Capital Gains and Taxes Paid on Capital Gains Tax Years 1954 to 2014 [1]

D - 1	realized capital gains (\$ millions)	Taxes paid on capital gains (\$ millions)	Average effective tax rate on capital gains (%)	Realized capital gains as a share of GDP (%)	Maximum tax rate long-term capital gains (%)
Returns Wi	th positive net capital	l gains [2]	(70)	(70)	ganio (70)
retains wi	in positive net capital	guiio [2]			
1954	\$7,157	\$1,010	14.10%	1.83%	25.00%
1955 1956	\$9,881 \$9,683	\$1,465 \$1,402	14.80% 14.50%	2.32% 2.15%	25.00% 25.00%
1956 1957	\$9,683	\$1,402 \$1,115			
195 <i>7</i> 1958	\$8,110 \$0,440	\$1,115 \$1,200	13.70% 13.90%	1.71% 1.96%	25.00% 25.00%
1958	\$9,440 \$13,137	\$1,309 \$1,920	14.60%	2.51%	25.00%
1960	\$13,737 \$11,747	\$1,920 \$1,687	14.40%	2.16%	25.00%
1961	\$16,001	\$2,481	15.50%	2.84%	25.00%
1962	\$13,451	\$1,954	14.50%	2.22%	25.00%
1963	\$14,579	\$2,143	14.70%	2.28%	25.009
1964	\$17,431	\$2,482	14.20%	2.54%	25.00%
1965	\$21,484	\$3,003	14.00%	2.89%	25.00%
1966	\$21,348	\$2,905	13.60%	2.62%	25.009
1967	\$27,535	\$4,112	14.90%	3.20%	25.009
1968	\$35,607	\$5,943	16.70%	3.78%	26.909
1969	\$31,439	\$5,275	16.80%	3.08%	27.509
1970	\$20,848	\$3,161 \$4,350	15.20%	1.94%	32.219
1971 1972	\$28,341 \$35,869	\$4,350 \$5,708	15.30% 15.90%	2.43% 2.80%	34.259 36.509
1972	\$35,757	\$5,766 \$5,366	15.00%	2.50%	36.509
1974	\$30,217	\$4,253	14.10%	1.95%	36.509
1975	\$30,903	\$4,534	14.70%	1.83%	36.509
1976	\$39,492	\$6,621	16.80%	2.10%	39.889
1977	\$45,338	\$8,232	18.20%	2.17%	39.889
1978	\$50,526	\$9,104	18.00%	2.14%	39.889
1979	\$73,443	\$11,753	16.00%	2.79%	28.00%
1980	\$74,132	\$12,459	16.80%	2.59%	28.00%
1981	\$80,938	\$12,852 \$12,000	15.90%	2.52%	28.009
1982	\$90,153 \$122,773	\$12,900 \$18,700	14.30% 15.20%	2.70%	20.009
1983 1984	\$122,773 \$140,500	\$18,700 \$21,453	15.20% 15.30%	3.37% 3.48%	20.009
1984 1985	\$140,500 \$171,985	\$21,453 \$26,460	15.30% 15.40%	3.48% 3.96%	20.009
1986	\$327,725	\$26,460 \$52,914	16.10%	7.14%	20.009
1987	\$148,449	\$33,714	22.70%	3.05%	28.009
1988	\$162,592	\$38,866	23.90%	3.10%	28.009
1989	\$154,040	\$35,258	22.90%	2.72%	28.009
1990	\$123,783	\$27,829	22.50%	2.07%	28.009
1991	\$111,592	\$24,903	22.30%	1.81%	28.939
1992	\$126,692	\$28,983	22.90%	1.94%	28.939
1993	\$152,259	\$36,112	23.70%	2.21%	29.199
1994	\$152,727	\$36,243	23.70%	2.09%	29.199
1995 1996	\$180,130 \$260,696	\$44,254 \$66,396	24.60% 25.50%	2.35% 3.22%	29.199 29.199
1997	\$260,696 \$364,829	\$79,305	21.70%	4.24%	29.199
1998	\$455,223	\$89,069	19.60%	5.01%	21.199
1999	\$552,608	\$111,821	20.20%	5.72%	21.199
2000	\$644,285	\$127,297	19.80%	6.26%	21.199
2001	\$349,441	\$65,668	18.80%	3.29%	21.179
2002	\$268,615	\$49,122	18.30%	2.45%	21.169
2003	\$323,306	\$51,340	15.90%	2.81%	21.059
2004	\$499,154	\$73,213	14.70%	4.07%	16.059
2005	\$690,152	\$102,174	14.80%	5.27%	16.059
2006	\$798,214	\$117,793	14.80%	5.76%	15.709
2007	\$924,164	\$137,141	14.80%	6.38%	15.709
2008	\$497,841	\$68,791	13.80%	3.38%	15.359
	\$263,460	\$36,686	13.90%	1.83%	15.359
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2010	\$394,230 \$404,244	\$55,017	14.00%	2.63%	
2009 2010 2011 2012	\$404,344	\$56,682	14.00%	2.61%	15.00%
2010 2011 2012	\$404,344 \$647,073	\$56,682 \$91,178	14.00% 14.10%	2.61% 4.01%	15.00% 15.00%
2010 2011 2012 2013	\$404,344 \$647,073 \$510,530	\$56,682 \$91,178 \$98,798	14.00% 14.10% 19.40%	2.61% 4.01% 3.06%	15.00% 15.00% 25.10%
2010 2011 2012 2013	\$404,344 \$647,073	\$56,682 \$91,178	14.00% 14.10%	2.61% 4.01%	15.00% 15.00% 25.10%
2010 2011 2012 2013 2014	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-	14.00% 14.10% 19.40% 19.43% Average effective tax	2.61% 4.01% 3.06% 4.02% Long-term realized	15.009 15.009 25.109 25.109 Maximum tax rate
2010 2011 2012 2013 2014	\$404,344 \$647,073 \$510,530 \$716,162	\$56,682 \$91,178 \$98,798 \$139,127	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term	2.61% 4.01% 3.06% 4.02%	15.009 15.009 25.109 25.109 Maximum tax rate
2010 2011 2012 2013 2014 Tax year	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions)	14.00% 14.10% 19.40% 19.43% Average effective tax	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a	15.009 15.009 25.109 25.109 Maximum tax rate long-term capital
2010 2011 2012 2013 2014 Tax year	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions)	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions)	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%)	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%)	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%)
2010 2011 2012 2013 2014 Tax year Returns wi	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3]	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%)	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%)	Maximum tax rate long-term capita gains (%)
2010 2011 2012 2013 2014 Tax year Returns wi	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3]	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%)	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%)
2010 2011 2012 2013 2014 Tax year Returns wi	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) Ith long-term capital g \$43,755 \$48,943 \$70,493	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%)	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68%	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%)
2010 2011 2012 2013 2014 Tax year Returns wi	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44%	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) Ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%)	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68%	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40%	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 28.009 28.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capital gains (%) 39.889 28.009 28.009 20.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.80% 15.00% 15.00%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.80% 15.00% 15.10% 15.10%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95%	15.009 15.009 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 28.009 28.009 20.009 20.009 20.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1980 1981 1982 1983 1984 1985 1986	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) Ith long-term capital gains \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.00% 15.10% 15.90% 22.60%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capital gains (%) 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.80% 15.00% 15.10% 15.90% 22.60% 24.00%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.80% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 20.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93%	15.00° 15.00° 25.10° 25.10° Maximum tax rate long-term capita gains (%) 39.88° 39.88° 28.00° 28.00° 20.00° 20.00° 20.00° 20.00° 20.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00°
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1988	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.00% 15.10% 15.10% 22.60% 24.00% 22.90% 22.40% 21.90%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59%	15.00° 15.00° 25.10° 25.10° Maximum tax rate long-term capita gains (%) 39.88° 39.88° 28.00° 28.00° 20.00° 20.00° 20.00° 20.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00° 28.00°
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1988 1989 1990 1991	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.10% 15.00% 15.10% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991 1992	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847 \$31,393	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 14.80% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991 1992 1993 1994	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.00% 15.10% 15.90% 22.60% 24.00% 22.40% 21.90% 22.70% 23.30% 23.60%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 20.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1988 1989 1990 1991 1992 1993 1994	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 14.80% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991 1992 1993 1994 1995 1996	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.00% 15.10% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.95% 1.92% 2.07%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 28.009 28.009 20.009 20.009 20.009 20.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.10% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89%	15.009 15.009 25.109 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 28.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 14.50% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1978 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.00% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 28.009 28.009 20.009
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) Ith long-term capital gains \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long- term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.10% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 19.00% 19.00% 19.00% 19.00% 18.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.009 28.109 29.199 29.199 29.199 21.199 21.199 21.199 21.199 21.199
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1998 1997 1998 1999 2000 2001 2002	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.90% 22.60% 24.00% 22.40% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 18.20% 17.90%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29%	15.009 15.009 25.109 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.00
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.00% 15.10% 15.90% 22.60% 24.00% 22.40% 21.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 19.00% 19.00% 19.00% 19.00% 15.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.95% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.29% 2.29% 2.56%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 28.109 29.199 29.199 29.199 21.109 21.179 21.169 21.179 21.169 21.109
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 19.00% 19.00% 19.00% 19.00% 19.00% 17.90% 15.20% 14.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.56% 3.80%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.00
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.10% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.56% 3.80% 4.95%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 28.009 28.009 20.009 20.009 20.009 20.009 28.109 29.199 29.199 29.199 21.199
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1998 1999 2000 2001 2002 2003 2004 2005 2006	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430 \$750,771	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304 \$106,568	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.00% 15.10% 22.60% 24.00% 22.40% 21.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20% 14.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.56% 3.80% 4.95% 5.42%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 28.109 29.109 29.109 29.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109 21.109
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430 \$750,771 \$861,220	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304 \$106,568 \$122,036	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20% 14.20% 14.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.29% 2.56% 3.80% 4.95% 5.42% 5.95%	15.009 15.009 25.109 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 28.009 20.009 20.009 20.009 20.009 20.009 28.109 29.109 29.109 29.109 21.109
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1978 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430 \$750,771 \$861,220 \$463,614	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304 \$106,568 \$122,036 \$61,387	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.00% 15.10% 22.60% 24.00% 22.90% 22.40% 21.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20% 14.20% 14.20% 14.20% 14.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.56% 3.80% 4.95% 5.42% 5.95% 3.15%	15.009 15.009 25.109 25.109 25.109 Maximum tax rate long-term capita gains (%) 39.889 39.889 28.009 20.009 20.009 20.009 20.009 20.009 28.109 29.109 29.109 21.109
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2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) Ith long-term capital gains \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430 \$750,771 \$861,220 \$463,614 \$225,336 \$357,278	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304 \$106,568 \$122,036 \$61,387 \$28,228 \$46,557	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 14.50% 14.50% 15.10% 15.00% 15.10% 22.60% 24.00% 22.40% 21.90% 22.40% 21.90% 22.70% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20% 14.20% 14.20% 14.20% 13.20% 13.20% 13.20%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.56% 3.04% 2.29% 2.56% 3.80% 4.95% 5.42% 5.95% 3.15% 1.56% 2.39%	15.009 15.009 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 39.889 39.889 39.889 28.009 28.009 20
2010 2011 2012 2013 2014 Tax year Returns wi 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	\$404,344 \$647,073 \$510,530 \$716,162 Amount of long-term realized capital gains (\$ millions) ith long-term capital g \$43,755 \$48,943 \$70,493 \$69,856 \$77,071 \$86,087 \$116,015 \$135,936 \$166,356 \$318,944 \$140,386 \$153,271 \$141,069 \$115,671 \$98,363 \$114,060 \$115,671 \$98,363 \$114,060 \$134,469 \$140,392 \$158,955 \$233,872 \$330,360 \$424,762 \$482,181 \$588,061 \$322,831 \$251,301 \$294,811 \$466,224 \$648,430 \$750,771 \$861,220 \$463,614 \$225,336 \$357,278 \$376,191	\$56,682 \$91,178 \$98,798 \$139,127 Taxes paid on long-term capital gains (\$ millions) ains [3] \$7,870 N/A \$10,405 \$10,817 \$11,934 \$12,500 \$17,134 \$20,365 \$25,178 \$50,834 \$31,791 \$36,746 \$32,351 \$25,900 \$21,581 \$25,900 \$21,581 \$25,847 \$31,393 \$33,092 \$38,368 \$58,782 \$69,572 \$80,611 \$91,416 \$111,507 \$58,750 \$44,984 \$44,903 \$66,154 \$92,304 \$106,568 \$122,036 \$61,387 \$28,228 \$46,557 \$50,480	14.00% 14.10% 19.40% 19.43% Average effective tax rate on long-term capital gains (%) 18.00% N/A 14.80% 15.50% 15.50% 14.50% 15.00% 15.10% 15.90% 22.60% 24.00% 22.90% 22.40% 21.90% 22.70% 23.30% 23.30% 23.60% 24.10% 25.10% 21.10% 19.00% 19.00% 19.00% 19.00% 19.00% 14.20% 14.20% 14.20% 14.20% 14.20% 13.20% 13.00% 13.00% 13.00% 13.00%	2.61% 4.01% 3.06% 4.02% Long-term realized capital gains as a share of GDP (%) 2.10% 2.08% 2.68% 2.44% 2.40% 2.57% 3.19% 3.36% 3.83% 6.95% 2.88% 2.92% 2.49% 1.93% 1.59% 1.74% 1.95% 1.95% 1.92% 2.07% 2.89% 3.84% 4.67% 4.99% 5.72% 3.04% 2.29% 2.29% 2.56% 3.80% 4.95% 5.42% 5.95% 3.15% 1.56% 2.39% 2.42%	15.009 15.009 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 25.109 39.889 39.889 39.889 28.009 28.009 20
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Sources: U.S. Department of the Treasury, Office of Tax Analysis. Special Studies in Tax Analysis. "Taxes Paid on Long Term Capital Gains: 1977-2014" and "Taxes Paid on Capital Gains for Returns with Positive Net Capital Gains: 1954-2014." December 2016.

Notes: (1) Each year includes some late-filed prior year returns. The maximum rate is the effective rate applying to high-income taxpayers, including provisions that alter effective rates for significant amounts of gains. Maximum rates include the effects of exclusions (1954-86), alternative tax rates (1954-86,1991-97), minimum tax (1970-78), alternative minimum tax (1979-), income tax surcharges (1968-70), phaseouts of itemized deductions (3% 1991-2005 and 2013, 2% 2006-07, 1% 2008-09) and the 3.8% tax on net investment income (2013). The maximum statutory rate on long-term gains was 28% starting 1991, 20% starting May 1997, 15% starting May 2003 and 20% starting in 2013. The 2013 maximum rate includes the effect of the 3.8% tax on net investment income and 3% itemized deduction phaseout, computed as 25.102=20+3.8+.03*(39.6+3.8). Starting 1997, gains on collectibles and certain depreciation recapture are taxed at ordinary rates, up to maximum rates of 28% on collectibles and 25% on recapture. Tax rates changed midyear in 1978, 1981, 1997 and (2) Data include returns with positive total net capital gains, both short and long-term.

Footnote at end of table

⁽³⁾ Data include returns with net long-term gains in excess of any short-term losses.