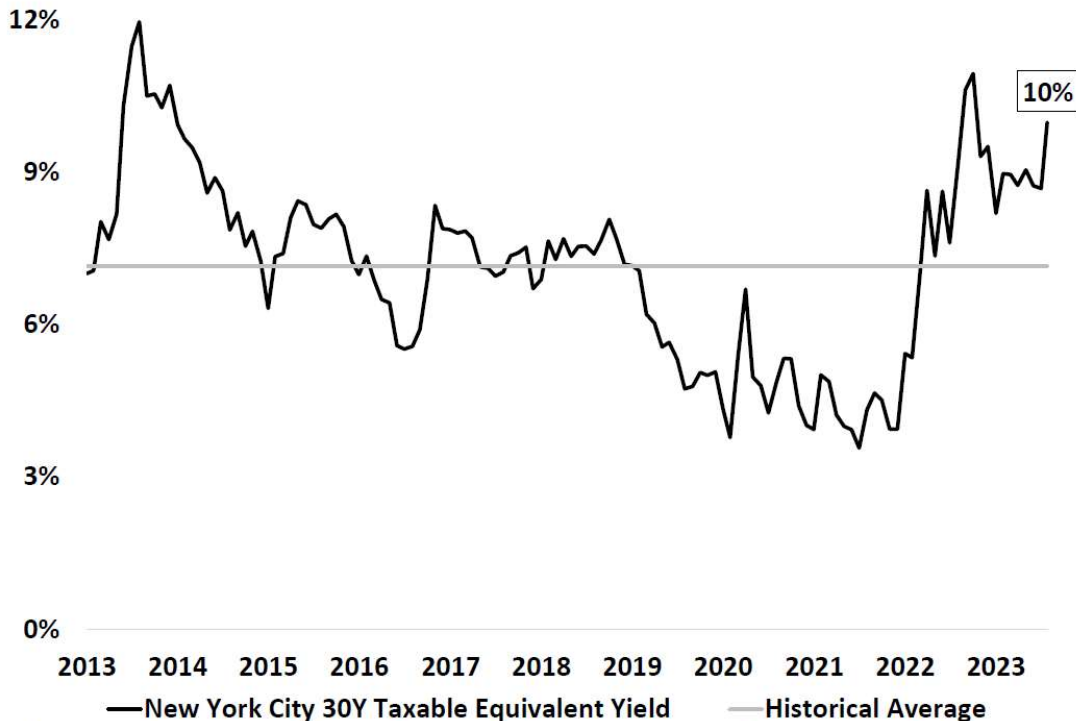


New York Gov. Kathy Hochul (D) signed legislation Wednesday to extend several taxes imposed on New York City residents and businesses including the city’s personal income tax rates and general corporate tax rate until 2026. For NYC top individual tax-payers 30Y NYC tax-exempt municipal bonds now yield nearly 10% on a taxable equivalent basis. This compares to taxable yields of approximately 4.3% for 30Y US Treasury bonds and 1.6% for the dividend yield on the S&P 500.

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Source: Bloomberg, 16Rock; 1/1/2013-8/24/2023; Federal 39.6% 2013-2017, 37% 2018-2023 + NII 3.8% 2013-2023 + NY State 8.82% 2013-2021, 10.9% 2022-23 + 3.876% NY City 2013-2023
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