

State tax rates and issuance levels

State income tax rates vary significantly across the country, creating meaningful differences in the after-tax value of municipal bond income depending on where an investor resides. Nuveen's municipal SMA strategies are designed to help investors capitalize on these state-specific tax advantages while considering issuance levels and market dynamics unique to each state.

State ¹	2026 top marginal income tax rate (%)	\$B outstanding	% outstanding	State specific (100%)	State preference (50% min)	National with secondary state (best efforts)
State issuance ²			Nuveen customization offerings			
Alaska (AK)	n/a	9.1	0.21			•
Alabama (AL)	5.00	76.6	1.74			•
Arkansas (AR)	3.70	17.9	0.41			•
Arizona ³ (AZ)	2.50	67.0	1.52		•	•
California (CA)	13.30	698.7	15.83	•	•	•
Colorado ³ (CO)	4.40	97.9	2.22		•	•
Connecticut (CT)	6.99	57.6	1.30	•	•	•
District of Columbia (DC)	10.75	45.4	1.03			•
Delaware (DE)	6.60	9.7	0.22			•
Florida (FL)	n/a	179.3	4.06	•	•	•
Georgia ³ (GA)	4.99	95.9	2.17		•	•
Hawaii (HI)	11.00	21.9	0.50		•	•
Idaho ³ (ID)	5.30	11.5	0.26			•
Illinois ³ (IL)	4.95	167.6	3.80			•
Indiana ³ (IN)	2.95	58.4	1.32		•	•
Iowa (IA)	3.80	28.3	0.64			•
Kansas (KS)	5.58	24.7	0.56			•
Kentucky ³ (KY)	3.50	45.4	1.03		•	•
Louisiana (LA)	3.00	42.1	0.95		•	•
Maine (ME)	9.15	10.1	0.23			•
Maryland (MD)	6.50	67.8	1.54		•	•
Massachusetts (MA)	9.00	124.2	2.81		•	•
Michigan ³ (MI)	4.25	91.4	2.07	•	•	•
Minnesota (MN)	9.85	64.1	1.45	•	•	•
Mississippi ³ (MS)	4.00	16.0	0.36			•
Missouri (MO)	4.70	55.1	1.25		•	•

State ¹	2026 top marginal income tax rate (%)	\$B outstanding	% outstanding	State specific (100%)	State preference (50% min)	National with secondary state (best efforts)
State issuance ²			Nuveen customization offerings			
Montana (MT)	5.65	5.3	0.12			•
Nebraska (NE)	4.55	26.6	0.60			•
Nevada (NV)	n/a	28.1	0.64			•
New Hampshire ⁴ (NH)	n/a	22.9	0.52			•
New Jersey (NJ)	10.75	117.8	2.67	•	•	•
New Mexico (NM)	5.90	13.5	0.31			•
New York (NY)	10.90	508.7	11.52	•	•	•
North Carolina ³ (NC)	3.99	56.1	1.27		•	•
North Dakota (ND)	2.50	9.6	0.22			•
Ohio (OH)	2.75	113.6	2.57	•	•	•
Oklahoma (OK)	4.50	33.1	0.75			•
Oregon (OR)	9.90	52.5	1.19		•	•
Pennsylvania ³ (PA)	3.07	150.6	3.41	•	•	•
Rhode Island (RI)	5.99	14.2	0.34			•
South Carolina (SC)	5.21	49.8	1.13		•	•
South Dakota (SD)	n/a	8.6	0.19			•
Tennessee (TN)	n/a	53.4	1.21			•
Texas (TX)	n/a	524.8	11.89	•	•	•
Utah ³ (UT)	4.45	34.4	0.78	•	•	•
Virginia (VA)	5.75	83.1	1.88		•	•
Vermont (VT)	8.75	4.0	0.09			•
Washington ⁵ (WA)	n/a	97.0	2.21	•	•	•
Wisconsin (WI)	7.65	97.6	2.21			•
West Virginia (WV)	4.58	12.2	0.28			•
Wyoming (WY)	n/a	2.3	0.05			•

Higher **Tax rates** Lower Higher **Issuance** Lower

1 Data source: BofA Global Research State and local tax treatment of municipal bonds, by state 06 Jul 2026. Table shows top marginal tax rates, which is the maximum statutory rate in each state. This table does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included. 2 Data source: Bloomberg, L.P., 31 Dec 2025; outstanding state supply. 3 State has a flat income tax. 4 State only taxes interest and dividends income. 5 State only taxes capital gains income.

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