Eaton Vance | PARAMETRIC™

Eaton Vance Parametric Tax-Equivalent Yield Calculator

Your investment decisions. Your tax consequences.

TAX FORWARD 365®

Eaton Vance | Parametric

Harness the power of tax-exempt income

Due to differences in tax treatment, municipal bonds that provide federally tax-exempt interest income typically yield less than taxable bonds. For the same reason, municipal bonds whose interest is exempt from state and local income tax may yield less than municipal bonds whose interest is taxed in a particular jurisdiction. When considering potential investments in different types of bonds, you should evaluate yields on a *tax-equivalent* basis, taking into account the different amounts of tax you would owe on the interest earned from each.

This Tax-Equivalent Yield Calculator can help.

YOUR ANNUAL TAXABLE INCOME[A]

$0

OR Maximum tax rates for where you live

YOUR TAX FILING STATUS[B]

Married Filing Jointly

YOUR RESIDENCE

Select

Your total tax rate on ordinary investment income

FEDERAL INCOME TAX RATE*		STATE INCOME TAX RATE**		LOCAL INCOME TAX RATE***		FEDERAL NII TAX RATE****		ITEMIZED DEDUCTION LIMITATIONS
%	+	%	+	%	+	%	+	%

TOTAL TAX RATE

%

IN-STATE MUNICIPAL BOND

%

You would need this amount of pre-tax yield to get equivalent after-tax income	Total Tax Rate
Out-of-State Municipals[2]	Out-of-State Municipals
%	%
U.S. Treasuries[3]	U.S. Treasuries
%	%
Other Debt Instruments[4]	Other Debt Instruments
%	%

Learn More About How Taxes Affect Your Investment Returns

What do I pay in taxes on my investments?

See the tax rates that apply to your investment returns.

Manage concentrated stock positions

See how diversifying your portfolio on a tax-deferred basis can be a better option than a taxable sale of stock.

How may changes in interest rates affect me?

See how laddered bond portfolios may perform in different interest rate environments.

Assess the tax benefits of charitable giving

See the potential savings in income taxes you could realize by donating cash or appreciated securities.

The output of this calculator is for educational purposes only and should not be considered investment, legal or tax advice. It is intended for U.S. individual taxpayers resident in the 50 states or the District of Columbia, and is not applicable to trusts, estates, corporations or persons subject to special rules under federal, state or local income tax laws. The indicated tax treatment of investment income applies to funds and accounts held outside qualified retirement plans and other tax-deferred or tax-exempt investment vehicles. The output is general in nature and is not intended to serve as the primary or sole basis for investment or tax-planning decisions.

For more individualized information, you should consult your tax advisor or investment professional. You bear sole responsibility for any decisions you make based on the output of this calculator. The calculator makes certain assumptions that may not apply to you. The calculator has many inherent limitations, and individual results may vary.

Indicated tax rates are those in effect as updated September 14, 2023. Indicated rates are those that apply to an incremental dollar of additional income, which may vary from your average tax rates. The displayed rates have been rounded to the nearest hundredth of a percent. The indicated Total Tax Rate may not add up to the displayed component rates due to rounding.

[A] Taxable income is your annual gross income for federal tax purposes, less adjustments and the federal deductions you claim (standard or itemized).

[B] The "Married Filed Separately" and "Qualifying Widow(er)" filing status are not given as options on this calculator, but may apply to you.

** This analysis does not consider the federal alternative minimum tax (AMT) or take into account the federal deduction for state and local taxes paid (limited to $10,000 annually) that is available if you itemize deductions.*

*** The calculation of state taxes assumes that your taxable income for state tax purposes equals your federal taxable income. Material variations could cause your state tax rate to be overstated or understated. This analysis ignores the AMT imposed by certain states (CA, CO, CT, IA and MN), the limited deduction for federal income taxes paid that is available in certain states (MO, MT and OR) and the limited itemized deduction for state and local income taxes paid that is available in certain states (AZ, GA, HI, MO and ND). State income tax rates indicated for AL and IA are net of the deduction for federal taxes paid that is available in those states.*

**** The indicated local income tax rates are those imposed on investment income and gains by certain cities, counties and other local jurisdictions in IN, IA, KS, MD, MI, NY, OH and OR. Local income tax rates indicated for IA jurisdictions are net of the IA deduction for federal taxes paid. For OR residents living in Clackamas, Multnomah or Washington County, indicated local income tax rates include the 1.0% Metro Supportive Housing (SHS) personal income tax on taxable income of more than $125,000 for single filers and more than $200,000 for married filing jointly and head of household filers that applies to residents living in the Portland Metro District. County residents who live outside the Portland Metro District are not subject to the SHS personal income tax. Local income tax rates that do not apply to investment income or gains are not included.*

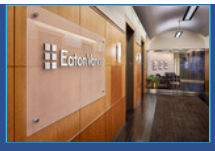
***** The 3.8% Net Investment Income (NII) federal tax applies to individuals, estates and trusts with modified adjusted gross income (MAGI) above applicable threshold amounts ($200,000 for single and head of household; $250,000 for married filing jointly). NII generally includes gross income from taxable interest, dividends, annuities, royalties and rents (unless derived from a trade or business that isn't a passive activity or a trading business) and net gains on assets generating NII, net of allowable expenses. For the purposes of this calculator, your MAGI is assumed to equal your taxable income.*

[1] Federally tax-exempt obligations of the taxpayer's state of residence and its political subdivisions. In most states, interest on in-state municipals is not subject to state or local income tax. For OK residents, interest on certain in-state municipals issued before July 2, 2001 is subject to state income tax, the effect of which is not shown. For IL, IA and WI residents, interest on in-state municipals is generally subject to state (and, in IA, applicable local) income tax, the effect of which is shown. Interest on certain in-state municipals of IL, IA and WI is not subject to state (or, in IA, applicable local) tax, the benefit of which is not shown. Interest on private activity bonds may be subject to tax under the federal AMT and the AMT of certain states, the effect of which is not shown.

[2] Federally tax-exempt obligations of states (and their political subdivisions) other than the taxpayer's state of residence. In most states, interest on out-of-state municipals is subject to state income tax and applicable local income tax. For DC and ND residents, interest on out-of-state municipals is not subject to state or local income tax, the benefit of which is shown. For MI residents, interest on out-of-state municipals is not subject to local income tax where applicable, the benefit of which is shown. For IN residents, interest on out-of-state municipals acquired before January 1, 2012 is not subject to state income tax, the benefit of which is not shown. For UT residents, interest on municipals of issuers in AK, DC, FL, IN (if acquired before January 1, 2012), NV, ND, SD, TN, TX, WA and WY is not subject to state income tax, the benefit of which is not shown. Interest on private activity bonds may be subject to tax under the federal AMT and the AMT of certain states, the effect of which is not shown. Interest on municipal obligations of issuers in Puerto Rico and U.S. territorial possessions is not subject to state or local income taxes.

[3] Interest received on U.S. Treasuries and other obligations of the U.S. government is exempt from state and local income taxes. Interest received on debt issued or guaranteed by Ginnie Mae, Fannie Mae, Freddie Mac and other federal agencies that are not backed by the full faith and credit of the U.S. government is not exempt from state and local income taxes.

[4] Other debt instruments include corporate bonds and loans, debt issued or guaranteed by Ginnie Mae, Fannie Mae, Freddie Mac and other federal agencies that are not backed by the full faith and credit of the U.S. government, and the sovereign debt of other countries, among others. Interest on other debt instruments is taxable as ordinary investment income.



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One Post Office Square
Boston, MA 02110

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