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SURCHAGE on FAMILY with \$20,000

of GROSS INCOME (WAGES) is

\$ 42.00 or 12¢ per day

Applies to 28 % of taxpayers in the country.

10/9/74

OFFICE OF THE PRESIDENT
WASHINGTON, D.C.

From the President:

To: _____

Date: _____ Time _____ a.m.
p.m.

Community Improvement Corps
Whip Inflation Now
|

Illustrations of the Effect of the 5 Percent Surcharge
on Four Person Families

(dollars)

	Adjusted gross income (wages)					
	: 15,000	: 16,000	: 17,000	: 18,000	: 19,000	: 20,000
Present law tax	1,699	1,882	2,064	2,247	2,453	2,660.
Surcharge	0	3	12	21	32	42.
Cost per day	0	\$.01	\$.03	\$.06	\$.09	\$.12
Surcharge as percent of present tax (%)	0	0.2	0.6	0.9	1.3	1.6

Office of the Secretary of the Treasury
Office of Tax Analysis

October 9, 1974

Note: Calculated assuming 17 percent itemized deductions, which is typical at these income levels.
Not affected by Ways and Means bill.

~~The 12600 -~~

THE PRESIDENT HAS SIGNED