The original documents are located in Box D13, folder "Dental Assistants Speech, October 10, 1948" of the Ford Congressional Papers: Press Secretary and Speech File at the Gerald R. Ford Presidential Library.

Dental 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 - $12,020 plus 9.75%

Persons with incomes of $2,000 or less aft. deductions & exemptions - 12.6% reduction

$2,000 to $136,700 - 12.6 on first $2,000 + 7.4 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 10% 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