

IRS



News Release

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NEW IRS REPORT SHOWS INCOME AND TAXES SURGED IN 2000; ALTERNATIVE MINIMUM TAX JUMPED

WASHINGTON – Individual Adjusted Gross Income (AGI) surged 8.7 percent to almost \$6.4 trillion in 2000, according to data the Internal Revenue Service issued today. The income tax paid by individuals grew at an even faster pace, to nearly \$981 billion.

These figures, from individual tax returns for 2000, are an article in the *Fall 2002 Statistics of Income Bulletin*. Capital gains were one of the fastest growing components of income, jumping 16.2 percent over the prior year to \$630.5 billion. Salaries and wages, the largest source of income, also grew substantially at a 7.8 percent rate, to nearly \$4.46 trillion. The value of standard and itemized deductions did not keep pace with this increase in income. Together, these deductions grew by 7.3 percent, to \$1.29 trillion.

The number of taxpayers paying the alternative minimum tax (AMT) in 2000 grew to more than 1.3 million, a sharp rise of 28.1 percent. At the same time, the tax liability for AMT grew even faster, jumping 48.2 percent to \$9.6 billion.

This article, as well as others on partnerships, charities and other tax-exempt organizations, domestic private foundations and charitable trusts, and U.S. corporations claiming foreign tax credit, was posted today at the IRS Web site, www.irs.gov. The new *Bulletin* can be located by clicking the link to "Tax Stats" on the horizontal bar near the top of the screen, then clicking on "Statistics of Income," and then the link to "SOI Bulletin." A bound, printed edition should be available for order in the next few weeks.

IRS data, compiled by the agency's Statistics of Income Division, reflect the figures that individuals report on their tax returns. They provide details of income by source and other categories relevant for taxation.

The forthcoming printed edition of the *Bulletin* also includes historical data on income, deductions and tax reported on returns filed by individuals, corporations and unincorporated businesses, with selected data presented for estates. Statistics are also presented on tax collections, including excise taxes by type, and refunds for recent years.

The *Statistics of Income Bulletin* is available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. The annual subscription rate is \$41 (\$51.25 foreign); single issues cost \$34 (\$42.50 foreign). For more information about these data, write the Director, Statistics of Income (SOI) Division, N:ADC:R:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608, check the World Wide Web at www.irs.gov/tax_stats or telephone the SOI statistical information services office at (202) 874-0410, or fax to (202) 874-0964.

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