



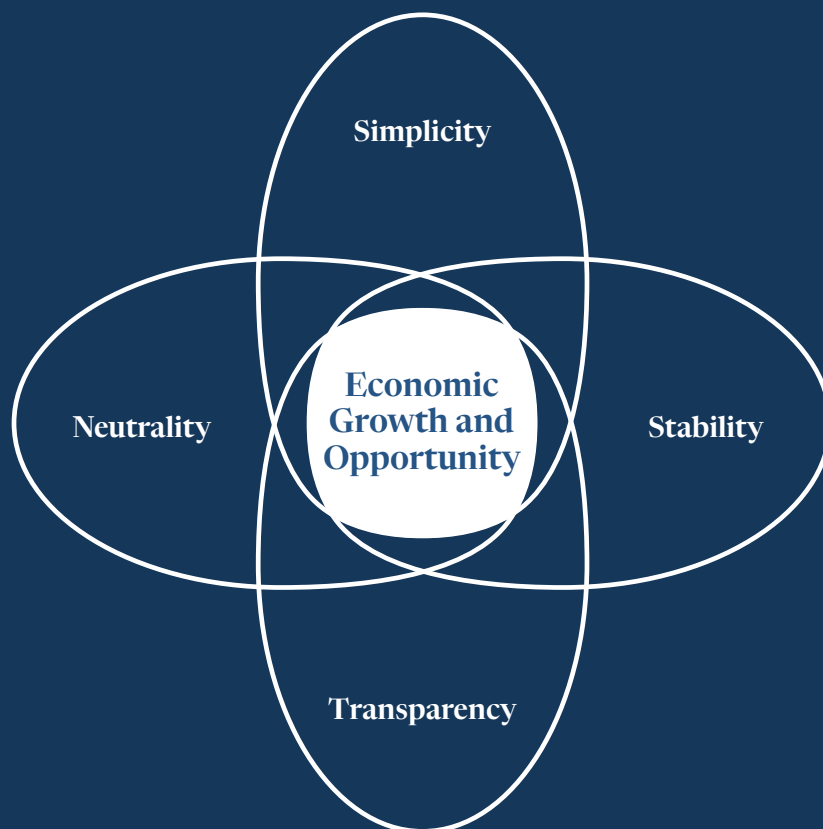
TAX FOUNDATION

2024 Annual Report



The Principles of Sound Tax Policy

As a nonpartisan, educational organization, the Tax Foundation has earned a reputation for independence and credibility. All our research is guided by the principles of sound tax policy, which should serve as touchstones for policymakers and taxpayers everywhere.



Simplicity

Tax codes should be easy for taxpayers to comply with and for governments to administer and enforce.

Transparency

Tax policies should clearly and plainly define what taxpayers must pay and when they must pay it. Hiding tax burdens in complex structures should be avoided. Additionally, any changes to the tax code should be made with careful consideration, input, and open hearings.

Neutrality

Taxes should neither encourage nor discourage personal or business decisions. The purpose of taxes is to raise needed revenue, not to favor or punish specific industries, activities, and products. Minimizing tax preferences broadens the tax base so that the government can raise sufficient revenue with lower rates.

Stability

Taxpayers deserve consistency and predictability in the tax code. Governments should avoid enacting temporary tax laws—including tax holidays, amnesties, and retroactive changes—and strive to establish stable revenue sources.

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A Letter from the President

When the Tax Cuts and Jobs Act (TCJA) reached President Trump's desk in 2017, Tax Foundation had a staff of 24 members. We have nearly doubled in size since then, and we are ready to continue to push for sound tax policy as the TCJA reforms are once again front and center.

In the years immediately leading up to 2017, Tax Foundation laid the foundation for the TCJA by educating lawmakers on the importance of principled tax policy, working with the media to help our insightful message reach a wide audience, and preparing our modeling tools to engage in a debate over the numbers. The team performed the difficult work of showing how tax policy supports investment, workforce expansion, and long-term growth. We identified ways to make fiscally responsible trade-offs, and our staff gave expert testimony to inform congressional decisions.

As I look back on our work in 2024, I see reflections of our efforts eight years ago. We continue to take a principles-first approach to educating on tax policy, our insights are valued by media across the globe, and we engage policymakers and their staff week in and week out, using our numbers to show what pro-growth policy can do.

We are now doing that work with more resources and talent, which allows us to make an even larger impact.

At the state level, we provided analysis that lawmakers used to invest in the future of their tax codes through competitive reforms. Our long-term work in Louisiana finally paid off with a major overhaul. At the federal level, we modeled dozens of policy scenarios to help lawmakers see how the expiration of the TCJA might impact their priorities. At the global level, we launched a sister organization: Tax Foundation Europe.

In 2024, we added staff to our state, federal, and global programs, and we now have several new faces on our board of directors, including former Chairman of the Ways and Means Committee, Kevin Brady.

These additions to the team will allow us to carry our recent momentum into a new season of reform efforts.

We have also invested in educational programs on Capitol Hill, and across the country, in line with our goal to increase tax literacy. As we found in our national poll last year, there is a fundamental lack of understanding of tax policy across the US. Most survey respondents did not know or were not sure of basic tax concepts. In short, we have our work cut out for us on the educational front.

And yet, even with this educational gap among the public (and likely among legislators as well), major reform debates are ongoing.

Tax Foundation played its role well in 2017, and we are prepared to do so again in 2025 and the years to come. Since 2017, political priorities for tax reform have shifted, US debt and interest costs are much higher, and there are more voices supporting harmful trade policies. But the need for sound tax policy at home and abroad is still there.

You know that you can trust us to be the voice on principled, pro-growth tax policy at the state, federal, and international levels. Many things have changed about tax policy debates in the last eight years, but our goal has remained constant since 1937: to improve lives through sound tax policy.



Daniel Bunn
President and CEO



A Special Thanks to Scott Hodge

Scott Hodge finished his tenure at the Tax Foundation in 2024, after 24 years of service.

Scott was President for over two decades, between 2000 and 2022, during which he grew the organization from a modest, six-person group with a storied brand into a worldwide tax policy powerhouse.

Scott will continue to hold the title of Tax Foundation President Emeritus and plans to stay active in the tax policy space. We thank him for his contributions to the Tax Foundation and wish him the best in his future endeavors.

Putting Policy over Politics in the 2024 Presidential Election

In the lead-up to November 2024, your friends, family, colleagues, and everyone you followed on social media were likely fixated on the US presidential election.

To be sure, Tax Foundation was following the election closely too. Our federal tax policy experts published several dozen pieces of research and analysis on the candidates' tax plans, spoke at numerous events, placed multiple op-eds, and fielded hundreds of media requests.

As a result, our experts were cited in the media 16,100 times throughout the campaign, our Election Insights podcast and video series was consumed over 140,000 times, and our research and analysis on the topic was viewed over 4.8 million times online, driving a record-breaking 448,000 website views the day after the election.

If you walk into Tax Foundation's DC headquarters, one of the first things you'll see is our mantra affixed in large letters to the wall: "Principled. Insightful. Engaged." If you visit [TaxFoundation.org](https://taxfoundation.org), you'll see the same.

Part of being principled is taking the politics out of policy debates.

One way we did that during the presidential election was to be a resource for just the facts. Our 2024 Presidential Tax Tracker was an always-up-to-date database for comparing every tax policy each presidential candidate had proposed, which became a key resource for journalists and taxpayers.

We also used our Taxes and Growth (TAG) macro-economic model to estimate the impacts of former President Biden's, President Trump's, and former Vice President Harris's tax plans on government revenue, taxpayer liability, and the overall economy. This allowed us to make apples-to-apples comparisons across policies, taking politics out of the equation.

We took a rapid-response approach to analyzing some of the more talked-about policies from each campaign, like Trump's proposals to exempt tip income or Social Security benefits, and Harris's proposals to tax unrealized capital gains and increase the corporate income tax rate. By getting our expertise out fast, we ensured our principled perspective was a part of every news cycle. Throughout the election, our analysis cut both ways, too, emphasizing our nonpartisan approach. Both presidential campaigns cited our research, either to bolster their own tax platform or criticize their opponent's.



Senior Economist, Research Director Erica York discusses the latest 2024 presidential campaign proposals, including tariffs, with The Deduction podcast host, Kyle Hulehan

Lastly, we always kept an eye to the future, looking past the debates of the moment to the monumental challenge that now faces Congress with the expiration of the Tax Cuts and Jobs Act. We knew those expirations would be salient regardless of who was in office, so we modeled numerous options for reform, raised the alarms in our testimonies before Congress, built calculators and interactive maps to show potential taxpayer impacts, and met with federal lawmakers 76 times to educate and develop the relationships we will rely upon in 2025.

Now that the presidential election has concluded and everyone's attention is turning to legislating again, thanks to our efforts in 2024, Congress has the tools to make smart decisions, the public understands what's at stake with President Trump's tax plan and the expiring Tax Cuts and Jobs Act, and Tax Foundation is everyone's go-to source for principled analysis based in fact.

Bringing Principled Policy to Capitol Hill

Many of the members of Congress and legislative staffers who were integral to the drafting and passage of the 2017 Tax Cuts and Jobs Act (TCJA) are no longer on Capitol Hill to address its expiration at the end of 2025. That means not everyone under-

stands the stakes or where to go from here—and it means that Tax Foundation's role as an educator on Capitol Hill is more important than ever.

Early in 2024, we began to bridge that knowledge gap with a special session at our annual Tax Foundation University lecture series, an invite-only course designed to equip congressional staffers with practical knowledge about the individual and business tax codes, and how they impact taxpayers.

Dozens of current and future policy leaders joined us to learn how to think like a Tax Foundation economist and apply those lessons to the coming TCJA expirations.

Throughout the year, we reinforced those lessons with a series of panel discussions, working groups, and closed-door briefings that were attended by hundreds of tax staffers and policy experts at every level of government and across the political spectrum.

In May, we filled the Cannon Caucus Room in the US Capitol with 166 congressional staffers, public policy experts, and journalists for a half-day conference, co-hosted by the Massachusetts Institute of Technology Sloan School of Management and the University of North Carolina Tax Center. In the keynote speech, Kevin Brady, former Chairman of the House Ways and

Means Committee and architect of the TCJA, answered two crucial questions: what did the TCJA do, and what needs to be done before it expires in 2025?

We published on-demand resources to supplement these in-person events, including a 2025 Tax Reform Calculator and interactive map of TCJA expirations, designed to show policymakers how expirations will impact real people and give them resources to share with their constituents. Those tools were viewed online over 200,000 times.

In addition to laying a strong educational foundation, our goal last year was to ensure policymakers put Tax Foundation on “speed dial” ahead of the TCJA expirations debate. Based on the numbers from 2024, the approach worked: Tax Foundation experts were invited to testify before Congress four times, our work was cited 33 times in official congressional documents, and we were approached 16 times to model the impact of different legislators’ tax ideas, many of which were related to this year’s expirations.



Tax Foundation President & CEO Daniel Bunn testifies before the US Senate Finance Committee regarding lessons for the 2025 tax policy debate.

Now, with tax policy at the top of Congress’s 2025 agenda, Tax Foundation is top of mind, and often the first stop for legislators and staffers with questions about how the TCJA works, what happens if it expires, and how we can achieve principled, pro-growth reforms in 2025.



Vice President of Federal Tax Policy & Stephen J. Entin Fellow in Economics Dr. William McBride gives closing remarks at our conference at the US Capitol in partnership with the MIT Sloan School of Management and the University of North Carolina Tax Center.

Ten Years of Tax Reform Efforts in Louisiana

Sometimes significant policy change happens in a matter of months. Sometimes it takes years.

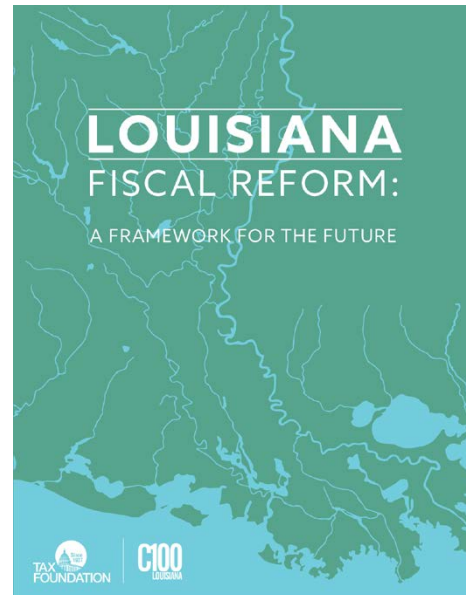
Tax Foundation’s state policy team has been focused on helping Louisiana lawmakers achieve serious tax reform since 2015.

Now, a decade later, many of our recommendations for reform have finally been realized.

The formula we followed there reflects Tax Foundation’s overarching approach to improving lives through tax policy change: we identified an opportunity for principled, pro-growth reform; engaged our on-the-ground allies and decision-makers with insightful analysis; and stayed engaged until the job was done.

Here are the steps we took to get there:

- In 2015, Louisiana convened its legislative session with seemingly insurmountable problems: a \$1.6 billion budget shortfall, difficult-to-navigate funding decisions, and a governor who pledged he wouldn’t increase taxes. Tax Foundation saw an opportunity to help.
- Over the course of five months, our team of analysts reviewed the history of the state’s fiscal system, previous tax reform studies, and historical revenue and economic trends. We also met with over 250 stakeholders from all walks of Louisiana life—small business owners, local government officials, trade associations, industry representatives, state officials across the political spectrum, and ordinary taxpayers.
- As a result of this deep dive, on November 10, 2015, Tax Foundation published *Louisiana Fiscal Reform: A Framework for the Future*, a detailed reform guide designed to help Louisiana achieve, as we wrote, “true fiscal reform—reform that benefits all taxpayers. . . . It’s meant to start the conversation about what Louisiana does well, but also what it could do better—by recognizing strengths, diagnosing challenges, and prescribing real, workable solutions.” That book was delivered to every member of the Louisiana state legislature.
- The same year, Tax Foundation was asked to serve on Louisiana’s Sales Tax Streamlining and Modernization Commission, which was assembled to conduct a study of the state’s state and local sales and use tax systems.



- On February 23, 2016, in the final days of Louisiana’s special session, Tax Foundation testified before the Louisiana House Committee on Ways and Means on how lawmakers could realize some of the reforms laid out in our 2015 reform guide.
- Unfortunately, the results of the 2016 special session were mixed. In short, the legislature increased the sales tax and made it more complicated and while it approved some improvements to the corporate tax code, those ended up being rejected by voters come November.
- In early 2017, the Louisiana governor released details of a tax plan that moved toward some Tax Foundation recommendations, but also introduced a punitive and complex new gross receipts tax that would have offset most benefits. Tax Foundation rose to this challenge, effectively educating lawmakers and the public on the downsides of the proposal, which was ultimately withdrawn.
- Between 2018 and 2020, Louisiana made some minor improvements to its tax code, but the result of most legislative sessions was the familiar feeling of a missed opportunity. Nonetheless, Tax Foundation remained engaged and continued to refer lawmakers to our foundational 2015 reform guide.
- In 2021, Louisiana once again set its sights on comprehensive reform, including rate reductions, bracket consolidation, and sales tax centralization. Tax Foundation was heavily engaged in this process through meetings, written analysis, and invited testimony, and as a source of research and information for interested lawmakers. It took until the last day of the session, but lawmakers overwhelmingly approved a package based on Tax Foundation recommendations, eliminating an antiquated policy of “federal deductibility,” reducing both corporate and individual income tax rates while consolidating brackets, and exempting many businesses from the state’s uncompetitive capital stock (franchise) tax, while implementing triggers to reduce rates further as revenues permitted. These reforms finally boosted the state out of the bottom 10 on Tax Foundation’s *State Business Tax Climate Index* (now the *State Tax Competitiveness Index*). However, voters failed to ratify a constitutional amendment that would have permitted sales tax centralization, leaving that reform unaccomplished.
- In 2023, Louisiana lawmakers again took a page from Tax Foundation’s 2015 playbook and passed legislation to phase out the state’s economically harmful capital stock tax and repeal the state’s throwout rule. As with previous reform efforts, Tax Foundation analysts were invited to deliver legislative testimony and speak to groups of lawmakers, with Louisiana officials leaning heavily on Tax Foundation analysis in their deliberations. The throwout rule was eliminated, but the then-governor ultimately vetoed the capital stock tax repeal legislation, acknowledging the uncompetitiveness of the tax but saying he preferred to leave that revenue decision to the next administration and a future budget.
- In 2024, we redoubled our efforts in the state. We briefed then Governor-elect Landry’s transition team and spent the early part of 2024 in conversations with the governor’s office, the Secretary of Revenue, and key lawmakers on reform options. On October 1st, Gov. Landry unveiled proposals in line with key Tax Foundation recommendations



Senior Policy Analyst Manish Bhatt sits down with Louisiana Governor Jeff Landry to discuss pro-growth reforms to make Louisiana’s tax system more competitive.

- On October 3rd, Tax Foundation testified before the Louisiana House Ways and Means State Tax Structure Subcommittee. We told that body that if all the reforms under consideration had been enacted at the time our 2024 *Index* was published, Louisiana could have ranked among the *top 10 most competitive states in the country*, a massive improvement over the 40th-place spot it occupied at the time.
- Throughout October and November of 2024, Tax Foundation analysts testified before lawmakers, had conversations with the governor (who highlighted a meeting with Tax Foundation senior analyst Manish Bhatt on social media), presented at legislative gatherings, answered lawmakers’ questions, fielded media requests about proposed reforms, and otherwise helped educate lawmakers, the policy community, and the public on pro-growth reform options.
- On November 25, 2024, Louisiana’s legislature adopted a substantial, bipartisan tax reform package that will enact and build upon many of the remaining reforms we suggested in 2015, including adopting a flat individual income tax of 3 percent and a flat corporate income tax of 5.5 percent, repealing the franchise tax, implementing permanent full expensing, and giving the voters the opportunity to permit localities to eliminate their inventory taxes. While there is more work to be done, particularly on sales tax simplification (which will require a constitutional amendment), these reforms will dramatically improve Louisiana’s tax competitiveness and lay the groundwork for further improvement. Had the implemented reforms been in place as of our most recent *Index*, Louisiana would have improved 14 places. Tax Foundation will continue to remain highly involved, utilizing the relationships built over a decade of engagement in Louisiana to continue to promote pro-growth reforms in the state.

The Louisiana model is one we’ve effectively followed in numerous other states. From North Carolina to Nebraska—in Alaska, Arkansas, Wisconsin, and Iowa—all across the country, our experts engage wherever there’s an opportunity for principled, pro-growth reform.



Establishing Tax Foundation Europe

Tax Foundation has been improving lives through tax policy in the US for nearly 90 years. In Europe, although we're relatively new on the scene, we're already making our presence known.

Early last year, we opened Tax Foundation Europe in Brussels, Belgium, strategically placing our first overseas office at the heart of the European policymaking community. There, we introduced our vision to nearly 200 guests at a sold-out launch event. That week, through dozens of meetings with legislators, policy staff, and other stakeholders, we cemented our presence among the most influential tax policy players in Europe, a monumental step in laying the foundation for our long-term success.

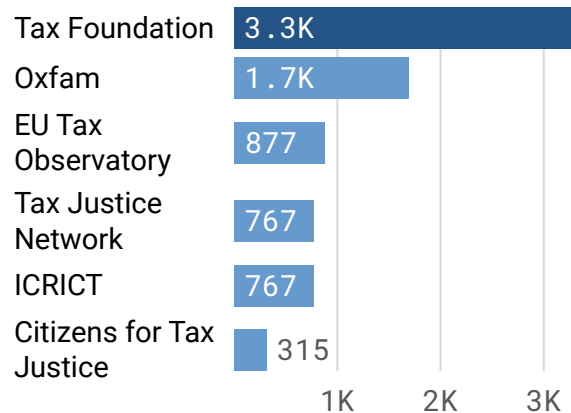
Since then, we've done much to build upon that foundation. Tax Foundation Europe has already become a go-to resource in the policymaking community and the media.

Tax Foundation Europe

Last year, we traveled to 13 European countries, briefed the EU Commission six times, and presented to six embassies. We testified before the European Parliament Subcommittee on Tax Matters (FISC) on the negative consequences of capital gains taxation, and we spoke at the high-profile EU Tax Symposium, arguing that wealth taxation has no role in an economically healthy EU. In both cases, our experts

TF Receives 42% of Media Citations Among Top European Tax Policy Organizations

Total European Media Citations on Tax Policy, 2024



played an important role, upholding the principles of sound tax policy among groups who were liable to overlook them.

Tax Foundation is now the most cited organization on tax policy issues in the European media too. Our experts were referenced in over 3,300 stories in 2024, eclipsing well-established groups like Oxfam, the EU Tax Observatory, and the Tax Justice Network. And we placed op-eds in some of Europe's best-known outlets on today's top issues, including the threat of US protectionism, taxing artificial intelligence, and the importance of Ukraine's tax sovereignty.

In addition to a new office, Tax Foundation Europe launched a new website that allows users to access our work in English, French, German, and Spanish. Since then, we've seen the number of European users of taxfoundation.org rise by 61 percent, bringing a flood of new eyes to our analyses, reports, indices, and events.

Every citizen, American and European alike, deserves a tax code that is simple, transparent, neutral, and stable. What's more, policymakers in Europe are look-



President Daniel Bunn introduces Tax Foundation Europe to 200 event attendees.

ing for ways to make their economy more competitive but are being met mostly with research organizations focused on redistribution, "tax fairness," and even anti-growth efforts. Tax Foundation Europe, with its principled and data-driven approach, provides a crucial counterbalance at a critical time.

The hard work of establishing Tax Foundation Europe in 2024 will pay dividends as we continue to grow our resources and reputation in 2025, bringing our mission of sound tax policy to more taxpayers across the "Grand Continent."

Bridging the Tax Literacy Gap, from Classrooms to Congress

Americans across the country lack the tools they need to understand our tax system. Schools do not properly prepare students to be taxpayers, and the increasing complexity of our code makes keeping up a challenge even for those who do understand the code. Citizens who do not understand the system are less able to make smart decisions about how to save, spend, and invest, or to uphold the democratic process through informed debate.

In response, since 2020, the number of US states requiring a standalone personal finance course to graduate from high school has risen from 8 to 26. Unfortunately, taxes remain an overlooked and often misunderstood aspect of these efforts, which is where Tax Foundation's TaxEDU comes in.



TaxEDU is a simplified resource to advance tax policy education, discussion, and understanding in classrooms, living rooms, and government chambers. It gives teachers the tools to make students better citizens and taxpayers a vocabulary to understand how taxes impact their daily lives.

Tax Foundation's landmark National Tax Literacy Poll, conducted in 2024, underscores TaxEDU's critical mission. On average, over 61 percent of respondents did not know or were not sure of basic tax concepts related to income tax filing. This included how tax

Our animated explainer videos are designed for the classroom, social media, and anyone looking to boost their tax knowledge on the go.



"A recent Tax Foundation survey of U.S. taxpayers found that 'on average, over 61 percent of respondents did not know or were not sure of basic concepts related to income tax filing.'"

- National Taxpayer Advocate, 2024 Annual Report to Congress

"I usually skip the tax brackets lesson [in my classroom] because I never understood it, but your video made it clear."

- Educator at the Jump\$tart National Educators Conference

brackets work, the difference between a tax credit and tax deduction, and what actual tax rates were at the federal level. These results were consistent across age, income level, educational attainment, and political affiliation.

TaxEDU is a national partner of one of the largest financial literacy nonprofits working to address this issue, Jump\$tart Coalition. Our resources are now featured in their national Clearinghouse, a top resource for educators around the country, and we reached hundreds more at Jump\$tart's 2024 National Educator's Conference, where we presented on tax literacy, ways to incorporate taxes into personal finance lessons, and the importance of educators' own tax literacy.

Throughout 2024, TaxEDU partnered with several other groups and Coalition members to amplify our message and get our resources into the hands of teachers and students. Our resources were used in over 1,200 classrooms and viewed by the broader public 1.2 million times online. TaxEDU's educational explainer videos were watched 2.1 million times, an eight-fold increase over 2023.

When we attend conferences or speak on webinars, we routinely hear that TaxEDU is filling a need that no other group addresses. Multiple educators have

shared that they would skip over tax in their financial literacy teachings before finding TaxEDU's resources—that they felt uncomfortable teaching concepts like credits, deductions, and tax brackets that they themselves didn't fully understand.

TaxEDU is gaining traction outside the classroom too. Taxpayers, CPAs, and legislative staff now rely on our resources regularly. In 2024, TaxEDU primers were distributed as supplemental material by CPA groups such as CPA.com and the Association of International Certified Professional Accountants (AICPA). Over 20 congressional staffers, many of whom will be involved in the 2025 tax reform process, attended last year's Tax Foundation University to learn about principled policy.

The Wall Street Journal Editorial Board, among other outlets, covered the results of our National Tax Literacy Poll, suggesting the need for "an education campaign on how the country's progressive income tax really works." The IRS Taxpayer Advocate even shared the poll in its 2024 report to Congress and named tax literacy as its main issue focus for 2025.

Tax literacy will continue to be TaxEDU's main issue focus for 2025 and beyond.



1937 Legacy Society: Tax Foundation's Planned Giving Society

The 1937 Legacy Society—named in honor of Tax Foundation's founding year—is designed to recognize and honor those who make a commitment to Tax Foundation's future.

1937 Legacy Society members have remembered Tax Foundation in a will or trust, through life insurance products, or as a beneficiary of a donor-advised fund or retirement fund.

By joining the 1937 Legacy Society, you will:

- **Ensure that Tax Foundation remains an influential voice for pro-growth tax reform for generations to come**
- **Guarantee your money goes to support meaningful policy change**
- **Help Tax Foundation improve lives through tax policies that lead to greater economic growth and opportunity**

1937 Legacy Society

Membership Recognition Includes:

- **Public recognition at Tax Foundation's headquarters**
- **Invitations to special events**
- **A special 1937 Legacy Society lapel pin**

If you have any questions or if you would like to let us know you've remembered Tax Foundation in your estate plans, please contact:

**Tyler Spencer at tspencer@taxfoundation.org
or (771) 202-8019.**

We would be happy to work with you to realize your objectives.

Our 2024 Impact in Numbers

Key Metrics

Website Traffic

22,006,658

Media Citations

37,410

Meetings with Hill Offices/Committees

76

State Legislative Testimony/Presentations

32

Podcast Listens

192,460

Social Media Followers

121,371

Email Subscribers

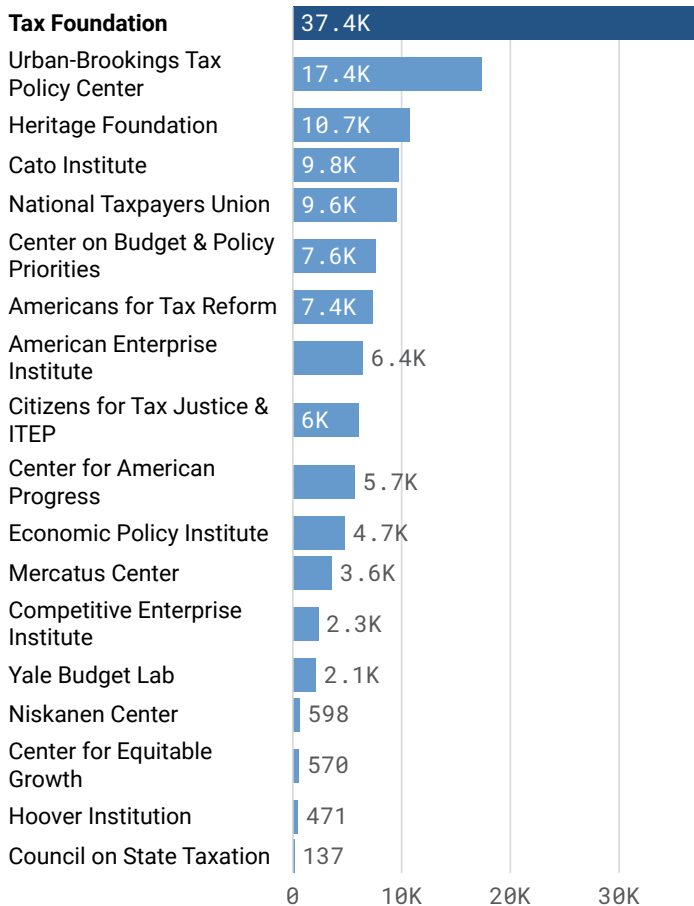
76,401

Total Classrooms Reached

1,256

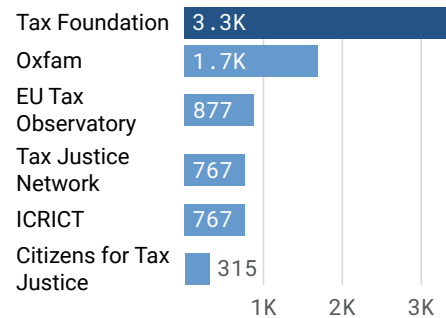
TF Receives 28% of Media Citations on Tax Policy

Total Media Citations on Tax Policy, 2024



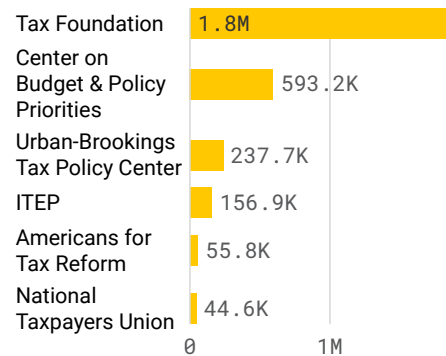
TF Receives 42% of Media Citations Among Top European Tax Policy Organizations

Total European Media Citations on Tax Policy, 2024



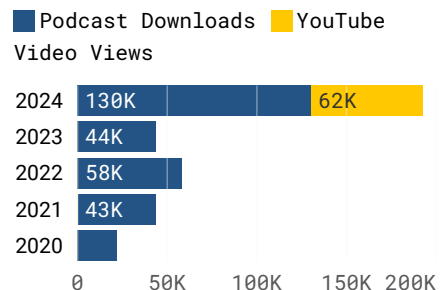
TF Receives 63% of Web Traffic Among Top Tax Policy Organizations

Average Monthly Website Traffic, All Issues, 2024

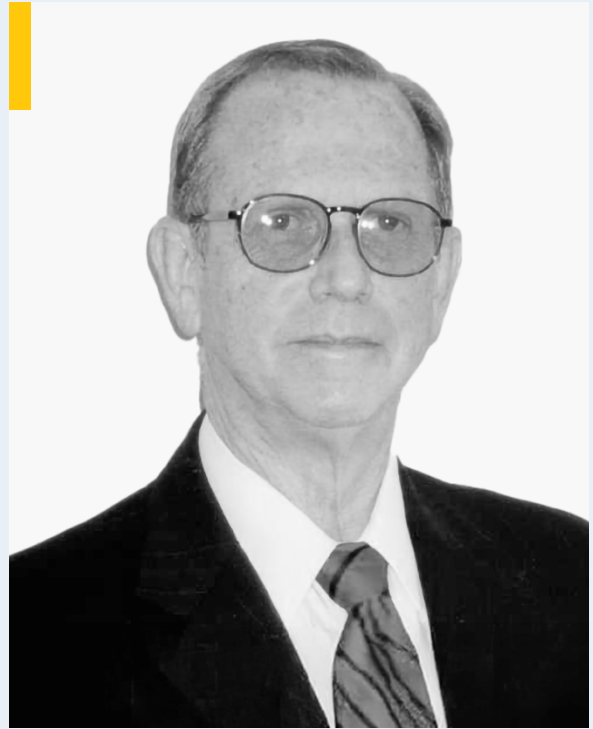


Our Podcast Listenership Grew by 340% with New Video-First Format

Total Listens of The Deduction Podcast by Year



Mourning Our Mentor in Tax Policy, Gary Robbins



The best advances in life and society come from people willing to buck conventional wisdom. People willing to say, “what if?” and “why not?”

At a time when music was played on record players, someone said: “What if we created a music device you can put in your pocket?”

At a time when computers filled a room, someone said “What if we shrink one to fit on a desktop?”

At a time when computers sat on our desks, someone said, “What if we marry a computer and a telephone?”

In tax policy, there was a time when people said it was impossible to measure the economic impact of tax changes, to do “dynamic scoring.” It was called voodoo economics or “Republican math.”

But a few people challenged the conventional wisdom and said, “Why shouldn’t we measure the impact of tax policy on economic growth?”

Two people in particular asked and answered those questions: Professor Dale Jorgenson at Harvard and former US Treasury economist Gary Robbins.

Tax Foundation now has one of the most sophisticated tax models in Washington thanks to the decades of work Gary Robbins did incorporating Jorgenson’s theories of capital formation into a working tax model.

Sadly, Gary Robbins passed away last November after a long illness, but his life’s work will live forever in the Tax Foundation’s model and in the memories of those of us who worked side-by-side with him for years.

Gary's work began in the 1970s when he was a staff economist in the Treasury Office of Tax Analysis and Jorgenson was a Treasury consultant. Gary built one of the first Treasury tax models and went on to develop the model that became the foundation for the dynamic tax model the Tax Foundation uses today.

Dynamic scoring is now widely accepted as an important tool for giving lawmakers a more complete understanding of the budgetary and economic impacts of tax policy. However, for much of Gary's career, dynamic tax analysis was viewed skeptically. Congressional lawmakers were generally only provided with a conventional analysis of tax legislation, which explicitly assumes tax policy changes have no impact on GDP or other macroeconomic aggregates.

To this day, most tax legislation is scored conventionally by the Joint Committee on Taxation, but we and others have shown that dynamic scoring provides a valuable perspective not only for taxpayers but also for lawmakers concerned about how tax policy may ultimately impact the federal budget.

Gary joined Tax Foundation as a consultant in 2011 following our merger with the Institute for Research on the Economics of Taxation (IRET). He and Steve Entin, IRET's president and CEO, had spent years collaborating on improvements to the model but did not have the resources to take the project to the next level.

Joining forces with Tax Foundation was a perfect marriage. For the past 13 years, Gary imparted his five decades of modeling experience on Tax Foundation economists as they steadily increased the model's capabilities and influence on Washington's tax debate. His mentorship will be missed.

Gary was a Texan through and through. He earned a master's degree in economics from Southern Methodist University before going to work at the Treasury Department. During his tenure as Assistant to the

Director of the Office of Tax Analysis (1975 to 1981), he worked on *Blueprints for Tax Reform*, the culmination of an effort to streamline and reduce economic disincentives in the federal tax code. He served as Assistant to the Under Secretary for Tax and Economic Affairs between 1981 and 1982, then as Chief of the Applied Econometrics Staff From 1982 to 1985.

After 16 years at Treasury, he and his wife, Aldona founded Fiscal Associates, an economic and modeling consulting firm based in Alexandria, Virginia. Aldona passed away in 2023.

On behalf of the entire Tax Foundation family, we want to thank Gary Robbins for his five decades of bucking the conventional wisdom and saying, "why not?"

Our Team and Board

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Adam Hoffer

Director of Excise Tax Policy

Akusti Leino

Federal Tax Policy Fellow

Alan Cole

Senior Economist

Alex Durante

Economist

Alex Mengden

Global Policy Analyst

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2024 Unaudited Financials

Statement of Activities Year Ended December 31, 2024

Category	2024			2023
	Without Donor Restriction	With Donor Restriction	Total	Total
Revenue and Support				
Annual dinner income	\$1,145,150	\$0	\$1,145,150	\$975,100
Grants and contributions	\$5,935,136	\$940,000	\$6,875,136	\$7,172,229
Investment income/(loss), net	\$421,695	\$0	\$421,695	\$554,003
Royalties and other income	\$34,480	\$0	\$34,480	\$3,493
Net assets released from restrictions	\$576,225	-\$576,225	\$0	\$0
Total Revenue and Support	\$8,112,686	\$363,775	\$8,476,461	\$8,704,825
Expenses				
Program Expenses				
Federal tax policy	\$2,004,739	\$0	\$2,004,739	\$1,519,820
Marketing	\$1,808,522	\$0	\$1,808,522	\$1,208,870
State tax policy	\$1,077,766	\$0	\$1,077,766	\$732,369
Global tax reform	\$1,124,215	\$0	\$1,124,215	\$630,458
Total Program Services	\$6,015,242	\$0	\$6,015,242	\$4,091,517
Supporting Services				
General and administrative	\$1,435,254	\$0	\$1,435,254	\$1,780,659
Development	\$1,853,388	\$0	\$1,853,388	\$1,534,214
Total Supporting Services	\$3,288,642	\$0	\$3,288,642	\$3,314,873
Total Expenses	\$9,303,884	\$0	\$9,303,884	\$7,406,390
Change in Net Assets	-\$1,191,198	\$363,775	-\$827,423	\$1,298,435
Net Assets, beginning of year	\$5,905,477	\$598,802	\$6,504,279	\$5,205,844
Net Assets, end of period	\$4,714,279	\$962,577	\$5,676,856	\$6,504,279

The accompanying financial statements of Tax Foundation were not subjected to an audit, review, or compilation; and accordingly, no assurance is provided on them.

Full audited financials can be found at <https://taxfoundation.org/about-us/#financials>, where they will be published when ready.



The Tax Foundation is the world's leading nonpartisan tax policy 501(c)(3) nonprofit. For over 80 years, our mission has remained the same: to improve lives through tax policies that lead to greater economic growth and opportunity.

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