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 after 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