

Corporation Income Tax Returns, 2000

by Lucy Altounian and George Contos

Corporate pre-tax profits, or net income (less deficit), reported on income tax returns for 2000 remained near 1999 levels, decreasing slightly from \$929.0 billion for 1999 to \$927.5 billion for 2000, or 0.2 percent. Despite this leveling off, there was an increase in profits reported by corporations with positive net income. Corporations also claimed more tax credits for 2000; however, the increase in the tax base was large enough so that the total income tax after credits, the amount payable to the U.S. Government, grew from \$193.0 billion for 1999 to \$204.0 billion for 2000, an increase of 5.7 percent.

Data Highlights

While both total receipts and total deductions increased for 2000, the decrease in profits was due to total deductions increasing at a higher rate than total receipts. The increase in total receipts from business operations and investments, and in total deductions was nearly equal for 2000.

The number of corporations reporting “positive” pre-tax profits increased by 0.3 percent to 2.8 million; their profits increased from \$1,229.3 billion to \$1,336.6 billion, an increase of \$107.3 billion [1]. Corporations with assets of \$250 million or more accounted for over 70 percent of the profits mentioned above (Figure A). The number of corporations reporting net losses increased by 4.8 percent to 2.2 million, and their net losses increased from \$300.3 billion to \$409.1 billion, an increase of \$108.8 billion.

The overall increase in pre-tax positive profits was reflected in the amount corporations reported for “income subject to tax,” the tax base for the regular income tax. The tax base increased to \$760.4 billion for 2000, an increase of \$66.7 billion and 9.6 percent over 1999 (Figure B). Certain corporations that elect to be taxed through their shareholders, in general, pay no Federal income tax directly. More specifically, S corporations, which are not usually taxable at the corporate level, did not have income subject to tax.

Some, however, had a limited tax liability on capital gains and certain other income and were, therefore, included in the statistics for this item [2]. While regulated investment companies and real estate invest-

ment trusts generally passed their net incomes to be taxed through their shareholders, any amounts not distributed were included in income subject to tax, though the long-term capital gains of regulated investment trusts are excluded from their profits (Figure C).

Paralleling the increase in income subject to tax, “total income tax before credits,” rose 10.0 percent to \$266.3 billion. This tax is the total of the corporations’ U.S. taxes based on their total worldwide profits [3].

Even though the number of corporations reporting the “alternative minimum tax” (AMT) decreased 13.4 percent to 13,135, the AMT itself, represented in the statistics for both “total income tax before credits” and “total income tax after credits,” increased 27.0 percent to \$3.9 billion.

Income tax after credits grew at a slower rate than income tax before credits because of an increase in the tax credits claimed by corporations. Most of the increase was due to the foreign tax credit, although almost all the credits showed significant increases from 1999. The foreign tax credit alone increased 26.4 percent to \$48.5 billion.

Net Income and Income Statement

Pre-tax corporate profits leveled off for Tax Year 2000 following an increase for Tax Year 1999 (Figure D). Pre-tax profits, as they appear in the statistics, were \$929.0 billion for 1999 compared to \$927.5 billion for 2000 (Figure E). Pre-tax profits of corporations other than pass-through entities decreased 3.2 percent from \$535.3 billion for 1999 to \$517.9 for 2000. “Pass-through entities” are regulated investment companies, real estate investment trusts, and S corporations (qualifying corporations that pass through allocated profits and losses to their shareholders and, in general, pay no Federal income tax directly). Despite the decreases shown by corporations excluding pass-through entities, pre-tax

The tax base increased to \$760.4 billion for 2000, an increase of \$66.7 billion and 9.6 percent over 1999.

Lucy Altounian and George Contos are economists with the Corporation Returns Analysis Section. This article was prepared under the direction of Ellen Legel, Acting Chief.

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Figure A

Selected Items and Percent Increase by Asset Size, Tax Years 1999-2000

[Size of total assets is in whole dollars--money amounts are in thousands of dollars]

Tax year	Item	All	Size of total assets				
			Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
2000	Total assets.....	47,026,871,874	--	77,930,011	130,414,588	170,964,397	239,792,003
1999	Total assets.....	41,464,152,854	--	76,119,037	129,018,321	169,121,053	231,018,299
	Percent increase.....	13.42		2.38	1.08	1.09	3.80
2000	Net income (less deficit).....	927,525,517	4,177,060	19,830,308	12,492,635	11,010,560	9,001,592
1999	Net income (less deficit).....	928,955,528	7,780,844	20,303,158	11,720,493	10,178,577	11,063,826
	Percent increase.....	-0.15	-46.32	-2.33	6.59	8.17	-18.64
2000	Positive net income ¹	1,336,619,605	29,775,746	37,144,907	23,360,252	21,906,378	22,340,243
1999	Positive net income ¹	1,229,295,911	31,959,541	34,507,307	21,687,376	19,927,851	21,685,714
	Percent increase.....	8.73	-6.83	7.64	7.71	9.93	3.02
2000	Income subject to tax.....	760,404,334	16,657,507	2,639,434	3,558,530	4,176,708	5,235,133
1999	Income subject to tax.....	693,735,694	21,058,505	2,930,080	3,679,241	4,410,270	5,552,577
	Percent increase.....	9.61	-20.90	-9.92	-3.28	-5.30	-5.72
2000	Total income tax after credits.....	204,043,788	5,114,862	473,154	663,767	854,696	1,183,218
1999	Total income tax after credits.....	193,027,641	5,936,050	541,816	667,682	882,806	1,269,224
	Percent increase.....	5.71	-13.83	-12.67	-0.59	-3.18	-6.78

Tax year	Item	Size of total assets--Continued						
		\$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
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
2000	Total assets.....	769,268,991	396,958,753	568,556,965	505,417,139	682,538,960	1,381,926,283	42,103,103,783
1999	Total assets.....	752,609,634	383,624,248	538,770,077	479,299,666	660,246,580	1,334,487,915	36,709,838,024
	Percent increase.....	2.21	3.48	5.53	5.45	3.38	3.55	14.69
2000	Net income (less deficit).....	24,337,590	7,931,716	4,483,218	-232,663	3,952,919	15,258,740	815,281,844
1999	Net income (less deficit).....	29,717,239	13,281,021	14,948,529	10,418,879	12,688,602	28,929,478	757,924,880
	Percent increase.....	-18.10	-40.28	-70.01	-102.23	-68.85	-47.26	7.57
2000	Positive net income ¹	61,040,585	29,238,737	36,166,001	25,528,711	27,733,970	51,725,984	970,658,091
1999	Positive net income ¹	59,879,374	28,575,609	36,454,024	25,914,164	28,860,058	52,726,764	867,118,128
	Percent increase.....	1.94	2.32	-0.79	-1.49	-3.90	-1.90	11.94
2000	Income subject to tax.....	16,745,768	8,667,021	12,488,246	10,734,156	12,800,455	26,307,331	640,394,045
1999	Income subject to tax.....	17,335,589	8,976,923	13,161,817	11,509,197	13,861,048	27,701,099	563,559,350
	Percent increase.....	-3.40	-3.45	-5.12	-6.73	-7.65	-5.03	13.63
2000	Total income tax after credits.....	4,990,638	2,821,039	4,124,014	3,505,489	4,179,713	8,533,459	167,599,740
1999	Total income tax after credits.....	5,084,993	2,920,689	4,357,949	3,823,442	4,523,683	8,929,821	154,089,486
	Percent increase.....	-1.86	-3.41	-5.37	-8.32	-7.60	-4.44	8.77

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

profits for pass-through entities were up 4.0 percent from \$393.7 billion for 1999 to \$409.6 billion for 2000. The statistics for pre-tax profits, however, do not include either long-term capital gains reported by regulated investment companies or investment or

rental or portfolio income, including capital gains, for S corporations.

Overall, total receipts for 2000 increased by \$1.7 trillion from \$18.9 trillion to \$20.6 trillion, an increase of 9.1 percent; total deductions, including the cost of

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Figure B

Statutory Special Deductions, Income Subject to Tax, and Selected Tax and Tax Credit Items, Tax Years 1999-2000

[Money amounts are in thousands of dollars]

Item	1999	2000	Percentage increase
	(1)	(2)	(3)
Statutory special deductions, total ¹	356,489,336	384,000,200	7.72
Net operating loss deduction.....	64,928,288	77,196,579	18.90
Dividends received deduction.....	30,766,776	27,203,161	-11.58
Public utility dividends paid deduction.....	25,671	29,904	16.49
Deduction for dividends paid by regulated investment companies and real estate investment trusts.....	260,091,648	279,101,198	7.31
Income subject to tax ²	693,735,694	760,404,334	9.61
Total income tax before credits ³	241,987,588	266,281,801	10.04
Income tax.....	238,722,344	262,232,738	9.85
Personal Holding Company tax..... ⁴	11,449	14,082	23.00
Tax from recapture of investment and low-income housing credits..... ⁴	9,837	12,338	25.42
Alternative minimum tax..... ⁴	3,051,869	3,874,845	26.97
Tax credits, total ⁵	48,959,947	62,238,013	27.12
Foreign tax credit.....	38,389,989	48,505,841	26.35
U.S. possessions tax credit.....	1,485,261	1,438,549	-3.15
Nonconventional source fuel credit.....	866,835	1,516,990	75.00
General business credit.....	4,763,022	5,591,686	17.40
Prior-year minimum tax credit.....	3,431,478	5,169,159	50.64
Total income tax after credits	193,027,641	204,043,788	5.71

¹ This item includes other dividend deductions that are not shown separately.

² Net income of "S corporations" is distributed through their shareholders and is taxed as the shareholder's income. This income is not reflected in the statistics for income subject to tax. Also excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies.

³ Includes certain other taxes, not shown separately.

⁴ For purposes of the statistics, this tax is included in both total income tax before credits and total income tax after credits. By law, only regular income tax could be reduced by tax credits.

⁵ Includes certain other credits, not shown separately.

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

Figure C

Net Income (Less Deficit) With and Without Certain Inclusions for All Corporations, Regulated Investment Companies, and S Corporations, Tax Years 1999-2000

[Money amounts are in thousands of dollars]

Item	Tax year	All corporations	Regulated investment companies	S corporations
	(1)	(2)	(3)	(4)
Net income (less deficit).....	2000	927,525,517	234,377,169	139,109,127
Net income (less deficit).....	1999	928,955,528	225,952,741	137,348,605
Net income (less deficit) with certain inclusions ¹	2000	1,283,600,682	531,025,573	198,535,888
Net income (less deficit) with certain inclusions ¹	1999	1,237,651,929	478,241,336	193,756,411

¹ The inclusions to net income (less deficit) are: net long-term capital gain reduced by net short-term capital loss for regulated investment companies and investment, rental, and portfolio income (including capital gains) for S corporations. The amounts listed under "All Corporations" include both aforementioned amounts.

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Figure D

Pre-Tax Profits by Industrial Sector, Tax Years 1999-2000 ¹

[Money amounts are in thousands of dollars]

Industrial sector	Pre-tax profits ²			
	1999	2000	Increase from 1999	Percentage increase over 1999
	(1)	(2)	(3)	(4)
All industries	928,955,528	927,525,517	-1,430,011	-0.15
Agriculture, forestry, fishing, and hunting.....	1,388,996	1,220,273	-168,723	-12.15
Mining.....	-134,901	10,355,698	10,490,599	7,776.52
Utilities.....	39,017,164	29,169,974	-9,847,190	-25.24
Construction.....	32,654,317	32,067,010	-587,307	-1.80
Manufacturing.....	247,281,612	271,917,037	24,635,425	9.96
Wholesale and retail trade.....	91,938,690	85,176,192	-6,762,498	-7.36
Wholesale trade.....	44,045,304	45,183,470	1,138,166	2.58
Retail trade.....	47,899,438	40,033,403	-7,866,035	-16.42
Wholesale and retail trade not allocable.....	-6,053	-40,681	-34,628	-572.08
Transportation and warehousing.....	10,441,695	7,913,968	-2,527,727	-24.21
Information.....	39,705,442	5,888,634	-33,816,808	-85.17
Finance and insurance.....	360,667,738	379,017,708	18,349,970	5.09
Real estate and rental and leasing.....	6,486,094	6,137,855	-348,239	-5.37
Professional, scientific, and technical services.....	13,263,768	-7,551,100	-20,814,868	-156.93
Management of companies (holding companies).....	58,098,072	78,208,116	20,110,044	34.61
Administrative and support and waste management and remediation services.....	7,193,907	4,337,453	-2,856,454	-39.71
Educational services.....	559,735	743,338	183,603	32.80
Health care and social assistance.....	5,076,755	7,649,931	2,573,176	50.69
Arts, entertainment, and recreation.....	821,493	413,339	-408,154	-49.68
Accommodation and food services.....	10,066,516	10,316,662	250,146	2.48
Other services.....	4,317,819	4,547,256	229,437	5.31
Not allocable.....	110,615	-3,828	-114,443	-103.46

¹ Pre-tax profits are net income (less deficit) in the statistics.

² Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income, including capital gains of S corporations (qualifying corporations electing to be taxed through their shareholders).

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

goods sold, increased by \$1.7 trillion from \$18.0 trillion to \$19.7 trillion, an increase of 9.6 percent. Given that the rate of increase in total deductions was higher than that of total receipts, corporate pre-tax profits leveled off for 2000.

Many industry sectors including the information sector and the professional, scientific, and technical services sector, showed decreases in pre-tax profits. The decrease in profits was due to total deductions increasing at a higher rate than total receipts, even though both total receipts and total deductions showed increases for 2000. Although those sectors showed decreases, many other sectors including mining and manufacturing saw significant increases in profits.

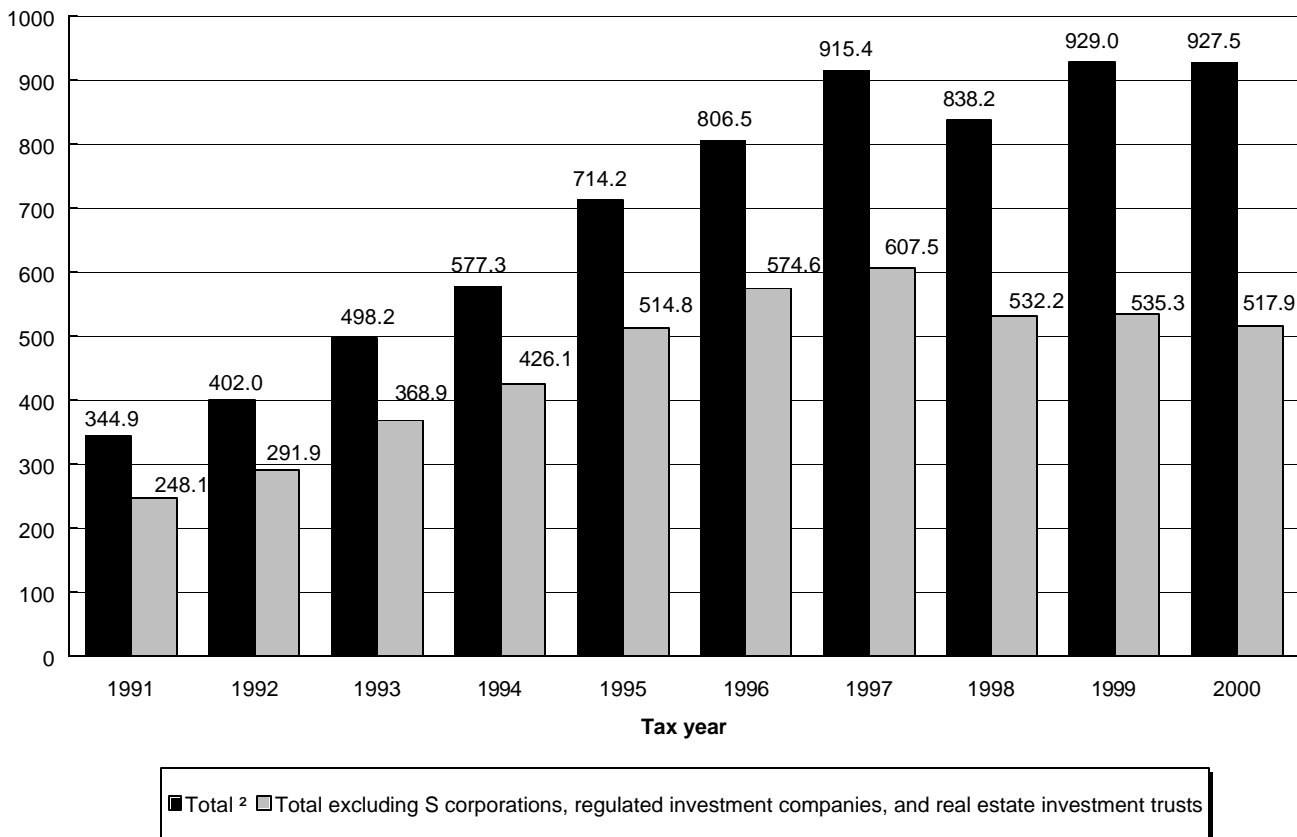
Pre-tax profits for the information sector, which includes publishing industries, motion picture and sound recording industries, broadcasting and telecommunications, and information services and data processing services, decreased by 85.2 percent to \$5.9 billion. Total receipts increased 8.7 percent to \$967.2 billion, while total deductions increased 13.1 percent to \$963.2 billion. Business receipts, the largest component of total receipts, increased \$56.4 billion to \$817.2 billion. "Other deductions," which includes administrative fees, commissions, product development, training, supplies, and travel and entertainment expenses, was the largest component of total deductions and increased by \$27.5 billion to \$233.6 billion. After posting significant "positive" pre-tax profits of

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Figure E

Pre-Tax Profits, Tax Years 1991-2000 ¹

Billions of dollars



¹ Pre-tax profits are net-income (less deficit) in the statistics.

² Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies.

\$11.3 billion for 1999, software publishers reported the largest decline and reported “negative” profits, i.e., losses of \$1.2 billion.

Decreases in pre-tax profits in the professional, scientific, and technical services sector can be attributed to companies in the computer systems design and related services major group, which showed a drop in profits from \$-1.9 billion to \$-18.7 billion. Business receipts for this major group increased \$47.1 billion to \$623.4 billion, but the associated total deductions increased 12.8 percent, or \$75.5 billion, to \$666.6 billion.

The mining sector overcame its 1999 overall net deficit of \$0.1 billion and increased its net income by \$10.5 billion to \$10.4 billion. Total receipts increased 27.1 percent to \$158.6 billion, while total deductions increased only 18.8 percent to \$149.1 billion. Within this sector, the oil and gas extraction industry alone increased its pre-tax profits from \$36.0 million for 1999 to \$8,329.1 million for 2000.

In the manufacturing sector, the overall increase in pre-tax profits was \$24.6 billion, bringing the sector total to \$271.9 billion. The largest change by far was for the petroleum refiners (including integrated drilling

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and refining). Net income (less deficit) for these companies more than doubled to \$62.1 billion compared to 1999.

The management of companies (holding companies) showed an increase in net income (less deficit) of \$20.1 billion, or 34.6 percent, to \$78.2 billion. This increase was caused by movement of companies due to changes in their industry classification from the finance and insurance sector to this sector, and, more specifically, the offices of bank holding companies industry [4]. Pre-tax profits for bank holding companies increased \$15.0 billion to \$65.9 billion.

Overall short-term capital gain less net long-term loss decreased from \$94.9 billion to \$85.0 billion, a 10.4-percent decline. This decrease was concentrated primarily in the finance and insurance sector, which showed a drop of \$16.2 billion to \$69.8 billion. This was attributable to regulated investment companies, which showed a decrease from \$80.5 billion for 1999 to \$63.7 billion for 2000. This large decrease was offset slightly by a \$5.8-billion increase in the utilities sector, which showed a jump of \$5.9 billion from \$0.4 billion to \$6.3 billion. The increase in this sector was concentrated in the natural gas distribution industry, which showed an increase of \$5.6 billion from \$0.2* billion to \$5.8 billion [5].

Income Tax and Credits

Even though net income (less deficit) for 2000 stayed about the same as 1999, income subject to tax (the base on which the regular corporation income tax is computed) increased to \$760.4 billion, a 9.6-percent increase from 1999 [6]. For most returns, income subject to tax equaled “positive” net income minus certain “statutory special deductions” [7]. The increase in income subject to tax for 2000 resulted in an increase in the corporation income tax before credits (defined to include AMT) to \$266.3 billion, an increase of 10.0 percent, or \$24.3 billion more than for 1999.

Total statutory special deductions, the components of which are shown in Figure B, increased 7.7 percent to \$384.0 billion for 2000. Approximately 76 percent of this total and 63 percent of the current year’s increase were again accounted for by the “other investment pools and funds” industry group. This major group includes open-end investment funds and real estate investment trusts, which are required

to distribute most of their net incomes to shareholders for taxation and are allowed special deductions for dividends paid as a result.

Approximately 20 percent of total statutory special deductions was again accounted for by the \$77.2-billion “net operating loss” deduction (NOLD), an increase of 18.9 percent from the \$64.9 billion for 1999. The increase was likely due to the rise in “positive” pre-tax profits of corporations for Tax Year 2000. Corporations could deduct much of their accumulated prior-year losses from current-year net incomes. In general, “net operating loss deductions,” in the statistics, included a portion of net losses from prior years’ returns (excluding those of S corporations whose deficits were allocated to their shareholders for the year in which they occurred). Net operating losses could have been carried back to reduce any taxes paid in the 2 years previous to the loss year, and any remaining amounts could be carried forward 15 years to reduce income subject to tax (or 20 years for net operating losses incurred after August 5, 1997), though, for these statistics, this item represents only amounts carried forward from prior years and applied to reduce taxable income of the current year.

Most of the increase in the NOLD came from companies in the manufacturing sector, accounting for \$22.2 billion of the deduction for 2000. This was \$7.0 billion more than for 1999. Within manufacturing, the NOLD taken by companies classified as computer and peripheral equipment manufacturers increased from \$1.1 billion to \$3.2 billion. Net operating loss deductions of manufacturers of semiconductor and other electronic components increased from \$1.1 billion to \$3.0 billion, and those of petroleum refiners increased \$1.0 billion to \$1.3 billion.

Mostly reflecting the increase in income subject to tax, income tax before credits (defined here to include “alternative minimum tax”) increased by \$24.3 billion to \$266.3 billion. Corporations then reduced their regular tax liabilities by certain credits.

The principal credits were the foreign tax, U.S. possessions tax, nonconventional source fuel, general business, and prior-year minimum tax credits. The largest tax credit for 2000 was the foreign tax credit, which increased 26.5 percent, from \$38.4 billion to \$48.5 billion. The manufacturing sector accounted for approximately 66.0 percent of the overall increase

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from \$26.0 billion to \$32.6 billion. Within this sector, integrated petroleum refiners accounted for \$11.0 billion, up \$5.0 billion from the year before.

U.S. corporations earning at least 80 percent of their gross incomes in Puerto Rico or a U.S. possession were eligible for a credit against U.S. income tax from some or all of the tax on income earned in the possessions. For 2000, this credit, the U.S. possessions tax credit, decreased 3.2 percent, from \$1.5 billion to \$1.4 billion. This is a relatively small decrease compared to the 37.9-percent decrease for 1999. (The credit amount for 1998 was \$2.4 billion.) The possessions tax credit has dropped every year since 1993, with the exception of a slight increase for 1996. Its decline should continue until the credit is eliminated for 2005, inasmuch as no new companies were allowed to claim the credit after 1995 and special phaseout rules for companies previously able to claim the credit will gradually reduce the amount they could claim each year thereafter [8].

Another tax credit, the nonconventional source fuel credit, increased 71.1 percent to \$1.5 billion. This credit was allowed for the sale of qualified fuels produced from nonconventional sources, including, but not limited to, fuels produced from shale and tar sands, qualifying processed wood fuels, and liquid, gaseous, or solid synthetic fuel produced from coal [9]. Approximately 43.0 percent of the increase and 38.6 percent of the overall total were concentrated among manufacturers, which increased \$270.8 million to \$586.2 million for 2000. As would be expected, within this sector, petroleum and coal manufacturers, showed increases of \$256.8 million to \$420.8 million for 2000. This was likely due to the continued increase in energy prices [10].

After decreasing for Tax Year 1999 for the first time since 1995, the “general business credit” for Tax Year 2000 showed a 17.4-percent increase to \$5.6 billion [11]. This credit is the sum of other credit components in general, all subject to a common limitation. This increase was mainly due to an increase of one of its components, the credit for incremental research expenditures [12]. The manufacturing sector was responsible for most of the increase, up \$0.7 billion to \$2.6 billion. Within this sector, companies classified as petroleum refiners contributed the most to the increase, up \$0.7 billion to \$0.8 billion.

The Tax Reform Act of 1986 instituted the “alternative minimum tax” or AMT, in place of the “minimum tax.” Under AMT, corporations are required to compute their regular tax liabilities, then their “tentative minimum tax” liability. The difference between the “tentative minimum tax” and the regular tax is the legally defined alternative minimum tax. The AMT was originally designed to ensure that, at least, a minimum amount of income tax was paid in spite of the legitimate use of exclusions, deductions, and credits. For Tax Years beginning after 1997, new corporations and certain new small corporations were not subject to the AMT. Generally, a corporation was considered small for AMT purposes if its average annual gross receipts for 3 years prior to the 2000 Tax Year (and after Tax Year 1993) was \$7.5 million or less, and its average annual gross receipts for 1994 through 1996 did not exceed \$5 million. After an 8.2-percent decline to \$3.1 billion in 1999, AMT increased 27.0 percent to \$3.9 billion in 2000. This is the first time since 1990 that the AMT payments increased, although the number of corporations reporting an AMT liability continued to decline.

As with previous years, corporations without a current-year “alternative minimum tax” liability that had reported an AMT for a prior year could generally elect to take a credit against a portion of regular income tax liability for the previously-paid AMT. A corporation’s potential credit was limited to the excess of its current-year regular income tax over its current-year “tentative” AMT. The number of corporations claiming the credit for prior-year AMT decreased 18.2 percent for 2000, to 10,746. Despite this decrease in the credit claimants, the credit claimed increased from \$3.4 billion to \$5.2 billion. This is the sixth consecutive year that AMT credits claimed by corporations exceeded AMT payments, and the first time since 1986 that both the AMT payments and credits rose in the same year.

Total income tax after credits (which in the statistics also includes the AMT) is the amount payable to the U.S. Government. For 2000, it increased 5.7 percent, or \$11.0 billion, to \$204.0 billion. Returns classified in manufacturing led the increase, up by \$5.3 billion, to \$62.1 billion. The management of companies (holding companies) sector, which includes bank holding companies, reported the largest increase, 23.9 percent, to \$21.7 billion. The finance

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and insurance sector (which excludes bank holding companies) also reported a significant increase, up by \$3.1 billion to \$36.9 billion. Insurance carriers were responsible for most of the increase, up by 16.2 percent to \$17.3 billion.

Summary

The leveling off of the growth in the economy from 1999 and through the first half of 2000 was evident in the leveling off of corporate pre-tax profits as reported on income tax returns for 2000. This decrease, \$1.4 billion to \$927.5 billion, was likely due to the rate of increase in total deductions claimed being higher than that for total receipts. "Positive" net income increased from \$1.2 trillion to \$1.3 trillion, while net losses increased from \$0.3 trillion to \$0.4 trillion.

Income subject to tax, the tax base, increased at a higher rate than positive net income, up by 9.6 percent, to \$760.4 billion. Reflecting this increase, income tax before credits increased \$24.3 billion to \$266.3 billion, and income tax after credits, the amount payable to the U.S. Government, increased 5.7 percent to \$204.0 billion. An increase in total tax credits claimed caused the total income tax after credits to increase at a lower rate than that for total income tax before credits. The foreign tax credit, alone, increased 26.4 percent to \$48.5 billion. The AMT, included in the statistics for both income tax before credits and income tax after credits, increased 27.0 percent to \$3.9 billion.

Data Sources and Limitations, Form 1120, Tax Year 2000

Estimates for Tax Year 2000 were based on a sample of corporation income tax returns with accounting periods ending July 2000 through June 2001 that posted to the Internal Revenue Service Business Master File from the beginning of July 2000 through the end of June 2002. These returns represent domestic corporations filing Form 1120 or 1120-A (short form); foreign corporations with income "effectively connected" with a U.S. business filing Form 1120-F; life insurance companies filing Form 1120-L; property and casualty insurance companies filing Form 1120-PC; S corporations filing Form 1120S; regulated investment companies filing Form 1120-RIC; and real estate investment trusts filing Form 1120-REIT.

A stratified probability sample was used to produce the statistics. A sample of 145,517 corporation income tax returns was drawn from a total population of 5,429,365. Based on the 138,574 returns of active corporations in the sample, the population estimate of active corporation returns was 5,045,274. The sample was selected after administrative processing was complete, but before any amendments or audit examinations, and was stratified based on combinations of net income and total assets at rates ranging from 0.25 percent to 100 percent.

Because the estimates are based on a sample, they are subject to sampling error. Coefficients of variation (CV's) are used to measure the magnitude of this sampling error. The CV is defined in the section on sampling variability in the "SOI Sampling Methodology and Data Limitations" appendix of this publication. Figure F presents the CV's for total assets, business receipts, total income tax before credits, and total income tax after credits, by industrial sector. The smaller the CV, the more reliable the estimate is judged to be. The estimates corresponding to the CV's in Figure F can be found in Table 1.

Footnotes

- [1] Data for 1999 used in this article are from *Statistics of Income--1999, Corporation Income Tax Returns*. Data for 2000 are from *Statistics of Income--2000, Corporation Income Tax Returns*.
- [2] Beginning in Tax Year 1987, Statistics of Income (SOI) corporate statistics for "net income (less deficit)" (pre-tax profits) and for receipts and deductions of S corporations are limited to those derived "from a trade or business." Investment or portfolio income (or loss), such as from interest, dividends, rents, royalties, and gain (loss) from sales of investment property, and the deductions related to this income are not included in the SOI corporate statistics. Therefore, the overall statistics for receipts, deductions, and net income or deficit are slightly understated; it is estimated that for 2000, total net income (less deficit) alone is understated by \$59.4 billion as a result (see Bennett, Kelly, "S Corporation Returns, 2000," *Statistics of Income Bulletin*, Spring 2003, Volume 21, Number 4).

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Figure F

Coefficients of Variation for Total Assets, Business Receipts, Total Income Tax Before Credits and Total Income Tax After Credits, by North American Industry Classification System (NAICS), Tax Year 2000

Industrial sector	Total assets	Business receipts	Total income tax before credits	Total income tax after credits
	(1)	(2)	(3)	(4)
All industries ¹	0.01	0.13	0.07	0.09
Agriculture, forestry, fishing, and hunting.....	1.00	2.82	3.69	3.74
Mining.....	0.18	1.02	0.62	0.92
Utilities.....	0.03	0.10	0.12	0.13
Construction.....	0.38	0.94	1.16	1.19
Manufacturing.....	0.03	0.13	0.07	0.11
Wholesale and retail trade.....	0.12	0.32	0.32	0.34
Transportation and warehousing.....	0.24	0.98	0.55	0.62
Information.....	0.05	0.48	0.39	0.45
Finance and insurance.....	0.01	0.27	0.10	0.12
Real estate and rental and leasing.....	0.39	1.99	1.95	2.03
Professional, scientific, and technical services.....	0.35	1.44	1.08	1.19
Management of companies (holding companies).....	0.01	0.06	0.12	0.14
Administrative and support and waste management and remediation services.....	0.57	2.30	1.54	1.85
Educational services.....	3.30	9.37	2.11	1.93
Health care and social assistance.....	0.51	2.50	1.48	1.56
Arts, entertainment, and recreation.....	1.26	3.47	3.67	4.14
Accommodation and food services.....	0.34	1.10	0.64	0.74
Other services.....	1.31	2.56	3.43	3.54

¹ Includes returns not allocable by industrial sector, which are not shown separately.

Net income (or deficit) and receipts also exclude regulated investment company net long-term capital gain (reduced by net short-term capital loss), which were not tabulated. If included, these gains would have totaled \$296.6 billion for 2000 and \$252.3 billion for 1999.

- [3] The U.S. taxes of foreign corporations that filed an 1120-F return are based on their incomes effectively connected with the conduct of a trade or business in the United States. The SOI calculation for “total income tax before credits” has not changed from prior years.
- [4] Under SOI guidelines, a consolidated return filed by the common parent company was treated as a unit with each statistical classification being determined on the basis of the combined data of the affiliated group. Consolidated returns are coded as offices of bank holding companies if the majority of the group’s total receipts came from subsidiaries that listed commercial banking as their primary activity. This means that large

consolidated returns with diversified activities are included in the management of companies sector, even though some of their business operations can be classified under the finance and insurance sector. Filing changes to and from a consolidated return basis, as well as changes to the group’s total receipts, affect year-to-year industry code classifications. The industry classification used in this article is based on the North American Industry Classification System (NAICS), which replaced the Standard Industrial Classification (SIC) system used in years prior to 1998. Under SIC, the management of companies sector was part of the finance and insurance sector. Due to the change to NAICS, data for this and other industries for 1998-2000 are not altogether comparable with earlier years.

- [5] These gains are based on taxpayer reporting and could be overestimated. Also, the 1999 estimate should be used with caution because of the small number of sample returns on which it is based.

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[6] Several adjustments are required to compute income subject to tax from net income, or pre-tax profits. The statistics for statutory special deductions include the previously unused portions of deductions reported by corporations that had no positive income subject to tax, either because they had no positive net income or because their deductions were sufficient to completely offset their net incomes. In addition, the relationship between net income and income subject to tax was defined differently for life insurance businesses and real estate investment trusts. Therefore, the net income shown in the statistics (which also includes the net income of S corporations, regulated investment companies, and real estate investment trusts, which do not bear entity level income taxes), minus statutory special deductions will not yield the statistics shown for income subject to tax.

[7] For 2000, statutory special deductions include the following: net operating loss deduction (NOLD); the various dividends received deductions; the deductions for dividends paid on certain preferred stock of public utilities; the deduction for dividends paid by regulated investment companies and real estate investment trusts; the special deduction for taxes paid by real estate investment trusts allowed under Internal Revenue Code section 857; and the special deduction allowed for small life insurance companies.

[8] *Statistics of Income, Corporation Income Tax Returns*, for 1993-2000. Prior to August 1996, a U.S. corporation earning at least 80 percent of its gross income in Puerto Rico or a U.S. possession (and earning at least 75 percent of its gross income from the active conduct of trade or business within a U.S. possession) was eligible for a credit against U.S. income tax for some or all of the tax on income earned in the possessions. In 1996, the Small Business Job Protection Act repealed the credit for any corporation not already using it and instituted a phaseout of the credit for existing users until 2005.

[9] For a complete listing of qualified fuels for this credit, see the explanation of terms in, *Statistics*

of Income--1999, Corporation Income Tax Returns, p. 247.

[10] Energy Association Administration, Form EIA-176, "Annual Report of Natural and Supplemental Gas Supply and Disposition."

[11] The general business credit included the investment credit (i.e., the sum of the rehabilitation credit, the energy credit, and the reforestation credit); the work opportunity credit; the credit for alcohol used as a fuel; the credit for increasing research activities; the low-income housing credit; the enhanced oil recovery credit; the disabled access credit; the renewable electricity production credit; the Indian employment credit; the credit for Social Security and Medicare taxes paid on certain employee tips; the "orphan drug credit"; the credit for contributions to selected community development corporations; the welfare to work credit; and the Trans-Alaskan pipeline credit. The empowerment zone employment (EZE) credit was also included as part of the general business credit. Though this credit is not included on Form 3800, *General Business Credit*, it is included in the amount for the general business credit on Schedule J, *Tax Computation*, as well as the statistics for SOI data.

The purpose of combining these credits into the general business credit was to provide a single combined limitation on the component credits and to establish uniform rules for the unused amounts in excess of this limitation for the carryback and carryforward of "unused" amounts to other years. However, each of the current year's components of the general business credit was computed separately (since the limitation applied to the total, the sum of the current year's components is generally larger than the actual credit claimed). Because the EZE credit could offset 25 percent of the alternative minimum tax liability, the limitation varies from the other general business credits. The EZE credit was computed separately after the rest of the general business credit was calculated. The amount of the EZE credit was then added to the general business credit, and the

Corporation Income Tax Returns, 2000

combined amount was taken against the income tax (it is this combined amount that is reported as the general business credit in Figure B).

- [12] The credit for incremental research expenses that could otherwise be claimed during the first

suspension period of July 1, 1999, through September 30, 2000, could not be claimed before October 1, 2000. For further details, see *IRS Cumulative Bulletin* Notice 2001-2, December 6, 2000.

Source: IRS Statistics of Income Bulletin, Summer 2003, Publication 1136 (Rev. 09-2003.)

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
ALL INDUSTRIES ²						
Number of returns.....	5,045,274	328,906	2,582,358	806,185	483,800	340,979
Total assets.....	47,026,871,874	--	77,930,011	130,414,588	170,964,397	239,792,003
Net worth.....	17,348,650,369	--	-22,057,176	23,251,186	47,206,130	67,977,462
Total receipts ³	20,605,808,071	465,834,119	594,059,387	486,462,325	474,451,025	558,039,303
Business receipts.....	17,636,551,349	337,016,933	582,472,422	476,827,220	465,170,396	544,699,336
Interest paid.....	1,271,678,744	74,430,132	6,118,915	4,294,407	5,113,752	6,651,659
Net income (less deficit) ³	927,525,517	4,177,060	19,830,308	12,492,635	11,010,560	9,001,592
Total income tax before credits ⁴	266,281,801	5,901,359	489,126	677,212	870,787	1,202,702
Total Income tax after credits ⁴	204,043,788	5,114,862	473,154	663,767	854,696	1,183,218
AGRICULTURE, FORESTRY, FISHING, AND HUNTING						
Number of returns.....	140,851	6,471	49,256	25,716	24,263	17,706
Total assets.....	105,715,035	--	1,858,321	4,449,280	8,755,489	12,198,940
Net worth.....	38,692,638	--	-769,805	770,977	3,517,835	4,466,416
Total receipts ³	117,135,698	969,040	6,695,444	7,145,054	11,628,074	12,272,046
Business receipts.....	106,085,760	766,571	6,151,298	6,201,135	10,062,880	10,479,533
Interest paid.....	3,580,884	31,906	109,652	209,925	325,382	377,304
Net income (less deficit) ³	1,220,273	25,277	-67,913	-16,619	284,678	254,799
Total income tax before credits ⁴	563,797	37,012	8,633	15,615	34,258	47,098
Total Income tax after credits ⁴	553,231	36,381	8,394	15,615	33,814	46,708
MINING						
Number of returns.....	32,578	1,837	15,454	3,449	3,762	2,680
Total assets.....	410,747,979	--	462,601	517,988	1,289,882	1,952,302
Net worth.....	198,479,943	--	-4,504	88,186	609,959	306,043
Total receipts ³	158,618,629	3,068,553	1,443,692	1,335,770	1,783,656	2,622,580
Business receipts.....	140,917,053	2,815,949	1,245,544	1,209,991	1,731,239	2,540,320
Interest paid.....	10,125,194	163,399	29,912	28,463	18,283	35,090
Net income (less deficit) ³	10,355,698	225,128	289,708	141,383	424,198	88,350
Total income tax before credits ⁴	3,231,554	61,287	*1,360	*8,915	*10,477	*3,725
Total Income tax after credits ⁴	2,050,087	52,142	*1,337	*8,861	*10,477	*3,725
UTILITIES						
Number of returns.....	7,968	287	3,457	*1,369	1,015	499
Total assets.....	1,556,911,256	--	90,541	*214,412	309,531	334,787
Net worth.....	382,030,374	--	-35,238	*74,352	168,312	91,587
Total receipts ³	756,808,494	22,456,590	255,722	*206,458	408,146	708,389
Business receipts.....	707,815,083	20,973,266	253,473	*182,206	*397,910	651,800
Interest paid.....	39,224,772	1,863,176	*1,411	*1,101	*6,980	*10,849
Net income (less deficit) ³	29,169,974	1,300,332	-28,767	*29,138	44,151	18,531
Total income tax before credits ⁴	10,617,977	563,223	*2,498	*530	*510	*9,466
Total Income tax after credits ⁴	9,383,513	467,395	*2,498	--	*510	*9,463
CONSTRUCTION						
Number of returns.....	597,902	35,009	301,502	93,876	57,285	45,492
Total assets.....	504,719,698	--	9,181,687	14,978,627	20,598,311	32,343,590
Net worth.....	149,948,101	--	-2,226,484	2,792,115	5,904,528	10,900,632
Total receipts ³	1,051,896,139	9,257,090	85,270,867	61,873,461	64,917,605	87,374,810
Business receipts.....	1,034,087,166	8,784,872	84,958,672	61,451,836	64,288,972	86,403,042
Interest paid.....	10,202,001	110,266	512,816	481,210	603,270	741,144
Net income (less deficit) ³	32,067,010	-97,842	3,122,431	1,941,506	1,837,082	2,075,494
Total income tax before credits ⁴	4,460,645	50,231	39,900	75,924	116,000	169,835
Total Income tax after credits ⁴	4,308,656	49,014	39,900	75,111	114,964	169,031
MANUFACTURING						
Number of returns.....	288,506	12,413	95,025	42,642	35,443	30,901
Total assets.....	7,830,525,859	--	3,030,190	7,104,260	12,762,752	21,791,402
Net worth.....	2,919,128,199	--	-3,289,187	-117,638	4,310,013	5,826,559
Total receipts ³	5,741,290,322	85,356,252	17,895,602	24,193,982	38,888,283	54,616,828
Business receipts.....	5,259,173,394	77,471,664	17,616,157	23,986,015	38,566,981	53,980,796
Interest paid.....	216,950,701	2,961,360	171,590	310,635	378,446	732,583
Net income (less deficit) ³	271,917,037	129,944	192,731	-99,402	477,676	681,447
Total income tax before credits ⁴	102,107,461	1,194,184	8,764	32,630	52,926	140,591
Total Income tax after credits ⁴	62,146,298	806,702	8,756	32,551	51,166	138,928

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$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
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
ALL INDUSTRIES ²							
Number of returns.....	364,976	57,499	36,957	14,373	9,618	8,739	10,883
Total assets.....	769,268,991	396,958,753	568,556,965	505,417,139	682,538,960	1,381,926,283	42,103,103,783
Net worth.....	221,410,305	121,713,926	193,695,370	193,538,933	277,361,690	618,860,511	15,605,692,032
Total receipts ³	1,610,770,154	816,385,188	1,000,217,856	621,867,743	594,771,076	867,235,665	12,515,714,230
Business receipts.....	1,573,227,801	797,226,874	972,514,131	595,757,535	555,956,912	782,669,337	9,953,012,452
Interest paid.....	20,338,508	10,537,940	14,604,552	12,583,669	17,007,990	34,890,844	1,065,106,374
Net income (less deficit) ³	24,337,590	7,931,716	4,483,218	-232,663	3,952,919	15,258,740	815,281,844
Total income tax before credits ⁴	5,098,159	2,925,396	4,305,395	3,736,942	4,463,330	9,256,669	227,354,724
Total Income tax after credits ⁴	4,990,638	2,821,039	4,124,014	3,505,489	4,179,713	8,533,459	167,599,740
AGRICULTURE, FORESTRY, FISHING, AND HUNTING							
Number of returns.....	15,056	1,509	572	159	76	46	19
Total assets.....	27,761,357	10,215,000	8,524,592	5,619,581	5,520,836	7,449,863	13,361,776
Net worth.....	10,779,575	3,850,898	3,225,142	2,210,214	2,452,562	2,918,348	5,270,476
Total receipts ³	27,399,794	12,248,785	9,326,500	6,148,184	6,641,480	7,896,834	8,764,463
Business receipts.....	24,386,261	11,621,757	8,670,687	5,851,802	6,308,328	7,460,244	8,125,263
Interest paid.....	924,050	317,896	261,381	164,643	148,815	230,104	479,825
Net income (less deficit) ³	355,377	76,671	-35,134	-35,867	8,063	90,067	280,874
Total income tax before credits ⁴	120,859	41,863	41,736	24,164	30,381	68,607	93,570
Total Income tax after credits ⁴	118,435	41,320	40,586	23,817	30,168	67,601	90,393
MINING							
Number of returns.....	3,654	663	489	213	113	102	161
Total assets.....	7,044,835	4,612,508	7,572,486	7,462,734	7,868,020	15,977,244	355,987,379
Net worth.....	2,091,662	2,614,929	2,952,094	3,495,303	4,612,318	6,621,438	175,092,515
Total receipts ³	7,056,614	4,797,811	5,864,580	5,604,956	4,434,087	9,101,589	111,504,741
Business receipts.....	6,388,031	4,287,777	5,269,607	4,843,772	4,076,277	8,187,585	98,320,961
Interest paid.....	156,136	140,156	210,740	148,144	164,623	594,225	8,436,023
Net income (less deficit) ³	264,360	317,094	252,846	432,146	384,770	508,557	7,027,160
Total income tax before credits ⁴	56,503	65,098	73,436	88,612	75,594	159,904	2,626,643
Total Income tax after credits ⁴	53,655	50,752	60,633	71,759	59,874	130,467	1,546,404
UTILITIES							
Number of returns.....	785	178	98	48	27	47	158
Total assets.....	1,548,210	1,209,699	1,663,630	1,656,597	1,939,475	7,045,059	1,540,899,316
Net worth.....	555,487	159,429	470,713	313,678	-2,568,691	1,730,895	381,069,850
Total receipts ³	982,463	1,383,469	2,033,865	1,085,180	1,644,485	5,240,022	720,403,705
Business receipts.....	944,200	1,339,941	1,967,993	1,020,195	1,584,934	5,005,857	673,493,310
Interest paid.....	55,520	34,133	45,768	37,778	44,714	220,663	36,902,679
Net income (less deficit) ³	33,308	30,699	12,677	-37,355	-57,173	185,653	27,638,780
Total income tax before credits ⁴	11,759	11,694	17,594	8,055	12,605	58,751	9,921,293
Total Income tax after credits ⁴	11,741	11,198	16,218	8,049	12,205	55,930	8,788,306
CONSTRUCTION							
Number of returns.....	52,292	7,154	3,743	862	390	160	137
Total assets.....	108,785,084	49,123,859	55,727,492	29,477,389	27,102,558	23,565,777	133,835,324
Net worth.....	32,964,731	14,134,130	15,896,792	8,802,615	7,712,107	8,015,931	45,051,003
Total receipts ³	240,204,897	103,157,367	109,854,145	55,187,431	48,315,736	34,841,088	151,641,642
Business receipts.....	237,198,810	102,006,693	108,448,835	54,240,955	47,281,487	33,683,730	145,339,261
Interest paid.....	2,003,107	780,439	809,261	446,472	473,691	536,818	2,703,507
Net income (less deficit) ³	6,539,313	3,219,980	3,273,007	1,466,115	1,374,509	1,154,208	6,161,207
Total income tax before credits ⁴	733,165	331,601	383,360	176,352	155,451	244,104	1,984,722
Total Income tax after credits ⁴	717,901	321,599	376,865	172,969	152,723	241,729	1,876,849
MANUFACTURING							
Number of returns.....	46,698	10,291	7,419	2,976	1,747	1,356	1,595
Total assets.....	104,475,543	71,453,082	115,552,148	104,206,743	122,587,950	213,639,251	7,053,922,538
Net worth.....	37,910,495	28,779,295	46,806,121	43,702,191	51,894,412	89,089,708	2,614,216,229
Total receipts ³	228,303,342	140,250,150	199,031,701	156,460,183	163,456,990	261,108,757	4,371,728,251
Business receipts.....	225,649,871	138,473,311	195,853,775	153,452,034	159,465,045	251,511,643	3,923,146,102
Interest paid.....	2,985,066	1,942,608	3,337,742	2,965,906	3,633,670	6,964,492	190,566,603
Net income (less deficit) ³	5,840,252	3,612,893	3,706,371	2,123,962	2,046,429	4,805,089	248,399,646
Total income tax before credits ⁴	974,564	779,927	1,279,947	1,240,787	1,609,162	3,238,819	91,555,160
Total Income tax after credits ⁴	942,983	750,180	1,199,983	1,116,085	1,437,320	2,823,218	52,838,425

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
WHOLESALE AND RETAIL TRADE						
Number of returns.....	959,575	48,571	386,057	188,850	118,306	86,525
Total assets.....	2,307,635,980	--	13,929,119	30,709,718	41,704,880	60,649,493
Net worth.....	752,937,787	--	-6,935,672	4,469,794	11,073,855	18,771,734
Total receipts ³	5,397,024,981	91,399,283	92,468,971	140,924,359	157,348,886	209,870,620
Business receipts.....	5,267,581,834	89,596,010	91,492,122	139,150,365	155,803,047	207,269,066
Interest paid.....	68,090,598	509,913	530,064	884,307	1,158,881	1,699,794
Net income (less deficit) ³	85,176,192	-513,832	464,170	1,704,761	1,266,646	2,126,423
Total income tax before credits ⁴	29,752,161	516,774	67,953	133,267	208,481	319,701
Total Income tax after credits ⁵	27,782,180	516,468	67,937	132,599	207,092	318,608
WHOLESALE TRADE						
Number of returns.....	354,971	14,138	141,685	53,722	40,473	38,236
Total assets.....	1,142,233,918	--	4,222,787	8,598,869	14,394,721	27,272,887
Net worth.....	356,773,716	--	-5,988,514	-885,388	4,002,382	7,065,689
Total receipts ³	2,586,606,570	74,644,974	31,052,709	34,225,026	50,665,605	101,772,315
Business receipts.....	2,527,664,224	73,763,462	30,593,557	33,549,923	49,978,832	100,569,454
Interest paid.....	33,575,149	342,586	211,474	220,363	323,789	746,391
Net income (less deficit) ³	45,183,470	276,362	417,425	462,402	575,304	991,466
Total income tax before credits ⁴	12,945,003	407,587	32,724	48,138	89,512	148,074
Total Income tax after credits ⁵	11,664,140	407,438	32,717	47,503	88,179	147,963
RETAIL TRADE						
Number of returns.....	600,748	33,666	241,647	134,952	77,833	48,211
Total assets.....	1,164,834,087	--	9,628,808	22,090,851	27,310,159	33,318,780
Net worth.....	396,204,080	--	-950,711	5,360,039	7,071,472	11,691,833
Total receipts ³	2,808,296,122	16,437,766	60,801,848	106,505,125	106,683,280	108,006,661
Business receipts.....	2,737,815,303	15,516,128	60,284,853	105,406,233	105,824,215	106,607,968
Interest paid.....	34,495,139	166,603	317,168	662,737	835,093	953,402
Net income (less deficit) ³	40,033,403	-790,642	51,628	1,242,323	691,342	1,145,835
Total income tax before credits ⁴	16,807,119	109,157	35,225	85,124	118,969	171,627
Total Income tax after credits ⁵	16,118,005	109,000	35,216	85,096	118,913	170,645
TRANSPORTATION AND WAREHOUSING						
Number of returns.....	160,437	9,910	86,952	23,958	14,507	11,252
Total assets.....	531,565,047	--	2,688,089	3,990,553	5,136,441	8,087,537
Net worth.....	166,587,366	--	-595,044	244,100	742,178	1,957,885
Total receipts ³	527,167,358	6,418,370	14,947,080	17,303,148	14,757,972	23,337,833
Business receipts.....	505,713,781	5,715,171	14,655,902	17,111,468	14,575,472	22,994,302
Interest paid.....	15,623,451	142,263	172,669	225,545	261,114	321,548
Net income (less deficit) ³	7,913,968	-796,606	270,852	60,760	102,337	65,105
Total income tax before credits ⁴	4,328,980	15,325	9,680	20,816	21,861	41,159
Total Income tax after credits ⁵	3,745,610	14,573	9,676	20,568	21,712	40,008
INFORMATION						
Number of returns.....	118,073	10,519	67,616	12,317	7,628	6,786
Total assets.....	3,034,923,999	--	1,694,893	1,971,078	2,630,216	4,928,945
Net worth.....	1,343,743,493	--	-1,371,733	-669,235	-2,051,764	844,986
Total receipts ³	967,190,036	29,953,647	8,936,166	7,012,761	7,893,931	10,663,433
Business receipts.....	817,186,647	22,445,787	8,720,880	6,725,849	7,648,386	10,452,577
Interest paid.....	73,850,231	2,583,444	92,892	83,397	94,062	114,494
Net income (less deficit) ³	5,888,634	873,856	-316,105	-536,950	-651,838	-647,576
Total income tax before credits ⁴	25,616,216	1,397,750	12,309	24,480	26,758	35,407
Total Income tax after credits ⁵	21,997,317	1,171,110	12,305	22,465	26,747	35,401
FINANCE AND INSURANCE						
Number of returns.....	221,394	15,710	111,352	27,103	18,406	12,969
Total assets.....	20,812,549,796	--	2,895,826	4,449,007	6,532,695	9,319,586
Net worth.....	9,508,950,313	--	-1,819,987	148,748	2,303,024	-893,708
Total receipts ³	2,915,539,562	171,332,904	30,348,364	16,235,096	12,627,760	11,670,496
Business receipts.....	1,525,629,096	73,508,667	27,225,057	15,718,636	11,998,986	11,053,051
Interest paid.....	474,253,886	61,970,073	2,820,925	140,216	311,288	347,479
Net income (less deficit) ³	379,017,708	4,392,951	1,588,584	983,420	773,072	575,213
Total income tax before credits ⁴	43,609,913	1,356,429	38,953	43,769	56,358	50,471
Total Income tax after credits ⁵	36,939,212	1,320,220	32,235	43,754	56,349	50,369

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$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
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
WHOLESALE AND RETAIL TRADE							
Number of returns.....	98,451	17,367	9,993	2,702	1,241	796	714
Total assets.....	213,397,850	119,888,066	150,787,180	92,251,515	87,223,554	124,546,236	1,372,548,370
Net worth.....	69,439,733	32,229,763	42,552,900	27,370,747	25,825,064	38,535,089	489,604,781
Total receipts ³	709,630,424	408,120,895	491,552,037	260,718,169	222,763,294	287,879,383	2,324,348,660
Business receipts.....	700,852,956	402,880,925	484,182,894	256,588,959	217,616,575	281,864,025	2,240,284,889
Interest paid.....	5,770,745	3,479,511	4,282,867	2,628,180	2,594,261	3,991,954	40,560,121
Net income (less deficit) ³	9,153,086	4,058,331	5,236,508	2,739,907	1,835,865	366,441	56,737,886
Total income tax before credits ⁴	1,331,541	752,466	1,055,549	829,230	830,195	1,410,585	22,296,418
Total Income tax after credits ⁴	1,321,843	742,282	1,036,797	801,051	806,191	1,343,187	20,488,125
WHOLESALE TRADE							
Number of returns.....	49,287	8,971	5,124	1,619	782	512	422
Total assets.....	108,646,757	61,499,844	78,027,997	55,609,051	54,063,563	79,644,090	650,253,350
Net worth.....	38,062,526	19,928,808	25,694,370	17,603,351	17,498,758	22,985,009	210,806,724
Total receipts ³	362,037,355	193,802,990	219,713,349	145,787,210	134,979,471	188,719,330	1,049,206,235
Business receipts.....	357,988,914	191,983,958	217,141,909	143,748,107	133,001,861	185,505,165	1,009,839,084
Interest paid.....	2,453,626	1,667,542	2,175,953	1,606,015	1,549,484	2,538,260	19,739,666
Net income (less deficit) ³	6,407,351	3,736,743	4,054,056	2,531,729	2,280,636	1,719,665	21,730,331
Total income tax before credits ⁴	791,255	536,286	734,118	579,247	595,481	829,476	8,153,105
Total Income tax after credits ⁴	787,151	529,366	722,635	561,271	575,654	774,843	6,989,422
RETAIL TRADE							
Number of returns.....	49,075	8,383	4,862	1,083	459	284	292
Total assets.....	104,597,099	58,307,999	72,580,770	36,642,463	33,159,990	44,902,146	722,295,021
Net worth.....	31,346,398	12,387,509	16,855,702	9,767,396	8,326,305	15,550,080	278,798,057
Total receipts ³	347,197,702	214,315,873	271,330,607	114,930,959	87,783,823	99,160,053	1,275,142,425
Business receipts.....	342,479,141	210,894,439	266,542,093	112,840,852	84,614,714	96,358,860	1,230,445,805
Interest paid.....	3,310,461	1,811,875	2,096,709	1,022,166	1,044,777	1,453,694	20,820,455
Net income (less deficit) ³	2,742,943	343,814	1,188,421	208,178	-444,771	-1,353,224	35,007,555
Total income tax before credits ⁴	540,285	216,180	321,431	249,984	234,715	581,109	14,143,313
Total Income tax after credits ⁴	534,692	212,916	314,162	239,780	230,538	568,344	13,498,703
TRANSPORTATION AND WAREHOUSING							
Number of returns.....	10,788	1,466	926	264	140	150	124
Total assets.....	22,604,423	10,066,995	14,227,336	9,320,175	10,022,843	22,545,311	422,875,346
Net worth.....	5,046,986	2,614,537	3,976,973	3,242,980	3,498,747	6,820,447	139,037,576
Total receipts ³	52,667,451	17,299,988	26,619,681	14,267,070	12,592,971	26,165,303	300,790,491
Business receipts.....	51,786,086	16,957,752	25,841,485	13,731,613	12,079,776	25,309,557	284,955,197
Interest paid.....	812,860	294,171	478,114	255,406	308,062	786,611	11,565,088
Net income (less deficit) ³	125,050	187,123	233,373	138,952	83,131	243,232	7,200,660
Total income tax before credits ⁴	133,328	72,500	116,535	100,348	92,495	267,375	3,437,558
Total Income tax after credits ⁴	128,528	68,648	107,013	98,710	89,031	248,562	2,898,580
INFORMATION							
Number of returns.....	8,046	1,852	1,463	666	391	311	479
Total assets.....	17,215,581	13,202,889	23,317,367	23,524,003	27,732,455	49,080,556	2,869,626,016
Net worth.....	2,620,443	3,060,202	9,255,089	10,609,679	12,047,007	21,760,965	1,287,637,853
Total receipts ³	26,976,197	15,904,508	18,450,070	15,010,955	16,953,925	29,150,210	780,284,235
Business receipts.....	25,808,459	14,936,421	17,170,597	13,703,840	15,612,052	26,645,724	647,316,075
Interest paid.....	500,952	376,153	507,140	490,742	657,672	1,314,175	67,035,109
Net income (less deficit) ³	-3,383,086	-2,642,573	-4,986,067	-4,032,301	-3,454,435	-4,774,275	30,439,984
Total income tax before credits ⁴	188,758	134,651	261,815	247,375	264,931	468,857	22,553,127
Total Income tax after credits ⁴	187,745	131,535	252,852	238,840	257,778	429,760	19,230,780
FINANCE AND INSURANCE							
Number of returns.....	14,174	3,332	3,561	2,811	2,891	3,452	5,633
Total assets.....	31,529,319	23,370,494	57,760,817	101,736,866	207,543,487	556,733,138	19,810,678,562
Net worth.....	-2,147,242	5,940,817	23,303,705	54,138,045	122,284,218	356,647,176	8,949,045,515
Total receipts ³	27,305,700	15,597,343	20,877,688	22,244,439	32,170,040	68,492,839	2,486,636,893
Business receipts.....	24,540,033	13,145,177	16,854,070	15,595,956	18,569,177	31,649,881	1,265,770,406
Interest paid.....	822,881	545,055	1,034,002	1,747,721	3,285,185	8,269,667	392,959,392
Net income (less deficit) ³	875,446	746,828	336,258	651,806	4,146,982	12,674,647	351,272,503
Total income tax before credits ⁴	198,462	174,582	233,085	314,097	449,509	1,154,609	39,539,588
Total Income tax after credits ⁴	193,008	171,906	229,778	308,153	443,660	1,134,858	32,954,922

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
REAL ESTATE AND RENTAL AND LEASING						
Number of returns.....	532,426	37,102	212,086	93,538	73,219	55,265
Total assets.....	562,512,765	--	7,099,850	15,297,923	25,849,574	39,248,849
Net worth.....	155,887,764	--	366,831	4,970,662	7,660,680	11,547,791
Total receipts ³	235,179,818	5,614,599	24,422,212	16,171,714	13,412,641	13,006,497
Business receipts.....	204,519,672	3,697,446	23,771,895	15,274,283	12,154,512	11,782,462
Interest paid.....	18,199,502	592,692	177,785	263,080	526,301	688,215
Net income (less deficit) ³	6,137,855	414,532	1,892,791	1,108,181	805,417	727,638
Total income tax before credits ⁴	2,454,250	212,106	39,049	67,136	68,773	124,380
Total Income tax after credits ⁴	2,347,572	209,321	37,981	66,956	67,761	121,890
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES						
Number of returns.....	689,412	52,289	479,110	75,894	37,923	18,808
Total assets.....	499,987,766	--	11,488,115	11,950,530	13,169,857	13,079,766
Net worth.....	213,025,814	--	-1,139,092	2,878,145	3,690,246	3,341,990
Total receipts ³	658,747,358	13,041,875	94,873,030	54,933,580	47,379,980	43,260,818
Business receipts.....	623,368,137	11,858,686	93,413,063	53,968,716	46,391,998	42,323,194
Interest paid.....	10,317,850	151,561	522,825	424,009	351,756	373,746
Net income (less deficit) ³	-7,551,100	-1,174,693	6,527,466	3,132,875	1,885,476	406,910
Total income tax before credits ⁴	4,910,603	87,854	118,518	84,367	111,812	99,943
Total Income tax after credits ⁴	4,394,637	76,536	118,398	84,361	110,861	99,299
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)						
Number of returns.....	47,542	5,089	17,505	6,429	3,375	3,055
Total assets.....	7,917,530,297	--	603,843	1,059,882	1,243,760	2,145,306
Net worth.....	1,237,344,020	--	-84,378	685,997	714,910	1,400,292
Total receipts ³	693,453,386	7,489,300	159,435	129,110	448,413	199,491
Business receipts.....	127,242,280	1,344,546	*66,726	*44,175	*282,153	*2,702
Interest paid.....	293,846,786	2,889,248	16,499	22,917	32,215	22,866
Net income (less deficit) ³	78,208,116	-226,681	-61,753	23,683	-48,181	55,730
Total income tax before credits ⁴	26,800,031	300,746	9,810	5,279	8,430	26,084
Total Income tax after credits ⁴	21,745,792	289,330	9,801	5,266	8,126	25,537
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES						
Number of returns.....	211,993	16,523	138,414	29,916	11,717	7,308
Total assets.....	218,894,160	--	3,661,106	4,805,157	4,198,076	5,116,680
Net worth.....	61,423,215	--	-764,013	895,919	1,327,614	1,382,103
Total receipts ³	325,399,872	5,408,520	36,741,084	24,684,885	20,241,128	18,698,867
Business receipts.....	313,932,798	5,114,708	36,193,435	24,561,365	19,967,836	18,477,783
Interest paid.....	7,500,383	114,653	185,374	170,707	126,795	171,621
Net income (less deficit) ³	4,337,453	-47,016	1,145,798	893,880	574,642	393,238
Total income tax before credits ⁴	1,544,394	18,513	11,778	25,137	27,542	34,223
Total Income tax after credits ⁴	1,278,157	18,513	11,778	25,127	27,394	34,207
EDUCATIONAL SERVICES						
Number of returns.....	36,756	3,312	26,429	2,847	1,788	1,272
Total assets.....	15,347,835	--	777,106	426,780	674,242	852,033
Net worth.....	5,899,320	--	-32,681	-83,226	273,274	249,881
Total receipts ³	25,236,070	322,218	3,956,852	1,025,182	1,634,785	3,337,110
Business receipts.....	22,021,416	281,765	3,920,100	976,335	1,625,677	1,368,381
Interest paid.....	346,595	9,770	26,555	*24,549	*12,097	16,151
Net income (less deficit) ³	743,338	7,203	164,540	8,513	104,135	9,540
Total income tax before credits ⁴	297,442	1,649	3,411	*286	*2,719	*2,607
Total Income tax after credits ⁴	287,334	1,551	3,411	*285	*2,719	*2,607

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$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
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
REAL ESTATE AND RENTAL AND LEASING							
Number of returns.....	50,668	5,705	3,199	915	378	212	140
Total assets.....	103,059,744	39,040,266	48,273,919	31,423,298	25,969,643	32,458,196	194,791,503
Net worth.....	25,466,096	11,926,354	14,480,793	8,929,353	7,132,963	9,112,274	54,293,971
Total receipts ³	31,252,458	13,108,642	13,114,556	9,231,903	7,468,952	11,231,331	77,144,312
Business receipts.....	26,741,301	11,324,518	10,777,031	7,255,103	6,225,190	8,875,469	66,640,463
Interest paid.....	2,194,500	1,034,739	1,432,132	961,901	917,512	1,190,752	8,219,893
Net income (less deficit) ³	1,285,230	476,371	5,996	51,190	-77,789	-148,761	-402,942
Total income tax before credits ⁴	407,897	183,484	191,205	162,754	148,339	173,342	675,784
Total Income tax after credits ⁴	402,829	178,143	185,935	150,190	143,332	166,826	616,408
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES							
Number of returns.....	18,924	2,801	1,972	758	427	299	206
Total assets.....	39,841,034	19,092,319	30,164,945	26,723,982	30,350,891	46,606,149	257,520,178
Net worth.....	11,826,485	6,921,330	12,271,776	12,249,630	14,684,076	25,608,489	120,692,739
Total receipts ³	97,848,807	30,267,672	42,794,558	31,781,383	26,408,613	36,167,168	139,989,876
Business receipts.....	93,466,984	28,281,203	40,816,567	30,285,576	24,354,479	33,355,355	124,852,316
Interest paid.....	819,296	380,717	602,161	444,754	546,091	771,736	4,929,198
Net income (less deficit) ³	-374,648	-2,653,786	-4,350,399	-3,499,938	-3,292,615	-3,273,402	-884,346
Total income tax before credits ⁴	438,328	168,596	255,916	216,814	196,666	291,321	2,840,467
Total Income tax after credits ⁴	423,949	160,319	244,722	205,470	180,687	253,548	2,436,488
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)							
Number of returns.....	4,941	910	1,138	1,142	1,333	1,455	1,170
Total assets.....	10,951,236	6,369,291	18,874,770	42,239,182	95,815,492	227,791,332	7,510,436,203
Net worth.....	7,185,800	4,236,115	9,208,261	11,063,239	17,312,929	35,755,277	1,149,865,576
Total receipts ³	1,644,514	790,688	2,028,729	3,416,415	7,931,210	19,032,578	650,183,503
Business receipts.....	315,201	120,494	370,292	724,873	1,368,303	2,909,662	119,693,153
Interest paid.....	190,802	80,570	384,198	1,203,417	3,046,011	7,587,487	278,370,556
Net income (less deficit) ³	625,343	285,119	658,823	323,189	1,267,112	3,303,565	72,002,166
Total income tax before credits ⁴	96,154	81,603	155,280	154,576	360,341	1,052,021	24,549,706
Total Income tax after credits ⁴	93,913	74,127	146,312	145,607	355,292	1,029,133	19,563,348
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES							
Number of returns.....	6,436	717	487	191	108	83	92
Total assets.....	13,356,716	5,003,601	7,523,693	6,639,068	7,575,598	13,340,900	147,673,564
Net worth.....	2,930,491	1,214,401	2,052,440	1,771,757	2,332,125	5,129,486	43,150,893
Total receipts ³	36,854,764	16,976,040	19,391,965	12,153,601	13,546,652	24,396,381	96,305,984
Business receipts.....	36,000,991	16,642,264	18,907,175	11,613,280	13,025,029	23,436,630	89,992,303
Interest paid.....	378,203	132,692	207,979	216,087	228,898	439,663	5,127,711
Net income (less deficit) ³	626,563	115,722	148,343	-156,177	22,405	69,026	551,030
Total income tax before credits ⁴	97,751	43,968	79,612	43,852	51,116	192,430	918,471
Total Income tax after credits ⁴	95,651	40,878	77,090	40,533	47,210	165,860	693,915
EDUCATIONAL SERVICES							
Number of returns.....	833	133	73	29	16	14	10
Total assets.....	1,895,019	913,797	1,097,789	1,008,812	1,083,615	1,970,579	4,648,063
Net worth.....	722,088	354,849	325,553	367,230	403,725	806,951	2,511,677
Total receipts ³	3,676,965	1,584,127	1,471,013	1,139,173	1,344,295	1,954,338	3,790,010
Business receipts.....	3,379,249	1,572,749	1,401,284	1,073,533	1,298,613	1,892,970	3,230,759
Interest paid.....	25,736	10,821	35,046	25,786	31,388	50,133	78,562
Net income (less deficit) ³	73,869	-3,396	-91,227	-21,826	-96,489	172,086	416,389
Total income tax before credits ⁴	9,664	*5,014	3,678	11,231	3,962	66,769	186,453
Total Income tax after credits ⁴	8,378	*5,014	3,652	10,748	3,288	62,634	183,048

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
HEALTH CARE AND SOCIAL ASSISTANCE						
Number of returns.....	306,352	16,959	199,163	54,961	19,249	7,567
Total assets.....	220,349,973	--	6,356,792	8,520,294	6,673,241	5,116,192
Net worth.....	64,661,550	--	70,438	2,326,269	1,337,453	362,483
Total receipts ³	417,490,766	5,353,247	97,479,767	53,494,873	30,340,551	20,054,991
Business receipts.....	403,580,914	4,939,674	95,596,720	52,225,685	29,976,708	19,809,642
Interest paid.....	8,324,621	73,429	303,979	340,696	319,254	222,485
Net income (less deficit) ³	7,649,931	37,559	3,297,719	2,045,605	1,319,653	556,577
Total income tax before credits ⁴	1,663,812	26,475	71,776	62,443	34,508	9,123
Total Income tax after credits ⁴	1,559,356	26,159	67,679	57,902	34,489	9,067
ARTS, ENTERTAINMENT, AND RECREATION						
Number of returns.....	97,866	7,576	60,129	12,847	6,283	4,717
Total assets.....	75,631,069	--	1,442,801	2,207,631	2,203,742	3,225,863
Net worth.....	19,953,303	--	-1,306,596	623,850	-268,168	1,218,884
Total receipts ³	70,085,901	687,837	9,102,898	4,899,147	3,873,570	4,404,721
Business receipts.....	64,157,666	638,314	8,908,939	4,798,272	3,821,858	4,122,199
Interest paid.....	3,133,918	100,551	58,603	77,494	65,999	87,490
Net income (less deficit) ³	413,339	-416,857	-147,447	23,037	83,866	293,639
Total income tax before credits ⁴	508,011	6,136	3,627	14,382	*1,876	3,631
Total Income tax after credits ⁴	447,722	5,326	3,627	13,875	*1,876	3,631
ACCOMMODATION AND FOOD SERVICES						
Number of returns.....	257,525	19,313	128,555	55,191	23,377	14,681
Total assets.....	326,257,810	--	4,826,000	8,981,391	8,087,789	10,141,770
Net worth.....	99,048,857	--	-2,797,196	128,046	2,381,765	2,501,922
Total receipts ³	375,040,371	4,237,195	32,628,507	28,778,367	24,551,406	22,840,624
Business receipts.....	346,989,626	3,720,366	32,264,530	27,708,154	24,230,940	22,428,502
Interest paid.....	14,325,258	119,563	190,394	337,380	252,097	388,707
Net income (less deficit) ³	10,316,662	99,245	552,042	209,903	920,041	763,266
Total income tax before credits ⁴	3,104,821	39,281	15,851	24,141	45,283	39,077
Total Income tax after credits ⁴	2,390,708	37,737	13,246	21,036	36,621	28,870
OTHER SERVICES						
Number of returns.....	316,138	23,096	192,669	52,885	25,696	13,111
Total assets.....	93,844,830	--	5,639,695	8,376,367	8,967,638	8,971,542
Net worth.....	30,704,809	--	626,352	2,869,241	3,503,194	3,622,282
Total receipts ³	170,060,184	2,832,725	35,781,091	25,720,475	21,924,967	18,756,933
Business receipts.....	164,175,721	2,725,896	35,366,417	25,145,028	21,267,102	18,231,077
Interest paid.....	3,748,882	28,879	194,542	264,620	261,964	296,948
Net income (less deficit) ³	4,547,256	-40,202	951,617	807,116	812,061	576,684
Total income tax before credits ⁴	697,705	10,769	23,359	38,097	40,656	44,207
Total Income tax after credits ⁴	674,380	10,769	22,298	37,437	40,460	43,897

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$1,000,000 under	\$5,000,000 under	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 or more
	\$5,000,000	\$10,000,000	\$25,000,000	\$50,000,000	\$100,000,000	\$250,000,000	
(7)	(8)	(9)	(10)	(11)	(12)	(13)	
HEALTH CARE AND SOCIAL ASSISTANCE							
Number of returns.....	6,671	825	513	195	106	73	69
Total assets.....	13,691,589	5,677,086	7,769,826	6,969,660	7,370,323	11,359,225	140,845,744
Net worth.....	1,309,160	-447,854	975,716	1,321,616	1,962,296	2,333,500	53,110,474
Total receipts ³	47,792,316	12,591,267	14,704,636	11,923,028	10,012,984	13,035,337	100,707,770
Business receipts.....	46,831,330	12,035,975	13,986,679	11,333,672	9,360,618	12,240,491	95,243,722
Interest paid.....	539,415	240,876	275,177	267,256	302,733	660,888	4,778,432
Net income (less deficit) ³	679,520	-305,710	-299,548	-300,329	-395,802	-728,651	1,743,338
Total income tax before credits ⁴	76,396	15,836	55,688	27,778	42,161	70,775	1,170,853
Total Income tax after credits ⁴	74,585	15,080	54,598	27,060	39,947	70,276	1,082,514
ARTS, ENTERTAINMENT, AND RECREATION							
Number of returns.....	5,034	653	350	132	63	54	28
Total assets.....	10,196,092	4,590,992	5,343,821	4,591,485	4,491,956	8,300,951	29,035,736
Net worth.....	2,395,453	1,033,197	1,934,795	1,448,824	1,723,641	2,735,782	8,413,640
Total receipts ³	10,743,987	4,791,993	4,207,998	3,255,599	4,030,799	6,940,223	13,147,131
Business receipts.....	10,150,899	4,508,220	3,808,756	2,731,873	3,592,431	5,574,127	11,501,776
Interest paid.....	343,701	147,411	141,376	126,608	133,163	363,786	1,487,735
Net income (less deficit) ³	236,410	-11,283	-27,774	21,973	122,968	259,621	-24,814
Total income tax before credits ⁴	54,372	8,512	19,727	41,482	43,462	136,031	174,772
Total Income tax after credits ⁴	52,685	8,491	18,625	40,428	39,663	131,826	127,669
ACCOMMODATION AND FOOD SERVICES							
Number of returns.....	13,755	1,412	676	226	112	107	120
Total assets.....	27,299,867	9,610,572	10,180,550	7,781,005	8,000,497	16,505,718	214,842,650
Net worth.....	4,471,437	1,733,306	2,477,227	1,396,263	2,762,542	4,654,831	79,338,714
Total receipts ³	36,916,317	12,141,316	12,985,960	9,338,305	8,515,115	22,290,592	159,816,666
Business receipts.....	36,110,238	11,847,522	12,544,574	8,948,064	7,944,572	20,865,940	138,376,224
Interest paid.....	1,411,310	511,820	450,076	374,658	374,194	759,875	9,155,184
Net income (less deficit) ³	760,762	298,921	217,703	60,153	2,875	443,918	5,987,832
Total income tax before credits ⁴	53,684	25,150	44,766	33,113	58,480	191,560	2,534,436
Total Income tax after credits ⁴	48,132	20,955	36,511	29,905	44,681	168,972	1,904,042
OTHER SERVICES							
Number of returns.....	7,675	530	284	82	59	22	28
Total assets.....	14,465,621	3,518,239	4,194,604	2,785,046	4,339,766	3,010,798	29,575,514
Net worth.....	5,928,537	1,358,227	1,529,281	1,105,568	1,289,651	583,925	8,288,550
Total receipts ³	23,483,883	5,373,128	5,908,174	2,901,767	6,539,449	2,311,693	18,525,898
Business receipts.....	22,667,019	5,244,174	5,641,830	2,762,434	6,194,024	2,200,447	16,730,272
Interest paid.....	400,275	88,172	109,395	78,209	117,306	157,815	1,750,757
Net income (less deficit) ³	609,744	122,714	191,462	-158,262	32,112	-92,280	734,489
Total income tax before credits ⁴	113,986	28,852	36,467	16,321	38,481	10,808	295,702
Total Income tax after credits ⁴	113,691	28,612	35,844	16,115	36,662	9,071	279,525

*Estimates should be used with caution because of the small number of sample returns on which they were based.

¹ Zero assets class includes returns of liquidating or dissolving corporations that disposed of all assets, final returns of merging companies whose assets were included in the returns of the acquiring corporations, part-year returns (except those of newly-incorporated businesses), and returns of foreign corporations with income "effectively connected" with a U.S. trade or business (except foreign insurance companies providing separate data for U.S. branches, assets for which are included in the appropriate size class).

² Includes returns not allocable by industrial sector.

³ Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income (including capital gains) of "S corporations" (qualifying corporations electing to be taxed through shareholders).

⁴ For purposes of the statistics, includes not only regular income tax, but alternative minimum tax, tax from recapture of investment and low-income housing credits, and certain other taxes. Only regular income tax could be reduced by tax credits.

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

Corporation Income Tax Returns, 2000

Table 2.--Balance Sheet, Income Statement, and Tax Items by Asset Size

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
Number of returns.....	5,045,274	328,906	2,582,358	806,185	483,800	340,979
Total assets.....	47,026,871,874	--	77,930,011	130,414,588	170,964,397	239,792,003
Cash.....	1,819,788,484	--	22,361,838	26,032,989	27,907,383	36,066,745
Notes and accounts receivable.....	8,754,425,366	--	5,886,899	15,094,455	24,176,133	40,749,002
Less: Allowance for bad debts.....	148,289,201	--	58,931	397,998	156,425	481,639
Inventories.....	1,271,967,443	--	7,375,545	16,037,708	21,452,254	32,768,733
U.S. Government obligations, total.....	1,236,229,842	--	113,644	239,300	421,296	934,977
Tax-exempt securities.....	973,317,816	--	*13,740	85,956	141,836	494,660
Other current assets.....	3,206,693,449	--	3,700,864	5,808,103	9,701,876	12,245,914
Loans to shareholders.....	157,029,888	--	6,018,315	7,001,416	7,785,091	6,870,871
Mortgage and real estate loans.....	2,821,508,159	--	327,107	1,365,540	2,250,426	2,598,668
Other investments.....	17,873,853,425	--	2,581,659	5,791,682	9,797,374	15,397,830
Depreciable assets.....	7,291,998,758	--	96,013,461	113,833,612	125,549,699	155,808,631
Less: Accumulated depreciation.....	3,369,214,883	--	71,723,714	73,524,027	76,825,147	90,056,007
Depletable assets.....	191,353,340	--	460,717	269,365	585,954	482,379
Less: Accumulated depletion.....	87,437,339	--	287,949	142,713	363,157	274,692
Land.....	302,831,910	--	1,521,073	5,171,543	9,326,413	16,548,920
Intangible assets.....	2,246,509,413	--	4,858,043	7,766,844	7,595,324	7,673,129
Less: Accumulated amortization.....	364,363,888	--	2,539,252	2,954,555	2,683,574	2,425,012
Other assets.....	2,848,669,891	--	1,306,952	2,935,365	4,301,642	4,388,892
Total liabilities.....	47,026,871,874	--	77,930,011	130,414,588	170,964,397	239,792,003
Accounts payable.....	3,758,177,869	--	10,769,328	14,651,087	19,469,847	30,968,439
Mortgages, notes, and bonds payable in less than 1 year.....	4,019,704,844	--	9,997,128	13,657,295	15,119,920	21,924,289
Other current liabilities.....	10,307,362,766	--	13,195,861	12,129,136	16,003,122	20,600,010
Loans from shareholders.....	451,461,831	--	41,519,993	28,721,019	26,402,650	28,222,891
Mortgages, notes, and bonds payable in 1 year or more.....	6,183,999,343	--	20,341,282	32,629,098	42,427,620	59,562,151
Other liabilities.....	4,957,514,853	--	4,163,595	5,375,768	4,335,107	10,536,762
Net worth.....	17,348,650,369	--	-22,057,176	23,251,186	47,206,130	67,977,462
Capital stock.....	3,966,282,789	--	16,995,087	17,738,470	16,418,897	19,533,087
Additional paid-in capital.....	12,264,818,660	--	24,916,587	20,277,611	22,096,204	28,893,010
Retained earnings, appropriated.....	181,838,405	--	303,712	354,683	735,436	1,021,089
Retained earnings, unappropriated.....	3,445,346,327	--	-60,058,812	-10,054,085	12,507,902	24,908,847
Adjustments to shareholders equity.....	-3,382,272	--	-468,166	-306,132	393,901	13,026
Less: Cost of treasury stock.....	2,506,253,537	--	3,745,583	4,759,362	4,946,210	6,391,597
Total receipts.....	20,605,808,071	465,834,119	594,059,387	486,462,325	474,451,025	558,039,303
Business receipts.....	17,636,551,349	337,016,933	582,472,422	476,827,220	465,170,396	544,699,336
Interest.....	1,576,100,843	85,388,298	3,198,274	649,579	994,112	1,340,974
Interest on State and local Government obligations.....	51,940,598	685,722	29,138	15,900	22,946	87,470
Rents.....	131,301,498	1,621,818	353,025	361,964	600,063	562,021
Royalties.....	122,513,266	1,317,947	74,005	82,916	114,517	79,373
Net short-term capital gain less net long-term capital loss.....	85,003,779	697,029	66,923	40,245	79,037	69,713
Net long-term capital gain less net short-term capital loss ²	173,758,106	10,773,192	546,054	962,647	948,332	1,059,065
Net gain, noncapital assets.....	70,035,992	2,980,558	644,267	756,720	697,805	883,934
Dividends, domestic corporations.....	20,869,880	439,498	23,554	57,924	118,249	114,368
Dividends, foreign corporations.....	60,203,391	2,645,022	*244	*258	870	1,123
Other receipts.....	677,529,368	22,268,102	6,651,481	6,706,950	5,704,698	9,141,925

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 2.--Balance Sheet, Income Statement, and Tax Items by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Size of total assets - continued						
	\$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
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Number of returns.....	364,976	57,499	36,957	14,373	9,618	8,739	10,883
Total assets.....	769,268,991	396,958,753	568,556,965	505,417,139	682,538,960	1,381,926,283	42,103,103,783
Cash.....	90,872,885	42,883,997	59,833,063	47,319,990	49,808,745	79,731,037	1,336,969,813
Notes and accounts receivable.....	157,336,866	86,595,981	125,687,547	116,298,105	163,885,257	312,134,457	7,706,580,664
Less: Allowance for bad debts.....	2,007,899	1,500,320	3,147,042	3,307,323	4,051,585	7,491,173	125,688,867
Inventories.....	131,305,641	80,089,864	98,800,009	59,860,730	56,174,452	77,136,831	690,965,676
U.S. Government obligations, total.....	2,601,773	2,284,453	7,198,852	15,703,089	31,752,592	69,879,745	1,105,100,121
Tax-exempt securities.....	1,857,430	1,517,208	3,787,060	8,903,457	21,469,901	65,997,867	869,048,701
Other current assets.....	48,962,753	24,268,569	34,970,513	29,153,021	33,924,524	61,209,175	2,942,748,137
Loans to shareholders.....	13,852,085	5,124,203	4,672,949	2,594,734	2,462,283	2,981,243	97,666,699
Mortgage and real estate loans.....	7,046,598	3,425,641	5,579,002	9,635,230	26,318,418	71,315,925	2,691,645,604
Other investments.....	58,698,858	36,690,119	70,227,873	88,459,653	148,036,464	382,908,898	17,055,263,015
Depreciable assets.....	416,385,335	178,639,850	234,161,250	171,703,577	176,602,997	277,540,575	5,345,759,772
Less: Accumulated depreciation.....	227,793,189	93,929,668	118,319,522	83,333,393	82,360,165	124,166,833	2,327,183,218
Depletable assets.....	1,840,418	1,188,646	2,463,737	2,894,168	4,623,893	9,090,902	167,453,161
Less: Accumulated depletion.....	939,917	565,665	1,063,832	1,231,725	1,777,167	4,361,447	76,429,077
Land.....	42,723,609	15,490,606	17,538,876	11,613,769	11,114,904	13,774,251	158,007,945
Intangible assets.....	21,236,378	11,692,572	21,603,622	25,440,534	39,496,555	82,592,400	2,016,554,012
Less: Accumulated amortization.....	7,246,916	3,590,593	6,266,400	6,340,871	8,852,048	17,217,938	304,246,728
Other assets.....	12,536,283	6,653,292	10,829,408	10,050,397	13,908,941	28,870,368	2,752,888,350
Total liabilities.....	769,268,991	396,958,753	568,556,965	505,417,139	682,538,960	1,381,926,283	42,103,103,783
Accounts payable.....	107,492,144	57,097,067	74,884,135	57,926,752	64,396,745	108,348,717	3,212,173,609
Mortgages, notes, and bonds payable in less than 1 year.....	96,162,264	66,263,152	86,120,431	52,299,731	50,616,864	75,228,276	3,532,315,495
Other current liabilities.....	74,604,855	41,866,688	69,937,587	88,121,863	159,841,345	348,841,502	9,462,220,797
Loans from shareholders.....	60,599,316	19,304,649	18,193,461	10,074,022	8,309,246	9,032,225	201,082,359
Mortgages, notes, and bonds payable in 1 year or more.....	171,096,926	76,293,130	103,555,478	82,981,915	100,464,299	171,810,708	5,322,836,735
Other liabilities.....	37,903,181	14,420,141	22,170,504	20,473,923	21,548,771	49,804,343	4,766,782,756
Net worth.....	221,410,305	121,713,926	193,695,370	193,538,933	277,361,690	618,860,511	15,605,692,032
Capital stock.....	60,558,316	32,871,648	58,992,376	56,214,578	67,239,280	119,677,909	3,500,043,140
Additional paid-in capital.....	113,556,000	67,046,191	123,165,231	140,007,741	222,897,867	493,856,273	11,008,105,943
Retained earnings, appropriated.....	2,395,408	675,625	1,129,774	1,016,558	1,573,509	3,366,751	169,265,859
Retained earnings, unappropriated.....	63,777,388	28,252,793	20,319,742	3,978,705	3,993,406	29,716,685	3,328,003,757
Adjustments to shareholders equity.....	111,848	-233,282	-720,765	-630,709	-1,331,890	-1,354,561	1,144,460
Less: Cost of treasury stock.....	18,988,654	6,899,049	9,190,988	7,047,939	17,010,482	26,402,546	2,400,871,127
Total receipts.....	1,610,770,154	816,385,188	1,000,217,856	621,867,743	594,771,076	867,235,665	12,515,714,230
Business receipts.....	1,573,227,801	797,226,874	972,514,131	595,757,535	555,956,912	782,669,337	9,953,012,452
Interest.....	4,401,189	2,553,861	5,081,489	7,742,737	15,223,822	39,479,972	1,410,046,534
Interest on State and local Government obligations.....	319,271	178,375	426,281	678,044	1,496,718	4,274,555	43,726,179
Rents.....	1,678,000	876,878	1,258,527	1,151,639	1,461,688	2,979,902	118,395,974
Royalties.....	385,860	178,085	561,197	538,525	788,752	2,604,913	115,787,177
Net short-term capital gain less net long-term capital loss.....	419,565	209,790	471,528	721,285	1,249,849	3,902,924	77,075,889
Net long-term capital gain less net short-term capital loss ²	3,289,528	2,683,809	2,819,411	2,289,948	2,146,792	6,143,135	140,096,194
Net gain, noncapital assets.....	2,570,567	1,134,031	1,512,662	1,264,404	1,178,318	1,646,272	54,766,453
Dividends, domestic corporations.....	432,581	212,455	256,559	188,143	376,184	379,656	18,270,708
Dividends, foreign corporations.....	24,449	77,559	139,062	174,005	276,001	711,913	56,152,885
Other receipts.....	24,021,343	11,053,471	15,177,009	11,361,478	14,616,040	22,443,087	528,383,785

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 2.--Balance Sheet, Income Statement, and Tax Items by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Total	Size of total assets				
		Zero assets ¹	\$1 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
Total deductions.....	19,691,591,726	461,363,822	574,203,732	473,953,791	463,417,521	548,950,257
Cost of goods sold.....	11,135,287,909	224,756,883	200,372,612	207,434,085	240,814,877	309,133,004
Compensation of officers.....	401,416,310	8,556,166	79,450,347	48,837,426	34,593,080	34,833,314
Salaries and wages ³	1,957,812,570	35,367,193	87,145,759	73,984,042	61,564,447	69,858,502
Repairs.....	139,591,861	2,603,142	5,317,349	4,778,915	4,619,781	5,002,639
Bad debts.....	107,679,638	4,020,970	717,121	814,495	1,189,358	1,360,919
Rent on business property.....	380,083,953	7,614,680	30,223,564	19,933,633	17,091,452	17,700,278
Taxes paid.....	390,067,116	8,549,931	17,477,745	14,092,721	13,159,595	14,588,920
Interest paid.....	1,271,678,744	74,430,132	6,118,915	4,294,407	5,113,752	6,651,659
Charitable contributions.....	10,657,214	384,607	93,689	71,926	82,501	116,156
Amortization.....	98,333,079	2,360,225	507,476	607,316	533,342	562,745
Depreciation.....	614,372,700	11,829,092	7,655,190	8,901,477	9,326,097	11,393,098
Depletion.....	10,244,959	223,738	27,579	15,139	19,377	33,228
Advertising.....	234,000,558	5,282,492	6,266,573	4,999,801	4,636,275	4,845,457
Pension, profit-sharing, stock bonus and annuity plans.....	85,788,656	1,340,028	5,145,225	3,493,799	2,598,705	2,621,695
Employee benefit programs.....	231,325,484	5,102,860	5,349,482	3,949,862	3,826,445	5,123,136
Net loss, noncapital assets.....	31,314,500	3,760,799	424,904	196,119	168,342	414,588
Other deductions.....	2,591,936,480	65,180,884	121,910,202	77,548,626	64,080,095	64,710,920
Total receipts less total deductions.....	914,216,344	4,470,298	19,855,655	12,508,534	11,033,504	9,089,046
Constructive taxable income from related foreign corporations.....	65,249,771	392,484	3,791	*1	1	*16
Net income (less deficit), total.....	927,525,517	4,177,060	19,830,308	12,492,635	11,010,560	9,001,592
Net income, total.....	1,336,619,605	29,775,746	37,122,120	23,369,500	21,909,095	22,351,065
Deficit, total.....	409,094,088	25,598,686	17,291,813	10,876,865	10,898,536	13,349,472
Net income (less deficit), Form 1120-A.....	88,725	-1,516	-70,659	137,473	23,428	--
Net income (less deficit), Form 1120-F.....	2,479,843	2,479,843	--	--	--	--
Net income (less deficit), Form 1120S ³	139,109,127	-392,718	23,044,825	12,527,572	11,613,862	10,134,332
Statutory special deductions, total ⁴.....	384,000,200	10,481,593	2,308,347	1,972,995	1,576,971	1,799,748
Net operating loss deduction.....	77,196,579	4,658,370	2,289,864	1,906,041	1,484,061	1,696,586
Dividends received deduction.....	27,203,161	268,800	15,983	42,106	89,661	80,908
Public utility dividends paid deduction.....	29,904	357	--	--	--	--
Income subject to tax ⁵.....	760,404,334	16,657,507	2,639,434	3,558,530	4,176,708	5,235,133
Total income tax before credits ⁶.....	266,281,801	5,901,359	489,126	677,212	870,787	1,202,702
Income tax.....	262,232,738	5,690,795	484,753	672,545	866,604	1,195,354
Personal holding company tax.....	14,082	*1,733	*27	*1,038	*390	1,287
Recapture taxes ⁷	12,338	(⁸)	*1	--	(⁸)	--
Alternative minimum tax.....	3,874,845	116,297	1,641	1,659	2,042	4,183
Foreign tax credit.....	48,505,841	500,763	968	*16	*564	908
U.S. possessions tax credit.....	1,438,549	23,164	4	2,713	30	627
Nonconventional source fuel credit.....	1,516,990	119,798	--	1	*444	4
General business credit.....	5,591,686	110,888	7,785	10,484	12,923	13,201
Prior-year minimum tax credit.....	5,169,159	31,885	*7,214	*231	2,130	4,746
Total income tax after credits ⁹.....	204,043,788	5,114,862	473,154	663,767	854,696	1,183,218

Footnotes at end of table.

Corporation Income Tax Returns, 2000

Table 2.--Balance Sheet, Income Statement, and Tax Items by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Size of total assets--continued						
	\$1,000,000 under	\$5,000,000 under	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 or more
	\$5,000,000	\$10,000,000	\$25,000,000	\$50,000,000	\$100,000,000	\$250,000,000	
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total deductions.....	1,586,115,821	808,319,976	995,385,324	621,502,543	589,469,700	848,161,602	11,720,747,638
Cost of goods sold.....	1,024,050,999	578,886,641	707,406,125	418,219,058	381,738,663	521,271,434	6,321,203,527
Compensation of officers.....	63,002,195	18,996,586	18,439,053	9,971,668	7,734,096	9,413,275	67,589,101
Salaries and wages ³	166,546,981	71,883,907	88,464,868	61,940,494	59,092,368	90,264,567	1,091,699,442
Repairs.....	10,747,183	3,878,881	4,466,352	2,982,762	2,912,659	5,464,690	86,817,508
Bad debts.....	4,209,153	2,127,273	2,932,486	2,643,800	3,573,706	3,923,383	80,166,975
Rent on business property.....	39,161,443	14,715,186	17,522,865	11,027,360	10,454,071	16,582,166	178,057,256
Taxes paid.....	34,576,418	14,633,457	17,147,545	11,094,564	10,419,622	16,125,177	218,201,421
Interest paid.....	20,338,508	10,537,940	14,604,552	12,583,669	17,007,990	34,890,844	1,065,106,374
Charitable contributions.....	293,134	136,265	178,615	137,089	148,222	310,305	8,704,706
Amortization.....	1,726,347	1,000,123	1,804,497	1,904,173	2,875,528	4,787,096	79,664,212
Depreciation.....	29,862,941	13,359,352	18,671,861	13,970,698	14,605,132	23,467,375	451,330,386
Depletion.....	166,080	145,409	256,896	227,087	186,074	547,672	8,396,679
Advertising.....	15,217,625	6,495,625	10,052,359	7,351,014	7,369,998	10,854,465	150,628,875
Pension, profit-sharing, stock bonus and annuity plans.....	6,323,046	2,320,207	2,777,778	1,902,429	1,816,676	2,621,191	52,827,877
Employee benefit programs.....	14,548,441	7,231,604	9,130,266	6,615,446	7,117,142	10,684,234	152,646,567
Net loss, noncapital assets.....	1,205,564	806,736	1,292,023	1,185,931	848,198	3,155,710	17,855,586
Other deductions.....	154,139,763	61,164,783	80,237,184	57,745,303	61,569,556	93,798,017	1,689,851,146
Total receipts less total deductions.....	24,654,333	8,065,212	4,832,531	365,199	5,301,376	19,074,063	794,966,592
Constructive taxable income from related foreign corporations.....	2,528	44,879	76,967	80,181	148,260	459,231	64,041,430
Net income (less deficit), total.....	24,337,590	7,931,716	4,483,218	-232,663	3,952,919	15,258,740	815,281,844
Net income, total.....	61,021,107	29,244,123	36,149,773	25,400,920	27,386,430	49,837,138	973,052,587
Deficit, total.....	36,683,517	21,312,407	31,666,556	25,633,583	23,433,511	34,578,399	157,770,743
Net income (less deficit), Form 1120-A.....	--	--	--	--	--	--	--
Net income (less deficit), Form 1120-F.....	--	--	--	--	--	--	--
Net income (less deficit), Form 1120S ³	28,292,221	13,287,697	15,236,822	8,168,403	7,107,794	5,482,497	4,605,821
Statutory special deductions, total ⁴.....	4,345,672	2,648,974	3,461,582	3,631,392	5,935,293	16,399,272	329,438,360
Net operating loss deduction.....	3,858,055	1,619,675	2,374,893	1,878,413	1,858,167	3,659,844	49,912,611
Dividends received deduction.....	340,930	177,766	273,032	205,434	408,783	624,975	24,674,781
Public utility dividends paid deduction.....	--	--	--	18	--	38	29,491
Income subject to tax ⁵.....	16,745,768	8,667,021	12,488,246	10,734,156	12,800,455	26,307,331	640,394,045
Total income tax before credits ⁶.....	5,098,159	2,925,396	4,305,395	3,736,942	4,463,330	9,256,669	227,354,724
Income tax.....	5,045,522	2,887,066	4,230,293	3,661,277	4,386,525	9,096,303	224,015,701
Personal holding company tax.....	3,395	*337	1,638	872	422	1,976	966
Recapture taxes ⁷	*11	*2,521	52	601	566	435	8,151
Alternative minimum tax.....	41,853	33,910	62,675	60,796	61,498	117,309	3,370,982
Foreign tax credit.....	13,744	24,806	59,574	77,783	104,672	297,291	47,424,752
U.S. possessions tax credit.....	8,984	12,854	35,856	69,730	86,667	211,844	986,075
Nonconventional source fuel credit.....	*382	930	2,735	3,740	4,547	10,705	1,373,704
General business credit.....	37,669	26,256	35,174	29,679	37,094	104,380	5,166,155
Prior-year minimum tax credit.....	46,742	39,511	48,040	50,521	50,590	98,841	4,788,709
Total income tax after credits.....	4,990,638	2,821,039	4,124,014	3,505,489	4,179,713	8,533,459	167,599,740

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

¹ Zero assets class includes returns of liquidating or dissolving corporations that had disposed of all assets, final returns of merging companies whose assets were included in the returns of the acquiring corporations, part-year returns (except those of newly-incorporated businesses), and returns of foreign corporations with income "effectively connected" with a U.S. trade or business (except foreign insurance companies providing separate data for U.S. branches, assets for which are included in the appropriate size class).

² For purposes of the statistics, gains from regulated investment companies and S corporations are excluded.

³ Net Income of "S corporations" is distributed through their shareholders and is taxed as the shareholder's income. This income is not reflected in the statistics for income subject to tax.

⁴ Also includes deductions for dividends paid by regulated investment companies and real estate investment trusts. These deductions are not shown separately.

⁵ See also Footnote 3. Also excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies.

⁶ For purposes of the statistics, the personal holding company tax, recapture taxes, and the alternative minimum tax, plus certain others not shown, are included in total income tax before and after credits. Only regular income tax could be reduced by tax credits.

⁷ The amount shown for "Recapture taxes" includes recapture taxes of investment, low income housing, qualified electric vehicle, and Indian employment credits.

⁸ Amount is less than \$500.

⁹ Amount for total income tax after credits reflects certain other credits not shown separately.

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