

**DISTRIBUTION OF THE ESTIMATED REVENUE EFFECTS OF THE TAX PROVISIONS OF
THE CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
THE BUDGET RECONCILIATION LEGISLATIVE RECOMMENDATIONS RELATED TO TAX^[1]**

Calendar Year 2027

Income Category ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
	Billions	Percent	Billions	Percent	Billions	Percent	Present Law	Proposal
							Percent	Percent
Less than \$15,000.....	\$ 1.0	18.7 %	\$ 5.2	0.1 %	\$ 6.2	0.1 %	4.0 %	4.8 %
\$15,000 to \$30,000.....	\$ – 3.4	– 21.1 %	\$ 16.3	0.3 %	\$ 12.9	0.3 %	2.9 %	2.3 %
\$30,000 to \$40,000.....	\$ – 7.1	– 17.6 %	\$ 40.3	0.8 %	\$ 33.2	0.7 %	6.6 %	5.4 %
\$40,000 to \$50,000.....	\$ – 9.9	– 16.1 %	\$ 62.0	1.2 %	\$ 52.0	1.1 %	9.0 %	7.5 %
\$50,000 to \$60,000.....	\$ – 12.9	– 14.5 %	\$ 89.5	1.8 %	\$ 76.5	1.7 %	11.3 %	9.7 %
\$60,000 to \$80,000.....	\$ – 29.1	– 12.9 %	\$ 225.4	4.4 %	\$ 196.2	4.3 %	13.1 %	11.4 %
\$80,000 to \$100,000.....	\$ – 31.3	– 12.5 %	\$ 250.5	4.9 %	\$ 219.2	4.8 %	15.4 %	13.5 %
\$100,000 to \$150,000.....	\$ – 72.3	– 11.8 %	\$ 610.3	12.0 %	\$ 538.0	11.9 %	17.3 %	15.3 %
\$150,000 to \$200,000.....	\$ – 64.8	– 12.0 %	\$ 542.4	10.6 %	\$ 477.6	10.5 %	19.8 %	17.4 %
\$200,000 to \$500,000.....	\$ – 169.5	– 11.0 %	\$ 1,545.8	30.3 %	\$ 1,376.3	30.3 %	24.1 %	21.5 %
\$500,000 to \$1,000,000.....	\$ – 73.1	– 12.3 %	\$ 593.4	11.6 %	\$ 520.4	11.5 %	29.8 %	26.1 %
\$1,000,000 and Above.....	\$ – 96.1	– 8.6 %	\$ 1,123.7	22.0 %	\$ 1,027.6	22.7 %	31.1 %	28.3 %
Total, All Taxpayers.....	\$ – 568.7	– 11.1 %	\$ 5,104.9	100.0 %	\$ 4,536.2	100.0 %	20.9 %	18.6 %

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] The measure of income used to place tax returns into income categories is adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Categories are measured at 2025 levels.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

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THE CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
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Calendar Year 2029

Income Category ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
	Billions	Percent	Billions	Percent	Billions	Percent	Present Law	Proposal
							Percent	Percent
Less than \$15,000.....	\$ 2.6	53.5 %	\$ 4.8	0.1 %	\$ 7.3	0.1 %	3.3 %	5.1 %
\$15,000 to \$30,000.....	\$ 2.2	11.7 %	\$ 18.7	0.3 %	\$ 20.9	0.4 %	3.1 %	3.5 %
\$30,000 to \$40,000.....	\$ - 2.2	- 5.1 %	\$ 43.8	0.8 %	\$ 41.5	0.8 %	6.6 %	6.3 %
\$40,000 to \$50,000.....	\$ - 4.6	- 6.8 %	\$ 68.2	1.3 %	\$ 63.6	1.3 %	9.1 %	8.4 %
\$50,000 to \$60,000.....	\$ - 7.7	- 7.9 %	\$ 97.7	1.8 %	\$ 90.0	1.8 %	11.3 %	10.4 %
\$60,000 to \$80,000.....	\$ - 20.4	- 8.3 %	\$ 246.1	4.5 %	\$ 225.7	4.5 %	13.1 %	12.0 %
\$80,000 to \$100,000.....	\$ - 22.7	- 8.2 %	\$ 276.5	5.1 %	\$ 253.7	5.1 %	15.4 %	14.2 %
\$100,000 to \$150,000.....	\$ - 53.1	- 8.0 %	\$ 663.6	12.2 %	\$ 610.4	12.2 %	17.2 %	15.8 %
\$150,000 to \$200,000.....	\$ - 49.0	- 8.4 %	\$ 583.4	10.7 %	\$ 534.4	10.6 %	19.8 %	18.1 %
\$200,000 to \$500,000.....	\$ - 142.0	- 8.5 %	\$ 1,673.1	30.7 %	\$ 1,531.1	30.5 %	24.3 %	22.2 %
\$500,000 to \$1,000,000.....	\$ - 63.2	- 10.0 %	\$ 630.7	11.6 %	\$ 567.6	11.3 %	29.9 %	26.8 %
\$1,000,000 and Above.....	\$ - 73.6	- 6.4 %	\$ 1,147.0	21.0 %	\$ 1,073.4	21.4 %	30.8 %	28.7 %
Total, All Taxpayers.....	\$ - 433.8	- 8.0 %	\$ 5,453.6	100.0 %	\$ 5,019.8	100.0 %	20.8 %	19.1 %

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] The measure of income used to place tax returns into income categories is adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Categories are measured at 2025 levels.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

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THE CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
THE BUDGET RECONCILIATION LEGISLATIVE RECOMMENDATIONS RELATED TO TAX^[1]**

Calendar Year 2031

Income Category ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
	Billions	Percent	Billions	Percent	Billions	Percent	Present Law	Proposal
							Percent	Percent
Less than \$15,000.....	\$ 3.6	74.3 %	\$ 4.8	0.1 %	\$ 8.4	0.2 %	3.1 %	5.5 %
\$15,000 to \$30,000.....	\$ 4.4	20.6 %	\$ 21.5	0.4 %	\$ 25.9	0.5 %	3.4 %	4.1 %
\$30,000 to \$40,000.....	\$ – 1.0	– 2.2 %	\$ 47.2	0.8 %	\$ 46.2	0.8 %	6.7 %	6.6 %
\$40,000 to \$50,000.....	\$ – 3.4	– 4.6 %	\$ 73.6	1.3 %	\$ 70.2	1.3 %	9.1 %	8.6 %
\$50,000 to \$60,000.....	\$ – 6.6	– 6.2 %	\$ 105.4	1.8 %	\$ 98.8	1.8 %	11.3 %	10.6 %
\$60,000 to \$80,000.....	\$ – 17.7	– 6.7 %	\$ 265.3	4.5 %	\$ 247.6	4.5 %	13.1 %	12.2 %
\$80,000 to \$100,000.....	\$ – 20.6	– 6.8 %	\$ 303.3	5.2 %	\$ 282.7	5.1 %	15.5 %	14.4 %
\$100,000 to \$150,000.....	\$ – 46.2	– 6.4 %	\$ 718.9	12.3 %	\$ 672.7	12.1 %	17.1 %	16.0 %
\$150,000 to \$200,000.....	\$ – 41.0	– 6.5 %	\$ 629.6	10.7 %	\$ 588.5	10.6 %	19.7 %	18.4 %
\$200,000 to \$500,000.....	\$ – 112.2	– 6.2 %	\$ 1,823.2	31.1 %	\$ 1,711.0	30.8 %	24.3 %	22.8 %
\$500,000 to \$1,000,000.....	\$ – 43.5	– 6.5 %	\$ 673.3	11.5 %	\$ 629.8	11.3 %	29.9 %	27.9 %
\$1,000,000 and Above.....	\$ – 28.5	– 2.4 %	\$ 1,200.9	20.5 %	\$ 1,172.5	21.1 %	30.7 %	29.8 %
Total, All Taxpayers.....	\$ – 312.7	– 5.3 %	\$ 5,867.1	100.0 %	\$ 5,554.4	100.0 %	20.7 %	19.6 %

Joint Committee on Taxation

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[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] The measure of income used to place tax returns into income categories is adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Categories are measured at 2025 levels.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

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THE BUDGET RECONCILIATION LEGISLATIVE RECOMMENDATIONS RELATED TO TAX^[1]**

Calendar Year 2033

Income Category ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
	Billions	Percent	Billions	Percent	Billions	Percent	Present Law	Proposal
							Percent	Percent
Less than \$15,000.....	\$ 3.7	74.2 %	\$ 4.9	0.1 %	\$ 8.6	0.1 %	3.0 %	5.3 %
\$15,000 to \$30,000.....	\$ 3.8	15.8 %	\$ 24.1	0.4 %	\$ 27.9	0.5 %	3.6 %	4.2 %
\$30,000 to \$40,000.....	\$ - 2.1	- 4.0 %	\$ 51.4	0.8 %	\$ 49.3	0.8 %	6.8 %	6.5 %
\$40,000 to \$50,000.....	\$ - 4.1	- 5.3 %	\$ 77.8	1.2 %	\$ 73.7	1.2 %	8.9 %	8.4 %
\$50,000 to \$60,000.....	\$ - 7.6	- 6.8 %	\$ 111.4	1.8 %	\$ 103.8	1.7 %	11.1 %	10.3 %
\$60,000 to \$80,000.....	\$ - 21.2	- 7.4 %	\$ 286.4	4.5 %	\$ 265.2	4.5 %	13.1 %	12.1 %
\$80,000 to \$100,000.....	\$ - 24.4	- 7.4 %	\$ 330.4	5.2 %	\$ 306.0	5.1 %	15.5 %	14.3 %
\$100,000 to \$150,000.....	\$ - 54.4	- 7.0 %	\$ 779.0	12.3 %	\$ 724.7	12.2 %	17.0 %	15.8 %
\$150,000 to \$200,000.....	\$ - 48.3	- 7.1 %	\$ 679.5	10.7 %	\$ 631.2	10.6 %	19.6 %	18.2 %
\$200,000 to \$500,000.....	\$ - 132.6	- 6.6 %	\$ 1,994.5	31.5 %	\$ 1,861.9	31.3 %	24.4 %	22.8 %
\$500,000 to \$1,000,000.....	\$ - 50.7	- 7.0 %	\$ 722.1	11.4 %	\$ 671.4	11.3 %	30.0 %	27.8 %
\$1,000,000 and Above.....	\$ - 43.5	- 3.4 %	\$ 1,275.0	20.1 %	\$ 1,231.5	20.7 %	30.6 %	29.4 %
Total, All Taxpayers.....	\$ - 381.5	- 6.0 %	\$ 6,336.6	100.0 %	\$ 5,955.1	100.0 %	20.7 %	19.5 %

Joint Committee on Taxation

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[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] The measure of income used to place tax returns into income categories is adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Categories are measured at 2025 levels.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

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Calendar Year 2027

Equivalized Income Quantile ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
							Present Law	Proposal
	Billions	Percent	Billions	Percent	Billions	Percent	Percent	Percent
Lowest Quintile (Less than P ₂₀).....	\$ – 3.6	[5]	\$ – 3.1	– 0.1 %	\$ – 6.7	– 0.1 %	– 0.5 %	– 1.1 %
Second Quintile (P ₂₀ to P ₄₀).....	\$ – 24.4	– 17.2 %	\$ 141.9	2.8 %	\$ 117.4	2.6 %	8.1 %	6.7 %
Third Quintile (P ₄₀ to P ₆₀).....	\$ – 49.6	– 13.0 %	\$ 382.5	7.5 %	\$ 332.9	7.3 %	12.9 %	11.2 %
Fourth Quintile (P ₆₀ to P ₈₀).....	\$ – 106.3	– 12.5 %	\$ 853.6	16.7 %	\$ 747.3	16.5 %	17.6 %	15.4 %
80th to 90th Percentile.....	\$ – 86.5	– 10.8 %	\$ 803.4	15.7 %	\$ 716.8	15.8 %	21.2 %	18.9 %
90th to 95th Percentile.....	\$ – 66.3	– 10.3 %	\$ 644.3	12.6 %	\$ 577.9	12.7 %	24.1 %	21.6 %
95th to 99th Percentile.....	\$ – 117.2	– 12.0 %	\$ 979.6	19.2 %	\$ 862.4	19.0 %	27.6 %	24.3 %
99th to 99.9th Percentile.....	\$ – 65.0	– 9.3 %	\$ 696.0	13.6 %	\$ 631.0	13.9 %	31.3 %	28.3 %
Highest 0.1 Percentile.....	\$ – 49.6	– 8.2 %	\$ 606.7	11.9 %	\$ 557.1	12.3 %	30.3 %	27.7 %
Total, All Taxpayers.....	\$ – 568.7	– 11.1 %	\$ 5,104.9	100.0 %	\$ 4,536.2	100.0 %	20.9 %	18.6 %

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

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[2] For the purpose of sorting tax returns by income, equivalized income accounts for the size of a tax unit by dividing the measure of income by the square root of the number of individuals in the tax unit. Income is measured as adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Equivalized income is used for sorting only and does not affect income or tax liabilities elsewhere in this analysis. Details are presented for taxpayers sorted into quintiles, each containing a fifth of all tax units, with the highest income quintile further sorted into smaller percentile groups.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

[5] For returns in the lowest equivalized income quintile, Federal taxes would decrease from –\$3.126 billion to –\$6.739 billion.

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Calendar Year 2029

Equivalized Income Quantile ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
							Present Law	Proposal
	Billions	Percent	Billions	Percent	Billions	Percent	Percent	Percent
Lowest Quintile (Less than P ₂₀).....	\$ 3.8	[5]	\$ – 1.6	[6]	\$ 2.3	[6]	– 0.2 %	0.3 %
Second Quintile (P ₂₀ to P ₄₀).....	\$ – 10.0	– 6.3 %	\$ 158.5	2.9 %	\$ 148.5	3.0 %	8.3 %	7.8 %
Third Quintile (P ₄₀ to P ₆₀).....	\$ – 33.6	– 8.1 %	\$ 414.7	7.6 %	\$ 381.0	7.6 %	12.8 %	11.8 %
Fourth Quintile (P ₆₀ to P ₈₀).....	\$ – 78.7	– 8.6 %	\$ 918.8	16.8 %	\$ 840.1	16.7 %	17.5 %	16.0 %
80th to 90th Percentile.....	\$ – 65.7	– 7.6 %	\$ 864.2	15.8 %	\$ 798.5	15.9 %	21.1 %	19.5 %
90th to 95th Percentile.....	\$ – 55.1	– 7.9 %	\$ 694.6	12.7 %	\$ 639.4	12.7 %	24.1 %	22.2 %
95th to 99th Percentile.....	\$ – 104.7	– 10.0 %	\$ 1,050.6	19.3 %	\$ 945.9	18.8 %	27.7 %	24.9 %
99th to 99.9th Percentile.....	\$ – 52.8	– 7.3 %	\$ 724.5	13.3 %	\$ 671.7	13.4 %	31.1 %	28.7 %
Highest 0.1 Percentile.....	\$ – 37.1	– 5.9 %	\$ 629.4	11.5 %	\$ 592.3	11.8 %	30.0 %	28.1 %
Total, All Taxpayers.....	\$ – 433.8	– 8.0 %	\$ 5,453.6	100.0 %	\$ 5,019.8	100.0 %	20.8 %	19.1 %

Joint Committee on Taxation

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[2] For the purpose of sorting tax returns by income, equivalized income accounts for the size of a tax unit by dividing the measure of income by the square root of the number of individuals in the tax unit. Income is measured as adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Equivalized income is used for sorting only and does not affect income or tax liabilities elsewhere in this analysis. Details are presented for taxpayers sorted into quintiles, each containing a fifth of all tax units, with the highest income quintile further sorted into smaller percentile groups.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

[5] For returns in the lowest equivalized income quintile, Federal taxes would increase from –\$1.576 billion to \$2.272 billion.

[6] Less than 0.05 percent.

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Calendar Year 2031

Equivalized Income Quantile ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
							Present Law	Proposal
	Billions	Percent	Billions	Percent	Billions	Percent	Percent	Percent
Lowest Quintile (Less than P ₂₀).....	\$ 7.0	454.8 %	\$ 1.5	[5]	\$ 8.5	0.2 %	0.2 %	1.2 %
Second Quintile (P ₂₀ to P ₄₀).....	\$ – 6.8	– 3.8 %	\$ 177.0	3.0 %	\$ 170.2	3.1 %	8.5 %	8.2 %
Third Quintile (P ₄₀ to P ₆₀).....	\$ – 30.6	– 6.8 %	\$ 452.7	7.7 %	\$ 422.1	7.6 %	12.9 %	12.0 %
Fourth Quintile (P ₆₀ to P ₈₀).....	\$ – 69.7	– 7.0 %	\$ 991.2	16.9 %	\$ 921.5	16.6 %	17.4 %	16.2 %
80th to 90th Percentile.....	\$ – 54.1	– 5.8 %	\$ 932.9	15.9 %	\$ 878.9	15.8 %	21.1 %	19.9 %
90th to 95th Percentile.....	\$ – 43.3	– 5.8 %	\$ 751.5	12.8 %	\$ 708.1	12.7 %	24.2 %	22.8 %
95th to 99th Percentile.....	\$ – 79.2	– 7.0 %	\$ 1,130.0	19.3 %	\$ 1,050.8	18.9 %	27.8 %	25.8 %
99th to 99.9th Percentile.....	\$ – 24.3	– 3.2 %	\$ 762.0	13.0 %	\$ 737.7	13.3 %	31.0 %	29.8 %
Highest 0.1 Percentile.....	\$ – 12.0	– 1.8 %	\$ 668.3	11.4 %	\$ 656.3	11.8 %	29.9 %	29.2 %
Total, All Taxpayers.....	\$ – 312.7	– 5.3 %	\$ 5,867.1	100.0 %	\$ 5,554.4	100.0 %	20.7 %	19.6 %

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] For the purpose of sorting tax returns by income, equivalized income accounts for the size of a tax unit by dividing the measure of income by the square root of the number of individuals in the tax unit. Income is measured as adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Equivalized income is used for sorting only and does not affect income or tax liabilities elsewhere in this analysis. Details are presented for taxpayers sorted into quintiles, each containing a fifth of all tax units, with the highest income quintile further sorted into smaller percentile groups.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

[5] Less than 0.05 percent.

**DISTRIBUTION OF THE ESTIMATED REVENUE EFFECTS OF THE TAX PROVISIONS OF
THE CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
THE BUDGET RECONCILIATION LEGISLATIVE RECOMMENDATIONS RELATED TO TAX^[1]**

Calendar Year 2033

Equivalized Income Quantile ^[2]	Change In Federal Taxes ^[3]		Federal Taxes ^[3] Under Present Law		Federal Taxes ^[3] Under Proposal		Average Tax Rate ^[4]	
							Present Law	Proposal
	Billions	Percent	Billions	Percent	Billions	Percent	Percent	Percent
Lowest Quintile (Less than P ₂₀).....	\$ 5.9	121.4 %	\$ 4.9	0.1 %	\$ 10.8	0.2 %	0.6 %	1.4 %
Second Quintile (P ₂₀ to P ₄₀).....	\$ – 9.8	– 5.0 %	\$ 196.7	3.1 %	\$ 186.9	3.1 %	8.7 %	8.3 %
Third Quintile (P ₄₀ to P ₆₀).....	\$ – 37.3	– 7.6 %	\$ 493.8	7.8 %	\$ 456.5	7.7 %	12.9 %	11.9 %
Fourth Quintile (P ₆₀ to P ₈₀).....	\$ – 80.0	– 7.5 %	\$ 1,071.6	16.9 %	\$ 991.6	16.7 %	17.4 %	16.1 %
80th to 90th Percentile.....	\$ – 63.3	– 6.3 %	\$ 1,009.4	15.9 %	\$ 946.1	15.9 %	21.1 %	19.8 %
90th to 95th Percentile.....	\$ – 50.9	– 6.2 %	\$ 815.3	12.9 %	\$ 764.4	12.8 %	24.3 %	22.7 %
95th to 99th Percentile.....	\$ – 92.1	– 7.6 %	\$ 1,219.4	19.2 %	\$ 1,127.3	18.9 %	27.9 %	25.8 %
99th to 99.9th Percentile.....	\$ – 32.8	– 4.1 %	\$ 808.5	12.8 %	\$ 775.7	13.0 %	31.0 %	29.6 %
Highest 0.1 Percentile.....	\$ – 21.5	– 3.0 %	\$ 717.0	11.3 %	\$ 695.5	11.7 %	29.8 %	28.8 %
Total, All Taxpayers.....	\$ – 381.5	– 6.0 %	\$ 6,336.6	100.0 %	\$ 5,955.1	100.0 %	20.7 %	19.5 %

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] This table provides a distributional analysis of the estimated revenue effects given in JCX-22-25R, excluding Subtitle A, Part I, Provisions 10, 17, 18, 19, 20, 21, and 22; Subtitle A, Part II, Provisions 4, 5, 8, 9, 10, 11, 13, 14, and 16; Subtitle B, Part II, Provisions 2, 6, 7, 9, and 11; Subtitle B, Part III; Subtitle C, Part I, Provisions 1, 2, 3, 5, 6, 10, 16, 17, 20, 21, 22, 23, 24, 25, 26, 30, 31, and 32; Subtitle C, Part II, Provisions 4, 5, and 6; and Subtitle C, Part III, Provisions 4, 5, 7, 8, 9, 10, and 11. Individuals who are dependents of other taxpayers, and taxpayers with negative income are excluded from the analysis. Does not include indirect effects.

[2] For the purpose of sorting tax returns by income, equivalized income accounts for the size of a tax unit by dividing the measure of income by the square root of the number of individuals in the tax unit. Income is measured as adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Equivalized income is used for sorting only and does not affect income or tax liabilities elsewhere in this analysis. Details are presented for taxpayers sorted into quintiles, each containing a fifth of all tax units, with the highest income quintile further sorted into smaller percentile groups.

[3] Federal taxes are equal to individual income tax (including the outlay portion of refundable credits), employment tax (attributed to employees), excise taxes (attributed to consumers), and corporate income taxes. The estimates of Federal taxes are preliminary and subject to change.

[4] The average tax rate is equal to Federal taxes described in footnote [3] divided by income described in footnote [2].

PROVISIONS FROM JCX-22-25R INCLUDED IN DISTRIBUTION TABLE JCX-23-25

SUBTITLE A - MAKE AMERICAN FAMILIES AND WORKERS THRIVE AGAIN

PART I. PERMANENTLY PREVENTING TAX HIKES ON AMERICAN FAMILIES AND WORKERS

Provision 1. Extension of modification of rates.

Provision 2. Extension of increased standard deduction and temporary enhancement (enhancement sunset 12/31/28).

Provision 3. Termination of deduction for personal exemptions.

Provision 4. Extension of increased child tax credit, SSN requirements, inflation indexing beginning 2029 (permanent), and temporary enhancement (sunset 12/31/28).

Provision 5. Extension of deduction for qualified business income and permanent enhancement.

Provision 6. Modification to qualified business income deduction phaseout.

Provision 7. Increase qualified business income deduction rate to 23 percent.

Provision 8. Modification to indexing for qualified business income deduction.

Provision 9. Business development corporation income qualifies for the qualified business income deduction.

Provision 11. Extension of increased alternative minimum tax exemption and phase-out thresholds.

Provision 12. Extension of limitation on deduction for qualified residence interest; extension of limitation on casualty loss deduction; termination of miscellaneous itemized deductions.

Provision 13. Termination of overall limitation on itemized deductions.

Provision 14. Limitation on tax benefit of itemized deductions.

Provision 15. Termination of qualified bicycle commuting reimbursement exclusion.

Provision 16. Extension of limitation on exclusion and deduction for moving expenses.

PART II. ADDITIONAL TAX RELIEF FOR AMERICAN FAMILIES AND WORKERS

Provision 1. No tax on tips (sunset 12/31/28).

Provision 2. No tax on overtime (sunset 12/31/28).

Provision 3. Enhanced deduction for seniors (sunset 12/31/28).

Provision 6. Extension and enhancement of paid family and medical leave credit (45S).

Provision 7. Enhancement of adoption tax credit.

PROVISIONS FROM JCX-22-25R INCLUDED IN DISTRIBUTION TABLE JCX-23-25 *(continued)*

SUBTITLE A - MAKE AMERICAN FAMILIES AND WORKERS THRIVE AGAIN

PART II. ADDITIONAL TAX RELIEF FOR AMERICAN FAMILIES AND WORKERS

Provision 12. Reinstatement of partial deduction for charitable contributions of individuals who do not elect to itemize (sunset 12/31/28).

Provision 15. MAGA accounts.

PART III. INVESTING IN HEALTH OF AMERICAN FAMILIES AND WORKERS (All Provisions)

SUBTITLE B - MAKE RURAL AMERICA AND MAIN STREET GROW AGAIN

PART I. EXTENSION OF TAX CUTS AND JOBS ACT REFORMS FOR RURAL AMERICA AND MAIN STREET (All Provisions)

PART II. ADDITIONAL TAX RELIEF FOR RURAL AMERICA AND MAIN STREET

Provision 1. Special depreciation allowance for qualified production property (sunset 12/31/28).

Provision 3. Increased dollar limitations for expensing of certain depreciable business assets.

Provision 4. Repeal of revision to de minimis rules for third party network transactions.

Provision 5. Increase in threshold for requiring information reporting with respect to certain payees.

Provision 8. Treatment of certain qualified sound recording productions.

Provision 10. Increased gross receipts threshold for small manufacturing businesses.

Provision 12. Extension and modification of clean fuel production credit (sunset 12/31/31).

SUBTITLE C - MAKE AMERICA WIN AGAIN

PART I. WORKING FAMILIES OVER ELITES

Provision 4. Termination of alternative fuel vehicle refueling property credit.

Provision 7. Termination of new energy efficient home credit.

Provision 8. Phase out and restrictions on clean electricity production credit.

Provision 9. Phase out and restrictions on clean electricity investment credit.

Provision 11. Restrictions on carbon oxide sequestration credit.

Provision 12. Phase out and restrictions on zero-emission nuclear power production credit.

PROVISIONS FROM JCX-22-25R INCLUDED IN DISTRIBUTION TABLE JCX-23-25 *(continued)*

SUBTITLE C - MAKE AMERICA WIN AGAIN

PART I. WORKING FAMILIES OVER ELITES

- Provision 13. Termination of clean hydrogen production credit.
- Provision 14. Phase-out and restrictions on advanced manufacturing production credit.
- Provision 15. Phase-out of credit for certain energy property.
- Provision 18. Limitation on individual deductions for certain State and local taxes.
- Provision 19. Excessive employee remuneration from controlled group members and allocation of deduction.
- Provision 27. Limitation on excess business losses of noncorporate taxpayers.
- Provision 28. 1-percent floor on deductions of charitable corporations made by corporations.
- Provision 29. Enforcement of remedies against unfair foreign taxes.

PART II. REMOVING TAXPAYER BENEFITS FOR ILLEGAL IMMIGRANTS

- Provision 1. Permitting premium tax credit only for certain individuals.
- Provision 2. Certain aliens ineligible for premium tax credit.
- Provision 3. Disallowing premium tax credit during periods of Medicaid ineligibility due to alien status.

PART III. PREVENTING FRAUD, WASTE, AND ABUSE

- Provision 1. Requiring Exchange verification of eligibility for health plans.
- Provision 2. Disallowing premium tax credit in case of certain coverage enrolled in during special enrollment period.
- Provision 3. Eliminating limitation on recapture of advance payment of premium tax credit.
- Provision 6. Earned income tax credit reforms.
- Provision 12. Interactions of health policies in Subtitle C.

PROVISIONS FROM JCX-22-25R EXCLUDED FROM DISTRIBUTION TABLE JCX-23-25

SUBTITLE A - MAKE AMERICAN FAMILIES AND WORKERS THRIVE AGAIN

PART I. PERMANENTLY PREVENTING TAX HIKES ON AMERICAN FAMILIES AND WORKERS

Provision 10. Extension of increased estate and gift tax exemption amounts and permanent enhancement.

Provision 17. Extension of limitation on wagering losses.

Provision 18. Extension of increased limitation on contributions to ABLE Accounts and permanent enhancement.

Provision 19. Extension of savers credit allowed for ABLE contributions.

Provision 20. Extension of rollovers from qualified tuition programs to ABLE accounts permitted.

Provision 21. Extension of treatment of certain individuals performing services in the Sinai Peninsula and enhancement to include additional areas.

Provision 22. Extension of exclusion from gross income of student loans discharged on account of death or disability.

PART II. ADDITIONAL TAX RELIEF FOR AMERICAN FAMILIES AND WORKERS

Provision 4. No tax on car loan interest (sunset 12/31/28).

Provision 5. Enhancement of employer-provided child care credit.

Provision 8. Recognizing Indian tribal governments for purposes of determining whether a child has special needs for purposes of the adoption credit.

Provision 9. Tax credit for contributions of individuals to scholarship granting organizations (credit sunset 12/31/29).

Provision 10. Additional elementary, secondary, and home school expenses treated as qualified higher education expenses for purposes of 529 accounts.

Provision 11. Certain postsecondary credentialing expenses treated as qualified higher education expenses for purposes of 529 accounts.

Provision 13. Exclusion for certain employer payments of student loans under educational assistance programs made permanent and adjusted for inflation.

Provision 14. Extension of rules for treatment of certain disaster-related personal casualty losses.

Provision 16. MAGA accounts contribution pilot program.

SUBTITLE B - MAKE RURAL AMERICA AND MAIN STREET GROW AGAIN

PART II. ADDITIONAL TAX RELIEF FOR RURAL AMERICA AND MAIN STREET

Provision 2. Renewal and enhancement of opportunity zones.

Provision 6. Repeal of excise tax on indoor tanning services.

Provision 7. Exclusion of interest on loans secured by rural or agricultural real property (sunset 12/31/28).

PROVISIONS FROM JCX-22-25R EXCLUDED FROM DISTRIBUTION TABLE JCX-23-25 *(continued)*

SUBTITLE B - MAKE RURAL AMERICA AND MAIN STREET GROW AGAIN

PART II. ADDITIONAL TAX RELIEF FOR RURAL AMERICA AND MAIN STREET

Provision 9. Modifications to low-income housing credit.

Provision 11. Global intangible low-taxed income determined without regard to certain income derived from services performed in the Virgin Islands.

PART III. INVESTING IN THE HEALTH OF RURAL AMERICA AND MAIN STREET (All Provisions)

SUBTITLE C - MAKE AMERICA WIN AGAIN

PART I. WORKING FAMILIES OVER ELITES

Provision 1. Termination of previously-owned clean vehicle credit.

Provision 2. Termination of clean vehicle credit.

Provision 3. Termination of qualified commercial clean vehicles credit.

Provision 5. Termination of energy efficient home improvement credit.

Provision 6. Termination of residential clean energy credit.

Provision 10. Repeal of transferability of clean fuel production credit.

Provision 16. Income from hydrogen storage, carbon capture added to qualifying income of certain publicly traded partnerships treated as corporations.

Provision 17. Limitation on amortization of certain sports franchises.

Provision 20. Expanding application of tax on excess compensation within tax-exempt organizations.

Provision 21. Modification of the excise tax on net investment income of private colleges and universities.

Provision 22. Increase in rate of tax on net investment income of certain private foundations.

Provision 23. Certain purchases of employee-owned stock disregarded for purposes of foundation tax on excess business holdings.

Provision 24. Unrelated business taxable income increased by amount of certain fringe benefit expenses for which deduction is disallowed.

Provision 25. Name and logo royalties treated as unrelated business taxable income.

Provision 26. Exclusion of research income limited to publicly available research.

Provision 30. Reduction of excise tax on firearms silencers.

Provision 31. Modifications to de minimis entry privilege for commercial shipments.

Provision 32. Limitation on drawback of taxes paid with respect to substituted merchandise.

PROVISIONS FROM JCX-22-25R EXCLUDED FROM DISTRIBUTION TABLE JCX-23-25 *(continued)*

SUBTITLE C - MAKE AMERICA WIN AGAIN

PART II. REMOVING TAXPAYER BENEFITS FOR ILLEGAL IMMIGRANTS

Provision 4. Limiting Medicare coverage of certain individuals.

Provision 5. Excise tax on remittance transfers.

Provision 6. Social security number requirement for American opportunity and lifetime learning credits.

PART III. PREVENTING FRAUD, WASTE, AND ABUSE

Provision 4. Implementing artificial intelligence for the purposes of reducing and recouping improper payments under Medicare.

Provision 5. Enforcement provisions with respect to COVID-related employee retention credits.

Provision 7. Task force on the termination of direct file.

Provision 8. Postponement of tax deadlines for hostages and individuals wrongfully detained abroad.

Provision 9. Termination of tax-exempt status of terrorist-supporting organizations.

Provision 10. Increase in penalties for unauthorized disclosures of taxpayer information.

Provision 11. Restrictions on regulation of contingency fees with respect to tax returns, etc.

NUMBER OF RETURNS BY INCOME CLASS

Calendar Years

Income Category ^[1]	Number of Returns ^[2] (Thousands)			
	2027	2029	2031	2033
Less than \$15,000.....	19,694	19,940	19,888	19,914
\$15,000 to \$30,000.....	23,247	23,365	23,210	22,864
\$30,000 to \$40,000.....	16,293	16,482	16,534	16,669
\$40,000 to \$50,000.....	14,397	14,618	14,837	15,051
\$50,000 to \$60,000.....	13,476	13,699	13,960	14,175
\$60,000 to \$80,000.....	23,073	23,509	23,917	24,285
\$80,000 to \$100,000.....	16,939	17,444	17,979	18,449
\$100,000 to \$150,000.....	26,959	27,545	28,309	29,108
\$150,000 to \$200,000.....	14,845	14,905	15,190	15,512
\$200,000 to \$500,000.....	20,972	21,157	21,614	22,195
\$500,000 to \$1,000,000.....	2,785	2,763	2,768	2,787
\$1,000,000 and Above.....	1,178	1,142	1,134	1,138
Total, All Taxpayers.....	193,858	196,569	199,339	202,148

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] The measure of income used to place tax returns into income categories is adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U S citizens living abroad Categories are measured at 2025 levels

[2] This analysis includes nonfiling taxpayers, and excludes individuals who are dependents of other taxpayers, and taxpayers with negative income

NUMBER OF RETURNS BY INCOME CLASS

Calendar Years

Equivalized Income Quantile ^[1]	Number of Returns ^[2] (Thousands)			
	2027	2029	2031	2033
Lowest Quintile (Less than P ₂₀).....	38,767	39,315	39,871	40,428
Second Quintile (P ₂₀ to P ₄₀).....	38,776	39,313	39,865	40,430
Third Quintile (P ₄₀ to P ₆₀).....	38,772	39,312	39,869	40,431
Fourth Quintile (P ₆₀ to P ₈₀).....	38,773	39,314	39,868	40,431
80th to 90th Percentile.....	19,385	19,657	19,933	20,214
90th to 95th Percentile.....	9,693	9,827	9,967	10,108
95th to 99th Percentile.....	7,755	7,863	7,973	8,086
99th to 99.9th Percentile.....	1,744	1,769	1,794	1,819
Highest 0.1 Percentile.....	194	197	199	202
Total, All Taxpayers.....	193,858	196,569	199,339	202,148

Joint Committee on Taxation

Note: Details may not add to totals due to rounding

[1] For the purpose of sorting tax returns by income, equivalized income accounts for the size of a tax unit by dividing the measure of income by the square root of the number of individuals in the tax unit. Income is measured as adjusted gross income ("AGI") plus (1) tax-exempt interest, (2) employer contributions for health plans and life insurance, (3) employer share of FICA tax, (4) workers' compensation, (5) nontaxable Social Security benefits, (6) insurance value of Medicare benefits, (7) alternative minimum tax preference items, (8) individual share of business taxes, and (9) excluded income of U.S. citizens living abroad. Equivalized income is used for sorting only and does not affect income or tax liabilities elsewhere in this analysis. Details are presented for taxpayers sorted into quintiles, each containing a fifth of all tax units, with the highest income quintile further sorted into smaller percentile groups.

[2] This analysis includes nonfiling taxpayers, and excludes individuals who are dependents of other taxpayers, and taxpayers with negative income.