

IMPORTANT DATES IN U.S. TAX HISTORY

1913 Wyoming casts 37th vote, ratifying the 16th amendment. One in 271 people pays 1% rate.



1909 16th amendment that authorizes Congress to collect taxes on income is proposed.



1926 Revenue Act of 1926 reduces taxes: Too much money being collected.



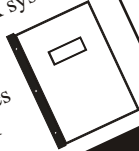
1939 Revenue statutes codified. One out of 32 citizens pays 4% rate.



1943 One out of three people pays taxes. Withholding on salaries and wages introduced.



1954 875-page Internal Revenue Code of 1954 passes. Considered the most monumental overhaul of federal income tax system to date. 3,000 changes to tax rules.



1984 Reagan Tax Reform Act: Most complex bill ever, requires over 180 technical corrections.



1969 Tax Reform Act: Major amendments to 1954 overhaul.



1993 Clinton's Revenue Reconciliation Act passes by one Vice Presidential vote.



1986 Tax Reform Act reduces tax brackets from five to two.



2001 Tax Relief Act creates 441 changes. Lowers tax rates, repeals estate tax, increases contribution limits on 401(k)s and IRAs.



2002 The Job Creation and Worker Assistance Act brings business tax relief, including a 5-year net operating loss carryback and extends and adds depreciation.



1996 Four bills make over 700 changes, including Medical Savings Accounts and SIMPLE plans.



1997 Taxpayer Relief Act brings more than 800 changes. Child tax credit, Roth IRAs, breaks for higher education enacted.



2003 Jobs and Growth Tax Relief Reconciliation Act lowers taxes on capital gains and dividends, accelerates marginal tax rate cuts, brings marriage penalty relief, increases child tax credit, extends bonus depreciation and more. Bills passed late in the year bring military tax relief and Medicare reform.

