



Wirepoints Report

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What Pritzker's progressive tax rates will probably look like

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Introduction

Illinois gubernatorial candidate J.B. Pritzker has staked his run for governor on a generic proposal to implement a progressive income tax in Illinois. Despite calls from the media to release the details of his plan, Pritzker has repeatedly refused to discuss any specifics.

In response to the lack of details from the candidate, Wirepoints has calculated what a realistic progressive tax plan could look like under Pritzker. We took estimates of Pritzker's promised spending plans from the media and combined it with Illinois' income tax data. He won't like what we found.

Pritzker's dual campaign promises – to increase state spending by billions and at the same time protect Illinois middle-income workers from an income tax hike – are simply impossible to keep. The math says so.

No matter how you run the numbers, the progressive tax rates needed to fund Pritzker's \$10 billion-plus in new spending would be harmful. They'll punish the wallets of both the middle class as well as the wealthy.

Residents were just hit with a 32 percent income tax increase a little over a year ago. They already pay some the [highest state and local taxes](#) in the county, including the nation's [highest property taxes](#). Pritzker's promises would only add to that burden.

Spending billions more

Pritzker wants to increase Illinois' annual budget by at least 25 percent, spending billions more on everything from education to health care and from pensions to roads. Estimates for Pritzker's new revenue demands range from Rich Miller's [\\$10.7 billion](#) to the Illinois Policy Institute's [\\$18 billion](#).

And while he campaigns to spend billions more, [Pritzker also promises](#) not to hit middle- and working-class Illinoisans under his hoped-for progressive tax scheme (Illinois must amend its constitution to convert the state's flat income tax structure to a progressive one).

Pritzker [has said](#): "A fair income tax will raise taxes on people like Bruce Rauner and me to support education and help solve the state's budget problem, while reducing the burden on the middle class." But Pritzker can't just tax wealthy residents like himself and Rauner to pay for all his promises. There are simply not enough wealthy people in Illinois to do so.

It would take marginal rates higher than California's top rate of 13.3 percent – the highest in the nation – to get the revenues that Pritzker's promises require. Not many wealthy Illinoisans will stick around to pay such exorbitant rates.

New state revenue required to fund J.B. Pritzker's campaign promises

(in billions)

Spending proposals	Low-end revenue estimate	High-end revenue estimate
Budget balancing	\$1.0	\$1.5
Higher pension payments	\$1.7	\$1.7
Unpaid bill bond payments	\$0.9	\$1.9
Spending on new programs	\$1.0	\$2.0
Capital program	\$1.0	\$4.3
Higher education spending / property tax swap	\$5.6	\$7.3
Tax on legalized Marijuana, sports betting	-\$0.5	-\$0.7
Total revenue needed	\$10.7	\$18.0

Source: Capitolfax.com (low-end estimate); Illinois Policy Institute (high-end estimate)

(Im)possible progressive tax scenarios

Wirepoints ran three separate progressive tax scenarios to see how Pritzker's promises might work out. In all our calculations, we assumed Pritzker will require \$10.7 billion in new taxes, the low-end estimate of his promised new spending. (See Appendix 1 for a full list of Wirepoints' assumptions.)

The first scenario takes Pritzker's promise at his word – that he'll only hike taxes on the rich while protecting all other residents from a tax hike. That creates an extreme and improbable case of only two tax brackets: one for filers with millionaire incomes and one for everyone else. It's a case that can be easily discarded as a nonstarter.

Wirepoints' second scenario pushes higher tax rates further down the income ladder while still protecting the middle class – those with taxable incomes below \$150,000 – from a tax hike. Unfortunately for Pritzker, the marginal rate on residents with incomes above \$150,000 remains punitively high in this case. This scenario, too, can be easily discarded as unrealistic and unworkable.

While it's obvious that Pritzker would never actually propose either of the two above structures, both illustrate the danger of campaign rhetoric that demands “the rich” pay for everything. Such promises can only go so far before they crash into financial reality.

To construct a plan that was more realistic, Wirepoints was forced to use even higher tax rates further down the income ladder. In our third tax scenario, all filers with incomes above \$50,000 pay higher taxes. This shows the truth about Pritzker's promises – that he can't get all the revenue he wants without creating a progressive tax scheme that raises taxes on the middle class.

Note: Wirepoints' scenarios understate the rates required under any Pritzker progressive tax.

- Wirepoints has not dynamically scored its progressive tax scenarios. Higher progressive income tax rates will add fuel to Illinois' outmigration trend and shrink the tax base. A smaller tax base would force lawmakers to hike rates further to collect the same amount of revenue.
- Wirepoints' scenarios maintain the current 4.95 percent flat tax on lower-income Illinoisans. However, Pritzker has also promised to give middle- and lower-income residents a tax *cut*. Actively lowering the tax burden on lower-income Illinoisans would force up the rates on wealthier Illinoisans even further.
- Wirepoints calculated its progressive tax scenarios based on Pritzker's “required” \$10.7 billion in new tax revenues, the low-end estimate of his campaign promises. Bigger revenue demands would require even higher rates than Wirepoints calculated.

Scenario 1 – A tax hike on the “Rauner and Pritzker” rich

First of all, let’s get out of the way Pritzker’s promise to only raise taxes on the rich people “like Bruce Rauner” and himself. It’s clear from Illinois’ tax data (see Appendix 2) that Pritzker’s promise cannot be part of any real proposal. There simply aren’t enough wealthy Illinoisans.

If a progressive tax structure only raised taxes on the truly wealthy – just those with incomes of \$1 million or more a year – then Illinois’ top tax income rate would have to reach an absurd 24.3 percent to generate Pritzker’s \$10.7 billion in new revenues. That’s almost double California’s top rate of 13.3 percent. (See Appendix 5 for revenue breakdowns by income bracket.)

Obviously Pritzker would never propose something so extreme, but this scenario does serve to exemplify why targeting only Illinois’ wealthiest residents won’t work. Pritzker’s promise to tax only millionaires and billionaires like himself is easily dismissible.

Illinoisans with taxable incomes of \$1 million-plus would pay a 24.3% marginal tax rate to reach Pritzker’s minimum revenue goal

Estimated 2018 progressive income tax revenues based on "Tax Year 2015 - Final" data

Marginal tax rate	Taxable income bracket
4.95%	Pay 4.95% on income up to \$1,000,000
24.30%	Pay 24.3% on income in excess of \$1,000,000
Total new revenue raised: \$10.7 billion*	

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
 *New revenue raised is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois’ total taxable income vs. revenues obtained from the above progressive rates on the same taxable income.
 Note: Assumes no reduction in Illinois’ tax base despite higher tax rates.

Scenario 2 – A tax hike on the “wealthy” above \$150,000

Even if the definition of wealthy is pushed far down the income ladder, Illinois’ income tax rates would still have to be punitively high to raise Pritzker’s required new revenue.

For example, take another simple two-tier progressive tax structure that treats all those earning more than \$150,000 as “wealthy.”

The structure's first bracket would continue to protect all filers with taxable income less than \$150,000, keeping their taxes at the current 4.95 percent rate.

That means the remaining filers – those “wealthy” residents with taxable income above \$150,000 – would all be forced to pay a marginal tax rate of 13.6 percent. That’s higher than California’s highest marginal rate of 13.3 percent.

The big difference: California’s 13.3 percent is only levied on income in excess of \$1 million. Illinois would have to apply its 13.6 percent rate on single and joint filers making more than \$150,000 to reach Pritzker’s revenue goals.

Illinoisans with taxable incomes of \$150,000-plus would pay a 13.6% marginal tax rate to reach Pritzker’s minimum revenue goal

Estimated 2018 progressive income tax revenues based on "Tax Year 2015 - Final" data

Marginal tax rate	Taxable income bracket
4.95%	Pay 4.95% on income up to \$150,000
13.60%	Pay 13.6% on income in excess of \$150,000

Total new revenue raised: \$10.7 billion*

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
 *New revenue raised is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois’ total taxable income vs. revenues obtained from the above progressive rates on the same taxable income.

Note: Assumes no reduction in Illinois’ tax base despite higher tax rates.

Scenario 3 – A tax hike on the middle class

Finally, let's look at a scenario that shows the truth about Pritzker's promises – that he can't get all the revenues he wants without creating a scheme that hits everybody, including the middle class.

In this case, the progressive tax structure has six brackets to help make the tax hikes less extreme. The lowest bracket has a marginal rate of 4.95 percent, protecting all single and joint filers with taxable incomes below \$50,000 from a tax increase.

After that, tax hikes start hitting the middle class. Additional income between \$50,000 and \$75,000 would be taxed at an 8.5 percent rate. And additional income between \$75,000 and \$150,000 would be taxed at a 9 percent rate. The marginal rates only go up from there, reaching 11.2 percent in the top bracket, the second highest top rate in the nation after California's 13.3 percent.

Pritzker can't avoid a middle class tax hike if he wants to spend all that he's promised

Estimated 2018 progressive income tax revenues based on "Tax Year 2015 - Final" data

Marginal tax rate	Taxable income bracket
4.95%	Pay 4.95% on income up to \$50,000
8.5%	Pay 8.5% on additional income between \$50,000 and \$75,000
9.0%	Pay 9% on additional income between \$75,000 and \$150,000
9.5%	Pay 9.5% on additional income between \$150,000 and \$250,000
10.5%	Pay 10.5% on additional income between \$250,000 and \$1,000,000
11.2%	Pay 11.2% on income in excess of \$1,000,000
Total new revenue raised: \$10.7 billion*	

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations

*New revenue raised is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois' total taxable income vs. revenues obtained from the above progressive rates on the same taxable income.

Note: Assumes no reduction in Illinois' tax base due to higher tax rates.


In practical terms, that means single and joint filers with more than \$50,000 in taxable income will pay higher taxes.

For example, an Illinoisan with \$75,000 in taxable income will pay nearly \$900 more in taxes, up 24 percent compared to the current flat tax. That's on top of the 32 percent income tax increase he or she got hit with just last year.

And for two married, career teachers earning a combined \$138,000 in taxable income (the average Illinois teacher salary is nearly \$71,000 [according to COGFA](#)), the progressive scheme would hike their taxes 50 percent, to \$10,270 a year, from their current \$6,831.

Illinoisans will take a hit under any Pritzker progressive tax proposal Income taxes paid under current flat tax vs. Wirepoints' progressive tax Scenario 3, based on "Tax Year 2015 - Final" data				
Net taxable income	Taxes under current 4.95% flat tax rate*	Taxes under Wirepoints' progressive tax Scenario 3*	Increase in taxes	Increase in taxes (%)
An Illinoisan with \$50,000 in taxable income pays:	\$2,475	\$2,475	\$0	0%
An Illinoisan with \$75,000 in taxable income pays:	\$3,713	\$4,600	\$888	24%
An Illinoisan with \$100,000 in taxable income pays:	\$4,950	\$6,850	\$1,900	38%
An Illinoisan with \$125,000 in taxable income pays:	\$6,188	\$9,100	\$2,913	47%
An Illinoisan with \$150,000 in taxable income pays:	\$7,425	\$11,350	\$3,925	53%
An Illinoisan with \$1 million in taxable income pays:	\$49,500	\$99,600	\$50,100	101%
An Illinoisan with \$1.5 million in taxable income pays:	\$74,250	\$155,600	\$81,350	110%

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
Notes: Deductions and exemptions are assumed to remain constant to allow for an apples-to-apples comparison between flat tax and progressive tax scenarios.
*Before tax credits, if any, are applied



The above scenario is, of course, just one of an infinite number of potential progressive tax structures. One can play around with the brackets and the rates a lot. But the fundamental problem remains the same: Pritzker can't realistically collect \$10.7 billion in new revenues just by hitting the wealthy. There is no scenario where that works. He'd have to break his promise and impose higher taxes on the middle class to pay for all his promised spending.

Millionaire outmigration

The above scenarios are actually generous to Pritzker. They don't take in account the reality that many wealthy and ordinary residents will leave rather than pay such high rates.

It would be especially devastating if Illinois' limited number of "Rauner" and "Pritzker" wealth-level residents left. When they go, a large portion of Illinois' tax base goes with them. [New Jersey](#) and [Connecticut](#) are perfect examples of what happens when states chase out their biggest taxpayers. Those states lost billions in taxable income when just a few uber-wealthy residents left.

In Illinois, approximately 600 filers make half of the \$76 billion in taxable income earned by the "\$1 million or more" bracket. (See Appendix 5 for the assumptions behind this calculation.) A loss of just some of those top filers to other states would seriously dent Illinois' tax base. For example, if just 20 percent of the net income in the "\$1 million or more" bracket disappeared,

Pritzker's progressive tax plan would lose about \$1 billion of what he needs to raise. That loss would require politicians to increase tax rates yet again to reach Pritzker's desired revenues, creating a vicious cycle of more outmigration and higher taxes.

Focus on reforms, not a progressive tax

The reality is that Pritzker's promises – to spend billions of additional dollars and to only tax the rich – simply won't work. They're a distraction that's taken attention away from what's really needed to fix Illinois: comprehensive spending reforms.

Illinois candidates should be showing how they'll bring the cost of government in line with what Illinoisans can afford, not promising to grow their tax burdens further.

Appendix 1: Assumptions

- Wirepoints assumed a single progressive tax structure for both single and joint filers.
- To create a base case for comparison, Wirepoints applied the 2018 flat tax rate of 4.95 percent to the latest full year of final, net taxable income (2015) from the Illinois Department of Revenue, obtained via an Oct. 9, 2018 FOIA request.
- All progressive tax revenue scenarios are compared to the above flat-tax base case. Those scenarios were also calculated using the latest full year of final, net taxable income (2015) obtained from IDOR.
- Deductions, exemptions and tax credits are assumed to remain constant to allow for an apples-to-apples comparison between flat tax and progressive tax scenarios.
- Wirepoints calculated its progressive tax scenarios based on Pritzker's "required" \$10.7 billion in new tax revenues, the low-end estimate of his campaign promises. Bigger revenue demands would require even higher progressive tax rates than what Wirepoints calculated in its base cases.
- Wirepoints assumes no new tax breaks for the middle and lower incomes. If implemented as promised by Pritzker, tax breaks would require even higher progressive tax rates than calculated.
- Wirepoints assumes no reduction in Illinois' tax base despite the higher marginal rates under a progressive tax scheme. Depending on how many wealthy Illinoisans actually leave, progressive tax rates will have to be even higher than calculated to achieve Pritzker's revenue goals.


Appendix 2: Illinois income tax stratifications

According to the latest, finalized data income tax data from the Illinois Department of Revenue, Illinois had over six million income tax returns filed in 2015 with a combined total net taxable income of \$388 billion reported. Illinois' flat income tax of 3.75 percent brought in \$12.7 billion in net revenues that year.

The below brackets and net (taxable) income totals are used as the basis for calculating revenues under Wirepoints' progressive tax scenarios.

Illinois personal income tax stratification data Illinois Department of Revenue "Annual Report - Tax year: 2015 - Final"				
Net income range	Tax returns	Total net income	Total taxes (3.75% flat tax)	Net taxes collected (After tax credits are applied)
\$0 - \$50,000	4,235,162	\$68,554,264,534	\$2,554,803,608	\$2,120,089,659
\$50,000 - \$75,000	691,930	\$42,535,909,097	\$1,590,026,053	\$1,468,408,799
\$75,000 - \$150,000	433,781	\$37,531,568,642	\$1,404,092,050	\$1,287,312,351
\$150,000 - \$250,000	682,370	\$99,519,803,967	\$3,726,912,316	\$3,418,060,038
\$250,000 - \$500,000	113,836	\$38,395,425,760	\$1,438,861,424	\$1,330,616,768
\$500,000 - \$1,000,000	37,343	\$25,323,861,350	\$949,178,023	\$858,487,548
\$1,000,000 and above	20,629	\$76,009,024,307	\$2,591,275,435	\$2,259,696,701
Total	6,215,051	\$387,869,857,657	\$14,255,148,909	\$12,742,671,864

Source: Income tax stratification data obtained from an October 2018 FOIA request to the Illinois Department of Revenue



Appendix 3: 2018 flat income tax revenues

Applying Illinois' 2018 income rate of 4.95 percent to the latest, finalized data from the Illinois Department of Revenue (see Appendix 2) results in net tax revenues of \$17.7 billion dollars. This amount serves as the comparison base for all other progressive tax revenue scenarios included in this piece.

Illinois' flat 4.95% income tax brings in \$17.7 billion in 2018

Estimated 2018 tax revenue based on Illinois Department of Revenue's
"Annual Report - Tax year: 2015 - Final" income tax data

Net income range	Tax returns	Total net income	Total taxes collected (Based on 2018 4.95% flat tax)	Net taxes collected (After tax credits are applied)
\$0 - \$50,000	4,235,162	\$68,554,264,534	\$3,393,436,094	\$2,958,722,145
\$50,000 - \$75,000	691,930	\$42,535,909,097	\$2,105,527,500	\$1,983,910,246
\$75,000 - \$150,000	433,781	\$37,531,568,642	\$1,857,812,648	\$1,741,032,949
\$150,000 - \$250,000	682,370	\$99,519,803,967	\$4,926,230,296	\$4,617,378,018
\$250,000 - \$500,000	113,836	\$38,395,425,760	\$1,900,573,575	\$1,792,328,919
\$500,000 - \$1,000,000	37,343	\$25,323,861,350	\$1,253,531,137	\$1,162,840,662
\$1,000,000 and above	20,629	\$76,009,024,307	\$3,762,446,703	\$3,430,867,969
Total	6,215,051	\$387,869,857,657	\$19,199,557,954	\$17,687,080,909

Source: Income tax stratification data obtained from an October 2018 FOIA request to the Illinois Department of Revenue

Appendix 4: Details of Wirepoints' progressive income tax scenarios

Below is a breakdown of the net income brackets and the tax revenues generated by each progressive tax scenario.

Potential progressive income tax Scenario 1 – A tax hike on the “Rauner and Pritzker” rich										
Estimated 2018 progressive income tax revenues based on “Tax Year 2015 - Final” data										
Net income range	Number of tax returns	Net taxable income	Tax credits	Flat income tax rate	Flat tax revenues (4.95%)	Net flat taxes (After tax credits are applied)	Marginal tax rate	Progressive tax revenues	Net progressive taxes (After tax credits are applied)	Difference in revenues
\$0 - \$1 million	6,194,422	\$311,860,833,350	\$1,180,898,311	4.95%	\$15,437,111,251	\$14,256,212,940	4.95%	\$15,437,111,251	\$14,256,212,940	\$0
\$1 million or more	20,629	\$76,009,024,307	\$331,578,734	4.95%	\$3,762,446,703	\$3,430,867,969	24.30%	\$14,478,481,407	\$14,146,902,673	\$10,716,034,703
Total	6,215,051	\$387,869,857,657	\$1,512,477,045		\$19,199,557,954	\$17,687,080,909		\$29,915,592,657	\$28,403,115,612	\$10,716,034,703

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
Notes: Difference in revenues is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois' total taxable income vs. revenues obtained from the above progressive rates on the same taxable income. Progressive tax calculation assumes no reduction in Illinois' tax base despite higher tax rates.

Potential progressive income tax Scenario 2 – A tax hike on the “wealthy” above \$150,000										
Estimated 2018 progressive income tax revenues based on “Tax Year 2015 - Final” data										
Net income range	Number of tax returns	Net taxable income	Tax credits	Flat income tax rate	Flat tax revenues (4.95%)	Net flat taxes (After tax credits are applied)	Marginal tax rate	Progressive tax revenues	Net progressive taxes (After tax credits are applied)	Difference in revenues
\$0 - \$150,000	5,788,512	\$200,365,009,002	\$838,858,352	4.95%	\$9,918,067,946	\$9,079,209,594	4.95%	\$9,918,067,946	\$9,079,209,594	\$0
\$150,000 or more	426,539	\$187,504,848,655	\$673,618,693	4.95%	\$9,281,490,008	\$8,607,871,315	13.60%	\$19,966,315,892	\$19,292,697,199	\$10,684,825,884
Total	6,215,051	\$387,869,857,657	\$1,512,477,045		\$19,199,557,954	\$17,687,080,909		\$29,884,383,838	\$28,371,906,793	\$10,684,825,884

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
Notes: Difference in revenues is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois' total taxable income vs. revenues obtained from the above progressive rates on the same taxable income. Progressive tax calculation assumes no reduction in Illinois' tax base despite higher tax rates.

Potential progressive income tax Scenario 3 – A tax hike on the middle class										
Estimated 2018 progressive income tax revenues based on “Tax Year 2015 - Final” data										
Net income range	Number of tax returns	Net taxable income	Tax credits	Flat income tax rate	Flat tax revenues (4.95%)	Net flat taxes (After tax credits are applied)	Marginal tax rate	Progressive tax revenues	Net progressive taxes (After tax credits are applied)	Difference in revenues
\$0 - \$50,000	4,235,162	\$68,554,264,534	\$434,713,949	4.95%	\$3,393,436,094	\$2,958,722,145	4.95%	\$3,393,436,094	\$2,958,722,145	\$0
\$50,000 - \$75,000	691,930	\$42,535,909,097	\$121,617,254	4.95%	\$2,105,527,500	\$1,983,910,246	8.50%	\$2,387,376,523	\$2,265,759,269	\$281,849,023
\$75,000 - \$150,000	861,420	\$89,274,835,371	\$282,527,149	4.95%	\$4,419,104,351	\$4,136,577,202	9.00%	\$6,182,682,183	\$5,900,155,034	\$1,763,577,833
\$150,000 - \$250,000	254,731	\$47,776,537,238	\$143,104,828	4.95%	\$2,364,938,593	\$2,221,833,765	9.50%	\$3,800,051,138	\$3,656,946,310	\$1,435,112,544
\$250,000 - \$1 million	151,179	\$63,719,287,110	\$198,935,131	4.95%	\$3,154,104,712	\$2,955,169,581	10.50%	\$5,874,158,547	\$5,675,223,416	\$2,720,053,835
\$1 million or more	20,629	\$76,009,024,307	\$331,578,734	4.95%	\$3,762,446,703	\$3,430,867,969	11.20%	\$8,257,211,122	\$7,925,632,388	\$4,494,764,419
Total	6,215,051	\$387,869,857,657	\$1,512,477,045		\$19,199,557,954	\$17,687,080,909		\$29,894,915,608	\$28,382,438,563	\$10,695,357,654

Source: Income tax stratification data obtained from the Department of Revenue; Wirepoints calculations
Notes: Difference in revenues is based on a comparison of revenue obtained from a 4.95 percent flat rate on Illinois' total taxable income vs. revenues obtained from the above progressive rates on the same taxable income. Progressive tax calculation assumes no reduction in Illinois' tax base despite higher tax rates.

Appendix 5: Breakdown of incomes \$1 million and above

The Illinois Department of Revenue did not provide Wirepoints with a detailed breakdown of those earning more than \$1 million in its 2015 net taxable income table.

As a proxy, Wirepoints used Illinois' 2014 adjusted gross income (AGI) tax bracket data, which included the "\$25 million or more" bracket. That bracket has just 3 percent of the total filers in the broader "\$1 million or more" bracket, but makes up nearly half of the broader "\$1 million-plus" bracket's total AGI.

Illinois filers with \$25 million or more in income make up nearly half of all AGI in the "million-plus" income bracket

Illinois Department of Revenue "Annual Report - Tax year: 2014 - Preliminary"

Adjusted Gross Income range	Number of returns	Percent of total	Adjusted Gross Income amount	Percent of total
\$1 million – \$5 million	33,263	81%	\$66,200,367,513	27%
\$5 million – \$10 million	4,061	10%	\$28,117,378,904	12%
\$10 million – \$25 million	2,460	6%	\$37,370,544,753	15%
\$25 million or more	1,299	3%	\$109,982,533,817	46%
Totals	41,083	100%	\$241,670,824,987	100%

Source: Income tax stratification data obtained from an October 2018 FOIA request to the Illinois Department of Revenue

Wirepoints applied that 3 percent share of filers to Illinois' 2015 tax data to arrive at an approximate 600 filers with net taxable incomes above \$25 million (3 percent of the 20,629 filers in the 2015 "\$1 million or more" net income bracket).