Figure 24-1: Revenue by type of tax

Total Government

- Income tax (35.3%)
- Payroll Tax (24.5%)
- Consumption taxes (15.7%)
- Corporate tax (6.5%)
- Property tax (10.1%)
- Other (7.9%)
Figure 24-2: Marginal tax rates

Marginal tax rate if married, filing jointly:

- 35% at $16,700
- 33% at $67,900
- 28% at $137,050
- 25% at $208,850
- 15% at $372,950

Image by MIT OpenCourseWare.
Figure 24-3: Laffer curve

Image by MIT OpenCourseWare.
The Earned income tax credit: For the first $12,570 of earned income, Stacey receives an EITC payment of 40¢ per dollar of earnings, to a maximum of $5,028. Between $12,570 and $16,400 of earnings, the EITC payment is flat at $5,028. From $16,400 to $40,295 of earnings, the EITC payment falls by 21¢ per dollar earned, until it reaches zero.
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