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DURHAM, N.H. -- The impact of progressive state taxes on wealthy elderly residents is the focus of the next Economic Lecture sponsored by the University of New Hampshire's Whittemore School of Business and Economics.

“Evidence on the Impact of Progressive State Taxes on the Locations and Estates of the Rich,” will be presented Friday, Feb. 27, 2004, at 2:10 p.m. in McConnell Hall, Room 318. The presenter is Jon Bakija, assistant professor of economics at Williams College.

The paper is the first to provide evidence on the effects of state taxes on the location decisions of the very wealthy. Bakija will present new evidence on the responsiveness to state tax policy and bequests of the wealthy. He and co-author Joel Slemrod have found that increases in state estate and inheritance (EI) tax burdens have an economically and statistically significant negative effect on both the number of federal estate tax return filers claiming to be residents of that state, and the aggregate value of such estates.

According to Bakija and Slemrod, whether wealthy elderly people flee states that impose relatively high tax burdens on them is an important question for state governments. In addition to states' usual concerns that the elderly may be an especially elastic tax base, states now must decide how to respond to the phase-out of a federal credit for state EI tax payments.