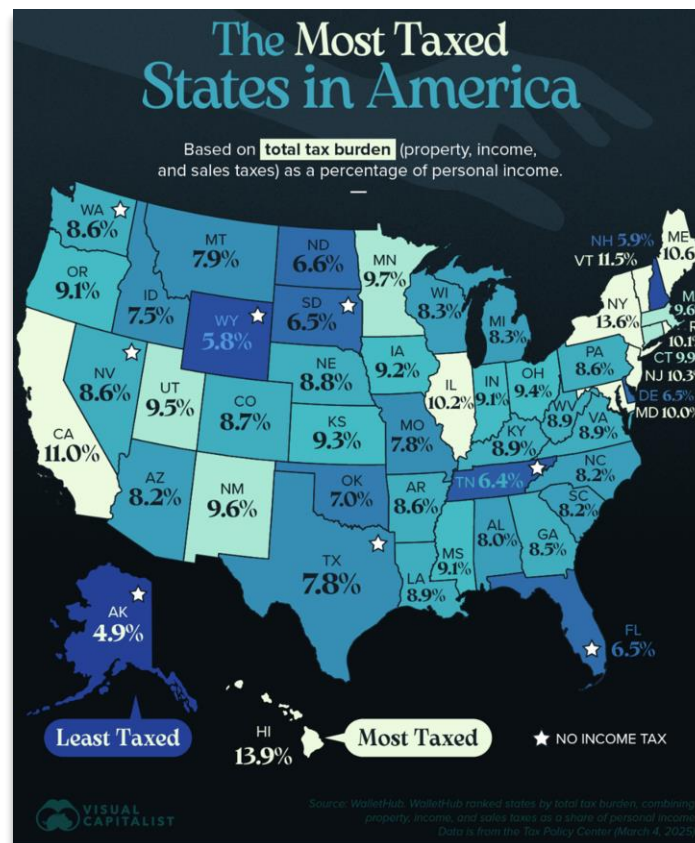


2025 Tax Burdens by State

Hidden Opportunities to Reduce Taxes

The overall tax burden Americans face varies based on how and where they live and work. A recent publication from *WalletHub* aggregated the most popular forms of taxes (income, property, sales and excise taxes) individuals face by state, as a share of total personal income in each state. The map below illustrates these composite state tax rates.



There are few opportunities for individuals to limit their tax burden. Federal and State income taxes represent the largest tax obligation for most individuals. Highly compensated employees may have the opportunity to save a significant portion of their income on a tax-deferred basis through a company sponsored Nonqualified Deferred Compensation (NQDC) plan. While positive earnings are not guaranteed, deferred compensation presents an opportunity to earn tax-advantaged returns based on the selected investment options.

Rapid advancements in technology have triggered significant work and lifestyle changes in recent years. In response to these changes, jurisdictions are identifying new opportunities to generate revenue by imposing taxes on wealth, unrealized gains and other sources. If you would like to [learn more](#) about NQDC Plans and strategies to best position key employees and management for the changing tax landscape, contact Michael Nolan at NolanM@nolanfinancial.com or by phone at (888) 886-9128. Nolan Financial has 35+ years of experience helping companies design, implement and record keep NQDC plans.