

The Great Tax Policy Debate:
For Retention or Reform of the Preferential Taxation of Capital Income

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Introduction

The object of this research paper is to provide the basis for retaining or reforming the current preferential taxation of capital income. While there are a number of opinions or positions for repeal of the capital income tax preferences, I believe this research paper will add to the research that shows that this taxing methodology does in fact impact an individual's incentive to invest and has proven over long periods of time to enhance important economic growth motivation. Previous research by Evans (2009), utilizing macroeconomic modeling has also indicated that cutting the capital income tax rate may actually have the effect of raising net revenues for the Treasury, as well as stimulating investment and if so, increasing the capital income tax rates could have the effect of reducing tax revenue, in addition to stifling economic growth and job creation.

The analysis that follows also shows that from an overall revenue perspective and regardless of various degrees of fine tuning involved, the relationship between ordinary income tax and capital income tax has had minimal effect on the percentage that revenues make of overall historical GDP. As such, more relevant issues will focus on how changing the current capital income provisions will impact, or not, the investment positions of U.S. taxpayers and the impact that might have on the overall domestic economy.

The capital income tax methodology has been part of the U.S. tax code for most of the U.S. income tax history, or since 1922, and preferential tax rates, particularly on capital gains, are also used by the majority of countries in the Organization for Economic Co-operation and Development (OECD). It should be noted that eleven member countries of this group follow a strategy and philosophy of not impeding capital investment and as such, currently do not require any taxes on capital gains (Exhibit 1). The question to be answered is if such an approach to

generating revenues on investment gains, while still incentivizing capital investment, by using low or lower capital income tax rates appears to be a viable and effective long term taxing methodology. As such, the null hypothesis is:

All else being equal, decreasing the current capital income tax rate will decrease net tax revenues and not increase incentives for additional economic investment.

Analysis

By definition, capital income includes income from both long-term capital gains and qualified dividends with long term capital gains being generally defined as the profit or financial gain received from the sale of an asset such as stock, a collectable item or real estate. If the asset is held for less than one year, any gains, which is the difference between the original purchase price and the ultimate sales price, is taxed at ordinary income rates. If the asset has been held for more than one year from the date of purchase, gains will be taxed as long-term capital gains at a preferential tax rate.

Qualified dividends are defined as dividends paid during the tax year from domestic corporations and qualified foreign corporations. For common stock, a share must be held more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. For preferred stock, the holding period is 90 days during the 180-day period beginning 90 days before the stock's ex-dividend date. If the stock satisfies this holding period, they will be designated as qualified dividends and will be taxed at the same preferential tax rate as long-term capital gains.

It should be noted here that since long-term capital gains and qualified dividend income are taxed at the same level, many times isolating the tax revenue data for each separately is not feasible. According to research performed by the Committee for Responsible Federal Budget (2013) "The CBO does not separate the cost of the preferential rate on long term capital gains from qualified dividends." As such, going forward the data and references will be assumed to address and include both long-term capital gains and qualified dividends.

The premise of this research paper is that defending the position that retaining or reforming the current long-term capital gains tax provision assumes that the current long-term

capital gains provisions will either be left unchanged (retained) or reduced (reformed on a revenue neutral basis). Reforming the provision by *raising* the current tax level will not be supported.

An important focus of this article regards researching the impact on tax revenues and investment as it regards the long-term capital gains tax and if, when, and how the long-term capital gains tax should be retained or modified. As such, some history of the long-term capital gains tax will provide some background and relevance to my effort to build on previous research into this important tax strategy issue.

According to the Committee for Tax Justice (2002) and the Tax Foundation (2013) when the U.S. Income tax was initiated in 1922, realized gains were taxed at the same rates as other income and up to 77% during the World War I period. By 1931, the maximum regular tax rate was 25% while the maximum long-term capital gains rate was set at 12.5% or about half the top rate. By 1932, the top regular income rate had risen to 63% but the 12.5% top long-term capital gains rate was retained.

After a limited time frame during the remainder of the 1930s and early 1940s when a very complex schedule of short term and long-term capital gains rules were in place, a simpler arrangement was adopted. For about the next 25 years or through 1967, taxpayers had the option of excluding half of their long-term capital gains or paying a maximum rate of 25%. This was especially attractive to individuals whose regular income tax brackets were upwards of 70%.

In 1968, the 25% long-term capital gains rate was repealed and by 1977 the CGT had risen to 39%, when the ordinary income tax rate was 70%. In 1978, a substantial long-term capital gains tax cut was initiated which lowered the top rate to 28% and excluded 60% of

realized gain from the tax. In 1981, the maximum long-term capital gains rate was reduced even further, this time to only 20%, where it remained until 1985.

In 1986 the Tax Reform Act required that long-term capital gains be taxed at the same rate as ordinary income or 28%. This was also credited as causing an investor “cash out” (Tax Foundation, 2013). By 1990, when the top regular income tax rate was 31%, the long-term capital gains rate was capped at 28%. This shows that in reality, in 1986 the ordinary income tax rate was allowed to increase, while the long-term capital gains tax level was not. Graphically, as provided by the Committee for Responsible Federal Budget (2013) it looked as follows:



The 28% long-term capital gains tax rate remained in effect until 1995 when the regular top income tax was 39.6%. It was further reduced for the period of 1998 to 2002 to 20% (10% for the lowest ordinary income bracket) when the top ordinary income tax rates were 39.1%. For the period of 2003 to 2007, when the top individual income tax rate was 35%, the long-term capital gains rate was 15% for individuals in the 25% and over tax bracket and 5% for individuals below that bracket, while during the period of 2008 to 2012 only individuals in the 25% and over tax bracket paid 15%, while the CGT for individuals under the 25% tax bracket was 0%.

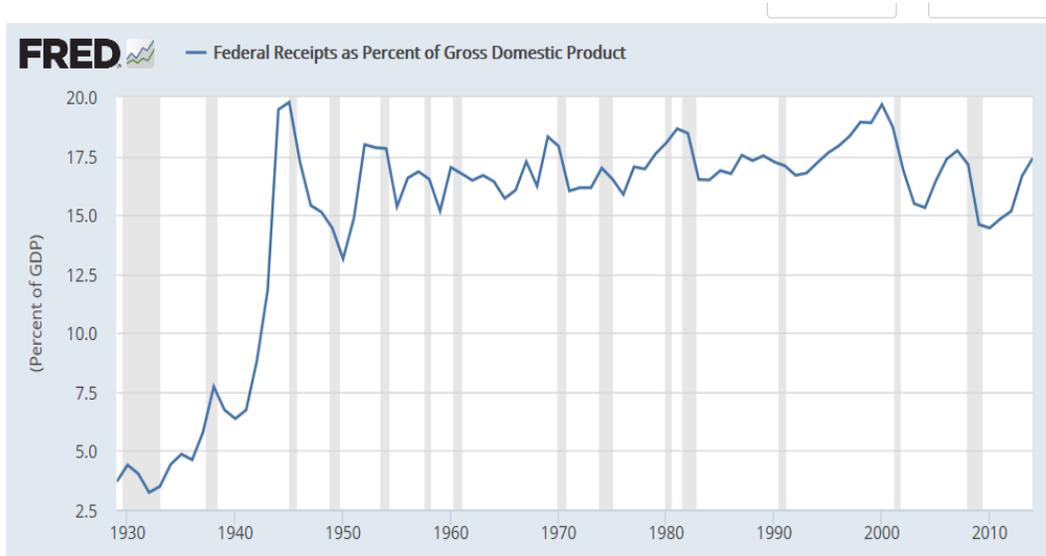
Starting in 2013 to present, an additional long-term capital gains rate bracket was added at 20% for individuals in the highest brackets, which was increased to 39.6% for those earning \$200,000+ in annual income.

According to Flannelly (2014) and as it specifically regards dividend income tax, dividends paid to shareholders were exempt from taxation for the period of 1913 to 1953, except for a four year period from 1936 to 1939. During this time, dividends were taxed at an individual's income tax rate. Starting in 1954, dividends started to be fully taxed with the first \$50 earned exempt from taxation. 1954 to 1984, the only variable was the initial amount exempt from taxes (See Exhibit 2).

Starting in 1985 and through 2002, dividends were taxed at an individual's income tax rate. For the period of 2003 to 2007, , the *qualified* dividend tax rates, which includes almost all dividends, was reduced to 15% for individuals in the 25% + tax bracket and 5% for individuals earning under that bracket. From 2008 to 2012, the tax rate for CGT for individuals under the 25% tax bracket were eliminated.

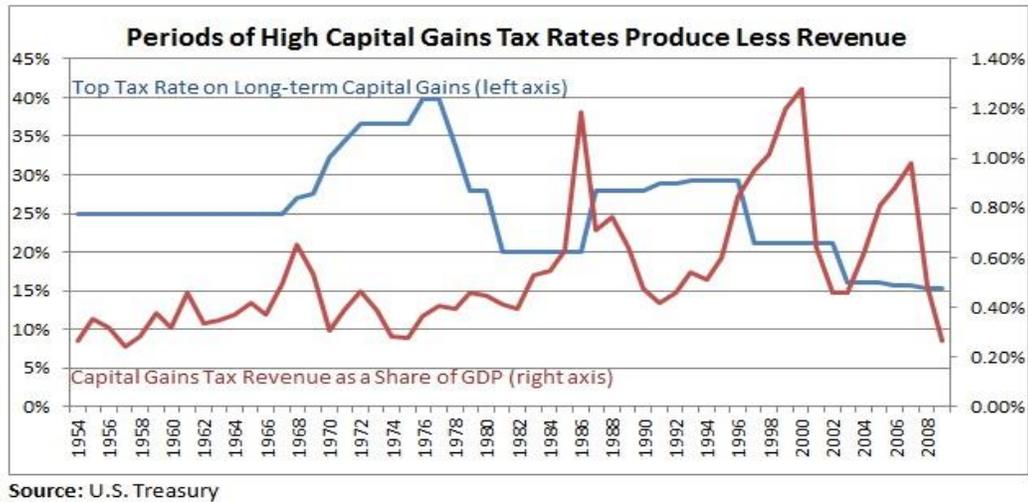
In 2016 qualified dividends are taxed at a 20% rate for investors in the 39.6% bracket which represents individual earning incomes over \$415,000 and households earning over \$466,000. This is the same as the long-term capital gains tax rate.

The above narrative, while micro in nature, is intended to make the case that throughout the U.S. History, there have been numerous taxing strategies involving different degrees of long term capital gains verses ordinary income based tax revenue streams. This raises the question regarding the consistency of results of the overall tax revenue methodologies and begs for a comparison to the U.S. GDP and how the percentage of capital income tax has historically aligned with overall economic growth.



As the above chart confirms, (Federal Reserve Bank of St. Louis, 2016) over the past 50 years or so, regardless of the “mix” of ordinary income tax verses long-term capital income tax revenue, the overall U.S. federal tax revenue stream, when compared to the GDP as a benchmark, has not changed to any material degree based on any particular strategy or timeframe.

According to data published by the Federal Reserve Bank of St. Louis (2013), tax revenues represented 16.42068% of GNP in 1964 and they represented 16.65408% in 2014. It should also be highlighted that, as the data appears to confirm, the majority of volatile changes in tax code have been directed towards the ordinary income side and not long-term capital gains treatment. This raises the question as to why, considering this consistency, there would be any tax revenue based, or any other justification, to raise the capital income rate now. Doing so seems to ignore the dynamic and macroeconomic scoring impact.



In addition, the above chart clearly shows (McBride, 2013) “an inverse relationship between the top capital gains tax rate and revenue, indicating that high tax rates actually tend to bring in less revenue.” In fact, according to McBride (2013) “there is a *negative* correlation of 0.39 and that to raise the CGT is to not raise CGT revenues.” The views and results are based on dynamic scoring, addressing and taking into account the macroeconomic forces which is critical to accurately quantifying these effects.

The preceding chart also shows that the top long-term capital gains rate has rarely been above 30% which was in the years 1970 to 1978 and during that period, long-term capital gains revenue was about .36% of GNP. This equates to an average percent of GNP at .54% for the entire graph period (McBride, 2013).

The strengths and weaknesses section of this research report will be based on the above analysis and the assumption and recommendation that the current long-term capital gains provisions be reformed and changed from a graduated, progressive rate, with a maximum 20% rate (23.8% when reflecting NIIT), to a flat, ungraduated rate of 10% for all.

Strengths or pros for decreasing the CGT include:

Increasing Investment Incentives: Considering that current revenues or tax receipts generated by the long-term capital gains tax only represents about 5% of total annual revenues, it is not logical to detract from investment incentives with a long-term capital gains tax that is too high. “Long-term capital gains taxes impose cost on the economy because they reduce returns on investment and impact or distort the investing decision process (Mitchell, 2014). This theory is further elaborated by Greenspan (2002) who said “the capital gains tax impedes entrepreneurial activity and capital formation.”

Eliminating the “Bunching” effect: “Bunching,” which means, according to Edwards (2012) “that realizations often come in a transitory spike, such as the one-time sale of a family business. This spike may push a taxpayer into a higher tax bracket than usual, which is unfair because the gain may represent years of modest accrued gains.” This is one reason that some countries use a low, single rate to tax gains, rather than the graduated tax rate structure.

Deterring “Lock-In”: This happens when taxpayers delay selling investments that have large unrealized gains in order to avoid the immediate taxation. Lock-in induces people to hold assets longer than optimal and results in long-term capital gains lock-in which reduces market efficiency.

Creating Revenue Neutrality at 10% Long-term Capital Gains Tax: Dynamic scoring, which is the modeling process of addressing and taking into account the macroeconomic forces, appear to substantiate that overall, making this degree of change will be revenue neutral. This is based on the premise and theory established by the Tax Foundation (2013) that “because of the more than halving of long-term capital gains rates, more individuals will harvest gains, by more than double, and overall tax revenues will remain about the same.”

The Revenue Impact at Near 0% Long-term Capital Gains Tax: “It is expected that federal revenue or decline in tax receipts would only be minimally lower, about \$20 billion, with a long-term capital gains rate at or nearer to zero” (Sinai, 2010). This is a result again supported by dynamic modeling efforts by the Tax Foundation (2013).

Weaknesses or cons for decreasing the CGT Include:

Weak Evidence of the Reduced Capital Gain Affect: According to Citizens for Tax Justice (2013) “Despite all the debate over how much reduced long-term capital gains taxes might affect the level of asset sales, it's really a side issue. The heart of the case for a long-term capital gains tax break is that it supposedly encourages savings, investment, jobs and economic growth. That case is weak, considering what happened when long-term capital gains taxes were cut in the past.”

Net Tax Revenue Reductions: Citizens for Tax Justice (2002) reported that realized gains did increase rapidly during the time from 1978 to 1985, from \$45B to \$176B or 90%, but the tax cuts actually lowered revenues, since the long-term capital gains tax rate was cut from the previous period by about 50%. The top CGT rate was cut from 39% to 28% and excluded 60% of realized gain from the tax.

Abusing the Tax System: This is an unusual hypothesis, but some literature implies that low capital gain tax rates increases the incentive to game the system so that individuals can be taxed at a lower rate if they can make such items as wages, interest or dividend income look like capital gains (Edward, 2012).

Literature Review

An important focus of this article regards researching the strengths and weakness of the current long-term capital gains tax provisions and the anticipated impact of repeal or material change. Research has been performed regarding how material changes to this investment orientated tax provision might affect investor attitude as it regards level of investment and the timing of harvesting gains or losses.

One cannot look at the ordinary income and long-term capital gains graphed above without questioning what occurs when the long-term capital gains rate was lowered in 1978 and 1981. According to Citizens for Tax Justice (2002) “while reported realizations did increase rapidly during the time from 1978 to 1985, from \$45B to \$176B or 90%, the tax cuts actually lowered revenues, since the long-term capital gains tax rate was cut about in half between 1977 and 1985.” Of course there were also other economic conditions that might have caused some of this effect.

A study by the Bermum (Congressional Budget Office, 2002) found “large transitory effects when a taxpayer's individual circumstances changed and when the federal government made major revisions in long-term capital gains taxation.” But on a long-term basis, their study found very little correlation between the tax code's treatment of long-term capital gains and levels of realizations.

In fact, in technical terms, the study found that “the permanent elasticity is not significantly different from zero.” In addition, “We find that pass-through long-term capital gains are highly sensitive to persistent tax changes” (Dowd et al, 2012).

According to a study prepared by Allen Sinai for the American Council for Capital Formation (2010) “in simulations of hikes in the long-term capital gains tax rate compared with

current law the economy does worse, losing more in growth the higher is the long-term capital gains tax rate and gaining when the rate is reduced to lower levels.”

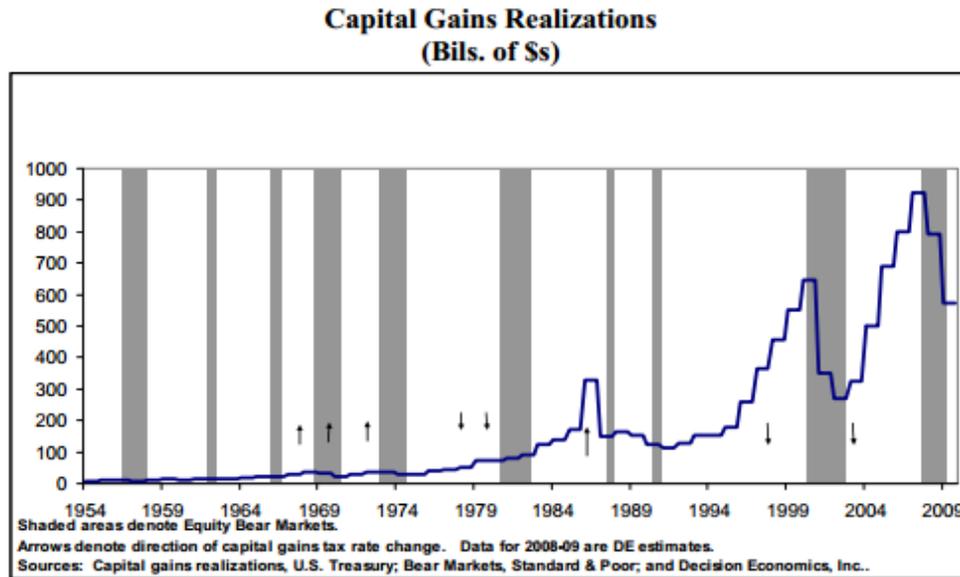
The following table shows the effects of changes in long-term capital gains tax rates on capital gains realizations. According to Sinai-Boston (SB 2010), who’s research utilized the large-scale economic model of the U.S. economy to assess the macroeconomic effects of changes in capital gains tax rates for individuals, realizations changes resulting from long-term capital gains tax rate changes, can have a significant impact on government tax receipts.

Capital Gains Realizations in Response to a Change in the Capital Gains Tax Rate*
(Bils. \$s)

Capital Gains Tax Rate	2011	2012	2013	2014	2015	2016	Average
50%	-74.8	-325.2	-439.0	-443.2	-415.2	-361.6	-343.2
28%	-30.2	-152.9	-228.0	-236.0	-220.7	-191.7	-176.6
20%	-12.0	-64.5	-100.2	-105.0	-98.4	-86.2	-77.7
10%	12.5	73.0	120.9	129.9	122.0	106.2	94.1
5%	25.4	155.2	265.1	287.5	270.8	236.5	206.8
0%	39.0	248.0	437.2	477.5	446.9	382.4	338.5

*Estimates using capital gains realizations functions in the SB Model of the U.S. Economy.

Reviewing the impact of capital gains rate directions and how they impact realization is illustrated by the following graph (SB Model, 2010). As can be observed, “there is an inverse relationship between increasing long-term capital gains rates and the taking of long-term capital gains”.



“With higher capital gains tax rates, business profits tend to fall and the cash flow of nonfinancial corporations diminishes. The federal government budget deficit actually worsens when long-term capital gains tax rates are raised” (Sinai, 2019).

According to Edwards (2012) “capital gains are different than ordinary income and have been subject to special low rates since 1922. Capital gains taxes raise less than five percent of federal revenues, yet they do substantial damage. Higher rates will harm investment, entrepreneurship, and growth, and will raise little, if any, added federal revenue.”

Greenspan (2002) was quoted as saying “the capital gains tax impede entrepreneurial activity and capital formation. While all taxes impede economic growth to one extent or another, the capital gains tax is at the far end of the scale.”

“Very high, or very low, individual capital gains tax rates relative to the current level can do significant damage, or provide significant help, to the economy. Raising the long-term capital gains tax rate from 15% to 20%, 28% or 50%, reduces growth in real GDP, lowers employment and productivity and, ex-post, or after feedback, negatively affects the federal budget deficit” (Sinai, 2010).

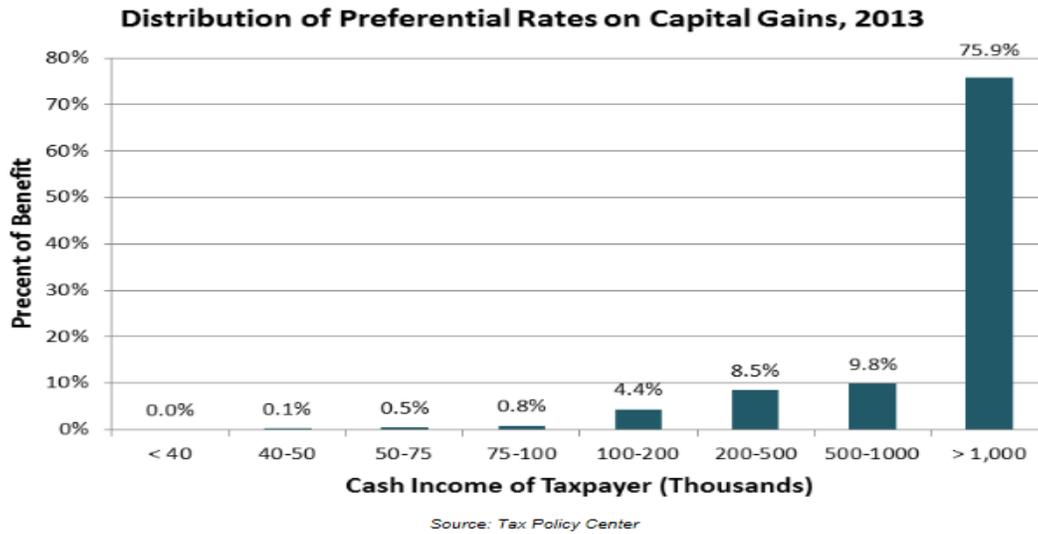
“Reducing the long-term capital gains tax rate to 0% increases growth in real GDP by a little over 0.23 percentage points per year. Jobs increased by 1,322,000 per annum. The unemployment rate drops 0.7 percentage points at its lowest point. Productivity growth improves 0.5 percentage points a year. The net impact on the federal budget of a reduction to 0% is a decline in tax receipts of \$23 billion per year, ex-post, far less than the ex-ante revenue loss of the tax change” (Sinai, 2010).

Another recent study at the Ohio State University (Evans, 2009) finds the revenue maximizing rate to be just under 10 percent. This result is based on realizations and long-term capital gains revenues alone. Total federal revenue would be higher with a long-term capital gains rates nearer zero, a result supported by modeling efforts at the Tax Foundation (2013). It has also been suggested that “a 1 percentage point reduction in the marginal tax rates on long-term capital gains might trigger a 10.32 percent increase in realized long-term capital gains.”

The previously mentioned raising or lowering of the long-term capital gains rates also “appear be more than a short-run timing issue, i.e., moving gains from this year to next year if the tax rate is scheduled to fall, or from next year to this year if it is scheduled to rise” (Sinai, 2010).

Evans (2009) states “that it also appears to be more than an “unlocking effect” which is the sudden taking, after a rate reduction, of accumulated gains that have been accumulated over time to avoid the expiring higher tax rate, or the reciprocal “locking effect”, which is the postponing of taking profits, after a rate increase, of accumulated gains that were planned to be taken at the old, tax rate.”

From a distribution perspective, according to the Committee for Responsible Federal Budget (2013) “nearly 95% of this preference goes to individuals making over \$200,000 annually.” The following graph provides a visual of this distribution.



Putting the Long-term capital gains tax revenue in perspective is important since, it is not a major impact issue from a revenue perspective, but more from an economic growth perspective. The average percentage long-term capital gains revenues make up of total tax revenues in 2015 was only 5.2%.

Recommendation

There appears to be considerable support for the theory that as long as the long-term capital gains tax rate is at least 10 percentage points below ordinary income, there will be an incentive for individuals to invest. From the readings and articles I researched for this paper, I am recommending a *further* reduction of the current long-term capital gains tax rate below the aforementioned “10% below the current ordinary income level” with the current tax bracket variations, to a flat 10% capital income tax rate, without any graduation in brackets.

This approach would most likely motivate individuals to realize enough additional, marginal realization to create revenue neutral or even revenue enhanced results and would effectively reinforce the motivation for individuals to invest in various elements of the economy.

Conclusions

Long-term capital gains taxation tends to be controversial and we still do not know exactly what long-term capital gains tax rate will produce the highest revenue with the most optimized investment results.

It does appear possible that compared to current long-term capital gains rates, long-term capital gains rates at the 10% level will produce revenue neutral or higher results and will increase the incentives for investment, although some authors feel that that percentage could be closer to zero.

Further research should analyze the impact of adjusting the long-term capital gains rates above and below the suggested optimal point of 10% suggested in this report. It appears from the available research that there is a general consensus that we still do not have enough data on the lower end of the tax rates to quantify exactly where the revenue maximizing top long-term capital gains tax rates should be.

More research is warranted here so the FED can find the sweet spot between the lowest long-term capital gains rate possible that will produce the maximum tax revenues possible and the associated incentives to invest more in the economy.

In summary, I believe this research provided enough corroboration of the theory of capital income taxation that I am interested in and does in fact allow me *to reject* the null hypothesis that “All else being equal, decreasing the current capital income tax rate will decrease net tax revenues and not increase incentives for additional economic investment.”

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Exhibits

Exhibit 1:

Table 1. Top Individual Capital Gains Tax Rates, 2012

Australia	22.5%	Italy	20.0%
Austria	25.0%	Japan	10.0%
Belgium	0.0%	Luxembourg	0.0%
Britain	28.0%	Mexico	0.0%
Canada	22.5%	Netherlands	0.0%
Chile	18.5%	New Zealand	0.0%
Czech Rep.	0.0%	Norway	28.0%
Denmark	42.0%	Poland	19.0%
Estonia	21.0%	Portugal	25.0%
Finland	32.0%	Slovakia	19.0%
France	32.5%	Slovenia	0.0%
Germany	25.0%	South Korea	0.0%
Greece	0.0%	Spain	27.0%
Hungary	16.0%	Sweden	30.0%
Iceland	20.0%	Switzerland	0.0%
Ireland	30.0%	Turkey	0.0%
Israel	25.0%	United States	19.1%
		OECD Average	16.4%

Source: Ernst & Young.

Exhibit 2:

Capital Gains Taxation in the United States^{[38][39]}

July 1998 – 2000		2001 – May 2003		May 2003 – 2007		2008–2012	2013–	
Ordinary Income Tax Rate	Long-term Capital Gains Tax Rate	Ordinary Income Tax Rate	Long-term Capital Gains Tax Rate	Ordinary Income Tax Rate	Long-term Capital Gains Tax Rate	Long-term Capital Gains Tax Rate	Ordinary Income Tax Rate	Long-term Capital Gains Tax Rate
15%	10%	10%	10%/8%**	10%	5%	0%	10%	0%
		15%	10%/8%**	15%	5%	0%	15%	0%
28%	20%	27.5%/27%*	20%/18%**	25%	15%	15%	25%	15%
31%	20%	30.5%/30%*	20%/18%**	28%	15%	15%	28%	15%
36%	20%	35.5%/35%*	20%/18%**	33%	15%	15%	33%	15%
39.6%	20%	39.1%/38.6%*	20%/18%**	35%	15%	15%	35%	15%
							39.6%	20%

Dividend Taxation in the United States: 2003 +^[3]

Ordinary Income Tax Rate	2003–2007		2008–2012		2013 +	
	Ordinary Dividend Tax Rate	Qualified Dividend Tax Rate	Ordinary Dividend Tax Rate	Qualified Dividend Tax Rate	Ordinary Dividend Tax Rate	Qualified Dividend Tax Rate
10%	10%	5%	10%	0%	10%	0%
15%	15%	5%	15%	0%	15%	0%
25%	25%	15%	25%	15%	25%	15–18.8*%
28%	28%	15%	28%	15%	28%	15–18.8*%
33%	33%	15%	33%	15%	33%	15–18.8*%
35%	35%	15%	35%	15%	35%	15–18.8*%
39.6%	N/A	N/A	N/A	N/A	39.6%	20–23.8*%