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Appendix F Top Marginal Tax Rates on Corporate Net Income, 1936-77

Years	Normal Tax	Surtax	Declared-Value Excess Profits	Excess Profits	Total, with Interactions ^a
1936-37	.15	.22 ^b	.12	—	.472
1938-39	.19	—	.12	—	.287
1940	.24	—	.132	.50	.736
1941	.24	.07	.132	.60	.815
1942-43	.24	.16	.132	.81 ^c	.889 ^c
1944-45	.24	.16	.132	.855 ^c	.932 ^c
1946-49	.24	.14	—	—	.38
1950	.30	.19	—	.15 ^d	.64
1951	.2875	.22	—	.30	.808
1952-53	.30	.22	—	.30	.82
1954-63	.30	.22	—	—	.52
1964	.22	.28	—	—	.50
1965-74	.22	.26	—	—	.48
1975-78	.20	.28	—	—	.48
1979-80	.46	—	—	—	.46

^aCalculated for return with top marginal tax rates for each component. Because of interactions, this may exceed the maximum total tax rate based on class calculations. See Appendix E.

^bUndistributed net-income surtax.

^cIncludes 10 percent post-war tax credit.

^dProrated. Took effect 1 July 1950.

^eBased on case (a). See Appendix E.