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# Revenue Effects of Major Tax Bills Updated Tables for all 2010 Bills

Jerry Tempalski

Since 1940 many major tax bills have been enacted. OTA Working Paper 81 (Revised September 2006) uses revenue estimates of each bill to create consistent measures of the relative size of the several dozen major tax bill enacted between 1940 and 2006. This document updates the tables through 2010. Further information about the methodology used in the tables can be found in the working paper.

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**TABLE 1 - REVENUE EFFECTS OF MAJOR BILLS ENACTED BETWEEN 1940 AND 1968**

Tax bill	Treasury full-year estimates unless otherwise noted			
	Current dollars	Constant 2009 dollars	% of GDP	% of Federal receipts
	(\$ billions)			
Revenue Act of 1940 2/	1.2	13.9	0.91	15.3
Second Revenue Act of 1940 1/ 3/	0.9	10.9	0.71	11.6
Revenue Act of 1941	3.6	39.6	2.20	32.1
Revenue Act of 1942 /2	10.0	105.5	5.04	71.4
Current Tax Payment Act of 1943 1/	2.5	26.2	1.16	6.2
Revenue Act of 1943 1/	1.0	10.5	0.46	2.4
Individual Income Tax Act of 1944 1/	-0.6	-6.0	-0.27	-1.3
Revenue Act of 1945	-5.9	-59.5	-2.67	-13.1
Revenue Act of 1948 3/	-5.0	-38.2	-1.87	-11.3
Revenue Act of 1950 2/	4.5	32.0	1.33	9.6
Excess Profits Tax of 1950 2/	3.3	23.4	0.97	6.8
Revenue Act of 1951	5.4	37.8	1.52	9.0
Excise Tax Reduction Act of 1954 2/	-1.0	-6.7	-0.24	-1.5
Internal Revenue Code of 1954 3/	-0.2	-1.1	-0.04	-0.2
Revenue Act of 1962	-0.2	-1.0	-0.03	-0.2
Revenue Act of 1964	-11.5	-64.2	-1.60	-9.0
Tax Adjustment Act of 1966 2/ 3/	5.0	26.2	0.60	3.5

1/ Joint Committee on Taxation (JCT) estimate; before 1974, JCT was called Joint Committee on Internal Revenue Taxation

2/ Estimate is from Congressional Record; unclear if estimate is from Treasury or JCT

3/ Estimate is for year after enactment

**TABLE 2 - REVENUE EFFECTS OF MAJOR BILLS ENACTED SINCE 1968**

Tax bill 1/	Number of years after enactment				First-2-yr average	4-year average	
	0	1	2	3			4
Current dollars (in billions)							
1		16.0	4.7	N/A	N/A	10.4	N/A
2		3.8	2.4	N/A	N/A	3.1	N/A
3		-4.4	-6.9	N/A	N/A	-5.7	N/A
4		-9.8	0.4	N/A	N/A	-4.7	N/A
5		-15.3	-11.9	-7.1	N/A	-13.6	N/A
6		-17.8	-13.7	-5.8	N/A	-15.8	N/A
7		-11.5	-22.8	-26.7	-30.6	-17.2	-22.9
8		13.0	18.4	18.8	21.0	15.7	17.8
9		-38.3	-91.6	-139.0	-176.7	-65.0	-111.4
10		17.3	38.3	42.2	52.1	27.8	37.5
11		6.2	8.8	9.3	11.4	7.5	8.9
12		9.3	15.9	21.6	24.6	12.6	17.9
13		18.6	0.9	-11.7	-9.0	9.8	-0.3
14		9.1	14.3	16.2	15.6	11.7	13.8
15		23.2	35.0	31.9	36.5	29.1	31.7
16		24.3	45.3	52.5	65.9	34.8	47.0
17		-9.4	-3.8	-18.6	-20.9	-6.6	-13.2
18		-73.8	-34.4	-85.5	-104.0	-54.1	-74.4
19		-42.6	-46.0	-27.3	3.8	20.8	-44.3
20		-53.1	-136.6	-78.0	-8.9	-1.4	-94.8
21		0.0	-27.2	-40.3	-20.4	-15.7	-33.8
22		-10.7	-35.4	-4.8	-39.6	-7.9	-23.1
23		-112.1	-45.6	14.0	8.9	8.9	-78.9
24		0.0	-100.3	-2.4	-3.0	-0.8	-51.4
25		-84.4	-188.7	-39.9	6.5	-0.4	-136.6
26		-1.0	8.1	12.0	30.1	76.8	10.1
27		0.0	-407.8	-340.5	-88.1	13.2	-374.1
Constant 2009 dollars (in billions)							
1		76.0	21.2	N/A	N/A	48.6	N/A
2		17.1	10.3	N/A	N/A	13.7	N/A
3		-18.1	-26.9	N/A	N/A	-22.5	N/A
4		-30.2	1.2	N/A	N/A	-14.5	N/A
5		-44.6	-32.8	-18.6	N/A	-38.7	N/A
6		-48.9	-35.5	-14.2	N/A	-42.2	N/A
7		-28.9	-53.7	-59.5	-65.3	-41.3	-51.9
8		27.3	35.4	33.3	34.6	31.4	32.7
9		-75.6	-170.4	-246.4	-299.2	-123.0	-197.9
10		32.7	68.8	72.3	85.3	50.8	64.8
11		11.3	15.4	15.5	18.3	13.3	15.1
12		16.5	27.1	35.3	38.7	21.8	29.4
13		31.1	1.5	-18.3	-13.6	16.3	0.2
14		14.8	22.5	24.6	22.9	18.7	21.2
15		33.5	48.6	42.7	47.2	41.0	43.0
16		32.3	58.6	66.0	80.4	45.5	59.3
17		-11.7	-4.7	-22.4	-24.5	-8.2	-15.8
18		-89.0	-40.7	-99.4	-118.8	-116.3	-64.9
19		-50.9	-54.2	-31.7	4.3	23.4	-52.6
20		-62.4	-158.6	-89.4	-10.1	-1.6	-110.5
21		0.0	-30.5	-44.4	-22.0	-16.6	-37.5
22		-11.4	-36.8	-4.9	-39.4	-7.7	-24.1
23		-113.5	-45.5	13.9	8.6	8.5	-79.5
24		0.0	-100.2	-2.4	-2.9	-0.8	-51.3
25		-84.4	-188.6	-39.5	6.4	-0.4	-136.5
26		-1.0	8.0	11.6	28.6	71.7	9.8
27		0.0	-399.3	-328.4	-83.7	12.3	-363.9

Notes: 1/ Unless otherwise noted, 2-year and 4-year averages begin with the year after enactment  
2/ 2-year and 4-year averages begin with the year of enactment

**TABLE 2 - REVENUE EFFECTS OF MAJOR BILLS ENACTED SINCE 1968  
(CONTINUED)**

Tax bill 1/	Number of years after enactment					First-2-yr average	4-year average
	0	1	2	3	4		
Revenue effect as percentage of GDP							
1 Revenue and Expenditure Control Act of 1968		1.74	0.45	N/A	N/A	1.09	N/A
2 Tax Reform Act of 1969		0.39	0.21	N/A	N/A	0.30	N/A
3 Revenue Act of 1971		-0.38	-0.50	N/A	N/A	-0.44	N/A
4 Tax Reduction Act of 1975		-0.58	0.02	N/A	N/A	-0.28	N/A
5 Tax Reform Act of 1976		-0.81	-0.57	-0.30	N/A	-0.69	N/A
6 Tax Reduction and Simplification Act of 1977		-0.85	-0.59	-0.22	N/A	-0.72	N/A
7 Revenue Act of 1978		-0.49	-0.89	-0.95	-0.99	-0.69	-0.83
8 Crude Oil Windfall Profit Tax Act of 1980		0.44	0.56	0.51	0.51	0.50	0.50
9 Economic Recovery Tax Act of 1981		-1.21	-2.60	-3.58	-4.15	-1.91	-2.89
10 Tax Equity and Fiscal Responsibility Act of 1982		0.53	1.07	1.08	1.23	0.80	0.98
11 Social Security Amendments of 1983		0.17	0.22	0.22	0.24	0.20	0.21
12 Deficit Reduction Act of 1984		0.24	0.37	0.47	0.49	0.30	0.39
13 Tax Reform Act of 1986		0.41	0.02	-0.23	-0.16	0.22	0.01
14 Omnibus Budget Reconciliation Act of 1987		0.19	0.28	0.30	0.27	0.24	0.26
15 Omnibus Budget Reconciliation Act of 1990		0.41	0.57	0.49	0.52	0.49	0.50
16 Omnibus Budget Reconciliation Act of 1993		0.36	0.64	0.70	0.83	0.50	0.63
17 Tax Relief Act of 1997		-0.11	-0.04	-0.20	-0.22	-0.08	-0.14
18 Economic Growth and Tax Relief Reconciliation Act of 2001 2/	-0.72	-0.33	-0.77	-0.89	-0.84	-0.53	-0.68
19 Job Creation and Worker Assistance Act of 2002 2/	-0.41	-0.42	-0.24	0.03	0.16	-0.42	-0.26
20 Jobs and Growth Tax Relief Reconciliation Act of 2003 2/	-0.49	-1.18	-0.64	-0.07	-0.01	-0.83	-0.59
21 Working Families Tax Relief Act of 2004	0.00	-0.22	-0.31	-0.15	-0.11	-0.26	-0.20
22 Tax Increase Prevention and Reconciliation Act of 2005 (enacted in 2006) 2/	-0.08	-0.25	-0.03	-0.26	-0.05	-0.17	-0.16
23 Economic Stimulus Act of 2008 2/	-0.79	-0.32	0.09	0.06	0.05	-0.55	-0.24
24 Bank Bailout Bill of 2008	0.00	-0.70	-0.02	-0.02	0.00	-0.36	-0.19
25 American Recovery and Reinvestment Tax Act of 2009 2/	-0.59	-1.28	-0.26	0.04	0.00	-0.94	-0.52
26 Patient Protection and Affordable Health Care Act of 2010	-0.01	0.05	0.07	0.18	0.43	0.06	0.18
27 Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010	0.00	-2.68	-2.12	-0.52	0.07	-2.40	-1.31
Percentage change in Federal receipts because of tax bill							
1 Revenue and Expenditure Control Act of 1968		9.4	2.6	N/A	N/A	6.0	N/A
2 Tax Reform Act of 1969		1.9	1.2	N/A	N/A	1.6	N/A
3 Revenue Act of 1971		-2.2	-3.0	N/A	N/A	-2.6	N/A
4 Tax Reduction Act of 1975		-3.1	0.1	N/A	N/A	-1.5	N/A
5 Tax Reform Act of 1976		-4.1	-2.8	-1.5	N/A	-3.5	N/A
6 Tax Reduction and Simplification Act of 1977		-4.3	-3.2	-1.2	N/A	-3.7	N/A
7 Revenue Act of 1978		-2.5	-4.3	-4.5	-4.5	-3.4	-3.9
8 Crude Oil Windfall Profit Tax Act of 1980		2.2	2.7	2.4	2.3	2.4	2.4
9 Economic Recovery Tax Act of 1981		-5.7	-12.3	-16.5	-18.6	-9.0	-13.3
10 Tax Equity and Fiscal Responsibility Act of 1982		3.0	6.3	6.3	7.2	4.6	5.7
11 Social Security Amendments of 1983		0.9	1.2	1.2	1.3	1.1	1.2
12 Deficit Reduction Act of 1984		1.3	2.0	2.6	2.7	1.7	2.1
13 Tax Reform Act of 1986		2.3	0.1	-1.2	-0.9	1.2	0.1
14 Omnibus Budget Reconciliation Act of 1987		1.0	1.5	1.6	1.4	1.3	1.4
15 Omnibus Budget Reconciliation Act of 1990		2.2	3.1	2.6	2.7	2.6	2.7
16 Omnibus Budget Reconciliation Act of 1993		2.0	3.5	3.9	4.7	2.7	3.5
17 Tax Relief Act of 1997		-0.6	-0.2	-1.0	-1.1	-0.4	-0.7
18 Economic Growth and Tax Relief Reconciliation Act of 2001 2/	-3.6	-1.7	-3.9	-4.4	-4.2	-2.6	-3.4
19 Job Creation and Worker Assistance Act of 2002 2/	-2.2	-2.4	-1.3	0.2	0.9	-2.3	-1.5
20 Jobs and Growth Tax Relief Reconciliation Act of 2003 2/	-2.9	-7.1	-3.7	-0.4	-0.1	-5.0	-3.5
21 Working Families Tax Relief Act of 2004	0.0	-1.3	-1.8	-0.9	-0.6	-1.6	-1.2
22 Tax Increase Prevention and Reconciliation Act of 2005 (enacted in 2006) 2/	-0.4	-1.4	-0.2	-1.4	-0.3	-0.9	-0.8
23 Economic Stimulus Act of 2008 2/	-4.3	-1.9	0.5	0.3	0.3	-3.1	-1.3
24 Bank Bailout Bill of 2008	0.0	-4.4	-0.1	-0.1	0.0	-2.2	-1.2
25 American Recovery and Reinvestment Tax Act of 2009 2/	-3.9	-7.8	-1.4	0.2	0.0	-5.8	-3.2
26 Patient Protection and Affordable Health Care Act of 2010	0.0	0.4	0.5	1.0	2.2	0.4	1.0
27 Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010	0.0	-15.8	-11.4	-2.7	0.4	-13.6	-7.4

Notes: 1/ Unless otherwise noted, 2-year and 4-year averages begin with the year after enactment