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a combined \$619,976 in AGI last year.

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President Joe Biden and first lady Jill Biden during their visit at Montgomery County Community College in Blue Bell, PA, in January 2024. (Jose F. Moreno/TNS).

By Justin Sink, Bloomberg News (TNS)

President Joe Biden and first lady Jill Biden paid \$146,629 in federal income taxes on a combined \$619,976 in adjusted gross income in 2023—meaning the first family paid an effective federal income tax of 23.7%—according to tax filings released by the White House.

The amount represents a slight uptick in both income and taxes paid compared to the

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gross income the previous year—the president's effective federal income rate fell slightly, from 23.8%. The returns, which were released Monday to coincide with the federal tax-filing deadline, showed that the Bidens won't receive a refund this year and instead had to write a \$334 check to the federal government. The Bidens paid a penalty in the amount of \$285 for not making enough estimated federal income tax payments before filing the return.

The White House noted that this was the 26th year the Bidens publicly disclosed their tax returns, offering an implicit contrast with former President Donald Trump. Biden's opponent in November's presidential election has declined to release his tax returns, and his personal finances made headlines in recent months as he struggled to post a bond to appeal a civil fraud verdict related to his company's activities in New York state.

"President Biden believes that all occupants of the Oval Office should be open and honest with the American people, and that the longstanding tradition of annually releasing presidential tax returns should continue unbroken," the White House said in a statement.

Vice President Kamala Harris and second gentleman Doug Emhoff also released their federal and state returns Monday, showing they earned a combined adjusted gross income of \$450,299 and paid \$88,570 in federal income taxes.

The couple paid \$26,766 in California and District of Columbia income taxes and contributed \$23,026 to charity. Like the first family, Harris and Emhoff owed a penalty—\$451—for not making enough estimated payments.

The disclosures come as lawmakers on Capitol Hill are girding for a fight next year over the renewal of tax cuts passed during Trump's presidency. Biden has proposed letting the tax rates on corporations and Americans making over \$400,000 per year

increase, while offering credits for families with children and high mortgage rates—

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