



TAX FOUNDATION

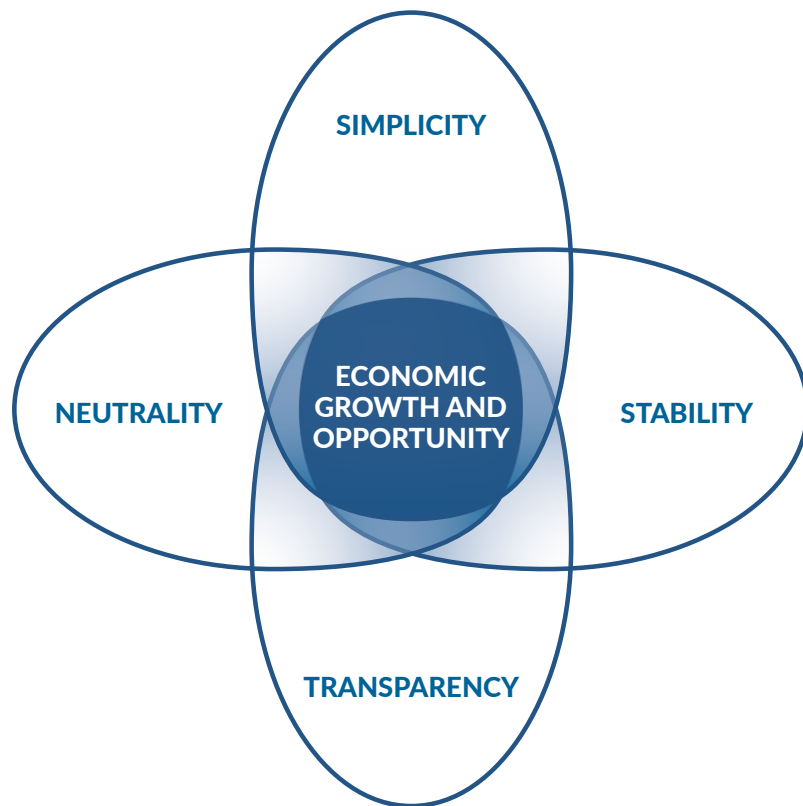
# 2022 Annual Report

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# 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

It hasn't been long since I was passed the mantle of Tax Foundation President and CEO, especially in the context of our 86-year history, but already I am proud of what we have been able to accomplish.

If you don't know me or my background, prior to becoming President, I led the organization as Executive Vice President. Before that, I built the Tax Foundation's Center for Global Tax Policy, expanding our reach around the world. Prior to joining the Tax Foundation, I worked in the United States Senate at the Joint Economic Committee as part of Senator Mike Lee's (R-UT) Social Capital Project and on the policy staff for both Senator Lee and Senator Tim Scott (R-SC). I've always had a strong interest in economic policy and a passion for tax policy. Tax policy is particularly important because it impacts every aspect of our daily lives.

You'll see on the following pages that the Tax Foundation has the privilege of impacting millions of individuals around the world. And we have the vital mission of improving the lives of those individuals through policies that are simple, transparent, neutral, and stable. Those are the principles that have guided our work since 1937, and we will never waver from them.

When put into action, implemented by our world-class experts and top-tier staff, these principles produce remarkable results. This report on our

activities in 2022 will illustrate that plainly and simply, by the numbers. But first, I want to tell you about the real-world impact those numbers represent.

Here are five examples from 2022:

**We Spearheaded a State Tax Revolution:** Our state tax policy experts helped usher in tax rate reductions in 27 states since January 2021, guided by our detailed revenue analysis and Mobility & Modernization Agenda. At the center of this revolution was an historic shift towards flat taxes. In more than a century of state income taxes, only four states have ever transitioned from a graduated-rate income tax to a flat tax. Another four adopted legislation doing so in 2022 alone.

**We Filled the Federal Tax Policy Vacuum:** Higher inflation, interest rates, and federal debt have kept tax and spending reform center stage in Congress, but with the departure of key leaders, we face a dearth of good ideas. In 2022, we laid the groundwork to fix that. The Tax Foundation met with congressional offices 40 times, putting our Growth and Opportunity Agenda directly in the hands of members of Congress. Our reputation on Capitol Hill also made us the go-to source for lawmakers and the public on the President's Build Back Better tax plan, which ultimately failed.





**We Arrived on the World Stage:** 2022 was a breakthrough year in terms of our international impact. We met with EU policymakers more than two dozen times. We were even invited to speak at the European Commission Tax Symposium, the World Cup of EU tax policy debates where I was one of the sole voices for principled, pro-growth policy.

**We Educated Tomorrow's Leaders:** TaxEDU provides tools to make students better citizens, help taxpayers see through the rhetoric, and help lawmakers write smarter laws. As of 2022, TaxEDU is one of the fastest-growing programs at Tax Foundation, reaching over 3 million students, taxpayers, and lawmakers. It's also the key to our long-term success. So many, from voters to lawmakers, don't understand the basics, making it impossible to advanced principled tax policy. TaxEDU is changing that.

**Tax Prom Convened Today's Decision-Makers:** November 17, 2022 marked the Tax Foundation's 85th Tax Prom, our annual event that brings together today's tax policy leaders in the spirit of bipartisanship. We were joined by 668 attendees, including 175 congressional staff, 13 members of Congress, and 5 Treasury officials, a potent reminder not only of the strength of the brand you've helped build, but also of our responsibility as the authority in U.S. tax policy.

The Tax Foundation has a solid foundation I am eager to build upon.

It is vital that we uphold our mission in the coming years. Legislators have complex problems to solve. The public worries for our future. The world lacks leadership on tax and economic policy. The Tax Foundation is ready to respond with principled research, insightful analysis, and engaged experts. We must build a vision for tax policy that breaks down barriers and creates growth and opportunity for everyone.

The passage of the new taxes in the Inflation Reduction Act and other federal tax hikes, the proposals for new state wealth taxes, and the march of the global minimum tax will keep us occupied. Our expertise is in demand, and with your help we are ready to rise to the challenge once again.

As you review the report that follows, I encourage you to look past the numbers and think about the people they affect—the taxpayers across the U.S. and around the world who benefit from simple, transparent, neutral, and stable tax policy. Improving their lives is our ultimate aim.

Thank you for your friendship, generosity, and support of the Tax Foundation. Here's to an even more impactful 2023.

**Daniel Bunn**  
President & CEO

# Our Impact at a Glance

## Trusted Analysis Place Us at the Forefront of Tax Debates, Reform, and Education



Website Pageviews  
16.9M



Total Podcast Downloads  
58.2K



Meetings with Hill Offices  
45



Presentations to State Policymakers  
40



Total Media Citations  
23.5K



Social Media Followers  
99.8K

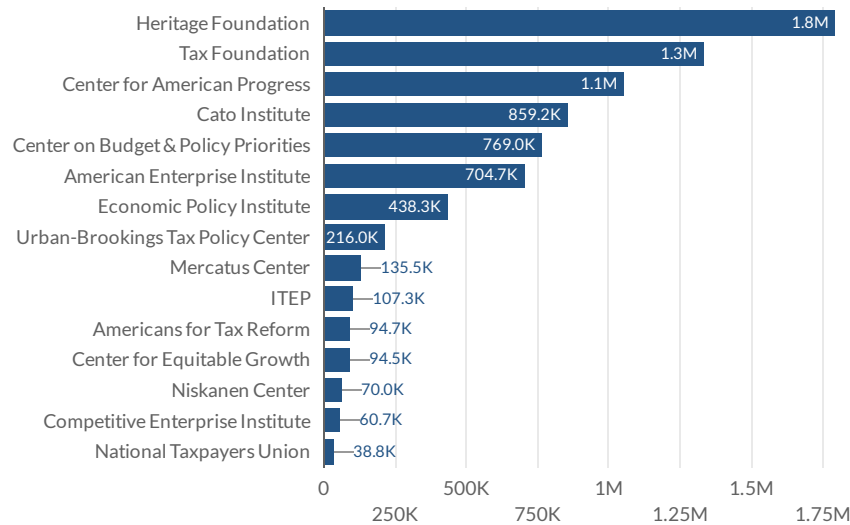


Email Subscribers  
58.1K

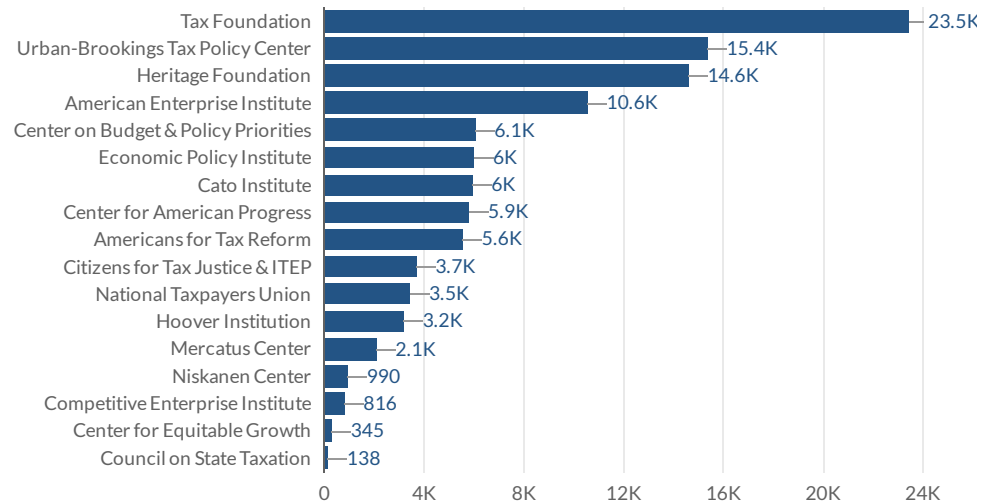


TaxEDU Video Views  
746K

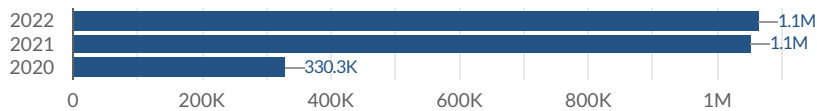
Average Monthly Web Traffic, October - December, 2022



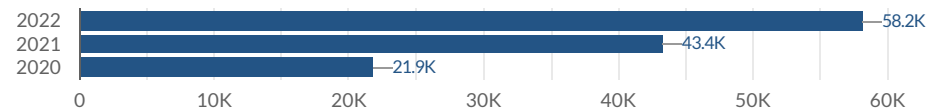
Total Media Citations on Tax Policy, 2022



TaxEDU Website Pageviews by Year



The Deduction Podcast Downloads by Year



# Giving Federal Lawmakers the Tools for Better Policy

## Our Independent Analysis and Trusted Experts Bring Clarity to Complex Issues

In 2022, we provided up-to-the-minute economic modeling and analysis of federal tax proposals, including President Biden's 2023 budget, the Inflation Reduction Act (IRA), the tax treatment of student loan forgiveness, the federal menthol cigarette ban, tariffs and trade policy, and the future of energy policy. Our analysis of the Inflation Reduction Act alone was **publicly cited by members of Congress 19 times**.

Our targeted industry-by-industry economic modeling along with our experts' media appearances, op-eds, blogs, and forward-looking tax policy reform guides, *Options for Reforming America's Tax Code* and *10 Tax Reforms for Growth and Opportunity*, provided policymakers with the valuable insight they needed to make informed decisions amid rising inflation, interest rates, and federal debt.

### Top Federal Tax Topics by Pageviews, 2022

Tax Proposals by the Biden Administration	690,985
Build Back Better Tax Plan	371,504
Federal Menthol Cigarette Ban	360,662
Inflation Reduction Act	331,498
Who Pays Federal Income Taxes?	192,650
Future of Energy Policy	182,798
Trade and Tariffs	178,539
Biden Tax Resource Center	100,483
Analysis of President Biden's 2023 Budget	80,135
Student Loan Debt Forgiveness Tax Treatment	51,566

### Key Metrics



Website Pageviews

7.5M



Federal Media Citations

12.6K



Citations by Members of Congress

30



# Building Smarter State Tax Policies across the U.S.

## We're Helping States Navigate the Changing Economy with Principled Reforms

As policymakers across the country wrestled with challenges like rising inflation, our experts provided insight on **how to responsibly reform tax codes to remain competitive** amid a rapidly changing economic landscape.

Guided by our detailed revenue analysis and Mobility and Modernization Agenda, our state tax policy experts **helped usher in tax rate reductions in 27 states** since January 2021. In what was a year of significant bipartisan focus on tax relief, 2022 also launched a flat tax revolution.

In addition to informing debates on gas tax holidays, emerging excise tax trends, and the state impact of student loan debt cancellation, we updated popular tools like our *State Business Tax Climate Index* and *State & Local Tax Burdens*, published reports on proposals in Alaska, Massachusetts, and Wisconsin, and testified before lawmakers across the country.

### Top State Tax Topics by Pageviews, 2022

Recent State Tax Changes Taking Effect	241,086
California Considers Doubling its Taxes	199,098
State and Local Tax Burdens Study	173,289
State Business Tax Climate Index	130,068
States That Might Tax Student Loan Debt Cancellation	125,807
State Tax Maps Archive Page	96,177
Which States Are Taxing Forgiven PPP Loans?	72,614
North Carolina Tax Rates & Rankings	58,793
Florida Tax Rates & Rankings	56,484
State Tax Reform and Relief Enacted in 2022	54,949

### Key Metrics



Website Pageviews

5.1M



State Media Citations

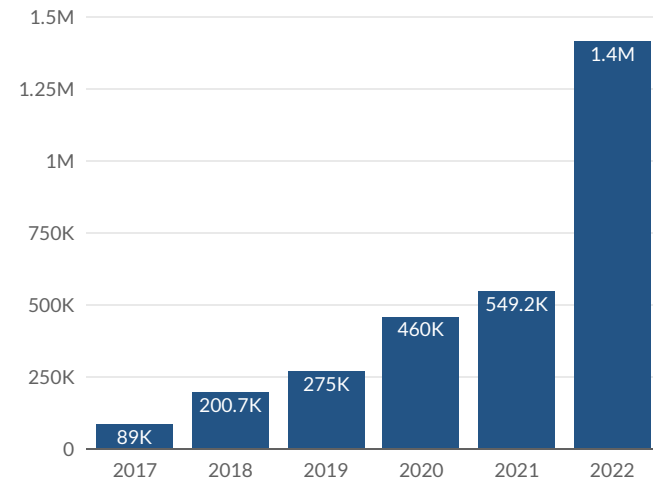
10K



Presentations to Policymakers

40

### Web Traffic to State-by-state Data Pages Nearly Tripled





# We've Arrived on the World Stage

## Better Global Tax Policy Means a Stronger Economy for Everyone

2022 was a breakthrough year in terms of our international impact. We met with EU policymakers more than two dozen times, and we were invited to speak at the European Commission Tax Symposium, the World Cup of EU tax policy debates, where our President, Daniel Bunn, was one of the sole voices for principled, pro-growth policy.

Every week, we keep over 56,000 policymakers, journalists, and taxpayers across the world informed on crucial global tax issues such as the OECD global tax deal, EU tax proposals, digital and carbon tax trends, and U.S. international tax competitiveness.

Meanwhile, we continue to outpace our competitors in global media share of voice with 29 percent more media citations than our closest competitor, Tax Justice Network. Our expertise in EU tax policy issues also gained more recognition, driving 25 percent more web traffic over 2021.

### Key Metrics



Countries Cited In

95



Website Pageviews

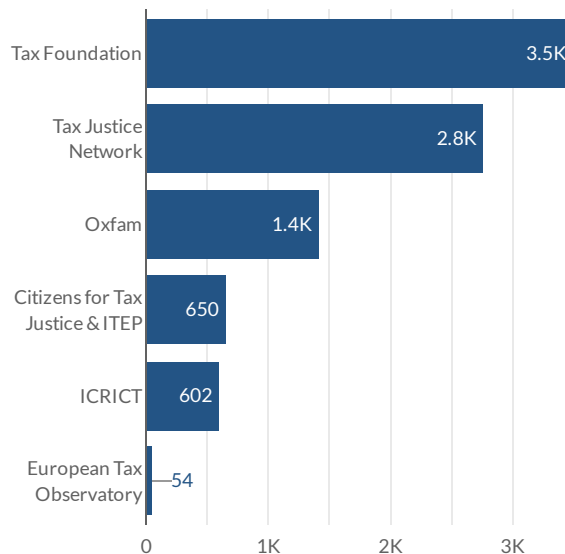
1.6M



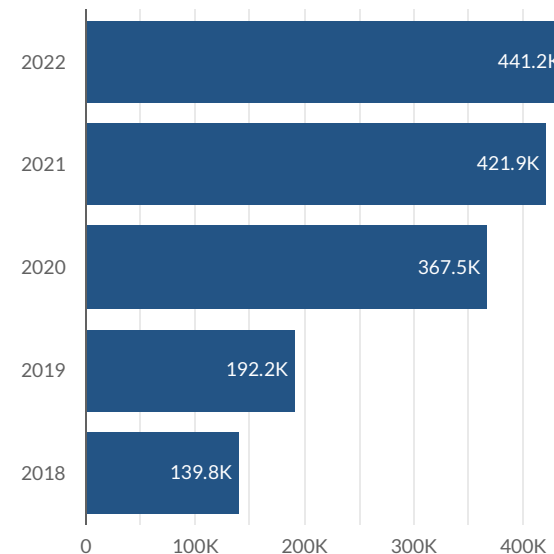
Global Media Citations

4.1K

### Media Citations in Non-U.S. Countries, 2022



### Website Users in EU Countries by Year



### Top Global Tax Topics by Pageviews, 2022

EU Tax Issues: Details & Analysis	239,559
Carbon Taxation & Energy Policy	182,798
Top Personal Income Tax Rates in Europe	168,738
U.S. International Competitiveness	155,424
Country-by-Country Data Pages	124,287
Corporate Tax Rates Around the World	123,072
International Tax Competitiveness Index	103,342
VAT Rates in Europe	88,558
OECD Global Tax Deal: Details & Analysis	82,233
UK Tax Reform: Details & Analysis	42,384

# TaxEDU: Educating Tomorrow's Taxpayers

## Making a Difference across Classrooms, Living Rooms, and Government Chambers

TaxEDU, one of the fastest-growing programs at Tax Foundation having reached **over 3 million people** since its inception in 2020, provides tools to make students better citizens, helps taxpayers see through the rhetoric, and helps lawmakers write smarter laws.

We have worked directly with professors or registered student organizations at top universities including Harvard, Columbia, Stanford, Duke, and UNC, as well as with respected groups like the Cato Institute and Jump\$tart Coalition.

The impact of TaxEDU goes beyond the classroom and includes citations by the Federal Reserve Bank of Atlanta, *The New York Times*, the U.S. Chamber of Commerce, and the U.S. Court of Appeals for the Seventh Circuit.

### Key Metrics



Total Pageviews

1.1M



TaxEDU Video Views

746K



Total Podcast Downloads

58.2K



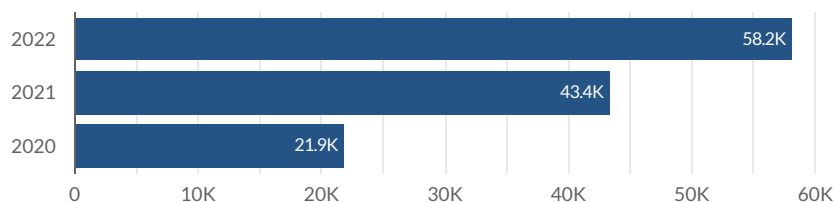
Email Subscribers

31K

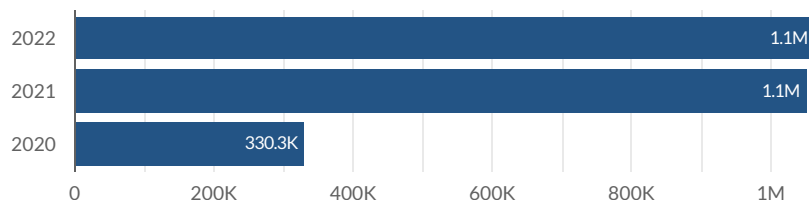
**"Personal finance, economic, civics, and history teachers were asking for tax resources, and TaxEDU filled the gap."**

—Dan Herbert, Senior Director of Education, Jump\$tart Coalition

### The Deduction Podcast Downloads by Year

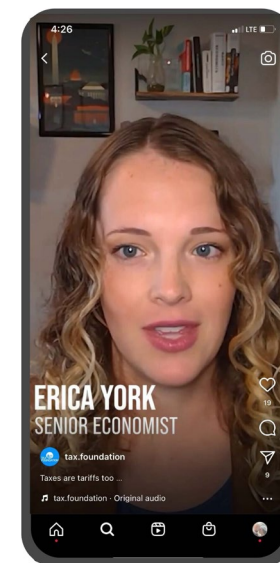


### TaxEDU Website Pageviews by Year



### Top TaxEDU Resources by Pageviews

The Three Basic Tax Types Primer	131,581
Glossary: Marginal Tax Rate	46,219
Glossary: Step-Up In Basis	44,683
Glossary: SALT Deduction	39,795
Glossary: NOL Carryforward	32,822
Glossary: Taxable Income	32,712
Glossary: Standard Deduction	23,940
Glossary: Tax Brackets	22,953
The Three Basic Tax Types Video	22,495
Tax Basics Glossary Home Page	22,040



# The Media's Leading Tax Policy Resource

## Top Outlets Turn to Tax Foundation First

One of our greatest marketing strengths is our outsized media presence. In 2022, we continued to outpace groups double our size. Our media impact combines both quantity and quality—*The New York Times*, *The Wall Street Journal*, and *The Washington Post* cited our work a combined **62 times** and our experts appeared on TV **72 times**.

Our coverage reached across the world, appearing in all **50 U.S. states and 95 countries**. Our experts' research and analysis was published in **24 op-eds** in 2022, a nearly 85 percent increase over 2020.

### Key Metrics



Total Media Citations  
**23.5K**

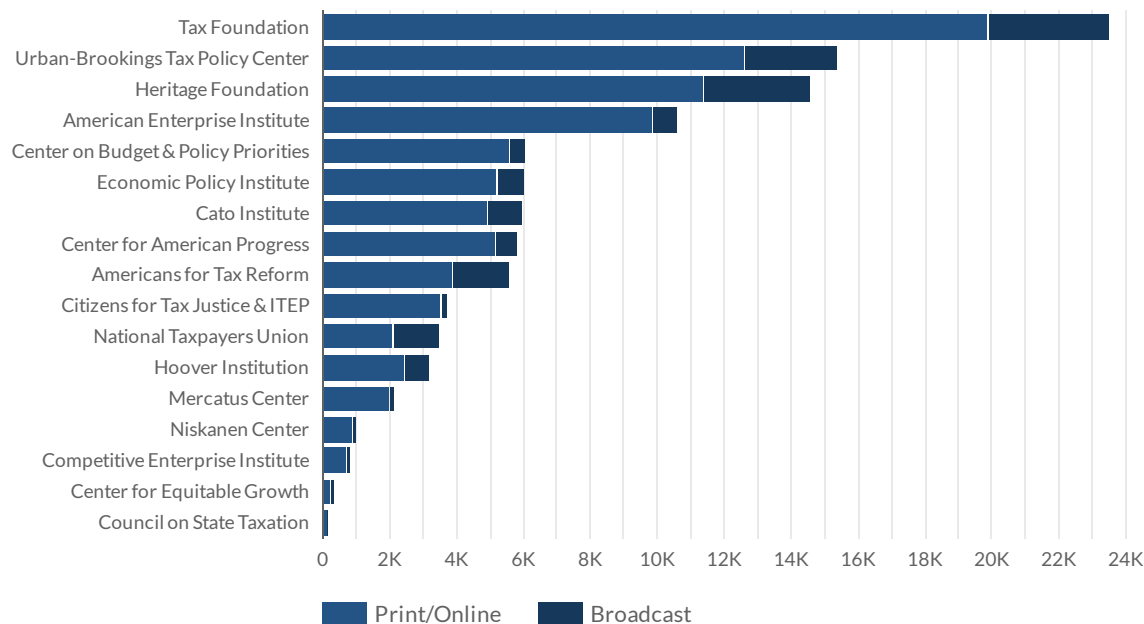


TV & Radio Mentions  
**3.6K**

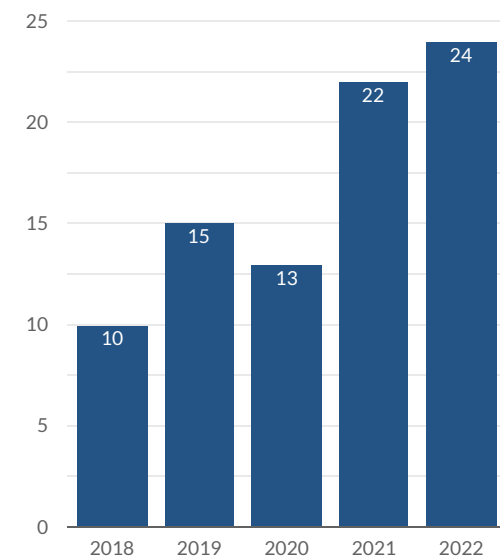


Op-eds Placed  
**24**

### Total Media Citations on Tax Policy, 2022



### Tax Foundation Op-Eds Placed by Year



# Educating the Next Generation of Policymakers

## Key Decision-Makers Get Their Facts from Tax Foundation

### Federal & State Legislative Outreach

Relationships are at the heart of our state tax policy strategy. Whether it is meeting with policymakers or members of the media, you'll be hard-pressed to find another national organization as engaged in state-level policy as Tax Foundation.

In 2022, our state team conducted **40 presentations** with policymakers across the country, providing tailored insight on how to responsibly improve tax competitiveness.

Meanwhile on Capitol Hill, we **met 45 times with congressional offices** from both parties, educating them on topics from retirement savings to business policy.

Our 85th annual Tax Prom brought together 668 of today's tax leaders in the spirit of bipartisanship, including **175 congressional staffers, 13 members of Congress, and 5 Treasury officials**.

### Tax Policy Webinars & Programs

In 2022, our federal legislative briefings covered topics including inflation, the future of energy tax policy, and the global tax deal, while Tax Foundation University (TFU) taught hundreds of legislative staff the basics of the U.S. individual income tax system, corporate tax system, and our Opportunity and Growth reform recommendations.

### Key Metrics



Meetings with Hill Offices

45



Presentations to State Policymakers

40



Average Views per Webinar

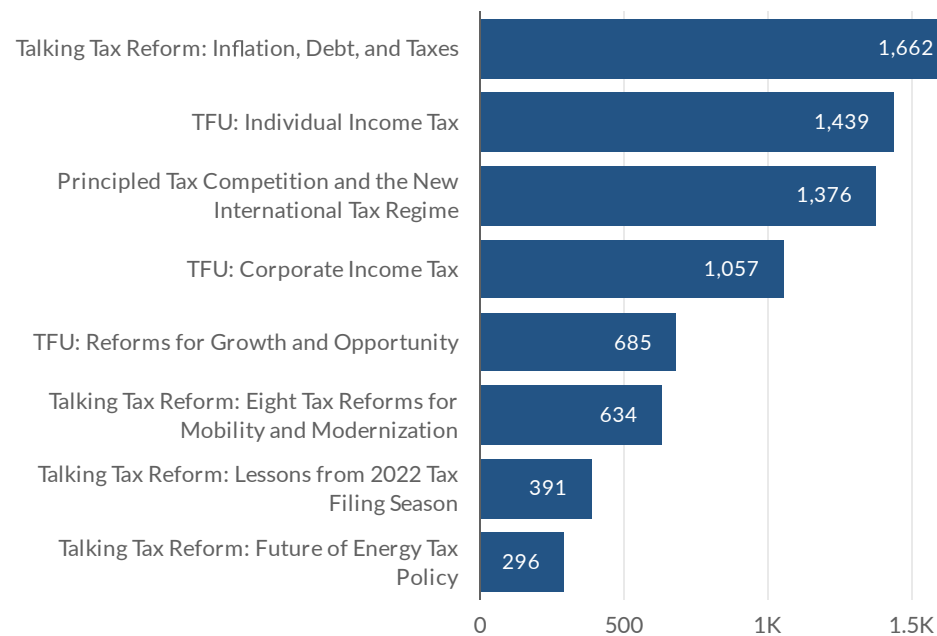
943



Total Webinar Views

7.5K

### Webinars by Total Views, 2022



# Taxfoundation.org a Reliable Resource for Millions

## Outperforming Our Competitors Online Brings Greater Visibility to Pro-Growth Solutions

### Punching Above Our Weight

TaxFoundation.org remains the go-to source for tax policy information, outranking websites like the IRS and the White House on search engines like Google and Bing. That means policymakers, journalists, and taxpayers searching for facts about tax policy get their facts from Tax Foundation first.

TaxFoundation.org receives over six times the amount of web traffic of our closest tax competitor, Tax Policy Center.\*

### Key Metrics



Total Pageviews  
16.9M



Organic (Non-Paid) Web Traffic  
77%

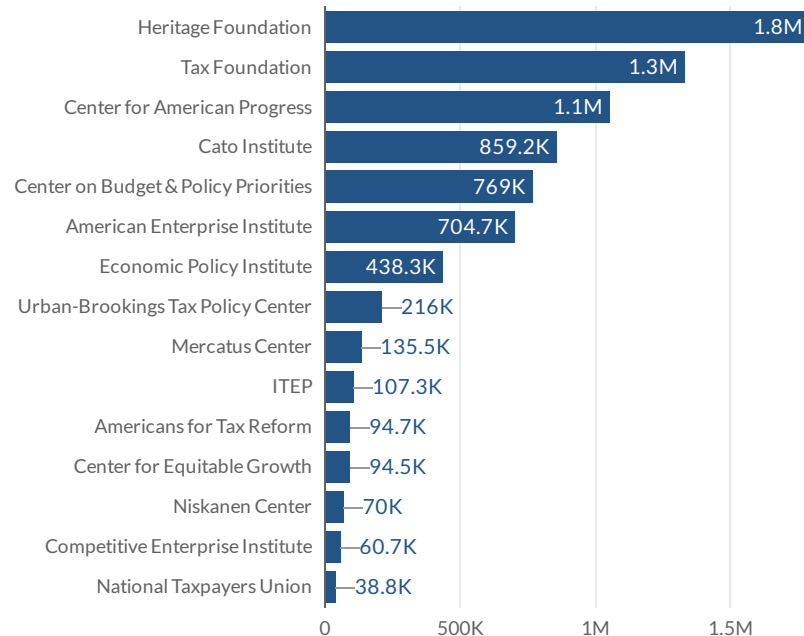


Avg. Time on Page  
02:56

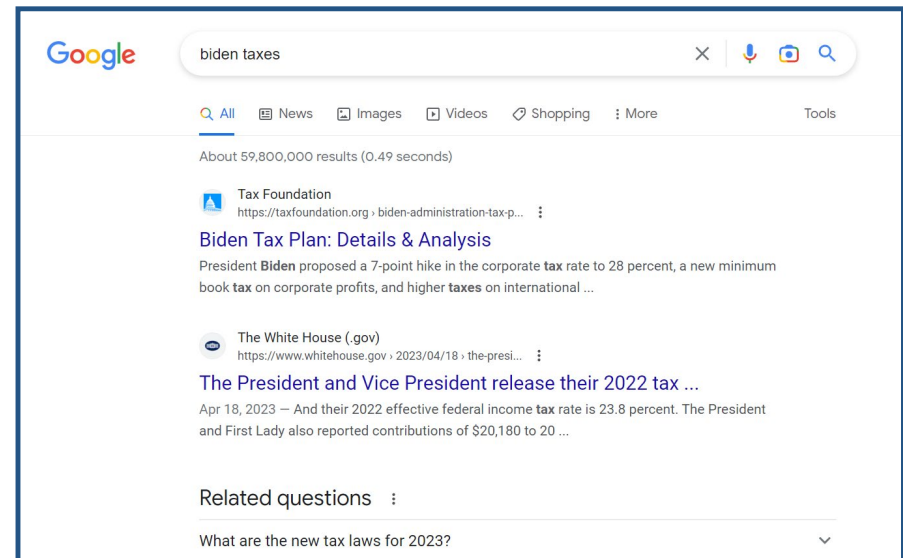


Total Search Engine Impressions  
271M

### Average Monthly Web Traffic, October - December, 2022



### Search Engine Optimization Boosts Our Online Reach & Visibility



# Thousands Rely on Our Social Media to Stay Informed

## The Trust and Reach of Our Experts Grows Every Day

Every week, thousands rely on our experts to provide trusted tax policy research, analysis, and commentary on a host of tax issues via our email newsletters and social media channels.

Compared to 2021, our social media audience is **12 percent larger** and our email newsletter audience is **8 percent larger**.

Our expanding email and social media presence allows us to be more effective first-responders on the tax policy front, enabling direct communication with key stakeholders in rapid time while educating new audiences with engaging new formats, like short-form video on Instagram.

### Key Metrics



Email Subscribers

58.1K



New Email Subscribers

4.3K



Social Media Followers

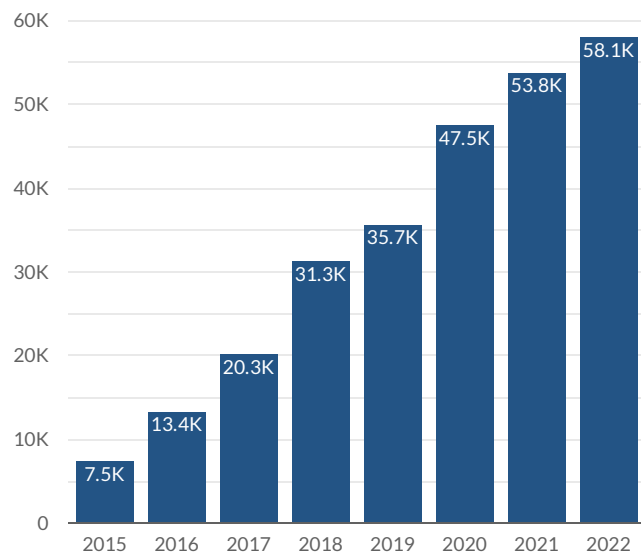
99.8K



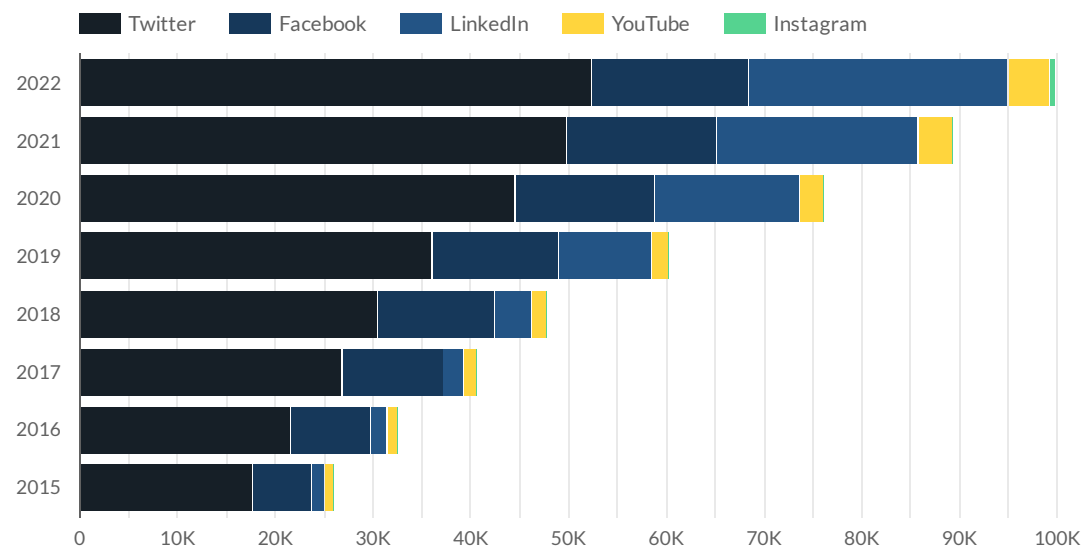
Social Media Impressions

6.5M

### Email Newsletter Subscribers by Year



### Social Media Followers by Platform



# Amplifying Our Cause to New Audiences

## Strategic Advertising Brings Awareness to Key Tax Policy Issues

Our robust digital ads program has allowed us to continue to expand our network to new and younger audiences. In 2022, our advertising reach **increased by 25 percent**, resulting in **63 percent more ad clicks** compared to 2021.

By optimizing every campaign across all our ad platforms in 2022, we were able to drive significantly more clicks per ad impression, stretching each dollar further and increasing our overall bang for the buck.

Notably, our video ad campaigns multiplied our efforts, allowing us to educate over **746,000** people on sound tax policy.

### Key Metrics



Total Ad Impressions  
**27.7M**



Total Video Views  
**746K**

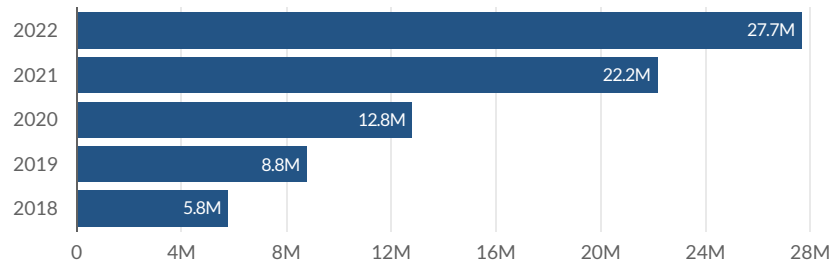


Total Ad Clicks  
**840.0K**

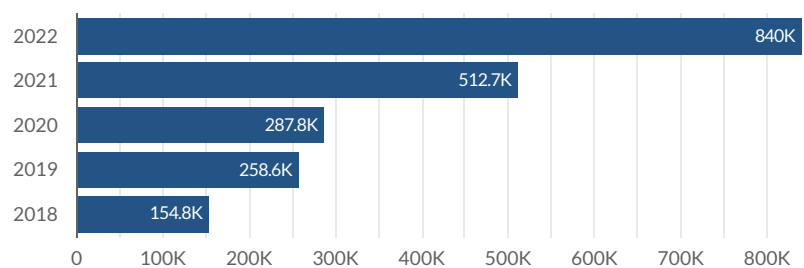


Click-through Rate  
**5.66%**

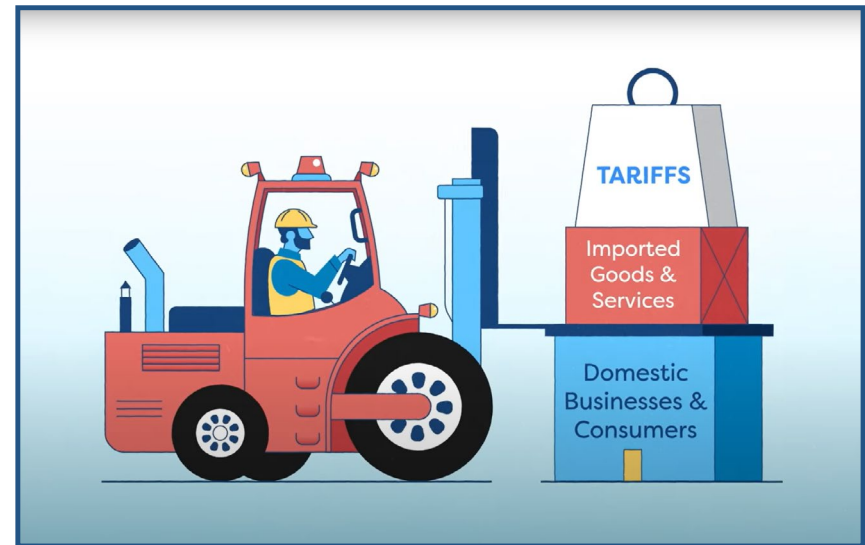
### Ad Impressions (Reach) by Year



### Ad Clicks by Year



### Targeted Video Promotion Helps Us Reach New Audiences



# '37 | NINETEEN THIRTY-SEVEN SOCIETY

I'm now at the point in my life where I'm starting to think about my legacy and that means thinking about my will and estate plans. I want to make sure that my kids are taken care of, but I've also been thinking about the country my kids will live in when I'm gone.

Will they still enjoy a free enterprise economy and limitless opportunities, or will the crushing burden of high taxes and big government dim their prospects? And, what can I do to influence that?

We often think of estate planning as a complicated process that only those with huge estates must deal with. But the truth is, if we want to do more to protect what we believe in, a planned giving contribution is an ideal way to ensure our wishes are honored. Whether you have an IRA, stock or bond holdings, savings account, piece of property or fine art, even jewelry or coins, you can name Tax Foundation as a beneficiary in your will—just as I have.

I could leave everything I have to my family, but I need to do more than that—I need to defend the country where they will live, work, and raise a family. That's why I asked my attorney to include Tax Foundation in my will. I can count on them to continue carrying the torch for sound tax policy.

Tax Foundation will outlive all of us, but we can continue with them through our legacy gifts.



**Michael Vogler**  
Senior Officer, Development and  
Partnerships  
Tax Foundation

## What is the 1937 Society?

The 1937 Society is a group of people who want to support our mission with a legacy gift, so they include the Tax Foundation in their estate plans.

## How will my gift be used?

The proceeds from your legacy gift will go directly to the Tax Foundation's vision of a world where the tax code does not stand in the way of success. We also have naming opportunities and specific programs we can discuss with you.

## How do I join?

You can get more information by contacting Senior Development Officer Michael Vogler at [vogler@taxfoundation.org](mailto:vogler@taxfoundation.org), but your attorney will help make sure your plans, wishes, and documents are respected.



# Our Team and Board

## Our Team

### Adam Hoffer

Director of Excise Tax Policy

### Alan Cole

Senior Economist

### Alex Durante

Economist

### Alex Mengden

Global Policy Analyst

### Alex Muresianu

Policy Analyst

### Bridgette Price

Donor Services Administrator

### Cecilia Perez Weigel

European Policy and Outreach Assistant

### Cody Kallen

Resident Fellow

### Colby Pastre

Vice President of Marketing and Communications

### Dan Carvajal

Senior Designer and Producer

### Daniel Bunn

President and CEO

### Daniel Creme

Manager of Corporate Relations

### Erica York

Senior Economist, Research Manager

### Garrett Watson

Senior Policy Analyst, Modeling Manager

### Huaqun Li

Senior Economist

### Jared Walczak

Vice President of State Projects

### John Murrill

Research Software Developer

### Josh Jaye

Senior Director of External Relations

### Katherine Loughead

Senior Policy Analyst

### Kevin Kaufman

Marketing Manager

### Kyle Hulehan

Marketing Associate

### Manish Bhatt

Senior Policy Analyst

### Michael Vogler

Senior Officer, Development and Partnerships

### Mike Ressegue

Chief of Staff

### Noah Peterson

Editor

### Scott Hodge

President Emeritus & Senior Policy Advisor

### Sean Bray

Director of European Policy

### Stephen J. Entin

Senior Fellow Emeritus

### Timothy Vermeer

Senior Policy Analyst

### Tyler Parks

Manager of Government Relations

### Whitney Evans

Vice President of Development

### William McBride

Vice President of Federal Tax Policy & Stephen J. Entin Fellow in Economics

### Zoe Callaway

Manager of Education and Outreach

## Our Board

### Mr. David P. Lewis (Chairman)

Managing Director  
President & CEO, DPL Advisory & Investments, LLC

### Mr. James W. Lintott (Treasurer)

Chairman  
Sterling Foundation Management, LLC

### The Honorable Bill Archer (Emeritus)

Former Chairman, Committee on Ways & Means  
U.S. House of Representatives

### The Honorable Philip English

Co-Chair, Government Relations Group  
Arent Fox LLP

### Mr. Dennis Groth

Owner and Founder  
Groth Vineyards and Winery, Oakland, CA

### Dr. Douglas Holtz-Eakin

President, American Action Forum  
Sixth Director of the CBO

### Mr. Stephen Kranz

Partner  
McDermott Will & Emery

### Ms. Sarah McGill

Senior Vice President, Tax  
PepsiCo, Inc.

### Ms. Pamela Olson

Consultant, Tax Policy Services  
PwC US

### Mr. Tom Roesser

Tax Policy Counsel  
Microsoft Corporation

# 2022 Audited Financials

## Statement of Activities Year Ended December 31, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>REVENUE AND SUPPORT</b>			
Grants and Contributions	5,283,882	709,500	5,993,382
Fundraising Event			
Annual Dinner	944,491	-	944,491
Less: Direct Costs	-432,949	-	-432,949
Net Revenue from Fundraising Event	511,542	-	511,542
Investment Income, Net	-619,637	-	-619,637
Honoraria and Reimbursements	6,732	-	6,732
In-Kind Contributions	23,990	-	23,990
<b>Net Assets Released from Restrictions</b>	<b>654,686</b>	<b>-654,686</b>	<b>-</b>
<b>Total Revenue and Support</b>	<b>5,861,195</b>	<b>54,814</b>	<b>5,916,009</b>
<b>EXPENSES</b>			
<b>Program Services:</b>			
Federal Tax Policy	1,630,543	-	1,630,543
State Tax Policy	1,360,745	-	1,360,745
Research and Communication	666,826	-	666,826
Global Tax Reform	423,774	-	423,774
<b>Total Program Services</b>	<b>4,081,888</b>	<b>-</b>	<b>4,081,888</b>
<b>Support Services:</b>			
General and Administration	674,165	-	674,165
Fundraising	1,084,905	-	1,084,905
<b>Total Support Services</b>	<b>1,759,070</b>	<b>-</b>	<b>1,759,070</b>
<b>Total Expenses</b>	<b>5,840,958</b>	<b>-</b>	<b>5,840,958</b>
<b>CHANGE IN NET ASSETS</b>	<b>20,237</b>	<b>54,814</b>	<b>75,051</b>
<b>NET ASSETS, beginning of year</b>	<b>4,579,233</b>	<b>551,561</b>	<b>5,130,794</b>
<b>NET ASSETS, end of year</b>	<b>4,599,470</b>	<b>606,375</b>	<b>5,205,845</b>