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2015 return, including donations to charity such as the Fisher House Foundation, a longtime favorite. The couple is in line for a refund of almost \$23,000.

Apr. 19, 2016



At least the president's tax bill has been going down.

Just before the April 18th filing deadline for 2015, the White House released 45 pages of documents detailing the federal and state tax returns filed for President Barack Obama and the First Lady, Michelle Obama. The couple paid almost \$81,500 in federal income tax on an adjusted gross income (AGI) of slightly more than \$436,000 in 2015, the lowest of the president's seven years in office. Overall, their effective federal tax rate was 18.7 percent.

The fall-off is mainly attributed to declining royalties from book sales. Obama last

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Notably, the Obamas also sold or redeemed approximately \$1 million in Treasury notes in 2015. The proceeds presumably will go toward college tuition and expenses for their older child Malia, who starts school in the fall, as well as the future tab for younger child, Sasha.

The documents released by the White House also show that the Obamas paid \$16,017 in Illinois income tax in 2015. In 2014, their state income tax bill was almost \$23,000.

Vice president Joe Biden and his wife, Dr. Jill Biden, also released their 2015 tax return information. The Bidens paid more than \$91,500 in federal tax on an AGI of more than \$392,000, for an effective rate of 23.3 percent. They reported more than \$6,500 in donations to charity.

The couple also paid almost \$14,000 in Delaware income tax. Plus, Dr. Biden forked over nearly \$4,000 in Virginia income tax.

Taxes continue to be a political hot potato during this election year. Amidst calls for from Democratic candidate Bernie Sanders and others to have the wealthiest taxpayers shoulder more of the tax burden tax, frontrunner Hillary Clinton has released 30 years worth of tax returns with her husband, former President Bill Clinton. Sanders began releasing information on his own personal returns on April 15.

On the GOP side, leading candidate Donald Trump hasn't released any recent returns, citing ongoing IRS examinations. His opponents have been hammering the billionaire business mogul on this issue, while Trump maintains he has nothing to hide.

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