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**Capital Gains and Taxes Paid on Capital Gains**  
Tax Years 1954 to 2014 [1]

Tax year	Amount of total realized capital gains (\$ millions)	Taxes paid on capital gains (\$ millions)	Average effective tax rate on capital gains (%)	Realized capital gains as a share of GDP (%)	Maximum tax rate on long-term capital gains (%)
<b>Returns with positive net capital gains [2]</b>					
1954	\$7,157	\$1,010	14.10%	1.83%	25.00%
1955	\$9,881	\$1,465	14.80%	2.32%	25.00%
1956	\$9,683	\$1,402	14.50%	2.15%	25.00%
1957	\$8,110	\$1,115	13.70%	1.71%	25.00%
1958	\$9,440	\$1,309	13.90%	1.96%	25.00%
1959	\$13,137	\$1,920	14.60%	2.51%	25.00%
1960	\$11,747	\$1,687	14.40%	2.16%	25.00%
1961	\$16,001	\$2,481	15.50%	2.84%	25.00%
1962	\$13,451	\$1,954	14.50%	2.22%	25.00%
1963	\$14,579	\$2,143	14.70%	2.28%	25.00%
1964	\$17,431	\$2,482	14.20%	2.54%	25.00%
1965	\$21,484	\$3,003	14.00%	2.89%	25.00%
1966	\$21,348	\$2,905	13.60%	2.62%	25.00%
1967	\$27,535	\$4,112	14.90%	3.20%	25.00%
1968	\$35,607	\$5,943	16.70%	3.78%	26.90%
1969	\$31,439	\$5,275	16.80%	3.08%	27.50%
1970	\$20,848	\$3,161	15.20%	1.94%	32.21%
1971	\$28,341	\$4,350	15.30%	2.43%	34.25%
1972	\$35,869	\$5,708	15.90%	2.80%	36.50%
1973	\$35,757	\$5,366	15.00%	2.50%	36.50%
1974	\$30,217	\$4,253	14.10%	1.95%	36.50%
1975	\$30,903	\$4,534	14.70%	1.83%	36.50%
1976	\$39,492	\$6,621	16.80%	2.10%	39.88%
1977	\$45,338	\$8,232	18.20%	2.17%	39.88%
1978	\$50,526	\$9,104	18.00%	2.14%	39.88%
1979	\$73,443	\$11,753	16.00%	2.79%	28.00%
1980	\$74,132	\$12,459	16.80%	2.59%	28.00%
1981	\$80,938	\$12,852	15.90%	2.52%	28.00%
1982	\$90,153	\$12,900	14.30%	2.70%	20.00%
1983	\$122,773	\$18,700	15.20%	3.37%	20.00%
1984	\$140,500	\$21,453	15.30%	3.48%	20.00%
1985	\$171,985	\$26,460	15.40%	3.96%	20.00%
1986	\$327,725	\$52,914	16.10%	7.14%	20.00%
1987	\$148,449	\$33,714	22.70%	3.05%	28.00%
1988	\$162,592	\$38,866	23.90%	3.10%	28.00%
1989	\$154,040	\$35,258	22.90%	2.72%	28.00%
1990	\$123,783	\$27,829	22.50%	2.07%	28.00%
1991	\$111,592	\$24,903	22.30%	1.81%	28.93%
1992	\$126,692	\$28,983	22.90%	1.94%	28.93%
1993	\$152,259	\$36,112	23.70%	2.21%	29.19%
1994	\$152,727	\$36,243	23.70%	2.09%	29.19%
1995	\$180,130	\$44,254	24.60%	2.35%	29.19%
1996	\$260,696	\$66,396	25.50%	3.22%	29.19%
1997	\$364,829	\$79,305	21.70%	4.24%	29.19%
1998	\$455,223	\$89,069	19.60%	5.01%	21.19%
1999	\$552,608	\$111,821	20.20%	5.72%	21.19%
2000	\$644,285	\$127,297	19.80%	6.26%	21.19%
2001	\$349,441	\$65,668	18.80%	3.29%	21.17%
2002	\$268,615	\$49,122	18.30%	2.45%	21.16%
2003	\$323,306	\$51,340	15.90%	2.81%	21.05%
2004	\$499,154	\$73,213	14.70%	4.07%	16.05%
2005	\$690,152	\$102,174	14.80%	5.27%	16.05%
2006	\$798,214	\$117,793	14.80%	5.76%	15.70%
2007	\$924,164	\$137,141	14.80%	6.38%	15.70%
2008	\$497,841	\$68,791	13.80%	3.38%	15.35%
2009	\$263,460	\$36,686	13.90%	1.83%	15.35%
2010	\$394,230	\$55,017	14.00%	2.63%	15.00%
2011	\$404,344	\$56,682	14.00%	2.61%	15.00%
2012	\$647,073	\$91,178	14.10%	4.01%	15.00%
2013	\$510,530	\$98,798	19.40%	3.06%	25.10%
2014	\$716,162	\$139,127	19.43%	4.02%	25.10%

Tax year	Amount of long-term realized capital gains (\$ millions)	Taxes paid on long-term capital gains (\$ millions)	Average effective tax rate on long-term capital gains (%)	Long-term realized capital gains as a share of GDP (%)	Maximum tax rate on long-term capital gains (%)
<b>Returns with long-term capital gains [3]</b>					
1977	\$43,755	\$7,870	18.00%	2.10%	39.88%
1978	\$48,943	N/A	N/A	2.08%	39.88%
1979	\$70,493	\$10,405	14.80%	2.68%	28.00%
1980	\$69,856	\$10,817	15.50%	2.44%	28.00%
1981	\$77,071	\$11,934	15.50%	2.40%	28.00%
1982	\$86,087	\$12,500	14.50%	2.57%	20.00%
1983	\$116,015	\$17,134	14.80%	3.19%	20.00%
1984	\$135,936	\$20,365	15.00%	3.36%	20.00%
1985	\$166,356	\$25,178	15.10%	3.83%	20.00%
1986	\$318,944	\$50,834	15.90%	6.95%	20.00%
1987	\$140,386	\$31,791	22.60%	2.88%	28.00%
1988	\$153,271	\$36,746	24.00%	2.92%	28.00%
1989	\$141,069	\$32,351	22.90%	2.49%	28.00%
1990	\$115,671	\$25,900	22.40%	1.93%	28.00%
1991	\$98,363	\$21,581	21.90%	1.59%	28.93%
1992	\$114,060	\$25,847	22.70%	1.74%	28.93%
1993	\$134,469	\$31,393	23.30%	1.95%	29.19%
1994	\$140,392	\$33,092	23.60%	1.92%	29.19%
1995	\$158,955	\$38,368	24.10%	2.07%	29.19%
1996	\$233,872	\$58,782	25.10%	2.89%	29.19%
1997	\$330,360	\$69,572	21.10%	3.84%	29.19%
1998	\$424,762	\$80,611	19.00%	4.67%	21.19%
1999	\$482,181	\$91,416	19.00%	4.99%	21.19%
2000	\$588,061	\$111,507	19.00%	5.72%	21.19%
2001	\$322,831	\$58,750	18.20%	3.04%	21.17%
2002	\$251,301	\$44,984	17.90%	2.29%	21.16%
2003	\$294,811	\$44,903	15.20%	2.56%	21.05%
2004	\$466,224	\$66,154	14.20%	3.80%	16.05%
2005	\$648,430	\$92,304	14.20%	4.95%	16.05%
2006	\$750,771	\$106,568	14.20%	5.42%	15.70%
2007	\$861,220	\$122,036	14.20%	5.95%	15.70%
2008	\$463,614	\$61,387	13.20%	3.15%	15.35%
2009	\$225,336	\$28,228	12.50%	1.56%	15.35%
2010	\$357,278	\$46,557	13.00%	2.39%	15.00%
2011	\$376,191	\$50,480	13.40%	2.42%	15.00%
2012	\$610,218	\$82,807	13.60%	3.78%	15.00%
2013	\$462,212	\$85,702	18.50%	2.77%	25.10%
2014	\$670,447	\$126,246	18.83%	3.77%	25.10%

**Sources:** U.S. Department of the Treasury, Office of Tax Analysis, Special Studies in Tax Analysis, "Taxes Paid on Long Term Capital Gains: 1977-2014" and "Taxes Paid on Capital Gains for Returns with Positive Net Capital Gains: 1954-2014," December 2016.

**Notes:** (1) Each year includes some late-filed prior year returns. The maximum rate is the effective rate applying to high-income taxpayers, including provisions that alter effective rates for significant amounts of gains. Maximum rates include the effects of exclusions (1954-86), alternative tax rates (1954-86, 1991-97), minimum tax (1970-79), alternative minimum tax (1979-), income tax surcharges (1968-70), phaseouts of itemized deductions (3% 1991-2005 and 2013, 2% 2006-07, 1% 2008-09) and the 3.8% tax on net investment income (2013). The maximum statutory rate on long-term gains was 28% starting 1991, 20% starting May 1997, 15% starting May 2003 and 20% starting in 2013. The 2013 maximum rate includes the effect of the 3.8% tax on net investment income and 3% itemized deduction phaseout, computed as 25.102-20+3.8\*(39.6+3.8). Starting 1997, gains on collectibles and certain depreciation recapture are taxed at ordinary rates, up to maximum rates of 28% on collectibles and 25% on recapture. Tax rates changed midyear in 1978, 1981, 1997 and (2) Data include returns with positive total net capital gains, both short and long-term.

(3) Data include returns with net long-term gains in excess of any short-term losses.