

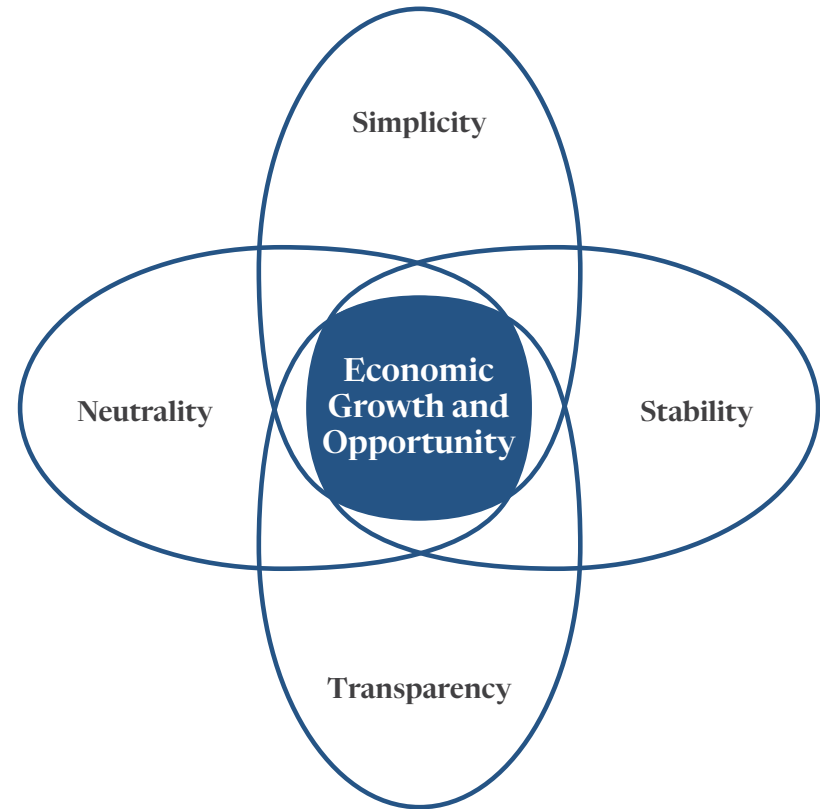


2023 Annual Report



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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.

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.

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.

President's Letter

When I joined Tax Foundation's staff in 2018, the ink was barely dry on the Tax Cuts and Jobs Act, a trade war was just coming into view, the global minimum tax was not yet a topic of conversation, and many states were adjusting to the federal reform. Tax Foundation had not yet built the educational program we now have, and we had only just begun to look at opportunities to engage in global tax debates.

Since then, the tax debate has changed dramatically. The 2017 tax reforms are set to expire just next year, and many business provisions have already become stricter. States have been adopting historic levels of tax reforms, and global tax changes are creating a fog for businesses.

Tax Foundation has also changed. We now have a one-of-a-kind educational platform, TaxEDU, that is being used in over 1,500 classrooms across the United States as part of teachers' financial literacy programs.

We also recently launched Tax Foundation Europe to bring our principled, pro-growth policy analysis and education to debates across the Atlantic.

Our team of 40 has expanded significantly in size and scope, but our mission has remained the same: to educate policymakers, taxpayers, and journalists about where tax policy stands in the way of success and which reforms can lead to greater economic growth and opportunity.

Tax policy does not naturally trend toward the principles that we espouse. If that was the case, then Tax Foundation would have very little work to do. However, because simple, transparent, neutral, and stable tax codes are incredibly rare in the world, we must take every opportunity to show the public a better way to finance governments across the world.



Tax Foundation President and CEO Daniel Bunn testifies before the U.S. House Ways and Means Subcommittee on Tax in a hearing on how global tax deal negotiations must prioritize U.S. competitiveness.

Significant challenges for tax policy are on the horizon. Much of the U.S. federal tax code will expire at the end of 2025 unless Congress acts, resulting in a multi-trillion-dollar policy debate at a time when federal debt and deficits are top of mind for many lawmakers. State-level reforms are

split between states that are interested in attracting new investment and workers and those that seem set on raising taxes ever higher regardless of the economic impacts. Internationally, fiscal sustainability, the need to finance investments in defense, and aging populations make the challenge of designing principled, pro-growth reforms harder than it has been in decades.

We are undeterred by these challenges. Regardless of the political parties involved and the crisis or opportunity at hand, our team is prepared to guide lawmakers through the difficult decisions that lie ahead.

Our experts are our greatest asset in these debates, and, honestly, the opportunity to see this team flourish while tackling the challenges ahead was a key reason I was happy to accept the role of President & CEO when it was offered to me in the fall of 2022.

My predecessor, Scott Hodge, put together a strategy more than 20 years ago that we are now truly able to execute. It is my privilege to lead this organization into new opportunities knowing that no matter where the policy debate goes, we will continue to stand firm as a team of principled, insightful, and engaged tax policy experts.

A handwritten signature in black ink, consisting of the letters 'D', 'B', and 'B' in a stylized, cursive font.

Daniel Bunn
President and CEO

Our Recipe for Lasting Change

When politics feels so fast-paced, it's easy to forget that policy change—significant, nonpartisan, lasting policy change—takes time. It takes principles, insight, and intense engagement applied over years, sometimes even decades.

Tax Foundation was founded nearly 90 years ago. We understand this need for sustained engagement. When we engage in a tax policy debate, we commit to it for the long haul.

It was a decade ago when we committed to working with policymakers in the United Kingdom to implement permanent full expensing.

If you've been following our work for a while, you'll know that full expensing is the single, most pro-growth tax policy out there, and we've been heralding it since our founding.

When companies can fully and immediately write off investments in things like machinery, factories, and new technology, they invest more, they hire more, their workers become more productive, wages go up, and everyone is better off.

In 2014, when we first wrote about how full expensing could help the UK, our goal was not only to improve the lives of taxpayers in the UK. We hoped to make their tax code a model for what pro-growth policy could look like everywhere, for everyone.

The formula we followed is a familiar one and reflects Tax Foundation's overarching approach to policy change.

After identifying an opportunity for principled, pro-growth reform, we immediately informed the debate with insightful analysis. Then, we engaged our on-the-ground allies to amplify our message—and didn't give up until the job was done.

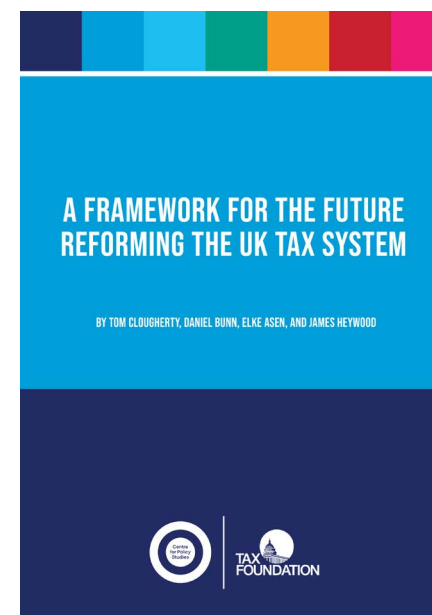
Here are the exact steps we took from 2014 to 2023:

- In January of 2014, we began researching how the UK’s tax code punished investment and limited success. Our first study was titled “Trading Longer Asset Lives for Lower Corporate Tax Rates in the United Kingdom.”
- At the same time, we began engaging our allies in the UK, particularly the Adam Smith Institute (ASI), to educate them on an opportunity we saw to revolutionize the UK tax code through full expensing.
- Following 2014, we continued to research and write, developing what would become the most significant and insightful body of work on the issue. This would become one of our first major, sustained engagements with an overseas think tank.
- As we engaged more in the UK, and looked around to its neighboring countries, we realized the need for sound tax policy everywhere. We also saw the impetus for unprincipled policy to make its way to U.S. shores. Eventually, this

work led us to establish Tax Foundation’s Center for Global Tax Policy.

- In 2018, we hired our current President and CEO, Daniel Bunn, to lead and grow this new initiative. He quickly realized the groundswell building beneath our work. Daniel redoubled our efforts with ASI and expanded to other influential UK think tanks, like the Centre for Policy Studies (CPS) and The Entrepreneurs Network. Our message was breaking through.
- In 2020, alongside CPS, we published “A Framework for the Future: Reforming the UK Tax System.” This 100-page roadmap laid out exactly how UK policymakers could transform their tax code and grow their economy, even amidst a global pandemic. A centerpiece of that plan was full expensing.
- In 2021, the UK enacted a temporary, 130 percent “super-deduction” for plants and equipment. This was undoubtedly a step in the right direction, but did not achieve our ultimate goal of permanent, stable, and neutral full expensing. We weren’t done yet.

- The real win came on November 22, 2023. After several more studies, blog posts, and meetings with our partners and UK policymakers, the UK government finally made full expensing permanent policy. Even the opposition endorsed the idea.





Tax Foundation President Emeritus Scott Hodge walks into 10 Downing Street alongside one of our UK partners to brief the Prime Minister on our “Framework for the Future.”

Shortly after passage, Daniel Bunn, now five years removed from joining TF and sitting in the CEO’s seat, started an email chain with our allies to celebrate. In the messages that followed, Tax Foundation was pointed to again and again as the group that paved the way for this pro-growth policy. We had lots of help from many partners, but it was our principled, insightful, and engaged approach, applied consistently over almost a decade, that made the difference.

Looking to the future, we estimate that full expensing will raise UK living standards significantly. It will increase UK GDP by 0.9 percent, investment by 1.5 percent, and wages by 0.8 percent. We hope this stokes competition across Europe and in the U.S., as policymakers recognize the benefits of full expensing.

This story may sound singular, but if you swap out the dates, policies, key players, and other details from the timeline above, it starts to look a lot like others we’ve shared with you before.

Principled, pro-growth tax policy takes time and dedication.

The reality, though, is that time is sometimes in short supply. We try to be proactive, but we are not naive to that fact. Every once and a while, the playbook needs to be abridged.

Flash-forward to today and the U.S. is hurtling towards a federal tax policy cliff when a host of individual and business tax reforms expire at the end of 2025. Odds are, this will affect you directly. It’s Tax Foundation’s job to make sure policymakers and the public understand the stakes.

These impending expirations are at odds with Tax Foundation’s four principles:

- They aren’t **transparent**, because most taxpayers aren’t expecting them and don’t know how their liability will be affected.
- They are not **stable**, because we don’t know what the tax code will look like tomorrow, making it difficult for taxpayers or government revenue offices to plan.
- If they’re allowed to happen, these changes will revert us back to a tax code that is less **neutral** and far from **simple**.

This policy cliff may seem a long way off, but we’re short on time. Amid numerous other pressing priorities, we need Congress not only to understand the problem, but to develop a principled approach to solving it.

Congress will need Tax Foundation’s help in understanding and laying the educational groundwork, a job that we have already begun, but will still take plenty of principled research, insightful analysis, and sustained engagement to get done.

Tax Foundation has been here before, staring down harmful tax changes in all 50

U.S. states, Congress, and countries around the world. Our track record for making a meaningful difference is strong. We've never had better policy and marketing tools at our disposal, and our staff is larger and more capable than it has ever been. We are poised for success. But that doesn't mean it will be easy.

Over the next two years, you can count on us to continue to apply these resources relentlessly, bringing the same principled, insightful, and engaged approach to this and other challenges that won the day in the UK.

We are committed to meeting this moment with all the resources we can bring to bear—demonstrating to those in power how their choices will impact the lives of everyday Americans and equipping those same people with information to hold their lawmakers accountable. This is a huge opportunity to put Tax Foundation's mission into practice, improving lives through tax policies that lead to greater economic growth and opportunity.

We hope you will join us in supporting this mission and amplifying our work to everyone who ought to see it.

Timeline of Scheduled TCJA Changes

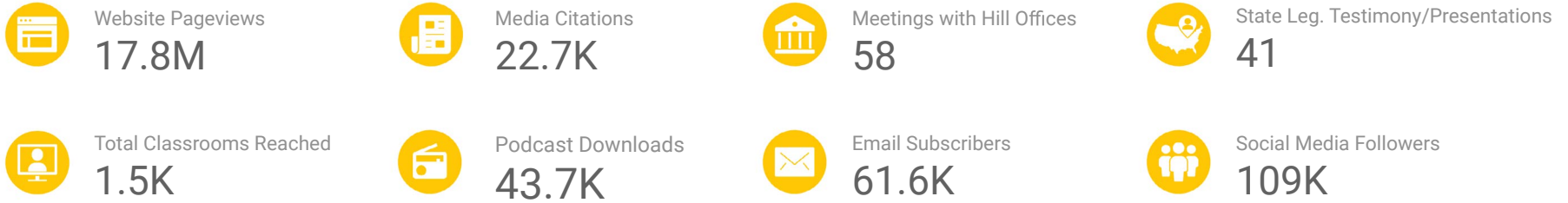
- After the end of 2021 ○ Businesses will be required to deduct research and experimentation costs over five years, rather than immediately
- After the end of 2021 ○ The deduction for business net interest expense will be limited to 30% of EBIT, rather than 30% of EBITDA
- After the end of 2022 ○ Full expensing for short-life business investments will begin phasing out
- After the end of 2025 ○
 - The reduction of individual income tax rates will expire
 - The increase in the standard deduction, elimination of the personal exemption, and doubling of the child tax credit will expire
 - Limits on the state and local tax deduction and the mortgage interest deduction will expire
 - The reduction of the alternative minimum tax will expire
 - The newly created pass-through deduction (§199A) will expire
 - Three international-related provisions (GILTI, FDII, and BEAT) will become more restrictive
 - The reduction of the estate tax will expire

2023 by the Numbers



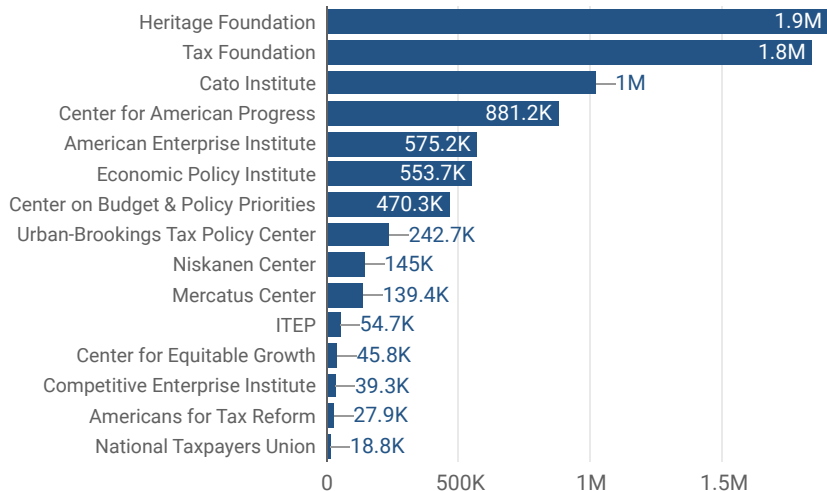
Our Impact at a Glance

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



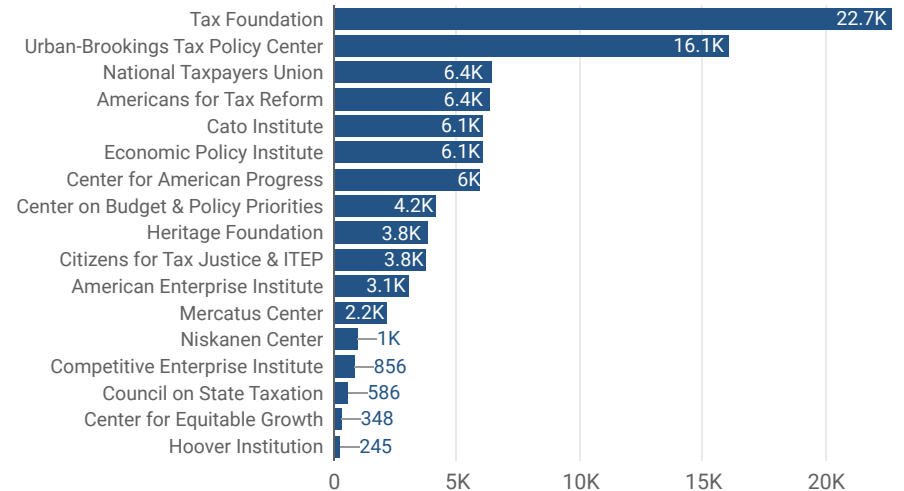
TF Receives 23% of Comparable Nonprofit Web Traffic

Average Monthly Web Traffic, All Issues, September - November 2023*



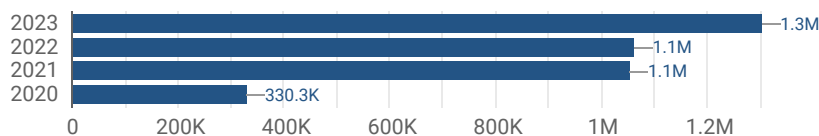
TF Receives 25% of Media Citations on Tax Policy

Total Media Citations on Tax Policy, 2023



TaxEDU Is Educating the Next Generation of Taxpayers

TaxEDU Website Traffic, Pageviews by Year



TaxEDU Short-Form Videos Reach New, Younger Audiences

TaxEDU Short-Form Video (Reels), Views by Year



*Sources: Google Analytics, Similarweb, Semrush.

Giving Federal Policymakers the Tools to Write Better Tax Policy

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

In 2023, our experts testified before Congress 7 times and our analysis was cited 19 times by members of Congress.

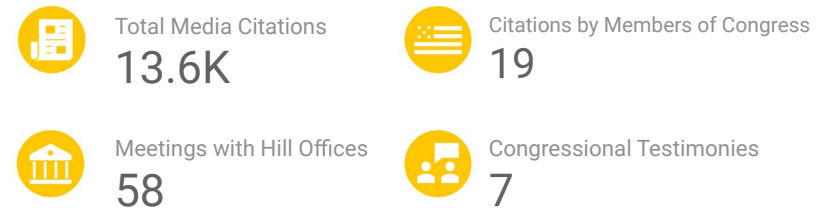
We informed policymakers and taxpayers on 2024 tax plans, upcoming Tax Cuts and Jobs Act expirations, proper responses to the global tax deal, emerging energy and excise tax trends, tariffs and trade, and the Moore U.S. Supreme Court case.

We also recommended forward-looking policy solutions that boost growth and opportunity in a fiscally responsible manner.



Senior Policy Analyst Garrett Watson testifies before the U.S. Senate Committee on Finance on the low-income housing tax credit

Key Metrics:



Top Federal Tax Topics by Web Traffic, 2023

Tariffs and Trade	83,647
U.S. Debt: Taxes & Spending	60,800
2024 Election Tax Proposals	35,019
Growth and Opportunity Tax Reform Plan	32,549
Moore v. U.S. Supreme Court Case	31,102
Student Loan Tax Treatment	30,028
Child Tax Credit Tax Proposals	20,768
Global Tax Deal: Pillar One and Pillar Two	16,325
FairTax Proposal: Details & Analysis	16,191
Federal Legislative Tax Proposals	15,308
Biden Administration Tax Proposals	12,936
Tax Cuts and Jobs Act Policies and Expirations	12,886
Taxes and Progressivity	10,792
Energy Tax Proposals	10,341
IRS Funding and Priorities	8,031

Building Smarter State Tax Policies across the Country

We Are Helping States Navigate the Changing Economy with Principled Tax Reform

After dramatic state tax rate reductions and reforms in 2021 and 2022, many expected a lull in 2023. Those expectations were shattered, thanks in no small part to Tax Foundation's sustained leadership. This year, individual income tax rate reductions were adopted in an additional 12 states.

With inflation and remote work still on the minds of policymakers, our experts provided insight on how to responsibly reform tax codes to remain competitive amid a rapidly changing economic landscape.

We published seven forward-looking blueprints to state tax reform, testified and presented 41 times before policymakers, and updated popular tools like our *State Business Tax Climate Index*.

Top State Tax Topics by Web Traffic, 2023

State Business Tax Climate Index	171,815
State Tax Proposals and Trends	162,492
Excise Taxes and Trends	153,606
Interstate Migration and Taxes	63,683
State Tax Reform and Recommendations	43,345
Taxes on High Earners	42,766
Facts & Figures: How Does Your State Compare?	32,809
Local Taxes	18,495
Inflation and Taxes	17,167

Key Metrics:



Total Media Citations
10.1K



State Business Tax Climate Index Pageviews
172K

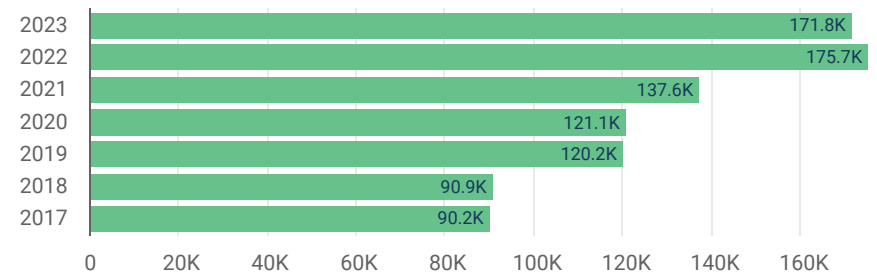


States We Traveled To
21

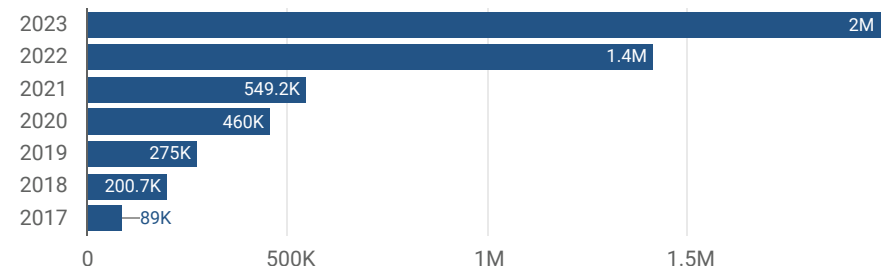


State Leg. Testimony/Presentations
41

State Business Tax Climate Index Web Traffic Nearly Doubled since 2018



Web Traffic to State-by-State Data Pages Nearly Quadrupled since 2021



Meet the New Key Player in European Tax Policy

Better Tax Policy Overseas Means a Stronger Economy for Everyone

2023 was another year of rapid growth on the international front. We were invited to present before the European Commission and testify before the European Parliament, which also cited our definition of “fiscal fairness” in legislative texts.

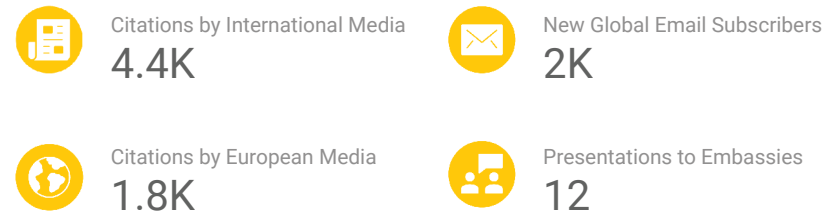
We bolstered our media outreach, placing our first op-ed in a Brussels insider publication and surpassing Tax Justice Network in European media citations.

Our experts conducted 16 presentations on global tax issues with U.S. policymakers, traveled to 11 countries and conducted 10 presentations with global and EU policymakers, published the inaugural European Tax Policy Scorecard, and helped usher in reforms such as full expensing in the United Kingdom.

Top Global Tax Topics by Web Traffic, 2023

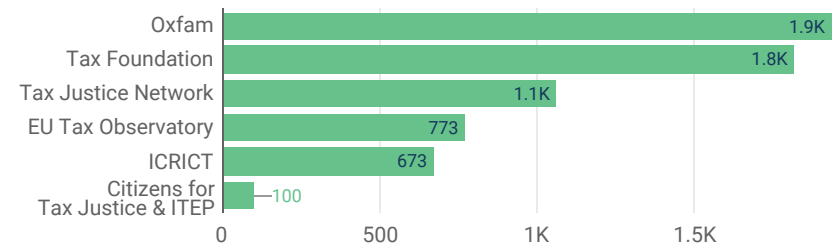
EU Budget & Tax Proposals	164,699
International Tax Competitiveness Index	130,919
Global Tax Agreement	100,227
Global Excise Tax Trends	75,161
Carbon Taxes and Green Energy	47,997
Digital Taxation	25,845
Wealth Taxes	16,715
Windfall Profits Taxes	15,592
Insights into the Tax Systems of Scandinavian Countries	13,481

Key Metrics:

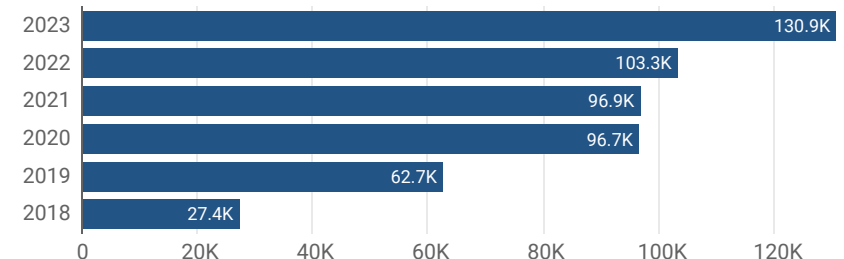


Tax Foundation Received 28% of European Media Citations

Total European Media Citations on Tax Policy, 2023



International Tax Competitiveness Index Web Traffic Increased by 26%



Educating the Next Generation of Policymakers

Our Legislative Outreach and Events Inform Key Decision-Makers

Federal, State, and EU 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 2023, our state team testified and presented 41 times with policymakers across the country, providing tailored insight on how to responsibly improve tax competitiveness.

Meanwhile, on Capitol Hill, we met 58 times with congressional offices from both parties, educating them on topics from personal savings to business taxes.

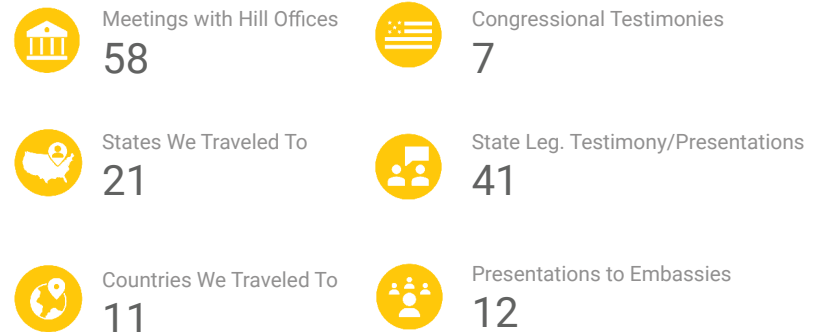
On the international front, we testified before the EU, conducted 10 presentations with global policymakers, and presented 16 times to U.S. policymakers regarding the details of and potential responses to the global tax deal.

Our 86th annual Tax Prom brought together hundreds of today's tax leaders in the spirit of bipartisanship, including 205 congressional staffers, 6 members of Congress, and 9 U.S. Treasury officials.

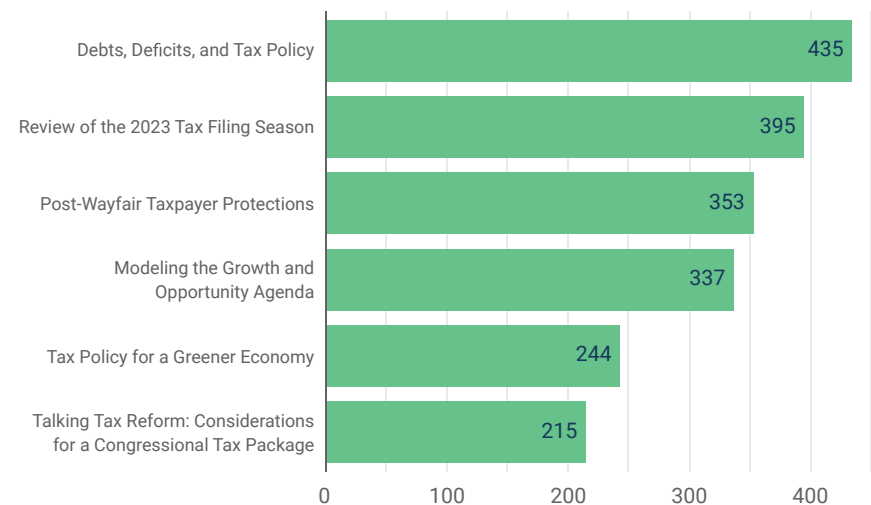
Tax Policy Webinars & Programs

Our legislative briefings covered topics including inflation and debt, remote sales tax reform, energy tax trends, our Growth and Opportunity plan, and the global tax deal.

Key Metrics:



Our Talking Tax Reform Webinars Were Viewed 330 Times on Average



TaxEDU: Educating the Next Generation of Taxpayers

How We're Reaching Classrooms, Living Rooms, and Government Chambers

Since launching TaxEDU in 2020, our educational explainer videos have received nearly 2.3 million views. In 2023, we bolstered our video offerings with short-form reels to reach new, younger audiences on Instagram and YouTube.

We also launched a new blog series and have partnered with re-

spected magazines like The New York Times Upfront, published by Scholastic, to reach more educators and students nationwide.

Nearly 1,500 classrooms have utilized our resources, resulting in 7,700 downloads. Compared to 2022, web traffic increased by 23 percent and email subscribers increased by 12 percent.

Key Metrics:



Total Web Traffic
1.3M



Email Subscribers
34.9K



Content Downloads
7.7K



TaxEDU Video Views
291.5K

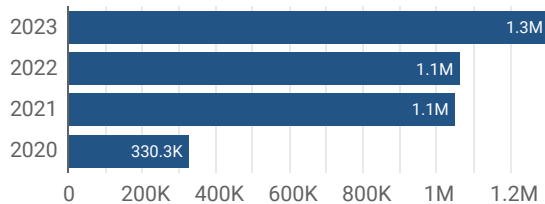


Podcast Downloads
43.7K

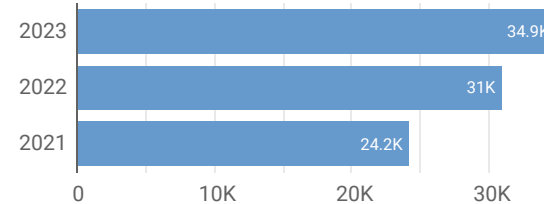


Total Classrooms Reached
1.5K

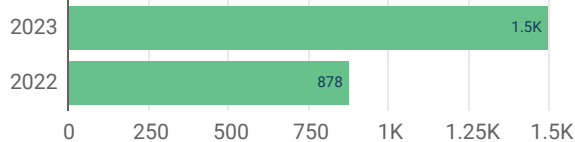
TaxEDU Web Traffic by Year



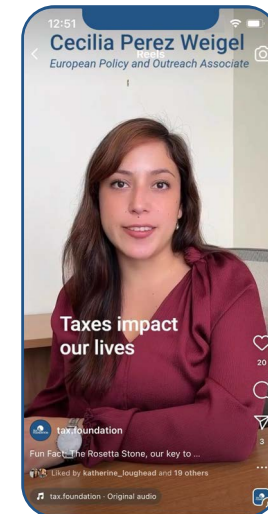
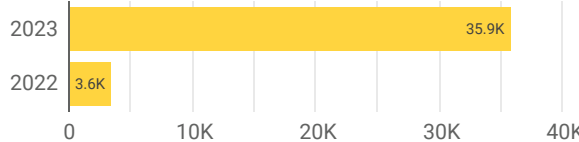
TaxEDU Email Subscribers by Year



Classrooms Reached by Year



Short-Form Video Views by Year



Did you know the Rosetta Stone is mostly a tax document? European Policy and Outreach Associate Cecilia Perez Weigel shares this fun fact in a short-form reel.

The Media's Leading Tax Policy Resource

Top Outlets Turn to Tax Foundation First

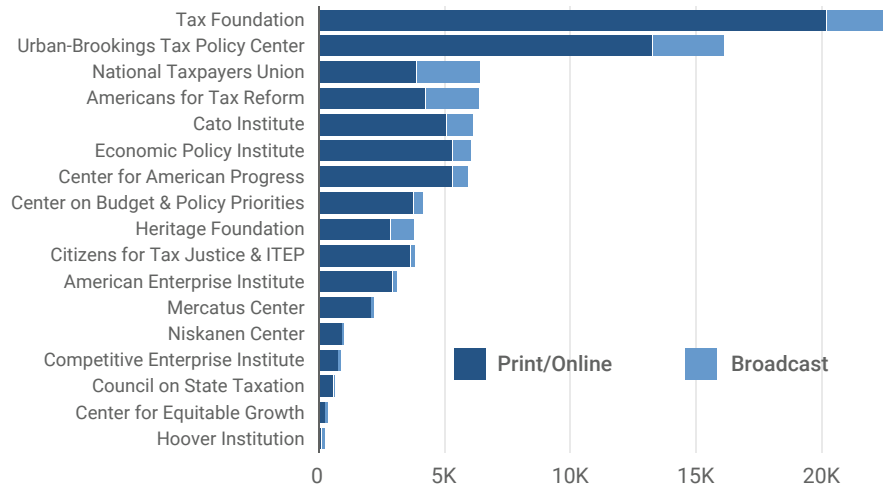
One of our greatest marketing strengths is our outsized media presence. In 2023, we continued to outpace groups double our size.

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 71 times and our experts appeared on TV and radio 68 times.

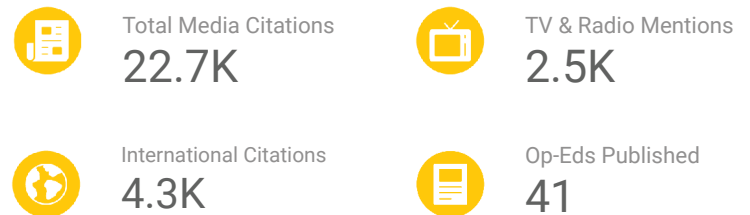
Our coverage reached across the world, appearing in all 50 U.S. states and 83 countries. We placed 41 op-eds, many in major national and international outlets and state papers of record.

Tax Foundation Receives 25% of Media Citations on Tax Policy

Total Media Citations on Tax Policy, 2023

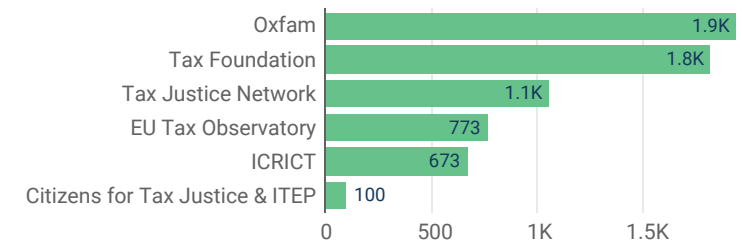


Key Metrics:



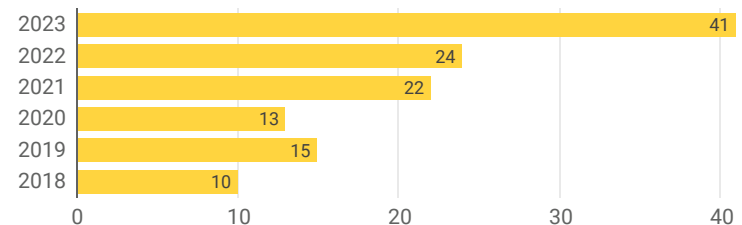
Tax Foundation Received 28% of European Media Citations

Total European Media Citations on Tax Policy, 2023



Op-Ed Placements Increased by 70%

Tax Foundation Op-Eds Placed by Year



TaxFoundation.org 2.0 Bolsters Our Reach and Impact

Our New and Improved Website Boosts Performance and Reinforces 2024 Strategic Objectives

Key Metrics:



Search Engine Impressions

330M

↑ 22%



Search Engine Clicks

8.9M

↑ 41%



Sitewide Engagement Time

01:07

↑ 3%



Sitewide Retention Rate

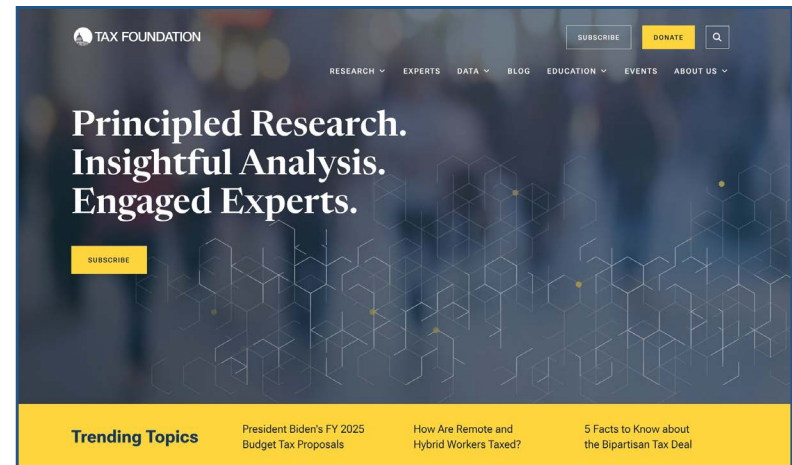
18%

↑ 20%



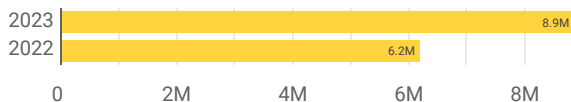
Surveyed Website Users Who Recommend TaxFoundation.org

85%

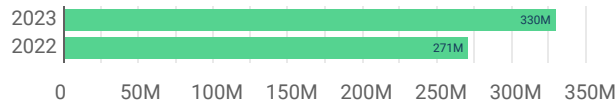


TaxFoudnation.org 2.0 Boosts Online Engagement and Reach

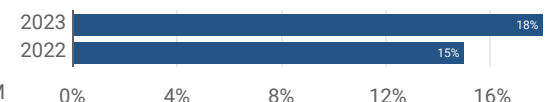
Search Engine Clicks by Year



Search Engine Impressions by Year



Sitewide Retention Rate by Year



In 2023, we overhauled our largest marketing asset, TaxFoundation.org, to improve user experience, reduce maintenance costs, and further strengthen our reach online.

The award-winning new site has garnered positive feedback from policymakers, journalists, and taxpayers, and surveys show increases in usability and trustworthiness.

Most notably, TaxFoundation.org 2.0 has contributed to our online visibility. Over the last year, search engine impressions jumped by 22 percent, search engine clicks rose by 41 percent, and sitewide retention increased by 20 percent.

TaxFoundation.org Remains a Reliable Resource for Millions

Outperforming Our Competitors Online Brings Greater Visibility to Policy Solutions

Key Metrics:



Website Pageviews
17.8M



Total Search Engine Impressions
330M



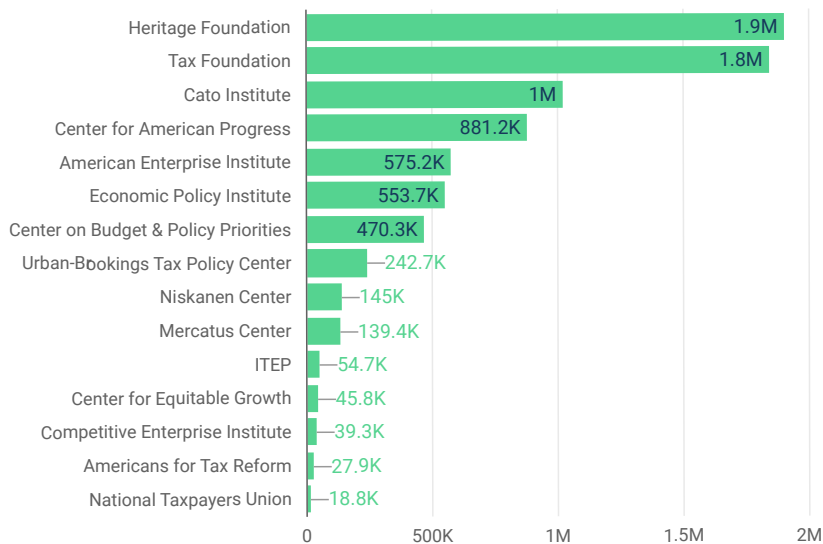
Total Web Users
10.4M



Organic (Non-Paid) Search Web Traffic
81%

Tax Foundation Received 23% of Comparable Nonprofit Web Traffic

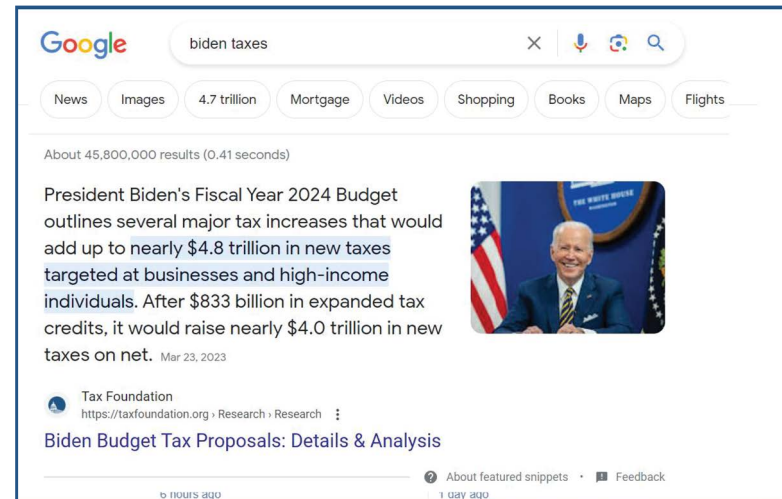
Average Monthly Web Traffic, All Issues, September - November 2023*



*Sources: Google Analytics, Similarweb, Semrush, Tallest Tree Digital July 2023 National Public Policy SEO Rankings.

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.

In 2023, TaxFoundation.org ranked 1st in national public policy SEO rankings, surpassing organizations like Pew Research Center, and received over 10 times the average monthly web traffic of our closest competitor, Tax Policy Center.



Amplifying Our Cause to New Audiences

Targeted Advertising Brings Awareness to Key Tax Policy Issues

Refining our digital ads program has allowed us to continue to expand our network to new and younger audiences.

In 2023, our optimization efforts improved our ad cost per click by 75 percent and improved ad cost per impressions by 44 percent, increasing our overall “bang for the buck” and stretching each dollar further so we can share our resources with more Americans.

Notably, our video ad campaigns multiplied our efforts, allowing us to educate over 176,000 additional people on sound tax policy.

Key Metrics:



Total Ad Impressions
12.1M



Total Ad Clicks
855K



Click-Through Rate
6.69%

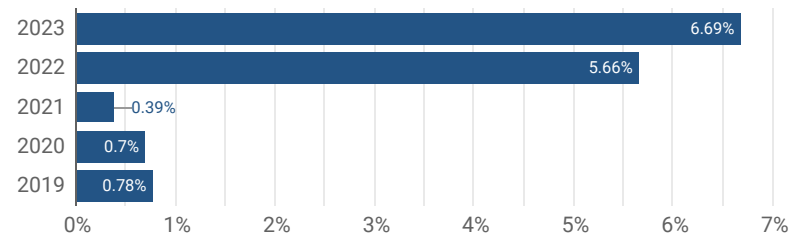


Total Video Views
176.6K

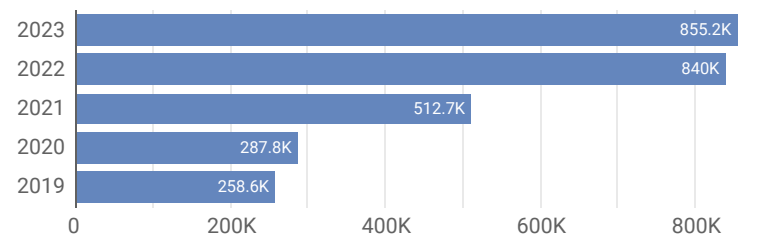


Improving Ad Efficiency Helps Boost Overall "Bang For the Buck"

Overall Ad Click-Through Rate (CTR) by Year



Overall Ad Click by Year



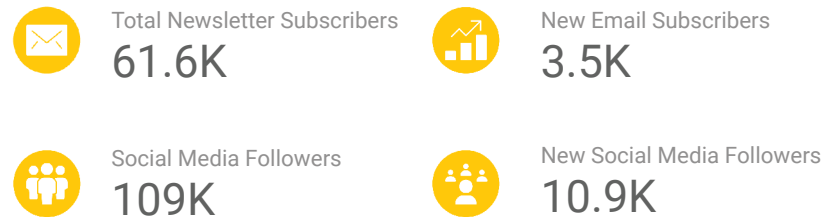
Building Trust with Insightful Analysis & Engaged Experts

Thousands Rely on Our Email & Social Media Updates to Stay Informed

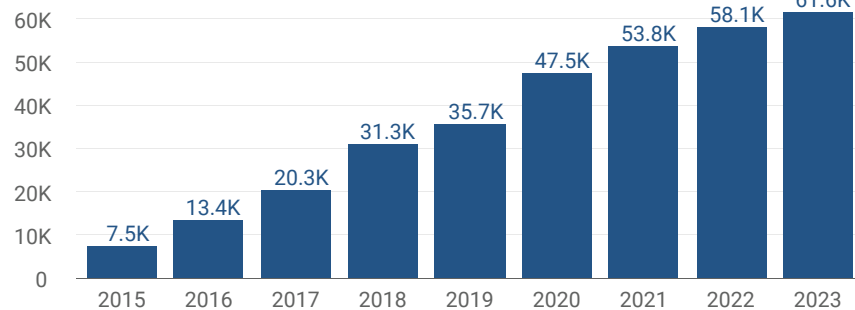
Every week, thousands rely on our experts to provide trusted tax policy research, analysis, and commentary on a host of tax issues via our email and social media updates. Compared to 2022, our social media audience is 9 percent larger and our email newsletter audience is 6 percent larger.

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 also educating younger audiences with engaging new formats like short-form video on Instagram and YouTube.

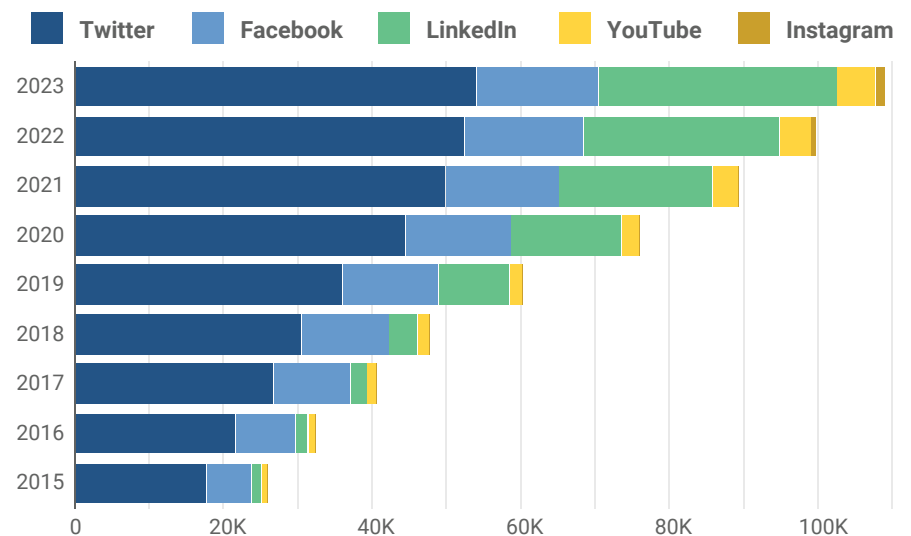
Key Metrics:



Email Newsletter Subscribers by Year



Social Media Followers by Platform



Our Team

Adam Hoffer	Director of Excise Tax Policy	Joseph Johns	State Tax Policy Analyst
Alan Cole	Senior Economist	Josh Jaye	Senior Director of External Relations
Alex Durante	Economist	Katherine Loughhead	Senior Policy Analyst & Research Manager
Alex Mengden	Global Policy Analyst	Kevin Kaufman	Marketing Director
Alex Muresianu	Senior Policy Analyst	Kyle Hulehan	Senior Marketing Associate
Allison Street	Special Assistant to the CEO and Events Manager	Kyle Phillips	Operations and HR Administrator
Andrey Yushkov	Senior Policy Analyst	Manish Bhatt	Senior Policy Analyst
Bridgette Price	Manager of Foundation Relations	Mike Ressegue	Chief of Staff
Cecilia Perez Weigel	European Policy and Outreach Associate	Noah Peterson	Editor
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Daniel Bunn	President and CEO	Sean Bray	Director of European Policy
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Jodi Davis	Manager of Donor Engagement		
John Murrill	Research Software Developer		

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Former Global Head of Tax Policy, Gilead Sciences

2023 Unaudited Financials

Statement of Activities Year Ended December 31, 2023

	Without donor restriction	With donor restriction	Total
Revenue and Support			
Special event:			
Annual dinner income	\$943,100	-	\$943,100
Less: direct costs of dinner	-423,609	-	-423,609
Net income from special event	519,491	-	519,491
Grants and contributions	5,816,414	1,375,000	7,191,414
Investment income/(loss), net	588,509	-	588,509
Royalties and other income	13,492	-	13,492
Net assets released from restrictions	1,349,422	-1,349,422	-
Total Revenue and Support	8,287,328	25,578	8,312,906
Expenses			
Program Services:			
State tax policy	732,332	-	732,332
Federal tax policy	1,519,820	-	1,519,820
Global tax reform	630,420	-	630,420
Marketing	1,204,422	-	1,204,422
Total Program Services	4,086,994	-	4,086,994
Supporting Services:			
General and administrative	1,791,104	-	1,791,104
Development	1,095,065	-	1,095,065
Total Supporting Services	2,886,169	-	2,886,169
Total Expenses	6,973,163	-	6,973,163
Change in Net Assets	1,314,165	25,578	1,339,743
Net Assets, beginning of year	4,599,470	606,375	5,205,845
Net Assets, end of period	\$5,913,635	\$631,953	\$6,545,588

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 85 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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taxfoundation.org