

The Value Line Tax Exempt Fund, Inc.

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New York, N.Y. 10036
Phone: 1-800-243-2729

2018 FEDERAL AND STATE TAX INFORMATION

The account statement, previously mailed to you, indicated the income distributions you received from The Value Line Tax Exempt Fund, Inc. These distributions were made from "exempt interest", and may be 100% free of federal income tax. However, state and local taxes differ from state to state, and we suggest that you consult your own tax adviser with respect to those taxes. In this regard, we have developed the following table which shows the percentage breakdown by state, or U.S. possession, of the interest exempt from federal income taxes earned by the Fund in those states and possessions in which the Fund had investments during the year 2018.

Federal income tax regulations require that you indicate the total amount of your tax exempt income on your individual tax return. Therefore, please be sure to retain your account statement and this table for your records.

STATE	For the Year 2018	STATE	For the Year 2018
Alabama	0.99%	Minnesota	0.24%
Arizona	1.10%	Mississippi	0.86%
Arkansas	0.55%	Missouri	0.53%
California	18.97%	Nebraska	1.28%
Colorado	1.18%	North Carolina	3.28%
Connecticut	0.91%	North Dakota	0.72%
Delaware	0.91%	New Hampshire	0.21%
District of Columbia	0.24%	New Jersey	5.01%
Florida	4.81%	New Mexico	0.31%
Georgia	3.33%	Nevada	0.65%
Guam	0.52%	New York	16.26%
Hawaii	1.45%	Ohio	2.39%
Idaho	0.60%	Oklahoma	0.48%
Illinois	1.69%	Oregon	0.24%
Indiana	0.15%	Pennsylvania	4.50%
Iowa	0.05%	South Carolina	2.81%
Kansas	0.08%	Tennessee	0.88%
Kentucky	0.13%	Texas	7.22%
Louisiana	1.39%	Vermont	1.09%
Maine	0.73%	Washington	3.51%
Maryland	0.49%	Wisconsin	1.41%
Massachusetts	5.05%	Wyoming	0.56%
Michigan	0.24%		

To the Fund's knowledge, the income paid from The Value Line Tax Exempt Fund in 2018 is subject to the individual Alternative Minimum Tax at 0%.

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