Letter from the Directors

The year 2013 featured high political drama from beginning to end. On New Year’s Day, the nation teetered on the brink of the fiscal cliff—the colorful name pundits gave to the simultaneous expiration of the Bush tax cuts—before Congress passed and the president signed a bill extending most of the cuts. A heated battle then ensued over the across-the-board spending cuts known as the sequester. And, in the autumn, the United States came perilously close to breaching the debt limit. After a two-week government shutdown, a deal was struck to raise the limit and reopen the government.

All the while, TPC analysis and timely testimony helped illuminate the choices and the subsequent budgetary implications that policymakers face, the distribution of tax burdens, and the health of the economy. During the government shutdown, we were the only source of critical census data about state and local governments. And we provided helpful tools for gay and lesbian couples, who wondered how the Supreme Court’s decision to recognize same-sex marriages would affect their tax bills. We explained how marriage penalties and bonuses come about and pointed the newly recognized couples to our online marriage bonus and penalty calculator.

In 2013, there was also heightened interest in tax reform. The chairs of both the House and the Senate tax-writing committees began hashing out plans, holding hearings, and issuing discussion drafts all centered on reform. At TPC, we explored aspects of tax reform in distribution tables, research reports, blog posts, and testimony, and we hosted several public forums. Our analysis drew special attention to the ways in which reform might affect children and vulnerable populations.

We continued our efforts to use innovative tools to reach new audiences. A popular whiteboard video, “Debunking Myths about Who Pays No Federal Income Tax,” combined a thoughtful script and fun animations to dispel misconceptions about the famous 47 percent of Americans who do not pay federal income tax. In the first two weeks after its launch, the video attracted more than 20,000 views on YouTube, thanks in part to press citations, including the Washington Post’s WonkBlog, CNNMoney, CNBC, and Paul Krugman’s New York Times column. We used our online tax calculators to show people how the new fiscal cliff tax legislation would affect their families and friends. More than a half-million people ran fiscal-cliff simulations, and over 100,000 used our marriage-penalty calculator.

TPC’s State and Local Finance Initiative (SLFI) launched its new website in March. The website aggregates research on state and local finances from across the Urban Institute’s many policy centers, along with information on taxes across the states. The site also provides data and useful tools, including calculators, that allow visitors to retrieve information tailored to their needs, such as the Net Income Change Calculator (NICC), which compares both federal and state taxes and transfers for families in different states. The initiative also featured an updated and improved Data Query
As we look forward, TPC will continue to play a leading role in educating the public about tax and budget policy. To fulfill that promise, we are planning major investments in innovative communications and better technology. We are conducting a major update of our tax model to incorporate the most recent data and developing the capability to measure the effects of state income taxes and federal excise taxes. We are pursuing financial support for an ambitious new project—a model of the distribution of taxes and spending together. These enhancements will give us a more comprehensive picture of how government policies at all levels affect households at different income levels. We are completing major studies on reforms of corporate and international taxation and are upgrading our ability to contribute to the public debate on these often poorly understood topics. We are also overhauling our website to make it much more engaging, accessible, and easier to navigate. We plan to develop more and better tax calculators, interactive tax forms, and other educational materials to reach new audiences.

As always, thank you for your interest and support.

Leonard E. Burman

Eric Toder

William Gale
About the Tax Policy Center

Since opening its doors in 2002, the Tax Policy Center, a joint venture of the Urban Institute and the Brookings Institution, has filled a critical need for effective, nonpartisan analysis of tax policy. Our objective, timely, and accessible information helps policymakers, journalists, academics, and taxpayers identify and evaluate current and emerging tax policy options. We believe that better information, rigorous analysis, and fresh ideas injected at key points in the policy debate can forestall bad policies and reinforce good ones. Since TPC’s inception, we have focused our efforts on four overarching areas:

Fair, simple, and efficient taxation. Virtually everyone agrees that taxes should be fair, simple, and efficient. Disagreement arises over how to define and achieve those objectives. TPC quantifies trade-offs among these goals and searches for reforms that promote simplicity, equity, and efficiency.

Social policy in the tax code. For better or worse, taxes are now a critical part of the social safety net. The earned income tax credit is now the largest cash transfer program affecting working-age Americans. Scores of other tax credits, deductions, and exclusions are aimed at housing, health, education, childcare, and other social welfare policy objectives. TPC evaluates the design and effectiveness of tax safety net programs and other spending through the tax code and, where appropriate, suggests improvements.

Long-term implications of tax and budget choices. If current policies continue, the nation’s fiscal prospects are bleak in the long run, primarily because of spending pressures created by rising health care costs and the retirement of the baby boomers. The Tax Policy Center examines the implications of current policies and the alternative tax changes that could help close the budget gap.

State tax issues. State and local taxes loom larger than federal taxes for many Americans, and states, like the federal government, often use the tax system to encourage business development and help low-income families. As part of the Urban Institute’s State and Local Finance Initiative (SLFI), TPC experts analyze how federal, state, and local tax policies interact and evaluate the fairness and efficiency of the different ways governments raise revenue. In addition, SLFI ties together tax and spending issues that state and local governments face.
## Productivity at a Glance, 2013

| Research and Testimony | 44 discussion papers, research reports, policy briefs, articles, and commentaries  
| 6 testimonies before Congress  
| 192 TaxVox blog entries |
| Public Outreach | 14 public policy symposia  
| 23,500 TaxVox RSS subscribers  
| 4,700 newsletter subscribers  
| 11,000 Twitter followers  
| 2,300 Facebook likes |
| Media | More than 4,000 citations in major media articles; more than a dozen staff appearances on network television and radio news programs |
| Web Site | 1.51 million unique visitors  
| 213,652 TaxVox page views |
**Most Viewed Publications**

<table>
<thead>
<tr>
<th>Title</th>
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<tr>
<td><em>Tax Provisions in the American Taxpayer Relief Act of 2012 (ATRA)</em></td>
<td>by Jim Nunns and Jeff Rohaly</td>
</tr>
<tr>
<td><em>Residential Property Taxes in the United States</em></td>
<td>by Benjamin H. Harris and Brian David Moore</td>
</tr>
<tr>
<td><em>Measuring Income for Distributional Analysis</em></td>
<td>by Joseph Rosenberg</td>
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<tr>
<td><em>Evaluating Broad-Based Approaches for Limiting Tax Expenditures</em></td>
<td>by Eric Toder, Joseph Rosenberg, and Amanda Eng</td>
</tr>
<tr>
<td><em>Carbon Taxes and Corporate Tax Reform</em></td>
<td>by Donald Marron and Eric Toder</td>
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Tax Expenditures and the Budget

TPC analyzed issues related to subsidies and preferences in the tax code, otherwise known as tax expenditures, in several reports, commentaries, testimonies, and other analyses. Our research and commentary has been widely cited by policymakers, the media, and the advocacy community.

Reductions in spending-like tax preferences are considered tax increases in traditional budget accounting, but are, in essence, spending reductions; increasing marginal tax rates raises both taxes and spending (by increasing the value of deductions and exclusions) in the proposed expanded measure. Some tax increases, thus, reduce government, while others expand it.

Highlights

Tax policy and the size of the federal government. Accurately measuring the size of government is a complex task. Standard measures omit important aspects of government action, such as the many deductions, credits, and other tax preferences used to influence resource allocation. Donald Marron and Eric Toder argue in their paper, Tax Policy and the Size of Government, that many tax preferences are effectively spending. Traditional measures of government size, which exclude explicit consideration of tax expenditures, understate both spending and revenues.

The advantages and disadvantages of social and economic policies delivered through the tax code. Eric Toder testified before the US House of Representative’s Committee on Ways and Means in a hearing on tax reform and residential real estate. Toder provided historical information on the mortgage interest deduction and then discussed reasons reform might be warranted and reviewed some of the major proposals that have been put forward in the past few years. He concluded with an assessment of the effects of proposed reforms on the size and distribution of federal tax burdens, and commented on how they might affect housing markets.

“Now if it’s actually true that you can meet all of Mike Lee’s goals consistent with giving me a small tax cut, then good for him. But I’m suspicious that what we’ve got here is simply a tax plan that doesn’t add up. If Lee wants to collect accolades for this plan, he’s going to need to get it rigorously scored by someone credible. The Tax Policy Center would be the ideal place to turn.”

Matthew Yglesias, September 18, Slate
The impact of tax policy on entrepreneurial activity. In Small Business, Innovation, and Tax Policy: A Review, William G. Gale and Samuel Brown discuss interactions between the federal tax code, small business, and the economy. Gale and Brown summarize the characteristics of small businesses, identify the tax provisions that most affect these businesses, and review evidence on the impact of tax and other policies on entrepreneurial activity. They also present evidence suggesting that young firms, not small ones, are the primary source of job growth and innovation. Research findings suggest that policies aimed at stimulating young and innovative firms are likely to have different effects than policies that subsidize small businesses.

Tax expenditure cuts as a pathway to tax reform. Stanley Surrey developed the concept of a tax expenditure program in the 1960s because he thought it was a “pathway to tax reform.” In Pathways to Tax Reform Revisited, Leonard E. Burman concludes that simply slashing tax expenditures was unlikely to succeed now because of the powerful constituencies supporting major tax subsidies (which is where all the money is). He examines various proposals to eliminate, reduce, or reformulate tax expenditures as part of tax reform, including limitations on tax expenditures, converting most tax expenditures to credits, and more radical reforms that would vastly reduce the number of return filers. Although tax reform is never easy, Burman finds some more promising approaches among the recent proposals.
**Fiscal Outlook**

TPC played a leading role in documenting and analyzing ways to address the fiscal challenges facing the United States. TPC staff published reports and commentary and organized forums to discuss alternatives to help reduce the debt over the long term without derailing the fragile economic recovery or placing undue burdens on vulnerable populations.

**Highlights**

The magnitude of America's medium-and long-term fiscal challenges. In *Fiscal Myopia*, William G. Gale and Alan J. Auerbach focus on the medium- and long-term budget outlook, where more serious challenges lie. Some observers are claiming that the passage of the American Taxpayer Relief Act, the imposition of the sequester, and changes in health care cost projections show that fiscal issues have been resolved. However, several new reports raise questions about that optimistic scenario. Gale and Auerbach conclude that, while the nation faces many other pressing economic and social issues, we are still far from attaining a sustainable fiscal policy.

Carbon tax as part of a progressive package of tax reforms. In *Carbon Taxes as Part of the Fiscal Solution*, William G. Gale, Samuel Brown, and Fernando Saltiel explain that a carbon tax is more than a revenue source. It would help improve the environment and boost economic efficiency—unlike most taxes, which entail an economic cost by discouraging productive economic activity. A carbon tax has been criticized as regressive because it imposes proportionately larger burdens on lower-income households, but a package that includes subsidies for low-income households financed by cuts in tax expenditures, which primarily help those with higher incomes, could be progressive overall.
Tax Reform, Fairness, and Efficiency

TPC hosted discussions about broad-based income tax reform and its implications for economic fairness.

 Highlights

Measurement of the distribution of spending and tax policies. In December, TPC hosted an event on the distribution of federal spending and taxes. Policymakers often look at the distribution of benefits and burdens when considering changes in taxes, but the distributional effects of changes in federal spending usually go unmeasured. Examining the distributional effects of both spending and tax policies (and how they interact) might make it easier for policymakers to design more efficient policies using all the policy instruments at their disposal. The event featured a presentation by Molly Dahl and Kevin Perese of the Congressional Budget Office on their report, The Distribution of Federal Spending and Taxes in 2006, and concluded with a panel discussion moderated by TPC’s Leonard Burman and a presentation by TPC’s Elaine Maag.

International business tax reform. In December, TPC hosted an event on principles and approaches to reform of international business taxation. TPC Codirector Eric Toder, former Treasury Assistant Secretary Pamela Olson, and senior staff from the House Ways and Means and Senate Finance Committees discussed proposals by the two committees to reform rules for taxing US multinational corporations.

100th anniversary of the federal income tax. In September, TPC partnered with the University of Michigan’s Office of Tax Policy Research and the National Tax Association to host an event marking the 100th anniversary of the federal income tax. Leading policy experts and policymakers discussed the motivation for tax reform and the pros and cons of the leading options that have been proposed. Representatives Chris Van Hollen and Sandy Levin gave the lunchtime remarks, and former Representative Phil English spoke at an evening session.

Internal Revenue Service research conference. In June, TPC cohosted its annual full-day conference with the Internal Revenue Service. Among the topics discussed at the well-attended conference were individual income tax dynamics, business compliance behavior, corporate income tax enforcement, and lessons learned from other tax administrations. The research findings from the conference contribute to the improvement of tax administration in the United States and to a better understanding of how the tax system works in practice for individuals and businesses.

The economic effects of corporate rate reductions. In March, TPC cohosted an event with the American Tax
Policy Institute to call attention to some of the effects that must be considered in designing corporate tax reform proposals that would lower the corporate tax rate and broaden the tax base. Experts discussed effects of lower rates and a broader base on unincorporated businesses, taxation of foreign-source income of multinational corporations, and accounting measures of corporate profitability.
Taxation and the Family

A cornerstone of TPC’s work is its analysis of how taxation affects children, families, and vulnerable populations. TPC expanded on its work related to child tax benefits for families at all income levels. In addition, we informed policymakers, partner organizations, and the public about work and child incentives in the federal tax code and about the tax implications of federal policies. We also advised lawmakers on labor force participation, taxes, and the nation’s social welfare system.

Highlights

Widespread child tax benefits for families. In a policy brief, Elaine Maag finds that the five major child-related tax benefits—the earned income tax credit, the child tax credit, the child and dependent care tax credit, the dependent exemption, and head of household filing status—are concentrated among low- and middle-income families, but nearly all families with children receive some child-related tax benefits. These provisions accounted for one-third of federal spending on children in 2013.

Work and child incentives in the federal tax code. Elaine Maag consulted with staff members of the Senate Finance Committee and the Committee on Ways and Means on several occasions to discuss reforming work and child incentives in the tax code. Kim Rueben and the Tax Policy Center also provided expert analysis to a number of partner organizations, including the College Board, the Center for Law and Social Policy, and HCM Strategists, on proposals to reform federal financial aid, including higher education incentives in the tax code and federal Pell grants. Kim Rueben and Robert Reischauer served as members and advisors on the HCM convenings about reforming federal financial aid.

The DOMA decision and same-sex couples’ tax bills. While most people focused on the constitutional and civil rights implications of the Supreme Court’s decision to strike down the Defense of Marriage Act (DOMA), TPC was

The Wall Street Journal uses TPC data to determine who pays more federal taxes as a result of the American Taxpayer Relief Act.
quick to explore the tax consequences. The legal complaint involved the assessment of estate tax that would have been avoided if the plaintiff’s marriage to a same-sex partner were recognized. The estate tax conveys hefty marriage bonuses, to which gay and lesbian married couples are now entitled, but the income tax is more of a mixed bag. In several posts on TaxVox, we explain the significant tax implications of the DOMA decision. We also point same-sex couples to our online marriage bonus and penalty calculator, where they can estimate how legal recognition would affect their tax bills.

**Briefing on labor force participation, taxes, and the nation’s social welfare system.** In February, Eugene Steuerle testified before the House Committee on Oversight and

“To aid the confused and curious, the nonpartisan Tax Policy Center in Washington has updated an easy-to-use calculator that will help you estimate your 2013 bill compared to the one for 2012. It offers results for typical taxpayers from the lowest to the highest incomes, and also has a feature allowing users to create their own example. It’s available [on the TPC website](http://calculator2.taxpolicycenter.org/index.cfm). Warning: it might be addictive.”

*Laura Saunders, January 4, Wall Street Journal*
State and Local Finances

The State and Local Finance Initiative, housed within the Tax Policy Center, serves as a clearinghouse for information on state and local taxes and spending programs to help researchers, the media, policymakers, and the public find and use information on state and local revenues and expenditures.

Highlights

New State and Local Finance website. The website organizes materials into three broad research areas: tax and budget, public programs, and intergovernmental, which includes fiscal federalism (the devolution of government responsibilities to state and local governments). The website includes a compilation of reports that relate to state and local finance from all the policy centers at the Urban Institute. The website also provides access to data, including tax rates and revenue and expenditure tables, and to useful tools and calculators, allowing visitors to specify information and individualize the information they receive. We include state-specific pages that feature economic and finance summaries and includes the State Economic Monitor (see below).

Updated and improved State and Local Finance Data Query System (DQS). We updated the DQS to include data through 2011 from the Census of Governments on revenues and expenditures and made it possible for users to download large amounts of data. The DQS became an especially helpful resource for researchers when the federal government shut down and the Census of Governments was temporarily unavailable on the official website.

Advice for state and local governments. Kim Rueben served as a commissioner and chaired the low-income subcommittee with the DC Tax Revision Commission. Here, Steve Rosenthal served as staff director and Norton Francis advised the panel and wrote a brief on business taxes. The commission report included recommendations to help make the District’s tax system fairer, simpler, and more competitive, including redesigning the income tax to benefit low- and middle-income families. Francis also testified before the DC Tax Revision Commission on “Business Franchise Taxes in the District of Columbia.” Rueben and Francis also serve on the Washington DC Revenue Advisory Committee. And Rueben presented on the situation of the states and current federal and state tax reform to New England legislators at a symposium sponsored by the Lincoln Institute and New England Federal Reserve Bank and at annual member organization meetings, including the Federation of Tax Administrators and the Midwestern State Legislative Conference.

Convened meetings on state and local finances. In March, we hosted an event on “States in Flux, State Tax Reform,
for interest on municipal debt. In *Who Benefits from Tax-Exempt Bonds? An Application of the Theory of Tax Incidence*, Harvey Galper, Joseph Rosenberg, Kim Rueben, and Eric Toder look beyond the traditional measurement of the benefit as the reduction in taxes paid by holders of tax-exempt securities to include the effects of changes in interest rates resulting from the exemption. They model the decline in the tax-free interest rate as an implicit cost to holders of tax-free debt and the corresponding increase in the taxable interest rate as an implicit benefit to holders of taxable bonds. They also examine potential effects of changes in the relative cost of state and local services and private goods from the interest rate changes on households in different income groups. The paper shows that the benefits of tax-exemption go well beyond the benefits to municipal bond holders: high-income taxpayers still receive most of the benefits.

**New quarterly State Economic Monitor.** In the summer, we launched the quarterly *State Economic Monitor*, which reviews the health of various aspects of state economies, including employment, housing, state finances, and economic growth. The monitor documents key economic conditions in all 50 states and the District of Columbia and serves as a valuable collection of various state-level economic data.

**Additional reports on state and local topics.** We produced other reports and briefs on state and local taxes with a focus on how economic conditions and government decisions can affect fiscal health, the role of business taxes, and the development of some new tax instruments, including those on newly legalized marijuana. Highlights included the following:

- Benjamin H. Harris and coauthors began a series of reports looking at the distribution of property taxes and the benefits of federal preferences for housing across different metro areas. These papers examine the distribution of property taxes, how metropolitan house prices are affected by federal tax reform, and the benefits of the mortgage interest and property tax deductions.

- We performed a path-breaking study on who benefits—and by how much—from the tax exemption for interest on municipal debt. In *Who Benefits from Tax-Exempt Bonds? An Application of the Theory of Tax Incidence*, Harvey Galper, Joseph Rosenberg, Kim Rueben, and Eric Toder look beyond the traditional measurement of the benefit as the reduction in taxes paid by holders of tax-exempt securities to include the effects of changes in interest rates resulting from the exemption. They model the decline in the tax-free interest rate as an implicit cost to holders of tax-free debt and the corresponding increase in the taxable interest rate as an implicit benefit to holders of taxable bonds. They also examine potential effects of changes in the relative cost of state and local services and private goods from the interest rate changes on households in different income groups. The paper shows that the benefits of tax-exemption go well beyond the benefits to municipal bond holders: high-income taxpayers still receive most of the benefits.
Communications and Outreach

While TPC has become a go-to source of tax information for the media, policymakers, and their staffs, we have redoubled our efforts to communicate more effectively with our core audience and find new ways to reach the public.

**Enhanced Tax Topics.** The Tax Topics section of our website offers an accessible gateway to and summary of a broad range of topics with annotated links to publications, distributional and revenue estimates, and background information. Topics covered in 2013 include President Obama’s 2014 budget, the American Taxpayer Relief Act of 2012, federal tax expenditures, restructuring the mortgage interest deduction, and tax policy toward charities.

**TaxVox, the Tax Policy Center blog.** TaxVox provides timely and engaging commentary and analysis of current and emerging tax and fiscal policy issues. Its reach has been expanding by leaps and bounds as more policymakers, the press, analysts, and the intelligent lay public become aware of Howard Gleckman’s (and other senior TPC staff’s)

**Highlights**

**Whiteboard video on who pays no income tax.** We released our first whiteboard video, “Debunking Myths about Who Pays No Federal Income Tax,” which combines serious discussion and whimsical drawings to dispel many misconceptions about the famous 47 percent of Americans who do not pay income tax. In the first two weeks following its launch, the video attracted more than 20,000 views, thanks in large part to press citations, including the Washington Post’s WonkBlog, CNNMoney, CNBC, and Paul Krugman’s New York Times column.

**New and better online calculators.** Our popular calculators include the tax calculator, marriage bonus and penalty calculator, Net Income Change Calculator, and the payroll tax calculator. Each calculator allows users to determine how different federal tax policies would affect their overall tax burden. For example, we used our online tax calculators to show people how the fiscal cliff tax legislation would affect them (and others). More than 500,000 people ran fiscal-cliff simulations, and over 100,000 used our marriage bonus and penalty calculator.

“The share of people paying no income taxes has fallen from 47 percent to 43.3 percent . . . the Tax Policy Center has a great video breaking it down, with whiteboard drawings! It’s not every day that one gets to savor revenue data presented through cartoon drawings, so savor it, people."

*Dylan Matthews, August 30, Wonkblog*
smart and accessible analysis. *TaxVox* had more than 23,500 direct subscribers and received more than 17,800 monthly page views in 2013. In addition, *TaxVox* attracted many additional readers through websites operated by major news organizations. For example, the *Christian Science Monitor* (csmonitor.com) and Forbes.com repost nearly all *TaxVox* articles.

**Newsletter and social networking.** To reach a broader audience, we continued to use social networking websites, such as Facebook and Twitter, throughout the year. TPC had more than 11,000 Twitter followers in 2013, and our newsletter went to over 4,500 subscribers.

TPC dispels misconceptions about the famous 47 percent of Americans do not pay federal income tax in an animated whiteboard video.
TPC’s Microsimulation Model

TPC has built and employed a sophisticated microsimulation model of the tax system. The model allows TPC researchers to examine the distributional implications of the current tax system and to estimate the revenue, distributional, and incentive effects of tax policy proposals.

Highlights

Better, more comprehensive income measure. TPC developed an income concept called “expanded cash income.” Expanded cash income is a broad measure of pretax income used both to rank tax units in our distribution tables and to calculate effective tax rates. By including, as income, employer paid health insurance and other nontaxable fringe benefits, as well as employee and employer contributions to tax-deferred retirement savings plans, accruals within defined benefit pension plans, and inside buildup within defined contribution retirement accounts, this new measure improves TPC’s ability to analyze fundamental tax reform proposals that might affect the taxation of health and retirement benefits. Because this new income measure also includes cash and cash-like transfer income, such as SNAP, we developed an improved imputation methodology to correct for the underreporting of these forms of income in the Current Population Survey.

Expanded retirement module. The tax model’s expanded retirement module allows us to analyze the revenue and distributional implications of implementing automatic enrollment in IRAs and 401(k) retirement plans. We also improved our methodology for measuring the present value of the tax savings from contributions to tax-deferred retirement accounts.

Improved education module. We continued to update our education module to incorporate the most recent demographic and financial data available from the Department of Education and the Internal Revenue Service. The module allows us to analyze both current tax incentives for education—the American Opportunity Tax Credit, the Lifetime Learning tax credit, and the tuition and fees deduction—and the Pell Grant program. As the only nongovernment group able to examine the distributional effects of grants and tax credits we advised a group of nonprofit organizations in examining ways of reforming federal financial aid policy. We also provided estimates to researchers from the College Board, the Center for Law and Social Policy, and advocacy groups organized to evaluate access to and effectiveness of federal financial aid.
Figure 1
Sources of Expanded Cash Income by Percentile, 2015

TPC explains how we measure income for distributional analysis.
Support

Contributions to TPC help keep our mission intact and ensure excellence and innovation in our work. We are funded largely through grants and contributions and could not exist without your help. TPC recognizes with immense gratitude all those who supported us.

Annie E. Casey Foundation
Bipartisan Policy Center
Center for Law and Social Policy
College Board
Committee for a Responsible Federal Budget
Charles Stewart Mott Foundation
Center for American Progress
DC Tax Revision Commission
Energy Foundation
Ewing Marion Kauffman Foundation
Ford Foundation

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John D. and Catherine T. MacArthur Foundation
Laura and John Arnold Foundation
National Academy of Sciences
National Low Income Housing Coalition
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A number of foundations and individual donors, some of whom wish to remain anonymous

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If you would like to support the Tax Policy Center, visit us at
http://taxpolicycenter.org/aboutus/support.cfm
“It is difficult to say how much the TPC affected the outcome of the presidential election, but it had an indisputable influence, shaping the terms of the tax policy debate.”

*Tax Analysts in awarding TPC its 2012 Tax Notes Person of the Year, January 7.*