

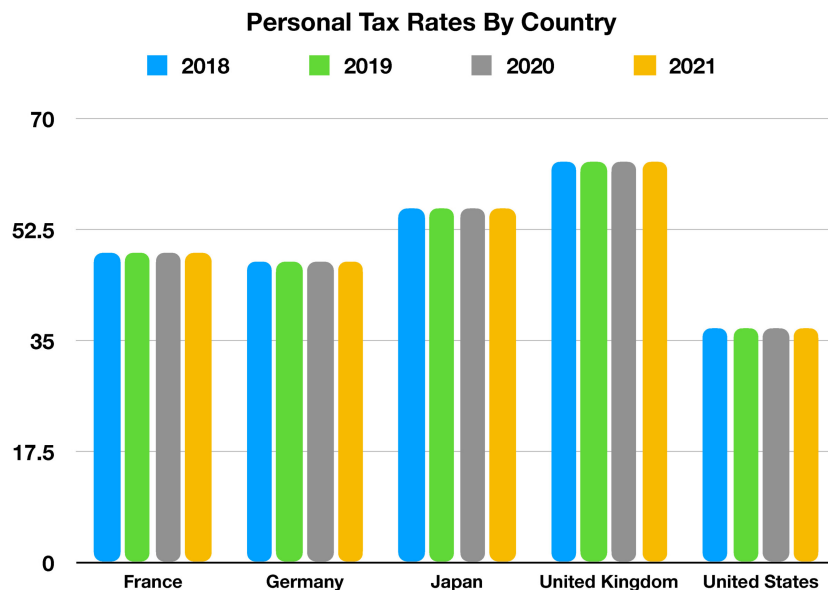
U.S. Taxes Lower Than Other Developed Countries - Taxation Overview

The notion that taxes in the United States are excessive compared to other countries, is somewhat misleading. Relative to other developed countries, the U.S. maintains some of the lowest tax rates globally. U.S. tax rates were much higher in the 1940s, reaching a top marginal tax rate of 94% in 1944, yet have fallen substantially over the decades in comparison to other countries.

Since the Tax Cuts and Jobs Act of 2017, the top marginal federal tax rate in the U.S. is 37%, applying to incomes of over \$578,125 for individuals and \$693,750 for married couples filing jointly in 2023. In France, on the other hand, the top income tax rate currently reaches upwards of 45% for any individual earning €250,000 and 49% for individuals earning €500,000. In the UK, marginal income taxes can even reach 63.25% for certain individuals earning over £100,000. In Belgium, income taxes reach as high as 79.5%, more than double the highest marginal rates in the United States.

Another interesting note is that U.S. top marginal tax rates kick in at much higher incomes, with most European taxpayers paying the top marginal rate with incomes between €100,000 to €200,000. Across the board, the U.S. has lower income tax rates than its European counterparts.

Sources: OECD, Internal Revenue Service, Belgian General Administration of Taxation, HM Revenue & Customs, French Ministry of Finance



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