Fair Taxation

FRANK ALCOCK, NEW COLLEGE OF FLORIDA

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Why tax?

- Revenue Generation
- Wealth Redistribution
- Price Signals/Incentives

Types of Taxes

- Wealth/Property/Inheritance Taxes
- Income & Capital Gains Taxes
- Sales/Consumption/Value-Added Taxes
- Tariffs

Historical notes

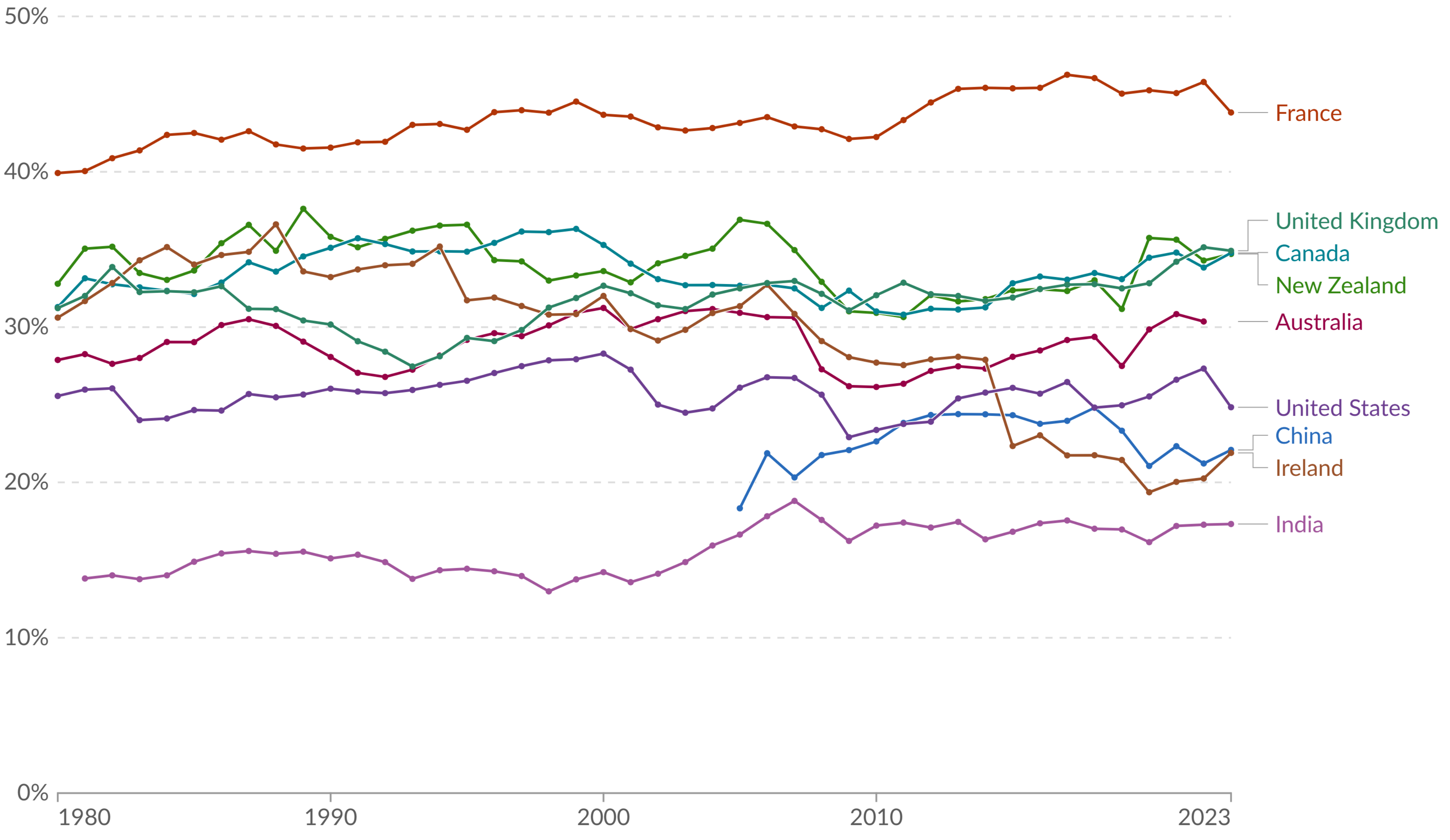
- Robust world history of wealth and property taxation along with funny anecdotes regarding efforts to conceal wealth and/or limit tax liability through creative architecture.

- Early US federal government (18th and 19th centuries) relied upon tariffs for most of its revenue. Subsequent to the 16th Amendment to the US constitution was ratified in 1913, income taxes become the primary US revenue stream.

- Many states (esp Florida) rely heavily upon sales and excise taxes as primary revenue sources.

Tax revenue as share of GDP

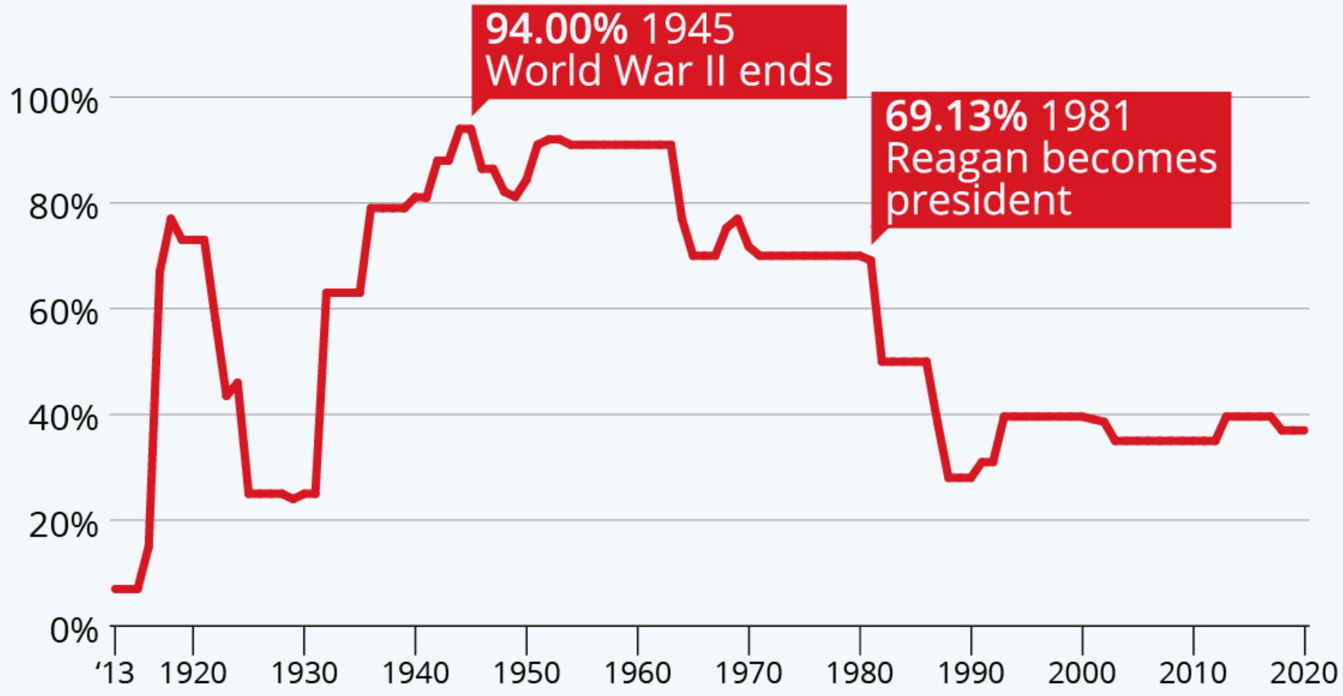
Direct and indirect taxes as well as social contributions included.



Data source: UNU-WIDER Government Revenue Dataset (2025)

Taxing The Rich: How America's Marginal Tax Rate Evolved

Historic highest marginal income tax rates in the U.S.*

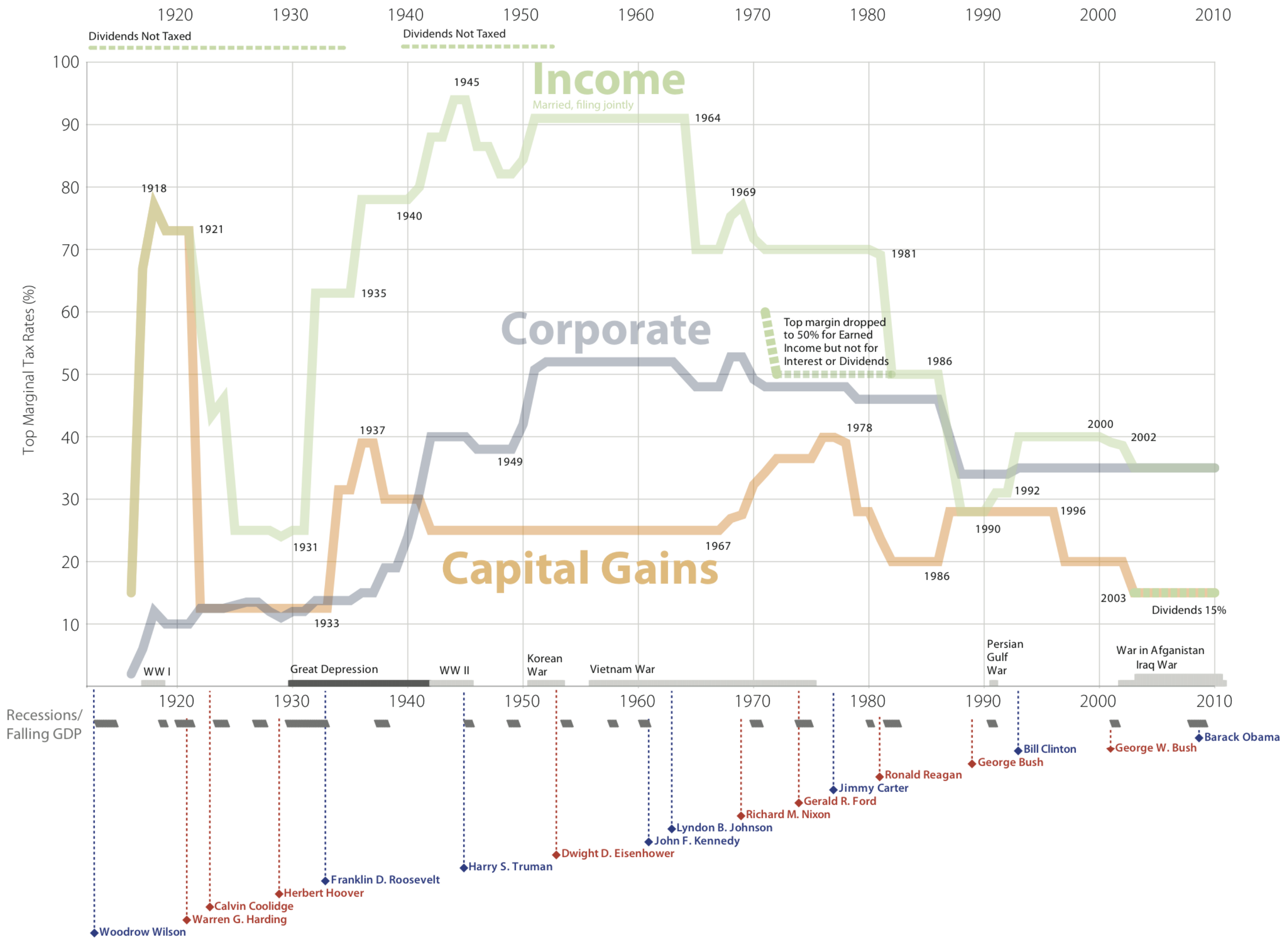


* Marginal tax rate is the highest tax rate paid on someone's income and only applies to income over a certain level. - e.g. earnings above $200,000 in 1960 were taxed at 90%.

Source: Tax Policy Center

Top Marginal Tax Rates: 1916-2010

Personal Income, Capital Gains and Corporate Tax Rates

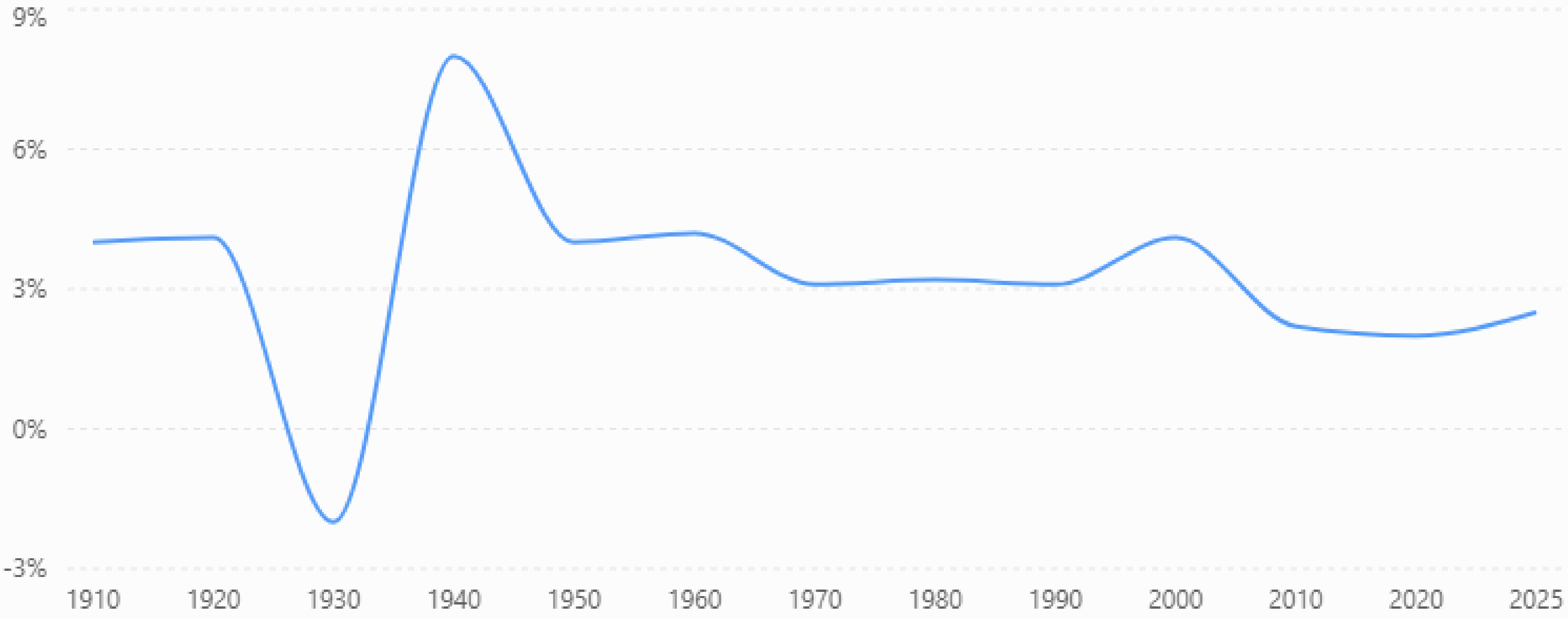


Tax Data Tables: TaxPolicyCenter.org, TruthandPolitics.org and Citizens for Tax Justice (ctj.org)

VisualizingEconomics.com

US Real Economic Growth

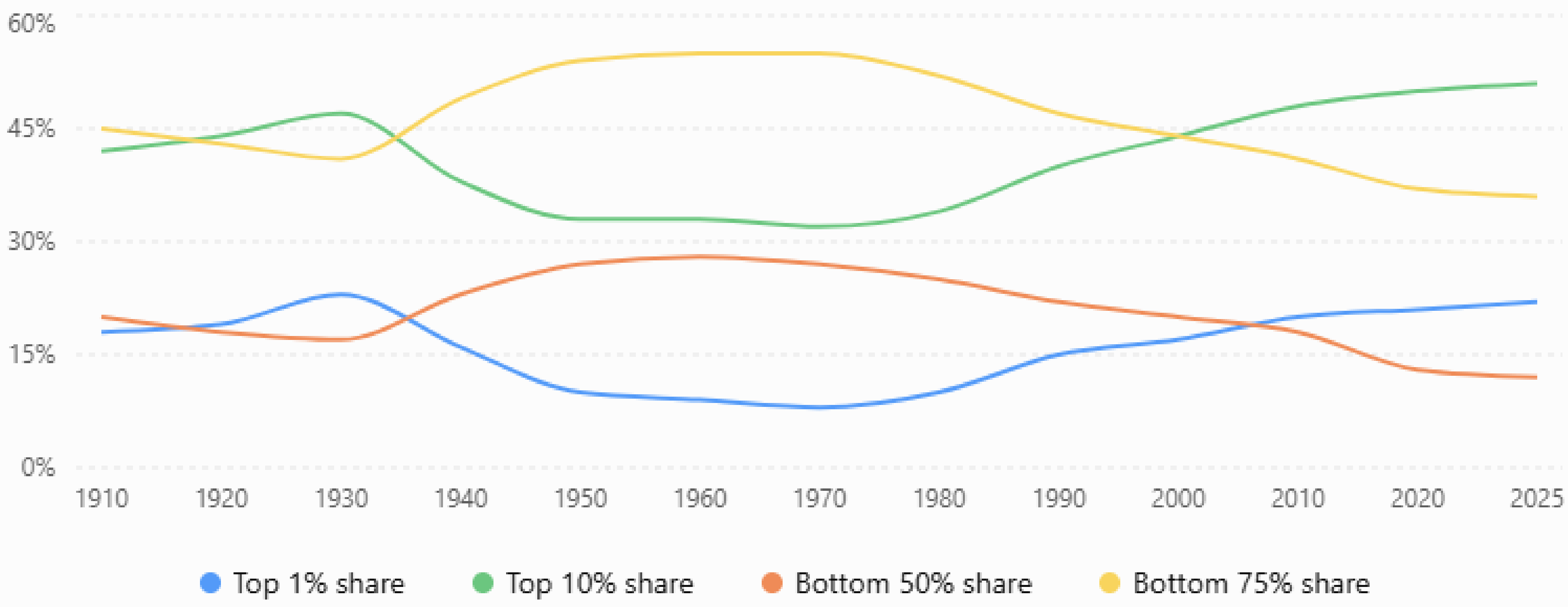
Illustrative trend in real GDP growth over the same period as the inequality and debt charts.



Values are representative long-run averages and notable period observations, not annual data.

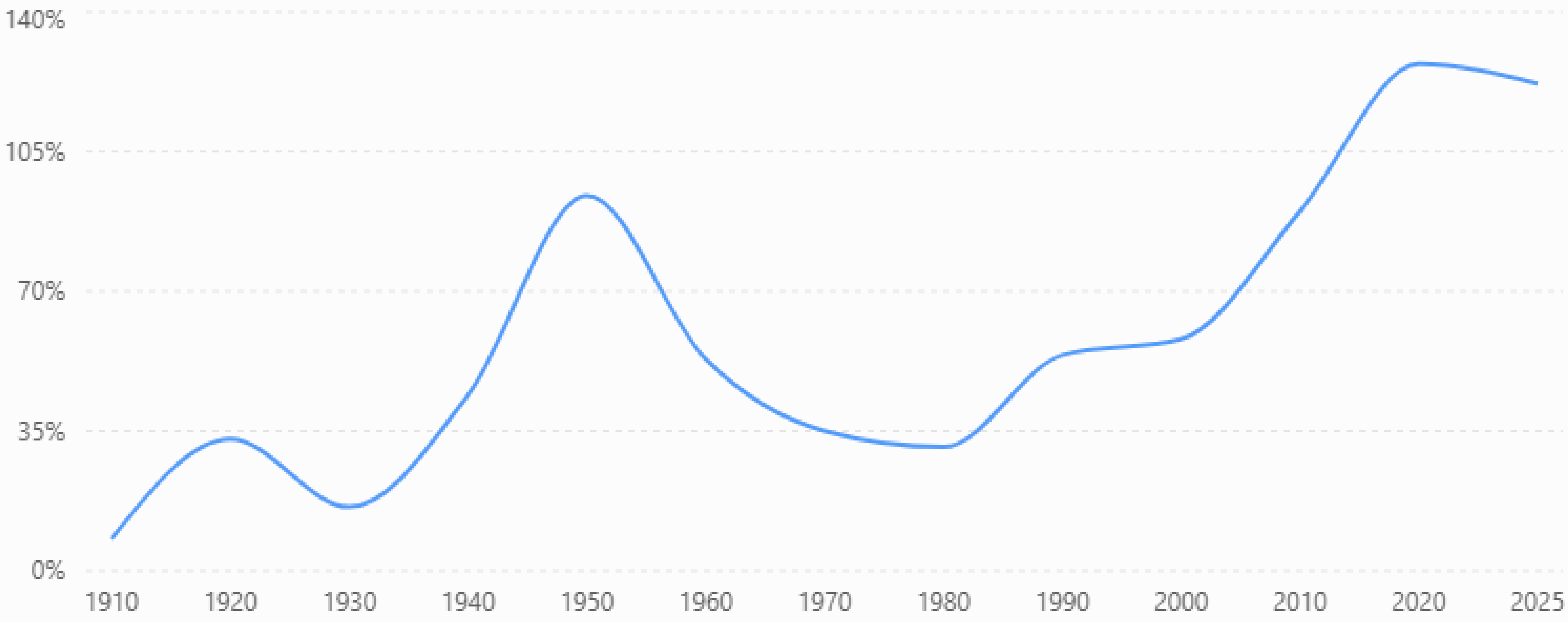
US Income Shares by Population Group

Illustrative historical trends in the share of national income received by the top 1%, top 10%, bottom 50%, and bottom 75%.

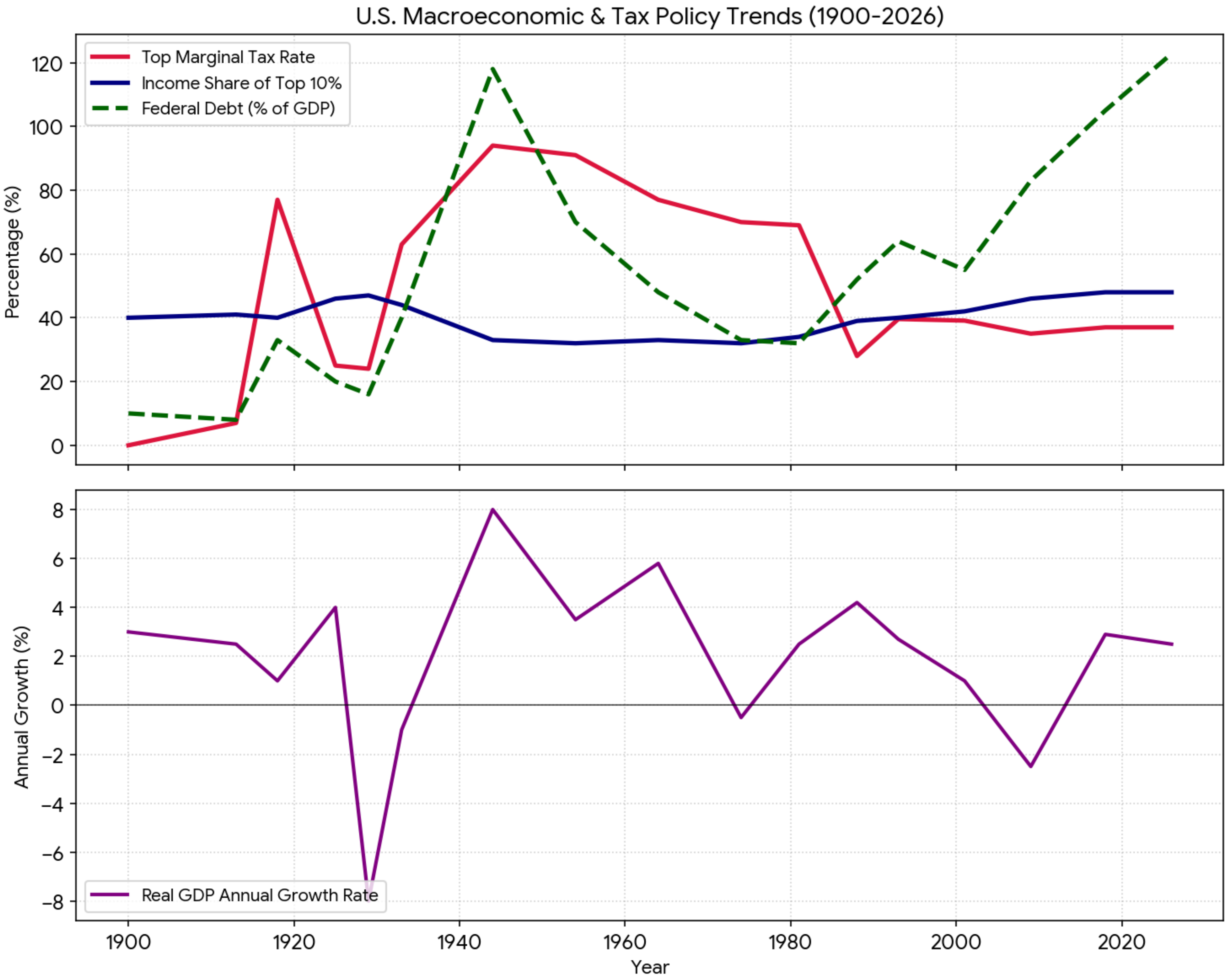


US Federal Debt as a Share of GDP

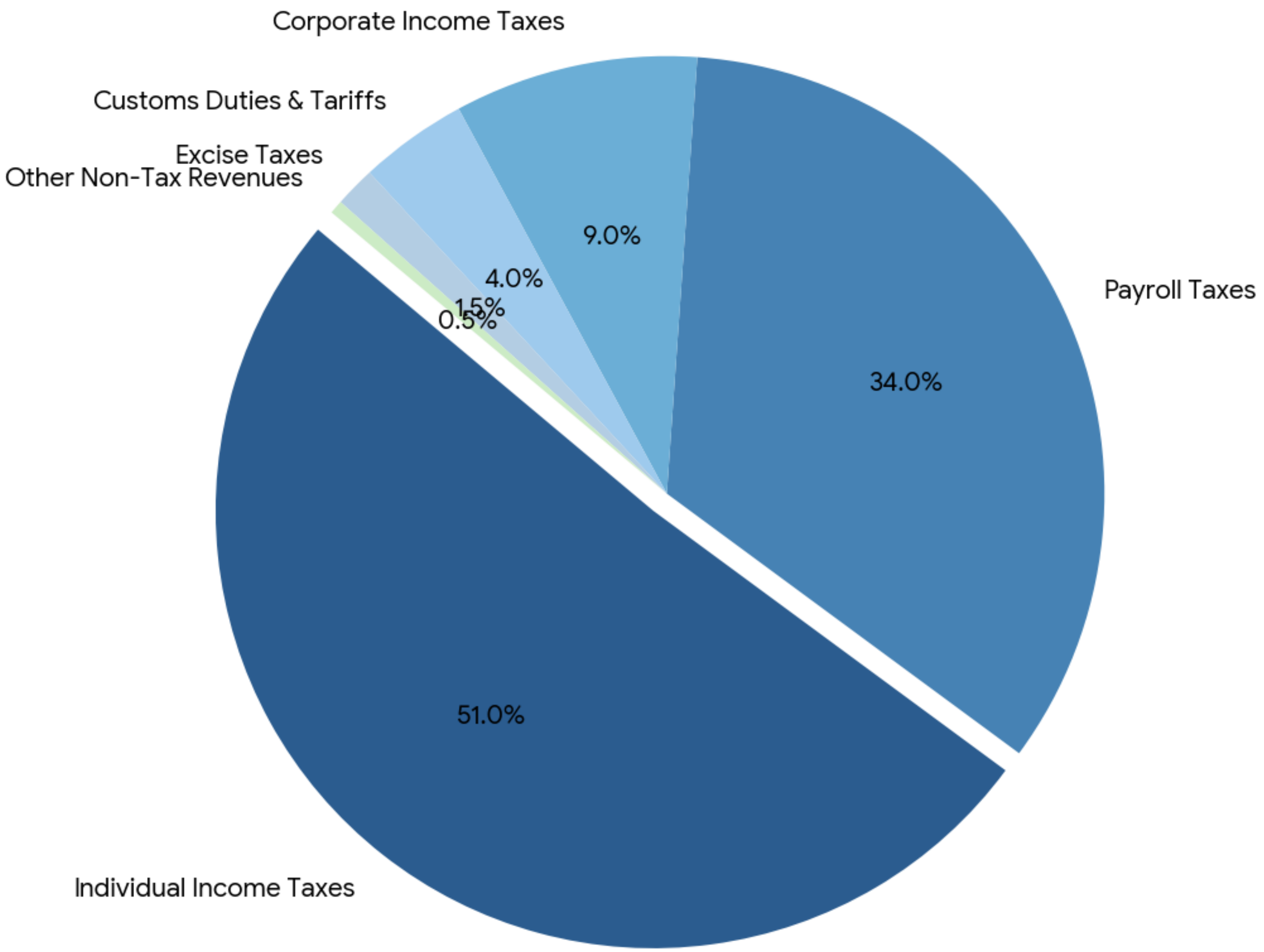
Illustrative historical debt-to-GDP trend over the same period as the income-share chart.

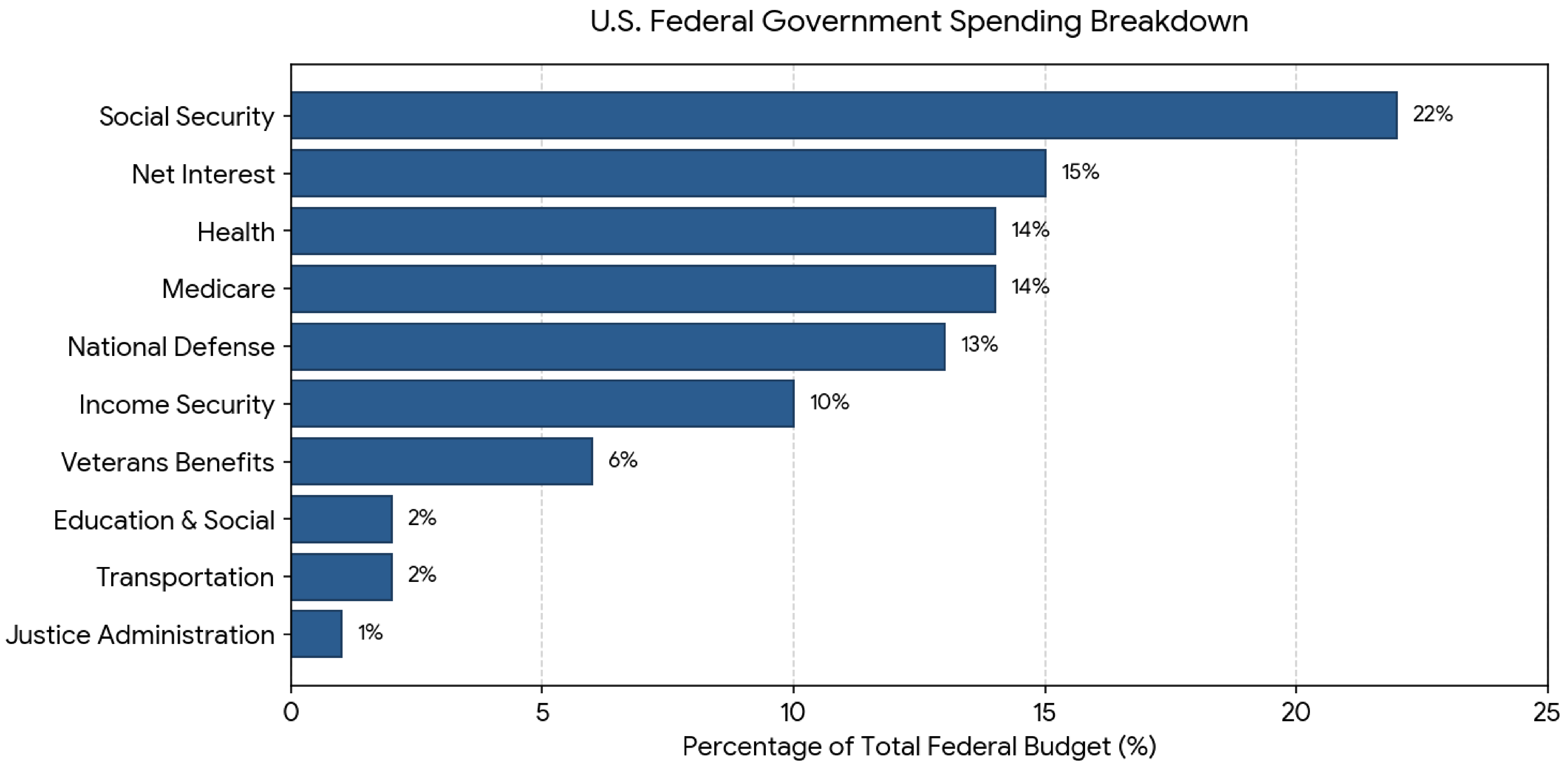


Debt is shown as a percentage of GDP rather than nominal dollars.

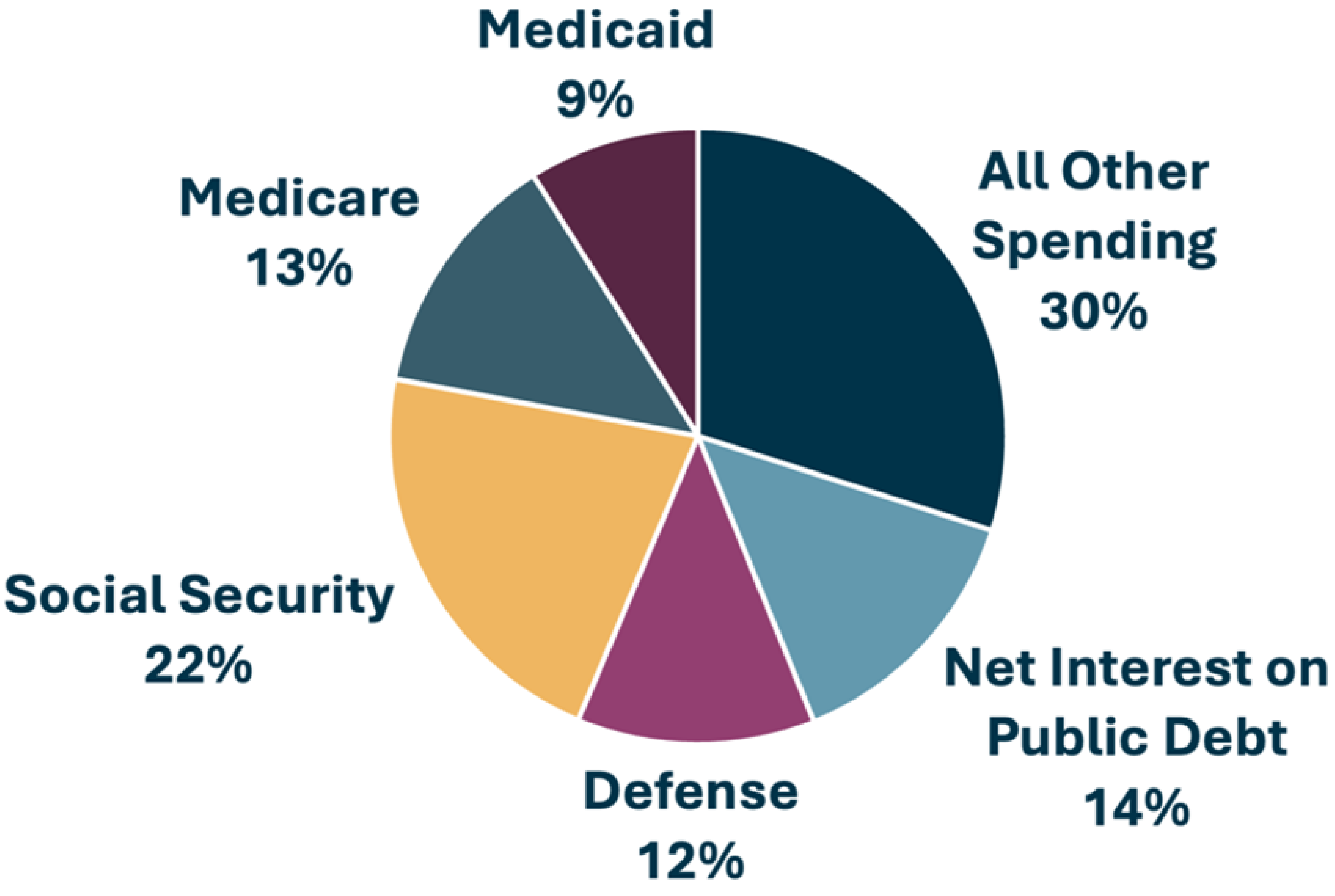

U.S. Macroeconomic & Tax Policy Trends (1900-2026)
Top Marginal Tax Rate
Income Share of Top 10%
Federal Debt (% of GDP)
Percentage (%)
120
100
80
60
40
20
0
Annual Growth (%)
8
6
4
2
0
−2
−4
−6
−8
Real GDP Annual Growth Rate
1900
1920
1940
1960
1980
2000
2020
Year

U.S. Federal Government Revenue Sources (FY 2025)




U.S. Federal Government Spending Breakdown
Social Security
Net Interest
Health
Medicare
National Defense
Income Security
Veterans Benefits
Education & Social
Transportation
Justice Administration
22%
15%
14%
14%
13%
10%
6%
2%
2%
1%
0
5
10
15
20
25
Percentage of Total Federal Budget (%)

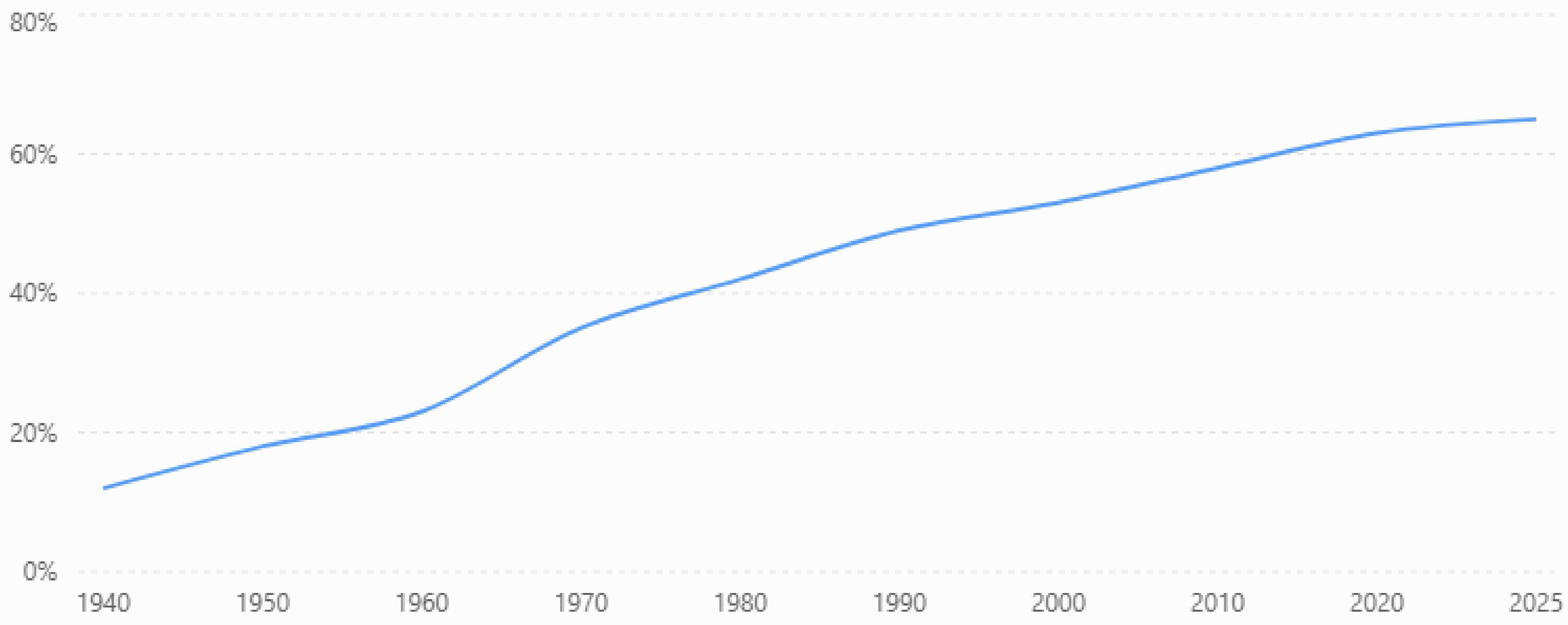
More Spent on Interest Payments Than Defense So Far in FY 25



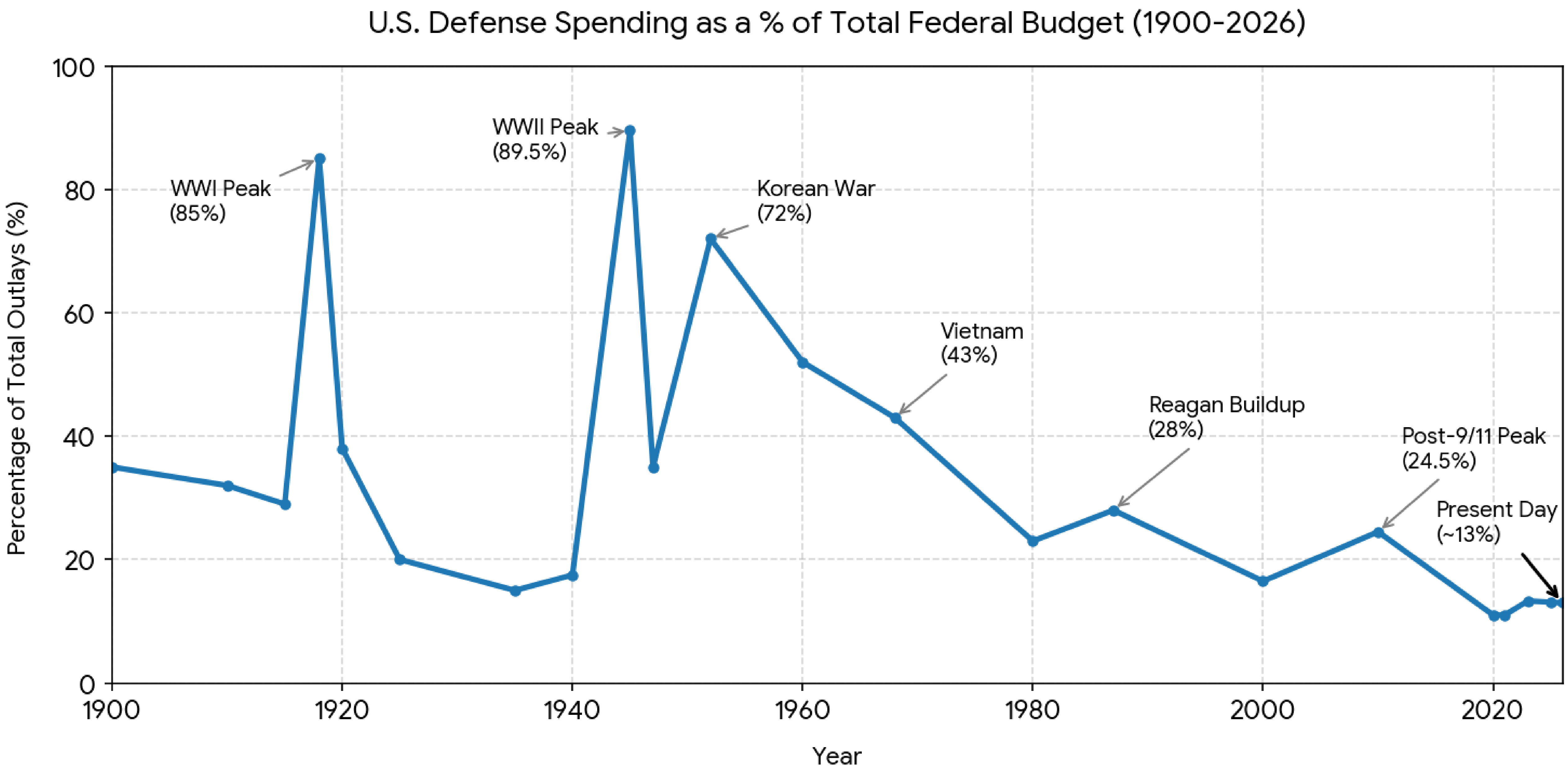
Source: CBO

Entitlement Spending as a Share of US Federal Outlays

Illustrative historical trend showing the percentage of federal spending devoted to major entitlement programs.

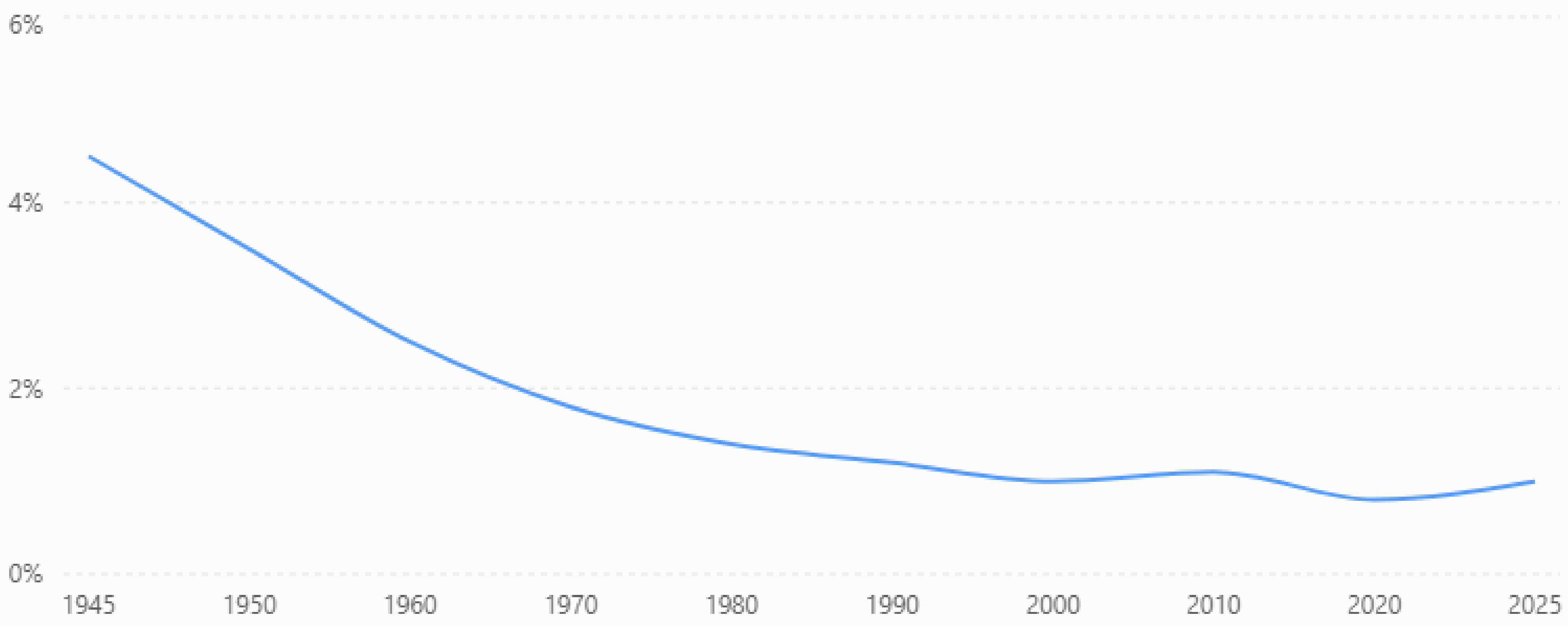


Representative values for broad historical comparison rather than exact annual budget data.


U.S. Defense Spending as a % of Total Federal Budget (1900-2026)
Percentage of Total Outlays (%)
Year
WWI Peak
(85%)
WWII Peak
(89.5%)
Korean War
(72%)
Vietnam
(43%)
Reagan Buildup
(28%)
Post-9/11 Peak
(24.5%)
Present Day
(~13%)

Foreign Aid as a Share of US Federal Spending

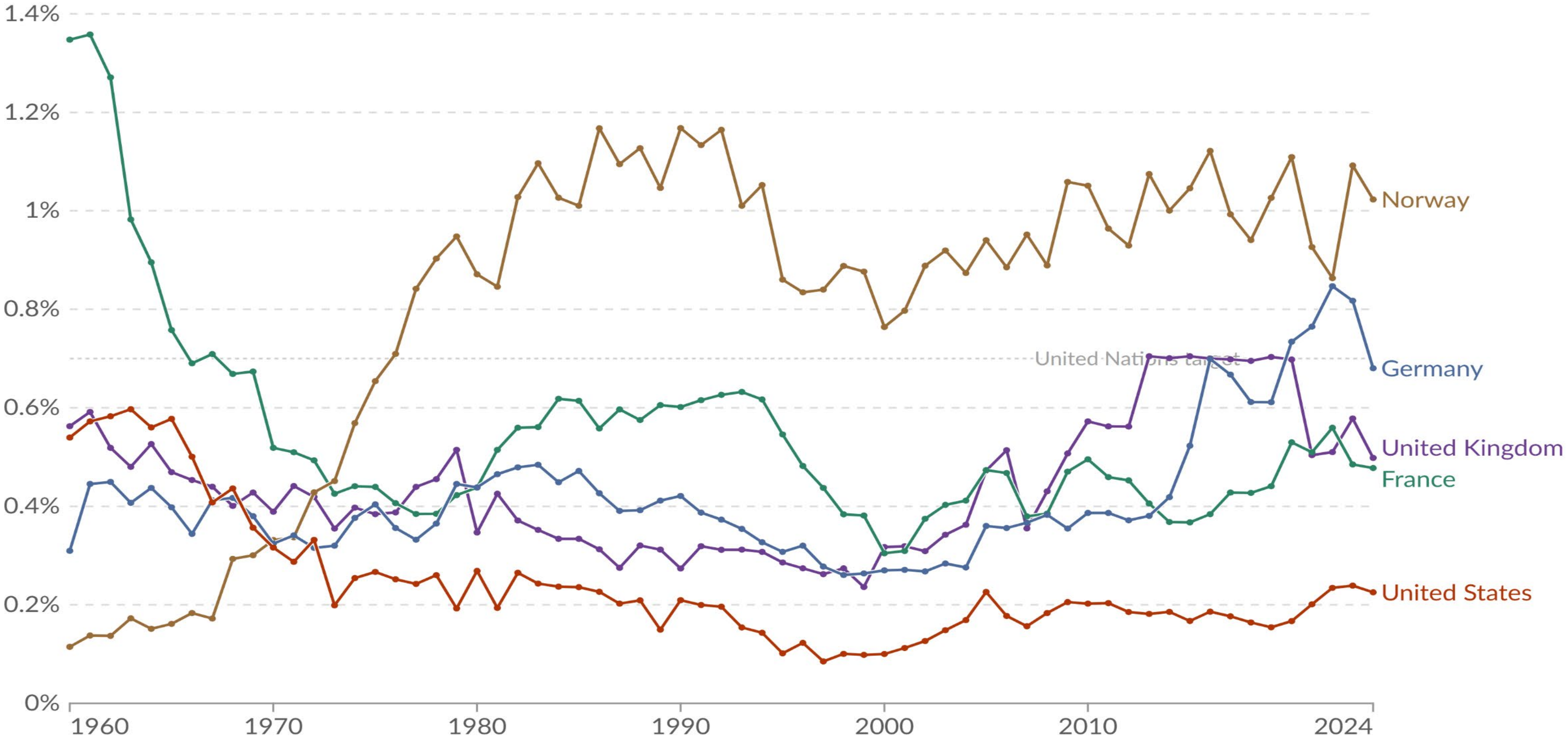
Illustrative historical trend of foreign assistance as a percentage of total federal outlays.



Approximate values; exact totals vary depending on whether security assistance and certain international programs are included.

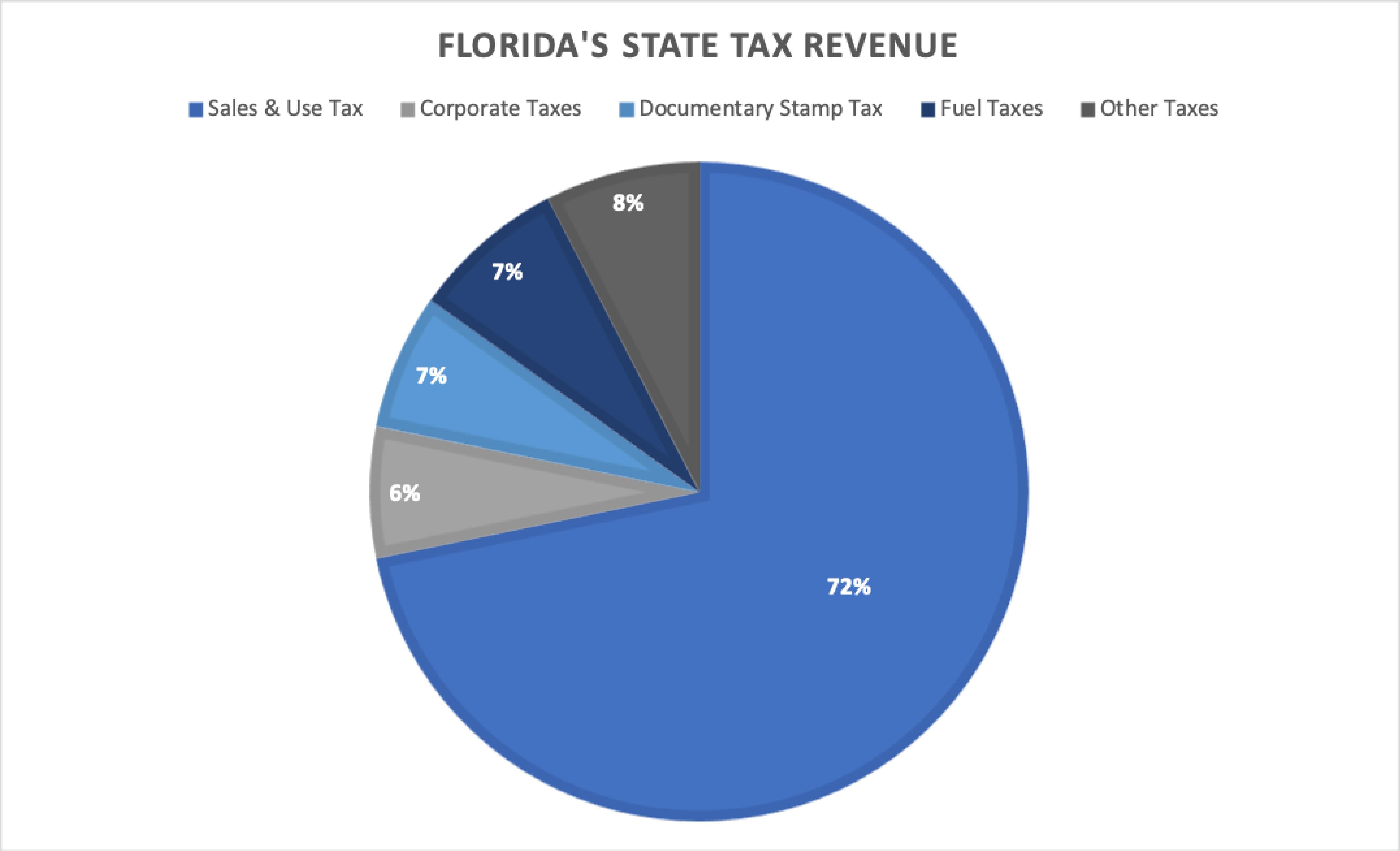
Foreign aid given as a share of national income

Official development assistance (ODA)[1] divided by gross national income. From 2018, the official reporting method switched from net[2] to grant-equivalent[3] amounts.

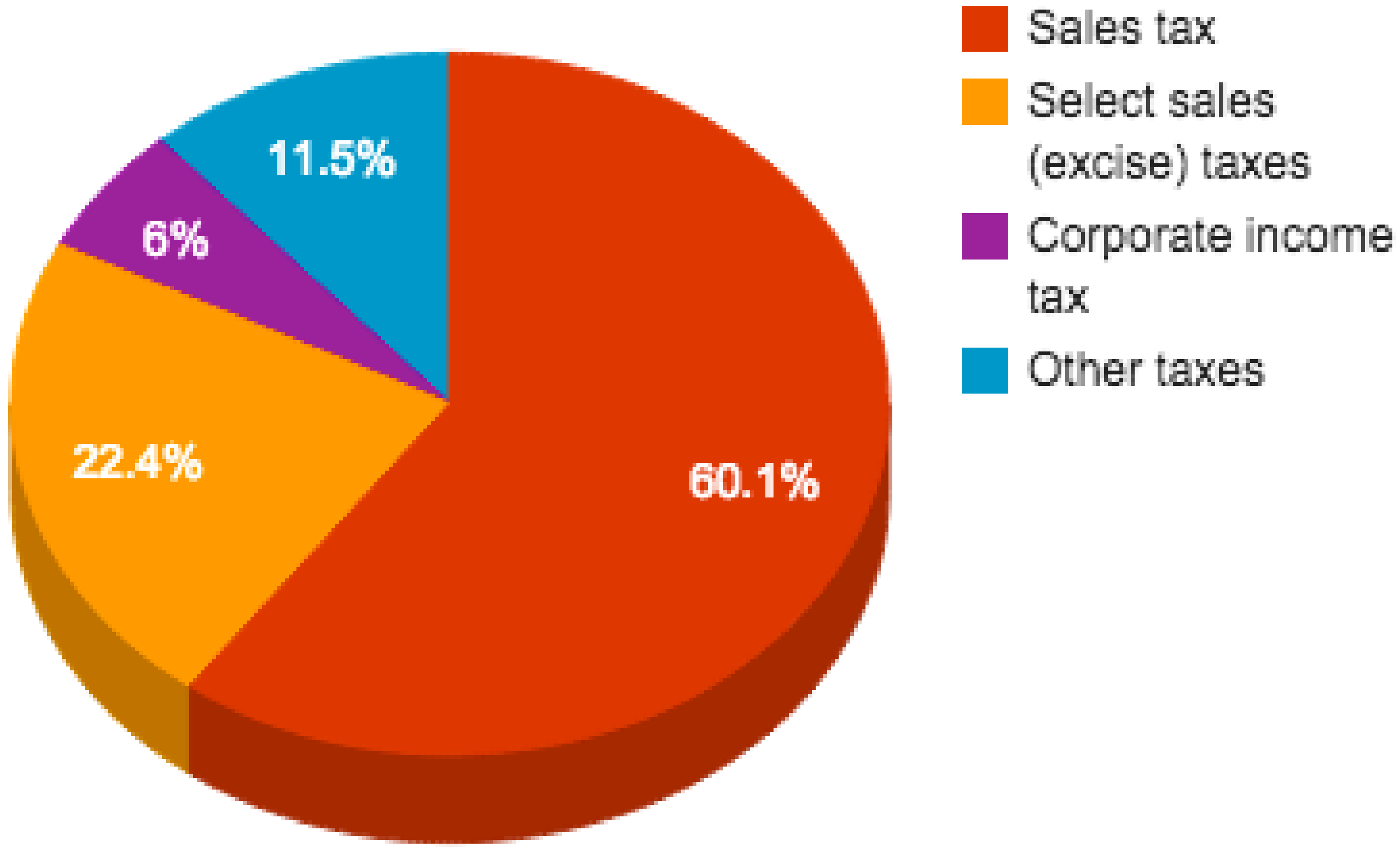


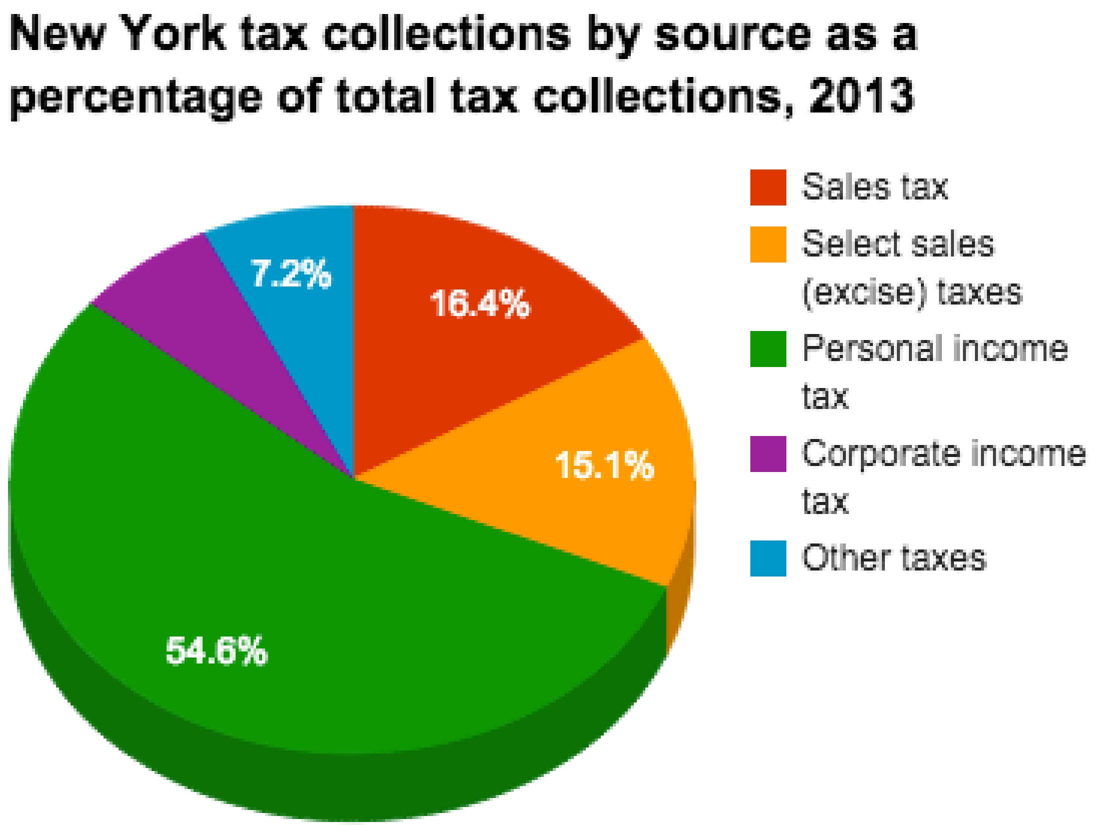
Data source: OECD (2025)

Note: The United Nations' target is for developed countries to devote 0.7% of their national income to ODA.


FLORIDA'S STATE TAX REVENUE
Sales & Use Tax
Corporate Taxes
Documentary Stamp Tax
Fuel Taxes
Other Taxes
8%
7%
7%
6%
72%

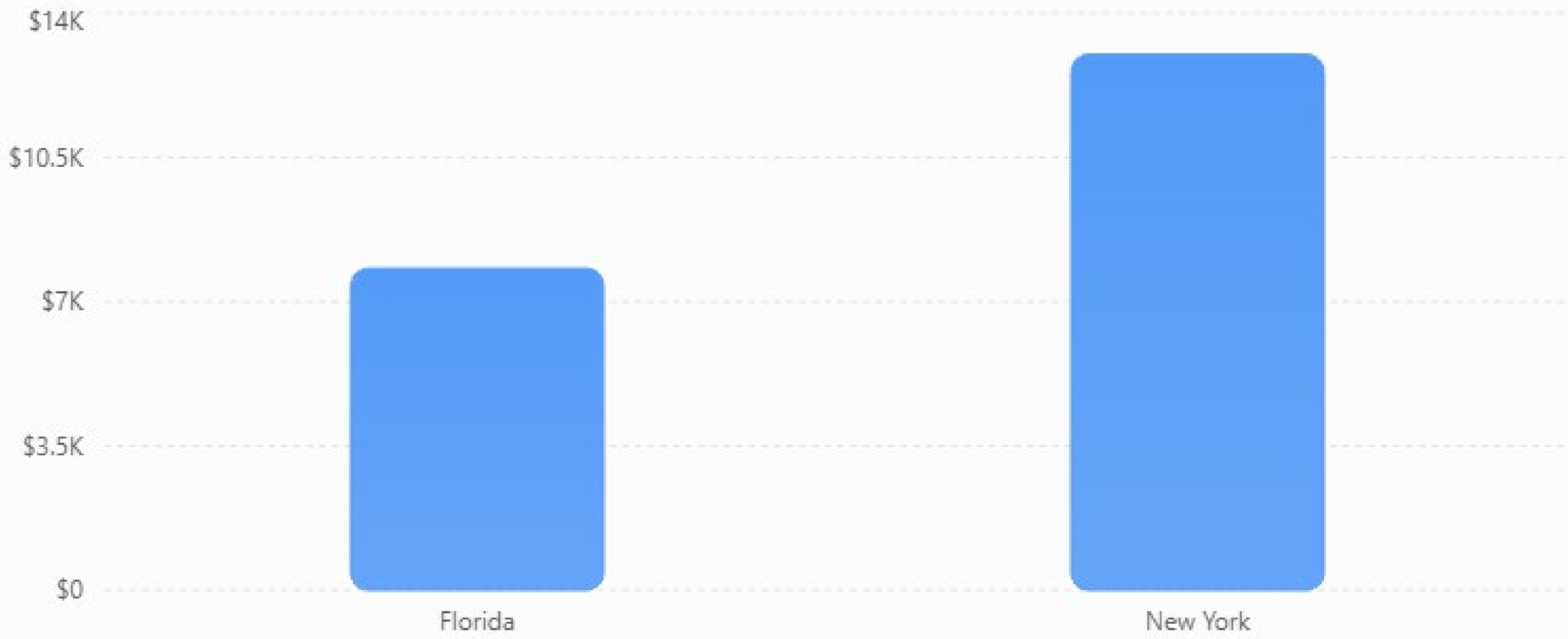
Florida tax collections by source as a percentage of total tax collections, 2013




New York tax collections by source as a percentage of total tax collections, 2013
7.2%
16.4%
15.1%
54.6%
Sales tax
Select sales (excise) taxes
Personal income tax
Corporate income tax
Other taxes

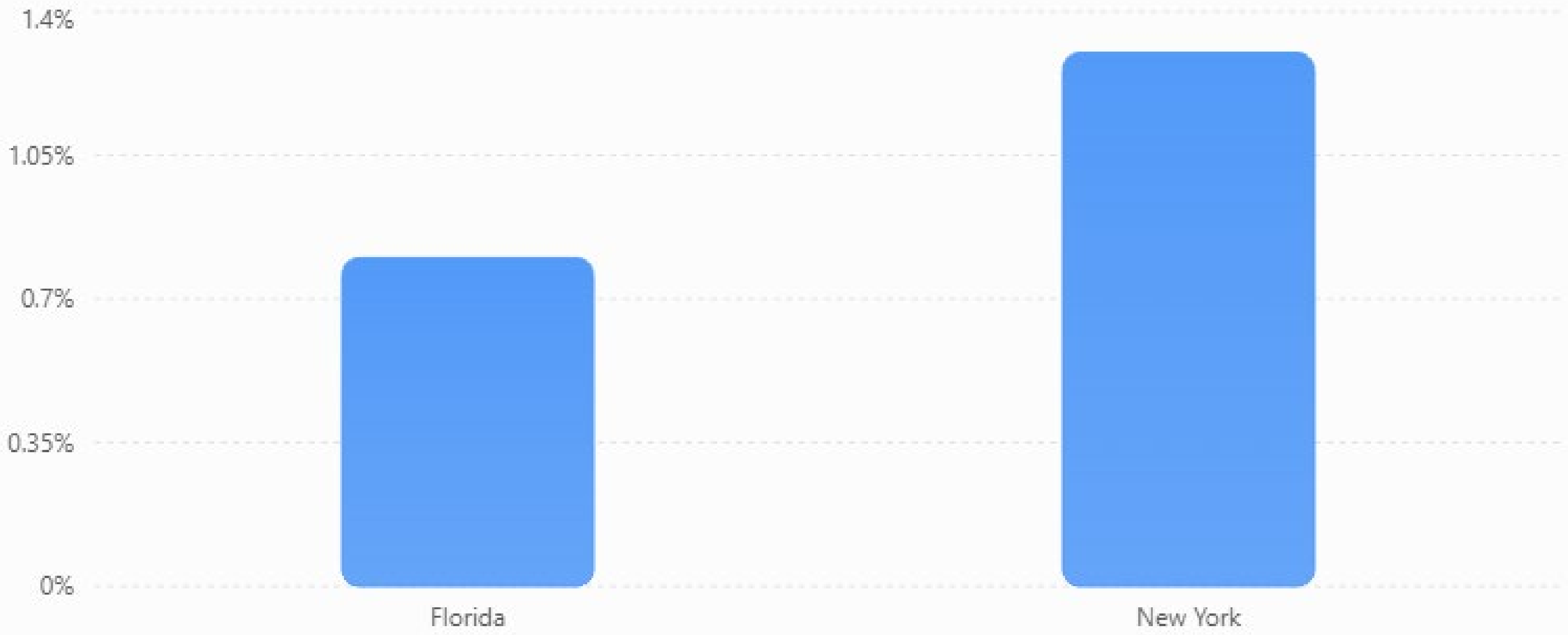
Florida vs New York State Government Spending Per Capita (FY 2024)

Total state government expenditures per resident, including state and federal funds.



Florida vs New York Property Tax Burden

Approximate effective property tax rates on owner-occupied homes.



Florida Property Taxes

- 1992 Save Our Homes Amendment
  - $25,000 exemption baseline (from 1980s)
  - 3% cap on annual assessed value increases
- 2008 Amendments
  - Exemption increased to $50,000
  - Portability
- Additional exemptions for low-income seniors, disabled veterans, widowed spouses
- 10% cap for non-homesteaded properties

Amendment 3

- Exemption increased to $150K in 2027; $250K in 2028 with mandate for full elimination over time (only applies to non-education levies)
- Cap for non-homesteaded properties reduced from 10% to 5%
- Projected fiscal impacts: immediate $5 billion reduction in local government revenue increasing to $12 billion over time (impacts will vary county to county).