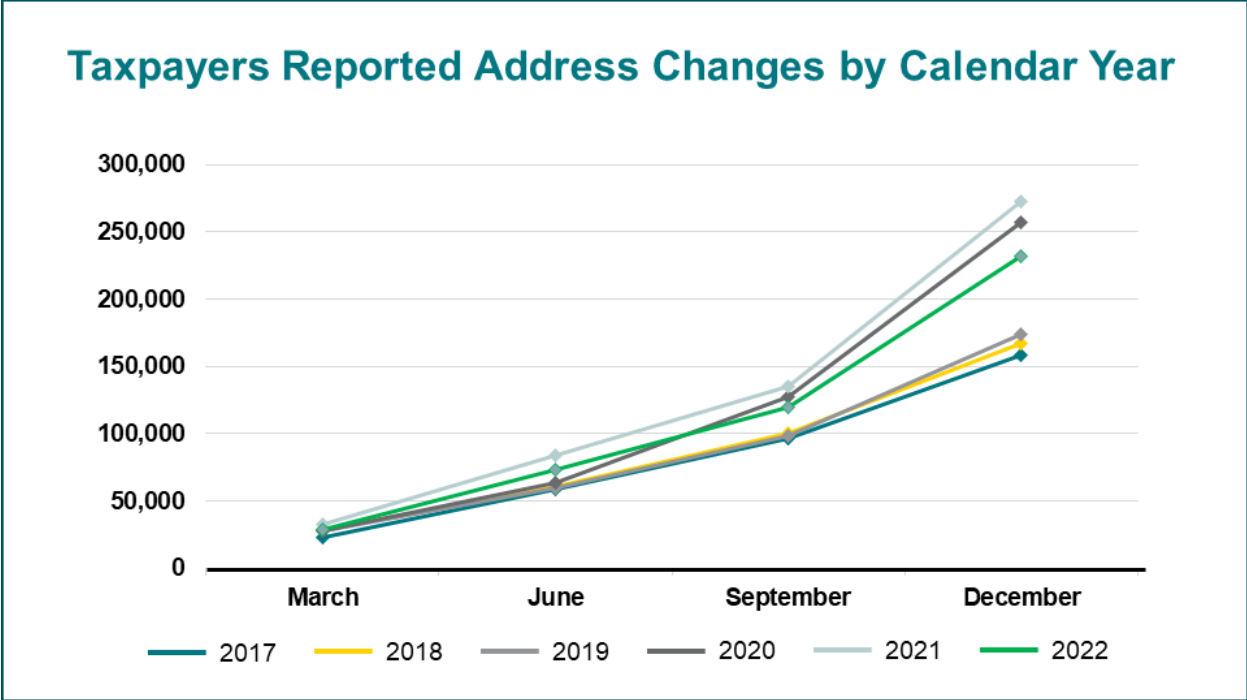


Migration

Taxpayers changed addresses

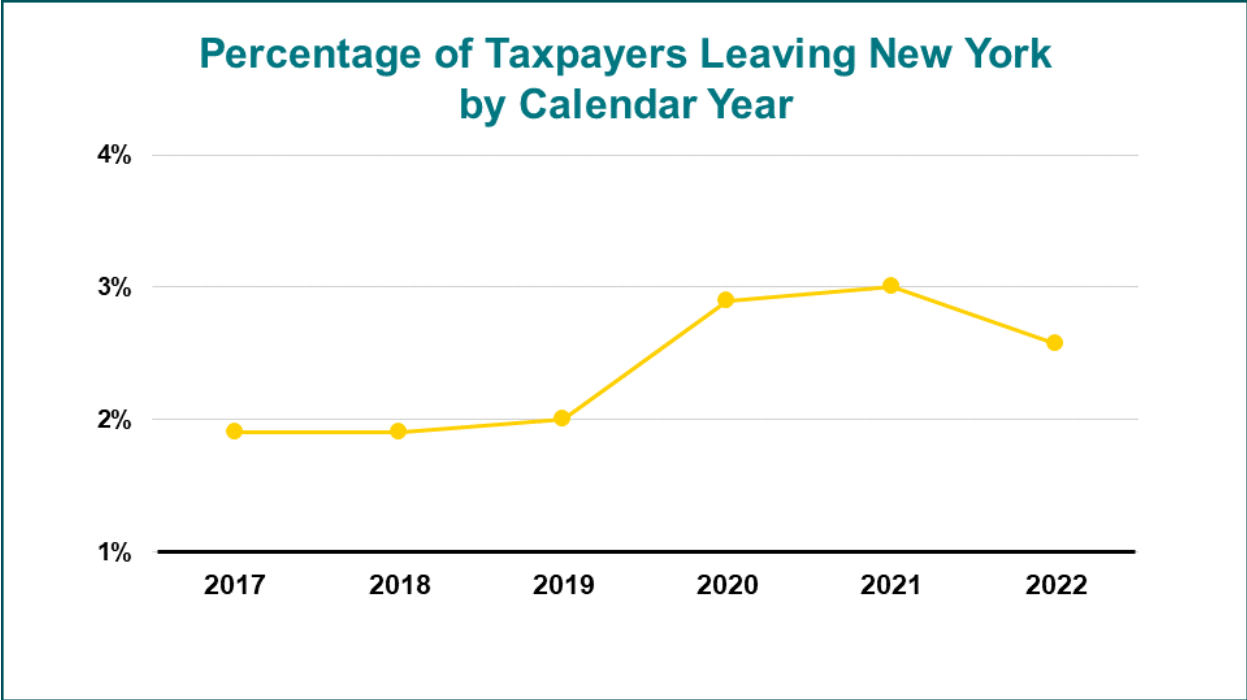
Address updates are a combination of information received from taxpayers directly and information from the United States Postal Office (USPS) National Change of Address program. Some New York State resident taxpayers change their address to out-of-state locations each year. In 2020, there was a noticeable increase after the start of the COVID-19 pandemic. The data for 2022 show fewer address changes than in the prior two years.



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For several years, resident taxpayers left the state at a 2% rate. Leaving accelerated to 3% in 2020 and 2021, then declined slightly in 2022.



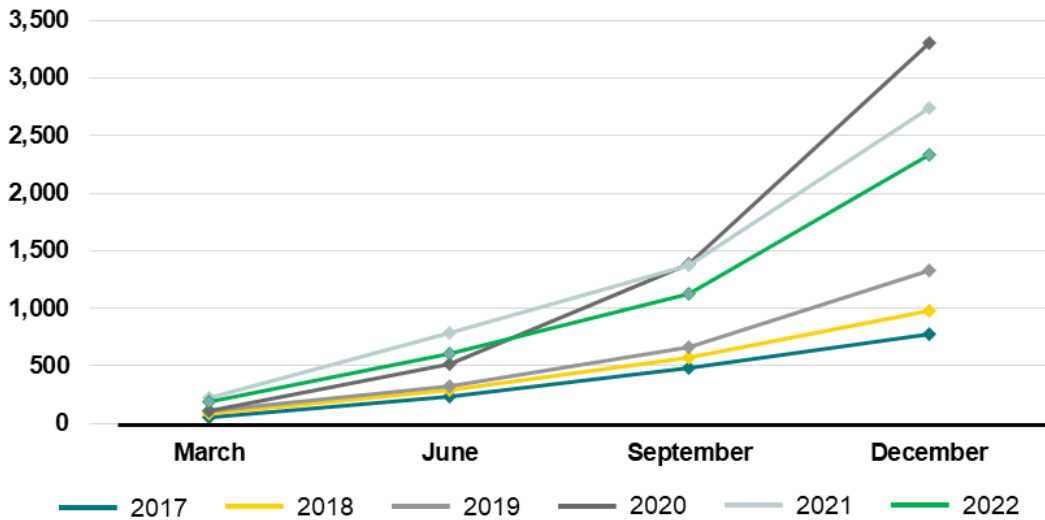
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Millionaires changed addresses

Tax filings combined with the change of address information discussed above allow identification and tracking of high-income taxpayers. This group is of particular interest due to the progressivity of the tax system. The number of resident income tax millionaires leaving the state peaked in 2020 and has slowly declined each subsequent year.

Millionaires Reported Address Changes by Calendar Year

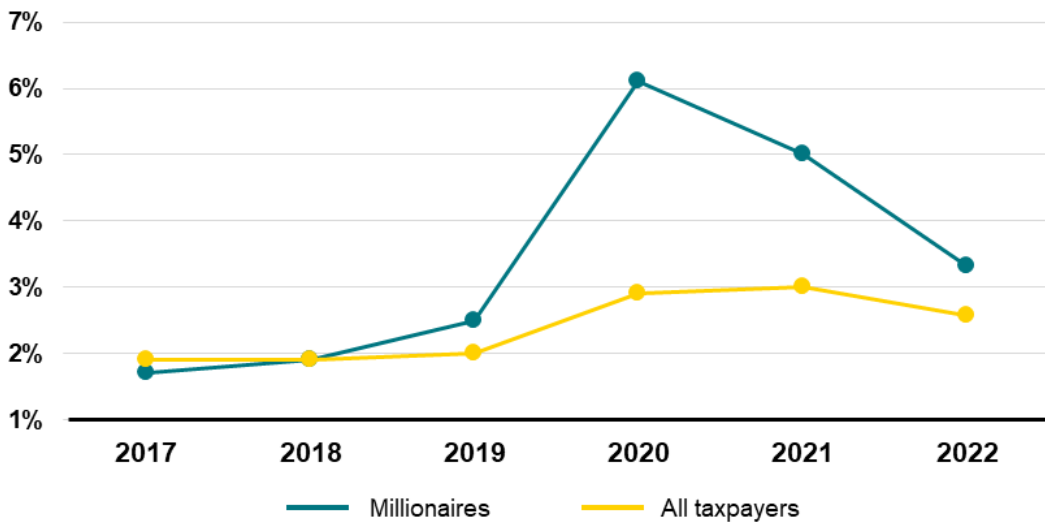


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The percent of millionaires leaving peaked above 6% in 2020 and is now approaching 3%. While still relatively high, it is quickly approaching the rate for all taxpayers.

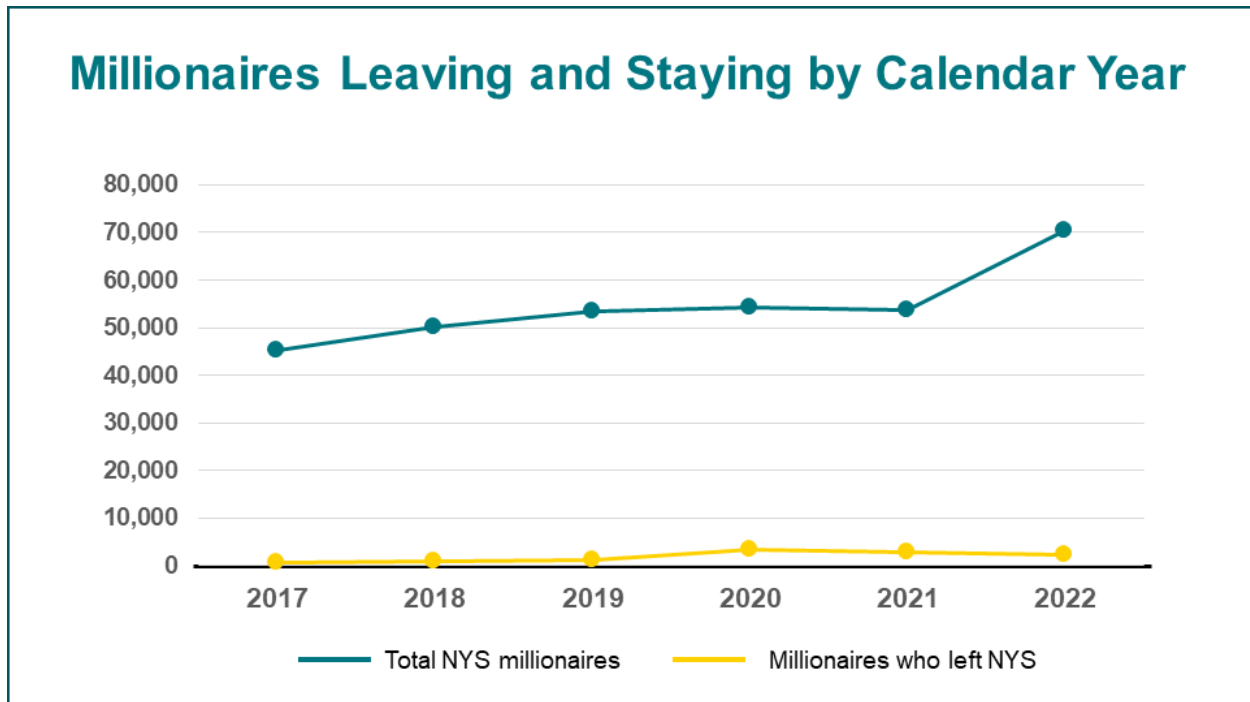
Percentage of Millionaires Leaving New York by Calendar Year



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More than 2,000 millionaires left the state in 2022. The number is small relative to the total number of millionaires and yet smaller relative to total number of taxpayers. However, the resulting loss of tax dollars can be significant due to the concentration of tax liability.



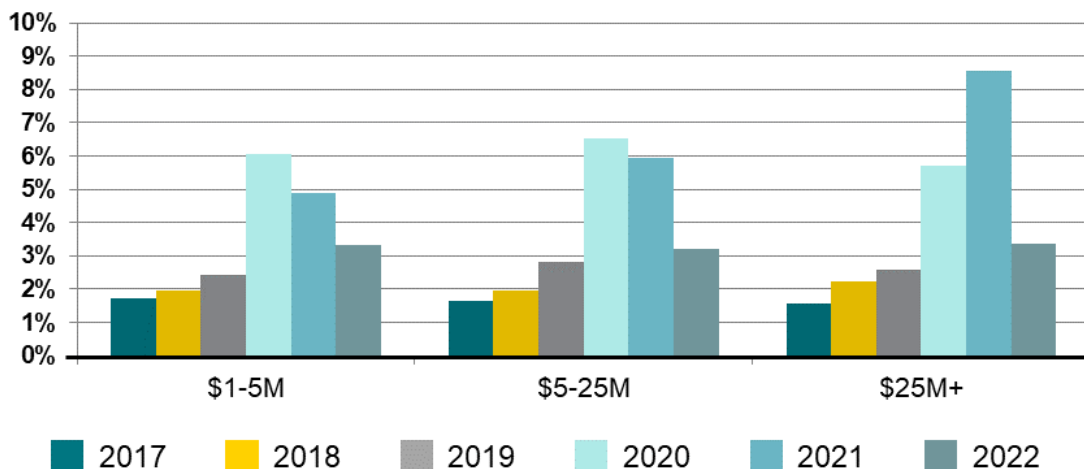
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Multi-millionaires moving

Address changes of millionaires are approaching pre-COVID-19 rates. The wealthiest millionaires (those with incomes greater than \$25 million) had the largest percentage increase and the largest recovery.

Address Changes of Millionaires by Calendar Year



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IRS state-to-state migration of individuals 2020-2021

2020–2021 migration patterns broadly match the prior year data. Outflow remains concentrated in people between the ages of 26 and 44 and those with higher incomes.

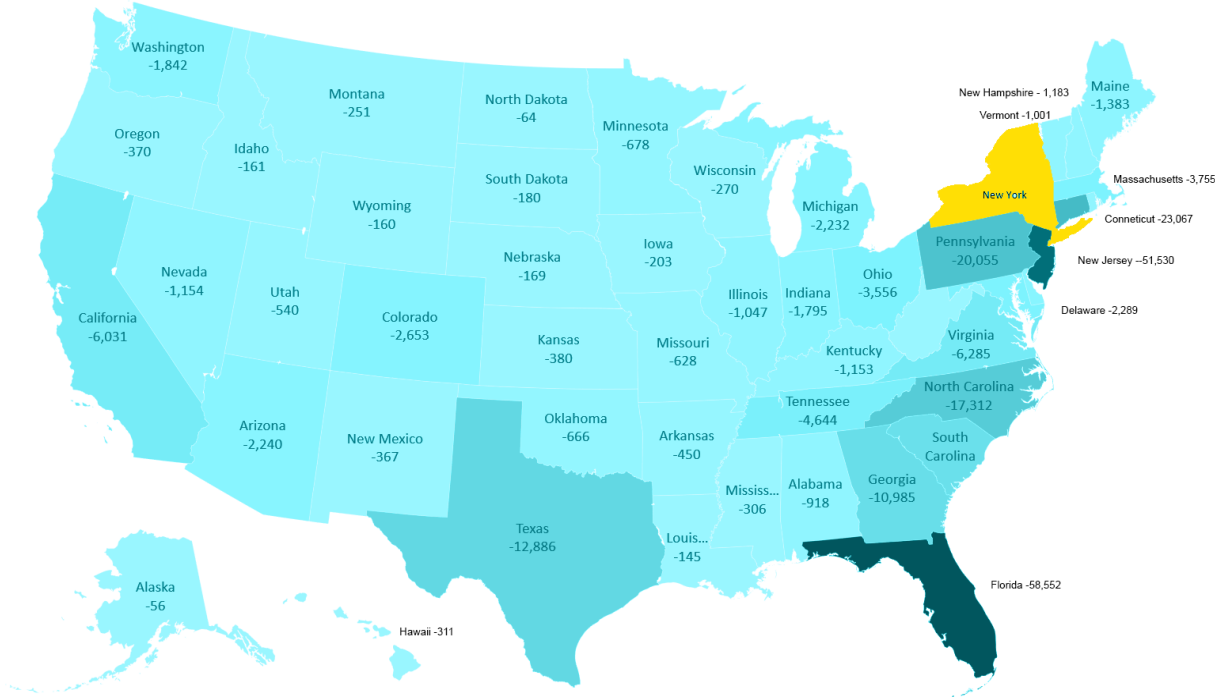
Recent New York State net outflow by income and age groups

Federal adjusted gross income (AGI)	All ages	Under 26	26–34	35–44	45–54	55–64	65 and over
All AGI	-264,617	-16,342	-78,152	-78,269	-38,097	-28,728	-25,029
\$1 under \$10,000	-9,824	-1,399	-3,065	-1,722	-978	-999	-1,661
\$10,000 under \$25,000	-32,746	-5,696	-11,014	-7,632	-3,634	-2,376	-2,394
\$25,000 under \$50,000	-55,800	-6,181	-19,369	-15,705	-6,957	-4,127	-3,461
\$50,000 under \$75,000	-36,728	-1,779	-12,605	-10,725	-4,826	-3,794	-2,999
\$75,000 under \$100,000	-27,292	-605	-8,478	-8,084	-3,963	-3,160	-3,002
\$100,000 under \$200,000	-55,712	-620	-14,128	16,818	-9,123	-7,944	-7,079
\$200,000 or more	-46,515	-62	-9,493	-17,583	-8,616	-6,328	-4,433

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New Yorkers head towards warmer, neighboring, and less expensive states

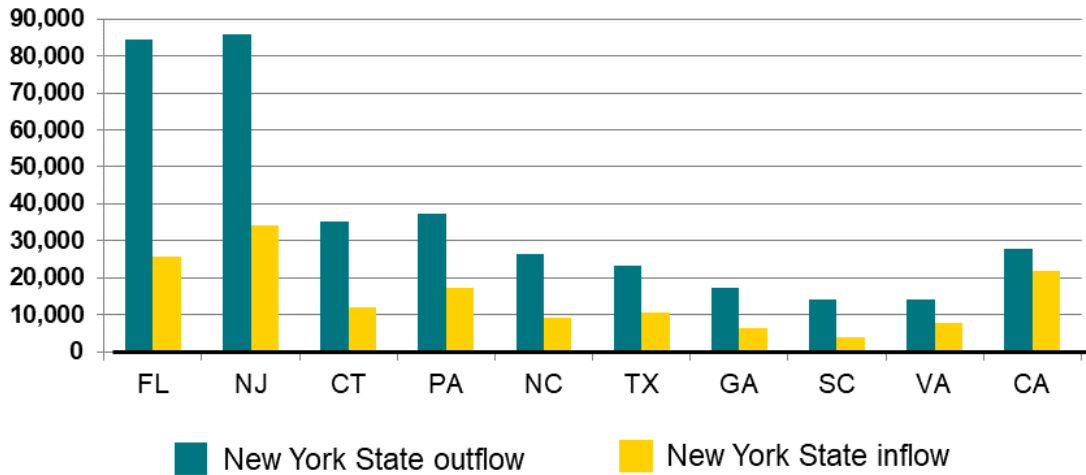
Florida and New Jersey are the most frequent destinations for New Yorkers relocating out of state, followed by Connecticut and Pennsylvania. North Carolina and Texas are also popular.



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Simultaneously, smaller numbers of people come into New York from similar areas.

Ten States of Largest Net Outflow of Individuals From New York State



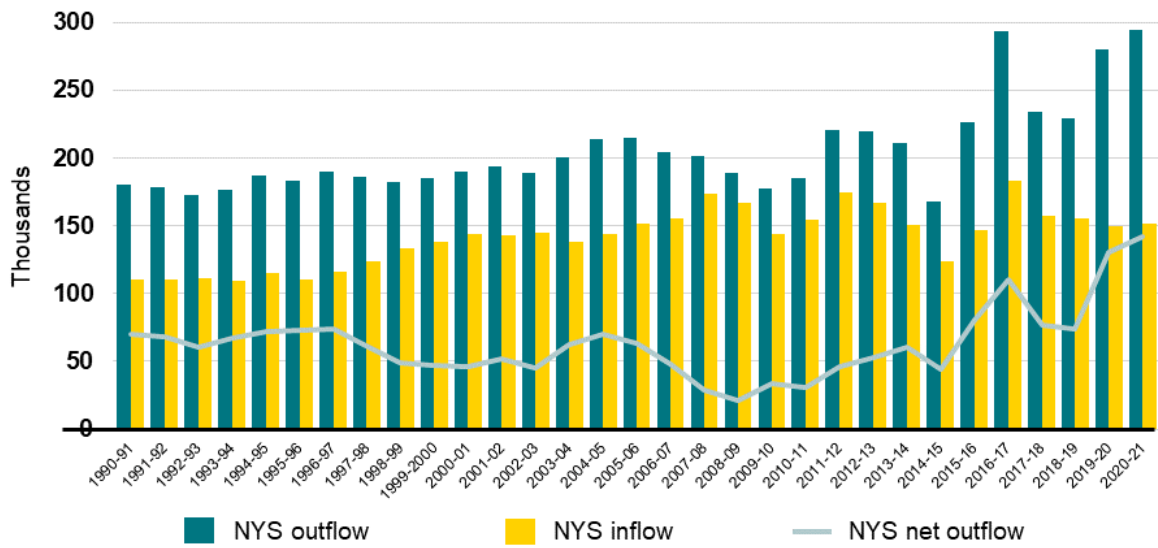
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Historical inflow and outflow from New York State

New York has a long history of population turnover, inflows, and outflows. The net outflow continues to make new highs.

IRS Individual Income Tax Returns State-to-State Migration



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