

2004 Corporation Returns – Basic Tables

Endnotes to Basic Tables

- [1] This amount is less than \$500.
- [2] Credits include foreign tax, U.S. possessions tax, nonconventional source fuel, qualified electric vehicle, general business, prior year minimum tax, and qualified zone academy bond credit. Credits may or may not be shown separately.
- [3] Minor industry information is shown only in this table. More detailed data for all industry groupings can be found in the *2004 Corporation Source Book*.
- [4] This estimate is based on returns sampled at a 100 percent rate and the coefficient of variation is zero.
- [5] The amount for total income tax before credits includes adjustments to income tax and to total tax, which are not shown separately.
- [6] Size of total receipts was used in lieu of size of business receipts to classify statistics for "Finance and Insurance", and "Management of Companies (Holding Companies)" sectors.
- [7] The amount for total income tax before credits includes the following: income tax, personal holding company tax, recapture and other taxes, alternative minimum tax, excess net passive income tax (Form 1120S), branch tax (Form 1120-F), tax from Parts II, III, IV, and section 857 (Form 1120-REIT), tax from Schedule J, line 3b (Form 1120-RIC), tax from page 1, line 5 (Form 1120-PC), and adjustments to income tax, and to total tax, which may or may not be shown separately.
- [8] The amount for total income tax before credits includes taxes listed in [7], except for Forms 1120S, 1120-REIT and 1120-RIC. Each tax may or may not be shown separately.
- [9] Tax from Section I is excluded from total income tax amounts since the income is not effectively connected with the conduct of a trade or business in the U.S.
- [10] Tax from Section II is the total tax from Schedule J, tax computation on effectively connected income with the conduct of a trade or business in the U.S.
- [11] The New York liberty zone business employee credit is a component of the general business credit on Schedule J, but is computed separately and is not carried over to the Form 3800. Therefore, the New York liberty zone business employee credit is not included in the tentative general business credit.
- [12] The amount for total income tax includes income tax, excess net passive income tax (Form 1120S), recapture taxes, and adjustments to income tax and to total tax, which are not shown separately.
- [13] This item includes full and part-year returns.
- [14] The amount for overpayments less refunds includes 2003 overpayments claimed as a credit, and 2004 estimated tax payments, less any refund of estimated tax payments.
- [15] All sectors includes "Not Allocable" which is not shown separately.
- [16] The Wholesale and Retail sector includes "Wholesale and Retail Trade not Allocable," which is not shown separately.
- [17] Returns without net income include adjustments to income tax that tax credits could be used against.
- [18] This amount was reported by life insurance companies with banks and life insurance departments taxable under special provision of the Internal Revenue Code.
- [19] The amount for insurance cost of goods includes death benefits filed by 1120-L returns, and losses incurred filed by 1120-PC returns but are not shown separately.

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Endnotes to Basic Tables-- Cont.

- [20] The empowerment zone and renewal community employment credit is a component of the general business credit on Schedule J, but is computed separately and is not carried over to the Form 3800. Therefore, the tentative empowerment zone and renewal community employment credit is not included in the tentative general business credit.
- [21] This amount includes returns with zero receipts and receipts not reported.
- [22] This item includes adjustments to tax due or overpayments that are not shown separately.
- [23] Coefficient of variation is less than .005 percent.
- [24] Total statutory special deductions include other dividend deductions that are not shown separately.
- [25] Depreciable assets includes depletable and intangible assets for Form 1120A. Form 1120A provided only one line amount for depreciable, depletable, and intangible assets. The largest amount was usually depreciable assets. Similarly, accumulated depreciation includes accumulated depletion and amortization for Form 1120A.
- [26] Retained earnings unappropriated includes retained earnings from Forms 1120A and 1120S, which includes amounts for both appropriated and unappropriated. Unappropriated was usually the largest amount. Retained earnings unappropriated includes adjustments to shareholders' equity that are not shown separately.
- [27] Tentative general business credit also includes the current year general credits from an electing large partnership which is not shown separately on this table.
- [28] General business credit total includes the empowerment zone and renewal community employment credit and New York liberty zone business employee credit. This is the amount taken against income tax.
- [29] Foreign insurance corporations are included in the number of returns, total for this table. Foreign insurance companies are included in the number of returns for Life Insurance Companies (filing on Form 1120-L) and Property and Casualty Companies (filing on Form 1120-PC).
- [30] Retained earnings unappropriated includes adjustments to shareholders' equity that are not shown separately.
- [31] Statistics include: (a) income and deduction amounts from a trade or business, (b) amounts other than from trade or business, i.e., portfolio and rental income, reported by S corporations, and (c) net long-term capital gain reduced by net short-term capital loss reported by Regulated Investment Companies.
- [32] The amount for total income tax before credits includes taxes listed in [7], except for Forms 1120S. Each tax may or may not be shown separately.