

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile, 2012¹
Summary Table

Cash Income Percentile ^{2,3}	All Tax Units (thousands)	Pct of Tax Units (%)		Average Gains and Dividends for Receptients ⁴ (\$)	Average Tax Paid on Gains and Dividends by Those Paying Tax ⁵ (\$)	Share of Total Federal Tax on Gains and Dividends	Average Federal Tax Rate of Those Paying Tax on Long-Term Gains and Dividends ⁵		
		With Gains or Qualified Dividends	Pay Tax on Gains or Qualified Dividends				On Gains and Dividends ⁶	On All Income ⁷	
Lowest Quintile	43,663	3.5	0.1	1,457	549	0.0	10.5	19.2	
Second Quintile	37,050	8.1	0.8	2,006	199	0.0	8.6	8.4	
Middle Quintile	32,849	13.3	5.5	2,576	187	0.3	7.8	11.3	
Fourth Quintile	27,060	23.4	12.8	3,412	383	1.2	9.5	17.1	
Top Quintile	23,575	52.7	47.9	55,014	9,840	98.4	16.6	25.6	
All	165,201	16.9	10.2	26,054	6,680	100.0	16.4	24.8	
Addendum									
80-90	11,894	39.7	32.8	6,275	663	2.3	10.6	20.8	
90-95	5,764	55.6	53.2	12,359	1,640	4.5	13.4	22.5	
95-99	4,723	73.1	70.3	35,115	6,453	19.0	18.4	24.9	
Top 1 Percent	1,193	87.8	84.8	471,024	81,152	72.7	16.8	28.4	
Top 0.1 Percent	122	95.6	93.1	3,003,136	505,293	50.9	16.5	30.2	

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Insufficient data

(1) Calendar year. Baseline is current policy with no tax on long-term positive capital gains or qualified dividends that would be eligible for the lower rates. Proposal is current policy. For a description of TPC's current law and current policy baselines, see

<http://www.taxpolicycenter.org/T11-0270>

(2) Tax units with negative cash income are excluded from the lowest income class but are included in the totals. For a description of cash income, see

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

(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units. The cash 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 2011 dollars): 20% \$17,130; 40% \$34,174; 60% \$62,042; 80% \$104,401; 90% \$169,059; 95% \$216,085; 99% \$569,944; 99.9% \$2,474,273.

(4) Average among tax units with long-term positive gains and qualified dividends.

(5) Average among tax units with positive tax paid on long-term positive gains and qualified dividends.

(6) Average federal tax on long-term positive capital gains and qualified dividends as a percentage of positive long-term gains and qualified dividends.

(7) Average federal tax (includes individual and corporate income tax as well as payroll taxes for Social Security and Medicare) as a percentage of average cash income.

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile, 2012¹
Detail Table

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁴ (%)	On All Income ⁵ (%)			
Lowest Quintile	39	0.1	12,725	5,240	549	2,449	10.5	19.2	-5.1	0.0	0.0
Second Quintile	282	0.8	27,203	2,313	199	2,284	8.6	8.4	-0.8	0.0	0.1
Middle Quintile	1,806	5.5	49,956	2,400	187	5,654	7.8	11.3	-0.4	0.3	0.9
Fourth Quintile	3,468	12.8	83,332	4,019	383	14,255	9.5	17.1	-0.6	1.2	4.3
Top Quintile	11,295	47.9	375,352	59,164	9,840	96,153	16.6	25.6	-3.4	98.4	94.7
All	16,901	10.2	273,745	40,686	6,680	67,836	16.4	24.8	-3.1	100.0	100.0
Addendum											
80-90	3,897	32.8	141,731	6,232	663	29,425	10.6	20.8	-0.6	2.3	10.0
90-95	3,067	53.2	192,352	12,237	1,640	43,329	13.4	22.5	-1.1	4.5	11.6
95-99	3,319	70.3	351,399	35,110	6,453	87,461	18.4	24.9	-2.4	19.0	25.3
Top 1 Percent	1,012	84.8	1,908,385	484,179	81,152	273,332	16.8	28.4	-5.6	72.7	47.8
Top 0.1 Percent	114	93.1	8,800,950	3,070,445	505,293	2,662,152	16.5	30.2	-7.6	50.9	26.4

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile, 2012¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	43,663	26.4	0.7	3,749	1.0	-7,202	3.3	794	3.5	1,457
Second Quintile	37,050	22.4	1.9	3,409	2.4	-5,997	7.6	1,284	8.1	2,006
Middle Quintile	32,849	19.9	4.7	3,552	4.6	-6,172	11.8	1,502	13.3	2,576
Fourth Quintile	27,060	16.4	8.9	4,884	8.7	-6,132	21.0	1,734	23.4	3,412
Top Quintile	23,575	14.3	25.5	92,184	20.6	-11,549	48.0	11,547	52.7	55,014
All	165,201	100.0	6.7	52,294	6.2	-8,935	15.3	5,986	16.9	26,054
Addendum										
80-90	11,894	7.2	17.1	8,204	15.4	-7,245	36.4	2,985	39.7	6,275
90-95	5,764	3.5	27.6	17,199	20.3	-7,435	49.3	4,335	55.6	12,359
95-99	4,723	2.9	37.2	50,889	30.9	-11,893	66.9	10,035	73.1	35,115
Top 1 Percent	1,193	0.7	51.8	679,588	32.8	-42,752	81.6	75,587	87.8	471,024
Top 0.1 Percent	122	0.1	71.4	3,507,962	24.0	-220,976	89.7	407,876	95.6	3,003,136

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Insufficient data

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(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units. The cash 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 2011 dollars): 20% \$17,130; 40% \$34,174; 60% \$62,042; 80% \$104,401; 90% \$169,059; 95% \$216,085; 99% \$569,944; 99.9% \$2,474,273.

(4) Average federal tax on long-term positive capital gains and qualified dividends as a percentage of positive long-term gains and qualified dividends.

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

(6) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; and payroll taxes (Social Security and Medicare)

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012 ¹
Detail Table

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁵ (%)	On All Income ⁵ (%)			
Lowest Quintile	26	0.1	13,053	6,871	1,389	1,981	20.2	15.2	-11.1	0.0	0.0
Second Quintile	209	0.6	27,868	2,239	279	1,836	12.5	6.6	-1.1	0.1	0.0
Middle Quintile	801	2.4	44,968	1,972	123	4,080	6.2	9.1	-0.3	0.1	0.3
Fourth Quintile	2,962	9.6	74,098	3,250	235	10,576	7.2	14.3	-0.4	0.6	2.7
Top Quintile	12,894	43.8	338,569	52,394	8,686	86,198	16.6	25.5	-3.3	99.2	96.9
All	16,901	10.2	273,745	40,686	6,680	67,836	16.4	24.8	-3.1	100.0	100.0
Addendum											
80-90	4,238	28.8	124,968	4,717	490	25,689	10.4	20.6	-0.5	1.8	9.5
90-95	3,596	48.7	173,794	9,452	1,183	38,148	12.5	22.0	-0.9	3.8	12.0
95-99	3,850	65.7	312,254	28,157	4,918	77,359	17.5	24.8	-2.1	16.8	26.0
Top 1 Percent	1,210	83.4	1,660,333	424,182	71,697	469,115	16.9	28.3	-5.7	76.8	49.5
Top 0.1 Percent	134	92.7	7,735,400	2,693,034	443,662	2,328,435	16.5	30.1	-7.6	52.6	27.2

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012 ¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	35,974	21.8	0.7	4,164	1.1	-7,646	2.9	836	3.2	1,648
Second Quintile	34,567	20.9	1.3	4,166	1.5	-6,333	5.0	988	5.5	1,875
Middle Quintile	33,255	20.1	3.5	3,348	4.0	-6,259	11.1	1,309	12.3	2,128
Fourth Quintile	30,969	18.7	7.6	4,469	7.4	-5,818	18.4	1,448	20.4	2,967
Top Quintile	29,431	17.8	23.0	82,356	18.6	-10,974	43.9	10,462	48.4	48,629
All	165,201	100.0	6.7	52,294	6.2	-8,935	15.3	5,986	16.9	26,054
Addendum										
80-90	14,735	8.9	14.4	6,808	13.3	-6,343	31.6	701	35.0	4,796
90-95	7,387	4.5	24.8	12,504	19.6	-7,929	46.9	1,891	51.5	9,696
95-99	5,859	3.5	34.9	39,861	27.8	-11,412	62.5	5,403	68.5	28,166
Top 1 Percent	1,450	0.9	52.9	570,820	31.1	-39,307	79.3	68,986	86.4	412,794
Top 0.1 Percent	144	0.1	71.0	3,073,651	24.1	-198,937	88.6	324,882	95.1	2,636,175

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2)

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(4) Average federal tax on long-term positive capital gains and qualified dividends as a percentage of positive long-term gains and qualified dividend:

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

(6) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; and payroll taxes (Social Security and Medicare)

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012 ¹
Detail Table - Single Tax Units

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁵ (%)	On All Income ⁵ (%)			
Lowest Quintile	13	0.1	9,955	1,648	105	1,322	6.4	13.3	-1.2	0.0	0.0
Second Quintile	78	0.4	19,122	2,148	179	2,025	8.3	10.6	-1.0	0.1	0.1
Middle Quintile	353	2.2	34,527	1,456	46	3,049	3.1	8.8	-0.1	0.1	0.6
Fourth Quintile	1,182	9.7	54,594	3,068	257	8,078	8.4	14.8	-0.5	1.4	5.0
Top Quintile	3,171	36.0	222,740	40,448	6,566	56,628	16.2	25.4	-3.8	98.4	94.3
All	4,800	6.0	163,402	27,645	4,408	39,659	15.9	24.3	-3.4	100.0	100.0
Addendum											
80-90	1,285	24.5	81,608	4,157	540	17,661	13.0	21.6	-0.8	3.3	11.9
90-95	599	41.4	114,904	8,308	1,016	25,657	12.2	22.3	-1.1	2.9	8.1
95-99	972	56.7	206,810	24,198	3,668	49,818	15.2	24.1	-2.3	16.9	25.4
Top 1 Percent	314	79.4	1,055,997	300,803	50,826	296,457	16.9	28.1	-6.3	75.4	48.9
Top 0.1 Percent	31	91.1	5,161,599	1,861,116	303,595	1,551,338	16.3	30.1	-7.8	44.3	25.2

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012 ¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	23,296	28.9	0.6	2,549	1.0	-5,554	3.1	726	3.3	1,154
Second Quintile	19,542	24.2	1.2	2,548	1.3	-6,411	5.9	854	6.3	1,298
Middle Quintile	16,237	20.1	3.2	2,703	3.7	-5,249	12.2	1,295	12.9	1,891
Fourth Quintile	12,148	15.1	6.3	3,243	5.5	-5,484	15.3	1,898	16.6	2,973
Top Quintile	8,806	10.9	18.9	60,349	14.9	-10,053	35.9	10,173	39.5	38,154
All	80,620	100.0	4.2	31,639	4.0	-7,616	11.2	4,436	12.1	14,994
Addendum										
80-90	5,247	6.5	11.0	5,319	11.0	-6,646	25.1	2,662	27.7	4,517
90-95	1,450	1.8	20.9	8,508	18.9	-9,116	44.3	4,869	46.5	8,463
95-99	1,714	2.1	33.7	28,706	20.3	-10,052	53.7	9,159	59.9	24,344
Top 1 Percent	395	0.5	53.1	373,531	28.5	-29,779	72.3	59,934	82.2	293,856
Top 0.1 Percent	34	0.0	70.1	2,094,988	23.6	-116,808	82.6	285,351	92.8	1,834,812

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2)

* Insufficient data

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(4) Average federal tax on long-term positive capital gains and qualified dividends as a percentage of positive long-term gains and qualified dividend:

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

(6) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; and payroll taxes (Social Security and Medicare)

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012 ¹
Detail Table - Married Tax Units Filing Jointly

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁵ (%)	On All Income ⁵ (%)			
Lowest Quintile	*	*	*	*	*	*	*	*	*	*	*
Second Quintile	90	1.4	34,444	2,394	404	2,013	16.9	5.8	-1.2	0.0	0.0
Middle Quintile	384	3.4	54,547	2,497	201	4,763	8.1	8.7	-0.4	0.1	0.2
Fourth Quintile	1,626	10.5	88,133	3,438	228	12,099	6.6	13.7	-0.3	0.4	2.2
Top Quintile	9,303	48.6	375,057	54,738	9,127	95,155	16.7	25.4	-3.2	99.4	97.6
All	11,417	20.0	320,266	45,218	7,484	79,444	16.6	24.8	-3.0	100.0	100.0
Addendum											
80-90	2,784	32.4	146,308	4,966	469	29,573	9.4	20.2	-0.4	1.5	9.1
90-95	2,901	51.3	186,347	9,627	1,202	40,754	12.5	21.9	-0.8	4.1	13.0
95-99	2,768	70.7	350,727	29,197	5,285	87,302	18.1	24.9	-2.0	17.1	26.6
Top 1 Percent	850	85.5	1,846,830	454,692	77,009	520,984	16.9	28.2	-5.5	76.6	48.8
Top 0.1 Percent	95	93.6	8,401,087	2,907,939	480,409	2,528,908	16.5	30.1	-7.6	53.5	26.5

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012 ¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	4,296	7.5	1.7	7,673	2.7	-11,179	5.4	1,200	6.1	3,167
Second Quintile	6,617	11.6	2.5	6,252	3.2	-6,532	6.6	1,269	7.7	3,130
Middle Quintile	11,298	19.8	5.1	3,968	5.9	-7,114	13.4	1,337	15.7	2,431
Fourth Quintile	15,501	27.1	9.4	5,212	9.6	-6,004	22.7	1,256	25.6	3,023
Top Quintile	19,157	33.5	25.4	86,925	20.8	-11,074	48.8	10,385	53.7	50,605
All	57,183	100.0	12.5	60,824	11.4	-9,514	26.4	6,920	29.5	32,029
Addendum										
80-90	8,593	15.0	16.9	7,415	15.2	-6,329	36.7	1,949	40.8	4,826
90-95	5,655	9.9	26.2	13,082	20.0	-7,690	48.3	3,898	53.5	9,906
95-99	3,914	6.8	36.1	44,022	31.4	-11,810	67.5	8,234	73.4	29,217
Top 1 Percent	995	1.7	53.0	627,255	32.1	-39,624	82.7	71,110	88.6	442,070
Top 0.1 Percent	102	0.2	71.5	3,320,733	24.2	-197,138	91.2	392,867	96.3	2,839,980

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(3) Includes both filing and non-filing units but excludes those that are dependents of other tax units. The cash 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 2011 dollars): 20% \$11,888; 40% \$22,737; 60% \$38,728; 80% \$67,694; 90% \$99,454; 95% \$141,130; 99% \$361,878; 99.9% \$1,491,280.

(4) Average federal tax on long-term positive capital gains and qualified dividends as a percentage of positive long-term gains and qualified dividend:

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

(6) After-tax income is cash income less: individual income tax net of refundable credits; corporate income tax; and payroll taxes (Social Security and Medicare)

Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012 ¹
Detail Table - Head of Household Tax Units

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁵ (%)	On All Income ⁵ (%)			
Lowest Quintile	*	*	*	*	*	*	*	*	*	*	*
Second Quintile	40	0.5	30,329	2,103	201	1,102	3.6	3.6	-0.7	0.3	0.2
Middle Quintile	59	1.2	44,822	1,722	80	5,508	4.6	12.3	-0.2	0.2	1.4
Fourth Quintile	123	4.6	78,752	2,892	164	13,890	5.7	17.6	-0.3	0.8	7.2
Top Quintile	268	26.4	310,877	54,044	8,986	80,895	16.6	26.0	-3.8	98.6	91.2
All	495	2.0	195,817	30,415	4,931	47,970	16.2	24.5	-3.2	100.0	100.0
Addendum											
80-90	109	17.9	113,698	6,495	535	24,887	8.2	21.9	-0.6	2.4	11.4
90-95	66	29.7	176,830	12,325	1,662	40,598	13.5	23.0	-1.2	4.5	11.3
95-99	68	45.1	302,325	37,799	6,919	75,982	18.3	25.1	-3.0	19.3	21.8
Top 1 Percent	25	74.0	1,555,918	418,215	71,218	447,283	17.0	28.7	-6.0	72.4	46.8
Top 0.1 Percent	*	*	*	*	*	*	*	*	*	*	*

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012 ¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	8,142	32.8	0.2	3,843	0.4	-12,125	1.0	768	1.0	1,373
Second Quintile	7,970	32.1	0.4	4,223	0.5	-5,166	1.7	1,122	1.9	1,948
Middle Quintile	4,970	20.0	1.2	3,137	1.3	-6,624	3.3	1,342	3.7	2,184
Fourth Quintile	2,665	10.7	4.2	3,773	4.4	-5,754	8.8	927	9.9	2,409
Top Quintile	1,013	4.1	14.1	88,784	12.9	-8,711	26.1	9,079	29.4	50,478
All	24,826	100.0	1.5	37,414	1.6	-7,609	3.6	3,467	4.0	16,798
Addendum										
80-90	607	2.4	9.6	8,883	9.0	-4,047	20.1	4,816	21.6	8,419
90-95	223	0.9	15.1	23,794	13.5	-6,445	27.2	1,648	31.6	12,835
95-99	151	0.6	23.7	51,918	22.9	-8,442	39.3	12,952	47.2	36,770
Top 1 Percent	34	0.1	45.2	625,923	33.9	-37,833	67.6	41,808	76.7	405,531
Top 0.1 Percent	3	0.0	64.1	3,172,755	22.2	-245,656	78.8	204,052	86.1	2,549,246

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2)

* Insufficient data

(1) Calendar year. Baseline is current policy with no tax on long-term positive capital gains or qualified dividends that would be eligible for the lower rates. Proposal is current policy. For a description of TPC's current law and current policy baselines, see <http://www.taxpolicycenter.org/T11-0270>

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Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012¹
Detail Table - Tax Units with Children

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁴ (%)	On All Income ⁵ (%)			
Lowest Quintile	11	0.1	16,545	11,464	2,966	2,293	25.9	13.9	-17.2	0.1	0.0
Second Quintile	109	1.0	34,476	2,363	443	1,509	18.8	4.4	-1.3	0.1	0.0
Middle Quintile	189	2.0	57,638	3,550	351	7,117	9.9	12.3	-0.7	0.2	0.3
Fourth Quintile	549	5.7	112,740	3,372	183	21,352	5.4	18.9	-0.2	0.3	2.6
Top Quintile	4,145	48.5	403,239	50,521	8,462	107,255	16.7	26.6	-2.8	99.2	97.1
All	5,011	10.3	348,884	42,404	7,054	91,388	16.6	26.2	-2.7	100.0	100.0
Addendum											
80-90	1,673	36.3	167,011	4,287	549	37,205	12.8	22.3	-0.4	2.6	13.6
90-95	981	52.4	215,460	9,232	1,226	50,131	13.3	23.3	-0.7	3.4	10.7
95-99	1,150	69.4	404,877	26,632	5,179	106,859	19.4	26.4	-1.7	16.9	26.8
Top 1 Percent	341	85.6	2,094,238	476,086	79,072	615,799	16.6	29.4	-5.1	76.4	45.9
Top 0.1 Percent	36	94.0	10,087,264	3,405,506	560,733	3,111,885	16.5	30.8	-7.4	56.5	24.2

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	9,976	20.5	0.6	6,670	0.9	-13,138	1.5	851	1.8	2,859
Second Quintile	10,734	22.0	0.9	6,453	1.2	-5,718	2.2	719	2.7	2,788
Middle Quintile	9,714	19.9	3.0	4,575	3.5	-6,632	7.2	1,142	8.5	2,590
Fourth Quintile	9,574	19.7	6.7	4,673	7.3	-6,262	16.7	973	18.7	2,550
Top Quintile	8,539	17.5	23.0	92,940	20.8	-11,437	46.5	7,685	51.2	48,767
All	48,707	100.0	6.3	61,451	6.3	-9,704	13.7	4,980	15.4	29,668
Addendum										
80-90	4,612	9.5	15.7	8,589	14.9	-5,923	35.9	1,344	39.4	4,636
90-95	1,871	3.8	27.1	14,320	22.0	-7,742	48.5	2,681	54.7	9,469
95-99	1,657	3.4	32.9	45,266	32.4	-11,984	65.4	6,390	71.2	26,743
Top 1 Percent	399	0.8	48.2	752,826	36.4	-45,871	81.7	58,122	87.9	466,444
Top 0.1 Percent	38	0.1	71.6	4,041,161	23.2	-327,050	89.2	360,667	95.1	3,378,426

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Insufficient data

Note: Tax units with children are those claiming an exemption for children at home or away from home.

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Table T11-0330
Taxes on Long-Term Capital Gains and Qualified Dividends
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2012¹
Detail Table - Elderly Tax Units

Cash Income Percentile ^{2,3}	Tax Units with Tax On Positive Long-Term Gains or Qualified Dividends										
	Number (thousands)	Pct of All Units (%)	Average Income (\$)	Average Gains or Dividend (\$)	Average Tax		Average Tax Rate		Percent Change in After-Tax Income ⁴ (%)	Share of Tax on Gains and Dividends (%)	Share of Total Tax Burden (%)
					On Gains and Dividends (\$)	On All Income (\$)	On Gains and Dividends ⁴ (%)	On All Income ⁵ (%)			
Lowest Quintile	*	*	*	*	*	*	*	*	*	*	*
Second Quintile	11	0.1	23,302	1,951	126	1,901	6.4	8.2	-0.6	0.0	0.0
Middle Quintile	461	5.4	44,651	1,264	88	2,489	7.0	5.6	-0.2	0.1	0.4
Fourth Quintile	1,803	26.7	66,832	3,256	293	6,797	9.0	10.2	-0.5	1.3	4.4
Top Quintile	4,013	61.6	290,174	61,123	10,004	65,780	16.4	22.7	-4.3	98.6	95.2
All	6,288	17.3	207,660	40,037	6,475	44,114	16.2	21.2	-3.8	100.0	100.0
Addendum											
80-90	1,379	47.5	103,036	6,474	589	15,304	9.1	14.9	-0.7	2.0	7.6
90-95	1,195	67.0	159,052	14,734	1,781	28,365	12.1	17.8	-1.3	5.2	12.2
95-99	1,078	75.8	279,333	45,565	7,499	61,256	16.5	21.9	-3.3	19.9	23.8
Top 1 Percent	362	88.1	1,468,987	469,047	80,524	395,269	17.2	26.9	-7.0	71.5	51.5
Top 0.1 Percent	41	96.8	6,613,338	2,540,441	416,104	1,917,035	16.4	29.0	-8.1	42.3	28.6

Baseline Distribution of Long-Term Capital Gains and Qualified Dividends
by Cash Income Percentile Adjusted for Family Size, 2012¹

Cash Income Percentile ^{2,3}	Tax Units ³		Tax Units With Net Long-Term Capital Gains		Tax Units With Net Long-Term Capital Losses		Tax Units With Qualified Dividends		Tax Units With Long-Term Gains or Qualified Dividends	
	Number (thousands)	Percent of Total	Percent of Total Units	Average Gains	Percent of Total Units	Average Loss	Percent of Total Units	Average Dividend	Percent of Total Units	Average Gains or Dividend
Lowest Quintile	5,424	14.9	0.1	3,892	0.6	-6,925	3.0	645	3.0	750
Second Quintile	9,099	25.1	1.0	2,936	1.0	-5,437	9.4	1,018	9.8	1,276
Middle Quintile	8,491	23.4	5.6	2,586	6.5	-6,266	22.9	1,425	24.5	1,928
Fourth Quintile	6,762	18.6	15.0	4,148	13.8	-5,795	34.5	2,017	38.0	3,477
Top Quintile	6,515	17.9	35.5	79,482	24.9	-11,882	62.5	16,622	68.1	56,703
All	36,319	100.0	10.8	48,547	8.9	-9,054	25.8	8,136	27.9	26,223
Addendum										
80-90	2,900	8.0	26.1	6,463	22.4	-7,761	53.6	3,863	58.3	6,441
90-95	1,783	4.9	34.8	16,546	27.7	-8,232	64.6	7,583	69.7	15,273
95-99	1,422	3.9	47.3	49,368	26.5	-14,612	72.3	17,029	79.3	45,008
Top 1 Percent	411	1.1	63.9	515,489	24.5	-46,156	82.6	104,532	90.7	458,655
Top 0.1 Percent	43	0.1	78.6	2,557,011	18.7	-260,594	90.7	504,855	97.4	2,533,875

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-2).

* Insufficient data

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

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