

Historic Shifts in Post- WWII Income Tax Rates

1945: 23% to 94%	}	Truman, Eisenhower, Kennedy, Johnson, Nixon, Ford, and
1963: 20% to 91%		
1981: 14% to 70%	}	Reagan
1986: 11% to 50%		
1987: 11% to 39%		
2021: 10% to 37%		

Corporate Tax Rate Shifts

1945: 53%

1998: 38%

2018: 21%

In 1950, corporate taxes accounted for 40% of Federal revenues.

In 2020, corporate taxes accounted for only 7% of Federal revenues.

Interesting observation: When I graduated from college in 1971, the minimum wage \$1.60/hr. If that had been adjusted for inflation, the current MW would be \$11.55/hr. Unfortunately, it still sits at \$7.25, 60% below a consistently adjusted figure.

Hidden costs of our current tax system