# SOI BULLETIN

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The *Statistics of Income (SOI) Bulletin* is issued quarterly by the Statistics of Income Division of the Internal Revenue Service. Usually, the report provides the earliest published annual financial statistics obtained from the various types of tax and information returns filed, as well as information from periodic or special analytical studies of particular interest to students of the U.S. tax system, tax policymakers, and tax administrators. However, this time, we are dedicating this issue to honor the 40th Anniversary of the SOI Division's flagship publication. Join us for a trip down memory lane as we view four articles—each of which is reprinted from the first year of each of the previous four decades. Happy 40th Anniversary, *SOI Bulletin!*

Information on the availability of supplemental data on the topics included in this issue or other SOI subjects, may be obtained by sending an email to SOI's Statistical Information Services at sis@irs.gov, or by writing to the Director, Statistics of Income Division OS:RAAS:S, Internal Revenue Service, 1111 Constitution Avenue, NW, K-Room 4112, Washington, D.C. 20224.


This special anniversary issue of the *SOI Bulletin* was prepared under the direction of Wayne Kei, Chief, Data Dissemination Section. Lisa Smith (layout and graphics editor) prepared the manuscript. Beth Kilss and Georgette Walsh (contractors) also made major contributions in the production of this issue.



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The tax return data presented in this article reflect not only economic conditions, but also the results of tax law changes that went into effect for 1979. Major changes for 1979 tax returns, which were chiefly the result of the Revenue Act of 1978, covered income, exemptions, deductions, credits, and tax.

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*by Amy Pavelko and Patrice Treubert*

As a reflection of the continued economic growth in the 1980s and base broadening provisions of the Tax Reform Act of 1986 (TRA), corporate pretax profits for 1988 increased 25.8 percent to $413.0 billion. Income Year 1988 was also the first for which many of the changes to the tax code based on TRA were fully implemented. The number of returns declined from 3.61 million to 3.56 million chiefly because of the unusually large number of part-year returns filed for 1987, which were required to implement new TRA rules applicable to S Corporations. This was the first decline in the number of corporation income tax returns filed since the end of World War II.

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### Sales of Capital Assets Reported on Individual Income Tax Returns, 1997 39

*by Janette Wilson*

The Taxpayer Relief Act of 1997 reduced the tax rates that applied to net long-term capital gains from the sale, exchange, or conversion of capital assets. The new rates applied only to transactions that took place after May 6, 1997. Net capital gains (i.e., net of capital losses) increased by more than 40 percent for Tax Year 1997, increasing by over $100 billion to $360.7 billion from Tax Year 1996 amounts. Capital gain distributions from mutual funds increased by 82.6 percent for Tax Year 1997 to $44.9 billion.

Capital gains from sales of corporate stock accounted for approximately 38 percent of total net capital gains for the year. The next largest sources of gains were passthrough entities, representing about 26 percent, and capital gain distributions at more than 12 percent of total net capital gains.

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*by Melissa J. Belvedere*

The gift tax is one of three parts of the Federal transfer tax system, along with the estate and generation-skipping transfer taxes. The gift tax is imposed on gifts made during the donor's lifetime, known as *inter vivos* gifts. Donors use the *United States Gift (and Generation-Skipping Transfer) Tax Return* (Form 709), to report those gifts. This article presents data on gifts made during 2008. Donors filed a total of 234,714 returns for 2008, reporting a total of $40.2 billion in assets transferred to 927,554 donees, primarily children and grandchildren. Most gifts were given directly to recipients. However, family trusts were used more commonly than other vehicles. The majority of gifts given were in the form of cash, while the next most commonly used form of gift was corporate stock.

## The *SOI Bulletin* Celebrates 40 Years

This year marks the 40th anniversary of the *SOI Bulletin*, which was first published in the summer of 1981. For the SOI Division, the initial development of the *Bulletin* was in response to the mandate set by section 6108 of the Internal Revenue Code, which requires the preparation and publication of statistics reasonably available with respect to the operation of the internal revenue laws.

Both then and now, the *SOI Bulletin* is a quarterly publication with articles providing descriptive statistics based on samples of several types of income tax and information returns. This was an innovative departure from our years before 1981, when we published statistical data in separate annual reports. The *Bulletin* was created as the vehicle for publishing more limited data on topics formerly covered by these special reports, as well as releasing statistics from the growing number of special projects. It is the first SOI publication to focus on providing our customers, both public and private, with a more in-depth analyses to help them better understand, analyze, and interpret the data and provide a channel for data users to obtain the analyses that they might not have seen by reading the data tables alone.

Since its launch in 1981, many improvements have transformed the *Bulletin* over the years, not only those made to the quality and timeliness of its content, but also to the increased accessibility and availability for our customers via its current, online format. When our first issue was released in 1981, it contained three articles and ran 46 pages. Little did we know how that simple report would eventually evolve into one of SOI's flagship publications.

Summer 2021 is the 161th issue of the *SOI Bulletin*. Drawing from both individual income and corporation income statistics, in this issue we have included an article from each of the four decades that make up the timeline for the *Bulletin*:

- Individual Income Tax Returns Preliminary Income, Deduction, and Residential Energy Credit Statistics for 1979.
- Corporation Income Tax Returns, 1988.
- Sales of Capital Assets Reported on Individual Income Tax Returns, 1997.
- Gifts, 2008.

Additionally, links to the articles in our most recent edition, Spring 2021, our 160th issue, are provided here as well.

- Sole Proprietorships, Tax Year 2018;
- Individual Noncash Charitable Contributions, Tax Year 2018, and
- Personal Wealth, 2016.

At the heart of the *SOI Bulletin* since its inception are its people: SOI's dedicated staff of economists, mathematical statisticians, service center technical editors, publication and visualization specialists, and managers whose combined skills and expertise bring each issue to fruition. It's been an honor to serve our customers, both public and private, by providing the statistics available each quarter with respect to the internal revenue laws for the past 40 years. And, it's our pleasure to continue providing these data for the next 40 years and beyond.

Summer 1981

Reprinted from the Statistics of Income Bulletin, Volume 1, Number 1

# Individual Income Tax Returns

## Preliminary Income, Deduction, and Residential Energy Credit Statistics for 1979

By Noreen Hoffmeier*

Preliminary statistics for Income Year 1979 show a 3.2 percent increase in the number of individual income tax returns filed, to 92.6 million (see Figure A). This was 2.8 million more returns than were filed for 1978--in spite of law changes raising the minimum income levels required for filing a tax return.

Adjusted gross income reached almost $1.5 trillion for 1979, a 12.4 percent increase over 1978. Salaries, which typically make up more than 80 percent of adjusted gross income, increased at about the same rate (12.8 percent). Some types of investment income, however, showed even more rapid changes--

| Income type | 1979 amount (millions) | Change from 1978 |
|---|---|---|
| Interest ..... | $73,218 | 19.6% |
| Estate or trust.. | 3,644 | 18.3 |
| Royalty ..... | 3,018 | 17.9 |

Figure A.—Sources of Income and Selected Tax Items, 1978 and 1979

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item | 1978 | 1979 | Change, 1978 to 1979 |
|---|---|---|---|
| | (1) | (2) | (3) |
| Number of returns, total | 89,771,551 | 92,616,213 | 2,844,662 |
| Taxable | 68,688,305 | 71,577,417 | 2,889,112 |
| Nontaxable | 21,083,246 | 21,038,796 | -44,450 |
| Adjusted gross income less deficit | 1,302,447,386 | 1,463,666,582 | 161,219,196 |
| Sources of income: | | | |
| Salaries and wages | 1,090,291,855 | 1,229,353,731 | 139,061,876 |
| Pensions and annuities in adjusted gross income | 32,743,819 | 37,181,977 | 4,438,158 |
| Business and profession net profit less loss | 53,546,508 | 55,828,874 | 2,282,366 |
| Farm net profit less loss | 3,565,293 | 2,317,553 | -1,247,740 |
| Partnership net profit less loss | 15,044,787 | 12,898,976 | -2,145,811 |
| Small Business Corporation net profit less loss | 2,284,806 | 2,315,423 | 30,617 |
| Sales of capital assets net gain less loss | 23,231,376 | 26,810,024 | 3,578,648 |
| Sales of property *other* than capital assets net gain less loss | 1,256,902 | 908,655 | -348,247 |
| Dividends in adjusted gross income | 30,206,475 | 33,078,347 | 2,871,872 |
| Interest received | 61,222,522 | 73,217,952 | 11,995,430 |
| Rent net income less loss | 3,139,157 | 2,142,122 | -997,035 |
| Royalty net income less loss | 2,559,870 | 3,018,330 | 458,460 |
| Estate or trust net income less loss | 3,079,603 | 3,643,970 | 564,367 |
| All other sources (net)[1] | 2,638,501 | 5,636,420 | 2,997,919 |
| Total statutory adjustments | 22,364,088 | 24,685,773 | 2,321,685 |
| Total itemized deductions | 164,432,406 | 182,910,289 | 18,477,883 |
| Number of exemptions | 219,867,696 | 225,087,422 | 5,219,726 |
| Taxable income | 1,062,190,322 | 1,154,749,564 | 92,559,242 |
| Zero bracket amount | 215,787,307 | 230,699,547 | 14,912,240 |
| Income tax before credits | 203,803,653 | 219,306,130 | 15,502,477 |
| Total credits | 17,085,591 | 6,556,492 | -10,529,099 |
| Income tax after credits | 186,718,062 | 212,749,638 | 26,031,576 |
| Additional tax for tax preferences | 1,514,475 | 1,004,456 | -510,019 |
| Total income tax | 188,232,537 | 213,754,094 | 25,521,557 |
| Self-employment tax | 4,705,994 | 5,266,369 | 560,375 |
| Total tax liability | 193,184,849 | 219,244,082 | 26,059,233 |

[1]Consists of State income tax refunds, alimony received, unemployment compensation in adjusted gross income, and other income less loss.

NOTE: Detail may not add to total because of rounding.

*Individual Income Statistics Section. Prepared under the direction of Ray Plowden, Chief.

Income growth was one of the major factors that contributed to the substantial overall increase in total income tax--up 13.6 percent, from $188.2 billion for 1978 to $213.8 billion for 1979. The average income tax, however, increased at a slower rate (about 9 percent), going from $2,740 to $2,986. Income tax as a percent of adjusted gross income remained about the same, 15.2 percent for 1978 and 15.3 percent for 1979.

TAX LAW REVISIONS

The tax return data presented here reflect not only economic conditions, but also the results of tax law changes that went into effect for 1979. Major changes for 1979 tax returns, which were chiefly the result of the Revenue Act of 1978, covered income, exemptions, deductions, credits, and tax. Highlights of these changes are listed below.

Filing Requirements Change.--In general, the basic criterion for filing a tax return was the amount of income received; an income cutoff for filing purposes was determined by adding together the personal exemption amount and the zero bracket amount (ZBA). For 1979, the personal exemption amount was set at $1,000, compared to the $750 amount in effect from 1972 to 1978. The ZBA, based on marital status, was also increased--

| Marital status | 1978 ZBA | 1979 ZBA |
|---|---|---|
| Married, filing jointly; surviving spouses ..... | $3,200 | $3,400 |
| Married, filing separately ..... | 1,600 | 1,700 |
| Single; head of household ..... | 2,200 | 2,300 |

These changes combined to raise the basic income filing requirements for joint returns by $700, for returns of surviving spouses by $450, and for all other returns by $350. (For taxpayers age 65 or over, the limit was also increased by an additional $250 because of the extra age exemption allowed.) Partly as a result of these changes, there was an overall 6 percent decline in returns showing incomes under $5,000, with the specific changes as follows:

| Marital status | Returns under $5,000 (thousands) | Decrease from 1978 |
|---|---|---|
| Married, filing jointly; surviving spouses ..... | 2,596 | 12.4% |
| Married, filing separately ..... | 521 | 19.8 |
| Single; head of household ..... | 17,737 | 4.8 |

Unemployment Compensation Taxed.--Unemployment compensation paid under Government programs was subject to taxation for the first time in 1979. In general, for every dollar of total income (including the unemployment compensation) in excess of $20,000 for single taxpayers and $25,000 for married taxpayers filing jointly, $.50 of the unemployment compensation was brought into gross income. For married taxpayers who filed separate returns, all unemployment compensation had to be considered. According to the U.S. Employment and Training Administration, Department of Labor, a total of $9.4 billion in unemployment compensation benefits was paid out for 1979 through Government programs.

There were more than 6 million returns filed with $7.1 billion in total unemployment compensation; of these, slightly more than 1 million returns showed almost $1.0 billion of unemployment compensation included in adjusted gross income and subject to tax.

Changes in Itemized Deductions.--Two types of deductions were no longer available for 1979: the deduction for nonbusiness State and local gasoline taxes and the deduction for political contributions. These two changes, and particularly the increased zero bracket amount, no doubt contributed to the relatively small (2.8 percent) increase in the number of returns with itemized deductions, from 25.8 million returns for 1978 to 26.5 million for 1979. The amount of itemized deductions, however, increased by 11.2 percent over 1978. The following changes in each category of itemized deductions show the size of the increase.

| Deduction type | 1979 amount (millions) | Change from 1978 |
|---|---|---|
| Interest paid ... | $73,620 | 21.3% |
| Contributions ... | 22,127 | 12.4 |
| Medical ..... | 12,843 | 5.2 |
| Taxes ..... | 60,553 | 1.8 |
| All Other ..... | 13,767 | 11.5 |

The proportion of returns with itemized deductions for 1979 by State is illustrated in Figure B. The distribution ranged from a low of 13.9 percent for West Virginia to a high of 39.9 percent for Utah.

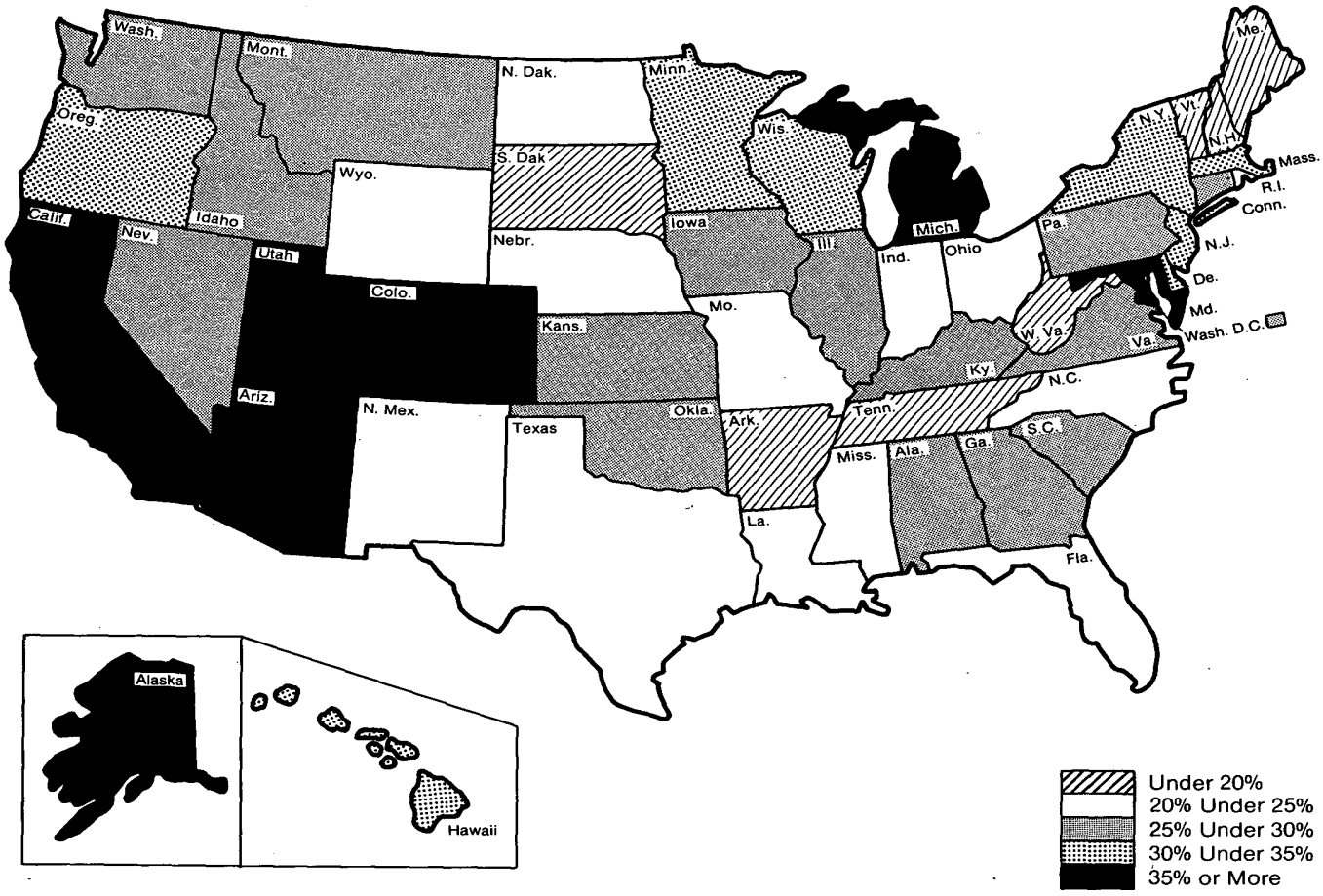
Earned Income Credit Revised.--Originally instituted for 1975, the earned income credit was designed in part to encourage employment by being tied to an individual's earned income. From 1975 to 1978, this refundable credit of up to $400 was available, in general, to taxpayers with incomes under $8,000 and with dependent children. For 1979, taxpayers with incomes of up to $10,000 could receive as much as $500 of earned income credit. Not surprisingly, the number of returns with an earned income credit rose from 5.2 million for 1978 to 7.2 million for 1979. Much of this increase can be attributed to the raised income limits, which allowed 1.9 million taxpayers with incomes between $8,000 and $10,000 to claim the credit for 1979.

General Tax Credit Not Renewed.--The general tax credit, available for 1975-1978, was discontinued beginning with 1979, since it had been compensated for by the increase in the personal exemption amount and reduction (and other changes) in the tax rates. Most of the $10.5 billion decline in total tax credits from 1978 to 1979 was a result of the elimination of the general tax credit, which accounted for more than $10.2 billion of the total $17.1 billion in credits claimed for 1978.

Residential Energy Credit Carryover Begins.--While the residential energy credit first came into being for 1978, not all aspects of the credit took effect with that year. Written into the law was a provision which allowed taxpayers with more credits than tax to carry any excess residential energy credit forward to be used against the next year's tax. (The credit was scheduled to be in effect for Tax Years 1978 through 1985, although any carryover from that period could be used through 1987.) For 1979, slightly more than 100,000 returns indicated a carryover from 1978, and 193,000 indicated a carryover to 1980. Overall, the number of returns with a residential energy credit declined about 1 million, from 5.8 million for 1978 to 4.8 million for 1979. This may be due in part to the fact that the credit for 1978 covered expenses incurred in 1977 and 1978, while the 1979 credit re-

**Figure B**

## Returns with Total Itemized Deductions as a Percent of All Returns, By State, 1979




flects only that year's expenses. Also, since the credit was figured on a per "residence" (rather than per "taxpayer") basis, those taxpayers who made use of the maximum amount of the credit for 1978 and did not change residences were not eligible for a credit for 1979.

Alternative Minimum Tax Created.--For Tax Year 1979, taxpayers with high incomes who may have otherwise paid little or no tax (due to large deductions, credits, or capital gain exclusions) became subject to a new "alternative minimum tax." This tax was computed, in general, by adding to taxable income any excluded long-term capital gains plus "excess" itemized deductions (those exceeding 60 percent of adjusted gross income), subtracting $20,000, and subjecting the remainder to a graduated tax ranging from 10 to 25 percent. The alternative minimum tax was then reduced by other income taxes. In effect, the taxpayer had to pay the greater of the tax computed under the normal tax computation methods or the alternative minimum method.

For tax years before 1979, excess itemized deductions and excluded capital gains had been combined with other "tax preferences" and, after certain exclusions, subjected to a flat 15 percent tax. This "minimum tax" computation remained in effect for other tax preferences in 1979. The minimum tax and the alternative minimum tax, taken together, are shown as the "additional tax for tax preferences" in the tables.

Other Changes.--New tax rate schedules were provided for, generally by widening the income brackets. This resulted in 15 tax brackets instead of 25 for joint returns; and 16 instead of 25 for single returns. There was also a reduction in most of the lower tax rates and in some of the higher rates, with the average reduction being 7 percent.

The "alternative" tax on capital gains was repealed, in part because of other changes in the treatment of capital gains. For 1979, only 40 percent of long-term capital gains had to be included in adjusted gross income, in contrast to previous years

when 50 percent was included. (The 40 percent rate actually went into effect for the last two months of 1978, even though the alternative tax computation method was then still available.) Despite these changes, the net includable amount from sales of capital assets increased by 15.4 percent, from $23.2 billion for 1978 to $26.8 billion for 1979.

Basic Table Information

There are five basic tables covering individual income tax return data for 1979. Table 1 provides cumulated data on number of returns filed, adjusted gross income, and total income tax, classified by size of adjusted gross income. Table 2 provides data for all returns on the major sources of income, adjustments, credits, and other tax items, classified by size of adjusted gross income. Information on itemized deductions, also classified by size of adjusted gross income, is shown in table 3. The computation of the residential energy credit, including types of expenditures, is detailed in table 4. Finally, table 5 covers the basic income and tax information for each State.

Following these tables is a brief statement on the sample used to compile the statistics presented here, as well as some of the limitations arising from both sampling and nonsampling errors.

Additional detailed statistics, as well as definitions of terms and a comprehensive description of the data limitations, will be available in the complete report, Statistics of Income--1979, Individual Income Tax Returns.

## Table 1.—Selected Income and Tax Items, by Size and Accumulated Size of Adjusted Gross Income

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size and accumulated size of adjusted gross income | All returns | | | | | Taxable returns | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Percent of total | Adjusted gross income less deficit | | | Number of returns | Percent of total | Adjusted gross income less deficit | |
| | | | Amount | Percent of total | Average (Dollars) | | | Amount | Percent of total |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| **Size of Adjusted Gross Income** | | | | | | | | | |
| **Total** | **92,616,213** | **100.0** | **1,463,666,582** | **100.0** | **15,804** | **71,577,417** | **100.0** | **1,399,393,725** | **100.0** |
| No adjusted gross income | 525,926 | 0.6 | −7,936,655 | — | −15,091 | 5,927 | (1) | −375,529 | — |
| $1 under $1,000 | 3,253,653 | 3.5 | 1,878,880 | 0.1 | 577 | *1,973 | (1) | *1,779 | (1) |
| $1,000 under $2,000 | 4,553,347 | 4.9 | 6,838,317 | 0.5 | 1,502 | 99,404 | 0.1 | 150,633 | (1) |
| $2,000 under $3,000 | 4,508,574 | 4.9 | 11,181,659 | 0.8 | 2,480 | 126,944 | 0.2 | 320,095 | (1) |
| $3,000 under $4,000 | 4,132,656 | 4.5 | 14,467,929 | 1.0 | 3,501 | 1,953,373 | 2.7 | 7,071,419 | 0.5 |
| $4,000 under $5,000 | 3,878,952 | 4.2 | 17,407,687 | 1.2 | 4,488 | 2,494,539 | 3.5 | 11,217,897 | 0.8 |
| $5,000 under $6,000 | 4,061,083 | 4.4 | 22,368,548 | 1.5 | 5,508 | 2,714,334 | 3.8 | 14,983,496 | 1.1 |
| $6,000 under $7,000 | 4,267,397 | 4.6 | 27,707,117 | 1.9 | 6,493 | 2,982,051 | 4.2 | 19,393,918 | 1.4 |
| $7,000 under $8,000 | 4,043,370 | 4.4 | 30,285,021 | 2.1 | 7,490 | 3,106,087 | 4.3 | 23,302,531 | 1.7 |
| $8,000 under $9,000 | 3,718,707 | 4.0 | 31,596,663 | 2.2 | 8,497 | 3,251,848 | 4.5 | 27,660,219 | 2.0 |
| $9,000 under $10,000 | 3,544,269 | 3.8 | 33,633,335 | 2.3 | 9,489 | 3,334,728 | 4.7 | 31,665,218 | 2.3 |
| $10,000 under $11,000 | 3,204,766 | 3.5 | 33,638,824 | 2.3 | 10,496 | 3,076,058 | 4.3 | 32,293,313 | 2.3 |
| $11,000 under $12,000 | 3,011,101 | 3.3 | 34,601,755 | 2.4 | 11,491 | 2,924,005 | 4.1 | 33,606,995 | 2.4 |
| $12,000 under $13,000 | 2,911,977 | 3.1 | 36,362,047 | 2.5 | 12,487 | 2,853,348 | 4.0 | 35,632,080 | 2.5 |
| $13,000 under $14,000 | 2,736,544 | 3.0 | 36,946,496 | 2.5 | 13,501 | 2,686,043 | 3.8 | 36,265,691 | 2.6 |
| $14,000 under $15,000 | 2,566,552 | 2.8 | 37,217,775 | 2.5 | 14,501 | 2,527,621 | 3.5 | 36,651,882 | 2.6 |
| $15,000 under $20,000 | 11,387,764 | 12.3 | 198,625,566 | 13.6 | 17,442 | 11,251,622 | 15.7 | 196,285,827 | 14.0 |
| $20,000 under $25,000 | 9,009,214 | 9.7 | 201,424,044 | 13.8 | 22,358 | 8,953,081 | 12.5 | 200,189,331 | 14.3 |
| $25,000 under $30,000 | 6,314,186 | 6.8 | 172,472,245 | 11.8 | 27,315 | 6,283,409 | 8.8 | 171,637,415 | 12.3 |
| $30,000 under $40,000 | 6,454,074 | 7.0 | 220,130,631 | 15.0 | 34,107 | 6,430,778 | 9.0 | 219,345,869 | 15.7 |
| $40,000 under $50,000 | 2,205,166 | 2.4 | 97,230,478 | 6.6 | 44,092 | 2,200,923 | 3.1 | 97,043,573 | 6.9 |
| $50,000 under $75,000 | 1,463,365 | 1.6 | 86,605,139 | 5.9 | 59,182 | 1,457,283 | 2.0 | 86,245,146 | 6.2 |
| $75,000 under $100,000 | 417,117 | 0.5 | 35,802,515 | 2.4 | 85,833 | 416,254 | 0.6 | 35,731,180 | 2.6 |
| $100,000 under $200,000 | 353,945 | 0.4 | 46,503,656 | 3.2 | 131,387 | 353,348 | 0.5 | 46,430,577 | 3.3 |
| $200,000 under $500,000 | 78,912 | 0.1 | 22,242,466 | 1.5 | 281,864 | 78,866 | 0.1 | 22,229,090 | 1.6 |
| $500,000 under $1,000,000 | 10,054 | (1) | 6,661,556 | 0.5 | 662,578 | 10,036 | (1) | 6,650,528 | 0.5 |
| $1,000,000 or more | 3,542 | (1) | 7,772,888 | 0.5 | 2,194,491 | 3,534 | (1) | 7,763,552 | 0.6 |

| Size and accumulated size of adjusted gross income | Taxable returns—Continued | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Taxable income | | | Income tax after credits | | | Total income tax | | | | |
| | | | | | | | | Percent of— | | | |
| | Number of returns | Amount | Percent of total | Number of returns | Amount | Percent of total | Amount | Total | Taxable income | Adjusted gross income less deficit | Average income tax (Dollars) |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Size of Adjusted Gross Income** | | | | | | | | | | | |
| **Total** | **71,558,069** | **1,125,105,348** | **100.0** | **71,513,473** | **212,749,638** | **100.0** | **213,754,094** | **100.0** | **19.0** | **15.3** | **2,986** |
| No adjusted gross income | — | — | — | *208 | *197 | (1) | 49,978 | (1) | (2) | (2) | 8,432 |
| $1 under $1,000 | — | — | — | *1,718 | *5,498 | (1) | *6,305 | (1) | (2) | (2) | *3,196 |
| $1,000 under $2,000 | 98,555 | 267,804 | (1) | 98,555 | 5,833 | (1) | 7,281 | (1) | 2.7 | 4.8 | 73 |
| $2,000 under $3,000 | 126,501 | 374,001 | (1) | 126,172 | 15,573 | (1) | 15,855 | (1) | 4.2 | 5.0 | 125 |
| $3,000 under $4,000 | 1,953,049 | 5,163,975 | 0.5 | 1,953,225 | 100,613 | (1) | 101,012 | (1) | 2.0 | 1.4 | 52 |
| $4,000 under $5,000 | 2,493,747 | 8,431,126 | 0.7 | 2,493,716 | 390,739 | 0.1 | 392,529 | 0.2 | 4.7 | 3.5 | 157 |
| $5,000 under $6,000 | 2,714,321 | 11,633,567 | 1.0 | 2,714,098 | 795,894 | 0.3 | 796,773 | 0.4 | 6.8 | 5.3 | 294 |
| $6,000 under $7,000 | 2,981,892 | 15,422,934 | 1.4 | 2,981,988 | 1,283,038 | 0.6 | 1,283,371 | 0.6 | 8.3 | 6.6 | 430 |
| $7,000 under $8,000 | 3,105,830 | 18,417,003 | 1.6 | 3,105,830 | 1,638,686 | 0.7 | 1,640,848 | 0.8 | 8.9 | 7.0 | 528 |
| $8,000 under $9,000 | 3,251,793 | 21,625,427 | 1.9 | 3,251,409 | 2,026,255 | 1.0 | 2,028,058 | 0.9 | 9.4 | 7.3 | 624 |
| $9,000 under $10,000 | 3,334,325 | 24,732,665 | 2.2 | 3,333,297 | 2,544,568 | 1.2 | 2,545,442 | 1.2 | 10.3 | 8.0 | 763 |
| $10,000 under $11,000 | 3,075,752 | 25,257,530 | 2.2 | 3,075,071 | 2,824,409 | 1.3 | 2,827,539 | 1.3 | 11.2 | 8.8 | 919 |
| $11,000 under $12,000 | 2,923,958 | 26,371,919 | 2.3 | 2,922,665 | 3,098,237 | 1.6 | 3,099,689 | 1.5 | 11.8 | 9.2 | 1,060 |
| $12,000 under $13,000 | 2,853,162 | 28,015,079 | 2.5 | 2,852,661 | 3,433,366 | 1.6 | 3,434,276 | 1.6 | 12.3 | 9.6 | 1,204 |
| $13,000 under $14,000 | 2,685,947 | 28,744,209 | 2.6 | 2,685,823 | 3,672,112 | 1.7 | 3,673,229 | 1.7 | 12.8 | 10.1 | 1,368 |
| $14,000 under $15,000 | 2,526,849 | 29,139,861 | 2.6 | 2,526,710 | 3,852,080 | 1.8 | 3,853,745 | 1.8 | 13.2 | 10.5 | 1,525 |
| $15,000 under $20,000 | 11,250,618 | 157,210,165 | 14.0 | 11,247,352 | 22,623,165 | 10.6 | 22,631,388 | 10.6 | 14.4 | 11.5 | 2,011 |
| $20,000 under $25,000 | 8,951,563 | 161,245,203 | 14.3 | 8,947,879 | 25,665,824 | 12.1 | 25,680,080 | 12.0 | 15.9 | 12.8 | 2,868 |
| $25,000 under $30,000 | 6,283,042 | 139,106,426 | 12.4 | 6,274,329 | 24,385,427 | 11.5 | 24,412,408 | 11.4 | 17.5 | 14.2 | 3,885 |
| $30,000 under $40,000 | 6,429,408 | 178,221,655 | 15.8 | 6,418,311 | 35,471,755 | 16.7 | 35,525,795 | 16.6 | 19.9 | 16.2 | 5,524 |
| $40,000 under $50,000 | 2,200,690 | 79,019,715 | 7.0 | 2,193,936 | 18,366,690 | 8.6 | 18,423,057 | 8.6 | 23.3 | 19.0 | 8,371 |
| $50,000 under $75,000 | 1,456,656 | 70,176,041 | 6.2 | 1,450,656 | 19,621,494 | 9.2 | 19,744,918 | 9.2 | 28.1 | 22.9 | 13,549 |
| $75,000 under $100,000 | 415,568 | 29,006,476 | 2.6 | 414,166 | 9,829,678 | 4.6 | 9,929,498 | 4.6 | 34.2 | 27.8 | 23,854 |
| $100,000 under $200,000 | 352,627 | 38,017,421 | 3.4 | 351,724 | 15,328,310 | 7.2 | 15,554,030 | 7.3 | 40.9 | 33.5 | 44,019 |
| $200,000 under $500,000 | 78,681 | 18,103,642 | 1.6 | 78,461 | 8,919,989 | 4.2 | 9,098,091 | 4.3 | 50.3 | 40.9 | 115,361 |
| $500,000 under $1,000,000 | 10,009 | 5,269,023 | 0.5 | 9,991 | 2,957,195 | 1.4 | 3,029,782 | 1.4 | 57.5 | 45.6 | 301,891 |
| $1,000,000 or more | 3,526 | 6,132,483 | 0.5 | 3,522 | 3,893,015 | 1.8 | 3,969,117 | 1.9 | 64.7 | 51.1 | 1,123,123 |

Footnotes at end of table.

6

**Table 1.—Selected Income and Tax Items, by Size and Accumulated Size of Adjusted Gross Income—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size and accumulated size of adjusted gross income | All returns: Number of returns | All returns: Percent of total | All returns: Adjusted gross income less deficit: Amount | All returns: Adjusted gross income less deficit: Percent of total[3] | All returns: Adjusted gross income less deficit: Average (Dollars) | Taxable returns: Number of returns | Taxable returns: Percent of total | Taxable returns: Adjusted gross income less deficit: Amount | Taxable returns: Adjusted gross income less deficit: Percent of total[3] |
|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| **Cumulated from Smallest Size of Adjusted Gross Income** | | | | | | | | | |
| No adjusted gross income | 525,926 | 0.6 | −7,936,655 | — | −15,091 | 5,927 | (1) | −375,529 | — |
| $1 under $1,000 | 3,253,653 | 3.5 | 1,876,880 | 0.1 | 577 | 1,973 | (1) | 1,779 | (1) |
| $1 under $2,000 | 7,807,000 | 8.4 | 8,717,197 | 0.6 | 1,117 | 101,377 | 0.1 | 152,412 | (1) |
| $1 under $3,000 | 12,315,574 | 13.3 | 19,898,856 | 1.4 | 1,616 | 228,321 | 0.3 | 472,507 | (1) |
| $1 under $4,000 | 16,448,230 | 17.8 | 34,366,785 | 2.3 | 2,089 | 2,181,694 | 3.0 | 7,543,926 | 0.5 |
| $1 under $5,000 | 20,327,182 | 21.9 | 51,774,472 | 3.5 | 2,547 | 4,676,233 | 6.5 | 18,761,823 | 1.3 |
| $1 under $6,000 | 24,388,265 | 26.3 | 74,143,020 | 5.0 | 3,040 | 7,390,567 | 10.3 | 33,745,319 | 2.4 |
| $1 under $7,000 | 28,655,662 | 30.9 | 101,850,137 | 6.9 | 3,554 | 10,372,618 | 14.5 | 53,139,237 | 3.8 |
| $1 under $8,000 | 32,699,032 | 35.3 | 132,135,158 | 9.0 | 4,041 | 13,478,705 | 18.8 | 76,441,768 | 5.5 |
| $1 under $9,000 | 36,417,739 | 39.3 | 163,731,821 | 11.1 | 4,496 | 16,730,553 | 23.4 | 104,101,987 | 7.4 |
| $1 under $10,000 | 39,962,008 | 43.1 | 197,365,156 | 13.4 | 4,939 | 20,065,281 | 28.0 | 135,767,205 | 9.7 |
| $1 under $11,000 | 43,166,774 | 46.6 | 231,003,980 | 15.7 | 5,351 | 23,141,339 | 32.3 | 168,060,518 | 12.0 |
| $1 under $12,000 | 46,177,875 | 49.9 | 265,605,735 | 18.0 | 5,752 | 26,065,344 | 36.4 | 201,667,513 | 14.4 |
| $1 under $13,000 | 49,089,852 | 53.0 | 301,967,782 | 20.5 | 6,151 | 28,918,692 | 40.4 | 237,299,593 | 17.0 |
| $1 under $14,000 | 51,826,396 | 56.0 | 338,914,278 | 23.0 | 6,539 | 31,604,735 | 44.2 | 273,565,284 | 19.5 |
| $1 under $15,000 | 54,392,948 | 58.7 | 376,132,053 | 25.6 | 6,915 | 34,132,356 | 47.7 | 310,217,166 | 22.2 |
| $1 under $20,000 | 65,780,712 | 71.0 | 574,757,619 | 39.1 | 8,737 | 45,383,978 | 63.4 | 506,502,993 | 36.2 |
| $1 under $25,000 | 74,789,926 | 80.8 | 776,181,663 | 52.7 | 10,378 | 54,337,059 | 75.9 | 706,692,324 | 50.5 |
| $1 under $30,000 | 81,104,112 | 87.6 | 948,653,908 | 64.5 | 11,697 | 60,620,468 | 84.7 | 878,329,739 | 62.7 |
| $1 under $40,000 | 87,558,186 | 94.5 | 1,168,784,539 | 79.4 | 13,349 | 67,051,246 | 93.7 | 1,097,675,608 | 78.4 |
| $1 under $50,000 | 89,763,352 | 96.9 | 1,266,015,017 | 86.0 | 14,104 | 69,252,169 | 96.8 | 1,194,719,181 | 85.4 |
| $1 under $75,000 | 91,226,717 | 98.5 | 1,352,620,156 | 91.9 | 14,827 | 70,709,452 | 98.8 | 1,280,964,327 | 91.5 |
| $1 under $100,000 | 91,643,834 | 99.0 | 1,388,422,671 | 94.3 | 15,150 | 71,125,706 | 99.4 | 1,316,695,507 | 94.1 |
| $1 under $200,000 | 91,997,779 | 99.3 | 1,434,926,327 | 97.5 | 15,597 | 71,479,054 | 99.9 | 1,363,126,084 | 97.4 |
| $1 under $500,000 | 92,076,691 | 99.4 | 1,457,168,793 | 99.0 | 15,826 | 71,557,920 | 100.0 | 1,385,355,174 | 99.0 |
| $1 under $1,000,000 | 92,086,745 | 99.4 | 1,463,830,349 | 99.5 | 15,896 | 71,567,956 | 100.0 | 1,392,005,702 | 99.4 |
| $1 or more | 92,090,287 | 99.4 | 1,471,603,237 | 100.0 | 15,980 | 71,571,490 | 100.0 | 1,399,769,254 | 100.0 |
| All returns | 92,616,213 | 100.0 | 1,463,666,582 | 100.0 | 15,804 | 71,577,417 | 100.0 | 1,399,393,725 | 100.0 |

| Size and accumulated size of adjusted gross income | Taxable returns—Continued: Taxable income: Number of returns | Taxable income: Amount | Taxable income: Percent of total | Income tax after credits: Number of returns | Income tax after credits: Amount | Income tax after credits: Percent of total | Total income tax: Amount | Total income tax: Percent of— Total | Total income tax: Percent of— Taxable income | Total income tax: Percent of— Adjusted gross income[3] | Total income tax: Average income tax (Dollars) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Cumulated from Smallest Size of Adjusted Gross Income** | | | | | | | | | | | |
| No adjusted gross income | — | — | — | 208 | 197 | (1) | 49,978 | (1) | (2) | (2) | 8,432 |
| $1 under $1,000 | — | — | — | 1,718 | 5,498 | (1) | 6,305 | (1) | (2) | (2) | 3,196 |
| $1 under $2,000 | 98,555 | 267,804 | (1) | 100,273 | 11,331 | (1) | 13,586 | (1) | 5.1 | 8.9 | 134 |
| $1 under $3,000 | 225,056 | 641,805 | (1) | 226,445 | 26,904 | (1) | 29,441 | (1) | 4.6 | 6.2 | 129 |
| $1 under $4,000 | 2,178,105 | 5,805,780 | 0.5 | 2,179,670 | 127,517 | 0.1 | 130,453 | 0.1 | 2.2 | 1.7 | 60 |
| $1 under $5,000 | 4,671,852 | 14,236,906 | 1.3 | 4,673,386 | 518,256 | 0.2 | 522,983 | 0.2 | 3.7 | 2.8 | 112 |
| $1 under $6,000 | 7,386,173 | 25,870,473 | 2.3 | 7,387,484 | 1,314,150 | 0.6 | 1,319,755 | 0.6 | 5.1 | 3.9 | 179 |
| $1 under $7,000 | 10,368,065 | 41,293,407 | 3.7 | 10,369,472 | 2,597,188 | 1.2 | 2,603,126 | 1.2 | 6.3 | 4.9 | 251 |
| $1 under $8,000 | 13,473,895 | 59,710,410 | 5.3 | 13,475,302 | 4,235,874 | 2.0 | 4,243,974 | 2.0 | 7.1 | 5.6 | 315 |
| $1 under $9,000 | 16,725,688 | 81,335,837 | 7.2 | 16,726,711 | 6,262,129 | 2.9 | 6,272,032 | 2.9 | 7.7 | 6.0 | 375 |
| $1 under $10,000 | 20,060,013 | 106,068,502 | 9.4 | 20,060,008 | 8,806,697 | 4.1 | 8,817,474 | 4.1 | 8.3 | 6.5 | 439 |
| $1 under $11,000 | 23,135,765 | 131,326,032 | 11.7 | 23,135,079 | 11,631,106 | 5.5 | 11,645,013 | 5.4 | 8.9 | 6.9 | 503 |
| $1 under $12,000 | 26,059,723 | 157,697,951 | 14.0 | 26,057,744 | 14,729,343 | 6.9 | 14,744,702 | 6.9 | 9.3 | 7.3 | 566 |
| $1 under $13,000 | 28,912,885 | 185,713,030 | 16.5 | 28,910,405 | 18,162,709 | 8.5 | 18,178,978 | 8.5 | 9.8 | 7.7 | 629 |
| $1 under $14,000 | 31,598,832 | 214,457,239 | 19.1 | 31,596,228 | 21,834,821 | 10.3 | 21,852,207 | 10.2 | 10.2 | 8.0 | 691 |
| $1 under $15,000 | 34,125,681 | 243,597,100 | 21.7 | 34,122,938 | 25,686,901 | 12.1 | 25,705,952 | 12.0 | 10.6 | 8.3 | 753 |
| $1 under $20,000 | 45,376,299 | 400,807,265 | 35.6 | 45,370,290 | 48,310,066 | 22.7 | 48,337,340 | 22.6 | 12.1 | 9.5 | 1,065 |
| $1 under $25,000 | 54,327,862 | 562,052,468 | 50.0 | 54,318,169 | 73,975,890 | 34.8 | 74,017,420 | 34.6 | 13.2 | 10.5 | 1,362 |
| $1 under $30,000 | 60,610,904 | 701,158,894 | 62.3 | 60,592,498 | 98,361,317 | 46.2 | 98,429,828 | 46.0 | 14.0 | 11.2 | 1,624 |
| $1 under $40,000 | 67,040,312 | 879,380,549 | 78.2 | 67,010,809 | 133,833,072 | 62.9 | 133,955,623 | 62.7 | 15.2 | 12.2 | 1,998 |
| $1 under $50,000 | 69,241,002 | 958,400,264 | 85.2 | 69,204,745 | 152,199,762 | 71.5 | 152,378,680 | 71.3 | 15.9 | 12.8 | 2,200 |
| $1 under $75,000 | 70,697,658 | 1,028,576,305 | 91.4 | 70,655,401 | 171,821,256 | 80.8 | 172,123,598 | 80.5 | 16.7 | 13.4 | 2,434 |
| $1 under $100,000 | 71,113,226 | 1,057,582,781 | 94.0 | 71,069,567 | 181,650,934 | 85.4 | 182,053,096 | 85.2 | 17.2 | 13.8 | 2,560 |
| $1 under $200,000 | 71,465,853 | 1,095,600,202 | 97.4 | 71,421,291 | 196,979,244 | 92.6 | 197,607,126 | 92.4 | 18.0 | 14.5 | 2,765 |
| $1 under $500,000 | 71,544,534 | 1,113,703,844 | 99.0 | 71,499,752 | 205,899,233 | 96.7 | 206,705,217 | 96.7 | 18.6 | 14.9 | 2,889 |
| $1 under $1,000,000 | 71,554,543 | 1,118,972,867 | 99.5 | 71,509,743 | 208,856,428 | 98.2 | 209,734,999 | 98.1 | 18.7 | 15.1 | 2,931 |
| $1 or more | 71,558,069 | 1,125,105,348 | 100.0 | 71,513,265 | 212,749,443 | 100.0 | 213,704,116 | 100.0 | 19.0 | 15.3 | 2,986 |
| All returns | 71,558,069 | 1,125,105,348 | 100.0 | 71,513,473 | 212,749,638 | 100.0 | 213,754,094 | 100.0 | 19.0 | 15.3 | 2,986 |

Footnotes at end of table.

**Table 1.—Selected Income and Tax Items, by Size and Accumulated Size of Adjusted Gross Income—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size and accumulated size of adjusted gross income | All returns | | | | | Taxable returns | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Percent of total | Adjusted gross income less deficit | | | Number of returns | Percent of total | Adjusted gross income less deficit | |
| | | | Amount | Percent of total [3] | Average (Dollars) | | | Amount | Percent of total [3] |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| **Cumulated From Largest Size of Adjusted Gross Income** | | | | | | | | | |
| $1,000,000 or more | 3,542 | (1) | 7,772,888 | 0.5 | 2,194,491 | 3,534 | (1) | 7,763,552 | 0.6 |
| $500,000 or more | 13,596 | (1) | 14,434,444 | 1.0 | 1,061,668 | 13,570 | (1) | 14,414,080 | 1.0 |
| $200,000 or more | 92,508 | 0.1 | 36,676,910 | 2.5 | 396,473 | 92,436 | 0.1 | 36,643,170 | 2.6 |
| $100,000 or more | 446,453 | 0.5 | 83,180,566 | 5.7 | 186,314 | 445,784 | 0.6 | 83,073,747 | 5.9 |
| $75,000 or more | 863,570 | 0.9 | 118,983,081 | 8.1 | 137,780 | 862,038 | 1.2 | 118,804,927 | 8.5 |
| $50,000 or more | 2,326,935 | 2.5 | 205,588,220 | 14.0 | 88,352 | 2,319,321 | 3.2 | 205,050,073 | 14.6 |
| $40,000 or more | 4,532,101 | 4.9 | 302,818,698 | 20.6 | 66,816 | 4,520,244 | 6.3 | 302,093,646 | 21.6 |
| $30,000 or more | 10,986,175 | 11.9 | 522,949,329 | 35.5 | 47,601 | 10,951,022 | 15.3 | 521,439,515 | 37.3 |
| $25,000 or more | 17,300,361 | 18.7 | 695,421,574 | 47.3 | 40,197 | 17,234,431 | 24.1 | 693,076,930 | 49.5 |
| $20,000 or more | 26,309,575 | 28.4 | 896,845,618 | 60.9 | 34,088 | 26,187,512 | 36.6 | 893,266,261 | 63.8 |
| $15,000 or more | 37,697,339 | 40.7 | 1,095,471,184 | 74.4 | 29,060 | 37,439,134 | 52.3 | 1,089,552,088 | 77.8 |
| $14,000 or more | 40,263,891 | 43.5 | 1,132,688,959 | 77.0 | 28,132 | 39,966,755 | 55.8 | 1,126,203,970 | 80.5 |
| $13,000 or more | 43,000,435 | 46.4 | 1,169,635,455 | 79.5 | 27,201 | 42,652,798 | 59.6 | 1,162,469,661 | 83.0 |
| $12,000 or more | 45,912,412 | 49.6 | 1,205,997,502 | 82.0 | 26,267 | 45,506,146 | 63.6 | 1,198,101,741 | 85.6 |
| $11,000 or more | 48,923,513 | 52.8 | 1,240,599,257 | 84.3 | 25,358 | 48,430,151 | 67.7 | 1,231,708,736 | 88.0 |
| $10,000 or more | 52,128,279 | 56.3 | 1,274,238,081 | 86.6 | 24,444 | 51,506,209 | 72.0 | 1,264,002,049 | 90.3 |
| $9,000 or more | 55,672,548 | 60.1 | 1,307,871,416 | 88.9 | 23,492 | 54,840,937 | 76.6 | 1,295,667,267 | 92.6 |
| $8,000 or more | 59,391,255 | 64.1 | 1,339,468,079 | 91.0 | 22,553 | 58,092,785 | 81.2 | 1,323,327,486 | 94.5 |
| $7,000 or more | 63,434,625 | 68.5 | 1,369,753,100 | 93.1 | 21,593 | 61,198,872 | 85.5 | 1,346,630,017 | 96.2 |
| $6,000 or more | 67,702,022 | 73.1 | 1,397,460,217 | 95.0 | 20,641 | 64,180,923 | 89.7 | 1,366,023,935 | 97.6 |
| $5,000 or more | 71,763,105 | 77.5 | 1,419,828,765 | 96.5 | 19,785 | 66,895,257 | 93.5 | 1,381,007,431 | 98.7 |
| $4,000 or more | 75,642,057 | 81.7 | 1,437,236,452 | 97.7 | 19,000 | 69,389,796 | 96.9 | 1,392,225,328 | 99.5 |
| $3,000 or more | 79,774,713 | 86.1 | 1,451,704,381 | 98.6 | 18,198 | 71,343,169 | 99.7 | 1,399,296,747 | 100.0 |
| $2,000 or more | 84,283,287 | 91.0 | 1,462,886,040 | 99.4 | 17,357 | 71,470,113 | 99.9 | 1,399,616,842 | 100.0 |
| $1,000 or more | 88,836,634 | 95.9 | 1,469,724,357 | 99.9 | 16,544 | 71,569,517 | 100.0 | 1,399,767,475 | 100.0 |
| $1 or more | 92,090,287 | 99.4 | 1,471,603,237 | 100.0 | 15,980 | 71,571,490 | 100.0 | 1,399,769,254 | 100.0 |
| All returns | 92,616,213 | 100.0 | 1,463,666,582 | 100.0 | 15,804 | 71,577,417 | 100.0 | 1,399,393,725 | 100.0 |

| Size and accumulated size of adjusted gross income | Taxable returns—Continued | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Taxable income | | | Income tax after credits | | | Total income tax | | | | |
| | | | | | | | | Percent of— | | | |
| | Number of returns | Amount | Percent of total | Number of returns | Amount | Percent of total | Amount | Total | Taxable income | Adjusted gross income [3] | Average income tax (Dollars) |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Cumulated From Largest Size of Adjusted Gross Income** | | | | | | | | | | | |
| $1,000,000 or more | 3,526 | 6,132,483 | 0.5 | 3,522 | 3,893,015 | 1.8 | 3,969,117 | 1.9 | 64.7 | 51.1 | 1,123,123 |
| $500,000 or more | 13,535 | 11,401,506 | 1.0 | 13,513 | 6,850,210 | 3.2 | 6,998,899 | 3.3 | 61.4 | 48.6 | 515,763 |
| $200,000 or more | 92,216 | 29,505,148 | 2.6 | 91,974 | 15,770,199 | 7.4 | 16,096,990 | 7.5 | 54.6 | 43.9 | 174,142 |
| $100,000 or more | 444,843 | 67,522,569 | 6.0 | 443,698 | 31,098,509 | 14.6 | 31,651,020 | 14.8 | 46.9 | 38.1 | 71,001 |
| $75,000 or more | 860,411 | 96,529,045 | 8.6 | 857,864 | 40,928,187 | 19.2 | 41,580,518 | 19.5 | 43.1 | 35.0 | 48,235 |
| $50,000 or more | 2,317,067 | 166,705,086 | 14.8 | 2,308,520 | 60,549,681 | 28.5 | 61,325,436 | 28.7 | 36.8 | 29.9 | 26,441 |
| $40,000 or more | 4,517,757 | 245,724,801 | 21.8 | 4,502,456 | 78,916,371 | 37.1 | 79,748,493 | 37.3 | 32.5 | 26.4 | 17,643 |
| $30,000 or more | 10,947,165 | 423,946,456 | 37.7 | 10,920,767 | 114,388,126 | 53.8 | 115,274,288 | 53.9 | 27.2 | 22.1 | 10,526 |
| $25,000 or more | 17,230,207 | 563,052,882 | 50.0 | 17,195,096 | 138,773,553 | 65.2 | 139,686,696 | 65.3 | 24.8 | 20.2 | 8,105 |
| $20,000 or more | 26,181,770 | 724,298,085 | 64.4 | 26,142,975 | 164,439,377 | 77.3 | 165,366,776 | 77.4 | 22.8 | 18.5 | 6,315 |
| $15,000 or more | 37,432,388 | 881,508,250 | 78.3 | 37,390,327 | 187,062,542 | 87.9 | 187,998,164 | 88.0 | 21.3 | 17.3 | 5,021 |
| $14,000 or more | 39,959,237 | 910,648,111 | 80.9 | 39,917,037 | 190,914,622 | 89.7 | 191,851,909 | 89.8 | 21.1 | 17.0 | 4,800 |
| $13,000 or more | 42,645,184 | 939,392,320 | 83.5 | 42,602,860 | 194,586,734 | 91.5 | 195,525,138 | 91.5 | 20.8 | 16.8 | 4,584 |
| $12,000 or more | 45,498,346 | 967,407,399 | 86.0 | 45,455,521 | 198,020,100 | 93.1 | 198,959,414 | 93.1 | 20.6 | 16.6 | 4,372 |
| $11,000 or more | 48,422,304 | 993,779,318 | 88.3 | 48,378,186 | 201,118,337 | 94.5 | 202,059,103 | 94.5 | 20.3 | 16.4 | 4,172 |
| $10,000 or more | 51,498,056 | 1,019,036,848 | 90.6 | 51,453,257 | 203,942,746 | 95.9 | 204,886,642 | 95.9 | 20.1 | 16.2 | 3,978 |
| $9,000 or more | 54,832,381 | 1,043,769,513 | 92.8 | 54,786,554 | 206,487,314 | 97.1 | 207,432,084 | 97.0 | 19.9 | 16.0 | 3,782 |
| $8,000 or more | 58,084,174 | 1,065,394,940 | 94.7 | 58,057,963 | 208,513,569 | 98.0 | 209,460,142 | 98.0 | 19.7 | 15.8 | 3,606 |
| $7,000 or more | 61,190,004 | 1,083,811,943 | 96.3 | 61,143,793 | 210,152,255 | 98.8 | 211,100,990 | 98.8 | 19.5 | 15.7 | 3,449 |
| $6,000 or more | 64,171,896 | 1,099,234,877 | 97.7 | 64,125,781 | 211,435,293 | 99.3 | 212,384,361 | 99.4 | 19.3 | 15.5 | 3,309 |
| $5,000 or more | 66,886,217 | 1,110,868,444 | 98.7 | 66,839,879 | 212,231,187 | 99.8 | 213,181,134 | 99.7 | 19.2 | 15.4 | 3,187 |
| $4,000 or more | 69,379,964 | 1,119,299,570 | 99.5 | 69,333,595 | 212,621,926 | 99.9 | 213,573,663 | 99.9 | 19.1 | 15.3 | 3,078 |
| $3,000 or more | 71,333,013 | 1,124,463,545 | 99.9 | 71,286,820 | 212,722,539 | 100.0 | 213,674,675 | 100.0 | 19.0 | 15.3 | 2,995 |
| $2,000 or more | 71,459,514 | 1,124,837,546 | 100.0 | 71,412,992 | 212,738,112 | 100.0 | 213,690,530 | 100.0 | 19.0 | 15.3 | 2,990 |
| $1,000 or more | 71,558,069 | 1,125,105,350 | 100.0 | 71,511,547 | 212,743,945 | 100.0 | 213,697,811 | 100.0 | 19.0 | 15.3 | 2,986 |
| $1 or more | 71,558,069 | 1,125,105,350 | 100.0 | 71,513,265 | 212,749,443 | 100.0 | 213,704,116 | 100.0 | 19.0 | 15.3 | 2,986 |
| All returns | 71,558,069 | 1,125,105,348 | 100.0 | 71,513,473 | 212,749,638 | 100.0 | 213,754,094 | 100.0 | 19.0 | 15.3 | 2,986 |

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]Less than 0.05 percent.
[2]Percent not computed.
[3]In the cumulated portions of this table, percents are based on positive income only.
NOTE: Detail may not add to total because of rounding.

## Table 2.—All Returns: Sources of Income, Adjustments, and Tax Items, by Size of Adjusted Gross Income

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Number of returns | Adjusted gross income less deficit | Salaries and wages | | Business and profession | | | | Farm | | | | Partnership net profit less loss | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Net profit | | Net loss | | Net profit | | Net loss | | | |
| | | | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **All returns, total** | **92,616,213** | **1,463,666,582** | **83,198,592** | **1,229,353,731** | **6,251,433** | **64,744,773** | **2,273,189** | **8,915,899** | **1,231,742** | **10,900,679** | **1,350,153** | **8,583,125** | **2,854,423** | **12,898,976** |
| No adjusted gross income | 525,926 | −7,936,655 | 204,673 | 1,735,323 | 40,704 | 346,666 | 219,132 | 2,633,674 | 18,082 | 215,171 | 155,569 | 2,961,705 | 82,106 | −1,672,119 |
| $1 under $1,000 | 3,253,653 | 1,878,880 | 2,979,598 | 1,943,787 | 83,970 | 68,781 | 35,194 | 129,674 | 33,598 | 29,433 | 17,670 | 69,346 | 17,655 | −7,200 |
| $1,000 under $2,000 | 4,553,347 | 6,838,317 | 4,150,667 | 6,298,380 | 125,485 | 175,389 | 37,968 | 122,695 | 21,883 | 22,938 | 18,768 | 86,653 | 36,573 | 12,176 |
| $2,000 under $3,000 | 4,508,574 | 11,181,659 | 4,058,882 | 10,040,091 | 149,781 | 295,870 | 36,056 | 125,845 | 53,388 | 80,351 | 40,980 | 181,735 | 36,417 | 28,740 |
| $3,000 under $4,000 | 4,132,656 | 14,467,929 | 3,605,446 | 12,348,541 | 189,948 | 505,684 | 48,782 | 166,908 | 42,852 | 114,473 | 24,120 | 116,111 | 45,712 | 26,395 |
| $4,000 under $5,000 | 3,878,952 | 17,407,687 | 3,233,055 | 13,976,853 | 220,053 | 675,441 | 47,337 | 130,112 | 50,308 | 144,998 | 27,673 | 180,385 | 34,685 | 59,118 |
| $5,000 under $6,000 | 4,061,083 | 22,368,548 | 3,393,163 | 18,128,193 | 214,452 | 791,320 | 58,531 | 137,136 | 42,365 | 144,226 | 41,954 | 159,259 | 38,538 | 33,386 |
| $6,000 under $7,000 | 4,267,397 | 27,707,117 | 3,644,174 | 22,991,951 | 201,585 | 866,923 | 60,157 | 171,036 | 35,248 | 122,991 | 28,942 | 112,430 | 39,709 | 10,421 |
| $7,000 under $8,000 | 4,043,370 | 30,265,021 | 3,468,603 | 24,907,201 | 207,858 | 967,285 | 62,542 | 164,170 | 34,784 | 143,257 | 35,047 | 104,339 | 36,886 | 27,496 |
| $8,000 under $9,000 | 3,718,707 | 31,596,663 | 3,207,277 | 26,221,801 | 208,348 | 1,090,131 | 55,763 | 139,625 | 54,753 | 221,883 | 39,344 | 148,764 | 52,917 | 87,737 |
| $9,000 under $10,000 | 3,544,269 | 33,633,335 | 3,120,550 | 28,499,585 | 190,080 | 985,801 | 68,849 | 198,027 | 43,249 | 191,792 | 38,650 | 133,547 | 63,641 | 28,861 |
| $10,000 under $11,000 | 3,204,766 | 33,638,824 | 2,820,727 | 28,371,549 | 193,353 | 1,115,045 | 59,494 | 150,427 | 44,062 | 236,202 | 41,116 | 175,731 | 54,914 | 70,871 |
| $11,000 under $12,000 | 3,011,101 | 34,601,755 | 2,687,695 | 29,748,997 | 188,648 | 1,103,762 | 62,860 | 175,838 | 31,227 | 196,566 | 41,443 | 151,518 | 48,671 | 101,304 |
| $12,000 under $13,000 | 2,911,977 | 36,362,047 | 2,606,089 | 31,025,039 | 178,374 | 1,067,843 | 70,016 | 175,920 | 50,881 | 236,481 | 47,974 | 159,327 | 33,180 | 56,784 |
| $13,000 under $14,000 | 2,736,544 | 36,946,496 | 2,501,204 | 32,248,521 | 179,271 | 1,208,251 | 62,447 | 150,626 | 29,344 | 124,089 | 28,131 | 95,460 | 42,291 | 93,613 |
| $14,000 under $15,000 | 2,566,552 | 37,217,775 | 2,359,625 | 32,770,060 | 183,208 | 1,221,043 | 54,547 | 129,152 | 42,935 | 296,110 | 38,745 | 113,791 | 56,448 | 168,181 |
| $15,000 under $16,000 | 2,408,633 | 37,340,329 | 2,218,603 | 32,901,989 | 164,483 | 1,131,908 | 65,554 | 159,881 | 40,687 | 275,515 | 31,668 | 101,819 | 61,607 | 164,920 |
| $16,000 under $17,000 | 2,337,552 | 38,549,887 | 2,178,494 | 34,503,909 | 176,486 | 1,268,065 | 68,559 | 153,403 | 32,636 | 221,903 | 36,667 | 153,624 | 66,220 | 172,334 |
| $17,000 under $18,000 | 2,253,480 | 39,428,424 | 2,066,484 | 34,668,631 | 176,536 | 1,247,702 | 67,622 | 180,472 | 30,677 | 248,052 | 39,813 | 198,077 | 48,042 | 190,896 |
| $18,000 under $19,000 | 2,250,365 | 41,641,053 | 2,103,182 | 37,117,734 | 178,418 | 1,334,037 | 61,303 | 136,394 | 29,290 | 237,762 | 41,757 | 188,929 | 43,318 | 249,576 |
| $19,000 under $20,000 | 2,137,734 | 41,665,873 | 2,021,501 | 37,704,140 | 165,357 | 1,265,286 | 59,308 | 139,000 | 24,312 | 211,758 | 38,483 | 140,456 | 47,216 | 68,023 |
| $20,000 under $25,000 | 9,009,214 | 201,424,044 | 8,531,570 | 181,943,196 | 720,231 | 5,932,539 | 289,289 | 653,441 | 126,554 | 1,141,929 | 161,120 | 588,640 | 274,175 | 816,258 |
| $25,000 under $30,000 | 6,314,186 | 172,472,245 | 5,994,581 | 154,704,311 | 528,883 | 5,195,372 | 205,840 | 492,814 | 92,373 | 1,070,074 | 105,521 | 420,935 | 248,979 | 805,634 |
| $30,000 under $40,000 | 6,454,074 | 220,130,631 | 6,085,239 | 193,365,080 | 627,367 | 8,540,334 | 210,318 | 514,963 | 109,825 | 1,585,945 | 108,059 | 445,499 | 376,135 | 1,373,600 |
| $40,000 under $50,000 | 2,205,166 | 97,230,478 | 2,008,434 | 78,654,080 | 303,501 | 6,413,627 | 87,034 | 314,118 | 48,851 | 1,080,821 | 45,471 | 310,940 | 242,355 | 1,061,791 |
| $50,000 under $75,000 | 1,463,365 | 86,605,139 | 1,247,199 | 59,984,967 | 285,071 | 9,301,894 | 64,399 | 362,295 | 41,203 | 1,226,182 | 40,423 | 377,208 | 329,194 | 2,852,670 |
| $75,000 under $100,000 | 417,117 | 35,802,515 | 340,500 | 22,258,353 | 88,330 | 4,137,005 | 24,614 | 210,796 | 12,426 | 416,435 | 13,618 | 164,109 | 161,379 | 1,814,676 |
| $100,000 under $200,000 | 353,945 | 46,503,656 | 287,682 | 27,019,592 | 65,667 | 4,222,515 | 21,335 | 336,157 | 11,012 | 484,650 | 15,445 | 272,206 | 177,268 | 2,584,303 |
| $200,000 under $500,000 | 78,912 | 22,242,466 | 63,169 | 10,205,589 | 13,472 | 1,421,433 | 6,265 | 205,310 | 2,434 | 129,341 | 4,840 | 174,462 | 48,813 | 1,220,881 |
| $500,000 under $1,000,000 | 10,054 | 6,661,556 | 7,799 | 2,000,493 | 1,883 | 412,065 | 1,093 | 82,506 | 373 | 28,570 | 790 | 50,166 | 6,899 | 253,320 |
| $1,000,000 or more | 3,542 | 7,772,888 | 2,727 | 1,065,792 | 630 | 435,757 | 481 | 73,482 | 130 | 20,782 | 352 | 45,952 | 2,480 | 144,331 |
| **Taxable returns, total** | **71,577,417** | **1,399,393,725** | **65,253,408** | **1,170,642,387** | **4,939,736** | **59,031,841** | **1,667,371** | **4,974,806** | **807,274** | **8,504,661** | **936,564** | **4,453,435** | **2,476,662** | **14,041,042** |
| **Total nontaxable returns** | **21,038,796** | **64,272,857** | **17,945,184** | **58,711,344** | **1,311,697** | **5,712,932** | **605,018** | **3,941,093** | **424,468** | **2,396,018** | **413,589** | **4,129,690** | **377,761** | **−1,142,066** |

| Size of adjusted gross income | Small Business Corporation net profit less loss | | Sales of capital assets | | | | Sales of property *other* than capital assets net gain less loss | | Domestic and foreign dividends received | | | | Interest received | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Net gain | | Net loss | | | | Total | | Dividends in adjusted gross income | | | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) |
| **All returns, total** | **664,621** | **2,315,423** | **6,543,431** | **29,624,449** | **1,994,552** | **2,814,425** | **1,173,486** | **908,655** | **13,938,742** | **34,624,385** | **9,857,710** | **33,078,347** | **47,874,689** | **73,217,952** |
| No adjusted gross income | 24,388 | −728,115 | 135,422 | 994,881 | 10,046 | 27,824 | 89,293 | −75,923 | 86,930 | 223,688 | 51,130 | 216,109 | 262,240 | 612,745 |
| $1 under $1,000 | 1,317 | −15,778 | 27,095 | 53,385 | 6,943 | 3,912 | 10,599 | −1,387 | 88,741 | 24,679 | 47,197 | 18,010 | 557,452 | 132,492 |
| $1,000 under $2,000 | 6,787 | −8,383 | 59,534 | 65,962 | 10,016 | 12,844 | 11,093 | −10,814 | 226,706 | 94,513 | 154,082 | 77,031 | 1,283,144 | 495,461 |
| $2,000 under $3,000 | 14,791 | −49,815 | 114,312 | 142,082 | 19,946 | 25,315 | 17,613 | 16,382 | 256,120 | 144,063 | 173,808 | 124,113 | 1,460,300 | 727,316 |
| $3,000 under $4,000 | 6,031 | 3,896 | 113,455 | 119,987 | 31,979 | 36,213 | 20,559 | −2,846 | 285,800 | 169,446 | 214,865 | 145,516 | 1,375,017 | 1,129,086 |
| $4,000 under $5,000 | 6,870 | −11,726 | 131,349 | 133,094 | 37,569 | 50,651 | 20,800 | 9,569 | 303,953 | 281,215 | 238,865 | 252,269 | 1,445,534 | 1,622,761 |
| $5,000 under $6,000 | 3,284 | −14,875 | 144,658 | 175,199 | 24,241 | 33,073 | 27,424 | 5,774 | 357,711 | 311,109 | 277,413 | 279,478 | 1,506,395 | 1,887,675 |
| $6,000 under $7,000 | 7,428 | 9,753 | 145,050 | 238,739 | 43,530 | 58,220 | 25,789 | 21,199 | 354,067 | 362,649 | 269,790 | 325,971 | 1,594,613 | 2,023,081 |
| $7,000 under $8,000 | 5,887 | −8908 | 147,917 | 217,509 | 37,122 | 43,368 | 25,796 | −18,203 | 361,765 | 341,008 | 268,081 | 304,331 | 1,583,873 | 2,285,534 |
| $8,000 under $9,000 | 7,606 | −945 | 187,431 | 291,651 | 54,310 | 75,024 | 35,818 | −966 | 377,461 | 408,741 | 274,546 | 372,672 | 1,463,306 | 2,233,952 |
| $9,000 under $10,000 | 14,325 | −7,185 | 161,192 | 265,884 | 44,031 | 57,778 | 31,547 | 20,136 | 355,494 | 404,317 | 254,800 | 371,069 | 1,544,451 | 2,068,814 |
| $10,000 under $11,000 | 9,400 | −69,502 | 161,738 | 297,984 | 46,078 | 61,276 | 31,510 | 37,908 | 330,326 | 462,981 | 248,966 | 430,373 | 1,455,288 | 2,036,570 |
| $11,000 under $12,000 | 7,783 | −32,956 | 148,870 | 288,050 | 55,924 | 95,707 | 28,677 | 12,110 | 354,208 | 511,375 | 269,407 | 472,768 | 1,365,561 | 1,992,912 |
| $12,000 under $13,000 | 7,274 | −2,607 | 191,845 | 372,650 | 43,490 | 67,685 | 35,442 | 30,605 | 384,075 | 563,712 | 284,141 | 523,675 | 1,413,665 | 2,077,552 |
| $13,000 under $14,000 | 17,708 | −16,515 | 133,566 | 200,709 | 28,871 | 37,900 | 34,184 | 20,655 | 316,828 | 412,688 | 225,116 | 382,122 | 1,426,450 | 1,804,568 |
| $14,000 under $15,000 | 15,041 | 26,906 | 161,121 | 308,219 | 52,519 | 58,361 | 28,088 | 1,162 | 299,346 | 312,437 | 203,448 | 284,082 | 1,314,329 | 1,634,784 |
| $15,000 under $16,000 | 11,417 | −7,316 | 148,831 | 290,400 | 38,949 | 71,839 | 36,093 | 13,363 | 285,052 | 401,841 | 192,912 | 373,490 | 1,305,261 | 1,573,524 |
| $16,000 under $17,000 | 8,594 | 5,455 | 152,153 | 364,784 | 34,186 | 44,156 | 31,425 | 46,910 | 316,228 | 319,987 | 198,640 | 287,328 | 1,299,538 | 1,446,260 |
| $17,000 under $18,000 | 9,630 | 4,399 | 168,235 | 405,469 | 45,651 | 45,243 | 26,415 | 16,240 | 312,893 | 374,909 | 224,381 | 341,134 | 1,288,552 | 1,832,661 |
| $18,000 under $19,000 | 13,725 | −4,426 | 143,083 | 268,690 | 52,543 | 84,845 | 30,438 | 21,331 | 346,476 | 512,784 | 234,422 | 479,300 | 1,318,696 | 1,596,374 |
| $19,000 under $20,000 | 16,062 | 45,829 | 133,476 | 295,024 | 46,366 | 63,028 | 24,134 | 27,098 | 343,052 | 347,313 | 225,033 | 313,399 | 1,328,969 | 1,543,530 |
| $20,000 under $25,000 | 67,394 | 118,690 | 694,389 | 1,557,913 | 210,430 | 277,031 | 119,018 | 151,262 | 1,573,380 | 1,921,610 | 979,934 | 1,759,709 | 6,025,085 | 6,984,529 |
| $25,000 under $30,000 | 55,407 | 104,309 | 631,197 | 1,672,826 | 205,398 | 278,472 | 96,761 | 73,497 | 1,433,303 | 1,871,983 | 897,628 | 1,714,250 | 4,690,732 | 5,896,252 |
| $30,000 under $40,000 | 87,189 | 189,610 | 918,221 | 2,623,910 | 312,085 | 394,449 | 125,516 | 169,832 | 2,043,016 | 3,482,859 | 1,388,955 | 3,231,138 | 5,347,757 | 8,388,579 |
| $40,000 under $50,000 | 63,786 | 334,608 | 476,544 | 2,090,440 | 166,641 | 237,716 | 70,697 | 115,532 | 996,547 | 2,364,384 | 743,020 | 2,227,897 | 2,001,944 | 4,834,885 |
| $50,000 under $75,000 | 80,832 | 572,846 | 489,936 | 2,975,161 | 190,574 | 299,070 | 69,133 | 115,091 | 894,583 | 4,065,710 | 731,372 | 3,937,900 | 1,380,953 | 5,871,426 |
| $75,000 under $100,000 | 34,680 | 386,849 | 182,593 | 1,784,127 | 68,113 | 118,905 | 26,205 | 49,218 | 296,515 | 2,384,154 | 256,033 | 2,340,443 | 402,474 | 2,615,510 |
| $100,000 under $200,000 | 41,631 | 616,228 | 179,592 | 3,260,308 | 60,923 | 117,904 | 31,076 | 6,838 | 276,210 | 4,592,270 | 251,143 | 4,549,999 | 342,472 | 3,263,315 |
| $200,000 under $500,000 | 14,985 | 507,196 | 50,339 | 2,844,477 | 14,043 | 31,492 | 9,731 | 24,776 | 69,323 | 3,700,430 | 66,240 | 3,689,281 | 77,234 | 1,620,857 |
| $500,000 under $1,000,000 | 2,413 | 164,235 | 7,423 | 1,592,702 | 1,579 | 3,913 | 1,694 | 8,835 | 9,294 | 1,502,933 | 9,057 | 1,501,430 | 9,905 | 482,889 |
| $1,000,000 or more | 956 | 203,668 | 2,864 | 3,432,233 | 456 | 1,211 | 718 | 3,470 | 3,339 | 1,752,597 | 3,285 | 1,752,058 | 3,499 | 502,059 |
| **Taxable returns, total** | **571,527** | **3,223,914** | **5,676,552** | **27,688,529** | **1,829,339** | **2,559,592** | **848,780** | **905,942** | **12,517,107** | **33,421,273** | **8,916,002** | **32,009,210** | **41,176,211** | **66,980,958** |
| **Total nontaxable returns** | **93,094** | **−908,492** | **866,879** | **1,935,920** | **165,213** | **254,834** | **324,706** | **2,714** | **1,421,635** | **1,203,112** | **941,708** | **1,069,137** | **6,698,478** | **6,236,994** |

Footnotes at end of table.

## Table 2.—All Returns: Sources of Income, Adjustments, and Tax Items, by Size of Adjusted Gross Income—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Pensions and annuities in adjusted gross income | | Rent: Net income | | Rent: Net loss | | Royalty net income less loss | | Estate or trust net income less loss | | State income tax refunds | | Alimony received | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) |
| **All returns, total** | **6,873,659** | **37,181,977** | **3,684,580** | **11,922,103** | **3,483,574** | **9,779,981** | **675,232** | **3,018,330** | **850,683** | **3,643,970** | **10,313,026** | **3,218,363** | **309,384** | **1,383,877** |
| No adjusted gross income | 24,268 | 81,634 | 51,656 | 235,787 | 69,265 | 799,743 | 12,736 | 40,803 | 5,900 | —12,790 | 24,928 | 22,327 | 1,977 | 10,745 |
| $1 under $1,000 | 28,139 | 39,560 | 30,920 | 21,016 | 15,524 | 36,803 | 4,146 | 16,246 | *3,830 | *21,251 | 13,018 | 2,039 | *1,597 | *50 |
| $1,000 under $2,000 | 86,930 | 147,227 | 37,391 | 35,898 | 46,281 | 107,403 | *1,479 | *3,008 | 21,874 | 38,647 | 9,186 | 2,273 | *2,844 | *4,595 |
| $2,000 under $3,000 | 135,656 | 263,848 | 63,786 | 78,899 | 38,733 | 77,047 | 8,641 | 5,404 | 29,202 | 22,249 | 19,463 | 2,935 | *9,695 | *12,195 |
| $3,000 under $4,000 | 212,025 | 395,874 | 124,861 | 183,430 | 54,149 | 125,321 | 11,698 | 14,114 | 16,801 | 28,478 | 28,029 | 6,509 | 11,397 | 29,837 |
| $4,000 under $5,000 | 352,463 | 917,380 | 107,353 | 155,009 | 42,595 | 81,689 | 14,260 | 21,071 | 17,583 | 29,126 | 34,633 | 6,445 | 29,383 | 67,405 |
| $5,000 under $6,000 | 408,301 | 1,300,086 | 126,660 | 195,781 | 58,738 | 141,813 | 16,814 | 12,691 | 13,929 | 39,806 | 43,897 | 9,497 | 17,095 | 55,787 |
| $6,000 under $7,000 | 450,499 | 1,599,786 | 136,805 | 265,763 | 75,705 | 177,575 | 16,241 | 25,658 | 24,655 | 53,328 | 68,379 | 13,386 | *10,556 | *24,559 |
| $7,000 under $8,000 | 446,321 | 1,839,167 | 123,277 | 245,082 | 64,140 | 157,579 | 22,737 | 39,610 | 24,986 | 63,876 | 84,683 | 13,541 | 17,871 | 68,487 |
| $8,000 under $9,000 | 371,346 | 1,546,982 | 124,227 | 241,274 | 66,192 | 161,211 | 16,943 | 19,664 | 17,202 | 48,750 | 95,559 | 18,753 | 16,564 | 75,933 |
| $9,000 under $10,000 | 371,163 | 1,655,584 | 113,289 | 208,237 | 77,577 | 116,040 | 19,685 | 18,419 | 20,938 | 100,083 | 95,046 | 21,082 | 14,345 | 40,418 |
| $10,000 under $11,000 | 331,478 | 1,673,335 | 112,726 | 258,526 | 78,862 | 154,480 | 14,321 | 11,152 | 19,798 | 44,795 | 106,339 | 19,752 | 15,219 | 43,009 |
| $11,000 under $12,000 | 263,276 | 1,379,437 | 103,327 | 240,999 | 93,525 | 196,055 | 15,424 | 16,912 | 23,928 | 62,800 | 157,628 | 30,460 | 13,354 | 53,358 |
| $12,000 under $13,000 | 256,850 | 1,421,465 | 120,899 | 352,046 | 68,482 | 148,523 | 14,868 | 27,599 | 18,883 | 22,778 | 160,262 | 33,238 | 20,616 | 75,082 |
| $13,000 under $14,000 | 230,523 | 1,374,027 | 99,090 | 253,427 | 88,706 | 172,674 | 9,960 | 15,344 | 19,649 | 36,517 | 186,785 | 36,443 | 20,811 | 65,636 |
| $14,000 under $15,000 | 188,063 | 1,183,606 | 106,791 | 227,122 | 92,516 | 180,127 | 16,763 | 28,191 | 18,767 | 42,216 | 244,061 | 47,380 | 13,135 | 45,157 |
| $15,000 under $16,000 | 203,096 | 1,319,068 | 90,633 | 268,193 | 98,308 | 204,105 | 11,425 | 22,419 | 16,930 | 55,684 | 271,289 | 65,612 | 11,536 | 65,188 |
| $16,000 under $17,000 | 169,512 | 1,057,474 | 81,381 | 177,242 | 86,751 | 200,509 | 18,428 | 27,344 | 16,208 | 35,526 | 270,282 | 63,194 | 11,763 | 63,776 |
| $17,000 under $18,000 | 196,434 | 1,305,954 | 82,751 | 216,268 | 99,918 | 197,397 | 11,194 | 12,907 | 20,631 | 50,221 | 309,109 | 68,583 | 10,364 | 35,907 |
| $18,000 under $19,000 | 153,752 | 1,023,528 | 102,604 | 241,662 | 102,326 | 246,298 | 16,321 | 60,731 | 23,204 | 48,711 | 321,581 | 80,174 | *5,951 | *21,604 |
| $19,000 under $20,000 | 140,772 | 943,741 | 87,774 | 166,541 | 129,516 | 253,102 | 11,524 | 39,710 | 19,488 | 66,531 | 380,121 | 91,865 | *5,435 | *7,012 |
| $20,000 under $25,000 | 606,610 | 4,001,956 | 393,023 | 911,248 | 458,226 | 923,426 | 69,807 | 132,809 | 58,856 | 166,458 | 1,984,557 | 503,393 | 17,884 | 184,870 |
| $25,000 under $30,000 | 420,094 | 3,387,120 | 294,669 | 836,532 | 389,435 | 842,275 | 61,318 | 203,449 | 69,769 | 192,558 | 1,808,034 | 490,971 | 13,105 | 129,089 |
| $30,000 under $40,000 | 445,884 | 3,368,736 | 385,043 | 1,194,968 | 499,441 | 1,290,829 | 74,134 | 259,925 | 113,486 | 430,240 | 2,181,791 | 678,462 | 8,760 | 75,330 |
| $40,000 under $50,000 | 184,716 | 1,784,988 | 202,700 | 928,148 | 231,706 | 704,391 | 56,200 | 271,353 | 55,567 | 318,591 | 744,079 | 296,508 | 4,216 | 41,840 |
| $50,000 under $75,000 | 124,970 | 1,333,390 | 200,477 | 1,309,706 | 210,378 | 959,276 | 60,720 | 408,784 | 75,203 | 411,157 | 436,422 | 257,627 | 2,414 | 47,474 |
| $75,000 under $100,000 | 33,076 | 329,753 | 76,453 | 761,054 | 68,015 | 387,507 | 25,536 | 234,377 | 31,078 | 206,642 | 114,840 | 108,078 | *553 | *7,874 |
| $100,000 under $200,000 | 28,666 | 355,536 | 79,606 | 1,055,006 | 61,488 | 481,721 | 28,287 | 389,180 | 36,144 | 424,171 | 95,879 | 144,453 | 737 | 19,186 |
| $200,000 under $500,000 | 7,172 | 115,068 | 20,725 | 499,205 | 14,352 | 176,066 | 10,793 | 341,559 | 13,025 | 306,499 | 19,684 | 56,826 | 170 | 10,293 |
| $500,000 under $1,000,000 | 1,169 | 25,661 | 2,725 | 102,175 | 1,986 | 47,704 | 1,985 | 143,652 | 2,257 | 131,900 | 2,544 | 16,263 | 31 | 2,119 |
| $1,000,000 or more | 433 | 11,006 | 958 | 55,860 | 738 | 31,292 | 844 | 154,246 | 912 | 157,172 | 918 | 10,291 | 6 | 61 |
| **Taxable returns, total** | **5,591,779** | **33,404,117** | **3,053,228** | **10,711,533** | **3,059,110** | **7,957,636** | **591,384** | **2,871,841** | **773,568** | **3,526,348** | **9,969,896** | **3,108,219** | **249,126** | **1,241,473** |
| **Total nontaxable returns** | **1,281,880** | **3,777,860** | **631,352** | **1,210,571** | **424,464** | **1,822,345** | **83,848** | **146,489** | **77,115** | **117,622** | **343,130** | **110,145** | **60,258** | **142,403** |

| Size of adjusted gross income | Unemployment compensation: Total | | Unemployment compensation: In adjusted gross income | | Statutory adjustments: Total | | Disability income exclusion | | Payments to an individual retirement arrangement | | Payments to a self-employed retirement (Keogh) plan | | Number of exemptions | Taxable income | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | | Number of returns | Amount |
| | (43) | (44) | (45) | (46) | (47) | (48) | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) | (57) |
| **All returns, total** | **6,323,186** | **7,141,543** | **1,223,238** | **998,127** | **11,558,863** | **24,685,773** | **238,929** | **921,095** | **2,467,265** | **3,223,565** | **589,847** | **2,033,957** | **225,087,422** | **86,846,124** | **1,154,749,564** |
| No adjusted gross income | 17,606 | 22,893 | ** | ** | 43,925 | 238,363 | 12,081 | 50,252 | 3,411 | 2,923 | 2,418 | 2,700 | 1,432,640 | — | — |
| $1 under $1,000 | 55,902 | 75,205 | **2,157 | **446 | 39,090 | 138,459 | 21,187 | 98,109 | *555 | *809 | ** | ** | 4,197,632 | 29,225 | 11,178 |
| $1,000 under $2,000 | 123,367 | 231,419 | *4,093 | *998 | 53,678 | 142,189 | 16,823 | 87,684 | *2,791 | *2,915 | **494 | **373 | 5,923,796 | 3,818,328 | 2,129,138 |
| $2,000 under $3,000 | 234,164 | 290,338 | *3,950 | *2,848 | 69,757 | 234,655 | 20,204 | 90,141 | *4,977 | *2,448 | *11 | *8 | 6,498,265 | 3,994,198 | 5,577,336 |
| $3,000 under $4,000 | 308,297 | 436,523 | *10,927 | *1,685 | 106,508 | 177,376 | 10,796 | 46,387 | 9,449 | 5,340 | *823 | *221 | 6,624,901 | 3,781,902 | 8,202,705 |
| $4,000 under $5,000 | 289,781 | 293,018 | *8,970 | *5,468 | 143,581 | 318,131 | 26,647 | 116,605 | 11,618 | 5,085 | *1,550 | *1,233 | 6,844,252 | 3,736,547 | 10,674,603 |
| $5,000 under $6,000 | 349,216 | 369,177 | *9,957 | *5,557 | 156,407 | 296,211 | 13,599 | 58,125 | 18,111 | 10,112 | *1,040 | *561 | 7,602,986 | 3,980,288 | 14,723,529 |
| $6,000 under $7,000 | 322,851 | 320,725 | *10,324 | *6,809 | 228,576 | 376,162 | 22,142 | 84,465 | 32,087 | 20,154 | 5,148 | 2,666 | 8,377,184 | 4,216,532 | 19,166,696 |
| $7,000 under $8,000 | 347,474 | 408,853 | *11,719 | *17,507 | 239,393 | 388,413 | 14,421 | 55,580 | 23,929 | 18,723 | 3,017 | 3,316 | 8,379,214 | 4,014,493 | 21,529,024 |
| $8,000 under $9,000 | 279,924 | 323,285 | *4,881 | *4,056 | 265,255 | 421,053 | 8,601 | 40,702 | 33,371 | 27,362 | 8,092 | 7,088 | 7,904,483 | 3,687,480 | 23,182,615 |
| $9,000 under $10,000 | 291,038 | 370,039 | *9,969 | *2,181 | 278,721 | 437,245 | 9,773 | 36,733 | 50,081 | 46,248 | 4,315 | 4,446 | 7,630,497 | 3,531,499 | 25,497,619 |
| $10,000 under $11,000 | 226,503 | 299,046 | *5,509 | *4,007 | 273,470 | 535,386 | 15,496 | 52,060 | 39,748 | 36,747 | 4,372 | 6,121 | 7,194,507 | 3,185,940 | 25,720,068 |
| $11,000 under $12,000 | 205,793 | 255,007 | *4,918 | *1,629 | 289,181 | 512,264 | *10,878 | *39,342 | 55,617 | 60,113 | 8,183 | 10,717 | 7,016,714 | 3,003,449 | 26,747,222 |
| $12,000 under $13,000 | 223,617 | 255,151 | *4,431 | *2,579 | 329,807 | 518,639 | 9,623 | 20,967 | 60,840 | 64,315 | 7,332 | 6,330 | 7,076,192 | 2,907,623 | 28,308,382 |
| $13,000 under $14,000 | 229,372 | 266,099 | *4,498 | *3,180 | 341,308 | 525,059 | *6,051 | *14,497 | 49,701 | 53,525 | 5,920 | 6,200 | 6,892,315 | 2,730,586 | 29,010,402 |
| $14,000 under $15,000 | 247,507 | 289,262 | *5,776 | *4,984 | 380,560 | 637,504 | 12,559 | 22,954 | 60,276 | 67,409 | 8,631 | 15,348 | 6,652,846 | 2,562,689 | 29,431,949 |
| $15,000 under $16,000 | 202,575 | 221,952 | *1,356 | *649 | 340,174 | 657,563 | *2,296 | *2,977 | 54,403 | 62,272 | 7,694 | 8,547 | 6,324,094 | 2,404,690 | 29,588,774 |
| $16,000 under $17,000 | 188,787 | 243,024 | 7,871 | 4,874 | 358,937 | 701,198 | *754 | *204 | 69,014 | 88,413 | 7,959 | 10,962 | 6,425,256 | 2,336,079 | 30,712,467 |
| $17,000 under $18,000 | 182,018 | 184,088 | *1,668 | *1,020 | 342,785 | 626,663 | *884 | *878 | 53,014 | 61,325 | 7,844 | 13,738 | 6,423,766 | 2,250,524 | 31,488,516 |
| $18,000 under $19,000 | 193,740 | 210,903 | *10,073 | *2,203 | 351,644 | 555,709 | *3,602 | *2,273 | 52,789 | 63,630 | 10,845 | 16,291 | 6,585,418 | 2,247,645 | 33,224,781 |
| $19,000 under $20,000 | 180,318 | 218,063 | 17,827 | 10,392 | 371,576 | 590,330 | *321 | *125 | 75,388 | 94,582 | 11,833 | 18,513 | 6,270,165 | 2,136,931 | 33,430,055 |
| $20,000 under $25,000 | 663,951 | 611,289 | 144,484 | 70,414 | 1,658,360 | 2,940,427 | — | — | 327,043 | 402,866 | 54,489 | 97,761 | 28,433,597 | 9,005,380 | 162,070,696 |
| $25,000 under $30,000 | 430,922 | 382,062 | 417,735 | 299,805 | 1,365,574 | 2,579,689 | — | — | 310,709 | 409,494 | 57,157 | 114,330 | 20,760,474 | 6,309,593 | 139,555,372 |
| $30,000 under $40,000 | 412,881 | 439,150 | 407,708 | 423,157 | 1,761,769 | 3,650,278 | — | — | 485,034 | 671,364 | 93,873 | 278,739 | 21,843,847 | 6,446,537 | 178,583,234 |
| $40,000 under $50,000 | 81,298 | 82,168 | 79,079 | 81,483 | 772,095 | 2,040,980 | — | — | 251,403 | 388,344 | 71,355 | 281,161 | 7,567,198 | 2,204,703 | 79,149,000 |
| $50,000 under $75,000 | 27,992 | 33,180 | 27,264 | 32,142 | 629,914 | 2,333,345 | *191 | *36 | 214,118 | 348,549 | 106,071 | 522,062 | 5,079,760 | 1,461,533 | 70,375,997 |
| $75,000 under $100,000 | 4,002 | 6,648 | 3,834 | 5,116 | 183,214 | 897,609 | — | — | 61,515 | 106,326 | 47,913 | 281,330 | 1,510,782 | 416,345 | 29,060,847 |
| $100,000 under $200,000 | 2,010 | 2,640 | 1,987 | 2,607 | 151,154 | 920,713 | — | — | 46,952 | 84,772 | 41,227 | 259,440 | 1,292,410 | 353,124 | 38,072,192 |
| $200,000 under $500,000 | 253 | 302 | **273 | **331 | 28,235 | 224,456 | — | — | 8,271 | 15,464 | 8,886 | 55,084 | 276,758 | 78,704 | 18,108,596 |
| $500,000 under $1,000,000 | 21 | 32 | ** | ** | 3,258 | 45,773 | — | — | 834 | 1,546 | 1,117 | 7,260 | 33,908 | 10,023 | 5,277,295 |
| $1,000,000 or more | *6 | *3 | ** | ** | 957 | 23,933 | — | — | 216 | 388 | 238 | 1,409 | 11,565 | 3,534 | 6,139,274 |
| **Taxable returns, total** | **5,117,213** | **5,481,614** | **1,194,071** | **979,124** | **10,830,100** | **22,633,973** | **114,450** | **362,871** | **2,382,243** | **3,144,746** | **564,052** | **2,001,879** | **180,602,717** | **71,558,069** | **1,125,105,348** |
| **Total nontaxable returns** | **1,205,973** | **1,659,928** | **29,167** | **19,003** | **728,763** | **2,051,801** | **124,479** | **558,224** | **85,022** | **78,819** | **25,795** | **32,078** | **44,484,705** | **15,288,055** | **29,644,216** |

Footnotes at end of table.

## Table 2.—All Returns: Sources of Income, Adjustments, and Tax Items, by Size of Adjusted Gross Income—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Income tax before credits | | Total tax credits | | Additional tax for tax preferences: Total | | Additional tax for tax preferences: Minimum tax | | Additional tax for tax preferences: Alternative minimum tax | | Total income tax | | Self-employment tax | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (58) | (59) | (60) | (61) | (62) | (63) | (64) | (65) | (66) | (67) | (68) | (69) | (70) | (71) |
| **All returns, total** | **74,117,123** | **219,306,130** | **18,621,869** | **6,556,492** | **197,238** | **1,004,456** | **68,505** | **274,607** | **133,927** | **729,850** | **71,577,417** | **213,754,094** | **7,577,318** | **5,268,369** |
| No adjusted gross income | 385 | 210 | **179 | **13 | 5,731 | 49,781 | 2,294 | 15,034 | 3,694 | 34,747 | 5,927 | 49,978 | 93,608 | 32,658 |
| $1 under $1,000 | *1,719 | *5,498 | ** | ** | *255 | *807 | *19 | *71 | *236 | *736 | *1,973 | *6,305 | 72,843 | 7,381 |
| $1,000 under $2,000 | 98,555 | 5,833 | — | — | *849 | *1,448 | *820 | *1,298 | *30 | *150 | 99,404 | 7,281 | 152,490 | 19,073 |
| $2,000 under $3,000 | 126,216 | 15,584 | *570 | *12 | *772 | *282 | *10 | *16 | *762 | *266 | 126,944 | 15,855 | 208,680 | 33,980 |
| $3,000 under $4,000 | 2,000,325 | 103,651 | 75,188 | 3,038 | *148 | *398 | *35 | *16 | *114 | *383 | 1,953,373 | 101,012 | 264,672 | 58,926 |
| $4,000 under $5,000 | 2,749,747 | 412,962 | 339,874 | 22,222 | *904 | *1,789 | *395 | *1,293 | *509 | *496 | 2,494,539 | 392,529 | 286,165 | 77,392 |
| $5,000 under $6,000 | 3,133,661 | 869,569 | 546,137 | 73,675 | *237 | *880 | *14 | *68 | *223 | *811 | 2,714,334 | 796,773 | 282,447 | 88,444 |
| $6,000 under $7,000 | 3,541,304 | 1,417,494 | 785,420 | 134,456 | 73 | 332 | *31 | *65 | *60 | *268 | 2,982,051 | 1,283,371 | 258,380 | 93,352 |
| $7,000 under $8,000 | 3,626,182 | 1,834,032 | 1,015,612 | 195,346 | *257 | *2,162 | *71 | *638 | *197 | *1,524 | 3,106,087 | 1,640,848 | 248,292 | 99,222 |
| $8,000 under $9,000 | 3,518,035 | 2,213,602 | 1,129,422 | 187,347 | 439 | 1,803 | *12 | *51 | *427 | *1,752 | 3,251,848 | 2,028,058 | 280,358 | 128,670 |
| $9,000 under $10,000 | 3,441,803 | 2,668,820 | 1,157,056 | 124,253 | 1,570 | 874 | *741 | *418 | *841 | *456 | 3,334,728 | 2,545,442 | 253,663 | 119,423 |
| $10,000 under $11,000 | 3,129,120 | 2,901,873 | 434,862 | 77,463 | 2,357 | 3,130 | *207 | *101 | 2,152 | 3,029 | 3,076,058 | 2,827,539 | 258,361 | 132,328 |
| $11,000 under $12,000 | 2,969,836 | 3,178,157 | 418,116 | 79,919 | 3,520 | 1,452 | *44 | *315 | 3,520 | 1,137 | 2,924,005 | 3,099,689 | 226,296 | 121,429 |
| $12,000 under $13,000 | 2,885,037 | 3,528,708 | 477,908 | 95,343 | 724 | 911 | *103 | *29 | 656 | 881 | 2,853,348 | 3,434,276 | 229,891 | 124,885 |
| $13,000 under $14,000 | 2,709,819 | 3,758,838 | 413,621 | 86,726 | *220 | *1,117 | *135 | *210 | *85 | *907 | 2,686,043 | 3,673,229 | 218,284 | 132,530 |
| $14,000 under $15,000 | 2,556,146 | 3,958,697 | 485,032 | 106,617 | 1,319 | 1,665 | *228 | *244 | *1,091 | *1,421 | 2,527,621 | 3,853,745 | 228,206 | 140,491 |
| $15,000 under $16,000 | 2,396,497 | 4,098,813 | 489,135 | 115,350 | 1,746 | 1,613 | *297 | *241 | *1,449 | *1,371 | 2,371,343 | 3,985,076 | 224,301 | 143,583 |
| $16,000 under $17,000 | 2,330,280 | 4,396,546 | 461,922 | 103,229 | 1,518 | 2,589 | *196 | *1,029 | *1,326 | *1,560 | 2,308,921 | 4,295,906 | 218,607 | 146,810 |
| $17,000 under $18,000 | 2,244,242 | 4,622,270 | 500,215 | 113,480 | 2,047 | 1,337 | *53 | *151 | 1,994 | 1,185 | 2,225,457 | 4,510,126 | 207,349 | 145,901 |
| $18,000 under $19,000 | 2,245,501 | 4,967,492 | 512,856 | 137,104 | 1,594 | 1,215 | *122 | *435 | *1,493 | *780 | 2,226,778 | 4,831,602 | 207,047 | 146,052 |
| $19,000 under $20,000 | 2,134,853 | 5,139,000 | 506,777 | 131,794 | 713 | 1,471 | *145 | *265 | *591 | *1,206 | 2,119,123 | 5,008,678 | 181,742 | 135,896 |
| $20,000 under $25,000 | 9,001,288 | 26,280,824 | 2,352,866 | 615,000 | 10,821 | 14,256 | 2,273 | 3,285 | 8,603 | 10,971 | 8,953,081 | 25,680,080 | 851,465 | 656,656 |
| $25,000 under $30,000 | 6,304,957 | 24,956,762 | 1,936,847 | 571,336 | 18,435 | 26,981 | 3,956 | 6,249 | 14,524 | 20,732 | 6,283,409 | 24,412,408 | 573,748 | 521,348 |
| $30,000 under $40,000 | 6,444,831 | 36,261,997 | 2,355,323 | 790,241 | 28,262 | 54,040 | 6,212 | 10,783 | 22,107 | 43,257 | 6,430,778 | 35,525,795 | 672,759 | 724,246 |
| $40,000 under $50,000 | 2,204,353 | 18,864,040 | 905,535 | 497,350 | 25,454 | 56,368 | 6,867 | 13,160 | 18,979 | 43,207 | 2,200,923 | 18,423,057 | 323,160 | 422,070 |
| $50,000 under $75,000 | 1,460,859 | 20,357,600 | 759,523 | 736,106 | 34,340 | 123,424 | 15,300 | 40,625 | 20,150 | 82,799 | 1,457,283 | 19,744,918 | 331,441 | 478,167 |
| $75,000 under $100,000 | 416,299 | 10,243,204 | 249,113 | 413,526 | 17,832 | 99,820 | 9,740 | 35,587 | 8,797 | 64,233 | 416,254 | 9,929,498 | 112,273 | 170,326 |
| $100,000 under $200,000 | 353,055 | 15,989,045 | 240,698 | 660,735 | 24,166 | 225,720 | 12,901 | 62,841 | 12,767 | 162,879 | 353,348 | 15,554,030 | 88,893 | 133,513 |
| $200,000 under $500,000 | 78,663 | 9,226,614 | 60,651 | 306,624 | 8,572 | 178,102 | 4,323 | 48,987 | 4,958 | 129,115 | 78,866 | 9,098,091 | 18,657 | 27,117 |
| $500,000 under $1,000,000 | 10,021 | 3,058,047 | 8,363 | 100,852 | 1,667 | 72,587 | 717 | 18,277 | 1,091 | 54,310 | 10,036 | 3,029,782 | 2,426 | 3,365 |
| $1,000,000 or more | 3,534 | 3,970,349 | 3,048 | 77,334 | 696 | 76,102 | 238 | 12,825 | 501 | 63,277 | 3,534 | 3,969,117 | 814 | 1,136 |
| **Taxable returns, total** | **71,556,321** | **218,292,286** | **16,061,067** | **5,542,648** | **197,238** | **1,004,456** | **68,505** | **274,607** | **133,927** | **729,850** | **71,577,417** | **213,754,094** | **5,776,904** | **4,581,691** |
| **Total nontaxable returns** | **2,560,802** | **1,013,844** | **2,560,802** | **1,013,844** | — | — | — | — | — | — | — | — | **1,800,414** | **684,678** |

| Size of adjusted gross income | Total tax liability | | Taxpayments: Total | | Taxpayments: Income tax withheld | | Advance earned income credit payments | | Tax due at time of filing | | Overpayment: Total | | Overpayment: Refund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (72) | (73) | (74) | (75) | (76) | (77) | (78) | (79) | (80) | (81) | (82) | (83) | (84) | (85) |
| **All returns, total** | **73,012,805** | **219,244,082** | **86,706,112** | **236,845,190** | **81,404,450** | **199,772,867** | **25,012** | **3,279** | **18,473,483** | **26,797,803** | **71,727,357** | **45,804,533** | **69,846,610** | **43,069,222** |
| No adjusted gross income | 77,774 | 98,908 | 265,183 | 316,491 | 151,947 | 184,220 | — | — | 48,334 | 53,920 | 247,630 | 277,139 | 231,251 | 244,814 |
| $1 under $1,000 | 66,055 | 13,097 | 2,811,489 | 151,513 | 2,769,022 | 132,837 | — | — | 60,171 | 9,502 | 2,863,241 | 159,748 | 2,854,061 | 151,721 |
| $1,000 under $2,000 | 228,279 | 23,854 | 4,003,821 | 498,216 | 3,943,606 | 478,068 | — | — | 193,609 | 17,054 | 4,045,808 | 540,179 | 4,031,963 | 533,755 |
| $2,000 under $3,000 | 297,600 | 43,854 | 3,933,359 | 849,168 | 3,841,531 | 815,903 | — | — | 213,590 | 31,057 | 3,936,948 | 953,696 | 3,918,166 | 945,905 |
| $3,000 under $4,000 | 2,091,157 | 145,555 | 3,485,303 | 1,128,464 | 3,382,581 | 1,077,772 | *2,146 | *294 | 317,345 | 44,966 | 3,483,017 | 1,210,444 | 3,458,474 | 1,196,018 |
| $4,000 under $5,000 | 2,600,498 | 451,489 | 3,193,498 | 1,363,615 | 3,055,788 | 1,306,956 | — | — | 488,999 | 82,330 | 3,129,737 | 1,255,649 | 3,094,094 | 1,245,361 |
| $5,000 under $6,000 | 2,809,879 | 856,159 | 3,490,610 | 1,939,624 | 3,265,599 | 1,838,660 | *1,881 | *340 | 504,757 | 106,225 | 3,349,923 | 1,500,735 | 3,281,230 | 1,476,633 |
| $6,000 under $7,000 | 3,085,035 | 1,349,077 | 3,792,386 | 2,606,266 | 3,551,491 | 2,471,742 | *6,069 | *1,517 | 553,101 | 131,624 | 3,557,622 | 1,667,452 | 3,488,604 | 1,643,835 |
| $7,000 under $8,000 | 3,213,215 | 1,721,675 | 3,689,165 | 2,962,907 | 3,417,543 | 2,784,059 | *3,723 | *264 | 606,067 | 165,880 | 3,351,277 | 1,547,254 | 3,264,146 | 1,518,729 |
| $8,000 under $9,000 | 3,341,639 | 2,150,799 | 3,443,586 | 3,300,018 | 3,164,667 | 3,105,016 | *8,139 | *782 | 621,696 | 210,804 | 3,073,485 | 1,399,399 | 2,986,826 | 1,369,566 |
| $9,000 under $10,000 | 3,396,135 | 2,671,297 | 3,367,053 | 3,801,256 | 3,093,173 | 3,542,239 | — | — | 587,349 | 229,811 | 2,945,646 | 1,365,993 | 2,856,319 | 1,321,410 |
| $10,000 under $11,000 | 3,119,241 | 2,964,946 | 3,068,078 | 3,953,544 | 2,795,730 | 3,657,636 | *1,455 | *31 | 627,090 | 265,861 | 2,562,086 | 1,254,430 | 2,487,819 | 1,218,864 |
| $11,000 under $12,000 | 2,962,420 | 3,225,707 | 2,909,345 | 4,253,323 | 2,666,924 | 3,935,944 | *1,535 | *28 | 589,491 | 234,422 | 2,412,526 | 1,262,014 | 2,343,785 | 1,221,838 |
| $12,000 under $13,000 | 2,877,431 | 3,563,332 | 2,818,233 | 4,566,742 | 2,582,823 | 4,208,474 | — | — | 592,306 | 264,844 | 2,313,790 | 1,268,254 | 2,244,819 | 1,222,609 |
| $13,000 under $14,000 | 2,705,224 | 3,810,773 | 2,669,967 | 4,759,671 | 2,486,651 | 4,434,163 | — | — | 544,916 | 264,531 | 2,178,093 | 1,213,429 | 2,125,615 | 1,182,257 |
| $14,000 under $15,000 | 2,549,206 | 3,999,241 | 2,511,439 | 5,002,379 | 2,347,527 | 4,666,747 | — | — | 512,547 | 268,044 | 2,043,867 | 1,271,182 | 1,988,756 | 1,227,921 |
| $15,000 under $16,000 | 2,395,907 | 4,132,845 | 2,362,534 | 5,091,734 | 2,212,837 | 4,755,825 | — | — | 510,997 | 299,859 | 1,893,330 | 1,258,755 | 1,846,447 | 1,218,866 |
| $16,000 under $17,000 | 2,325,006 | 4,448,360 | 2,296,754 | 5,412,540 | 2,161,534 | 5,058,978 | — | — | 497,931 | 298,702 | 1,836,522 | 1,262,881 | 1,779,486 | 1,217,958 |
| $17,000 under $18,000 | 2,239,703 | 4,664,234 | 2,211,455 | 5,575,762 | 2,071,247 | 5,170,151 | — | — | 496,103 | 339,535 | 1,753,335 | 1,251,063 | 1,701,779 | 1,209,557 |
| $18,000 under $19,000 | 2,240,749 | 4,991,428 | 2,213,563 | 6,040,998 | 2,085,746 | 5,618,535 | — | — | 483,780 | 315,785 | 1,764,748 | 1,365,355 | 1,712,236 | 1,312,463 |
| $19,000 under $20,000 | 2,132,598 | 5,151,267 | 2,121,708 | 6,180,958 | 2,010,843 | 5,791,782 | — | — | 479,219 | 300,391 | 1,656,816 | 1,330,081 | 1,613,617 | 1,280,449 |
| $20,000 under $25,000 | 8,991,690 | 26,369,157 | 8,912,854 | 30,601,546 | 8,509,286 | 28,803,103 | *30 | *19 | 2,239,171 | 1,723,023 | 6,756,718 | 5,955,856 | 6,586,304 | 5,792,334 |
| $25,000 under $30,000 | 6,301,283 | 24,965,469 | 6,267,971 | 28,002,699 | 5,970,149 | 26,027,276 | — | — | 1,806,258 | 1,647,165 | 4,498,448 | 4,684,458 | 4,365,399 | 4,500,302 |
| $30,000 under $40,000 | 6,440,289 | 36,294,506 | 6,402,323 | 38,266,206 | 6,051,655 | 34,915,752 | *20 | *1 | 2,369,442 | 3,042,306 | 4,075,191 | 5,014,007 | 3,904,307 | 4,729,436 |
| $40,000 under $50,000 | 2,203,452 | 18,878,471 | 2,177,168 | 18,563,867 | 1,972,015 | 15,557,131 | — | — | 1,066,615 | 2,257,193 | 1,137,385 | 1,943,045 | 1,034,208 | 1,720,870 |
| $50,000 under $75,000 | 1,458,877 | 20,268,435 | 1,436,589 | 18,402,621 | 1,193,880 | 13,005,426 | **14 | **4 | 868,151 | 3,487,127 | 592,070 | 1,621,779 | 472,969 | 1,224,511 |
| $75,000 under $100,000 | 416,534 | 10,118,872 | 410,124 | 8,762,310 | 317,772 | 5,345,693 | — | — | 278,960 | 2,008,765 | 137,734 | 652,246 | 97,521 | 433,405 |
| $100,000 under $200,000 | 353,460 | 15,715,920 | 349,026 | 13,009,436 | 264,795 | 7,195,714 | — | — | 247,391 | 3,517,944 | 106,126 | 812,380 | 65,180 | 502,284 |
| $200,000 under $500,000 | 78,885 | 9,140,982 | 78,046 | 7,107,180 | 57,105 | 3,029,055 | — | — | 57,896 | 2,373,107 | 20,889 | 339,607 | 10,035 | 153,105 |
| $500,000 under $1,000,000 | 10,050 | 3,039,075 | 9,969 | 2,126,985 | 6,714 | 574,987 | — | — | 7,488 | 1,005,715 | 2,533 | 93,837 | 937 | 30,494 |
| $1,000,000 or more | 3,534 | 3,975,299 | 3,513 | 2,247,153 | 2,269 | 283,022 | ** | ** | 2,713 | 1,800,313 | 816 | 72,188 | 257 | 21,954 |
| **Taxable returns, total** | **71,577,417** | **218,627,565** | **69,138,136** | **231,552,562** | **64,648,690** | **195,102,734** | **12,912** | **1,039** | **17,524,996** | **26,438,608** | **53,995,585** | **39,365,332** | **52,287,376** | **36,809,899** |
| **Total nontaxable returns** | **1,435,388** | **616,517** | **17,567,976** | **5,292,628** | **16,755,760** | **4,670,133** | *12,100 | *2,240 | **948,487** | **359,195** | **17,731,772** | **6,439,201** | **17,559,234** | **6,259,323** |

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data combined to avoid disclosure of information for specific taxpayers.

NOTE: Detail may not add to total because of rounding.

**Table 3.—All Returns, Returns With Zero Bracket Amount Only, and for Returns With Itemized Deductions: Exemptions, Adjusted Gross Income, Itemized Deductions, Taxable Income, and Tax Items, by Size of Adjusted Gross Income**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | All returns | | Returns with zero bracket amount only | | | Returns with itemized deductions | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Excess itemized deductions | | Medical and dental expense deduction | |
| | Number of returns | Adjusted gross income less deficit | Number of returns | Adjusted gross income | Zero bracket amount | Number of returns | Adjusted gross income | Total itemized deductions | Number of returns | Amount | Number of returns | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **All returns, total** | **92,618,213** | **1,463,666,582** | **60,623,083** | **670,545,524** | **148,752,988** | **26,481,524** | **794,441,066** | **182,910,289** | **26,134,768** | **100,089,448** | **17,952,362** | **12,843,455** |
| No adjusted gross income | 525,926 | −7,936,655 | — | — | — | — | — | — | — | — | — | — |
| $1 under $1,000 | 3,253,653 | 1,878,880 | 25,801 | 21,512 | 6,277 | 13,171 | 7,015 | 125,536 | 9,747 | 94,472 | 8,871 | 11,025 |
| $1,000 under $2,000 | 4,553,347 | 6,838,317 | 3,755,341 | 5,621,007 | 1,946,879 | 86,065 | 128,004 | 166,206 | 23,073 | 82,069 | 25,623 | 41,199 |
| $2,000 under $3,000 | 4,508,574 | 11,181,659 | 3,922,560 | 9,729,262 | 5,318,666 | 97,738 | 240,850 | 219,882 | 30,661 | 101,286 | 29,197 | 49,845 |
| $3,000 under $4,000 | 4,132,656 | 14,467,929 | 3,698,704 | 12,932,206 | 7,334,100 | 104,503 | 368,434 | 318,098 | 64,259 | 104,844 | 62,935 | 87,330 |
| $4,000 under $5,000 | 3,878,952 | 17,407,687 | 3,649,518 | 16,372,407 | 7,625,636 | 106,052 | 479,617 | 385,388 | 81,034 | 150,834 | 75,412 | 108,379 |
| $5,000 under $6,000 | 4,061,083 | 22,368,548 | 3,829,087 | 21,095,853 | 8,618,286 | 170,375 | 939,290 | 648,891 | 151,589 | 247,814 | 138,148 | 220,368 |
| $6,000 under $7,000 | 4,267,397 | 27,707,117 | 4,021,863 | 26,104,125 | 9,704,655 | 212,642 | 1,386,818 | 870,496 | 199,806 | 332,598 | 164,536 | 237,636 |
| $7,000 under $8,000 | 4,043,370 | 30,285,021 | 3,749,133 | 28,082,485 | 9,467,074 | 282,617 | 2,116,090 | 1,234,253 | 269,304 | 505,723 | 219,205 | 385,373 |
| $8,000 under $9,000 | 3,718,707 | 31,596,663 | 3,413,450 | 28,992,001 | 8,905,562 | 298,566 | 2,548,252 | 1,429,023 | 291,783 | 630,398 | 254,302 | 359,059 |
| $9,000 under $10,000 | 3,544,269 | 33,633,335 | 3,191,785 | 30,280,102 | 8,458,649 | 348,864 | 3,318,468 | 1,519,533 | 335,177 | 564,184 | 275,449 | 284,517 |
| $10,000 under $11,000 | 3,204,766 | 33,638,824 | 2,779,602 | 29,166,315 | 7,449,598 | 423,657 | 4,457,219 | 1,938,851 | 418,004 | 794,110 | 336,694 | 432,293 |
| $11,000 under $12,000 | 3,011,101 | 34,601,755 | 2,551,976 | 29,306,695 | 6,969,728 | 459,125 | 5,295,060 | 2,157,184 | 450,909 | 891,508 | 379,688 | 473,026 |
| $12,000 under $13,000 | 2,911,977 | 36,362,047 | 2,383,877 | 29,755,818 | 6,618,684 | 528,100 | 6,606,229 | 2,525,628 | 525,943 | 1,018,231 | 428,643 | 458,925 |
| $13,000 under $14,000 | 2,736,544 | 36,946,496 | 2,168,981 | 29,271,709 | 6,155,089 | 567,563 | 7,674,787 | 2,714,182 | 564,119 | 1,083,680 | 448,668 | 480,636 |
| $14,000 under $15,000 | 2,566,552 | 37,217,775 | 1,940,324 | 28,130,204 | 5,581,094 | 626,228 | 9,087,571 | 2,970,989 | 623,397 | 1,160,362 | 470,242 | 407,680 |
| $15,000 under $16,000 | 2,408,633 | 37,340,329 | 1,715,798 | 26,601,929 | 5,047,812 | 692,835 | 10,738,400 | 3,460,153 | 688,262 | 1,449,713 | 503,732 | 392,779 |
| $16,000 under $17,000 | 2,337,552 | 38,549,887 | 1,620,555 | 26,723,304 | 4,822,155 | 716,997 | 11,826,583 | 3,549,848 | 714,089 | 1,439,992 | 484,923 | 382,647 |
| $17,000 under $18,000 | 2,253,480 | 39,428,424 | 1,496,932 | 26,180,965 | 4,531,820 | 756,548 | 13,247,459 | 3,814,439 | 750,162 | 1,555,067 | 524,673 | 439,537 |
| $18,000 under $19,000 | 2,250,365 | 41,641,053 | 1,397,597 | 25,852,725 | 4,302,250 | 852,768 | 15,788,329 | 4,453,052 | 847,288 | 1,861,837 | 606,693 | 395,640 |
| $19,000 under $20,000 | 2,137,734 | 41,665,873 | 1,250,246 | 24,370,734 | 3,856,336 | 887,488 | 17,295,139 | 4,725,059 | 886,913 | 1,987,810 | 605,069 | 374,221 |
| $20,000 under $25,000 | 9,009,214 | 201,424,044 | 4,339,182 | 96,292,810 | 13,836,742 | 4,670,032 | 105,131,235 | 25,863,959 | 4,656,821 | 11,016,351 | 3,115,858 | 1,838,397 |
| $25,000 under $30,000 | 6,314,186 | 172,472,245 | 2,060,645 | 55,987,707 | 6,732,588 | 4,253,541 | 116,484,538 | 26,098,046 | 4,240,699 | 12,218,530 | 2,803,510 | 1,538,313 |
| $30,000 under $40,000 | 6,454,074 | 220,130,631 | 1,268,555 | 42,658,277 | 4,185,717 | 5,185,519 | 177,472,354 | 36,988,503 | 5,177,185 | 19,790,766 | 3,413,062 | 1,769,064 |
| $40,000 under $50,000 | 2,205,166 | 97,230,478 | 248,798 | 10,856,038 | 815,696 | 1,956,368 | 86,374,440 | 17,050,157 | 1,953,651 | 10,540,890 | 1,286,036 | 661,558 |
| $50,000 under $75,000 | 1,463,365 | 86,605,139 | 109,031 | 6,368,189 | 351,803 | 1,354,334 | 80,236,950 | 15,658,135 | 1,351,831 | 11,178,845 | 843,787 | 558,953 |
| $75,000 under $100,000 | 417,117 | 35,802,515 | 19,392 | 1,638,314 | 63,625 | 397,725 | 34,164,201 | 6,579,915 | 397,429 | 5,265,047 | 228,506 | 187,419 |
| $100,000 under $200,000 | 353,945 | 46,503,656 | 12,801 | 1,654,015 | 41,498 | 341,144 | 44,849,641 | 8,297,784 | 340,742 | 7,172,739 | 173,655 | 194,108 |
| $200,000 under $500,000 | 78,912 | 22,242,466 | 1,439 | 394,101 | 4,645 | 77,473 | 21,848,365 | 4,126,323 | 77,417 | 3,872,290 | 38,337 | 61,963 |
| $500,000 under $1,000,000 | 10,054 | 6,661,556 | 83 | 52,080 | 251 | 9,971 | 6,609,476 | 1,386,247 | 9,964 | 1,354,122 | 5,126 | 9,681 |
| $1,000,000 or more | 3,542 | 7,772,888 | 27 | 52,638 | 74 | 3,515 | 7,720,250 | 1,634,527 | 3,510 | 1,623,334 | 1,782 | 1,884 |
| **Taxable returns, total** | **71,577,417** | **1,399,393,725** | **46,144,958** | **615,853,720** | **126,811,970** | **25,423,098** | **783,908,538** | **175,003,461** | **25,106,511** | **95,312,877** | **17,078,067** | **10,720,430** |
| **Total nontaxable returns** | **21,038,796** | **64,272,857** | **14,478,125** | **54,691,804** | **21,941,018** | **1,058,426** | **10,532,528** | **7,906,828** | **1,028,257** | **4,776,571** | **874,295** | **2,123,025** |

| Size of adjusted gross income | Returns with itemized deductions—Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Taxes paid deduction | | Contributions deduction | | Interest paid deduction | | Miscellaneous deductions | | | | Zero bracket amount | |
| | | | | | | | Total | | Net casualty or theft loss | | | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| **All returns, total** | **26,314,056** | **60,553,425** | **24,564,373** | **22,126,900** | **24,491,570** | **73,619,686** | **22,314,882** | **13,766,823** | **2,583,793** | **2,752,633** | **26,223,041** | **81,946,559** |
| No adjusted gross income | — | — | — | — | — | — | — | — | — | — | — | — |
| $1 under $1,000 | 9,777 | 13,754 | 10,102 | 2,120 | 8,850 | 35,616 | 6,382 | 63,021 | *666 | *270 | *3,424 | *4,901 |
| $1,000 under $2,000 | 70,797 | 37,977 | 30,184 | 13,468 | 23,117 | 57,442 | 29,728 | 16,120 | *31 | *1,608 | 62,987 | 140,883 |
| $2,000 under $3,000 | 66,441 | 36,242 | 33,676 | 18,038 | 30,552 | 92,320 | 50,091 | 23,438 | *43 | *9 | 71,638 | 153,076 |
| $3,000 under $4,000 | 81,780 | 55,600 | 61,740 | 27,833 | 51,722 | 102,699 | 70,834 | 44,636 | *8,506 | *6,861 | 83,198 | 145,430 |
| $4,000 under $5,000 | 90,609 | 71,226 | 58,314 | 31,678 | 69,712 | 135,565 | 67,836 | 38,540 | 8,622 | 4,307 | 87,029 | 165,377 |
| $5,000 under $6,000 | 157,730 | 120,490 | 143,429 | 65,402 | 118,203 | 198,110 | 120,977 | 44,520 | 11,414 | 10,666 | 151,201 | 319,242 |
| $6,000 under $7,000 | 205,877 | 171,471 | 181,954 | 97,201 | 159,593 | 303,308 | 146,445 | 60,879 | 9,091 | 13,624 | 194,669 | 432,025 |
| $7,000 under $8,000 | 270,342 | 225,944 | 230,344 | 123,178 | 217,047 | 415,719 | 203,459 | 84,038 | 22,742 | 24,981 | 265,360 | 615,632 |
| $8,000 under $9,000 | 290,254 | 277,575 | 245,005 | 139,300 | 254,831 | 568,035 | 215,035 | 85,055 | 16,646 | 24,596 | 274,030 | 679,470 |
| $9,000 under $10,000 | 342,719 | 336,558 | 297,543 | 141,361 | 303,859 | 654,385 | 278,235 | 102,713 | 26,646 | 24,096 | 339,714 | 893,264 |
| $10,000 under $11,000 | 418,692 | 421,385 | 373,663 | 229,134 | 361,538 | 732,619 | 323,477 | 123,420 | 38,416 | 29,590 | 406,338 | 1,070,071 |
| $11,000 under $12,000 | 452,859 | 467,437 | 405,721 | 224,619 | 396,780 | 819,761 | 356,758 | 172,342 | 55,252 | 62,568 | 451,473 | 1,221,936 |
| $12,000 under $13,000 | 526,510 | 589,340 | 487,115 | 291,700 | 479,415 | 1,022,261 | 403,538 | 163,401 | 35,968 | 45,417 | 523,746 | 1,463,985 |
| $13,000 under $14,000 | 565,730 | 656,131 | 499,584 | 274,024 | 503,829 | 1,110,708 | 451,693 | 192,683 | 51,012 | 46,218 | 561,605 | 1,599,642 |
| $14,000 under $15,000 | 624,458 | 764,899 | 573,267 | 331,724 | 590,714 | 1,222,823 | 526,773 | 243,862 | 61,593 | 59,906 | 622,365 | 1,795,704 |
| $15,000 under $16,000 | 691,474 | 893,067 | 632,710 | 371,964 | 645,224 | 1,484,398 | 583,712 | 317,945 | 67,170 | 99,775 | 688,892 | 1,989,252 |
| $16,000 under $17,000 | 716,997 | 966,342 | 659,459 | 356,806 | 685,124 | 1,564,496 | 611,282 | 279,557 | 59,013 | 52,426 | 715,524 | 2,100,257 |
| $17,000 under $18,000 | 756,515 | 998,821 | 685,232 | 387,587 | 713,837 | 1,700,659 | 647,422 | 287,835 | 70,169 | 68,884 | 753,592 | 2,248,344 |
| $18,000 under $19,000 | 848,376 | 1,240,669 | 781,745 | 454,645 | 801,746 | 1,988,618 | 713,274 | 373,480 | 69,625 | 120,332 | 850,048 | 2,584,837 |
| $19,000 under $20,000 | 886,979 | 1,382,294 | 817,900 | 493,228 | 842,174 | 2,119,228 | 764,904 | 356,088 | 83,053 | 60,532 | 886,685 | 2,732,365 |
| $20,000 under $25,000 | 4,667,164 | 7,928,896 | 4,327,527 | 2,521,833 | 4,494,297 | 11,636,309 | 4,011,266 | 1,938,524 | 447,684 | 321,545 | 4,666,198 | 14,838,564 |
| $25,000 under $30,000 | 4,250,720 | 8,727,873 | 4,004,349 | 2,616,878 | 4,061,900 | 11,341,205 | 3,697,481 | 1,873,778 | 380,910 | 308,537 | 4,248,948 | 13,864,784 |
| $30,000 under $40,000 | 5,183,976 | 13,096,800 | 4,998,306 | 3,973,212 | 4,922,085 | 15,307,637 | 4,565,524 | 2,841,790 | 540,896 | 580,839 | 5,177,982 | 17,171,916 |
| $40,000 under $50,000 | 1,955,209 | 6,505,210 | 1,904,878 | 2,124,207 | 1,816,124 | 6,555,248 | 1,675,623 | 1,203,935 | 237,014 | 228,176 | 1,955,905 | 6,509,766 |
| $50,000 under $75,000 | 1,353,317 | 6,174,461 | 1,315,392 | 2,059,891 | 1,221,955 | 5,753,992 | 1,117,911 | 1,110,839 | 174,329 | 239,886 | 1,352,502 | 4,473,872 |
| $75,000 under $100,000 | 397,408 | 2,608,893 | 384,690 | 988,458 | 347,820 | 2,300,662 | 321,426 | 494,484 | 50,647 | 109,185 | 396,953 | 1,312,825 |
| $100,000 under $200,000 | 340,515 | 3,268,759 | 331,601 | 1,492,852 | 293,213 | 2,681,778 | 277,833 | 660,286 | 43,866 | 143,006 | 340,323 | 1,122,508 |
| $200,000 under $500,000 | 77,365 | 1,517,313 | 75,739 | 1,064,682 | 65,156 | 1,147,132 | 64,317 | 335,234 | 10,614 | 46,299 | 77,265 | 253,424 |
| $500,000 under $1,000,000 | 9,957 | 457,410 | 9,754 | 483,946 | 8,242 | 320,476 | 8,547 | 114,735 | 1,564 | 10,080 | 9,940 | 32,034 |
| $1,000,000 or more | 3,509 | 540,589 | 3,450 | 725,930 | 2,911 | 246,477 | 3,099 | 119,647 | 591 | 8,413 | 3,507 | 11,173 |
| **Taxable returns, total** | **25,304,795** | **59,271,314** | **23,704,684** | **21,461,800** | **23,614,844** | **70,422,911** | **21,626,310** | **13,127,006** | **2,518,178** | **2,443,428** | **25,413,111** | **80,072,821** |
| **Total nontaxable returns** | **1,009,261** | **1,282,111** | **859,689** | **665,099** | **876,726** | **3,196,776** | **688,572** | **639,817** | **65,615** | **309,205** | **809,930** | **1,873,738** |

Footnotes at end of table.

**Table 3.—All Returns, Returns With Zero Bracket Amount Only, and for Returns With Itemized Deductions: Exemptions, Adjusted Gross Income, Itemized Deductions, Taxable Income, and Tax Items, by Size of Adjusted Gross Income—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Returns with itemized deductions—Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unused zero bracket amount | | Exemptions | | Taxable income | | Income tax after credits | | Additional tax for tax preferences | | Total income tax | |
| | Number of returns | Amount | Number of exemptions | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| **All returns, total** | **343,736** | **456,613** | **84,887,818** | **84,665,973** | **26,223,041** | **611,220,692** | **25,384,555** | **137,527,273** | **144,120** | **855,988** | **25,423,098** | **138,383,261** |
| No adjusted gross income | — | — | — | — | — | — | — | — | — | — | — | — |
| $1 under $1,000 | *3,424 | *7,013 | 30,900 | 30,596 | *3,424 | *4,901 | — | — | *59 | *269 | *59 | *269 |
| $1,000 under $2,000 | 62,992 | 129,592 | 122,312 | 122,185 | 62,987 | 160,991 | 57,705 | 2,832 | *620 | *1,024 | 58,325 | 3,856 |
| $2,000 under $3,000 | 67,077 | 123,786 | 164,678 | 163,085 | 71,638 | 213,643 | 60,178 | 8,649 | *391 | *60 | 60,569 | 8,709 |
| $3,000 under $4,000 | 40,244 | 46,978 | 179,604 | 178,939 | 83,198 | 192,639 | 41,795 | 6,625 | *146 | *392 | 41,941 | 7,017 |
| $4,000 under $5,000 | 25,018 | 30,521 | 188,151 | 185,495 | 87,029 | 230,328 | 38,790 | 9,284 | *9 | *153 | 38,799 | 9,437 |
| $5,000 under $6,000 | 18,786 | 23,014 | 326,590 | 324,320 | 151,201 | 451,622 | 86,406 | 17,425 | *32 | *238 | 86,438 | 17,664 |
| $6,000 under $7,000 | 12,836 | 17,288 | 445,563 | 443,487 | 194,669 | 696,134 | 109,884 | 32,011 | *60 | *308 | 109,944 | 32,319 |
| $7,000 under $8,000 | 13,313 | 13,699 | 615,809 | 612,466 | 265,360 | 1,076,803 | 167,343 | 59,852 | *257 | *2,162 | 167,600 | 62,014 |
| $8,000 under $9,000 | *6,783 | *8,001 | 693,605 | 685,927 | 274,030 | 1,319,381 | 195,511 | 89,334 | 370 | 1,258 | 195,881 | 90,591 |
| $9,000 under $10,000 | 13,687 | 13,096 | 896,079 | 891,045 | 339,714 | 1,890,488 | 264,155 | 144,652 | 1,231 | 644 | 265,247 | 145,296 |
| $10,000 under $11,000 | *5,653 | *5,128 | 1,040,314 | 1,033,558 | 406,338 | 2,667,815 | 358,310 | 245,762 | 1,324 | 955 | 359,289 | 246,717 |
| $11,000 under $12,000 | *6,695 | *7,616 | 1,232,436 | 1,227,861 | 451,473 | 3,202,222 | 406,965 | 307,471 | 2,056 | 1,330 | 408,296 | 308,802 |
| $12,000 under $13,000 | *2,157 | *1,754 | 1,466,078 | 1,460,140 | 523,746 | 4,150,762 | 493,567 | 431,776 | 399 | 891 | 493,929 | 432,666 |
| $13,000 under $14,000 | *3,444 | *431 | 1,545,460 | 1,537,987 | 561,605 | 5,072,430 | 534,517 | 569,223 | *219 | *1,117 | 534,736 | 570,340 |
| $14,000 under $15,000 | *2,831 | *894 | 1,771,931 | 1,766,448 | 622,365 | 6,171,473 | 607,270 | 728,556 | 843 | 899 | 608,045 | 729,456 |
| $15,000 under $16,000 | *4,573 | *3,522 | 1,938,069 | 1,931,304 | 688,892 | 7,364,705 | 672,106 | 913,599 | *994 | *872 | 672,862 | 914,472 |
| $16,000 under $17,000 | *2,908 | *190 | 2,067,298 | 2,057,592 | 715,524 | 8,334,311 | 698,200 | 1,082,722 | 817 | 2,392 | 698,536 | 1,085,113 |
| $17,000 under $18,000 | 6,386 | 4,079 | 2,288,104 | 2,276,748 | 753,592 | 9,434,719 | 732,091 | 1,262,898 | 1,288 | 1,239 | 733,223 | 1,264,137 |
| $18,000 under $19,000 | *5,480 | *3,443 | 2,646,277 | 2,639,574 | 850,048 | 11,300,585 | 840,087 | 1,555,779 | *1,209 | *1,202 | 840,862 | 1,556,981 |
| $19,000 under $20,000 | *575 | *104 | 2,746,003 | 2,739,460 | 886,685 | 12,571,027 | 878,554 | 1,775,500 | 713 | 1,471 | 879,216 | 1,776,972 |
| $20,000 under $25,000 | 11,712 | 5,218 | 15,386,868 | 15,351,528 | 4,666,198 | 78,790,462 | 4,636,284 | 12,027,219 | 8,156 | 11,940 | 4,640,013 | 12,039,159 |
| $25,000 under $30,000 | 12,842 | 3,676 | 14,485,426 | 14,462,941 | 4,248,948 | 89,834,322 | 4,226,192 | 15,302,593 | 8,430 | 15,857 | 4,230,286 | 15,318,450 |
| $30,000 under $40,000 | 8,334 | 3,004 | 18,018,980 | 17,985,009 | 5,177,982 | 139,744,631 | 5,160,852 | 27,406,584 | 17,604 | 36,986 | 5,167,312 | 27,443,570 |
| $40,000 under $50,000 | 2,717 | 2,668 | 6,816,350 | 6,800,072 | 1,955,905 | 69,041,503 | 1,947,997 | 15,934,512 | 17,925 | 36,423 | 1,952,593 | 15,970,935 |
| $50,000 under $75,000 | 2,503 | 1,316 | 4,754,614 | 4,744,469 | 1,352,502 | 64,331,394 | 1,344,818 | 17,980,575 | 27,968 | 99,962 | 1,350,098 | 18,080,537 |
| $75,000 under $100,000 | *296 | *231 | 1,450,650 | 1,447,184 | 396,953 | 27,482,018 | 395,307 | 9,363,967 | 16,988 | 95,003 | 397,301 | 9,458,970 |
| $100,000 under $200,000 | 402 | 262 | 1,251,994 | 1,249,429 | 340,323 | 36,458,509 | 339,222 | 14,743,426 | 23,234 | 217,395 | 340,787 | 14,960,821 |
| $200,000 under $500,000 | *56 | *77 | 272,489 | 272,016 | 77,265 | 17,718,743 | 77,038 | 8,735,500 | 8,424 | 174,977 | 77,443 | 8,910,477 |
| $500,000 under $1,000,000 | *7 | *6 | 33,684 | 33,628 | 9,940 | 5,225,432 | 9,913 | 2,928,955 | 1,660 | 72,507 | 9,958 | 3,001,462 |
| $1,000,000 or more | *5 | *5 | 11,502 | 11,482 | 3,507 | 6,086,699 | 3,498 | 3,859,990 | 694 | 76,063 | 3,510 | 3,936,053 |
| **Taxable returns, total** | **313,567** | **422,410** | **81,442,337** | **81,251,792** | **25,413,111** | **607,898,053** | **25,384,555** | **137,527,273** | **144,120** | **855,988** | **25,423,098** | **138,383,261** |
| **Total nontaxable returns** | **30,169** | **34,202** | **3,445,481** | **3,414,181** | **809,930** | **3,322,639** | — | — | — | — | — | — |

*Estimate should be used with caution because of the small number of sample returns on which it is based.

NOTE: Detail may not add to total because of rounding.

**Table 4.—Returns With Residential Energy Expenditures: Expenditures by Type and Computation of the Energy Credit, by Size of Adjusted Gross Income**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Number of returns | Total number of principal residences | Returns with energy conservation expenditures: Total expenditures | | Expenditures for insulation | | Expenditures for storm windows or doors | | Expenditures for caulking | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| **All returns, total** | **4,900,152** | **4,901,642** | **4,772,662** | **3,287,056** | **2,889,073** | **1,327,382** | **2,535,646** | **1,393,708** | **1,342,646** | **100,088** |
| No adjusted gross income | 9,421 | 9,421 | 7,677 | 10,880 | 5,326 | 7,259 | 2,433 | 3,321 | 612 | 60 |
| $1 under $1,000 | *1,361 | *1,361 | *1,031 | *764 | *965 | *553 | *497 | *208 | — | — |
| $1,000 under $2,000 | *1,693 | *1,693 | *1,693 | *371 | *573 | *106 | *338 | *203 | *781 | *21 |
| $2,000 under $3,000 | 8,049 | 8,049 | 8,015 | 5,648 | *6,264 | *3,963 | *4,771 | *1,681 | *563 | *3 |
| $3,000 under $4,000 | 10,560 | 10,560 | 10,498 | 10,673 | 3,739 | 1,115 | 8,746 | 9,269 | *1,667 | *126 |
| $4,000 under $5,000 | 30,910 | 30,910 | 25,348 | 12,127 | 18,823 | 7,342 | 7,243 | 2,003 | *3,938 | *329 |
| $5,000 under $6,000 | 56,393 | 56,393 | 51,372 | 41,638 | 27,890 | 24,432 | 16,320 | 11,233 | *5,431 | *3,022 |
| $6,000 under $7,000 | 50,329 | 50,329 | 45,620 | 27,328 | 30,247 | 15,492 | 26,151 | 11,005 | *6,417 | *214 |
| $7,000 under $8,000 | 48,911 | 48,911 | 47,003 | 27,705 | 22,548 | 11,868 | 25,905 | 12,221 | 5,739 | 108 |
| $8,000 under $9,000 | 68,880 | 68,880 | 63,187 | 41,587 | 36,055 | 21,833 | 34,734 | 16,269 | 19,888 | 2,112 |
| $9,000 under $10,000 | 85,526 | 85,526 | 82,657 | 66,724 | 56,105 | 33,442 | 46,241 | 22,388 | 17,317 | 935 |
| $10,000 under $11,000 | 80,359 | 80,359 | 79,567 | 47,496 | 44,731 | 16,777 | 34,882 | 16,420 | 17,518 | 6,183 |
| $11,000 under $12,000 | 93,241 | 93,647 | 86,482 | 58,662 | 53,307 | 26,240 | 41,166 | 23,169 | 15,138 | 643 |
| $12,000 under $13,000 | 111,225 | 111,225 | 107,661 | 77,005 | 71,823 | 36,624 | 58,967 | 31,740 | 27,048 | 1,003 |
| $13,000 under $14,000 | 114,575 | 114,575 | 112,845 | 67,256 | 69,407 | 22,465 | 60,532 | 33,674 | 24,842 | 1,791 |
| $14,000 under $15,000 | 145,715 | 145,715 | 142,503 | 100,862 | 83,777 | 33,177 | 73,799 | 43,722 | 34,690 | 10,881 |
| $15,000 under $16,000 | 127,186 | 127,186 | 126,033 | 82,851 | 86,518 | 40,306 | 63,134 | 26,334 | 36,576 | 2,222 |
| $16,000 under $17,000 | 140,235 | 140,235 | 139,367 | 109,695 | 85,945 | 51,656 | 72,860 | 37,383 | 34,291 | 4,122 |
| $17,000 under $18,000 | 171,935 | 171,935 | 166,647 | 93,711 | 97,682 | 44,142 | 89,455 | 35,408 | 56,897 | 1,677 |
| $18,000 under $19,000 | 172,516 | 172,546 | 169,154 | 111,798 | 99,516 | 38,005 | 96,916 | 58,482 | 50,855 | 1,935 |
| $19,000 under $20,000 | 145,195 | 145,195 | 144,127 | 95,873 | 90,952 | 31,520 | 82,552 | 52,808 | 49,405 | 2,360 |
| $20,000 under $25,000 | 861,020 | 861,020 | 839,015 | 506,388 | 532,787 | 203,110 | 457,633 | 214,869 | 253,337 | 18,072 |
| $25,000 under $30,000 | 792,215 | 792,422 | 777,420 | 518,847 | 460,709 | 201,758 | 430,170 | 231,732 | 255,489 | 13,993 |
| $30,000 under $40,000 | 920,235 | 920,712 | 900,352 | 636,784 | 541,116 | 253,771 | 472,631 | 268,344 | 263,351 | 14,430 |
| $40,000 under $50,000 | 317,055 | 317,055 | 312,997 | 236,029 | 187,381 | 87,465 | 166,786 | 103,621 | 93,847 | 5,792 |
| $50,000 under $75,000 | 221,621 | 221,964 | 215,151 | 175,999 | 117,754 | 64,568 | 109,597 | 75,827 | 51,404 | 4,368 |
| $75,000 under $100,000 | 58,110 | 58,110 | 55,635 | 55,954 | 28,607 | 22,195 | 27,644 | 23,429 | 9,798 | 2,034 |
| $100,000 under $200,000 | 46,313 | 46,338 | 44,601 | 52,281 | 24,044 | 21,191 | 19,867 | 20,895 | 5,029 | 1,285 |
| $200,000 under $500,000 | 8,287 | 8,288 | 8,002 | 12,278 | 4,005 | 4,272 | 3,318 | 5,370 | 689 | 304 |
| $500,000 under $1,000,000 | 835 | 835 | 773 | 1,369 | 368 | 575 | 292 | 479 | 69 | 43 |
| $1,000,000 or more | 246 | 247 | 229 | 473 | 109 | 159 | 66 | 203 | 20 | 20 |
| **Taxable returns, total** | **4,694,894** | **4,695,978** | **4,592,711** | **3,117,805** | **2,769,493** | **1,241,467** | **2,455,281** | **1,331,288** | **1,313,881** | **95,908** |
| **Total nontaxable returns** | **205,258** | **205,664** | **179,951** | **169,251** | **119,580** | **85,916** | **80,365** | **62,420** | **28,765** | **4,180** |

| Size of adjusted gross income | Returns with energy conservation expenditures—Continued: Other current—year energy conservation expenditures | | Maximum allowable energy conservation expenditures | | Prior—year energy conservation expenditures | | Maximum allowable current—year energy conservation expenditures | | Energy conservation credit (before limitation) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **All returns, total** | **905,214** | **465,878** | **4,772,662** | **2,953,157** | **1,130,902** | **562,451** | **4,771,986** | **2,904,459** | **4,772,662** | **434,977** |
| No adjusted gross income | *511 | *240 | 7,677 | 9,090 | 853 | 330 | 7,677 | 9,090 | 7,677 | 1,361 |
| $1 under $1,000 | *65 | *3 | *1,031 | *762 | *65 | *11 | *1,031 | *762 | *1,031 | *114 |
| $1,000 under $2,000 | **784 | **41 | *1,693 | *371 | *51 | *18 | *1,693 | *371 | *1,693 | *55 |
| $2,000 under $3,000 | ** | ** | 8,015 | 5,648 | — | — | 8,015 | 5,648 | 8,015 | 842 |
| $3,000 under $4,000 | *1,236 | *163 | 10,498 | 7,032 | *2,070 | *657 | 10,498 | 6,502 | 10,498 | 970 |
| $4,000 under $5,000 | *3,231 | *2,453 | 25,348 | 12,127 | *500 | *145 | 25,348 | 12,127 | 25,348 | 1,815 |
| $5,000 under $6,000 | *11,557 | *2,952 | 51,372 | 38,993 | *9,668 | *3,837 | 51,372 | 38,439 | 51,372 | 5,759 |
| $6,000 under $7,000 | *2,090 | *616 | 45,620 | 27,311 | *7,932 | *6,312 | 45,620 | 27,311 | 45,620 | 4,090 |
| $7,000 under $8,000 | 6,281 | 3,508 | 47,003 | 26,915 | 9,023 | 5,964 | 47,003 | 26,913 | 47,003 | 4,028 |
| $8,000 under $9,000 | 5,500 | 1,373 | 63,187 | 40,961 | 9,670 | 4,023 | 63,187 | 40,961 | 63,187 | 6,129 |
| $9,000 under $10,000 | 18,856 | 9,960 | 82,657 | 61,153 | 13,686 | 5,606 | 82,657 | 59,253 | 82,657 | 8,890 |
| $10,000 under $11,000 | 13,907 | 8,117 | 79,567 | 42,610 | 13,909 | 5,168 | 79,567 | 42,502 | 79,567 | 6,350 |
| $11,000 under $12,000 | 19,292 | 8,610 | 86,482 | 51,233 | 9,623 | 6,267 | 86,482 | 50,966 | 86,482 | 7,627 |
| $12,000 under $13,000 | 12,106 | 7,638 | 107,661 | 69,179 | 14,743 | 7,106 | 107,661 | 68,367 | 107,661 | 10,243 |
| $13,000 under $14,000 | 17,090 | 9,325 | 112,845 | 63,487 | 24,060 | 12,805 | 112,845 | 63,088 | 112,845 | 9,411 |
| $14,000 under $15,000 | 24,422 | 13,083 | 142,503 | 83,891 | 42,899 | 18,210 | 142,503 | 83,876 | 142,503 | 12,564 |
| $15,000 under $16,000 | 24,266 | 13,989 | 126,033 | 75,615 | 24,479 | 8,878 | 126,033 | 75,574 | 126,033 | 11,313 |
| $16,000 under $17,000 | 34,137 | 16,534 | 139,367 | 97,356 | 33,360 | 18,692 | 139,367 | 96,224 | 139,367 | 14,405 |
| $17,000 under $18,000 | 31,891 | 12,484 | 166,647 | 91,775 | 44,984 | 25,829 | 166,647 | 90,362 | 166,647 | 13,528 |
| $18,000 under $19,000 | 33,562 | 13,376 | 169,154 | 98,495 | 32,655 | 14,549 | 169,154 | 98,116 | 169,154 | 14,709 |
| $19,000 under $20,000 | 22,380 | 9,184 | 144,127 | 87,946 | 35,175 | 10,553 | 144,127 | 87,531 | 144,127 | 13,169 |
| $20,000 under $25,000 | 138,598 | 70,338 | 839,015 | 474,824 | 201,009 | 97,642 | 839,015 | 466,224 | 839,015 | 69,775 |
| $25,000 under $30,000 | 148,375 | 71,365 | 777,420 | 462,238 | 202,284 | 106,964 | 777,420 | 453,444 | 777,420 | 67,887 |
| $30,000 under $40,000 | 192,846 | 100,239 | 900,352 | 563,804 | 243,245 | 121,954 | 899,720 | 549,981 | 900,352 | 82,393 |
| $40,000 under $50,000 | 67,586 | 39,150 | 312,997 | 210,027 | 85,832 | 39,866 | 312,997 | 206,455 | 312,997 | 30,949 |
| $50,000 under $75,000 | 51,674 | 31,236 | 215,151 | 154,430 | 51,503 | 29,592 | 215,151 | 150,673 | 215,151 | 22,558 |
| $75,000 under $100,000 | 11,955 | 8,296 | 55,635 | 45,945 | 8,872 | 5,445 | 55,635 | 45,246 | 55,635 | 6,783 |
| $100,000 under $200,000 | 8,960 | 8,911 | 44,601 | 40,475 | 7,602 | 5,172 | 44,565 | 39,276 | 44,601 | 5,884 |
| $200,000 under $500,000 | 1,812 | 2,333 | 8,002 | 8,353 | 1,046 | 779 | 7,995 | 8,095 | 8,002 | 1,213 |
| $500,000 under $1,000,000 | 181 | 272 | 773 | 848 | 79 | 60 | 773 | 831 | 773 | 125 |
| $1,000,000 or more | 63 | 90 | 229 | 263 | 20 | 16 | 228 | 253 | 229 | 38 |
| **Taxable returns, total** | **875,496** | **449,143** | **4,592,711** | **2,799,311** | **1,107,514** | **549,991** | **4,592,035** | **2,752,140** | **4,592,711** | **412,195** |
| **Total nontaxable returns** | **29,718** | **16,735** | **179,951** | **153,845** | **23,388** | **12,460** | **179,951** | **152,319** | **179,951** | **22,783** |

Footnotes at end of table.

**Table 4.—Returns With Residential Energy Expenditures: Expenditures by Type and Computation of the Energy Credit, by Size of Adjusted Gross Income—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Returns with renewable energy source expenditures: Total expenditures | | Expenditures for solar energy | | Expenditures for geothermal energy | | Expenditures for wind energy | | Maximum allowable renewable energy source expenditures | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) |
| **All returns, total** | **75,759** | **184,818** | **61,245** | **165,544** | **5,626** | **10,286** | **10,313** | **8,987** | **75,759** | **166,473** |
| No adjusted gross income | 253 | 1,250 | *222 | *1,243 | — | — | *31 | *7 | 253 | 1,103 |
| $1 under $1,000 | — | — | — | — | — | — | — | — | — | — |
| $1,000 under $2,000 | — | — | — | — | — | — | — | — | — | — |
| $2,000 under $3,000 | *33 | *115 | *33 | *115 | — | — | — | — | *33 | *115 |
| $3,000 under $4,000 | *19 | *14 | *19 | *14 | — | — | — | — | *19 | *14 |
| $4,000 under $5,000 | *586 | *370 | *586 | *370 | — | — | — | — | *586 | *370 |
| $5,000 under $6,000 | *11 | *40 | *11 | *40 | — | — | — | — | *11 | *40 |
| $6,000 under $7,000 | *614 | *519 | *614 | *519 | — | — | — | — | *614 | *519 |
| $7,000 under $8,000 | *306 | *677 | *178 | *312 | — | — | *128 | *365 | *306 | *677 |
| $8,000 under $9,000 | *2,301 | *1,372 | *2,301 | *1,372 | — | — | — | — | *2,301 | *1,372 |
| $9,000 under $10,000 | *51 | *129 | *51 | *129 | — | — | — | — | *51 | *129 |
| $10,000 under $11,000 | *553 | *1,109 | *553 | *1,109 | — | — | — | — | *553 | *1,109 |
| $11,000 under $12,000 | *1,387 | *1,272 | *129 | *265 | **1,260 | **686 | *1,258 | *352 | *1,387 | *1,272 |
| $12,000 under $13,000 | *1,398 | *1,342 | *847 | *1,313 | — | — | *551 | *29 | *1,398 | *1,342 |
| $13,000 under $14,000 | *963 | *474 | *961 | *442 | ** | ** | — | — | *963 | *462 |
| $14,000 under $15,000 | *4,901 | *2,580 | *2,985 | *2,002 | — | — | *1,916 | *577 | *4,901 | *2,580 |
| $15,000 under $16,000 | *885 | *2,068 | *885 | *2,068 | — | — | — | — | *885 | *2,068 |
| $16,000 under $17,000 | *313 | *3,005 | *313 | *3,005 | — | — | — | — | *313 | *2,593 |
| $17,000 under $18,000 | *1,910 | *1,869 | *1,910 | *1,869 | — | — | — | — | *1,910 | *1,869 |
| $18,000 under $19,000 | *3,548 | *5,053 | *2,682 | *3,656 | — | — | *866 | *1,397 | *3,548 | *5,053 |
| $19,000 under $20,000 | *1,272 | *1,416 | *1,272 | *1,416 | — | — | — | — | *1,272 | *1,416 |
| $20,000 under $25,000 | 10,137 | 17,353 | 6,698 | 12,501 | *1,520 | *2,195 | *1,919 | *2,656 | 10,137 | 17,353 |
| $25,000 under $30,000 | 9,389 | 44,643 | 8,545 | 43,665 | **324 | *680 | *520 | *298 | 9,389 | 33,386 |
| $30,000 under $40,000 | 16,799 | 43,693 | 13,648 | 38,784 | *1,304 | *3,963 | *2,012 | *946 | 16,799 | 42,497 |
| $40,000 under $50,000 | 5,580 | 13,840 | 4,545 | 12,207 | *684 | *975 | *351 | *657 | 5,580 | 12,520 |
| $50,000 under $75,000 | 8,044 | 23,947 | 7,319 | 22,017 | **327 | **1,294 | *400 | *637 | 8,044 | 22,516 |
| $75,000 under $100,000 | 2,226 | 7,108 | 1,916 | 6,283 | ** | ** | *308 | *824 | 2,226 | 5,843 |
| $100,000 under $200,000 | 1,881 | 7,540 | 1,640 | 6,907 | *194 | *425 | *47 | *209 | 1,881 | 6,502 |
| $200,000 under $500,000 | 317 | 1,499 | 305 | 1,458 | *10 | *25 | **3 | **19 | 317 | 1,341 |
| $500,000 under $1,000,000 | 60 | 379 | 57 | 337 | **3 | **42 | ** | ** | 60 | 295 |
| $1,000,000 or more | 22 | 143 | 20 | 125 | ** | ** | *3 | *14 | 22 | 119 |
| **Taxable returns, total** | **70,258** | **171,512** | **56,930** | **154,194** | **4,599** | **8,703** | **10,154** | **8,616** | **70,258** | **153,781** |
| **Total nontaxable returns** | **5,501** | **13,305** | **4,315** | **11,351** | **1,027** | **1,583** | **159** | **372** | **5,501** | **12,692** |

| Size of adjusted gross income | Returns with renewable energy source expenditures—Continued: Prior—year renewable energy source expenditures | | Maximum allowable current—year renewable energy source expenditures | | Renewable energy source credit (before limitation) | | Total current—year residential energy credit (before limitation) | | Residential energy credit carryover from 1978 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (31) | (32) | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) |
| **All returns, total** | **4,233** | **6,912** | **75,759** | **166,441** | **75,759** | **42,464** | **4,826,959** | **477,441** | **100,284** | **15,810** |
| No adjusted gross income | — | — | 253 | 1,103 | 253 | 266 | 7,899 | 1,627 | 2,357 | 336 |
| $1 under $1,000 | — | — | — | — | — | — | *1,031 | *114 | *330 | *67 |
| $1,000 under $2,000 | — | — | — | — | — | — | *1,693 | *55 | **52 | **4 |
| $2,000 under $3,000 | — | — | *33 | *115 | *33 | *30 | 8,048 | 872 | ** | ** |
| $3,000 under $4,000 | — | — | *19 | *14 | *19 | *4 | 10,517 | 975 | *130 | *12 |
| $4,000 under $5,000 | — | — | *586 | *370 | *586 | *110 | 25,934 | 1,925 | *5,712 | *1,198 |
| $5,000 under $6,000 | — | — | *11 | *40 | *11 | *10 | 51,383 | 5,769 | *5,010 | *319 |
| $6,000 under $7,000 | — | — | *614 | *519 | *614 | *148 | 46,234 | 4,239 | *4,961 | *632 |
| $7,000 under $8,000 | *128 | *459 | *306 | *650 | *306 | *151 | 47,253 | 4,179 | 3,318 | 340 |
| $8,000 under $9,000 | *1,598 | *1,598 | *2,301 | *1,372 | *2,301 | *405 | 63,890 | 6,534 | *5,359 | *679 |
| $9,000 under $10,000 | — | — | *51 | *129 | *51 | *36 | 82,708 | 8,926 | *2,818 | *456 |
| $10,000 under $11,000 | *52 | *114 | *553 | *1,109 | *553 | *316 | 80,079 | 6,666 | *1,990 | *259 |
| $11,000 under $12,000 | — | — | *1,387 | *1,272 | *1,387 | *376 | 87,740 | 8,003 | *6,040 | *740 |
| $12,000 under $13,000 | — | — | *1,398 | *1,342 | *1,398 | *388 | 108,508 | 10,631 | *4,539 | *826 |
| $13,000 under $14,000 | — | — | *963 | *462 | *963 | *137 | 113,808 | 9,548 | *1,339 | *159 |
| $14,000 under $15,000 | — | — | *4,901 | *2,580 | *4,901 | *763 | 143,719 | 13,327 | *3,846 | *355 |
| $15,000 under $16,000 | — | — | *885 | *2,068 | *885 | *521 | 126,069 | 11,835 | *1,345 | *127 |
| $16,000 under $17,000 | — | — | *313 | *2,593 | *313 | *576 | 139,441 | 14,981 | *794 | *137 |
| $17,000 under $18,000 | — | — | *1,910 | *1,869 | *1,910 | *543 | 167,488 | 14,071 | 7,470 | 1,772 |
| $18,000 under $19,000 | — | — | *3,548 | *5,053 | *3,548 | *1,346 | 172,050 | 16,055 | *2,548 | *149 |
| $19,000 under $20,000 | — | — | *1,272 | *1,416 | *1,272 | *422 | 145,187 | 13,591 | *146 | *9 |
| $20,000 under $25,000 | *397 | *227 | 10,137 | 17,353 | 10,137 | 4,507 | 849,152 | 74,282 | 14,519 | 1,619 |
| $25,000 under $30,000 | — | — | 9,389 | 33,386 | 9,389 | 8,127 | 783,762 | 76,014 | 10,654 | 1,775 |
| $30,000 under $40,000 | *1,401 | *3,026 | 16,799 | 42,497 | 16,799 | 10,842 | 914,617 | 93,235 | 9,750 | 2,547 |
| $40,000 under $50,000 | *424 | *781 | 5,580 | 12,520 | 5,580 | 3,338 | 315,662 | 34,287 | 1,843 | 435 |
| $50,000 under $75,000 | *114 | *197 | 8,044 | 22,516 | 8,044 | 5,605 | 220,344 | 28,162 | 2,065 | 515 |
| $75,000 under $100,000 | *22 | *100 | 2,226 | 5,839 | 2,226 | 1,480 | 57,333 | 8,263 | 905 | 176 |
| $100,000 under $200,000 | **90 | **396 | 1,881 | 6,502 | 1,881 | 1,598 | 46,097 | 7,482 | 374 | 151 |
| $200,000 under $500,000 | ** | ** | 317 | 1,340 | 317 | 322 | 8,243 | 1,535 | 56 | 14 |
| $500,000 under $1,000,000 | *7 | *15 | 60 | 295 | 60 | 69 | 824 | 194 | 14 | 3 |
| $1,000,000 or more | — | — | 22 | 119 | 22 | 28 | 246 | 66 | — | — |
| **Taxable returns, total** | **4,105** | **6,453** | **70,258** | **153,776** | **70,258** | **39,164** | **4,642,440** | **451,359** | **72,031** | **11,392** |
| **Total nontaxable returns** | **128** | **459** | **5,501** | **12,665** | **5,501** | **3,300** | **184,519** | **26,083** | **28,253** | **4,418** |

Footnotes at end of table.

**Table 4.—Returns With Residential Energy Expenditures: Expenditures by Type and Computation of the Energy Credit, by Size of Adjusted Gross Income—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Size of adjusted gross income | Total available residential energy credit | | Income tax before residential energy credit | | Credit carried over[1] | | Credit used to offset income tax before credits | |
|---|---|---|---|---|---|---|---|---|
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| **All returns, total** | **4,900,152** | **493,251** | **4,766,786** | **22,302,616** | **192,976** | **23,339** | **4,766,786** | **469,912** |
| No adjusted gross income | 9,421 | 1,963 | — | — | 9,421 | 1,963 | — | — |
| $1 under $1,000 | *1,361 | *181 | — | — | *1,361 | *181 | — | — |
| $1,000 under $2,000 | *1,693 | *57 | — | — | *1,693 | *57 | — | — |
| $2,000 under $3,000 | 8,049 | 874 | — | — | 8,049 | 874 | — | — |
| $3,000 under $4,000 | 10,560 | 986 | — | — | 10,560 | 986 | — | — |
| $4,000 under $5,000 | 30,910 | 3,123 | 22,703 | 2,473 | 20,026 | 2,139 | 22,703 | 984 |
| $5,000 under $6,000 | 56,393 | 6,089 | 34,035 | 6,435 | 31,641 | 3,265 | 34,035 | 2,824 |
| $6,000 under $7,000 | 50,329 | 4,870 | 43,807 | 11,219 | 14,756 | 1,340 | 43,807 | 3,530 |
| $7,000 under $8,000 | 48,911 | 4,518 | 42,606 | 13,738 | 14,831 | 1,099 | 42,606 | 3,420 |
| $8,000 under $9,000 | 68,880 | 7,214 | 61,618 | 28,504 | 12,648 | 1,157 | 61,618 | 6,057 |
| $9,000 under $10,000 | 85,526 | 9,381 | 80,541 | 38,759 | 10,594 | 943 | 80,541 | 8,438 |
| $10,000 under $11,000 | 80,359 | 6,925 | 75,462 | 55,446 | 8,643 | 705 | 75,462 | 6,220 |
| $11,000 under $12,000 | 93,241 | 8,744 | 87,716 | 72,072 | 6,966 | 993 | 87,716 | 7,751 |
| $12,000 under $13,000 | 111,225 | 11,456 | 109,304 | 102,308 | 3,926 | 1,012 | 109,304 | 10,444 |
| $13,000 under $14,000 | 114,575 | 9,707 | 112,139 | 133,111 | 2,898 | 351 | 112,139 | 9,356 |
| $14,000 under $15,000 | 145,715 | 13,682 | 143,295 | 192,322 | 3,422 | 499 | 143,295 | 13,183 |
| $15,000 under $16,000 | 127,186 | 11,962 | 122,289 | 175,783 | 5,573 | 1,130 | 122,289 | 10,832 |
| $16,000 under $17,000 | 140,235 | 15,118 | 137,832 | 218,206 | 2,966 | 852 | 137,832 | 14,265 |
| $17,000 under $18,000 | 171,935 | 15,843 | 168,988 | 289,349 | 2,968 | 413 | 168,988 | 15,430 |
| $18,000 under $19,000 | 172,516 | 16,204 | 168,821 | 330,330 | 3,944 | 579 | 168,821 | 15,625 |
| $19,000 under $20,000 | 145,195 | 13,599 | 144,153 | 288,993 | *1,042 | *118 | 144,153 | 13,481 |
| $20,000 under $25,000 | 861,020 | 75,901 | 854,836 | 2,270,602 | 6,216 | 1,050 | 854,836 | 74,851 |
| $25,000 under $30,000 | 792,215 | 77,790 | 788,405 | 2,909,902 | 4,279 | 581 | 788,405 | 77,209 |
| $30,000 under $40,000 | 920,235 | 95,782 | 917,663 | 4,949,589 | 2,594 | 234 | 917,663 | 95,548 |
| $40,000 under $50,000 | 317,055 | 34,722 | 316,434 | 2,577,406 | 634 | 128 | 316,434 | 34,594 |
| $50,000 under $75,000 | 221,621 | 28,678 | 220,621 | 2,922,194 | 1,012 | 593 | 220,621 | 28,085 |
| $75,000 under $100,000 | 58,110 | 8,439 | 57,962 | 1,358,281 | *148 | *25 | 57,962 | 8,415 |
| $100,000 under $200,000 | 46,313 | 7,633 | 46,231 | 1,967,238 | 122 | 44 | 46,231 | 7,589 |
| $200,000 under $500,000 | 8,287 | 1,548 | 8,248 | 912,324 | *39 | *26 | 8,248 | 1,522 |
| $500,000 under $1,000,000 | 835 | 197 | 832 | 238,245 | **4 | **2 | 833 | 195 |
| $1,000,000 or more | 246 | 66 | 245 | 237,786 | ** | ** | 245 | 65 |
| **Taxable returns, total** | **4,694,894** | **462,751** | **4,690,829** | **22,293,397** | **4,280** | **886** | **4,690,829** | **461,864** |
| **Total nontaxable returns** | **205,258** | **30,500** | **75,957** | **9,218** | **188,696** | **22,452** | **75,957** | **8,048** |

*Estimate should be used with caution because of the small number of sample returns on which it is based.
**Data combined to avoid disclosure of information for specific taxpayers.
[1]Consists of amounts used to offset "minimum tax" for 1979 and amounts carried over to 1980.
NOTE: Detail may not add to total because of rounding.

## Table 5.—Selected Sources of Income and Tax Items, by State

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| State | Number of returns | Adjusted gross income less deficit | Salaries and wages | | Interest received | | Alimony received | | State income tax refunds | | Pensions and annuities in adjusted gross income | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **United States, total** | **92,616,213** | **1,463,666,582** | **83,198,592** | **1,229,353,731** | **47,874,689** | **73,217,952** | **309,384** | **1,383,877** | **10,313,026** | **3,218,363** | **6,873,659** | **37,181,977** |
| Alabama | 1,369,468 | 19,031,162 | 1,279,630 | 17,086,004 | 527,457 | 626,227 | *2,962 | *9,849 | 213,815 | 47,414 | 67,998 | 377,709 |
| Alaska | 187,778 | 3,840,988 | 176,768 | 3,470,695 | 92,439 | 118,169 | *1,324 | *2,077 | 39,580 | 19,629 | 10,126 | 81,109 |
| Arizona | 1,074,222 | 15,817,535 | 950,238 | 12,896,323 | 538,168 | 900,153 | 3,119 | 23,810 | 134,128 | 26,070 | 104,801 | 712,081 |
| Arkansas | 801,546 | 10,367,716 | 711,759 | 8,462,240 | 331,579 | 529,563 | — | — | 60,996 | 14,200 | 51,656 | 291,063 |
| California | 10,039,876 | 169,609,357 | 8,938,682 | 140,456,228 | 5,153,056 | 9,502,588 | 66,881 | 277,452 | 1,800,036 | 775,007 | 763,747 | 4,639,718 |
| Colorado | 1,263,236 | 20,231,236 | 1,138,114 | 16,904,447 | 674,884 | 949,683 | 10,768 | 31,578 | 289,525 | 94,914 | 99,848 | 649,564 |
| Connecticut | 1,336,551 | 24,541,184 | 1,181,622 | 19,756,573 | 896,034 | 1,526,603 | 9,484 | 52,611 | 33,116 | 29,371 | 140,778 | 780,744 |
| Delaware | 249,928 | 4,200,400 | 224,949 | 3,536,793 | 134,239 | 169,420 | *627 | *6,903 | 30,116 | 10,204 | 25,270 | 149,827 |
| District of Columbia | 316,939 | 5,159,083 | 285,686 | 4,021,704 | 111,890 | 233,796 | 735 | 4,470 | 29,429 | 15,791 | 33,556 | 364,116 |
| Florida | 3,928,869 | 57,108,904 | 3,357,576 | 44,408,884 | 1,899,257 | 4,142,106 | 13,204 | 35,785 | 41,556 | 15,328 | 475,638 | 3,216,656 |
| Georgia | 2,084,444 | 29,192,085 | 1,953,678 | 26,306,173 | 720,011 | 983,929 | 9,795 | 37,029 | 221,659 | 53,445 | 110,210 | 603,256 |
| Hawaii | 412,999 | 6,481,508 | 376,825 | 5,382,596 | 274,395 | 324,144 | *173 | *1,820 | 80,559 | 25,985 | 43,193 | 273,202 |
| Idaho | 354,388 | 4,920,399 | 311,870 | 4,013,431 | 184,213 | 318,399 | *307 | *394 | 45,997 | 11,489 | 24,986 | 118,876 |
| Illinois | 4,896,379 | 84,408,034 | 4,[illegible]14,376 | 71,764,786 | 2,747,599 | 4,349,285 | 14,269 | 120,712 | 446,314 | 44,557 | 329,989 | 1,443,993 |
| Indiana | 2,224,808 | 35,131,059 | 2,023,440 | 30,381,332 | 1,148,942 | 1,311,292 | *8,061 | *22,434 | 131,195 | 11,929 | 147,890 | 566,712 |
| Iowa | 1,201,280 | 18,503,405 | 1,003,146 | 14,116,342 | 776,171 | 1,182,109 | *2,172 | *5,186 | 251,864 | 70,448 | 72,384 | 197,859 |
| Kansas | 994,711 | 15,779,003 | 880,322 | 12,636,736 | 534,297 | 801,409 | *2,018 | *10,834 | 139,322 | 24,815 | 68,256 | 271,591 |
| Kentucky | 1,309,532 | 18,702,377 | 1,174,449 | 16,242,292 | 544,804 | 683,731 | *491 | *884 | 216,246 | 51,934 | 64,715 | 328,663 |
| Louisiana | 1,525,276 | 23,225,051 | 1,395,215 | 19,874,582 | 610,963 | 842,916 | *2,500 | *32,535 | 67,885 | 7,913 | 83,697 | 528,168 |
| Maine | 459,189 | 5,821,841 | 403,613 | 4,710,897 | 239,563 | 353,603 | *1,138 | *2,752 | 33,668 | 7,529 | 38,503 | 218,619 |
| Maryland | 1,820,696 | 31,292,311 | 1,658,223 | 26,486,978 | 935,488 | 1,379,356 | 5,408 | 22,783 | 362,346 | 129,840 | 163,227 | 1,212,540 |
| Massachusetts | 2,510,363 | 38,796,845 | 2,237,792 | 32,421,150 | 1,584,067 | 2,006,296 | *4,755 | *20,538 | 290,763 | 54,061 | 204,697 | 1,105,618 |
| Michigan | 3,763,693 | 65,992,331 | 3,442,537 | 57,913,415 | 2,072,415 | 2,723,080 | 6,012 | 31,351 | 620,261 | 146,015 | 262,870 | 1,130,322 |
| Minnesota | 1,727,279 | 27,051,064 | 1,513,856 | 22,331,659 | 1,064,488 | 1,368,986 | *6,463 | *10,626 | 414,301 | 180,027 | 126,688 | 545,120 |
| Mississippi | 839,380 | 10,987,116 | 784,274 | 9,516,730 | 257,381 | 349,766 | *1,876 | *6,606 | 64,957 | 11,324 | 37,397 | 237,232 |
| Missouri | 1,969,072 | 29,989,370 | 1,732,326 | 24,542,221 | 1,062,347 | 1,884,195 | *4,448 | *13,664 | 199,243 | 30,966 | 163,981 | 653,888 |
| Montana | 331,220 | 4,482,427 | 283,290 | 3,401,012 | 188,643 | 332,796 | *560 | *538 | 46,356 | 11,584 | 23,128 | 102,340 |
| Nebraska | 663,217 | 9,768,751 | 557,721 | 7,404,928 | 389,629 | 671,491 | *774 | *1,400 | 71,433 | 14,567 | 27,212 | 89,132 |
| Nevada | 369,499 | 5,938,545 | 339,030 | 4,976,960 | 168,821 | 301,132 | 1,933 | 14,457 | 5,593 | 2,527 | 25,661 | 179,483 |
| New Hampshire | 419,601 | 6,109,559 | 378,972 | 5,095,972 | 252,440 | 301,870 | *1,506 | *6,690 | 12,523 | 2,541 | 31,102 | 188,110 |
| New Jersey | 3,147,110 | 55,113,917 | 2,864,782 | 47,393,714 | 1,900,087 | 2,641,293 | 14,261 | 82,948 | 443,627 | 100,640 | 255,849 | 1,265,558 |
| New Mexico | 510,677 | 6,898,971 | 458,964 | 5,873,212 | 218,986 | 292,408 | *658 | *2,205 | 50,217 | 12,423 | 30,676 | 202,457 |
| New York | 7,145,325 | 117,474,482 | 6,431,993 | 96,883,753 | 4,229,880 | 7,510,350 | 38,071 | 194,753 | 1,335,820 | 572,203 | 584,869 | 2,738,135 |
| North Carolina | 2,315,252 | 31,469,199 | 2,138,815 | 27,431,121 | 934,579 | 1,036,827 | *6,794 | *35,320 | 277,171 | 80,137 | 111,627 | 526,286 |
| North Dakota | 272,937 | 3,742,246 | 220,675 | 2,647,436 | 167,833 | 265,694 | — | — | 15,852 | 6,418 | 12,903 | 53,586 |
| Ohio | 4,510,828 | 72,424,374 | 4,096,537 | 62,989,613 | 2,445,655 | 3,182,902 | *9,174 | *37,791 | 273,441 | 27,137 | 330,868 | 1,591,359 |
| Oklahoma | 1,146,021 | 17,352,386 | 999,400 | 13,947,723 | 482,316 | 934,992 | 7,123 | 30,987 | 105,593 | 26,562 | 70,726 | 409,053 |
| Oregon | 1,101,281 | 17,070,561 | 951,097 | 13,599,042 | 617,919 | 1,041,911 | *4,740 | *21,100 | 234,375 | 75,180 | 88,854 | 452,635 |
| Pennsylvania | 4,814,896 | 74,633,300 | 4,317,943 | 63,363,757 | 2,701,586 | 3,461,132 | *6,252 | 32,017 | 41,623 | 10,161 | 426,790 | 2,028,020 |
| Rhode Island | 409,090 | 5,997,083 | 374,302 | 4,967,513 | 253,178 | 300,622 | *3,323 | *11,662 | 39,189 | 7,638 | 35,676 | 203,156 |
| South Carolina | 1,165,011 | 15,646,443 | 1,101,888 | 14,143,671 | 415,408 | 426,189 | *6,882 | *11,312 | 133,240 | 42,475 | 55,540 | 310,951 |
| South Dakota | 286,632 | 3,526,977 | 226,690 | 2,572,511 | 161,155 | 264,316 | — | — | 2,824 | 759 | 9,819 | 35,061 |
| Tennessee | 1,750,713 | 24,185,097 | 1,595,534 | 20,805,359 | 698,584 | 971,892 | *5,953 | *22,250 | 6,887 | 4,468 | 82,665 | 502,066 |
| Texas | 5,588,563 | 90,222,106 | 5,112,955 | 75,229,573 | 2,225,546 | 3,907,693 | 4,591 | 25,014 | 14,856 | 5,198 | 321,232 | 1,823,642 |
| Utah | 527,820 | 7,983,248 | 483,293 | 6,839,153 | 272,179 | 285,104 | *2,582 | *9,080 | 92,547 | 22,652 | 37,068 | 216,202 |
| Vermont | 196,086 | 2,594,589 | 173,584 | 2,108,889 | 108,434 | 133,768 | *10 | *92 | 17,735 | 5,293 | 12,671 | 46,807 |
| Virginia | 2,184,938 | 34,597,170 | 2,006,501 | 29,578,314 | 1,069,718 | 1,337,594 | *6,406 | *27,598 | 353,929 | 102,430 | 189,674 | 1,508,435 |
| Washington | 1,753,265 | 29,401,864 | 1,559,301 | 24,307,302 | 997,144 | 1,669,990 | *3,746 | *15,674 | 28,131 | 10,764 | 152,676 | 887,582 |
| West Virginia | 666,942 | 10,053,783 | 610,083 | 8,756,905 | 322,933 | 391,908 | *689 | *2,067 | 35,273 | 7,240 | 50,110 | 198,471 |
| Wisconsin | 1,968,846 | 30,571,324 | 1,750,199 | 25,836,035 | 1,267,895 | 1,586,946 | *4,299 | *13,521 | 401,855 | 152,920 | 145,396 | 541,514 |
| Wyoming | 204,479 | 3,494,319 | 184,002 | 2,870,516 | 105,878 | 163,086 | *67 | *719 | 4,086 | 947 | 8,252 | 33,671 |
| APO/FPO[1] | 287,241 | 2,619,868 | 282,228 | 2,813,271 | 67,280 | 33,496 | — | — | *2,063 | *283 | *7,270 | *89,874 |
| Puerto Rico | 33,769 | 392,984 | 22,766 | 280,304 | *4,438 | *5,888 | — | — | — | — | *10,291 | *65,511 |
| U. S. citizens abroad[2] | 153,052 | 3,719,643 | 125,081 | 3,794,962 | 90,398 | 203,861 | — | — | 7,910 | 3,011 | 18,953 | 194,635 |

Footnotes at end of table.

## Table 5.—Selected Sources of Income and Tax Items, by State—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| State | Domestic and foreign dividends received | | | | Rent | | | | Royalty | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | | Dividends in adjusted gross income | | Net income | | Net loss | | Net income | | Net loss | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| **United States, total** | **13,938,742** | **34,624,385** | **9,857,710** | **33,078,347** | **3,684,580** | **11,922,103** | **3,483,574** | **9,779,981** | **636,341** | **3,212,192** | **38,891** | **193,863** |
| Alabama | 99,981 | 224,554 | 63,652 | 213,935 | 37,318 | 75,845 | 26,170 | 66,168 | 4,793 | 35,512 | *65 | *62 |
| Alaska | 19,316 | 27,751 | 11,881 | 25,664 | 6,410 | 21,177 | 14,538 | 58,883 | 639 | 2,778 | *22 | *1,165 |
| Arizona | 164,027 | 501,078 | 124,400 | 482,811 | 31,966 | 117,241 | 44,671 | 143,010 | 6,022 | 14,639 | 545 | 7,049 |
| Arkansas | 63,326 | 158,043 | 45,315 | 151,400 | 42,675 | 135,759 | 19,644 | 44,544 | 12,586 | 44,821 | *44 | *659 |
| California | 1,574,985 | 3,749,665 | 1,082,892 | 3,571,510 | 373,129 | 1,638,590 | 590,817 | 2,673,687 | 74,358 | 279,853 | 1,454 | 16,177 |
| Colorado | 180,904 | 393,298 | 110,710 | 375,745 | 50,860 | 211,593 | 55,722 | 200,125 | 12,112 | 75,372 | 1,031 | 4,895 |
| Connecticut | 245,597 | 914,624 | 254,980 | 876,284 | 48,708 | 150,187 | 86,362 | 171,135 | 1,240 | 3,038 | 111 | 565 |
| Delaware | 47,420 | 187,047 | 35,126 | 181,082 | 7,141 | 20,856 | 6,579 | 17,178 | 687 | 450 | *16 | *46 |
| District of Columbia | 40,872 | 211,765 | 35,259 | 207,584 | 6,273 | 31,259 | 11,221 | 50,134 | 1,500 | 8,332 | 27 | 193 |
| Florida | 656,007 | 2,350,674 | 508,649 | 2,271,778 | 109,444 | 373,705 | 131,640 | 408,178 | 20,737 | 111,313 | 316 | 1,888 |
| Georgia | 205,537 | 461,956 | 133,005 | 440,362 | 53,780 | 181,468 | 55,808 | 119,542 | 3,522 | 12,239 | *2,043 | *3,119 |
| Hawaii | 77,978 | 123,494 | 54,116 | 115,314 | 12,987 | 62,941 | 21,874 | 81,065 | 838 | 1,099 | *6 | *16 |
| Idaho | 43,083 | 81,800 | 27,932 | 77,218 | 18,334 | 66,656 | 14,712 | 42,884 | 1,453 | 1,610 | *367 | *1,171 |
| Illinois | 849,626 | 2,103,624 | 580,739 | 2,010,727 | 202,888 | 892,359 | 238,629 | 638,178 | 26,976 | 65,337 | 2,746 | 7,616 |
| Indiana | 301,725 | 582,410 | 190,879 | 552,626 | 91,381 | 344,068 | 58,822 | 110,073 | 11,133 | 15,426 | 601 | 2,993 |
| Iowa | 202,399 | 316,216 | 133,553 | 297,224 | 98,184 | 542,875 | 43,663 | 107,161 | 2,166 | 10,521 | *39 | *200 |
| Kansas | 142,518 | 274,422 | 98,053 | 260,671 | 78,057 | 278,781 | 37,267 | 85,446 | 26,754 | 124,151 | 2,770 | 8,193 |
| Kentucky | 136,055 | 330,343 | 94,582 | 316,325 | 59,033 | 149,483 | 42,381 | 75,968 | 11,660 | 38,140 | *545 | *940 |
| Louisiana | 157,242 | 357,816 | 113,664 | 338,132 | 75,228 | 300,085 | 41,180 | 144,891 | 43,518 | 225,217 | 446 | 6,043 |
| Maine | 71,122 | 178,098 | 48,423 | 170,643 | 11,685 | 27,580 | 13,601 | 21,562 | 853 | 2,454 | *106 | *654 |
| Maryland | 291,544 | 709,259 | 211,264 | 676,706 | 59,523 | 174,139 | 44,387 | 142,515 | 3,532 | 4,359 | 686 | 1,292 |
| Massachusetts | 456,076 | 1,275,958 | 324,157 | 1,226,756 | 111,061 | 165,771 | 118,575 | 194,880 | 5,444 | 8,589 | *23 | *263 |
| Michigan | 616,507 | 1,417,866 | 451,478 | 1,342,641 | 119,726 | 264,835 | 113,096 | 223,411 | 12,193 | 33,912 | 1,915 | 3,615 |
| Minnesota | 285,406 | 554,488 | 188,904 | 526,143 | 89,073 | 323,333 | 57,426 | 132,625 | 2,411 | 10,745 | 164 | 4,117 |
| Mississippi | 70,157 | 145,705 | 42,792 | 138,362 | 28,416 | 103,779 | 14,700 | 24,648 | 5,822 | 40,709 | *59 | *1,463 |
| Missouri | 300,752 | 770,480 | 200,380 | 738,774 | 92,440 | 282,276 | 54,233 | 145,535 | 4,516 | 33,464 | 831 | 2,393 |
| Montana | 47,844 | 86,018 | 34,229 | 81,097 | 32,154 | 129,225 | 17,242 | 37,943 | 4,828 | 16,930 | 262 | 180 |
| Nebraska | 85,291 | 218,435 | 57,385 | 209,627 | 45,585 | 252,403 | 18,991 | 52,021 | 5,500 | 37,867 | 1,069 | 1,820 |
| Nevada | 43,286 | 148,500 | 31,804 | 144,085 | 7,982 | 49,320 | 17,176 | 70,466 | 1,470 | 5,588 | 452 | 1,750 |
| New Hampshire | 67,583 | 173,763 | 49,819 | 166,297 | 10,216 | 15,322 | 15,637 | 28,978 | 271 | 1,275 | *25 | *167 |
| New Jersey | 625,363 | 1,414,098 | 470,572 | 1,341,478 | 105,245 | 218,058 | 136,110 | 326,868 | 4,518 | 3,636 | 1,724 | 10,269 |
| New Mexico | 56,480 | 129,175 | 36,157 | 122,384 | 19,565 | 81,878 | 19,774 | 47,987 | 7,774 | 39,195 | 620 | 3,749 |
| New York | 1,302,168 | 4,246,614 | 1,006,320 | 4,091,884 | 222,360 | 455,345 | 291,292 | 627,245 | 13,206 | 87,335 | 4,981 | 28,568 |
| North Carolina | 285,583 | 632,859 | 201,602 | 602,867 | 117,363 | 310,179 | 42,622 | 77,119 | 813 | 1,380 | 138 | 3,967 |
| North Dakota | 37,179 | 51,625 | 23,101 | 48,220 | 47,522 | 217,407 | 8,756 | 25,063 | 6,427 | 22,777 | *79 | *893 |
| Ohio | 738,795 | 1,568,587 | 505,265 | 1,488,264 | 140,706 | 385,464 | 159,670 | 381,531 | 21,368 | 49,433 | 1,720 | 10,408 |
| Oklahoma | 118,298 | 279,296 | 75,806 | 266,868 | 77,268 | 261,877 | 31,092 | 68,980 | 67,305 | 325,221 | 943 | 7,433 |
| Oregon | 145,310 | 329,140 | 102,840 | 312,716 | 55,144 | 225,212 | 56,999 | 149,898 | 4,452 | 16,005 | *45 | *200 |
| Pennsylvania | 786,976 | 1,857,603 | 573,925 | 1,770,292 | 142,170 | 281,099 | 130,433 | 279,184 | 16,146 | 56,975 | 172 | 3,175 |
| Rhode Island | 67,714 | 187,631 | 45,166 | 179,638 | 17,322 | 28,154 | 28,226 | 39,670 | 1,278 | 7,825 | *5 | *61 |
| South Carolina | 104,653 | 196,062 | 73,625 | 186,233 | 52,769 | 127,455 | 18,388 | 45,014 | 1,529 | 8,895 | *52 | *143 |
| South Dakota | 41,848 | 57,456 | 30,014 | 53,315 | 28,624 | 108,560 | 11,239 | 19,862 | 1,694 | 3,389 | *46 | *397 |
| Tennessee | 193,054 | 437,792 | 132,291 | 419,517 | 63,909 | 204,330 | 43,429 | 81,253 | 5,025 | 12,342 | 2,401 | 2,136 |
| Texas | 643,980 | 1,675,855 | 428,490 | 1,601,176 | 262,948 | 854,747 | 167,018 | 461,370 | 135,549 | 1,209,253 | 5,111 | 35,526 |
| Utah | 72,657 | 126,842 | 46,532 | 119,878 | 23,077 | 60,197 | 18,974 | 65,849 | 3,362 | 6,320 | 133 | 1,435 |
| Vermont | 35,538 | 83,663 | 27,095 | 79,930 | 7,471 | 14,827 | 9,175 | 13,506 | 487 | 3,323 | — | — |
| Virginia | 343,416 | 806,544 | 237,746 | 769,107 | 68,715 | 164,538 | 85,170 | 221,835 | 5,154 | 14,525 | *245 | *2,171 |
| Washington | 242,611 | 525,814 | 170,589 | 499,626 | 79,433 | 218,139 | 83,615 | 207,752 | 7,824 | 14,586 | 1,309 | 1,534 |
| West Virginia | 72,824 | 144,719 | 53,876 | 136,091 | 35,929 | 66,740 | 14,327 | 25,664 | 9,672 | 10,848 | *148 | *244 |
| Wisconsin | 301,186 | 585,495 | 209,023 | 552,355 | 87,904 | 192,503 | 65,662 | 184,967 | 6,211 | 7,398 | — | — |
| Wyoming | 27,908 | 81,798 | 20,448 | 78,768 | 12,618 | 40,032 | 8,938 | 24,912 | 3,928 | 32,384 | 231 | 848 |
| APO/FPO[1] | 12,422 | 7,430 | 10,783 | 5,951 | — | — | 11,902 | 40,292 | — | — | — | — |
| Puerto Rico | *1,643 | *3,643 | *1,576 | *3,470 | — | — | *1,365 | *3 | — | — | † | † |
| U. S. citizens abroad[2] | 36,970 | 165,390 | 34,846 | 160,797 | 4,861 | 22,452 | 12,634 | 51,323 | 3,085 | 13,405 | † | † |

Footnotes at end of table.

## Table 5.—Selected Sources of Income and Tax Items, by State—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| State | Sales of capital assets | | | | Sales of property *other* than capital assets | | | | Business and profession | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net gain | | Net loss | | Net gain | | Net loss | | Net profit | | Net loss | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| **United States, total** | **6,543,431** | **29,624,449** | **1,994,552** | **2,814,425** | **776,676** | **2,353,118** | **396,810** | **1,444,463** | **6,251,433** | **64,744,773** | **2,273,189** | **8,915,899** |
| Alabama | 61,509 | 265,899 | 11,452 | 20,992 | 9,643 | 27,001 | 7,730 | 37,313 | 80,504 | 728,764 | 33,565 | 135,792 |
| Alaska | 14,158 | 68,962 | 4,566 | 5,800 | 2,061 | 8,389 | 1,564 | 8,519 | 17,687 | 216,852 | 12,466 | 66,163 |
| Arizona | 102,764 | 518,375 | 32,053 | 44,317 | 6,024 | 27,867 | 6,160 | 25,879 | 77,156 | 762,814 | 33,507 | 199,773 |
| Arkansas | 60,242 | 247,369 | 6,196 | 13,065 | 12,578 | 39,915 | 6,161 | 13,958 | 70,365 | 588,233 | 18,084 | 86,014 |
| California | 839,649 | 5,259,955 | 258,640 | 388,799 | 64,017 | 308,490 | 33,736 | 243,101 | 756,867 | 9,160,786 | 353,524 | 1,509,243 |
| Colorado | 126,412 | 600,807 | 31,526 | 37,244 | 15,473 | 59,768 | 7,810 | 34,933 | 105,151 | 984,299 | 47,952 | 182,654 |
| Connecticut | 123,607 | 474,700 | 51,264 | 64,166 | 9,882 | 42,904 | 2,048 | 10,438 | 84,399 | 1,056,203 | 24,146 | 78,871 |
| Delaware | 10,929 | 35,127 | 5,978 | 9,313 | 839 | 2,567 | † | † | 12,534 | 128,608 | 5,068 | 18,844 |
| District of Columbia | 13,462 | 104,241 | 6,532 | 9,444 | 395 | 1,504 | 375 | 770 | 13,273 | 143,330 | 5,924 | 23,127 |
| Florida | 285,116 | 1,755,582 | 147,525 | 235,118 | 27,286 | 98,592 | 19,379 | 158,188 | 265,089 | 2,582,202 | 121,450 | 479,969 |
| Georgia | 83,174 | 372,432 | 31,523 | 46,916 | 11,949 | 53,524 | 5,801 | 17,505 | 127,281 | 1,156,322 | 42,580 | 195,692 |
| Hawaii | 36,505 | 149,453 | 11,573 | 16,557 | 2,712 | 10,845 | 1,751 | 6,328 | 31,252 | 270,741 | 12,596 | 33,053 |
| Idaho | 44,247 | 151,711 | 3,642 | 4,677 | 9,522 | 19,417 | 2,076 | 7,874 | 34,551 | 288,767 | 15,589 | 51,900 |
| Illinois | 283,110 | 1,431,110 | 108,739 | 136,875 | 32,474 | 96,237 | 20,826 | 80,740 | 282,152 | 3,144,818 | 106,408 | 439,827 |
| Indiana | 120,548 | 440,351 | 44,850 | 48,834 | 18,075 | 32,820 | 9,141 | 22,462 | 146,322 | 1,491,021 | 50,785 | 155,941 |
| Iowa | 175,124 | 426,856 | 26,401 | 28,583 | 41,846 | 90,204 | 23,500 | 21,865 | 108,861 | 936,472 | 28,696 | 94,633 |
| Kansas | 113,263 | 345,191 | 22,315 | 30,625 | 25,237 | 55,047 | 8,777 | 17,414 | 90,096 | 825,266 | 30,661 | 125,638 |
| Kentucky | 98,878 | 343,293 | 14,321 | 13,557 | 19,730 | 53,149 | 7,230 | 21,180 | 95,096 | 738,012 | 31,588 | 137,199 |
| Louisiana | 65,954 | 431,472 | 14,500 | 24,071 | 6,456 | 19,011 | 6,632 | 31,429 | 99,398 | 1,177,429 | 30,103 | 144,668 |
| Maine | 29,918 | 87,301 | 9,878 | 15,855 | 2,001 | 5,298 | 947 | 1,392 | 41,708 | 355,268 | 11,338 | 31,650 |
| Maryland | 105,442 | 478,420 | 41,748 | 55,073 | 7,263 | 46,182 | 2,278 | 5,129 | 102,212 | 1,065,871 | 40,881 | 143,119 |
| Massachusetts | 139,998 | 459,501 | 62,468 | 84,109 | 2,344 | 7,566 | 2,775 | 5,415 | 154,773 | 1,693,458 | 43,395 | 114,186 |
| Michigan | 247,180 | 698,514 | 83,448 | 100,079 | 23,567 | 61,216 | 9,604 | 35,333 | 208,886 | 2,210,286 | 71,520 | 244,143 |
| Minnesota | 196,020 | 672,212 | 34,941 | 51,700 | 32,863 | 79,867 | 11,819 | 22,745 | 135,765 | 1,100,070 | 46,915 | 136,498 |
| Mississippi | 33,979 | 154,557 | 7,575 | 10,898 | 4,109 | 14,982 | 2,656 | 13,873 | 58,406 | 532,092 | 17,334 | 65,509 |
| Missouri | 201,790 | 632,585 | 35,844 | 46,742 | 34,322 | 73,105 | 16,700 | 21,092 | 155,453 | 1,371,390 | 47,865 | 182,601 |
| Montana | 48,919 | 200,101 | 6,527 | 8,560 | 11,128 | 35,489 | 3,304 | 4,584 | 31,381 | 262,154 | 14,070 | 50,197 |
| Nebraska | 89,537 | 264,389 | 12,496 | 15,753 | 21,227 | 62,798 | 7,924 | 9,980 | 58,795 | 564,691 | 18,586 | 64,903 |
| Nevada | 31,762 | 252,558 | 5,549 | 8,290 | 2,773 | 15,036 | 1,581 | 15,151 | 21,799 | 286,353 | 13,904 | 64,445 |
| New Hampshire | 25,624 | 109,477 | 9,263 | 10,910 | 1,303 | 6,985 | 1,136 | 3,786 | 31,688 | 311,645 | 8,536 | 30,545 |
| New Jersey | 167,788 | 741,252 | 84,997 | 128,154 | 7,855 | 12,300 | 4,411 | 29,285 | 169,208 | 2,084,314 | 46,651 | 142,594 |
| New Mexico | 38,356 | 173,354 | 6,007 | 5,703 | 6,321 | 24,325 | 2,312 | 5,470 | 34,448 | 326,037 | 17,870 | 85,820 |
| New York | 415,591 | 1,981,594 | 195,433 | 297,560 | 25,842 | 70,571 | 11,848 | 77,139 | 404,348 | 4,289,787 | 119,487 | 405,248 |
| North Carolina | 115,826 | 508,849 | 32,165 | 52,475 | 7,579 | 29,274 | 8,341 | 18,697 | 156,772 | 1,280,840 | 36,073 | 113,800 |
| North Dakota | 39,454 | 121,584 | 3,647 | 4,803 | 15,289 | 38,608 | 2,144 | 3,268 | 21,969 | 186,465 | 9,062 | 33,675 |
| Ohio | 234,185 | 804,968 | 89,968 | 119,365 | 17,479 | 57,194 | 14,137 | 79,520 | 271,372 | 2,675,366 | 88,418 | 237,197 |
| Oklahoma | 85,171 | 445,683 | 15,431 | 26,647 | 17,399 | 46,399 | 7,322 | 14,930 | 108,601 | 1,085,036 | 42,268 | 229,712 |
| Oregon | 129,108 | 523,209 | 23,667 | 26,485 | 21,640 | 64,133 | 6,936 | 20,647 | 98,931 | 1,025,965 | 36,273 | 114,044 |
| Pennsylvania | 258,641 | 965,209 | 103,743 | 113,537 | 20,806 | 42,974 | 15,104 | 29,027 | 293,496 | 3,362,026 | 86,341 | 263,346 |
| Rhode Island | 26,789 | 101,524 | 9,150 | 12,027 | 926 | 1,542 | 492 | 1,279 | 23,236 | 250,256 | 5,399 | 13,961 |
| South Carolina | 39,260 | 179,782 | 14,310 | 19,477 | 5,735 | 11,316 | 1,946 | 19,505 | 63,120 | 511,412 | 29,562 | 81,800 |
| South Dakota | 51,967 | 161,454 | 5,069 | 6,072 | 13,216 | 33,945 | 11,014 | 16,708 | 26,856 | 224,484 | 9,347 | 36,346 |
| Tennessee | 98,558 | 381,307 | 24,787 | 27,761 | 13,583 | 36,141 | 7,461 | 12,197 | 120,561 | 1,221,754 | 38,801 | 182,585 |
| Texas | 377,524 | 2,500,668 | 92,873 | 158,683 | 65,675 | 249,182 | 35,759 | 126,040 | 447,312 | 4,901,180 | 167,887 | 964,998 |
| Utah | 45,774 | 220,551 | 10,037 | 11,111 | 4,471 | 9,940 | 2,480 | 8,513 | 44,736 | 397,774 | 18,333 | 68,866 |
| Vermont | 17,098 | 56,459 | 2,679 | 3,779 | 1,807 | 5,236 | 1,177 | 3,184 | 17,863 | 148,508 | 6,105 | 14,400 |
| Virginia | 146,000 | 555,913 | 53,210 | 72,314 | 9,637 | 29,266 | 6,396 | 10,297 | 127,031 | 1,183,830 | 47,237 | 149,459 |
| Washington | 191,505 | 842,146 | 36,123 | 62,900 | 18,062 | 47,109 | 11,900 | 39,943 | 130,839 | 1,621,622 | 57,374 | 221,494 |
| West Virginia | 35,426 | 119,620 | 4,491 | 8,662 | 2,662 | 8,086 | 1,967 | 3,364 | 42,599 | 420,060 | 11,091 | 50,120 |
| Wisconsin | 175,035 | 482,915 | 31,101 | 43,400 | 37,568 | 67,065 | 10,210 | 19,218 | 126,555 | 1,140,781 | 51,599 | 164,568 |
| Wyoming | 23,678 | 147,514 | 3,318 | 3,807 | 3,660 | 11,820 | 1,679 | 5,819 | 18,131 | 221,624 | 6,794 | 33,367 |
| APO/FPO[1] | *6,889 | *12,342 | *2,313 | *6,494 | — | — | — | — | *609 | *1,766 | *673 | *909 |
| Puerto Rico | *2,846 | *56,428 | *119 | *231 | — | — | — | — | *9 | *639 | — | — |
| U. S. citizens abroad[2] | 12,142 | 107,622 | 6,581 | 16,056 | *365 | *915 | † | † | 3,931 | 49,035 | 1,508 | 20,790 |

Footnotes at end of table.

## Table 5.—Selected Sources of Income and Tax Items, by State—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| State | Farm | | | | Partnership | | | | Estate or trust | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net profit | | Net loss | | Net profit | | Net loss | | Net profit | | Net loss | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| **United States, total** | **1,231,742** | **10,900,679** | **1,350,153** | **8,583,125** | **1,663,912** | **23,347,728** | **1,190,511** | **10,448,752** | **778,711** | **3,956,389** | **71,972** | **312,419** |
| Alabama | 13,704 | 112,626 | 36,150 | 188,671 | 17,144 | 240,318 | 7,986 | 118,316 | 8,295 | 42,521 | *141 | *173 |
| Alaska | 73 | 161 | 876 | 7,339 | 4,491 | 53,385 | 7,942 | 58,168 | 710 | 5,431 | *74 | *605 |
| Arizona | 3,016 | 35,318 | 9,368 | 83,981 | 18,878 | 211,895 | 17,403 | 148,166 | 11,612 | 77,518 | 1,421 | 8,077 |
| Arkansas | 23,296 | 223,179 | 38,804 | 172,504 | 15,611 | 207,634 | 8,994 | 90,026 | 9,340 | 53,340 | *126 | *341 |
| California | 28,486 | 357,397 | 56,767 | 544,615 | 245,940 | 3,425,630 | 218,519 | 1,941,003 | 113,346 | 699,345 | 25,196 | 119,748 |
| Colorado | 16,758 | 145,773 | 19,909 | 206,089 | 26,100 | 331,848 | 26,157 | 171,348 | 7,405 | 30,069 | 442 | 3,211 |
| Connecticut | *1,820 | *28,927 | 1,348 | 34,264 | 33,981 | 464,658 | 15,577 | 173,358 | 22,517 | 84,619 | *58 | *598 |
| Delaware | 1,411 | 14,412 | 1,263 | 9,059 | 2,834 | 42,396 | 2,292 | 19,782 | 2,304 | 20,471 | *68 | *643 |
| District of Columbia | 120 | 909 | 375 | 1,585 | 5,826 | 193,064 | 3,668 | 52,490 | 3,893 | 30,129 | 54 | 128 |
| Florida | 15,742 | 147,611 | 17,657 | 177,305 | 67,975 | 855,113 | 52,483 | 552,004 | 42,205 | 240,725 | 3,112 | 9,978 |
| Georgia | 16,417 | 136,871 | 36,235 | 370,204 | 24,769 | 427,910 | 20,783 | 241,584 | 14,750 | 48,470 | *46 | *2,800 |
| Hawaii | 2,599 | 14,341 | 2,082 | 4,684 | 16,067 | 90,214 | 11,474 | 47,111 | 5,719 | 32,964 | *52 | *152 |
| Idaho | 11,008 | 138,967 | 15,386 | 133,457 | 9,274 | 95,624 | 5,334 | 60,835 | 2,273 | 10,299 | 86 | 635 |
| Illinois | 68,757 | 874,640 | 39,823 | 246,968 | 70,987 | 1,193,698 | 78,806 | 655,047 | 33,511 | 180,916 | 4,922 | 11,480 |
| Indiana | 46,133 | 390,106 | 46,665 | 324,937 | 29,281 | 461,053 | 17,566 | 120,628 | 18,876 | 46,855 | *64 | *457 |
| Iowa | 88,605 | 1,140,873 | 52,192 | 386,522 | 30,888 | 398,027 | 16,381 | 95,073 | 11,889 | 37,145 | *1,093 | *142 |
| Kansas | 59,311 | 594,158 | 35,126 | 202,597 | 30,034 | 426,120 | 15,804 | 118,666 | 11,094 | 38,733 | *1,131 | *990 |
| Kentucky | 63,431 | 217,031 | 51,767 | 247,143 | 28,257 | 316,207 | 9,390 | 48,984 | 7,452 | 24,829 | 1,257 | 8,136 |
| Louisiana | 14,440 | 105,342 | 15,741 | 111,453 | 21,954 | 354,428 | 16,482 | 111,568 | 7,824 | 25,649 | *182 | *6,657 |
| Maine | 1,186 | 4,670 | 4,208 | 34,777 | 6,714 | 76,555 | 2,157 | 16,451 | 2,762 | 9,780 | *347 | *657 |
| Maryland | 12,367 | 66,091 | 12,591 | 84,073 | 27,000 | 506,710 | 21,726 | 184,388 | 23,585 | 84,731 | 1,644 | 3,740 |
| Massachusetts | *2,053 | *5,806 | 2,348 | 6,710 | 40,780 | 501,361 | 17,104 | 146,909 | 41,745 | 142,570 | 1,790 | 4,086 |
| Michigan | 29,738 | 129,258 | 49,923 | 199,103 | 62,607 | 818,179 | 34,019 | 250,400 | 24,732 | 120,091 | 1,695 | 3,581 |
| Minnesota | 74,810 | 579,136 | 42,359 | 301,508 | 24,388 | 372,413 | 24,379 | 191,826 | 11,928 | 44,897 | 1,544 | 4,755 |
| Mississippi | 14,215 | 116,209 | 25,510 | 139,748 | 11,289 | 208,849 | 3,855 | 40,908 | 2,958 | 19,040 | *562 | *2,886 |
| Missouri | 73,895 | 527,955 | 83,221 | 341,767 | 46,126 | 460,542 | 27,281 | 199,975 | 10,677 | 58,915 | 3,547 | 9,737 |
| Montana | 13,368 | 137,249 | 13,002 | 99,432 | 12,291 | 130,191 | 7,438 | 57,974 | 3,077 | 12,825 | 111 | 1,279 |
| Nebraska | 48,673 | 640,239 | 30,934 | 239,605 | 13,786 | 197,327 | 8,230 | 90,087 | 6,466 | 22,736 | *145 | *929 |
| Nevada | 676 | 4,201 | 3,321 | 38,946 | 6,982 | 77,335 | 5,329 | 80,767 | 1,380 | 11,588 | 941 | 2,319 |
| New Hampshire | *795 | *9,801 | 534 | 3,435 | 4,726 | 64,639 | 3,809 | 22,585 | 3,233 | 12,526 | *28 | *487 |
| New Jersey | 2,084 | 22,715 | 6,516 | 33,990 | 39,888 | 715,782 | 37,923 | 360,374 | 14,724 | 75,734 | 354 | 6,244 |
| New Mexico | 7,439 | 65,663 | 11,275 | 84,095 | 11,300 | 79,113 | 6,119 | 36,583 | 2,875 | 17,726 | *50 | *18 |
| New York | 17,733 | 185,928 | 28,019 | 111,458 | 116,673 | 2,194,272 | 68,530 | 1,001,650 | 51,713 | 334,596 | 2,835 | 7,508 |
| North Carolina | 43,545 | 199,270 | 30,278 | 160,898 | 34,525 | 454,050 | 21,993 | 106,016 | 16,303 | 27,754 | 1,304 | 22,622 |
| North Dakota | 32,564 | 326,492 | 13,189 | 140,675 | 9,848 | 102,479 | 3,883 | 26,325 | 3,446 | 13,862 | † | † |
| Ohio | 34,933 | 296,555 | 44,348 | 260,780 | 62,765 | 776,554 | 45,472 | 296,330 | 29,602 | 134,503 | 1,929 | 19,485 |
| Oklahoma | 27,724 | 264,111 | 53,068 | 347,333 | 21,778 | 300,450 | 15,696 | 143,389 | 9,607 | 66,963 | 877 | 3,203 |
| Oregon | 13,640 | 87,380 | 26,024 | 134,446 | 30,298 | 417,900 | 19,244 | 167,960 | 7,953 | 17,653 | *1,023 | *13,285 |
| Pennsylvania | 20,588 | 131,230 | 36,110 | 225,874 | 62,709 | 995,433 | 44,902 | 315,205 | 46,562 | 180,599 | 319 | 695 |
| Rhode Island | *78 | *358 | *79 | *900 | 5,863 | 68,754 | 2,601 | 28,531 | 2,963 | 11,933 | *131 | *138 |
| South Carolina | 6,455 | 42,845 | 14,799 | 51,119 | 9,847 | 159,829 | 11,592 | 71,017 | 4,891 | 17,552 | *321 | *716 |
| South Dakota | 32,342 | 309,500 | 17,483 | 148,899 | 10,031 | 110,559 | 4,793 | 27,684 | 2,043 | 5,616 | *40 | *37 |
| Tennessee | 45,306 | 191,000 | 57,653 | 201,288 | 23,661 | 406,190 | 16,665 | 211,050 | 11,613 | 57,797 | *811 | *1,846 |
| Texas | 96,795 | 894,827 | 153,421 | 1,108,127 | 120,651 | 1,717,403 | 71,493 | 728,971 | 53,433 | 460,214 | 2,770 | 12,768 |
| Utah | 7,138 | 36,054 | 7,862 | 42,445 | 16,557 | 164,853 | 15,197 | 114,757 | 4,076 | 16,469 | 788 | 832 |
| Vermont | 2,913 | 25,358 | 2,110 | 11,592 | 3,731 | 37,980 | 1,763 | 11,834 | 1,788 | 12,722 | † | † |
| Virginia | 19,418 | 92,790 | 35,625 | 134,974 | 28,490 | 422,679 | 33,999 | 226,884 | 14,429 | 70,514 | *2,386 | *5,352 |
| Washington | 8,892 | 152,004 | 19,679 | 192,064 | 47,422 | 428,201 | 28,948 | 222,654 | 12,068 | 60,581 | 2,850 | 1,985 |
| West Virginia | 2,662 | 14,859 | 6,540 | 20,778 | 11,470 | 129,731 | 4,860 | 28,621 | 2,190 | 5,969 | *122 | *2,073 |
| Wisconsin | 56,847 | 620,115 | 34,544 | 154,459 | 32,677 | 361,109 | 20,548 | 142,319 | 14,736 | 52,677 | *1,118 | *3,957 |
| Wyoming | 5,433 | 41,904 | 5,922 | 72,759 | 5,881 | 82,495 | 2,795 | 49,924 | 1,174 | 35,813 | 52 | 143 |
| APO/FPO[1] | — | — | — | — | — | — | *639 | *310 | *730 | *1,077 | — | — |
| Puerto Rico | — | — | — | — | *5 | *80 | — | — | — | — | — | — |
| U. S. citizens abroad[2] | *310 | *465 | *124 | *1,694 | 862 | 18,507 | 2,488 | 23,937 | 2,234 | 8,337 | † | † |

Footnotes at end of table.

## Table 5.—Selected Sources of Income and Tax Items, by State—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| State | Small Business Corporation | | | | Unemployment compensation | | | | Total income tax | | Total tax liability | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net profit | | Net loss | | Total | | In adjusted gross income | | | | | |
| | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount | Number of returns | Amount |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) | (57) | (58) | (59) | (60) |
| **United States, total** | **401,720** | **4,936,146** | **262,901** | **2,620,724** | **6,323,186** | **7,141,543** | **1,223,238** | **998,127** | **71,577,417** | **213,754,098** | **73,012,805** | **219,244,082** |
| Alabama | 2,309 | 35,753 | 2,550 | 15,755 | 117,032 | 89,687 | 13,630 | 6,467 | 970,630 | 2,447,297 | 991,934 | 2,508,781 |
| Alaska | 249 | 4,880 | 457 | 4,377 | 31,779 | 38,523 | 10,080 | 11,522 | 152,685 | 643,556 | 155,265 | 658,445 |
| Arizona | 4,822 | 51,859 | 1,569 | 21,504 | 41,183 | 39,612 | 4,957 | 3,457 | 788,085 | 2,154,077 | 804,831 | 2,212,179 |
| Arkansas | 3,642 | 54,961 | 2,872 | 18,630 | 61,410 | 105,290 | 10,120 | 5,613 | 552,880 | 1,311,508 | 577,004 | 1,373,285 |
| California | 25,402 | 303,815 | 16,007 | 178,244 | 601,734 | 718,346 | 130,036 | 122,691 | 7,833,749 | 24,793,190 | 7,982,015 | 25,411,809 |
| Colorado | 7,725 | 107,175 | 7,135 | 53,299 | 50,171 | 45,477 | 12,305 | 11,515 | 971,997 | 2,918,110 | 999,115 | 3,000,366 |
| Connecticut | 13,983 | 115,061 | 6,510 | 42,132 | 97,789 | 77,113 | 19,501 | 8,270 | 1,119,494 | 4,055,986 | 1,127,140 | 4,137,598 |
| Delaware | 1,398 | 6,409 | 683 | 1,348 | 20,020 | 21,660 | 5,048 | 4,291 | 199,226 | 635,726 | 201,466 | 645,925 |
| District of Columbia | 496 | 8,509 | 1,248 | 23,297 | 9,367 | 13,781 | 1,118 | 979 | 253,727 | 845,445 | 255,878 | 857,038 |
| Florida | 25,792 | 461,445 | 21,623 | 189,151 | 145,606 | 164,059 | 17,776 | 14,606 | 2,948,208 | 8,513,234 | 3,000,347 | 8,700,535 |
| Georgia | 5,647 | 53,690 | 5,565 | 33,693 | 147,467 | 107,993 | 22,116 | 15,960 | 1,532,115 | 3,771,155 | 1,555,710 | 3,871,909 |
| Hawaii | 2,742 | 27,611 | 755 | 5,471 | 27,380 | 30,679 | 7,302 | 7,468 | 324,164 | 899,208 | 327,395 | 917,999 |
| Idaho | 1,954 | 36,220 | 1,911 | 17,836 | 29,820 | 29,875 | 4,700 | 3,414 | 252,968 | 606,235 | 261,411 | 640,330 |
| Illinois | 24,302 | 322,152 | 12,037 | 156,690 | 291,484 | 429,486 | 78,821 | 93,935 | 3,916,680 | 13,491,201 | 3,974,714 | 13,775,661 |
| Indiana | 23,418 | 346,027 | 9,893 | 130,400 | 134,813 | 133,907 | 33,885 | 24,488 | 1,720,052 | 5,276,110 | 1,752,095 | 5,406,905 |
| Iowa | 8,090 | 108,154 | 2,606 | 33,843 | 61,440 | 58,798 | 14,042 | 8,991 | 900,156 | 2,560,431 | 953,611 | 2,721,033 |
| Kansas | 3,267 | 54,817 | 3,914 | 44,022 | 52,303 | 50,357 | 10,621 | 7,109 | 777,013 | 2,275,480 | 803,516 | 2,387,632 |
| Kentucky | 3,916 | 74,741 | 3,326 | 62,782 | 122,322 | 116,542 | 20,810 | 10,864 | 984,329 | 2,516,381 | 1,021,686 | 2,591,055 |
| Louisiana | 7,257 | 99,425 | 3,542 | 51,013 | 80,909 | 105,495 | 11,573 | 14,692 | 1,129,888 | 3,451,333 | 1,144,317 | 3,535,199 |
| Maine | 1,279 | 15,073 | 2,450 | 19,550 | 38,471 | 36,084 | 3,772 | 2,517 | 366,853 | 702,025 | 376,686 | 730,112 |
| Maryland | 5,782 | 74,709 | 7,163 | 47,064 | 90,458 | 87,617 | 21,954 | 15,251 | 1,441,898 | 4,683,328 | 1,457,949 | 4,766,750 |
| Massachusetts | 4,335 | 44,567 | 7,578 | 41,926 | 158,630 | 181,711 | 21,205 | 19,267 | 1,975,856 | 5,596,439 | 2,009,065 | 5,722,037 |
| Michigan | 10,298 | 103,929 | 9,397 | 63,358 | 441,495 | 465,202 | 129,504 | 89,654 | 3,022,013 | 10,023,318 | 3,055,827 | 10,199,318 |
| Minnesota | 13,725 | 162,808 | 3,605 | 41,092 | 103,972 | 141,480 | 21,033 | 16,227 | 1,309,898 | 3,720,292 | 1,360,931 | 3,856,626 |
| Mississippi | 4,484 | 60,324 | 898 | 14,651 | 48,143 | 34,343 | 2,437 | 2,656 | 595,871 | 1,332,291 | 608,862 | 1,376,393 |
| Missouri | 15,226 | 146,066 | 8,023 | 100,926 | 164,606 | 135,212 | 25,813 | 17,676 | 1,523,347 | 4,348,653 | 1,570,112 | 4,496,185 |
| Montana | 4,247 | 39,035 | 2,405 | 23,687 | 25,313 | 25,277 | 3,813 | 3,290 | 227,752 | 584,719 | 240,468 | 623,294 |
| Nebraska | 4,876 | 41,254 | 3,182 | 23,363 | 23,499 | 19,918 | *2,323 | *2,626 | 489,219 | 1,316,991 | 516,130 | 1,405,529 |
| Nevada | 1,599 | 37,752 | 1,041 | 31,372 | 22,301 | 24,468 | 4,247 | 2,786 | 292,233 | 951,004 | 298,587 | 971,119 |
| New Hampshire | 387 | 5,405 | 558 | 3,150 | 28,918 | 29,717 | 4,101 | 1,953 | 328,325 | 854,035 | 333,082 | 880,970 |
| New Jersey | 17,613 | 154,859 | 11,911 | 59,462 | 289,471 | 411,582 | 66,938 | 77,981 | 2,540,251 | 8,699,618 | 2,574,303 | 8,842,214 |
| New Mexico | 2,325 | 24,789 | 1,729 | 12,257 | 19,339 | 21,473 | 1,044 | 653 | 354,267 | 900,863 | 362,667 | 928,183 |
| New York | 48,340 | 341,930 | 22,742 | 218,308 | 552,754 | 714,861 | 111,169 | 104,092 | 5,674,931 | 17,087,567 | 5,767,881 | 17,410,767 |
| North Carolina | 8,481 | 56,915 | 6,780 | 61,875 | 106,069 | 59,637 | 13,426 | 4,751 | 1,715,373 | 3,984,550 | 1,763,185 | 4,105,006 |
| North Dakota | 2,547 | 30,640 | 883 | 6,499 | 13,241 | 14,158 | 1,880 | 1,169 | 195,367 | 472,688 | 211,814 | 517,094 |
| Ohio | 11,989 | 165,638 | 8,272 | 64,407 | 388,879 | 503,069 | 93,008 | 67,699 | 3,651,818 | 10,859,609 | 3,695,706 | 11,068,660 |
| Oklahoma | 8,111 | 127,752 | 3,641 | 47,180 | 46,254 | 49,047 | 3,126 | 1,313 | 875,460 | 2,453,840 | 900,452 | 2,549,127 |
| Oregon | 5,609 | 89,142 | 3,991 | 38,823 | 103,900 | 87,326 | 16,872 | 11,935 | 844,484 | 2,373,411 | 858,617 | 2,465,586 |
| Pennsylvania | 10,785 | 80,347 | 11,493 | 116,546 | 565,727 | 711,700 | 87,387 | 63,585 | 3,752,291 | 10,991,118 | 3,803,059 | 11,241,688 |
| Rhode Island | 662 | 17,062 | 528 | 3,706 | 36,224 | 36,853 | 5,155 | 6,499 | 318,901 | 830,041 | 322,094 | 847,650 |
| South Carolina | 2,891 | 45,768 | 3,370 | 34,076 | 60,589 | 51,033 | 8,466 | 6,689 | 871,824 | 1,904,457 | 884,149 | 1,947,770 |
| South Dakota | 1,907 | 27,077 | 1,103 | 8,929 | 14,443 | 9,711 | *756 | *500 | 192,029 | 429,112 | 214,857 | 474,583 |
| Tennessee | 6,190 | 71,025 | 1,170 | 22,806 | 166,890 | 147,886 | 18,272 | 10,296 | 1,253,321 | 3,297,483 | 1,291,473 | 3,402,380 |
| Texas | 16,056 | 313,881 | 13,558 | 212,750 | 157,222 | 203,918 | 27,511 | 18,347 | 4,274,077 | 14,461,207 | 4,371,345 | 14,852,903 |
| Utah | 2,734 | 39,020 | 2,549 | 27,476 | 31,480 | 36,325 | 5,511 | 5,021 | 399,804 | 966,241 | 410,123 | 999,242 |
| Vermont | 1,393 | 8,828 | 887 | 6,528 | 20,435 | 13,634 | *1,018 | *455 | 142,396 | 324,759 | 149,734 | 337,936 |
| Virginia | 6,067 | 85,264 | 7,866 | 52,501 | 80,208 | 106,188 | 13,058 | 16,384 | 1,700,332 | 4,954,441 | 1,721,564 | 5,053,215 |
| Washington | 6,359 | 118,858 | 4,512 | 60,802 | 144,229 | 155,299 | 29,546 | 22,546 | 1,414,071 | 4,589,646 | 1,429,524 | 4,717,204 |
| West Virginia | 1,599 | 25,024 | 980 | 7,300 | 78,692 | 85,057 | 15,659 | 7,380 | 506,847 | 1,431,627 | 516,068 | 1,469,667 |
| Wisconsin | 4,709 | 78,353 | 3,016 | 48,839 | 161,220 | 142,533 | 30,991 | 18,441 | 1,504,255 | 4,150,754 | 1,540,341 | 4,293,981 |
| Wyoming | 2,671 | 29,575 | 1,148 | 15,123 | 7,384 | 6,343 | 2,471 | 1,921 | 162,226 | 555,329 | 168,201 | 573,989 |
| APO/FPO[1] | — | — | — | — | *1,331 | *299 | *1,331 | *236 | 237,472 | 237,339 | 237,472 | 237,627 |
| Puerto Rico | — | — | *5 | *39 | *7,359 | *15,871 | — | — | 7,708 | 29,370 | 7,708 | 29,387 |
| U. S. citizens abroad[2] | *33 | *774 | *264 | *864 | *11 | *33 | — | — | 86,601 | 490,267 | 93,319 | 496,207 |

*Estimate should be used with caution because of the small number of sample returns on which it is based.
†Data deleted to avoid disclosure of information for specific taxpayers. Deleted data are included in the appropriate totals.
[1]Returns filed from Army Post Office and Fleet Post Office addresses.
[2]Returns filed by U.S. citizens living in U.S. possessions or abroad.
NOTE: Detail may not add to total because of rounding.

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# Corporation Income Tax Returns, 1988

By Amy Pavelko and Patrice Treubert*

As a reflection of the continued economic growth in the 1980's and base broadening provisions of the Tax Reform Act of 1986 (TRA), corporate pre-tax profits for 1988 increased 25.8 percent to $413.0 billion. Income Year 1988 was also the first for which many of the changes to the tax code based on TRA were fully implemented. The number of returns declined from 3.61 million to 3.56 million chiefly because of the unusually large number of part-year returns filed for 1987 which were required to implement new TRA rules applicable to S Corporations. Although the corporate tax base increased 22.9 percent to $383.2 billion, regular income tax increased only by $11.8 billion to $126.9 billion for 1988, due mainly to the lower corporate tax rates enacted by TRA. The new alternative minimum tax increased $1.1 billion to $3.4 billion because Income Year 1988 was the first year in which all corporate filers were subject to the new tax.

## NUMBER OF RETURNS

For Income Year 1988, the number of corporation income tax returns filed dropped for the first time since the end of World War II, from 3.61 million returns to 3.56 million returns (Figure A). The decrease was prompted by the Tax Reform Act of 1986, which caused some firms to file twice for Income Year 1987.

**Figure A.--Number and Growth Rate of Returns Filed, Income Years 1980-1988**

| Income year | Total number of returns | Percentage change | Number of returns with net income | Percentage change |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| 1980 | 2,710,538 | 6.0% | 1,596,632 | 0.6% |
| 1981 | 2,812,420 | 3.8 | 1,597,298 | 1/ |
| 1982 | 2,925,933 | 4.0 | 1,608,363 | 0.6 |
| 1983 | 2,999,071 | 2.5 | 1,676,288 | 4.2 |
| 1984 | 3,170,743 | 5.7 | 1,777,770 | 6.0 |
| 1985 | 3,277,219 | 3.4 | 1,820,120 | 2.4 |
| 1986 | 3,428,515 | 4.6 | 1,907,738 | 4.8 |
| 1987 | 3,612,133 | 5.4 | 1,995,452 | 4.6 |
| 1988 | 3,562,789 | -1.4 | 1,908,799 | -4.3 |

1/ Less than .05 percent, but greater than zero.

An indicator of corporate business activity is the number of part-year returns filed during a tax year. Part-year returns are filed when a corporation changes its accounting period or otherwise reports for less than a full year for a substantial business purpose [1]. The number of part-year returns filed by corporations increased significantly for Income Year 1987, with 484,074 part-year returns filed for that year and 244,607 filed for 1986 and 217,634 for 1988. Part-year returns usually involve new, merging, liquidating or S-converting corporations, but for Income Year 1987 they also included returns filed to effect the changeover of S Corporations and personal service corporations to a calendar year accounting period as required by TRA. Since personal service corporations account for a small proportion of the returns for Income Year 1988, the effects of their filing activities on the number of total returns are considered insignificant to the corporate statistics [2].

S Corporations are generally small corporations that elect to be taxed through the individuals who are their shareholders. Part-year filings for 1987 increased to some extent because some smaller, income-generating companies decided to convert to S Corporations to take advantage of the lower individual tax rates initiated by TRA. The Act reduced the top tax rate for corporations but also reduced the tax rates for individuals so that the top individual rate (28 percent) became lower than the top corporate rate (34 percent) [3]. Therefore, by converting to S Corporations, certain small corporations could have their profits taxed at a lower individual income tax rate [4]. Although the total number of returns decreased for 1988, the decrease in the number of regular corporate filers by 7.5 percent to 2.1 million returns is possibly related to the increase in the number of S Corporate filers by 11.5 percent to 1.3 million returns.

Approximately 37 percent of the part-year filings for 1987 was due to S Corporation conversions combined

*Corporation Returns Analysis Section. Prepared under the direction of Ken Szeflinski, Chief.

with changes to a calendar year by existing S Corporations, prompted by the Tax Reform Act of 1986 (TRA) [5]. Part-year filings initiated by S Corporation conversions and calendar year changeovers for Income Year 1987 resulted in an inflation in the number of returns filed for that year, since each corporation needed to file two returns to enact these changes. (Corporation statistics are based on returns with accounting periods ending July of one calendar year through June of the following calendar year.)

The decline in the number of returns for Income Year 1988 was concentrated in the services division. The decline in the number of part-year returns was particularly acute in this division, where the number of such returns decreased from 214,680 to 66,488. The total number of returns for the services division decreased by 11.1 percent, to 995,425 returns (Figure B), whereas for Income Year 1987, the number of returns increased above the 5.4 percent national average to 10.6 percent. The decrease is most noted in the number of returns with net income, where the number of returns dropped by 17.3 percent.

Most of the decline in both part-year and full-year filings in the services division was concentrated in activities such as physicians, legal services, dentists, and architecture and engineering. These firms are included in the "other services" major industry, where the number of returns with assets under $500,000 dropped significantly (Figure C). Physicians and dentists combined showed a decrease of 89,169 returns, which accounts for over 70 percent of the 125,607 drop in the "other services" category. The decline in the number of small service industry returns is possibly related to S Corporation activity since S Corporation status is both attractive and accessible to small income-generating companies.

## INCOME STATEMENT

### Net Income

Reflecting the continued expansion in the U.S. economy and base broadening provisions of TRA, pre-tax profits reported on corporate income tax returns for Income Year 1988 increased 25.8 percent to $413.0 billion. By asset size, 78.0 percent of all corporate profits were attributable to 5,120 returns with assets of $250 million or more. This is similar to 1987, when 4,794 returns of comparable size accounted for 75.4 percent of corporate profits. The increase in profits was primarily due to the growth in the manufacturing division, but most other industrial divisions also showed increases in net income (less deficit) (Figure D). The increase was caused by a rise in the total net income of $90.6 billion, which exceeded the rise in total deficit of $5.9 billion reported by loss companies. Most divisions showed increases in both net income and deficit.

Of the $84.8 billion increase in total corporate profits over 1987, manufacturing showed the largest dollar gain as profits rose $59.6 billion to $205.1 billion. Within manufacturing, the largest increases occurred in the following major industrial groups: machinery, except electrical ($9.3 billion increase), motor vehicles and equipment ($7.9 billion increase), petroleum (including integrated) and coal products ($7.2 billion increase), and "other" machinery, except electrical ($6.5 billion increase)[6]. Within these groups, the major industries with the largest growth were motor vehicles and equipment with a 152.7 percent increase to $13.2 billion, tobacco with a 139.8

**Figure B.--Number of Returns by Industrial Division, Income Years 1987-1988**

| Industrial division | 1987 | | 1988 | |
|---|---|---|---|---|
| | Number of returns | Percentage change | Number of returns | Percentage change |
| | (1) | (2) | (3) | (4) |
| All industries 1/ | 3,612,133 | 5.4% | 3,562,789 | -1.4% |
| Agriculture, forestry and fishing | 116,544 | 9.3 | 119,902 | 2.8 |
| Mining | 42,050 | 4.2 | 41,080 | -2.3 |
| Construction | 371,169 | 8.6 | 381,499 | 2.9 |
| Manufacturing | 294,211 | 3.2 | 299,538 | 1.8 |
| Transportation and public utilities | 147,893 | 6.8 | 149,248 | 0.9 |
| Wholesale and retail trade | 971,758 | 3.5 | 984,553 | 1.3 |
| Finance, insurance and real estate | 521,136 | -3.0 | 572,418 | 9.8 |
| Services | 1,119,604 | 10.6 | 995,425 | -11.1 |

1/ Includes returns not allocable by industrial division.

**Figure C.--Analysis of Number of Returns in "Other Services," Income Years 1987-1988**

| Returns | 1987 | 1988 | Frequency change | Percentage change |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| Number of returns, total | 482,770 | 357,163 | -125,607 | -26.0% |
| Number of returns with net income | 303,035 | 187,236 | -115,799 | -38.2 |
| Number of returns with assets under $500,000 | 465,370 | 338,687 | -126,683 | -27.2 |

**Figure D.--Net Income (Less Deficit) by Industrial Division, Income Years 1987-1988**
[Money amounts are in thousands of dollars]

| Industrial division | 1987 | | 1988 | |
|---|---|---|---|---|
| | Amount | Percentage change | Amount | Percentage change |
| | (1) | (2) | (3) | (4) |
| All industries 1/ | $328,223,710 | 21.8% | $412,982,753 | 25.8% |
| Agriculture, forestry and fishing | 1,626,501 | 41.6 | 1,615,921 | -0.7 |
| Mining | 275,048 | 108.8 | 4,111,855 | 1,395.0 2/ |
| Construction | 8,700,642 | 50.5 | 11,343,920 | 30.4 |
| Manufacturing | 145,493,891 | 42.9 | 205,083,651 | 41.0 |
| Transportation and public utilities | 37,466,184 | 71.8 | 46,943,801 | 25.3 |
| Wholesale and retail trade | 38,040,057 | 8.9 | 42,844,883 | 12.6 |
| Finance, insurance and real estate | 87,403,218 | -12.4 | 91,892,954 | 5.1 |
| Services | 9,251,928 | 24.2 | 9,276,631 | 0.3 |

1/ Includes amounts of net income (less deficit) not allocable by industrial division.
2/ This increase was due mostly to several large corporations whose principal business activity for 1988 (but not 1987) was mining.

percent increase to $10.3 billion, and primary metal industries with a 120.9 percent increase to $7.1 billion.

Net income (less deficit) reported by Interest Charge Domestic International Sales Corporations and Foreign Sales Corporations together accounted for $1.6 billion of the $328.2 billion of net income (less deficit) reported by all corporations for 1987. However, these returns were excluded from the corporate statistics for 1988 so that net income or deficit for 1988 is not completely comparable with 1987. Net income from S Corporations increased $9.3 billion to $33.4 billion from 1987 [7].

## Receipts

Total receipts reported on corporate income tax returns for 1988 increased $0.7 trillion to $10.3 trillion (Table 1). This 7.1 percent increase most likely reflects the continuation of the economic expansion period which began 6 years earlier. Business receipts (generally gross operating receipts) rose 6.4 percent to $8.9 trillion, with the largest dollar gains occurring in wholesale and retail trade and in manufacturing.

The largest gains in total receipts were from dividends from foreign corporations, which rose 67.9 percent to $42.3 billion. The largest dollar increase occurred in manufacturing. Foreign dividends received by manufacturers increased from $21.3 billion to $35.4 billion. Industries within the manufacturing division which experienced the largest dollar increases were office computing machinery, tobacco, motor vehicles, and electrical equipment. Divisions which experienced the largest percentage increases were construction, transportation and public utilities, and agriculture.

Foreign dividends received are payments made by companies incorporated abroad, most of them foreign subsidiaries of U.S. parents. Such foreign companies bore different relationships to the U.S. company to which they paid dividends; the U.S. company may have held only portfolio investments in the foreign company, or it may have partially or completely owned or controlled it. For 1988, 92.6 percent of foreign dividends received by domestic corporations was reported in "other foreign dividends" on the tax return. Other foreign dividends includes all foreign dividends except certain special categories which are subject to a partial or full deduction, generally because they are derived from income that was previously taxed for U.S. purposes.

The flow and reporting of foreign income is determined by U.S. companies' control of the foreign entity that generates the income, and most U.S. corporations have a controlling interest in the foreign companies in which they invest. Therefore, most U.S. companies have some control over the timing of dividend payments made by their foreign subsidiaries. For Income Year 1986 (the most current data available), 919 U.S. companies with assets $500 million or more owned over 50 percent of at least one foreign corporation. These U.S. companies also controlled 94.4 percent of the 29,465 foreign companies for which Form 5471 was required to be filed for U.S. companies with assets $500 million or more [8]. The U.S. parent of foreign controlled subsidiaries could conceivably have foreign companies delay dividend payments until such time as the U.S. tax rate dropped from 46 percent in 1986 for income over $100,000 to 34 percent in 1988 for income over $75,000 (1987 was a transition year in which income was taxed at a blended rate using the old and new tax rates). This delay could explain the dramatic increase in foreign dividends, given the relatively stable growth rate of foreign investment and income in the economy in the late 1980's (Figure E).

Net long-term capital gains (less net short term capital loss) continued the decline that began with 1987, decreasing 11.1 percent to $56.7 billion for 1988. For the

**Figure E.--Dividends Received from Foreign Corporations, Income Years 1980-1988**
[Money amounts are in billions of dollars]

| Income year | Amount | Percentage change 1/ |
|---|---|---|
| 1980 | $14.6 | 14.6% |
| 1981 | 13.8 | -5.3 |
| 1982 | 13.9 | 1.2 |
| 1983 | 13.9 | -0.4 |
| 1984 | 15.4 | 10.7 |
| 1985 | 20.8 | 35.1 |
| 1986 | 22.7 | 9.5 |
| 1987 | 25.2 | 10.7 |
| 1988 | 42.3 | 67.9 |

1/ Percentage changes reflect the amounts as reported.

second consecutive year, the decline may have been influenced by the effects of the change in the tax treatment of capital gains. The lower maximum 28 percent alternative tax rate on long-term capital gains was repealed for tax years beginning on or after July 1, 1987, eradicating the tax advantage that had accounted for the sharp rise in long-term gain realized in 1986, the year before the law was changed [9].

Net gain from sales of property other than capital assets rose 23.5 percent to $36.5 billion for 1988. Manufacturers were responsible for over half of the increase, with "other electrical equipment" and motor vehicles and equipment exhibiting the largest money gains [10]. These net gains generally resulted from the sales of real and depreciable property used for business purposes as opposed to sales of assets held for investment purposes [11].

## Deductions

Total deductions increased 6.6 percent to $9.9 trillion for 1988. Since this was somewhat less than the 7.1 percent increase in total receipts, the difference is partially responsible for the rise in net income. Cost of sales and operations, the largest deduction item, increased $0.3 trillion to $5.9 trillion.

The depreciation deduction continued the slowed rate of growth first evidenced in the 1987 statistics, rising only 3.4 percent to $327.5 billion. The reduced growth in the deduction may reflect the effects of TRA which introduced a modified Accelerated Cost Recovery System (ACRS) that lengthened the class lives of some assets and changed the depreciation methods for business property placed in service after 1986.

The bad debt deduction increased by 7.5 percent to $58.6 billion for 1988. Bank holding companies and their subsidiaries are largely responsible for the increase, although the bad debt deduction they reported rose by only $3.7 billion to $19.4 billion. Reflecting the restrictions imposed by TRA, the total deduction increase was up from the 1987 increase of 2.2 percent over 1986, but did not come near the pre-TRA growth rates of over 20 percent (Figure F). The reporting of bad debt deductions changed with TRA, disallowing the reserve method for computing bad debts which allowed deductions for additions to bad debt reserve for companies other than small banks and thrift institutions [12].

Interest paid, the largest identifiable deduction item outside of cost of sales, rose 14.0 percent to $672.4 billion. As would be expected, the largest dollar gains were reported in the finance, insurance and real estate division, particularly in commercial banking. The finance, insurance and real estate division increased $51.4 billion and commercial banking accounted for nearly two-thirds of this amount, or $33.2 billion. The next largest gain was reported by credit agencies other than banks (which includes savings and loans associations) which increased $8.7 billion to $109.6 billion. The increase in interest paid, which includes interest paid on deposits, is not surprising since deposits in commercial banks were estimated to have increased in 1988 [13].

**Figure F.--Bad Debt Deduction, Income Years 1980-1988**
[Money amounts are in billions of dollars]

| Income year | Amount | Percentage change 1/ |
|---|---|---|
| 1980 | $18.8 | 7.7% |
| 1981 | 22.3 | 18.7 |
| 1982 | 26.7 | 19.8 |
| 1983 | 30.5 | 14.4 |
| 1984 | 33.8 | 10.7 |
| 1985 | 43.3 | 28.2 |
| 1986 | 53.4 | 23.3 |
| 1987 | 54.6 | 2.2 |
| 1988 | 58.6 | 7.5 |

1/ Percentage changes reflect the amounts as reported.

# BALANCE SHEET

## Assets

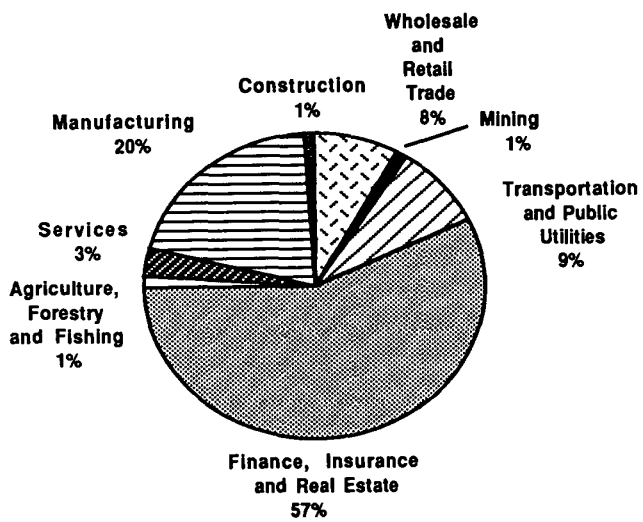
For 1988, year-end total assets reported on corporation income tax returns increased $1.3 trillion to $16.6 trillion (Table 1). Although this increase was less than the all-time highs of $1.7 trillion for 1985 and $1.4 trillion for 1986, it was slightly higher than the 1987 increase of $1.1 trillion. The percentage increase for 1988 was similar (8.2 percent as compared to 8.1 percent).

The services division, with a 21.8 percent increase, had the largest percentage increase of assets. This percentage increase exceeded the 14.1 percentage increase for 1987. This was mainly due to the acquisition of several non-service companies by several large corporations in

the services division. However, the services division's assets were only a small percentage of overall total assets (3.2 percent).

The finance, insurance, and real estate division continued to account for over half of total corporate assets, with 56.8 percent (Figure G). Total assets for this division rose $0.7 trillion to a total of $9.4 trillion for 1988, led by companies with assets of $250 million or more, which comprised about 87.2 percent of the increase. Insurance companies had an increase in total assets of $0.2 trillion, rising to $1.9 trillion for 1988. Banking companies' assets also increased, $0.2 trillion to $3.9 trillion. The manufacturing division, comprising 20.5 percent of total corporate assets, was the second largest industrial division for 1988. Its assets rose to $3.4 trillion, an increase of $0.3 trillion. Chemicals and allied products and tobacco manufacturers showed the largest increases in year-end assets, $0.07 trillion and $0.05 trillion, respectively.

Figure G
**Corporate Assets by Industrial Division, 1988**




Trade notes and accounts receivable, the largest asset account, rose by $334.4 billion for 1988 (Figure H). Over 50 percent of this increase was due to the finance, insurance, and real estate division. The second largest asset account, "other investments", increased by $387.2 billion, a 12.0 percent difference. Some examples of "other investments" are: bank certificates, common stock, equity in unconsolidated subsidiaries, officers life insurance, and patronage dividends. "Other investments" for finance, insurance, and real estate increased $263.8 billion, more than two-thirds of the total increase. This was mainly caused by insurance companies which showed a $175.3 billion increase in "other investments."

The net intangible assets account increased 26.6 percent to $261.8 billion, the largest increase of all asset accounts. After 1982, net intangible assets tripled, with the manufacturing division responsible for about half of the increase. One possible cause of the rise in intangible assets may have been the mergers and acquisitions activity of this period. The acquisition cost of goodwill, trademarks, patents, copyrights, and like assets are all includable in intangible assets. Although the percentage of completed mergers and acquisitions declined in 1987 and 1988, taking the entire 6-year period, 1983-1988, into account, the number of completed transactions involving U.S. firms rose 45.8 percent [14].

## Liabilities

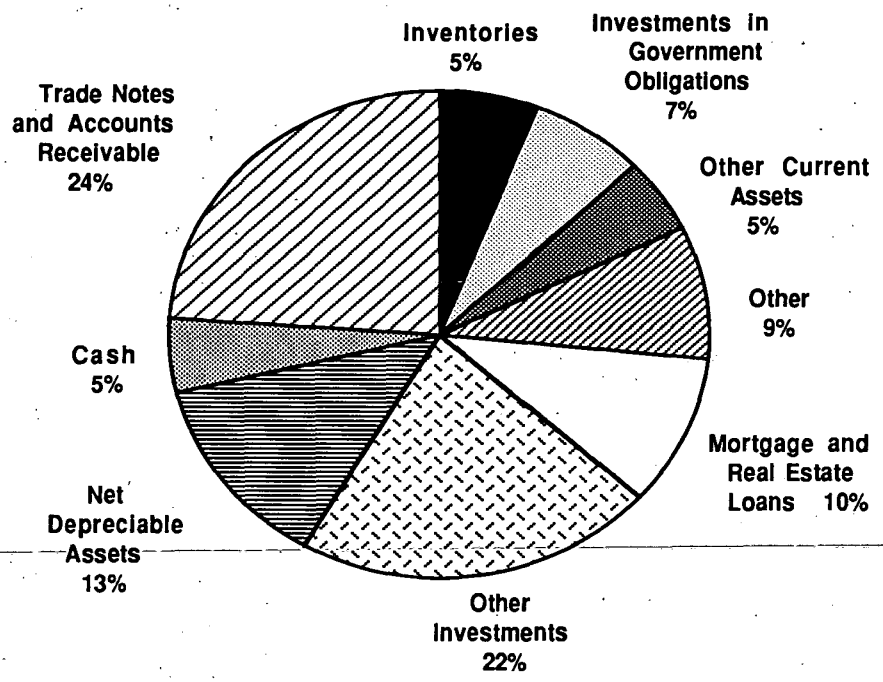
On the liabilities side of the balance sheet, the largest percentage gain occurred in mortgages, notes, and bonds payable in less than 1 year, which increased 14.7 percent to $1.4 trillion. The manufacturing division led the way, with 39.4 percent of the increase. Within manufacturing, motor vehicles and equipment reported the largest increase, up by $14.6 billion to $96.7 billion. About 16.6 percent of the increase in mortgages, notes, and bonds payable in less than 1 year was caused by bank holding companies and their subsidiaries; their increase was $30.6 billion to a total of $278.3 billion. "Other current liabilities," the largest component of all debt as well as current debt, increased a modest 5.6 percent to $5.1 trillion.

Mortgages, notes, and bonds payable in 1 year or more increased 9.9 percent to $2.4 trillion; this was similar to the 9.3 percent increase reported for 1987. However, this rate of growth was less than the 14 and 15 percent increases for 1985 and 1986, respectively. For 1988, manufacturing contributed about 43.6 percent of the increase, with machinery, except electric companies and electrical and electronic equipment companies having the largest increases. Finance, insurance, and real estate reported about 27.5 percent of the increase, with real estate companies making up about one-third of finance, insurance, and real estate's increase.

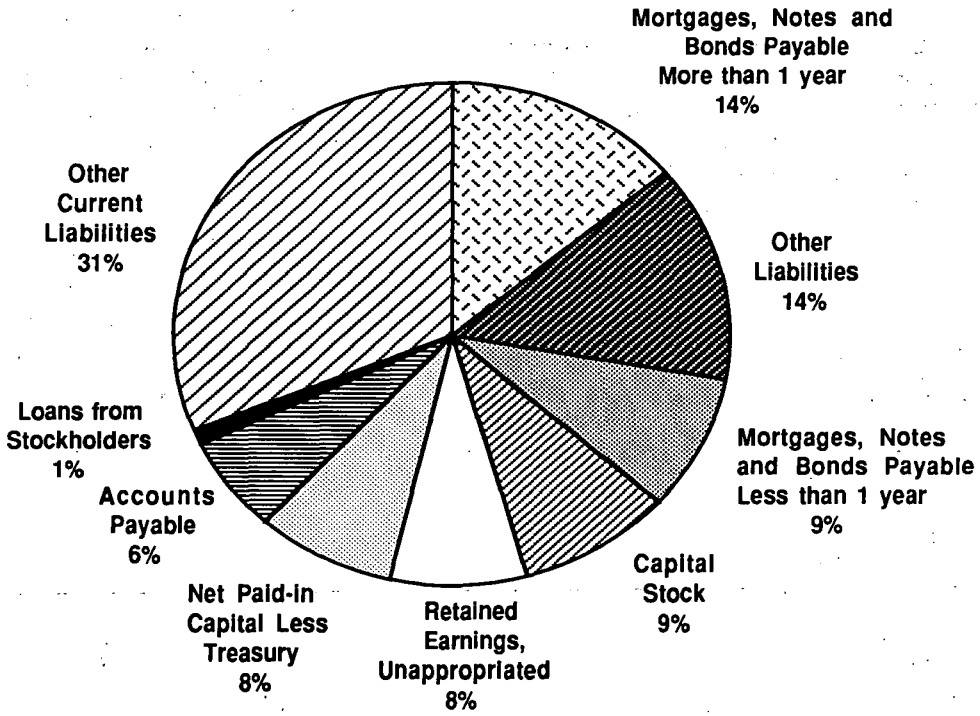
Unappropriated retained earnings, out of which most dividends are paid, reported a 4.5 percent increase for 1988, as compared to a 4.3 percent decrease for 1987. The manufacturing division accounted for 83.9 percent of

Figure H

## Total Assets by Account, 1988




## Total Liabilities by Account, 1988



this rise, increasing $47.0 billion to $628.8 billion. Chemicals and allied products companies' unappropriated retained earnings increased $12.8 billion to $88.4 billion, approximately one-fourth of manufacturing's increase.

## INCOME TAX AND TAX CREDITS

Reflecting the $84.8 billion increase in net income (less deficit), income subject to tax, the base amount (computed for Statistics of Income) upon which the regular income tax was computed, increased $71.4 billion to $383.2 billion for 1988 (Figure I).

For the most part, income subject to tax consists of net income less certain amounts called "statutory special deductions" in the statistics [15]. The primary statutory special deduction is the net operating loss deduction (NOLD), which represents certain prior-year losses applied against current-year income [16]. For 1988, NOLD increased $2.4 billion to $51.4 billion. This increase, while widespread, was mainly caused by a $3.5 billion increase from the manufacturing division and an offsetting $4.7 billion decrease from the finance, insurance, and real estate division. Within manufacturing, petroleum and coal products companies reported an increase for NOLD of $1.9 billion to $2.3 billion for 1988. Insurance companies reported a drop of $4.3 billion, lowering NOLD that could be claimed by them to $5.8 billion, the largest decrease in the finance, insurance, and real estate division.

The second largest component is the dividends received deduction. For 1988, this deduction increased $1.6 billion (up 13.8 percent) to $12.9 billion. The manufacturing and finance, insurance, and real estate divisions together made up 82.4 percent of the total, or $1.3 billion. Machinery, except electrical had a $0.6 billion increase, and security, commodity brokers, and service increased $0.2 billion.

Total income tax (regular tax before credits, plus certain other taxes) increased $12.9 billion to $131.4 billion (Figure I) [17]. Eighty-eight percent of this increase was due to the manufacturing division, with about one-fifth coming from motor vehicles and equipment.

Regular tax, the tax most related to net income, rose 10.3 percent to $126.9 billion. The alternative minimum tax alone increased $1.1 billion to $3.4 billion. Sixty-seven percent of the increase in alternative minimum tax was attributed to the manufacturing division. Within this division, petroleum and coal products companies made up half of manufacturing's increase. Companies without net income and with assets $250 million or more were responsible for 55.3 percent of the increase in alternative minimum tax for the petroleum and coal products industry; the tax for this group increased from $1.4 million for 1987 to $213.0 million for 1988. (Because the alternative minimum tax is computed from an income tax base consisting of tax preference items, tax adjustment items, a book income adjustment, as well as taxable income before NOLD, it is possible for a company with no net income to have an alternative minimum tax liability.) Finance, insurance, and real estate contributed 18.4 percent of the increase in alternative minimum tax. Banking companies with net income and assets $250 million or more made up 73.5 percent of the increase recorded for the finance, insurance, and real estate division; the alternative minimum tax for this group increased from $146.9 million in 1987 to $299.6 million for 1988. The environmental tax, new starting with 1987, rose 38.9 percent to $487.9 million. Over half of this increase came from the manufacturing division; in particular, electrical and electronic equipment companies rose 89.1 percent to $21.3 million.

For 1988, the general business credit continued to decline, by $2.4 billion, to $5.6 billion. This was directly

**Figure I.--Selected Tax and Tax Credit Items, Income Years 1987-1988**
[Money amounts are in thousands of dollars]

| Item | 1987 | 1988 | Percentage change |
|---|---|---|---|
| | (1) | (2) | (3) |
| Income subject to tax, total | $311,840,615 | $383,201,978 | 22.9% |
| Income tax, total | 118,484,975 | 131,367,397 | 10.9 |
| Regular tax | 115,073,572 | 126,899,211 | 10.3 |
| Personal holding company tax | 10,215 | 17,729 | 73.6 |
| Recapture of investment credit tax | 783,953 | 552,398 | -29.5 |
| Alternative minimum tax | 2,229,107 | 3,352,845 | 50.4 |
| Environmental tax | 351,253 | 487,926 | 38.9 |
| Tax credits, total | 31,496,205 | 35,471,636 | 12.6 |
| Foreign tax credit | 20,812,861 | 27,068,104 | 30.1 |
| U.S. possessions tax credit | 2,666,634 | 2,318,021 | -13.1 |
| Orphan drug credit | 5,154 | 8,053 | 56.2 |
| Nonconventional fuel source credit | 52,439 | 49,517 | -5.6 |
| General business credit | 7,959,117 | 5,559,174 | -30.2 |
| Prior year minimum tax credit | N.A. | 468,767 | N.A. |

N.A. - Not applicable.

related to the 1986 repeal of the regular investment tax credit, the principal component of the general business credit. However, total tax credits increased $4.0 billion to $35.5 billion (Figure J). This was mainly caused by a $6.3 billion increase in the foreign tax credit to a new record high of $27.1 billion, which was more than enough to offset the decline in the general business credit.

Although tax before foreign tax credit is a better economic measure of the total U.S. corporate income tax liability (because it effectively includes foreign taxes before they are credited), the measure of tax owed the U.S. Government is best represented by the total tax after credits. The latter amount increased $8.9 billion to $95.9 billion. However, the increase in income tax after credits (10.3 percent) was less than the increase reported for 1987 (17.7 percent), despite the fact that the increase in income tax before credits for 1988 (10.9 percent) was greater than the increase in income tax before credits for 1987 (6.6 percent). This was due to a much larger increase in total credits for 1988 (12.6 percent) than for 1987 when total credits actually decreased 15.4 percent.

Since 1986, each successive income year's "giant companies" (companies with assets $250 million or more) reported a growing percentage of the total income tax (after credits). For 1986, the giant companies accounted for 53.9 percent of the total. For 1987 this percentage was 65.2, and for 1988 it was 71.1 percent. One cause of giant companies reporting a growing proportion of income tax (after credits) appears to be an income base (income subject to tax) that grew rapidly for the last three years (Figure K). The income base for all other companies did not increase significantly. Although the ratio of giant

Figure J
**Income Tax and Tax Credits, Income Years 1980-1988**

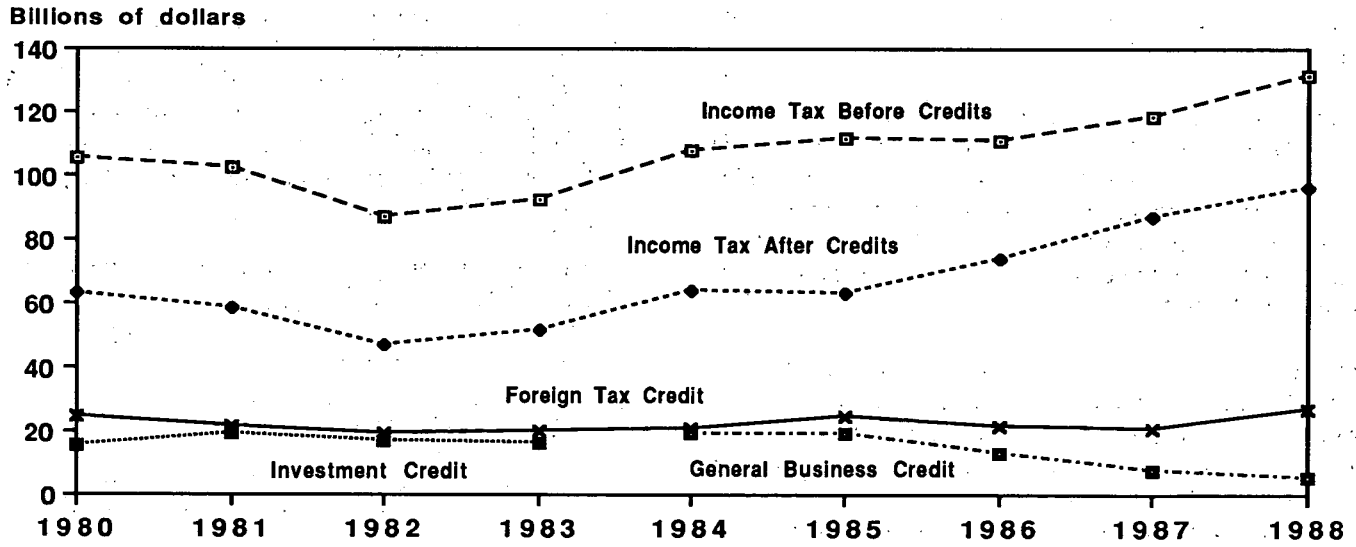



**Figure K.--Selected Tax and Tax Credit Items for "Giant" Corporations, Income Years 1986-1988 1/**
[Money amounts are in millions of dollars]

| Item | 1986 | Percentage change | 1987 | Percentage change | 1988 | Percentage change |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Income subject to tax | $170,069 | 4.9% | $213,271 | 25.4% | $284,926 | 33.6% |
| Income tax before credits | 71,661 | -0.6 | 84,871 | 18.4 | 100,436 | 18.3 |
| Total credits | 31,832 | -20.4 | 28,174 | -11.5 | 32,277 | 14.6 |
| Income tax after credits | 39,829 | 24.3 | 56,697 | 42.3 | 68,159 | 20.2 |

1/ "Giant" corporations are companies with assets of $250 million or more.

companies to the total remained the same from 1986 to 1988, the rate of growth for giant corporations was higher than the rate of growth for all others. Between 1987 and 1988 there were 300 additional giant companies; these 300 companies would add to both the income base and the final income tax after credits.

## SUMMARY

Net income (less deficit) for Income Year 1988 increased $84.8 billion to $413.0 billion, as business receipts increased $535.3 billion to $8,949.8 billion. Dividends received from foreign corporations showed the largest percentage increase, 67.9 percent, to $42.3 billion. With the decline in tax rates under the Tax Reform Act of 1986 (TRA), U.S. corporations may have deferred receipt of dividends from their foreign subsidiaries until 1988.

The number of returns filed for 1988 dropped for the first time since the mid-1940's, decreasing slightly to 3,562,789. Increased filings for 1987 of part-year returns by S Corporations changing their accounting periods to a calendar year, as required by TRA, and converting from regular corporations, were probably the major reasons for the 1988 decline.

Income subject to tax, the tax base, rose 22.9 percent to $383.2 billion for 1988, substantially more than the 12.9 percent increase for 1987. However, the increase in income tax before credits (though still greater than the 6.6 percent increase for 1987) was only 10.9 percent, reflecting the lower corporate tax rates provided by the Tax Reform Act of 1986.

Total income tax credits increased for 1988, largely due to a $6.3 billion increase in the foreign tax credit. The increase in the foreign tax credit was sufficient to offset the continued decline in the general business credit that was due to the repeal under TRA of the investment tax credit, the main component of the general business credit.

Total income tax (after credits) increased $8.9 billion to $95.9 billion. This was caused by giant companies which accounted for a growing proportion of income tax after credits, while all other companies' share of income tax after credits shrunk. The alternative minimum tax was also a factor, increasing $1.1 billion to $3.4 billion.

## DATA SOURCES AND LIMITATIONS

The data for Income Year 1988 cited in this article are based on a sample of corporation income tax returns with accounting periods ending July 1988 through June 1989. The returns represented domestic corporations filing Form 1120 or Form 1120-A (short form); foreign corporations with income "effectively connected" with a U.S. business filing Form 1120F; life insurance companies filing Form 1120L; mutual or stock property and casualty insurance companies filing Form 1120PC; S Corporations filing Form 1120S; regulated investment companies filing Form 1120RIC; and real estate investment trusts filing Form 1120REIT. Forms IC-DISC filed by certain Domestic International Sales Corporations and 1120-FSC filed by Foreign Sales Corporations were not included for 1988. The revisions to the Standard Industrial Classification (SIC) for 1987 are not reflected in the statistics.

The statistics were estimated based on a stratified probability sample of approximately 77,700 active corporation income tax returns selected after administrative processing and before audit examination. The returns were stratified based on combinations of net income and total assets at rates ranging from 0.3 to 100 percent.

Because the data are based on a sample, they are subject to sampling error. In order to use these statistics properly, the magnitude of the sampling error, measured by the coefficient of variation (CV), should be taken into account (Figure L). The CV's for frequency estimates are intended only as a general indication of the reliability of the data. For numbers of returns other than those shown, the corresponding CV's can be estimated by interpolation.

**Figure L.--Coefficients of Variation for Frequency Estimates, Income Year 1988**

| Estimated number of returns | Approximate coefficient of variation |
|---|---|
| 1,400,000 | 1.65 |
| 600,000 | 2.52 |
| 375,000 | 3.18 |
| 200,000 | 4.36 |
| 50,000 | 8.72 |
| 25,000 | 12.33 |
| 10,000 | 19.50 |
| 5,000 | 27.57 |

## NOTES AND REFERENCES

[1] For more information on part-year filing, see, for example, Commerce Clearing House, Inc., *1989 U.S. Master Tax Guide,* November 1988, p. 394, and Internal Revenue Code Regulation 1.442-1(b)(1).

[2] Personal service corporations are companies in which the principal business activity is performing personal services, if the services are substantially performed by employee-owners. No data are available on these companies for Income Years before 1988.

[3] For more information on tax rates, see Department of the Treasury, Internal Revenue Service, *Explanation of the Tax Reform Act of 1986 for Business,* Publication 921, August 1987.

[4] S Corporations are generally small corporations with no more than 35 shareholders, all of whom are individuals or their estates.

[5] This percentage was based on the number of returns that converted to S status in 1987 and the number of S Corporations that filed two returns for Income Year 1987, one a part-year return and the other for the calendar year.

[6] Other machinery, except electrical, includes corporations whose principal activity was manufacturing one or more of the following: automatic vending machines; commercial laundry, dry cleaning, and pressing machines; industrial vacuum cleaners; complete air conditioning and warm air heating equipment and commercial and industrial refrigeration equipment; measuring and dispensing pumps; steam engines, steam, gas, and hydraulic turbines and turbine generator set units; carburetors, pistons, rings, and valves; fluid power cylinders and actuators; fluid power pumps and motors; scales nd balances, except laboratory; service industry machinery, not elsewhere classified; certain internal combustion engines (including diesel and semi-diesel engines); as well as certain other machinery and parts, except electrical.

[7] Due to the "passive" activity limitations enacted by the Tax Reform Act of 1986, income and expenses of rental activities and portfolio or investment income and related expenses were reported separately from amounts related to the trade or business activity of S Corporations. For Income Years 1987 and 1988, these rental and portfolio amounts were not included in the statistics and are not represented in the net income figures for S Corporations. Including the separately reported amounts would have increased net income by $4.0 billion for 1987 and by $6.3 billion for 1988. Net income reported by S Corporations in 1987 amounted to $24.1 billion.

[8] Form 5471, "Information Return with Respect to a Foreign Corporation," is filed by a U.S. shareholder who owns at least 10 percent of a foreign corporation that is more than 50 percent owned by U.S. shareholders. In addition, Form 5471 is filed by certain U.S. taxpayers of non-controlled foreign corporations. The data presented are from unpublished Statistics of Income tabulations.

[9] Department of the Treasury, Internal Revenue Service, *Explanation of the Tax Reform Act of 1986 for Business,* p. 21.

[10] Other electrical equipment includes corporations whose principal activity was manufacturing one or more of the following: electric lamps and bulbs; current and non-current carrying wiring devices; residential, commercial, industrial, and institutional lighting fixtures; vehicular lighting equipment; power, distribution, and specialty transformers; switchgear and switchboard apparatus; motors and generators; industrial controls; electric welding apparatus; carbon and graphite products; storage batteries; dry and wet primary batteries; radiographic, fluoroscopic, therapeutic, and other X-ray apparatus and tubes; electrical equipment for internal combustion engines; relays and industrial controls; magnetic and optical recording media; and certain other electrical machinery, equipment and supplies.

[11] *Statistics of Income - 1987, Corporation Income Tax Returns,* Publication 16, December 1990, p. 98.

[12] For more detail on the bad debt deduction, see *Statistics of Income Bulletin*, Volume 10, Number 2, Fall 1990, p. 87.

[13] Candilis, Wray O., "Commercial Banking," *1989 U.S. Industrial Outlook,* U.S. Department of Commerce, International Trade Administration, January 1989, p. 46-1.

[14] *Mergers and Acquisitions,* 1989 Almanac and Index, May/June 1989, Volume 23, Number 6.

[15] For most years, "income subject to tax" (the corporate tax base) exceeds "net income less deficit" chiefly because of the deficits reported on returns without net income. Moreover, it is the sum of the several tax bases applicable over time to different classes of corporations, not all of which were directly related to net income.

[16] The net operating loss deduction must first be carried back for a period of three years; only then can the remainder be carried forward from previous years. It is not possible to show the carrybacks, as this occurs after revenue processing.

[17] Total income tax before credits is the sum of regular tax, personal holding company tax, tax from recapture of investment credit, alternative minimum tax, and environmental tax.

Table 1.–Selected Balance Sheet, Income Statement, and Tax Items by Asset Size 1/

[All figures are estimates based on samples–money amounts are in thousands of dollars]

| Item | Total | Zero assets | $1 under $100,000 | $100,000 under $250,000 | $250,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $25,000,000 | $25,000,000 under $50,000,000 | $50,000,000 under $100,000,000 | $100,000,000 under $250,000,000 | $250,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| Number of returns | 3,562,789 | 210,248 | 1,795,643 | 612,426 | 361,296 | 242,809 | 251,870 | 36,387 | 24,157 | 10,511 | 7,022 | 5,326 | 5,094 |
| Total assets | 16,568,467,823 | – | 59,419,658 | 98,815,330 | 127,924,546 | 171,357,088 | 523,523,599 | 251,522,895 | 375,970,770 | 384,179,230 | 496,617,609 | 848,780,276 | 13,230,356,822 |
| Cash | 784,815,919 | – | 13,043,591 | 16,973,753 | 18,279,991 | 21,153,165 | 48,793,315 | 19,441,311 | 27,870,803 | 24,613,554 | 29,423,039 | 39,821,101 | 525,402,296 |
| Notes and accounts receivable | 4,099,147,501 | – | 6,892,104 | 15,511,368 | 22,827,231 | 33,760,384 | 114,687,843 | 56,638,975 | 94,414,470 | 106,155,891 | 138,250,086 | 202,422,720 | 3,307,586,429 |
| Less: Allowance for bad debts | 96,744,285 | – | 249,581 | 124,735 | 265,518 | 398,902 | 1,849,988 | 1,190,571 | 2,048,974 | 2,587,854 | 3,330,758 | 5,595,556 | 79,101,848 |
| Inventories | 845,783,685 | – | 6,879,949 | 15,068,270 | 21,105,841 | 32,087,458 | 116,335,083 | 53,268,094 | 58,877,278 | 39,154,668 | 37,409,684 | 53,604,296 | 411,993,064 |
| Investment in government obligations | 1,094,749,402 | – | 46,575 | 138,346 | 334,943 | 715,418 | 3,522,670 | 3,944,744 | 20,033,535 | 35,107,111 | 54,867,378 | 80,139,773 | 895,898,910 |
| Other current assets | 912,145,245 | – | 2,809,333 | 5,072,612 | 6,695,247 | 8,459,914 | 28,358,437 | 14,357,906 | 21,367,881 | 20,177,497 | 24,204,266 | 37,784,970 | 742,857,182 |
| Loans to stockholders | 79,855,312 | – | 4,248,335 | 5,004,497 | 4,889,621 | 4,069,373 | 7,564,453 | 2,626,225 | 2,206,024 | 1,892,632 | 1,717,675 | 5,622,933 | 40,013,544 |
| Mortgage and real estate loans | 1,604,896,498 | – | 429,552 | 1,212,594 | 1,875,265 | 1,833,870 | 5,851,822 | 2,795,759 | 7,805,527 | 20,112,064 | 43,077,274 | 107,329,983 | 1,412,572,789 |
| Other investments | 3,614,438,470 | – | 1,448,399 | 4,103,591 | 6,294,718 | 9,079,202 | 32,380,417 | 20,115,730 | 40,782,583 | 49,736,455 | 74,675,893 | 154,321,641 | 3,221,499,840 |
| Depreciable assets | 3,820,961,787 | – | 55,288,686 | 65,428,668 | 79,772,708 | 95,026,204 | 240,904,570 | 108,081,691 | 133,074,261 | 101,619,699 | 102,878,377 | 166,294,458 | 2,672,592,466 |
| Less: Accumulated depreciation | 1,593,226,079 | – | 37,667,512 | 40,443,360 | 47,867,781 | 54,274,943 | 124,683,817 | 51,033,139 | 59,915,989 | 42,420,263 | 42,005,516 | 63,724,139 | 1,029,189,621 |
| Depletable assets | 124,421,968 | – | 165,974 | 313,548 | 369,567 | 578,949 | 2,099,007 | 818,714 | 2,309,057 | 3,148,849 | 3,364,281 | 5,117,909 | 106,136,113 |
| Less: Accumulated depletion | 50,921,656 | – | 113,758 | 133,738 | 181,442 | 213,087 | 1,102,944 | 253,102 | 888,429 | 1,572,415 | 1,374,656 | 1,627,442 | 43,460,644 |
| Land | 177,037,541 | – | 1,789,098 | 4,666,361 | 7,383,943 | 12,037,967 | 28,661,420 | 10,691,160 | 12,427,061 | 8,616,830 | 7,957,632 | 11,205,643 | 71,600,425 |
| Intangible assets | 329,484,622 | – | 2,384,385 | 2,729,792 | 2,734,664 | 3,135,857 | 8,674,130 | 4,754,670 | 7,343,298 | 8,696,332 | 10,914,565 | 24,154,552 | 253,962,376 |
| Less: Accumulated amortization | 67,703,687 | – | 1,257,385 | 1,125,531 | 1,148,784 | 1,217,025 | 2,803,636 | 1,575,993 | 1,842,130 | 1,859,808 | 1,825,437 | 4,192,534 | 48,855,426 |
| Other assets | 889,325,583 | – | 3,281,914 | 4,419,292 | 4,824,334 | 5,523,284 | 16,130,815 | 8,040,723 | 12,154,516 | 13,587,985 | 16,413,826 | 36,099,967 | 768,848,927 |
| Total liabilities | 16,568,467,823 | – | 59,419,658 | 98,815,330 | 127,924,546 | 171,357,088 | 523,523,599 | 251,522,895 | 375,970,770 | 384,179,230 | 496,617,609 | 848,780,276 | 13,230,356,822 |
| Accounts payable | 1,022,810,938 | – | 9,052,304 | 13,170,736 | 17,507,768 | 26,024,917 | 81,317,116 | 34,892,426 | 43,575,433 | 32,289,494 | 30,363,786 | 44,163,749 | 690,453,208 |
| Mortgages, notes, and bonds payable in less than 1 year | 1,431,308,911 | – | 9,690,134 | 9,673,712 | 14,305,003 | 20,067,170 | 87,124,695 | 43,563,426 | 48,125,940 | 35,821,554 | 33,576,500 | 48,883,447 | 1,080,477,332 |
| Other current liabilities | 5,092,190,043 | – | 6,802,931 | 8,583,482 | 9,679,706 | 13,089,255 | 47,762,481 | 29,973,143 | 77,039,614 | 128,804,733 | 206,537,968 | 331,555,137 | 4,232,361,593 |
| Loans from stockholders | 243,230,029 | – | 21,050,829 | 16,985,983 | 15,735,651 | 14,044,451 | 29,621,669 | 8,399,649 | 8,208,520 | 5,250,107 | 4,766,783 | 9,532,007 | 109,634,379 |
| Mortgages, notes, and bonds payable in 1 year or more | 2,352,107,056 | – | 15,938,036 | 20,331,288 | 28,115,209 | 36,219,753 | 104,935,954 | 49,686,418 | 69,994,982 | 61,001,781 | 65,767,159 | 118,912,662 | 1,781,203,812 |
| Other liabilities | 2,219,993,412 | – | 3,161,531 | 3,147,376 | 4,132,255 | 4,996,977 | 19,775,767 | 10,529,004 | 18,827,793 | 21,446,305 | 26,934,708 | 55,353,906 | 2,051,687,789 |
| Capital stock | 1,429,486,841 | – | 14,179,704 | 11,670,808 | 12,823,639 | 14,656,876 | 35,168,141 | 16,250,342 | 22,204,972 | 20,906,955 | 27,956,675 | 59,200,624 | 1,194,468,106 |
| Paid-in or capital surplus | 2,154,243,458 | – | 9,387,713 | 8,231,795 | 10,141,824 | 12,946,109 | 41,977,725 | 24,367,690 | 42,663,276 | 50,479,618 | 73,340,612 | 139,028,000 | 1,741,679,097 |
| Retained earnings, appropriated | 77,508,595 | – | 153,119 | 168,107 | 419,610 | 541,117 | 1,144,589 | 385,587 | 558,175 | 869,222 | 1,278,695 | 2,888,806 | 69,101,569 |
| Retained earnings, unappropriated | 1,313,070,807 | – | -13,923,427 | 12,597,217 | 17,924,512 | 27,343,352 | 53,607,559 | 16,843,596 | 24,716,088 | 19,930,705 | 25,790,514 | 51,870,140 | 1,076,370,551 |
| Other retained earnings (Form 1120S) | 102,816,168 | – | -13,468,493 | -2,420,801 | 1,150,878 | 6,250,092 | 33,605,433 | 20,857,300 | 24,904,087 | 12,346,583 | 9,109,715 | 6,806,656 | 3,674,719 |
| Less: Cost of treasury stock | 870,298,430 | – | 2,604,723 | 3,324,372 | 4,011,507 | 4,822,982 | 12,517,529 | 4,225,686 | 4,848,109 | 4,967,826 | 8,805,505 | 19,414,860 | 800,755,332 |
| Total receipts | 10,264,867,461 | 187,881,514 | 317,869,252 | 309,919,984 | 314,925,483 | 375,360,375 | 1,123,631,339 | 480,307,941 | 533,605,908 | 368,702,491 | 348,750,703 | 528,828,571 | 5,375,083,901 |
| Business receipts | 8,949,846,244 | 120,422,381 | 310,316,427 | 298,990,232 | 306,166,608 | 364,938,056 | 1,090,893,208 | 464,119,131 | 507,428,249 | 340,013,706 | 310,512,330 | 464,665,025 | 4,371,380,891 |
| Interest | 772,316,565 | 53,811,267 | 600,954 | 1,069,820 | 1,420,586 | 1,623,487 | 5,347,458 | 2,782,842 | 8,145,585 | 13,462,771 | 21,593,829 | 37,474,774 | 624,983,192 |
| Interest on government obligations | 32,308,213 | 164,470 | 3,110 | 6,853 | 18,076 | 17,830 | 134,897 | 112,321 | 378,578 | 730,079 | 1,304,564 | 2,163,699 | 27,273,735 |
| Rents | 92,309,807 | 1,393,092 | 742,309 | 1,119,374 | 1,432,646 | 1,891,724 | 4,951,658 | 2,366,455 | 3,075,474 | 2,500,969 | 2,364,666 | 3,876,166 | 66,595,273 |
| Royalties | 23,942,535 | 159,177 | 151,672 | 86,524 | 69,329 | 122,824 | 390,956 | 194,674 | 252,421 | 417,857 | 486,229 | 959,433 | 20,651,439 |
| Net short-term capital gain less net long-term capital loss | 5,574,907 | 67,548 | *8,594 | 40,053 | 54,218 | 33,041 | 152,802 | 68,887 | 106,536 | 299,736 | 174,796 | 368,627 | 4,200,069 |
| Net long-term capital gain less net short-term capital loss | 56,684,288 | 2,133,317 | 484,427 | 552,922 | 584,024 | 689,628 | 2,131,224 | 1,227,676 | 1,711,239 | 1,574,441 | 1,694,183 | 2,803,026 | 41,098,180 |
| Net gain, noncapital assets | 36,522,792 | 2,200,920 | 658,832 | 626,684 | 657,701 | 673,158 | 1,833,537 | 777,419 | 1,305,211 | 848,173 | 1,239,746 | 1,451,094 | 24,250,315 |
| Dividends, domestic corporations | 15,165,056 | 408,255 | 101,691 | 44,960 | 95,507 | 126,725 | 385,104 | 231,307 | 358,682 | 471,928 | 362,201 | 796,359 | 11,782,337 |
| Dividends, foreign corporations | 42,281,099 | 524,206 | *3,368 | *70 | *7,717 | 861 | 26,576 | 34,352 | 216,944 | 166,746 | 303,388 | 954,724 | 40,042,146 |
| Other receipts | 237,915,957 | 6,596,881 | 4,797,866 | 7,382,491 | 4,419,070 | 5,243,041 | 17,383,919 | 8,392,876 | 10,626,989 | 8,216,086 | 8,714,770 | 13,315,644 | 142,826,323 |

Footnotes at end of table.

Table 1.–Selected Balance Sheet, Income Statement, and Tax Items by Asset Size 1/–Continued

[All figures are estimates based on samples–money amounts are in thousands of dollars]

| Item | Total | Zero assets | $1 under $100,000 | $100,000 under $250,000 | $250,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $25,000,000 | $25,000,000 under $50,000,000 | $50,000,000 under $100,000,000 | $100,000,000 under $250,000,000 | $250,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| Total deductions | 9,853,420,138 | 183,397,352 | 317,795,486 | 307,313,445 | 311,869,056 | 370,581,533 | 1,108,037,602 | 471,342,917 | 521,788,600 | 358,757,149 | 336,423,392 | 506,539,927 | 5,059,573,679 |
| Cost of sales and operations | 5,944,935,455 | 79,906,847 | 141,902,717 | 168,280,796 | 181,769,070 | 237,108,191 | 797,433,787 | 351,319,896 | 378,463,579 | 251,741,325 | 225,017,899 | 328,602,853 | 2,803,388,495 |
| Compensation of officers | 203,220,587 | 3,478,359 | 35,236,627 | 25,593,242 | 21,798,032 | 19,305,684 | 36,088,710 | 10,749,347 | 9,657,309 | 5,177,826 | 4,378,432 | 5,073,977 | 26,683,041 |
| Repairs | 86,236,215 | 817,845 | 2,615,351 | 2,342,672 | 2,703,768 | 2,747,859 | 5,541,097 | 1,938,606 | 2,284,103 | 1,611,302 | 1,628,669 | 2,762,576 | 59,242,369 |
| Bad debts | 58,644,690 | 1,564,754 | 560,503 | 731,531 | 964,473 | 1,117,513 | 3,273,640 | 1,255,830 | 2,052,100 | 1,877,523 | 2,129,734 | 2,852,068 | 40,265,021 |
| Rent paid on business property | 161,141,584 | 2,579,275 | 13,821,406 | 9,805,002 | 8,612,408 | 8,314,192 | 15,570,586 | 5,491,138 | 6,232,740 | 4,205,940 | 4,671,616 | 7,026,928 | 74,810,353 |
| Taxes paid | 222,323,028 | 3,097,013 | 9,552,220 | 8,183,269 | 8,384,648 | 9,055,366 | 20,705,116 | 7,884,830 | 8,949,087 | 6,248,331 | 6,177,677 | 9,785,794 | 124,299,676 |
| Interest paid | 672,447,709 | 49,855,077 | 2,740,833 | 3,358,624 | 4,323,194 | 5,328,126 | 17,553,027 | 8,081,314 | 12,652,124 | 14,394,112 | 19,095,082 | 32,535,802 | 502,530,394 |
| Contributions or gifts | 4,893,019 | 48,380 | 47,161 | 58,782 | 80,801 | 91,500 | 221,753 | 101,243 | 138,331 | 133,532 | 169,559 | 249,378 | 3,552,599 |
| Amortization | 20,325,799 | 310,888 | 313,235 | 355,855 | 296,111 | 315,875 | 990,762 | 547,222 | 800,256 | 831,926 | 864,249 | 1,539,670 | 13,159,750 |
| Depreciation | 327,516,917 | 3,147,046 | 6,401,551 | 6,967,037 | 8,016,337 | 8,970,059 | 21,538,688 | 9,166,554 | 11,633,054 | 8,542,864 | 9,115,018 | 14,655,433 | 219,363,277 |
| Depletion | 8,716,602 | 118,961 | 30,114 | 41,169 | 35,721 | 35,625 | 163,891 | 76,279 | 170,409 | 203,690 | 251,423 | 438,801 | 7,150,519 |
| Advertising | 114,408,994 | 1,615,297 | 4,703,554 | 2,860,539 | 2,936,050 | 3,871,077 | 9,308,542 | 4,413,842 | 4,741,628 | 3,696,430 | 3,945,320 | 5,557,659 | 66,759,055 |
| Pension, profit sharing, stock bonus, and annuity plans | 45,183,078 | 516,033 | 2,120,817 | 1,611,980 | 1,565,253 | 1,816,952 | 3,943,313 | 1,423,162 | 1,587,130 | 1,084,335 | 1,093,921 | 2,021,828 | 26,398,353 |
| Employee benefit programs | 94,322,487 | 1,039,300 | 1,675,108 | 1,522,634 | 1,809,876 | 2,129,077 | 6,161,705 | 2,854,779 | 3,455,876 | 2,700,922 | 2,802,129 | 5,129,871 | 63,041,212 |
| Net loss, noncapital assets | 14,094,202 | 1,309,960 | 293,625 | 159,667 | 175,050 | 175,327 | 545,645 | 254,334 | 1,075,214 | 652,966 | 588,787 | 847,167 | 8,016,460 |
| Other deductions | 1,875,009,779 | 33,992,317 | 95,780,666 | 75,440,645 | 68,398,266 | 70,199,109 | 168,997,343 | 65,784,542 | 77,895,662 | 55,654,126 | 54,493,878 | 87,460,120 | 1,020,913,105 |
| Total receipts less total deductions | 411,447,323 | 4,484,162 | 73,766 | 2,606,559 | 3,056,426 | 4,778,842 | 15,593,737 | 8,965,024 | 11,817,308 | 9,945,342 | 12,327,311 | 22,288,644 | 315,510,222 |
| Constructive taxable income from related foreign corporations | 33,977,330 | 220,370 | *1,434 | *1,002 | *2,055 | *39 | *46,283 | 10,862 | 99,762 | 152,046 | 235,826 | 742,562 | 32,465,090 |
| Net income (less deficit) | 412,982,753 | 4,540,004 | 47,632 | 2,591,177 | 3,033,800 | 4,749,263 | 15,451,599 | 8,856,456 | 11,530,001 | 9,361,444 | 11,258,349 | 20,863,431 | 320,699,597 |
| Net income, total | 555,850,912 | 12,254,616 | 12,072,766 | 9,964,624 | 10,017,324 | 11,766,882 | 33,071,925 | 16,067,002 | 21,367,991 | 16,174,548 | 17,943,517 | 29,988,424 | 365,161,293 |
| Deficit, total | 142,868,159 | 7,714,612 | 12,025,134 | 7,373,447 | 6,983,524 | 7,017,620 | 17,620,326 | 7,210,546 | 9,837,990 | 6,813,104 | 6,685,168 | 9,124,993 | 44,461,695 |
| Net income (less deficit) Form 1120-A | -125,045 | -3,341 | -151,270 | 30,351 | *-786 | – | – | – | – | – | – | – | – |
| Net income (less deficit) Form 1120S 2/ | 33,403,456 | 509,857 | 1,920,709 | 1,388,297 | 1,180,387 | 1,891,221 | 8,075,334 | 4,985,464 | 6,014,762 | 2,838,574 | 2,405,764 | 1,389,290 | 803,797 |
| Net income (less deficit) Form 1120F | 2,627 | 126,437 | *82 | *-776 | * -157 | *86 | *5,616 | *4,226 | *63,419 | *-4,234 | 5,149 | 6,894 | -204,114 |
| Statutory special deductions, total | 117,452,980 | 4,231,534 | 2,349,110 | 1,654,038 | 1,590,756 | 1,580,198 | 3,653,919 | 1,840,269 | 3,001,310 | 2,669,209 | 4,123,736 | 8,874,946 | 81,883,953 |
| Net operating loss deduction | 51,418,150 | 2,845,400 | 2,256,835 | 1,621,674 | 1,521,142 | 1,483,195 | 3,215,562 | 1,438,585 | 2,124,369 | 1,610,098 | 2,168,670 | 3,661,067 | 27,471,553 |
| Dividends received deduction | 12,888,162 | 302,720 | 92,276 | 32,076 | 68,303 | 91,947 | 284,186 | 181,896 | 312,334 | 407,713 | 337,386 | 723,537 | 10,053,789 |
| Public utility dividend paid deduction | 84,221 | – | – | – | – | – | – | – | *36 | ** | 44 | 205 | 83,935 |
| Income subject to tax, total | 383,201,978 | 6,390,145 | 2,888,369 | 4,272,419 | 4,766,924 | 5,745,648 | 15,472,379 | 7,452,154 | 10,619,867 | 9,979,228 | 11,117,180 | 19,571,657 | 284,926,007 |
| Income tax before credits, total | 131,367,397 | 2,175,328 | 481,969 | 728,115 | 907,248 | 1,292,950 | 4,762,067 | 2,554,654 | 3,708,516 | 3,515,872 | 3,903,953 | 6,900,954 | 100,435,772 |
| Regular tax | 126,899,211 | 2,084,062 | 476,606 | 722,285 | 895,991 | 1,273,384 | 4,617,359 | 2,493,257 | 3,592,919 | 3,391,280 | 3,776,264 | 6,656,049 | 96,919,757 |
| Personal holding company tax | 17,729 | *273 | *948 | *441 | *449 | *349 | 8,151 | *524 | 1,142 | *312 | 321 | 904 | 3,915 |
| Recapture of investment credit | 552,398 | 19,260 | 1,763 | 1,457 | 3,629 | 4,358 | 17,082 | 7,776 | 14,241 | 9,128 | 14,096 | 16,466 | 443,140 |
| Alternative minimum tax | 3,352,845 | 45,311 | 2,584 | 3,920 | 6,731 | 11,958 | 115,128 | 50,954 | 87,765 | 102,830 | 98,239 | 193,593 | 2,633,833 |
| Environmental tax | 487,926 | 7,798 | *16 | *12 | *26 | *10 | 1,082 | 1,012 | 5,192 | 8,004 | 10,478 | 23,449 | 430,845 |
| Foreign tax credit | 27,068,104 | 289,412 | *2,197 | *815 | *2,685 | *1,305 | 32,503 | 20,651 | 81,177 | 95,187 | 175,013 | 477,121 | 25,890,036 |
| U.S. possessions tax credit | 2,318,021 | 36,537 | 232 | 29 | 402 | 2,116 | 26,386 | 29,478 | 115,361 | 190,201 | 302,951 | 374,385 | 1,239,943 |
| Orphan drug credit | 8,053 | – | – | – | – | – | – | – | – | – | – | – | 8,053 |
| Nonconventional source fuel credit | 49,517 | 87 | – | – | – | – | *40 | *862 | *466 | *1,050 | 134 | 1,528 | 45,349 |
| General business credit | 5,559,174 | 60,955 | 30,884 | 36,107 | 42,149 | 50,035 | 138,210 | 61,945 | 91,698 | 75,948 | 84,457 | 168,149 | 4,718,637 |
| Prior year minimum tax credit | 468,767 | 4,420 | – | *27 | *466 | 4,136 | 15,690 | 16,232 | 9,369 | 12,787 | 9,740 | 21,251 | 374,650 |

1/ Excludes Foreign Sales Corporations (Form 1120-FSC) and Interest-Charge Domestic International Sales Corporations (Form 1120 IC-DISC).

2/ Net income of S Corporations was taxed (with few exceptions) through their shareholders. Therefore, the net income of these corporations was excluded from income subject to tax.

*Estimate should be used with caution because of the small number of sample returns on which it was based.

**Amount is less than $500.

Note: Detail may not add to totals due to rounding.

Table 2.–Selected Balance Sheet, Income Statement, and Tax Items, by Industrial Division and Asset Size 1/

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item, industrial division | Total | Zero assets | $1 under $100,000 | $100,000 under $250,000 | $250,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $25,000,000 | $25,000,000 under $50,000,000 | $50,000,000 under $100,000,000 | $100,000,000 under $250,000,000 | $250,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| ALL INDUSTRIES 2/ | | | | | | | | | | | | | |
| Number of returns | 3,562,789 | 210,248 | 1,795,643 | 612,426 | 361,296 | 242,809 | 251,870 | 36,387 | 24,157 | 10,511 | 7,022 | 5,326 | 5,094 |
| Total assets | 16,568,467,823 | -- | 59,419,658 | 98,815,330 | 127,924,546 | 171,357,088 | 523,523,599 | 251,522,895 | 375,970,770 | 384,179,230 | 496,617,609 | 848,780,276 | 13,230,356,822 |
| Total receipts | 10,264,867,461 | 187,881,514 | 317,869,252 | 309,919,984 | 314,925,483 | 375,360,375 | 1,123,631,339 | 480,307,941 | 533,605,908 | 368,702,491 | 348,750,703 | 528,828,571 | 5,375,083,901 |
| Business receipts | 8,949,846,244 | 120,422,381 | 310,316,427 | 298,990,232 | 306,166,608 | 364,938,056 | 1,090,893,208 | 464,119,131 | 507,428,249 | 340,013,706 | 310,512,330 | 464,665,025 | 4,371,380,891 |
| Interest paid | 672,447,709 | 49,855,077 | 2,740,833 | 3,358,624 | 4,323,194 | 5,328,126 | 17,553,027 | 8,081,314 | 12,652,124 | 14,394,112 | 19,095,082 | 32,535,802 | 502,530,394 |
| Net income (less deficit) | 412,982,753 | 4,540,004 | 47,632 | 2,591,177 | 3,033,800 | 4,749,263 | 15,451,599 | 8,856,456 | 11,530,001 | 9,361,444 | 11,258,349 | 20,863,431 | 320,699,597 |
| Income tax, total | 131,367,397 | 2,175,328 | 481,969 | 728,115 | 907,248 | 1,292,950 | 4,762,067 | 2,554,654 | 3,708,516 | 3,515,872 | 3,903,953 | 6,900,954 | 100,435,772 |
| Income tax (after credits) | 95,895,759 | 1,783,917 | 448,656 | 691,137 | 861,546 | 1,235,358 | 4,549,238 | 2,425,486 | 3,410,445 | 3,140,699 | 3,331,658 | 5,858,520 | 68,159,104 |
| Net worth | 4,206,827,439 | -- | -6,276,107 | 26,922,754 | 38,448,956 | 56,914,564 | 152,985,918 | 74,478,829 | 110,198,489 | 99,565,257 | 128,670,706 | 240,379,366 | 3,284,538,710 |
| AGRICULTURE, FORESTRY, AND FISHING | | | | | | | | | | | | | |
| Number of returns | 119,902 | 5,014 | 48,700 | 23,114 | 19,011 | 14,134 | 8,846 | 638 | 275 | 94 | 44 | 25 | 7 |
| Total assets | 60,491,780 | -- | 1,757,716 | 3,851,034 | 6,763,768 | 10,174,280 | 16,165,669 | 4,430,536 | 4,251,741 | 3,206,836 | 2,984,272 | 3,916,052 | 2,989,875 |
| Total receipts | 86,258,094 | 1,072,148 | 6,244,918 | 10,919,098 | 9,992,855 | 9,821,860 | 18,603,740 | 5,115,007 | 5,071,220 | 4,566,774 | 4,601,844 | 6,516,297 | 3,732,334 |
| Business receipts | 80,520,140 | 886,862 | 5,783,798 | 10,433,122 | 9,228,443 | 8,916,980 | 17,132,932 | 4,831,237 | 4,745,663 | 4,367,511 | 4,328,753 | 6,301,578 | 3,563,260 |
| Interest paid | 2,497,991 | 57,312 | 115,088 | 207,045 | 263,378 | 408,112 | 691,933 | 176,003 | 164,354 | 91,168 | 118,240 | 140,635 | 64,722 |
| Net income (less deficit) | 1,615,921 | 120,120 | 122,529 | 134,233 | 178,785 | 279,727 | 235,771 | 15,288 | 44,132 | 72,164 | 75,601 | 154,351 | 183,219 |
| Income tax, total | 554,457 | 23,365 | 18,914 | 21,098 | 33,255 | 50,795 | 101,337 | 45,550 | 28,415 | 53,778 | 44,851 | 68,785 | 64,314 |
| Income tax (after credits) | 500,206 | 17,409 | 15,800 | 18,849 | 30,618 | 45,404 | 96,120 | 44,620 | 27,453 | 49,036 | 43,797 | 64,904 | 46,198 |
| Net worth | 20,271,852 | -- | -55,636 | 846,562 | 2,129,754 | 4,491,317 | 5,432,414 | 1,300,997 | 1,120,859 | 1,049,200 | 931,538 | 1,487,040 | 1,537,807 |
| MINING | | | | | | | | | | | | | |
| Number of returns | 41,080 | 2,904 | 20,951 | 5,462 | 4,362 | 3,266 | 2,792 | 462 | 432 | 168 | 115 | 87 | 79 |
| Total assets | 225,639,336 | -- | 658,114 | 808,532 | 1,600,200 | 2,313,035 | 5,880,152 | 3,290,689 | 6,464,783 | 5,965,955 | 9,871,728 | 22,611,586 | 166,174,561 |
| Total receipts | 100,426,996 | 2,016,467 | 1,883,627 | 1,528,573 | 2,837,794 | 2,969,670 | 5,300,644 | 2,694,887 | 4,579,613 | 4,072,824 | 6,154,169 | 14,494,392 | 51,894,338 |
| Business receipts | 87,350,933 | 1,679,093 | 1,735,684 | 1,383,872 | 2,659,872 | 2,744,858 | 4,683,673 | 2,255,665 | 4,072,525 | 3,438,868 | 5,359,591 | 13,059,827 | 44,277,406 |
| Interest paid | 5,916,281 | 115,793 | 33,923 | 34,086 | 45,893 | 66,404 | 248,830 | 62,866 | 187,052 | 192,808 | 248,511 | 623,252 | 4,056,864 |
| Net income (less deficit) | 4,111,855 | 19,318 | -54,025 | -59,170 | -16,271 | -32,048 | -189,663 | 93,468 | -52,698 | 80,555 | 180,176 | 944,349 | 3,197,864 |
| Income tax, total | 1,815,670 | 54,087 | *6,694 | *4,962 | 8,583 | 18,592 | 40,872 | 30,229 | 69,849 | 61,830 | 109,636 | 169,306 | 1,241,028 |
| Income tax (after credits) | 1,072,855 | 13,904 | *6,694 | 4,642 | 8,214 | 17,380 | 35,749 | 28,711 | 67,835 | 58,391 | 79,779 | 144,652 | 606,898 |
| Net worth | 111,829,193 | -- | -1,058,120 | -16,316 | 13,724 | 675,546 | 1,504,775 | 1,475,610 | 2,293,418 | 2,424,243 | 3,783,239 | 8,307,303 | 92,425,771 |
| CONSTRUCTION | | | | | | | | | | | | | |
| Number of returns | 381,499 | 17,303 | 197,591 | 63,422 | 40,135 | 28,406 | 28,989 | 3,429 | 1,579 | 375 | 166 | 64 | 40 |
| Total assets | 241,395,405 | -- | 6,344,221 | 10,419,374 | 14,258,574 | 20,261,514 | 59,502,756 | 23,546,433 | 23,014,999 | 12,831,983 | 12,271,288 | 9,442,181 | 49,502,082 |
| Total receipts | 499,690,338 | 8,089,011 | 46,249,491 | 41,281,258 | 39,978,574 | 50,662,014 | 130,779,046 | 47,058,166 | 43,008,169 | 21,849,858 | 17,950,196 | 14,794,167 | 37,990,387 |
| Business receipts | 485,711,849 | 7,663,052 | 45,827,439 | 40,812,814 | 39,523,981 | 50,041,644 | 128,490,490 | 46,062,662 | 41,826,302 | 21,175,798 | 17,213,415 | 14,204,512 | 32,869,739 |
| Interest paid | 6,926,137 | 93,834 | 395,150 | 354,156 | 413,016 | 455,116 | 1,331,203 | 401,663 | 414,633 | 234,052 | 300,888 | 267,828 | 2,264,598 |
| Net income (less deficit) | 11,343,920 | 366,146 | 375,192 | 734,304 | 665,293 | 644,004 | 2,926,476 | 1,480,587 | 1,310,102 | 604,902 | 471,030 | 169,564 | 1,596,321 |
| Income tax, total | 2,497,276 | 59,381 | 52,515 | 100,873 | 141,409 | 179,674 | 644,430 | 320,051 | 281,926 | 170,227 | 144,077 | 74,049 | 328,662 |
| Income tax (after credits) | 2,274,530 | 49,624 | 50,432 | 94,047 | 134,953 | 173,536 | 615,478 | 298,741 | 269,848 | 161,363 | 141,889 | 71,531 | 213,086 |
| Net worth | 62,524,744 | -- | -557,233 | 3,444,471 | 4,792,626 | 6,615,492 | 15,839,179 | 6,139,280 | 5,407,799 | 3,584,427 | 3,065,677 | 1,953,175 | 12,239,853 |
| MANUFACTURING | | | | | | | | | | | | | |
| Number of returns | 299,538 | 16,193 | 107,078 | 50,369 | 34,177 | 31,048 | 41,963 | 8,054 | 5,648 | 2,057 | 1,083 | 868 | 1,001 |
| Total assets | 3,390,433,557 | -- | 3,814,647 | 8,415,381 | 12,428,010 | 22,051,854 | 91,695,507 | 56,209,466 | 87,982,502 | 72,596,410 | 76,611,356 | 139,738,027 | 2,818,890,397 |
| Total receipts | 3,348,965,911 | 41,864,371 | 18,793,197 | 26,859,802 | 31,743,709 | 53,431,345 | 201,951,035 | 108,737,867 | 159,781,395 | 114,767,940 | 108,310,669 | 174,596,487 | 2,308,128,095 |
| Business receipts | 3,118,059,530 | 38,230,623 | 18,317,487 | 26,557,028 | 31,298,354 | 52,539,410 | 198,304,682 | 106,509,877 | 156,308,962 | 111,544,821 | 104,659,201 | 167,697,722 | 2,106,091,361 |
| Interest paid | 113,699,987 | 1,198,690 | 193,686 | 289,083 | 449,187 | 692,917 | 2,995,510 | 1,789,626 | 2,681,453 | 2,389,972 | 2,363,840 | 4,540,691 | 94,115,332 |
| Net income (less deficit) | 205,083,651 | 2,327,328 | -386,139 | 221,980 | 200,498 | 685,136 | 4,008,124 | 2,891,801 | 5,179,589 | 4,390,817 | 5,312,306 | 8,810,784 | 171,441,427 |
| Income tax, total | 68,661,707 | 828,324 | 40,873 | 90,246 | 112,746 | 216,341 | 1,240,460 | 796,443 | 1,482,172 | 1,398,178 | 1,633,712 | 3,081,112 | 57,741,100 |
| Income tax (after credits) | 41,905,884 | 559,921 | 35,936 | 83,900 | 105,189 | 200,941 | 1,163,704 | 740,222 | 1,275,480 | 1,127,927 | 1,229,886 | 2,273,775 | 33,109,006 |
| Net worth | 1,253,269,531 | -- | -1,168,622 | 2,349,108 | 3,731,049 | 7,975,336 | 33,688,451 | 22,362,655 | 35,776,143 | 29,098,719 | 32,789,523 | 56,043,332 | 1,030,623,835 |

Footnotes at end of table.

Table 2.–Selected Balance Sheet, Income Statement, and Tax Items, by Industrial Division and Asset Size 1/–Continued

[All figures are estimates based on samples–money amounts are in thousands of dollars]

| Item, industrial division | Total | Zero assets | $1 under $100,000 | $100,000 under $250,000 | $250,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $25,000,000 | $25,000,000 under $50,000,000 | $50,000,000 under $100,000,000 | $100,000,000 under $250,000,000 | $250,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| TRANSPORTATION AND PUBLIC UTILITIES | | | | | | | | | | | | | |
| Number of returns | 149,248 | 7,282 | 75,103 | 26,348 | 14,923 | 11,580 | 10,469 | 1,573 | 920 | 343 | 195 | 171 | 341 |
| Total assets | 1,411,201,395 | – | 2,703,619 | 4,231,462 | 5,294,657 | 8,091,738 | 21,249,714 | 10,844,066 | 13,677,451 | 18,723,592 | 13,436,117 | 28,646,682 | 1,284,302,298 |
| Total receipts | 838,753,393 | 6,203,913 | 14,725,269 | 16,609,228 | 15,274,655 | 20,095,859 | 41,760,489 | 14,652,506 | 17,486,807 | 18,029,360 | 12,463,737 | 22,261,826 | 639,189,744 |
| Business receipts | 779,584,504 | 5,664,910 | 14,431,975 | 16,000,646 | 14,887,594 | 19,545,900 | 40,452,925 | 14,080,410 | 16,567,388 | 16,103,180 | 11,402,228 | 20,901,383 | 589,545,966 |
| Interest paid | 50,934,990 | 284,872 | 179,942 | 200,099 | 266,125 | 296,922 | 859,475 | 395,049 | 563,129 | 963,547 | 607,055 | 1,459,045 | 44,859,730 |
| Net income (less deficit) | 46,943,801 | -94,107 | -38,498 | 101,054 | 169,996 | -26,858 | 384,159 | 411,453 | 275,371 | 294,877 | 358,205 | 425,490 | 44,682,658 |
| Income tax, total | 17,762,410 | 45,058 | 12,837 | 31,212 | 43,654 | 53,181 | 244,997 | 153,996 | 170,305 | 195,923 | 174,632 | 387,185 | 16,249,431 |
| Income tax (after credits) | 15,429,291 | 44,673 | 11,562 | 27,769 | 39,436 | 46,705 | 227,595 | 147,511 | 164,222 | 187,436 | 164,406 | 371,520 | 13,996,461 |
| Net worth | 519,388,496 | – | -88,665 | 753,622 | 1,135,608 | 1,828,336 | 4,682,082 | 2,965,113 | 3,160,509 | 3,032,245 | 3,372,613 | 5,874,186 | 492,672,842 |
| WHOLESALE AND RETAIL TRADE | | | | | | | | | | | | | |
| Number of returns | 984,553 | 48,550 | 429,037 | 199,183 | 121,187 | 81,231 | 86,037 | 10,893 | 5,398 | 1,540 | 687 | 447 | 364 |
| Total assets | 1,295,819,375 | – | 17,087,270 | 32,013,129 | 42,746,356 | 57,276,444 | 178,581,233 | 74,334,084 | 81,014,554 | 52,854,456 | 47,318,050 | 70,917,058 | 641,676,739 |
| Total receipts | 2,977,982,750 | 47,646,445 | 90,124,763 | 119,803,828 | 139,393,515 | 174,390,418 | 587,849,973 | 247,575,735 | 233,016,391 | 141,783,051 | 117,288,188 | 161,377,674 | 917,732,771 |
| Business receipts | 2,891,336,187 | 45,720,662 | 88,502,747 | 118,198,955 | 137,285,420 | 171,864,582 | 577,803,039 | 242,952,598 | 227,487,368 | 138,813,822 | 114,236,932 | 156,698,876 | 871,771,187 |
| Interest paid | 53,360,602 | 749,385 | 727,288 | 1,076,578 | 1,379,817 | 1,759,982 | 5,927,418 | 2,643,213 | 2,707,515 | 1,763,126 | 1,721,570 | 2,687,214 | 30,217,496 |
| Net income (less deficit) | 42,844,883 | 137,373 | -672,606 | 405,129 | 902,553 | 1,849,377 | 6,562,373 | 3,240,320 | 4,177,924 | 2,299,738 | 1,780,471 | 2,982,588 | 19,179,642 |
| Income tax, total | 14,116,720 | 208,422 | 104,516 | 205,305 | 263,770 | 437,885 | 1,531,377 | 697,310 | 870,022 | 715,581 | 582,175 | 1,127,705 | 7,372,651 |
| Income tax (after credits) | 12,733,094 | 190,463 | 96,678 | 196,143 | 252,632 | 427,894 | 1,492,911 | 676,624 | 840,511 | 681,436 | 553,857 | 1,067,629 | 6,256,318 |
| Net worth | 331,968,322 | – | -4,211,696 | 7,765,336 | 12,960,011 | 19,480,666 | 54,372,302 | 18,984,646 | 23,519,565 | 14,084,063 | 13,026,826 | 21,024,302 | 150,962,298 |
| FINANCE, INSURANCE, AND REAL ESTATE | | | | | | | | | | | | | |
| Number of returns | 572,418 | 46,915 | 251,484 | 94,365 | 62,134 | 40,350 | 45,111 | 7,941 | 7,977 | 5,286 | 4,360 | 3,405 | 3,091 |
| Total assets | 9,411,547,140 | – | 7,856,397 | 15,120,950 | 22,111,912 | 28,318,236 | 93,811,675 | 55,366,150 | 130,047,835 | 189,848,682 | 307,737,884 | 532,438,627 | 8,028,888,792 |
| Total receipts | 1,714,352,381 | 68,640,824 | 24,556,478 | 15,560,643 | 16,739,493 | 15,018,571 | 40,472,420 | 19,619,475 | 35,924,844 | 37,340,432 | 54,376,493 | 98,155,944 | 1,287,946,765 |
| Business receipts | 860,415,865 | 9,868,627 | 22,956,795 | 12,994,281 | 14,230,587 | 11,915,561 | 31,886,236 | 14,713,115 | 24,636,722 | 20,809,737 | 28,450,638 | 52,944,869 | 615,008,695 |
| Interest paid | 415,952,696 | 46,837,533 | 296,427 | 400,250 | 712,231 | 831,545 | 3,254,157 | 1,744,914 | 4,857,748 | 7,695,677 | 12,616,655 | 21,000,905 | 315,704,653 |
| Net income (less deficit) | 91,892,954 | 1,675,344 | 176,834 | 143,800 | 33,044 | 725,475 | 901,244 | 539,349 | 983,856 | 952,544 | 2,646,258 | 6,882,370 | 76,232,837 |
| Income tax, total | 20,899,804 | 849,243 | 66,231 | 87,593 | 117,003 | 159,277 | 490,058 | 290,874 | 516,297 | 645,648 | 930,154 | 1,526,139 | 15,221,287 |
| Income tax (after credits) | 17,858,549 | 808,402 | 62,078 | 85,015 | 115,547 | 156,493 | 478,549 | 285,086 | 506,364 | 621,020 | 894,552 | 1,462,448 | 12,382,995 |
| Net worth | 1,779,467,330 | – | 141,582 | 4,745,469 | 7,249,203 | 9,348,500 | 25,680,893 | 15,853,575 | 31,687,412 | 39,834,904 | 65,385,238 | 136,635,447 | 1,442,905,105 |
| SERVICES | | | | | | | | | | | | | |
| Number of returns | 995,425 | 61,291 | 653,940 | 148,574 | 64,880 | 32,492 | 27,527 | 3,359 | 1,914 | 647 | 372 | 259 | 171 |
| Total assets | 530,326,395 | – | 18,944,606 | 23,706,807 | 22,554,151 | 22,666,067 | 56,460,154 | 23,194,487 | 29,259,751 | 28,151,316 | 26,386,915 | 41,070,063 | 237,932,077 |
| Total receipts | 695,265,170 | 12,283,521 | 113,840,295 | 77,150,257 | 58,616,655 | 48,784,191 | 96,595,115 | 34,486,828 | 34,509,393 | 26,292,252 | 27,605,408 | 36,631,785 | 128,469,469 |
| Business receipts | 643,748,105 | 10,648,931 | 111,327,288 | 72,414,203 | 56,705,728 | 47,186,816 | 91,822,784 | 32,352,608 | 31,558,674 | 23,759,969 | 24,861,571 | 32,856,257 | 108,253,277 |
| Interest paid | 23,077,104 | 517,484 | 748,655 | 789,727 | 789,683 | 815,253 | 2,241,519 | 859,265 | 1,070,202 | 1,063,762 | 1,118,324 | 1,816,233 | 11,246,997 |
| Net income (less deficit) | 9,276,631 | 31,795 | 596,417 | 907,429 | 906,923 | 656,138 | 618,853 | 166,680 | -387,315 | 665,846 | 434,302 | 493,934 | 4,185,630 |
| Income tax, total | 5,049,797 | 106,479 | 177,963 | 185,333 | 186,561 | 176,375 | 467,867 | 216,715 | 289,109 | 274,708 | 284,715 | 466,674 | 2,217,298 |
| Income tax (after credits) | 4,112,219 | 98,550 | 168,079 | 179,280 | 174,691 | 166,176 | 438,476 | 200,869 | 258,308 | 254,095 | 223,490 | 402,062 | 1,548,144 |
| Net worth | 128,119,335 | – | 782,720 | 6,975,973 | 6,433,350 | 6,520,161 | 11,787,773 | 5,481,957 | 7,138,116 | 6,457,457 | 6,316,049 | 9,054,580 | 61,171,201 |

1/ Excludes Foreign Sales Corporations (Form 1120-FSC) and Interest Charge Domestic International Sales Corporations (Form 1120 IC-DISC).
2/ Includes "Nature of business not allocable" which is not shown separately.

Reprint from Statistics of Income Bulletin, Volume 21, Number 1

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

*Data Release*

The Taxpayer Relief Act of 1997 reduced the tax rates that applied to net long-term capital gains from the sale, exchange, or conversion of capital assets. The new rates applied only to transactions that took place after May 6, 1997.

Net capital gains (i.e., net of capital losses) increased by more than 40 percent for Tax Year 1997, increasing by over $100 billion to $360.7 billion from Tax Year 1996 amounts. Capital gain distributions from mutual funds increased by 82.6 percent for Tax Year 1997 to $44.9 billion from Tax Year 1996 [1].

Capital gains from sales of corporate stock accounted for approximately 38 percent of total net capital gains. The next largest sources of gains were pass-through entities, representing about 26 percent, and capital gain distributions at more than 12 percent of total net capital gains (see Figure A).

For Tax Year 1997, the total sales price of all assets sold was approximately $2.0 trillion. The largest source of sales of capital assets was from corporate stock sales, which represented about $1.1 trillion or 55 percent of total sales, and about 50 percent of the total number of transactions for 1997. About 60 percent of all stock transactions were short-term for 1997. This compares to just 29 percent for 1985, the last cross-section sales of capital assets study.

## Changes in the Tax Law

The maximum long-term capital gain tax rate for sales or exchanges of property after May 6, 1997, was reduced from 28 percent to 20 percent (10 percent for gains otherwise taxable at the 15-percent rate). Capital gains realized between May 7, 1997, and July 28, 1997, were taxed at the lower long-term capital gain rate if held for over 12 months. Capital gains realized after July 28, 1997, were taxed at the long-term capital gain rate if held for 18 months or more. This 18-month holding period requirement was later repealed, effective with gains realized after December 31, 1997.

Most other long-term gains were still taxed at a maximum of 28 percent. Special rules applied to capital gains on collectibles, capital gains attributable to prior deductions of depreciation expense on certain real estate (Section 1250 property), and capital gains on certain small business stock.

Capital gains on collectibles were taxed at ordinary tax rates, subject to a maximum rate of 28 percent. Depreciation on Section 1250 property (other than the accelerated depreciation already recaptured at ordinary rates) was recaptured by taxing it at ordinary tax rates, subject to a maximum rate of 25 percent.

Taxpayers who sold their main homes after May 6, 1997, could exclude up to $250,000 of capital gain on principal residences ($500,000 for married taxpayers filing jointly). The residence must have been owned and occupied as the taxpayer's principal residence for periods aggregating 2 years or more during the 5-year period ending on the date of sale or exchange. Only one eligible sale could be made in any 2-year period (excluding pre-May 7, 1997, sales). The maximum exclusion was prorated if the 2-year holding period was not met due to employment, health, or certain other unforeseen circumstances that may be provided for in regulations.

## Detailed Tables

Tables 1 through 4 present detailed data on sales of capital assets for 1997. Tables 1 and 2 show aggregated data from transactions reported on the following tax forms: Schedule D (Capital Gains and Losses and Reconciliation of Forms 1099B); Form 2119 (Sale or Exchange of Principal Residence); Form 4797 (Gains and Losses from Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions); Form 6252 (Installment Sales); Form 8824 (Like-Kind Exchanges); Form 4684 (Casualties and Thefts); Form 2439 (Undistributed Long-Term Capital Gains); and Form 6781 (Gains and Losses from Section 1256 Contracts and Straddles). Capital gains and losses reported on other forms and carried to Schedule D were also included. Tables 3 and 4 present data on holding periods and months of sale.

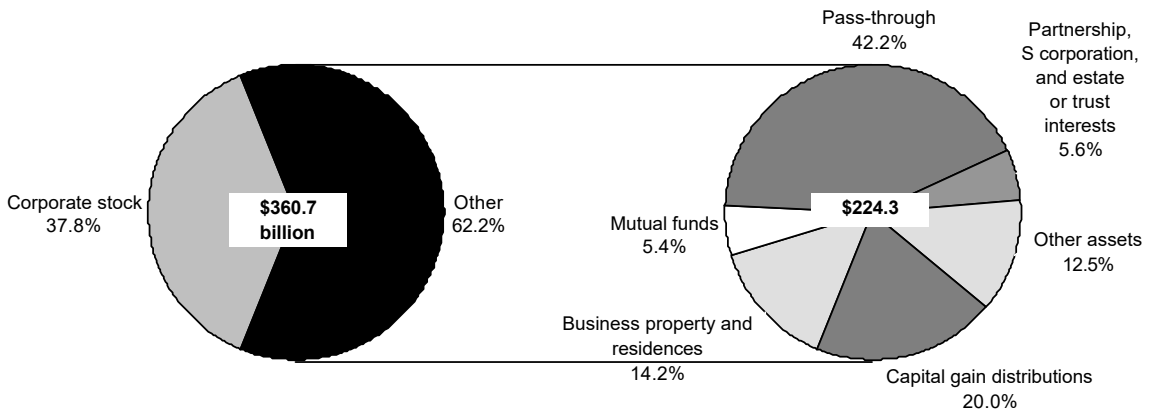
Table 1 shows the distribution of gain and loss transactions by asset type and by whether they were treated as short-term or long-term. Capital gain distributions and pass-through gains from partner-

*This data release was written by Janette Wilson, an economist with the Individual Operations Section, under the direction of Carl Greene, Chief.*

Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

Figure A

**Net Capital Gains, by Source and Type of Asset, 1997**




NOTES: Other assets include U.S. Government and State and local Government obligations, bonds, options and futures, livestock, timber, involuntary conversions, land, and unidentifiable. Detail may not add to totals because of rounding.

ships, S corporations, and estates and trusts were counted as one transaction even though the gain or loss may be from more than one entity. Taxpayers reported 68.6 million long-term transactions and 54.1 million short-term transactions for 1997. Sales of corporate stock were the largest category of both short-term and long-term transactions whether measured by the number of transactions, amount of net gain or loss, or sales price. Sales of corporate stock accounted for $1.1 trillion of the total sales price of all assets of approximately $2.0 trillion. Net capital gains from sales of corporate stock totaled $136.4 billion. Pass-through net gains or losses were the second largest category when measured by net gain or loss with $94.7 billion, followed by capital gain distributions with approximately $44.9 billion. The second largest category with respect to sales price was mutual funds. The total sales price amount was $189.7 billion, $103.7 billion from short-term transactions and $86.0 billion from long- term transactions.

Table 2 shows the distribution of short-term and long-term gains and losses by Adjusted Gross Income class for selected asset types. Corporate stock was reported by more taxpayers than any other asset category. Approximately 5.6 million taxpayers reported short-term gains or losses on corporate stock, and 7.5 million reported long-term capital gains or losses on corporate stock. These taxpayers reported approximately 37.1 million transactions with short-term gains or losses, and 24.7 million transactions with long-term gains or losses. The number of transactions per taxpayer increased with income for short-term and long-term corporate stock sales with the exception of taxpayers with negative adjusted gross income. For example, taxpayers with $1 million and over in AGI reported an average of 29.9 short-term transactions, compared to an average of 3.3 short-term stock transactions for taxpayers with AGI under $20,000. Taxpayers with negative adjusted gross income reported an average of 8.6 transactions. Taxpayers with AGI of $1 million and over accounted for approximately 32 percent of short-term gains and 43 percent of long-term gains for all capital transactions. These taxpayers accounted for an even higher percentage of long-term capital gains from corporate stock, approximately 52 percent.

Table 3 shows the month of sale for selected asset types. One highlight of this table is that it

## Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

illustrates taxpayer tendency to realize capital losses in December. Losses in December were more than twice as high as in any other month, accounting for 21.5 percent of losses where dates were determinable (15.4 percent, including transactions where dates were not determinable). For sales of corporate stock, short-term and long-term losses in the month of December accounted for 18.7 percent and 19.6 percent of losses respectively (including transactions where dates were not determinable). Another noteworthy highlight is the increase in capital gains from April through October for long-term corporate stock, from $6.4 billion to $8.2 billion in May, to $10.9 billion in July, and peaking at $11.1 billion in October (see Figure B). In comparison, in the 1985 study, there was also an increase in reported gains from April to May. However, for 1985, there was a steady decline though September (see Figure C). The announcement of the May 6 effective date for the new tax law in May of 1997 may account for some of this difference [2].

Table 4 shows the distribution of transactions by holding period for selected asset types. For 1997, 38.1 percent of transactions of all assets types were short-term, and 61.9 percent, long-term. A comparison of holding periods over time reveals that the share of short-term transactions has increased since 1985. In 1985, 25.8 percent of gain transactions were short-term and 74.2 percent long-term. This change is more pronounced for corporate stock sales, where the short-term transactions increased from 26.7 percent of stock transactions in 1985 to 55.7 percent in 1997 [2].

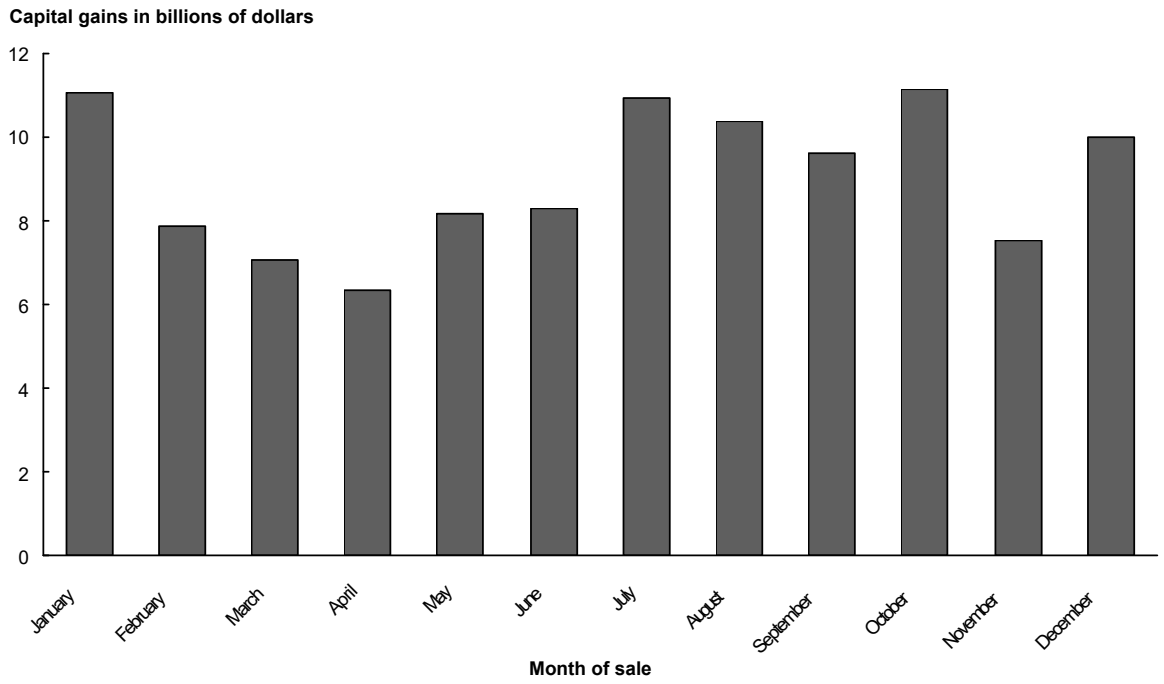
### Explanation of Selected Terms

Categories of assets:

*Corporate stock*.—Includes shares of common stock and short sales.

Figure B

**Long-Term Gains from Sales of Capital Assets, by Month of Sale for Corporate Stock, 1997**

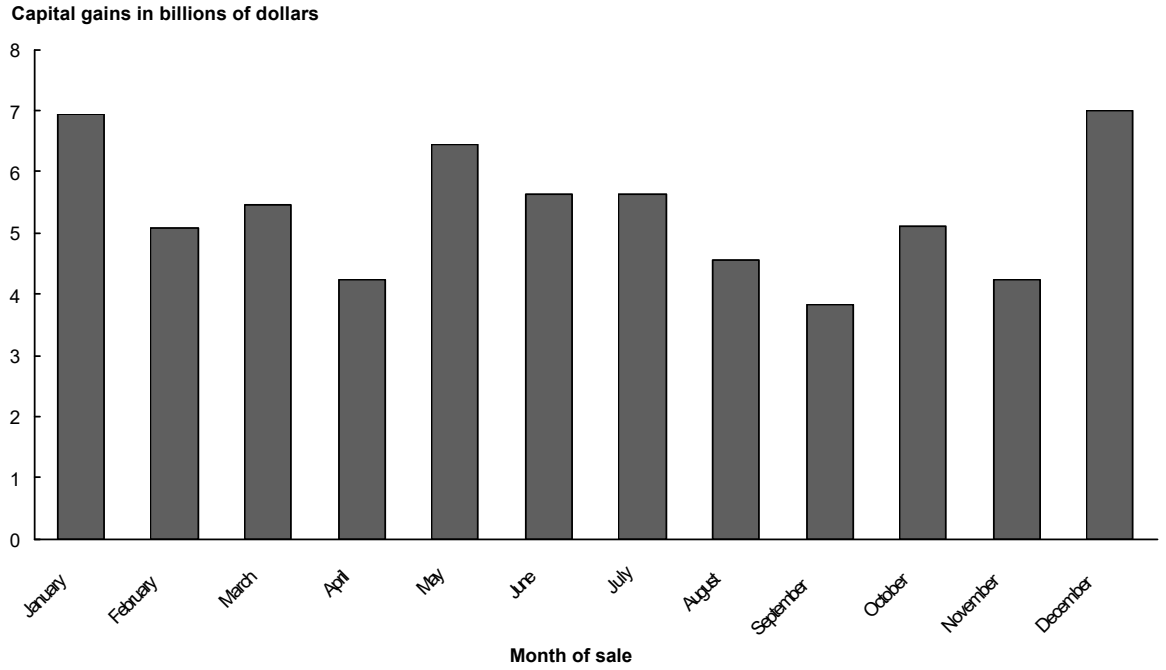



NOTE: There were $35.4 billion of gains for which the month of sale was not determinable.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

Figure C

**Long-Term Gains from Sales of Capital Assets, by Month of Sale for Corporate Stock, 1985**




NOTE: There were $6.9 billion of gains for which the month of sale was not determinable.

*U.S. Government obligations*.—Includes bonds, notes, and bills issued by the U.S. Government.

*State and local Government obligations*.—Includes bonds, notes, bills, and other debts issued by States, cities, or local Governments.

*Other bonds, notes, and debentures*.—Includes bonds and other debt obligations issued by corporations and all other types of debt obligations.

*Put and call options*.—A call gives the holder the right to buy the underlying asset by a certain date for a certain price. A put option gives the right to sell an asset by a certain date for a certain price. This category includes put and call options, straddles, and futures contracts on corporate stock.

*Futures contracts*.—Includes futures contracts on commodities, foreign currency, interest rates, stock price indexes, and other financial derivatives and instruments.

*Tax-exempt bond mutual funds*.—Includes sale of shares of mutual funds and investment trusts invested in bonds and other debt instruments of State and local Governments.

*Partnerships, S corporations, and estates and trusts*.—Includes sales of partnership interests and S corporations. S corporations allocate earnings to shareholders and are taxed at the individual shareholder level.

*Mutual funds, except tax-exempt bond funds*.—Includes sales of shares of mutual funds and real estate investment trusts.

*Livestock*.—Includes cattle and other animals held for work, breeding, bearing fur, and depreciable animals.

*Timber*.—Includes cut or standing timber, and timber sales that qualify for 1231 treatment.

*Involuntary conversions*.—Includes involuntary

## Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

conversions resulting from destruction, theft, condemnation, or eminent domain.

*Residential rental property*.—Includes apartments, duplexes, motels, nursing homes, and similar residential properties.

*Depreciable business personal property*.—Includes property used in business, such as equipment, machinery, and vehicles.

*Depreciable business real property*.—Includes office buildings, shopping malls, factory buildings, warehouses, and similar real property.

*Farmland*.—Includes farm and ranch land, farms, and ranches.

*Other land*.—Includes undeveloped land other than farmland.

*Residences–Principal residences other assets*.—Includes other assets not included in the above categories, such as collectibles, bad debts, and copyrights.

*Unidentifiable*.—Includes assets where the description is unreadable, unidentifiable, or not present.

*Pass-through gains and losses*.—Includes capital gains on assets sold by partnerships, S corporations, and estates and trusts, and distributed to be taxed at the individual partner, shareholder, and beneficiary level.

*Capital gain distributions*.—Distributions by mutual funds to shareholders of capital gains from sales of assets by mutual funds.

Other terms:

*Basis*.—The original cost of the investment adjusted by adding the cost of expenses of the sale or any improvement costs. In addition, depreciation, amortization, and depletion deductions are subtracted.

*Sales price*.—The gross selling price of the asset, including the cash or fair market value of other property received.

*Capital asset*.—Property owned and used for investment, personal, or pleasure uses.

*Gain (or loss)*.—The difference between the sales price and the cost or other basis, less any depreciation.

*Net capital gains*.—Capital gains less capital losses.

*Section 1231 gains and losses*.—Property used for trade or business, property held for the production of rents and royalties, and property subjected to an involuntary conversion.

*Short-term*.—The holding period for short-tem capital gains and losses is 1 year or less.

*Long-term*.—The holding period for long-term capital gains and losses is more than 1 year.

### Data Source and Limitations

These statistics are based on a sample of individual income tax returns (Form 1040) filed during Calendar Year 1998. Returns in the sample were stratified based on: (1) the larger of positive income or negative income; (2) the size of business and farm receipts; (3) the presence or absence of specific forms or schedules; and (4) the usefulness of returns for tax policy modeling purposes. Returns were then selected at rates ranging from 0.02 percent to 100 percent. The 1997 data are based on a sample of 124,768 returns and an estimated final population of 122,421,991 returns. Since the data represented here are estimates based on a sample of returns filed, they are subject to sampling error. To properly use the statistical data provided, the magnitude of the potential sampling error must be known; coefficients of variation (CV's) are used to measure that magnitude. The reliability of estimates based on samples, and the use of coefficients of variation for evaluating the precision of estimates based on samples, are discussed in the Appendix to this issue of the *Bulletin*.

### Notes and References

[1] Net capital gains of $360.7 billion and capital gain distributions of $44.9 billion differ from data previously published ($356.1 billion and $45.1 billion, respectively) due to adjustments made in editing detailed transaction data.

See Campbell, David and Parisi, Michael, "Individual Income Tax Returns, 1997," *Statistics of Income Bulletin*, Fall 1999, Volume 19, Number 2.

[2] See Auten, Gerald and Wilson, Janette, "Sales of Capital Assets Reported on Individual Income Tax Returns, 1985," *Statistics of Income Bulletin*, Spring 1999, Volume 18, Number 4.

SOURCE: IRS, Statistics of Income Bulletin, Summer 2001, Publication 1136 (Rev. 08-2001).

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 1a.--Short-Term and Long-Term Capital Gains and Losses, by Asset Type

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Transactions by asset type | All transactions | | | | Gain transactions | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Net gain or loss | Number | Sales price | Basis | Gain |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Total** | **122,676** | **1,998,424,433** | **1,731,529,518** | **360,686,715** | **80,696** | **1,186,739,424** | **837,887,119** | **450,943,588** |
| Corporate stock | 61,831 | 1,106,083,133 | 972,900,472 | 136,427,534 | 38,885 | 679,390,526 | 494,155,049 | 185,720,167 |
| U.S. Government obligations | 1,960 | 106,790,411 | 106,489,545 | 341,548 | 550 | 33,988,093 | 33,269,772 | 719,874 |
| State and local Government obligations | 2,986 | 89,755,250 | 88,503,823 | 1,268,163 | 1,135 | 31,029,940 | 28,965,121 | 2,066,043 |
| Other bonds, notes, and debentures | 853 | 24,486,857 | 24,248,885 | 316,582 | 323 | 7,273,988 | 6,297,665 | 981,100 |
| Put and call options | 3,737 | 21,929,625 | 21,329,899 | 1,035,726 | 2,030 | 13,052,928 | 7,136,631 | 6,001,238 |
| Futures contracts | 343 | 4,947,222 | -1,160,606 | 1,163,686 | 139 | 6,150,700 | 1,865,004 | 4,327,960 |
| Mutual funds, except tax-exempt bond funds | 17,607 | 189,676,365 | 178,515,532 | 11,843,903 | 11,960 | 127,093,977 | 111,215,856 | 16,269,399 |
| Tax-exempt bond mutual funds | 3,086 | 57,517,888 | 57,287,673 | 243,309 | 1,170 | 23,540,298 | 22,618,677 | 931,556 |
| Partnership, S corporation, and estate or trust interests | 1,153 | 41,584,725 | 30,079,741 | 12,562,663 | 671 | 28,322,165 | 12,578,622 | 16,440,762 |
| Livestock | 998 | 3,636,135 | 2,015,820 | 1,497,841 | 561 | 2,649,468 | 757,915 | 1,761,576 |
| Timber | 146 | 3,865,679 | 1,349,302 | 2,522,611 | 139 | 3,620,457 | 1,096,714 | 2,529,981 |
| Involuntary conversions | 77 | 915,901 | 580,275 | 155,867 | 22 | 288,262 | 42,099 | 246,162 |
| Residential rental property | 1,485 | 89,344,175 | 73,958,409 | 15,022,090 | 1,108 | 57,713,624 | 39,217,403 | 17,819,574 |
| Depreciable business personal property | 1,317 | 8,755,950 | 7,324,329 | 977,153 | 372 | 3,255,483 | 1,279,312 | 1,464,811 |
| Depreciable business real property | 674 | 42,941,960 | 31,540,854 | 10,808,346 | 530 | 29,648,667 | 16,782,592 | 12,024,391 |
| Farmland | 140 | 7,378,185 | 4,528,792 | 2,627,272 | 121 | 5,060,926 | 2,045,303 | 2,793,360 |
| Other land | 1,130 | 38,028,597 | 26,863,137 | 10,814,314 | 868 | 26,932,290 | 14,443,471 | 12,087,477 |
| Residences | 203 | 11,423,211 | 6,309,813 | 5,114,021 | 174 | 7,986,506 | 2,770,049 | 5,217,001 |
| Other assets | 2,707 | 84,744,918 | 80,954,269 | 4,824,893 | 1,448 | 40,555,271 | 30,035,957 | 10,922,495 |
| Unidentifiable | 899 | 18,037,303 | 16,516,610 | 1,457,530 | 466 | 13,313,442 | 10,838,723 | 3,237,214 |
| Pass-through gains or losses | 4,395 | 1,652,705 | 1,392,943 | 94,733,425 | 3,079 | 944,174 | 475,184 | 102,453,207 |
| Capital gain distributions | 14,945 | 44,928,239 | -- | 44,928,239 | 14,945 | 44,928,239 | -- | 44,928,239 |

| Transactions by asset type | Loss transactions | | | | Transactions with no gain or loss | |
|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Loss | Number | Sales price [1] |
| | (9) | (10) | (11) | (12) | (13) | (14) |
| **Total** | **33,676** | **536,676,747** | **618,634,136** | **90,256,873** | **8,304** | **275,008,263** |
| Corporate stock | 21,037 | 341,554,486 | 393,607,303 | 49,292,633 | 1,909 | 85,138,120 |
| U.S. Government obligations | 803 | 22,418,998 | 22,836,453 | 378,326 | 608 | 50,383,320 |
| State and local Government obligations | 811 | 20,847,952 | 21,661,343 | 797,880 | 1,040 | 37,877,359 |
| Other bonds, notes, and debentures | 239 | 3,838,674 | 4,577,025 | 664,518 | 292 | 13,374,195 |
| Put and call options | 1,674 | 7,342,626 | 12,659,197 | 4,965,512 | 33 | 1,534,070 |
| Futures contracts | 199 | -1,500,650 | -3,322,782 | 3,164,273 | 5 | 297,172 |
| Mutual funds, except tax-exempt bond funds | 4,432 | 52,332,227 | 57,049,515 | 4,425,496 | 1,215 | 10,250,161 |
| Tax-exempt bond mutual funds | 863 | 21,603,922 | 22,295,328 | 688,247 | 1,053 | 12,373,669 |
| Partnership, S corporation, and estate or trust interests | 392 | 7,150,404 | 11,388,962 | 3,878,099 | 90 | 6,112,157 |
| Livestock | 192 | 292,830 | 564,068 | 263,734 | 246 | 693,837 |
| Timber | 3 | 47,962 | 55,328 | 7,371 | 4 | 197,260 |
| Involuntary conversions | 43 | 266 | -89,197 | 90,295 | 13 | 627,373 |
| Residential rental property | 237 | 17,627,654 | 20,738,109 | 2,797,484 | 140 | 14,002,897 |
| Depreciable business personal property | 302 | 1,091,285 | 1,635,834 | 487,658 | 643 | 4,409,182 |
| Depreciable business real property | 75 | 5,929,238 | 7,394,207 | 1,216,045 | 69 | 7,364,056 |
| Farmland | 7 | 532,649 | 698,879 | 166,089 | 13 | 1,784,610 |
| Other land | 160 | 4,427,111 | 5,750,470 | 1,273,163 | 102 | 6,669,195 |
| Residences | 15 | 627,730 | 730,789 | 102,980 | 14 | 2,808,975 |
| Other assets | 680 | 26,534,573 | 33,263,239 | 6,097,602 | 579 | 17,655,073 |
| Unidentifiable | 237 | 3,411,427 | 4,365,453 | 1,779,684 | 196 | 1,312,434 |
| Pass-through gains or losses | 1,277 | 565,384 | 774,612 | 7,719,782 | 39 | 143,147 |
| Capital gain distributions | -- | -- | -- | -- | -- | -- |

Footnotes at end of table 1c.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 1b.--Short-Term Capital Gains and Losses, by Asset Type

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Transactions by asset type | All transactions | | | | Gain transactions | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Net gain or loss | Number | Sales price | Basis | Gain |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Total** | **54,089** | **1,154,015,279** | **1,134,777,406** | **26,465,006** | **31,364** | **599,658,922** | **539,186,192** | **72,072,234** |
| Corporate stock | 37,099 | 784,203,702 | 772,426,313 | 13,907,003 | 21,743 | 423,715,607 | 382,065,569 | 41,725,851 |
| U.S. Government obligations | 560 | 73,454,222 | 73,326,243 | 167,191 | 185 | 22,820,971 | 22,520,386 | 301,090 |
| State and local Government obligations | 347 | 25,254,380 | 25,275,929 | -19,108 | 98 | 4,629,241 | 4,526,223 | 103,107 |
| Other bonds, notes, and debentures | 280 | 15,469,364 | 15,551,949 | -71,059 | 115 | 3,313,835 | 3,109,945 | 205,178 |
| Put and call options | 3,582 | 20,013,329 | 19,592,430 | 853,009 | 1,955 | 11,978,078 | 6,552,923 | 5,509,822 |
| Futures contracts | 302 | 5,475,100 | -749,268 | 1,290,821 | 124 | 5,377,342 | 1,312,022 | 4,106,520 |
| Mutual funds, except tax-exempt bond funds | 7,684 | 103,712,428 | 102,379,412 | 1,574,025 | 4,827 | 65,290,229 | 61,804,366 | 3,544,081 |
| Tax-exempt bond mutual funds | 770 | 26,947,130 | 26,913,460 | 34,860 | 298 | 9,725,818 | 9,585,613 | 139,498 |
| Partnership, S corporation, and estate or trust interests | 460 | 8,480,971 | 8,655,129 | -63,402 | 277 | 5,206,541 | 4,561,868 | 713,909 |
| Livestock | 188 | 873,665 | 743,453 | 130,399 | 105 | 785,621 | 531,492 | 253,544 |
| Timber | 10 | 426,356 | 341,887 | 84,469 | 7 | 365,499 | 275,724 | 89,775 |
| Involuntary conversions | 27 | 151,135 | -47,415 | 18,790 | 4 | 133,221 | 24,549 | 108,672 |
| Residential rental property | 218 | 15,190,808 | 14,708,673 | 409,516 | 144 | 10,209,510 | 9,374,464 | 750,944 |
| Depreciable business personal property | 187 | 1,340,278 | 1,271,020 | 97,163 | 74 | 534,896 | 332,739 | 204,337 |
| Depreciable business real property | 34 | 1,980,837 | 1,863,289 | 126,635 | 26 | 1,304,502 | 1,078,256 | 232,798 |
| Farmland | 11 | 189,548 | 180,910 | 8,577 | 5 | 81,468 | 68,147 | 13,323 |
| Other land | 131 | 4,317,733 | 3,666,443 | 699,428 | 95 | 3,373,112 | 2,669,193 | 746,872 |
| Residences | 10 | 723,759 | 715,518 | 8,241 | *4 | *385,608 | *357,994 | *27,614 |
| Other assets | 1,003 | 53,646,828 | 55,846,391 | -1,567,928 | 469 | 21,425,493 | 19,974,533 | 1,615,481 |
| Unidentifiable | 277 | 11,989,401 | 11,942,082 | -24,571 | 164 | 8,887,431 | 8,411,434 | 681,405 |
| Pass-through gains or losses | 908 | 174,306 | 173,560 | 8,800,945 | 646 | 114,899 | 48,752 | 10,998,411 |

| Transactions by asset type | Loss transactions | | | | Transactions with no gain or loss | |
|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Loss | Number | Sales price [1] |
| | (9) | (10) | (11) | (12) | (13) | (14) |
| **Total** | **20,118** | **396,713,541** | **437,948,397** | **45,607,228** | **2,607** | **157,642,817** |
| Corporate stock | 14,450 | 295,437,860 | 325,310,510 | 27,818,848 | 906 | 65,050,234 |
| U.S. Government obligations | 177 | 13,011,321 | 13,183,927 | 133,898 | 198 | 37,621,930 |
| State and local Government obligations | 132 | 5,857,840 | 5,982,407 | 122,215 | 117 | 14,767,299 |
| Other bonds, notes, and debentures | 103 | 1,681,507 | 1,967,980 | 276,236 | 62 | 10,474,023 |
| Put and call options | 1,603 | 6,836,903 | 11,841,159 | 4,656,813 | 24 | 1,198,347 |
| Futures contracts | 174 | -186,277 | -2,345,325 | 2,815,699 | 5 | 284,034 |
| Mutual funds, except tax-exempt bond funds | 2,220 | 32,730,713 | 34,883,559 | 1,970,056 | 638 | 5,691,486 |
| Tax-exempt bond mutual funds | 186 | 9,402,614 | 9,509,149 | 104,638 | 287 | 7,818,698 |
| Partnership, S corporation, and estate or trust interests | 159 | 2,694,312 | 3,513,143 | 777,310 | 25 | 580,118 |
| Livestock | 77 | 75,957 | 199,874 | 123,145 | 6 | 12,088 |
| Timber | *2 | *42,739 | *48,045 | *5,306 | 1 | 18,118 |
| Involuntary conversions | 19 | 98 | -89,780 | 89,882 | 4 | 17,816 |
| Residential rental property | 41 | 3,097,066 | 3,449,978 | 341,428 | 32 | 1,884,231 |
| Depreciable business personal property | 69 | 340,615 | 473,514 | 107,175 | 45 | 464,767 |
| Depreciable business real property | 6 | 418,735 | 527,432 | 106,163 | 1 | 257,600 |
| Farmland | *2 | *49,682 | *54,364 | *4,746 | *4 | *58,398 |
| Other land | 17 | 509,539 | 562,169 | 47,444 | 19 | 435,082 |
| Residences | *4 | *101,303 | *120,676 | *19,373 | *2 | *236,848 |
| Other assets | 323 | 21,852,876 | 25,503,398 | 3,183,410 | 211 | 10,368,459 |
| Unidentifiable | 94 | 2,707,238 | 3,135,915 | 705,976 | 18 | 394,733 |
| Pass-through gains or losses | 260 | 50,901 | 116,301 | 2,197,465 | 2 | 8,506 |

Footnotes at end of table 1c.

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# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 1c.--Long-Term Capital Gains and Losses, by Asset Type

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Transactions by asset type | All transactions | | | | Gain transactions | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Net gain or loss | Number | Sales price | Basis | Gain |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Total** | **68,587** | **844,409,154** | **596,752,112** | **334,221,709** | **49,332** | **587,080,502** | **298,700,927** | **378,871,354** |
| Corporate stock | 24,732 | 321,879,431 | 200,474,159 | 122,520,531 | 17,142 | 255,674,919 | 112,089,480 | 143,994,316 |
| U.S. Government obligations | 1,400 | 33,336,189 | 33,163,302 | 174,357 | 365 | 11,167,122 | 10,749,385 | 418,784 |
| State and local Government obligations | 2,639 | 64,500,870 | 63,227,894 | 1,287,270 | 1,037 | 26,400,699 | 24,438,898 | 1,962,936 |
| Other bonds, notes, and debentures | 573 | 9,017,493 | 8,696,937 | 387,641 | 208 | 3,960,154 | 3,187,720 | 775,923 |
| Put and call options | 155 | 1,916,296 | 1,737,469 | 182,717 | 75 | 1,074,851 | 583,708 | 491,416 |
| Futures contracts | 41 | -527,878 | -411,338 | -127,135 | 15 | 773,358 | 552,982 | 221,439 |
| Mutual funds, except tax-exempt bond funds | 9,923 | 85,963,937 | 76,136,121 | 10,269,878 | 7,133 | 61,803,748 | 49,411,490 | 12,725,318 |
| Tax-exempt bond mutual funds | 2,315 | 30,570,759 | 30,374,213 | 208,449 | 873 | 13,814,480 | 13,033,064 | 792,058 |
| Partnership, S corporation, and estate or trust interests | 694 | 33,103,754 | 21,424,612 | 12,626,064 | 395 | 23,115,624 | 8,016,755 | 15,726,853 |
| Livestock | 810 | 2,762,470 | 1,272,367 | 1,367,443 | 456 | 1,863,847 | 226,423 | 1,508,031 |
| Timber | 135 | 3,439,322 | 1,007,415 | 2,438,142 | 132 | 3,254,958 | 820,990 | 2,440,206 |
| Involuntary conversions | 50 | 764,765 | 627,690 | 137,077 | 17 | 155,040 | 17,550 | 137,489 |
| Residential rental property | 1,267 | 74,153,367 | 59,249,736 | 14,612,574 | 963 | 47,504,113 | 29,842,939 | 17,068,630 |
| Depreciable business personal property | 1,130 | 7,415,671 | 6,053,309 | 879,991 | 299 | 2,720,586 | 946,573 | 1,260,473 |
| Depreciable business real property | 641 | 40,961,124 | 29,677,566 | 10,681,710 | 504 | 28,344,165 | 15,704,335 | 11,791,593 |
| Farmland | 130 | 7,188,637 | 4,347,882 | 2,618,695 | 116 | 4,979,458 | 1,977,156 | 2,780,037 |
| Other land | 999 | 33,710,864 | 23,196,694 | 10,114,886 | 773 | 23,559,178 | 11,774,279 | 11,340,606 |
| Residences | 193 | 10,699,452 | 5,594,295 | 5,105,780 | 170 | 7,600,898 | 2,412,055 | 5,189,387 |
| Other assets | 1,704 | 31,098,089 | 25,107,878 | 6,392,822 | 978 | 19,129,778 | 10,061,423 | 9,307,014 |
| Unidentifiable | 622 | 6,047,902 | 4,574,528 | 1,482,101 | 302 | 4,426,011 | 2,427,289 | 2,555,809 |
| Pass-through gains or losses | 3,487 | 1,478,399 | 1,219,384 | 85,932,480 | 2,434 | 829,275 | 426,432 | 91,454,796 |
| Capital gain distributions | 14,945 | 44,928,239 | -- | 44,928,239 | 14,945 | 44,928,239 | -- | 44,928,239 |

| Transactions by asset type | Loss transactions | | | | Transactions with no gain or loss | |
|---|---|---|---|---|---|---|
| | Number | Sales price | Basis | Loss | Number | Sales price [1] |
| | (9) | (10) | (11) | (12) | (13) | (14) |
| **Total** | **13,559** | **139,963,206** | **180,685,739** | **44,649,645** | **5,697** | **117,365,446** |
| Corporate stock | 6,587 | 46,116,626 | 68,296,793 | 21,473,785 | 1,003 | 20,087,886 |
| U.S. Government obligations | 626 | 9,407,676 | 9,652,526 | 244,428 | 410 | 12,761,390 |
| State and local Government obligations | 679 | 14,990,112 | 15,678,937 | 675,665 | 923 | 23,110,060 |
| Other bonds, notes, and debentures | 136 | 2,157,167 | 2,609,044 | 388,282 | 229 | 2,900,172 |
| Put and call options | 70 | 505,722 | 818,038 | 308,699 | 10 | 335,723 |
| Futures contracts | 25 | -1,314,373 | -977,458 | 348,574 | *1 | *13,138 |
| Mutual funds, except tax-exempt bond funds | 2,212 | 19,601,514 | 22,165,956 | 2,455,440 | 578 | 4,558,674 |
| Tax-exempt bond mutual funds | 677 | 12,201,308 | 12,786,179 | 583,609 | 766 | 4,554,971 |
| Partnership, S corporation, and estate or trust interests | 233 | 4,456,092 | 7,875,819 | 3,100,789 | 65 | 5,532,038 |
| Livestock | 114 | 216,873 | 364,194 | 140,589 | 240 | 681,749 |
| Timber | *1 | *5,223 | *7,283 | *2,065 | 3 | 179,142 |
| Involuntary conversions | 24 | 168 | 583 | 413 | 9 | 609,557 |
| Residential rental property | 196 | 14,530,588 | 17,288,132 | 2,456,056 | 108 | 12,118,666 |
| Depreciable business personal property | 233 | 750,670 | 1,162,320 | 380,483 | 598 | 3,944,416 |
| Depreciable business real property | 69 | 5,510,503 | 6,866,775 | 1,109,883 | 68 | 7,106,455 |
| Farmland | 4 | 482,967 | 644,514 | 161,342 | 9 | 1,726,212 |
| Other land | 144 | 3,917,573 | 5,188,301 | 1,225,719 | 83 | 6,234,114 |
| Residences | 11 | 526,427 | 610,113 | 83,607 | 13 | 2,572,126 |
| Other assets | 358 | 4,681,697 | 7,759,840 | 2,914,192 | 368 | 7,286,615 |
| Unidentifiable | 143 | 704,189 | 1,229,538 | 1,073,708 | 177 | 917,702 |
| Pass-through gains or losses | 1,017 | 514,483 | 658,311 | 5,522,317 | 37 | 134,640 |
| Capital gain distributions | -- | -- | -- | -- | -- | -- |

* Estimate should be used with caution because of the small number of sample returns on which it is based.

[1] The basis amount for transactions with no gain or loss is the same as the sales price.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Sales price and basis often reported as negative for futures contracts when a loss occurred. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 2a.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Selected asset type and size of adjusted gross income | Returns with short-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with short-term gain transactions [1] | | | Returns with short-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| **All asset types** | | | | | | | |
| **All returns** | **9,093,399** | **7,543,720** | **33,991,222** | **72,072,234** | **4,518,466** | **20,116,153** | **45,607,228** |
| Adjusted gross deficit | 140,176 | 94,968 | 469,352 | 1,753,049 | 94,347 | 372,467 | 1,758,243 |
| Under $20,000 | 1,454,245 | 1,140,149 | 2,766,743 | 2,141,563 | 596,015 | 1,409,331 | 1,798,017 |
| $20,000 under $50,000 | 2,219,190 | 1,854,766 | 6,045,541 | 5,635,414 | 964,144 | 3,098,727 | 3,356,099 |
| $50,000 under $100,000 | 2,658,101 | 2,223,208 | 7,815,285 | 9,125,983 | 1,312,998 | 4,413,230 | 7,099,586 |
| $100,000 under $200,000 | 1,642,240 | 1,369,737 | 7,808,884 | 10,927,730 | 920,128 | 5,000,441 | 6,758,688 |
| $200,000 under $500,000 | 691,744 | 603,403 | 4,990,793 | 12,034,261 | 422,321 | 3,034,672 | 7,817,289 |
| $500,000 under $1,000,000 | 174,723 | 154,883 | 2,086,770 | 7,080,643 | 122,296 | 1,461,993 | 4,570,206 |
| $1,000,000 or more | 112,980 | 102,606 | 2,007,854 | 23,373,590 | 86,216 | 1,325,292 | 12,449,099 |

| Selected asset type and size of adjusted gross income | Returns with long-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with long-term gain transactions [1] | | | Returns with long-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **All asset types** | | | | | | | |
| **All returns** | **22,427,903** | **21,348,824** | **55,010,160** | **378,871,354** | **6,228,757** | **13,558,593** | **44,649,645** |
| Adjusted gross deficit | 292,432 | 258,170 | 704,792 | 8,616,194 | 155,707 | 348,489 | 3,514,143 |
| Under $20,000 | 5,010,108 | 4,763,656 | 8,236,302 | 11,358,016 | 969,346 | 1,613,490 | 3,593,066 |
| $20,000 under $50,000 | 6,044,477 | 5,695,455 | 11,557,417 | 21,709,194 | 1,495,937 | 2,939,387 | 4,950,287 |
| $50,000 under $100,000 | 6,548,076 | 6,233,598 | 15,356,433 | 43,286,361 | 1,822,376 | 3,695,257 | 8,549,384 |
| $100,000 under $200,000 | 3,089,941 | 2,987,818 | 10,169,186 | 47,579,523 | 1,085,667 | 2,521,604 | 6,215,684 |
| $200,000 under $500,000 | 1,081,173 | 1,054,379 | 5,446,990 | 51,713,094 | 484,159 | 1,452,004 | 6,082,823 |
| $500,000 under $1,000,000 | 227,545 | 223,370 | 1,797,687 | 33,015,791 | 129,625 | 502,098 | 3,311,772 |
| $1,000,000 or more | 134,150 | 132,378 | 1,741,352 | 161,593,182 | 85,940 | 486,266 | 8,432,486 |

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 2b.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Selected asset type and size of adjusted gross income | Returns with short-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with short-term gain transactions [1] | | | Returns with short-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| **Corporate stock** | | | | | | | |
| **All returns** | **5,594,961** | **4,713,744** | **22,648,955** | **41,725,851** | **2,893,275** | **14,450,016** | **27,818,848** |
| Adjusted gross deficit | 63,218 | 50,291 | 306,488 | 797,414 | 45,773 | 237,956 | 811,470 |
| Under $20,000 | 702,201 | 566,953 | 1,520,019 | 1,285,709 | 279,940 | 788,327 | 985,530 |
| $20,000 under $50,000 | 1,287,806 | 1,097,077 | 3,661,642 | 3,441,651 | 579,976 | 1,989,682 | 1,777,946 |
| $50,000 under $100,000 | 1,739,866 | 1,467,144 | 5,051,501 | 6,179,066 | 888,278 | 3,088,994 | 4,868,924 |
| $100,000 under $200,000 | 1,098,225 | 921,795 | 5,653,335 | 7,761,662 | 629,774 | 3,952,180 | 4,599,953 |
| $200,000 under $500,000 | 491,268 | 422,087 | 3,332,333 | 8,005,999 | 312,787 | 2,121,812 | 5,138,684 |
| $500,000 under $1,000,000 | 127,522 | 112,552 | 1,641,481 | 4,512,815 | 91,503 | 1,220,020 | 2,957,812 |
| $1,000,000 or more | 84,855 | 75,845 | 1,482,157 | 9,741,535 | 65,243 | 1,051,046 | 6,678,529 |

| Selected asset type and size of adjusted gross income | Returns with long-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with long-term gain transactions [1] | | | Returns with long-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **Corporate stock** | | | | | | | |
| **All returns** | **7,521,536** | **6,255,407** | **18,145,155** | **143,994,316** | **3,210,457** | **6,586,981** | **21,473,785** |
| Adjusted gross deficit | 81,584 | 61,993 | 189,693 | 1,268,756 | 47,387 | 109,492 | 691,826 |
| Under $20,000 | 1,144,174 | 919,812 | 1,727,979 | 2,307,752 | 413,757 | 654,259 | 1,314,325 |
| $20,000 under $50,000 | 1,829,076 | 1,472,715 | 2,918,563 | 4,953,725 | 720,783 | 1,224,312 | 2,119,257 |
| $50,000 under $100,000 | 2,321,988 | 1,924,570 | 4,761,966 | 11,600,155 | 980,226 | 1,902,612 | 4,285,211 |
| $100,000 under $200,000 | 1,342,802 | 1,154,871 | 3,953,096 | 15,769,511 | 626,625 | 1,345,190 | 3,465,117 |
| $200,000 under $500,000 | 573,363 | 510,094 | 2,547,914 | 19,370,361 | 291,331 | 798,979 | 3,221,704 |
| $500,000 under $1,000,000 | 138,331 | 127,380 | 985,830 | 14,319,302 | 77,849 | 274,902 | 1,917,498 |
| $1,000,000 or more | 90,217 | 83,973 | 1,060,114 | 74,404,754 | 52,499 | 277,234 | 4,458,847 |

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 2c.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Selected asset type and size of adjusted gross income | Returns with short-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with short-term gain transactions [1] | | | Returns with short-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| **Bonds and other securities [2]** | | | | | | | |
| **All returns** | **482,082** | **357,995** | **775,486** | **609,374** | **184,745** | **412,187** | **532,349** |
| Adjusted gross deficit | 5,614 | 3,598 | 7,215 | 20,028 | 3,431 | 8,444 | 19,189 |
| Under $20,000 | 58,487 | 41,941 | 86,330 | 26,507 | 21,978 | 42,363 | 2,310 |
| $20,000 under $50,000 | 96,104 | 73,105 | 161,891 | 19,769 | 30,935 | 60,120 | 18,901 |
| $50,000 under $100,000 | 124,166 | 88,841 | 139,890 | 71,849 | 45,324 | 129,181 | 116,891 |
| $100,000 under $200,000 | 97,620 | 73,205 | 152,778 | 65,902 | 40,720 | 69,347 | 33,621 |
| $200,000 under $500,000 | 57,139 | 43,352 | 92,291 | 77,642 | 23,540 | 39,661 | 60,440 |
| $500,000 under $1,000,000 | 20,548 | 15,835 | 45,158 | 63,034 | 8,299 | 22,844 | 51,097 |
| $1,000,000 or more | 22,404 | 18,118 | 89,932 | 264,643 | 10,518 | 40,227 | 229,901 |

| Selected asset type and size of adjusted gross income | Returns with long-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with long-term gain transactions [1] | | | Returns with long-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **Bonds and other securities [2]** | | | | | | | |
| **All returns** | **1,692,933** | **1,372,386** | **3,171,585** | **3,157,643** | **620,600** | **1,440,666** | **1,308,375** |
| Adjusted gross deficit | 21,699 | 14,693 | 37,477 | 62,420 | 13,299 | 35,454 | 67,466 |
| Under $20,000 | 244,048 | 195,189 | 273,963 | 101,085 | 72,803 | 115,083 | 121,489 |
| $20,000 under $50,000 | 344,965 | 268,434 | 530,071 | 198,496 | 123,085 | 451,479 | 137,002 |
| $50,000 under $100,000 | 490,626 | 387,772 | 865,629 | 322,172 | 178,604 | 320,362 | 278,870 |
| $100,000 under $200,000 | 328,702 | 279,353 | 730,892 | 526,838 | 128,187 | 245,086 | 188,543 |
| $200,000 under $500,000 | 170,913 | 147,126 | 417,373 | 376,911 | 63,936 | 148,177 | 158,716 |
| $500,000 under $1,000,000 | 52,003 | 45,119 | 151,137 | 371,713 | 22,610 | 64,136 | 116,884 |
| $1,000,000 or more | 39,976 | 34,700 | 165,043 | 1,198,007 | 18,076 | 60,889 | 239,406 |

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 2d.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Selected asset type and size of adjusted gross income | Returns with short-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with short-term gain transactions [1] | | | Returns with short-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| **Real estate [3]** | | | | | | | |
| **All returns** | **268,185** | **213,734** | **327,031** | **1,743,938** | **60,959** | **66,561** | **499,782** |
| Adjusted gross deficit | 8,242 | 5,755 | 10,794 | 57,980 | 2,559 | *3,727 | *80,415 |
| Under $20,000 | 49,942 | 38,729 | 62,811 | 195,460 | 12,174 | 12,174 | 27,218 |
| $20,000 under $50,000 | 86,024 | 67,460 | 83,361 | 349,272 | 19,525 | 22,866 | 162,580 |
| $50,000 under $100,000 | 65,505 | 54,176 | 87,919 | 476,718 | 13,787 | 13,787 | 117,272 |
| $100,000 under $200,000 | 37,757 | 29,615 | 45,744 | 318,127 | 8,787 | 8,807 | 37,405 |
| $200,000 under $500,000 | 14,557 | 13,133 | 29,698 | 202,922 | 2,527 | 3,296 | 20,939 |
| $500,000 under $1,000,000 | 3,674 | 3,069 | 4,050 | 67,050 | 830 | 976 | 17,585 |
| $1,000,000 or more | 2,483 | 1,797 | 2,653 | 76,409 | 769 | 929 | 36,368 |

| Selected asset type and size of adjusted gross income | Returns with long-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with long-term gain transactions [1] | | | Returns with long-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **Real estate [3]** | | | | | | | |
| **All returns** | **2,052,803** | **1,885,000** | **2,623,966** | **42,980,865** | **373,318** | **412,613** | **4,953,000** |
| Adjusted gross deficit | 59,033 | 50,260 | 75,067 | 1,746,222 | 32,453 | 43,295 | 891,401 |
| Under $20,000 | 363,099 | 329,816 | 420,393 | 1,541,559 | 58,959 | 65,080 | 559,469 |
| $20,000 under $50,000 | 520,847 | 478,133 | 613,714 | 3,829,419 | 99,936 | 103,971 | 774,594 |
| $50,000 under $100,000 | 620,977 | 562,189 | 793,821 | 8,866,999 | 113,533 | 123,452 | 1,077,153 |
| $100,000 under $200,000 | 303,508 | 288,893 | 429,546 | 9,187,411 | 41,544 | 46,975 | 719,358 |
| $200,000 under $500,000 | 133,512 | 126,965 | 212,156 | 8,761,198 | 18,000 | 19,850 | 465,716 |
| $500,000 under $1,000,000 | 33,028 | 31,177 | 48,261 | 3,877,261 | 5,331 | 5,772 | 239,057 |
| $1,000,000 or more | 18,799 | 17,567 | 31,008 | 5,170,798 | 3,561 | 4,217 | 226,252 |

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 2e.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Selected asset type and size of adjusted gross income | Returns with short-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with short-term gain transactions [1] | | | Returns with short-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| **Other asset types[4]** | | | | | | | |
| **All returns** | **4,648,180** | **3,575,134** | **10,239,751** | **27,993,070** | **2,065,134** | **5,187,390** | **16,756,249** |
| Adjusted gross deficit | 92,045 | 51,973 | 144,855 | 877,627 | 57,264 | 122,342 | 847,169 |
| Under $20,000 | 815,042 | 595,417 | 1,097,583 | 633,888 | 323,761 | 566,467 | 782,959 |
| $20,000 under $50,000 | 1,076,953 | 835,858 | 2,138,646 | 1,824,722 | 443,325 | 1,026,060 | 1,396,672 |
| $50,000 under $100,000 | 1,227,320 | 952,433 | 2,535,975 | 2,398,350 | 528,103 | 1,181,268 | 1,996,499 |
| $100,000 under $200,000 | 847,827 | 659,821 | 1,957,026 | 2,782,038 | 405,909 | 970,106 | 2,087,710 |
| $200,000 under $500,000 | 393,669 | 319,155 | 1,536,472 | 3,747,698 | 195,054 | 869,903 | 2,597,226 |
| $500,000 under $1,000,000 | 111,650 | 91,290 | 396,081 | 2,437,745 | 61,743 | 218,154 | 1,543,712 |
| $1,000,000 or more | 83,673 | 69,187 | 433,112 | 13,291,002 | 49,976 | 233,090 | 5,504,301 |

| Selected asset type and size of adjusted gross income | Returns with long-term capital gain or loss | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number of returns | Returns with long-term gain transactions [1] | | | Returns with long-term loss transactions | | |
| | | Number of returns | Number of transactions | Gain | Number of returns | Number of transactions | Loss |
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| **Other asset types[4]** | | | | | | | |
| **All returns** | **18,396,018** | **17,842,117** | **31,069,454** | **188,738,530** | **3,077,801** | **5,118,334** | **16,914,484** |
| Adjusted gross deficit | 220,216 | 193,744 | 402,555 | 5,538,797 | 84,570 | 160,248 | 1,863,451 |
| Under $20,000 | 4,127,669 | 3,998,537 | 5,813,968 | 7,407,621 | 498,900 | 779,067 | 1,597,783 |
| $20,000 under $50,000 | 4,848,921 | 4,672,340 | 7,495,070 | 12,727,554 | 743,574 | 1,159,624 | 1,919,434 |
| $50,000 under $100,000 | 5,338,573 | 5,206,844 | 8,935,018 | 22,497,035 | 850,066 | 1,348,830 | 2,908,151 |
| $100,000 under $200,000 | 2,604,518 | 2,545,506 | 5,055,652 | 22,095,762 | 520,142 | 884,353 | 1,842,665 |
| $200,000 under $500,000 | 931,317 | 907,773 | 2,269,547 | 23,204,625 | 251,307 | 484,998 | 2,236,687 |
| $500,000 under $1,000,000 | 202,036 | 196,990 | 612,459 | 14,447,515 | 74,754 | 157,288 | 1,038,333 |
| $1,000,000 or more | 122,768 | 120,383 | 485,186 | 80,819,622 | 54,488 | 143,925 | 3,507,980 |

* Estimate should be used with caution because of the small number of sample returns on which it is based.

[1] Transactions with no gain or loss are included with gain transactions.

[2] Bonds and other securities includes U.S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

[3] Real estate includes residential rental property, depreciable business real property, farmland, and other land.

[4] Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Number of returns with gain, plus number of returns with loss, does not add to the total column because some returns showed both. Detail may not add to totals because of rounding. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 3a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, month of sale | All asset types | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **33,970** | **757,301,249** | **696,829,009** | **72,071,744** | **20,099** | **396,713,541** | **437,948,397** | **45,607,228** |
| January | 2,646 | 50,365,136 | 45,725,919 | 4,629,581 | 1,358 | 22,505,867 | 24,994,041 | 2,277,340 |
| February | 2,135 | 41,439,378 | 37,906,131 | 3,540,814 | 1,275 | 21,001,331 | 23,176,435 | 2,105,488 |
| March | 1,775 | 36,816,643 | 33,893,510 | 2,941,209 | 1,443 | 21,992,855 | 24,609,309 | 2,524,185 |
| April | 1,913 | 41,582,739 | 38,595,684 | 2,989,141 | 1,704 | 25,322,274 | 28,345,918 | 2,675,918 |
| May | 2,431 | 51,204,190 | 47,143,102 | 3,960,046 | 1,311 | 21,949,525 | 24,504,715 | 2,195,267 |
| June | 2,366 | 50,317,471 | 46,338,872 | 3,988,265 | 1,217 | 19,289,849 | 21,682,272 | 1,900,613 |
| July | 2,936 | 53,053,135 | 47,964,174 | 5,092,104 | 1,374 | 21,766,172 | 24,789,065 | 2,626,097 |
| August | 2,365 | 41,897,950 | 37,735,417 | 4,173,498 | 1,232 | 20,004,803 | 22,407,498 | 2,163,814 |
| September | 2,690 | 57,459,870 | 52,886,243 | 4,588,592 | 1,319 | 20,386,696 | 22,682,012 | 2,141,388 |
| October | 3,036 | 56,001,533 | 50,785,153 | 5,236,774 | 1,931 | 30,946,127 | 34,631,619 | 3,542,334 |
| November | 1,874 | 36,119,973 | 33,317,876 | 2,818,240 | 1,362 | 21,044,460 | 23,885,863 | 2,733,982 |
| December | 2,327 | 61,610,338 | 57,602,657 | 4,128,559 | 2,248 | 88,158,384 | 95,686,437 | 6,992,500 |
| Month not determinable | 5,476 | 179,432,893 | 166,934,272 | 23,984,921 | 2,323 | 62,345,198 | 66,553,212 | 11,728,300 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **55,032** | **704,446,438** | **416,066,373** | **378,871,844** | **13,576** | **139,963,206** | **180,685,739** | **44,649,645** |
| January | 2,766 | 48,341,140 | 29,913,163 | 18,301,096 | 794 | 11,296,645 | 14,094,854 | 2,757,918 |
| February | 1,941 | 36,247,715 | 23,745,628 | 12,405,734 | 663 | 8,074,631 | 9,706,222 | 1,600,706 |
| March | 1,928 | 33,152,620 | 21,621,661 | 11,536,045 | 733 | 7,859,329 | 10,391,097 | 2,253,938 |
| April | 1,973 | 31,521,448 | 20,233,146 | 11,054,218 | 764 | 7,945,699 | 10,654,645 | 2,655,602 |
| May | 2,036 | 36,418,301 | 22,846,242 | 13,408,039 | 704 | 8,985,828 | 10,659,373 | 1,570,224 |
| June | 2,314 | 40,614,099 | 25,696,402 | 14,730,284 | 747 | 7,662,604 | 9,728,857 | 1,972,892 |
| July | 2,659 | 47,694,287 | 30,093,010 | 17,430,112 | 869 | 11,369,014 | 13,981,098 | 2,512,086 |
| August | 2,303 | 43,250,018 | 27,308,113 | 15,590,093 | 809 | 8,626,302 | 10,929,954 | 2,223,404 |
| September | 2,365 | 42,909,822 | 27,393,045 | 15,568,155 | 750 | 7,453,442 | 9,223,109 | 1,715,009 |
| October | 2,328 | 45,960,190 | 27,336,027 | 18,308,075 | 805 | 10,038,215 | 12,927,962 | 2,605,551 |
| November | 1,685 | 33,915,228 | 20,960,970 | 12,844,921 | 683 | 6,677,038 | 8,618,578 | 1,737,068 |
| December | 2,810 | 49,713,704 | 32,292,996 | 17,350,777 | 1,600 | 12,304,309 | 19,400,001 | 6,874,589 |
| Month not determinable | 27,925 | 214,707,865 | 106,625,970 | 200,344,297 | 3,655 | 31,670,149 | 40,369,991 | 14,170,659 |

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 3b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, month of sale | Corporate stock | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **22,649** | **488,765,841** | **447,115,803** | **41,725,851** | **14,450** | **295,437,860** | **325,310,510** | **27,818,848** |
| January | 1,963 | 33,311,566 | 29,644,353 | 3,670,353 | 1,027 | 16,211,935 | 17,924,992 | 1,637,456 |
| February | 1,524 | 28,866,228 | 25,982,575 | 2,886,163 | 1,014 | 17,638,124 | 19,374,308 | 1,691,519 |
| March | 1,302 | 25,011,661 | 22,633,711 | 2,380,062 | 1,120 | 17,000,447 | 18,903,101 | 1,861,090 |
| April | 1,390 | 28,559,486 | 26,295,800 | 2,264,252 | 1,295 | 19,604,471 | 21,841,393 | 2,056,739 |
| May | 1,776 | 33,785,685 | 30,667,891 | 3,120,253 | 1,008 | 17,169,214 | 19,021,144 | 1,616,629 |
| June | 1,720 | 29,577,660 | 26,692,403 | 2,886,018 | 951 | 15,633,023 | 17,281,053 | 1,322,735 |
| July | 2,129 | 37,522,785 | 33,472,317 | 4,050,622 | 1,024 | 17,400,585 | 19,518,369 | 1,956,823 |
| August | 1,764 | 29,621,247 | 26,227,067 | 3,403,138 | 962 | 15,823,990 | 17,578,895 | 1,580,206 |
| September | 1,977 | 42,878,621 | 39,261,144 | 3,622,764 | 1,028 | 16,715,013 | 18,331,804 | 1,485,496 |
| October | 2,291 | 39,518,146 | 35,232,121 | 4,294,962 | 1,503 | 22,050,622 | 24,876,406 | 2,690,808 |
| November | 1,348 | 22,549,552 | 20,455,408 | 2,099,033 | 1,050 | 14,877,693 | 17,002,873 | 2,054,900 |
| December | 1,598 | 36,005,199 | 33,396,517 | 2,612,906 | 1,748 | 80,582,439 | 86,108,820 | 5,213,441 |
| Month not determinable | 1,867 | 101,558,006 | 97,154,497 | 4,435,325 | 719 | 24,730,303 | 27,547,352 | 2,651,006 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **18,145** | **275,762,805** | **132,177,366** | **143,994,316** | **6,587** | **46,116,626** | **68,296,793** | **21,473,785** |
| January | 1,509 | 21,546,294 | 10,493,201 | 11,054,260 | 439 | 4,931,216 | 6,663,668 | 1,711,808 |
| February | 1,101 | 17,284,679 | 9,396,373 | 7,888,874 | 380 | 3,230,748 | 4,191,843 | 930,980 |
| March | 1,085 | 14,867,901 | 7,833,714 | 7,077,933 | 409 | 2,545,601 | 3,747,015 | 975,202 |
| April | 993 | 13,110,243 | 6,759,324 | 6,355,667 | 377 | 2,618,590 | 4,206,616 | 1,566,057 |
| May | 1,072 | 15,801,162 | 7,674,675 | 8,184,058 | 408 | 2,554,052 | 3,393,946 | 814,337 |
| June | 1,250 | 16,732,520 | 8,440,383 | 8,295,269 | 396 | 2,487,215 | 3,509,832 | 998,101 |
| July | 1,439 | 21,057,273 | 10,124,686 | 10,939,079 | 498 | 3,745,762 | 5,325,784 | 1,470,455 |
| August | 1,232 | 19,642,161 | 9,284,481 | 10,358,333 | 484 | 2,880,377 | 4,155,840 | 1,246,255 |
| September | 1,277 | 18,765,368 | 9,277,907 | 9,614,249 | 414 | 2,937,203 | 3,943,017 | 983,884 |
| October | 1,167 | 19,269,997 | 8,130,711 | 11,140,166 | 448 | 2,976,871 | 4,366,043 | 1,362,514 |
| November | 804 | 12,895,664 | 5,387,392 | 7,517,493 | 360 | 2,080,806 | 3,291,968 | 1,190,929 |
| December | 1,351 | 19,347,652 | 9,159,297 | 10,145,620 | 1,009 | 4,521,649 | 8,796,715 | 4,200,229 |
| Month not determinable | 3,866 | 65,441,893 | 30,215,222 | 35,423,315 | 965 | 8,606,537 | 12,704,504 | 4,023,035 |

Footnotes at end of table 3e.

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# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 3c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, month of sale | Bonds and other securities [2] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **775** | **93,627,299** | **93,019,807** | **609,374** | **412** | **20,550,668** | **21,134,314** | **532,349** |
| January | 64 | 6,367,074 | 6,314,475 | 52,600 | 34 | 1,680,678 | 1,724,996 | 44,252 |
| February | 34 | 5,912,450 | 5,882,930 | 29,518 | 31 | 1,231,179 | 1,253,651 | 22,417 |
| March | 37 | 4,421,262 | 4,394,999 | 26,501 | 32 | 1,125,186 | 1,143,303 | 17,393 |
| April | 50 | 6,703,123 | 6,666,457 | 36,636 | 31 | 1,162,642 | 1,190,730 | 27,277 |
| May | 32 | 7,824,576 | 7,801,684 | 22,893 | 21 | 1,076,966 | 1,106,440 | 28,700 |
| June | 42 | 10,701,488 | 10,654,192 | 47,296 | 27 | 1,692,843 | 1,756,621 | 28,868 |
| July | 53 | 6,773,598 | 6,708,784 | 64,812 | 42 | 1,352,467 | 1,387,763 | 26,043 |
| August | 35 | 5,340,996 | 5,312,469 | 28,527 | 16 | 1,292,930 | 1,324,245 | 31,066 |
| September | 50 | 5,303,597 | 5,269,944 | 33,738 | 23 | 1,242,773 | 1,276,886 | 33,629 |
| October | 53 | 7,501,860 | 7,458,843 | 43,017 | 30 | 1,552,292 | 1,589,914 | 37,242 |
| November | 43 | 5,124,870 | 5,084,237 | 41,198 | 30 | 2,910,511 | 2,932,897 | 21,825 |
| December | 67 | 10,306,696 | 10,243,863 | 62,832 | 44 | 1,636,422 | 1,715,757 | 78,327 |
| Month not determinable | 215 | 11,345,707 | 11,226,931 | 119,807 | 50 | 2,593,779 | 2,731,111 | 135,311 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **3,172** | **80,299,597** | **77,147,625** | **3,157,643** | **1,441** | **26,554,956** | **27,940,507** | **1,308,375** |
| January | 220 | 5,204,451 | 4,935,580 | 268,904 | 99 | 2,021,975 | 2,147,747 | 115,655 |
| February | 160 | 4,220,378 | 4,026,183 | 194,339 | 84 | 1,508,037 | 1,581,593 | 73,128 |
| March | 141 | 4,315,036 | 4,143,426 | 171,920 | 80 | 1,417,443 | 1,517,943 | 81,511 |
| April | 140 | 3,480,582 | 3,353,861 | 126,864 | 85 | 1,372,593 | 1,460,909 | 79,650 |
| May | 149 | 3,853,592 | 3,657,587 | 195,796 | 80 | 1,351,053 | 1,438,940 | 76,998 |
| June | 203 | 4,647,249 | 4,435,526 | 211,858 | 91 | 1,462,955 | 1,535,429 | 70,866 |
| July | 251 | 6,710,628 | 6,484,485 | 226,153 | 126 | 2,544,163 | 2,648,911 | 102,547 |
| August | 240 | 5,095,731 | 4,900,949 | 195,345 | 101 | 1,902,250 | 2,018,443 | 116,039 |
| September | 203 | 4,575,381 | 4,411,446 | 164,009 | 107 | 1,967,173 | 2,027,398 | 57,064 |
| October | 214 | 5,435,336 | 5,214,505 | 220,835 | 120 | 2,135,105 | 2,216,228 | 79,837 |
| November | 181 | 4,880,636 | 4,757,934 | 122,871 | 125 | 1,993,201 | 2,081,235 | 84,492 |
| December | 254 | 7,072,227 | 6,750,783 | 321,505 | 140 | 2,559,544 | 2,769,024 | 196,885 |
| Month not determinable | 815 | 20,808,370 | 20,075,361 | 737,244 | 203 | 4,319,464 | 4,496,708 | 173,702 |

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 3d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, month of sale | Real estate [3] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **327** | **17,603,904** | **15,825,371** | **1,743,938** | **67** | **4,075,021** | **4,593,943** | **499,782** |
| January | 20 | 1,333,584 | 1,222,932 | 82,993 | 3 | 166,823 | 176,383 | 9,283 |
| February | 18 | 1,685,862 | 1,603,428 | 82,458 | ( [4] ) | 54,452 | 57,410 | 2,894 |
| March | 21 | 2,272,726 | 2,191,749 | 81,419 | 6 | 429,585 | 451,783 | 21,953 |
| April | 18 | 617,717 | 541,328 | 76,525 | 7 | 315,780 | 369,274 | 53,447 |
| May | 18 | 1,632,410 | 1,318,591 | 204,020 | 6 | 576,887 | 669,390 | 85,946 |
| June | 24 | 1,927,257 | 1,700,780 | 232,040 | 4 | 268,598 | 293,234 | 24,152 |
| July | 27 | 1,821,293 | 1,703,184 | 118,196 | 2 | 64,157 | 102,479 | 38,322 |
| August | 32 | 1,354,757 | 1,266,442 | 88,381 | 6 | 246,158 | 287,303 | 40,667 |
| September | 26 | 831,828 | 702,093 | 133,750 | 1 | 109,199 | 134,349 | 25,136 |
| October | 35 | 1,004,646 | 881,189 | 125,707 | 10 | 832,453 | 897,272 | 64,276 |
| November | 22 | 961,976 | 875,394 | 83,203 | 2 | 272,492 | 298,454 | 25,791 |
| December | 31 | 1,150,363 | 981,080 | 197,977 | 5 | 169,519 | 207,606 | 36,170 |
| Month not determinable | 34 | 1,009,486 | 837,181 | 237,270 | 13 | 568,916 | 649,008 | 71,743 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **2,624** | **131,572,361** | **86,484,155** | **42,980,865** | **413** | **24,441,631** | **29,987,722** | **4,953,000** |
| January | 218 | 10,900,315 | 7,217,315 | 3,580,815 | 26 | 1,378,788 | 1,703,825 | 292,914 |
| February | 138 | 7,264,522 | 4,640,846 | 2,515,750 | 23 | 1,639,408 | 1,940,067 | 293,486 |
| March | 162 | 7,208,472 | 4,578,756 | 2,520,337 | 37 | 2,200,524 | 2,637,342 | 401,962 |
| April | 172 | 7,931,492 | 5,267,651 | 2,412,427 | 29 | 1,631,234 | 2,136,845 | 482,076 |
| May | 192 | 9,018,932 | 6,145,624 | 2,677,891 | 31 | 2,167,617 | 2,508,008 | 262,211 |
| June | 220 | 11,319,294 | 7,216,579 | 3,903,683 | 20 | 1,635,115 | 1,987,791 | 300,472 |
| July | 194 | 10,406,100 | 6,647,202 | 3,605,081 | 26 | 1,853,080 | 2,100,455 | 301,656 |
| August | 174 | 9,684,712 | 6,450,802 | 2,931,071 | 39 | 1,706,072 | 2,206,325 | 447,244 |
| September | 188 | 9,931,782 | 6,682,452 | 3,165,587 | 30 | 1,414,933 | 1,716,504 | 280,586 |
| October | 218 | 12,388,671 | 8,108,319 | 3,944,578 | 34 | 2,115,613 | 2,660,422 | 544,786 |
| November | 154 | 8,219,879 | 5,357,570 | 2,731,398 | 18 | 1,143,557 | 1,403,613 | 92,981 |
| December | 194 | 11,116,748 | 7,707,388 | 3,298,358 | 39 | 2,409,575 | 3,060,045 | 550,895 |
| Month not determinable | 399 | 16,181,443 | 10,463,652 | 5,693,891 | 60 | 3,146,114 | 3,926,481 | 701,730 |

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 3e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Month of sale | Other asset types [5] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **10,218** | **157,304,205** | **140,868,029** | **27,992,581** | **5,170** | **76,649,992** | **86,909,629** | **16,756,249** |
| January | 599 | 9,352,912 | 8,544,160 | 823,635 | 294 | 4,446,430 | 5,167,671 | 586,349 |
| February | 559 | 4,974,838 | 4,437,198 | 542,676 | 229 | 2,077,575 | 2,491,067 | 388,659 |
| March | 414 | 5,110,994 | 4,673,051 | 453,226 | 286 | 3,437,637 | 4,111,123 | 623,749 |
| April | 455 | 5,702,413 | 5,092,100 | 611,728 | 371 | 4,239,381 | 4,944,521 | 538,455 |
| May | 605 | 7,961,519 | 7,354,936 | 612,880 | 276 | 3,126,458 | 3,707,741 | 463,991 |
| June | 580 | 8,111,067 | 7,291,497 | 822,911 | 235 | 1,695,385 | 2,351,364 | 524,858 |
| July | 727 | 6,935,458 | 6,079,889 | 858,475 | 306 | 2,948,963 | 3,780,454 | 604,909 |
| August | 534 | 5,580,949 | 4,929,440 | 653,452 | 248 | 2,641,725 | 3,217,055 | 511,875 |
| September | 637 | 8,445,824 | 7,653,062 | 798,340 | 267 | 2,319,711 | 2,938,974 | 597,128 |
| October | 656 | 7,976,882 | 7,212,999 | 773,087 | 388 | 6,510,760 | 7,268,027 | 750,007 |
| November | 461 | 7,483,575 | 6,902,836 | 594,807 | 280 | 2,983,764 | 3,651,640 | 631,466 |
| December | 632 | 14,148,080 | 12,981,198 | 1,254,844 | 451 | 5,770,003 | 7,654,253 | 1,664,563 |
| Month not determinable | 3,360 | 65,519,694 | 57,715,663 | 19,192,520 | 1,540 | 34,452,200 | 35,625,740 | 8,870,240 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **31,091** | **216,811,675** | **120,257,226** | **188,739,020** | **5,135** | **42,849,993** | **54,460,717** | **16,914,484** |
| January | 819 | 10,690,081 | 7,267,068 | 3,397,118 | 230 | 2,964,667 | 3,579,614 | 637,541 |
| February | 542 | 7,478,137 | 5,682,226 | 1,806,771 | 175 | 1,696,439 | 1,992,719 | 303,112 |
| March | 540 | 6,761,212 | 5,065,766 | 1,765,855 | 208 | 1,695,760 | 2,488,796 | 795,263 |
| April | 668 | 6,999,131 | 4,852,309 | 2,159,260 | 273 | 2,323,282 | 2,850,274 | 527,819 |
| May | 623 | 7,744,616 | 5,368,356 | 2,350,294 | 185 | 2,913,106 | 3,318,478 | 416,677 |
| June | 641 | 7,915,035 | 5,603,914 | 2,319,475 | 240 | 2,077,319 | 2,695,805 | 603,453 |
| July | 775 | 9,520,286 | 6,836,637 | 2,659,799 | 218 | 3,226,009 | 3,905,949 | 637,427 |
| August | 657 | 8,827,414 | 6,671,881 | 2,105,344 | 184 | 2,137,602 | 2,549,345 | 413,866 |
| September | 696 | 9,637,291 | 7,021,240 | 2,624,311 | 200 | 1,134,133 | 1,536,190 | 393,475 |
| October | 730 | 8,866,185 | 5,882,493 | 3,002,495 | 203 | 2,810,626 | 3,685,269 | 618,414 |
| November | 547 | 7,919,049 | 5,458,073 | 2,473,159 | 180 | 1,459,475 | 1,841,763 | 368,665 |
| December | 1,011 | 12,177,078 | 8,675,528 | 3,585,293 | 412 | 2,813,542 | 4,774,217 | 1,926,580 |
| Month not determinable | 22,844 | 112,276,160 | 45,871,736 | 158,489,847 | 2,427 | 15,598,035 | 19,242,298 | 9,272,192 |

[1] Transactions with no gain or loss are included with gain transactions.

[2] Bonds and other securities includes U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

[3] Real estate includes residential rental property, depreciable business real property, farmland, and other land.

[4] Less than 500 transactions.

[5] Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal net gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses, and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 4a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, length of time held | All asset types | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **33,942** | **758,891,550** | **697,602,047** | **72,882,240** | **20,128** | **398,325,989** | **440,468,860** | **46,629,804** |
| Under 1 month | 8,026 | 240,122,947 | 227,750,614 | 12,339,361 | 5,175 | 200,939,361 | 211,110,825 | 9,372,723 |
| 1 month under 2 months | 4,169 | 92,179,409 | 84,928,158 | 7,271,599 | 2,829 | 38,308,297 | 44,102,545 | 5,154,496 |
| 2 months under 3 months | 2,659 | 47,311,366 | 42,159,927 | 5,182,983 | 1,865 | 20,571,977 | 24,674,518 | 3,692,743 |
| 3 months under 4 months | 1,985 | 34,073,558 | 30,620,587 | 3,446,261 | 1,392 | 12,339,200 | 15,790,116 | 3,092,381 |
| 4 months under 5 months | 1,839 | 27,111,577 | 24,076,984 | 3,042,468 | 1,198 | 12,057,369 | 14,479,095 | 2,285,870 |
| 5 months under 6 months | 1,645 | 27,134,385 | 24,205,241 | 2,937,449 | 916 | 8,189,828 | 10,295,027 | 1,971,329 |
| 6 months under 7 months | 1,567 | 24,311,753 | 21,453,438 | 2,865,126 | 858 | 10,398,991 | 12,115,849 | 1,522,878 |
| 7 months under 8 months | 1,420 | 17,407,277 | 14,847,555 | 2,561,549 | 764 | 6,197,666 | 7,710,066 | 1,451,065 |
| 8 months under 9 months | 1,222 | 15,659,980 | 13,514,775 | 2,157,074 | 680 | 5,835,303 | 7,568,094 | 1,612,552 |
| 9 months under 10 months | 1,169 | 16,060,636 | 14,064,743 | 1,993,689 | 645 | 7,362,582 | 8,884,087 | 1,497,855 |
| 10 months under 11 months | 1,120 | 14,808,763 | 12,826,912 | 1,990,508 | 611 | 4,938,394 | 6,302,633 | 1,231,022 |
| 11 months under 12 months | 1,152 | 16,427,365 | 14,262,291 | 2,211,685 | 616 | 6,688,925 | 8,162,075 | 1,452,910 |
| 1 year or more [2] | 495 | 6,849,641 | 5,956,549 | 897,567 | 256 | 2,152,897 | 2,720,719 | 563,680 |
| Holding period not determinable | 5,476 | 179,432,893 | 166,934,272 | 23,984,921 | 2,323 | 62,345,198 | 66,553,212 | 11,728,300 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **55,060** | **702,856,137** | **415,293,334** | **378,061,348** | **13,547** | **138,350,757** | **178,165,276** | **43,627,069** |
| Under 18 months [3] | 5,236 | 70,440,927 | 51,362,028 | 19,190,654 | 2,195 | 20,253,484 | 25,661,322 | 5,176,829 |
| 18 months under 2 years | 3,622 | 49,653,368 | 34,882,533 | 14,738,546 | 1,575 | 13,711,391 | 17,938,099 | 4,125,202 |
| 2 years under 3 years | 4,715 | 70,318,616 | 47,762,567 | 22,443,375 | 1,656 | 17,933,918 | 23,033,036 | 4,768,916 |
| 3 years under 4 years | 2,946 | 46,274,284 | 30,485,819 | 15,821,358 | 1,191 | 12,971,198 | 16,068,740 | 2,845,762 |
| 4 years under 5 years | 1,988 | 35,040,537 | 22,887,160 | 11,948,103 | 949 | 11,083,634 | 13,620,444 | 2,520,074 |
| 5 years under 10 years | 4,722 | 99,197,211 | 63,467,743 | 35,643,058 | 1,560 | 21,624,755 | 27,790,256 | 5,724,579 |
| 10 years under 15 years | 2,055 | 50,122,226 | 27,550,881 | 22,162,273 | 512 | 6,198,680 | 8,730,506 | 2,451,922 |
| 15 years under 20 years | 792 | 27,500,521 | 12,900,413 | 14,155,918 | 126 | 1,471,085 | 2,731,080 | 1,054,529 |
| 20 years or more | 1,059 | 39,600,581 | 17,368,220 | 21,613,766 | 128 | 1,432,464 | 2,221,803 | 788,596 |
| Holding period not determinable | 27,925 | 214,707,865 | 106,625,970 | 200,344,297 | 3,655 | 31,670,149 | 40,369,991 | 14,170,659 |

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 4b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, length of time held | Corporate stock | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **22,702** | **492,659,860** | **450,046,378** | **42,688,375** | **14,489** | **298,787,808** | **329,745,167** | **28,893,071** |
| Under 1 month | 6,135 | 191,883,585 | 182,760,680 | 9,138,510 | 4,037 | 180,165,422 | 187,260,675 | 6,775,441 |
| 1 month under 2 months | 3,244 | 59,899,315 | 54,090,589 | 5,813,094 | 2,113 | 28,379,994 | 32,558,227 | 3,852,648 |
| 2 months under 3 months | 1,990 | 30,365,878 | 26,032,407 | 4,336,464 | 1,520 | 15,341,333 | 18,550,894 | 2,974,994 |
| 3 months under 4 months | 1,411 | 18,412,934 | 15,687,496 | 2,727,279 | 1,099 | 10,835,350 | 13,319,079 | 2,160,973 |
| 4 months under 5 months | 1,345 | 16,097,483 | 13,575,123 | 2,526,396 | 947 | 7,872,540 | 9,846,514 | 1,880,100 |
| 5 months under 6 months | 1,179 | 13,747,920 | 11,469,692 | 2,284,201 | 732 | 5,896,159 | 7,445,101 | 1,422,556 |
| 6 months under 7 months | 1,134 | 12,828,915 | 10,557,086 | 2,277,218 | 652 | 5,706,453 | 7,030,608 | 1,145,970 |
| 7 months under 8 months | 995 | 9,929,881 | 7,897,664 | 2,032,591 | 579 | 4,137,281 | 5,336,370 | 1,129,014 |
| 8 months under 9 months | 872 | 9,226,246 | 7,398,375 | 1,828,388 | 538 | 4,011,344 | 5,365,900 | 1,296,438 |
| 9 months under 10 months | 776 | 8,099,942 | 6,441,062 | 1,659,185 | 468 | 3,381,158 | 4,582,651 | 1,177,999 |
| 10 months under 11 months | 738 | 7,459,950 | 6,055,464 | 1,404,729 | 471 | 3,381,704 | 4,489,357 | 983,129 |
| 11 months under 12 months | 712 | 8,943,375 | 7,363,791 | 1,580,561 | 429 | 3,756,425 | 4,800,155 | 1,025,139 |
| 1 year or more [2] | 304 | 4,206,429 | 3,562,452 | 644,434 | 186 | 1,192,342 | 1,612,284 | 417,665 |
| Holding period not determinable | 1,867 | 101,558,006 | 97,154,497 | 4,435,325 | 719 | 24,730,303 | 27,547,352 | 2,651,006 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **18,092** | **271,868,787** | **129,246,791** | **143,031,792** | **6,548** | **42,766,678** | **63,862,136** | **20,399,562** |
| Under 18 months [3] | 3,258 | 36,154,341 | 22,106,628 | 14,134,191 | 1,511 | 9,306,540 | 13,281,334 | 3,833,656 |
| 18 months under 2 years | 2,225 | 25,248,185 | 14,295,055 | 10,972,523 | 1,040 | 6,247,497 | 9,098,037 | 2,720,807 |
| 2 years under 3 years | 2,618 | 34,280,211 | 17,932,953 | 16,300,190 | 935 | 5,425,299 | 8,596,270 | 2,983,063 |
| 3 years under 4 years | 1,491 | 20,085,657 | 9,675,842 | 10,444,834 | 589 | 3,375,525 | 4,986,620 | 1,525,995 |
| 4 years under 5 years | 1,000 | 15,659,091 | 7,678,545 | 7,988,811 | 443 | 2,766,206 | 4,176,896 | 1,405,330 |
| 5 years under 10 years | 2,039 | 36,736,857 | 14,977,218 | 21,884,491 | 685 | 4,930,219 | 7,160,226 | 2,178,267 |
| 10 years under 15 years | 883 | 17,775,579 | 6,531,012 | 11,246,902 | 240 | 1,037,015 | 1,881,486 | 830,596 |
| 15 years under 20 years | 318 | 8,206,727 | 2,462,006 | 5,728,539 | 69 | 426,708 | 885,652 | 457,350 |
| 20 years or more | 394 | 12,280,247 | 3,372,310 | 8,907,996 | 71 | 645,133 | 1,091,110 | 441,465 |
| Holding period not determinable | 3,866 | 65,441,893 | 30,215,222 | 35,423,315 | 965 | 8,606,537 | 12,704,504 | 4,023,035 |

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 4c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, length of time held | Bonds and other securities [4] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **750** | **92,582,975** | **91,980,010** | **604,611** | **411** | **20,549,403** | **21,117,321** | **516,045** |
| Under 1 month | 77 | 16,358,061 | 16,284,637 | 73,512 | 33 | 3,152,137 | 3,207,448 | 49,630 |
| 1 month under 2 months | 59 | 18,702,141 | 18,623,222 | 78,913 | 52 | 2,247,695 | 2,316,591 | 33,530 |
| 2 months under 3 months | 43 | 9,977,874 | 9,921,550 | 56,865 | 36 | 1,603,280 | 1,650,999 | 47,120 |
| 3 months under 4 months | 41 | 6,887,350 | 6,859,158 | 28,214 | 29 | 1,436,848 | 1,472,645 | 35,436 |
| 4 months under 5 months | 48 | 5,945,353 | 5,916,208 | 29,146 | 38 | 1,361,659 | 1,383,196 | 15,960 |
| 5 months under 6 months | 38 | 3,559,951 | 3,517,773 | 42,180 | 24 | 798,515 | 823,542 | 24,359 |
| 6 months under 7 months | 48 | 4,137,327 | 4,102,287 | 35,035 | 25 | 1,394,934 | 1,424,063 | 28,726 |
| 7 months under 8 months | 31 | 3,688,451 | 3,656,929 | 31,523 | 16 | 747,527 | 765,884 | 18,314 |
| 8 months under 9 months | 30 | 3,269,731 | 3,247,613 | 22,119 | 21 | 662,294 | 685,822 | 23,354 |
| 9 months under 10 months | 36 | 2,841,417 | 2,818,385 | 23,001 | 20 | 2,534,369 | 2,586,751 | 51,657 |
| 10 months under 11 months | 36 | 2,297,925 | 2,278,720 | 19,206 | 19 | 743,871 | 766,019 | 22,073 |
| 11 months under 12 months | 30 | 2,507,011 | 2,472,771 | 34,240 | 35 | 961,570 | 984,805 | 23,171 |
| 1 year or more [2] | 18 | 1,064,675 | 1,053,826 | 10,849 | 12 | 310,925 | 318,444 | 7,403 |
| Holding period not determinable | 215 | 11,345,707 | 11,226,931 | 119,807 | 50 | 2,593,779 | 2,731,111 | 135,311 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **3,197** | **81,343,920** | **78,187,422** | **3,162,407** | **1,442** | **26,556,220** | **27,957,500** | **1,324,680** |
| Under 18 months [3] | 306 | 9,446,715 | 9,152,820 | 293,930 | 187 | 4,450,299 | 4,634,548 | 176,620 |
| 18 months under 2 years | 212 | 6,920,957 | 6,652,666 | 268,463 | 163 | 3,148,601 | 3,331,755 | 177,549 |
| 2 years under 3 years | 383 | 10,953,697 | 10,586,263 | 367,279 | 209 | 4,563,437 | 4,777,267 | 205,542 |
| 3 years under 4 years | 290 | 6,816,112 | 6,622,450 | 193,802 | 200 | 2,851,747 | 3,010,195 | 127,290 |
| 4 years under 5 years | 170 | 4,472,692 | 4,353,607 | 119,560 | 175 | 2,389,326 | 2,512,221 | 122,409 |
| 5 years under 10 years | 679 | 15,192,495 | 14,639,914 | 552,716 | 226 | 3,245,049 | 3,464,931 | 200,713 |
| 10 years under 15 years | 254 | 4,862,670 | 4,449,571 | 413,971 | 45 | 910,151 | 1,007,962 | 97,805 |
| 15 years under 20 years | 50 | 875,398 | 752,376 | 123,022 | 12 | 245,528 | 258,157 | 12,623 |
| 20 years or more | 38 | 994,814 | 902,394 | 92,420 | 22 | 432,618 | 463,757 | 30,426 |
| Holding period not determinable | 815 | 20,808,370 | 20,075,361 | 737,244 | 203 | 4,319,464 | 4,496,708 | 173,702 |

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 4d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, length of time held | Real estate [5] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **330** | **17,705,376** | **15,879,256** | **1,777,657** | **62** | **4,159,812** | **4,592,839** | **417,407** |
| Under 1 month | 53 | 2,968,076 | 2,498,969 | 380,355 | *6 | *738,499 | *798,952 | *54,066 |
| 1 month under 2 months | 25 | 1,666,697 | 1,576,825 | 89,872 | 5 | 138,221 | 152,799 | 14,366 |
| 2 months under 3 months | 29 | 820,735 | 714,522 | 105,954 | 3 | 54,840 | 65,294 | 10,240 |
| 3 months under 4 months | 34 | 3,773,911 | 3,637,878 | 123,323 | 9 | 564,033 | 597,014 | 32,952 |
| 4 months under 5 months | 20 | 605,502 | 529,171 | 76,747 | 4 | 244,185 | 271,503 | 27,319 |
| 5 months under 6 months | 22 | 1,733,077 | 1,606,947 | 125,978 | 1 | 105,073 | 118,047 | 12,974 |
| 6 months under 7 months | 25 | 743,359 | 630,071 | 112,922 | 5 | 453,517 | 466,246 | 12,367 |
| 7 months under 8 months | 14 | 753,057 | 687,918 | 64,483 | 2 | 104,817 | 120,243 | 15,416 |
| 8 months under 9 months | 10 | 454,007 | 401,937 | 51,771 | 4 | 313,959 | 374,752 | 60,793 |
| 9 months under 10 months | 18 | 1,280,568 | 1,211,447 | 69,599 | *5 | *316,486 | *368,624 | *52,137 |
| 10 months under 11 months | 14 | 881,988 | 713,296 | 168,588 | 2 | 104,087 | 128,420 | 24,332 |
| 11 months under 12 months | 23 | 859,538 | 729,704 | 117,422 | 3 | 451,992 | 480,549 | 28,557 |
| 1 year or more [2] | 10 | 155,374 | 103,390 | 53,373 | ([6]) | *1,187 | *1,387 | *145 |
| Holding period not determinable | 34 | 1,009,486 | 837,181 | 237,270 | 13 | 568,916 | 649,008 | 71,743 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **2,621** | **131,470,889** | **86,430,270** | **42,947,145** | **417** | **24,356,840** | **29,988,826** | **5,035,375** |
| Under 18 months [3] | 118 | 6,909,526 | 5,705,952 | 1,194,323 | 29 | 1,833,159 | 2,088,186 | 222,911 |
| 18 months under 2 years | 91 | 5,530,385 | 4,252,960 | 1,161,765 | 20 | 1,123,097 | 1,370,117 | 260,261 |
| 2 years under 3 years | 155 | 9,531,804 | 7,394,607 | 2,112,301 | 42 | 2,852,334 | 3,437,729 | 519,271 |
| 3 years under 4 years | 176 | 8,438,674 | 6,404,541 | 1,991,192 | 39 | 2,437,799 | 3,000,904 | 448,233 |
| 4 years under 5 years | 135 | 6,678,396 | 4,827,565 | 1,661,896 | 20 | 1,577,282 | 1,856,089 | 268,881 |
| 5 years under 10 years | 483 | 26,970,245 | 19,710,522 | 6,975,678 | 129 | 8,661,350 | 10,623,268 | 1,661,611 |
| 10 years under 15 years | 376 | 18,727,475 | 11,002,320 | 7,317,525 | 55 | 2,172,438 | 2,937,995 | 763,340 |
| 15 years under 20 years | 258 | 13,151,674 | 6,954,336 | 5,772,531 | 12 | 354,626 | 487,324 | 127,044 |
| 20 years or more | 429 | 19,351,268 | 9,713,815 | 9,066,043 | 11 | 198,641 | 260,734 | 62,093 |
| Holding period not determinable | 399 | 16,181,443 | 10,463,652 | 5,693,891 | 60 | 3,146,114 | 3,926,481 | 701,730 |

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Table 4e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

| Type of transaction, length of time held | Other asset types [7] | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gain transactions [1] | | | | Loss transactions | | | |
| | Number of transactions | Sales price | Basis | Gain | Number of transactions | Sales price | Basis | Loss |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Short-term transactions** | | | | | | | | |
| **Total** | **10,159** | **155,943,339** | **139,696,404** | **27,811,597** | **5,166** | **74,828,966** | **85,013,533** | **16,803,281** |
| Under 1 month | 1,762 | 28,913,224 | 26,206,328 | 2,746,984 | 1,099 | 16,883,303 | 19,843,750 | 2,493,586 |
| 1 month under 2 months | 840 | 11,911,256 | 10,637,522 | 1,289,721 | 658 | 7,542,386 | 9,074,928 | 1,253,952 |
| 2 months under 3 months | 597 | 6,146,879 | 5,491,448 | 683,700 | 307 | 3,572,524 | 4,407,330 | 660,388 |
| 3 months under 4 months | 498 | 4,999,363 | 4,436,055 | 567,444 | 255 | -497,030 | 401,378 | 863,020 |
| 4 months under 5 months | 426 | 4,463,239 | 4,056,482 | 410,179 | 209 | 2,578,985 | 2,977,882 | 362,491 |
| 5 months under 6 months | 406 | 8,093,437 | 7,610,830 | 485,091 | 159 | 1,390,081 | 1,908,337 | 511,440 |
| 6 months under 7 months | 360 | 6,602,152 | 6,163,994 | 439,951 | 175 | 2,844,088 | 3,194,931 | 335,815 |
| 7 months under 8 months | 379 | 3,035,888 | 2,605,044 | 432,951 | 166 | 1,208,041 | 1,487,569 | 288,322 |
| 8 months under 9 months | 310 | 2,709,996 | 2,466,850 | 254,795 | 118 | 847,707 | 1,141,620 | 231,967 |
| 9 months under 10 months | 339 | 3,838,708 | 3,593,849 | 241,904 | 152 | 1,130,568 | 1,346,061 | 216,063 |
| 10 months under 11 months | 332 | 4,168,900 | 3,779,432 | 397,986 | 119 | 708,732 | 918,836 | 201,487 |
| 11 months under 12 months | 387 | 4,117,441 | 3,696,025 | 479,461 | 150 | 1,518,938 | 1,896,565 | 376,042 |
| 1 year or more | 164 | 1,423,162 | 1,236,881 | 188,910 | 58 | 648,442 | 788,604 | 138,467 |
| Holding period not determinable | 3,360 | 65,519,694 | 57,715,663 | 19,192,520 | 1,540 | 34,452,200 | 35,625,740 | 8,870,240 |
| **Long-term transactions** | | | | | | | | |
| **Total** | **31,150** | **218,172,541** | **121,428,851** | **188,920,003** | **5,140** | **44,671,019** | **56,356,813** | **16,867,452** |
| Under 18 months | 1,554 | 17,930,345 | 14,396,628 | 3,568,210 | 468 | 4,663,485 | 5,657,254 | 943,642 |
| 18 months under 2 years | 1,094 | 11,953,842 | 9,681,851 | 2,335,795 | 351 | 3,192,196 | 4,138,189 | 966,585 |
| 2 years under 3 years | 1,559 | 15,552,904 | 11,848,745 | 3,663,605 | 469 | 5,092,848 | 6,221,770 | 1,061,041 |
| 3 years under 4 years | 989 | 10,933,841 | 7,782,986 | 3,191,530 | 363 | 4,306,126 | 5,071,021 | 744,243 |
| 4 years under 5 years | 683 | 8,230,358 | 6,027,443 | 2,177,835 | 311 | 4,350,820 | 5,075,238 | 723,454 |
| 5 years under 10 years | 1,521 | 20,297,615 | 14,140,089 | 6,230,173 | 520 | 4,788,137 | 6,541,831 | 1,683,988 |
| 10 years under 15 years | 541 | 8,756,502 | 5,567,977 | 3,183,876 | 173 | 2,079,075 | 2,903,062 | 760,181 |
| 15 years under 20 years | 166 | 5,266,722 | 2,731,695 | 2,531,826 | 34 | 444,223 | 1,099,946 | 457,513 |
| 20 years or more | 198 | 6,974,253 | 3,379,701 | 3,547,308 | 24 | 156,073 | 406,203 | 254,613 |
| Holding period not determinable | 22,844 | 112,276,160 | 45,871,736 | 158,489,847 | 2,427 | 15,598,035 | 19,242,298 | 9,272,192 |

* Estimate should be used with caution because of the small number of sample returns on which it is based.

[1] Transactions with no gain or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions where holding period was under 1 year and tranactions not reclassified during period.

[4] Bonds and other securities includes U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

[5] Real estate includes residential rental property, depreciable business real property, farmland, and other land.

[6] Less than 500 transactions.

[7] Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal net gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses, and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

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# 2008 Gifts

*by Melissa J. Belvedere*

The system of Federal transfer taxes comprises three interrelated parts: the estate tax, the gift tax, and the generation-skipping transfer tax. The estate tax is a type of indirect tax imposed on the right to transfer gifts at death; the gift tax is levied on gifts transferred during a donor's life, also known as *inter vivos* gifts. The generation-skipping transfer tax ensures that wealth transfers, either during a donor's life or at death, are taxed at each successive generation.

A donor reports gift transfers on Form 709, *United States Gift (and Generation-Skipping Transfer) Tax Return*, which is filed annually, as appropriate. This article presents data from returns filed during Calendar Year 2009, collected by the Internal Revenue Service's Statistics of Income Division. Approximately 90 percent of returns filed during Calendar Year 2009 were for gifts made in 2008.[1] This "Gift Year 2008" study file is the most recent of SOI's annual Form 709 studies.

Donors filed 234,714 returns for Gift Year 2008. Most donors were female, and the majority of returns filed were nontaxable. Donors transferred a total of $40.2 billion to 927,554 donees, or gift recipients, primarily children and grandchildren. Most gifts were given directly to recipients. Of the trust vehicles used to make indirect gifts, family trusts were used more commonly than other vehicles. The majority of gifts given were in the form of cash, while the next most commonly used form of gift was corporate stock.

## Background

Congress added the gift tax to the United States transfer tax system in 1924.[2] The gift tax rates were equal to estate tax rates, and there were provisions for both an annual exclusion and a lifetime exemption. The annual exclusion is the amount that a donor can give to any single recipient during a given year without incurring tax (the number of donees is unlimited); the lifetime exemption is the total amount the donor can transfer tax free over the course of his or her lifetime. At its inception, the annual exclusion was $500 per donee, and the lifetime exemption was set at $50,000. Two years later, the Revenue Act of 1926 repealed the gift tax.

The government's need for revenue to address the changing economic circumstances of the Great Depression led to the reinstatement of the gift tax in 1932. The Revenue Act of 1932 established gift tax rates at 75 percent of estate tax rates and made gifts to charitable organizations entirely tax-exempt, regardless of the amount. Congress continued to make minor changes to gift tax law in subsequent years. In 1948, the marital deduction was introduced to equalize treatment of couples in community property states with those in non-community property states. The marital deduction allowed one spouse to gift an amount of up to half of their adjusted gross estate, excluding community property, to the other spouse without incurring tax. The split-gift rule, which allowed one spouse to elect to consider half of a gift as having been made by the non-donor spouse, was also introduced at that time. The split-gift rule effectively doubled the amount that a donor could give to any single recipient without incurring tax liability.

The transfer tax system underwent significant restructuring with the Tax Reform Act of 1976. The Act unified the system of estate and gift taxation, imposing a single, graduated rate schedule on all gifts, with the disposition of the decedent's estate considered to be the decedent's ultimate gift. The applied rate of tax, therefore, increased as the cumulative total of lifetime gifts exceeded threshold steps established in the rate schedule, with the highest rate applied to transfers at death. The 1976 Act also created the unified credit, which replaced both the estate tax exclusion and the lifetime gift exemption. Under the new system, the unified credit could be used to offset gift tax liability during the donor's life, and then any remaining credit could be used to offset estate tax liability. The gift tax annual exclusion was retained. The Act also introduced the generation-skipping tax, ensuring that wealth was taxed at each successive generation.

*Melissa J. Belvedere is an economist with the Special Studies Special Projects Section. This article was prepared under the direction of Melissa Ludlum, Chief.*

[1] The remaining 10 percent of returns filed during Calendar Year 2009 report gifts made prior to 2008. These are likely returns filed by taxpayers who had received extensions to file, or who were fiscal year filers. They are considered an appropriate proxy for gifts made in 2008 that will be reported in subsequent filing periods.

[2] For more detailed information regarding the history of the transfer tax system in the United States, see Luckey, John R. "A History of Federal Estate, Gift, and Generation-Skipping Taxes," April 9, 2003, Congressional Research Service, Library of Congress.

## 2008 Gifts

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Between 1976 and 2001, there were only minor changes to gift tax law, although the annual exclusion amount was indexed as a result of the Taxpayer Protection Act of 1997. The Economic Growth and Tax Relief Reconciliation Act of 2001 gradually increased the lifetime exemption from estate and generation skipping taxes to $3.5 million in 2009, of which $1 million could be applied to gifts made during the donor's life. It also lowered the maximum gift tax rate to 35 percent. For gifts made in 2008, the annual exclusion amount was $12,000, meaning that donors could give up to $12,000 to any single recipient, tax-free.

### 2008 Gifts

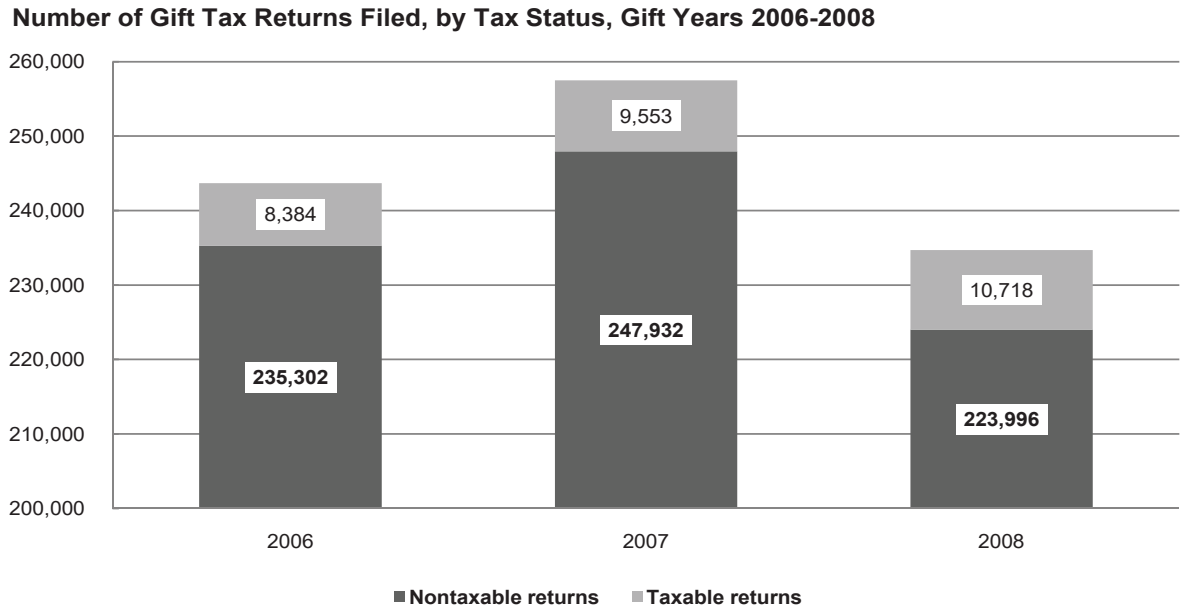
Donors filed a total of 234,714 Forms 709 for Gift Year 2008 (Figure A). Of the total returns filed, 223,996 were nontaxable (95.4 percent), while 10,718 were taxable (4.6 percent). This represents a decline of 8.8 percent from the total number of returns filed for Gift Year 2007, and a 3.7-percent decline from the total number of returns filed for Gift Year 2006. The entirety of this decline came from nontaxable returns; the number of taxable returns actually increased from 2007. Tax liability was calculated after making adjustments for annual exclusions, the marital deduction, and charitable deductions. Taxable gifts, which are calculated by subtracting the annual exclusion amount, charitable deduction, and marital deduction from total gifts, were $24.9 billion (Figure B).

Female donors accounted for 55.3 percent of all returns filed; male donors accounted for 44.7 percent (Figure C). Nontaxable returns were composed of approximately equal percentages of male and female donors. However, the percentage of taxable returns filed by female donors was 62.7, while the percentage of taxable returns filed by male donors was only 37.3.

There were 927,554 donees, or gift recipients, in 2008 (Figure D). Approximately 44.9 percent of all donees were male, while approximately 46 percent of donees were female. The remaining 9.1 percent of recipients were trusts, organizations, or cases in which the donee's gender could not be determined.

Together, children and grandchildren received the vast majority of all gifts given, 48.9 percent and 24.7 percent, respectively (Figure E). Gifts to all other rela-

**Figure A**



## Figure B

### Total Gifts, Annual Exclusions, Marital and Charitable Deductions and Taxable Gifts, Gift Year 2008

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Item | Amount |
|---|---|
| Total gifts [1] | 40,153,563 |
| Total annual exclusions [2] | 9,248,541 |
| Marital deductions | 1,955,546 |
| Charitable deductions | 4,103,220 |
| Total taxable gifts [3] | 24,878,317 |

[1] "Total gifts" is reported on Form 709, Part 4, Line 1. It reflects the amount of total gifts gifen by the donor, after having been split with the donor's spouse.
[2] "Annual exclusions" is reported on Form 709, Part 4, Line 2.
[3] "Total taxable gifts" is reported on Form 709, Part 4, Line 11.
NOTE: Detail may not add to totals due to taxpayer reporting discrepancies and processing tolerances.

## Figure C

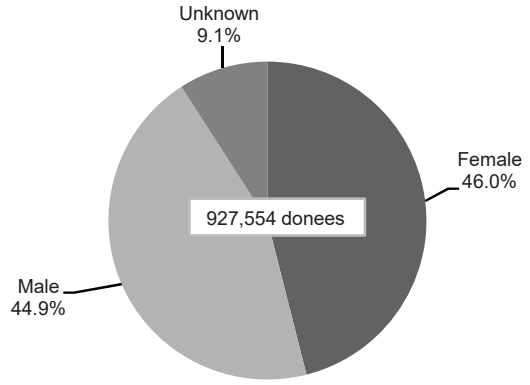
### Number of Gift Tax Returns Filed, by Tax Status and Donor Sex, Gift Year 2008

[All figures are estimates based on a sample]

| Tax status | All donors | Male | Female |
|---|---|---|---|
| | (1) | (2) | (3) |
| **Total** | **234,714** | **105,030** | **129,684** |
| Nontaxable | 223,996 | 101,034 | 122,962 |
| Taxable | 10,718 | 3,996 | 6,722 |

## Figure D

### Composition of Donees, by Sex, Gift Year 2008




tives made up 10.4 percent. Charitable organizations received only 0.9 percent of all gifts given.

Most gifts (69.1 percent, or $27.8 billion) were given directly, meaning that the recipients were able to have full use and enjoyment of the gifts immediately (Figure F). Gifts through trust, for which the

## Figure E

### Relationship of Donees to Donors, Gift Year 2008

[All figures are estimates based on samples]

| Relationship | Number of donees | Percent of total |
|---|---|---|
| **Total** | **927,554** | **100.0** |
| Children [1] | 453,673 | 48.9 |
| Grandchildren [2] | 228,789 | 24.7 |
| Other donees [3] | 139,951 | 15.1 |
| Siblings [4] | 33,985 | 3.7 |
| Other relatives [5] | 33,907 | 3.7 |
| Parents [6] | 16,421 | 1.8 |
| Spouses [7] | 12,218 | 1.3 |
| Charitable organizations | 8,610 | 0.9 |

[1] "Children" includes children by blood, adopted children, foster children, step-children, and sons- and daughters-in-law.
[2] "Grandchildren" includes grandchildren by blood, adopted grandchildren, foster grandchildren, step-grandchildren, grandchildren-in-law, and great-grandchildren.
[3] "Other donees" includes other individuals whose relationship was not specified and unidentified organizations.
[4] "Siblings" includes siblings by blood, adopted siblings, foster siblings, step-siblings, half-siblings, and siblings-in-law.
[5] "Other relatives" includes nieces and nephews, grand-nieces or grand-nephews, cousins (including second cousins, etc.), and aunts and uncles.
[6] "Parents" includes parents by blood, adopted parents, foster parents, step-parents, parents-in-law, and grandparents.
[7] "Spouses" includes current and divorced spouses and life partners.
NOTE: Percentages may not add to 100 percent due to rounding.

donee's use of the gift is dependent on a future event, made up the remaining 30.9 percent ($12.4 billion) of the gifts. Family trusts were the most common trust type used, totaling $2.4 billion, or 5.9 percent, of all gifts given. Family trusts, sometimes called dynasty trusts or credit shelter trusts, allow donors to take full advantage of the unified credit by removing assets from their estates with the intention of passing them on to other heirs, while still allowing surviving spouses access to the trust principal under limited circumstances.

Gifts in the form of cash made up the largest share of total gifts (Figure G). Cash made up 46.3 percent ($14.2 billion) of the total gifts reported on nontaxable returns, and 53.3 percent ($5.1 billion)

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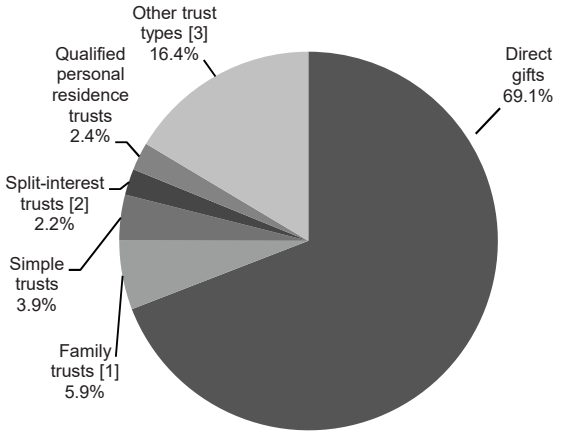
### Figure F

**Transfer Method Used by All Donors, Taxable and Nontaxable, Gift Year 2008**




[1] "Family trusts" includes children's trusts and bypass trusts.
[2] "Split-interest trusts" includes charitable remainder unitrusts, charitable remainder annuity trusts, charitable lead trusts, pooled income funds, unknown charitable remainder trusts, and unknown split-interest trusts.
[3] "Other trust types" includes insurance trusts, marital trusts, 529 trusts, grantor retained annuity trusts, generation skipping trusts, and unknown trusts.
NOTE: Detail may not add to totals due to taxpayer reporting discrepancies and processing tolerances.

of the total gift amount reported on taxable returns. Stock was the second most commonly gifted asset, for both taxable and nontaxable returns, followed by real estate. However, while real estate made up 19 percent ($5.8 billion) of gifts reported on nontaxable returns, it made up only 8.2 percent ($0.8 billion) of the gifts reported on taxable returns. The type of property given differed by gender of the donor: men gave less cash as gifts compared to women; 44.5 percent of total gifts given by men were cash versus 51.0 percent for women. Conversely, men gave more stock as gifts; 22.4 percent of the total value of gifts given by male donors was composed of stock, compared to 15.1 percent of the value of gifts given by women.

Gift taxes are calculated based on the fair market value of assets at the time of the transfer. However, for tax purposes, the fair market value can be reduced through the use of discounts. Discounts generally reflect the limited marketability of assets, often because the gifted asset represents a minority ownership interest in real or business assets. There were 102,608 gifts given in 2008 against which valuation discounts were taken, and the dollar value of these

### Figure G

**Asset Composition of Gifts, by Tax Status of Return, Gift Year 2008**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

| Type of assets gifted | All returns | | Nontaxable returns | | Taxable returns | |
|---|---|---|---|---|---|---|
| | Amount | Percent of total | Amount | Percent of total | Amount | Percent of total |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| **All gifts** | **40,153,562** | **100.0** | **30,735,612** | **100.0** | **9,417,950** | **100.0** |
| Cash | 19,298,528 | 48.1 | 14,228,166 | 46.3 | 5,070,363 | 53.8 |
| Stock [1] | 7,384,012 | 18.4 | 5,552,096 | 18.1 | 1,831,916 | 19.5 |
| Real estate [2] | 6,613,706 | 16.5 | 5,839,781 | 19.0 | 773,924 | 8.2 |
| Partnerships [3] | 1,713,824 | 4.3 | 1,124,498 | 3.7 | 589,326 | 6.3 |
| Farm asssets | 1,507,723 | 3.8 | 1,389,586 | 4.5 | 118,136 | 1.3 |
| Other assets [4] | 1,443,427 | 3.6 | 1,203,439 | 3.9 | 239,988 | 2.5 |
| Other non-corporate business assets | 1,058,990 | 2.6 | 791,900 | 2.6 | 267,090 | 2.8 |
| Bonds [5] | 493,403 | 1.2 | 200,887 | 0.7 | 292,516 | 3.1 |
| Mortgages and notes | 411,142 | 1.0 | 218,722 | 0.7 | 192,419 | 2.0 |
| Other mutual funds | 135,717 | 0.3 | 121,765 | 0.4 | 13,952 | 0.1 |
| Hedge funds | 93,091 | 0.2 | 64,771 | 0.2 | 28,320 | 0.3 |

[1] "Stock" includes publicly traded and closely held stock.
[2] "Real estate" includes personal residences, vacant land, improved real estate, farm land, real estate partnerships, and real estate mutual funds.
[3] "Partnerships" includes family limited partnerships and unidentified limited partnerships.
[4] "Other assets" includes annuities, retirement assets, futures, face value of insurance policies, art, depletable/intangible property, and other assets.
[5] "Bonds" includes state and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and bond funds.

## Figure H

### Gifts Given with Discounts, by Size of Discount Percentage, Gift Year 2008

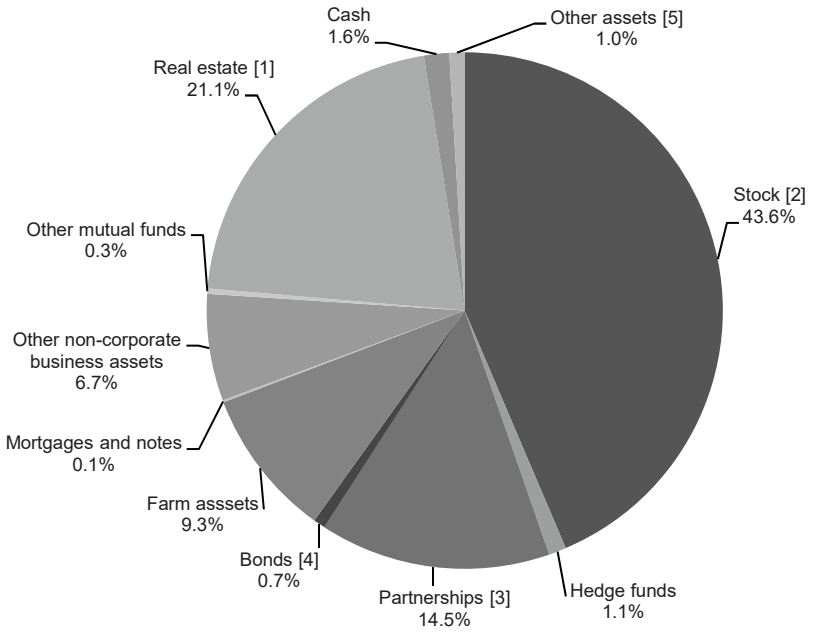
[All amounts are estimates based on samples—money amounts are in thousands of dollars]

| Size of discount percentage | Number of discounted gifts | Amount of discount |
|---|---|---|
| **All discounts** | **102,608** | **3,674,903** |
| Less than 20 percent | 7,291 | 106,825 |
| Between 20 percent and 40 percent | 24,655 | 472,404 |
| Greater than 40 percent | 70,663 | 3,095,674 |

discounts totaled $3.7 billion (Figure H). The majority of discounts taken were in excess of 40 percent of the reported fair market value. Approximately 43.6 percent of discounted assets were stock, while real estate made up 21.1 percent of discounted assets (Figure I).

## Figure I

### Asset Composition of Gifts Against Which Discounts Were Taken, Gift Year 2008




[1] "Real estate" includes personal residences, vacant land, improved real estate, farm land, real estate partnerships, and real estate mutual funds.
[2] "Stock" includes publicly traded and closely held stock.
[3] "Partnerships" includes family limited partnerships and unidentified limited partnerships.
[4] "Bonds" includes state and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and bond funds.
[5] "Other assets" includes annuities, retirement assets, futures, face value of insurance policies, art, depletable/intangible property, and other assets.

## 2008 Gifts

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### Focus on Gifts Given Through Family Limited Partnerships

As part of its annual gift tax study, the Statistics of Income Division collects data on transfers of—i.e., gifts of—interests in family limited partnerships (FLPs), as well as the composition of those FLPs at the time of the transfer. FLPs are limited partnerships, organized with both a general partner (or partners) and limited partners who are related to one another, and they are often used to manage family wealth. For this reason, FLPs are an important tool in estate planning for many wealthy individuals.

Generally, parents create and fund an FLP, naming themselves as general partners who maintain full control and decision-making authority over the partnership and its assets, regardless of how few general partnership shares they own. Over time, the general partners transfer the limited partnership shares in the FLP to children, grandchildren, or other family members. These limited partnership shares convey no control over the FLP or its assets. This arrangement allows parents to retain full control over the FLP assets, while taking full advantage of the annual gift tax exclusion by slowly transferring shares in the partnership and ultimately reducing the wealth that is eventually included in the parents' estates at death.

For 2008, donors gifted FLP shares worth approximately $1.7 billion, which represents about 4.2 percent of all gifts given in 2008. Figure J presents the overall composition of those FLPs, as reported by donors. Stock was the most prevalent asset in the donors' FLPs; it represented about 48.7 percent of FLP assets reported on nontaxable returns and about 53.4 percent of the FLP assets reported on taxable returns. Real estate was the next most common type of FLP asset, regardless of tax status. However, while bonds made up only 1.7 percent of FLP assets reported on nontaxable returns, they accounted for 11.7 percent of FLP assets reported on taxable returns.

The asset composition of FLPs varies significantly by the gender of the donor (Figure K). The FLPs reported by male donors were overwhelmingly composed of stock (57.7 percent), while all other asset categories contributed less than 10 percent of the total value of FLPs. Farm assets were the second most common type of asset within the FLPs of male donors. However, farm assets still contributed only 8.9 percent of the value of FLP assets. By comparison, real estate assets (which accounted for only 6 percent of the FLP assets of male donors) made up 35.5 percent of the FLPs of female donors, making it the most popular type of asset in the FLPs of female donors. Stock, meanwhile, accounted for only 27.4 percent of FLP assets of female donors.

**Figure J**

**Asset Composition of Family Limited Partnerships, Shares of Which Were Gifted, by Tax Status of Return, Gift Year 2008**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

| Type of assets gifted | All returns | | Nontaxable returns | | Taxable returns | |
|---|---|---|---|---|---|---|
| | Amount | Percent of total | Amount | Percent of total | Amount | Percent of total |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| **All gifts** | **1,696,520** | **100.0** | **1,442,001** | **100.0** | **254,519** | **100.0** |
| Stock [1] | 837,532 | 49.4 | 701,564 | 48.7 | 135,968 | 53.4 |
| Real estate [2] | 238,659 | 14.1 | 195,107 | 13.5 | 43,552 | 17.1 |
| Farm assets | 153,307 | 9.0 | 140,535 | 9.7 | 12,772 | 5.0 |
| Cash | 128,007 | 7.5 | 112,540 | 7.8 | 15,467 | 6.1 |
| Other non-corporate business assets | 97,784 | 5.8 | 95,273 | 6.6 | 2,511 | 1.0 |
| Other assets [3] | 59,248 | 3.5 | 57,793 | 4.0 | 1,456 | 0.6 |
| Bonds [4] | 54,231 | 3.2 | 24,520 | 1.7 | 29,711 | 11.7 |
| Hedge funds | 46,344 | 2.7 | 42,667 | 3.0 | 3,677 | 1.4 |
| Partnerships [5] | 39,419 | 2.3 | 35,689 | 2.5 | 3,730 | 1.5 |
| Other mutual funds | 30,731 | 1.8 | 28,441 | 2.0 | 2,290 | 0.9 |
| Mortgages and notes | 11,258 | 0.7 | 7,874 | 0.5 | 3,384 | 1.3 |

[1] "Stock" includes publicly traded and closely held stock.
[2] "Real estate" includes personal residences, vacant land, improved real estate, farm land, real estate partnerships, and real estate mutual funds.
[3] "Other assets" includes annuities, retirement assets, futures, face value of insurance policies, art, depletable/intangible property, and other assets.
[4] "Bonds" includes state and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and bond funds.
[5] "Partnerships" includes family limited partnerships and unidentified limited partnerships.

**Figure K**

**Asset Composition of Family Limited Partnerships, Shares of Which Were Gifted, by Sex of Donor, Gift Year 2008**

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

| Type of assets gifted | All donors | | Male | | Female | |
|---|---|---|---|---|---|---|
| | Amount | Percent of total | Amount | Percent of total | Amount | Percent of total |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| **All gifts** | **1,696,520** | **100.0** | **1,230,513** | **100.0** | **466,006** | **100.0** |
| Stock [1] | 837,532 | 49.4 | 709,677 | 57.7 | 127,855 | 27.4 |
| Real estate [2] | 238,659 | 14.1 | 73,336 | 6.0 | 165,323 | 35.5 |
| Farm asssets | 153,307 | 9.0 | 109,923 | 8.9 | 43,384 | 9.3 |
| Cash | 128,007 | 7.5 | 95,078 | 7.7 | 32,929 | 7.1 |
| Other non-corporate business assets | 97,784 | 5.8 | 94,749 | 7.7 | 3,035 | 0.7 |
| Other assets [3] | 59,248 | 3.5 | 38,427 | 3.1 | 20,822 | 4.5 |
| Bonds [4] | 54,231 | 3.2 | 28,754 | 2.3 | 25,476 | 5.5 |
| Hedge funds | 46,344 | 2.7 | 28,476 | 2.3 | 17,868 | 3.8 |
| Partnerships [5] | 39,419 | 2.3 | 32,927 | 2.7 | 6,492 | 1.4 |
| Other mutual funds | 30,731 | 1.8 | 15,282 | 1.2 | 15,449 | 3.3 |
| Mortgages and notes | 11,258 | 0.7 | 3,884 | 0.3 | 7,374 | 1.6 |

[1] "Stock" includes publicly traded and closely held stock.
[2] "Real estate" includes personal residences, vacant land, improved real estate, farm land, real estate partnerships, and real estate mutual funds.
[3] "Other assets" includes annuities, retirement assets, futures, face value of insurance policies, art, depletable/intangible property, and other assets.
[4] "Bonds" includes state and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and bond funds.
[5] "Partnerships" includes family limited partnerships and unidentified limited partnerships.

## Data Sources and Limitations

Statistics presented in this article were derived from a sample of 7,399 Federal gift taxreturns filed in Calendar Year 2009. Approximately 90 percent of gifts reported on returns filed in 2009 were given during Calendar Year 2008. The remaining approximately 10 percent of returns filed during 2009 reported gifts made prior to Calendar Year 2008. These include fiscal-year filers, taxpayers who were granted extensions to file their gift tax returns, and late-filed returns. They are considered an appropriate proxy for gifts made in 2008 that will be reported in subsequent filing periods.

The Form 709, *United States Gift (and Generation-Skipping Transfer) Tax,* study is an annual study based on a stratified random sample. Returns are stratified based on tax status (taxable or nontaxable) and size of total gifts. Tax status is determined based on the amount of tax liability reported on the return in Part 2, Line 15. The amount of total taxable gifts is the sum of gifts given during a given calendar year, prior to reductions for the annual exclusion amounts, and the marital and charitable deductions.

There are four strata of nontaxable returns and five strata of taxable returns, based on the amount of total deductions. Nontaxable returns with total gifts of less than $100,000 were sampled at a rate of 0.30 percent; rates increased as the amount of total taxable gifts increased, up to a rate of 100 percent for returns with total gifts of $1.0 million or more. Taxable returns with total gifts of less than $100,000 were sampled at a rate of 6.53; rates increased to 100 percent for taxable returns of $1 million or more. The final sample included 3,971 nontaxable returns and 3,428 taxable returns.

Weights were applied, by strata, to each return in the sample to create population estimates. All weights were calculated by dividing the final population count by the final sample count for each stratum. All weights were adjusted to account for missing returns and returns rejected from the sample. Selected coefficients of variation, which measure sampling error, are shown in Figure L.

## Selected Terms and Concepts

*Annual exclusion*—The amount that a donor can give to any single beneficiary, within a given tax year, without incurring Federal gift taxes. For gifts given in 2008, the annual exclusion amount was $12,000.

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**Figure L**

**Coefficients of Variation for Selected Data Items, by Tax Status, Gift Year 2008**

| Item | All returns | Nontaxable returns | Taxable returns |
|---|---|---|---|
| | (1) | (2) | (3) |
| Total returns filed | 0.00 | 0.16 | 3.27 |
| Male donors | 3.58 | 3.72 | 2.99 |
| Female donors | 2.90 | 3.06 | 5.46 |
| Total gift amount | 0.74 | 0.96 | 0.36 |
| Total gift tax | 0.51 | 0.00 | 0.51 |

*Charitable deduction*—Completed, outright transfers to a qualifying charitable organization entitle the donor to take a deduction for the full amount of the transfer. Gifts given through trust must meet various legal requirements in order for the donation to qualify for a charitable deduction.

*Crummey trust*—A trust arrangement that allows trust beneficiaries, or contingent beneficiaries, the right to withdraw their gifts from the trust. The trust structure enables the donor to take advantage of the annual gift exclusion, while still exerting a measure of control over the gift in the trust. Crummey trusts were first legitimized in 1968, by *Crummey v. Commissioner*; the principle was extended further in 1991 in *Cristofani's Estate v. Commissioner*.

*Family limited partnership (FLP)*—FLPs are limited partnerships in which the majority of partners are related. They are most commonly used to manage family business or financial assets. Generally, the creators are general partners with control over the FLP management, while limited partnership shares are gifted and distributed to other family members over time.

*Marital deduction*—Gifts between spouses, either during life are at death, qualify the donor for an unlimited marital deduction for the full amount of the transfer.

*Tax status*—Returns can be considered taxable or nontaxable, based on the amount of tax liability reported on Part 2, line 15 of the return. Gift tax returns with a positive amount of liability reported are taxable returns; those with no liability reported are nontaxable.

*Trust*—An independent legal entity governed by a trust agreement, created when one party (known as the grantor or settler) transfers ownership of assets to the trust under the control of a trustee, for the benefit of a third-party beneficiary. Trusts can be either simple or complex. Simple trusts are those that are required to distribute all income in the tax year in which it is earned; that neither distribute nor reserve any money for charitable purposes; and that do not distribute amounts from the corpus of the trust. Complex trusts are those that are not, by definition, simple trusts.

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