

JOINT COMMITTEE ON TAXATION March 7, 2012 JCX-24-12

ERRATA FOR JCX-20-12

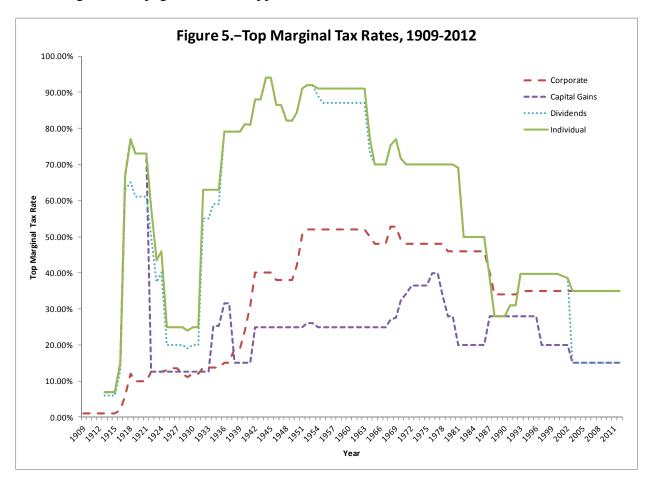
"Selected Issues Relating To Choice of Business Entity"

I. DATA ON THE NUMBER AND SIZE OF BUSINESS ENTITIES IN THE UNITED STATES

Footnote 149, on page 54, should read as follows:

"The table reports the rate that applies as of the end of the year for years in which there was a midyear change in tax rates. Midyear rate changes occurred in 1978, 1981, 1997, and 2003. The table includes the effect of income tax surcharges, exclusions, and the dividend-received credit, but not the effect of the 50-percent maximum tax on personal service income, phase-outs of itemized deductions or personal exemptions, or the deduction for domestic production activities."

Figure 5, on page 55, should appear as follows:



Source: Statistics of Income Bulletin, Historical Tables 23 and 24, Treasury Department, and JCT staff calculations.

Table 11, on page 56, should appear as follows:

Table 11.-Top Marginal Tax Rates, 1909-2012

Year	•	Individual	Capital Gains	Dividends	Year			Capital Gains	
1909	1.00%				1961	52.00%	91.00%	25.00%	87.00%
1910	1.00%				1962	52.00%	91.00%	25.00%	87.00%
1911	1.00%				1963	52.00%	91.00%	25.00%	87.00%
1912	1.00%				1964	50.00%	77.00%	25.00%	73.00%
1913	1.00%	7.00%	7.00%	6.00%	1965	48.00%	70.00%	25.00%	70.00%
1914	1.00%	7.00%	7.00%	6.00%	1966	48.00%	70.00%	25.00%	70.00%
1915	1.00%	7.00%	7.00%	6.00%	1967	48.00%	70.00%	25.00%	70.00%
1916	2.00%	15.00%	15.00%	13.00%	1968	52.80%	75.25%	26.90%	75.25%
1917	6.00%	67.00%	67.00%	63.00%	1969	52.80%	77.00%	27.50%	77.00%
1918	12.00%	77.00%	77.00%	65.00%	1970	49.20%	71.75%	32.21%	71.75%
1919	10.00%	73.00%	73.00%	61.00%	1971	48.00%	70.00%	34.25%	70.00%
1920	10.00%	73.00%	73.00%	61.00%	1972	48.00%	70.00%	36.50%	70.00%
1921	10.00%	73.00%	73.00%	61.00%	1973	48.00%	70.00%	36.50%	70.00%
1922	12.50%	58.00%	12.50%	50.00%	1974	48.00%	70.00%	36.50%	70.00%
1923	12.50%	43.50%	12.50%	37.50%	1975	48.00%	70.00%	36.50%	70.00%
1924	12.50%	46.00%	12.50%	40.00%	1976	48.00%	70.00%	39.88%	70.00%
1925	13.00%	25.00%	12.50%	20.00%	1977	48.00%	70.00%	39.88%	70.00%
1926	13.50%	25.00%	12.50%	20.00%	1978	48.00%	70.00%	33.85%	70.00%
1927	13.50%	25.00%	12.50%	20.00%	1979	46.00%	70.00%	28.00%	70.00%
1928	12.00%	25.00%	12.50%	20.00%	1980	46.00%	70.00%	28.00%	70.00%
1929	11.00%	24.00%	12.50%	19.00%	1981	46.00%	69.13%	20.00%	69.13%
1930	12.00%	25.00%	12.50%	20.00%	1982	46.00%	50.00%	20.00%	50.00%
1931	12.00%	25.00%	12.50%	20.00%	1983	46.00%	50.00%	20.00%	50.00%
1932	13.75%	63.00%	12.50%	55.00%	1984	46.00%	50.00%	20.00%	50.00%
1933	13.75%	63.00%	12.50%	55.00%	1985	46.00%	50.00%	20.00%	50.00%
1934	13.75%	63.00%	25.20%	59.00%	1986	46.00%	50.00%	20.00%	50.00%
1935	13.75%	63.00%	25.20%	59.00%	1987	40.00%	38.50%	28.00%	38.50%
1936	15.00%	79.00%	31.60%	79.00%	1988	34.00%	28.00%	28.00%	28.00%
1937	15.00%	79.00%	31.60%	79.00%	1989	34.00%	28.00%	28.00%	28.00%
1938	19.00%	79.00%	15.00%	79.00%	1990	34.00%	28.00%	28.00%	28.00%
1939	19.00%	79.00%	15.00%	79.00%	1991	34.00%	31.00%	28.00%	31.00%
1940	24.00%	81.10%	15.00%	81.10%	1992	34.00%	31.00%	28.00%	31.00%
1941	31.00%	81.00%	15.00%	81.00%	1993	35.00%	39.60%	28.00%	39.60%
1942	40.00%	88.00%	25.00%	88.00%	1994	35.00%	39.60%	28.00%	39.60%
1943	40.00%	88.00%	25.00%	88.00%	1995	35.00%	39.60%	28.00%	39.60%
1944	40.00%	94.00%	25.00%	94.00%	1996	35.00%	39.60%	28.00%	39.60%
1945	40.00%	94.00%	25.00%	94.00%	1997	35.00%	39.60%	20.00%	39.60%
1946	38.00%	86.45%	25.00%	86.45%	1998	35.00%	39.60%	20.00%	39.60%
1947	38.00%	86.45%	25.00%	86.45%	1999	35.00%	39.60%	20.00%	39.60%
1948	38.00%	82.13%	25.00%	82.13%	2000	35.00%	39.60%	20.00%	39.60%
1949	38.00%	82.13%	25.00%	82.13%	2001	35.00%	39.10%	20.00%	39.10%
1950	42.00%	84.36%	25.00%	84.36%	2002	35.00%	38.60%	20.00%	38.60%
1951	50.75%	91.00%	25.00%	91.00%	2003	35.00%	35.00%	15.00%	15.00%
1952	52.00%	92.00%	26.00%	92.00%	2004	35.00%	35.00%	15.00%	15.00%
1953	52.00%	92.00%	26.00%	92.00%	2005	35.00%	35.00%	15.00%	15.00%
1954	52.00%	91.00%	25.00%	89.00%	2006	35.00%	35.00%	15.00%	15.00%
1955	52.00%	91.00%	25.00%	87.00%	2007	35.00%	35.00%	15.00%	15.00%
1956	52.00%	91.00%	25.00%	87.00%	2008	35.00%	35.00%	15.00%	15.00%
1957	52.00%	91.00%	25.00%	87.00%	2009	35.00%	35.00%	15.00%	15.00%
1958	52.00%	91.00%	25.00%	87.00%	2010	35.00%	35.00%	15.00%	15.00%
1959	52.00%	91.00%	25.00%	87.00%	2011	35.00%	35.00%	15.00%	15.00%
1960	52.00%	91.00%	25.00%	87.00%	2012	35.00%	35.00%	15.00%	15.00%