

## Long-Term Capital Gains and Taxes Paid on Long-Term Capital Gains, 1977-2009

(dollar amounts in millions)

Tax Year	Realized Long-Term Capital Gains	Taxes Paid on Long-Term Capital Gains	Average Effective Tax Rate (percent)	Realized Gains as a Percent of GDP	Maximum Tax Rate on Long-Term Gains
1977	43,755	7,870	18.0	1.57	39.875
1979	70,493	10,405	14.8	2.25	28.00
1980	69,856	10,817	15.5	2.23	28.00
1981	77,071	11,934	15.5	2.37	28.00/20.00
1982	86,087	12,500	14.5	2.65	20.00
1983	116,015	17,134	14.8	3.28	20.00
1984	135,936	20,365	15.0	3.46	20.00
1985	166,356	25,178	15.1	3.94	20.00
1986	318,944	50,834	15.9	7.15	20.00
1987	140,386	31,791	22.6	2.96	28.00
1988	153,271	36,746	24.0	3.01	28.00
1989	141,069	32,351	22.9	2.57	28.00
1990	115,671	25,900	22.4	1.99	28.00
1991	98,363	21,581	21.9	1.64	28.93
1992	114,060	25,847	22.7	1.80	28.93
1993	134,469	31,393	23.3	2.02	29.19
1994	140,392	33,092	23.6	1.98	29.19
1995	158,955	38,368	24.1	2.14	29.19
1996	233,872	58,782	25.1	2.98	29.19
1997	330,360	69,572	21.1	3.96	29.19/21.19
1998	424,762	80,611	19.0	4.83	21.19
1999	482,181	91,416	19.0	5.16	21.19
2000	588,061	111,507	19.0	5.91	21.19
2001	322,831	58,750	18.2	3.14	21.17
2002	251,301	44,984	17.9	2.36	21.16
2003	294,811	44,903	15.2	2.65	21.05/16.05
2004	466,224	66,154	14.2	3.93	16.05
2005	648,430	92,304	14.2	5.14	16.05
2006	750,771	106,568	14.2	5.61	15.70
2007	861,220	122,036	14.2	6.14	15.70
2008	463,614	61,387	13.2	3.24	15.35
2009	225,336	28,228	12.5	1.62	15.35

Department of the Treasury

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Office of Tax Analysis

Notes: Data include returns with positive long-term gains in excess of any short-term losses. Data for each year include some late-filed prior year returns. The maximum rate is the effective rate applying to high-income taxpayers, including effects of provisions that alter effective rates for significant amounts of gains. Maximum rates include the effects of exclusions (1954-86), alternative tax rates (1954-86, 1991-97), the minimum tax (1970-78), the alternative minimum tax (1979- ), income tax surcharges (1968-70), and phaseouts of itemized deductions (3% 1991-2005, 2% 2006-07, 1% 2008-09). The maximum statutory rate on long-term gains was 28% starting 1991, 20% starting May 1997 and 15% starting May 2003. The 2009 maximum rate includes the effect of the 1% itemized deduction phaseout, computed as  $15.35 = 15 + .01 \times 35$ . Starting 1997, gains on collectibles and certain depreciation recapture are taxed at ordinary rates, up to maximum rates of 28% on collectibles and 25% on recapture. Midyear rate changes occurred in 1978, 1981, 1997 and 2003. Estimates are subject to revision.