

Tax Reform: The Impossible Dream



MILKEN INSTITUTE

Panel Detail:

Wednesday, May 4, 2011 2:30 PM - 3:45 PM

Speakers:

[Jared Bernstein](#), Chief Economist to Vice President Joe Biden

[Gina Despres](#), Senior Vice President, Capital Research and Management Co.

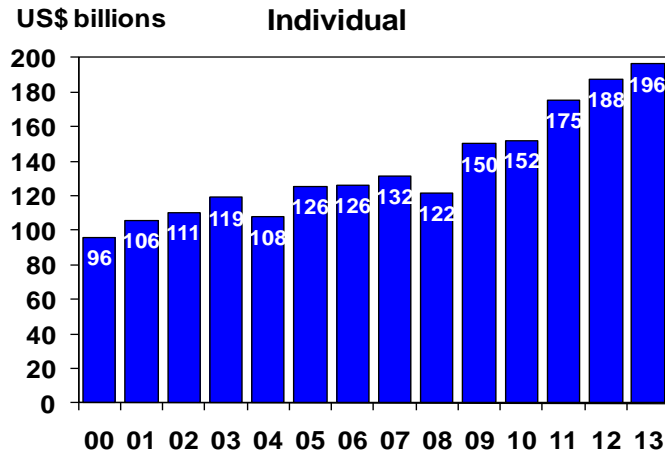
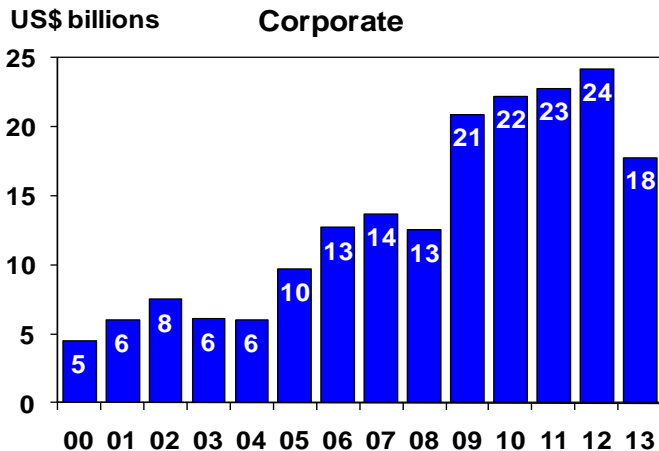
[Douglas Holtz-Eakin](#), President, American Action Forum; former Director, Congressional Budget Office

[Mark Weinberger](#), Global Vice Chairman-Tax, Ernst & Young

Moderator:

[Peter Passell](#), Senior Fellow, Milken Institute; Editor, The Milken Institute Review

Tax expenditure by fiscal year 2000-2013



Sources: Joint Committee on Taxation estimates.

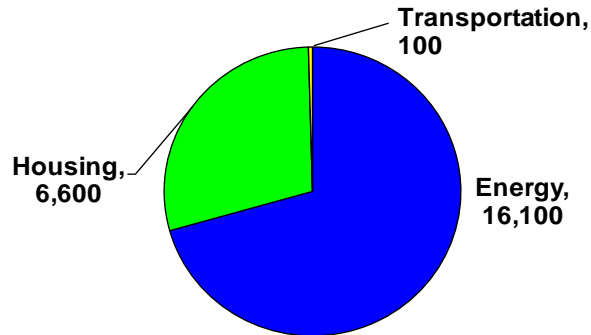
Tax expenditure by sectors 2011

US\$ millions

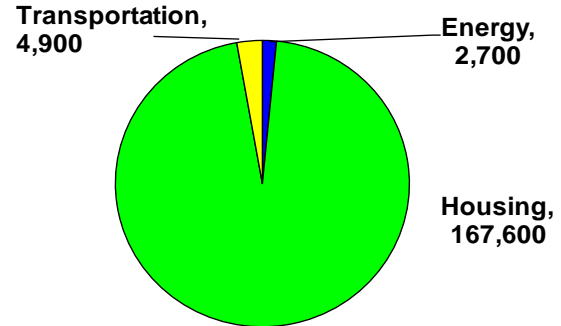


MILKEN INSTITUTE

Corporate tax expenditure 2011



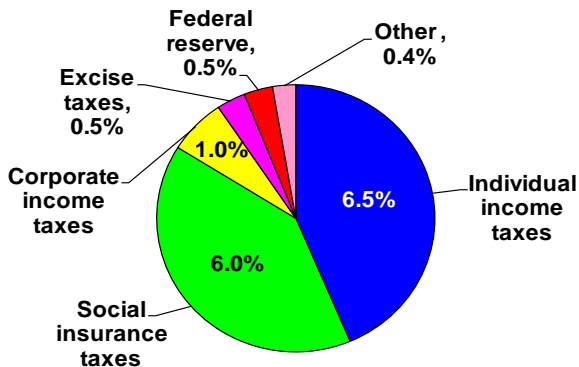
Individual tax expenditure 2011



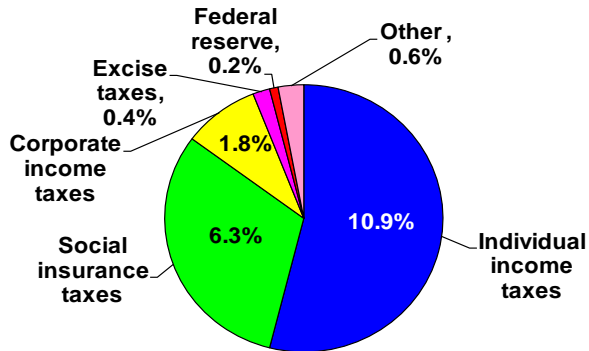
Sources: Joint Committee on Taxation estimates.

Federal tax revenues as percentage of GDP

2010 total=14.9% of GDP

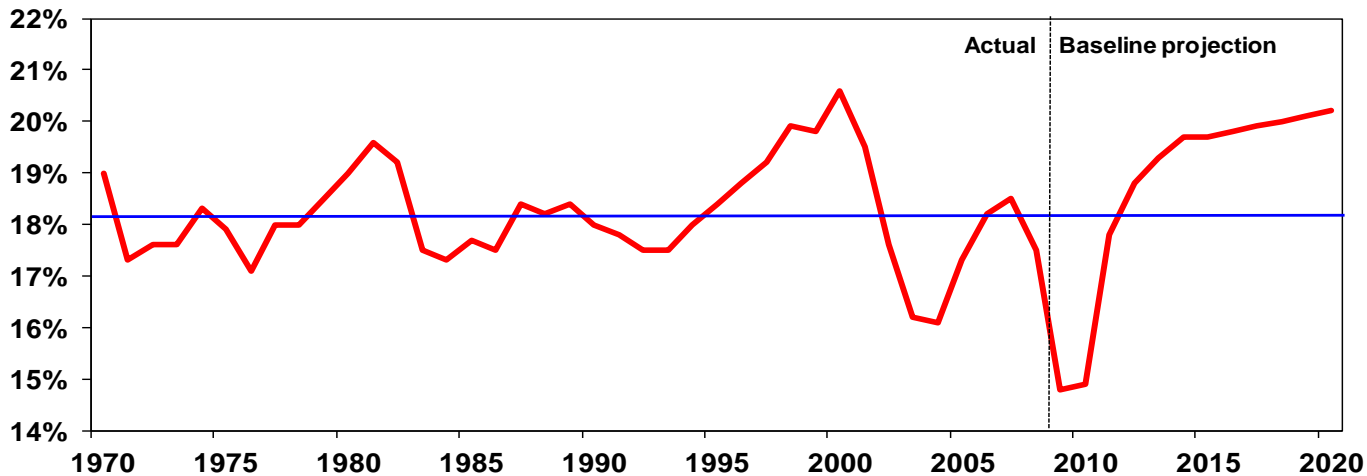


2020 total=20.2% of GDP



Total federal tax revenues, 1970 to 2020

Percentage of GDP



Sources: Congressional Budget Office.

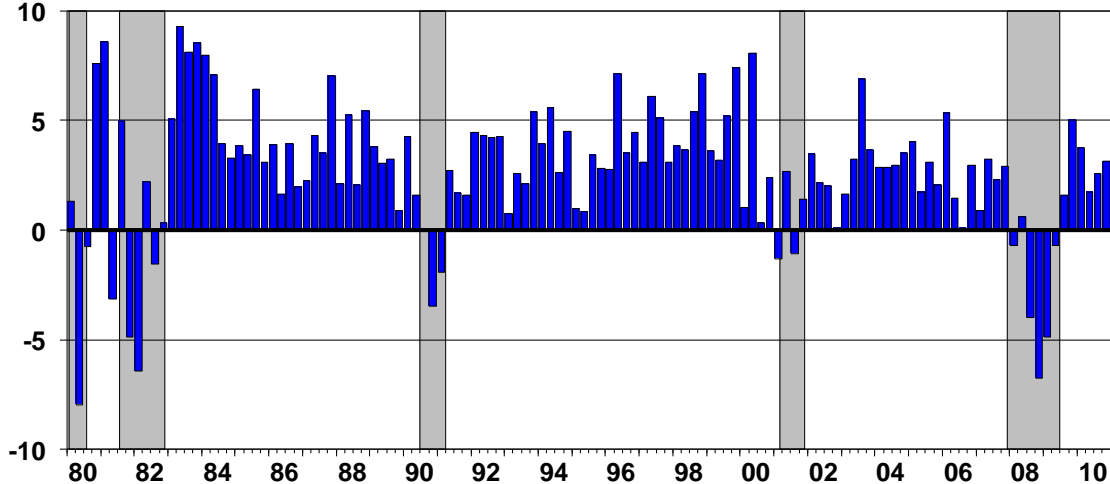
Real gross domestic product

United States



MILKEN INSTITUTE

Compound annual growth rate



Sources: Bureau of Economic Analysis, IHS Global Insight.

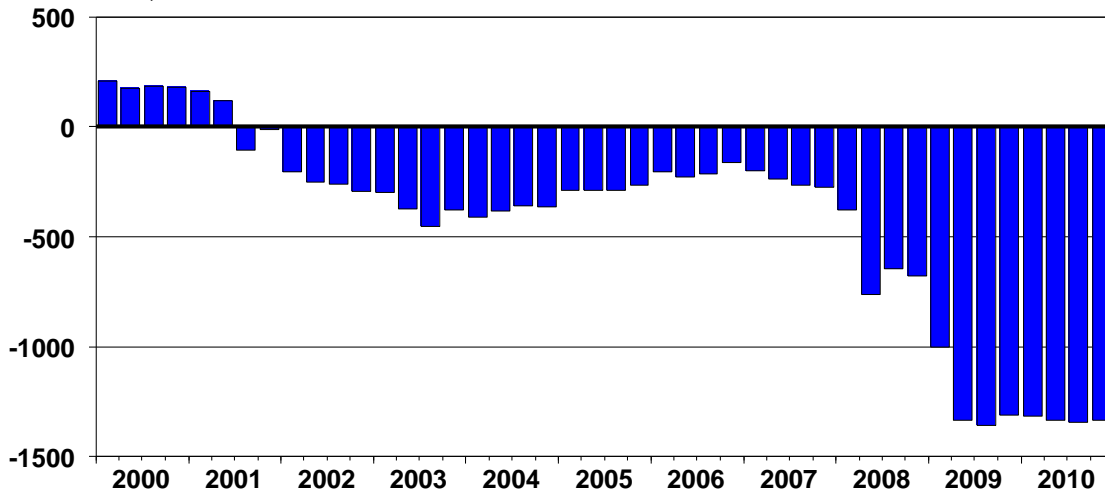
Federal government net saving

United States



MILKEN INSTITUTE

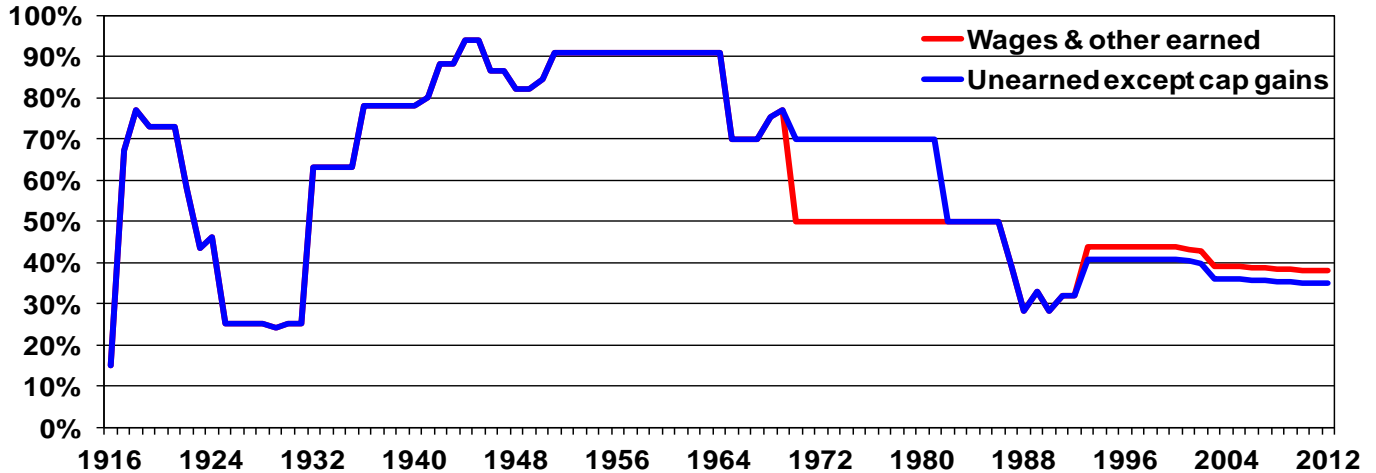
US\$ billions, SAAR



Sources: Bureau of Economic Analysis, IHS Global Insight.

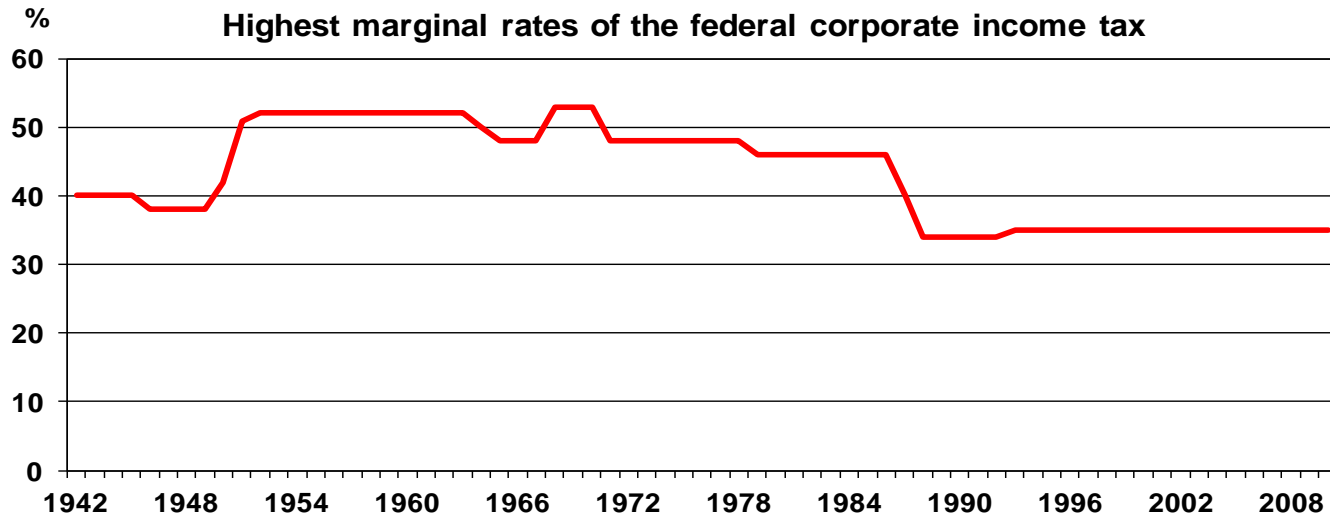
Individual income tax rates 1916-2012

Top federal income tax rates since 1916



Source: Citizens for Tax Justice, January 2011.

Corporate income tax rate 1942-2010

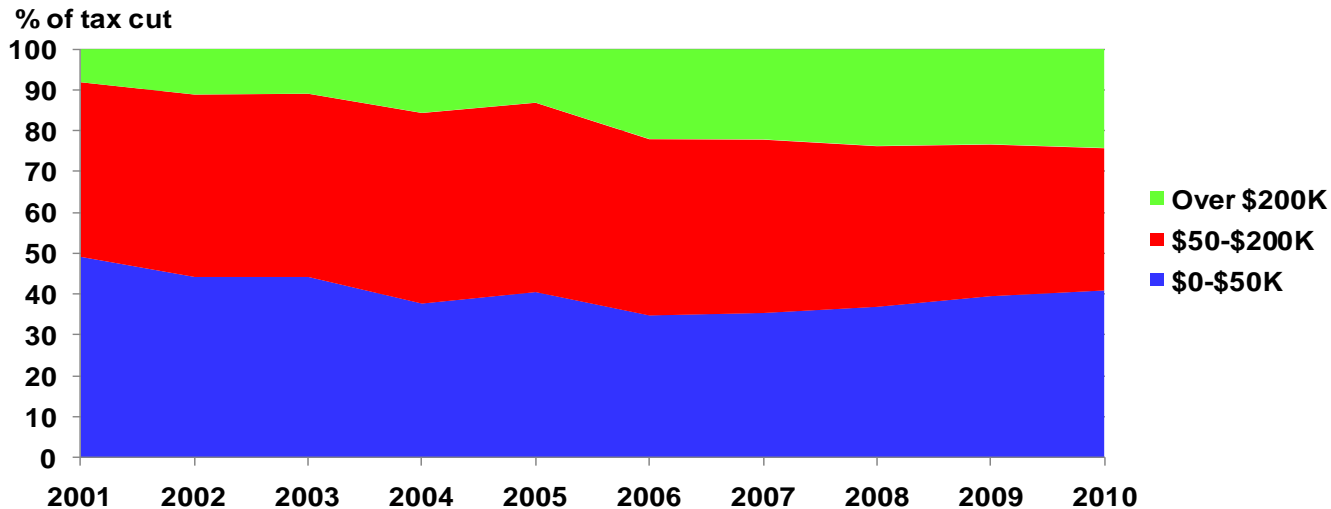


Source: Internal Revenue Service.

Share of the income tax cut going to families at different strata of income distribution

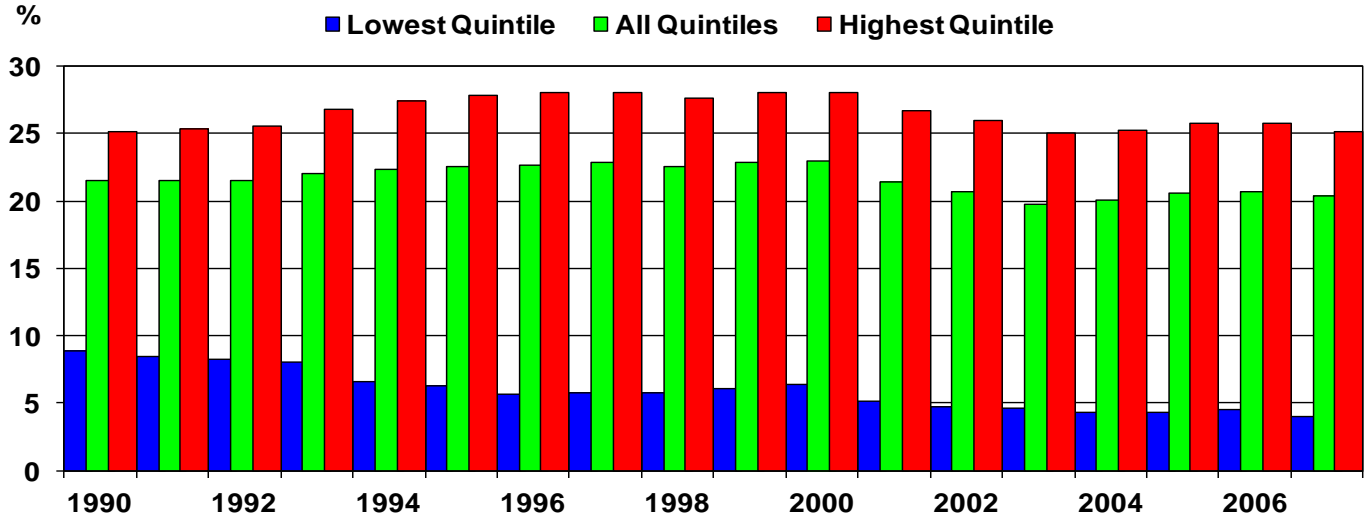


MILKEN INSTITUTE



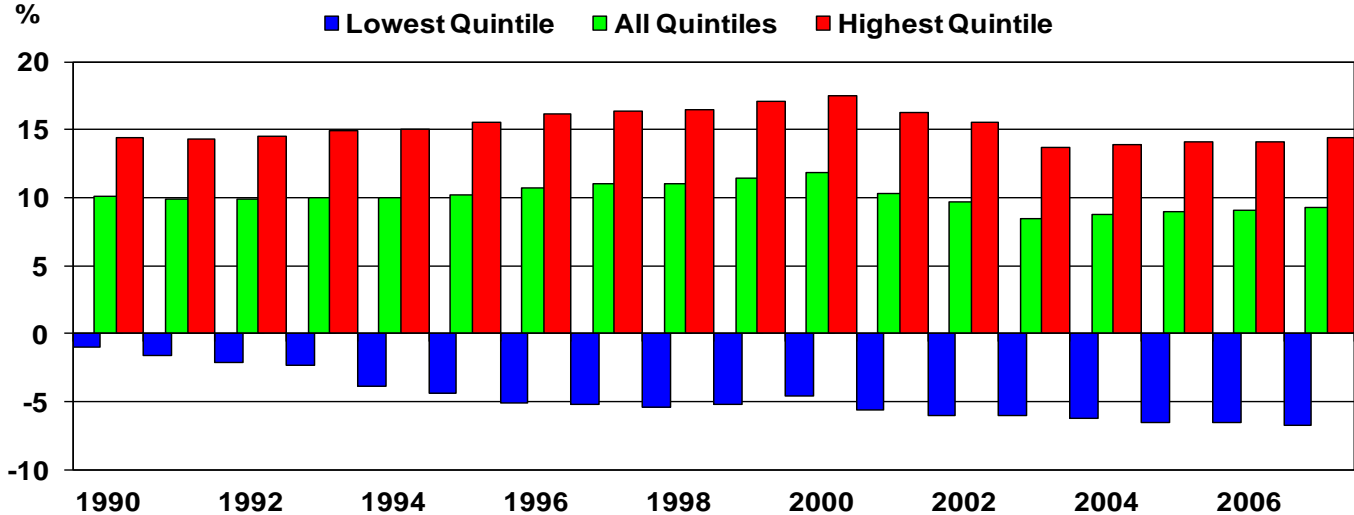
Source:Urban-Brookings Tax Policy Center Microsimulation Model.

Effective federal tax rates for all households



Sources: Congressional Budget Office.

Effective individual income tax rates for all households



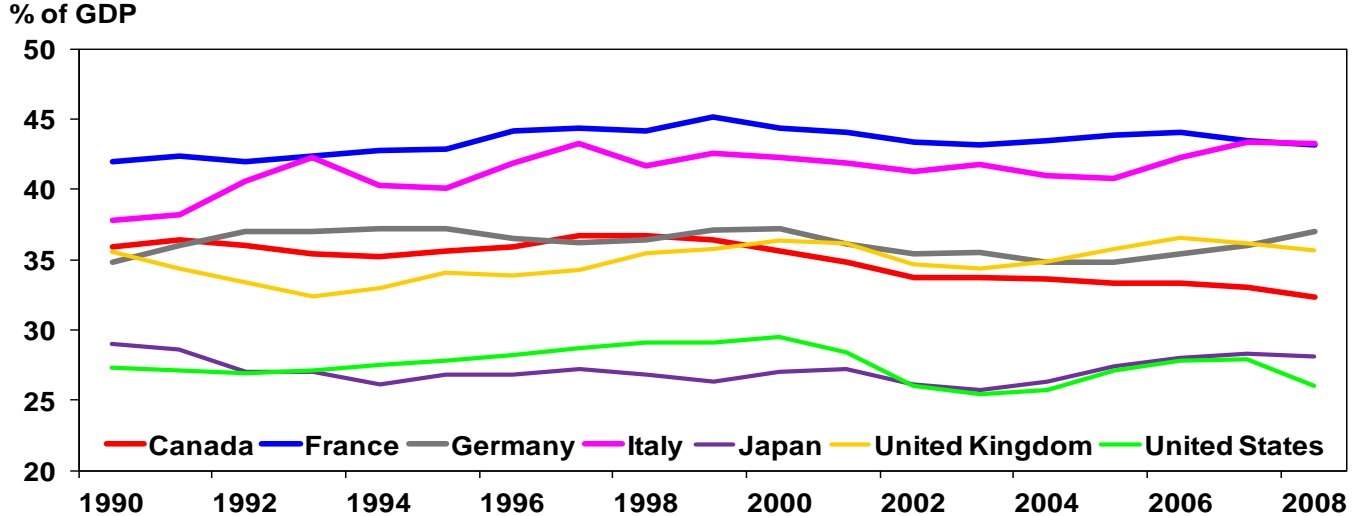
Sources: Congressional Budget Office.

Tax revenues as percentage of GDP



MILKEN INSTITUTE

Selected OECD countries, 1990-2008



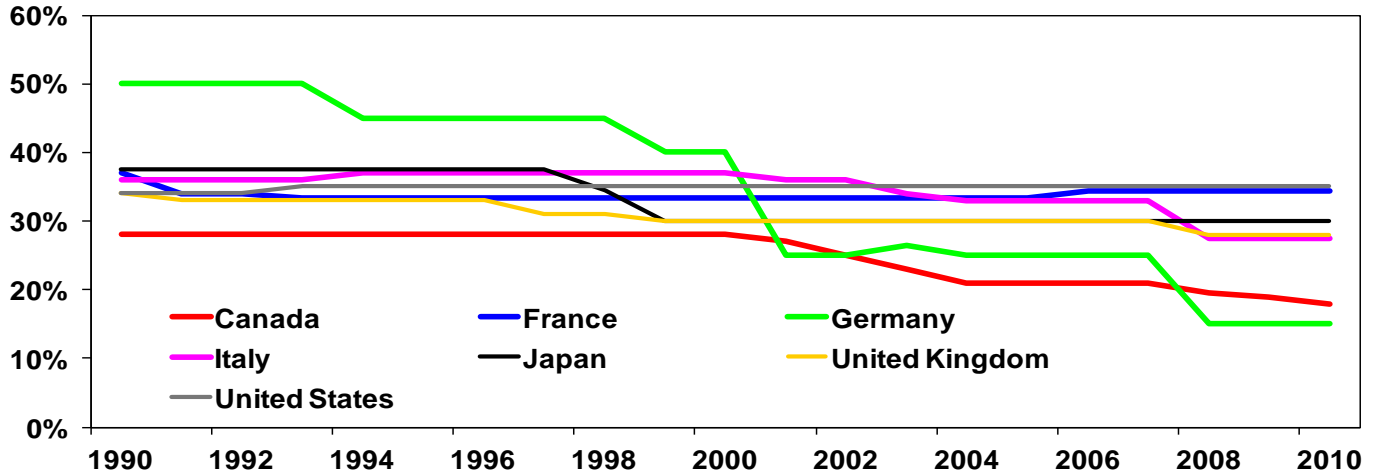
Sources: OECD Tax Database.

Top marginal corporate income tax rates

Selected OECD countries, 1990-2010



MILKEN INSTITUTE



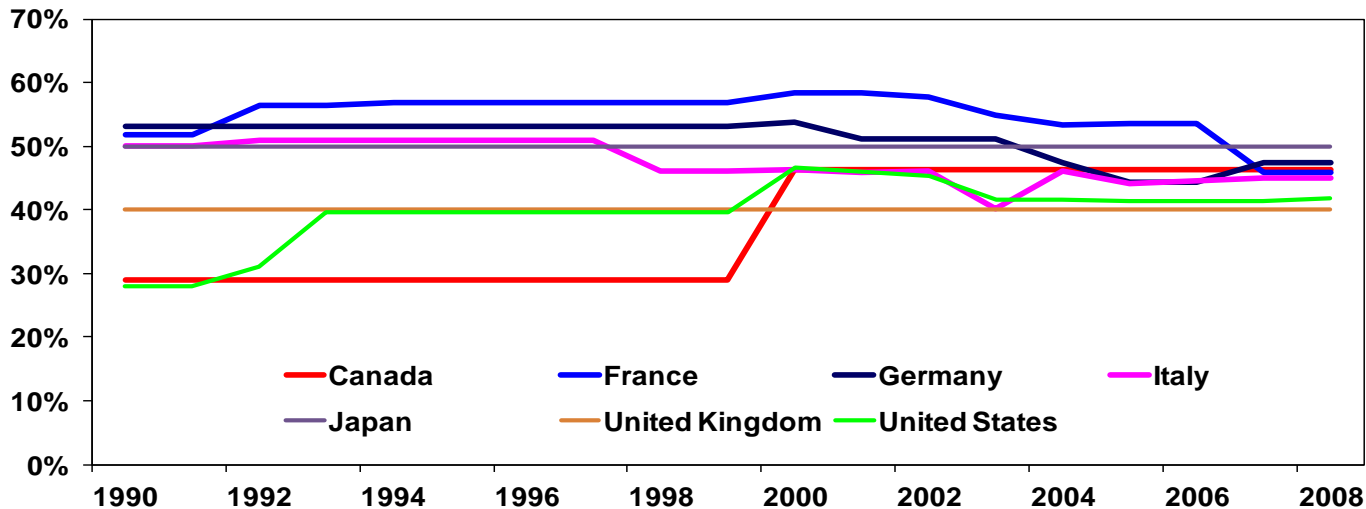
Sources: OECD Tax Database.

Top marginal personal income tax rates

Selected OECD countries, 1990-2008



MILKEN INSTITUTE



Sources: OECD Tax Database.