

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.

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Parental 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 \$50,000 - 68 plus 12%
- { Over \$50,000 - \$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 + 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 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

W + H, married, income 10,000

1907

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000