

Table T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile, 2015 ¹
Summary Table

Cash Income Percentile ^{2,3}	Tax Units with Tax Increase or Cut ⁴				Percent Change in After-Tax Income ⁵	Share of Total Federal Tax Change	Average Federal Tax Change (\$)	Average Federal Tax Rate ⁶	
	With Tax Cut		With Tax Increase					Change (% Points)	Under the Proposal
	Pct of Tax Units	Avg Tax Cut	Pct of Tax Units	Avg Tax Increase					
Lowest Quintile	23.4	-105	18.7	927	-1.3	-1.4	149	1.3	3.3
Second Quintile	67.5	-376	17.2	914	0.4	0.8	-97	-0.3	8.8
Middle Quintile	89.2	-970	7.8	699	1.7	5.6	-810	-1.4	14.4
Fourth Quintile	97.4	-2,208	1.7	715	2.7	12.4	-2,139	-2.2	17.2
Top Quintile	99.2	-16,532	0.7	964	7.2	82.5	-16,134	-5.4	20.4
All	69.6	-4,281	10.7	885	4.5	100.0	-2,847	-3.5	17.4
Addendum									
80-90	98.6	-4,248	1.2	991	3.6	10.7	-4,177	-2.8	19.2
90-95	99.7	-7,840	0.2	584	4.7	9.7	-7,759	-3.6	19.6
95-99	99.9	-22,707	0.1	1,024	8.0	23.0	-22,368	-6.0	19.3
Top 1 Percent	100.0	-153,591	*	**	11.2	39.1	-149,997	-7.8	22.5
Top 0.1 Percent	100.0	-744,383	0.0	0	13.0	19.4	-725,716	-8.7	24.6

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

Number of AMT Taxpayers (millions). Baseline: 6.1

Proposal: 0.0

* Less than 0.05

** Insufficient data

(1) Calendar year. Baseline is current policy. 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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile, 2015¹
Detail Table

Cash Income Percentile ^{2,3}	Percent of Tax Units ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	23.4	18.7	-1.3	-1.4	149	66.1	0.4	0.7	1.3	3.3
Second Quintile	67.5	17.2	0.4	0.8	-97	-3.4	0.6	4.4	-0.3	8.8
Middle Quintile	89.2	7.8	1.7	5.6	-810	-9.1	1.0	11.5	-1.4	14.4
Fourth Quintile	97.4	1.7	2.7	12.4	-2,139	-11.4	1.2	19.5	-2.2	17.2
Top Quintile	99.2	0.7	7.2	82.5	-16,134	-20.8	-3.2	63.8	-5.4	20.4
All	69.6	10.7	4.5	100.0	-2,847	-16.9	0.0	100.0	-3.5	17.4
Addendum										
80-90	98.6	1.2	3.6	10.7	-4,177	-12.6	0.7	15.1	-2.8	19.2
90-95	99.7	0.2	4.7	9.7	-7,759	-15.7	0.2	10.7	-3.6	19.6
95-99	99.9	0.1	8.0	23.0	-22,368	-23.6	-1.3	15.1	-6.0	19.3
Top 1 Percent	100.0	*	11.2	39.1	-149,997	-25.8	-2.7	22.9	-7.8	22.5
Top 0.1 Percent	100.0	0.0	13.0	19.4	-725,716	-26.1	-1.4	11.2	-8.7	24.6

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile, 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)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	43,801	25.9	11,368	3.7	225	0.4	11,143	4.5	2.0	
Second Quintile	38,297	22.7	30,850	8.7	2,818	3.8	28,032	10.0	9.1	
Middle Quintile	33,246	19.7	56,491	13.8	8,956	10.5	47,535	14.7	15.9	
Fourth Quintile	27,764	16.4	97,100	19.8	18,789	18.3	78,310	20.2	19.4	
Top Quintile	24,598	14.6	301,089	54.4	77,481	67.0	223,609	51.1	25.7	
All	168,946	100.0	80,584	100.0	16,851	100.0	63,733	100.0	20.9	
Addendum										
80-90	12,369	7.3	150,582	13.7	33,097	14.4	117,486	13.5	22.0	
90-95	6,040	3.6	213,273	9.5	49,561	10.5	163,711	9.2	23.2	
95-99	4,936	2.9	375,241	13.6	94,730	16.4	280,512	12.9	25.2	
Top 1 Percent	1,253	0.7	1,918,232	17.7	582,313	25.6	1,335,919	15.5	30.4	
Top 0.1 Percent	129	0.1	8,360,965	7.9	2,778,279	12.6	5,582,686	6.7	33.2	

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

Number of AMT Taxpayers (millions). Baseline: 6.1 Proposal: 0.0

* Less than 0.05

(1) Calendar year. Baseline is current policy. 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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(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.

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(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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	15.7	26.8	-2.4	-2.0	260	-123.8	0.4	0.1	2.5	0.5
Second Quintile	56.6	17.3	0.0	0.1	-8	-0.4	0.5	3.1	0.0	7.5
Middle Quintile	89.6	4.4	1.3	3.9	-564	-8.0	0.9	9.2	-1.1	13.0
Fourth Quintile	97.4	1.8	2.4	10.5	-1,631	-10.2	1.4	18.9	-1.9	17.0
Top Quintile	99.4	0.3	7.1	87.3	-13,374	-20.6	-3.2	68.5	-5.3	20.3
All	69.6	10.7	4.5	100.0	-2,847	-16.9	0.0	100.0	-3.5	17.4
Addendum										
80-90	99.0	0.5	3.5	11.6	-3,539	-12.5	0.8	16.4	-2.8	19.2
90-95	99.6	0.1	4.9	11.2	-6,781	-15.9	0.1	12.0	-3.7	19.6
95-99	99.9	*	7.5	23.4	-18,054	-22.5	-1.2	16.4	-5.6	19.4
Top 1 Percent	100.0	*	11.2	41.2	-130,866	-26.1	-3.0	23.7	-7.8	22.2
Top 0.1 Percent	100.0	0.0	13.1	20.4	-649,358	-26.4	-1.5	11.6	-8.8	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		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	36,457	21.6	10,602	2.8	-210	-0.3	10,812	3.7	-2.0	
Second Quintile	35,217	20.9	27,635	7.2	2,092	2.6	25,542	8.4	7.6	
Middle Quintile	33,605	19.9	49,901	12.3	7,067	8.3	42,835	13.4	14.2	
Fourth Quintile	31,021	18.4	84,761	19.3	16,065	17.5	68,696	19.8	19.0	
Top Quintile	31,406	18.6	254,525	58.7	64,996	71.7	189,530	55.3	25.5	
All	168,946	100.0	80,584	100.0	16,851	100.0	63,733	100.0	20.9	
Addendum										
80-90	15,725	9.3	128,613	14.9	28,267	15.6	100,346	14.7	22.0	
90-95	7,925	4.7	182,258	10.6	42,569	11.9	139,689	10.3	23.4	
95-99	6,244	3.7	320,925	14.7	80,232	17.6	240,693	14.0	25.0	
Top 1 Percent	1,512	0.9	1,668,229	18.5	501,491	26.6	1,166,739	16.4	30.1	
Top 0.1 Percent	151	0.1	7,425,020	8.3	2,464,127	13.1	4,960,893	7.0	33.2	

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

Number of AMT Taxpayers (millions). Baseline: 6.1 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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	19.2	10.6	-1.0	-1.5	77	20.5	0.6	1.8	0.9	5.4
Second Quintile	58.6	5.0	0.4	1.3	-78	-4.4	0.7	5.6	-0.4	8.0
Middle Quintile	89.9	2.9	1.6	6.9	-517	-9.3	1.1	13.5	-1.4	13.5
Fourth Quintile	97.7	1.3	3.0	14.5	-1,454	-11.6	1.3	22.1	-2.4	18.2
Top Quintile	99.1	0.2	7.6	78.7	-9,436	-21.7	-3.7	56.8	-5.6	20.3
All	63.9	5.1	4.2	100.0	-1,468	-16.7	0.0	100.0	-3.3	16.6
Addendum										
80-90	98.7	0.4	4.3	13.1	-3,026	-14.1	0.5	16.1	-3.3	20.0
90-95	99.2	0.0	5.3	11.1	-5,260	-16.4	0.0	11.3	-4.0	20.4
95-99	100.0	0.0	7.0	18.8	-11,925	-21.7	-0.9	13.6	-5.3	19.2
Top 1 Percent	100.0	0.0	14.3	35.7	-110,748	-31.2	-3.3	15.8	-9.8	21.6
Top 0.1 Percent	100.0	0.0	17.3	17.4	-602,186	-31.4	-1.6	7.6	-11.2	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		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	23,196	28.5	8,395	5.4	377	1.2	8,019	6.5	4.5	
Second Quintile	19,667	24.2	21,310	11.7	1,786	4.9	19,524	13.4	8.4	
Middle Quintile	15,891	19.5	37,519	16.6	5,576	12.4	31,942	17.7	14.9	
Fourth Quintile	11,931	14.7	60,761	20.2	12,502	20.9	48,258	20.0	20.6	
Top Quintile	9,954	12.2	167,534	46.5	43,403	60.5	124,131	43.0	25.9	
All	81,336	100.0	44,116	100.0	8,787	100.0	35,329	100.0	19.9	
Addendum										
80-90	5,175	6.4	92,340	13.3	21,527	15.6	70,813	12.8	23.3	
90-95	2,512	3.1	131,560	9.2	32,051	11.3	99,509	8.7	24.4	
95-99	1,882	2.3	225,150	11.8	55,056	14.5	170,094	11.1	24.5	
Top 1 Percent	385	0.5	1,132,088	12.1	354,800	19.1	777,288	10.4	31.3	
Top 0.1 Percent	34	0.0	5,399,109	5.2	1,918,459	9.2	3,480,650	4.2	35.5	

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

* Less than 0.05

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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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	13.7	46.2	-3.2	-0.7	519	-70.0	0.1	-0.1	3.3	-1.4
Second Quintile	41.5	42.2	-0.4	-0.3	144	4.9	0.3	1.4	0.4	8.0
Middle Quintile	89.2	5.2	1.1	2.2	-625	-7.4	0.6	5.9	-1.0	12.0
Fourth Quintile	97.6	1.8	2.1	8.3	-1,793	-9.6	1.5	16.7	-1.7	16.3
Top Quintile	99.6	0.3	6.9	90.4	-15,534	-20.2	-2.5	76.0	-5.1	20.3
All	83.3	10.2	5.0	100.0	-5,733	-17.6	0.0	100.0	-3.9	18.3
Addendum										
80-90	99.2	0.6	3.3	10.7	-3,847	-12.0	1.1	16.8	-2.6	18.8
90-95	99.8	0.1	4.7	11.4	-7,557	-15.7	0.3	13.0	-3.6	19.4
95-99	99.9	*	7.6	25.3	-20,928	-22.6	-1.2	18.5	-5.7	19.5
Top 1 Percent	100.0	*	10.5	43.0	-136,270	-24.9	-2.7	27.7	-7.4	22.3
Top 0.1 Percent	100.0	0.0	12.2	21.1	-656,708	-25.2	-1.4	13.4	-8.2	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		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	4,463	7.6	15,631	0.8	-742	-0.2	16,373	1.1	-4.7	
Second Quintile	6,865	11.7	39,057	3.1	2,967	1.1	36,090	3.7	7.6	
Middle Quintile	11,932	20.3	64,653	8.9	8,409	5.2	56,244	10.0	13.0	
Fourth Quintile	15,574	26.5	104,032	18.8	18,761	15.2	85,271	19.8	18.0	
Top Quintile	19,635	33.4	302,339	68.7	76,746	78.5	225,593	65.9	25.4	
All	58,870	100.0	146,762	100.0	32,597	100.0	114,165	100.0	22.2	
Addendum										
80-90	9,415	16.0	149,979	16.3	32,103	15.8	117,876	16.5	21.4	
90-95	5,079	8.6	208,633	12.3	48,018	12.7	160,615	12.1	23.0	
95-99	4,077	6.9	367,942	17.4	92,555	19.7	275,387	16.7	25.2	
Top 1 Percent	1,065	1.8	1,845,234	22.7	547,961	30.4	1,297,273	20.6	29.7	
Top 0.1 Percent	108	0.2	7,994,782	10.0	2,610,273	14.7	5,384,509	8.7	32.7	

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 T12-0041
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Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	6.5	61.1	-4.0	-39.9	626	-40.0	2.9	-5.6	4.5	-6.7
Second Quintile	62.5	26.5	-0.2	-2.9	47	2.3	1.2	11.7	0.1	6.1
Middle Quintile	88.6	7.9	1.2	20.6	-548	-6.5	0.6	27.6	-1.0	14.3
Fourth Quintile	94.9	4.1	2.2	32.5	-1,507	-9.1	-0.2	30.3	-1.8	18.0
Top Quintile	99.0	0.4	6.3	89.7	-9,203	-18.8	-4.6	36.0	-4.7	20.4
All	54.5	30.5	1.3	100.0	-514	-8.5	0.0	100.0	-1.2	12.4
Addendum										
80-90	98.9	0.5	3.7	21.9	-3,502	-12.1	-0.6	14.8	-2.8	20.5
90-95	98.1	0.5	5.0	11.6	-6,559	-16.2	-0.5	5.6	-3.8	19.9
95-99	99.9	0.1	7.9	25.4	-17,551	-24.4	-1.5	7.3	-6.0	18.5
Top 1 Percent	100.0	*	11.3	30.7	-117,577	-25.7	-1.9	8.3	-7.8	22.7
Top 0.1 Percent	99.8	0.2	13.1	14.1	-627,831	-25.9	-0.9	3.8	-8.7	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)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	8,554	32.8	13,984	10.3	-1,563	-8.5	15,547	13.2	-11.2	
Second Quintile	8,234	31.5	33,302	23.5	1,996	10.4	31,306	25.6	6.0	
Middle Quintile	5,041	19.3	54,971	23.8	8,425	27.0	46,546	23.3	15.3	
Fourth Quintile	2,893	11.1	83,770	20.8	16,579	30.4	67,191	19.3	19.8	
Top Quintile	1,307	5.0	194,776	21.8	48,909	40.6	145,867	18.9	25.1	
All	26,121	100.0	44,620	100.0	6,031	100.0	38,589	100.0	13.5	
Addendum										
80-90	840	3.2	124,047	8.9	28,878	15.4	95,169	7.9	23.3	
90-95	238	0.9	171,264	3.5	40,568	6.1	130,697	3.1	23.7	
95-99	194	0.7	293,736	4.9	71,906	8.9	221,830	4.3	24.5	
Top 1 Percent	35	0.1	1,501,783	4.5	458,418	10.2	1,043,365	3.6	30.5	
Top 0.1 Percent	3	0.0	7,219,902	1.9	2,429,067	4.6	4,790,835	1.4	33.6	

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

* Less than 0.05

(1) Calendar year. Baseline is current policy. 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 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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	3.8	70.7	-4.5	-5.1	771	-35.9	0.5	-1.6	5.2	-9.2
Second Quintile	49.7	44.1	-0.5	-1.2	167	7.4	0.6	2.9	0.4	6.4
Middle Quintile	90.1	7.7	1.2	4.5	-693	-6.6	0.9	10.9	-1.0	14.4
Fourth Quintile	96.4	3.2	2.0	11.9	-1,843	-8.3	1.6	22.7	-1.6	18.0
Top Quintile	99.3	0.7	7.0	89.8	-16,860	-19.3	-3.7	65.0	-5.1	21.5
All	66.1	26.7	3.9	100.0	-3,134	-14.7	0.0	100.0	-3.1	17.7
Addendum										
80-90	98.8	1.1	3.2	11.9	-4,226	-10.7	0.8	17.0	-2.5	20.5
90-95	99.7	0.3	4.9	11.7	-9,204	-15.5	-0.1	11.0	-3.7	20.4
95-99	99.9	0.1	8.5	27.4	-27,166	-23.4	-1.8	15.5	-6.3	20.5
Top 1 Percent	100.0	*	10.9	38.8	-162,610	-23.8	-2.6	21.5	-7.5	23.9
Top 0.1 Percent	100.0	*	12.4	18.4	-825,065	-24.4	-1.3	9.9	-8.2	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		Pre-Tax Income		Federal Tax Burden		After-Tax Income ⁵		Average Federal Tax Rate ⁶	
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	10,299	20.5	14,919	3.0	-2,147	-2.1	17,066	4.3	-14.4	
Second Quintile	10,995	21.9	37,962	8.1	2,256	2.3	35,705	9.6	5.9	
Middle Quintile	10,131	20.2	67,712	13.3	10,472	9.9	57,240	14.2	15.5	
Fourth Quintile	10,153	20.2	112,761	22.3	22,174	21.1	90,587	22.6	19.7	
Top Quintile	8,372	16.7	329,225	53.6	87,575	68.6	241,651	49.7	26.6	
All	50,185	100.0	102,460	100.0	21,288	100.0	81,173	100.0	20.8	
Addendum										
80-90	4,416	8.8	171,499	14.7	39,368	16.3	132,131	14.3	23.0	
90-95	1,992	4.0	245,849	9.5	59,380	11.1	186,469	9.1	24.2	
95-99	1,588	3.2	434,482	13.4	116,115	17.3	318,367	12.4	26.7	
Top 1 Percent	375	0.8	2,183,049	15.9	683,929	24.0	1,499,120	13.8	31.3	
Top 0.1 Percent	35	0.1	10,034,824	6.9	3,380,841	11.1	6,653,982	5.7	33.7	

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.

(1) Calendar year. Baseline is current policy. 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 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 T12-0041
Romney Tax Plan Without Unspecified Base Broadeners
Baseline: Current Policy
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 ⁴		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	
	With Tax Cut	With Tax Increase			Dollars	Percent	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Lowest Quintile	16.1	0.5	0.1	0.0	-7	-9.2	0.0	0.1	-0.1	0.6
Second Quintile	41.8	1.5	0.2	0.4	-52	-13.7	0.1	0.9	-0.2	1.5
Middle Quintile	85.4	1.8	1.1	2.7	-444	-18.5	0.5	4.5	-1.0	4.4
Fourth Quintile	98.5	0.5	2.8	8.4	-1,885	-21.1	1.0	11.9	-2.5	9.2
Top Quintile	99.6	*	8.8	88.4	-17,736	-28.8	-1.6	82.5	-6.7	16.7
All	67.0	1.0	5.6	100.0	-3,659	-27.4	0.0	100.0	-4.7	12.4
Addendum										
80-90	99.4	*	4.5	10.0	-4,436	-23.8	0.6	12.1	-3.8	12.1
90-95	99.5	0.1	6.3	10.6	-8,517	-27.1	0.1	10.8	-5.1	13.8
95-99	100.0	*	8.1	21.5	-18,747	-28.7	-0.4	20.2	-6.3	15.7
Top 1 Percent	100.0	0.0	13.2	46.2	-138,134	-30.7	-1.9	39.4	-9.2	20.9
Top 0.1 Percent	100.0	0.0	15.3	22.7	-673,787	-30.1	-0.8	19.8	-10.2	23.5

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)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total		
Lowest Quintile	6,748	17.4	10,638	2.4	71	0.1	10,567	2.8	0.7	
Second Quintile	9,924	25.5	22,647	7.4	381	0.7	22,265	8.8	1.7	
Middle Quintile	8,724	22.4	44,646	12.8	2,398	4.0	42,249	14.6	5.4	
Fourth Quintile	6,359	16.4	77,029	16.1	8,943	11.0	68,086	17.2	11.6	
Top Quintile	7,090	18.2	263,589	61.4	61,616	84.1	201,973	56.8	23.4	
All	38,882	100.0	78,233	100.0	13,356	100.0	64,877	100.0	17.1	
Addendum										
80-90	3,205	8.2	117,227	12.4	18,644	11.5	98,583	12.5	15.9	
90-95	1,775	4.6	166,728	9.7	31,483	10.8	135,244	9.5	18.9	
95-99	1,634	4.2	296,750	15.9	65,335	20.6	231,415	15.0	22.0	
Top 1 Percent	476	1.2	1,495,891	23.4	450,382	41.3	1,045,509	19.7	30.1	
Top 0.1 Percent	48	0.1	6,639,891	10.5	2,235,937	20.6	4,403,954	8.4	33.7	

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.

(1) Calendar year. Baseline is current policy. 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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(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.