

## Taxes Paid on Capital Gains for Returns with Positive Net Capital Gains, 1954-2014

Tax Year	Total Realized Capital Gains (millions)	Taxes Paid on Capital Gains (millions)	Average Effective Tax Rate (%)	Realized Gains as a Percent of GDP (%)	Maximum Long-Term Capital Gains (%)
1954	7,157	1,010	14.1	1.83	25.00
1955	9,881	1,465	14.8	2.32	25.00
1956	9,683	1,402	14.5	2.15	25.00
1957	8,110	1,115	13.7	1.71	25.00
1958	9,440	1,309	13.9	1.96	25.00
1959	13,137	1,920	14.6	2.51	25.00
1960	11,747	1,687	14.4	2.16	25.00
1961	16,001	2,481	15.5	2.84	25.00
1962	13,451	1,954	14.5	2.22	25.00
1963	14,579	2,143	14.7	2.28	25.00
1964	17,431	2,482	14.2	2.54	25.00
1965	21,484	3,003	14.0	2.89	25.00
1966	21,348	2,905	13.6	2.62	25.00
1967	27,535	4,112	14.9	3.20	25.00
1968	35,607	5,943	16.7	3.78	26.90
1969	31,439	5,275	16.8	3.08	27.50
1970	20,848	3,161	15.2	1.94	32.21
1971	28,341	4,350	15.3	2.43	34.25
1972	35,869	5,708	15.9	2.80	36.50
1973	35,757	5,366	15.0	2.50	36.50
1974	30,217	4,253	14.1	1.95	36.50
1975	30,903	4,534	14.7	1.83	36.50
1976	39,492	6,621	16.8	2.10	39.875
1977	45,338	8,232	18.2	2.17	39.875
1978	50,526	9,104	18.0	2.14	39.875/33.85
1979	73,443	11,753	16.0	2.79	28.00
1980	74,132	12,459	16.8	2.59	28.00
1981	80,938	12,852	15.9	2.52	28.00/20.00
1982	90,153	12,900	14.3	2.70	20.00
1983	122,773	18,700	15.2	3.37	20.00
1984	140,500	21,453	15.3	3.48	20.00
1985	171,985	26,460	15.4	3.96	20.00
1986	327,725	52,914	16.1	7.14	20.00
1987	148,449	33,714	22.7	3.05	28.00
1988	162,592	38,866	23.9	3.10	28.00
1989	154,040	35,258	22.9	2.72	28.00
1990	123,783	27,829	22.5	2.07	28.00
1991	111,592	24,903	22.3	1.81	28.93
1992	126,692	28,983	22.9	1.94	28.93
1993	152,259	36,112	23.7	2.21	29.19



Tax Year	Total Realized Capital Gains (millions)	Taxes Paid on Capital Gains (millions)	Average Effective Tax Rate (%)	Realized Gains as a Percent of GDP (%)	Maximum Long-Term Capital Gains (%)
1994	152,727	36,243	23.7	2.09	29.19
1995	180,130	44,254	24.6	2.35	29.19
1996	260,696	66,396	25.5	3.22	29.19
1997	364,829	79,305	21.7	4.24	29.19/21.19
1998	455,223	89,069	19.6	5.01	21.19
1999	552,608	111,821	20.2	5.72	21.19
2000	644,285	127,297	19.8	6.26	21.19
2001	349,441	65,668	18.8	3.29	21.17
2002	268,615	49,122	18.3	2.45	21.16
2003	323,306	51,340	15.9	2.81	21.05/16.05
2004	499,154	73,213	14.7	4.07	16.05
2005	690,152	102,174	14.8	5.27	16.05
2006	798,214	117,793	14.8	5.76	15.70
2007	924,164	137,141	14.8	6.38	15.70
2008	497,841	68,791	13.8	3.38	15.35
2009	263,460	36,686	13.9	1.83	15.35
2010	394,230	55,017	14.0	2.63	15.00
2011	404,344	56,682	14.0	2.61	15.00
2012	647,073	91,178	14.1	4.01	15.00
2013	510,530	98,798	19.4	3.06	25.10
2014	716,162	139,127	19.4	4.02	25.10

**Notes:**

Data include returns with positive total net capital gains, both short and long-term. Each year includes some late-filed prior year returns. The maximum rate is the effective rate applying to high-income taxpayers, including provisions that alter effective rates for significant amounts of gains. Maximum rates include the effects of exclusions (1954-86), alternative tax rates (1954-86,1991-97), minimum tax (1970-78), alternative minimum tax (1979-), income tax surcharges (1968-70), phaseouts of itemized deductions (3% 1991-2005 and 2013, 2% 2006-07, 1% 2008-09) and the 3.8% tax on net investment income (2013). The maximum statutory rate on long-term gains was 28% starting 1991, 20% starting May 1997, 15% starting May 2003 and 20% starting in 2013. The 2013 maximum rate includes the effect of the 3.8% tax on net investment income and 3% itemized deduction phaseout, computed as  $25.102=20+3.8+.03*(39.6+3.8)$ . Starting 1997, gains on collectibles and certain depreciation recapture are taxed at ordinary rates, up to maximum rates of 28% on collectibles and 25% on recapture. Tax rates changed midyear in 1978, 1981, 1997 and 2003. Estimates are subject to revision.

