

Exhibit B

From: [Miles, Frank](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 9:23:02 AM

Hi,

Capital gains are reported on the income tax returns.

Thanks! FM

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 10:27 AM
To: Miles, Frank <Frank.Miles@revenue.alabama.gov>
Subject: Capital gains taxes

Hello,

Does Alabama tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
Twitter [@OlympiaWatch](#)
Facebook: www.facebook.com/washington.policy.center
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From: [Alexander, Stephanie O \(DOR\)](#)
To: [Jason Mercier](#)
Subject: FW: Capital gains taxes
Date: Monday, April 10, 2017 9:56:06 AM

Good morning Mr. Mercier,

Alaska does not have an individual income tax. If you would like to talk to someone about corporate tax or another state tax, here is the Tax Division phone number (907) 465-2320.

Please let me know if you have any additional questions.

Regards,

Stephanie Alexander

Alaska Department of Revenue
Commissioner's Office, Special Assistant
907.465.6829
stephanie.alexander@alaska.gov

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 5, 2017 7:29 AM
To: Alexander, Stephanie O (DOR) <stephanie.alexander@alaska.gov>
Subject: Capital gains taxes

Hello,

Does Alaska tax capital gains? If not, why?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
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From: [Communications](#)
To: [Jason Mercier](#); [Communications](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 9:17:27 AM

Good morning –

Arizona taxes capital gains as an income tax.

Thank you –

Arizona Department of Revenue

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 8:30 AM
To: Communications
Subject: Capital gains taxes

Hello,

Does Arizona tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
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From: [Individual Income](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 2:22:30 PM

As Income tax.

Jennifer Smith, Auditor
Individual Income Tax Section
P.O. Box 3628
Little Rock, AR 72203
Phone: (501) 682-7232
Fax: (501)683-6066

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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 10:31 AM
To: Individual Income <Individual.Income@dfa.arkansas.gov>
Subject: Capital gains taxes

Hello,

Does Arkansas tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Tahara, Daniel@FTB](mailto:Tahara.Daniel@FTB)
To: [Jason Mercier](#); [FTB Public Affairs Office](#)
Subject: RE: Capital gains taxes
Date: Monday, April 3, 2017 11:18:20 AM

Hello Jason,

Our apologies for the late response as our office was closed on Friday due to a state holiday. California taxes capital gains as an income tax and they are taxed at the same rate as ordinary income. Hope this helps. Thanks and have a great rest of the day.

Daniel Tahara | Franchise Tax Board | Public Affairs Office

Office: 916.845.1982 | Fax: 916.843.0678 | Email: daniel.tahara@ftb.ca.gov

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From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Friday, March 31, 2017 11:52 AM
To: FTB Public Affairs Office <FTBPublicAffairsOffice@ftb.ca.gov>
Subject: Capital gains taxes

Hello,

Does California tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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www.washingtonpolicy.org
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From: [Media - DOR, DOR](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Wednesday, April 5, 2017 2:32:42 PM

Yes. Colorado is a "piggy back state", meaning we use the Federal Taxable Income (FTI) as a base to determine Colorado taxable income. FTI is the first line on the Colorado Individual Income Tax Form 104, before calculating additions and credits. According to Colorado Revised Statute §39-22-518, qualifying Colorado taxpayers can deduct certain qualified capital gain income if it is included in their FTI. [FYI Income 15](#) spells out the specific qualifications, sources, periods, documentation and examples regarding the Colorado Capital Gain Subtraction.

On Wed, Apr 5, 2017 at 10:38 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Thank you for your help.

To make sure I understand, does this mean qualified capital gains are not taxed in Colorado?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F

Pasco, WA 99302

[\(509\) 547-2234](tel:(509)547-2234)

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From: Media - DOR, DOR_ [mailto:dor_media@state.co.us]

Sent: Wednesday, April 05, 2017 9:36 AM

To: Jason Mercier <jmercier@washingtonpolicy.org>

Subject: Re: Capital gains taxes

Director Mercier,

The Colorado Department of Revenue's Taxation Division aims to fulfill its statutory mandates while being responsive to customers and providing information in understandable terms. Colorado treats qualified capital gains tax as an income tax deduction. To find out more, read our publication [FYI Income 15: Colorado Capital Gain Subtraction](#).

On Wed, Apr 5, 2017 at 9:33 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Hello,

Does Colorado tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F

Pasco, WA 99302
[\(509\) 547-2234](tel:(509)547-2234)

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From: [Carson, James](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 10:15:18 AM

Hi Jason,

For Connecticut tax purposes, capital gains are part of income tax.

Jim Carson
Chief of Public Information
Connecticut Department of Revenue Services
James.Carson@po.state.ct.us
Office: (860)297-5613
Cell: (860) 573-0419

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 11:34 AM
To: Carson, James <James.Carson@po.state.ct.us>
Subject: Capital gains taxes

Hello,

Does Connecticut tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Communications](#)
To: [Jason Mercier](#)
Cc: [Communications](#)
Subject: Florida capital gains tax
Date: Friday, April 7, 2017 8:38:59 AM

Hi, Jason-

In response to your inquiry, there is currently no Florida income tax for individuals and, therefore, no Florida capital gains tax for individuals.

Best,

Office of Communications
Florida Department of Revenue
850-617-8214

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From: [Cynthia Adrian](#)
To: [Jason Mercier](#)
Cc: [Renee Eymann](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 11:21:42 AM

Mr. Mercier,

Your email was forwarded to me for response.

Idaho taxes capital gains as income tax.

Please feel free to contact me with any further questions.

Thank you!

Cynthia Adrian • Tax Policy Specialist

Idaho State Tax Commission

phone: (208)334-7670 • fax: (208) 334-7844

e-mail: cynthia.adrian@tax.idaho.gov • website: tax.idaho.gov

The response contained in this e-mail does not constitute a "formal written Ruling" or declaratory ruling of the Idaho State Tax Commission. If you would like the Tax Commission to issue a declaratory ruling on the issues raised in your e-mail, your request must comply with the provisions of Idaho Administration and Enforcement Rule 110 (IDAPA 35.02.01.110).

From: Renee Eymann
Sent: Wednesday, April 05, 2017 10:29 AM
To: Cynthia Adrian
Subject: FW: Capital gains taxes

Cynthia,

Can you answer this question?

Renee Eymann • Public Information Officer

Idaho State Tax Commission • Taxpayer Resources Unit

phone: (208) 334-7513 • fax: (208) 334-7846

email: renee.eymann@tax.idaho.gov • website: tax.idaho.gov

Follow us on Twitter: [@idahotax](https://twitter.com/idahotax)

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 9:45 AM
To: TAX Newsroom
Subject: Capital gains taxes

Hello,

Does Idaho tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Horstman, Terry](#)
To: [Jason Mercier](#)
Subject: Re: [External] Capital gains taxes
Date: Wednesday, April 5, 2017 9:42:42 AM

In background: Capital gains are included in federal taxable income, against which Illinois income tax is determined. Illinois does not impose an excise tax on any form of income. Excise taxes are imposed on items of consumption, such as the liquor tax, cigarette tax and utilities taxes.

Terry Horstman
IDFPR/IDOR Spokesman
217-558-2953
Terry.Horstman@Illinois.Gov

On Apr 5, 2017, at 10:46 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Hello,

Does Illinois tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Horvath, Valerie](#)
To: [Jason Mercier](#)
Subject: Capital gains
Date: Saturday, April 8, 2017 1:03:49 PM

Taxes as income at Indiana's flat rate.
Valerie Horvath

From: [Daniels, Victoria](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Wednesday, April 5, 2017 8:52:30 AM

It's part of the income tax system. We have several exclusions, as well:

<https://tax.iowa.gov/iowa-capital-gain-deduction>

Victoria L. Daniels I Public Information Officer I Legislative Liaison I Division Administrator, Communications & Outreach I Iowa Department of Revenue

www.tax.iowa.gov I (515) 281-8450 I [Click here](#) to tell us about our customer service.

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On Wed, Apr 5, 2017 at 10:49 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Hello,

Does Iowa tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F

Pasco, WA 99302
(509) 547-2234

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From: [Byron Henderson](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Friday, April 7, 2017 10:41:41 AM

Capital gains are taxed as income.

BH

On Apr 7, 2017, at 11:23 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Hello Byron,

Checking back to see if you were able to confirm if LA taxes capital gains as an excise tax or income tax.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
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From: Jason Mercier
Sent: Wednesday, April 05, 2017 9:03 AM
To: 'Byron Henderson' <Byron.Henderson@LA.GOV>
Subject: RE: Capital gains taxes

Thank you.

Sometime this week would be great if possible.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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www.washingtonpolicy.org
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From: Byron Henderson [<mailto:Byron.Henderson@LA.GOV>]

Sent: Wednesday, April 05, 2017 9:01 AM

To: Jason Mercier <jmercier@washingtonpolicy.org>

Subject: Re: Capital gains taxes

I am in receipt of your inquiry. How quickly do you need an answer?

On Apr 5, 2017, at 10:53 AM, Jason Mercier <jmercier@washingtonpolicy.org> wrote:

Hello,

Does Louisiana tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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www.washingtonpolicy.org
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From: [Robbins, Carl E](#) on behalf of [Tax, Income](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 9:02:39 AM

Capital gain, to the extent that it is included in the federal adjusted gross income, is taxed as part of the taxable income, at the same tax rate as other income tax.

Carl Robbins
Senior Tax Examiner
Income/Estate Tax Division
Carl.E.Robbins@maine.gov
207-624-9521

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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 11:54 AM
To: Tax, Income
Subject: Capital gains taxes

Hello,

Does Maine tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [KOLB, CHRISTOPHER](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains
Date: Wednesday, April 5, 2017 1:58:00 PM

Dear Mr. Mercier:

Thank you for contacting the Comptroller of Maryland with your inquiry about Maryland's taxation of capital gains.

A more accurate way of stating Maryland's position is: Maryland generally includes capital gain (or losses) in Income to the extent such income or losses were included in federal adjusted gross income.

There is no preferential treatment accorded them by Maryland by taxing them at a different rate. However, Maryland does not tax capital gains on US Obligations (i.e. Treasury notes and bonds) or on the obligations of US Territories and Possessions (i.e. Puerto Rico, Guam, Virgin Islands, etc.). Also, Maryland does not tax the capital gains on its own bonds or Maryland political subdivisions.

Should you have any further questions on this issue; or if you would like an Administrative Release on this issue, please feel free to contact me.

Chris Kolb

Christopher J. Kolb, CPA

Manager, Special Projects & Administration Section

Comptroller of Maryland - Revenue Administration Division

Phone: (410) 260-7755

FAX: (410) 974-3456

eMail: ckolb@comp.state.md.us

Logo - four-color_sm



From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 4:44 PM
To: KOLB, CHRISTOPHER
Subject: Capital gains

Thank you for the you call today.

Is this accurate?

Maryland taxes capital gains as reported for adjusted federal income taxes at the same rate for other state income taxes due.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
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From: [Randall, Roger H. \(DOR\)](#)
To: [Jason Mercier](#)
Subject: capital gains tax
Date: Monday, April 10, 2017 8:49:44 AM

Hi Jason,

It appears to me from the same forms that capital gains are taxed as income rather than a separate excise tax on each transaction.

RHR

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Saturday, April 08, 2017 12:41 PM
To: Randall, Roger H. (DOR)
Subject: Re: capital gains taxes
Importance: High

Roger,

Sorry for the multiple email on this - I hope to publish my report on Monday and MA is the last state I need to confirm. Based on your tax forms it looks like capital gains are taxed as an income tax but I just want to confirm that is the case for MA.

Thank you for your help.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
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From: Jason Mercier
Sent: Friday, April 7, 2017 9:22 AM
To: Randall, Roger H. (DOR)
Subject: RE: capital gains taxes

Hello Roger,

Checking back to see if you were able to confirm if MA taxes capital gains as an excise tax or income tax.

Thank you for your help.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: Jason Mercier
Sent: Wednesday, April 05, 2017 9:09 AM
To: 'Randall, Roger H. (DOR)' <randallr@dor.state.ma.us>
Subject: RE: capital gains taxes

Thank you for the reply.

From what I can tell states with income taxes tax capital gains via their income tax code and not via a separate excise tax on each transaction. I am trying to confirm that in fact they are taxed as an income tax (on the income) and not as an excise tax on the transactions.

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
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From: Randall, Roger H. (DOR) [<mailto:randallr@dor.state.ma.us>]
Sent: Wednesday, April 05, 2017 9:06 AM
To: Jason Mercier <jmercier@washingtonpolicy.org>
Subject: capital gains taxes

Good morning. I may not know the answer. So I understand this question, could you please describe for me just the distinction that you are making between *excise tax* and *income tax*?

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 11:59 AM
To: Randall, Roger H. (DOR)
Subject: Capital gains taxes

Hello,

Does Massachusetts tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Griffis, Heather \(Treasury\)](#)
To: [Jason Mercier](#)
Cc: [MIStateTreasurer](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 10:34:26 AM

Good Afternoon Jason,

Regarding your question below; Michigan taxes capital gains through an income tax.

Kind regards,

Heather
Michigan Department of Treasury
Individual Income Tax
Technical Services Section

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 12:00 PM
To: MIStateTreasurer <MIStateTreasurer@michigan.gov>
Subject: Capital gains taxes

Hello,

Does Michigan tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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www.washingtonpolicy.org
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From: [Brown, Ryan \(MDOR\)](#)
To: [Jason Mercier](#)
Subject: Capital gains
Date: Friday, April 7, 2017 9:16:10 AM
Attachments: [image007.png](#)

Hi Jason,

The end of your voicemail got cut off so I didn't get the full phone number to call you back. To answer your question, Minnesota taxes capital gains like income. The rate for capital gains income is the same in Minnesota as wage income.

Hope that helps.

-Ryan

Ryan Brown, Senior Media Specialist
Communications Division

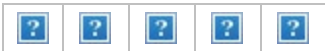
Minnesota Department of Revenue

Office: 651-556-6750

Cell: 651-398-1487

www.revenue.state.mn.us

Working together to fund Minnesota's future.



From: individual.incometax@state.mn.us
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Tuesday, April 11, 2017 8:09:17 AM

Good Morning Jason,

Capital gains, for Minnesota purposes, is considered income tax, not an excise tax.

Please let me know if I may be of further assistance, and thank you for contacting the Minnesota Department of Revenue!

Income Tax and Withholding Division

Phone: 651-296-3781 or 1-800-652-9094 (toll free)

Hours: 8:00 a.m. to 4:30 p.m. Mon. - Fri.

Email: individual.incometax@state.mn.us

Phone: 651-282-9999 or 1-800-657-3594 (toll free)

Hours: 8:00 a.m. to 4:30 p.m. Mon. - Fri.

Email: withholding.tax@state.mn.us

Website: www.revenue.state.mn.us

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If you or your client are currently under audit by the Minnesota Department of Revenue, the Revenue Tax Specialist should be answering any questions or concerns as they would have first-hand knowledge regarding your business.

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Email Routing Code: 346_100875

----- Original Email -----

From: jmercier@washingtonpolicy.org
Sent: 4/5/2017
Subject: Capital gains taxes

Hello,

Does Minnesota tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
Twitter @OlympiaWatch
Facebook: www.facebook.com/washington.policy.center
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From: [Abel, Tracee](#)
To: [Jason Mercier](#)
Cc: [Barbour, Kristan](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 11:41:49 AM

Dear Jason,

Thank you for contacting the Montana Department of Revenue.

Montana taxes capital gains as an income tax, however, taxpayers receive a nonrefundable credit against their entire tax liability that is equal to 2% of the amount of capital gains reported on the taxpayer's income tax return.

Please let me know if I can be of further assistance.

Sincerely,

Tracee Abel, CPA
Income Tax Specialist
Business and Income Tax Division
MT Department of Revenue
P.O. Box 7149
Helena, MT 59604-7149
(406) 444-1932 (phone)
(406) 444-4091 (fax)

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From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 10:35 AM
To: Barbour, Kristan <KBarbour@mt.gov>
Subject: Capital gains taxes

Hello,

Does Montana tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)

2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234

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From: [Buss, Deepa](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 12:31:04 PM

Hi, Jason –
Thank you for submitting your question.
Nebraska taxes capital gains as an income tax - both corporate and individual income taxes.
Let me know if you need any additional information.

Deepa Buss

Communications Manager

Nebraska Department of Revenue

301 Centennial Mall South
Lincoln, NE 68509-4818

OFFICE 402-471-5612

FAX 402-471-5608

deepa.buss@nebraska.gov

revenue.nebraska.gov

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 11:44 AM
To: Buss, Deepa <deepa.buss@nebraska.gov>
Subject: Capital gains taxes

Hello,

Does Nebraska tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
Twitter [@OlympiaWatch](#)
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From: [Commerce Tax](#)
To: [Jason Mercier](#)
Subject: RE:
Date: Monday, April 3, 2017 8:39:53 AM

Nevada does *not* have a capital gains tax similar to federal income tax. The gross proceeds from the sale of a capital asset are deductible from gross revenue subject to commerce tax to the extent those proceeds are included in gross revenue reported on the commerce tax return. NRS 363C.021(q)

The answers to frequently asked questions are available on the Department's website at: <http://tax.nv.gov/Commerce/ComTaxFAQs/>

In addition there are several commerce tax tutorials available on the Department's YouTube page at: <https://www.youtube.com/channel/UCwZMw0CLJAjXH1XFjYde18Q/feed>

The Commerce Tax Team
comtax@tax.state.nv.us

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From: jmercier@washingtonpolicy.org [mailto:jmercier@washingtonpolicy.org]
Sent: Friday, March 31, 2017 11:55 AM
To: Commerce Tax
Cc: jmercier@washingtonpolicy.org
Subject:

Data from form "Ask Commerce Tax Team" was received on 3/31/2017 11:55:18 AM.

Thank you for contacting the Nevada Department of Taxation. Please allow us some time to review your information. We will contact you via e-mail you provided.

Field	Value
Questions	Does Nevada have a capital gains tax? If not, why? Thank you.
Contact Name	Jason Mercier
Name of Business	Washington Policy Center

Contact Email	jmercier@washingtonpolicy.org
Contact Phone	5095472234

Email "" originally sent to comtax@tax.state.nv.us from jmercier@washingtonpolicy.org on 3/31/2017 11:55:18 AM. The following were also sent a copy: jmercier@washingtonpolicy.org.

From: nj.taxation@treas.state.nj.us
To: [Jason Mercier](mailto:Jason.Mercier@treas.nj.gov)
Cc: NJ.Taxation@treas.nj.gov
Subject: RE: Personal Income Tax - [T201704050051S010Z2199678]
Date: Monday, April 10, 2017 7:11:21 AM

To: Mr. Jasosn Mercier

Capital gains are subject to income tax in New Jersey.

Thank you for contacting the New Jersey Division of Taxation.

(JT)

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The items contained in this communication are provided as general information and are not intended to be tax preparation or tax planning advice. For proper guidance with your specific concern, you should contact a tax professional in good standing.

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On April 5, 2017 at 6:24 PM, "jmercier@washingtonpolicy.org" <jmercier@washingtonpolicy.org> wrote:

>Sent to: Taxation - nj.taxation_treas.state.nj.us
>This email is a message generated from the Taxation Contact Us page.
>Subject: Personal Income Tax
>
>Topic:
>
>----- FROM -----
>Mr. Jasosn Mercier
>2185 St Andrews Loop
>Suite/P.O.Box: Suite F
>Pasco, WA 99302
>County:
>Country: US
>Phone: 509 547-2234 Ext:
>
>SSN: --
>E-mail: jmercier@washingtonpolicy.org
>DLN number:
>
>----- MESSAGE -----

>SUBJECT:

>

>Hello,

>

>I'm doing research on capital gains taxes.

>

>Does New Jersey tax capital gains as an excise tax or income tax?

>

>-----

>Treasury Confirmation #: 20170405-53395

From: [Cloutier, Benjamin, TRD](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 10:05:24 AM

Jason,

New Mexico doesn't have a capital gains tax.

Sincerely,

Ben Cloutier
Director of Communications
New Mexico Economic Development Department | New Mexico Taxation & Revenue
Department
benjamin.cloutier@state.nm.us
Cell: (505) 670-7024
Twitter: [@BenACloutier](#)



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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 5, 2017 11:01 AM
To: Cloutier, Benjamin, TRD <Benjamin.Cloutier@state.nm.us>
Subject: Capital gains taxes

Hello,

Does New Mexico tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
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From: [Schorr Johnson](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Thursday, April 6, 2017 1:33:16 PM

Mr. Mercier,

In North Carolina, capital gains are a component of a taxpayer's adjusted gross income for individual income tax purposes and federal taxable income for corporate income tax purposes.

Thank you,

Schorr Johnson
NC Department of Revenue

From: "Jason Mercier" <jmercier@washingtonpolicy.org>
Date: Wednesday, April 5, 2017 at 1:03:43 PM
To: "Schorr Johnson" <schorr.johnson@ncdor.gov>
Subject: Capital gains taxes

Hello,

Does North Carolina tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Peyerl, Matthew J.](#)
To: [Jason Mercier](#)
Subject: FW: Capital gains taxes
Date: Wednesday, April 5, 2017 2:15:46 PM

Mr. Mercier –

For North Dakota’s income tax, the starting point for the computation is a taxpayer’s Federal Taxable Income from their federal income tax return. Therefore, North Dakota essentially levies an income tax on capital gains to the same extent the federal government does.

For personal income tax, North Dakota allows a separate deduction to effectively exclude 40% of any “Long Term Capital Gains” that were part of a taxpayer’s federal taxable income.

If you have any questions, you may contact me directly.

Matt Peyerl
Associate Director, Tax Administration
North Dakota Office of State Tax Commissioner
701-328-2706

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 5, 2017 12:04 PM
To: Raab, Jen A. <jraab@nd.gov>
Subject: Capital gains taxes

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Hello,

Does North Dakota tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Ohio Department of Taxation](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes (KMM2703681V18304L0KM)
Date: Wednesday, April 5, 2017 11:52:35 AM

Good Afternoon,
Capital gains are taxed as an income tax.
Thank you for your email inquiry.
---- Original Message ----

From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 1:05 PM
To: Tax Analysis <Tax.Analysis@tax.state.oh.us>
Subject: Capital gains taxes

Hello,

Does Ohio tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F

Pasco, WA 99302
(509) 547-2234

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From: [Tony Mastin](#)
To: [Jason Mercier](#)
Subject: Capital Gains Tax
Date: Wednesday, April 5, 2017 12:06:32 PM

Mr. Mercier,

Your email to Chairman Burrage was forwarded to my attention. In response to your question:

“Does Oklahoma tax capital gains as an excise tax or income tax?”

Capital gains are treated as ordinary income and are taxable under our Income Tax Code.

Please feel free to contact me if you have additional questions.

Tony Mastin
Executive Director

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From: IVERSON Jason * DOR
To: Jason Mercier
Subject: RE: Capital gains taxes
Date: Monday, April 3, 2017 11:01:26 AM

Well if it's a capital gain for your personal income tax then it would be taxed under your Oregon personal income tax. If you have a capital gain for a business then you would file for corporation it would fall under Oregon excise tax

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Monday, April 03, 2017 10:57 AM
To: IVERSON Jason * DOR <Jason.IVERSON@oregon.gov>
Subject: RE: Capital gains taxes

Thank you for your help.

To confirm they are taxed via your state income tax rate?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
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From: IVERSON Jason * DOR [<mailto:Jason.IVERSON@oregon.gov>]
Sent: Monday, April 03, 2017 10:56 AM
To: Jason Mercier <jmercier@washingtonpolicy.org>
Subject: RE: Capital gains taxes

Oregon does not have a special rate for capital gains for excise tax

From: Questions * DOR
Sent: Monday, April 03, 2017 10:15 AM
To: Corp Help * DOR <corp.help.dor@oregon.gov>
Subject: FW: Capital gains taxes

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]

Sent: Friday, March 31, 2017 11:49 AM

To: Questions * DOR <Questions.DOR@oregon.gov>

Subject: Capital gains taxes

Hello,

Does Oregon tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier

Director, Center for Government Reform

Washington Policy Center (Tri-Cities office)

2815 St. Andrews Loop, Suite F

Pasco, WA 99302

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From: [DOR Tax Assist](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Thursday, April 6, 2017 2:48:07 PM

yes

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Thursday, April 06, 2017 10:57 AM
To: DOR Tax Assist <tax.assist@tax.ri.gov>
Subject: RE: Capital gains taxes

Thank you.

To clarify, they are taxed as income via your regular income tax code?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
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From: DOR Tax Assist [<mailto:tax.assist@tax.ri.gov>]
Sent: Thursday, April 06, 2017 7:51 AM
To: Jason Mercier <jmercier@washingtonpolicy.org>
Subject: RE: Capital gains taxes

RI does not tax capital gains as a separate tax. The tax return no longer includes a capital gains form.

From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 05, 2017 1:11 PM
To: DOR Tax Assist <tax.assist@tax.ri.gov>
Subject: Capital gains taxes

Hello,

Does Rhode Island tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
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From: [Individual Income Tax](#)
To: [Jason Mercier](#)
Subject: Re: Capital gains taxes
Date: Thursday, April 6, 2017 5:33:11 AM

Good morning,

Does South Carolina tax capital gains as an excise tax or income tax?

As income tax

Thank you,

Keith Bryant
Tax Examiner
803-896-1590
IIITax@dor.sc.gov

South Carolina Department of Revenue
Individual Income Tax / Taxpayer & Business Services
300-A Outlet Pointe Blvd.
Columbia SC 29210
www.dor.sc.gov

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From: Jean Funches
Sent: Wednesday, April 5, 2017 1:34 PM
To: Individual Income Tax
Subject: FW: Capital gains taxes

Jean Funches
Taxpayer Advocate
803-898-5444
Jean.Funches@dor.sc.gov

South Carolina Department of Revenue
Government Services
300A Outlet Pointe Blvd
Columbia, SC 29210
www.dor.sc.gov



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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 5, 2017 1:12 PM
To: Jean Funches <Jean.Funches@dor.sc.gov>
Subject: Capital gains taxes

Hello,

Does South Carolina tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
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From: [Kindestin, Scott](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Thursday, April 6, 2017 11:07:31 AM

Hi Jason,

Capital gains are taxed as income. Vermont does not have an excise tax.

Truly,

Scott Kindestin, Tax Examiner
Vermont Department of Taxes
📍: 133 State Street, Montpelier VT 05601
☎: 802-828-2865 | fax: 802-828-5787
🌐: <http://tax.vermont.gov>
✉: scott.kindestin@vermont.gov

th



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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 2:15 PM
To: TAX - Individual Income <TAX.IndividualIncome@vermont.gov>
Subject: Capital gains taxes

Hello,

Does Vermont tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234

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From: [Tucker, Paige \(TAX\)](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 10:54:42 AM

Hello,

Virginia doesn't have a special capital gains rate. Capital gains are subject to income taxation at the same rates as all other income. There is no special Virginia excise tax on capital gains.

Paige

Paige Tucker

Communications Specialist
Virginia Department of Taxation
(804) 404-4109
tax.virginia.gov

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From: Jason Mercier [mailto:jmercier@washingtonpolicy.org]
Sent: Wednesday, April 05, 2017 1:26 PM
To: Tucker, Paige (TAX)
Subject: EXT:Capital gains taxes

Hello,

Does Virginia tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
Twitter [@OlympiaWatch](#)
Facebook: www.facebook.com/washington.policy.center
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From: [Price, Lalena D](#)
To: [Jason Mercier](#)
Subject: RE: Capital gains taxes
Date: Wednesday, April 5, 2017 10:48:03 AM

Jason,

We tax it as income tax.

Lalena

Lalena Price, MBA | Communications Director

West Virginia Department of Revenue | Office of the Cabinet Secretary
304-558-4544 | Lalena.D.Price@wv.gov

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From: Jason Mercier [<mailto:jmercier@washingtonpolicy.org>]
Sent: Wednesday, April 5, 2017 1:28 PM
To: Price, Lalena D <Lalena.D.Price@wv.gov>
Subject: Capital gains taxes

Hello,

Does West Virginia tax capital gains as an excise tax or income tax?

Sincerely,

Jason Mercier
Director, Center for Government Reform
Washington Policy Center (Tri-Cities office)
2815 St. Andrews Loop, Suite F
Pasco, WA 99302
(509) 547-2234
www.washingtonpolicy.org
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