

Details on the Bush tax cuts so far (as of fall 2003)

The following six pages show year-by-year estimates of the cumulative effects of all the Bush tax cuts enacted so far. The estimates include:

- The cost (in billions of dollars) of the Bush tax cuts by calendar year from 2001-2010, with and without sunsets.
- The average tax cuts by income group by calendar year, with and without sunsets.
- The shares of the tax cuts by income group by calendar year, with and without sunsets.
- The tax cuts (in billions of dollars) by type of tax reduced, by calendar year and fiscal years, with sunsets.
- The tax cuts (in billions of dollars) for the top one percent by type of tax reduced, by calendar year, with sunsets.
- The tax cuts (in billions of dollars) by income group and type of tax reduced, by calendar year, with sunsets.

Citizens for Tax Justice, Fall 2003

Cost of the Tax Cuts under the 2001-03 Bush Tax Cuts by Calendar Tax Year (\$-billions)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2001-10
With sunsets											
Tax cuts	\$ -58.0	\$ -134.5	\$ -242.3	\$ -266.4	\$ -171.5	\$ -179.5	\$ -186.3	\$ -200.8	\$ -187.6	\$ -234.4	\$ -1,861.1
Interest (-)	-1.3	-5.7	-14.4	-26.5	-37.6	-47.2	-57.5	-68.8	-80.6	-93.8	-433.4
Total cost	\$ -59.3	\$ -140.1	\$ -256.7	\$ -293.0	\$ -209.1	\$ -226.6	\$ -243.8	\$ -269.6	\$ -268.2	\$ -328.1	\$ -2,294.5
Without sunsets											
Tax cuts	\$ -58.0	\$ -134.5	\$ -242.3	\$ -266.4	\$ -251.9	\$ -294.6	\$ -307.8	\$ -339.0	\$ -371.9	\$ -449.4	\$ -2,715.7
Interest (-)	-1.3	-5.7	-14.4	-26.5	-39.4	-53.4	-69.4	-87.1	-107.0	-130.3	-534.5
Total cost	\$ -59.3	\$ -140.1	\$ -256.7	\$ -293.0	\$ -291.3	\$ -348.0	\$ -377.2	\$ -426.1	\$ -478.9	\$ -579.7	\$ -3,250.3
Top 1%											
with sunsets											
tax cuts	-4.2	-38.0	-68.4	-79.4	-55.8	-71.2	-77.3	-87.7	-85.5	-121.4	\$ -688.9
interest (-)	-0.1	-1.0	-3.5	-7.0	-10.3	-13.7	-17.6	-22.1	-27.0	-32.9	-135.2
total	-4.3	-39.0	-71.9	-86.4	-66.1	-84.8	-95.0	-109.8	-112.5	-154.3	\$ -824.1
without sunsets											
tax cuts	-4.2	-38.0	-68.4	-79.4	-81.9	-105.3	-109.4	-119.4	-133.9	-174.7	\$ -914.7
interest (-)	-0.1	-1.0	-3.5	-7.0	-10.9	-15.6	-21.2	-27.3	-34.2	-42.7	-163.4
total	-4.3	-39.0	-71.9	-86.4	-92.9	-120.9	-130.5	-146.6	-168.1	-217.4	\$ -1,078.1

Average Tax Cuts under the 2001-03 Bush Tax Cuts by Calendar Year

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2001-10
With sunsets											
Lowest 20%	\$ -57	\$ -78	\$ -87	\$ -91	\$ -77	\$ -79	\$ -80	\$ -88	\$ -92	\$ -98	\$ -827
Second 20%	-266	-343	-443	-460	-371	-378	-385	-428	-455	-508	-4,037
Middle 20%	-403	-557	-827	-863	-563	-578	-591	-652	-690	-791	-6,516
Fourth 20%	-572	-860	-1,469	-1,544	-971	-972	-977	-1,022	-982	-1,081	-10,453
Next 15%	-742	-1,456	-3,144	-3,375	-2,015	-1,750	-1,682	-1,605	-1,250	-1,225	-18,244
Next 4%	-1,015	-3,614	-6,829	-7,439	-3,913	-3,214	-3,249	-3,301	-2,266	-2,780	-37,618
Top 1%	-3,221	-28,767	-51,627	-59,292	-41,264	-52,096	-56,091	-62,927	-60,436	-85,002	-500,723
ALL	\$ -441	\$ -1,012	\$ -1,814	\$ -1,975	\$ -1,259	\$ -1,304	\$ -1,340	\$ -1,430	\$ -1,316	\$ -1,629	\$ -13,520
Without sunsets											
Lowest 20%	\$ -57	\$ -78	\$ -87	\$ -91	\$ -98	\$ -103	\$ -102	\$ -107	\$ -109	\$ -114	\$ -947
Second 20%	-266	-343	-443	-460	-435	-452	-452	-486	-514	-562	-4,413
Middle 20%	-403	-557	-827	-863	-706	-745	-742	-782	-836	-925	-7,387
Fourth 20%	-572	-860	-1,469	-1,544	-1,246	-1,309	-1,322	-1,404	-1,504	-1,662	-12,893
Next 15%	-742	-1,456	-3,144	-3,375	-2,932	-3,095	-3,281	-3,606	-3,760	-4,018	-29,410
Next 4%	-1,015	-3,614	-6,829	-7,439	-7,960	-9,952	-10,528	-11,954	-13,127	-16,662	-89,078
Top 1%	-3,221	-28,767	-51,627	-59,292	-60,572	-77,094	-79,317	-85,621	-94,729	-122,329	-662,569
ALL	\$ -441	\$ -1,012	\$ -1,814	\$ -1,975	\$ -1,849	\$ -2,141	\$ -2,215	\$ -2,415	\$ -2,610	\$ -3,123	\$ -19,594

Addendum: Incomes in each group (2003 levels)

	Range	Average
Lowest 20%	Less than \$16,000	\$ 9,800
Second 20%	\$16,000 – 28,000	21,400
Middle 20%	\$28,000 – 45,000	35,300
Fourth 20%	\$45,000 – 73,000	57,400
Next 15%	\$73,000 – 145,000	97,500
Next 4%	\$145,000 – 337,000	200,100
Top 1%	\$337,000 or more	938,000

Source: Institute on Taxation and Economic Policy Tax Model, June 2003

Citizens for Tax Justice, July 2003

Shares of the Tax Cuts under the 2001-03 Bush Tax Cuts by Year

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
With sunsets										
Lowest 20%	2.6%	1.5%	1.0%	0.9%	1.2%	1.2%	1.2%	1.2%	1.4%	1.2%
Second 20%	12.0%	6.7%	4.8%	4.6%	5.9%	5.8%	5.7%	5.9%	6.9%	6.2%
Middle 20%	18.2%	10.9%	9.1%	8.7%	8.9%	8.8%	8.8%	9.0%	10.4%	9.6%
Fourth 20%	25.8%	16.9%	16.1%	15.5%	15.3%	14.8%	14.5%	14.2%	14.8%	13.2%
Next 15%	25.1%	21.4%	25.8%	25.4%	23.8%	20.0%	18.7%	16.7%	14.1%	11.2%
Next 4%	9.1%	14.2%	15.0%	15.0%	12.3%	9.8%	9.6%	9.2%	6.8%	6.8%
Top 1%	7.3%	28.2%	28.3%	29.8%	32.5%	39.7%	41.5%	43.7%	45.6%	51.8%
ALL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Without sunsets										
Lowest 20%	2.6%	1.5%	1.0%	0.9%	1.1%	1.0%	0.9%	0.9%	0.8%	0.7%
Second 20%	12.0%	6.7%	4.8%	4.6%	4.7%	4.2%	4.0%	4.0%	3.9%	3.6%
Middle 20%	18.2%	10.9%	9.1%	8.7%	7.6%	6.9%	6.6%	6.4%	6.4%	5.9%
Fourth 20%	25.8%	16.9%	16.1%	15.5%	13.4%	12.1%	11.9%	11.5%	11.4%	10.6%
Next 15%	25.1%	21.4%	25.8%	25.4%	23.6%	21.5%	22.1%	22.2%	21.4%	19.2%
Next 4%	9.1%	14.2%	15.0%	15.0%	17.1%	18.5%	18.9%	19.7%	20.0%	21.2%
Top 1%	7.3%	28.2%	28.3%	29.8%	32.5%	35.8%	35.5%	35.2%	36.0%	38.9%
ALL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Addendum: Incomes in each group (2003 levels)

	Range	Average
Lowest 20%	Less than \$16,000	\$ 9,800
Second 20%	\$16,000 – 28,000	21,400
Middle 20%	\$28,000 – 45,000	35,300
Fourth 20%	\$45,000 – 73,000	57,400
Next 15%	\$73,000 – 145,000	97,500
Next 4%	\$145,000 – 337,000	200,100
Top 1%	\$337,000 or more	938,000

Source: Institute on Taxation and Economic Policy Tax Model, June 2003

Citizens for Tax Justice, July 2003

Total Bush Tax Cuts so far, by type, by calendar tax years & fiscal years

By calendar years	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	10 years
Div & cap gains*	\$ —	\$ —	\$ -20	\$ -28	\$ -29	\$ -31	\$ -32	\$ -34	\$ —	\$ —	\$ -175
Other personal inc. tax	-58	-72	-157	-169	-132	-137	-140	-152	-161	-180	-1,357
Estate tax	—	-8	-7	-9	-6	-12	-14	-15	-27	-55	-151
Corporate	—	-55	-59	-61	-4	???	???	???	???	???	-178
Total tax cuts	\$ -58	\$ -134	\$ -242	\$ -266	\$ -172	\$ -179	\$ -186	\$ -201	\$ -188	\$ -234	\$ -1,861
Added interest (-)	-1	-6	-16	-30	-43	-54	-66	-79	-93	-109	-499
TOTAL COST	\$ -59	\$ -141	\$ -259	\$ -297	\$ -214	\$ -234	\$ -252	\$ -280	\$ -281	\$ -343	\$ -2,360

By fiscal years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2001-11
Div & cap gains*	\$ —	\$ -4	\$ -18	\$ -21	\$ -23	\$ -26	\$ -27	\$ -19	\$ -10	\$ —	\$ -148
Other personal inc. tax	-111	-115	-184	-153	-137	-141	-148	-155	-163	-76	-1,382
Estate tax	-0	-7	-6	-8	-5	-10	-12	-13	-24	-54	-138
Corporate	-44	-53	-64	-16	+26	+29	+26	+20	+14	+10	-52
Total tax cuts	\$ -156	\$ -179	\$ -272	\$ -197	\$ -139	\$ -148	\$ -161	\$ -167	\$ -183	\$ -120	\$ -1,720
Added interest (-)	-4	-13	-25	-38	-49	-58	-69	-81	-94	-107	-538
TOTAL COST	\$ -160	\$ -192	\$ -297	\$ -235	\$ -187	\$ -206	\$ -230	\$ -248	\$ -277	\$ -226	-2,257

*Calendar year figures for capital gains are tax savings by individuals; fiscal year figures (Joint Committee on Taxation) assume increased realiz JCT fiscal year corporate figures assume sunset of corporate tax cuts after 2004 (with partial reversal thereafter); calendar year figures do no

Note: Artificial shifts in revenues from one fiscal year to another are ignored in these tables. Fiscal 2001 effects are assigned to fiscal 2002.

Sources: Joint Committee on Taxation for fiscal years; Citizens for Tax Justice for calendar years.

Bush tax cuts for the top one percent by tax type

\$-billion	Dividends & capital gains	Other personal income tax	Estate tax	Corporate	Total
2001	\$ —	\$ -4	\$ —	\$ —	\$ -4
2002	—	-9	-7	-22	-38
2003	-11	-28	-6	-24	-68
2004	-15	-32	-7	-25	-79
2005	-16	-34	-5	-2	-56
2006	-16	-45	-10	—	-71
2007	-17	-48	-12	—	-77
2008	-18	-56	-13	—	-88
2009	—	-61	-24	—	-85
2010	—	-72	-50	—	-121
10 years	\$ -92	\$ -389	\$ -134	\$ -73	\$ -689
% of 10 year total	13.4%	56.5%	19.5%	10.6%	100.0%

Notes: Calendar tax years (date of death for estate taxes).

Total Bush Tax Cuts so far, by type and income group, calendar years, \$-billions

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	10 years
Personal income tax cuts on dividends and capital gains											
Lowest 20%	\$ —	\$ —	\$ -0	\$ -0	\$ -0	\$ -0	\$ -0	\$ -0	\$ —	\$ —	\$ -0
Second 20%	—	—	-0	-0	-0	-0	-0	-0	—	—	-1
Middle 20%	—	—	-1	-1	-1	-1	-1	-1	—	—	-5
Fourth 20%	—	—	-1	-2	-2	-2	-2	-3	—	—	-13
Next 15%	—	—	-3	-5	-5	-5	-5	-6	—	—	-29
Next 4%	—	—	-4	-5	-6	-6	-6	-7	—	—	-34
Top 1%	—	—	-11	-15	-16	-16	-17	-18	—	—	-92
ALL	\$ —	\$ —	\$ -20	\$ -28	\$ -29	\$ -31	\$ -32	\$ -34	\$ —	\$ —	\$ -175
Other personal income tax cuts											
Lowest 20%	\$ -1	\$ -2	\$ -2	\$ -2	\$ -2	\$ -2	\$ -2	\$ -2	\$ -3	\$ -3	\$ -21
Second 20%	-7	-7	-10	-10	-10	-10	-10	-12	-13	-15	-104
Middle 20%	-11	-11	-17	-18	-14	-15	-15	-17	-20	-23	-161
Fourth 20%	-15	-16	-31	-32	-24	-24	-25	-26	-28	-31	-252
Next 15%	-15	-18	-48	-52	-35	-31	-30	-28	-27	-26	-309
Next 4%	-5	-8	-21	-22	-14	-10	-10	-10	-10	-11	-122
Top 1%	-4	-9	-28	-32	-34	-45	-48	-56	-61	-72	-389
ALL	\$ -58	\$ -72	\$ -157	\$ -169	\$ -132	\$ -137	\$ -140	\$ -152	\$ -161	\$ -180	\$ -1,357
Estate tax cuts											
Lowest 20%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Second 20%	—	—	—	—	—	—	—	—	—	—	—
Middle 20%	—	—	—	—	—	—	—	—	—	—	—
Fourth 20%	—	—	—	—	—	—	—	—	—	—	—
Next 15%	—	—	—	—	—	—	—	—	—	—	—
Next 4%	—	-1	-1	-1	-1	-2	-2	-2	-3	-5	-17
Top 1%	—	-7	-6	-7	-5	-10	-12	-13	-24	-50	-134
ALL	\$ —	\$ -8	\$ -7	\$ -9	\$ -6	\$ -12	\$ -14	\$ -15	\$ -27	\$ -55	\$ -151
Corporate tax cuts											
Lowest 20%	\$ —	\$ -1	\$ -1	\$ -1	\$ -0	???	???	???	???	???	\$ -2
Second 20%	—	-2	-2	-2	-0	???	???	???	???	???	-5
Middle 20%	—	-4	-4	-4	-0	???	???	???	???	???	-12
Fourth 20%	—	-6	-7	-7	-0	???	???	???	???	???	-20
Next 15%	—	-10	-11	-12	-1	???	???	???	???	???	-34
Next 4%	—	-10	-10	-11	-1	???	???	???	???	???	-32
Top 1%	—	-22	-24	-25	-2	???	???	???	???	???	-73
ALL	\$ —	\$ -55	\$ -59	\$ -61	\$ -4	???	???	???	???	???	\$ -178