

Click on PDF or Excel link above for additional tables containing more detail and breakdowns by filing status and demographic groups.

Table T12-0004
Mitt Romney's Tax Plan
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 (%)	Under the Proposal
	Pct of Tax Units	Avg Tax Cut	Pct of Tax Units	Avg Tax Increase					
Lowest Quintile	13.2	-126	18.7	927	-1.4	-3.8	157	1.4	3.4
Second Quintile	29.3	-298	18.1	932	-0.3	-1.7	82	0.3	9.4
Middle Quintile	46.2	-491	11.1	792	0.3	2.6	-138	-0.3	15.6
Fourth Quintile	65.4	-903	6.6	862	0.7	8.2	-532	-0.6	18.8
Top Quintile	83.8	-8,641	5.2	1,569	3.1	94.4	-6,899	-2.3	23.4
All	42.4	-2,890	13.1	938	1.7	100.0	-1,064	-1.3	19.6
Addendum									
80-90	75.2	-1,706	8.8	1,624	1.0	7.9	-1,143	-0.8	21.2
90-95	87.6	-3,075	2.8	1,255	1.6	8.7	-2,599	-1.2	22.0
95-99	96.7	-8,067	0.4	1,311	2.7	20.5	-7,477	-2.0	23.2
Top 1 Percent	99.1	-86,535	0.1	693	6.1	57.3	-82,188	-4.3	25.9
Top 0.1 Percent	99.9	-482,940	0.0	0	8.3	33.2	-464,005	-5.6	27.6

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

Number of AMT Taxpayers (millions). Baseline: 6.1

Proposal: 5.8

* Less than 0.05

** Insufficient data

(1) Calendar year. Baseline is current policy, proposal implements Mitt Romney's tax plan. For a detailed discussion of TPC's interpretation of Romney's plan, see <http://www.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

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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	13.2	18.7	-1.4	-3.8	157	69.7	0.3	0.6	1.4	3.4
Second Quintile	29.3	18.1	-0.3	-1.7	82	2.9	0.4	4.2	0.3	9.4
Middle Quintile	46.2	11.1	0.3	2.6	-138	-1.6	0.5	11.0	-0.3	15.6
Fourth Quintile	65.4	6.6	0.7	8.2	-532	-2.8	0.7	19.0	-0.6	18.8
Top Quintile	83.8	5.2	3.1	94.4	-6,899	-8.9	-1.9	65.0	-2.3	23.4
All	42.4	13.1	1.7	100.0	-1,064	-6.3	0.0	100.0	-1.3	19.6
Addendum										
80-90	75.2	8.8	1.0	7.9	-1,143	-3.5	0.4	14.8	-0.8	21.2
90-95	87.6	2.8	1.6	8.7	-2,599	-5.3	0.1	10.6	-1.2	22.0
95-99	96.7	0.4	2.7	20.5	-7,477	-7.9	-0.3	16.1	-2.0	23.2
Top 1 Percent	99.1	0.1	6.1	57.3	-82,188	-14.2	-2.1	23.4	-4.3	25.9
Top 0.1 Percent	99.9	0.0	8.3	33.2	-464,005	-16.8	-1.4	11.2	-5.6	27.6

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile, 2015 ¹

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	28,033	10.0	9.1	
Middle Quintile	33,246	19.7	56,491	13.8	8,955	10.5	47,535	14.7	15.9	
Fourth Quintile	27,764	16.4	97,100	19.8	18,788	18.4	78,312	20.2	19.4	
Top Quintile	24,598	14.6	301,089	54.4	77,286	66.9	223,804	51.1	25.7	
All	168,946	100.0	80,584	100.0	16,822	100.0	63,762	100.0	20.9	
Addendum										
80-90	12,369	7.3	150,582	13.7	33,084	14.4	117,498	13.5	22.0	
90-95	6,040	3.6	213,273	9.5	49,512	10.5	163,760	9.2	23.2	
95-99	4,936	2.9	375,241	13.6	94,468	16.4	280,773	12.9	25.2	
Top 1 Percent	1,253	0.7	1,918,232	17.7	579,871	25.6	1,338,361	15.6	30.2	
Top 0.1 Percent	129	0.1	8,360,965	7.9	2,770,182	12.5	5,590,783	6.7	33.1	

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

Number of AMT Taxpayers (millions). Baseline: 6.1

Proposal: 5.8

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Table T12-0004
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Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	10.0	26.8	-2.4	-5.3	260	-123.8	0.3	0.1	2.5	0.5
Second Quintile	23.1	18.3	-0.4	-1.9	96	4.6	0.3	2.9	0.4	7.9
Middle Quintile	44.2	7.9	0.2	1.8	-94	-1.3	0.5	8.8	-0.2	14.0
Fourth Quintile	60.0	7.2	0.4	5.2	-300	-1.9	0.8	18.4	-0.4	18.6
Top Quintile	82.3	2.7	3.0	99.9	-5,715	-8.8	-1.9	69.8	-2.3	23.2
All	42.4	13.1	1.7	100.0	-1,064	-6.3	0.0	100.0	-1.3	19.6
Addendum										
80-90	74.9	4.9	0.9	7.8	-889	-3.1	0.5	16.2	-0.7	21.3
90-95	85.0	0.9	1.6	9.8	-2,214	-5.2	0.1	12.0	-1.2	22.1
95-99	93.7	0.1	2.5	21.2	-6,089	-7.6	-0.2	17.3	-1.9	23.0
Top 1 Percent	98.7	0.1	6.2	61.2	-72,699	-14.6	-2.3	24.2	-4.4	25.6
Top 0.1 Percent	99.9	0.0	8.4	35.2	-418,419	-17.0	-1.5	11.6	-5.6	27.5

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	25,543	8.4	7.6	
Middle Quintile	33,605	19.9	49,901	12.3	7,066	8.4	42,835	13.4	14.2	
Fourth Quintile	31,021	18.4	84,761	19.3	16,063	17.5	68,698	19.8	19.0	
Top Quintile	31,406	18.6	254,525	58.7	64,844	71.7	189,682	55.3	25.5	
All	168,946	100.0	80,584	100.0	16,822	100.0	63,762	100.0	20.9	
Addendum										
80-90	15,725	9.3	128,613	14.9	28,257	15.6	100,356	14.7	22.0	
90-95	7,925	4.7	182,258	10.6	42,536	11.9	139,721	10.3	23.3	
95-99	6,244	3.7	320,925	14.7	80,025	17.6	240,900	14.0	24.9	
Top 1 Percent	1,512	0.9	1,668,229	18.5	499,466	26.6	1,168,763	16.4	29.9	
Top 0.1 Percent	151	0.1	7,425,020	8.3	2,457,109	13.1	4,967,911	7.0	33.1	

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

Number of AMT Taxpayers (millions). Baseline: 6.1

Proposal: 5.8

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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.

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Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	11.6	10.6	-1.0	-3.3	79	20.9	0.4	1.6	0.9	5.4
Second Quintile	27.9	5.3	0.0	0.0	0	0.0	0.4	5.3	0.0	8.4
Middle Quintile	41.7	5.4	0.4	3.8	-131	-2.3	0.7	13.1	-0.4	14.5
Fourth Quintile	54.8	3.3	0.8	8.0	-370	-3.0	1.1	22.0	-0.6	20.0
Top Quintile	75.4	0.9	4.1	91.2	-5,045	-11.6	-2.6	57.9	-3.0	22.9
All	35.7	6.0	1.9	100.0	-677	-7.7	0.0	100.0	-1.5	18.4
Addendum										
80-90	68.4	1.7	1.4	9.2	-977	-4.5	0.5	16.1	-1.1	22.3
90-95	76.6	0.1	2.2	9.9	-2,165	-6.8	0.1	11.4	-1.7	22.7
95-99	88.5	0.0	3.3	18.9	-5,534	-10.1	-0.4	14.1	-2.5	22.0
Top 1 Percent	98.4	*	9.8	53.2	-76,169	-21.5	-2.9	16.2	-6.7	24.5
Top 0.1 Percent	99.8	0.0	12.9	28.2	-450,542	-23.5	-1.6	7.6	-8.3	27.1

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	31,943	17.7	14.9	
Fourth Quintile	11,931	14.7	60,761	20.2	12,502	20.9	48,259	20.0	20.6	
Top Quintile	9,954	12.2	167,534	46.5	43,342	60.4	124,192	43.0	25.9	
All	81,336	100.0	44,116	100.0	8,780	100.0	35,336	100.0	19.9	
Addendum										
80-90	5,175	6.4	92,340	13.3	21,526	15.6	70,814	12.8	23.3	
90-95	2,512	3.1	131,560	9.2	32,039	11.3	99,521	8.7	24.4	
95-99	1,882	2.3	225,150	11.8	54,976	14.5	170,174	11.1	24.4	
Top 1 Percent	385	0.5	1,132,088	12.1	353,705	19.1	778,383	10.4	31.2	
Top 0.1 Percent	34	0.0	5,399,109	5.2	1,913,762	9.2	3,485,346	4.2	35.5	

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

* 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.

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Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	13.0	46.2	-3.2	-1.9	515	-69.4	0.1	-0.1	3.3	-1.5
Second Quintile	23.4	45.6	-0.7	-1.4	253	8.5	0.2	1.2	0.7	8.2
Middle Quintile	54.9	9.7	0.2	1.1	-113	-1.3	0.3	5.5	-0.2	12.8
Fourth Quintile	66.7	10.3	0.3	3.6	-287	-1.5	0.8	16.1	-0.3	17.8
Top Quintile	86.8	3.8	2.7	98.2	-6,149	-8.0	-1.4	77.1	-2.0	23.3
All	61.7	14.9	1.8	100.0	-2,088	-6.4	0.0	100.0	-1.4	20.7
Addendum										
80-90	79.6	7.2	0.8	6.8	-887	-2.8	0.6	16.4	-0.6	20.8
90-95	89.8	1.4	1.4	9.5	-2,293	-4.8	0.2	13.0	-1.1	21.9
95-99	96.4	0.2	2.3	21.1	-6,370	-6.9	-0.1	19.6	-1.7	23.4
Top 1 Percent	99.0	0.1	5.4	60.8	-70,225	-12.9	-2.1	28.3	-3.8	25.8
Top 0.1 Percent	100.0	0.0	7.5	35.6	-403,474	-15.5	-1.4	13.3	-5.1	27.5

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	-743	-0.2	16,374	1.1	-4.8	
Second Quintile	6,865	11.7	39,057	3.1	2,966	1.1	36,091	3.7	7.6	
Middle Quintile	11,932	20.3	64,653	8.9	8,408	5.2	56,244	10.0	13.0	
Fourth Quintile	15,574	26.5	104,032	18.8	18,758	15.3	85,274	19.8	18.0	
Top Quintile	19,635	33.4	302,339	68.7	76,545	78.5	225,793	65.9	25.3	
All	58,870	100.0	146,762	100.0	32,529	100.0	114,233	100.0	22.2	
Addendum										
80-90	9,415	16.0	149,979	16.3	32,089	15.8	117,890	16.5	21.4	
90-95	5,079	8.6	208,633	12.3	47,974	12.7	160,659	12.1	23.0	
95-99	4,077	6.9	367,942	17.4	92,290	19.7	275,652	16.7	25.1	
Top 1 Percent	1,065	1.8	1,845,234	22.7	545,613	30.3	1,299,621	20.6	29.6	
Top 0.1 Percent	108	0.2	7,994,782	10.0	2,602,523	14.7	5,392,259	8.7	32.6	

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

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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.

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Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	4.1	61.1	-4.0	169.6	626	-40.0	3.5	-5.0	4.5	-6.7
Second Quintile	11.5	27.4	-0.6	52.5	201	10.1	0.8	11.3	0.6	6.6
Middle Quintile	28.3	12.8	-0.1	10.4	65	0.8	-0.3	26.7	0.1	15.4
Fourth Quintile	47.9	7.6	0.1	-8.7	-95	-0.6	-0.8	29.7	-0.1	19.7
Top Quintile	70.4	0.5	2.1	-123.6	-2,986	-6.1	-3.2	37.3	-1.5	23.5
All	19.4	32.0	-0.3	100.0	121	2.0	0.0	100.0	0.3	13.8
Addendum										
80-90	65.4	0.6	0.5	-13.4	-504	-1.8	-0.6	14.8	-0.4	22.9
90-95	68.3	0.5	1.1	-10.3	-1,371	-3.4	-0.3	5.8	-0.8	22.9
95-99	90.0	0.2	2.4	-32.1	-5,210	-7.3	-0.8	8.1	-1.8	22.7
Top 1 Percent	96.4	*	5.9	-67.8	-61,141	-13.4	-1.5	8.6	-4.1	26.3
Top 0.1 Percent	99.2	0.2	8.4	-38.2	-400,565	-16.6	-0.8	3.8	-5.6	28.0

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	-1,564	-8.5	15,548	13.2	-11.2	
Second Quintile	8,234	31.5	33,302	23.5	1,995	10.4	31,307	25.6	6.0	
Middle Quintile	5,041	19.3	54,971	23.8	8,424	27.0	46,547	23.3	15.3	
Fourth Quintile	2,893	11.1	83,770	20.8	16,577	30.5	67,192	19.3	19.8	
Top Quintile	1,307	5.0	194,776	21.8	48,806	40.5	145,970	18.9	25.1	
All	26,121	100.0	44,620	100.0	6,025	100.0	38,595	100.0	13.5	
Addendum										
80-90	840	3.2	124,047	8.9	28,847	15.4	95,200	7.9	23.3	
90-95	238	0.9	171,264	3.5	40,548	6.1	130,717	3.1	23.7	
95-99	194	0.7	293,736	4.9	71,764	8.9	221,972	4.3	24.4	
Top 1 Percent	35	0.1	1,501,783	4.5	456,257	10.2	1,045,526	3.6	30.4	
Top 0.1 Percent	3	0.0	7,219,902	1.9	2,420,757	4.6	4,799,145	1.4	33.5	

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

* Less than 0.05

(1) Calendar year. Baseline is current law, proposal implements Mitt Romney's tax plan. For a detailed discussion of TPC's interpretation of Romney's plan, see

<http://www.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 T12-0004
Mitt Romney's Tax Plan
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	2.6	70.7	-4.5	-26.4	770	-35.9	0.7	-1.4	5.2	-9.2
Second Quintile	10.3	46.9	-0.9	-12.1	332	14.7	0.4	2.8	0.9	6.8
Middle Quintile	38.8	14.6	-0.1	-1.1	34	0.3	0.3	10.3	0.1	15.5
Fourth Quintile	55.3	15.5	0.1	1.8	-55	-0.3	0.6	21.7	-0.1	19.6
Top Quintile	82.3	7.0	2.0	137.2	-4,934	-5.7	-2.0	66.6	-1.5	25.0
All	35.7	32.2	0.7	100.0	-600	-2.8	0.0	100.0	-0.6	20.1
Addendum										
80-90	73.6	11.9	0.4	6.7	-458	-1.2	0.3	16.6	-0.3	22.7
90-95	85.6	2.7	0.8	10.2	-1,539	-2.6	0.0	11.1	-0.6	23.5
95-99	98.3	0.2	1.7	28.5	-5,411	-4.7	-0.3	16.9	-1.3	25.4
Top 1 Percent	99.2	0.2	4.9	91.8	-73,641	-10.8	-2.0	22.0	-3.4	27.8
Top 0.1 Percent	99.9	*	7.1	55.5	-475,761	-14.1	-1.3	9.8	-4.7	28.8

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	-2,148	-2.1	17,068	4.3	-14.4	
Second Quintile	10,995	21.9	37,962	8.1	2,255	2.3	35,706	9.6	5.9	
Middle Quintile	10,131	20.2	67,712	13.3	10,471	10.0	57,241	14.2	15.5	
Fourth Quintile	10,153	20.2	112,761	22.3	22,169	21.1	90,592	22.6	19.7	
Top Quintile	8,372	16.7	329,225	53.6	87,263	68.6	241,963	49.7	26.5	
All	50,185	100.0	102,460	100.0	21,234	100.0	81,227	100.0	20.7	
Addendum										
80-90	4,416	8.8	171,499	14.7	39,337	16.3	132,162	14.3	22.9	
90-95	1,992	4.0	245,849	9.5	59,289	11.1	186,560	9.1	24.1	
95-99	1,588	3.2	434,482	13.4	115,606	17.2	318,876	12.4	26.6	
Top 1 Percent	375	0.8	2,183,049	15.9	679,964	23.9	1,503,085	13.8	31.2	
Top 0.1 Percent	35	0.1	#####	6.9	3,368,530	11.1	6,666,293	5.7	33.6	

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

* 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 law, proposal implements Mitt Romney's tax plan. For a detailed discussion of TPC's interpretation of Romney's plan, see <http://www.taxpolicycenter.org/taxtopics/Romney-plan.cfm>. For a description of TPC's current law and current policy baselines, see

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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 T12-0004
Mitt Romney's Tax Plan
Baseline: Current Policy
Distribution of Federal Tax Change by Cash Income Percentile Adjusted for Family Size, 2015 ¹
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	16.0	0.5	0.1	0.1	-8	-10.8	0.0	0.1	-0.1	0.6
Second Quintile	39.9	1.6	0.2	0.6	-53	-13.9	0.0	0.8	-0.2	1.5
Middle Quintile	70.4	2.2	0.8	3.0	-329	-13.7	0.2	4.3	-0.7	4.6
Fourth Quintile	84.4	1.5	1.5	6.8	-1,020	-11.4	0.9	11.9	-1.3	10.3
Top Quintile	94.1	0.5	6.0	89.5	-12,028	-19.5	-1.2	82.9	-4.6	18.8
All	59.8	1.3	3.8	100.0	-2,452	-18.4	0.0	100.0	-3.1	13.9
Addendum										
80-90	91.7	0.9	2.6	8.7	-2,579	-13.8	0.6	12.2	-2.2	13.7
90-95	94.5	0.3	4.3	10.8	-5,775	-18.3	0.0	10.8	-3.5	15.4
95-99	97.2	0.1	5.2	20.4	-11,929	-18.3	0.0	20.6	-4.0	18.0
Top 1 Percent	98.9	0.0	9.5	49.6	-99,267	-22.1	-1.9	39.4	-6.6	23.4
Top 0.1 Percent	99.9	0.0	11.7	25.8	-514,906	-23.1	-1.2	19.4	-7.8	25.9

Baseline Distribution of Income and Federal Taxes
by Cash Income Percentile Adjusted for Family Size, 2015 ¹

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	61,555	84.1	202,034	56.8	23.4	
All	38,882	100.0	78,233	100.0	13,344	100.0	64,889	100.0	17.1	
Addendum										
80-90	3,205	8.2	117,227	12.4	18,643	11.5	98,584	12.5	15.9	
90-95	1,775	4.6	166,728	9.7	31,480	10.8	135,248	9.5	18.9	
95-99	1,634	4.2	296,750	15.9	65,270	20.6	231,480	15.0	22.0	
Top 1 Percent	476	1.2	1,495,891	23.4	449,708	41.3	1,046,182	19.8	30.1	
Top 0.1 Percent	48	0.1	6,639,891	10.5	2,232,860	20.6	4,407,031	8.4	33.6	

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

* 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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