

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile, 2015¹
Summary Table

Cash Income Percentile ^{2,3}	Tax Units with Tax Cut ³		Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change (\$)	Average Federal Tax Rate ⁶	
	Pct of Tax Units	Avg Tax Cut				Change (% Points)	Under the Proposal
Lowest Quintile	30.1	-256	0.7	0.4	-77	-0.7	3.3
Second Quintile	84.6	-1,016	3.2	3.6	-859	-2.8	8.8
Middle Quintile	97.6	-2,130	4.4	7.6	-2,054	-3.6	14.4
Fourth Quintile	99.4	-4,994	6.5	15.1	-4,919	-5.1	17.2
Top Quintile	99.9	-27,508	12.6	73.2	-26,845	-8.9	20.4
All	77.4	-7,043	8.7	100.0	-5,342	-6.6	17.4
Addendum							
80-90	99.9	-9,217	8.1	12.4	-9,076	-6.0	19.2
90-95	99.9	-14,846	9.3	9.8	-14,639	-6.9	19.6
95-99	100.0	-35,349	12.8	18.7	-34,243	-9.1	19.3
Top 1 Percent	100.0	-237,983	18.5	32.2	-231,971	-12.1	22.6
Top 0.1 Percent	100.0	-1,148,834	21.7	16.0	-1,124,318	-13.5	24.6

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

Number of AMT Taxpayers (millions). Baseline: 27.0

Proposal: 0.0

* Less than 0.05

** Insufficient data

(1) Calendar year. Baseline is current law. Proposal implements the provisions of the Romney tax plan that have been specified by the campaign as of 03/01/12. The estimates do not include unspecified individual or corporate income tax base broadeners. For a detailed description of TPC's interpretation of the plan, see <http://taxpolicycenter.org/taxtopics/romney-plan.cfm>. 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) 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% \$19,342; 40% \$39,862; 60% \$69,074; 80% \$119,546; 90% \$169,987; 95% \$242,597; 99% \$629,809; 99.9% \$2,868,534.

(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile, 2015¹
Detail Table

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶	
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	30.1	0.7	0.4	-77	-17.0	0.1	0.7	-0.7	3.3
Second Quintile	84.6	3.2	3.6	-859	-24.0	0.2	4.4	-2.8	8.8
Middle Quintile	97.6	4.4	7.6	-2,054	-20.1	1.1	11.4	-3.6	14.4
Fourth Quintile	99.4	6.5	15.1	-4,919	-22.8	1.2	19.5	-5.1	17.2
Top Quintile	99.9	12.6	73.2	-26,845	-30.4	-2.6	63.8	-8.9	20.4
All	77.4	8.7	100.0	-5,342	-27.6	0.0	100.0	-6.6	17.4
Addendum									
80-90	99.9	8.1	12.4	-9,076	-23.9	0.7	15.1	-6.0	19.2
90-95	99.9	9.3	9.8	-14,639	-25.9	0.2	10.7	-6.9	19.6
95-99	100.0	12.8	18.7	-34,243	-32.1	-1.0	15.1	-9.1	19.3
Top 1 Percent	100.0	18.5	32.2	-231,971	-34.9	-2.6	22.9	-12.1	22.6
Top 0.1 Percent	100.0	21.7	16.0	-1,124,318	-35.4	-1.3	11.2	-13.5	24.6

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴ Number (thousands)	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶
		Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Lowest Quintile	43,801	11,368	3.7	451	0.6	10,917	4.6	4.0
Second Quintile	38,297	30,850	8.7	3,581	4.2	27,270	10.1	11.6
Middle Quintile	33,246	56,491	13.8	10,201	10.4	46,290	14.9	18.1
Fourth Quintile	27,764	97,100	19.8	21,572	18.3	75,528	20.3	22.2
Top Quintile	24,598	301,089	54.4	88,236	66.4	212,853	50.6	29.3
All	168,946	80,584	100.0	19,353	100.0	61,230	100.0	24.0
Addendum								
80-90	12,369	150,582	13.7	38,003	14.4	112,580	13.5	25.2
90-95	6,040	213,273	9.5	56,455	10.4	156,818	9.2	26.5
95-99	4,936	375,241	13.6	106,649	16.1	268,593	12.8	28.4
Top 1 Percent	1,253	1,918,232	17.7	664,854	25.5	1,253,379	15.2	34.7
Top 0.1 Percent	129	8,360,965	7.9	3,180,199	12.5	5,180,766	6.4	38.0

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

Number of AMT Taxpayers (millions). Baseline: 27.0 Proposal: 0.0

* Less than 0.05

(1) Calendar year. Baseline is current law. Proposal implements the provisions of the Romney tax plan that have been specified by the campaign as of 03/01/12. The estimates do not include unspecified individual or corporate income tax base broadeners. For a detailed description of TPC's interpretation of the plan, see <http://taxpolicycenter.org/taxtopics/romney-plan.cfm>. For a description of TPC's current law and current policy baselines, see

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(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

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(3) 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% \$19,342; 40% \$39,862; 60% \$69,074; 80% \$119,546; 90% \$169,987; 95% \$242,597; 99% \$629,809; 99.9% \$2,868,534.

(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶	
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	28.3	1.2	0.5	-125	-71.5	-0.1	0.1	-1.2	0.5
Second Quintile	73.6	3.1	3.0	-773	-27.1	0.0	3.1	-2.8	7.5
Middle Quintile	94.7	4.1	6.4	-1,706	-20.8	0.8	9.2	-3.4	13.0
Fourth Quintile	99.3	5.9	13.5	-3,928	-21.4	1.5	18.9	-4.6	17.0
Top Quintile	99.7	12.2	76.5	-21,984	-29.9	-2.2	68.5	-8.6	20.3
All	77.4	8.7	100.0	-5,342	-27.6	0.0	100.0	-6.6	17.4
Addendum									
80-90	99.5	7.4	12.5	-7,160	-22.5	1.1	16.4	-5.6	19.2
90-95	99.7	9.0	10.7	-12,127	-25.3	0.4	12.0	-6.7	19.6
95-99	99.9	12.1	19.4	-27,982	-31.0	-0.8	16.4	-8.7	19.4
Top 1 Percent	100.0	18.6	34.0	-203,004	-35.4	-2.9	23.7	-12.2	22.3
Top 0.1 Percent	100.0	21.9	16.9	-1,005,481	-35.6	-1.5	11.6	-13.5	24.5

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶
	Number (thousands)	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Lowest Quintile	36,457	10,602	2.8	175	0.2	10,427	3.7	1.7
Second Quintile	35,217	27,635	7.2	2,858	3.1	24,777	8.4	10.3
Middle Quintile	33,605	49,901	12.3	8,210	8.4	41,691	13.5	16.5
Fourth Quintile	31,021	84,761	19.3	18,364	17.4	66,397	19.9	21.7
Top Quintile	31,406	254,525	58.7	73,642	70.7	180,884	54.9	28.9
All	168,946	80,584	100.0	19,353	100.0	61,230	100.0	24.0
Addendum								
80-90	15,725	128,613	14.9	31,893	15.3	96,720	14.7	24.8
90-95	7,925	182,258	10.6	47,926	11.6	134,332	10.3	26.3
95-99	6,244	320,925	14.7	90,197	17.2	230,728	13.9	28.1
Top 1 Percent	1,512	1,668,229	18.5	574,122	26.6	1,094,107	16.0	34.4
Top 0.1 Percent	151	7,425,020	8.3	2,823,203	13.1	4,601,818	6.7	38.0

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

Number of AMT Taxpayers (millions). Baseline: 27.0 Proposal: 0.0

* Less than 0.05

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(3) 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% \$13,687; 40% \$26,567; 60% \$44,163; 80% \$72,423; 90% \$104,181; 95% \$147,975; 99% \$384,375; 99.9% \$1,764,281.

(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table - Single Tax Units

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶	
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	21.8	0.4	0.4	-31	-6.5	0.4	1.8	-0.4	5.4
Second Quintile	62.1	1.6	2.9	-312	-15.4	0.7	5.6	-1.5	8.0
Middle Quintile	92.8	3.3	7.8	-1,039	-17.0	1.5	13.5	-2.8	13.5
Fourth Quintile	99.1	5.3	14.1	-2,505	-18.5	2.1	22.1	-4.1	18.2
Top Quintile	99.3	13.5	74.6	-15,846	-31.8	-4.7	56.8	-9.5	20.3
All	66.3	7.6	100.0	-2,598	-26.2	0.0	100.0	-5.9	16.6
Addendum									
80-90	99.0	7.7	12.9	-5,271	-22.2	0.8	16.1	-5.7	20.0
90-95	99.2	9.5	10.8	-9,090	-25.3	0.1	11.3	-6.9	20.4
95-99	100.0	13.3	19.0	-21,299	-33.0	-1.4	13.6	-9.5	19.2
Top 1 Percent	100.0	24.7	32.0	-175,548	-41.8	-4.2	15.8	-15.5	21.6
Top 0.1 Percent	100.0	28.5	14.7	-905,522	-40.7	-1.9	7.6	-16.8	24.4

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴ Number (thousands)	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶
		Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Lowest Quintile	23,196	8,395	5.4	486	1.4	7,910	6.6	5.8
Second Quintile	19,667	21,310	11.7	2,020	4.9	19,290	13.6	9.5
Middle Quintile	15,891	37,519	16.6	6,100	12.0	31,418	18.0	16.3
Fourth Quintile	11,931	60,761	20.2	13,555	20.0	47,206	20.3	22.3
Top Quintile	9,954	167,534	46.5	49,841	61.5	117,693	42.1	29.8
All	81,336	44,116	100.0	9,922	100.0	34,194	100.0	22.5
Addendum								
80-90	5,175	92,340	13.3	23,777	15.3	68,563	12.8	25.8
90-95	2,512	131,560	9.2	35,893	11.2	95,667	8.6	27.3
95-99	1,882	225,150	11.8	64,465	15.0	160,685	10.9	28.6
Top 1 Percent	385	1,132,088	12.1	419,998	20.0	712,090	9.9	37.1
Top 0.1 Percent	34	5,399,109	5.2	2,224,196	9.5	3,174,913	3.9	41.2

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

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(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table - Married Tax Units Filing Jointly

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶	
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	51.0	3.2	0.4	-491	-182.4	-0.1	-0.1	-3.1	-1.4
Second Quintile	85.2	4.3	1.6	-1,479	-32.2	-0.1	1.4	-3.8	8.0
Middle Quintile	95.6	4.3	4.5	-2,363	-23.3	0.4	5.9	-3.7	12.0
Fourth Quintile	99.5	6.2	12.7	-5,072	-23.0	1.1	16.7	-4.9	16.3
Top Quintile	99.9	11.8	80.6	-25,487	-29.4	-1.3	76.0	-8.4	20.3
All	93.2	9.6	100.0	-10,543	-28.2	0.0	100.0	-7.2	18.3
Addendum									
80-90	99.9	7.4	12.6	-8,336	-22.8	1.2	16.8	-5.6	18.8
90-95	99.9	8.9	11.2	-13,740	-25.3	0.5	13.0	-6.6	19.4
95-99	99.9	11.8	20.6	-31,354	-30.4	-0.6	18.5	-8.5	19.5
Top 1 Percent	100.0	17.2	36.2	-210,697	-33.8	-2.4	27.7	-11.4	22.3
Top 0.1 Percent	100.0	20.5	18.0	-1,028,590	-34.5	-1.3	13.4	-12.9	24.5

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶
	Number (thousands)	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	4,463	15,631	0.8	269	0.1	15,362	1.1	1.7	
Second Quintile	6,865	39,057	3.1	4,590	1.4	34,467	3.7	11.8	
Middle Quintile	11,932	64,653	8.9	10,149	5.5	54,503	10.1	15.7	
Fourth Quintile	15,574	104,032	18.8	22,044	15.6	81,989	19.8	21.2	
Top Quintile	19,635	302,339	68.7	86,740	77.3	215,599	65.8	28.7	
All	58,870	146,762	100.0	37,422	100.0	109,340	100.0	25.5	
Addendum									
80-90	9,415	149,979	16.3	36,597	15.6	113,382	16.6	24.4	
90-95	5,079	208,633	12.3	54,212	12.5	154,421	12.2	26.0	
95-99	4,077	367,942	17.4	103,020	19.1	264,922	16.8	28.0	
Top 1 Percent	1,065	1,845,234	22.7	622,904	30.1	1,222,330	20.2	33.8	
Top 0.1 Percent	108	7,994,782	10.0	2,985,227	14.7	5,009,555	8.4	37.3	

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

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(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table - Head of Household Tax Units

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶		
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal	
Lowest Quintile	33.5	1.3	3.1	-188	25.1	-2.3	-5.6	-1.4	-6.7	
Second Quintile	90.3	4.2	19.8	-1,268	-38.3	-2.2	11.7	-3.8	6.1	
Middle Quintile	97.8	5.0	21.3	-2,230	-22.1	1.7	27.6	-4.1	14.3	
Fourth Quintile	99.4	5.8	20.6	-3,752	-19.9	2.6	30.3	-4.5	18.0	
Top Quintile	99.4	10.1	35.1	-14,174	-26.3	0.2	36.0	-7.3	20.4	
All	74.5	5.4	100.0	-2,018	-26.8	0.0	100.0	-4.5	12.4	
Addendum										
80-90	99.4	6.7	9.9	-6,220	-19.7	1.3	14.8	-5.0	20.5	
90-95	98.8	8.3	4.8	-10,534	-23.6	0.2	5.6	-6.2	19.9	
95-99	99.9	11.0	8.8	-23,744	-30.4	-0.4	7.3	-8.1	18.5	
Top 1 Percent	100.0	18.0	11.7	-176,569	-34.1	-0.9	8.3	-11.8	22.7	
Top 0.1 Percent	99.8	21.5	5.5	-958,978	-34.7	-0.5	3.8	-13.3	25.0	

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	8,554	13,984	10.3	-749	-3.3	14,733	13.0	-5.4	
Second Quintile	8,234	33,302	23.5	3,310	13.8	29,991	25.5	9.9	
Middle Quintile	5,041	54,971	23.8	10,107	25.9	44,863	23.4	18.4	
Fourth Quintile	2,893	83,770	20.8	18,824	27.7	64,945	19.4	22.5	
Top Quintile	1,307	194,776	21.8	53,899	35.8	140,877	19.0	27.7	
All	26,121	44,620	100.0	7,536	100.0	37,084	100.0	16.9	
Addendum									
80-90	840	124,047	8.9	31,599	13.5	92,448	8.0	25.5	
90-95	238	171,264	3.5	44,550	5.4	126,714	3.1	26.0	
95-99	194	293,736	4.9	78,127	7.7	215,609	4.3	26.6	
Top 1 Percent	35	1,501,783	4.5	517,839	9.2	983,944	3.6	34.5	
Top 0.1 Percent	3	7,219,902	1.9	2,763,114	4.2	4,456,788	1.4	38.3	

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

* Less than 0.05

(1) Calendar year. Baseline is current law. Proposal implements the provisions of the Romney tax plan that have been specified by the campaign as of 03/01/12. The estimates do not include unspecified individual or corporate income tax base broadeners. For a detailed description of TPC's interpretation of the plan, see <http://taxpolicycenter.org/taxtopics/romney-plan.cfm>. For a description of TPC's current law and current policy baselines, see

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(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

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(3) 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% \$13,687; 40% \$26,567; 60% \$44,163; 80% \$72,423; 90% \$104,181; 95% \$147,975; 99% \$384,375; 99.9% \$1,764,281.

(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table - Tax Units with Children

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶		
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal	
Lowest Quintile	40.8	2.2	1.1	-358	35.1	-0.7	-1.6	-2.4	-9.2	
Second Quintile	95.4	5.1	5.3	-1,709	-41.4	-0.7	2.9	-4.5	6.4	
Middle Quintile	99.2	5.7	8.9	-3,103	-24.1	0.5	10.9	-4.6	14.4	
Fourth Quintile	99.9	7.2	18.0	-6,241	-23.5	1.3	22.7	-5.5	18.0	
Top Quintile	100.0	12.1	66.6	-27,963	-28.3	-0.4	65.0	-8.5	21.5	
All	86.5	9.1	100.0	-7,010	-27.9	0.0	100.0	-6.8	17.7	
Addendum										
80-90	100.0	7.7	12.3	-9,794	-21.8	1.3	17.0	-5.7	20.5	
90-95	100.0	9.6	9.7	-17,087	-25.4	0.4	11.0	-7.0	20.4	
95-99	100.0	12.5	17.3	-38,310	-30.1	-0.5	15.5	-8.8	20.5	
Top 1 Percent	100.0	18.2	27.3	-255,778	-32.9	-1.6	21.5	-11.7	23.9	
Top 0.1 Percent	100.0	20.9	12.9	-1,292,806	-33.6	-0.9	9.9	-12.9	25.5	

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015¹

Cash Income Percentile ^{2,3}	Tax Units ⁴ Number (thousands)	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
		Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	10,299	14,919	3.0	-1,018	-0.8	15,937	4.2	-6.8	
Second Quintile	10,995	37,962	8.1	4,133	3.6	33,829	9.6	10.9	
Middle Quintile	10,131	67,712	13.3	12,883	10.3	54,829	14.3	19.0	
Fourth Quintile	10,153	112,761	22.3	26,573	21.4	86,188	22.6	23.6	
Top Quintile	8,372	329,225	53.6	98,712	65.4	230,513	49.8	30.0	
All	50,185	102,460	100.0	25,171	100.0	77,290	100.0	24.6	
Addendum									
80-90	4,416	171,499	14.7	44,941	15.7	126,559	14.4	26.2	
90-95	1,992	245,849	9.5	67,272	10.6	178,576	9.2	27.4	
95-99	1,588	434,482	13.4	127,290	16.0	307,192	12.6	29.3	
Top 1 Percent	375	2,183,049	15.9	777,642	23.1	1,405,406	13.6	35.6	
Top 0.1 Percent	35	10,034,824	6.9	3,852,293	10.7	6,182,531	5.6	38.4	

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

* Less than 0.05

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

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(3) 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% \$13,687; 40% \$26,567; 60% \$44,163; 80% \$72,423; 90% \$104,181; 95% \$147,975; 99% \$384,375; 99.9% \$1,764,281.

(4) Includes both filing and non-filing units but excludes those that are dependents of other tax units.

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

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

Table T12-0039
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Law
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015¹
Detail Table - Elderly Tax Units

Cash Income Percentile ^{2,3}	Percent of Tax Units with Tax Cut ³	Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁶	
				Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	16.3	0.2	0.1	-20	-23.2	0.0	0.1	-0.2	0.6
Second Quintile	42.9	0.5	0.5	-109	-24.9	0.2	0.9	-0.5	1.5
Middle Quintile	88.0	2.4	3.6	-1,010	-34.0	0.4	4.5	-2.3	4.4
Fourth Quintile	99.0	5.6	9.6	-3,692	-34.3	0.9	11.9	-4.8	9.2
Top Quintile	99.6	15.6	86.2	-29,587	-40.2	-1.4	82.5	-11.2	16.7
All	67.9	10.1	100.0	-6,263	-39.2	0.0	100.0	-8.0	12.4
Addendum									
80-90	99.4	9.0	11.2	-8,490	-37.4	0.4	12.1	-7.2	12.1
90-95	99.5	11.5	10.8	-14,875	-39.3	0.0	10.8	-8.9	13.8
95-99	100.0	15.1	22.0	-32,805	-41.3	-0.7	20.2	-11.1	15.7
Top 1 Percent	100.0	22.3	42.1	-215,366	-40.8	-1.0	39.5	-14.4	20.9
Top 0.1 Percent	100.0	25.2	20.1	-1,022,801	-39.5	-0.1	19.8	-15.4	23.6

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Cash Income Percentile ^{2,3}	Tax Units ⁴ (thousands)	Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶
		Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Lowest Quintile	6,748	10,638	2.4	84	0.1	10,554	2.9	0.8
Second Quintile	9,924	22,647	7.4	439	0.7	22,207	9.1	1.9
Middle Quintile	8,724	44,646	12.8	2,966	4.2	41,680	15.0	6.6
Fourth Quintile	6,359	77,029	16.1	10,755	11.0	66,274	17.4	14.0
Top Quintile	7,090	263,589	61.4	73,539	84.0	190,051	55.7	27.9
All	38,882	78,233	100.0	15,974	100.0	62,259	100.0	20.4
Addendum								
80-90	3,205	117,227	12.4	22,711	11.7	94,515	12.5	19.4
90-95	1,775	166,728	9.7	37,871	10.8	128,857	9.5	22.7
95-99	1,634	296,750	15.9	79,464	20.9	217,286	14.7	26.8
Top 1 Percent	476	1,495,891	23.4	528,229	40.5	967,662	19.0	35.3
Top 0.1 Percent	48	6,639,891	10.5	2,588,186	19.9	4,051,705	8.0	39.0

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3).

* Less than 0.05

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

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