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# Presidential Assistants Speech - 10/10/48

Revenue Act of 1948

Enacted April 2, 1948.

## I. Reduction of individual income taxes

a) Apply rates to taxable income + apply a reduction percentage to arrive at tax payable

{ Tax not over \$400 - % is 17%

{ Over \$400 but not over \$100,000 - 68 plus 12%

{ Over \$100,000 - \$2,020 plus 9.75%

Persons with incomes of \$2,000 or less after deductions + exemptions - 12.6% reduction

\$2,000 to \$136,700 - 12.6 on first \$2,000 + 24 on rest

b) Personal exemptions - \$500 to \$600.

Old Age - 65 yrs an additional

Blind -

c) Standard Deduction { Prior Law - flat \$500 on income more than \$5,000.  
New Law - \$500 or 1% of adjusted gross income, whichever is less.  
H. & W. can't one itemize + other use standard deduction.

## II Splitting of income between H. & W.

No tax saving if the combined net income in excess of exemptions is not greater than \$2,000.

Fact that one spouse has no income immaterial.

Can't include earnings of a minor child

"All" income.

H. & W. must file joint returns.





## Calculating the tax