

FRIDAY FACTS: THE BUFFETT RULE

On Monday, President Obama proposed the Buffett Rule, asking millionaires and billionaires to pay their fair share of taxes. Both parties have agreed that we need to reduce the deficit by \$4 trillion—and it'll require shared sacrifice. As the President said earlier this week: "Either we ask the wealthiest Americans to pay their fair share in taxes, or we're going to have to ask seniors to pay more for Medicare."

Here are the numbers behind America's current tax system—and why the Buffett Rule matters:

22,000

Households that reported income of more than \$1 million in 2009 and paid less than 15% of their income in taxes.

10%

People making between \$10,000 and \$20,000 annually who pay higher tax rates than 25% of millionaires.

0.3%

Americans who would be impacted by the Buffett Rule, all making over \$1 million a year.

1,470

Households that reported income of more than \$1 million in 2009 but paid zero federal income tax on their income.

276%

Amount the average income of a millionaire grew from 1995 to 2008.

43,300

Millionaires who pay 4.2% or less of their income in taxes.