

Historical Highest Marginal Income Tax Rates and GDP Annual Growth Rates

<u>Year</u>	<u>Top Marginal</u>	<u>GDP Annual Growth</u>	<u>Year</u>	<u>Top Marginal</u>	<u>GDP Annual Growth Rate**</u>
1946	86.45%	-11.60%	1987	38.50%	3.50%
1947	86.45%	-1.10%	1988	28.00%	4.20%
1948	82.13%	4.10%	1989	28.00%	3.70%
1949	82.13%	-0.50%	1990	31.00%	1.90%
1950	91.00%	8.70%	1991	31.00%	-0.10%
1951	91.00%	8.10%	1992	31.00%	3.60%
1952	92.00%	4.10%	1993	39.60%	2.70%
1953	92.00%	4.70%	1994	39.60%	4.00%
1954	91.00%	-0.60%	1995	39.60%	2.70%
1955	91.00%	7.10%	1996	39.60%	3.80%
1956	91.00%	2.10%	1997	39.60%	4.50%
1957	91.00%	2.10%	1998	39.60%	4.50%
1958	91.00%	-0.70%	1999	39.60%	4.70%
1959	91.00%	6.90%	2000	39.60%	4.10%
1960	91.00%	2.60%	2001	38.60%	1.00%
1961	91.00%	2.60%	2002	38.60%	1.80%
1962	91.00%	6.10%	2003	35.00%	2.80%
1963	91.00%	4.40%	2004	35.00%	3.80%
1964	77.00%	5.80%	2005	35.00%	3.30%
1965	70.00%	6.50%	2006	35.00%	2.70%
1966	70.00%	6.60%	2007	35.00%	1.80%
1967	70.00%	2.70%	2008	35.00%	-0.30%
1968	75.25%	4.90%	2009	35.00%	-2.80%
1969	77.00%	3.10%	2010	35.00%	2.50%
1970	71.75%	0.20%	2011	35.00%	1.60%
1971	70.00%	3.30%	2012	35.00%	2.20%
1972	70.00%	5.20%	2013	39.60%	1.50%
1973	70.00%	5.60%	2014	39.60%	2.40%
1974	70.00%	-0.50%	2015	39.60%	2.40%
1975	70.00%	-0.20%			
1976	70.00%	5.40%			
1977	70.00%	4.60%			
1978	70.00%	5.60%			
1979	70.00%	3.20%			
1980	70.00%	-0.20%			
1981	69.13%	2.60%			
1982	50.00%	-1.90%			
1983	50.00%	4.60%			
1984	50.00%	7.30%			
1985	50.00%	4.20%			
1986	50.00%	3.50%			
Average GDP Annual Growth Rate		3.20%			2.57%

Sources:

* Eugene Steuerle, As fThe Urban Institute; Joseph Pechman, Federal Tax Policy; Joint Committee on Taxation, Summary of Conference Agreement on the Jobs and Growth Tax Relief Reconciliation Act of 2003, JCX-54-03, May 22, 2003

** Bureau of Economic Analysis.