

You Never Give Me Your Money: Voters Approve Tax Hikes in Massachusetts and Colorado on Election Day

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On November 8, 2022, voters in several states considered whether to approve state income tax changes. Specifically, voters in Massachusetts voted to impose a 4 percent personal income surtax on income above \$1 million; voters in Colorado voted to further limit federal itemized deduction amounts that could be used to reduce Colorado taxable income for those whose taxable income is over \$300,000; and voters in California rejected a proposal to increase taxes on personal income over \$2 million by 1.75 percent.

Massachusetts – Passage of Millionaire’s Tax

In Massachusetts, 52 percent voted to amend the Massachusetts constitution to impose an additional 4 percent personal income surtax on income above \$1 million. The amendment is commonly referred to as either the “Fair Share Amendment” or the “millionaire’s tax.” Such an additional 4 percent applies on top of the current 5 percent individual income tax rate. Revenues from the tax will be put toward transportation and education projects.

Colorado – Further Limitation on Itemized Deduction Amounts

In Colorado, 55.15 percent voted in favor of Proposition FF, which further limits the ability of high-income taxpayers to claim itemized deductions. In 2021, Colorado House Bill 1311 capped the amount of itemized deductions that can be used to reduce state taxable income to \$30,000 for single filers and \$60,000 for joint filers, whose taxable income is \$400,000 or more. Proposition FF further limits itemized deduction amounts that can reduce state taxable income to \$12,000 for single filers and \$16,000 for joint filers, for taxpayers whose taxable income is \$300,000 or more.

Thus, Proposition FF not only further limits the itemized deduction amounts that may be used to reduce Colorado taxable income, but also applies such limitation to a larger group of people by

reducing the income threshold. Further, Proposition FF disproportionately affects joint filers because the taxable income threshold and the limitation are not doubled for joint filers. Such limitations may effectively eliminate the benefit of itemized deductions for many taxpayers.

The increased tax revenue resulting from Proposition FF will create and fund the Healthy School Meals for All Program, which will provide free school meals to all students in Colorado public schools, provide schools with local food purchasing grants and school food-related funding, and increase wages for employees that prepare and serve the food.

California – Rejection of Proposal to Increase Taxes on Personal Income Over \$2 Million

In California, 59 percent voted against Proposition 30, which would have increased taxes on personal income over \$2 million by 1.75 percent. The tax increase was projected to raise between \$3 and 4.5 billion in revenue that would have been appropriated to the Clean Cars and Clean Air Trust Fund, and other sub-funds focused on zero-emission vehicles, charging stations, and infrastructure, as well as hiring and training firefighters.

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