

Federal Individual Income Tax: Exemptions and Treatment of Dividends Income Years 1913-2006

Income Years	Personal and Dependents Exemption		Amount for Each Dependent	Treatment of Dividends
	Married Person(a)	Single Person		
Tariff Act of 1913				
1913	4000 (b)	\$3,000	None	Exempt
1914	\$4,000	\$3,000	None	Exempt
1915	\$4,000	\$3,000	None	Exempt
1916	4,000	3,000	None	Exempt
Revenue Act of 1917				
1917	2,000	1,000	200	Exempt
1918	2,000	1,000	200	Exempt
1919	2,000	1,000	200	Exempt
1920	2,000	1,000	200	Exempt
Revenue Act of 1921(c)				
1921	2,500	1,000	400	Exempt
1922	2,500	1,000	400	Exempt
1923	2,500	1,000	400	Exempt
1924	2,500	1,000	400	Exempt
Revenue Act of 1925				
1925	3,500	1,500	400	Exempt
1926	3,500	1,500	400	Exempt
1927	3,500	1,500	400	Exempt
1928	3,500	1,500	400	Exempt
1929	3,500	1,500	400	Exempt
1930	3,500	1,500	400	Exempt
1931	3,500	1,500	400	Exempt
Revenue Act of 1932				
1932	2,500	1,000	400	Exempt
1933	2,500	1,000	400	Exempt
1934	2,500	1,000	400	Exempt
1935	2,500	1,000	400	Exempt
Revenue Act of 1936				
1936	2,500	1,000	400	Fully taxable
1937	2,500	1,000	400	Fully taxable
1938	2,500	1,000	400	Fully taxable
1939	2,500	1,000	400	Fully taxable
Revenue Act of 1940				
1940	2000 (d)	800	400	Exempt
Revenue Act of 1941				
1941	1,500	750	400	Exempt
Revenue Act of 1942				
1942	1,200	500	350	Exempt
1943	1,200	500	350	Exempt
Revenue Act of 1944				
1944	1,000(e)	500(e)	500(e)	Exempt
1945	1,000	500	500	Exempt
1946	1,000	500	500	Exempt
1947	1,000	500	500	Exempt

Source: Tax Foundation, Treasury Department and Commerce Clearing House