

Table T20-0135
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 Percentile, 2017 ¹
Detail Table

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.5	99.5	0.0	0.0	*	0.3	0.6	0.6	3.4	3.4
Second Quintile	3.2	96.8	0.0	0.3	10	0.5	3.5	3.3	8.5	8.5
Middle Quintile	10.9	89.1	0.2	2.0	80	0.9	9.8	9.5	14.1	14.2
Fourth Quintile	21.8	78.2	0.2	4.5	230	1.1	18.7	18.1	18.0	18.2
Top Quintile	41.3	58.7	2.2	93.1	5,660	6.5	67.2	68.3	25.4	27.0
All	12.6	87.4	1.2	100.0	860	4.7	100.0	100.0	20.1	21.0
Addendum										
80-90	29.2	70.8	0.3	3.7	430	1.1	15.2	14.7	20.9	21.2
90-95	43.0	57.0	0.5	4.0	990	1.6	11.4	11.1	22.7	23.1
95-99	61.3	38.8	1.0	10.0	3,160	2.8	16.8	16.5	25.7	26.4
Top 1 Percent	83.0	17.0	6.7	75.5	98,260	14.8	23.8	26.1	31.1	35.7
Top 0.1 Percent	93.5	6.5	10.5	56.8	723,280	22.9	11.5	13.5	31.5	38.7

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

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	44,680	26.2	13,050	3.7	440	0.6	12,610	4.5	3.4	
Second Quintile	37,240	21.9	34,630	8.2	2,930	3.5	31,710	9.4	8.5	
Middle Quintile	34,410	20.2	64,050	14.0	9,010	9.8	55,030	15.1	14.1	
Fourth Quintile	28,710	16.9	114,290	20.9	20,570	18.7	93,720	21.4	18.0	
Top Quintile	24,110	14.1	346,150	53.1	87,840	67.2	258,310	49.6	25.4	
All	170,420	100.0	92,170	100.0	18,500	100.0	73,680	100.0	20.1	
Addendum										
80-90	12,390	7.3	184,950	14.6	38,690	15.2	146,260	14.4	20.9	
90-95	5,960	3.5	266,160	10.1	60,530	11.4	205,630	9.8	22.7	
95-99	4,630	2.7	444,600	13.1	114,160	16.8	330,450	12.2	25.7	
Top 1 Percent	1,130	0.7	2,138,520	15.3	665,100	23.8	1,473,420	13.2	31.1	
Top 0.1 Percent	120	0.1	10,023,990	7.4	3,155,830	11.5	6,868,160	6.3	31.5	

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>

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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

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

(3) The income percentile classes used in this table are based on the income distribution for the entire population and contain an equal number of people, not tax units. The breaks are (in 2019 dollars): 20% \$24,700; 40% \$49,600; 60% \$88,800; 80% \$161,600; 90% \$237,200; 95% \$337,200; 99% \$782,100; 99.9% \$3,312,500.

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

(5) 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.

(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017¹
Detail Table

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.1	99.9	0.0	0.0	0	-0.3	-0.1	-0.1	-0.4	-0.4
Second Quintile	1.7	98.3	0.0	0.1	10	0.3	2.3	2.2	6.8	6.9
Middle Quintile	7.8	92.2	0.1	1.0	40	0.6	8.1	7.8	13.0	13.0
Fourth Quintile	18.9	81.1	0.2	3.7	170	1.0	17.8	17.2	17.5	17.7
Top Quintile	39.3	60.7	2.1	95.2	4,580	6.2	71.7	72.7	25.1	26.7
All	12.6	87.4	1.2	100.0	860	4.7	100.0	100.0	20.1	21.0
Addendum										
80-90	28.3	71.7	0.3	3.8	350	1.1	16.3	15.7	20.8	21.1
90-95	39.8	60.2	0.4	3.8	740	1.4	12.6	12.2	22.7	23.1
95-99	57.9	42.1	0.9	10.3	2,550	2.7	18.0	17.7	25.1	25.8
Top 1 Percent	80.9	19.1	6.5	77.4	82,430	14.5	24.8	27.2	30.9	35.4
Top 0.1 Percent	92.5	7.5	10.5	58.8	625,660	22.8	12.0	14.1	31.5	38.6

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	37,140	21.8	12,250	2.9	-50	-0.1	12,300	3.6	-0.4	
Second Quintile	34,720	20.4	30,860	6.8	2,110	2.3	28,760	8.0	6.8	
Middle Quintile	34,630	20.3	56,690	12.5	7,340	8.1	49,350	13.6	13.0	
Fourth Quintile	32,190	18.9	99,690	20.4	17,440	17.8	82,250	21.1	17.5	
Top Quintile	30,460	17.9	295,550	57.3	74,180	71.7	221,370	53.7	25.1	
All	170,420	100.0	92,170	100.0	18,500	100.0	73,680	100.0	20.1	
Addendum										
80-90	15,620	9.2	157,990	15.7	32,900	16.3	125,090	15.6	20.8	
90-95	7,570	4.4	229,770	11.1	52,240	12.6	177,530	10.7	22.7	
95-99	5,900	3.5	383,590	14.4	96,350	18.0	287,250	13.5	25.1	
Top 1 Percent	1,380	0.8	1,842,470	16.1	568,800	24.8	1,273,670	14.0	30.9	
Top 0.1 Percent	140	0.1	8,735,570	7.7	2,748,880	12.0	5,986,690	6.6	31.5	

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.

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(3) The income percentile classes used in this table are based on the income distribution for the entire population and contain an equal number of people, not tax units. The incomes used are adjusted for family size by dividing by the square root of the number of people in the tax unit. The resulting percentile breaks are (in 2019 dollars): 20% \$16,900; 40% \$33,400; 60% \$58,000; 80% \$98,500; 90% \$143,400; 95% \$201,900; 99% \$451,400; 99.9% \$1,906,100.

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

(5) 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.

(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017 ¹
Detail Table - Single Tax Units

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.2	99.8	0.0	0.0	0	0.0	1.4	1.3	4.9	4.9
Second Quintile	2.3	97.7	0.0	0.6	10	0.4	5.4	5.3	9.4	9.5
Middle Quintile	7.8	92.2	0.1	2.6	40	0.7	14.2	13.8	14.5	14.6
Fourth Quintile	16.3	83.7	0.3	7.6	160	1.2	23.2	22.7	18.8	19.0
Top Quintile	34.2	65.8	2.0	89.3	2,690	5.8	55.5	56.7	25.3	26.7
All	8.7	91.3	0.8	100.0	340	3.6	100.0	100.0	18.9	19.6
Addendum										
80-90	26.6	73.4	0.4	6.8	350	1.4	17.0	16.6	21.9	22.3
90-95	36.5	63.5	0.6	6.2	800	2.1	10.6	10.4	23.4	23.9
95-99	51.1	48.9	1.2	12.5	2,380	3.6	12.6	12.6	25.2	26.1
Top 1 Percent	72.8	27.2	7.2	63.8	62,420	14.9	15.3	17.0	32.6	37.4
Top 0.1 Percent	89.9	10.1	11.1	47.0	435,150	22.4	7.5	8.9	33.2	40.7

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017 ¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	22,690	28.0	9,610	5.4	470	1.4	9,140	6.4	4.9	
Second Quintile	18,380	22.7	23,890	10.9	2,250	5.4	21,640	12.2	9.4	
Middle Quintile	17,230	21.2	43,320	18.5	6,290	14.2	37,030	19.6	14.5	
Fourth Quintile	13,070	16.1	71,970	23.4	13,540	23.2	58,430	23.4	18.8	
Top Quintile	9,090	11.2	184,300	41.6	46,570	55.5	137,720	38.3	25.3	
All	81,150	100.0	49,630	100.0	9,390	100.0	40,240	100.0	18.9	
Addendum										
80-90	5,240	6.5	112,760	14.7	24,740	17.0	88,020	14.1	21.9	
90-95	2,130	2.6	161,420	8.5	37,760	10.6	123,660	8.1	23.4	
95-99	1,440	1.8	265,060	9.5	66,900	12.6	198,160	8.7	25.2	
Top 1 Percent	280	0.3	1,283,710	8.9	418,220	15.3	865,500	7.4	32.6	
Top 0.1 Percent	30	0.0	5,851,080	4.3	1,944,750	7.5	3,906,330	3.5	33.2	

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

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

(5) 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.

(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017 ¹
Detail Table - Married Tax Units Filing Jointly

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.0	100.0	0.0	0.0	0	0.0	0.0	0.0	-0.3	-0.3
Second Quintile	1.3	98.7	0.0	0.0	*	0.2	0.9	0.8	5.5	5.5
Middle Quintile	10.3	89.7	0.1	0.6	50	0.6	4.6	4.4	11.6	11.7
Fourth Quintile	23.2	76.8	0.2	3.0	200	1.0	15.0	14.4	16.7	16.8
Top Quintile	42.8	57.2	2.0	96.4	5,120	5.9	79.5	80.2	25.0	26.5
All	21.1	78.9	1.3	100.0	1,650	4.9	100.0	100.0	21.4	22.4
Addendum										
80-90	30.4	69.6	0.3	3.3	370	1.0	16.4	15.7	20.4	20.6
90-95	42.2	57.8	0.4	3.5	720	1.2	13.8	13.4	22.6	22.8
95-99	61.0	39.0	0.8	10.6	2,620	2.4	21.1	20.6	25.1	25.7
Top 1 Percent	84.0	16.1	6.0	79.0	80,280	13.6	28.2	30.6	30.6	34.8
Top 0.1 Percent	95.1	4.9	10.0	58.4	632,750	21.9	12.9	15.1	31.3	38.2

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017 ¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	7,450	11.8	15,920	1.2	-50	0.0	15,980	1.5	-0.3	
Second Quintile	8,530	13.5	39,990	3.4	2,200	0.9	37,790	4.1	5.5	
Middle Quintile	11,470	18.1	73,940	8.4	8,570	4.6	65,380	9.5	11.6	
Fourth Quintile	15,700	24.8	123,140	19.2	20,540	15.0	102,600	20.3	16.7	
Top Quintile	19,700	31.1	347,520	67.9	86,900	79.5	260,620	64.7	25.0	
All	63,310	100.0	159,330	100.0	34,030	100.0	125,300	100.0	21.4	
Addendum										
80-90	9,370	14.8	184,550	17.1	37,590	16.4	146,960	17.4	20.4	
90-95	5,060	8.0	260,850	13.1	58,860	13.8	201,990	12.9	22.6	
95-99	4,240	6.7	427,220	18.0	107,050	21.1	320,170	17.1	25.1	
Top 1 Percent	1,030	1.6	1,927,460	19.7	590,250	28.2	1,337,210	17.4	30.6	
Top 0.1 Percent	100	0.2	9,227,570	8.8	2,888,660	12.9	6,338,910	7.7	31.3	

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

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(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017 ¹
Detail Table - Head of Household Tax Units

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.0	100.0	0.0	0.0	0	0.0	-7.9	-7.5	-11.0	-11.0
Second Quintile	0.6	99.4	0.0	0.1	*	0.1	6.8	6.5	3.9	3.9
Middle Quintile	2.8	97.2	0.0	0.8	10	0.2	25.4	24.2	12.3	12.4
Fourth Quintile	8.0	92.0	0.1	1.6	50	0.3	31.5	30.1	18.0	18.1
Top Quintile	23.9	76.1	3.5	97.4	6,750	10.7	44.2	46.6	24.7	27.3
All	2.9	97.1	0.7	100.0	340	4.9	100.0	100.0	12.4	13.0
Addendum										
80-90	18.5	81.5	0.2	2.2	230	0.7	15.1	14.5	21.2	21.3
90-95	26.5	73.5	0.3	1.8	530	1.1	7.8	7.5	22.4	22.7
95-99	43.3	56.8	0.9	3.4	2,350	2.6	6.3	6.2	25.4	26.1
Top 1 Percent	63.2	36.8	13.1	90.1	258,500	29.1	15.1	18.5	31.0	40.0
Top 0.1 Percent	86.9	13.1	18.0	84.5	2,124,920	39.6	10.4	13.8	31.3	43.7

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017 ¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	6,670	29.2	17,180	9.0	-1,880	-7.9	19,060	11.3	-11.0	
Second Quintile	7,250	31.8	38,050	21.6	1,500	6.8	36,550	23.7	3.9	
Middle Quintile	5,050	22.2	64,590	25.5	7,970	25.4	56,610	25.5	12.3	
Fourth Quintile	2,680	11.8	103,430	21.7	18,640	31.5	84,790	20.3	18.0	
Top Quintile	1,120	4.9	255,300	22.2	62,930	44.2	192,370	19.1	24.7	
All	22,810	100.0	56,090	100.0	6,960	100.0	49,130	100.0	12.4	
Addendum										
80-90	720	3.2	157,070	8.8	33,250	15.1	123,820	8.0	21.2	
90-95	260	1.1	212,980	4.3	47,720	7.8	165,250	3.8	22.4	
95-99	110	0.5	358,270	3.1	91,020	6.3	267,250	2.6	25.4	
Top 1 Percent	30	0.1	2,867,170	6.0	887,670	15.1	1,979,510	4.8	31.0	
Top 0.1 Percent	*	0.0	17,154,890	4.1	5,366,050	10.4	11,788,850	3.2	31.3	

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.

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) The income percentile classes used in this table are based on the income distribution for the entire population and contain an equal number of people, not tax units. The incomes used are adjusted for family size by dividing by the square root of the number of people in the tax unit. The resulting percentile breaks are (in 2019 dollars): 20% \$16,900; 40% \$33,400; 60% \$58,000; 80% \$98,500; 90% \$143,400; 95% \$201,900; 99% \$451,400; 99.9% \$1,906,100.

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

(5) 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.

(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017 ¹
Detail Table - Tax Units with Children

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	*	**	0.0	0.0	0	0.0	-1.5	-1.4	-10.1	-10.1
Second Quintile	1.1	98.9	0.0	0.1	*	0.2	1.7	1.6	4.7	4.7
Middle Quintile	5.3	94.7	0.0	0.5	30	0.3	8.2	7.9	13.3	13.4
Fourth Quintile	14.5	85.5	0.1	2.0	110	0.4	18.7	18.1	18.4	18.5
Top Quintile	39.7	60.3	2.0	97.4	5,670	5.4	72.8	73.8	26.4	27.8
All	11.1	88.9	1.1	100.0	1,030	4.1	100.0	100.0	20.5	21.3
Addendum										
80-90	25.9	74.1	0.2	2.5	280	0.6	16.2	15.7	21.8	22.0
90-95	42.3	57.7	0.3	2.7	620	0.9	12.6	12.2	24.1	24.3
95-99	62.0	38.0	0.6	7.7	2,320	1.7	18.3	17.9	27.0	27.5
Top 1 Percent	82.2	17.8	6.1	84.6	99,810	13.4	25.7	28.0	31.4	35.6
Top 0.1 Percent	94.5	5.5	10.4	67.5	805,870	23.0	12.0	14.1	31.2	38.4

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017 ¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	10,730	20.6	18,210	3.0	-1,840	-1.5	20,050	4.2	-10.1	
Second Quintile	11,340	21.8	41,360	7.3	1,930	1.7	39,430	8.7	4.7	
Middle Quintile	10,550	20.3	76,620	12.5	10,220	8.2	66,410	13.6	13.3	
Fourth Quintile	9,980	19.2	134,640	20.8	24,780	18.7	109,870	21.3	18.4	
Top Quintile	9,240	17.7	394,950	56.5	104,160	72.8	290,800	52.3	26.4	
All	52,070	100.0	124,060	100.0	25,380	100.0	98,680	100.0	20.5	
Addendum										
80-90	4,710	9.0	208,820	15.2	45,620	16.2	163,210	15.0	21.8	
90-95	2,300	4.4	301,500	10.7	72,660	12.6	228,840	10.2	24.1	
95-99	1,780	3.4	501,790	13.9	135,520	18.3	366,270	12.7	27.0	
Top 1 Percent	460	0.9	2,370,110	16.7	744,760	25.7	1,625,350	14.4	31.4	
Top 0.1 Percent	50	0.1	11,239,870	7.8	3,509,490	12.0	7,730,380	6.8	31.2	

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.

(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>

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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) The income percentile classes used in this table are based on the income distribution for the entire population and contain an equal number of people, not tax units. The incomes used are adjusted for family size by dividing by the square root of the number of people in the tax unit. The resulting percentile breaks are (in 2019 dollars): 20% \$16,900; 40% \$33,400; 60% \$58,000; 80% \$98,500; 90% \$143,400; 95% \$201,900; 99% \$451,400; 99.9% \$1,906,100.

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

(5) 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.

(6) 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 T20-0135
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 Percentile Adjusted for Family Size, 2017 ¹
Detail Table - Elderly Tax Units

Expanded Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		Benefit as a Percent of After-Tax Income ⁵	Share of Total Benefit	Average Benefit		Share of Federal Taxes		Average Federal Tax Rate ⁶	
	With Benefit	Without Benefit			Dollars	Percent of Federal Taxes	With Provision	Without Provision	With Provision	Without Provision
Lowest Quintile	0.1	99.9	0.0	0.0	0	0.0	0.2	0.2	1.2	1.2
Second Quintile	1.8	98.2	0.0	0.1	10	0.9	1.2	1.1	2.4	2.4
Middle Quintile	14.9	85.1	0.2	1.2	80	2.7	4.8	4.4	5.5	5.7
Fourth Quintile	39.2	60.8	0.6	5.5	430	4.4	13.3	12.6	11.2	11.7
Top Quintile	59.6	40.4	3.8	93.2	8,530	12.3	80.1	81.3	23.4	26.3
All	20.2	79.8	2.1	100.0	1,430	10.5	100.0	100.0	16.3	18.0
Addendum										
80-90	52.1	47.9	0.8	4.9	900	3.9	13.2	12.5	16.1	16.8
90-95	59.3	40.7	1.1	4.7	1,780	4.5	11.0	10.4	19.2	20.1
95-99	71.1	28.9	2.0	11.8	5,520	6.9	17.9	17.3	22.7	24.2
Top 1 Percent	87.5	12.5	8.8	71.7	113,420	19.9	37.9	41.1	30.7	36.8
Top 0.1 Percent	95.9	4.1	12.2	52.1	664,460	26.6	20.7	23.7	31.4	39.8

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Percentile Adjusted for Family Size, 2017 ¹

Expanded Cash Income Percentile ^{2,3}	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	7,170	17.8	11,940	2.6	140	0.2	11,810	3.0	1.2	
Second Quintile	9,920	24.6	27,640	8.2	660	1.2	26,980	9.5	2.4	
Middle Quintile	9,190	22.8	51,380	14.1	2,840	4.8	48,530	15.9	5.5	
Fourth Quintile	7,310	18.1	89,390	19.5	9,980	13.3	79,410	20.7	11.2	
Top Quintile	6,290	15.6	297,080	55.7	69,590	80.1	227,500	50.9	23.4	
All	40,350	100.0	83,190	100.0	13,550	100.0	69,650	100.0	16.3	
Addendum										
80-90	3,170	7.9	141,550	13.4	22,850	13.2	118,700	13.4	16.1	
90-95	1,530	3.8	205,080	9.3	39,380	11.0	165,700	9.0	19.2	
95-99	1,230	3.1	351,230	12.9	79,580	17.9	271,650	11.9	22.7	
Top 1 Percent	360	0.9	1,853,290	20.1	569,190	37.9	1,284,110	16.6	30.7	
Top 0.1 Percent	50	0.1	7,966,990	10.7	2,502,830	20.7	5,464,160	8.8	31.4	

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.

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