



Joint Economic Committee

Office of Vice Chairman Kevin Brady

Fiscal Update: Federal Revenue Collections • July 31, 2015

Washington Tapping Taxpayers at Near-Record Levels

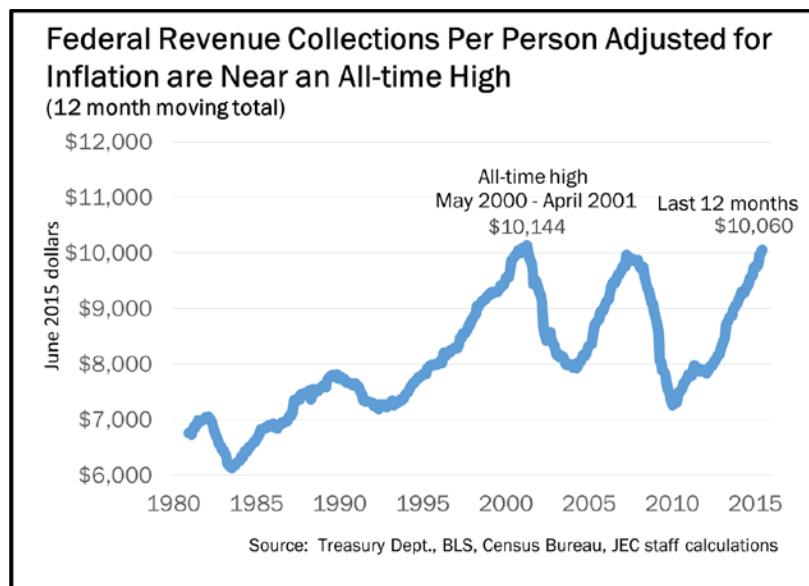
Americans paying 4th highest tax burden in history – Later this year Americans may claim ‘most taxed’ since U.S. records kept.

Fact: On only three occasions has the federal government collected more revenue per person (adjusted for inflation) in a twelve month period than it has over the past twelve months.

Fact: All-time record may be set by September 30 if current pace of federal revenue growth continues.

During the twelve month period ending June 2015, the federal government collected \$10,060 per person from United States’ residents and military personnel serving abroad¹.

After adjusting for inflation, this marks the fourth highest per person revenue collections over a twelve month period on record. The highest recorded revenues over a twelve month period, adjusted for inflation, was the twelve month period ending April 2001 when the federal government collected \$10,144 (June 2015 dollars).



Quote from Representative Kevin Brady (R-Texas), the top House Republican on the Joint Economic Committee:

“If ever there was proof that ‘Washington doesn’t have a revenue problem, it has a spending problem’, this is it. The federal government is gorging on the earnings of hardworking taxpayers, and yet President Obama and congressional Democrats demand more. Washington has all the money it needs, just not all the money it wants – it needs to learn the difference.”

Coming in second was the twelve month period ending January 2001 when the federal government collected \$10,098 (June 2015 dollars). The following month, February 2001, marked the end of the third highest twelve month period with \$10,083 (June 2015 dollars) per person.

If real revenues per person continue to growth at their current pace, it is possible that a new all-time high tax burden for a twelve month period may be reached by the end of the fiscal year, September 30. Even if a new record is not set for a twelve month period, it is likely that a new fiscal year record for real per person revenues will be set in September.

¹ Methodology: Each month's revenues were adjusted for inflation using the Consumer Price Index for All Urban Consumers (CPI-U) and divided by the number of United States' residents and military personnel serving abroad. The twelve month moving total was then calculated.