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The Changing Distribution of the
Burden of Federal Income Taxes

by

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I. Introduction

While most Americans do not view it so, the federal income taxes consist of two parts: (1) the personal income tax which is progressive and (2) the social security tax (SST) which is regressive. The former exempts much of lower incomes by permitting personal deductions and personal exemptions and taxes income above that level at progressive rates. The latter permits no deductions or personal exemptions and taxes all earned income up to a certain level - called the maximum covered income - at proportionate rates. Currently the maximum covered income is \$14,100 and the tax rate is 5.85% which must be paid by both employee and employer. Income above \$14,100 is not subject to the tax. Hence the tax is proportionate for those with earned incomes up to \$14,100 and regressive for those with higher incomes.**

In recent years we have repeatedly reduced income taxes by reducing rates, increasing deductions, and increasing personal exemptions - more or less offset by inflation which moved many taxpayers up to higher brackets without necessarily increasing their real incomes. We have also increased the SST rates and the amount of income to which they apply, the maximum covered income. We cannot know what we are doing to the distribution of the burden unless we put them together and adjust for inflation.

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** Actually the tax is regressive throughout since it applies only to earned income (defined as income from working) and other (exempt) income rises as a proportion of income as income rises.

The purposes of this paper are fourfold.

1. To learn how the combined burden of the personal income tax and the social security tax is distributed.
2. To determine what has happened to the distribution of the burden over the twenty year period from 1954 to 1974.
3. To determine the effect of the 1975 tax law on the distribution of the burden, and
4. To measure the effect of inflation on the distribution of the burden.

To accomplish these objectives we have calculated combined income tax and social security tax burdens by income classes from \$3,000 to \$30,000 for a 1 worker, 4 person family with the average percentage of itemized deductions for 1954, 1974 and 1975 - in current dollars and in 1954 dollars.* It is assumed that all income is earned - i.e. from working. We have made two calculations for each - one counting only the social security taxes paid by the employee and the other including also the social security taxes paid by the employer.

II. Combined Federal Personal Income Tax and Social Security Tax Burden,

Current Dollars: (Neglecting the effect of inflation.)

The burden of social security taxes both the employee's and the employer's is borne by the employee. If one employs a worker for, say \$500 per month, he will have to pay social security taxes of 5.85% of \$500 or \$29.25 per month which he would not otherwise have to pay. Unless the worker is worth (or thought to be worth) \$529.25 to this employer, the worker will not be hired. If he is hired his tax burden quite clearly includes the tax paid by the employer. Many (most?)

* Throughout this paper the tax burden means the combined federal personal income taxes and social security taxes as a percentage of income.

public finance economists agree that the above is true but some do not agree. In this section the burden is calculated counting only the social security taxes (SST) paid by the employee and then again including the SST paid by the employer

A. The Burden of the Personal Income Tax and SST Paid by the Employee
Columns 1 to 7 in table 1 show the tax burden of the combined tax by income levels from \$3,000 to \$30,000 for 1 worker, 4 person families in 1954, 1974, and 1975. Column 3 of the table shows that in 1954 the combined tax was progressive for all income levels from \$3,000 to \$30,000, the rates increasing from 2% on an income of \$3,000 to 22.42% on an income of \$30,000.

By 1974, decreases in progressive income taxes and increases in regressive SST had increased the burdens in the lower brackets and decreased the burden in the upper brackets, the rates rising from 5.85% on an income of \$3,000 to 19.26% on an income of \$30,000. For incomes below \$18,000 the burden was increased except for incomes of \$4,200, \$4,800, and \$6,600; for \$18,000 and above the burden was decreased. A family with \$3,000 income had its combined tax increased 192.5%; a family with \$30,000 income had its combined tax reduced 14.06%.

The 1975 income tax cut decidedly favored low income taxpayers. Its provisions include:

1. A personal tax credit of \$30 for each taxpayer and dependent in 1975. A family of four will thus have a tax credit of \$120.
2. An increase in standard deductions. The "percentage" standard deduction was raised from 15 percent of income up to \$2,000 to 16 percent of income up to \$2,300 for single persons and \$2,600

Table 1. The Combined Federal Personal Income Tax and Social Security Tax (SST) Burden for a 1 Worker, 4 Person Family With and Without the Social Security Taxes Paid by the Employer, 1954, 1974, 1975 in Current Dollars.

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Income	1954 tax exclud- ing SST paid by employer	1954 tax rate = Col 2 ÷ Col 1 %	1974 tax exclud- ing SST paid by employer	1974 tax rate = Col 4 ÷ Col 1 %	1975 tax exclud- ing SST paid by employer	1975 tax rate = Col 6 ÷ Col 1 %	1954 tax includ- ing SST paid by employer	1954 tax rate = Col 8 ÷ Col 14 %	1974 tax includ- ing SST paid by employer	1974 tax rate = Col 10 ÷ Col 14 %	1975 tax includ- ing SST paid by employer	1975 tax rate = Col 12 ÷ Col 14 %	Income Ad- justed
\$3,000	\$60.00	2.00	\$175.50	5.85	\$-124.50	-4.15	\$120.00	3.92	\$351.00	11.05	\$51.00	1.61*	\$3,060
3,600	163.61	4.54	210.60	5.85	-149.40	-4.15	235.61	6.42	421.20	11.05	61.20	1.61	3,672
4,200	264.76	6.30	245.70	5.85	-134.30	-3.20	336.76	7.88	491.40	11.05	111.40	2.51	4,272
4,800	365.28	7.61	324.48	6.76	-39.20	-.82	437.28	8.97	605.28	11.91	241.60	4.76	4,872
6,000	671.89	10.18	667.60	10.12	371.10	5.62	743.89	11.15	1,053.20	15.08	757.20	10.84	6,672
7,800	873.87	11.20	904.76	11.60	750.30	9.62	945.87	12.02	1,361.06	16.49	1,206.60	14.61	7,872
9,000	1,086.61	12.07	1,157.14	12.86	1,037.14	11.52	1,158.61	12.77	1,683.64	17.67	1,563.64	16.41	9,072
10,800	1,419.21	13.14	1,559.30	14.44	1,439.30	13.33	1,491.21	13.72	2,191.10	19.17	2,071.10	18.12	10,872
13,200	1,890.04	14.32	2,106.22	15.96	1,986.22	15.05	1,962.04	14.78	2,878.42	20.60	2,758.42	19.74	13,272
14,000	2,075.75	14.83	2,251.64	16.08	2,178.44	15.56	2,147.75	15.26	3,023.84	20.47	2,997.44	20.23	14,072
15,000	2,309.96	15.40	2,438.20	16.25	2,370.85	15.81	2,381.96	15.80	3,210.40	20.35	3,195.70	20.19	15,072
16,000	2,546.56	15.92	2,622.12	16.39	2,554.77	15.97	2,618.56	16.29	3,394.32	20.24	3,379.62	20.09	16,072
17,000	2,785.55	16.38	2,810.22	16.53	2,742.87	16.13	2,857.55	16.74	3,582.42	20.16	3,567.72	20.02	17,072
18,000	3,063.08	17.02	2,995.24	16.64	2,927.89	16.27	3,135.08	17.35	3,767.44	20.07	3,752.74	19.94	18,072
19,000	3,344.36	17.60	3,205.70	16.87	3,138.35	16.52	3,416.36	17.91	3,977.90	20.12	3,963.20	19.99	19,072
20,000	3,628.40	18.14	3,422.20	17.11	3,354.85	16.77	3,700.40	18.43	4,194.40	20.19	4,179.70	20.07	20,072
25,000	5,070.65	20.28	4,536.20	18.14	4,468.85	17.88	5,142.65	20.51	5,308.40	20.60	5,293.70	20.56	25,072
30,000	6,724.94	22.42	5,779.40	19.26	5,712.05	19.04	6,796.94	22.60	6,551.60	21.29	6,536.90	21.21	30,072

* 120 is 3.92% of \$3060. If we include the SST paid by the employer in the employee's tax burden, we must include it in his income also.
See appendices A, B, and C for details.

for married couples filing joint returns. For low-income people, the minimum standard was raised from \$1,300 to \$1,600 for single persons and \$1,900 for married couples.

3. Low-wage tax credit. Low-wage workers will receive a special tax credit equal to 10 percent of their wage or salary income up to \$4,000 in 1975. The maximum credit is \$400 (= 10% of \$4,000). The credit is to be reduced \$1 for each \$10 earned between \$4,000 and \$8,000. Thus workers earning \$8,000 or more will receive nothing under this new provision. Unlike other provisions this provision permits a negative net income tax liability. The low wage credit, a negative income tax, made the combined burden of the income tax and the SST negative for the lower brackets.

The tax burden in 1975 will thus vary from -4.15% for a family with \$3,000 income (or \$3,600) to 19.04% for a family with \$30,000. The regressive trend of the distribution of the tax burden was reversed (or at least temporarily stalled). The burden was lower in 1975 than it was in 1954 for incomes below \$10,800, it was higher for incomes of \$10,800 to \$16,000 inclusive, and it was lower again for incomes of \$17,000 and above.

- B. The Burden of the Combined Income Tax and SST, Including the SST Paid by the Employer:

Columns 9, 11, and 13 of table 1 show the tax burdens for the various incomes in 1954, 1974, and 1975, respectively.

The combined tax was progressive in 1954. In 1974 it was proportionate for the three lower income classes (11.05%), progressive for incomes from \$4,272 to \$13,272 (rising from 11.05% to 20.60%),

regressive for incomes from \$13,272 to \$18,072 (falling from 20.60% to 20.07%), and then progressive again. Note the rate was the same for an income of \$13,272 as it was for an income of \$25,072.*

Under the 1975 law, the tax was proportionate (1.61%) for the first two brackets, progressive for incomes from \$3,672 to \$14,072 (rising from 1.61% to 20.23%), regressive for incomes from \$14,072 to \$18,072 (falling from 20.23% to 19.94%), and then progressive again. The rate was the same for an income of \$14,072 as it was for an income of something in excess of \$20,000. See table 1 and figures 1 and 2.

III. Combined Federal Income Tax and Social Security Tax Burden, in 1954 dollars:
(Including the Effect of Inflation).

While the reduction in tax rates and erosion of the income tax base tended to reduce income taxes, inflation pushed taxpayers into higher tax brackets even though their real incomes remained the same or even fell. Unless we adjust for the effect of inflation, we do not really know what happened to the distribution of the combined tax burden.

In this section, we have calculated the combined burdens adjusted for inflation - first excluding the SST paid by the employers and then including such taxes. In interpreting the second part of table 2 the reader should be reminded that the 1975 incomes used to calculate income taxes and social security taxes are not the same as the incomes used as the base to calculate the burden rates. This is true because the employer's SST must be included in the income base as well as in the taxes paid.

* Actually it was higher for a family with \$13,272 since SST do not apply to unearned income which is an increasing proportion of income as income rises.

A. The Burden of the Combined Income Tax and SST Paid by the Employee:

Columns 3, 6, and 9 of table 2 are the burden rates for 1954, 1974, and 1975 adjusted for the effect of inflation. Incomes of \$3,000 in 1954 \$5,490 in 1974, and \$5,850 in 1975 are equal real incomes - measured in 1954 dollars. The real burdens in 1974 were higher for all brackets than they were in 1954. The rates varied from 2.00% on an income of \$3,000 to 22.42% on an income of \$30,000 in 1954. They varied from 8.18% to 26.08% in 1974. The burden more than quadrupled on a real income of \$3,000. The burden increased only 16.32% on a real income of \$30,000.

The rates varied from 2.40% on a real income of \$3,000 to 26.88% on a real income of \$30,000 in 1975. The 1975 law reduced the burden on a real income of \$3,000 from 8.18% to 2.40% which is still 20% higher than the 2.00% burden of 1954. The 1975 law increased the burden on a real income of \$30,000 from 26.08% to 26.88% which is 19.89% higher than the 22.42% of 1954.

B. The Burden of the Combined Income Tax and SST Including the SST Paid by the Employer:

Columns 12, 15, and 18 of table 2 are the burden rates for 1954, 1974, and 1975 adjusted for the effect of inflation. The rates in 1954 varied from 3.92% on an income of \$3,060 to 22.60% on an income of \$30,072. They were progressive for all brackets.

In 1974, the rates varied from 12.89% on a real income of \$3,060 to 26.95% on a real income of \$30,072. The rates were progressive (12.89% to 20.51%) for incomes up to \$7,872 (= \$14,405.76 in 1974 dollars). The rates were regressive (20.51% to 20.12% between real incomes of \$7,872 to \$10,872 (= \$14,405.76 to \$19,895.76 in 1974 dollars)).

Table 2. The Combined Federal Personal Income Tax and SST Burden for a 1 Worker, 4 Person Family With and Without the SST Paid by the Employer, 1954, 1974, 1975, in 1954 Dollars

1	2	3	4	5	6	7	8	9
Income 1954	1954 Tax excluding SST paid by employer	1954 Tax Rate excluding SST paid by employer	1974 Income Equivalents	1974 Tax excluding SST paid by employer	1974 Tax Rate	1975* Income Equivalents	1975 Tax excluding SST paid by employer	1975 Tax Rate
		%			%			%
\$3,000	\$60.00	2.00	\$5,490	\$448.87	8.18	\$5,850	\$140.23	2.40
3,600	163.61	4.54	6,588	665.17	10.10	7,020	501.87	7.15
4,200	264.76	6.30	7,686	880.77	11.46	8,190	858.42	10.48
4,800	365.28	7.61	8,784	1,109.96	12.64	9,360	1,116.81	11.93
6,600	671.89	10.18	12,078	1,848.71	15.31	12,870	1,910.20	14.84
7,800	873.87	11.20	14,274	2,302.52	16.13	15,210	2,409.40	15.84
9,000	1,086.61	12.07	16,470	2,710.27	16.46	17,550	2,844.38	16.21
10,800	1,419.21	13.14	19,764	3,370.88	17.06	21,060	3,578.48	16.99
13,200	1,890.04	14.32	24,156	4,334.85	17.95	25,740	4,641.24	18.03
14,000	2,075.75	14.83	25,620	4,680.64	18.27	27,300	5,004.66	18.33
15,000	2,309.96	15.40	27,450	5,106.95	18.60	29,250	5,512.37	18.85
16,000	2,546.56	15.92	29,280	5,587.71	19.08	31,200	6,046.51	19.38
17,000	2,785.55	16.38	31,110	6,089.86	19.58	33,150	6,601.38	19.91
18,000	3,063.08	17.02	32,940	6,604.48	20.05	35,100	7,197.17	20.50
19,000	3,344.36	17.60	34,770	7,164.06	20.60	37,050	7,794.08	21.04
20,000	3,628.40	18.14	36,600	7,723.38	21.10	39,000	8,441.06	21.64
25,000	5,070.65	20.28	45,750	10,811.31	23.63	48,750	11,849.95	24.31
30,000	6,724.94	22.42	54,900	14,315.65	26.08	58,500	15,726.63	26.88

* An income of \$3,000 in 1954 was equal in value to an income of \$5,490 in 1974 or \$5,850 in 1975.
 An income of \$3,060 in 1954 was equal in value to an income of \$5,596.80 in 1974 or \$5,967 in 1975.

Table 2 (Continued)

10	11	12	13	14	15	16	17	18
Income 1954 adjusted	1954 Tax including SST paid by employer	1954** Tax Rate	1974* Equiva- lent Income adjusted	1974 Tax including SST paid by employer	1974** Tax Rate	1975* Equiva- lent Income adjusted	1975 Tax including SST paid by employer	1975** Tax Rate
\$3,060	\$120.00	3.92	\$5,599.80	\$721.87	12.89	\$5,967.00	\$423.27	7.09
3,672	235.61	6.42	6,719.76	988.38	14.71	7,160.40	817.64	11.42
4,272	336.76	7.88	7,817.76	1,253.41	16.03	8,330.40	1,232.99	14.80
4,872	437.28	8.97	8,915.76	1,526.65	17.12	9,500.40	1,556.56	16.30
6,672	743.89	11.15	12,209.76	2,399.48	19.65	13,010.40	2,509.54	19.29
7,872	945.87	12.02	14,405.76	2,954.90	20.51	15,350.40	3,106.91	20.24
9,072	1,158.61	12.77	16,601.76	3,363.54	20.26	17,690.40	3,542.26	20.02
10,872	1,491.21	13.72	19,895.76	4,003.42	20.12	21,200.40	4,265.08	20.12
13,272	1,962.04	14.78	24,287.76	4,956.00	20.41	25,880.40	5,306.64	20.50
14,072	2,147.75	15.26	25,751.76	5,303.64	20.60	27,440.40	5,670.06	20.66
15,072	2,381.96	15.80	27,581.76	5,729.95	20.77	29,390.40	6,154.99	20.94
16,072	2,618.56	16.29	29,411.76	6,189.40	21.04	31,340.40	6,685.88	21.33
17,072	2,857.55	16.74	31,241.76	6,697.92	21.44	33,290.40	7,217.16	21.68
18,072	3,135.08	17.35	33,071.76	7,184.51	21.72	35,240.40	7,812.54	22.17
19,072	3,416.36	17.91	34,901.76	7,740.06	22.18	37,190.40	8,409.04	22.61
20,072	3,700.40	18.43	36,731.76	8,300.32	22.60	39,140.40	9,038.08	23.09
25,072	5,142.65	20.51	45,881.76	11,360.32	24.76	48,890.40	12,419.26	25.40
30,072	6,796.94	22.60	55,031.76	14,830.70	26.95	58,640.40	16,265.27	27.74

**Columns 10, 13, 16 are used as the bases for calculating the rates in columns 12, 15, and 18.
See appendixes D and E for detail.

The rates were progressive again for real incomes above \$10,872 or \$19,895.76 in 1974 dollars. The burden was higher on a real income of \$7,872 in 1974 (20.51%) than on a real income of \$13,272 (20.41%). A family with a money income of \$14,405 in 1974 paid a higher percentage of its income in income taxes and social security taxes than did a family with an income of \$24,287. The burden on a real income of \$3,060 increased 229% (from 3.92% to 12.89%) while it increased 19% (from 22.60% to 26.95%) for a real income of \$30,072. It is difficult to believe that we did this on purpose.

The 1975 law modified the distribution of the burdens significantly. The burdens now rise from 7.09% on a real income of \$3,060 to 27.74% on a real income of \$30,072. The combined tax is progressive up to a real income of \$7,872, regressive to \$9,072 and then progressive again. The burdens were reduced for real incomes up to \$9,072, remained the same for one of \$10,872 and the burdens were increased for real incomes above \$10,872. In 1975 dollars the combined tax is progressive for incomes up to \$15,350.40, regressive up to \$17,690.40, and then progressive again. Compared to 1954, the burden in 1975 on a real income of \$3,060 is 80.87% higher than it was (rising from 3.92% to 7.09%). The burden on a real income of \$30,072 is 22.74% higher (rising from 22.60 to 27.74%). (See mini table below)

Combined Income Tax and SST Burden, Including SST Paid by Employer

1954			1974			1975		
Money Income	Real Income	Burden	Money Income	Real Income	Burden	Money Income	Real Income	Burden
\$3,060	\$3,060	3.92%	\$5,590.80	\$3,060	12.89%	\$5,967.00	\$3,060	7.09%
7,872	7,872	12.02%	14,405.76	7,872	20.51%	15,350.40	7,872	20.24%
14,072	14,072	15.26%	25,751.76	14,072	20.60%	27,440.40	14,072	20.66%
30,072	30,072	22.60%	55,031.76	30,072	26.95%	58,640.40	30,072	27.74%

See appendixes D and E for detail. Figure 3 and 4 depict the same information graphically.

IV. Summary and Conclusions

This paper has tried to demonstrate what has happened to the distribution of the combined federal personal income tax and social security tax burden between 1954 and 1974 and how the 1975 law affected that redistribution. The burdens arrived at necessarily depend on what one assumes about the incidence of the social security taxes paid by the employers - either they are borne by the employer or they are borne by the employee - and on whether one wishes to take into account the effects of inflation. Hence, 4 sets of burden rates were calculated for 1954, 1974, and 1975:

1. Assumes employer bears the burden of the SST he pays and it neglects inflation (see table 1, columns 3, 5, and 7).
2. Assumes employee bears the burden of the SST the employer pays and it neglects inflation (see table 1, columns 9, 11, 13).
3. Assumes employer bears the burden of the SST he pays and it adjusts for inflation (see table 2, columns 3, 6, and 9, and
4. Assumes employee bears the burden of the SST the employer pays and it adjusts for inflation (see table 2, columns 12, 15, and 18).

In all 4 cases the tax burdens were increased substantially more at the lower income levels than at the high income levels between 1954 and 1974. Progressivity of federal taxes was sharply reduced.

What was the effect of the 1975 law? It reversed the 20 year trend (at least temporarily). Given the 1st or 2nd assumptions, above, the 1975 law distributed the burden more progressively than was the case in 1954. Given the 3rd assumptions the 1975 progressivity was about the same as that for 1954. Given the 4th assumptions (the most likely) the 1975 distribution is less progressive than 1954 but considerably more progressive than the 1974 distribution - the rates for real income of \$3,060 (1954 dollars) being 3.92%,

12.89%, and 7.09% respectively for 1954, 1974, and 1975 while the rates for a real income of \$30,072 were 22.60%, 26.95%, and 27.74%.

Our contention is that the most accurate reflection of how we have distributed the income tax burdens is reflected in Figure 4.

The low income allowance provision of the 1975 law almost removed the burden on the very poor (from 12.89% to 1.61% - see Figure 4). It substantially reduced the burden for the rest of the poor but it stills taxes families with incomes below the poverty level (7.09% of an income of \$5,967 which is equivalent to \$3,060 of income in 1954). This suggests that the low income allowance might very well be increased.

The most striking fact about the distribution is the very rapid progression between incomes of about \$5,000 in 1975 to incomes of about \$15,000. Another striking fact is that the burdens are actually regressive for incomes between \$15,000 and \$18,000 before they become progressive again. It is difficult to believe that we have developed this rate structure by design.

This entire paper, of course, deals with a specified class of taxpayer. It deals only with 1 worker, 4 person families all of whose income comes from work. In process are like calculations for 2 worker, 4 person families and for single people.

Figure 1

Combined Social Security and Federal Income tax for a Family of 4 with 1 Worker Excluding Social Security Tax Paid by Employers, Current Dollars

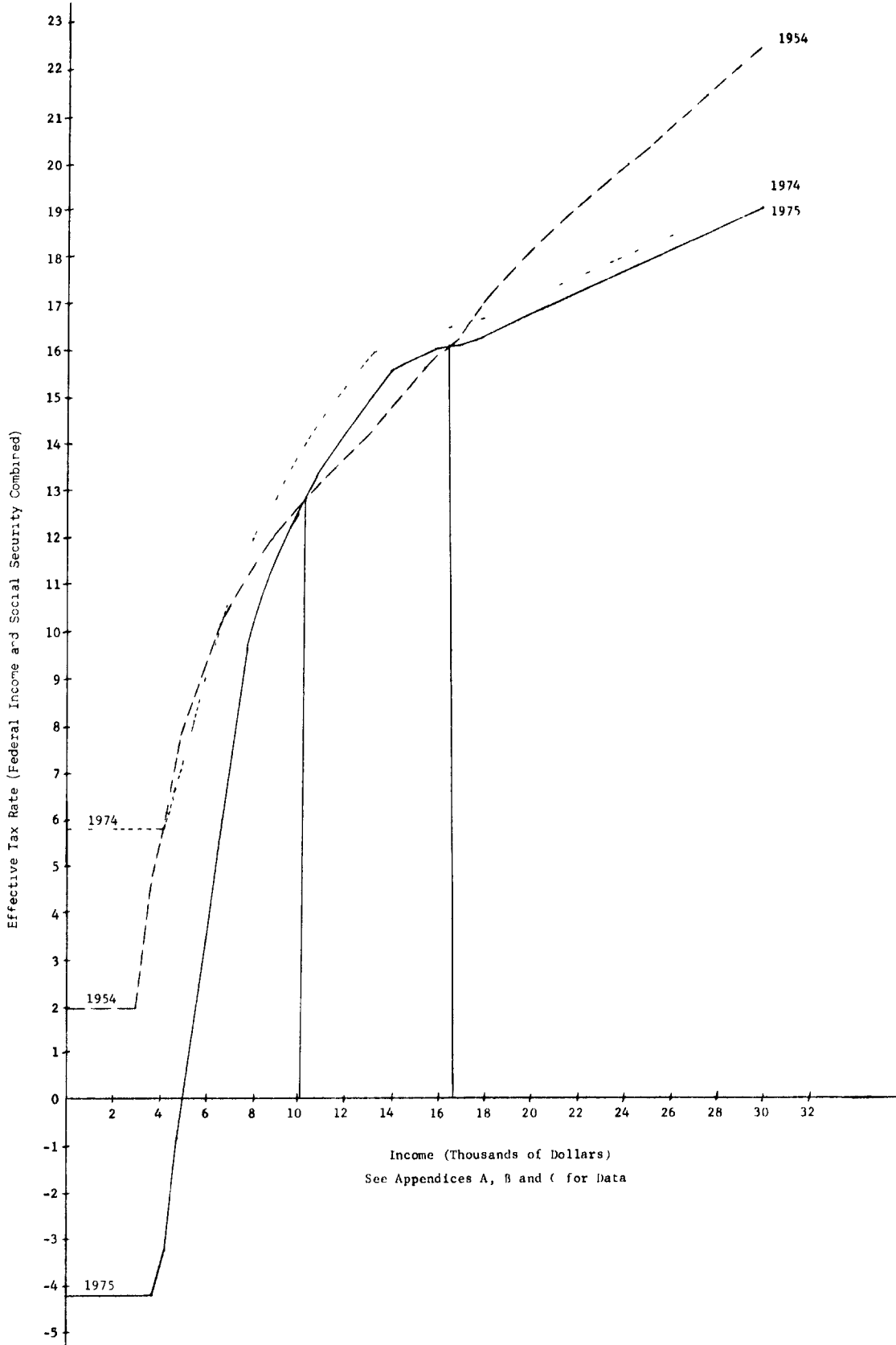


Figure 2

Combined Social Security and Federal Income Tax for a Family of 4 with 1 Worker, Including Social Security Tax Paid by Employers, Current Dollars

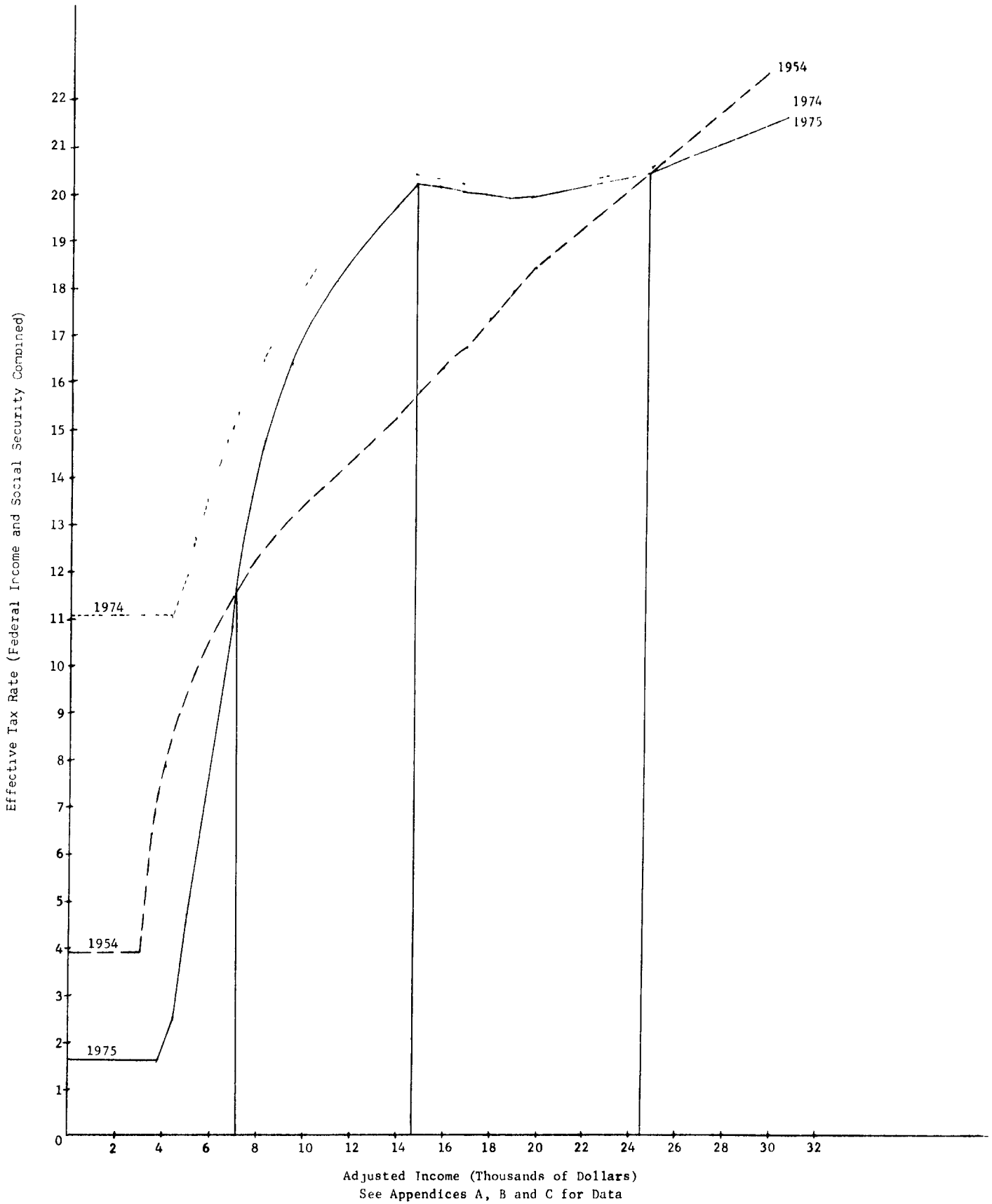


Figure 3

Combined Social Security and Federal Income Tax for a Family of 4 with 1 Worker, Including Social Security Tax Paid by Employers, 1954 Dollar

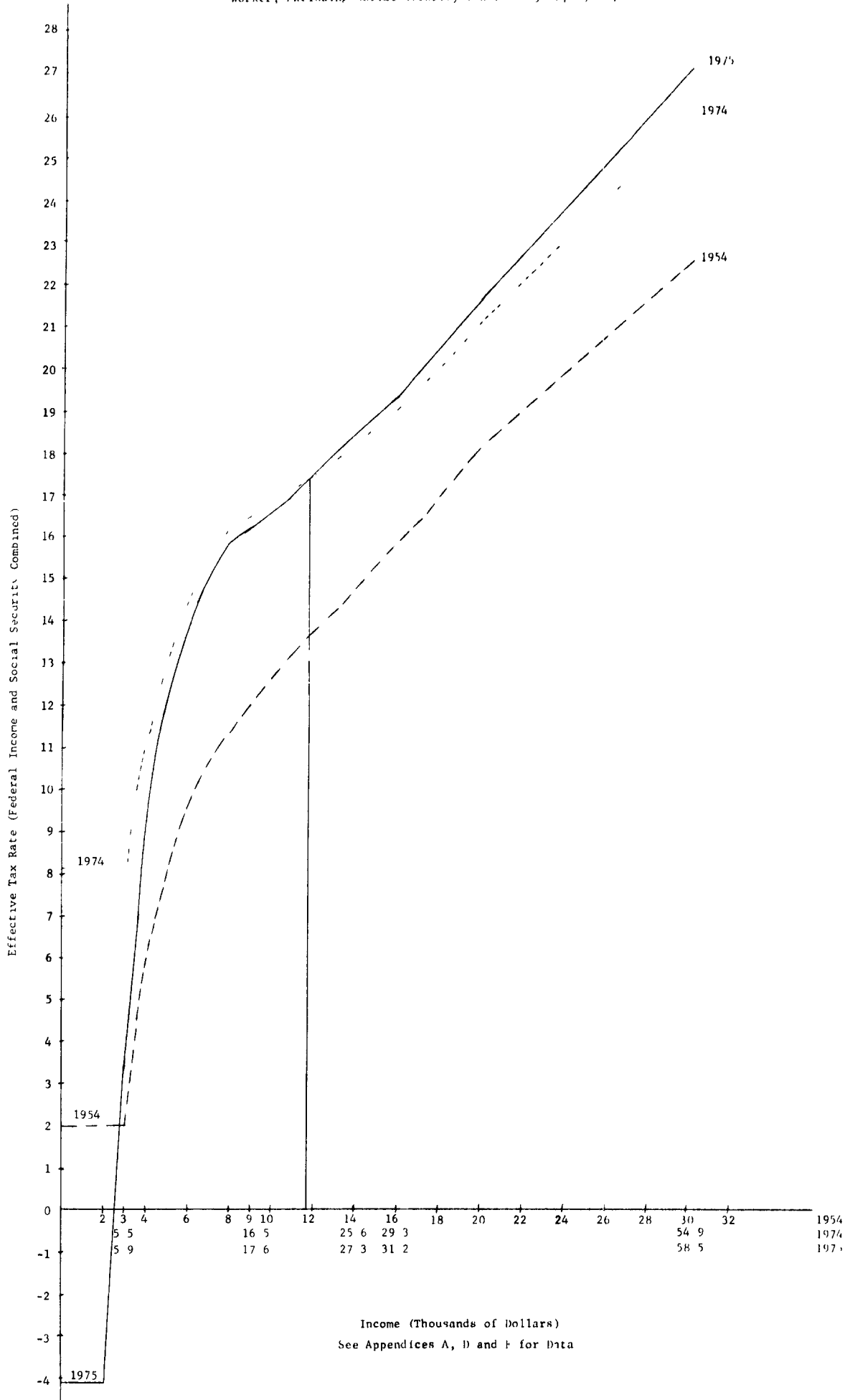
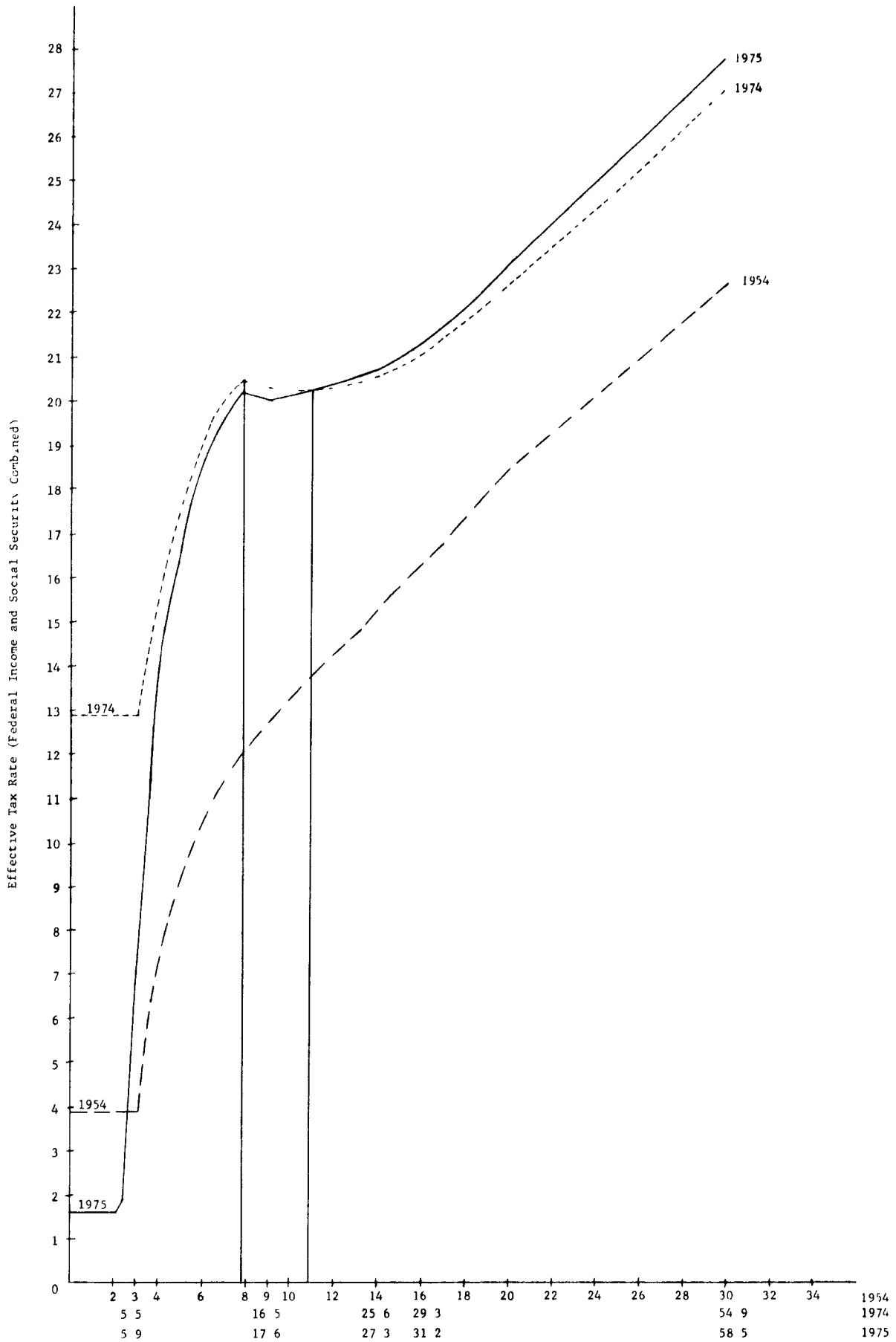


Figure 4

Combined Social Security and Federal Income Tax for a Family of 4 with 1 Worker, Including Social Security Taxes Paid by Employers, 1954 Dollars



Income (Thousands of Dollars)
See Appendices A, D, and F for Data

Appendices

Appendix A:

The effective tax rates for 1954 were calculated from data reported in Statistics of Income 1954, Individual Income Tax Returns. The average percentage of income itemized (Column 2) was calculated for each income class and then applied to the specific income levels considered here. These deductions (Column 3) plus the personal exemptions of \$600 per person or \$2,400 for a family of four (Column 4) were subtracted from income to arrive at taxable income (Column 5). The personal income tax was then computed from the 1954 Tax Rate Schedule (Column 6).

Personal income tax liabilities were combined with Social Security Taxes paid by employees (Column 8). The sum of the two taxes was divided by income to obtain effective tax rates for the various income levels (Column 9).

Employers must contribute the same dollar amount of Social Security Taxes as the employee (Column 10). This contribution should be considered as part of the employee's income that is taxed away. Thus the Social Security Taxes paid by employers were added to income to obtain adjusted income (Column 11). These taxes were also added to the personal income taxes and employee Social Security Taxes (Column 12) and then divided by adjusted income to arrive at total Social Security and personal income taxes as a percentage of adjusted income (Column 13).

Appendix B:

1974 effective tax rates were obtained in a similar manner using average percentages of income itemized as reported in Statistics of Income 1970, Individual Income Tax Returns* and the 1974 Tax Rate Schedule.

*This study commenced before the more recent Statistics of Income 1972 was made available. Since this later data is not up to date either, this study was continued using the 1970 average percentages of income itemized under the assumption that the conclusions reached would not be significantly affected.

Personal exemptions for 1974 were \$750 per person or \$3,000 for a family of 4 rather than \$2,400.

Social Security Taxes also changed. By 1974, Social Security Taxes had increased to 5.85 percent of personal income for incomes up to \$13,200 and \$772.20 for all incomes above \$13,200.

Aside from these changes, all calculations for 1974 were exactly analagous to those for 1954.

Appendix C:

The provisions of the 1975 income tax law were taken into account in computing the 1975 effective tax rates.

Because of the increased standard deductions, those who had incomes of \$7,800 or less who had previously itemized according to 1970 averages would now benefit by taking the standard deduction of \$1,900 (Column 3). Both the personal exemption (Column 4) and the Tax Rate Schedule are the same as 1974. Column 5 gives the 1975 taxable income and Column 6 gives the 1975 tentative income tax as computed from the 1974 Tax Rate Schedule. The special tax credit of \$30 per person or \$120 for a family of four was subtracted from these tax liabilities (Column 7). Where the tax liability was zero, no deduction was made since this tax credit is only a credit against tax liabilities and not a payment to taxpayers.

The low-wage tax credit, on the other hand, can be considered as a payment to taxpayers based on their income level as described earlier. Thus a family whose income is \$3,000, pays no personal income taxes but receives 10% or \$300 (Column 8). This work bonus therefore introduces a negative income tax into the personal income tax system. The 1975 personal income tax after adjustments and credits is given in Column 9.

The Social Security Tax rate for Social Security Taxes paid by employees or employers is 5.85 percent as in 1974. However, this rate now applies to incomes up to \$14,100 rather than \$13,200 as before. For incomes of \$14,100 or more the Social Security Tax paid by either employer or employee is 5.85 percent of \$14,100 or \$824.85 (Column 10).

The effective tax rates for 1975, including and excluding Social Security Taxes paid by employer were calculated as in 1954 and 1974 by combining the relevant taxes and dividing by the corresponding income (Columns 12 and 15).

Appendices D and E:

The 1974 and 1975 effective tax rates were recomputed in the same way as in Appendices B and C except that 1974 and 1975 incomes were expressed in terms of 1954 dollars in order to include the effects of inflation. 1974 incomes were divided by the ratio of the 1974 consumer price index to the 1954 consumer price index (1.83) and 1975 incomes were divided by the ratio of the 1975 consumer price index to the 1954 consumer price index (1.95). All calculations were carried through as before.

Appendix A
 1954 Social Security Taxes and Federal Income Taxes for a Family of 4 with 1 Worker Itemizing Deductions Unless Standard Deductions are Larger. Percentage of Income Itemized Based on 1954 Averages. Social Security Taxes Paid by Employers Included and Excluded, 1954 Dollars.

1	2	3	4	5	6	7	8	9	10	11	12	13
Income	% of Income Itemized	Deductions	Personal Exemptions	Taxable Income	Income Tax	Employer SST	Income Tax + Employee SST	Combined Taxes as % of Income	Employer SST	Adjusted Income	Total SST + Income Taxes	Combined Taxes as % of Adjusted Income
\$3,000	21.07	\$632.10	\$2,400	0	0	\$60.00	\$60.00	2.00	\$60.00	\$3,060	\$120.00	3.92
3,600	20.61	741.96	2,400	\$458.04	\$91.61	72.00	163.61	4.54	72.00	3,672	235.61	6.42
4,200	19.91	836.22	2,400	963.78	192.76	72.00	264.76	6.30	72.00	4,272	336.76	7.88
4,800	19.45	933.60	2,400	1,466.40	253.28	72.00	355.28	7.61	72.00	4,872	437.28	8.97
6,600	18.19	1,200.54	2,400	2,999.46	599.89	72.00	671.89	10.18	72.00	6,672	743.89	11.15
7,800	17.84	1,391.52	2,400	4,008.48	801.87	72.00	873.87	11.20	72.00	7,872	945.87	12.02
9,000	18.05	1,624.50	2,400	4,975.50	1,014.61	72.00	1,086.61	12.07	72.00	9,072	1,158.61	12.77
10,800	17.71	1,912.68	2,400	6,487.32	1,347.21	72.00	1,419.21	13.14	72.00	10,872	1,491.21	13.72
13,200	17.19	2,269.08	2,400	8,530.92	1,818.04	72.00	1,890.04	14.32	72.00	13,272	1,962.04	14.78
14,000	16.82	2,354.50	2,400	9,245.20	2,003.75	72.00	2,075.75	14.83	72.00	14,072	2,147.75	15.26
15,000	16.36	2,454.00	2,400	10,146.00	2,237.96	72.00	2,309.96	15.40	72.00	15,072	2,381.96	15.80
16,000	15.90	2,544.00	2,400	11,056.00	2,474.56	72.00	2,546.56	15.92	72.00	16,072	2,618.56	16.29
17,000	15.44	2,624.80	2,400	11,975.20	2,713.55	72.00	2,785.55	16.38	72.00	17,072	2,857.55	16.74
18,000	14.98	2,696.40	2,400	12,903.60	2,991.08	72.00	3,063.08	17.02	72.00	18,072	3,135.08	17.35
19,000	14.52	2,758.80	2,400	13,841.20	3,272.36	72.00	3,344.36	17.60	72.00	19,072	3,416.36	17.91
20,000	14.06	2,812.00	2,400	14,788.00	3,556.40	72.00	3,628.40	18.14	72.00	20,072	3,700.40	18.43
25,000	13.71	3,427.50	2,400	19,172.50	4,998.65	72.00	5,070.65	20.28	72.00	25,072	5,142.65	20.51
30,000	13.29	3,987.00	2,400	23,613.00	6,652.94	72.00	6,724.94	22.42	72.00	30,072	6,796.94	22.60

Sources: Percentages of income itemized and tax rate schedule from Statistics of Income 1954, Individual Income Tax Returns, Department of the Treasury, Internal Revenue Service.

Appendix B
 1974 Social Security Taxes and Federal Income Taxes for a Family of 4 with 1 Worker Itemizing Deductions Unless Standard Deductions are Larger Percentage of Income Itemized Based on 1970 Averages Social Security Taxes Paid by Employers Included and Excluded, Current Dollars.

1	2	3	4	5	6	7	8	9	10	11	12	13
Income	% of Income Itemized	Deductions	Personal Exemptions	Taxable Income	Income Tax	Employee SST	Income Tax + Employee SST	Combined Taxes as % of Income	Employer SST	Adjusted Income	Total SST + Income Taxes	Combined Taxes as % of Adjusted Income
\$3,000	48.3	\$1,449.00	3,000	0	0	\$175.50	\$175.50	5.85	\$175.50	\$3,175.50	\$351.00	11.05
3,600	39.5	1,422.00	3,000	0	0	210.60	210.60	5.85	210.60	3,810.60	421.20	11.05
4,200	34.5	1,449.00	3,000	0	0	245.70	245.70	5.85	245.70	4,445.70	491.40	11.05
4,800	31.0	1,488.00	3,000	\$312.00	\$43.68	280.80	324.48	6.76	280.80	5,080.80	605.28	11.91
6,600	25.1	1,656.60	3,000	1,943.40	281.51	386.10	667.60	10.12	386.10	6,986.10	1,053.70	15.08
7,800	23.3	1,809.60	3,000	2,990.40	448.46	456.30	904.76	11.60	456.30	8,256.30	1,361.06	16.49
9,000	21.6	1,944.00	3,000	4,056.00	630.64	526.50	1,157.14	12.85	526.50	9,526.50	1,693.64	17.67
10,800	20.2	2,181.60	3,000	5,618.40	927.50	631.80	1,559.30	14.44	631.80	11,451.80	2,191.10	19.17
13,200	18.5	2,442.00	3,000	7,758.00	1,334.02	772.20	2,106.22	15.95	772.20	13,972.20	2,878.42	20.60
14,000	18.2	2,548.00	3,000	8,452.00	1,479.44	772.20	2,251.64	16.08	772.20	14,772.20	3,023.84	20.47
15,000	18.0	2,700.00	3,000	9,300.00	1,666.00	772.20	2,438.20	16.25	772.20	15,772.20	3,210.40	20.35
16,000	17.9	2,864.00	3,000	10,136.00	1,849.92	772.20	2,622.12	16.39	772.20	16,772.20	3,394.32	20.24
17,000	17.7	3,009.00	3,000	10,991.00	2,038.02	772.20	2,810.22	16.53	772.20	17,772.20	3,582.42	20.16
18,000	17.6	3,168.00	3,000	11,832.00	2,223.04	772.20	2,995.24	16.64	772.20	18,772.20	3,767.44	20.07
19,000	17.4	3,306.00	3,000	12,694.00	2,433.50	772.20	3,205.70	16.87	772.20	19,772.20	3,977.90	20.12
20,000	17.2	3,440.00	3,000	13,560.00	2,650.00	772.20	3,422.20	17.11	772.20	20,772.20	4,194.40	20.19
25,000	16.8	4,200.00	3,000	17,800.00	3,764.00	772.20	4,536.20	18.14	772.20	25,772.20	5,308.40	20.60
30,000	16.8	5,040.00	3,000	21,960.00	5,007.20	772.20	5,779.40	19.26	772.20	30,772.20	6,551.60	21.29

Sources Percentages of income itemized from Statistics of Income 1970, Individual Income Tax Returns, Department of the Treasury, Internal Revenue Service Tax rates from 1974 Tax Rate Schedule

Appendix C
1975 Social Security Taxes and Federal Income Taxes for a Family of 4 with 1 Worker Itemizing Deduction Unless Standard Deductions are Larger
Percentage of Income Itemized Based on 1970 Averages Social Security Taxes Paid by Employers Included and Excluded Current Dollars

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Income	% of Inc Itemized	Deductions	Personal Exemptions	Taxable Income	Tentative Income Tax	\$30 Per Capita Tax Credit	Low-Work Bonus	1975 Income Tax	Employee SST Tax	Income Tax + Employee SST Tax	Combined Taxes as % of Inc	Total SST + Income Taxes	Adjusted Income	Combined Taxes as % of Adj Inc
\$ 3,000	48.3	\$ 1,900.00	\$ 3,000	\$ 0	0	-	\$ 300.00	\$ -300.00	\$ 175.50	\$ -124.50	-4.15	\$ 51.00	\$ 3,175.50	1.61
3,600	39.5	1,900.00	3,000	0	0	-	360.00	-360.00	210.60	-149.40	-4.15	61.20	3,810.60	1.61
4,200	34.5	1,900.00	3,000	0	0	-	380.00	-380.00	245.70	-134.30	-3.20	111.40	4,445.70	2.51
4,800	31.0	1,900.00	3,000	0	0	-	320.00	-320.00	280.80	-39.20	-	241.60	5,080.80	4.76
6,600	25.1	1,900.00	3,000	1,700.00	245.00	\$ 120.00	140.00	-15.00	386.10	371.10	5.62	757.20	6,986.10	10.84
7,800	23.3	1,900.00	3,000	2,900.00	434.00	120.00	20.00	294.00	456.30	750.30	9.62	1,206.60	8,256.30	14.61
9,000	21.6	1,944.00	3,000	4,056.00	630.64	120.00	0	510.64	526.50	1,037.14	11.52	1,563.64	9,526.50	16.41
10,800	20.2	2,181.60	3,000	5,618.40	927.50	120.00	0	807.50	631.80	1,439.30	13.33	2,071.10	11,431.80	18.12
13,200	18.5	2,442.00	3,000	7,758.00	1,334.02	120.00	0	1,214.02	772.20	1,986.22	15.05	2,758.42	13,972.20	19.74
14,000	18.2	2,548.00	3,000	8,452.00	1,479.44	120.00	0	1,359.44	819.00	2,178.44	15.56	2,997.44	14,819.00	20.23
15,000	18.0	2,700.00	3,000	9,300.00	1,666.00	120.00	0	1,546.00	824.85	2,370.85	15.81	3,195.70	15,824.85	20.19
16,000	17.9	2,864.00	3,000	10,136.00	1,849.92	120.00	0	1,729.92	824.85	2,554.77	15.97	3,379.62	16,824.85	20.09
17,000	17.7	3,009.00	3,000	10,991.00	2,038.02	120.00	0	1,918.02	824.85	2,742.87	16.13	3,567.72	17,824.85	20.02
18,000	17.6	3,168.00	3,000	11,832.00	2,223.04	120.00	0	2,103.04	824.85	2,927.89	16.27	3,752.74	18,824.85	19.94
19,000	17.4	3,306.00	3,000	12,694.00	2,433.50	120.00	0	2,313.50	824.85	3,138.35	16.52	3,963.20	19,824.85	19.99
20,000	17.2	3,440.00	3,000	13,560.00	2,650.00	120.00	0	2,530.00	824.85	3,354.85	16.77	4,179.70	20,824.85	20.07
25,000	16.8	4,200.00	3,000	17,800.00	3,764.00	120.00	0	3,644.00	824.85	4,468.85	17.88	5,293.70	25,824.85	20.56
30,000	16.8	5,040.00	3,000	21,960.00	5,007.20	120.00	0	4,887.20	824.85	5,712.05	19.04	6,536.90	30,824.85	21.21

Source See Appendix B, Details on Tax Credit and Workers' Bonus can be Found in "U S News & World Report" April 7, 1975

Appendix D

1974 and 1975 Social Security Taxes for a Family of 4 with 1 Worker Itemizing Deductions Unless Standard Deductions are Larger. Percentage of Income Itemized Based on 1970 Averages. Social Security Taxes Paid by Employers Excluded. 1954 Dollars.

1	2	3	4	5	6	7	8	9	10	11
Income	Equiv. 1974	1974 % of Inc. Itemized	1974 Deductions	1974 Personal Exemptions	1974 Taxable Income	1974 Income Tax	1974 Employee SST	Employee SST + Income Tax	1974 Effective Tax Rate	Equiv. 1975 Income
3,000	\$5,490	28.74	\$1,577.83	\$3,000	\$912.17	\$127.70	\$321.17	\$448.87	8.18	\$5,850
3,600	6,588	25.14	1,656.22	3,000	1,931.78	279.77	385.40	665.17	10.10	7,020
4,200	7,686	23.47	1,803.90	3,000	2,882.10	431.14	449.63	880.77	11.46	8,190
4,800	8,784	21.91	1,924.57	3,000	3,859.43	596.10	513.86	1,109.96	12.64	9,360
6,600	12,078	19.29	2,329.85	3,000	6,748.15	1,142.15	706.56	1,848.71	15.31	12,870
7,800	14,274	18.15	2,590.73	3,000	8,683.27	1,530.32	772.20	2,302.52	16.31	15,210
9,000	16,470	17.81	2,933.31	3,000	10,536.69	1,938.07	772.20	2,710.27	16.46	17,550
0,800	19,764	17.25	3,409.29	3,000	13,354.71	2,598.68	772.20	3,370.88	17.06	21,060
3,200	24,156	16.87	4,075.12	3,000	17,080.88	3,562.65	772.20	4,334.85	17.95	25,740
4,000	25,620	16.80	4,304.16	3,000	18,315.84	3,908.44	772.20	4,680.64	18.27	27,300
5,000	27,450	16.80	4,611.60	3,000	19,838.40	4,334.75	772.20	5,106.95	18.60	29,250
6,000	29,280	16.80	4,919.04	3,000	21,360.96	4,815.51	772.20	5,587.71	19.08	31,200
7,000	31,110	16.65	5,179.82	3,000	22,930.18	5,317.66	772.20	6,089.86	19.58	33,150
8,000	32,940	16.58	5,461.45	3,000	24,478.55	5,832.28	772.20	6,604.48	20.05	35,100
9,000	34,770	16.50	5,737.05	3,000	26,032.95	6,391.86	772.20	7,164.06	20.60	37,050
10,000	36,600	16.43	6,013.38	3,000	27,586.62	6,951.18	772.20	7,723.38	21.10	39,000
15,000	45,750	16.32	7,466.40	3,000	35,283.60	10,039.11	772.20	10,811.31	23.63	48,750
20,000	54,900	16.35	8,976.15	3,000	42,923.85	13,543.45	772.20	14,315.65	26.08	58,500

Sources: See Appendices A, B, and C.

Appendix D (Continued)

12	13	14	15	16	17	18	19	20	21	22
1975 % f Inc temized	1975 Deductions	1975 Personal Exemptions	1975 Taxable Income	Tentative Income Tax	Minus a \$30 Per Capita Tax Credit	Low- Inc. Workers Bonus	Actual 1975 Inc. Tax	1975 Employee SST	Employee SST + Inc. Tax	1975 Eff. Tax Rate
%										%
27.56	\$1,900.00	\$3,000	\$950.00	\$133.00	\$13.00	\$215.00	\$-202.00	\$342.23	\$140.23	2.40
24.47	1,900.00	3,000	2,120.00	309.20	189.20	98.00	91.20	410.67	501.87	7.15
22.75	1,900.00	3,000	3,290.00	499.30	379.30	0	379.30	479.12	858.42	10.48
21.32	1,995.55	3,000	4,364.45	689.25	569.25	0	569.25	547.56	1,116.81	11.93
18.73	2,410.55	3,000	7,459.45	1,277.30	1,157.30	0	1,157.30	752.90	1,910.20	14.84
17.98	2,734.76	3,000	9,475.24	1,704.55	1,584.55	0	1,584.55	824.85	2,409.40	15.84
17.65	3,097.58	3,000	11,452.42	2,139.53	2,019.53	0	2,019.53	824.85	2,844.38	16.21
17.12	3,605.47	3,000	14,454.53	2,873.63	2,753.63	0	2,753.63	824.85	3,578.48	16.99
16.80	4,324.32	3,000	18,415.68	3,936.39	3,816.39	0	3,816.39	824.85	4,641.24	18.03
16.80	4,586.40	3,000	19,713.60	4,299.81	4,179.81	0	4,179.81	824.85	5,004.66	18.33
16.80	4,914.00	3,000	21,336.00	4,807.52	4,687.52	0	4,687.52	824.85	5,512.37	18.85
16.65	5,194.80	3,000	23,005.20	5,341.66	5,221.66	0	5,221.66	824.85	6,046.51	19.38
16.57	5,492.96	3,000	24,657.04	5,896.53	5,776.53	0	5,776.53	824.85	6,601.38	19.91
16.49	5,787.99	3,000	26,312.01	6,492.32	6,372.32	0	6,372.32	824.85	7,197.17	20.50
16.41	6,079.91	3,000	27,970.09	7,089.23	6,969.23	0	6,969.23	824.85	7,794.08	21.04
16.33	6,368.70	3,000	29,631.30	7,736.21	7,616.21	0	7,616.21	824.85	8,441.06	21.64
16.33	7,960.88	3,000	37,789.12	11,145.10	11,025.10	0	11,025.10	824.85	11,849.95	24.31
16.37	9,576.45	3,000	45,923.55	15,021.78	14,901.78	0	14,901.78	824.85	15,726.63	26.88

Appendix E

1974 and 1975 Social Security Taxes and Federal Income Taxes for a Family of 4 with 1 Worker Itemizing Deductions Unless Standard Deductions are Larger. Percentage of Income Itemized Based on 1970 Averages. Social Security Taxes Paid by Employers Included, 1954 Dollars.

1	2	3	4	5	6	7	8
1954	Equivalent	Equivalent	1974	1974	1974	1974	1974
Adjusted	Adjusted	Unadjusted	Total	% of	Deductions	Personal	Taxable
Income	Income	Income	SST	Income	Itemized	Exemptions	Income
				%			
\$3,060	\$5,599.80	\$5,290.32	\$618.97	29.4	\$1,555.35	\$3,000	\$734.97
3,672	6,719.76	6,348.38	742.76	25.9	1,644.23	3,000	1,704.15
4,272	7,817.76	7,385.70	864.13	23.9	1,765.18	3,000	2,620.52
4,872	8,915.76	8,423.01	985.49	22.4	1,886.75	3,000	3,536.26
6,672	12,209.76	11,534.96	1,349.59	19.7	2,272.39	3,000	6,262.57
7,872	14,405.76	13,633.56	1,544.40	18.3	2,494.94	3,000	8,138.62
9,072	16,601.76	15,829.56	1,544.40	17.9	2,833.49	3,000	9,996.07
10,872	19,895.76	19,123.56	1,544.40	17.4	3,327.50	3,000	12,796.06
13,272	24,287.76	23,515.56	1,544.40	16.9	3,974.13	3,000	16,541.43
14,072	25,751.76	24,979.56	1,544.40	16.8	4,196.57	3,000	17,782.99
15,072	27,581.76	26,809.56	1,544.40	16.8	4,504.01	3,000	19,305.55
16,072	29,411.76	28,639.56	1,544.40	16.8	4,811.45	3,000	20,828.11
17,072	31,241.76	30,469.56	1,544.40	16.7	5,082.32	3,000	22,417.24
18,072	33,071.76	32,299.56	1,544.40	16.6	5,361.73	3,000	23,937.83
19,072	34,901.76	34,129.56	1,544.40	16.5	5,641.62	3,000	25,487.94
20,072	36,731.76	35,959.56	1,544.40	16.45	5,915.35	3,000	27,044.21
25,072	45,881.76	45,109.56	1,544.40	16.3	7,357.37	3,000	34,752.19
30,072	55,031.76	54,259.56	1,544.40	16.35	8,871.44	3,000	42,388.12

Sources: See Appendices A, B, and C.

Appendix E (Continued)

9	10	11	12	13	14	15	16
1974	1974	1974	1975	1975	1975	1975	1975
Income Tax	Combined SST and Income Taxes	Effective Tax Rate %	Equivalent 1975 Adjusted Income	Equivalent 1975 Unadjusted Income	% of Income Itemized	Deductions	Personal Exemptions
\$102.90	\$721.87	12.89	\$5,967.00	\$5,637.22	28.26	\$1,900.00	\$3,000
245.62	988.38	14.71	7,160.40	6,764.67	24.85	1,900.00	3,000
389.28	1,253.41	16.03	8,330.40	7,870.00	23.20	1,900.00	3,000
541.16	1,526.65	17.12	9,500.40	8,975.34	21.63	1,941.37	3,000
1,049.89	2,399.48	19.65	13,010.40	12,291.36	18.58	2,283.74	3,000
1,410.50	2,954.90	20.51	15,350.40	14,525.55	18.10	2,629.13	3,000
1,819.14	3,363.54	20.26	17,690.40	16,865.55	17.73	2,990.26	3,000
2,459.02	4,003.42	20.12	21,200.40	20,375.55	17.05	3,474.03	3,000
3,411.60	4,956.00	20.41	25,880.40	25,055.55	16.80	4,209.33	3,000
3,759.24	5,303.64	20.60	27,440.40	26,615.55	16.80	4,471.41	3,000
4,185.55	5,729.95	20.77	29,390.40	28,565.55	16.80	4,799.01	3,000
4,645.00	6,189.40	21.04	31,340.40	30,515.55	16.68	5,089.99	3,000
5,153.52	6,697.92	21.44	33,290.40	32,465.55	16.60	5,389.28	3,000
5,640.11	7,184.51	21.72	35,240.40	34,415.55	16.52	5,685.45	3,000
6,195.66	7,740.06	22.18	37,190.40	36,365.55	16.44	5,978.50	3,000
6,755.92	8,300.32	22.60	39,140.40	38,315.55	16.36	6,268.42	3,000
9,815.92	11,360.32	24.76	48,890.40	48,065.55	16.32	7,844.30	3,000
13,286.30	14,830.70	26.95	58,640.40	57,815.55	16.37	9,464.41	3,000

Appendix E (Continued)

17	18	19	20	21	22	23	24
1975	1975	Minus a	Low-	1975	1975	1975	1975
Taxable	Tentative	\$30 per	Income	Income	Total	Combined	Effective
Income	Income	Capita	Worker	Tax	SST	SST and In-	Tax Rate
	Tax	Tax Credit	Bonus			come Taxes	%
\$737.22	\$103.21	0	\$236.28	\$-236.28	\$659.55	\$423.27	7.09
1,864.67	269.70	\$149.70	123.53	26.17	791.47	817.64	11.42
2,970.00	445.20	325.20	13.00	312.20	920.79	1,232.99	14.80
4,033.97	626.45	506.45	0	506.45	1,050.11	1,556.56	16.30
7,007.62	1,191.45	1,071.45	0	1,071.45	1,438.09	2,509.54	19.29
8,896.42	1,577.21	1,457.21	0	1,457.21	1,649.70	3,106.91	20.24
10,875.29	2,012.56	1,892.56	0	1,892.56	1,649.70	3,542.26	20.02
13,901.52	2,735.38	2,615.38	0	2,615.38	1,649.70	4,265.08	20.12
17,846.22	3,776.94	3,656.94	0	3,656.94	1,649.70	5,306.64	20.50
19,144.14	4,140.36	4,020.36	0	4,020.36	1,649.70	5,670.06	20.66
20,766.54	4,625.29	4,505.29	0	4,505.29	1,649.70	6,154.99	20.94
22,425.56	5,156.18	5,036.18	0	5,036.18	1,649.70	6,685.88	21.33
24,076.27	5,687.46	5,567.46	0	5,567.46	1,649.70	7,217.16	21.68
25,730.10	6,282.84	6,162.84	0	6,162.84	1,649.70	7,812.54	22.17
27,387.05	6,879.34	6,759.34	0	6,759.34	1,649.70	8,409.04	22.61
29,047.13	7,508.38	7,388.38	0	7,388.38	1,649.70	9,038.08	23.09
37,221.25	10,889.56	10,769.56	0	10,769.56	1,649.70	12,419.26	25.40
45,351.14	14,735.57	14,615.57	0	14,615.57	1,649.70	16,265.27	27.74