

Bushes & Cheneys got \$110,000 in combined tax cuts in 2004 from Bush policies

The 2004 tax returns released today by President Bush and Vice-president Cheney show that the two saved a combined \$110,182 in taxes last year from the President's income tax cuts. Specifically:

- President and Mrs. Bush reported \$784,219 in total income on their tax return. They paid \$207,307 in income tax, \$28,846 less than under the pre-Bush tax law.
- Vice-president and Mrs. Cheney reported \$2,173,892 in total income on their tax return. They paid \$365,840 in income tax, \$81,336 less than under the pre-Bush tax law.
- In percentage terms, the Bushes paid 12 percent less in income tax due to the President's tax cuts. The Cheneys paid 18 percent less.

The figures reported on the Bush and Cheney 2004 tax returns were compared to prior law by Citizens for Tax Justice.

Bush & Cheney 2004 vs. pre-Bush law	Current law		Prior law		Tax cut	
	Bush	Cheney	Bush	Cheney	Bush	Cheney
Taxable income	\$ 672,788	\$ 1,328,678	\$ 672,788	\$ 1,328,678		
Tax before credits reported	207,335	370,975	na	na		
Capital gains (long-term)	-3,000	222,463	-3,000	222,463		
Dividends (eligible)	13,919	121,060	—	na		
CG & div at special rates	13,919	343,523	—	222,463		
Taxable w/o cg & div	658,869	985,155	672,788	1,106,215		
Tax before cg & div tax	205,247	319,447	236,181	407,819		
CG & div tax	2,088	51,528	—	44,493		
Tax before AMT	207,335	370,975	236,181	452,311	-28,846	-81,336
AMT adds	—	—	—	—		
Net tax before credits	207,335	370,975	236,181	452,311		
Less: credits (FTC)	28	5,135	28	5,135		
Total tax after credits	\$ 207,307	\$ 365,840	\$ 236,153	\$ 447,176	\$ -28,846	\$ -81,336
% cut in income tax					-12%	-18%
Reported income:						
Tax-return total income	\$ 784,219	\$ 1,747,794	\$ 784,219	\$ 1,747,794		
Tax-exempt interest	—	426,098	—	426,098		
Total income (w/ TEI)	\$ 822,126	\$ 2,173,892	\$ 822,126	\$ 2,173,892		
Effective tax rate*	25.2%	17.1%	28.7%	20.8%	-3.5%	-3.7%
*including foreign taxes						