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Volume Title: Federal Tax Policy and Charitable Giving

Volume Author/Editor: Charles T. Clotfelter

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-11048-6

Volume URL: <http://www.nber.org/books/clot85-1>

Publication Date: 1985

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

Chapter Author: Charles T. Clotfelter

Chapter URL: <http://www.nber.org/chapters/c6785>

Chapter pages in book: (p. 299)

**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 <sup>a</sup>
1936-37	.15	.22 <sup>b</sup>	.12	—	.472
1938-39	.19	—	.12	—	.287
1940	.24	—	.132	.50	.736
1941	.24	.07	.132	.60	.815
1942-43	.24	.16	.132	.81 <sup>c</sup>	.889 <sup>c</sup>
1944-45	.24	.16	.132	.855 <sup>c</sup>	.932 <sup>c</sup>
1946-49	.24	.14	—	—	.38
1950	.30	.19	—	.15 <sup>d</sup>	.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

<sup>a</sup>Calculated 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.

<sup>b</sup>Undistributed net-income surtax.

<sup>c</sup>Includes 10 percent post-war tax credit.

<sup>d</sup>Prorated. Took effect 1 July 1950.

<sup>e</sup>Based on case (a). See Appendix E.