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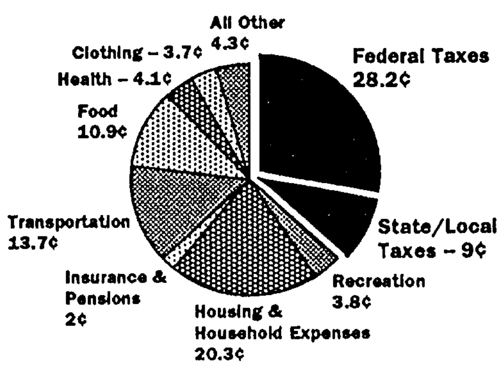
# Tax Features

## New Budget Has Typical Family Paying $12,984 in 1991 Federal Taxes

### *Federal Government To Spend 79 Percent of Taxes on Four Items*

In a new Issue Brief entitled *The President's Fiscal Year 1992 Budget and Its Impact on the American Family,* The Tax Foundation summarizes key components of the new budget,

**Figure 1**
**How the Typical American Family Will Spend a Dollar in 1991***




* This example uses a two-earner family earning $46,000 per year with two dependent children.
Source: Tax Foundation.

then calculates that a typical American family — two workers earning $46,000 with two dependent children — will pay $12,984 in 1991 federal taxes. The report examines how the government will spend what it has exacted and what the family will do with the remainder (see Figure 1).

This $12,984 is a 28.2 percent tax bite from the family's income and will cover its direct and indirect federal taxes, but not state or local taxes.

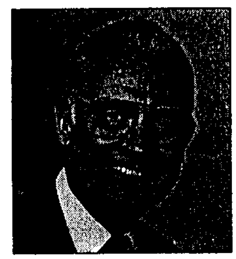
#### Direct vs. Indirect Taxes

Direct federal taxes — individual income and personal Social Security taxes — will cost the typical family $8,314 in 1991. However,

*See Family Taxes on page 7*

FRONT BURNER

## Economic Agenda for 1991: Two Views



*Congressman Lee H. Hamilton (D-IN)*

*Congressman Willis D. Gradison, Jr. (R-OH)*

On pp. 2-3, Congressman Lee H. Hamilton, chairman of the Joint Economic Committee and Congressman Willis D. Gradison, Jr. member of both the House Ways and Means Committee and the Budget Committee, address one of the nation's front burner issues: What measures should the nation take to ensure prosperity in the year to come?

*The opinions expressed in the Front Burner are not necessarily those of the Tax Foundation. Editorial replies are encouraged.*

## *New Special Report Shows Distribution of 1991's Federal Tax Burden by State*

A new study by Tax Foundation economist Paul G. Merski shows the federal tax burden in FY1991 increasing 6.1 percent nationwide over FY1990's level. Federal taxes will hit $1,060.7 billion in 1991, as compared to 1990's $999.5 billion, according to analysis of the new FY1992 budget. Individual taxpayers will pay $26 billion of this increase in higher income tax payments, up 5.5 percent over last year.

Entitled *Federal Tax Burden by State,* the study breaks down Uncle Sam's increasingly heavy tax burden by state.

#### The State-by-State Picture

The national per capita federal tax burden will rise $209 to $4,235 in FY1991, and each state's per capita federal tax burden is shown in the map on page 4. Ranked from highest to lowest, the residents of the following nine

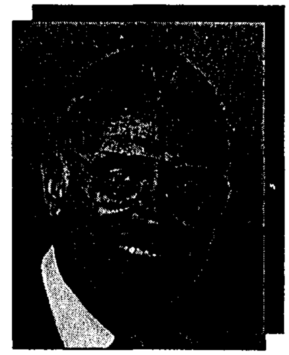
*See Federal Tax Burden on page 4*

Tax Foundation

IN THIS ISSUE

FRONT BURNER

# A Three-Point Plan to Fight the Recession



*Rep. Lee H. Hamilton*

**By Congressman Lee H. Hamilton**

Some in Washington have avoided the word, but it is no surprise that this economy has been defined as in recession. That leaves three key tasks: first, to cushion the human costs of the recession; second, to get out of the recession as quickly as possible; and third, to build a strong and solid recovery.

*Cushion the human costs.* The unemployment rate is up to 6.1 percent. Every tenth of a percentage point represents more than one hundred thousand workers. We've lost more than 650,000 manufacturing jobs since last year, and even service employment is soft. Recessions since World War II have increased the unemployment rate by at least 2 percentage points; if that pattern holds, it would put us close to 8 percent.

To cushion the human costs, we need to help those who lose their jobs; but the proportion of the unemployed who actually receive unemployment benefits has dropped from 50 percent ten years ago to 33 percent today. States have tightened eligibility requirements, and the federal Extended Benefits program for those out of work for longer than six months has been virtually eliminated. During this recession, many jobless workers could exhaust their benefits. The Extended Benefits program should be reinvigorated. The additional costs would automatically decline as the economy improves, so the long-term budget impact would be small.

***"We should not counteract the downturn with 'pump-priming;' we already have enormous stimulus through our large deficit."***

*Shorten the recession.* The best way to shorten the downturn is a more stimulative monetary policy. Lower interest rates will encourage construction (currently the weakest sector of the economy). Further, lower interest rates are the best remedy for the shakiness of many financial institutions. We should not counteract the downturn with "pump-priming;" we already have enormous stimulus through our large deficit.

*Build for a sound recovery.* Our long-term goal—a strong and solid recovery and expansion—is also served by lower interest rates. A lower cost of funds encourages investment, which increases our productivity and capacity to produce.

The Federal Reserve has eased credit. Still, the Fed does not control the long-term rates that influence investment; rather, it pushes short-term rates, expecting long-term rates to follow. But if the Fed lowers short rates, and investors—especially foreign investors—see that as inflationary accommodation of irresponsible budget policy, the market can run the other way and raise long-term rates. And in the last week, the Fed has been forced to cut short-term rates sharply to offset the softness in the economy.

That is why the Congress and the President must show that we are serious about getting our deficit under control and enforcing the budget law. One thing we know will increase future growth is increased national saving, so that we can invest without dependence on foreign creditors. And the one sure way to increase our national saving is to reduce the federal deficit. Credible budget policy not only permits countercyclical short-term monetary policy, it is also a long-term growth policy.

Our yardstick for judging our budget policy should be our rate of national saving. The Joint Economic Committee calculates that the deficit reduction agreement will take us only about halfway to the rate of national saving available for private investment that we had in the 1960s and the 1970s—if it is implemented reasonably well, and if the economy recovers moderately. Fully restoring that level of saving will require about an additional $80 billion of budget savings in FY95.

By these standards, there is no question that we will need to revisit the budget deficit; the deficit agreement was a big step, but it did not finish the job. We have done about as much as we can do in a weak economy, however. Squeezing further deficit reduction now would further weaken the economy, and further increase the deficit. What we need instead is a credible commitment to bring the deficit down after the economy recovers. At the very least, we must uphold budget process discipline.

***"There is no question that we will need to revisit the budget deficit; the deficit agreement was a big step, but it did not finish the job."***

Finally, to achieve long-term growth, we must increase public investment in human capital, infrastructure, and technology—as well as private investment in factories and machines. Our prosperity and competitiveness are threatened by workers who cannot perform basic math; by roadways and airways that cause delays (and in the case of our roads, damage the vehicles on them); and by forgone opportunities for research and development. We have fallen behind in these investments; we need to increase our efforts, and finance those efforts responsibly.

*Congressman Lee Hamilton, Democrat from Indiana's 9th district since 1965, serves as the chairman of the Joint Economic Committee.*

FRONT BURNER

# Stable Fiscal Policy Is Key to Recovery from Recession

## By Congressman Willis D. Gradison, Jr.

The broad economic consensus forecast for 1991, including those by Chairman Greenspan and the Congressional Budget Office, is a mild recession ending sometime this summer. Preliminary signs indicate that the worst may already be over. Of course, a lot depends on events in the Persian Gulf region and interest rates.

To decide what, if any, actions might be appropriate in response to this economic downturn, it is necessary to understand its likely causes. The first candidate is the oil price shock which occurred in August. However, the slowdown started in June and the magnitude of the shock was not great enough or long enough to cause the recession. So, while oil price increases may have aggravated the slump, they did not cause it.

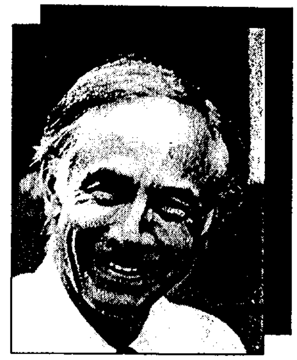
On the demand side, a noticeable decline in consumer confidence has led consumers and businesses to reduce their spending. However, this started in the second quarter of 1989, and while it may represent a partial explanation, it is not the proximate cause. To be sure, events in the Gulf exacerbated the fall in consumer and business confidence and have made many reluctant to buy big ticket items.

For the past several years, fiscal policy has been slightly expansionary, as measured by an increasing structural deficit—what the deficit would be if the economy were operating at full-employment. Fiscal policy has not caused this slowdown. The administration's proposed budget continues this trend. In 1992, fiscal policy would add an additional $13 billion of stimulus to the economy.

The most likely candidate is monetary policy, which has been contracting for some time now. Potential GNP growth—the sum of labor force growth, productivity growth, and changes in unemployment—was about 2 percent last year, but the economy was growing faster than that, so inflation increased. This caused the Federal Reserve to restrict money

***"To decide what . . . might be appropriate in response to this economic downturn, it is necessary to understand its likely causes. . . . The most likely candidate is monetary policy, which has been contracting for some time now."***

supply growth. Unfortunately, the Fed probably thought the economy was growing faster than it actually was, so that instead of contracting from a GNP growth rate of 3.5 percent, the Fed pushed it down from 2.5 percent. As a result, the economy slowed more than the Fed, or anyone, desired.



***Representative Willis D. Gradison, Jr.***

This analysis indicates that government's proper response is to build upon the fiscal policies embodied in last year's budget reconciliation act (OBRA'90) —significant deficit reduction, and let the Fed continue to lower interest rates. So far, the Fed has lowered the discount rate a full percentage point since last year, and currently, the Fed and the Treasury are looking for other ways to encourage banks to lend more.

Hopefully, a relatively stable fiscal policy and a looser monetary policy will lead to a speedy recovery and return the country to a stable rate of economic growth with full employment. In the long-run, though, the United States faces significant economic challenges. The most critical is raising

***"Ideally, the federal government should run a surplus of about 3 percent of GNP to offset the negative effects on national savings of governmental programs."***

national savings. Our historically low rate of national savings adversely affects our trading accounts, our rate of economic growth, and makes us dependent upon foreign sources of capital. The surest way of reversing this situation is to reduce the federal budget deficit. OBRA'90 was a start, but more should be done. Ideally, the federal government should run a surplus of about 3 percent of GNP to offset the negative effects on national savings of governmental programs.[1]

In the 1990s, exports may prove to be the key to future U.S. economic growth, partially as a result of the inevitable turn around in our trade accounts. Indeed, over the past few years, exports have emerged as a engine of economic growth. In 1986, net exports reduced GNP growth by 25 percent, but since then they have been a powerful source of growth. Over the past three years, they have represented about 10 to 25 percent of total GNP growth.

We in Congress can help encourage this trend. Impediments in the tax code, which discourage foreign sales, and foreign trade barriers can be reduced, and U.S. export controls can be further streamlined.

If this recession is short and shallow, fiscal policy should begin to contract, allowing a somewhat looser monetary stance. The resulting higher rate of national savings, because of lower federal deficits, should reduce our dependence on foreign investment and raise American living standards.

*Representative Gradison is the Ranking Republican on the House Budget Committee and serves on the House Ways & Means Committee. He has represented Ohio's 2nd district since 1975.*

[1] Bill Gradison, "Is a Balanced Budget Enough?" The AEI Economist. July 1987.

*Federal Tax Burden from page 1*

states and the District of Columbia will pay the most:

| | | | |
|---|---|---|---|
| 1) CT | $6,801 | 6) NY | 5,285 |
| 2) NJ | 6,314 | 7) MD | 5,116 |
| 3) DC | 5,764 | 8) DE | 5,085 |
| 4) MA | 5,487 | 9) NH | 4,921 |
| 5) AK | 5,442 | 10) IL | 4,816 |

The average Federal tax burden for citizens in the top ten states is $5,503. On the other hand, the lowest burdens, averaging $2,900, are borne by taxpayers in the following states:

| | | | |
|---|---|---|---|
| 51) MS | $2,456 | 46) LA | 2,970 |
| 50) WV | 2,782 | 45) SC | 2,994 |
| 49) UT | 2,800 | 44) ID | 3,010 |
| 48) NM | 2,915 | 43) AL | 3,066 |
| 47) AR | 2,924 | 42) SD | 3,078 |

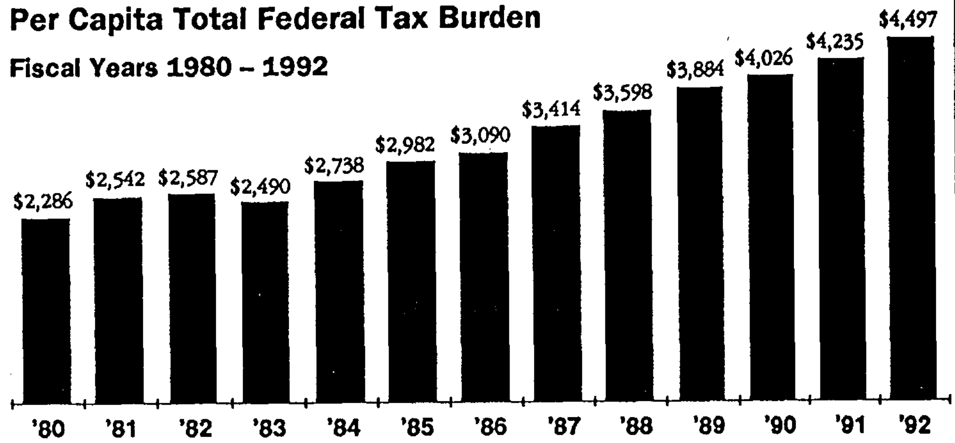
Citizens in the top ten states pay an average per capita tax burden that is $2,603 higher than citizens in the lowest per capita states. The recent trend in the per capita federal tax burdens is shown in the figure at right.

**Tax Burden Outlook**

It should be noted that the federal tax burden calculation does not count federal budget deficits. For example, the estimated $318 billion federal budget deficit for 1991 is not included in the calculation of the tax burden for that year. However, continued deficit spending does fuel a growing national debt, now over $3.3 trillion. The cost of servicing this debt will cause future increases in the tax burden and a weaker economy. The cost to the nation of the current recession, Operation Desert Storm and the S&L bailout is unknown because the tab on each one is still running. But even the conservative estimates run into the tens of billions for each and certainly do not augur well for the possibility of a decline in the federal tax burden.

**Per Capita Total Federal Tax Burden**

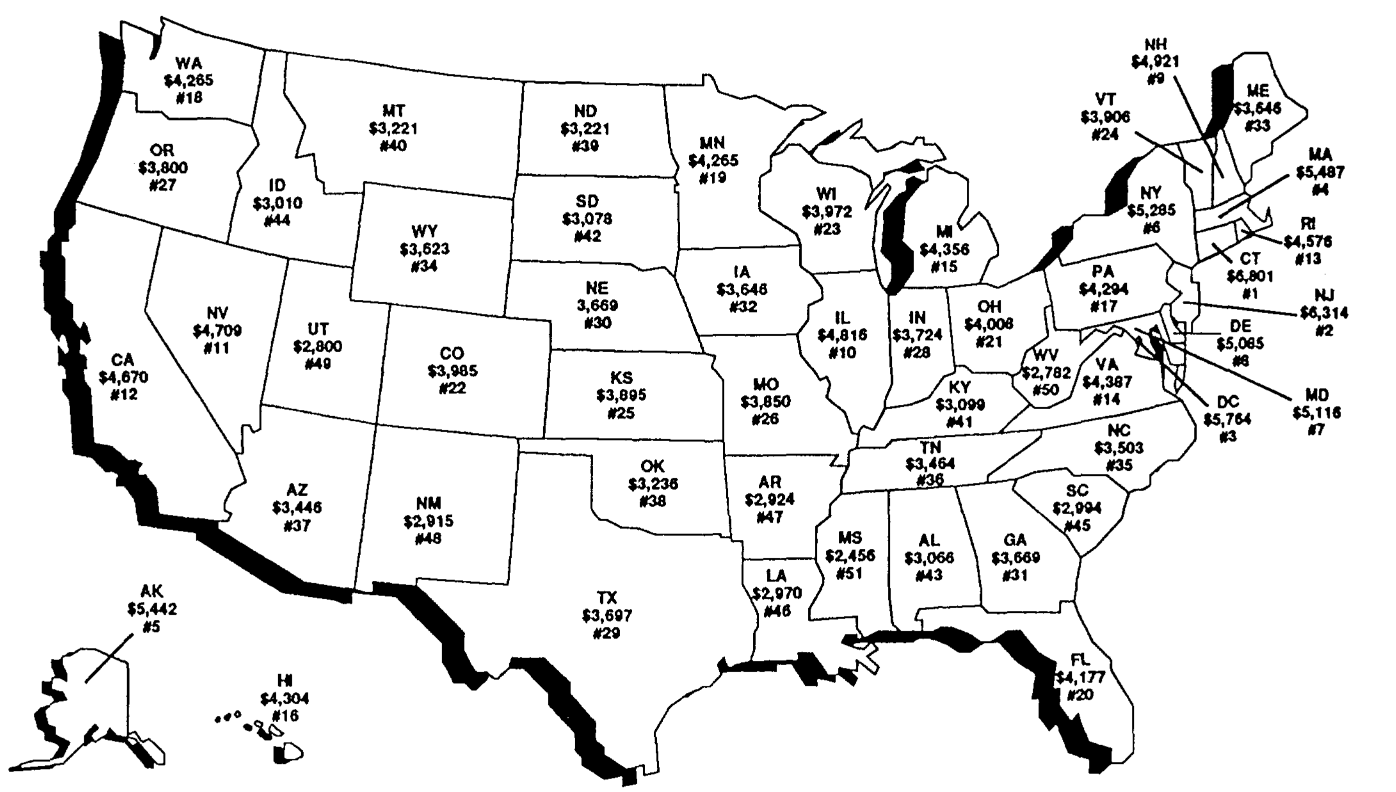
**Fiscal Years 1980 – 1992**




Source: Tax Foundation

**Per Capita Total Federal Tax Burden by State**

**Fiscal Year 1991**




Source: Tax Foundation

# The Capricious Alternative Minimum Tax

*Gilbert A. Harter*
*Associate Director - Tax*
*Dow Chemical*

A widely accepted principle of tax equity is that parties in equal positions should be treated equally. Unfortunately, the corporate alternative minimum tax (AMT) treats corporations with generally the same long-term economic incomes quite differently. The differences capriciously relate mainly to the timing of preference generating activities.

The AMT was designed to ensure that all corporations reporting income paid at least some tax. Its proponents claimed reasonableness by referring to preferences as economic income not subject to regular tax; however, actual preferences did not turn out to be so limited. The AMT was soon seen as a significant revenue source, and present proposals to modify the AMT are mainly revenue driven.

***"Corporations with variable income do pay AMT, and they pay it when they can least afford it."***

A taxpayer is in an AMT posture (have an excess of tentative AMT over regular tax) whenever regular domestic source taxable income is less than 20/14 times his preferences. The AMT hits most corporations only on occasions when regular taxable income is low and while preferences remain high. Corporations with stable, high profit margins are seldom affected. Corporations with variable income do pay AMT, and they pay it when they can least afford it. This extra burden on less profitable firms is clearly anti-competitive.

AMT preferences relating to depreciation are not only large but vary widely with phase-in effects and with each company's historical capital spending pattern. They include both the primary depreciation preference and the accelerated depreciation contribution to the ACE (adjusted current earnings) preference. The primary depreciation preference equals the excess of regular tax depreciation (200 percent declining balance over property group lives) over slower AMTI depreciation (150 percent declining balance over class lives). The rather redundant ACE preference is three quarters of the excess of ACE income over AMT income. ACE income is defined by straight line depreciation over class life. This clearly cannot be economic depreciation because it incorporates no allowance for inflation. The combination of the several depreciation preferences leaves a net depreciation deduction which is just slightly faster than straight line.

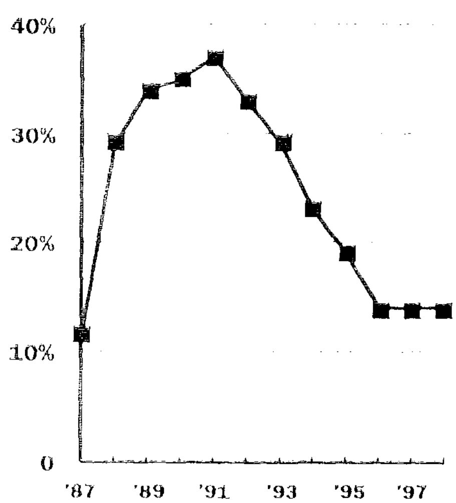
Preferences related to depreciation did not reach substantial size until three years after AMT enactment. They should be especially burdensome for the years 1990 through 1994 when phase-in effects more than double their size. Figure 1 illustrates the size of depreciation preferences during and after phase-in for a representative company with constant, 8 percent/yr growth (including inflation) in capital spending. Did Congress really intend to especially burden firms which by chance have lower profit margins in particular years?

Depreciation preferences are a direct function of capital spending, but that function is often misunderstood. The first several years after each asset is placed in service, regular tax depreciation is greater than straight line and preferences rise; later on, the opposite is true. The preference amount is thus a direct function of the amount of almost new depreciable assets. This means that the higher the rate of company growth, the larger the depreciation related preferences. They can be high for capital intensive companies, but after phase-in, that should only be true if accompanied by solid growth. Can it be good tax policy to penalize rapidly growing firms?

Depreciation based preferences are especially burdensome to companies whose growth is cyclic. It is normal for such companies to markedly increase capital spending in response to higher capacity utilization and higher prices. After new capacity has been brought on stream, prices and margins fall while depreciation preferences climb to new peaks. Companies which rapidly increased capital spending during the 1987-1990 period will see a bad combination of phase-in and cyclic effects.

Summing up, the key determinant of a corporation's AMT liability is its ratio of current year profit to recent year capital spending. The AMT becomes a burden mainly when profits and preferences are out of a phase. This tends to be in times of recession. Although a very low rate AMT may be politically expedient, it is bad tax policy to use this capricious tax to collect major amounts of revenue.

**Total AMT Depreciation Preference As a Percentage of Yearly Capital Placed in Service**
**Calendar Years 1987 – 1998**

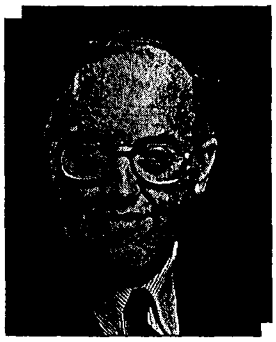



**Impact on representative company growing steadily at 8 percent per year.**

VIEWPOINT

# With the current slowdown in the U.S. economy, what do you see as a top federal tax policy priority in 1991 to best ensure corporate strength and economic growth?

The decade of the eighties saw significant changes in the U.S. federal and state income tax structure coupled with real economic growth in the business sector. Entering the decade of the nineties there is a need to maintain and broaden that economic growth. The current slowdown heightens the importance of setting policies that will strengthen our economy and provide capital for sustained growth. A key factor in meeting this challenge is to maintain, or reduce even further, the current corporate tax rates.



*James P. Bryant*
*Vice President & Director, Corporate Taxes*
*J. C. Penney Company, Inc*

In his recent state of the union address, President Bush confirmed what almost every business executive already knew about the U.S. economy — our country has entered a recession. Economic indicators point to the possibility that this recession may be slight and could "bottom out" by summer. Our policymakers must be careful, however, to avoid taking a recovery for granted. Raising the corporate tax rates at this juncture would almost certainly diminish future growth and may even sink our economy deeper into recession. Even the hint of future rate increases would have a debilitating impact on a projected recovery.

Congress made a commitment to economic growth with the passage of the Tax Reform Act of 1986. This legislation served to broaden the overall tax base in exchange for a reduction in tax rates. Preferential treatment afforded some businesses was minimized, creating a more level playing field for all taxpayers. The retail sector, for one, gave up the benefits of the deferral of income under the installment sale rules. The business community accepted these changes in the belief they would serve to maintain economic growth for the entire country, adding to the business expansion which began in the early eighties.

***"Even the hint of future rate increases would have a debilitating impact on a projected recovery."***

Congress must maintain the commitment it made in passing the tax laws which reduced the corporate tax rate. The foundation for reaching corporate strength and economic growth will be to provide the investor and business community with a consistent, predictable environment for decisionmaking wherever possible.

To quote Federal Reserve Chairman Alan Greenspan, "Assessing the economic outlook is especially daunting at the present time." All that can be said with any certainty at this writing is that the U.S. debt can only worsen as a consequence of ongoing bank bailouts and the Persian Gulf War. To write of necessary tax incentive changes, while possible additional necessary federal taxes are being discussed in Washington, would be a waste of both this writer's and his reader's time.

*Michael Ambler*
*General Tax Counsel*
*Texaco Inc.*

Does that mean that corporate America should focus its 1991 tax legislative agenda solely on a defensive strategy to prevent new taxes and increases in existing taxes? The answer is NO. Positive steps can be taken by Congress to bolster corporate strength and economic growth without causing significant cost to the Treasury by adopting tax simplification measures. Many burdensome, time-consuming requirements on U.S. taxpayers generate little, if any, federal revenues. In fact, if the cost of IRS policing efforts are included, some provisions may actually be resulting in a loss of federal revenue.

In May 1990, the Committee on Ways and Means of the U.S. House of Representatives published a report containing written proposals on tax simplification. If enacted into law, many of those proposals, together with additional taxpayer simplification recommendations, could greatly simplify the international and corporate provisions of U.S. tax law. Among the items that should be addressed are: coordination of the anti-deferral provisions; revision or elimination of separate limitations for dividends from noncontrolled Section 902 corporations; repeal of the high tax kick-out rule; and revision of the computation of AMT foreign tax credit limitation. In addition to this list, which is not meant to be complete, the overly complex and ever-changing pension and employee benefit area warrants simplification.

These low-cost improvements to the law could realistically be enacted in 1991 and serve as a catalyst toward further, more wide-reaching and substantive improvements, ultimately resulting in increased American corporate strength and economic growth.

Viewpoint *is designed to bring concise opinions from experts in tax and fiscal policy to the readers of* Tax Features. *Every two months a question that is currently being debated by policymakers and the media will be addressed in this column. Editorial replies are encouraged.*

*Family Taxes from page 1*

direct levies are by no means the whole tax burden, accounting for only about three-fifths of what the government takes in. To these must be added such indirect taxes as the employer's share of Social Security taxes; corporate income taxes; excise taxes on such items as gasoline, liquor, and tobacco; and miscellaneous levies.

### Family Spending After Taxes

The family's first obligation after federal taxes is to state and local government. As Table 1 indicates, this additional tax payment brings the portion that taxes take from the typical family's income to a hefty 37.3 percent. With the remaining disposable income, the family spends the bulk of its income on three items: housing and household expenses – 20.3 percent; transportation – 13.7 percent; and food and tobacco – 10.9 percent. After taxes and these expenditures, less than 18 percent of the family's income is left for such items as health care, recreation, clothing, personal insurance and pensions.

**Table 1**
**Average Family's 1991 Budget After Taxes**

| Spending Category | Dollar Amount | Percent of Income |
|---|---|---|
| Family Income | $46,000 | 100.0% |
| Total Taxes | 17,139 | 37.3 |
| Federal Taxes | 12,984 | 28.2 |
| State and Local Taxes | 4,155 | 9.0 |
| After Tax Income | 28,861 | 62.7 |
| Total Personal Consumption Expenditures | 28,861 | 62.7 |
| Housing and Household Operations | 9,329 | 20.3 |
| Transportation | 6,291 | 13.7 |
| Food and Tobacco | 5,031 | 10.9 |
| Health/Personal care | 1,872 | 4.1 |
| Recreation | 1,747 | 3.8 |
| Clothing | 1,716 | 3.7 |
| Personal Insurance and Pensions | 911 | 2.0 |
| All Other | 1,966 | 4.3 |

* This example uses a two-earner family earning $46,000 per year with two dependent children.
Source: Tax Foundation.

### How Does the Federal Government Spend the Tax Take?

Of that $12,984 the typical family surrenders to Uncle Sam, nearly 80 percent will be commandeered by just four federal spending categories:

- Income Security. It tops the list with $473.5 billion in federal government spending and includes Social Security, federal retirement, and unemployment compensation. It will claim 32 cents from each dollar the American family sends to Washington, for a per-family total of $4,148.
- National Defense. Second in size, this will cost $295.2 billion — or 20 cents out of each tax dollar. The family's annual defense tab: $2,587 per year.
- Interest on the National Debt. Ranking third at $206.3 billion, this

*See Family Taxes on page 8*

FOUNDATION MESSAGE

## European Tax Conference Explores Sticking Points Between Treaty Partners

*Dan Witt*
*Vice President*

International investment plays an important role in the U.S. economy, not just for the earnings statements of U.S. firms doing business overseas and foreign-based firms located here, but because it creates markets for U.S.-manufactured products and provides capital for domestic economic growth. U.S. national policy regarding foreign investment is still marked by legislation that was passed in a bygone economic era. More thought needs to be given to modernizing our tax policy, assuring that it promotes economic growth.

One area that especially needs policymakers' attention is assuring a free flow of goods, services and capital across borders. Unimpeded inbound, as well as outbound, investment is critical to growth in a global economy. With a mind to elucidating these issues, the Foundation established a multi-year international tax assessment project consisting of seminars, special studies, and briefings with tax specialists designed to inform tax policy makers and business leaders on international taxation. Specifically, the focus is on the consequences of tax provisions affecting the foreign affiliates of U.S.-based companies and the U.S. affiliates of foreign-based companies.

One of the building blocks of our international tax project was a seminar we sponsored in late September 1990 where corporate leaders of U.S.- and foreign-based multinationals and top government officials made presentations on such pertinent subjects in tax policy as treaty overrides, transfer pricing and the complexity of reporting requirements. Out of this seminar grew an idea for an overseas conference bringing together foreign and U.S. government tax specialists to more fully explore these issues.

The capitals of the U.S.'s principal European trading partners, London, Paris, and Bonn, as well as Brussels, capital of the European Community, were chosen for the trip which took place from January 9 through the 17th. Among the foreign fiscal authorities involved were UK Inland Revenue officials Richard Pratt, Head of European Community and International Trade Issues; Peter Fawcett, International Division - Policies; and Ian N. Hunter, International Division - Technical; Willy de Clercq, Chairman of the External Relations Committee in the European Parliament; Emmanuel Constans, Chief of Staff, Commission of European Communities in the Office of Christiane Scrivener, Commissioner for Taxation in the European Community; and Michael Taly, Director, Fiscal Affairs, French Ministry of Finance.

By facilitating this type of communication, the Foundation fulfills its role as an educator, not just of the public, but of policymakers. Constructive dialogue among trading partners can only lead to a U.S. tax policy better able to meet the challenges posed by the world economy.

*Family Taxes from page 7*

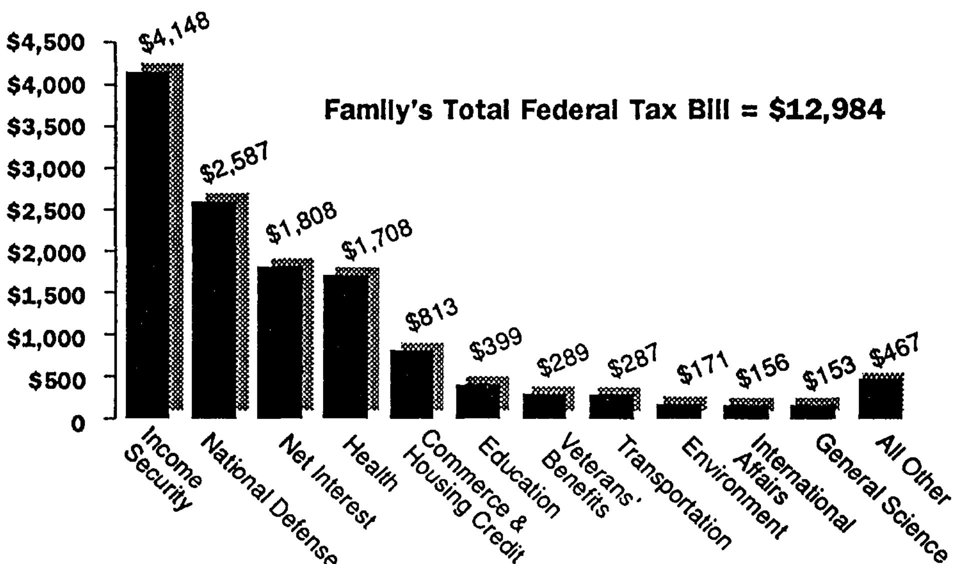
payment accounts for 14 cents of the family's tax dollar, or a whopping $1,808 per year.

■ Health Outlays. Comprised mainly of Medicare and Medicaid, health expenditures will preempt 13 cents of each tax dollar. The typical family will send Uncle Sam $1,708 in 1990 to pay for the $195 billion national health bill.

These four items alone will cost the typical family $10,251, or 79 cents of each tax dollar. Spending on all other programs pales in comparison. With the remaining 21 cents, Uncle Sam will spend 3 cents of the family's tax dollar on education, and less than 3 cents each on environment, transportation, science, and administration of justice. (See Figure 2 on page 7 for more detail.)

**Figure 2**

**How the Federal Government Will Spend the Typical Family's Tax Payment in 1991***




Source: Tax Foundation.



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