Issue Brief

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Tax Policy & the 1960s:

Another Look At the Kennedy Tax Cuts

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The "Kennedy Tax Cuts" is a rallying cry for those who support lower taxes as a way to spur economic growth. Most of these tax cut supporters claim that the 1964 reductions in income tax rates were responsible for the rapid growth of the 1960s. Their opponents counter that the tax cuts had nothing to do with it. They argue that the economy was growing *before* the 1964 rate cuts and that growth was in full retreat by the early 1970s.[1] [See Figure 1.]

Growth Before & After Kennedy Tax Cuts

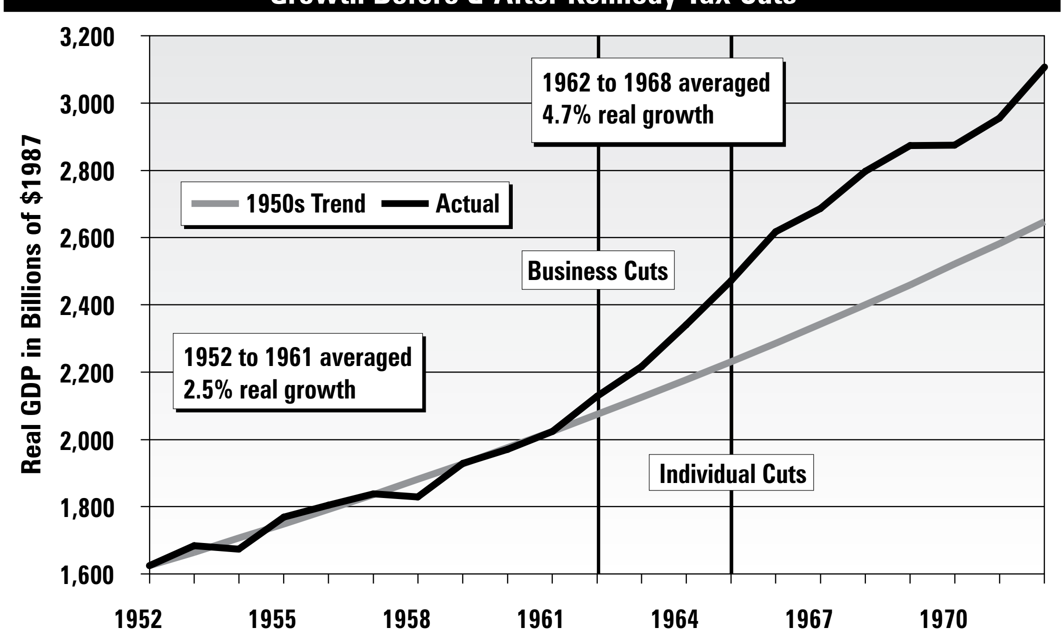

Figure 1
Growth Before & After Kennedy Tax Cuts

Both sides are partly right and partly wrong. The growth spurt did start before 1964 and was over by the 1970s. But while tax policy had a great deal to do with the increased economic growth, it involved far more than just the 1964 rate cuts.

Setting the Stage: The 1950s

Perhaps because many baby boomers grew up during the 1950s, they remember that decade as one of prosperity and good times. The facts paint a different picture, however. Three recessions occurred over eight years — 1953-54, 1957-58 and 1960 — and growth after inflation averaged only 2.3 percent. [See Table 1.]

Table 1
KENNEDY TAX CUTS[1]

[1] Tax cuts for business enacted in 1962 reduced the average depreciable life of manufacturing assets from 19 years to 12 years and established a 7 percent investment tax credit. In 1964 tax rates on individuals and corporations were reduced significantly.

[2] Average annual rate of growth computed from 1961 to indicated year. Real GDP used in this table is based on a fixed weight deflator to measure price changes with 1987 as the base year. The new GDP measure, which uses a chain-type, annual weighted deflator and base year 1992, is currently only available back to 1959. The new accounts generally raise real growth by a slight amount.

KENNEDY TAX CUTS[1]			
BEFORE:		**AFTER:**	
Between 1961 and	**Avg Annual Growth**[2]	**Between 1961 and**	**Avg Annual Growth**[2]
1960	2.7%	**1962**	5.2%
1959	2.4%	**1963**	4.6%
1958	3.4%	**1964**	5.0%
1957	2.4%	**1965**	5.1%
1956	2.3%	**1966**	5.3%
1955	2.3%	**1967**	4.8%
1954	2.7%	**1968**	4.7%
1953	2.3%	**1969**	4.5%
1952	2.5%	**1970**	4.0%

Approaching the 1960 election, President Eisenhower continued to stress fighting inflation and reducing federal debt with higher tax rates and national austerity. Despite a stagnating economy (a recession had begun in April), the Democratic-controlled 86th Congress gave in and postponed scheduled corporate and excise tax relief for the seventh time.[2]

But the challenger, John F. Kennedy, campaigned on the economy, saying it should be able to perform much better. The 1960 Democratic platform stated:

> *"We Democrats believe that our economy can and must grow at an average rate of 5% annually, almost twice as fast as our average annual rate since 1953. We pledge ourselves to policies that will achieve this goal without inflation."*

In his final budget message in January 1961, outgoing President Eisenhower spoke in favor of a "better system of capital recovery allowances" to foster growth and strengthen American business in the international marketplace.[3] Depreciation reform would be the first item on the tax agenda of the incoming Kennedy administration.

Tax Relief Starts with Business in 1962

The Kennedy tax cuts focused first on business in 1962, two years before the 1964 rate reductions. Depreciation reform and an investment tax credit were the two key ingredients that lowered the cost of production and got the economy moving. [See Table 2 for a chronology of the Kennedy tax cuts.]

CHRONOLOGY OF THE KENNEDY TAX CUTS		
Act	**Provisions**	**Year**
BUSINESSES		
Depreciation Reform (Rev. Proc. 62-21)	Ratified accelerated depreciation methods Established uniform, industry-wide tax lives Shortened lives by 30 to 40 percent Effectively reduced tax lives by 20% Increased the weighted average present value of tax depreciation by 7.8%	July 1962
Investment Tax Credit (Revenue Act of 1962)	Established a 7% investment tax credit for equipment; 3% ITC for public utility property Included basis adjustment during 1963 and 1964	Oct. 1962
Corporate Rate Reductions (Revenue Act of 1964)	Reduced corporate rate from 52% in 1963 to 50% in 1964 and 48% in 1965	Feb. 1964
INDIVIDUALS		
Individual Rate Reductions (Revenue Act of 1964)	Reduced individual rates from 16% to 43% depending upon bracket Lowered top rate from 90% to 70%	Feb. 1964

Table 2
CHRONOLOGY OF THE KENNEDY TAX CUTS

Revamping of Depreciation: July 1962

Tax depreciation is obscure, misunderstood, overlooked, and yet it is one of the most crucial elements of tax policy. The Treasury Department specifies schedules that tell companies the rate at which they can deduct capital expenditures from income for tax purposes. As such, depreciation is a key determinant of how much income taxes businesses pay, and taxes are a major component of the cost of capital. In the case of corporate capital, which makes up two-thirds of the stock of U.S. capital, income taxes account for 44 percent of the cost of equipment and 49 percent of structures.[4] [See Figure 2.]

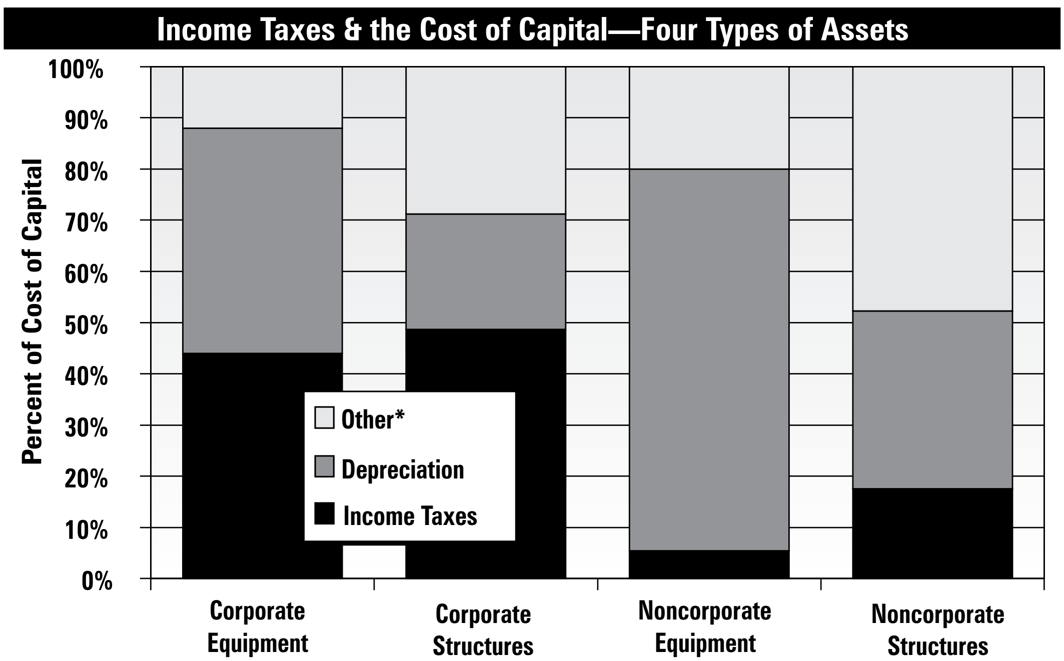

Figure 2
Income Taxes & the Cost of Capital—Four Types of Assets

*Includes real aftertax return to capital and other taxes.

By making businesses wait (sometimes up to several decades) to write off capital costs against income, the government, in effect, receives an interest-free loan at business' expense. Normally, lenders receive interest as their reward for having postponed consumption. Besides this *time value of money*, the interest rate also reflects expected inflation. Because the government does not pay interest on delayed depreciation deductions, the value of these deductions erodes.

For example, suppose a company buys a $100,000 machine. Suppose also that the tax depreciation schedule requires that the cost be written off over ten years, even though the company spent the money immediately. At a 5.5 percent interest rate (not uncommon in the 1960s), the present value of tax depreciation is only $79,522.[5] In other words, the company would only be able to recover 79.5 percent of the cost of the machine against its tax bill. [See Table 3.]

Table 3
EFFECT OF SHORTER TAX LIVES ON CAPITAL COST RECOVERY

[1] Assumes a discount rate of 3.5% and inflation rate of 2%.

[2] Assumes equal write-off in each year. Tax depreciation schedules usually vary the yearly amounts.

[3] Nominal write-off divided by one plus the interest rate compounded annually.

EFFECT OF SHORTER TAX LIVES ON CAPITAL COST RECOVERY
For a $100,000 Asset and 5.5% Interest Rate[1]

Old Tax Life	Nominal Write-off[2]	Present Value[3]	New Tax Life	Nominal Write-off[2]	Present Value[3]
1	10,000	10,000	1	14,286	14,286
2	10,000	9,479	2	14,286	13,541
3	10,000	8,985	3	14,286	12,835
4	10,000	8,516	4	14,286	12,166
5	10,000	8,072	5	14,286	11,532
6	10,000	7,651	6	14,286	10,930
7	10,000	7,252	7	14,286	10,361
8	10,000	6,874			
9	10,000	6,516			
10	10,000	6,176			
TOTAL	**100,000**	**79,522**		**100,000**	**85,650**

Cost recovery is lower (higher) for assets with longer (shorter) tax lives. For example, a tax life of 20 years would permit only 63 percent recovery of costs. And higher interest rates, mainly due to higher inflation, lessens the value of tax depreciation for all assets.

Businesses had long complained about the complexity and unfairness of tax depreciation. The rules set out some 5,000 different schedules, most of which dated back to 1942. Although depreciation write-offs were somewhat accelerated in 1954, they still left companies far short of full cost recovery, discouraging capital-intensive industries (like steel) from modernizing.[6]

A Treasury Department survey of depreciation in late 1961 confirmed what businesses already knew. Tax depreciation was sorely in need of simplification and reform. By July 1962, revisions were in place that:

❶ condensed the prior 5,000 tax lives into 75, industry-wide class lives;

❷ cut the average depreciable life of manufacturing assets from 19 to 12 years and

❸ shortened tax lives in general by 30 to 40 percent.[7]

These rules also ratified accelerated depreciation schedules for the first time. Before that, companies who used accelerated methods, such as 150-percent, double-declining balance, did so at their own peril.

Economy-wide, these reforms increased the value of tax depreciation by 7.8 percent. Returning to our earlier example, instead of waiting ten years to write off the cost of a $100,000 machine, the company could depreciate it in seven, increasing the present value of tax depreciation from $79,522 to $85,650. [See Table 3.] While still short of full recovery, the increased value of tax depreciation meant lower taxes on capital which translated into a lower cost of capital.

The Investment Tax Credit: October 1962

Following on the heels of the depreciation changes was the Revenue Act of 1962, signed into law in October. The centerpiece of this legislation was an investment tax credit.

President Kennedy originally had called for a 15% tax credit of any expenditure for plant and equipment. By the time the bill was passed, Congress had pared it back to 7 percent for equipment only and 3 percent for public utility property.[8] Economy-wide the *effective* credit rate on equipment was 5.3 percent.

The 1962 Act also included a provision that intertwined the credit with depreciation. Specifically, the basis for depreciation was reduced by the amount of the credit. To increase investment incentives and simplify the credit, the 1964 tax bill removed this basis adjustment.

Business Tax Cuts Lowered Production Costs

Depreciation reform and the investment tax credit reduced tax rates on capital and lowered the cost of capital. As a result, the cost of producing an additional unit of output fell by 2.4 percent in 1962 and by another 0.5 percent in 1963. [See Table 4.]

EFFECT OF KENNEDY TAX CUTS ON COST OF DOING BUSINESS
Change in Marginal Cost of Production

Year	Capital Component[1]	Labor Component[2]	Total Change in Costs	Incremental Change[3]	Real GDP[4]
1961	0.0%	0.0%	0.0%	0.0%	2.1%
1962	-2.4%	0.0%	-2.4%	-2.4%	6.0%
1963	-2.9%	0.0%	-2.9%	-0.5%	4.3%
1964	-4.9%	-0.7%	-5.5%	-2.6%	5.8%
1965	-5.0%	-1.0%	-6.0%	-0.4%	6.4%
1966	-4.8%	-0.4%	-5.2%	0.8%	6.4%
1967	-4.1%	-0.1%	-4.2%	1.0%	2.6%
1968	-2.7%	0.8%	-1.9%	2.3%	4.7%
1969	-1.9%	1.4%	-0.6%	1.4%	3.0%

Table 4
EFFECT OF KENNEDY TAX CUTS ON COST OF DOING BUSINESS

[1] Includes depreciation reform, business tax cuts of 1962, corporate rate cuts of 1964, and individual rate cuts of 1964 that affected capital income, such as capital gains, dividends and unincorporated businesses.

[2] Individual rate cuts of 1964. Also includes payroll tax rate increases in 1962, 1963, 1966, 1968 and 1969 and increases in state and local tax rates which eventually offset all of the federal rate cuts.

[3] Change in production costs from one year to the next.

[4] $1992 Chained Dollars.

Income Tax Rate Cuts of 1964

Rate reductions, commonly called the Kennedy Tax Cuts, did not occur until 1964. Before the tax cut, individuals faced marginal tax rates beginning at 20 percent for those with less than $2,000 in taxable income ($4,000 for joint returns) and ending at 91 percent for those with over $200,000 in taxable income ($400,000 for joint returns). In between were 27 brackets. [See Table 5.]

The Revenue Act of 1964 phased in the individual rate reductions over 1964 and 1965. After the final cut, rate reductions ranged from 15.8 percent to 42.9 percent, depending upon the taxpayer's bracket. These reductions lowered marginal tax rates on both labor and capital. Labor benefited because roughly 80 percent of adjusted gross income came from wages and salaries. Capital benefited because

Table 5
INCOME TAX RATES BEFORE AND AFTER 1964 TAX CUTS

[1] After personal exemptions and standard deductions

Source: Congressional Quarterly, *Congress and the Nation, 1945-1964,* Washington, DC, p. 439.

INCOME TAX RATES BEFORE AND AFTER 1964 TAX CUTS

Taxable Income1		Tax Rates			% Decrease
Single	Joint	Pre-1964	1964	1965	
$0 to $500	**$0 to $1,000**	20%	16.0%	14%	42.9%
$500-$1,000	**$1,000-$2,000**	20%	16.5%	15%	33.3%
$1,000-$1,500	**$2,000-$3,000**	20%	17.5%	16%	25.0%
$1,500-$2,000	**$3,000-$4,000**	20%	18.0%	17%	17.6%
$2,000-$4,000	**$4,000-$8,000**	22%	20.0%	19%	15.8%
$4,000-$6,000	**$8,000-$12,000**	26%	23.5%	22%	18.2%
$6,000-$8,000	**$12,000-$16,000**	30%	27.0%	25%	20.0%
$8,000-$10,000	**$16,000-$20,000**	34%	30.5%	28%	21.4%
$10,000-$12,000	**$20,000-$24,000**	38%	34.0%	32%	18.8%
$12,000-$14,000	**$24,000-$28,000**	43%	37.5%	36%	19.4%
$14,000-$16,000	**$28,000-$32,000**	47%	41.0%	39%	20.5%
$16,000-$18,000	**$32,000-$36,000**	50%	44.5%	42%	19.0%
$18,000-$20,000	**$36,000-$40,000**	53%	47.5%	45%	17.8%
$20,000-$22,000	**$40,000-$44,000**	56%	50.5%	48%	16.7%
$22,000-$26,000	**$44,000-$52,000**	59%	53.5%	50%	18.0%
$26,000-$32,000	**$52,000-$64,000**	62%	56.0%	53%	17.0%
$32,000-$38,000	**$64,000-$76,000**	65%	58.5%	55%	18.2%
$38,000-$44,000	**$76,000-$88,000**	69%	61.0%	58%	19.0%
$44,000-$50,000	**$88,000-$100,000**	72%	63.5%	60%	20.0%
$50,000-$60,000	**$100,000-$120,000**	75%	66.0%	62%	21.0%
$60,000-$70,000	**$120,000-$140,000**	78%	68.5%	64%	21.9%
$70,000-$80,000	**$140,000-$160,000**	81%	71.0%	66%	22.7%
$80,000-$90,000	**$160,000-$180,000**	84%	73.5%	68%	23.5%
$90,000-$100,000	**$180,000-$200,000**	87%	75.0%	69%	26.1%
$100,000-$150,000	**$200,000-$300,000**	89%	76.5%	70%	27.1%
$150,000-$200,000	**$300,000-$400,000**	90%	76.5%	70%	28.6%
$200,000 and over	**$400,000 and over**	91%	77.0%	70%	30.0%

lower rates on income from dividends, unincorporated businesses, and capital gains effectively reduced business tax rates by 8.8 percent in 1964 and by another 2 percent in 1965.

The 1964 cuts also reduced corporate income tax rates. Before the cuts, corporations paid 52 percent of their taxable income to the federal government. In 1965, the tax rate was 48 percent, a reduction of 8.3 percent.

Rate Cuts Further Lowered Production Costs

Cuts in individual and corporate federal income tax rates further reduced the marginal cost of production from 2.9 to 5.5 percent. Most of this reduction came from the rate reductions that affected capital — corporate tax rates and individual tax rates on income from dividends, capital gains and unincorporated business. Real GDP registered 5.8 percent growth in 1964 and 6.4 percent in 1965. [See Figure 3.]

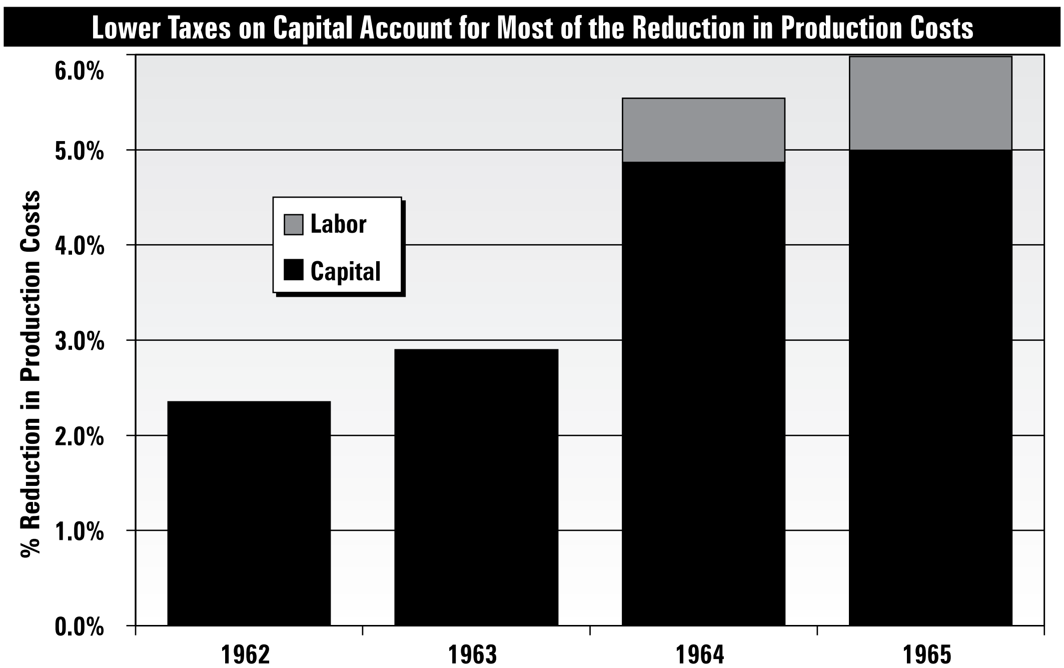

Figure 3
Lower Taxes on Capital Account for Most of the Reduction in Production Costs

Taxes Were Increased After 1966

Tax policy during the remainder of the 1960s was characterized by increases, not cuts. [See Tables 6 and 7 for chronologies.]

Workers Faced a Series of Payroll Tax Hikes

Workers continually saw their payroll taxes rise. Combined employer-employer tax rates for Social Security went from 7.25 percent in 1965 to 8.4 percent in 1969.[9] A new payroll tax, labeled Hospital Insurance, went into effect in 1966 to pay for the just-enacted Medicare program. Starting out at 0.7 percent, it almost doubled to 1.2 percent by 1969.

The 10% Vietnam Surcharge

The 1962 and 1964 tax cuts had been successful in stimulating growth and boosting federal tax revenue. Fears now turned toward inflation which hadmore than doubled from an annual rate of 1.3 percent in 1962 to 3.1 percent by 1968.[10] Prevailing wisdom at the time called for tighter fiscal policy to slow the economy and dampen inflation. In addition, there was the added problem of financing an expanding war in Vietnam.

Table 6
TAX INCREASES IN 1968 AND 1969

TAX INCREASES IN 1968 AND 1969		
Act	**Provisions**	**Year**
Revenue and Expenditure Control Act of 1968	Imposed a 10% surcharge on individual income taxes, retroactive to 4/1/68, to be in effect for two years Imposed a 10% surcharge on corporate income taxes, retroactive to 1/1/68,to be in effect for two years Increased telephone and automobile exise taxes that were set to expire	June 1968
The Tax Reform Act of 1969	Repealed the 7% investment tax credit Extended a 5% income tax surcharge for 6 months Limited real estate depreciaton write-offs Reduced oil, gas & mineral depletion allowances Increased alternative capital gains tax rates Established a 10% minimum tax on otherwise tax-free income Extended automobile and telephone excise taxes	Dec 1969

In hopes of addressing inflation and war financing, President Johnson and the Congress raised taxes with the Revenue and Expenditure Control Act midway through 1968. Its most infamous provision was a 10 percent surcharge on individual income taxes retroactive to April 1, 1968 and on corporate income taxes retroactive to January 1, 1968. These surcharges were to remain in effect for two tax years. The bill also increased telephone and automobile excise taxes that were due to expire.

Table 7
PAYROLL TAX INCREASES, 1965 TO 1969

[1]Old-Age Survivors Insurance and Disability Insurance

[2] Hospital Insurance, Medicare Part A

PAYROLL TAX INCREASES, 1965 TO 1969
Combined Employer-Employee Tax Rate

Year	Wage Base	Tax Rates		
		OASDI[1]	HI[2]	Total
1965	$4,800	7.25%	#N/A	7.25%
1966	$6,600	7.70%	0.70%	8.40%
1967	$6,600	7.80%	1.00%	8.80%
1968	$7,800	7.60%	1.20%	8.80%
1969	$7,800	8.40%	1.20%	9.60%
1970	$7,800	8.40%	1.20%	9.60%

Repeal of the Investment Tax Credit

After taking office in 1969, Richard Nixon wanted to retain the income tax surcharge as a way to control inflation. Congressional liberals wanted tax reform. What resulted was a sizable overhaul of the federal tax code and a new trend in taxation that focused attention on making sure that everyone with income would pay tax.

While the Tax Reform Act of 1969 lowered *taxes* by increasing the personal exemption and standard deduction, it raised marginal *tax rates* on capital and labor. The bill repealed the 7% investment tax credit and extended the income surcharge at a 5% rate for six months. Other changes restricted depreciation write-offs, increased capital gains tax rates and reduced depletion allowances for oil, gas and minerals.

Tax Increases Raised Production Costs

These higher tax rates on capital and labor virtually erased all of the reductions in marginal production costs caused by the earlier tax cuts. The peak reduction of 5 percent occurred in 1965, after the 1962 and 1964 tax cuts were in effect. But, by 1969, all that was left was a 0.6 percent reduction in production costs. [See Table 4 and Figure 4.]

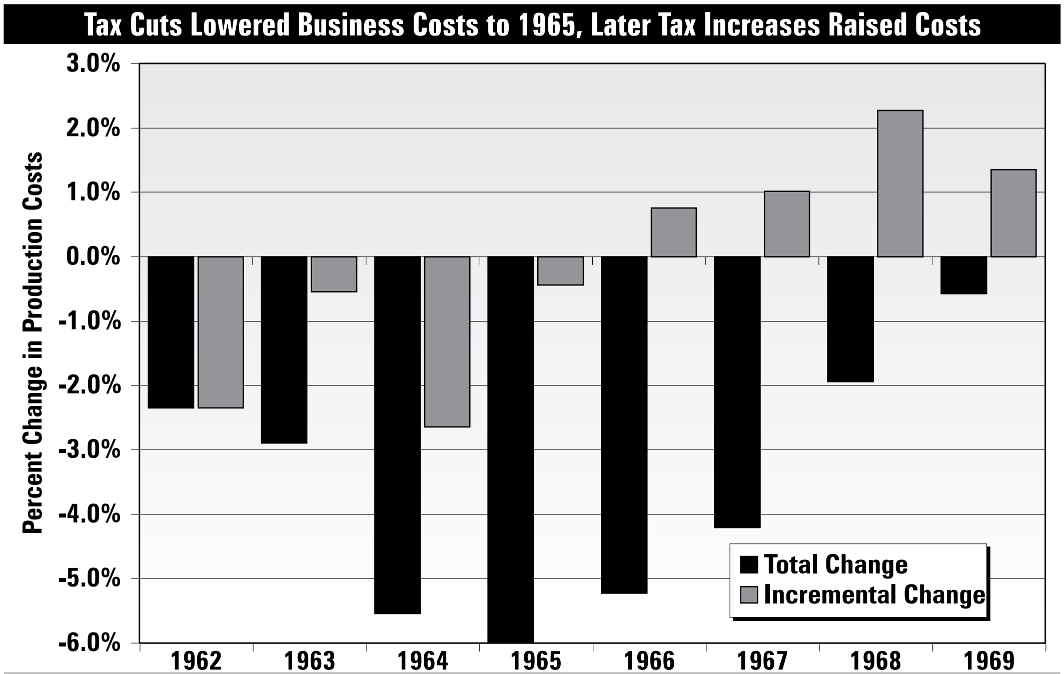

Figure 4
Tax Cuts Lowered Business Costs to 1965, Later Tax Increases Raised Costs

Taxes and Growth during the 1960s

Tax policy and economic growth were highly correlated during the 1960s. After tax cuts, particularly those in 1962, the economy surged. Real GDP growth jumped from 2.1 percent in 1961 to 6.4 percent in 1965. Between 1961 and 1966, the economy averaged 5.7 percent. [See Figure 5.]

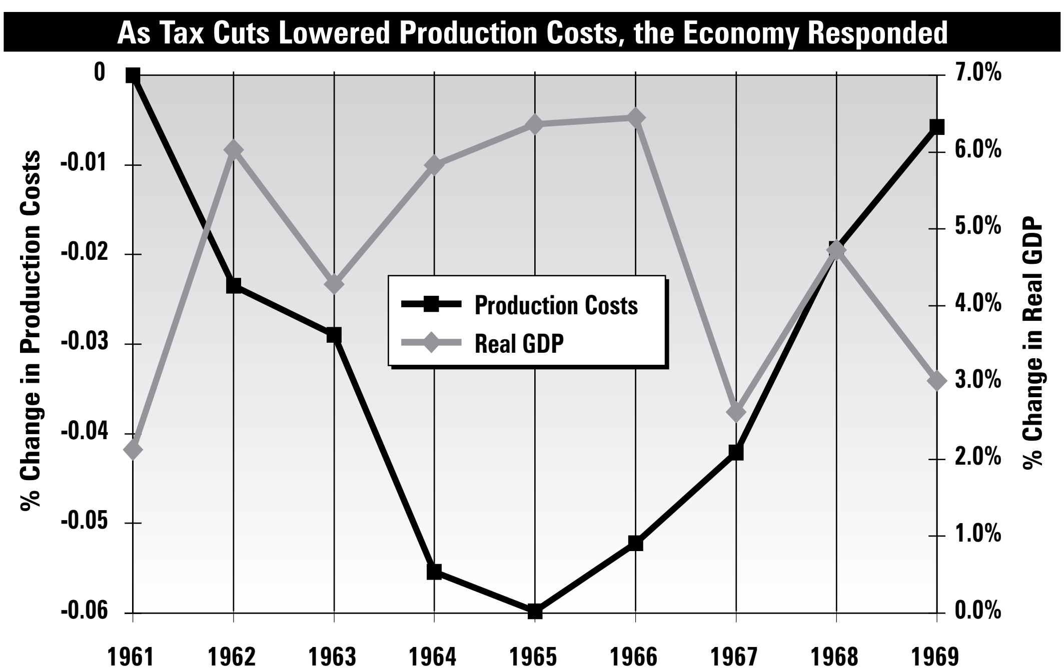

Figure 5
As Tax Cuts Lowered Production Costs, the Economy Presponded

Following higher payroll taxes and tax increases in 1968 and 1969, the economy slowed. Average growth between 1966 and 1969 dropped to 3.5 percent. By 1969, the growth rate had slowed to 3 percent, and the economy went into recession in December 1969.

Conclusions

Economic performance and tax policy during the 1960s went hand in hand. Tax cuts, particularly those on capital, led to a doubling of the 1950s growth rate. But as taxes were increased after 1965, growth slowed and the decade ended as it began, with recession.

While the Kennedy tax cuts are synonymous with rate reductions, they were far more than that. As we have seen, lower taxes on capital, particularly the tax depreciation changes and investment tax credit, accounted for over three-fourths of the economic boost from the tax cuts of the 1960s.

There are at least two lessons we can learn from the 1960s. First, tax policy can be a cure for the anemic growth that has troubled the U.S. economy since 1989. Well-designed tax cuts could boost the economy from current forecasts of 2.3 percent to 3 to 3.5 percent, in line with previous long-term trends. Second, while the simplicity of rate reductions is appealing, other less obvious, tax changes (such as depreciation reform) could bring even greater economic benefit, often at less cost.

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Endnotes

1. Steven Rattner, "No Fiscal Fountain of Youth," *The Wall Street Journal*, July 13, 1996, p. A12.
2. Congressional Quarterly, *Congress and the Nation, 1945-1964*, Washington, DC, 1965.
3. Congressional Quarterly, p. 427.
4. Gary and Aldona Robbins, *Looking Back to Move Forward: What Tax Policy Costs Americans and the Economy*, Lewisville, TX: Institute for Policy Innovation, Tax Action Analysis, Policy Report No. 127, September 1994.
5. The prime rate charged by banks ranged from 4.5 percent 1961 to 7.96 percent in 1969.
6. The Internal Revenue Code of 1954 specified accelerated depreciation methods including sum-of-years digits, declining balance, and any method that would not result in larger depreciation deductions during the first two-thirds of the life that exceeded amounts allowed under double-declining balance. See Jane G. Gravelle, *The Economic Effects of Taxing Capital Income*, Cambridge, MA: The MIT Press, 1994, pp. 263-64.
7. The revisions were known as Revenue Procedure 62-21. See Congressional Quarterly, pp. 427 & 432 and Gravelle, pp. 263-65.
8. Assets such as power plants, which are defined as structures in the National Income and Product Accounts, were eligible for the credit. Gravelle, p. 267.
9. Specifically, the Old-Age Survivors Insurance and Disability Insurance programs.
10. Annual rate of change in the GDP deflator using 1992 chained dollars.

About the Authors

Gary Robbins is President of Fiscal Associates, an Arlington, VA-based economic consulting firm, and John M. Olin Senior Research Fellow of IPI. Mr. Robbins has developed a general equilibrium model of the U.S. economy that specifically incorporates the effects of taxes and government spending. He was Chief of the Applied Econometrics Staff at the U.S. Treasury Department from 1982 to 1985. He served as assistant to the Under Secretary for Tax and Economic Affairs from 1981 to 1982, and as Assistant to the Director of the Office of Tax Analysis from 1975 to 1981. Recent publications include IPI Policy Report #124: *Putting Capital Back to Work for America*, and IPI Policy Report #127: *Looking Back to Move Forward: What Tax Policy Costs Americans and the Economy.* Mr. Robbins' articles and analysis frequently appear in the financial press. He received his master's degree in Economics from Southern Methodist University.

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