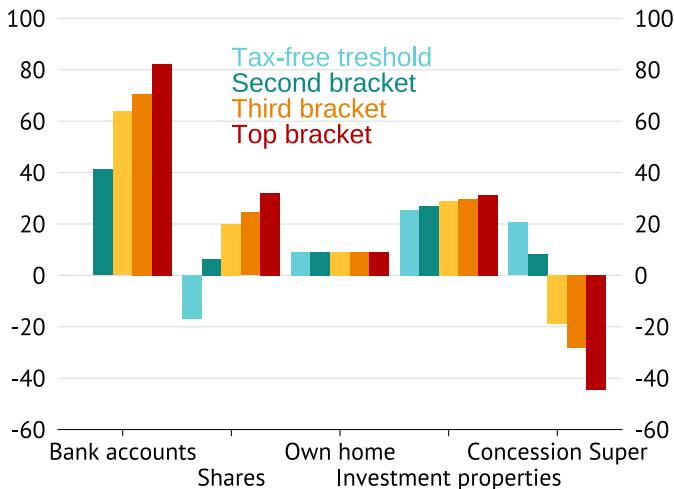


Marginal Effective Tax Rate %



* Tax rates used across brackets are: 0%, 21%, 34.5%, 39%, and 47%

Source: Varela, Breunig, and Sobeck (2020), Table 3.1