Franklin Templeton Taxable-Equivalent Yield Calculator

To determine what you would have to earn from a taxable investment to equal the yield of a tax-free investment, just follow these **FOUR SIMPLE STEPS:**

1 Locate your 2019 federal income tax bracket, based on your annual taxable income, on the chart below.[1]

	24%	32%	35%	37%
Joint Return	$168,400–$321,450	$321,451–$ 408,200	$408,201–$612,350	$612,351

2 Remove the card from the calculator and find your state. Refold the card so your state is facing the front.

3 Insert the card into the calculator and slide it until your state's name appears in the window on the left. For residents of New York City and Washington, D.C., please refer to NYC and DC.

YOUR STATE	COMBINED TAX RATE[2]	TAXABLE-EQUIVALENT YIELDS[3]					
	%						%
	%						%
	%						%
	%						%
		3%	3.5%	4%	4.5%	5%	5.5%
		HYPOTHETICAL TAX-FREE YIELDS					

4 Now locate your combined federal and state income tax rate based on your federal tax bracket found in Step 1.[2] To the right, you'll see what you would have to earn from a taxable investment to match the various hypothetical tax-free yields shown. You can also see how the benefit of tax-free income grows with your tax bracket.

1. Federal income tax brackets and rates apply to calendar year 2019 for married filing joint status.

2. State income tax rates used to determine the combined tax rates and taxable-equivalent yields were applicable as of January 2019. The combined rate represents the regular federal income tax rate for each bracket listed in Step 1; if applicable, includes the maximum personal income tax rate for each state; and if applicable, the Medicare tax. The combined rate applies to calendar year 2019 for married filing joint status. Your combined rate may vary depending on your filing status and taxable income level.

3. Taxable-equivalent yields assume investment in a security with income fully exempt from regular federal income tax, the state income tax of your state of residency, and the Medicare tax for the 24% and higher federal tax brackets.

AL	32.8	4.46	5.21	5.95	6.70	7.44	8.18
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	43.8	5.34	6.23	7.12	8.01	8.90	9.79
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
AK	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
AZ	32.3	4.43	5.17	5.91	6.65	7.39	8.13
	40.3	5.03	5.87	6.70	7.54	8.38	9.22
	43.3	5.29	6.18	7.06	7.94	8.82	9.71
	45.3	5.49	6.40	7.32	8.23	9.15	10.06
AR	34.7	4.59	5.36	6.13	6.89	7.66	8.42
	42.7	5.24	6.11	6.98	7.85	8.73	9.60
	45.7	5.52	6.45	7.37	8.29	9.21	10.13
	47.7	5.74	6.69	7.65	8.60	9.56	10.52
CA	37.1	4.77	5.56	6.36	7.15	7.95	8.74
	45.1	5.46	6.38	7.29	8.20	9.11	10.02
	49.1	5.89	6.88	7.86	8.84	9.82	10.81
	53.1	6.40	7.46	8.53	9.59	10.66	11.73
CO	32.4	4.44	5.18	5.92	6.66	7.40	8.14
	40.4	5.04	5.88	6.71	7.55	8.39	9.23
	43.4	5.30	6.19	7.07	7.95	8.84	9.72
	45.4	5.50	6.41	7.33	8.25	9.16	10.08
CT	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	45.7	5.52	6.45	7.37	8.29	9.21	10.13
	47.8	5.75	6.70	7.66	8.62	9.58	10.53

Hypothetical tax-free yields, shown on the chart, are provided for illustrative purposes only and do not reflect the performance of any Franklin Templeton fund or the possible effects of the alternative minimum tax. For current performance of any Franklin Templeton fund, please visit franklintempleton.com. Taxable-equivalent yields are based on the regular federal income tax rate, where applicable, state, county or city personal income tax rates, and where applicable, the Medicare tax. In cases where state tax rates are different within the same federal income tax bracket, the higher state tax rate is used.

DE	34.4	4.57	5.34	6.10	6.86	7.62	8.38
	42.4	5.21	6.08	6.94	7.81	8.68	9.55
	45.4	5.49	6.41	7.33	8.24	9.16	10.07
	47.4	5.70	6.65	7.60	8.56	9.51	10.46
DC	36.3	4.71	5.49	6.28	7.06	7.85	8.63
	44.6	5.41	6.31	7.21	8.12	9.02	9.92
	47.6	5.72	6.67	7.63	8.58	9.53	10.49
	49.8	5.97	6.97	7.96	8.96	9.95	10.95
FL	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
GA	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	44.8	5.43	6.34	7.25	8.15	9.06	9.96
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
HI	36.8	4.75	5.54	6.33	7.12	7.91	8.70
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
	49.8	5.98	6.97	7.97	8.96	9.96	10.96
	51.8	6.22	7.26	8.30	9.34	10.37	11.41
ID	34.7	4.60	5.36	6.13	6.89	7.66	8.43
	42.7	5.24	6.11	6.98	7.86	8.73	9.60
	45.7	5.53	6.45	7.37	8.29	9.21	10.13
	47.7	5.74	6.70	7.65	8.61	9.57	10.52
IL	32.8	4.46	5.20	5.95	6.69	7.43	8.18
	40.8	5.06	5.91	6.75	7.59	8.44	9.28
	43.8	5.33	6.22	7.11	8.00	8.89	9.78
	45.8	5.53	6.45	7.37	8.29	9.22	10.14

Hypothetical tax-free yields, shown on the chart, are provided for illustrative purposes only and do not reflect the performance of any Franklin Templeton fund or the possible effects of the alternative minimum tax. For current performance of any Franklin Templeton fund, please visit franklintempleton.com. Taxable-equivalent yields are based on the regular federal income tax rate; where applicable, state, county or city personal income tax rates; and where applicable, the Medicare tax. In cases where state tax rates are different within the same federal income tax bracket, the higher state tax rate is used.

IN	27.2	4.12	4.81	5.50	6.18	6.87	7.56
	35.2	4.63	5.40	6.18	6.95	7.72	8.49
	42.0	5.18	6.04	6.90	7.76	8.63	9.49
	44.0	5.36	6.25	7.15	8.04	8.93	9.83
IA	38.0	4.84	5.65	6.46	7.26	8.07	8.88
	46.0	5.56	6.49	7.41	8.34	9.27	10.19
	49.0	5.89	6.87	7.85	8.83	9.81	10.79
	51.0	6.13	7.15	8.17	9.19	10.21	11.23
KS	29.7	4.27	4.98	5.69	6.40	7.11	7.82
	37.7	4.82	5.62	6.42	7.22	8.03	8.83
	44.5	5.41	6.31	7.21	8.11	9.01	9.91
	46.5	5.61	6.54	7.48	8.41	9.35	10.28
KY	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	44.8	5.43	6.34	7.25	8.15	9.06	9.96
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
LA	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	44.8	5.43	6.34	7.25	8.15	9.06	9.96
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
ME	35.0	4.61	5.38	6.15	6.92	7.69	8.46
	43.0	5.26	6.13	7.01	7.89	8.76	9.64
	46.0	5.55	6.48	7.40	8.33	9.25	10.18
	48.0	5.76	6.72	7.68	8.65	9.61	10.57
MD	36.8	4.74	5.53	6.32	7.11	7.91	8.70
	44.8	5.43	6.33	7.24	8.14	9.05	9.95
	47.8	5.74	6.70	7.66	8.61	9.57	10.53
	49.8	5.97	6.97	7.96	8.96	9.95	10.95

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MA	32.9	4.47	5.22	5.96	6.71	7.45	8.20
	40.9	5.08	5.92	6.77	7.61	8.46	9.31
	43.9	5.35	6.24	7.13	8.02	8.91	9.80
	45.9	5.55	6.47	7.39	8.32	9.24	10.17
MI	32.1	4.42	5.15	5.89	6.62	7.36	8.09
	40.1	5.00	5.84	6.67	7.51	8.34	9.17
	43.1	5.27	6.15	7.02	7.90	8.78	9.66
	45.1	5.46	6.37	7.28	8.19	9.10	10.01
MN	37.7	4.81	5.61	6.42	7.22	8.02	8.82
	45.7	5.52	6.44	7.36	8.28	9.20	10.12
	48.7	5.84	6.82	7.79	8.76	9.74	10.71
	50.7	6.08	7.09	8.11	9.12	10.13	11.14
MS	32.8	4.46	5.21	5.95	6.70	7.44	8.18
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	43.8	5.34	6.23	7.12	8.01	8.90	9.79
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
MO	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	44.8	5.43	6.34	7.25	8.15	9.06	9.96
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
MT	34.7	4.59	5.36	6.13	6.89	7.66	8.42
	42.7	5.24	6.11	6.98	7.85	8.73	9.60
	45.7	5.52	6.45	7.37	8.29	9.21	10.13
	47.7	5.74	6.69	7.65	8.60	9.56	10.52
NE	34.6	4.59	5.35	6.12	6.88	7.65	8.41
	42.6	5.23	6.10	6.97	7.85	8.72	9.59
	45.6	5.52	6.44	7.36	8.28	9.20	10.12
	47.6	5.73	6.68	7.64	8.59	9.55	10.50

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NV	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
NH	32.8	4.46	5.21	5.95	6.70	7.44	8.18
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	43.8	5.34	6.23	7.12	8.01	8.90	9.79
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
NJ	34.2	4.56	5.32	6.08	6.84	7.60	8.35
	42.2	5.19	6.05	6.92	7.78	8.65	9.51
	47.8	5.74	6.70	7.66	8.62	9.57	10.53
	51.6	6.19	7.22	8.26	9.29	10.32	11.35
NM	32.7	4.46	5.20	5.94	6.69	7.43	8.17
	40.7	5.06	5.90	6.75	7.59	8.43	9.27
	43.7	5.33	6.22	7.10	7.99	8.88	9.77
	45.7	5.52	6.45	7.37	8.29	9.21	10.13
NY	34.3	4.57	5.33	6.09	6.86	7.61	8.37
	42.7	5.23	6.10	6.97	7.85	8.72	9.59
	45.7	5.52	6.44	7.36	8.28	9.20	10.12
	49.6	5.95	6.95	7.94	8.93	9.92	10.92
NYC	38.2	4.85	5.66	6.47	7.28	8.09	8.90
	46.5	5.61	6.55	7.48	8.42	9.35	10.29
	49.5	5.94	6.93	7.93	8.92	9.91	10.90
	53.5	6.45	7.53	8.60	9.68	10.75	11.83
NC	33.3	4.50	5.25	6.00	6.75	7.50	8.25
	41.3	5.11	5.96	6.81	7.67	8.52	9.37
	44.3	5.39	6.28	7.18	8.08	8.98	9.87
	46.3	5.59	6.52	7.45	8.38	9.31	10.24

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ND	30.4	4.31	5.03	5.75	6.47	7.19	7.91
	38.4	4.87	5.69	6.50	7.31	8.12	8.93
	41.7	5.15	6.00	6.86	7.72	8.58	9.43
	43.7	5.33	6.22	7.10	7.99	8.88	9.77
OH	32.8	4.46	5.21	5.95	6.70	7.44	8.18
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	43.8	5.34	6.23	7.12	8.01	8.90	9.79
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
OK	32.8	4.46	5.21	5.95	6.70	7.44	8.18
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	43.8	5.34	6.23	7.12	8.01	8.90	9.79
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
OR	37.7	4.82	5.62	6.42	7.22	8.03	8.83
	45.7	5.52	6.45	7.37	8.29	9.21	10.13
	48.7	5.85	6.82	7.80	8.77	9.75	10.72
	50.7	6.09	7.10	8.11	9.13	10.14	11.16
PA	30.9	4.34	5.06	5.79	6.51	7.23	7.96
	38.9	4.91	5.73	6.54	7.36	8.18	9.00
	41.9	5.16	6.02	6.88	7.74	8.60	9.46
	43.9	5.34	6.24	7.13	8.02	8.91	9.80
RI	33.8	4.53	5.29	6.04	6.80	7.55	8.31
	41.8	5.15	6.01	6.87	7.73	8.59	9.45
	44.8	5.43	6.34	7.25	8.15	9.06	9.96
	46.8	5.64	6.58	7.52	8.46	9.40	10.34
SC	34.8	4.60	5.37	6.13	6.90	7.67	8.44
	42.8	5.24	6.12	6.99	7.87	8.74	9.62
	45.8	5.54	6.46	7.38	8.30	9.23	10.15
	47.8	5.75	6.70	7.66	8.62	9.58	10.54

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SD	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
TN	29.8	4.27	4.99	5.70	6.41	7.12	7.83
	37.8	4.82	5.63	6.43	7.23	8.04	8.84
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
	42.8	5.24	6.12	6.99	7.87	8.74	9.62
TX	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29
UT	32.8	4.46	5.20	5.95	6.69	7.43	8.18
	40.8	5.06	5.91	6.75	7.59	8.44	9.28
	43.8	5.33	6.22	7.11	8.00	8.89	9.78
	45.8	5.53	6.45	7.37	8.29	9.22	10.14
VT	36.6	4.73	5.52	6.30	7.09	7.88	8.67
	44.6	5.41	6.31	7.21	8.12	9.02	9.92
	47.6	5.72	6.67	7.63	8.58	9.53	10.49
	49.6	5.95	6.94	7.93	8.92	9.91	10.90
VA	33.6	4.51	5.27	6.02	6.77	7.52	8.28
	41.6	5.13	5.99	6.84	7.70	8.55	9.41
	44.6	5.41	6.31	7.21	8.12	9.02	9.92
	46.6	5.61	6.55	7.48	8.42	9.35	10.29
WA	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29

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WV	34.3	4.57	5.33	6.09	6.85	7.61	8.37
	42.3	5.20	6.07	6.93	7.80	8.67	9.53
	45.3	5.48	6.40	7.31	8.23	9.14	10.05
	47.3	5.69	6.64	7.59	8.54	9.49	10.44
WI	34.1	4.55	5.31	6.07	6.83	7.58	8.34
	43.5	5.31	6.19	7.07	7.96	8.84	9.73
	46.5	5.60	6.54	7.47	8.40	9.34	10.27
	48.5	5.82	6.79	7.76	8.73	9.70	10.67
WY	27.8	4.16	4.85	5.54	6.23	6.93	7.62
	35.8	4.67	5.45	6.23	7.01	7.79	8.57
	38.8	4.90	5.72	6.54	7.35	8.17	8.99
	40.8	5.07	5.91	6.76	7.60	8.45	9.29

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Franklin Is a Tax-Free Leader

- One of the largest municipal bond fund managers in the nation[4]
- 30 municipal bond investment professionals with an average of 22 years of financial industry experience[5]
- Disciplined, conservative investment strategy focused on maximizing tax-free income[6]
- Offers 30 tax-free funds, including national and state-specific funds[5]

A Word about Risk

All investments involve risks, including possible loss of principal. Bond prices are sensitive to interest rate movements and generally move in the opposite direction of interest rates. Therefore, as the prices of bonds in a fund adjust to a rise in interest rates, the fund's share price may decline.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL-BEN/342-5236 or visit ***franklintempleton.com****. Please carefully read a prospectus before you invest or send money.*

4. Source: Strategic Insight, ICI as of 12/31/18. Based on long-term municipal bond fund assets.
5. As of 12/31/18.
6. Dividend income from Franklin tax-free income funds is free from federal income tax; but state and/or local taxes may apply; alternative minimum taxes may apply; and distributions of capital gains are generally taxable.

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