

Income Taxes of the Presidential Candidates

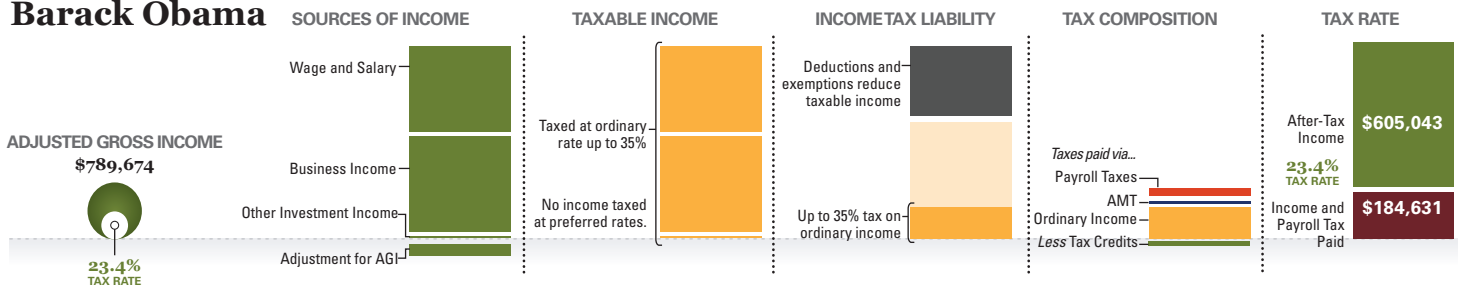
Why They Paid What They Paid

President Obama, Vice President Biden, and Mitt Romney have released their 2011 federal income tax returns (preliminary in Romney's case). All three had income that put them in the top 5 percent of American households that year. Because their income

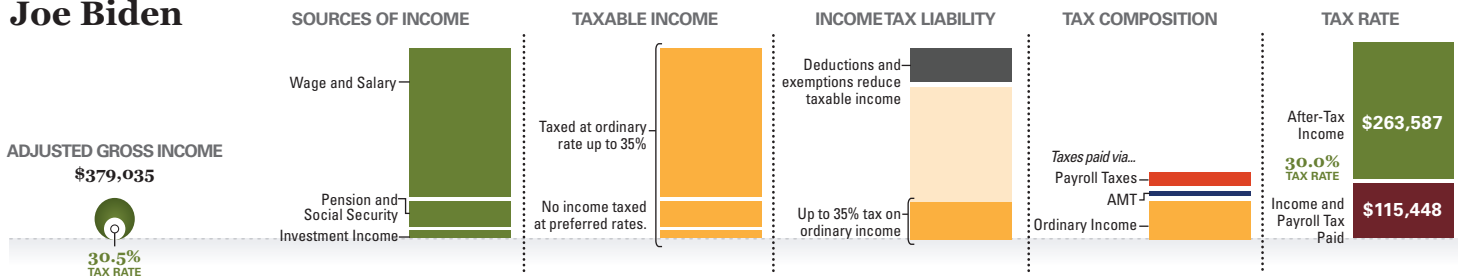
came from different sources, federal income and payroll taxes claimed very different percentages of their income. All three paid a higher percentage of income in federal individual income tax than a typical middle-class married couple with children but paid a much smaller percentage of

income in payroll taxes because Social Security taxes apply to only some income. Note that the analysis omits other taxes, including corporate income tax and state and local taxes.

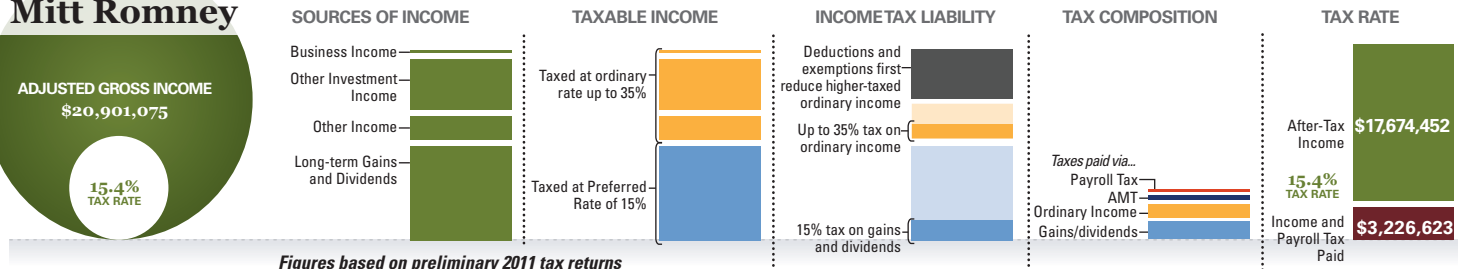
Barack Obama



Joe Biden

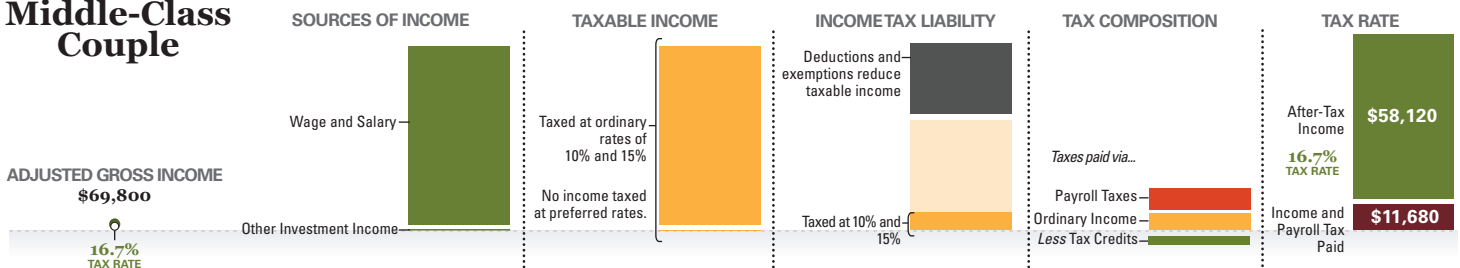


Mitt Romney



Figures based on preliminary 2011 tax returns

Middle-Class Couple



Tax Policy Center
Urban Institute and Brookings Institution