

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	0.1	0.1	5.7	5.7
10-20	0.5	99.5	0.0	0.0	*	0.3	0.3	0.3	2.7	2.7
20-30	1.4	98.6	0.0	0.1	10	0.5	0.6	0.6	4.6	4.6
30-40	3.0	97.1	0.0	0.1	10	0.4	1.3	1.3	7.9	8.0
40-50	4.8	95.2	0.1	0.2	20	0.5	1.8	1.8	10.5	10.5
50-75	9.0	91.0	0.1	1.0	60	0.8	6.0	5.8	13.4	13.5
75-100	16.8	83.2	0.2	1.6	150	1.1	6.7	6.5	15.9	16.1
100-200	24.0	76.0	0.3	5.9	290	1.1	24.3	23.5	19.0	19.2
200-500	42.6	57.4	0.5	10.8	1,140	1.8	27.9	27.2	23.2	23.6
500-1,000	71.9	28.1	1.4	8.2	6,710	3.8	10.1	10.0	27.5	28.6
More than 1,000	86.3	13.7	7.5	72.1	146,800	16.3	20.6	22.9	31.4	36.6
All	12.6	87.4	1.2	100.0	860	4.7	100.0	100.0	20.1	21.0

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	13,220	7.8	5,140	0.4	290	0.1	4,850	0.5	5.7
10-20	22,240	13.1	14,310	2.0	390	0.3	13,920	2.5	2.7
20-30	18,560	10.9	23,690	2.8	1,080	0.6	22,610	3.3	4.6
30-40	15,510	9.1	33,310	3.3	2,640	1.3	30,670	3.8	7.9
40-50	12,850	7.5	42,930	3.5	4,490	1.8	38,440	3.9	10.5
50-75	24,210	14.2	58,720	9.1	7,850	6.0	50,870	9.8	13.4
75-100	16,030	9.4	82,760	8.4	13,190	6.7	69,570	8.9	15.9
100-200	30,170	17.7	133,990	25.7	25,410	24.3	108,580	26.1	19.0
200-500	13,850	8.1	274,210	24.2	63,530	27.9	210,690	23.2	23.2
500-1,000	1,800	1.1	642,200	7.4	176,890	10.1	465,310	6.7	27.5
More than 1,000	720	0.4	2,868,620	13.1	902,010	20.6	1,966,620	11.3	31.4
All	170,420	100.0	92,170	100.0	18,500	100.0	73,680	100.0	20.1

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

Number of AMT Taxpayers (millions). Baseline: 5.1

Proposal: 4.8

* Non-zero value rounded to zero; ** Insufficient data

(1) Calendar year. Table shows the tax benefit under the law in place for 2017 as of March 17, 2020 of the preferential rate structure for long-term capital gains and qualified dividends.

For more information on TPC's baseline definitions, see

<http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see

<http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Tax units with benefit are tax units with a net benefit of \$10 or more.

(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table - Single Tax Units

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	0.5	0.5	7.5	7.5
10-20	0.7	99.3	0.0	0.1	*	0.2	1.7	1.7	5.9	5.9
20-30	2.1	97.9	0.0	0.3	10	0.4	3.1	3.0	8.9	9.0
30-40	4.8	95.2	0.1	0.5	20	0.4	4.6	4.4	11.9	12.0
40-50	7.7	92.3	0.1	1.0	40	0.7	5.6	5.4	14.1	14.2
50-75	12.0	88.0	0.2	4.2	100	1.0	15.6	15.2	16.9	17.1
75-100	19.8	80.2	0.3	4.7	200	1.3	13.4	13.1	19.9	20.1
100-200	29.2	70.8	0.5	12.7	480	1.7	26.7	26.2	22.4	22.8
200-500	50.6	49.4	1.2	13.7	2,380	3.5	14.0	14.0	25.5	26.4
500-1,000	69.4	30.6	3.0	7.8	13,420	6.8	4.1	4.3	30.5	32.6
More than 1,000	84.0	16.0	9.5	55.0	187,100	18.8	10.5	12.0	33.6	39.9
All	8.7	91.3	0.8	100.0	340	3.6	100.0	100.0	18.9	19.6

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	10,440	12.9	5,210	1.4	390	0.5	4,820	1.5	7.5
10-20	15,960	19.7	14,170	5.6	830	1.7	13,340	6.5	5.9
20-30	11,070	13.6	23,610	6.5	2,110	3.1	21,500	7.3	8.9
30-40	8,720	10.7	33,320	7.2	3,980	4.6	29,340	7.8	11.9
40-50	6,990	8.6	42,950	7.5	6,050	5.6	36,900	7.9	14.1
50-75	12,050	14.9	58,340	17.5	9,850	15.6	48,490	17.9	16.9
75-100	6,250	7.7	82,220	12.8	16,340	13.4	65,880	12.6	19.9
100-200	7,180	8.9	126,510	22.6	28,360	26.7	98,160	21.6	22.4
200-500	1,570	1.9	266,410	10.4	67,830	14.0	198,580	9.6	25.5
500-1,000	160	0.2	649,360	2.6	197,950	4.1	451,410	2.2	30.5
More than 1,000	80	0.1	2,960,100	5.9	994,020	10.5	1,966,090	4.8	33.6
All	81,150	100.0	49,630	100.0	9,390	100.0	40,240	100.0	18.9

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

* Non-zero value rounded to zero; ** Insufficient data

(1) Calendar year. Table shows the tax benefit under the law in place for 2017 as of March 17, 2020 of the preferential rate structure for long-term capital gains and qualified dividends.

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(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see

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(3) Tax units with benefit are tax units with a net benefit of \$10 or more.

(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table - Married Tax Units Filing Jointly

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	0.0	0.0	3.3	3.3
10-20	0.0	100.0	0.0	0.0	0	0.0	0.0	0.0	1.3	1.3
20-30	0.1	99.9	0.0	0.0	0	0.0	0.1	0.1	1.4	1.4
30-40	0.6	99.4	0.0	0.0	*	0.1	0.1	0.1	2.5	2.5
40-50	1.7	98.3	0.0	0.0	10	0.3	0.3	0.3	4.7	4.8
50-75	8.4	91.6	0.1	0.3	40	0.8	1.7	1.6	8.7	8.7
75-100	18.1	81.9	0.2	0.9	130	1.3	3.5	3.4	12.6	12.7
100-200	23.8	76.2	0.2	4.6	240	1.0	22.8	21.9	17.7	17.9
200-500	41.9	58.1	0.5	10.9	970	1.5	34.5	33.4	22.8	23.2
500-1,000	72.6	27.4	1.3	9.0	5,960	3.4	12.9	12.7	27.2	28.2
More than 1,000	87.5	12.5	6.8	74.3	127,950	15.0	24.1	26.4	31.2	35.9
All	21.1	78.9	1.3	100.0	1,650	4.9	100.0	100.0	21.4	22.4

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	1,740	2.7	4,230	0.1	140	0.0	4,090	0.1	3.3
10-20	3,030	4.8	14,740	0.4	190	0.0	14,550	0.6	1.3
20-30	3,550	5.6	23,870	0.8	330	0.1	23,550	1.1	1.4
30-40	3,370	5.3	33,310	1.1	830	0.1	32,480	1.4	2.5
40-50	2,970	4.7	42,910	1.3	2,040	0.3	40,880	1.5	4.7
50-75	6,990	11.0	59,600	4.1	5,160	1.7	54,440	4.8	8.7
75-100	7,150	11.3	83,380	5.9	10,490	3.5	72,890	6.6	12.6
100-200	20,080	31.7	137,720	27.4	24,440	22.8	113,290	28.7	17.7
200-500	11,790	18.6	276,080	32.3	63,010	34.5	213,060	31.7	22.8
500-1,000	1,590	2.5	641,770	10.1	174,700	12.9	467,070	9.4	27.2
More than 1,000	610	1.0	2,730,360	16.5	852,920	24.1	1,877,440	14.4	31.2
All	63,310	100.0	159,330	100.0	34,030	100.0	125,300	100.0	21.4

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

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(3) Tax units with benefit are tax units with a net benefit of \$10 or more.

(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table - Head of Household Tax Units

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	-0.3	-0.3	-9.4	-9.4
10-20	0.0	100.0	0.0	0.0	0	0.0	-3.5	-3.4	-12.7	-12.7
20-30	0.3	99.7	0.0	0.0	0	0.0	-3.5	-3.3	-6.4	-6.4
30-40	0.2	99.8	0.0	0.0	0	0.1	1.1	1.0	1.7	1.7
40-50	0.8	99.2	0.0	0.1	*	0.1	4.4	4.2	6.3	6.3
50-75	2.6	97.4	0.0	0.7	10	0.2	17.5	16.7	10.6	10.7
75-100	4.6	95.4	0.0	0.6	20	0.2	17.3	16.5	15.0	15.0
100-200	11.3	88.7	0.1	3.2	100	0.4	36.8	35.3	19.0	19.1
200-500	31.1	68.9	0.5	4.5	960	1.6	13.6	13.1	23.7	24.0
500-1,000	47.5	52.5	1.3	2.2	5,900	3.3	3.2	3.1	28.3	29.3
More than 1,000	69.6	30.4	14.6	88.8	489,310	32.2	13.4	16.9	31.2	41.2
All	2.9	97.1	0.7	100.0	340	4.9	100.0	100.0	12.4	13.0

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	920	4.0	6,010	0.4	-570	-0.3	6,580	0.5	-9.4
10-20	3,010	13.2	14,600	3.4	-1,860	-3.5	16,460	4.4	-12.7
20-30	3,640	16.0	23,730	6.8	-1,510	-3.5	25,250	8.2	-6.4
30-40	3,080	13.5	33,280	8.0	560	1.1	32,720	9.0	1.7
40-50	2,570	11.3	42,890	8.6	2,710	4.4	40,170	9.2	6.3
50-75	4,480	19.7	58,330	20.4	6,200	17.5	52,130	20.9	10.6
75-100	2,230	9.8	82,310	14.4	12,320	17.3	69,990	13.9	15.0
100-200	2,430	10.7	126,490	24.1	24,030	36.8	102,470	22.3	19.0
200-500	360	1.6	251,780	7.1	59,570	13.6	192,210	6.2	23.7
500-1,000	30	0.1	633,440	1.4	179,380	3.2	454,060	1.1	28.3
More than 1,000	10	0.1	4,873,670	5.3	1,518,150	13.4	3,355,520	4.2	31.2
All	22,810	100.0	56,090	100.0	6,960	100.0	49,130	100.0	12.4

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

* Non-zero value rounded to zero; ** Insufficient data

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(3) Tax units with benefit are tax units with a net benefit of \$10 or more.

(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table - Tax Units with Children

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	-0.1	-0.1	-11.8	-11.8
10-20	*	**	0.0	0.0	0	0.0	-0.7	-0.6	-13.5	-13.5
20-30	0.2	99.8	0.0	0.0	0	0.0	-0.7	-0.6	-6.6	-6.6
30-40	0.3	99.8	0.0	0.0	*	0.4	0.1	0.1	0.6	0.6
40-50	1.0	99.0	0.0	0.0	*	0.2	0.7	0.7	5.7	5.7
50-75	2.9	97.1	0.0	0.2	10	0.2	3.3	3.1	10.1	10.2
75-100	5.9	94.1	0.0	0.3	30	0.2	4.5	4.3	14.2	14.2
100-200	14.9	85.1	0.1	2.6	120	0.5	23.0	22.2	18.4	18.5
200-500	36.7	63.3	0.3	7.4	590	0.9	33.1	32.1	23.5	23.7
500-1,000	68.9	31.1	0.8	6.2	3,590	2.0	12.7	12.4	28.3	28.8
More than 1,000	84.4	15.6	6.5	83.3	122,900	14.2	24.0	26.3	31.6	36.1
All	11.1	88.9	1.1	100.0	1,030	4.1	100.0	100.0	20.5	21.3

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	1,350	2.6	6,050	0.1	-710	-0.1	6,770	0.2	-11.8
10-20	4,420	8.5	14,660	1.0	-1,980	-0.7	16,640	1.4	-13.5
20-30	5,450	10.5	23,730	2.0	-1,570	-0.7	25,300	2.7	-6.6
30-40	4,510	8.7	33,200	2.3	210	0.1	32,990	2.9	0.6
40-50	3,690	7.1	42,950	2.5	2,430	0.7	40,520	2.9	5.7
50-75	7,210	13.8	58,850	6.6	5,960	3.3	52,890	7.4	10.1
75-100	5,060	9.7	83,030	6.5	11,770	4.5	71,260	7.0	14.2
100-200	12,100	23.2	136,730	25.6	25,140	23.0	111,590	26.3	18.4
200-500	6,760	13.0	275,500	28.8	64,710	33.1	210,780	27.7	23.5
500-1,000	920	1.8	641,870	9.2	181,360	12.7	460,510	8.3	28.3
More than 1,000	360	0.7	2,748,890	15.5	868,310	24.0	1,880,580	13.3	31.6
All	52,070	100.0	124,060	100.0	25,380	100.0	98,680	100.0	20.5

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

* Non-zero value rounded to zero; ** Insufficient data

Note: Tax units with children are those claiming an exemption for children at home or away from home or with children qualifying for the Child Tax Credit or EITC.

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(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T20-0134
Tax Benefit of the Preferential Rates on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2017 ¹
Detail Table - Elderly Tax Units

Expanded Cash Income Level (thousands of 2019 dollars) ²	Percent of Tax Units ³		Benefit as a Percent of After-Tax Income ⁴	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁵	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Less than 10	0.0	100.0	0.0	0.0	0	0.0	0.0	0.0	1.3	1.3
10-20	0.3	99.7	0.0	0.0	*	0.3	0.2	0.2	1.3	1.3
20-30	1.8	98.2	0.0	0.1	10	1.3	0.5	0.5	2.5	2.5
30-40	5.9	94.1	0.1	0.1	20	1.4	0.9	0.8	3.2	3.3
40-50	9.3	90.7	0.1	0.3	50	2.5	1.2	1.1	4.4	4.5
50-75	19.5	80.6	0.3	1.6	150	3.8	4.4	4.1	6.7	7.0
75-100	37.1	62.9	0.5	2.7	390	4.8	6.1	5.8	10.1	10.5
100-200	48.9	51.1	0.7	8.6	810	4.1	21.8	20.6	15.0	15.7
200-500	63.8	36.2	1.6	12.9	3,380	5.8	23.4	22.4	21.1	22.3
500-1,000	83.9	16.2	3.5	9.4	16,530	9.7	10.2	10.2	26.3	28.8
More than 1,000	91.6	8.4	10.1	64.3	217,590	22.0	30.8	34.0	31.3	38.2
All	20.2	79.8	2.1	100.0	1,430	10.5	100.0	100.0	16.3	18.0

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2017 ¹

Expanded Cash Income Level (thousands of 2019 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁴		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	1,890	4.7	4,840	0.3	60	0.0	4,780	0.3	1.3
10-20	6,190	15.3	14,480	2.7	190	0.2	14,300	3.2	1.3
20-30	5,110	12.7	23,740	3.6	580	0.5	23,160	4.2	2.5
30-40	4,300	10.7	33,370	4.3	1,080	0.9	32,290	4.9	3.2
40-50	3,540	8.8	42,690	4.5	1,860	1.2	40,840	5.2	4.4
50-75	6,090	15.1	58,450	10.6	3,930	4.4	54,520	11.8	6.7
75-100	4,010	10.0	82,500	9.9	8,300	6.1	74,200	10.6	10.1
100-200	6,060	15.0	131,000	23.7	19,680	21.8	111,320	24.0	15.0
200-500	2,190	5.4	277,460	18.1	58,460	23.4	218,990	17.1	21.1
500-1,000	330	0.8	647,940	6.4	170,100	10.2	477,840	5.6	26.3
More than 1,000	170	0.4	3,153,650	16.0	987,900	30.8	2,165,750	13.1	31.3
All	40,350	100.0	83,190	100.0	13,550	100.0	69,650	100.0	16.3

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0319-2).

* Non-zero value rounded to zero; ** Insufficient data

Note: Elderly tax units are those with either head or spouse (if filing jointly) age 65 or older.

(1) Calendar year. Table shows the tax benefit under the law in place for 2017 as of March 17, 2020 of the preferential rate structure for long-term capital gains and qualified dividends.

For more information on TPC's baseline definitions, see

<http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

<http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see

<http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Tax units with benefit are tax units with a net benefit of \$10 or more.

(4) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.