

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



The latest dust-up involving **Donald Trump**, the front runner for the Republican presidential nomination, centers around his federal income tax returns. To this point, Trump has declined to release information about his latest tax returns, citing ongoing audits as this reason for the refusal. In the meantime, chief GOP rivals Ted Cruz and Marco Rubio have made a public display of disclosing their information.

Former Massachusetts governor **Mitt Romney**, who was the Republican candidate for president in 2012, has raised suspicions in recent interviews that a “bombshell” is being hidden in Trump’s tax returns. “Either he’s not anywhere near as wealthy as

he says he is or he hasn't been paying the kind of taxes we would expect him to pay,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**Ted Cruz:** Cruz has released portions of his returns from 2011 through 2014. They show the Texas senator and his wife Heidi averaging annual income of more than \$1.1million, with much of it coming from Cruz's employment at the law firm of Morgan, Lewis and Bockius and Heidi's job at Goldman Sachs. The returns reveal that the couple reported more than \$5.2 million in income in those years and paid an average effective tax rate of 37.6 percent.

**Marco Rubio:** The Florida senator has released portions of his tax returns from 2010 through 2014, adding to ten years of tax documents previously made public.

Rubio and his wife Jeanette showed income ranging from more than \$276,000 to about \$939,000 and they paid between \$46,500 and approximately \$255,000 in tax, respectively. Most of the income came from royalties on two books Rubio authored. In 2012, Rubio's highest-earning year, their effective tax rate hit slightly more than 31 percent.

**Hillary Clinton:** The former New York senator and Secretary of State and her husband Bill, president of the United States from 1992 through 2000, have long been in the tax limelight. During the eight years spanning 2007 through 2014, the couple earned nearly \$141 million and paid \$43 million in federal taxes. Her campaign has revealed that the couple paid over \$13 million in state taxes and donated nearly \$15 million to charity over the same period. The Clintons paid an effective federal tax rate of 35.7 percent.

**Bernie Sanders:** In comparison to the other candidates, the senator from Vermont appears to be a relative pauper. For instance, Sanders and his wife Jane, a former college president, reported income of slightly more than \$200,000 on their 2014 return. The bulk of this income came from Sanders' senate salary and Social Security benefits. The couple paid less than \$28,000 in federal income tax, and roughly another \$8,000 in Vermont tax, for an effective federal tax rate of 19.7 percent.

There aren't any major surprises in the tax information released by the presidential

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved