

# Corporate Foreign Tax Credit, 2007

by Scott Luttrell

Since the introduction of the modern income tax in 1913, U.S. taxpayers have been taxed on their worldwide incomes, regardless of the source. U.S. corporations may be taxed on their foreign-source incomes by both the foreign jurisdiction in which the income was earned and the United States, resulting in the double taxation of foreign-source income. The foreign tax credit was adopted by the United States to alleviate this problem.

Under foreign tax credit provisions, the United States taxes worldwide income but allows a credit against the U.S. tax liability on foreign-source income for the income taxes paid to foreign countries. Taxpayers also have the option of deducting foreign taxes from their foreign-source taxable incomes; however, most corporations will elect to take the foreign tax credit because it offsets U.S. taxes dollar-for-dollar.

The foreign tax credit, introduced in the Revenue Act of 1918, has been modified numerous times. Initially, the foreign tax credit provisions allowed taxpayers an unlimited credit against U.S. income taxes for any taxes paid to or accrued in a foreign country. Therefore, for cases in which foreign tax rates exceeded U.S. tax rates, corporations were able to credit foreign taxes against their total U.S. income tax liabilities. The loss of revenues that resulted from this practice led Congress to amend the foreign tax credit provisions in 1921. This legislation introduced the “overall limitation,” which restricted the foreign tax credit to an amount equivalent to the U.S. tax on all foreign-source taxable income. This was accomplished by limiting the foreign tax credit to the lesser of all creditable foreign taxes paid or an amount equal to the U.S. income tax multiplied by the ratio of foreign-source taxable income to worldwide taxable income. Though it has been fine-tuned over the years, the principle of “overall limitation” remains a vital part of the foreign tax credit to this day.

A “per-country” limitation, which required taxpayers to compute a foreign tax credit limitation on a country-by-country basis, was the next significant modification to foreign tax credit provisions. The intent was to constrain taxpayers from using taxes

derived from higher-tax foreign jurisdictions to offset U.S. taxes on incomes earned in lower-tax foreign countries. In various forms, the “per-country” limitation was a part of the foreign tax credit provisions from 1932 until 1976.

With the Revenue Act of 1962, taxpayers were required, for the first time, to calculate a separate limitation for a particular type of income. This legislation was designed to discourage corporations from shifting nonbusiness, lower-taxed income overseas. Typically, these investments generated additional foreign income with minimal tax, effectively increasing the limitation on the foreign tax credit. Segregation of this low-taxed nonbusiness income from other foreign income limited U.S. corporations from arranging foreign investments at the expense of U.S. tax revenue.

In the following years, Congress passed legislation requiring additional separate foreign tax credit limitation categories for various types of foreign income and for income from different industrial sectors. As recently as 2006, there were nine separate limitation categories. Each of the separate categories was intended to further discourage U.S. taxpayers from arranging their operations to maximize the foreign tax credit at the expense of paying taxes due on U.S.-source income.

Provisions of the American Jobs Creation Act of 2004, which took effect in 2007, reduced the number of categories. For 2007, taxpayers were required to compute a separate foreign tax credit limitation for each of the following statutory categories of foreign-source income or “baskets” (each of these is described separately in the Explanation of Selected Terms section of this article):

- ❑ Passive income
- ❑ Income from U.S.-sanctioned countries per Internal Revenue Code section 901(j)<sup>1</sup>
- ❑ Income resourced by a bilateral income tax treaty
- ❑ All other income from outside the United States (commonly referred to as general limitation income).

The total foreign tax credit claimed is the sum of credits allowed in each separate limitation

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<sup>1</sup> A foreign tax credit is not allowed for foreign taxes paid to countries sanctioned by the U.S. government. Nevertheless, a foreign tax credit limitation is computed for each sanctioned country. These countries for Tax Year 2007 were Cuba, Iran, North Korea, Sudan, and Syria.

**Figure A**

## U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Carryover, by Selected Separate Limitation Category, Tax Years 2006 and 2007

[Money amounts are in thousands of dollars]

Selected separate limitation category	2006				2007			
	Foreign-source taxable income [1]	Current-year foreign taxes	Current-year foreign taxes as a percentage of foreign-source taxable income [2]	Carryover	Foreign-source taxable income	Current-year foreign taxes	Current-year foreign taxes as a percentage of foreign-source taxable income [3]	Carryover
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All separate limitation categories [4]	335,545,482	85,971,728	25.6	31,081,543	392,530,203	99,103,064	25.2	29,194,733
High withholding tax interest	793,288	198,820	25.1	32,249	0	0	[5]	0
Passive income	15,887,715	1,828,378	11.5	218,070	19,761,947	3,017,426	15.3	266,994
General limitation income	251,406,297	70,140,638	27.9	29,590,232	372,122,050	95,907,817	25.8	28,774,677
Financial services income	66,160,211	13,552,602	20.5	1,028,525	0	0	[5]	0
Shipping income	547,372	133,746	24.4	74,855	0	0	[5]	0
Section 901(j) income	45,930	131	0.3	320	36,300	618	1.7	406
Income resourced by treaty	386,589	117,382	30.4	137,253	609,906	177,202	29.1	152,657

[1] Before adjustments.

[2] Current-year foreign taxes (column 2) divided by foreign-source taxable income (column 1).

[3] Current-year foreign taxes (column 6) divided by foreign-source taxable income (column 5).

[4] Sum of detail does not equal total because only selected categories are shown.

[5] Percentage not calculated because these separate limitation categories were phased out for 2007.

category. In certain instances, the total foreign tax credit claimed was reduced for participation in, or for cooperation with, international boycotts unsanctioned by the U.S. Government.<sup>2</sup> Beginning with the Technical Amendments Act of 1958, Congress allowed for a carryover of “unused” foreign tax credits. In 2007, these provisions instructed that excess foreign taxes that could not be credited because of the current-year limitation could be carried back to the immediately preceding tax year (necessitating an amended return) or carried forward 10 years, subject to the current-year foreign tax credit limitation. As a result, the total foreign taxes for each separate limitation category for any given year include current-year foreign taxes plus taxes carried forward from previous years.<sup>3</sup>

### Impacts of Changes to Separate Limitation Categories

Section 404 of the American Jobs Creation Act of 2004 eliminated several separate limitation categories

for foreign tax credit reporting purposes including: high withholding tax interest, financial services income, shipping income, dividends from a domestic international sales corporation (DISC) or former DISC, taxable income attributable to foreign trade income, and certain distributions from a foreign sales corporation (FSC) or former FSC. Income that was previously reported in any of those categories was considered for either the passive category income or general category income in 2007. The most significant change affected income formerly reported as financial services income. Most of the income reported as financial services income prior to 2007 was considered general category income for 2007.

Figure A shows foreign-source taxable income, current-year foreign taxes, current-year foreign taxes as a percentage of foreign-source taxable income, and carryover tax amounts for Tax Years 2006 and 2007, by separate limitation category. For 2006, the majority of foreign-source taxable income was reported in the general limitation income category

<sup>2</sup> According to Internal Revenue Code section 999, U.S. persons who participate or cooperate in international boycotts not sanctioned by U.S. law, regulation, or executive order are penalized under special boycott provisions. Under the boycott provisions, penalties include a reduction of foreign tax credits, an increase in taxable income for Controlled Foreign Corporations under subpart F, and the exclusion of extraterritorial income, as applicable. For more information, see Costa, Melissa, “International Boycott Reports, 2005 and 2006,” *Statistics of Income Bulletin*, Spring 2009.

<sup>3</sup> Taxes carried back to 2007 returns from 2008 are not reflected in the data, as amended returns and refund claims are not included in the statistics.

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**Figure B**

## U.S. Corporation Returns with a Foreign Tax Credit: Income Subject to U.S. Tax, Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, Tax Years 2003–2007

[Money amounts are in thousands of dollars]

Tax year	Number of U.S. corporation returns	Income subject to U.S. tax [1]	U.S. income tax before credits	Foreign-source taxable income [2]		Current-year foreign taxes		Foreign tax credit claimed	
				Amount	As a percentage of income subject to U.S. tax	Amount	As a percentage of foreign-source taxable income [3]	Amount	As a percentage of U.S. income tax before credits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2003	5,409	424,500,012	149,244,042	205,129,663	48.3	51,637,430	25.2	49,963,270	33.5
2004	5,502	533,194,188	187,480,142	241,493,136	45.3	61,156,800	25.3	56,593,276	30.2
2005	5,837	792,789,034	278,171,235	401,907,604	50.7	111,609,398	27.8	84,210,634	30.3
2006	6,947	847,400,555	296,836,560	335,545,482	39.6	85,971,728	25.6	78,225,098	26.4
2007	6,675	833,922,862	292,285,845	392,530,203	47.1	99,103,064	25.2	86,524,475	29.6

[1] "Worldwide taxable income" is also used to describe "income subject to U.S. tax."

[2] Foreign-source taxable income shown is before adjustments, such as for allocations of current-year U.S.-source losses and recapture of foreign losses.

[3] The percentages shown in this column are not effective tax rates. An effective tax rate would contain a measure of economic income in the denominator and taxes on that income in the numerator. The percentages shown here are simply a tool used to determine what factors contributed to the relatively constant proportion of foreign tax credits to U.S. tax liability between 2003 and 2007.

NOTES: Detail may not add to totals because of rounding. All amounts are in current dollars.

(74.9 percent), followed by financial services income (19.7 percent), and passive income (4.7 percent). Figure A shows that most of the foreign source taxable income from baskets that were eliminated in 2007 flowed into the general limitation category, which increased in its share of the total, to 94.8 percent. The share of taxable income reported in the passive basket remained relatively stable, rising 0.3 percent to account for 5.0 percent of the total. Not surprisingly, current-year foreign taxes followed the same pattern, with most taxes formerly reported in the financial services category moving to the general limitation category. The share of the total foreign taxes categorized as general limitation rose from 81.6 percent in 2006 to 96.8 percent in 2007, while passive income accounted for 3.0 percent in 2007, up slightly from 2.1 percent in 2006.

Income formerly reported in the financial services income category tends to be taxed at levels in between the relatively low rates associated with passive income and the relatively high rates associated with general limitation income. This point is illustrated in Figure A which presents current-year foreign taxes as a percentage of foreign-source taxable income between 2006 and 2007. With the inclusion

of income formerly categorized as financial services income, general limitation current-year foreign taxes, as a percentage of its foreign-source taxable income, dropped from 27.9 percent in 2006 to 25.8 percent in 2007. Meanwhile, passive income's share of this measure rose to 15.3 percent, up from 11.5 percent in 2006.

### Foreign Tax Credit and Related Components, 2003–2007

The 5 years from 2003 through 2007 were a period of solid economic growth for U.S. multinational firms, as reflected in several components of the foreign tax credit, shown in Figure B. Income subject to U.S. tax and U.S. income tax before credits increased by 96.4 percent and 95.8 percent, respectively, during this period. Foreign-source taxable income (less loss) rose by 91.4 percent from 2003 to 2007. Current-year foreign taxes increased by 91.9 percent and foreign tax credits claimed rose by 73.2 percent during this period. In order to understand why growth in foreign tax credits was lower than that of other measures, it is useful to consider the other factors included in the computation of foreign tax credits.

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Current-year foreign taxes are the largest determinant of corporations' allowable foreign tax credit. The larger the amount of foreign taxes paid, the greater the foreign tax credit that can be claimed, subject to the effects of the limitation provisions. In addition to current-year foreign taxes, however, several additional factors affect the eventual foreign tax credit. In general, the total pool of foreign taxes available for credit is comprised of current-year foreign taxes, minus certain non-creditable current-year foreign taxes, plus carryover of creditable taxes from prior years.

Different categories of reductions in current-year foreign taxes are detailed separately on Form 1118, Schedule G, *Reduction of Taxes, Paid, Accrued, or Deemed Paid*. The most common reduction is re-

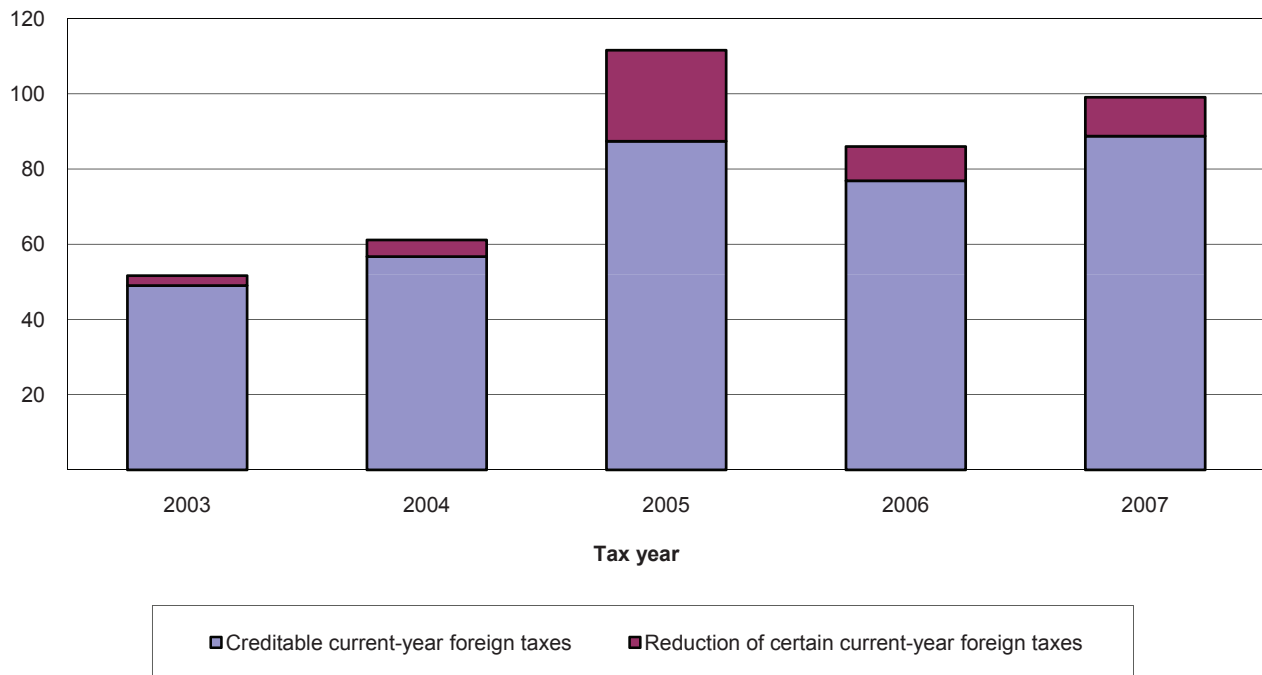
lated to taxes paid on oil and gas extraction under Internal Revenue Code section 907. Other categories of reductions of foreign taxes are reported far less frequently but include those associated with certain types of foreign mineral income, taxes specifically attributable to participation in or cooperation with an international boycott, as well as a "failure to file" penalty for certain information associated with controlled foreign corporations or controlled foreign partnerships.

Figure C provides an illustration of the past 5 years of current-year taxes, with the reduction amount shaded at the top of each bar. Taxpayers were required to reduce their pool of current-year foreign taxes available for credit by \$10.3 billion for Tax Year 2007. The reduction represents 10.4

**Figure C**

## Reductions in Creditable Current-Year Foreign Taxes, Tax Years 2003–2007

Billions of dollars



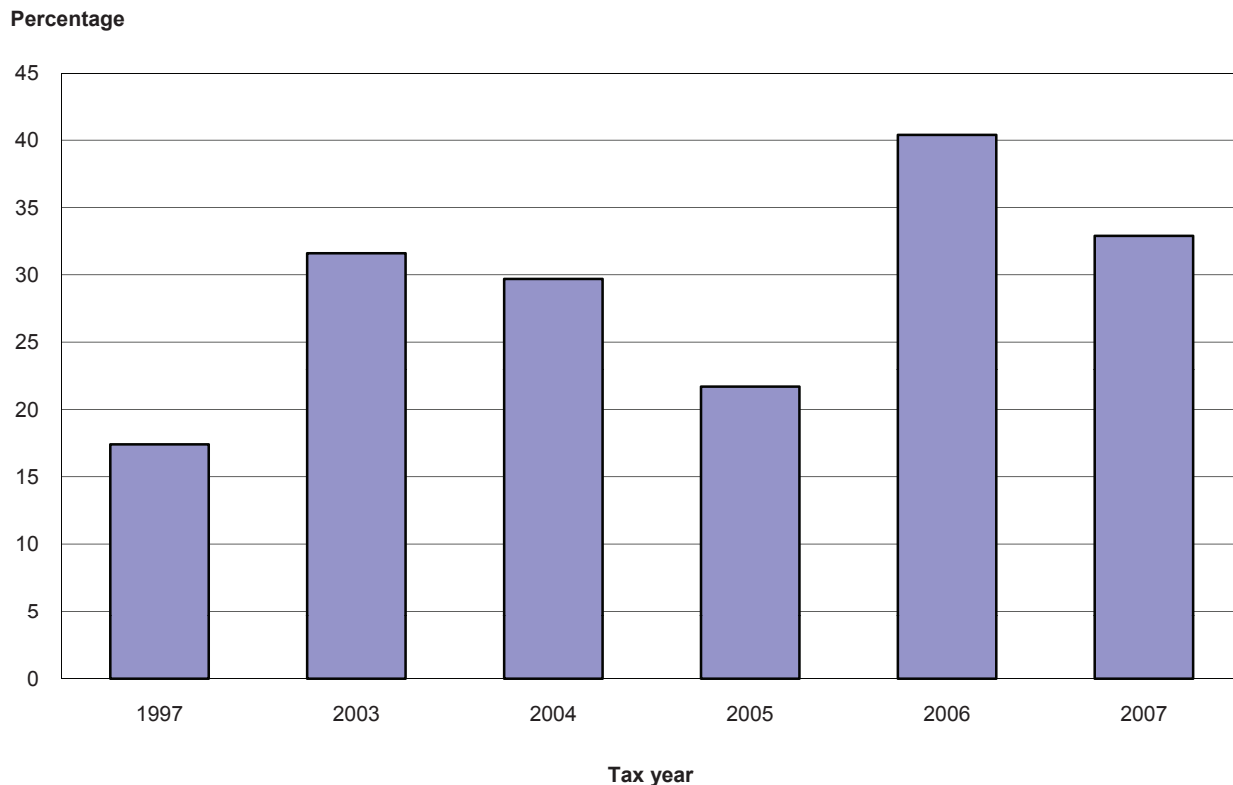
NOTE: All amounts are in current dollars.

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### Figure D

Carryover as a Percentage of Foreign Taxes Available for Credit, Selected Tax Years 1997–2007



percent of the current-year foreign tax amount and is consistent with the 10.5-percent reduction in 2006. The reduction amount for 2005 was higher than normal due to reductions related to the section 965 one-time dividend repatriation.<sup>4</sup> Excluding 2005, the average reduction amount for the other 4 years presented in Figure B is 8.9 percent.

The final component of the foreign tax credit equation involves carryover of foreign tax credits from prior years. The foreign tax credit provisions allow corporations to carry forward unused foreign tax credits for a period of up to 10 years and carry back to the previous year.<sup>5</sup> All statistics included in

the article and associated data tables show only taxes that have been carried over from prior years; carry-back taxes from future years are excluded. Corporations carried over \$29.2 billion of prior-year taxes for 2007, which was combined with the \$88.8 billion of creditable current-year foreign taxes.

Figure D shows carried-over taxes as a percentage of the total pool of taxes available for credit. The significance of carryover varied during the period from 2003 through 2007, although the general trend points toward the increasing importance of carryover in the most recent years compared with a decade ago. While the share of creditable foreign taxes ac-

<sup>4</sup> See "The One-Time Received Dividend Deduction," *SOI Bulletin*, Spring 2008, by Melissa Redmiles.

<sup>5</sup> In certain instances foreign taxes may not be creditable in the current tax year. The most common reasons are that the foreign tax rate on foreign-source income exceeds the U.S. tax rate or the taxpayer could have a foreign-source loss or an overall loss. The current-year taxes that cannot be used in the current year can be carried over or carried back subject to the applicable foreign tax credit provisions. For taxes paid or accrued prior to October 22, 2006, taxpayers were able to carryover up to five years and carry back up to 2 years.

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counted for by carryover peaked in 2006 (40.4 percent), the 32.9-percent share reported in 2007 still represents a significant increase from 17.4 percent for 1997.

The petroleum and coal products manufacturing industry has typically accounted for the largest amounts of carryover taxes. This is because the types of income earned by corporations in this sector tend to be taxed at higher rates and, therefore, are more likely to be subject to the foreign tax credit limitation provisions. For 2007, petroleum and coal products had 45.1 percent of all carryover taxes, more than three and a half times that of the second leading industry in terms of carryover taxes.

A summary of the factors affecting the foreign tax credit calculation for Tax Years 1997 and 2003 through 2007 can be found in Figure E. Column 5 shows the total amount of creditable taxes, after reductions and including taxes carried over from previous years. The limitation provisions of the foreign tax credit are reflected in the difference between the creditable taxes in column 5 and the foreign tax credits actually claimed in column 6. For 2007, foreign tax credits claimed totaled 73.4 percent of total taxes available for credit.

### Industry Composition

Figure F provides a summary of foreign income and taxes by U.S. corporations' industrial category, in-

cluding the number of returns, foreign-source taxable income, current-year foreign taxes, and foreign tax credit claimed. For 2007, as for past years, manufacturing corporations earned the most foreign-source taxable income, paid out the most current-year foreign taxes, and claimed the largest amount of foreign tax credit. Corporations classified as manufacturers received \$233.5 billion in foreign-source taxable income, 59.5 percent of the total. The \$61.0 billion paid in current-year foreign taxes by U.S. manufacturers accounted for 61.6 percent of the total. This allowed manufacturing corporations to account for 66.1 percent of the total foreign tax credit claimed for 2007.

The leading industrial sectors and groups in terms of percentage share of the total foreign tax credit were remarkably consistent during the 5 years between 2003 and 2007. The 26 corporations classified as petroleum and coal products manufacturers accounted for 32.7 percent of all foreign tax credits in 2007 (an average of \$1.1 billion per corporation). Petroleum and coal products manufacturers were consistently the leading group within the manufacturing industry, with a share of the foreign tax credit ranging from a low of 26.9 percent in 2003 to a high of 34.0 in 2006. Services corporations comprised the second largest percentage of the total foreign tax credit during 4 of the 5 years detailed in Figure F, although their share declined from a high of 11.2 per-

**Figure E**

### U.S. Corporation Returns with a Foreign Tax Credit: The Significance of Current-Year Foreign Taxes, Current-Year Reduction in Taxes, Carryover Taxes, and the Limitation Provisions of the Foreign Tax Credit, Selected Tax Years 1997–2007

[Money amounts are in millions of dollars]

Tax year	Current-year foreign taxes	Reduction of certain current-year foreign taxes	Creditable current-year foreign taxes [1]	Carryover of foreign taxes from prior years	Total taxes available for credit [2]	Foreign tax credit	
						Amount claimed	As a percentage of taxes available for credit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	45,080	2,516	42,564	7,416	49,979	42,223	84.5
2003	51,637	2,608	49,029	15,475	64,505	49,963	77.5
2004	61,157	4,450	56,707	16,854	73,561	56,593	76.9
2005	111,616	24,233	87,383	24,239	111,622	84,211	75.4
2006	85,972	9,069	76,903	31,081	107,984	78,225	72.4
2007	99,103	10,338	88,765	29,195	117,960	86,524	73.4

[1] Current-year foreign taxes (column 1) minus reduction of certain current-year foreign taxes (column 2).

[2] Creditable current-year foreign taxes (column 3) plus carryforward foreign taxes from prior years (column 4).

NOTE: All amounts are in current dollars.



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**Figure F**

## U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, by Selected Industrial Sector or Group, Tax Year 2007, and Selected Sector or Group Shares of Total Foreign Tax Credit, Tax Years 2003–2007

[Money amounts are in thousands of dollars]

Selected sector or group	2007				Percentage of total foreign tax credit claimed				
	Number of returns	Foreign-source taxable income [1]	Current-year foreign taxes	Foreign tax credit claimed	2007	2006	2005	2004	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>All industries</b>	<b>6,675</b>	<b>392,530,203</b>	<b>99,103,064</b>	<b>86,524,475</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture, forestry, fishing, and hunting	142	73,289	17,290	19,024	0.0	0.0	0.0	0.0	0.1
Mining	207	21,776,497	7,242,047	6,877,958	7.9	5.3	5.3	2.5	2.5
Utilities	19	1,100,768	268,388	251,532	0.3	0.2	0.1	0.1	0.1
Construction	332	991,637	158,326	183,365	0.2	0.1	0.1	0.0	0.0
<b>Manufacturing</b>	<b>1,323</b>	<b>233,544,418</b>	<b>61,037,977</b>	<b>57,177,920</b>	<b>66.1</b>	<b>63.9</b>	<b>69.1</b>	<b>65.6</b>	<b>66.2</b>
Beverage and tobacco products	20	14,410,607	4,011,268	4,025,261	4.7	1.3	1.5	1.5	2.3
Petroleum and coal products manufacturing	26	83,333,957	32,874,893	28,272,568	32.7	34.0	29.4	33.2	26.9
Chemical manufacturing	254	37,348,175	7,377,872	7,487,160	8.7	7.1	14.4	9.5	15.5
Pharmaceutical and medicine manufacturing	41	21,176,648	3,310,618	3,309,124	3.8	3.0	7.9	6.1	9.7
Computer and electronic product manufacturing	179	32,646,854	2,931,528	3,771,006	4.4	5.1	5.9	4.6	5.8
Transportation equipment manufacturing	79	18,299,478	2,622,676	2,337,762	2.7	1.7	3.8	2.0	3.1
<b>Wholesale and retail trade</b>	<b>875</b>	<b>11,581,816</b>	<b>2,609,929</b>	<b>2,573,273</b>	<b>3.0</b>	<b>5.3</b>	<b>3.9</b>	<b>5.3</b>	<b>3.7</b>
<b>Transportation and warehousing</b>	<b>91</b>	<b>3,396,043</b>	<b>481,716</b>	<b>509,037</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>
<b>Information</b>	<b>251</b>	<b>24,251,976</b>	<b>3,718,362</b>	<b>3,738,560</b>	<b>4.3</b>	<b>4.3</b>	<b>3.4</b>	<b>4.9</b>	<b>4.7</b>
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>1,472</b>	<b>50,058,344</b>	<b>10,037,509</b>	<b>7,085,627</b>	<b>8.2</b>	<b>10.7</b>	<b>7.9</b>	<b>10.2</b>	<b>11.1</b>
Securities, commodity contracts, etc.	306	20,899,866	4,552,172	2,375,743	2.7	4.5	3.0	2.9	3.2
Insurance and related activities	375	25,342,034	4,358,561	3,753,557	4.3	5.0	3.9	5.8	6.5
<b>Services</b>	<b>1,963</b>	<b>45,755,415</b>	<b>13,531,520</b>	<b>8,108,177</b>	<b>9.4</b>	<b>9.5</b>	<b>9.7</b>	<b>11.0</b>	<b>11.2</b>
Professional, scientific, and technical services	699	4,991,801	1,168,043	1,151,804	1.3	0.8	0.5	0.8	0.9
Management of holding companies	757	34,575,048	10,647,955	5,279,377	6.1	7.2	7.8	8.4	8.8

[1] Before adjustments.

NOTE: Detail may not add to the total for "All industries" because of rounding.

cent in 2003 to a low of 9.4 percent in 2007. Corporations classified in the finance, insurance, real estate, and rental and leasing section had the third largest share of the total foreign tax credit in 2003 through 2005, and again in 2007. The fourth largest share of the foreign tax credit in 2007 belonged to the mining sector. Mining corporations were noteworthy for a consistently rising share of the foreign tax credit, increasing from 2.5 percent in 2003 to 7.9 percent in 2007.

### Geographic Focus

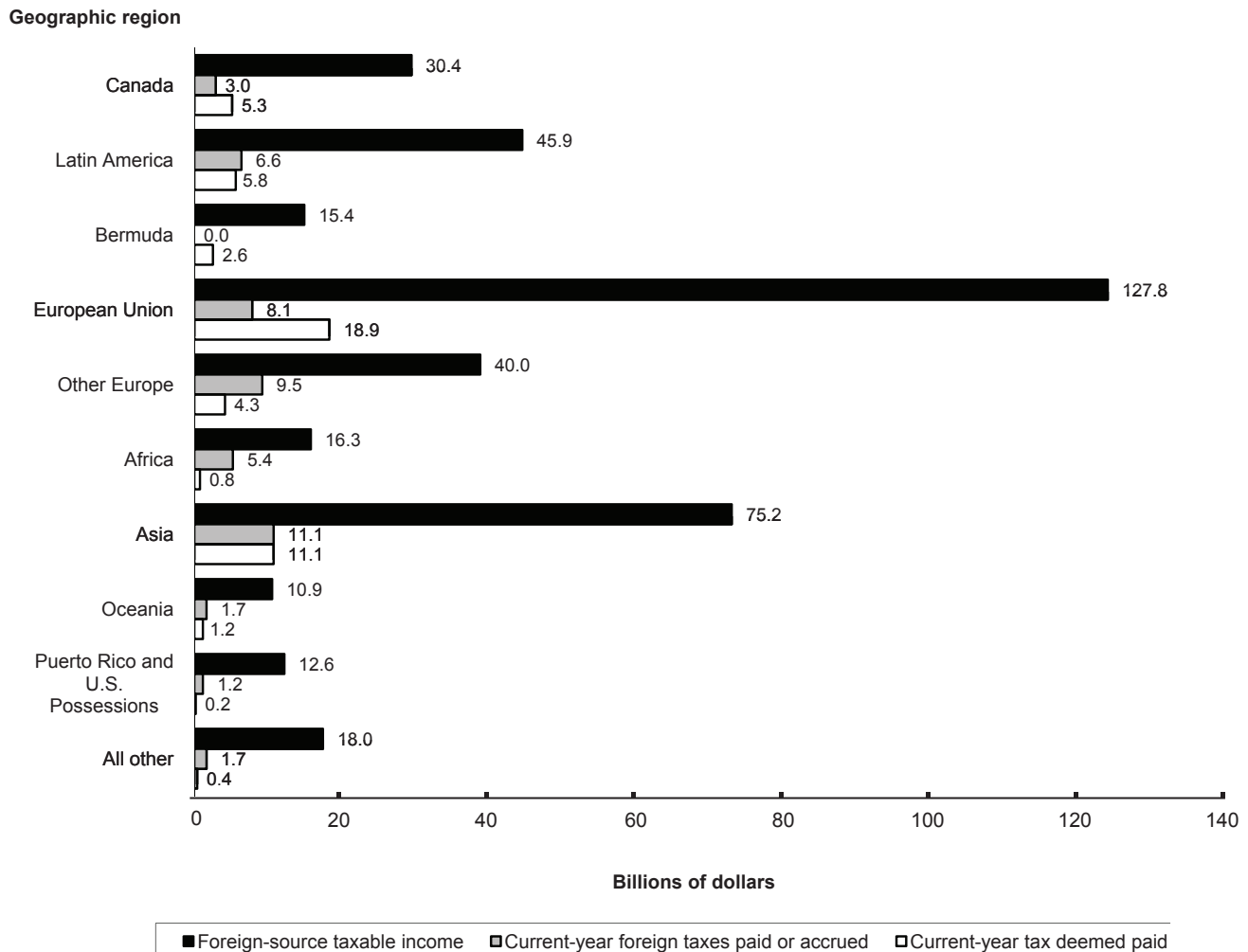
Tax Year 2007 continued the longstanding trend of European nations accounting for large shares of key economic measures reported by corporations claiming a foreign tax credit. Figure G shows foreign-

source taxable income, current-year foreign taxes paid or accrued, and current-year tax deemed paid, by geographic region and select countries. Of the \$392.5 billion in foreign-source taxable income, 51.5 percent was from Europe, and, of the \$99.1 billion in current-year foreign taxes, 41.2 percent was paid to European countries. The 27 nations that comprise the European Union accounted for 32.6 percent of foreign-source taxable income and 27.3 percent of current-year foreign taxes.

Among geographic regions shown in Figure G, Asia and Latin America were second and third, respectively, with regards to economic measures related to the foreign tax credit in 2007. Foreign-source taxable income of \$75.2 billion was earned in Asia, which was 19.2 percent of the total; \$22.2 bil-

**Figure G**

**U.S. Corporation Returns With Foreign Tax Credit: Foreign-Source Taxable Income, Taxes Paid, and Taxes Deemed Paid by Geographic Region, Tax Year 2007**



lion or 22.4 percent of current-year foreign taxes paid or accrued were paid to Asian nations. Latin American countries accounted for \$45.9 billion or 11.7 percent of foreign-source taxable income and \$12.4 billion or 12.5 percent of current-year foreign taxes.

Figure H shows the percentage of foreign-source taxable income for the five countries with the largest shares of income. Corporations in the United Kingdom, Canada, Japan, the Netherlands, and Ireland

combined to account for 35.2 percent of foreign-source taxable income in 2007. Although much of the foreign income earned by corporations claiming a foreign tax credit is attributed to these five countries, the degree to which income is concentrated among leading countries is not as pronounced as it has been in past years. For example, as recently as 1997, the top five countries with respect to foreign-source taxable income combined to make up 44.4 percent of the total.

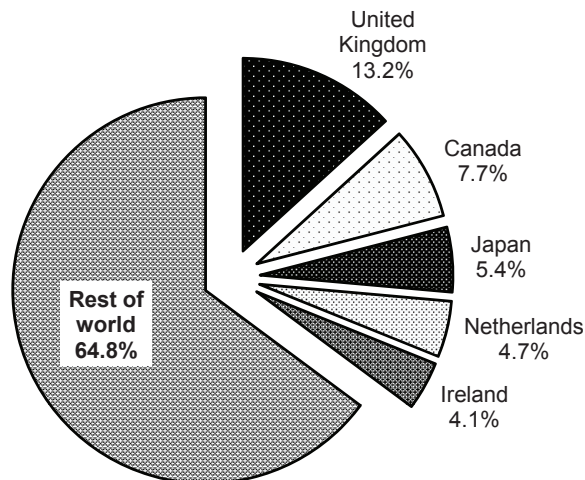


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**Figure H**

## U.S. Corporation Returns with a Foreign Tax Credit: Percentage of Foreign-Source Taxable Income, by Selected Country, Tax Year 2007



## Oil and Gas Extraction Income

U.S. taxpayers claiming a foreign tax credit related to foreign oil and gas extraction income (FOGEI) are required to identify and report foreign-source oil and gas extraction income, deductions, and taxes separately from all other foreign-source income on Form 1118, Schedule I, *Reduction of Foreign Oil and Gas Taxes*. Separate rules related to oil and gas extraction income, under section 907 of the Internal Revenue Code, affect the amount of foreign taxes available for corporations to credit. These provisions ban certain foreign levies from being credited and require another limitation calculation specific to foreign oil and gas extraction income. Foreign taxes paid, accrued, or deemed paid at a rate in excess of the statutory U.S. tax rate must be excluded from the foreign tax credit calculation. Foreign levies can also be excluded if they were not, in effect, income taxes, but rather royalty payments. Only income taxes, as defined by U.S. tax principles, are creditable under the foreign tax credit provisions. Voluntary payments in lieu of taxes and payments for a specific right (such as the right to extract a natural resource) or services are examples of payments that are not eligible for a foreign tax credit.

Figure I shows gross income from foreign oil and gas extraction by both selected industrial sectors and selected countries for 2007. As in past years, manufacturers of petroleum and coal products continued to account for the majority of FOGEI, with 86.9 percent. Mining corporations were second, with 12.2 percent, while all other industries combined for less than 1 percent.

Figure I also lists the countries in which corporations generated the largest amounts of gross income associated with foreign oil and gas extraction for 2007. As demonstrated in Figure I, foreign oil and gas extraction income earned in 2007 was dispersed among several countries with Norway (15.5 percent) as the only country accounting for more than 10 percent of the total. Corporations in Nigeria (10.0), the United Kingdom (9.1), Canada (7.3), Kazakhstan (6.6), and Bermuda (6.6) were the only

**Figure I**

## U.S. Corporation Returns with a Foreign Tax Credit: Foreign Oil and Gas Extraction Gross Income, by Selected Industry and Country, Tax Year 2007

[Money amounts are in millions of dollars]

Selected industry, country	Gross income (less loss)	Percentage of total
<b>Selected industry:</b>		
<b>All industries</b>	<b>76,339</b>	<b>100.0</b>
Mining	9,320	12.2
Petroleum and coal products manufacturing	66,367	86.9
All other industries	652	0.9
<b>Selected country:</b>		
<b>All countries</b>	<b>76,339</b>	<b>100.0</b>
Norway	11,849	15.5
Nigeria	7,610	10.0
United Kingdom	6,922	9.1
Canada	5,608	7.3
Kazakhstan	5,070	6.6
Bermuda	5,051	6.6
Qatar	3,680	4.8
Australia	2,519	3.3
Equatorial Guinea	2,285	3.0
Portugal	2,118	2.8
Denmark	2,111	2.8
Saudi Arabia	2,054	2.7
Malaysia	2,018	2.6
All other countries [1]	19,963	26.2

[1] Includes U.S. Possessions.

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

other countries that accounted for at least 5 percent of total foreign oil and gas extraction income. In many instances, FOGEI is earned by foreign corporations controlled by the U.S. corporation claiming the foreign tax credit. Therefore, the source country reported for FOGEI may be the country of incorporation of the foreign company, not necessarily the same country where the income was generated.

## Summary

For 2007, 6,675 corporations claimed a total foreign tax credit of \$86.5 billion against their U.S. income tax liability. These corporations reported income subject to U.S. tax of \$833.9 billion, including \$392.5 billion in foreign-source income on which they paid current-year foreign taxes of \$99.1 billion. Foreign tax credits plus other credits enabled these corporations to reduce their U.S. income tax from \$292.3 billion to \$192.8 billion.

As in past years, corporations classified as manufacturers earned the most foreign-source taxable income, paid the most current-year foreign taxes, and claimed the largest amount of foreign tax credit in 2007. Within the manufacturing category, corporations classified as petroleum and coal products manufacturers accounted for nearly one-third of the total foreign tax credit. Services corporations had the second largest percentage of the total foreign tax credit during 2007, followed by the finance, insurance, real estate, and rental and leasing sector.

Among geographic regions, countries located in Europe tallied the largest shares of foreign-source taxable income, current-year foreign taxes paid or accrued, and current-year tax deemed paid. For corporations claiming foreign tax credits in 2007, those in the United Kingdom had the largest amounts of income and taxes among specific countries. Corporations in the U.K., along with Japan, Canada, the Netherlands, and Ireland, combined to account for more than 35 percent of foreign-source taxable income.

## Data Sources and Limitations

Internal Revenue Code section 901 specifies the provisions for the foreign tax credit. Corporations report the foreign income and taxes related to the credit on Form 1118, *Computation of Foreign Tax Credit—Corporations*, and attach it to their corpo-

rate tax returns. The statistics in this data release are based on information reported on Form 1118 and related corporate tax forms for those corporation income tax returns with a foreign tax credit that were included in the 2007 Statistics of Income sample of returns filed for corporations with accounting periods ending between July 2007 and June 2008. These returns were selected after administrative processing but prior to any amendments or audit examination. The 2007 corporation income tax return sample included Forms 1120, 1120-F, 1120-L, 1120-PC, and 1120-REIT. The statistics in this data release do not include any foreign tax credit data filed specifically for the computation of the alternative minimum tax (AMT), even if the corporation reported both the regular and AMT foreign tax credits.

There are small discrepancies between the more complete foreign tax credit data presented in this data release and those published in *Statistics of Income—2007, Corporation Income Tax Returns*. Some of the differences can be attributed to returns selected for the Statistics of Income sample that were received too late to be included in the corporation income tax statistics. Also, this report incorporates additional data specifically requested for the foreign tax credit statistics from some corporations that submitted preliminary data on their original returns because they lacked complete information on their foreign operations at the time of filing.

Foreign income and taxes available for credit are understated to the extent that they were not reported on the Form 1118 filed with the Form 1120. Because amended returns are not included in this report, these statistics do not contain foreign taxes carried back from subsequent tax years. Likewise, corporations that could not claim a foreign tax credit because they did not have a U.S. tax liability are not included. Finally, some corporations may have deducted their foreign taxes from gross income rather than claim a foreign tax credit.

Because these estimates are based on a sample, they are subject to sampling error. Coefficients of variation (CVs) are used to measure the magnitude of this sampling error. The CV concept is defined in the section on sampling variability in the SOI Sampling Methodology and Data Limitations section of this publication and can be found at [www.irs.gov/tax-stats](http://www.irs.gov/tax-stats). Figure J presents CVs for foreign tax credits

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**Figure J**

## Coefficients of Variation for Foreign Tax Credit, by Selected Sector or Group, Tax Year 2007

Selected sector or group	Coefficients of variation for foreign tax credit (percentages)
<b>All industries</b>	<b>0.02</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>2.38</b>
<b>Mining</b>	<b>0.08</b>
<b>Utilities</b>	<b>0.08</b>
<b>Construction</b>	<b>0.17</b>
<b>Manufacturing</b>	<b>0.01</b>
Food manufacturing	0.05
Beverage and tobacco products	[1]
Petroleum and coal products manufacturing	[1]
Chemical manufacturing	0.04
Pharmaceutical and medicine manufacturing	0.01
Machinery manufacturing	0.07
Computer and electronic product manufacturing	0.06
Electrical equipment, appliance & component manufacturing	0.09
Transportation equipment manufacturing	0.01
<b>Wholesale and retail trade</b>	<b>0.17</b>
<b>Transportation and warehousing</b>	<b>0.17</b>
<b>Information</b>	<b>0.12</b>
Publishing (except internet), motion picture & sound recording	0.08
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>0.08</b>
Finance and insurance	0.06
Securities, commodity contracts, etc.	0.18
Insurance and related activities	0.03
<b>Services</b>	<b>0.13</b>
Management of holding companies	0.12

[1] Less than 0.005 percent.

by selected North American Industry Classification System (NAICS) divisions and industrial sectors. The smaller the CV, the more reliable the estimate is judged to be.

### Description of Tables 1–3

Table 1, columns 2 through 14, presents statistics on assets, receipts, income, and taxes reported on the basic corporation income tax returns for those corporations that claimed a foreign tax credit. Columns 15 through 53 present statistics from Form 1118, *Foreign Tax Credit Corporations*. Columns 15 through 34 present statistics on foreign income (i.e., income from sources outside the United States, including

U.S. possessions) and deductions, reported primarily on Form 1118, Schedule A, *Income or Loss Before Adjustments*.

Although the amounts of oil and gas income and deductions (columns 22 and 35, respectively) are included in the summary columns (i.e., columns 15 through 21 and 24 through 33), these amounts are also reported separately on Form 1118 (Schedule I, *Reduction of Oil and Gas Extraction Taxes*), because they are subject to special rules under Internal Revenue Code section 907, which effectively requires a separate limitation calculation for taxes related to oil and gas extraction income. Foreign branch income (column 23) is also contained in the summary columns but reported separately on Form 1118 (Schedule F, *Gross Income and Definitely Allocable Deductions for Foreign Branches*).

Table 2 includes foreign income, deductions, and taxes paid, accrued, or deemed paid from Form 1118, by selected geographic region and country.

### Explanation of Selected Terms

*Adjustments to taxable income*—Foreign-source taxable income is adjusted, when applicable, by the allocation of current-year foreign losses, recharacterization of income due to prior-year loss allocations, adjustments related to overall foreign losses, including recapture of prior overall foreign losses, and allocations of current-year U.S. losses. See Table 1, column 37.

*Carryover of foreign taxes*—Corporations with tax years beginning prior to October 22, 2006, were able to carry taxes paid in excess of the limitation back up to 2 years and forward up to 5 years. The American Jobs Creation Act of 2004 extended the carryover period to 10 years and reduced the carryback period to 1 year. The 2007 statistics in this article include only foreign taxes carried forward from prior years.

*Controlled foreign corporations (CFCs)*—As defined in the Internal Revenue Code section 957(a), any foreign corporation in which U.S. shareholders own directly, indirectly, or constructively more than 50 percent of either the total combined voting power or total value of all stock on any day of the taxable year of the corporation.

*Deemed dividends*—Certain types of income earned by controlled foreign corporations (CFCs) are recognized under Subpart F of the Internal Revenue

Service Code as current-year income of the U.S. corporation, even if no income is actually received from the CFC in the current tax year. In such cases, the U.S. corporation is deemed to have received a pro-rata share of this income and is required to report it as a “deemed dividend” on Form 1118, Schedule A. See Internal Revenue Code section 951(a) for a more detailed description of income reported as deemed dividends.

*Dividend gross-up*—U.S. corporations that satisfy ownership and other requirements are permitted to take an indirect foreign tax credit for taxes paid on profits from which dividends were distributed. Under Internal Revenue Code section 78, these taxes are “deemed paid” by U.S. corporations under Internal Revenue Code sections 902 and 960(a). Consequently, the dividend income is “grossed-up” by the amount of taxes deemed paid on the income from which the dividend was paid.

*Financial services income*—This separate limitation income applies to certain income from financial services activities. It includes all income, including “passive income” (see below), that is generated from banking, insurance, financing, or similar activities, and from certain types of insurance investments. Financial services income includes “high withholding tax interest” (see below) and certain types of export financing interest. This category was phased out beginning with Tax Year 2007.

*Foreign sales corporation (FSC)*—A company incorporated abroad and usually controlled by a U.S. person. A portion of the FSC’s “foreign trade income” is exempt from U.S. taxation. Congress repealed FSC provisions in 1999. Transition rules exempting transactions that were part of a binding contract with a FSC before September 17, 2003, were repealed in May 2006.

*Foreign-source taxable income*—Foreign-source taxable income is equal to gross income (less loss) less deductions from sources outside the United States, including U.S. possessions, and is included in the taxable income of U.S. corporations.

*General limitation income*—This separate limitation category, or basket, comprises foreign income not included in any other separate limitation category.

*High withholding tax interest*—This separate limitation category includes interest income subject to withholding tax of 5 percent or more, with the

exception of interest received from the financing of certain export activities. This category was phased out beginning with Tax Year 2007.

*Income resourced by bilateral tax treaty*—This separate limitation category includes certain U.S.-source income that has been subject to tax in another country pursuant to a bilateral income tax treaty. In order to appropriately relieve double taxation, these items of income are reclassified by a treaty provision as arising from foreign sources. A separate foreign tax credit limitation must be computed for each amount resourced by a tax treaty.

*Interest charge domestic international sales corporation (IC-DISC)*—A corporation whose “qualified export receipts” constitute at least 95 percent of its gross receipts and which can classify at least 95 percent of its assets as “qualified export assets” can claim IC-DISC status. A small portion of the IC-DISC’s income is deemed distributed to the shareholder. The rest is not subject to U.S. taxation until it is actually distributed, although interest on the tax must be paid annually. This category was phased out beginning with Tax Year 2007.

*Passive income*—This separate limitation category includes dividends, interest, rents, royalties, annuities, and net capital gains, as well as commodity transactions not connected with the active conduct of a trade or business. Passive income subject to a foreign tax credit rate that exceeds the highest applicable U.S. tax rate is excluded from this separate limitation category and included in the general limitation category.

*Section 901(j) income*—This separate limitation category includes income and taxes paid to countries sanctioned by the United States. Internal Revenue Code 901(j) denies credit for taxes paid or accrued to these countries. For 2007, countries subject to these restrictions were Cuba, Iran, North Korea, Sudan, and Syria. Income and deductions from section 901(j) countries are reported on Form 1118, even though these taxes are not creditable. A separate limitation credit is computed for informational purposes and is not included in the foreign tax credit of the corporation.

*Shipping income*—This separate limitation category applies to certain income from shipping related activities. It includes the following: (1) all income from the use (or leasing for use) of a vessel or aircraft in foreign commerce, (2) income from services

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directly related to the use of a vessel or aircraft, (3) gains on the sale or exchange of a vessel or aircraft used in the performance of such services, and (4) income generated from other space and oceanic activities not included elsewhere. This category was phased out beginning with Tax Year 2007.

*Specifically allocable income*—Internal Revenue Code section 863 provides special rules for determining taxable income from sources outside the United States with respect to gross income derived partly from within and partly from outside the United States.

*Tax deemed paid*—See “dividend gross-up.”



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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry**

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

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's [1]	Includable income of controlled foreign corporations
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All industries</b>	<b>6,675</b>	<b>36,374,529,054</b>	<b>10,336,735,760</b>	<b>75,302,116</b>	<b>8,903</b>	<b>65,167,200</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>142</b>	<b>6,064,641</b>	<b>2,130,793</b>	<b>3,159</b>	<b>0</b>	<b>6,858</b>
<b>Mining</b>	<b>207</b>	<b>264,220,938</b>	<b>157,880,570</b>	<b>6,313,863</b>	<b>0</b>	<b>1,159,501</b>
Oil and gas extraction, coal mining	62	85,703,138	68,119,869	3,107,307	0	767,813
Metal ore mining	15	93,949,503	36,606,382	1,734,045	0	207,208
Nonmetallic minerals	*7	*14,190,679	*6,852,193	*42,080	*0	*2,387
Support activities for mining	123	70,377,618	46,302,126	1,430,432	0	182,093
<b>Utilities</b>	<b>19</b>	<b>124,126,343</b>	<b>93,692,878</b>	<b>439,390</b>	<b>0</b>	<b>252,025</b>
<b>Construction</b>	<b>332</b>	<b>56,222,448</b>	<b>78,224,015</b>	<b>508,434</b>	<b>9</b>	<b>272,309</b>
Construction of buildings	76	20,258,980	42,413,947	242,026	0	6,008
Heavy and civil engineering construction	86	23,553,780	21,737,936	220,449	0	184,505
Special trade contractors	169	12,409,688	14,072,132	45,960	9	81,795
<b>Manufacturing</b>	<b>1,323</b>	<b>6,693,832,668</b>	<b>4,461,642,326</b>	<b>46,581,703</b>	<b>4,972</b>	<b>42,631,550</b>
Food manufacturing	73	167,510,831	167,001,293	2,708,383	37	1,098,937
Beverage and tobacco products	20	156,115,236	122,113,829	4,884,072	0	1,537,590
Tobacco manufacturing	*6	*61,583,899	*52,085,056	*3,428,022	*0	*1,088,124
Textile mills and textile product mills	*4	*1,432,941	*1,391,641	*1,473	*0	*5,656
Apparel manufacturing	14	17,916,914	21,360,740	150,965	0	120,488
Leather and allied product manufacturing	*7	*2,102,522	*2,490,126	*4,010	*0	*7,344
Wood product manufacturing	*6	*3,021,769	*5,196,796	*16,121	*0	*0
Paper manufacturing	39	112,333,192	63,663,211	1,076,034	548	505,563
Printing and related support activities	21	8,436,058	4,119,423	66,714	0	37,893
Petroleum and coal products manufacturing	26	1,755,203,567	1,565,493,914	14,407,503	0	11,277,844
Chemical manufacturing	254	1,260,421,869	595,773,362	6,940,032	0	6,368,426
Pharmaceutical and medicine manufacturing	41	702,385,634	288,585,232	1,636,274	0	3,469,244
Other chemical manufacturing	213	558,036,235	307,188,130	5,303,758	0	2,899,181
Plastics and rubber products manufacturing	42	30,395,818	31,453,374	843,277	0	251,671
Nonmetallic mineral product manufacturing	36	29,291,562	22,042,805	1,410,906	0	250,051
Primary metal manufacturing	51	167,805,892	92,606,315	2,017,516	0	427,324
Fabricated metal products	84	240,960,533	72,759,647	393,000	2,706	362,178
Machinery manufacturing	206	303,141,849	226,794,861	1,285,358	195	2,673,601
Computer and electronic product manufacturing	179	530,428,541	392,850,260	2,750,329	0	5,747,479
Electrical equipment, appliance and component manufacturing	70	838,726,334	285,756,865	2,287,527	102	8,708,361
Transportation equipment manufacturing	79	873,114,067	654,866,591	4,444,458	0	2,029,874
Motor vehicles and related manufacturing	50	572,529,961	373,110,482	4,102,873	0	1,689,428
Other transportation equipment manufacturing	29	300,584,106	281,756,110	341,586	0	340,447
Furniture and related products	11	11,524,351	14,402,850	67,432	0	12,907
Miscellaneous manufacturing and manufacturing not allocable	102	183,948,823	119,504,424	826,596	1,384	1,208,362
<b>Wholesale and retail trade</b>	<b>875</b>	<b>1,375,592,359</b>	<b>1,757,466,536</b>	<b>2,398,761</b>	<b>3,922</b>	<b>2,545,415</b>
Wholesale trade	528	758,941,789	830,531,251	1,554,945	3,922	1,284,951
Durable goods	313	120,680,096	207,140,270	286,107	3,922	328,297
Machinery, equipment, and supplies	121	12,330,565	14,596,039	41,172	3,922	13,335
Other miscellaneous durable goods	192	108,349,531	192,544,231	244,935	0	314,962
Nondurable goods	215	638,261,693	623,390,982	1,268,837	0	956,654
Drugs, chemicals, and allied products	51	122,880,332	298,685,511	215,395	0	256,763
Groceries and related products	14	381,220,353	111,641,893	460,650	0	107,789
Petroleum and petroleum products	25	48,968,086	119,950,613	129,721	0	9,500
Other miscellaneous nondurable goods	125	85,192,923	93,112,965	463,072	0	582,602

Footnotes at end of table.



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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's [1]	Includable income of controlled foreign corporations
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Wholesale and retail trade—continued</b>						
Retail trade	348	616,650,570	926,935,284	843,816	0	1,260,464
Motor vehicle, parts dealers, and gas stations	50	12,290,604	37,038,268	410	0	2,860
Furniture and home furnishings stores	*3	*5,963,847	*11,203,588	*27,508	*0	*3,002
Building materials, garden equipment, and supplies	82	96,612,929	73,563,890	37	0	147,824
Food and beverages stores	21	20,920,048	58,835,583	1,059	0	953
Apparel and accessory stores	49	44,087,214	77,625,119	279,682	0	360,967
General merchandise stores	55	277,720,096	504,868,503	230,224	0	360,993
Miscellaneous retail trade	87	159,055,833	163,800,333	304,896	0	383,865
<b>Transportation and warehousing</b>	<b>91</b>	<b>194,973,704</b>	<b>185,847,285</b>	<b>540,800</b>	<b>0</b>	<b>85,853</b>
Air, rail, and water transportation	20	103,033,439	47,841,431	31,557	0	40,554
Water transportation	*8	*11,964,245	*8,525,878	*3,747	*0	*10,755
Air and rail transportation	12	91,069,194	39,315,553	27,810	0	29,799
Other transportation and warehousing	71	91,940,264	138,005,854	509,243	0	45,299
<b>Information</b>	<b>251</b>	<b>1,391,079,795</b>	<b>580,678,453</b>	<b>2,296,407</b>	<b>0</b>	<b>2,535,594</b>
Publishing (except internet), motion picture, and sound recording	147	342,997,507	174,382,158	970,601	0	1,644,552
Broadcasting, internet publishing	47	161,066,190	83,979,492	102,696	0	72,689
Telecommunications	37	780,993,240	279,042,018	772,975	0	264,144
Internet service providers, web search portals, and data processing services	*6	*79,435,958	*25,393,912	*368,016	*0	*409,428
Other information services	13	26,586,901	17,880,874	82,119	0	144,780
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>1,472</b>	<b>12,803,624,258</b>	<b>1,874,851,846</b>	<b>5,449,871</b>	<b>0</b>	<b>11,236,899</b>
Finance and insurance	781	12,767,341,507	1,862,547,905	5,436,452	0	11,235,743
Commercial banking and other depository credit agencies	22	38,481,026	5,054,692	150	0	657
Commercial banking	*6	*8,890,715	*3,224,398	*0	*0	*0
Depository credit agencies other than banks	16	29,590,311	1,830,294	150	0	657
Nondepository credit intermediation	50	417,725,469	71,541,969	581,177	0	534,488
Securities, commodity contracts, and other	306	6,104,004,155	413,728,100	2,030,626	0	6,384,922
Insurance and related activities	375	6,175,510,241	1,369,852,125	2,824,089	0	4,314,490
Insurance agencies and brokerages	41	65,184,370	19,109,158	371,339	0	202,306
Funds, trusts, and other financial vehicles	27	31,620,616	2,371,019	412	0	1,185
Real estate and rental and leasing	691	36,282,751	12,303,941	13,419	0	1,156
Real estate	571	6,974,397	2,617,453	5,755	0	304
Rentals and leasing	121	29,308,354	9,686,488	7,663	0	852
<b>Services</b>	<b>1,963</b>	<b>13,464,791,900</b>	<b>1,144,321,058</b>	<b>10,769,729</b>	<b>0</b>	<b>4,441,198</b>
Professional, scientific, and technical services	699	191,618,281	142,499,108	1,553,454	0	685,843
Management of holding companies	757	12,997,843,807	820,979,538	7,710,564	0	2,482,670
Administrative and support and waste management and remediation	332	46,983,253	48,244,392	362,972	0	224,498
Education services, health care, and social assistance	42	20,503,011	19,271,619	58,926	0	4,485
Arts, entertainment, and recreation	38	12,758,617	5,570,958	30,304	0	163,780
Accommodation and food services	62	189,630,072	102,084,835	1,017,206	0	845,381
Accommodation	20	104,541,649	21,500,541	147,206	0	688,834
Food services and drinking places	43	85,088,423	80,584,294	870,000	0	156,546
Other services	32	5,454,859	5,670,608	36,303	0	34,541
Repair and maintenance services	*7	*309,901	*327,581	*438	*0	*4
Personal services	*7	*4,731,532	*4,815,630	*35,849	*0	*34,537
Religious, grantmaking, civic, professional, and similar organizations	18	413,426	527,397	16	0	0

Footnotes at end of table.

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign dividend income from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed
				Total [3]	Regular and alternative minimum tax	
	(7)	(8)	(9)	(10)	(11)	(12)
<b>All industries</b>	<b>50,789,393</b>	<b>862,789,828</b>	<b>833,922,862</b>	<b>292,285,845</b>	<b>292,199,218</b>	<b>86,524,475</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>13,060</b>	<b>378,685</b>	<b>362,827</b>	<b>124,885</b>	<b>124,885</b>	<b>19,024</b>
<b>Mining</b>	<b>2,999,151</b>	<b>41,330,458</b>	<b>40,731,082</b>	<b>14,266,473</b>	<b>14,265,420</b>	<b>6,877,958</b>
Oil and gas extraction, coal mining	1,820,399	16,095,636	15,903,707	5,577,115	5,576,357	2,494,696
Metal ore mining	444,144	13,012,124	12,925,059	4,524,293	4,524,002	3,071,383
Nonmetallic minerals	*12,524	*632,165	*630,202	*220,454	*220,454	*13,882
Support activities for mining	722,084	11,590,532	11,272,114	3,944,611	3,944,607	1,297,998
<b>Utilities</b>	<b>98,651</b>	<b>12,557,934</b>	<b>12,475,944</b>	<b>4,366,529</b>	<b>4,366,395</b>	<b>251,532</b>
<b>Construction</b>	<b>101,536</b>	<b>4,779,674</b>	<b>4,636,816</b>	<b>1,622,054</b>	<b>1,619,206</b>	<b>183,365</b>
Construction of buildings	76,718	1,162,523	1,106,109	387,481	386,082	90,546
Heavy and civil engineering construction	5,945	2,377,432	2,307,515	807,870	806,986	38,136
Special trade contractors	18,873	1,239,719	1,223,192	426,703	426,139	54,683
<b>Manufacturing</b>	<b>30,717,300</b>	<b>394,218,510</b>	<b>377,245,948</b>	<b>132,153,985</b>	<b>132,097,419</b>	<b>57,177,920</b>
Food manufacturing	887,804	11,915,018	11,764,947	4,119,868	4,119,711	1,183,588
Beverage and tobacco products	3,289,863	26,384,041	25,991,133	9,096,851	9,096,851	4,025,261
Tobacco manufacturing	*2,505,772	*17,230,651	*16,922,947	*5,923,031	*5,923,031	*2,894,765
Textile mills and textile product mills	*2,882	*95,003	*89,666	*31,270	*31,270	*4,499
Apparel manufacturing	58,530	1,399,513	1,114,297	389,533	389,533	76,706
Leather and allied product manufacturing	*5,191	*178,765	*178,715	*62,453	*62,453	*10,556
Wood product manufacturing	*4,978	*296,197	*293,927	*102,698	*102,698	*5,108
Paper manufacturing	727,286	6,200,354	6,142,570	2,149,264	2,149,252	941,028
Printing and related support activities	51,282	546,196	545,341	190,624	190,624	56,708
Petroleum and coal products manufacturing	10,923,556	128,833,838	128,472,553	44,987,479	44,981,691	28,272,568
Chemical manufacturing	5,230,705	69,252,072	64,998,750	22,802,830	22,802,188	7,487,160
Pharmaceutical and medicine manufacturing	2,052,819	41,420,825	39,074,298	13,675,711	13,675,376	3,309,124
Other chemical manufacturing	3,177,885	27,831,247	25,924,452	9,127,119	9,126,811	4,178,037
Plastics and rubber products manufacturing	383,499	2,834,768	2,564,498	896,703	896,703	576,591
Nonmetallic mineral product manufacturing	539,602	5,583,435	1,956,567	684,269	684,204	245,384
Primary metal manufacturing	908,114	11,677,356	11,444,835	4,013,429	4,012,967	1,677,820
Fabricated metal products	299,566	6,347,464	6,186,778	2,163,409	2,163,319	516,921
Machinery manufacturing	1,422,107	21,730,562	20,817,311	7,283,491	7,282,184	2,296,660
Computer and electronic product manufacturing	1,841,440	42,263,328	39,575,676	13,855,457	13,850,372	3,771,006
Electrical equipment, appliance and component manufacturing	1,545,733	11,613,002	11,120,243	3,904,455	3,889,628	2,538,932
Transportation equipment manufacturing	1,814,950	31,203,690	29,206,823	10,248,330	10,225,598	2,337,762
Motor vehicles and related manufacturing	1,312,472	9,490,219	8,106,389	2,842,355	2,835,929	1,530,359
Other transportation equipment manufacturing	502,478	21,713,471	21,100,434	7,405,975	7,389,669	807,403
Furniture and related products	34,330	788,331	757,569	264,876	264,865	61,324
Miscellaneous manufacturing and manufacturing not allocable	745,880	15,075,579	14,023,750	4,906,696	4,901,309	1,092,336
<b>Wholesale and retail trade</b>	<b>1,550,105</b>	<b>96,473,601</b>	<b>93,130,792</b>	<b>32,676,757</b>	<b>32,675,328</b>	<b>2,573,273</b>
Wholesale trade	721,803	43,294,769	40,523,849	14,269,570	14,265,546	1,226,134
Durable goods	192,399	8,416,797	8,103,044	2,833,104	2,833,104	311,458
Machinery, equipment, and supplies	19,268	1,077,550	1,040,071	361,697	361,697	28,722
Other miscellaneous durable goods	173,132	7,339,248	7,062,973	2,471,407	2,471,407	282,736
Nondurable goods	529,403	34,877,972	32,420,805	11,436,466	11,432,442	914,676
Drugs, chemicals, and allied products	106,506	11,282,647	10,198,493	3,646,451	3,643,995	213,828
Groceries and related products	102,515	15,993,950	14,691,153	5,142,882	5,141,547	182,853
Petroleum and petroleum products	54,156	3,121,617	3,094,101	1,091,142	1,091,142	86,898
Other miscellaneous nondurable goods	266,226	4,479,758	4,437,057	1,555,991	1,555,759	431,096

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign dividend income from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed
				Total [3]	Regular and alternative minimum tax	
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Wholesale and retail trade—continued</b>						
Retail trade	828,302	53,178,832	52,606,944	18,407,186	18,409,781	1,347,139
Motor vehicle, parts dealers, and gas stations	2,109	675,913	668,288	233,292	233,292	18,478
Furniture and home furnishings stores	*12,305	*1,246,376	*1,246,376	*436,131	*436,131	*13,475
Building materials, garden equipment, and supplies	70,889	6,621,126	6,559,358	2,295,269	2,295,269	132,386
Food and beverages stores	[2]	2,577,533	2,547,457	891,402	891,402	8,855
Apparel and accessory stores	123,947	7,062,499	7,007,349	2,452,245	2,452,245	350,729
General merchandise stores	388,377	23,839,696	23,725,336	8,301,203	8,303,816	476,184
Miscellaneous retail trade	230,676	11,155,689	10,852,779	3,797,644	3,797,626	347,033
<b>Transportation and warehousing</b>	<b>269,891</b>	<b>8,441,243</b>	<b>8,212,351</b>	<b>2,882,017</b>	<b>2,881,865</b>	<b>509,037</b>
Air, rail, and water transportation	34,326	4,199,001	4,000,087	1,407,089	1,406,936	107,125
Water transportation	*3,531	*522,837	*338,028	*125,655	*125,503	*55,042
Air and rail transportation	30,794	3,676,163	3,662,059	1,281,434	1,281,434	52,083
Other transportation and warehousing	235,565	4,242,243	4,212,264	1,474,928	1,474,928	401,912
<b>Information</b>	<b>1,457,941</b>	<b>75,129,765</b>	<b>70,406,519</b>	<b>24,647,284</b>	<b>24,637,451</b>	<b>3,738,560</b>
Publishing (except internet), motion picture, and sound recording	756,231	33,000,790	29,906,091	10,464,226	10,463,643	2,470,090
Broadcasting, internet publishing	39,511	10,689,627	10,374,759	3,639,461	3,630,775	232,567
Telecommunications	322,206	24,370,541	23,201,178	8,120,266	8,119,702	582,864
Internet service providers, web search portals, and data processing services	*317,917	*3,857,920	*3,801,381	*1,330,291	*1,330,291	*388,874
Other information services	22,076	3,210,886	3,123,110	1,093,040	1,093,040	64,165
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>5,130,603</b>	<b>129,883,236</b>	<b>128,209,500</b>	<b>45,050,564</b>	<b>45,041,640</b>	<b>7,085,627</b>
Finance and insurance	5,127,048	127,624,636	126,104,475	44,318,921	44,311,719	7,016,262
Commercial banking and other depository credit agencies	16	596,162	438,438	152,983	152,983	17,841
Commercial banking	*0	*358,016	*209,132	*73,064	*73,064	*16,725
Depository credit agencies other than banks	16	238,146	229,307	79,919	79,919	1,115
Nondepository credit intermediation	363,205	11,343,165	11,268,248	3,943,356	3,943,356	602,594
Securities, commodity contracts, and other	3,312,871	24,926,391	26,738,255	9,370,767	9,370,357	2,375,743
Insurance and related activities	1,450,938	89,681,476	86,592,615	30,478,841	30,472,069	3,753,557
Insurance agencies and brokerages	248,133	4,678,581	4,630,062	1,620,459	1,619,930	316,233
Funds, trusts, and other financial vehicles	17	1,077,442	1,066,919	372,974	372,955	266,527
Real estate and rental and leasing	3,556	2,258,600	2,105,025	731,643	729,921	69,366
Real estate	198	1,224,850	1,150,471	397,722	397,389	13,792
Rentals and leasing	3,358	1,033,751	954,554	333,921	332,532	55,574
<b>Services</b>	<b>8,451,156</b>	<b>99,596,722</b>	<b>98,511,083</b>	<b>34,495,297</b>	<b>34,489,610</b>	<b>8,108,177</b>
Professional, scientific, and technical services	728,109	9,819,637	10,297,449	3,629,951	3,628,548	1,151,804
Management of holding companies	6,786,857	71,638,609	70,449,330	24,651,715	24,649,390	5,279,377
Administrative and support and waste management and remediation	239,910	5,374,234	5,248,692	1,834,657	1,834,551	324,416
Education services, health care, and social assistance	5,551	2,074,800	2,041,911	714,092	713,856	20,714
Arts, entertainment, and recreation	41,370	615,374	458,454	159,674	159,674	53,693
Accommodation and food services	613,099	9,551,417	9,498,863	3,325,204	3,323,588	1,236,046
Accommodation	108,062	1,979,987	1,969,123	690,465	688,963	198,612
Food services and drinking places	505,036	7,571,429	7,529,740	2,634,739	2,634,624	1,037,434
Other services	36,259	522,651	516,384	180,003	180,003	42,128
Repair and maintenance services	*0	*16,144	*15,756	*5,350	*5,350	*182
Personal services	*36,259	*491,302	*487,017	*170,207	*170,207	*41,932
Religious, grantmaking, civic, professional, and similar organizations	0	15,205	13,611	4,446	4,446	14

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	General business credit	U.S. income tax after credits [4]	Foreign income and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>All industries</b>	<b>10,889,178</b>	<b>192,797,094</b>	<b>795,034,785</b>	<b>138,050,918</b>	<b>50,663,937</b>	<b>131,845,089</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>1,568</b>	<b>103,928</b>	<b>163,112</b>	<b>10,136</b>	<b>13,060</b>	<b>4,192</b>
<b>Mining</b>	<b>43,301</b>	<b>7,116,112</b>	<b>31,618,456</b>	<b>7,435,104</b>	<b>2,999,240</b>	<b>1,021,861</b>
Oil and gas extraction, coal mining	8,886	3,068,831	10,180,517	3,846,000	1,820,488	128,643
Metal ore mining	13,595	1,234,550	12,663,321	1,934,010	444,144	507,967
Nonmetallic minerals	*888	*202,368	*130,707	*44,467	*12,524	*632
Support activities for mining	19,932	2,610,363	8,643,910	1,610,627	722,084	384,619
<b>Utilities</b>	<b>111,999</b>	<b>3,628,785</b>	<b>1,620,464</b>	<b>709,873</b>	<b>99,647</b>	<b>10,715</b>
<b>Construction</b>	<b>36,017</b>	<b>1,401,820</b>	<b>1,728,215</b>	<b>568,712</b>	<b>98,848</b>	<b>17,138</b>
Construction of buildings	22,495	274,211	628,750	244,177	76,718	4,893
Heavy and civil engineering construction	4,613	764,672	838,936	199,504	3,258	7,867
Special trade contractors	8,909	362,937	260,530	125,030	18,873	4,378
<b>Manufacturing</b>	<b>4,905,537</b>	<b>69,395,595</b>	<b>382,457,889</b>	<b>87,651,457</b>	<b>30,682,317</b>	<b>14,707,038</b>
Food manufacturing	83,102	2,848,879	9,063,118	3,763,747	887,706	170,668
Beverage and tobacco products	28,974	5,042,280	20,002,012	6,422,143	3,289,863	291,989
Tobacco manufacturing	*13,818	*3,014,449	*10,414,106	*4,516,195	*2,505,772	*27,213
Textile mills and textile product mills	*1,514	*25,257	*28,401	*7,126	*2,882	*2,072
Apparel manufacturing	572	309,754	1,065,759	272,540	58,530	4,552
Leather and allied product manufacturing	*1,020	*50,878	*278,555	*11,344	*5,186	*1,630
Wood product manufacturing	*4,258	*93,324	*57,074	*16,121	*4,978	*277
Paper manufacturing	118,357	1,089,075	5,453,407	1,577,600	727,285	245,289
Printing and related support activities	1,013	132,903	301,523	104,303	51,282	26,807
Petroleum and coal products manufacturing	503,326	16,191,048	108,805,502	25,556,280	10,923,578	2,897,070
Chemical manufacturing	1,388,878	13,839,112	64,767,271	12,738,004	5,210,946	1,893,748
Pharmaceutical and medicine manufacturing	1,167,404	9,149,019	39,269,872	4,797,194	2,052,580	1,378,980
Other chemical manufacturing	221,475	4,690,094	25,497,399	7,940,810	3,158,366	514,768
Plastics and rubber products manufacturing	14,194	300,728	2,379,778	1,089,675	383,499	89,778
Nonmetallic mineral product manufacturing	4,302	434,570	2,701,180	1,643,300	539,443	107,928
Primary metal manufacturing	27,374	2,194,879	8,348,209	2,445,646	908,108	1,088,911
Fabricated metal products	53,223	1,591,055	3,771,544	751,353	299,571	183,019
Machinery manufacturing	235,160	4,737,754	18,258,405	3,710,478	1,416,548	871,007
Computer and electronic product manufacturing	1,429,726	8,621,565	59,486,741	8,227,845	1,840,803	526,218
Electrical equipment, appliance and component manufacturing	192,150	1,123,927	27,355,557	10,836,090	1,545,733	2,947,988
Transportation equipment manufacturing	618,153	6,997,046	38,467,542	6,444,170	1,812,630	2,761,950
Motor vehicles and related manufacturing	79,819	1,226,216	30,079,717	5,754,425	1,310,283	2,250,699
Other transportation equipment manufacturing	538,334	5,770,830	8,387,825	689,746	502,346	511,251
Furniture and related products	18,398	185,130	498,867	80,338	34,330	9,358
Miscellaneous manufacturing and manufacturing not allocable	181,845	3,586,432	11,367,444	1,953,355	739,415	586,778
<b>Wholesale and retail trade</b>	<b>497,759</b>	<b>29,552,768</b>	<b>26,842,640</b>	<b>4,831,160</b>	<b>1,545,130</b>	<b>1,362,808</b>
Wholesale trade	235,292	12,772,185	17,133,666	2,819,624	722,283	1,151,083
Durable goods	61,031	2,458,834	4,695,293	611,669	193,111	250,700
Machinery, equipment, and supplies	1,806	330,031	725,995	52,937	19,268	5,336
Other miscellaneous durable goods	59,225	2,128,804	3,969,298	558,732	173,843	245,364
Nondurable goods	174,261	10,313,351	12,438,372	2,207,955	529,172	900,383
Drugs, chemicals, and allied products	53,128	3,376,903	3,637,819	469,273	106,485	367,181
Groceries and related products	83,663	4,862,028	4,612,090	561,125	102,515	246,866
Petroleum and petroleum products	7,394	983,519	591,933	138,074	54,156	3,014
Other miscellaneous nondurable goods	30,075	1,090,902	3,596,531	1,039,484	266,015	283,322

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	General business credit	U.S. income tax after credits [4]	Foreign income and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>Wholesale and retail trade—continued</b>						
Retail trade	262,467	16,780,583	9,708,974	2,011,536	822,848	211,724
Motor vehicle, parts dealers, and gas stations	8,608	205,493	98,614	3,270	2,109	25,853
Furniture and home furnishings stores	*1,497	*421,160	*54,212	*30,510	*12,305	*0
Building materials, garden equipment, and supplies	12,925	2,149,959	489,654	147,865	70,890	41,752
Food and beverages stores	6,931	875,616	285,883	2,100	[2]	14
Apparel and accessory stores	18,427	2,080,397	2,106,995	640,590	123,947	20,534
General merchandise stores	173,107	7,651,912	2,665,616	575,988	388,377	1,283
Miscellaneous retail trade	40,973	3,396,047	4,007,999	611,213	225,220	122,289
<b>Transportation and warehousing</b>	<b>53,386</b>	<b>2,296,248</b>	<b>18,165,767</b>	<b>624,931</b>	<b>269,891</b>	<b>161,035</b>
Air, rail, and water transportation	9,268	1,267,437	2,256,542	66,310	34,326	18,156
Water transportation	*763	*65,870	*1,868,217	*14,502	*3,531	*10,415
Air and rail transportation	8,506	1,201,567	388,325	51,807	30,794	7,741
Other transportation and warehousing	44,117	1,028,812	15,909,225	558,622	235,565	142,879
<b>Information</b>	<b>1,431,690</b>	<b>19,387,968</b>	<b>60,018,596</b>	<b>4,630,051</b>	<b>1,457,146</b>	<b>930,308</b>
Publishing (except internet), motion picture, and sound recording	431,412	7,542,758	36,609,032	2,506,545	756,387	477,401
Broadcasting, internet publishing	85,741	3,272,922	6,933,655	131,625	39,511	247,059
Telecommunications	720,187	6,796,448	12,050,895	994,790	322,206	193,366
Internet service providers, web search portals, and data processing services	*85,582	*855,832	*3,199,787	*770,192	*316,965	*8,738
Other information services	108,768	920,007	1,225,228	226,899	22,076	3,744
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>722,126</b>	<b>36,745,315</b>	<b>127,942,265</b>	<b>16,933,969</b>	<b>5,030,512</b>	<b>55,557,915</b>
Finance and insurance	716,770	36,091,709	126,640,707	16,918,707	5,026,956	55,533,019
Commercial banking and other depository credit agencies	4,028	128,787	790,991	208	16	784,825
Commercial banking	*301	*53,827	*718,840	*0	*0	*715,044
Depository credit agencies other than banks	3,727	74,960	72,150	208	16	69,782
Nondepository credit intermediation	42,016	3,298,740	11,211,338	966,061	355,958	1,699,526
Securities, commodity contracts, and other	134,237	6,854,677	66,571,328	8,369,253	3,211,557	36,962,425
Insurance and related activities	536,489	25,703,162	46,399,081	7,582,475	1,459,408	14,724,091
Insurance agencies and brokerages	15,824	1,288,402	2,468,054	571,988	248,133	309,451
Funds, trusts, and other financial vehicles	0	106,343	1,667,970	710	17	1,362,153
Real estate and rental and leasing	5,356	653,605	1,301,557	15,261	3,556	24,895
Real estate	308	383,033	417,503	6,989	198	16,592
Rentals and leasing	5,047	270,572	884,055	8,272	3,358	8,303
<b>Services</b>	<b>3,085,795</b>	<b>23,168,554</b>	<b>144,477,382</b>	<b>14,655,525</b>	<b>8,468,145</b>	<b>58,072,079</b>
Professional, scientific, and technical services	84,119	2,380,225	15,576,572	2,233,358	745,392	191,217
Management of holding companies	2,606,038	16,667,222	114,274,792	9,876,605	6,786,563	57,368,019
Administrative and support and waste management and remediation	40,258	1,457,126	2,512,306	584,111	239,910	78,513
Education services, health care, and social assistance	5,572	685,110	263,589	63,504	5,551	13,697
Arts, entertainment, and recreation	36	105,510	1,285,665	194,292	41,370	9,501
Accommodation and food services	344,112	1,741,147	10,068,481	1,632,839	613,100	399,029
Accommodation	115,243	375,736	3,443,524	615,175	108,062	171,207
Food services and drinking places	228,868	1,365,411	6,624,957	1,017,664	505,037	227,822
Other services	5,660	132,215	495,976	70,816	36,259	12,104
Repair and maintenance services	*12	*5,156	*3,452	*442	*0	*1,722
Personal services	*5,648	*122,628	*492,404	*70,358	*36,259	*10,382
Religious, grantmaking, civic, professional, and similar organizations	0	4,431	121	16	0	0

Footnotes at end of table.



# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					Deductions Total
	Gross income (less loss)—continued					
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income [5]	Foreign branch income [5]	
	(19)	(20)	(21)	(22)	(23)	(24)
<b>All industries</b>	<b>123,004,372</b>	<b>45,396,043</b>	<b>306,074,425</b>	<b>76,388,928</b>	<b>160,271,387</b>	<b>402,504,582</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>13,374</b>	<b>6,989</b>	<b>115,360</b>	<b>0</b>	<b>24,641</b>	<b>89,822</b>
<b>Mining</b>	<b>1,146,884</b>	<b>3,556,005</b>	<b>15,459,361</b>	<b>9,319,763</b>	<b>7,777,904</b>	<b>9,841,959</b>
Oil and gas extraction, coal mining	31,463	100,339	4,253,584	9,319,763	2,959,875	2,712,979
Metal ore mining	46,249	153,169	9,577,781	0	470,693	3,417,556
Nonmetallic minerals	*3,828	*25,535	*43,721	*0	*16,898	*60,675
Support activities for mining	1,065,344	3,276,963	1,584,274	0	4,330,438	3,650,749
<b>Utilities</b>	<b>5,002</b>	<b>1,083</b>	<b>794,144</b>	<b>564,025</b>	<b>596,166</b>	<b>519,696</b>
<b>Construction</b>	<b>157,790</b>	<b>575,434</b>	<b>310,293</b>	<b>0</b>	<b>115,015</b>	<b>736,579</b>
Construction of buildings	48,402	240,636	13,924	0	0	222,578
Heavy and civil engineering construction	88,815	272,145	267,347	0	92,211	420,927
Special trade contractors	20,574	62,652	29,023	0	22,804	93,074
<b>Manufacturing</b>	<b>70,261,464</b>	<b>8,189,411</b>	<b>170,966,203</b>	<b>66,367,108</b>	<b>49,202,457</b>	<b>148,913,471</b>
Food manufacturing	752,663	65,481	3,422,853	0	2,080,424	3,738,819
Beverage and tobacco products	2,470,014	15,851	7,512,152	0	2,615,909	5,591,404
Tobacco manufacturing	*537,454	*0	*2,827,471	*0	*584,347	*1,210,729
Textile mills and textile product mills	*1,827	*0	*14,494	*0	*4,187	*13,684
Apparel manufacturing	490,762	84,818	154,557	0	23,668	463,856
Leather and allied product manufacturing	*128,030	*85,348	*47,016	*0	*85,348	*127,186
Wood product manufacturing	*133	*0	*35,564	*0	*0	*19,613
Paper manufacturing	939,822	3,112	1,960,299	0	486,683	1,662,108
Printing and related support activities	42,265	14,325	62,542	0	54,236	110,252
Petroleum and coal products manufacturing	555,989	39,272	68,833,312	66,367,108	13,480,195	25,471,545
Chemical manufacturing	21,355,971	1,004,481	22,564,121	0	6,265,097	27,419,096
Pharmaceutical and medicine manufacturing	15,184,195	640,666	15,216,257	0	3,154,634	18,093,224
Other chemical manufacturing	6,171,776	363,815	7,347,864	0	3,110,462	9,325,872
Plastics and rubber products manufacturing	561,254	11,151	244,421	0	88,775	527,188
Nonmetallic mineral product manufacturing	129,290	79,682	201,537	0	85,696	1,268,149
Primary metal manufacturing	2,596,357	115,359	1,193,828	0	2,921,350	3,164,990
Fabricated metal products	551,160	117,025	1,869,416	0	707,273	1,879,605
Machinery manufacturing	2,861,341	452,122	8,946,909	0	3,239,131	8,970,663
Computer and electronic product manufacturing	23,173,536	4,615,824	21,102,515	0	8,075,200	27,021,887
Electrical equipment, appliance and component manufacturing	2,569,845	74,673	9,381,230	0	210,814	15,058,419
Transportation equipment manufacturing	8,262,422	1,043,300	18,143,071	0	7,912,103	20,168,064
Motor vehicles and related manufacturing	6,729,722	13,814	14,020,774	0	7,194,807	15,496,779
Other transportation equipment manufacturing	1,532,700	1,029,486	4,122,297	0	717,296	4,671,285
Furniture and related products	27,232	20,062	327,546	0	109,777	296,497
Miscellaneous manufacturing and manufacturing not allocable	2,791,549	347,526	4,948,820	0	756,591	5,940,446
<b>Wholesale and retail trade</b>	<b>4,478,840</b>	<b>934,201</b>	<b>13,690,501</b>	<b>0</b>	<b>5,910,565</b>	<b>15,260,824</b>
Wholesale trade	1,943,260	913,628	9,583,788	0	2,821,687	10,861,636
Durable goods	218,769	216,460	3,204,584	0	582,914	2,975,660
Machinery, equipment, and supplies	13,998	72,964	561,491	0	160,368	532,435
Other miscellaneous durable goods	204,771	143,496	2,643,092	0	422,546	2,443,225
Nondurable goods	1,724,490	697,168	6,379,204	0	2,238,773	7,885,976
Drugs, chemicals, and allied products	1,039,512	48,089	1,607,279	0	915,779	2,218,435
Groceries and related products	71,107	556,209	3,074,269	0	735,747	3,593,236
Petroleum and petroleum products	1,401	0	395,288	0	51,399	78,816
Other miscellaneous nondurable goods	612,471	92,870	1,302,369	0	535,849	1,995,489

Footnotes at end of table.



# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					Deductions
	Gross income (less loss)—continued					
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income [5]	Foreign branch income [5]	
	(19)	(20)	(21)	(22)	(23)	(24)
<b>Wholesale and retail trade—continued</b>						
Retail trade	2,535,580	20,573	4,106,714	0	3,088,878	4,399,188
Motor vehicle, parts dealers, and gas stations	3,336	7,321	56,725	0	56,064	14,358
Furniture and home furnishings stores	*0	*0	*11,398	*0	*8,421	*13,084
Building materials, garden equipment, and supplies	218,906	0	10,242	0	10,157	110,583
Food and beverages stores	283,496	273	0	0	0	163,771
Apparel and accessory stores	440,026	3,550	878,347	0	670,422	568,895
General merchandise stores	954,665	0	745,305	0	536,600	1,164,270
Miscellaneous retail trade	635,152	9,429	2,404,697	0	1,807,214	2,364,229
<b>Transportation and warehousing</b>	<b>451,699</b>	<b>10,520,537</b>	<b>6,137,673</b>	<b>3,618</b>	<b>9,917,695</b>	<b>14,769,724</b>
Air, rail, and water transportation	153,015	434,770	1,549,965	0	23,006	1,841,112
Water transportation	*0	*383,053	*1,456,716	*0	*0	*1,650,117
Air and rail transportation	153,015	51,718	93,249	0	23,006	190,995
Other transportation and warehousing	298,684	10,085,767	4,587,708	3,618	9,894,689	12,928,612
<b>Information</b>	<b>37,014,148</b>	<b>3,812,812</b>	<b>12,174,132</b>	<b>0</b>	<b>7,554,238</b>	<b>35,766,620</b>
Publishing (except internet), motion picture, and sound recording	24,419,211	983,295	7,466,193	0	6,379,732	18,704,649
Broadcasting, internet publishing	5,377,571	223,001	914,887	0	69,914	5,048,860
Telecommunications	6,193,727	2,551,900	1,794,905	0	455,678	9,540,216
Internet service providers, web search portals, and data processing services	*319,074	*18,085	*1,766,733	*0	*275,359	*1,997,458
Other information services	704,564	36,531	231,413	0	373,555	475,436
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>3,727,145</b>	<b>5,373,533</b>	<b>41,319,191</b>	<b>0</b>	<b>22,767,253</b>	<b>77,883,921</b>
Finance and insurance	2,988,430	5,341,964	40,831,630	0	22,725,529	77,087,293
Commercial banking and other depository credit agencies	0	5,149	792	0	69,550	730,647
Commercial banking	*0	*3,797	*0	*0	*0	*663,234
Depository credit agencies other than banks	0	1,353	792	0	69,550	67,413
Nondepository credit intermediation	622,305	215,873	7,351,614	0	3,307,299	8,837,426
Securities, commodity contracts, and other	460,714	2,599,571	14,967,809	0	8,652,408	45,671,462
Insurance and related activities	1,897,287	2,515,435	18,220,385	0	10,518,131	21,057,047
Insurance agencies and brokerages	10,386	263,970	1,064,127	0	101,487	1,189,650
Funds, trusts, and other financial vehicles	8,124	5,936	291,031	0	178,140	790,711
Real estate and rental and leasing	738,716	31,569	487,561	0	41,725	796,628
Real estate	19,059	26,898	347,767	0	10	328,711
Rentals and leasing	719,657	4,670	139,794	0	41,715	467,917
<b>Services</b>	<b>5,748,027</b>	<b>12,426,038</b>	<b>45,107,567</b>	<b>134,414</b>	<b>56,405,453</b>	<b>98,721,966</b>
Professional, scientific, and technical services	1,431,442	9,172,435	1,802,728	0	3,697,070	10,584,772
Management of holding companies	1,487,813	1,538,042	37,217,750	134,414	47,449,434	79,699,745
Administrative and support and waste management and remediation	418,198	792,811	398,763	0	942,926	1,235,092
Education services, health care, and social assistance	56,988	110,868	12,981	0	63,915	133,949
Arts, entertainment, and recreation	168,335	525,215	346,952	0	501,620	904,129
Accommodation and food services	2,102,726	164,351	5,156,436	0	3,512,843	5,847,644
Accommodation	155,670	98,144	2,295,266	0	206,195	2,320,565
Food services and drinking places	1,947,057	66,207	2,861,170	0	3,306,649	3,527,079
Other services	82,524	122,316	171,957	0	237,643	316,635
Repair and maintenance services	*0	*1,286	*1	*0	*0	*1,786
Personal services	*82,524	*121,030	*171,851	*0	*237,643	*314,850
Religious, grantmaking, civic, professional, and similar organizations	0	0	105	0	0	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued				
	Deductions—continued				
	Definitely allocable deductions				
	Total	Depreciation, depletion, and amortization	Other expenses	Service expenses	Other definitely allocable deductions
	(25)	(26)	(27)	(28)	(29)
<b>All industries</b>	<b>178,745,672</b>	<b>1,611,467</b>	<b>6,674,650</b>	<b>28,150,231</b>	<b>142,309,324</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>52,455</b>	<b>0</b>	<b>19</b>	<b>4,261</b>	<b>48,176</b>
<b>Mining</b>	<b>7,720,165</b>	<b>170,074</b>	<b>229,079</b>	<b>1,998,529</b>	<b>5,322,484</b>
Oil and gas extraction, coal mining	2,214,597	19,196	2,771	38,391	2,154,239
Metal ore mining	2,431,736	6,688	96,031	0	2,329,018
Nonmetallic minerals	*45,237	*0	*5,285	*16,264	*23,688
Support activities for mining	3,028,595	144,190	124,992	1,943,875	815,539
<b>Utilities</b>	<b>331,528</b>	<b>832</b>	<b>5,002</b>	<b>0</b>	<b>325,693</b>
<b>Construction</b>	<b>422,838</b>	<b>376</b>	<b>44,877</b>	<b>264,535</b>	<b>113,050</b>
Construction of buildings	212,488	39	4	203,501	8,945
Heavy and civil engineering construction	156,899	320	44,872	22,139	89,568
Special trade contractors	53,451	18	0	38,895	14,538
<b>Manufacturing</b>	<b>65,132,234</b>	<b>742,950</b>	<b>692,182</b>	<b>2,744,702</b>	<b>60,952,400</b>
Food manufacturing	2,599,835	0	17,211	0	2,582,623
Beverage and tobacco products	3,348,730	0	2,504	2,695	3,343,531
Tobacco manufacturing	*806,413	*0	*0	*0	*806,413
Textile mills and textile product mills	*2,120	*0	*0	*0	*2,120
Apparel manufacturing	310,108	4,239	20,140	2,260	283,469
Leather and allied product manufacturing	*92,429	*0	*0	*92,429	*0
Wood product manufacturing	*14,620	*0	*0	*0	*14,620
Paper manufacturing	355,401	0	17	0	355,384
Printing and related support activities	72,842	3,212	8,975	637	60,018
Petroleum and coal products manufacturing	18,463,865	0	0	36,794	18,427,072
Chemical manufacturing	8,862,597	19,825	110,152	25,748	8,706,871
Pharmaceutical and medicine manufacturing	6,448,775	7,102	90,878	2,054	6,348,741
Other chemical manufacturing	2,413,822	12,723	19,275	23,694	2,358,130
Plastics and rubber products manufacturing	88,973	1,810	27,486	436	59,240
Nonmetallic mineral product manufacturing	133,109	18	112	9,382	123,597
Primary metal manufacturing	1,352,990	455,344	5,151	11,623	880,873
Fabricated metal products	901,623	31,805	48,722	41,027	780,070
Machinery manufacturing	3,038,292	17,071	17,000	28,782	2,975,439
Computer and electronic product manufacturing	9,009,270	291	130,838	1,884,696	6,993,445
Electrical equipment, appliance and component manufacturing	5,180,896	2,694	34,583	21,322	5,122,297
Transportation equipment manufacturing	8,309,576	198,460	10,238	348,968	7,751,910
Motor vehicles and related manufacturing	5,077,092	1,424	7,959	0	5,067,710
Other transportation equipment manufacturing	3,232,484	197,037	2,279	348,968	2,684,200
Furniture and related products	211,148	0	0	10,247	200,901
Miscellaneous manufacturing and manufacturing not allocable	2,783,808	8,180	259,055	227,656	2,288,916
<b>Wholesale and retail trade</b>	<b>9,979,650</b>	<b>92,097</b>	<b>889,591</b>	<b>435,034</b>	<b>8,562,928</b>
Wholesale trade	6,799,135	65,293	642,193	421,427	5,670,222
Durable goods	1,774,570	5,799	9,633	32,266	1,726,872
Machinery, equipment, and supplies	483,444	1,532	3,569	12,832	465,511
Other miscellaneous durable goods	1,291,126	4,267	6,064	19,434	1,261,362
Nondurable goods	5,024,565	59,493	632,560	389,161	3,943,350
Drugs, chemicals, and allied products	955,685	572	320,230	21,207	613,676
Groceries and related products	3,306,173	16,320	204,876	328,496	2,756,481
Petroleum and petroleum products	13,220	0	0	0	13,220
Other miscellaneous nondurable goods	749,487	42,601	107,454	39,459	559,973

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued				
	Deductions—continued				
	Definitely allocable deductions				
	Total	Depreciation, depletion, and amortization	Other expenses	Service expenses	Other definitely allocable deductions
	(25)	(26)	(27)	(28)	(29)
<b>Wholesale and retail trade—continued</b>					
Retail trade	3,180,515	26,805	247,397	13,607	2,892,706
Motor vehicle, parts dealers, and gas stations	9,507	0	0	6,674	2,833
Furniture and home furnishings stores	*13,043	*0	*0	*0	*13,043
Building materials, garden equipment, and supplies	9,327	0	9,327	0	0
Food and beverages stores	160,624	23,569	136,854	0	202
Apparel and accessory stores	440,853	1,921	67,361	556	371,014
General merchandise stores	760,585	871	2,200	0	757,514
Miscellaneous retail trade	1,786,576	444	31,655	6,377	1,748,100
<b>Transportation and warehousing</b>	<b>14,369,656</b>	<b>46,279</b>	<b>58,122</b>	<b>8,755,714</b>	<b>5,509,541</b>
Air, rail, and water transportation	1,673,407	34,456	36,889	218,145	1,383,917
Water transportation	*1,571,914	*5,636	*0	*200,186	*1,366,091
Air and rail transportation	101,493	28,819	36,889	17,958	17,826
Other transportation and warehousing	12,696,249	11,823	21,233	8,537,569	4,125,624
<b>Information</b>	<b>18,242,814</b>	<b>70,366</b>	<b>3,528,996</b>	<b>2,030,139</b>	<b>12,613,313</b>
Publishing (except internet), motion picture, and sound recording	7,619,100	19,454	663,089	149,901	6,786,656
Broadcasting, internet publishing	4,594,542	50,912	2,865,848	0	1,677,783
Telecommunications	3,992,550	0	59	1,860,328	2,132,163
Internet service providers, web search portals, and data processing services	*1,740,327	*0	*0	*2,524	*1,737,804
Other information services	296,293	0	0	17,386	278,907
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>30,656,123</b>	<b>101,919</b>	<b>308,483</b>	<b>3,691,199</b>	<b>26,554,522</b>
Finance and insurance	30,090,294	32,050	178,778	3,690,938	26,188,528
Commercial banking and other depository credit agencies	172,905	0	5,166	0	167,740
Commercial banking	*106,783	*0	*0	*0	*106,783
Depository credit agencies other than banks	66,122	0	5,166	0	60,957
Nondepository credit intermediation	5,990,257	4,945	54,482	16,486	5,914,345
Securities, commodity contracts, and other	11,154,810	0	46,812	1,766,808	9,341,191
Insurance and related activities	12,755,606	27,105	66,199	1,904,408	10,757,893
Insurance agencies and brokerages	896,362	0	0	237,306	659,056
Funds, trusts, and other financial vehicles	16,715	0	6,120	3,236	7,360
Real estate and rental and leasing	565,829	69,869	129,705	261	365,994
Real estate	327,291	767	89,564	160	236,800
Rentals and leasing	238,538	69,102	40,141	102	129,194
<b>Services</b>	<b>31,838,209</b>	<b>386,574</b>	<b>918,300</b>	<b>8,226,118</b>	<b>22,307,217</b>
Professional, scientific, and technical services	8,578,856	10,524	329,479	6,139,600	2,099,252
Management of holding companies	16,556,883	365,901	482,561	866,684	14,841,737
Administrative and support and waste management and remediation	942,636	1,317	930	666,377	274,012
Education services, health care, and social assistance	91,535	38	6,375	50,720	34,402
Arts, entertainment, and recreation	705,691	4,478	53,683	354,735	292,795
Accommodation and food services	4,709,897	1,586	42,460	42,902	4,622,949
Accommodation	1,961,206	66	2,995	34,887	1,923,259
Food services and drinking places	2,748,691	1,519	39,466	8,015	2,699,690
Other services	252,712	2,730	2,811	105,101	142,070
Repair and maintenance services	*0	*0	*0	*0	*0
Personal services	*252,712	*2,730	*2,811	*105,101	*142,070
Religious, grantmaking, civic, professional, and similar organizations	0	0	0	0	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Deductions—continued					
	Deductions not allocable to specific types of income				Net operating loss deductions	Deductions from oil and gas extraction income [7]
	Total [6]	Research and development	Interest	Other		
(30)	(31)	(32)	(33)	(34)	(35)	
<b>All industries</b>	<b>222,910,309</b>	<b>20,866,468</b>	<b>122,089,479</b>	<b>78,038,607</b>	<b>848,601</b>	<b>13,616,995</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>37,367</b>	<b>1,923</b>	<b>24,225</b>	<b>11,147</b>	<b>0</b>	<b>0</b>
<b>Mining</b>	<b>2,121,794</b>	<b>97,288</b>	<b>911,980</b>	<b>1,106,385</b>	<b>0</b>	<b>2,444,485</b>
Oil and gas extraction, coal mining	498,382	30,608	223,316	243,673	0	2,444,485
Metal ore mining	985,819	13,034	425,872	546,913	0	0
Nonmetallic minerals	*15,438	*1,334	*10,664	*2,056	*0	*0
Support activities for mining	622,154	52,313	252,127	313,744	0	0
<b>Utilities</b>	<b>188,168</b>	<b>115</b>	<b>141,455</b>	<b>46,598</b>	<b>0</b>	<b>216,834</b>
<b>Construction</b>	<b>310,899</b>	<b>2,368</b>	<b>47,927</b>	<b>260,038</b>	<b>2,842</b>	<b>0</b>
Construction of buildings	10,090	0	2,681	7,166	0	0
Heavy and civil engineering construction	264,028	257	40,584	223,188	0	0
Special trade contractors	36,781	2,111	4,662	29,684	2,842	0
<b>Manufacturing</b>	<b>82,948,735</b>	<b>17,701,899</b>	<b>31,129,483</b>	<b>33,726,791</b>	<b>832,502</b>	<b>10,926,188</b>
Food manufacturing	1,116,299	32,895	735,199	341,892	22,686	0
Beverage and tobacco products	2,242,674	97,406	720,199	1,425,069	0	0
Tobacco manufacturing	*404,316	*92,148	*289,826	*22,343	*0	*0
Textile mills and textile product mills	*11,563	*5	*5,852	*5,706	*0	*0
Apparel manufacturing	153,748	2,159	61,190	11,922	0	0
Leather and allied product manufacturing	*34,756	*8,059	*3,705	*22,992	*0	*0
Wood product manufacturing	*4,993	*837	*1,758	*2,398	*0	*0
Paper manufacturing	1,306,707	338,236	415,578	552,886	0	0
Printing and related support activities	37,410	3,113	23,260	9,690	0	0
Petroleum and coal products manufacturing	7,007,680	259,646	3,522,612	3,222,718	0	10,926,188
Chemical manufacturing	18,501,415	6,506,011	5,919,851	6,063,164	55,084	0
Pharmaceutical and medicine manufacturing	11,644,450	5,041,917	3,172,629	3,424,696	0	0
Other chemical manufacturing	6,856,965	1,464,095	2,747,221	2,638,468	55,084	0
Plastics and rubber products manufacturing	438,214	60,937	275,619	97,309	0	0
Nonmetallic mineral product manufacturing	409,758	24,363	301,678	82,606	725,281	0
Primary metal manufacturing	1,812,000	85,672	1,433,679	292,617	0	0
Fabricated metal products	977,982	94,570	464,726	394,038	0	0
Machinery manufacturing	5,932,270	1,433,951	1,710,422	2,733,640	101	0
Computer and electronic product manufacturing	17,983,327	6,162,428	1,586,817	10,203,599	29,291	0
Electrical equipment, appliance and component manufacturing	9,877,523	338,467	8,437,316	1,091,936	0	0
Transportation equipment manufacturing	11,858,488	1,653,591	4,818,667	5,372,734	0	0
Motor vehicles and related manufacturing	10,419,687	1,293,751	4,000,476	5,111,964	0	0
Other transportation equipment manufacturing	1,438,801	359,840	818,191	260,770	0	0
Furniture and related products	85,349	9,109	31,253	44,392	0	0
Miscellaneous manufacturing and manufacturing not allocable	3,156,579	590,446	660,103	1,755,481	59	0
<b>Wholesale and retail trade</b>	<b>5,279,006</b>	<b>476,090</b>	<b>2,175,156</b>	<b>1,953,896</b>	<b>2,169</b>	<b>0</b>
Wholesale trade	4,061,342	463,557	1,293,718	1,768,864	1,159	0
Durable goods	1,199,931	63,579	156,636	540,459	1,159	0
Machinery, equipment, and supplies	48,990	13,776	28,525	1,955	0	0
Other miscellaneous durable goods	1,150,940	49,804	128,112	538,505	1,159	0
Nondurable goods	2,861,411	399,978	1,137,082	1,228,405	0	0
Drugs, chemicals, and allied products	1,262,749	347,494	268,821	562,273	0	0
Groceries and related products	287,064	3,145	263,120	20,109	0	0
Petroleum and petroleum products	65,596	2,051	44,946	18,599	0	0
Other miscellaneous nondurable goods	1,246,002	47,288	560,195	627,423	0	0

Footnotes at end of table.

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Deductions—continued					
	Deductions not allocable to specific types of income				Net operating loss deductions	Deductions from oil and gas extraction income [7]
	Total [6]	Research and development	Interest	Other		
(30)	(31)	(32)	(33)	(34)	(35)	
<b>Wholesale and retail trade—continued</b>						
Retail trade	1,217,664	12,533	881,437	185,032	1,009	0
Motor vehicle, parts dealers, and gas stations	4,851	0	1,142	3,709	0	0
Furniture and home furnishings stores	*41	*0	*41	*0	*0	*0
Building materials, garden equipment, and supplies	101,256	0	95,786	5,470	0	0
Food and beverages stores	3,147	0	3,106	40	0	0
Apparel and accessory stores	128,042	2,400	48,654	75,364	0	0
General merchandise stores	403,685	[2]	392,464	11,221	0	0
Miscellaneous retail trade	576,643	10,133	340,245	89,228	1,009	0
<b>Transportation and warehousing</b>	<b>381,570</b>	<b>35,095</b>	<b>184,117</b>	<b>155,279</b>	<b>18,497</b>	<b>429</b>
Air, rail, and water transportation	149,414	5,230	60,967	83,217	18,291	0
Water transportation	*59,912	*0	*20,515	*39,397	*18,291	*0
Air and rail transportation	89,502	5,230	40,452	43,820	0	0
Other transportation and warehousing	232,156	29,865	123,149	72,061	207	429
<b>Information</b>	<b>17,503,763</b>	<b>1,863,247</b>	<b>1,748,112</b>	<b>13,686,588</b>	<b>20,043</b>	<b>0</b>
Publishing (except internet), motion picture, and sound recording	11,081,339	1,625,761	726,527	8,547,317	4,210	0
Broadcasting, internet publishing	438,485	5,076	352,919	79,363	15,833	0
Telecommunications	5,547,666	82,840	582,697	4,859,378	0	0
Internet service providers, web search portals, and data processing services	*257,131	*141,824	*81,866	*33,441	*0	*0
Other information services	179,143	7,746	4,104	167,090	0	0
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>47,221,790</b>	<b>68,232</b>	<b>41,624,018</b>	<b>5,153,684</b>	<b>6,008</b>	<b>0</b>
Finance and insurance	46,996,994	48,668	41,593,208	4,984,088	5	0
Commercial banking and other depository credit agencies	557,742	0	457,489	99,022	0	0
Commercial banking	*556,451	*0	*457,429	*99,022	*0	*0
Depository credit agencies other than banks	1,291	0	60	0	0	0
Nondepository credit intermediation	2,847,164	114	1,939,848	906,790	5	0
Securities, commodity contracts, and other	34,516,652	48,005	33,492,132	945,777	0	0
Insurance and related activities	8,301,441	550	5,174,589	2,787,656	0	0
Insurance agencies and brokerages	293,288	0	252,521	40,768	0	0
Funds, trusts, and other financial vehicles	773,996	0	529,151	244,842	0	0
Real estate and rental and leasing	224,796	19,564	30,810	169,597	6,003	0
Real estate	1,359	0	4	12	60	0
Rentals and leasing	223,436	19,564	30,806	169,585	5,942	0
<b>Services</b>	<b>66,917,216</b>	<b>620,212</b>	<b>44,103,006</b>	<b>21,938,201</b>	<b>-33,459</b>	<b>29,058</b>
Professional, scientific, and technical services	2,005,916	313,048	726,323	761,867	0	0
Management of holding companies	63,142,862	288,955	42,408,478	20,427,309	0	29,058
Administrative and support and waste management and remediation	292,457	2,852	98,023	181,899	0	0
Education services, health care, and social assistance	42,415	299	15,487	10,661	0	0
Arts, entertainment, and recreation	231,897	4,481	132,160	88,279	-33,459	0
Accommodation and food services	1,137,747	10,576	668,367	458,428	0	0
Accommodation	359,359	0	283,642	75,712	0	0
Food services and drinking places	778,389	10,576	384,725	382,716	0	0
Other services	63,923	0	54,166	9,757	0	0
Repair and maintenance services	*1,786	*0	*1,546	*239	*0	*0
Personal services	*62,137	*0	*52,620	*9,517	*0	*0
Religious, grantmaking, civic, professional, and similar organizations	0	0	0	0	0	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments	Foreign taxes available for credit		
				Total	Reduction for certain foreign taxes	Carryover
	(36)	(37)	(38)	(39)	(40)	(41)
<b>All industries</b>	<b>392,530,203</b>	<b>66,745,782</b>	<b>325,784,421</b>	<b>117,959,579</b>	<b>10,338,217</b>	<b>29,194,733</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>73,289</b>	<b>[2]</b>	<b>73,289</b>	<b>25,195</b>	<b>0</b>	<b>7,905</b>
<b>Mining</b>	<b>21,776,497</b>	<b>203,458</b>	<b>21,573,039</b>	<b>8,616,417</b>	<b>440,757</b>	<b>1,815,127</b>
Oil and gas extraction, coal mining	7,467,538	57,502	7,410,036	2,654,083	413,799	466,511
Metal ore mining	9,245,766	6,067	9,239,699	4,456,296	26,854	967,278
Nonmetallic minerals	*70,032	[2]	*70,032	*14,315	*0	*182
Support activities for mining	4,993,161	139,890	4,853,271	1,491,723	104	381,155
<b>Utilities</b>	<b>1,100,768</b>	<b>33,501</b>	<b>1,067,267</b>	<b>307,534</b>	<b>0</b>	<b>39,146</b>
<b>Construction</b>	<b>991,637</b>	<b>32,149</b>	<b>959,488</b>	<b>239,238</b>	<b>0</b>	<b>80,912</b>
Construction of buildings	406,172	9,996	396,176	91,527	0	1,187
Heavy and civil engineering construction	418,009	21,909	396,100	42,402	0	2,771
Special trade contractors	167,456	243	167,213	105,310	0	76,955
<b>Manufacturing</b>	<b>233,544,418</b>	<b>30,638,803</b>	<b>202,905,615</b>	<b>74,978,819</b>	<b>9,885,664</b>	<b>23,826,506</b>
Food manufacturing	5,324,299	550,865	4,773,434	1,349,474	0	163,918
Beverage and tobacco products	14,410,607	265,640	14,144,967	4,034,966	0	23,699
Tobacco manufacturing	*9,203,377	*11,663	*9,191,714	*2,894,765	*0	*1,896
Textile mills and textile product mills	*14,717	[2]	*14,717	*5,302	*0	*62
Apparel manufacturing	601,904	270,982	330,922	400,356	0	297,705
Leather and allied product manufacturing	*151,369	*19,398	*131,971	*10,556	*0	*0
Wood product manufacturing	*37,461	[2]	*37,461	*6,265	*0	*0
Paper manufacturing	3,791,299	43,020	3,748,279	1,249,159	0	292,916
Printing and related support activities	191,271	20,934	170,337	94,004	0	30,863
Petroleum and coal products manufacturing	83,333,957	67,678	83,266,279	36,282,982	9,772,462	13,180,552
Chemical manufacturing	37,348,175	4,783,471	32,564,704	11,054,597	104	3,676,828
Pharmaceutical and medicine manufacturing	21,176,648	3,514,370	17,662,278	5,555,510	104	2,244,996
Other chemical manufacturing	16,171,527	1,269,101	14,902,426	5,499,087	0	1,431,833
Plastics and rubber products manufacturing	1,852,591	136,946	1,715,645	739,609	1,288	299,112
Nonmetallic mineral product manufacturing	1,433,031	683,017	750,014	672,814	0	103,024
Primary metal manufacturing	5,183,218	35,651	5,147,567	1,782,298	111,346	131,936
Fabricated metal products	1,891,940	141,572	1,750,368	736,924	0	220,096
Machinery manufacturing	9,287,742	1,145,079	8,142,663	2,842,729	149	847,390
Computer and electronic product manufacturing	32,464,854	8,043,226	24,421,628	5,334,822	315	2,403,610
Electrical equipment, appliance and component manufacturing	12,297,138	4,159,217	8,137,921	2,592,321	0	119,050
Transportation equipment manufacturing	18,299,478	9,569,167	8,730,311	4,290,167	0	1,667,491
Motor vehicles and related manufacturing	14,582,938	9,453,674	5,129,264	3,236,229	0	1,348,865
Other transportation equipment manufacturing	3,716,540	115,494	3,601,046	1,053,939	0	318,626
Furniture and related products	202,371	13,903	188,468	97,284	0	52,020
Miscellaneous manufacturing and manufacturing not allocable	5,426,998	689,039	4,737,959	1,402,188	0	316,233
<b>Wholesale and retail trade</b>	<b>11,581,816</b>	<b>438,327</b>	<b>11,143,489</b>	<b>3,273,192</b>	<b>74</b>	<b>663,337</b>
Wholesale trade	6,272,030	324,555	5,947,475	1,569,851	74	353,628
Durable goods	1,719,633	190,954	1,528,679	414,543	0	114,764
Machinery, equipment, and supplies	193,560	71,987	121,573	52,800	0	11,103
Other miscellaneous durable goods	1,526,073	118,967	1,407,106	361,743	0	103,661
Nondurable goods	4,552,396	133,600	4,418,796	1,155,308	74	238,864
Drugs, chemicals, and allied products	1,419,384	103,330	1,316,054	286,017	0	63,856
Groceries and related products	1,018,853	[2]	1,018,853	189,350	0	6,683
Petroleum and petroleum products	513,117	14,764	498,353	97,037	0	20,414
Other miscellaneous nondurable goods	1,601,042	15,507	1,585,535	582,904	74	147,910

Footnotes at end of table.



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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments	Foreign taxes available for credit		
				Total	Reduction for certain foreign taxes	Carryover
	(36)	(37)	(38)	(39)	(40)	(41)
<b>Wholesale and retail trade—continued</b>						
Retail trade	5,309,786	113,772	5,196,014	1,703,341	0	309,709
Motor vehicle, parts dealers, and gas stations	84,256	836	83,420	20,839	0	1,885
Furniture and home furnishings stores	*41,128	[2]	*41,128	*14,433	*0	*453
Building materials, garden equipment, and supplies	379,072	[2]	379,072	148,326	0	3
Food and beverages stores	122,112	30,719	91,393	10,827	0	2,571
Apparel and accessory stores	1,538,101	27,635	1,510,466	377,537	0	9,735
General merchandise stores	1,501,346	14,435	1,486,911	626,456	0	146,275
Miscellaneous retail trade	1,643,770	40,146	1,603,624	504,923	0	148,788
<b>Transportation and warehousing</b>	<b>3,396,043</b>	<b>1,219,793</b>	<b>2,176,250</b>	<b>544,775</b>	<b>139</b>	<b>63,198</b>
Air, rail, and water transportation	415,430	30,067	385,363	125,920	0	39,601
Water transportation	*218,100	*16,856	*201,244	*62,108	*0	*25,481
Air and rail transportation	197,330	13,211	184,119	63,812	0	14,119
Other transportation and warehousing	2,980,613	1,189,726	1,790,887	418,855	139	23,597
<b>Information</b>	<b>24,251,976</b>	<b>1,328,410</b>	<b>22,923,566</b>	<b>4,836,337</b>	<b>1,216</b>	<b>1,119,191</b>
Publishing (except internet), motion picture, and sound recording	17,904,383	644,630	17,259,753	2,829,360	1,186	328,167
Broadcasting, internet publishing	1,884,794	751	1,884,043	270,012	0	27,658
Telecommunications	2,510,678	648,345	1,862,333	811,158	0	271,382
Internet service providers, web search portals, and data processing services	*1,202,329	[2]	*1,202,329	*832,569	*0	*455,317
Other information services	749,792	34,684	715,108	93,238	30	36,666
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>50,058,344</b>	<b>18,563,883</b>	<b>31,494,461</b>	<b>10,704,273</b>	<b>[2]</b>	<b>666,764</b>
Finance and insurance	49,553,414	18,519,214	31,034,200	10,605,693	0	641,068
Commercial banking and other depository credit agencies	60,344	[2]	60,344	33,780	0	1,924
Commercial banking	*55,606	[2]	*55,606	*32,665	*0	*1,791
Depository credit agencies other than banks	4,737	[2]	4,737	1,115	0	133
Nondepository credit intermediation	2,373,912	34,919	2,338,993	743,668	0	111,216
Securities, commodity contracts, and other	20,899,866	12,403,333	8,496,533	4,675,619	0	123,447
Insurance and related activities	25,342,034	6,018,600	19,323,434	4,754,876	0	396,315
Insurance agencies and brokerages	1,278,404	[2]	1,278,404	350,348	0	17,534
Funds, trusts, and other financial vehicles	877,259	62,363	814,896	397,749	0	8,166
Real estate and rental and leasing	504,930	44,669	460,261	98,581	[2]	25,696
Real estate	88,792	6,430	82,362	34,178	[2]	17,179
Rentals and leasing	416,138	38,239	377,899	64,403	0	8,518
<b>Services</b>	<b>45,755,415</b>	<b>14,287,457</b>	<b>31,467,958</b>	<b>14,433,800</b>	<b>10,368</b>	<b>912,648</b>
Professional, scientific, and technical services	4,991,801	865,544	4,126,257	1,513,632	0	345,589
Management of holding companies	34,575,048	12,751,307	21,823,741	10,846,751	10,368	209,164
Administrative and support and waste management and remediation	1,277,214	62,362	1,214,852	401,603	0	76,097
Education services, health care, and social assistance	129,640	30,096	99,544	23,946	0	4,731
Arts, entertainment, and recreation	381,536	171,996	209,540	137,181	0	40,700
Accommodation and food services	4,220,837	401,301	3,819,536	1,467,088	0	235,487
Accommodation	1,122,959	339,155	783,804	242,564	0	13,991
Food services and drinking places	3,097,878	62,146	3,035,732	1,224,524	0	221,496
Other services	179,340	4,853	174,487	43,598	0	880
Repair and maintenance services	*1,666	[2]	*1,666	*182	*0	*150
Personal services	*177,554	*4,853	*172,701	*43,401	*0	*731
Religious, grantmaking, civic, professional, and similar organizations	121	[2]	121	14	0	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Foreign taxes available for credit—continued					
	Limitation	Difference between limitation and foreign tax credit [8]	Total paid, accrued, and deemed paid	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on—	
				Dividends	Interest	
	(42)	(43)	(44)	(45)	(46)	(47)
<b>All industries</b>	<b>113,984,259</b>	<b>27,459,257</b>	<b>99,103,064</b>	<b>48,297,533</b>	<b>2,372,771</b>	<b>997,401</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>25,479</b>	<b>6,455</b>	<b>17,290</b>	<b>4,230</b>	<b>73</b>	<b>179</b>
<b>Mining</b>	<b>7,548,935</b>	<b>670,923</b>	<b>7,242,047</b>	<b>4,242,807</b>	<b>438,685</b>	<b>30,565</b>
Oil and gas extraction, coal mining	2,593,230	98,534	2,601,371	780,883	4,166	10,988
Metal ore mining	3,233,878	162,495	3,515,872	3,071,728	431,085	15,429
Nonmetallic minerals	*24,511	*10,629	*14,133	*1,609	*236	*58
Support activities for mining	1,697,317	399,265	1,110,671	388,587	3,198	4,090
<b>Utilities</b>	<b>373,481</b>	<b>121,949</b>	<b>268,388</b>	<b>168,741</b>	<b>886</b>	<b>432</b>
<b>Construction</b>	<b>335,471</b>	<b>152,106</b>	<b>158,326</b>	<b>59,701</b>	<b>8,980</b>	<b>930</b>
Construction of buildings	138,539	47,993	90,340	13,845	5,797	398
Heavy and civil engineering construction	138,555	100,418	39,632	36,374	674	474
Special trade contractors	58,378	3,694	28,354	9,482	2,509	59
<b>Manufacturing</b>	<b>71,007,921</b>	<b>13,829,526</b>	<b>61,037,977</b>	<b>30,310,631</b>	<b>1,184,061</b>	<b>467,622</b>
Food manufacturing	1,670,402	486,814	1,185,556	297,849	60,518	7,777
Beverage and tobacco products	4,950,687	925,426	4,011,268	700,953	374,009	3,831
Tobacco manufacturing	*3,217,074	*322,309	*2,892,869	*366,673	*317,068	*673
Textile mills and textile product mills	*5,137	*638	*5,240	*2,358	*162	*42
Apparel manufacturing	115,516	38,810	102,651	44,121	2,271	1,317
Leather and allied product manufacturing	*46,187	*35,631	*10,556	*5,370	*0	*72
Wood product manufacturing	*13,104	*7,996	*6,265	*1,287	*942	*36
Paper manufacturing	1,311,735	370,706	956,243	229,010	52,227	3,338
Printing and related support activities	59,432	2,723	63,141	11,859	1,039	672
Petroleum and coal products manufacturing	29,142,990	870,422	32,874,893	21,957,668	65,909	25,714
Chemical manufacturing	11,396,356	3,909,186	7,377,872	2,147,305	284,568	83,548
Pharmaceutical and medicine manufacturing	6,181,716	2,872,593	3,310,618	1,258,038	143,122	52,112
Other chemical manufacturing	5,214,639	1,036,593	4,067,254	889,267	141,446	31,436
Plastics and rubber products manufacturing	599,992	23,401	441,785	58,349	9,762	6,744
Nonmetallic mineral product manufacturing	262,280	16,849	569,790	30,332	2,700	8,558
Primary metal manufacturing	1,801,263	123,443	1,761,709	853,601	16,525	17,612
Fabricated metal products	612,096	94,995	516,828	217,257	30,164	14,298
Machinery manufacturing	2,848,125	551,418	1,995,489	576,273	33,204	29,506
Computer and electronic product manufacturing	8,546,631	4,775,619	2,931,528	1,090,652	105,658	7,321
Electrical equipment, appliance and component manufacturing	2,847,589	308,656	2,473,271	927,552	30,361	202,094
Transportation equipment manufacturing	3,055,339	717,413	2,622,676	807,850	85,553	38,621
Motor vehicles and related manufacturing	1,795,043	264,684	1,887,364	574,662	70,002	25,141
Other transportation equipment manufacturing	1,260,296	452,729	735,312	233,189	15,552	13,481
Furniture and related products	65,744	4,400	45,265	10,934	2,114	455
Miscellaneous manufacturing and manufacturing not allocable	1,657,316	564,980	1,085,954	340,051	26,373	16,065
<b>Wholesale and retail trade</b>	<b>3,897,283</b>	<b>1,324,013</b>	<b>2,609,929</b>	<b>1,059,582</b>	<b>136,081</b>	<b>70,442</b>
Wholesale trade	2,079,630	853,496	1,216,297	494,266	86,944	37,304
Durable goods	533,314	221,856	299,779	106,668	17,920	17,810
Machinery, equipment, and supplies	41,902	13,180	41,696	22,429	1,891	753
Other miscellaneous durable goods	491,411	208,676	258,082	84,239	16,029	17,057
Nondurable goods	1,546,316	631,640	916,518	387,598	69,024	19,494
Drugs, chemicals, and allied products	460,396	246,568	222,160	115,655	13,829	8,112
Groceries and related products	356,557	173,703	182,667	80,151	20,399	7,719
Petroleum and petroleum products	174,307	87,409	76,623	22,466	6,917	264
Other miscellaneous nondurable goods	555,057	123,960	435,068	169,325	27,879	3,400

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Foreign taxes available for credit—continued					
	Limitation	Difference between limitation and foreign tax credit [8]	Total paid, accrued, and deemed paid	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on—	
				Dividends	Interest	
	(42)	(43)	(44)	(45)	(46)	(47)
<b>Wholesale and retail trade—continued</b>						
Retail trade	1,817,653	470,517	1,393,631	565,316	49,137	33,138
Motor vehicle, parts dealers, and gas stations	29,136	10,658	18,953	16,844	2,159	2,972
Furniture and home furnishings stores	*14,382	*907	*13,980	*1,676	*1,375	*0
Building materials, garden equipment, and supplies	132,639	255	148,323	77,433	4	10,489
Food and beverages stores	31,916	23,062	8,257	8,256	192	1
Apparel and accessory stores	528,637	177,908	367,802	243,855	19,622	4,770
General merchandise stores	520,395	44,211	480,182	91,805	16,056	1
Miscellaneous retail trade	560,549	213,517	356,135	125,447	9,728	14,905
<b>Transportation and warehousing</b>	<b>761,006</b>	<b>251,968</b>	<b>481,716</b>	<b>211,826</b>	<b>14,002</b>	<b>4,247</b>
Air, rail, and water transportation	134,669	27,544	86,320	51,994	81	883
Water transportation	*70,313	*15,271	*36,627	*33,095	*0	*849
Air and rail transportation	64,356	12,273	49,693	18,899	81	34
Other transportation and warehousing	626,336	224,424	395,397	159,832	13,921	3,364
<b>Information</b>	<b>8,021,156</b>	<b>4,282,595</b>	<b>3,718,362</b>	<b>2,260,889</b>	<b>70,354</b>	<b>13,841</b>
Publishing (except internet), motion picture, and sound recording	6,039,082	3,568,992	2,502,378	1,745,991	40,363	5,050
Broadcasting, internet publishing	659,249	426,682	242,354	202,842	4,403	504
Telecommunications	651,757	68,892	539,776	217,570	1,817	8,279
Internet service providers, web search portals, and data processing services	*420,793	*31,919	*377,253	*59,960	*17,598	*7
Other information services	250,275	186,110	56,602	34,525	6,174	1
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>11,009,336</b>	<b>3,923,709</b>	<b>10,037,509</b>	<b>4,915,990</b>	<b>216,082</b>	<b>314,638</b>
Finance and insurance	10,849,965	3,833,704	9,964,625	4,846,662	215,061	313,104
Commercial banking and other depository credit agencies	21,114	3,273	31,857	31,841	8	30,878
Commercial banking	*19,459	*2,734	*30,874	*30,874	*0	*30,855
Depository credit agencies other than banks	1,655	539	982	967	8	23
Nondepository credit intermediation	818,556	215,962	632,452	276,493	15,855	5,466
Securities, commodity contracts, and other	2,972,996	597,253	4,552,172	1,249,650	7,327	9,456
Insurance and related activities	6,752,135	2,998,578	4,358,561	2,899,111	191,837	48,677
Insurance agencies and brokerages	447,419	131,185	332,814	84,681	10,789	0
Funds, trusts, and other financial vehicles	285,164	18,638	389,583	389,566	35	218,626
Real estate and rental and leasing	159,371	90,005	72,884	69,329	1,021	1,534
Real estate	28,233	14,441	16,999	16,802	624	1,493
Rentals and leasing	131,139	75,564	55,885	52,527	397	41
<b>Services</b>	<b>11,004,190</b>	<b>2,896,013</b>	<b>13,531,520</b>	<b>5,063,137</b>	<b>303,567</b>	<b>94,505</b>
Professional, scientific, and technical services	1,441,849	290,045	1,168,043	422,679	27,417	6,132
Management of holding companies	7,635,977	2,356,600	10,647,955	3,861,127	231,778	63,032
Administrative and support and waste management and remediation	423,441	99,025	325,506	85,596	11,533	4,623
Education services, health care, and social assistance	34,579	13,866	19,216	13,665	539	303
Arts, entertainment, and recreation	72,995	19,302	96,481	55,111	1,071	402
Accommodation and food services	1,334,376	98,329	1,231,601	618,501	29,673	19,722
Accommodation	274,198	75,586	228,573	120,510	2,156	5,273
Food services and drinking places	1,060,177	22,743	1,003,028	497,991	27,518	14,449
Other services	60,974	18,846	42,717	6,458	1,555	290
Repair and maintenance services	*565	*383	*33	*33	*12	*21
Personal services	*60,370	*18,438	*42,670	*6,411	*1,530	*269
Religious, grantmaking, civic, professional, and similar organizations	39	24	14	14	14	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Foreign taxes available for credit—continued					
	Foreign taxes paid or accrued—continued					Taxes deemed paid
	Taxes withheld at source on—continued	Other taxes paid or accrued on—				
		Rents, royalties, and license fees	Branch income	Specifically allocable income (section 863(b))	Service income	
(48)	(49)	(50)	(51)	(52)	(53)	
<b>All industries</b>	<b>4,106,739</b>	<b>12,441,128</b>	<b>78,766</b>	<b>600,288</b>	<b>27,700,439</b>	<b>50,805,531</b>
<b>Agriculture, forestry, fishing, and hunting</b>	<b>783</b>	<b>965</b>	<b>0</b>	<b>504</b>	<b>1,726</b>	<b>13,060</b>
<b>Mining</b>	<b>88,991</b>	<b>402,015</b>	<b>0</b>	<b>61,416</b>	<b>3,221,134</b>	<b>2,999,240</b>
Oil and gas extraction, coal mining	3,928	140,066	0	14,741	606,994	1,820,488
Metal ore mining	4,448	149,647	0	[2]	2,471,118	444,144
Nonmetallic minerals	*328	*987	*0	*0	*0	*12,524
Support activities for mining	80,286	111,316	0	46,675	143,022	722,084
<b>Utilities</b>	<b>0</b>	<b>105,296</b>	<b>0</b>	<b>587</b>	<b>61,541</b>	<b>99,647</b>
<b>Construction</b>	<b>3,148</b>	<b>17,026</b>	<b>0</b>	<b>12,040</b>	<b>17,576</b>	<b>98,625</b>
Construction of buildings	1,163	0	0	4,951	1,536	76,495
Heavy and civil engineering construction	1,683	12,649	0	4,884	16,009	3,258
Special trade contractors	302	4,377	0	2,205	30	18,873
<b>Manufacturing</b>	<b>2,208,202</b>	<b>4,930,961</b>	<b>65,757</b>	<b>132,958</b>	<b>21,321,070</b>	<b>30,727,346</b>
Food manufacturing	41,895	139,927	0	521	47,211	887,706
Beverage and tobacco products	75,588	226,704	6	3,678	17,137	3,310,315
Tobacco manufacturing	*5,741	*41,094	*0	*0	*2,097	*2,526,196
Textile mills and textile product mills	*1,035	*1,118	*0	*0	*0	*2,882
Apparel manufacturing	25,292	12,068	0	0	3,173	58,530
Leather and allied product manufacturing	*5,130	*162	*0	*6	*0	*5,186
Wood product manufacturing	*30	*192	*0	*0	*86	*4,978
Paper manufacturing	73,683	10,635	189	8,754	80,184	727,234
Printing and related support activities	3,058	7,031	0	0	58	51,282
Petroleum and coal products manufacturing	13,867	1,557,990	205	6,275	20,287,707	10,917,225
Chemical manufacturing	792,262	533,120	5,058	21,590	427,159	5,230,567
Pharmaceutical and medicine manufacturing	522,159	223,233	1,166	5,209	311,038	2,052,580
Other chemical manufacturing	270,103	309,887	3,893	16,381	116,121	3,177,987
Plastics and rubber products manufacturing	38,074	979	0	1,248	1,542	383,436
Nonmetallic mineral product manufacturing	6,339	11,237	0	585	913	539,457
Primary metal manufacturing	11,055	800,606	0	2,737	5,066	908,108
Fabricated metal products	15,748	98,127	18,137	2,652	38,130	299,571
Machinery manufacturing	60,962	359,834	808	9,076	82,883	1,419,216
Computer and electronic product manufacturing	678,713	205,590	2,203	13,625	77,542	1,840,876
Electrical equipment, appliance and component manufacturing	50,734	558,902	66	2,088	83,306	1,545,719
Transportation equipment manufacturing	141,421	332,276	4,999	52,635	152,344	1,814,826
Motor vehicles and related manufacturing	87,287	284,635	847	8,846	97,904	1,312,702
Other transportation equipment manufacturing	54,134	47,641	4,152	43,790	54,440	502,124
Furniture and related products	2,057	6,060	0	0	249	34,330
Miscellaneous manufacturing and manufacturing not allocable	171,260	68,401	34,086	7,487	16,379	745,903
<b>Wholesale and retail trade</b>	<b>162,745</b>	<b>442,745</b>	<b>189</b>	<b>15,358</b>	<b>232,022</b>	<b>1,550,346</b>
Wholesale trade	75,473	179,683	189	14,901	99,772	722,031
Durable goods	10,226	37,474	185	9,489	13,564	193,111
Machinery, equipment, and supplies	2,312	11,965	0	3,161	2,347	19,268
Other miscellaneous durable goods	7,913	25,510	185	6,328	11,217	173,843
Nondurable goods	65,247	142,209	4	5,412	86,208	528,920
Drugs, chemicals, and allied products	26,207	60,391	0	943	6,173	106,506
Groceries and related products	4,004	38,580	4	3,919	5,526	102,515
Petroleum and petroleum products	144	8,959	0	0	6,182	54,156
Other miscellaneous nondurable goods	34,892	34,278	0	550	68,327	265,743

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes reported on Form 1118—continued					
	Foreign taxes available for credit—continued					
	Foreign taxes paid or accrued—continued					Taxes deemed paid
	Taxes withheld at source on— continued	Other taxes paid or accrued on—				
		Branch income	Specifically allocable income (section 863(b))	Service income	Other income	
Rents, royalties, and license fees						
	(48)	(49)	(50)	(51)	(52)	(53)
<b>Wholesale and retail trade—continued</b>						
Retail trade	87,272	263,061	0	457	132,250	828,316
Motor vehicle, parts dealers, and gas stations	203	9,655	0	0	1,856	2,109
Furniture and home furnishings stores	*0	*300	*0	*0	*0	*12,305
Building materials, garden equipment, and supplies	15,809	0	0	0	51,131	70,890
Food and beverages stores	8,063	0	0	0	0	[2]
Apparel and accessory stores	14,735	181,397	0	0	23,331	123,947
General merchandise stores	34,802	40,359	0	0	587	388,377
Miscellaneous retail trade	13,660	31,350	0	457	55,346	230,688
<b>Transportation and warehousing</b>	<b>19,957</b>	<b>116,756</b>	<b>11,975</b>	<b>23,059</b>	<b>21,829</b>	<b>269,891</b>
Air, rail, and water transportation	5,196	321	11,975	17,672	15,867	34,326
Water transportation	*0	*0	*11,975	*15,308	*4,963	*3,531
Air and rail transportation	5,196	321	0	2,363	10,903	30,794
Other transportation and warehousing	14,761	116,435	0	5,388	5,962	235,565
<b>Information</b>	<b>1,338,841</b>	<b>571,952</b>	<b>814</b>	<b>17,046</b>	<b>248,040</b>	<b>1,457,474</b>
Publishing (except internet), motion picture, and sound recording	1,008,581	496,319	814	2,020	192,845	756,387
Broadcasting, internet publishing	169,659	2,048	0	1,718	24,510	39,511
Telecommunications	151,081	33,868	0	11,922	10,602	322,206
Internet service providers, web search portals, and data processing services	*8,294	*22,213	*0	*507	*11,342	*317,293
Other information services	1,227	17,503	0	880	8,741	22,076
<b>Finance, insurance, real estate, and rental and leasing</b>	<b>48,268</b>	<b>2,540,499</b>	<b>0</b>	<b>65,890</b>	<b>1,730,614</b>	<b>5,121,519</b>
Finance and insurance	2,322	2,528,229	0	63,445	1,724,500	5,117,963
Commercial banking and other depository credit agencies	0	928	0	19	7	16
Commercial banking	*0	*0	*0	*19	*0	*0
Depository credit agencies other than banks	0	928	0	0	7	16
Nondepository credit intermediation	840	196,442	0	1,672	56,219	355,958
Securities, commodity contracts, and other	179	486,521	0	28,822	717,346	3,302,522
Insurance and related activities	856	1,801,504	0	32,575	823,663	1,459,450
Insurance agencies and brokerages	6	68,675	0	1,422	3,788	248,133
Funds, trusts, and other financial vehicles	447	42,836	0	357	127,265	17
Real estate and rental and leasing	45,945	12,270	0	2,445	6,114	3,556
Real estate	2,987	4,477	0	1,200	6,021	198
Rentals and leasing	42,958	7,793	0	1,245	93	3,358
<b>Services</b>	<b>235,804</b>	<b>3,312,914</b>	<b>31</b>	<b>271,430</b>	<b>844,887</b>	<b>8,468,383</b>
Professional, scientific, and technical services	30,828	141,767	31	174,538	41,965	745,365
Management of holding companies	29,229	2,753,796	0	64,755	718,537	6,786,828
Administrative and support and waste management and remediation	20,119	35,868	0	11,401	2,052	239,910
Education services, health care, and social assistance	2,744	6,726	0	2,578	774	5,551
Arts, entertainment, and recreation	7,155	13,250	0	11,319	21,914	41,370
Accommodation and food services	143,636	359,478	0	6,567	59,425	613,100
Accommodation	12,412	37,249	0	6,550	56,871	108,062
Food services and drinking places	131,224	322,229	0	18	2,554	505,037
Other services	2,093	2,029	0	271	220	36,259
Repair and maintenance services	*0	*0	*0	*0	*0	*0
Personal services	*2,093	*2,029	*0	*271	*220	*36,259
Religious, grantmaking, civic, professional, and similar organizations	0	0	0	0	1	0

Footnotes at end of table.

**Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Total Assets, Income, Taxes, and Credits, and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued**

## Footnotes

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

[1] Interest-Charge Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

[2] Less than \$500.

[3] Includes adjustments and recapture of certain tax credits not included in column 11.

[4] In addition to the credits shown in columns 12 and 13, this is after reduction by other credits, such as the jobs credit and the investment credit, which are not shown separately in this table.

[5] Included in gross income (less loss), columns 15-21. See notes below.

[6] Column 30 exceeds the sum of columns 31 through 33 because some corporations do not file a Schedule H to support the not allocable deductions reported on Schedule A.

[7] Included in deductions, columns 24-33. See notes below.

[8] This calculation does not include the reduction for participation an international boycott and certain other adjustments. Therefore; the amounts presented in this column may differ slightly than subtracting the foreign tax credit (column 12) from the limitation (column 42). The difference between the foreign tax credit limitation and the foreign tax credit is a measure of the U.S. tax owed on foreign source corporate income. The foreign tax credit limitation is the ratio of foreign source income (after deductions) to total taxable income from all sources multiplied by the total U.S. income tax against which the credit is allowed. A limitation of this measure of the U.S. tax owed on foreign source corporate income is that it relies on the definition of foreign source income contained in the tax code. Thus, it assumes that the allocation of expenses to foreign source income accurately reflects the cost of earning that income. Current law also allows expenses allocable to foreign source income to be deducted even when all of the income associated with those expenses is deferred. In that case, the computed residual U.S. tax would be zero, rather than negative. In addition, the definition of foreign source income includes income that may be considered domestic source income, such as certain income from sales of U.S. inventory property.

NOTES: Detail may not add to totals because of rounding. Columns 2 through 14 present statistics on assets, receipts, income, and taxes reported on Form 1120 (Corporation Income Tax Return) series for corporations claiming a foreign tax credit. Columns 15 through 53 present statistics from Form 1118, Foreign Tax Credit—Corporations. Schedule references indicate the schedule of Form 1118 from which the data were obtained. Columns 15 through 34 present statistics on foreign income (i.e., income from sources outside the United States) and deductions reported primarily on Schedule A, Form 1118. Although the amounts of oil and gas income and deductions (columns 22 and 35, respectively) are contained in the summary columns (i.e., columns 15 through 21 and 24 through 33), these amounts are also reported separately (on Schedule I) because oil and gas income is subject to special rules under Internal Revenue Code section 907, which may result in a reduction of foreign taxes available for credit. Foreign branch income and code section 863(b) income (income partly within and partly without the United States) also are included in the summary amounts reported in columns 15 through 21. Foreign branch income also is reported separately on Schedule F, shown in column 23. Total deductions not allocable to specific types of income (column 30) are equal to the sum of columns 31 through 33 (any differences are due to taxpayer reporting practices). Total foreign-source gross income (column 15) less total foreign deductions (column 24) is equal to foreign-source taxable income (less loss) before adjustments (column 36).

Adjustments to foreign-source taxable income (reported in column 37) include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income (less loss) after adjustments (the numerator of the limitation fraction) is reported in column 38. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after Statistics on foreign taxes are reported in columns 40 through 54. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries) from Schedule B, Form 1118, are reported in columns 45 through 54. Total foreign taxes paid or accrued (column 46) are the sum of columns 47 through 53. Total foreign taxes paid, accrued, and deemed paid (column 45) are equal to the sum of total taxes paid or accrued (column 46) and taxes deemed paid (column 54). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under Code section 907 related to oil and gas income), which are reported in column 41, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 42. Thus, total foreign taxes available for credit (column 40) are equal to total foreign taxes paid, accrued, and deemed paid (column 45) less certain foreign taxes (column 41), plus any carryover of prior-year foreign taxes (column 42). adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

Statistics on foreign taxes are reported in columns 40 through 54. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries) from Schedule B, Form 1118, are reported in columns 45 through 54. Total foreign taxes paid or accrued (column 46) are the sum of columns 47 through 53. Total foreign taxes paid, accrued, and deemed paid (column 45) are equal to the sum of total taxes paid or accrued (column 46) and taxes deemed paid (column 54). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under Code section 907 related to oil and gas income), which are reported in column 41, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 42. Thus, total foreign taxes available for credit (column 40) are equal to total foreign taxes paid, accrued, and deemed paid (column 45) less certain foreign taxes (column 41), plus any carryover of prior-year foreign taxes (column 42).



# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid**

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

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
<b>All geographic areas</b>	<b>6,675</b>	<b>795,034,785</b>	<b>138,050,918</b>	<b>50,663,937</b>	<b>131,845,089</b>	<b>123,004,372</b>
<b>Canada</b>	<b>2,378</b>	<b>52,189,406</b>	<b>13,841,272</b>	<b>5,311,822</b>	<b>8,123,854</b>	<b>7,268,972</b>
<b>Latin America, total</b>	<b>1,392</b>	<b>76,472,307</b>	<b>17,468,898</b>	<b>5,803,306</b>	<b>11,398,021</b>	<b>11,266,408</b>
Mexico	955	17,723,007	4,903,202	2,066,107	1,700,228	2,993,504
Central America, total	329	1,898,047	567,010	155,085	285,016	325,565
Costa Rica	145	499,963	209,606	37,521	19,920	138,207
El Salvador	131	153,301	33,589	8,556	27,653	32,446
Guatemala	149	289,756	40,500	18,704	22,761	52,743
Honduras	116	103,155	18,355	3,647	20,459	24,062
Nicaragua	72	39,694	1,903	904	4,383	8,258
Panama (including Canal Zone)	191	785,288	261,797	85,557	169,388	69,047
Other Central American countries	34	26,891	1,260	198	20,451	803
Caribbean countries, total	402	20,725,017	6,067,569	1,597,157	6,245,129	1,995,997
Barbados	86	151,061	105,800	6,529	12,728	16,115
Cayman Islands (British)	231	17,056,486	5,631,293	1,429,907	6,060,721	1,806,409
Dominican Republic	162	399,218	98,957	53,110	44,626	65,863
Haiti	34	52,538	7,094	3,770	13,267	2,653
Jamaica	106	230,017	7,839	5,164	48,142	25,585
Trinidad	136	2,774,056	198,373	98,677	63,895	77,176
Other Caribbean countries	45	61,641	18,213	0	1,750	2,195
South America, total	908	35,759,358	5,931,117	1,984,958	3,164,862	5,948,246
Argentina	366	4,145,061	374,526	219,712	389,179	401,314
Bolivia	86	130,230	23,391	3,454	3,855	16,260
Brazil	669	12,181,824	2,217,735	770,277	1,415,811	1,999,954
Chile	356	8,680,710	1,634,172	305,312	629,942	247,621
Colombia	349	2,468,194	348,933	160,770	143,326	249,130
Ecuador	162	356,440	41,062	10,577	36,514	79,632
Paraguay	66	69,132	15,835	568	25,339	11,454
Peru	259	3,808,724	420,091	114,480	108,127	2,455,741
Uruguay	116	220,179	51,492	10,218	86,721	20,913
Venezuela	288	3,577,485	803,879	389,590	308,496	457,910
Other South American countries	46	121,379	0	0	17,552	8,316
Latin America not allocable	*5	*366,878	*0	*0	*2,787	*3,096
<b>Other Western Hemisphere, total</b>	<b>361</b>	<b>24,722,858</b>	<b>12,979,211</b>	<b>2,827,223</b>	<b>3,419,590</b>	<b>1,853,054</b>
Bahamas	117	3,103,803	679,283	159,372	1,836,163	42,305
Bermuda	268	18,752,049	11,694,847	2,641,741	808,746	1,474,330
British Virgin Islands	88	1,370,471	357,204	14,784	225,996	292,431
Netherlands Antilles	74	724,359	226,965	5,829	462,637	11,128
All other Western Hemisphere	94	772,176	20,911	5,497	86,049	32,860
<b>Europe, total</b>	<b>2,187</b>	<b>333,545,367</b>	<b>61,897,052</b>	<b>23,163,633</b>	<b>72,821,338</b>	<b>48,281,541</b>
European Union, total	2,108	280,018,769	51,853,579	18,823,837	66,272,380	41,559,681
Austria	232	1,936,845	160,735	42,745	390,833	510,792
Belgium	345	7,280,233	682,502	356,737	698,499	983,119
Czech Republic	168	1,727,541	254,340	107,700	39,308	836,324
Denmark	247	3,714,833	646,103	736,335	170,112	489,583
Finland	296	1,203,322	127,355	39,572	108,646	630,893
France	701	13,193,008	1,863,321	846,585	1,740,155	3,129,110

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Europe, total—continued</b>						
European Union, total—continued						
Germany	673	28,943,468	3,114,172	1,495,402	2,499,089	7,101,420
Greece	200	1,049,974	266,278	242,795	37,163	183,626
Hungary	184	1,410,367	564,892	20,326	62,763	575,935
Ireland	318	22,085,796	7,305,033	380,428	1,176,911	8,936,317
Italy	519	6,921,332	987,584	477,397	502,694	1,923,680
Luxembourg	211	9,831,630	4,996,161	1,355,461	1,755,110	722,343
Netherlands	794	26,384,032	11,611,022	3,654,840	2,733,027	4,266,573
Poland	224	1,593,274	352,048	87,348	215,300	372,861
Portugal	215	3,243,270	1,711,745	742,326	48,990	281,296
Romania	121	418,442	46,978	12,537	33,600	172,866
Spain	430	6,158,818	2,192,731	731,168	397,492	1,188,590
Sweden	333	3,376,708	423,121	118,145	548,932	1,482,817
United Kingdom	1,244	138,655,188	14,225,312	7,318,860	53,073,664	7,639,182
Other European Union countries	198	890,688	322,144	57,130	40,093	132,350
Other European countries, total	656	53,526,598	10,043,474	4,339,797	6,548,957	6,721,860
Jersey	40	3,058,423	167,768	19,901	2,844,268	24,333
Kazakhstan	99	5,604,706	9,082	3,446	237,975	43,488
Norway	228	15,957,281	1,297,221	2,144,713	791,094	357,694
Russia	237	5,255,331	830,242	33,380	588,744	538,032
Switzerland	466	19,008,465	6,742,104	1,863,940	1,295,423	5,279,393
Turkey	202	1,948,760	617,865	182,970	159,505	352,126
Ukraine	88	289,670	36,090	10,136	58,697	61,477
Other European countries	204	2,403,962	343,102	81,311	573,251	65,317
<b>Africa, total</b>	<b>475</b>	<b>24,756,641</b>	<b>4,774,951</b>	<b>752,285</b>	<b>1,406,846</b>	<b>1,004,050</b>
Algeria	43	138,278	43,294	1,943	42,897	11,790
Angola	57	1,043,730	65,564	32,239	3,468	43,035
Chad	14	1,115,960	341,406	60,534	2,995	0
Egypt	148	2,311,385	113,627	24,806	183,095	198,208
Equatorial Guinea	24	2,438,027	96,919	56,478	4,529	27,721
Gabon	31	213,545	10	0	9,824	12,507
Mauritius	74	1,785,757	1,450,425	7,026	98,391	41,987
Nigeria	93	9,416,555	2,048,567	286,200	389,493	18,554
South Africa	322	2,146,046	472,461	234,069	422,980	423,684
Other African countries	220	4,147,358	142,676	48,990	249,174	226,566
<b>Asia, total</b>	<b>1,632</b>	<b>142,288,353</b>	<b>19,898,189</b>	<b>11,125,936</b>	<b>15,922,126</b>	<b>29,377,502</b>
Middle East, total	487	20,735,180	747,665	100,761	1,653,319	1,013,782
Bahrain	77	977,060	24,653	335	703,884	12,634
Iraq	42	2,986,112	0	0	1,498	10,458
Israel	325	1,090,320	207,499	45,094	295,672	261,862
Kuwait	84	1,147,576	188,634	2,365	18,028	65,355
Lebanon	65	53,789	4,134	371	10,111	17,228
Qatar	91	5,390,387	3,943	0	140,660	32,174
Saudi Arabia	161	6,354,703	85,907	8,269	58,596	343,570
United Arab Emirates	195	2,142,408	181,342	10,674	359,667	228,180
Yemen	30	309,305	40,868	18,666	100	9,190
Other Middle East countries	110	283,521	10,685	14,988	65,101	33,131

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Asia, total—continued</b>						
Southern and Southeast Asia, total	929	39,572,468	4,149,849	1,638,873	7,773,545	7,415,423
Bangladesh	41	114,065	8	0	30,789	4,707
India	446	7,436,652	412,479	145,543	3,574,697	585,565
Indonesia	265	7,406,607	1,304,757	692,425	723,459	178,985
Malaysia	411	4,989,423	285,823	87,866	150,906	1,193,004
Pakistan	115	820,505	32,690	15,475	190,308	14,846
Philippines	244	1,795,259	308,433	158,393	500,293	215,481
Singapore	521	11,715,242	1,161,864	264,154	1,697,392	4,786,737
Sri Lanka	53	112,164	1,830	1,081	19,938	10,385
Thailand	325	3,881,256	620,299	270,948	832,695	316,513
Vietnam	114	215,166	6,895	2,185	39,640	35,749
Other Southern and Southeast Asian countries	115	1,086,129	14,770	802	13,427	73,452
Eastern Asia, total	1,284	80,751,975	15,000,676	9,386,301	6,495,263	20,948,245
China	619	13,912,531	2,719,342	432,422	1,271,720	5,633,138
Hong Kong	482	13,497,533	2,282,176	450,703	2,396,417	804,059
Japan	841	40,295,096	8,457,187	8,028,181	1,088,650	9,172,014
South Korea, Republic of	494	7,257,484	1,200,204	364,633	1,076,598	2,799,820
Taiwan	449	5,725,452	340,967	110,363	659,196	2,492,086
Other Eastern Asian countries	39	63,880	800	0	2,682	47,128
Asia not allocable	*7	*1,228,730	*0	*0	*0	*52
<b>Oceania, total</b>	<b>736</b>	<b>22,688,904</b>	<b>4,420,308</b>	<b>1,156,773</b>	<b>4,661,905</b>	<b>2,583,101</b>
Australia	674	20,330,066	4,122,713	1,023,434	3,837,898	2,134,869
New Zealand	290	2,016,185	225,235	127,856	772,407	431,398
Other countries of Oceania	95	342,653	72,359	5,483	51,601	16,834
<b>Puerto Rico and U.S. Possessions, total</b>	<b>541</b>	<b>22,184,318</b>	<b>614,835</b>	<b>230,470</b>	<b>938,378</b>	<b>14,883,795</b>
Puerto Rico	471	21,588,694	600,239	225,509	761,293	14,849,475
U.S. Possessions, total	180	595,623	14,596	4,961	177,085	34,321
American Samoa	19	23,131	0	0	5,239	17,536
Guam	119	361,519	2,466	352	140,225	12,742
Virgin Islands, U.S.	97	182,680	10,006	3,783	14,470	3,201
Other U.S. Possessions	27	28,294	2,125	827	17,152	842
<b>Country not stated</b>	<b>2,877</b>	<b>60,501,682</b>	<b>1,965,520</b>	<b>292,489</b>	<b>12,928,786</b>	<b>6,412,239</b>
<b>Section 863(b) income</b>	<b>304</b>	<b>35,322,474</b>	<b>5,235</b>	<b>0</b>	<b>56,551</b>	<b>73,709</b>
<b>Regulated Investment Company</b>	<b>51</b>	<b>362,474</b>	<b>185,447</b>	<b>0</b>	<b>167,696</b>	<b>0</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Deductions from oil and gas extraction income [3]
	Service income	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
	(7)	(8)	(9)	(10)	(11)	(12)
<b>All geographic areas</b>	<b>45,396,043</b>	<b>306,074,425</b>	<b>76,388,928</b>	<b>160,271,387</b>	<b>402,504,582</b>	<b>13,616,995</b>
<b>Canada</b>	<b>3,556,387</b>	<b>14,087,098</b>	<b>5,607,976</b>	<b>10,865,561</b>	<b>21,779,325</b>	<b>1,210,718</b>
<b>Latin America, total</b>	<b>2,833,190</b>	<b>27,702,484</b>	<b>5,063,966</b>	<b>16,347,233</b>	<b>30,556,213</b>	<b>1,884,071</b>
Mexico	1,090,049	4,969,918	300	3,033,318	6,527,198	1,418
Central America, total	73,008	492,364	4,066	216,239	734,113	160
Costa Rica	16,803	77,906	0	62,920	176,394	0
El Salvador	8,976	42,081	9	14,002	59,625	0
Guatemala	13,695	141,354	0	19,484	155,468	0
Honduras	-6,721	43,353	0	11,923	68,447	0
Nicaragua	6,576	17,669	0	16,300	15,550	0
Panama (including Canal Zone)	30,510	168,990	4,057	89,311	247,074	160
Other Central American countries	3,169	1,010	0	2,300	11,555	0
Caribbean countries, total	351,371	4,467,794	1,739,792	4,436,143	7,141,702	559,745
Barbados	5,006	4,882	51	9,987	36,497	0
Cayman Islands (British)	55,247	2,072,910	13	4,048,124	5,584,585	0
Dominican Republic	16,355	120,307	1	55,304	158,833	0
Haiti	2,613	23,142	0	22,659	101,834	0
Jamaica	74,134	69,153	0	39,769	281,318	0
Trinidad	159,083	2,176,851	1,739,727	242,147	959,724	559,745
Other Caribbean countries	38,933	550	0	18,154	18,910	0
South America, total	1,318,762	17,411,413	3,319,809	8,661,532	15,809,672	1,322,749
Argentina	56,164	2,704,166	1,196,587	1,037,053	2,561,983	727,129
Bolivia	12,369	70,900	5,342	18,675	82,416	199
Brazil	568,227	5,209,819	76,869	3,560,942	6,253,814	20,798
Chile	42,617	5,821,046	42	314,530	2,199,272	0
Colombia	344,111	1,221,925	528,686	428,672	1,243,339	62,358
Ecuador	40,041	148,614	4,699	99,220	247,577	40,498
Paraguay	1,220	14,715	0	6,552	34,162	0
Peru	194,620	515,664	295,854	2,534,708	1,359,103	181,617
Uruguay	1,714	49,122	0	45,785	94,126	18,284
Venezuela	53,007	1,564,603	1,211,729	525,283	1,606,351	271,865
Other South American countries	4,671	90,840	0	90,111	127,530	0
Latin America not allocable	*0	*360,995	*0	*0	*343,529	*0
<b>Other Western Hemisphere, total</b>	<b>90,542</b>	<b>3,553,239</b>	<b>5,191,584</b>	<b>1,657,080</b>	<b>5,791,788</b>	<b>20,543</b>
Bahamas	7,368	379,312	141,081	1,259,982	1,307,122	1,561
Bermuda	67,885	2,064,501	5,050,503	269,353	3,326,495	18,982
British Virgin Islands	1,739	478,317	0	82,683	438,303	0
Netherlands Antilles	1,312	16,487	0	8,879	69,537	0
All other Western Hemisphere	12,239	614,622	0	36,184	650,331	0
<b>Europe, total</b>	<b>15,693,588</b>	<b>111,688,215</b>	<b>30,854,282</b>	<b>81,783,388</b>	<b>165,743,523</b>	<b>3,898,949</b>
European Union, total	14,867,222	86,642,072	12,329,642	73,532,342	152,244,104	2,393,488
Austria	28,386	803,354	10	543,041	1,247,951	0
Belgium	545,743	4,013,633	56	831,837	5,512,488	246,045
Czech Republic	32,795	457,073	0	41,548	726,029	0
Denmark	146,722	1,525,978	2,111,026	417,043	1,073,825	77,310
Finland	30,872	265,984	6	159,183	609,071	15
France	1,307,756	4,306,081	4,166	3,198,422	7,459,919	-1,481

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Deductions from oil and gas extraction income [3]
	Service income	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Europe, total—continued</b>						
European Union, total—continued						
Germany	3,689,273	11,044,112	579	11,843,233	19,602,111	130
Greece	150,766	169,347	0	165,229	428,937	0
Hungary	59,029	127,421	68	143,533	443,803	0
Ireland	355,647	3,931,461	1,036	989,529	6,173,756	0
Italy	1,151,336	1,878,642	1,712	1,743,056	4,813,838	337
Luxembourg	4,070	998,485	220,595	697,891	2,475,396	0
Netherlands	358,625	3,759,945	503,346	2,377,904	7,921,077	33,442
Poland	54,412	511,304	0	476,694	962,390	0
Portugal	219,927	238,987	2,118,294	400,907	752,743	83,690
Romania	19,136	133,324	83	92,313	203,985	0
Spain	482,037	1,166,800	446,835	1,183,848	2,864,049	75
Sweden	104,011	699,681	189	444,619	1,892,325	0
United Kingdom	6,089,640	50,308,530	6,921,641	47,593,587	86,708,710	1,953,921
Other European Union countries	37,039	301,930	0	188,925	371,700	2
Other European countries, total	826,366	25,046,144	18,524,640	8,251,046	13,499,419	1,505,461
Jersey	-2	2,154	0	585,255	435,791	0
Kazakhstan	222,550	5,088,165	5,070,229	266,707	920,079	434,358
Norway	98,211	11,268,348	11,848,681	3,691,629	1,381,171	556,168
Russia	96,936	3,167,998	1,133,854	2,171,948	3,094,855	304,145
Switzerland	257,459	3,570,146	16	886,684	4,364,973	21
Turkey	42,939	593,355	569	519,779	2,131,535	510
Ukraine	7,678	115,592	12	16,396	169,908	891
Other European countries	100,595	1,240,386	471,280	112,648	1,001,108	209,368
<b>Africa, total</b>	<b>1,391,067</b>	<b>15,427,442</b>	<b>14,410,956</b>	<b>4,730,694</b>	<b>8,426,494</b>	<b>2,932,099</b>
Algeria	-78,349	116,702	160	140,329	95,014	2,457
Angola	408,292	491,133	380,859	437,714	685,972	324,039
Chad	1,724	709,300	738,319	3,030	47,944	5,309
Egypt	166,730	1,624,919	1,024,521	289,543	1,179,324	577,587
Equatorial Guinea	50,393	2,201,987	2,284,708	460,133	347,916	250,334
Gabon	6,009	185,196	143,443	130,666	31,726	2,464
Mauritius	232	187,697	0	192,409	576,008	0
Nigeria	174,331	6,499,411	7,610,211	379,665	1,910,108	115,357
South Africa	102,215	490,636	86	561,484	1,086,885	-129
Other African countries	559,491	2,920,461	2,228,649	2,135,721	2,465,598	1,654,682
<b>Asia, total</b>	<b>9,079,193</b>	<b>56,885,406</b>	<b>12,452,514</b>	<b>29,451,808</b>	<b>67,087,577</b>	<b>2,017,148</b>
Middle East, total	4,892,759	12,326,894	6,259,508	2,716,283	9,444,499	1,031,311
Bahrain	26,080	209,474	112	746,520	464,645	0
Iraq	2,894,698	79,457	0	357,469	2,811,281	0
Israel	183,838	96,356	0	-32,587	1,015,371	0
Kuwait	767,009	106,185	60	56,737	850,741	1
Lebanon	1,691	20,253	0	26,116	34,520	0
Qatar	282,537	4,931,074	3,679,847	218,133	908,545	598,444
Saudi Arabia	502,032	5,356,329	2,054,471	507,857	1,699,504	213,298
United Arab Emirates	166,031	1,196,514	214,038	582,738	1,416,077	149,138
Yemen	-1,150	241,630	281,612	172,613	95,682	70,430
Other Middle East countries	69,992	89,623	29,367	80,686	148,133	0

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Total deductions	Deductions from oil and gas extraction income [3]
	Service income	Other income	Oil and gas extraction income [2]	Foreign branch income [2]		
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Asia, total—continued</b>						
Southern and Southeast Asia, total	2,182,284	16,412,494	4,911,507	8,563,672	17,626,472	818,541
Bangladesh	3,611	74,950	6,116	74,901	112,536	14,294
India	434,547	2,283,822	143	2,236,675	3,532,704	4,296
Indonesia	91,313	4,415,668	1,526,213	1,057,234	2,621,024	361,153
Malaysia	95,048	3,176,777	2,018,025	209,370	1,801,427	12,048
Pakistan	47,909	519,276	350,827	174,605	351,686	90,210
Philippines	79,519	533,141	235,673	589,572	933,540	10,095
Singapore	385,342	3,419,752	1,310	3,020,119	5,144,762	13,162
Sri Lanka	17,340	61,590	0	36,124	55,574	0
Thailand	91,689	1,749,112	770,418	1,008,574	1,790,760	176,793
Vietnam	59,261	71,435	2,781	67,237	148,342	4,117
Other Southern and Southeast Asian countries	876,707	106,970	0	89,261	1,134,118	132,373
Eastern Asia, total	2,004,151	26,917,339	1,281,499	18,171,829	39,511,611	167,295
China	539,077	3,316,832	1,277,648	3,536,571	6,515,405	145,402
Hong Kong	330,016	7,234,162	674	2,694,896	7,641,690	-965
Japan	383,813	13,165,251	2,270	9,005,490	19,010,653	8,878
South Korea, Republic of	390,473	1,425,756	896	1,436,103	3,188,042	226
Taiwan	353,295	1,769,545	10	1,481,090	3,128,139	13,755
Other Eastern Asian countries	7,477	5,794	0	17,679	27,683	0
Asia not allocable	*0	*1,228,678	*0	*24	*504,996	*0
<b>Oceania, total</b>	<b>738,092</b>	<b>9,128,725</b>	<b>2,731,207</b>	<b>5,342,829</b>	<b>11,801,806</b>	<b>532,104</b>
Australia	717,264	8,493,888	2,518,624	4,949,211	10,514,838	488,910
New Zealand	18,841	440,448	0	246,626	1,190,055	49
Other countries of Oceania	1,988	194,389	212,583	146,992	96,913	43,146
<b>Puerto Rico and U.S. Possessions, total</b>	<b>709,904</b>	<b>4,806,935</b>	<b>9</b>	<b>2,282,663</b>	<b>9,578,841</b>	<b>1,567</b>
Puerto Rico	584,659	4,567,520	9	1,960,502	9,107,307	1,567
U.S. Possessions, total	125,246	239,414	0	322,161	471,535	0
American Samoa	241	115	0	4,848	35,586	0
Guam	66,782	138,952	0	253,774	261,390	0
Virgin Islands, U.S.	51,929	99,292	0	45,115	149,862	0
Other U.S. Possessions	6,294	1,055	0	18,424	24,696	0
<b>Country not stated</b>	<b>8,342,327</b>	<b>30,560,322</b>	<b>76,434</b>	<b>7,810,131</b>	<b>60,529,384</b>	<b>1,119,795</b>
<b>Section 863(b) income</b>	<b>2,961,751</b>	<b>32,225,228</b>	<b>0</b>	<b>0</b>	<b>20,885,504</b>	<b>0</b>
<b>Regulated Investment Company</b>	<b>0</b>	<b>9,331</b>	<b>0</b>	<b>0</b>	<b>324,126</b>	<b>0</b>

Footnotes at end of table.



# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Taxable income (less loss) before adjustments	Foreign taxes paid, accrued, and deemed paid				
		Total	Foreign taxes paid or accrued			
			Total	Taxes withheld at source on—		
				Dividends	Interest	Rents, royalties, and license fees
(13)	(14)	(15)	(16)	(17)	(18)	
<b>All geographic areas</b>	<b>392,530,203</b>	<b>99,103,064</b>	<b>48,297,533</b>	<b>2,372,771</b>	<b>997,401</b>	<b>4,106,739</b>
<b>Canada</b>	<b>30,410,081</b>	<b>8,328,243</b>	<b>2,998,838</b>	<b>373,963</b>	<b>204,491</b>	<b>249,162</b>
<b>Latin America, total</b>	<b>45,916,095</b>	<b>12,434,434</b>	<b>6,619,823</b>	<b>546,681</b>	<b>121,124</b>	<b>784,220</b>
Mexico	11,195,810	2,864,104	797,997	7,191	56,599	208,769
Central America, total	1,163,935	243,794	88,706	5,123	3,671	32,244
Costa Rica	323,569	47,718	10,197	1,648	22	4,995
El Salvador	93,676	19,409	10,852	0	308	4,596
Guatemala	134,288	47,917	29,213	215	342	13,354
Honduras	34,707	12,659	9,013	1,563	122	3,820
Nicaragua	24,144	7,361	6,458	0	34	1,426
Panama (including Canal Zone)	538,214	106,603	21,046	1,510	2,842	4,049
Other Central American countries	15,336	2,126	1,928	188	0	4
Caribbean countries, total	13,583,315	2,382,094	773,782	6,824	1,771	15,684
Barbados	114,564	16,686	10,157	13	183	78
Cayman Islands (British)	11,471,901	1,441,399	336	6	269	39
Dominican Republic	240,384	81,008	27,897	786	72	12,002
Haiti	-49,296	8,367	4,598	0	0	756
Jamaica	-51,301	15,160	9,997	68	107	990
Trinidad	1,814,332	820,588	721,911	5,951	1,139	3,015
Other Caribbean countries	42,730	-1,114	-1,114	0	0	-1,195
South America, total	19,949,686	6,944,025	4,958,921	527,542	59,083	527,107
Argentina	1,583,079	644,025	424,310	2,489	11,710	84,247
Bolivia	47,814	10,362	6,907	1,950	72	1,668
Brazil	5,928,010	1,678,151	907,874	81,794	29,734	235,482
Chile	6,481,438	2,271,720	1,966,320	413,251	3,347	65,905
Colombia	1,224,855	466,288	305,463	7,653	904	69,756
Ecuador	108,862	56,907	46,330	0	155	17,648
Paraguay	34,970	4,011	3,443	48	21	1,977
Peru	2,449,621	959,528	845,048	17,074	5,074	25,164
Uruguay	126,053	13,477	3,259	145	10	1,627
Venezuela	1,971,135	810,312	420,722	3,138	8,056	23,568
Other South American countries	-6,151	29,244	29,244	0	0	65
Latin America not allocable	*23,349	*416	*416	*0	*0	*416
<b>Other Western Hemisphere, total</b>	<b>18,931,070</b>	<b>2,862,082</b>	<b>37,857</b>	<b>384</b>	<b>121</b>	<b>30,396</b>
Bahamas	1,796,681	156,392	18	0	0	0
Bermuda	15,425,554	2,641,930	189	76	2	45
British Virgin Islands	932,167	45,671	30,887	0	0	26,418
Netherlands Antilles	654,822	6,414	585	308	0	0
All other Western Hemisphere	121,845	11,675	6,178	0	119	3,934
<b>Europe, total</b>	<b>167,801,844</b>	<b>40,835,721</b>	<b>17,580,741</b>	<b>738,329</b>	<b>328,504</b>	<b>465,696</b>
European Union, total	127,774,665	27,010,882	8,117,239	353,935	310,120	416,210
Austria	688,894	84,845	40,633	3,809	116	1,434
Belgium	1,767,745	525,465	170,195	1,590	4,541	2,119
Czech Republic	1,001,512	170,030	62,327	2,675	0	22,602
Denmark	2,641,007	1,242,170	505,808	1,003	332	488
Finland	594,251	74,296	34,724	6,085	203	22,921
France	5,733,089	1,365,243	518,581	49,259	430	76,849

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Taxable income (less loss) before adjustments	Foreign taxes paid, accrued, and deemed paid				
		Total	Foreign taxes paid or accrued			
			Total	Taxes withheld at source on—		
	Dividends	Interest	Rents, royalties, and license fees			
	(13)	(14)	(15)	(16)	(17)	(18)
<b>Europe, total—continued</b>						
European Union, total—continued						
Germany	9,341,358	2,529,697	1,032,518	74,466	4,106	16,623
Greece	621,038	262,302	19,508	283	34	1,449
Hungary	966,565	27,686	7,349	144	653	292
Ireland	15,912,040	668,326	287,949	9,341	456	1,159
Italy	2,107,494	821,250	343,845	28,609	13,534	109,865
Luxembourg	7,356,233	1,470,592	114,956	8,847	2,174	2,528
Netherlands	18,462,955	4,035,401	374,618	24,087	33,575	5,816
Poland	630,884	128,586	41,238	10,594	2,956	17,722
Portugal	2,490,527	785,916	43,590	3,332	1,044	14,304
Romania	214,457	29,431	16,893	5,471	108	6,442
Spain	3,294,769	941,315	210,147	33,921	6,819	67,742
Sweden	1,484,384	180,419	62,110	3,669	176	2,332
United Kingdom	51,946,478	11,569,114	4,188,581	84,335	237,016	37,865
Other European Union countries	518,988	98,798	41,668	2,415	1,845	5,658
Other European countries, total	40,027,179	13,824,839	9,463,502	384,394	18,383	49,485
Jersey	2,622,632	26,516	6,614	1,695	0	826
Kazakhstan	4,684,627	1,594,338	1,590,892	41	12,996	1,521
Norway	14,576,111	9,205,798	7,061,085	7,113	45	338
Russia	2,160,476	300,977	267,596	10,603	1,072	4,479
Switzerland	14,643,491	2,333,607	448,128	352,670	4,099	8,475
Turkey	-182,775	230,816	47,846	8,666	1	21,107
Ukraine	119,761	21,793	11,656	1,960	0	5,023
Other European countries	1,402,855	110,996	29,685	1,647	170	7,717
<b>Africa, total</b>	<b>16,330,147</b>	<b>6,172,839</b>	<b>5,420,554</b>	<b>3,544</b>	<b>1,629</b>	<b>22,997</b>
Algeria	43,263	36,970	35,027	0	178	77
Angola	357,758	50,359	18,120	0	0	35
Chad	1,068,016	339,713	279,178	0	0	0
Egypt	1,132,061	355,112	330,306	8	32	5,098
Equatorial Guinea	2,090,111	645,360	588,882	0	0	8
Gabon	181,819	44,791	44,791	5	0	919
Mauritius	1,209,749	11,301	4,275	0	998	0
Nigeria	7,506,447	3,916,411	3,630,211	141	152	3,526
South Africa	1,059,161	318,169	84,100	1,049	16	1,143
Other African countries	1,681,761	454,653	405,663	2,342	252	12,192
<b>Asia, total</b>	<b>75,200,776</b>	<b>22,246,738</b>	<b>11,116,577</b>	<b>455,842</b>	<b>76,418</b>	<b>1,499,414</b>
Middle East, total	11,290,681	3,396,246	3,295,931	14,862	1,711	56,482
Bahrain	512,415	991	656	276	0	46
Iraq	174,830	2	2	0	0	0
Israel	74,949	98,021	52,928	11,693	1,711	24,126
Kuwait	296,835	37,413	35,048	414	0	8,528
Lebanon	19,269	3,042	2,671	89	0	107
Qatar	4,481,841	1,191,379	1,191,379	0	0	686
Saudi Arabia	4,655,198	1,824,779	1,816,957	2,358	0	20,822
United Arab Emirates	726,331	146,090	135,416	31	0	44
Yemen	213,623	67,389	48,723	0	0	6
Other Middle East countries	135,388	27,139	12,151	0	0	2,118

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Taxable income (less loss) before adjustments	Foreign taxes paid, accrued, and deemed paid				
		Total	Foreign taxes paid or accrued			
			Total	Taxes withheld at source on—		
				Dividends	Interest	Rents, royalties, and license fees
(13)	(14)	(15)	(16)	(17)	(18)	
<b>Asia, total—continued</b>						
Southern and Southeast Asia, total	21,945,996	5,383,752	3,744,729	290,228	47,169	295,790
Bangladesh	1,529	24,449	24,449	0	0	17
India	3,903,948	585,553	440,024	12,489	1,977	94,615
Indonesia	4,785,583	2,224,560	1,532,135	218,553	7,557	18,955
Malaysia	3,187,995	875,028	787,159	4,364	1,418	44,629
Pakistan	468,820	118,304	102,828	1,900	31	423
Philippines	861,719	289,252	130,859	15,547	879	22,417
Singapore	6,570,480	592,899	328,584	12,290	10,702	77,259
Sri Lanka	56,591	5,195	4,114	171	0	228
Thailand	2,090,496	648,915	377,966	24,870	24,484	36,073
Vietnam	66,824	9,833	7,647	0	120	1,015
Other Southern and Southeast Asian countries	-47,989	9,766	8,963	45	0	157
Eastern Asia, total	41,240,365	13,466,023	4,075,199	150,753	27,538	1,146,425
China	7,397,126	873,965	442,309	8,604	4,377	231,033
Hong Kong	5,855,843	856,699	405,993	7,114	2,860	28,361
Japan	21,284,443	9,782,542	1,754,843	18,076	13,906	36,394
South Korea, Republic of	4,069,442	1,076,823	706,422	62,336	3,721	460,799
Taiwan	2,597,313	875,969	765,606	54,623	2,648	389,837
Other Eastern Asian countries	36,197	26	26	0	26	0
Asia not allocable	*723,734	*716	*716	*0	*0	*716
<b>Oceania, total</b>	<b>10,887,098</b>	<b>2,816,584</b>	<b>1,654,513</b>	<b>43,230</b>	<b>164,862</b>	<b>117,991</b>
Australia	9,815,229	2,546,491	1,517,759	30,741	140,090	96,772
New Zealand	826,130	198,507	70,650	12,437	24,771	18,257
Other countries of Oceania	245,740	71,587	66,104	52	0	2,962
<b>Puerto Rico and U.S. Possessions, total</b>	<b>12,605,476</b>	<b>1,412,231</b>	<b>1,181,761</b>	<b>51,345</b>	<b>53,976</b>	<b>793,717</b>
Puerto Rico	12,481,388	1,365,581	1,140,073	51,345	53,976	787,795
U.S. Possessions, total	124,089	46,649	41,688	0	0	5,922
American Samoa	-12,455	457	457	0	0	0
Guam	100,129	35,522	35,171	0	0	5,801
Virgin Islands, U.S.	32,817	8,454	4,671	0	0	1
Other U.S. Possessions	3,598	2,216	1,389	0	0	120
<b>Country not stated</b>	<b>-27,701</b>	<b>1,893,755</b>	<b>1,586,432</b>	<b>137,967</b>	<b>46,279</b>	<b>143,147</b>
<b>Section 863(b) income</b>	<b>14,436,970</b>	<b>78,766</b>	<b>78,766</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Regulated Investment Company</b>	<b>38,348</b>	<b>21,672</b>	<b>21,672</b>	<b>21,486</b>	<b>0</b>	<b>0</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid, accrued, and deemed paid—continued				
	Foreign taxes paid or accrued—continued				Taxes deemed paid
	Other taxes paid or accrued on—				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(19)	(20)	(21)	(22)	(23)	
<b>All geographic areas</b>	<b>12,441,128</b>	<b>78,766</b>	<b>600,288</b>	<b>27,700,439</b>	<b>50,805,531</b>
<b>Canada</b>	<b>1,226,480</b>	<b>0</b>	<b>49,691</b>	<b>895,053</b>	<b>5,329,404</b>
<b>Latin America, total</b>	<b>1,695,444</b>	<b>0</b>	<b>97,561</b>	<b>3,374,794</b>	<b>5,814,610</b>
Mexico	410,685	0	8,268	106,486	2,066,107
Central America, total	23,233	0	4,421	20,015	155,088
Costa Rica	1,562	0	481	1,488	37,521
El Salvador	3,231	0	434	2,283	8,557
Guatemala	3,200	0	1,689	10,413	18,704
Honduras	1,780	0	578	1,151	3,647
Nicaragua	3,058	0	414	1,525	904
Panama (including Canal Zone)	8,669	0	825	3,151	85,557
Other Central American countries	1,734	0	0	2	198
Caribbean countries, total	36,569	0	3,219	709,716	1,608,312
Barbados	9,808	0	36	40	6,529
Cayman Islands (British)	18	0	0	4	1,441,062
Dominican Republic	10,461	0	1,179	3,397	53,110
Haiti	2,219	0	52	1,571	3,770
Jamaica	8,017	0	204	611	5,164
Trinidad	5,964	0	1,747	704,094	98,677
Other Caribbean countries	81	0	0	0	0
South America, total	1,224,957	0	81,654	2,538,577	1,985,104
Argentina	108,337	0	14,454	203,072	219,714
Bolivia	1,321	0	29	1,868	3,454
Brazil	240,532	0	17,226	303,108	770,277
Chile	48,974	0	6,121	1,428,722	305,401
Colombia	31,526	0	6,936	188,688	160,825
Ecuador	7,195	0	10,506	10,826	10,577
Paraguay	591	0	55	750	568
Peru	733,541	0	25,116	39,079	114,480
Uruguay	617	0	30	830	10,218
Venezuela	25,684	0	433	359,842	389,590
Other South American countries	26,638	0	748	1,793	0
Latin America not allocable	*0	*0	*0	*0	*0
<b>Other Western Hemisphere, total</b>	<b>5,596</b>	<b>0</b>	<b>103</b>	<b>1,256</b>	<b>2,824,225</b>
Bahamas	0	0	0	18	156,374
Bermuda	0	0	0	67	2,641,741
British Virgin Islands	4,469	0	0	0	14,784
Netherlands Antilles	276	0	0	0	5,829
All other Western Hemisphere	850	0	103	1,171	5,497
<b>Europe, total</b>	<b>3,855,482</b>	<b>0</b>	<b>261,650</b>	<b>11,931,081</b>	<b>23,254,980</b>
European Union, total	3,144,284	0	245,154	3,647,535	18,893,643
Austria	27,591	0	0	7,684	44,212
Belgium	47,422	0	519	114,005	355,270
Czech Republic	35,653	0	508	889	107,703
Denmark	31,288	0	86	472,611	736,362
Finland	4,257	0	0	1,258	39,572
France	264,745	0	40,080	87,218	846,662

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid, accrued, and deemed paid—continued				
	Foreign taxes paid or accrued—continued				Taxes deemed paid
	Other taxes paid or accrued on—				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(19)	(20)	(21)	(22)	(23)	
<b>Europe, total—continued</b>					
European Union, total—continued					
Germany	589,634	0	117,211	230,478	1,497,179
Greece	16,542	0	79	1,120	242,795
Hungary	6,259	0	0	1	20,337
Ireland	45,532	0	1,051	230,410	380,376
Italy	140,207	0	5,699	45,931	477,404
Luxembourg	100,752	0	18	637	1,355,636
Netherlands	120,469	0	915	189,755	3,660,783
Poland	6,815	0	51	3,099	87,348
Portugal	23,453	0	694	764	742,326
Romania	2,779	0	111	1,982	12,537
Spain	85,007	0	4,431	12,226	731,168
Sweden	52,745	0	594	2,594	118,309
United Kingdom	1,529,146	0	72,675	2,227,544	7,380,533
Other European Union countries	13,986	0	433	17,331	57,130
Other European countries, total	711,198	0	16,497	8,283,545	4,361,337
Jersey	4,094	0	0	0	19,901
Kazakhstan	436,304	0	1,341	1,138,689	3,446
Norway	9,926	0	644	7,043,019	2,144,713
Russia	167,946	0	1,414	82,082	33,381
Switzerland	68,802	0	253	13,830	1,885,479
Turkey	16,075	0	706	1,291	182,970
Ukraine	4,390	0	0	283	10,136
Other European countries	3,662	0	12,140	4,350	81,311
<b>Africa, total</b>	<b>365,167</b>	<b>0</b>	<b>23,076</b>	<b>5,004,142</b>	<b>752,285</b>
Algeria	24,503	0	108	10,161	1,943
Angola	2,824	0	8,166	7,095	32,239
Chad	4,426	0	0	274,753	60,534
Egypt	35,984	0	1,065	288,119	24,806
Equatorial Guinea	80,321	0	2,865	505,689	56,478
Gabon	42,128	0	612	1,128	0
Mauritius	3,273	0	0	3	7,026
Nigeria	13,460	0	7,760	3,605,173	286,200
South Africa	68,064	0	659	13,168	234,069
Other African countries	90,184	0	1,840	298,853	48,990
<b>Asia, total</b>	<b>4,144,257</b>	<b>0</b>	<b>99,390</b>	<b>4,841,255</b>	<b>11,130,162</b>
Middle East, total	1,299,020	0	19,029	1,904,827	100,315
Bahrain	327	0	0	7	335
Iraq	0	0	0	2	0
Israel	10,821	0	1,641	2,935	45,094
Kuwait	18,946	0	244	6,917	2,365
Lebanon	2,454	0	0	21	371
Qatar	1,098,430	0	6,470	85,794	0
Saudi Arabia	70,962	0	10,298	1,712,518	7,822
United Arab Emirates	54,092	0	0	81,249	10,674
Yemen	34,146	0	0	14,571	18,666
Other Middle East countries	8,843	0	376	814	14,988

Footnotes at end of table.

# Corporate Foreign Tax Credit, 2007

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**Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2007: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid, accrued, and deemed paid—continued				
	Foreign taxes paid or accrued—continued				Taxes deemed paid
	Other taxes paid or accrued on—				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(19)	(20)	(21)	(22)	(23)	
<b>Asia, total—continued</b>					
Southern and Southeast Asia, total	864,612	0	38,532	2,208,399	1,639,023
Bangladesh	23,543	0	0	889	0
India	273,704	0	18,713	38,528	145,528
Indonesia	119,184	0	4,004	1,163,881	692,425
Malaysia	15,423	0	5,087	716,238	87,869
Pakistan	26,435	0	93	73,945	15,475
Philippines	71,388	0	724	19,905	158,393
Singapore	192,395	0	1,661	34,276	264,315
Sri Lanka	3,415	0	31	269	1,081
Thailand	128,305	0	4,881	159,354	270,948
Vietnam	5,095	0	815	602	2,185
Other Southern and Southeast Asian countries	5,725	0	2,524	512	802
Eastern Asia, total	1,980,625	0	41,829	728,030	9,390,824
China	78,945	0	20,375	98,975	431,655
Hong Kong	189,948	0	530	177,181	450,705
Japan	1,440,921	0	1,267	244,280	8,027,699
South Korea, Republic of	96,150	0	9,692	73,724	370,401
Taiwan	174,662	0	9,965	133,870	110,363
Other Eastern Asian countries	0	0	0	0	0
Asia not allocable	*0	*0	*0	*0	*0
<b>Oceania, total</b>	<b>639,650</b>	<b>0</b>	<b>4,920</b>	<b>683,860</b>	<b>1,162,072</b>
Australia	598,654	0	4,516	646,985	1,028,732
New Zealand	19,855	0	354	-5,025	127,857
Other countries of Oceania	21,141	0	50	41,900	5,483
<b>Puerto Rico and U.S. Possessions, total</b>	<b>208,371</b>	<b>0</b>	<b>18,573</b>	<b>55,780</b>	<b>230,470</b>
Puerto Rico	181,307	0	15,126	50,525	225,509
U.S. Possessions, total	27,064	0	3,447	5,255	4,961
American Samoa	454	0	0	3	0
Guam	22,891	0	2,755	3,723	352
Virgin Islands, U.S.	2,690	0	672	1,307	3,783
Other U.S. Possessions	1,028	0	20	221	827
<b>Country not stated</b>	<b>300,682</b>	<b>0</b>	<b>45,324</b>	<b>913,033</b>	<b>307,323</b>
<b>Section 863(b) income</b>	<b>0</b>	<b>78,766</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Regulated Investment Company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186</b>	<b>0</b>

\* Data should be used with caution because of the small number of sample returns on which they are based.

[1] Total number of returns may not equal the sum of returns for specific areas or countries because a return could include two or more countries.

[2] Included in gross income (less loss), columns 2-8.

[3] Included in total deductions, column 11.

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