

Federal Estate Tax Returns Filed For 2007 Decedents

by Brian Raub and Joseph Newcomb

There were an estimated 36,706 estate tax returns (Forms 706) filed for decedents who died in 2007. These decedents represented approximately 1.5 percent of all adult deaths during that year. Estate tax returns filed for 2007 decedents with total assets of \$2 million or more, the filing threshold in effect for that year, reported a combined \$224.8 billion in total gross estate. Publicly traded stock was the largest asset class for these decedents, accounting for \$56 billion, or 24.9 percent, of their combined asset portfolio. Investment real estate, tax-exempt bonds, cash, and stock in privately held corporations combined to make up another 41.3 percent of their combined portfolio.

Just less than one-half of returns filed for 2007 decedents (47.3 percent) included a deduction for a bequest to a surviving spouse. The combined amount of these spousal bequest deductions was \$65.8 billion. About 1 in 5 returns included a deduction for charitable bequests. The combined total of these charitable bequest deductions was \$27.9 billion. After accounting for charitable bequest deductions, marital bequest deductions, and other deductions and credits, about 45.2 percent of returns filed for 2007 decedents reported an estate tax liability. These 16,608 taxable returns combined to report \$24.6 billion in net estate tax.

Background on the Estate Tax

The Federal estate tax, passed into law with the Revenue Act of 1916 and described in Internal Revenue Code (IRC) section 2001, is neither a tax on property nor an inheritance tax on the receipt of property. Rather, the estate tax is a tax on the right to transfer property at death. The estate of a decedent who, at death, owns assets valued in excess of the estate tax applicable exemption amount, or filing threshold, must file a Form 706, *U.S. Estate (and Generation-Skipping Transfer) Tax Return*. For estate tax purposes, the value of property included in gross estate is its fair market value (FMV), defined as the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all relevant facts.

The gross estate consists of all property, whether real or personal, tangible or intangible. Specific items of gross estate include real estate, cash, stocks, bonds, businesses, and decedent-owned life insurance policies, among others. Assets of gross estate are valued on a decedent's date of death, unless the estate's executor or administrator elects to value assets on an alternate valuation date, 6 months from the date of death. Alternate value may be elected only if the value of the estate, as well as the estate tax, is reduced between the date of death and the alternate date.

Deductions allowed in the calculation of taxable estate, which is defined as gross estate less deductions, include funeral expenses, executors' commissions, attorneys' fees, other administrative expenses and losses, debts and mortgages, medical debts, marital bequests, and charitable contributions. Charitable contributions include all bequests to qualifying charitable institutions, including organizations that conduct religious, charitable, scientific, literary, and educational activities, among others.

An estate is subject to the estate tax law in effect on the decedent's date of death. The estate tax return is due 9 months from the date of death, although a 6-month extension is commonly allowed. In a small number of cases, longer extensions may be granted. Therefore, several years of death will be represented in the population of estate tax returns filed in a given calendar year.

The Federal Transfer Tax System

The estate tax is a key component of the Federal transfer tax system, which also includes with the gift tax and the generation-skipping transfer (GST) tax. The gift tax is applied to transfers of property during life. For Calendar Year 2011, an individual may give up to \$13,000 per year to any number of recipients with no Federal gift tax liability.

The GST tax was enacted to ensure taxation of wealth transfers from one generation to the next, regardless of the form of the transfer. Specifically, the GST tax was designed to prevent taxpayers from avoiding estate tax in one or more generations by transferring property, either directly or through trust, to individuals two or more generations younger than the transferor. Direct transfers that skip over a younger generation are taxed at the maximum marginal Federal estate tax rate under the GST and are also subject to the estate or gift tax.

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Since 1976, the Federal transfer tax system has featured a unified estate and gift tax rate schedule that applies to both cumulative lifetime gifts and wealth transfers at death. The estate tax exclusion and the lifetime gift tax exclusion are combined into a single “unified credit” that can be used to offset tax liability incurred both during the donor’s life (gift tax) and at death (estate tax).

A Decade of Changes

Between 2001 and 2010, Federal transfer tax law changed significantly, starting with the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. This legislation set forth a schedule of incremental increases to the estate tax and GST exemption levels, accompanied by a schedule of incremental decreases to the highest marginal tax rates for estate, GST, and gift taxes (Figure A). The exemption level for estates increased from \$675,000 for 2001 deaths to \$3.5 million for 2009 deaths. The highest marginal estate tax rate decreased from 55 percent for 2001 deaths to 45 percent for deaths in 2007-2009. For estate, gift, and GST taxes, the lowest marginal tax rate remained unchanged at 18 percent between 2001 and 2010.

Primarily because of the rising exemption levels, the number of estate tax returns filed for all decedents fell significantly between 2001 and 2009, from 108,071 to 38,031 (Figure B). Because most returns are filed in the year after the year of the decedent’s death, the sharpest declines in the total number of returns filed occurred in the years following an increase in the exemption level. For example, in 2003, following an increase in the exemption level to \$1 million for 2002 deaths, the total number of returns filed fell 26.6 percent. Similar drops of 30.7 percent and 22.5 percent occurred in 2005 and 2007, following increases in the exemption level for 2004 and 2006 decedents. Likewise, the number of returns with an estate tax liability (“taxable returns”) fell from 51,736 in 2001 to 14,713 in 2009. As shown

in Figure C, the number of taxable estate tax returns filed as a percentage of all adult deaths fell from 2.2 percent to 0.6 percent over this period. Despite the notable decrease in the number of estate tax returns filed between 2001 and 2009, the estate tax liability reported annually on taxable returns stayed within a relatively narrow range of \$20.6 billion to \$24.8 billion during this period.

Under EGTRRA, the estate tax was scheduled to be repealed for 2010 decedents. After 2010, the estate provisions of this law were to “sunset,” with a return to an estate tax exemption level of \$1 million and a top marginal estate tax rate of 55 percent for deaths in 2011 and future years. Although the 1-year elimination of the estate tax under EGTRRA did occur as scheduled, the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 effectively reinstated the estate tax on a retroactive basis for the estates of 2010 decedents with a \$5 million exemption level and a top marginal tax rate of 35 percent.¹ This exemption level and top marginal rate will stay in effect for the estates of 2011 decedents. The estates of 2012 decedents will be subject to an exemption level of \$5 million plus an inflation adjustment and a top marginal rate of 35 percent. Without further action by Congress, the estate tax exemption level will return to \$1 million with a top marginal rate of 55 percent for the estates of individuals dying in 2013 and later years.²

In the following paragraphs, this article will focus on decedents who died in 2007, as the estates of these individuals were subject to the same estate tax law and general economic conditions.

Demographic Profile of 2007 Decedents

The estimated 36,706 individuals who died in 2007 with \$2 million or more in gross estate had an average age of 79.7 years at death. As shown in Figure D, female decedents were somewhat older on average, 82 years, than their male counterparts, 78 years. Both male and female estate tax decedents outlived

¹ The estates of 2010 decedents will be permitted to elect out of the estate tax and instead file the forthcoming Form 8939, *Allocation of Increase in Basis for Property Acquired From a Decedent*. Estates making this election will lose the “step-up” in basis value conferred by the estate tax system, under which the basis of an asset for capital gains tax purposes is determined to be its market value at the time of the decedent’s death, rather than the value at which the original party purchased the asset. This stepped-up basis value may reduce capital gains tax liability when an inherited asset is later sold. However, assets transferred through the election will not be subjected to estate taxation. Because Form 8939 has not been finalized at the time of this writing, the Internal Revenue Service does not have projections on the number of estates that will elect out of the estate tax and file Form 8939.

² For more information on changes to transfer tax law included in the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, see H.R. 4853 at <http://www.gpo.gov/fdsys/pkg/BILLS-111hr4853enr/pdf/BILLS-111hr4853enr.pdf>.

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Figure A

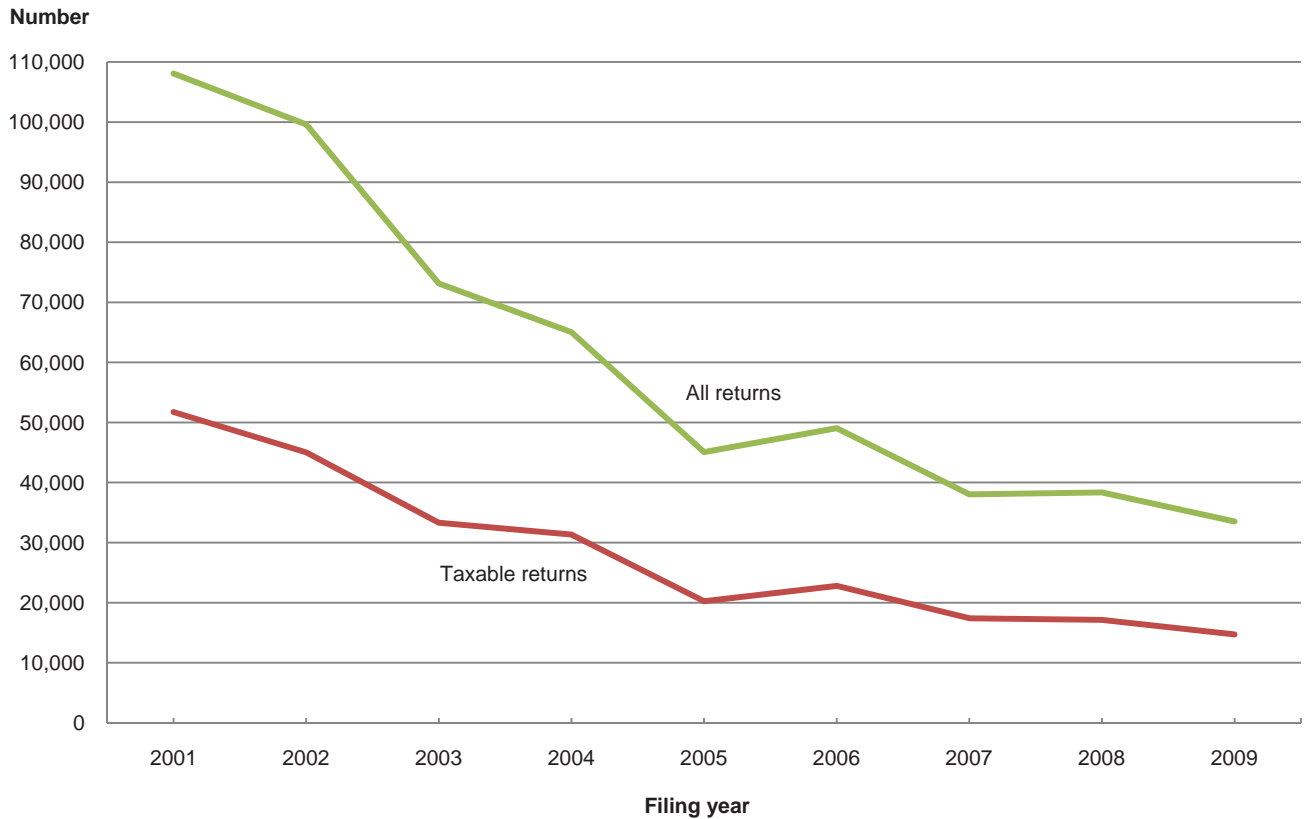
Federal Transfer Tax Rates and Exemptions, by Year of Transfer, 2001–2011

Year of transfer	Estate tax and generation-skipping transfer (GST) tax exemption (\$)	Lowest estate and GST tax rate (percent)	Highest estate and GST tax rate (percent)	Gift tax exemption (\$)	Lowest gift tax rate (percent)	Highest gift tax rate (percent)
	(1)	(2)	(3)	(4)	(5)	(6)
2001	675,000	18	55	675,000	18	55
2002	1,000,000	18	50	1,000,000	18	50
2003	1,000,000	18	49	1,000,000	18	49
2004	1,500,000	18	48	1,000,000	18	48
2005	1,500,000	18	47	1,000,000	18	47
2006	2,000,000	18	46	1,000,000	18	46
2007	2,000,000	18	45	1,000,000	18	45
2008	2,000,000	18	45	1,000,000	18	45
2009	3,500,000	18	45	1,000,000	18	45
2010 [1]	5,000,000	18	35	1,000,000	18	35
2011	5,000,000	18	35	1,000,000	18	35

[1] After initially being repealed for 2010 decedents by EGTRRA 2001, the estate tax was reinstated retroactively by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010. The estates of 2010 decedents will be permitted to elect out of the estate tax and instead file the forthcoming Form 8939, *Allocation of Increase in Basis for Property Acquired From a Decedent*. Estates making this election will lose the "step-up" in basis value conferred by the estate tax system, in which the basis of an asset for capital gains tax purposes is determined to be its market value at the time of the decedent's death, rather than the value at which the original party purchased the asset. This stepped-up basis value may reduce capital gains tax liability when an inherited asset is later sold. On the other hand, assets transferred through the election will not be subjected to estate taxation.

Figure B

Number of Estate Tax Returns Filed, All Returns and Taxable Returns, Filing Years 2001–2009

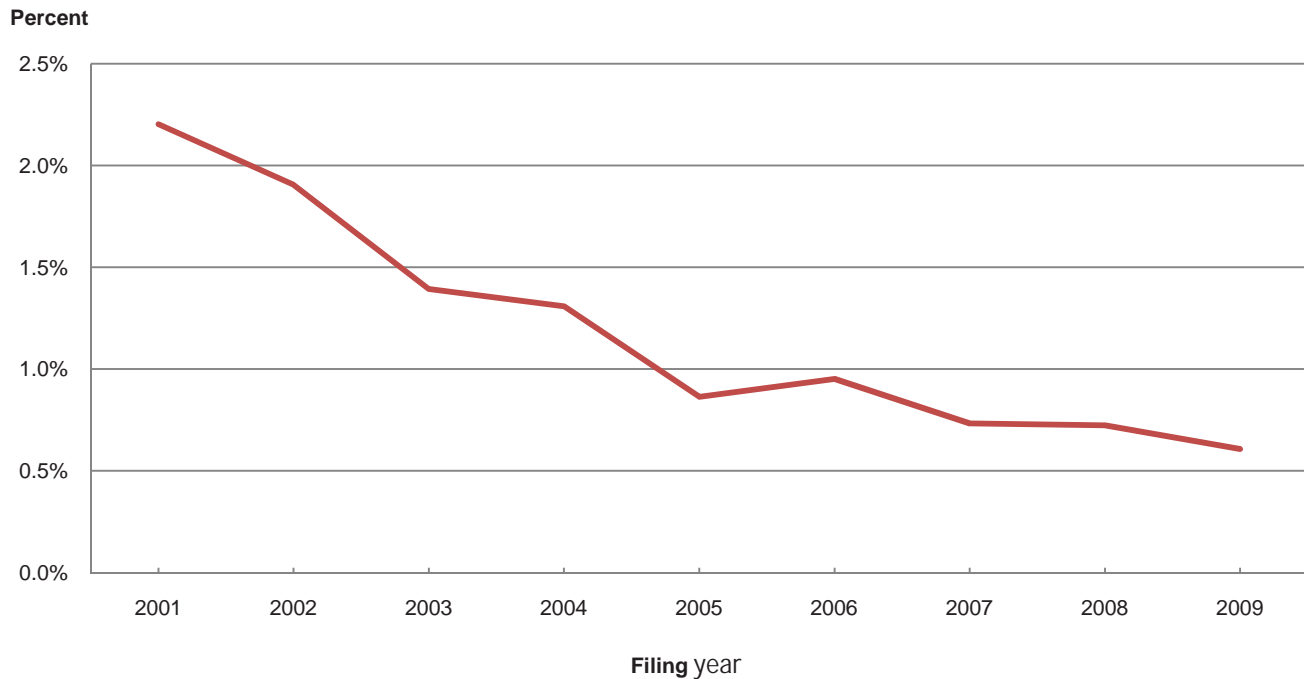


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Figure C

Number of Taxable Estate Tax Returns as a Percentage of U.S. Adult Deaths, Filing Years 2001–2009



NOTE: Total adult deaths represent those of individuals age 20 and over, plus deaths for which age was unavailable, for the year prior to the Estate tax filing year. Data on adult deaths are taken from the National Vital Statistics Reports, National Center for Health Statistics, U.S. Department of Health and Human Services.

their counterparts in the general population. In 2007, the average age at death for men in the general population was 75.3, or 2.7 years younger than that of male estate tax decedents. For women, the average at death for the general population was 80.4, or 1.6 years younger than that of female estate tax decedents. This is consistent with research demonstrating that wealthier individuals live longer and are healthier than less wealthy individuals.³

Figure D also shows that the longevity of both the general population and the estate tax population improved overall between 1992 and 2007. For men in the overall U.S. population, longevity improved a total of 3 years over this period, while the improvement was a slightly better 3.4 years for males in the estate tax decedent population. For women in the overall U.S. population, the total longevity improvement was 1.3 years, trailing the 1.8-year

improvement for females in the estate tax decedent population.

As shown in Figure E, males accounted for a majority, 56.8 percent, of 2007 estate tax decedents. Nearly half, 48.5 percent, of all decedents were married, although the marital status profile of male decedents was markedly different than that of their female counterparts. While 64.2 percent of male decedents were married and the other 35.8 percent were widowed or otherwise single, the corresponding percentages for female decedents were 27.9 percent and 72.1 percent, respectively. These differences in the marital status profile of estate tax decedents are primarily due to the likelihood of a male being the first to die in a traditional marriage—a function of the greater longevity of women relative to men and the fact that U.S. males are, on average, older at the time of first marriage than U.S. females.⁴

³ See, for example Singh, G. and M. Siahpush, “Widening Socioeconomic Inequalities in U.S. Life Expectancy, 1980–2000,” *International Journal of Epidemiology*, Vol. 35, No. 4 (2006), pp. 969–979.

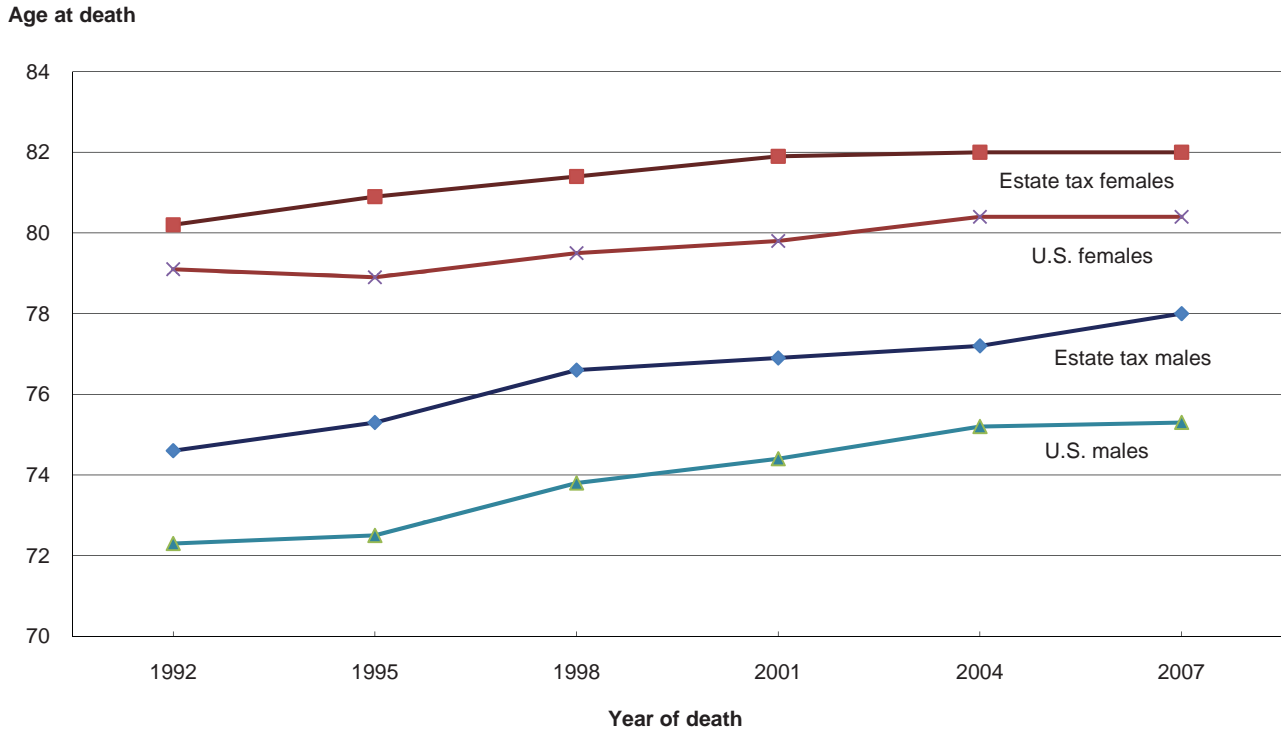
⁴ According to the U.S. Census Bureau, in 2009 U.S. males were an average of 28.4 years old at the time of first marriages, while U.S. females averaged 26.5 years old. See www.census.gov.

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Figure D

Average Age at Death for Estate Tax and U.S. Decedents, Selected Years of Death, 1992–2007



NOTE: Life expectancy data produced by the National Center for Health Statistics, U.S. Department of Health and Human Services. See <http://www.cdc.gov/nchs/fastats/deaths.htm>.

Asset Portfolios

In accordance with Internal Revenue Service (IRS) rules and to substantiate reported values of total gross estate, estate tax return preparers must report inventories of decedents' asset portfolios on Federal estate tax returns. Consequently, these returns provide a rich source of data on the asset holdings of decedents. For estate tax purposes, the value of property included in gross estate is fair market value (FMV). Reported asset values may be reduced from FMV by the use of valuation discounts for certain characteristics or qualities like minority ownership or lack of marketability. The estimates reported in this section are post-discount estimates, i.e., after the value of ownership interests have been reduced by any discounts.

Of the \$224.8 billion in gross estate reported by the estates of 2007 decedents, the largest share, 24.9 percent, was held in publicly traded stock (Figure F). Investment real estate made up the second-largest

share of the asset portfolio, at 13.5 percent. Tax-exempt bonds and cash assets made up the third-largest and fourth-largest shares, at 9.8 percent and 9.1 percent, respectively. As shown in Figure F, the asset distribution of decedents' portfolios varied significantly with the size of total gross estate. In some figures and text below, estates are categorized by size of total gross estate: small (estates with less than \$3.5 million in gross estate), medium (estates with at least \$3.5 million but less than \$5 million in gross estate), and large (estates with \$5 million or more in gross estate).

Several asset types, including publicly traded and closely held stock, and limited partnerships, accounted for larger portions of the portfolio of larger estates than of smaller estates. Large estates had a portfolio consisting of 26.2 percent publicly traded stock, 12.2 percent closely held stock, and 4.7 percent limited partnerships. In contrast, medium estates consisted of 24.8 percent publicly traded stock, 4.0 percent

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Figure E

2007 Estate Tax Decedents, by Sex and Marital Status

[All figures are estimates based on samples]

Sex and marital status	Number of decedents	Percent of all decedents
All decedents	36,706	100.0
Married	17,801	48.5
Widow or widowed	14,182	38.6
Single or other [1]	4,723	12.9
Male decedents	20,838	56.8
Married	13,378	36.4
Widow or widowed	4,638	12.6
Single or other [1]	2,822	7.7
Female decedents	15,868	43.2
Married	4,423	12.0
Widow or widowed	9,544	26.0
Single or other [1]	1,901	5.2

[1] "Other" includes decedents who were legally separated or divorced at the time of their deaths, as well as decedents whose marital status was unknown.

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

closely held stock, and 1.7 percent limited partnerships. Small estates owned portfolios containing 21.4 percent publicly traded stock, 2.6 percent closely held stock, and 1.5 percent limited partnerships. In contrast, cash assets, personal residence, retirement assets, farms, insurance, and other financial assets all made up larger shares of the portfolio of small estates and smaller shares of the portfolio of larger estates.

As shown in Figure G, the asset composition of estates also varied significantly by the marital status and age of decedents. Overall, publicly traded stock was the largest asset type for both married and unmarried decedents, although unmarried decedents, on average, held more of their portfolios in this asset type, 27.7 percent to 21.9 percent. Unmarried decedents also held more of their assets in tax-exempt bonds (11.9 percent), cash assets (10.4 percent), Federal bonds (2.6 percent), and other financial assets (2.3 percent) than married decedents. Compared to their unmarried counterparts, married decedents tended to hold more of their portfolios in investment real estate, personal residences, limited partnerships, retirement assets, and insurance.

For both married and unmarried decedents, publicly traded stock made up a larger share of the portfolio of older decedents than of younger decedents. For the youngest unmarried decedents (under age 70), this asset made up 19.2 percent of portfolios. For unmarried decedents between 70 and 80, this asset made up 23.9 percent of portfolios, and for decedents over age 80, it made up 29.5 percent of portfolios. The same general pattern holds for married decedents. Along with publicly traded stock, tax-exempt bonds and cash assets made up a larger portion of the portfolio of older decedents, whether they were married or unmarried. For the youngest unmarried decedents, tax-exempt bonds made up 7 percent of their asset holdings, for the middle age group, 7.2 percent, and for the oldest group, 13.4 percent. A similar pattern can be observed for married decedents.

For both married and unmarried decedents, investment real estate made up a larger share of the combined portfolio of younger decedents than of older decedents. For the youngest married decedents, investment real estate made up 17.7 percent of the portfolio, for the middle age group, 15.9 percent, and for the oldest decedents, 14 percent. A similar pattern appears for unmarried decedents. Insurance also accounted for a larger share of the portfolio of younger decedents, whether they were married or unmarried. For example, insurance made up 7.2 percent of the portfolio of the youngest married decedents, compared to 1.6 percent of the portfolio of the middle age group, and 0.9 percent of the portfolio of the oldest decedents. This finding is consistent with research suggesting that households headed by older individuals tend to purchase less life insurance due to higher premiums and substitution with other financial assets.⁵

Marital Bequests

As noted above, Federal estate tax law allows deductions in the calculation of taxable estate for funeral expenses, executors' commissions, attorneys' fees, other administrative expenses and losses, debts and mortgages, medical debts, marital bequests, and charitable contributions. Marital bequests, defined as assets bequeathed to a surviving spouse at death,

⁵ See, for example, Showers, Vince and Joyce Shotick, "The Effects of Household Characteristics on Demand for Insurance," *The Journal of Risk and Insurance*, Vol. 61, No. 3 (1994).

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Figure F

Assets, by Size of Total Gross Estate, 2007 Estate Tax Decedents

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

Asset type	All		Size of total gross estate, tax purposes					
			Small (less than \$3.5 million)		Medium (\$3.5 million < \$5 million)		Large (\$5 million or more)	
	Amount	Percent of total gross estate	Amount	Percent of total gross estate	Amount	Percent of total gross estate	Amount	Percent of total gross estate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total gross estate, tax purposes	224,841,121	100.0	53,918,068	100.0	27,431,042	100.0	143,492,011	100.0
Publicly traded stock	55,974,233	24.9	11,517,568	21.4	6,796,763	24.8	37,659,903	26.2
Investment real estate [1]	30,333,488	13.5	7,934,470	14.7	3,835,235	14.0	18,563,783	12.9
Tax-exempt bonds	22,132,347	9.8	3,970,905	7.4	2,347,319	8.6	15,814,123	11.0
Cash assets	20,503,538	9.1	6,229,192	11.6	2,814,387	10.3	11,459,959	8.0
Closely held stock	19,970,589	8.9	1,395,447	2.6	1,086,176	4.0	17,488,965	12.2
Personal residence	16,823,064	7.5	6,515,814	12.1	2,872,582	10.5	7,434,669	5.2
Retirement assets	15,953,918	7.1	6,354,421	11.8	2,931,684	10.7	6,667,813	4.6
Limited partnerships	8,012,644	3.6	796,997	1.5	465,125	1.7	6,750,523	4.7
Farms [2]	7,011,407	3.1	2,677,767	5.0	1,073,896	3.9	3,259,743	2.3
Federal bonds	4,747,648	2.1	1,122,425	2.1	550,965	2.0	3,074,258	2.1
Insurance [3]	4,205,443	1.9	1,621,841	3.0	801,967	2.9	1,781,635	1.2
Mortgages and notes	4,618,888	2.1	801,107	1.5	500,054	1.8	3,317,728	2.3
Other financial assets	4,617,383	2.1	1,669,049	3.1	609,653	2.2	2,338,682	1.6
Noncorporate business assets	3,546,217	1.6	284,172	0.5	287,371	1.0	2,974,673	2.1
Other assets	6,390,338	2.8	1,026,905	1.9	457,871	1.7	4,905,562	3.4

[1] Includes undeveloped land, real estate mutual funds, real estate partnerships, and other investment real estate.

[2] Includes farm land.

[3] Value is shown net of policy loans.

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

accounted for the largest value of deductions taken by the estates of 2007 decedents. Marital bequest deductions were claimed by the estates of nearly all (97.7 percent) 2007 decedents who were married at the time of death.

As shown in Figure H, marital bequests totaled \$65.8 billion, or 60.4 percent of the aggregate value of gross estate of married decedents. Estates with higher gross estate amounts claimed, on average, larger marital bequest deductions, as a percentage of gross estate, than their smaller counterparts. This was likely due, in part, to the fact that the maximum unified credit used in the calculation of estate tax liability, \$2 million for 2007 decedents, did not vary with the size of the estate. The fixed unified credit amount offsets a larger share of the potential estate

tax liability of smaller estates than of larger estates. This enabled the executors of smaller estates to leave greater shares of estates to non-spousal heirs without incurring additional estate tax liability, as bequests to non-spousal heirs are not deductible in the calculation of taxable estate.

Charitable Bequests

About 19.4 percent of all estate tax decedents who died in 2007 left bequests to qualifying charitable organizations (Figure I).⁶ Total charitable bequests were approximately \$28.5 billion, making up 12.7 percent of all decedents' total gross estate. Larger estates were more likely to report a charitable bequest than their smaller counterparts. While 15.4 percent of estates with a total gross estate greater than \$2 mil-

⁶ Qualifying organizations are those that are organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or to foster national or international amateur sports competition, as long as no part of the net earnings benefits any private individual and no substantial activity is undertaken to carry on propaganda or otherwise attempt to influence legislation, or participate in any political campaign on behalf of any candidate for public office.

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Figure G

Assets, by Age and Marital Status at Death, 2007 Estate Tax Decedents

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

Asset type	All		Age					
	Amount	Percent of total gross estate	Under 70		70 under 80		80 and older	
			Amount	Percent of total gross estate	Amount	Percent of total gross estate	Amount	Percent of total gross estate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Married decedents								
Total gross estate, tax purposes	108,958,868	100.0	30,576,763	100.0	30,030,740	100.0	48,351,365	100.0
Publicly traded stock	23,826,596	21.9	3,837,582	12.6	6,072,900	20.2	13,916,114	28.8
Investment real estate [1]	16,942,779	15.5	5,420,856	17.7	4,773,398	15.9	6,748,526	14.0
Tax-exempt bonds	8,355,622	7.7	1,197,976	3.9	2,260,100	7.5	4,897,547	10.1
Cash assets	8,440,842	7.7	2,115,304	6.9	2,210,460	7.4	4,115,078	8.5
Closely held stock	10,128,481	9.3	4,439,812	14.5	2,146,527	7.1	3,542,143	7.3
Personal residence	8,701,549	8.0	2,814,125	9.2	2,570,332	8.6	3,317,093	6.9
Retirement assets	10,397,010	9.5	3,483,490	11.4	3,715,487	12.4	3,198,032	6.6
Limited partnerships	4,475,262	4.1	1,255,753	4.1	1,366,988	4.6	1,852,521	3.8
Farms [2]	3,646,543	3.3	949,499	3.1	1,135,584	3.8	1,561,460	3.2
Federal bonds	1,755,442	1.6	277,674	0.9	442,853	1.5	1,034,914	2.1
Insurance [3]	3,142,448	2.9	2,211,582	7.2	478,559	1.6	452,307	0.9
Mortgages and notes	2,265,476	2.1	613,456	2.0	730,244	2.4	921,777	1.9
Other financial assets	1,963,210	1.8	431,716	1.4	531,883	1.8	999,612	2.1
Noncorporate business assets	2,276,211	2.1	930,104	3.0	580,698	1.9	765,409	1.6
Other assets	2,641,420	2.4	597,841	2.0	1,014,733	3.4	1,028,845	2.1
Unmarried decedents [4]								
Total gross estate, tax purposes	115,882,253	100.0	11,481,716	100.0	15,842,010	100.0	88,558,527	100.0
Publicly traded stock	32,147,638	27.7	2,201,199	19.2	3,785,752	23.9	26,160,687	29.5
Investment real estate [1]	13,390,709	11.6	1,860,234	16.2	2,365,712	14.9	9,164,762	10.3
Tax-exempt bonds	13,776,725	11.9	803,110	7.0	1,137,465	7.2	11,836,150	13.4
Cash assets	12,062,696	10.4	1,072,198	9.3	1,572,251	9.9	9,418,248	10.6
Closely held stock	9,842,107	8.5	802,094	7.0	965,631	6.1	8,074,382	9.1
Personal residence	8,121,515	7.0	1,151,642	10.0	1,482,668	9.4	5,487,205	6.2
Retirement assets	5,556,908	4.8	1,089,123	9.5	1,556,193	9.8	2,911,592	3.3
Limited partnerships	3,537,382	3.1	407,532	3.5	577,549	3.6	2,552,302	2.9
Farms [2]	3,364,864	2.9	311,166	2.7	493,815	3.1	2,559,883	2.9
Federal bonds	2,992,206	2.6	277,252	2.4	319,537	2.0	2,395,417	2.7
Insurance [3]	1,062,996	0.9	471,478	4.1	202,843	1.3	388,674	0.4
Mortgages and notes	2,353,412	2.0	275,398	2.4	456,820	2.9	1,621,195	1.8
Other financial assets	2,654,173	2.3	257,229	2.2	379,025	2.4	2,017,919	2.3
Noncorporate business assets	1,270,006	1.1	87,598	0.8	166,141	1.0	1,016,267	1.1
Other assets	3,748,919	3.2	414,463	3.6	380,610	2.4	2,953,846	3.3

[1] Includes undeveloped land, real estate mutual funds, real estate partnerships, and other investment real estate.

[2] Includes farm land.

[3] Value is shown net of policy loans.

[4] "Unmarried decedents" includes decedents who were widowed, single, legally separated, or divorced at the time of their deaths, as well as decedents whose marital status was unknown.

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

lion and less than \$3.5 million included a charitable bequest, the comparable figure for estates with a total gross estate of \$20 million or more was 40 percent.

On average, larger estates also bequeathed charitable organizations a larger portion of their gross estates than their smaller counterparts. Bequests from estates with a total gross estate between \$2 mil-

lion and \$3.5 million averaged 3.3 percent of total gross estate, in contrast with the 28 percent average from estates with total gross estate of at least \$20 million. Although estates with total gross estate of \$20 million or more made up only 3.2 percent of all estates, they reported more than \$20 billion in gross bequests, which accounted for 73.2 percent of ag-

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Figure H

Total Gross Estate and Marital Bequests, by Size of Total Gross Estate, 2007 Estate Tax Decedents

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

Size of total gross estate, tax purposes	Number of all decedents	Number of married decedents	Total gross estate, tax purposes, married decedents	Amount of marital bequests	Bequests as a percent of gross estate
	(1)	(2)	(3)	(4)	(5)
Total	36,706	17,801	108,958,868	65,845,008	60.4
\$2.0 million < \$3.5 million	20,893	9,648	25,282,544	9,786,191	38.7
\$3.5 million < \$5.0 million	6,638	3,423	14,135,943	7,632,880	54.0
\$5.0 million < \$10.0 million	5,868	3,014	20,506,045	13,015,454	63.5
\$10.0 million < \$20.0 million	2,116	1,075	14,739,336	10,736,187	72.8
\$20.0 million or more	1,192	642	34,295,001	24,674,297	71.9

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

Figure I

Total Gross Estate and Charitable Bequests, by Size of Total Gross Estate, 2007 Estate Tax Decedents

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

Size of total gross estate, tax purposes	Number of all estates	Estates with charitable bequests	Percent with charitable bequests	Total gross estate, tax purposes, all decedents	Amount of charitable bequests [1]	Bequests as a percent of gross estate
	(1)	(2)	(3)	(4)	(5)	(6)
Total	36,706	7,134	19.4	224,841,121	28,544,032	12.7
\$2.0 million < \$3.5 million	20,893	3,215	15.4	53,918,068	1,764,189	3.3
\$3.5 million < \$5.0 million	6,638	1,346	20.3	27,431,042	1,290,325	4.7
\$5.0 million < \$10.0 million	5,868	1,452	24.7	39,876,382	2,475,771	6.2
\$10.0 million < \$20.0 million	2,116	644	30.4	28,916,919	2,130,768	7.4
\$20.0 million or more	1,192	477	40.0	74,698,710	20,882,979	28.0

[1] Charitable bequests presented in this figure are gross charitable bequests. Unlike the charitable deduction value reported in Table 2 of this article, gross charitable bequests have not been reduced by Federal estate, generation-skipping, and State death taxes. Since the charitable deduction is not allowed for these taxes that are paid out of property designated for charity, gross charitable bequests are larger than the charitable deduction.

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

gregate bequests. This large percentage of aggregate bequests was largely driven by bequests from a small number of the wealthiest decedents. The 15 estates with the largest charitable bequests accounted for a combined total of more than \$13 billion in such bequests.

Charitable organizations can be divided into categories that describe their general activities as set forth in the National Taxonomy of Exempt Entities (NTEE) Classification System developed by the National Center for Charitable Statistics.⁷ As shown in

Figure J, decedent donors in the 2007 estate tax population left the largest share of total bequests, 72.3 percent, to organizations that promote philanthropy and volunteerism. This category includes private foundations, a type of charitable organization that is typically financed and controlled by an individual or family for a specific charitable purpose.⁸ Bequests to private foundations accounted for most of the aggregate dollar value of all bequests to organizations that promote philanthropy and volunteerism. For 2007 decedent donors, the 15 largest bequests to pro-

⁷ For more information on the NTEE Classification System, see <http://nccs.urban.org/classification/NTEE.cfm>.

⁸ For more information and statistics on private foundations, see <http://www.irs.gov/pub/irs-soi/07pfsnap.pdf>.

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Figure J

Charitable Bequests to Recipient Organizations, by Size of Total Gross Estate, 2007 Estate Tax Decedents

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

Type of organization [1]	All		Size of total gross estate, tax purposes					
			Small (less than \$3.5 million)		Medium (\$3.5 million < \$5 million)		Large (\$5 million or more)	
	Bequest amount [2]	Percent of total bequests	Bequest amount [2]	Percent of total bequests	Bequest amount [2]	Percent of total bequests	Bequest amount [2]	Percent of total bequests
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	28,544,032	100.0	1,764,189	100.0	1,290,325	100.0	25,489,518	100.0
Philanthropy and volunteerism (T)	20,650,044	72.3	323,590	18.3	376,497	29.2	19,949,957	78.3
Educational institutes (B)	2,859,575	10.0	483,505	27.4	281,225	21.8	2,094,846	8.2
Religion, spiritual development (X)	1,166,630	4.1	368,722	20.9	226,666	17.6	571,242	2.2
Health, general and rehabilitative (E)	675,547	2.4	121,684	6.9	81,113	6.3	472,750	1.9
Human service (P)	661,217	2.3	126,327	7.2	108,704	8.4	426,185	1.7
Arts, culture, humanities (A)	531,477	1.9	36,330	2.1	42,338	3.3	452,809	1.8
Disease, disorder, and medical (G)	330,611	1.2	73,209	4.1	82,191	6.4	175,211	0.7
Animal-related activities (D)	213,686	0.7	58,388	3.3	33,278	2.6	122,020	0.5
Environmental quality, protection (C)	190,546	0.7	27,857	1.6	3,595	0.3	159,095	0.6
Other/unknown	1,264,699	4.4	144,577	8.2	54,718	4.2	1,065,403	4.2

[1] National Taxonomy of Exempt Entities (NTEE) code is given in parentheses. In all, there are 26 entity types in the NTEE coding system. Here, the "other/unknown" category includes all entity types not specifically listed and entity types unknown. In Table 4 of this article, entity types are combined into 10 broad categories.

[2] Charitable bequests presented in this figure are gross charitable bequests. Unlike the charitable deduction value reported in Table 2 of this article, gross charitable bequests have not been reduced by Federal estate, generation-skipping, and State death taxes. Since the charitable deduction is not allowed for these taxes that are paid out of property designated for charity, gross charitable bequests are larger than the charitable deduction.

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

mote philanthropy and volunteerism went to private foundations.

Educational institutes received \$2.9 billion in bequests from decedents who died in 2007. These bequests represented 10 percent of total bequests. Religious and spiritual development charities received \$1.2 billion in bequests, or 4.1 percent of the total value of all bequests. This category does not include educational institutions, hospitals, etc., operated by religious groups, as institutions are allocated to charitable contribution categories by activity rather than ownership.

Figure J also shows that the charitable giving of decedents varies significantly by size of estate. Compared to the average estate, small estates left a much smaller share of their charitable bequests to philanthropic organizations, 18.3 percent. Small estates left substantially larger shares, 27.4 and 20.9 percent, respectively, to educational and religious organizations. Medium estates reported a somewhat larger share of bequests to philanthropic organizations, 29.2 percent, while the pattern of their remaining bequests was broadly similar to the smallest estates. Large

estates gave the majority of their bequests to philanthropic organizations, 78.3 percent, a figure primarily attributable to bequests to private foundations by the wealthiest decedents, as noted above.

Taxable Returns

After accounting for the marital and charitable bequest deductions and other deductions and credits, fewer than half of the estimated 36,706 estate tax returns filed for 2007 decedents had a net estate tax liability, as shown in Figure K. The taxability of returns was closely linked to the marital status of the decedent, since the estates of nearly all married decedents claimed a marital bequest deduction to offset gross estate, thus reducing or eliminating estate tax liability. As a result of the marital bequest and other deductions, a much smaller percentage of returns filed for married decedents were taxable, 10.1 percent, as compared with returns filed for widowed or other decedents, 78.4 percent.

Figure K shows that the percentage of returns that were taxable also varied considerably by the age of the decedent. Only 25.1 percent of returns filed

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Figure K

Estate Tax Returns Filed for 2007 Decedents, by Decedent Marital Status and Age

[All figures are estimates based on samples]

Decedent marital status and age	All returns	Taxable returns	Percent
	(1)	(2)	(3)
All decedents	36,706	16,608	45.2
Under 70	7,052	1,773	25.1
70 under 80	8,084	2,810	34.8
80 and older	21,570	12,025	55.7
Married decedents	17,801	1,795	10.1
Under 70	4,928	301	6.1
70 under 80	5,073	433	8.5
80 and older	7,801	1,061	13.6
Unmarried decedents [1]	18,905	14,813	78.4
Under 70	2,124	1,471	69.3
70 under 80	3,011	2,377	78.9
80 and older	13,769	10,964	79.6

[1] "Unmarried decedents" includes decedents who were widowed, single, legally separated, or divorced at the time of their deaths, as well as decedents whose marital status was unknown.

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

for decedents under age 70 were taxable, compared to 34.8 percent of returns filed for decedents at least 70 but under 80 years old and 55.7 percent of returns filed for decedents age 80 or older. The higher percentage of taxable returns among returns filed for older decedents is largely due to the relationship between age and marital status, as a higher percentage of older decedents were widowed compared to their younger counterparts.

As shown in Figure L, a higher percentage of returns filed for decedents with large gross estates were taxable compared to returns filed for less wealthy decedents. While only 40.2 percent of returns filed for decedents with \$2 million but less than \$3.5 million in gross estate were taxable, the figure for returns filed for the wealthiest decedents, those with \$20 million or more in gross estate, was 63.1 percent. Figure L also shows a relationship between decedent marital status, size of gross estate, and taxability of the estate tax return. Of returns filed for married decedents, the percentage that were taxable ranged from 5.1 percent for decedents with \$2 million but less than \$3.5 million in gross estate to 37.1 percent for returns filed for the wealthiest decedents. The pattern was similar for returns filed for unmarried decedents, with the percentage taxable ranging from

78.4 percent for returns filed for decedents with the smallest estates to 93.5 percent for returns filed for the wealthiest decedents.

Summary

An estimated 36,706 individuals died in 2007 with total gross estates of \$2 million or more, the threshold for filing the estate tax return, Form 706. These decedents reported a combined \$224.8 billion in total gross estate, with publicly traded stock, investment real estate, and tax-exempt bonds accounting for the largest shares of their combined portfolio.

Bequests to a surviving spouse and bequests to charity made up most of the deductions claimed against total gross estate. The returns of nearly all married decedents included a spousal bequest deduction. About 1 in 5 of all returns included a deduction for charitable bequests. A higher percentage of decedents with the largest estates made charitable be-

Figure L

Estate Tax Returns Filed for 2007 Decedents, by Decedent Marital Status and Size of Total Gross Estate

[All figures are estimates based on samples]

Decedent marital status and size of total gross estate, tax purposes	All returns	Taxable returns	Percent
	(1)	(2)	(3)
All decedents	36,706	16,608	45.2
\$2.0 million < \$3.5 million	20,893	8,389	40.2
\$3.5 million < \$5.0 million	6,638	3,197	48.2
\$5.0 million < \$10.0 million	5,868	3,048	51.9
\$10.0 million < \$20.0 million	2,116	1,222	57.8
\$20.0 million or more	1,192	752	63.1
Married decedents	17,801	1,795	10.1
\$2.0 million < \$3.5 million	9,648	494	5.1
\$3.5 million < \$5.0 million	3,423	334	9.8
\$5.0 million < \$10.0 million	3,014	472	15.7
\$10.0 million < \$20.0 million	1,075	258	24.0
\$20.0 million or more	642	238	37.1
Unmarried decedents [1]	18,905	14,813	78.4
\$2.0 million < \$3.5 million	11,245	7,895	70.2
\$3.5 million < \$5.0 million	3,215	2,863	89.1
\$5.0 million < \$10.0 million	2,855	2,576	90.2
\$10.0 million < \$20.0 million	1,041	964	92.6
\$20.0 million or more	550	514	93.5

[1] "Unmarried decedents" includes decedents who were widowed, single, legally separated, or divorced at the time of their deaths, as well as decedents whose marital status was unknown.

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

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quests, and these decedents left, on average, a larger share of total gross estate to charity.

Just less than half of all estate tax returns filed for 2007 decedents included a net estate tax liability, but the taxability of returns varied significantly by marital status and size of gross estate. Most estate tax returns filed for unmarried (mostly widowed) decedents had a net estate tax liability, including 93.5 percent of returns filed for unmarried decedents with \$20 million or more in gross estate.

Data Sources and Limitations

Analysts in the Special Projects Section of SOI's Special Studies Branch, with SOI staff in the Cincinnati Submission Processing Center, conduct the Estate Tax Study, which extracts demographic, financial, and bequest data from Form 706, the Federal estate tax return. SOI conducts the Estate Tax Study on an annual basis, which allows annual production of filing year data on estate taxation. By focusing on a single year of death for a period of 3 years, SOI is also able to produce periodic year-of-death estimates. Year-of-death estimates are advantageous in that the included estates have been subject to the same tax law and similar economic conditions. A single year of death is sampled for 3 calendar years, and 99 percent of all returns for decedents who die in a given year are filed by the end of the second calendar year following the year of death. The Estate Tax Study for the period 2007-2009 concentrates on year-of-death 2007, the most recent year-of-death estimates available.

For each study year, 2007-2009, a sample was selected from returns filed. The sample for Filing Year 2007 included 9,674 returns out of a total population of 38,000. In 2008, the year in which most returns for 2007 decedents were filed, 11,710 returns were sampled out of a total of 38,354. There were 9,105 returns from a total population of 33,515 sampled during Filing Year 2009. Of the 30,489 returns sampled during 2007-2009, there were 12,426 returns filed for 2007 decedents.

Estate tax returns were sampled while the returns were being processed for administrative purposes, but before any audit examination. Returns were selected on a flow basis, using a stratified random probability sampling method, whereby the sample rates were preset based on the desired sample size and an estimate of the population. The design had three stratification variables: year of death, age at

death, and size of total gross estate plus adjusted taxable gifts. For the 2007-2009 filing years, the year-of-death variable was separated into two categories: 2007 year of death and non-2007 year of death. Age was disaggregated into four categories: under 40, 40 under 50, 50 under 65, and 65 and older (including age unknown). Total gross estate plus adjusted taxable gifts was limited to six categories: under \$1.5 million, \$1.5 million under \$2 million, \$2 million under \$3 million, \$3 million under \$5 million, \$5 million under \$10 million, and \$10 million or more. Sampling rates ranged from 1 percent to 100 percent. Returns for more than half of the strata were selected at the 100-percent rate.

Because almost 99 percent of all returns for decedents who die in a given year are filed by the end of the second calendar year following the year of death, and because the decedent's age at death and the length of time between the decedent's date of death and the filing of an estate tax return are related, it was possible to predict the percentage of unfiled returns within age strata. The sample weights were adjusted accordingly, in order to account for returns for 2007 decedents not filed by the end of Filing Year 2009.

Explanation of Selected Terms

Brief definitions of some of the terms used in the tables are provided below:

Adjusted taxable estate—This is the sum of taxable estate and adjusted taxable gifts.

Adjusted taxable gifts—Certain gifts made during the life of an individual who died before 1982 were automatically included in the gross estate. However, for the estate of an individual who died after 1981, these gifts were not generally included in the gross estate. Instead, they were added to the taxable estate, creating the "adjusted taxable estate" for the purposes of determining the "estate tax before credits."

Bequests to surviving spouse—This is the value of property interests passing from the decedent to the surviving spouse, and it is taken as a deduction from the total gross estate.

Charitable deduction—This is the deduction allowable for decedent's contributions to qualifying charitable organizations.

Estate tax before credits—This is the tax obtained by applying the graduated estate tax rates to the adjusted taxable estate reduced by the amount of Federal gift taxes previously paid.

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Exclusion or exemption amount—The value of property transfers that individuals may give during life or at death.

Federal gift taxes previously paid—A credit was allowed against the estate tax for the Federal gift tax paid on a gift made by a decedent before 1977. No credit, apart from the unified credit, is allowed for any gift tax paid on gifts made after 1976.

Filing threshold—Same as exclusion or exemption amount.

Net estate tax—This is the tax liability of the estate after subtraction of credits for State death taxes, foreign death taxes, credit for tax on prior transfers, and Federal gift taxes previously paid. In addition, a unified credit, graduated according to the year of death and a “credit” for gift taxes paid on post-1976 gifts, is allowed (see also “unified credit”).

Net worth—Net worth is equal to total gross estate less mortgages and other debts calculated at a decedent’s date of death.

Nontaxable return—A nontaxable return is one with no estate tax liability after credits.

Other tax credits—This is the sum of all tax credits for foreign death taxes, Federal gift taxes, and taxes on prior transfers taken as a deduction against the estate tax before credits.

Tax on prior transfers—A tax credit is allowed for Federal estate tax paid on property received by the decedent or the estate from a transferor who died within 10 years before, or 2 years after, the decedent. The credit is intended to lessen the burden of double taxation between successive estates whose owners had died within a short period of time. Depending on the time that has elapsed between the deaths, a credit is allowed for all or part of the Federal estate tax paid by the transferor’s estate with respect to the transfer.

Taxable estate—Taxable estate is the base to which the graduated Federal estate tax rates are applied in computing the estate tax before credits.

Taxable estate is equal to the value of the total gross estate less deductions for the following: funeral and administrative expenses; casualty and theft losses; debts, mortgages, losses, and other claims against the estate, including pledges to charitable organizations; bequests to the surviving spouse; and the employee stock ownership plan (ESOP) deduction (included in the statistics for “other expenses and losses”).

Taxable return—A taxable return is one with estate tax liability after credits.

Total gross estate—An estate tax return is required in the case of every decedent whose gross estate, at the date of death, exceeded the legal filing requirement in effect for the year of death. For estate tax purposes, the gross estate includes all property or interest in property before reduction by debts (except policy loans against insurance) and mortgages, or administrative expenses. Included in the gross estate are items such as real estate, tangible and intangible personal property, certain lifetime gifts made by the decedent, property in which the decedent had a general power of appointment, the decedent’s interest in annuities receivable by the surviving beneficiary, the decedent’s share in community property, life insurance proceeds (even though payable to beneficiaries other than the estate), dower or curtesy of the surviving spouse (inherited property), and, with certain exceptions, joint estates with right of survivorship and tenancies by the entirety. In this article, total gross estate refers to the value of assets at the date of the decedent’s death.

Unified credit—The unified credit is applied as a dollar-for-dollar reduction in estate and/or gift taxes. The unified credit represents the amount of tax on that part of gross estate that is below the filing requirement. The credit must be used to offset gift taxes on lifetime transfers made after 1976. However, to the extent it is so used, the amount of credit available at death is reduced.

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate

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

Tax status and size of gross estate	Gross estate for tax purposes		Type of property					
			Personal residence		Other real estate		Real estate partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All returns	36,706	224,841,121	24,647	16,823,064	23,665	23,913,845	3,274	6,419,642
Under \$3.5 million	20,893	53,918,068	13,608	6,515,814	12,489	7,347,262	1,138	587,207
\$3.5 million < \$5.0 million	6,638	27,431,042	4,504	2,872,582	4,457	3,409,709	606	425,526
\$5.0 million < \$10.0 million	5,868	39,876,382	4,127	3,383,179	4,149	5,213,227	825	935,588
\$10.0 million < \$20.0 million	2,116	28,916,919	1,492	2,037,647	1,604	3,092,003	380	823,946
\$20.0 million or more	1,192	74,698,710	916	2,013,843	966	4,851,643	325	3,647,375
All taxable returns	16,608	127,251,172	10,360	7,899,476	10,264	11,279,235	1,280	3,552,059
Under \$3.5 million	8,389	22,241,445	4,924	2,464,959	4,644	2,674,135	280	198,082
\$3.5 million < \$5.0 million	3,197	13,199,514	2,044	1,267,359	2,044	1,499,451	260	153,789
\$5.0 million < \$10.0 million	3,048	20,788,493	1,979	1,650,585	2,101	2,465,547	362	402,681
\$10.0 million < \$20.0 million	1,222	16,773,354	839	1,153,055	883	1,514,825	197	416,808
\$20.0 million or more	752	54,248,366	574	1,363,518	592	3,125,277	181	2,380,699
All nontaxable returns	20,098	97,589,949	14,287	8,923,588	13,401	12,634,610	1,994	2,867,584
Under \$3.5 million	12,503	31,676,622	8,683	4,050,855	7,846	4,673,128	858	389,126
\$3.5 million < \$5.0 million	3,441	14,231,527	2,461	1,605,223	2,414	1,910,258	346	271,737
\$5.0 million < \$10.0 million	2,821	19,087,890	2,148	1,732,594	2,048	2,747,681	463	532,907
\$10.0 million < \$20.0 million	894	12,143,565	653	884,592	721	1,577,178	183	407,138
\$20.0 million or more	440	20,450,345	342	650,325	373	1,726,366	144	1,266,676

Tax status and size of gross estate	Type of property—continued							
	Closely held stock		Publicly traded stock		State and local bonds		Federal savings bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All returns	7,272	19,970,589	30,049	55,974,233	20,013	22,132,347	3,691	291,782
Under \$3.5 million	2,868	1,395,447	16,454	11,517,568	10,403	3,970,905	2,297	177,590
\$3.5 million < \$5.0 million	1,436	1,086,176	5,601	6,796,763	3,722	2,347,319	748	62,323
\$5.0 million < \$10.0 million	1,612	2,048,718	5,056	10,626,550	3,621	3,878,747	473	37,654
\$10.0 million < \$20.0 million	775	2,219,943	1,869	8,176,543	1,438	3,340,716	130	9,652
\$20.0 million or more	580	13,220,305	1,069	18,856,810	829	8,594,660	43	4,564
All taxable returns	2,808	13,149,873	14,029	34,940,702	10,064	14,620,336	1,709	154,956
Under \$3.5 million	810	400,700	6,820	5,586,626	4,579	1,917,260	956	83,891
\$3.5 million < \$5.0 million	585	408,669	2,753	3,774,819	2,002	1,309,388	388	40,193
\$5.0 million < \$10.0 million	708	846,322	2,665	6,205,626	2,028	2,438,037	252	21,526
\$10.0 million < \$20.0 million	376	1,047,895	1,103	5,286,643	890	2,111,153	82	6,024
\$20.0 million or more	330	10,446,288	688	14,086,988	564	6,844,499	31	3,323
All nontaxable returns	4,463	6,820,716	16,020	21,033,531	9,949	7,512,011	1,982	136,826
Under \$3.5 million	2,058	994,747	9,635	5,930,941	5,824	2,053,645	1,341	93,699
\$3.5 million < \$5.0 million	852	677,507	2,848	3,021,943	1,719	1,037,931	360	22,130
\$5.0 million < \$10.0 million	904	1,202,396	2,391	4,420,924	1,592	1,440,711	222	16,128
\$10.0 million < \$20.0 million	399	1,172,048	766	2,889,900	548	1,229,563	48	3,628
\$20.0 million or more	250	2,774,017	380	4,769,822	265	1,750,161	11	1,240

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of property—continued							
	Other Federal bonds		Corporate and foreign bonds		Bond funds		Unclassifiable mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
All returns	9,152	4,455,866	11,481	2,421,815	4,949	492,011	11,219	1,703,557
Under \$3.5 million	4,706	944,836	6,226	790,031	2,907	224,194	6,555	654,823
\$3.5 million < \$5.0 million	1,734	488,642	2,162	299,705	856	61,235	1,909	248,713
\$5.0 million < \$10.0 million	1,651	707,361	1,930	483,850	758	84,739	1,741	324,992
\$10.0 million < \$20.0 million	652	545,067	753	305,304	294	69,732	659	178,331
\$20.0 million or more	409	1,769,961	409	542,924	133	52,110	354	296,699
All taxable returns	4,922	2,844,941	5,844	1,478,758	2,304	276,022	4,884	907,375
Under \$3.5 million	2,262	490,782	2,861	416,432	1,146	102,694	2,587	291,596
\$3.5 million < \$5.0 million	988	301,273	1,171	173,111	470	39,731	890	135,673
\$5.0 million < \$10.0 million	971	377,931	1,095	280,563	435	54,082	838	174,902
\$10.0 million < \$20.0 million	408	359,326	462	219,549	169	40,303	352	104,048
\$20.0 million or more	293	1,315,629	255	389,103	84	39,211	217	201,156
All nontaxable returns	4,230	1,610,925	5,636	943,058	2,646	215,989	6,335	796,182
Under \$3.5 million	2,444	454,053	3,365	373,599	1,761	121,500	3,968	363,227
\$3.5 million < \$5.0 million	746	187,369	991	126,594	386	21,504	1,019	113,039
\$5.0 million < \$10.0 million	680	329,430	835	203,287	323	30,657	903	150,090
\$10.0 million < \$20.0 million	244	185,741	292	85,756	125	29,429	307	74,283
\$20.0 million or more	116	454,332	154	153,821	49	12,899	138	95,543

Tax status and size of gross estate	Type of property—continued							
	Cash assets		Insurance, face value		Insurance, policy loans		Farm assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
All returns	36,199	20,503,538	17,854	4,296,390	1,832	90,946	4,388	7,011,407
Under \$3.5 million	20,542	6,229,192	10,159	1,644,408	956	22,567	2,519	2,677,767
\$3.5 million < \$5.0 million	6,566	2,814,387	3,317	818,044	346	16,077	793	1,073,896
\$5.0 million < \$10.0 million	5,812	3,652,765	2,852	977,017	325	27,621	649	1,126,457
\$10.0 million < \$20.0 million	2,092	2,524,216	971	456,358	116	12,847	255	685,120
\$20.0 million or more	1,186	5,282,978	555	400,562	89	11,835	172	1,448,166
All taxable returns	16,523	12,626,233	6,919	1,220,348	644	44,256	1,894	3,250,370
Under \$3.5 million	8,347	3,120,126	3,489	307,524	277	5,602	889	1,012,507
\$3.5 million < \$5.0 million	3,180	1,650,893	1,375	214,691	131	9,491	436	513,753
\$5.0 million < \$10.0 million	3,030	2,117,389	1,265	311,094	132	9,235	315	565,696
\$10.0 million < \$20.0 million	1,215	1,656,136	489	191,844	62	10,307	136	353,792
\$20.0 million or more	751	4,081,687	301	195,195	42	9,621	117	804,622
All nontaxable returns	19,675	7,877,305	10,935	3,076,042	1,189	46,691	2,495	3,761,037
Under \$3.5 million	12,195	3,109,065	6,670	1,336,884	679	16,964	1,631	1,665,260
\$3.5 million < \$5.0 million	3,386	1,163,493	1,942	603,354	215	6,586	357	560,143
\$5.0 million < \$10.0 million	2,782	1,535,376	1,586	665,923	192	18,386	333	560,760
\$10.0 million < \$20.0 million	877	868,080	482	264,515	54	2,541	119	331,329
\$20.0 million or more	435	1,201,291	255	205,367	48	2,213	55	643,544

Footnotes at end of table.

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of property—continued							
	Private equity and hedge funds		Other limited partnerships		Other noncorporate business assets		Mortgages and notes	
	Number (33)	Amount (34)	Number (35)	Amount (36)	Number (37)	Amount (38)	Number (39)	Amount (40)
All returns	1,281	2,026,233	6,496	5,986,411	4,625	3,546,217	8,555	4,618,888
Under \$3.5 million	402	59,158	2,692	737,839	1,858	284,172	3,721	801,107
\$3.5 million < \$5.0 million	207	36,958	1,172	428,166	851	287,371	1,553	500,054
\$5.0 million < \$10.0 million	287	102,166	1,401	758,893	1,027	460,495	1,816	952,628
\$10.0 million < \$20.0 million	183	191,220	681	869,950	455	387,363	832	801,629
\$20.0 million or more	202	1,636,730	550	3,191,564	434	2,126,814	632	1,563,471
All taxable returns	614	1,303,961	3,037	3,399,490	1,615	1,853,250	4,206	2,763,937
Under \$3.5 million	135	10,475	1,015	257,765	407	87,455	1,537	367,359
\$3.5 million < \$5.0 million	110	12,804	564	187,331	292	89,748	736	264,340
\$5.0 million < \$10.0 million	148	39,436	717	457,308	427	154,408	1,010	559,851
\$10.0 million < \$20.0 million	90	74,149	392	535,657	237	189,082	500	494,371
\$20.0 million or more	131	1,167,097	348	1,961,429	252	1,332,558	423	1,078,016
All nontaxable returns	667	722,271	3,459	2,586,922	3,009	1,692,967	4,349	1,854,951
Under \$3.5 million	267	48,683	1,676	480,073	1,450	196,718	2,185	433,748
\$3.5 million < \$5.0 million	96	24,155	608	240,836	560	197,624	818	235,713
\$5.0 million < \$10.0 million	140	62,730	684	301,585	600	306,087	806	392,777
\$10.0 million < \$20.0 million	93	117,071	289	334,293	218	198,281	332	307,258
\$20.0 million or more	71	469,633	202	1,230,135	182	794,257	209	485,455

Tax status and size of gross estate	Type of property—continued							
	Retirement assets		Depletibles / intangibles		Art		Other assets	
	Number (41)	Amount (42)	Number (43)	Amount (44)	Number (45)	Amount (46)	Number (47)	Amount (48)
All returns	23,016	15,953,918	2,916	749,854	3,390	2,925,113	32,183	2,715,371
Under \$3.5 million	13,152	6,354,421	1,383	226,781	1,174	105,470	17,971	694,654
\$3.5 million < \$5.0 million	4,319	2,931,684	579	95,919	577	56,241	5,823	305,712
\$5.0 million < \$10.0 million	3,611	3,423,287	566	164,969	775	109,744	5,295	450,981
\$10.0 million < \$20.0 million	1,271	1,605,052	238	115,841	413	124,397	1,953	369,737
\$20.0 million or more	663	1,639,474	150	146,345	450	2,529,261	1,140	894,288
All taxable returns	9,074	5,772,871	1,459	411,477	1,857	2,064,105	14,656	1,525,657
Under \$3.5 million	4,633	2,055,173	626	95,115	434	51,426	7,230	254,966
\$3.5 million < \$5.0 million	1,762	975,504	288	63,159	311	15,092	2,780	118,237
\$5.0 million < \$10.0 million	1,668	1,312,034	298	82,043	481	52,265	2,774	228,403
\$10.0 million < \$20.0 million	642	679,443	141	65,383	287	65,259	1,145	218,917
\$20.0 million or more	369	750,718	106	105,778	344	1,880,064	727	705,134
All nontaxable returns	13,942	10,181,046	1,457	338,377	1,533	861,008	17,526	1,189,714
Under \$3.5 million	8,518	4,299,247	757	131,666	740	54,044	10,741	439,688
\$3.5 million < \$5.0 million	2,557	1,956,180	291	32,760	266	41,149	3,043	187,475
\$5.0 million < \$10.0 million	1,943	2,111,253	268	82,926	294	57,479	2,521	222,578
\$10.0 million < \$20.0 million	629	925,609	97	50,458	126	59,138	808	150,820
\$20.0 million or more	295	888,756	44	40,567	106	649,198	413	189,154

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of deductions							
	Funeral expenses		Executors' commissions		Attorneys' fees		Other expenses/losses	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
All returns	31,939	368,323	11,978	1,304,050	21,876	959,687	22,069	1,034,612
Under \$3.5 million	18,031	175,460	6,389	304,462	12,080	273,535	12,325	215,109
\$3.5 million < \$5.0 million	5,750	66,733	2,075	159,524	3,855	133,845	3,743	117,416
\$5.0 million < \$10.0 million	5,174	64,070	2,137	245,275	3,702	205,033	3,730	205,787
\$10.0 million < \$20.0 million	1,887	30,830	870	186,584	1,391	128,925	1,413	161,000
\$20.0 million or more	1,097	31,230	508	408,204	848	218,350	858	335,299
All taxable returns	15,813	182,176	9,762	1,164,992	14,399	755,671	14,162	875,198
Under \$3.5 million	7,944	72,088	4,794	243,918	7,210	179,778	7,132	149,561
\$3.5 million < \$5.0 million	3,048	35,242	1,884	143,913	2,781	104,717	2,632	89,920
\$5.0 million < \$10.0 million	2,924	33,480	1,870	219,581	2,695	165,738	2,687	172,313
\$10.0 million < \$20.0 million	1,164	18,629	758	166,312	1,063	108,754	1,057	148,883
\$20.0 million or more	733	22,736	456	391,268	650	196,684	654	314,522
All nontaxable returns	16,125	186,147	2,215	139,058	7,477	204,016	7,907	159,414
Under \$3.5 million	10,087	103,372	1,594	60,544	4,870	93,757	5,193	65,548
\$3.5 million < \$5.0 million	2,702	31,490	191	15,612	1,074	29,127	1,112	27,496
\$5.0 million < \$10.0 million	2,250	30,590	266	25,694	1,008	39,295	1,043	33,474
\$10.0 million < \$20.0 million	722	12,201	112	20,272	328	20,171	356	12,118
\$20.0 million or more	364	8,494	52	16,936	198	21,666	204	20,777

Tax status and size of gross estate	Type of deductions—continued							
	Debts and mortgages		Bequests to surviving spouse		Charitable deduction		Allowable deductions	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
All returns	27,065	8,547,351	17,384	65,845,008	7,134	27,898,898	36,691	106,116,967
Under \$3.5 million	14,834	1,722,497	9,323	9,786,191	3,215	1,759,933	20,879	14,298,876
\$3.5 million < \$5.0 million	4,914	1,042,490	3,385	7,632,880	1,346	1,280,937	6,638	10,466,030
\$5.0 million < \$10.0 million	4,547	1,721,187	2,974	13,015,454	1,452	2,422,208	5,867	17,880,705
\$10.0 million < \$20.0 million	1,740	1,057,450	1,067	10,736,187	644	2,046,271	2,116	14,374,062
\$20.0 million or more	1,030	3,003,727	635	24,674,297	477	20,389,549	1,192	49,097,295
All taxable returns	14,514	4,192,592	1,575	11,391,430	3,935	19,876,088	16,595	38,605,200
Under \$3.5 million	7,028	412,471	362	133,252	1,319	220,590	8,377	1,458,869
\$3.5 million < \$5.0 million	2,855	445,257	299	280,009	825	289,731	3,197	1,416,054
\$5.0 million < \$10.0 million	2,780	792,844	434	976,924	942	767,307	3,047	3,163,969
\$10.0 million < \$20.0 million	1,145	632,454	250	1,486,320	469	989,233	1,222	3,573,994
\$20.0 million or more	706	1,909,566	231	8,514,925	381	17,609,226	752	28,992,314
All nontaxable returns	12,551	4,354,759	15,808	54,453,578	3,199	8,022,810	20,096	67,511,768
Under \$3.5 million	7,805	1,310,026	8,961	9,652,939	1,896	1,539,342	12,501	12,840,007
\$3.5 million < \$5.0 million	2,060	597,234	3,086	7,352,871	521	991,206	3,441	9,049,976
\$5.0 million < \$10.0 million	1,768	928,343	2,541	12,038,530	510	1,654,901	2,821	14,716,736
\$10.0 million < \$20.0 million	595	424,996	817	9,249,866	175	1,057,038	894	10,800,068
\$20.0 million or more	323	1,094,161	404	16,159,372	97	2,780,323	440	20,104,981

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of deductions—continued		Taxable estate		Adjusted taxable gifts		Adjusted taxable estate	
	State death tax deduction							
	Number (65)	Amount (66)	Number (67)	Amount (68)	Number (69)	Amount (70)	Number (71)	Amount (72)
All returns	11,351	3,574,608	35,351	115,537,483	9,291	7,939,402	35,431	123,476,884
Under \$3.5 million	6,284	694,728	20,075	38,942,302	3,588	1,460,888	20,122	40,403,190
\$3.5 million < \$5.0 million	1,924	367,308	6,380	16,604,459	1,640	856,873	6,386	17,461,332
\$5.0 million < \$10.0 million	1,896	657,066	5,671	21,394,233	2,134	1,599,011	5,683	22,993,245
\$10.0 million < \$20.0 million	744	564,522	2,059	13,999,958	1,112	1,231,239	2,066	15,231,197
\$20.0 million or more	502	1,290,984	1,165	24,596,529	817	2,791,390	1,174	27,387,919
All taxable returns	7,594	3,251,413	16,608	85,378,847	5,769	6,257,312	16,608	91,636,160
Under \$3.5 million	3,739	463,541	8,389	20,313,556	2,051	998,273	8,389	21,311,829
\$3.5 million < \$5.0 million	1,445	331,293	3,197	11,450,775	1,020	608,211	3,197	12,058,986
\$5.0 million < \$10.0 million	1,456	622,199	3,048	16,996,900	1,391	1,240,903	3,048	18,237,803
\$10.0 million < \$20.0 million	569	552,088	1,222	12,646,223	734	980,742	1,222	13,626,965
\$20.0 million or more	385	1,282,292	752	23,971,394	573	2,429,183	752	26,400,577
All nontaxable returns	3,757	323,195	18,743	30,158,635	3,522	1,682,089	18,823	31,840,725
Under \$3.5 million	2,545	231,187	11,686	18,628,747	1,537	462,615	11,733	19,091,362
\$3.5 million < \$5.0 million	479	36,015	3,183	5,153,684	620	248,662	3,189	5,402,346
\$5.0 million < \$10.0 million	441	34,867	2,623	4,397,333	743	358,108	2,635	4,755,442
\$10.0 million < \$20.0 million	175	12,434	838	1,353,735	378	250,497	844	1,604,232
\$20.0 million or more	117	8,693	413	625,136	244	362,207	422	987,342

Tax status and size of gross estate	Tentative estate tax		Gift tax paid		Total tax before credits		Allowable unified credit	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
All returns	35,426	51,498,607	2,099	1,676,455	35,415	49,822,634	36,706	28,652,137
Under \$3.5 million	20,121	15,884,746	454	87,476	20,114	15,797,319	20,893	16,308,968
\$3.5 million < \$5.0 million	6,386	7,126,155	269	83,195	6,385	7,042,960	6,638	5,181,921
\$5.0 million < \$10.0 million	5,680	9,688,051	555	225,533	5,680	9,462,518	5,868	4,580,102
\$10.0 million < \$20.0 million	2,066	6,612,897	407	265,800	2,063	6,347,472	2,116	1,651,577
\$20.0 million or more	1,174	12,186,757	414	1,014,450	1,173	11,172,365	1,192	929,569
All taxable returns	16,608	39,256,608	1,609	1,496,072	16,608	37,760,536	16,608	12,966,460
Under \$3.5 million	8,389	8,590,323	299	62,123	8,389	8,528,199	8,389	6,550,156
\$3.5 million < \$5.0 million	3,197	5,045,468	208	71,939	3,197	4,973,529	3,197	2,496,044
\$5.0 million < \$10.0 million	3,048	7,843,710	445	204,480	3,048	7,639,229	3,048	2,379,533
\$10.0 million < \$20.0 million	1,222	5,986,490	326	239,510	1,222	5,746,979	1,222	953,899
\$20.0 million or more	752	11,790,618	331	918,020	752	10,872,599	752	586,828
All nontaxable returns	18,819	12,241,998	490	180,383	18,807	12,062,098	20,098	15,685,678
Under \$3.5 million	11,732	7,294,423	155	25,353	11,725	7,269,120	12,503	9,758,812
\$3.5 million < \$5.0 million	3,189	2,080,687	61	11,256	3,188	2,069,431	3,441	2,685,877
\$5.0 million < \$10.0 million	2,632	1,844,341	110	21,053	2,632	1,823,289	2,821	2,200,569
\$10.0 million < \$20.0 million	844	626,407	81	26,290	841	600,493	894	697,678
\$20.0 million or more	422	396,139	83	96,431	421	299,766	440	342,741

Footnotes at end of table.

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Table 1. Estate Tax Returns Filed for 2007 Decedents, Values for Tax Purposes, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Other tax credits		Net estate tax		Community property		Total mutual funds
	Number	Amount	Number	Amount	Number	Amount	Number
	(81)	(82)	(83)	(84)	(85)	(86)	(87)
All returns	399	232,557	16,608	24,614,655	4,852	41,104,008	30,269
Under \$3.5 million	**	**	8,389	1,966,815	2,684	11,882,984	16,786
\$3.5 million < \$5.0 million	** 228	** 36,493	3,197	2,465,773	972	6,181,685	5,519
\$5.0 million < \$10.0 million	91	48,051	3,048	5,232,254	773	7,818,364	5,032
\$10.0 million < \$20.0 million	43	31,945	1,222	4,776,045	280	5,640,723	1,872
\$20.0 million or more	38	116,068	752	10,173,768	142	9,580,253	1,060
All taxable returns	342	179,421	16,608	24,614,655	257	3,767,540	14,027
Under \$3.5 million	**	**	8,389	1,966,815	* 41	* 149,262	6,872
\$3.5 million < \$5.0 million	** 192	** 22,940	3,197	2,465,773	71	264,514	2,759
\$5.0 million < \$10.0 million	75	27,442	3,048	5,232,254	59	330,616	2,626
\$10.0 million < \$20.0 million	40	17,035	1,222	4,776,045	51	432,077	1,097
\$20.0 million or more	35	112,003	752	10,173,768	36	2,591,071	674
All nontaxable returns	57	53,136	0	0	4,594	37,336,468	16,242
Under \$3.5 million	**	**	0	0	2,643	11,733,722	9,915
\$3.5 million < \$5.0 million	** 36	** 13,553	0	0	901	5,917,171	2,761
\$5.0 million < \$10.0 million	* 15	* 20,608	0	0	714	7,487,748	2,406
\$10.0 million < \$20.0 million	* 3	* 14,910	0	0	229	5,208,646	775
\$20.0 million or more	* 3	* 4,065	0	0	106	6,989,181	386

Tax status and size of gross estate	Total mutual funds—continued	Total joint property		Total lifetime transfers		Qualified terminable interest property	
	Amount	Number	Amount	Number	Amount	Number	Amount
	(88)	(89)	(90)	(91)	(92)	(93)	(94)
All returns	22,091,606	17,792	10,556,089	17,046	75,238,404	7,724	33,334,496
Under \$3.5 million	6,629,841	9,945	3,567,824	8,880	15,433,528	3,120	2,092,587
\$3.5 million < \$5.0 million	3,023,937	3,368	1,768,448	3,185	8,664,879	1,654	2,489,600
\$5.0 million < \$10.0 million	4,343,165	2,910	2,279,941	2,971	12,810,883	1,747	5,485,544
\$10.0 million < \$20.0 million	3,018,179	994	1,278,039	1,211	10,444,916	711	5,724,500
\$20.0 million or more	5,076,484	575	1,661,837	799	27,884,198	494	17,542,265
All taxable returns	13,289,263	5,202	2,441,558	8,062	45,357,791	739	7,622,112
Under \$3.5 million	3,168,770	2,438	641,961	3,557	6,482,184	115	52,574
\$3.5 million < \$5.0 million	1,748,041	1,107	462,854	1,603	4,560,285	105	90,408
\$5.0 million < \$10.0 million	2,556,677	985	405,728	1,618	7,104,775	205	456,632
\$10.0 million < \$20.0 million	1,939,473	402	359,311	745	6,273,696	138	670,047
\$20.0 million or more	3,876,301	270	571,704	540	20,936,850	175	6,352,450
All nontaxable returns	8,802,344	12,590	8,114,532	8,984	29,880,614	6,985	25,712,385
Under \$3.5 million	3,461,070	7,507	2,925,863	5,322	8,951,344	3,005	2,040,013
\$3.5 million < \$5.0 million	1,275,897	2,260	1,305,594	1,583	4,104,594	1,548	2,399,192
\$5.0 million < \$10.0 million	1,786,488	1,924	1,874,213	1,353	5,706,108	1,542	5,028,912
\$10.0 million < \$20.0 million	1,078,706	592	918,728	466	4,171,220	572	5,054,452
\$20.0 million or more	1,200,183	306	1,090,134	259	6,947,348	318	11,189,815

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

** Data were combined to prevent disclosure of individual taxpayer data.

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

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate

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

Tax status and size of gross estate	Gross estate, date of death		Type of property					
			Personal residence		Other real estate		Real estate partnerships	
	Number (1)	Amount (2)	Number (3)	Amount (4)	Number (5)	Amount (6)	Number (7)	Amount (8)
All returns	36,706	227,285,207	24,653	16,993,597	23,670	24,205,223	3,274	6,467,124
Under \$3.5 million	20,690	53,644,873	13,510	6,535,144	12,366	7,305,546	1,135	586,117
\$3.5 million < \$5.0 million	6,698	27,723,093	4,518	2,897,953	4,468	3,457,549	600	418,051
\$5.0 million < \$10.0 million	5,966	40,607,527	4,187	3,420,238	4,232	5,333,900	827	954,423
\$10.0 million < \$20.0 million	2,133	29,191,994	1,508	2,078,690	1,616	3,161,238	378	821,633
\$20.0 million or more	1,219	76,117,721	930	2,061,571	989	4,946,990	334	3,686,900
All taxable returns	16,608	129,496,933	10,366	8,049,952	10,270	11,538,900	1,280	3,599,115
Under \$3.5 million	8,199	21,916,108	4,831	2,469,488	4,526	2,622,457	279	196,667
\$3.5 million < \$5.0 million	3,256	13,478,142	2,058	1,291,359	2,061	1,536,089	252	146,189
\$5.0 million < \$10.0 million	3,135	21,451,573	2,036	1,686,444	2,173	2,576,979	365	422,154
\$10.0 million < \$20.0 million	1,238	17,032,662	853	1,191,924	894	1,582,919	194	413,881
\$20.0 million or more	780	55,618,448	588	1,410,736	616	3,220,455	190	2,420,224
All nontaxable returns	20,098	97,788,274	14,287	8,943,645	13,401	12,666,324	1,994	2,868,010
Under \$3.5 million	12,491	31,728,765	8,679	4,065,656	7,840	4,683,090	856	389,450
\$3.5 million < \$5.0 million	3,442	14,244,951	2,460	1,606,595	2,407	1,921,459	348	271,862
\$5.0 million < \$10.0 million	2,832	19,155,954	2,151	1,733,793	2,059	2,756,921	462	532,270
\$10.0 million < \$20.0 million	895	12,159,332	654	886,766	722	1,578,319	184	407,752
\$20.0 million or more	440	20,499,273	342	650,834	373	1,726,535	144	1,266,676

Tax status and size of gross estate	Type of property—continued							
	Closely held stock		Publicly traded stock		State and local bonds		Federal savings bonds	
	Number (9)	Amount (10)	Number (11)	Amount (12)	Number (13)	Amount (14)	Number (15)	Amount (16)
All returns	7,281	20,325,632	30,051	57,155,396	20,012	22,210,160	3,691	291,797
Under \$3.5 million	2,832	1,388,877	16,282	11,431,145	10,304	3,939,525	2,278	177,418
\$3.5 million < \$5.0 million	1,449	1,072,907	5,648	7,022,485	3,735	2,346,943	766	62,508
\$5.0 million < \$10.0 million	1,627	2,062,282	5,138	10,943,360	3,677	3,920,650	473	37,661
\$10.0 million < \$20.0 million	780	2,256,379	1,887	8,343,287	1,448	3,314,245	129	9,485
\$20.0 million or more	593	13,545,186	1,096	19,415,119	847	8,688,797	45	4,725
All taxable returns	2,817	13,504,810	14,031	36,005,607	10,063	14,697,221	1,709	154,987
Under \$3.5 million	781	394,848	6,660	5,481,979	4,491	1,886,630	937	83,734
\$3.5 million < \$5.0 million	590	394,690	2,800	3,990,675	2,016	1,313,039	406	40,377
\$5.0 million < \$10.0 million	724	860,274	2,737	6,484,666	2,075	2,475,407	252	21,533
\$10.0 million < \$20.0 million	380	1,083,829	1,120	5,447,635	899	2,083,390	81	5,857
\$20.0 million or more	343	10,771,169	715	14,600,651	582	6,938,754	33	3,485
All nontaxable returns	4,463	6,820,822	16,020	21,149,790	9,949	7,512,939	1,982	136,810
Under \$3.5 million	2,051	994,029	9,623	5,949,166	5,813	2,052,895	1,341	93,684
\$3.5 million < \$5.0 million	859	678,217	2,848	3,031,809	1,719	1,033,903	360	22,130
\$5.0 million < \$10.0 million	903	1,202,009	2,401	4,458,694	1,603	1,445,242	222	16,128
\$10.0 million < \$20.0 million	400	1,172,550	767	2,895,652	549	1,230,855	48	3,628
\$20.0 million or more	250	2,774,017	380	4,814,468	265	1,750,043	11	1,240

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of property—continued							
	Other Federal bonds		Corporate and foreign bonds		Bond funds		Unclassifiable mutual funds	
	Number (17)	Amount (18)	Number (19)	Amount (20)	Number (21)	Amount (22)	Number (23)	Amount (24)
All returns	9,185	4,467,987	11,485	2,437,872	4,939	492,323	11,228	1,725,331
Under \$3.5 million	4,692	952,682	6,154	785,723	2,872	218,902	6,496	653,572
\$3.5 million < \$5.0 million	1,733	483,040	2,190	307,529	869	63,547	1,946	257,606
\$5.0 million < \$10.0 million	1,690	719,100	1,968	488,263	764	87,220	1,760	329,268
\$10.0 million < \$20.0 million	657	541,325	753	304,431	299	69,985	663	179,873
\$20.0 million or more	412	1,771,840	420	551,927	135	52,668	362	305,012
All taxable returns	4,955	2,856,783	5,847	1,493,296	2,293	276,118	4,893	927,750
Under \$3.5 million	2,248	498,361	2,796	411,482	1,111	97,334	2,530	289,457
\$3.5 million < \$5.0 million	989	297,096	1,199	181,397	483	41,880	925	144,092
\$5.0 million < \$10.0 million	1,009	388,415	1,125	284,200	440	56,560	858	179,215
\$10.0 million < \$20.0 million	412	355,393	460	218,165	174	40,561	355	105,542
\$20.0 million or more	296	1,317,518	266	398,051	86	39,782	225	209,445
All nontaxable returns	4,230	1,611,204	5,638	944,577	2,646	216,205	6,335	797,580
Under \$3.5 million	2,444	454,321	3,358	374,240	1,760	121,569	3,966	364,115
\$3.5 million < \$5.0 million	744	185,944	991	126,132	386	21,667	1,021	113,514
\$5.0 million < \$10.0 million	681	330,685	843	204,063	324	30,659	902	150,053
\$10.0 million < \$20.0 million	245	185,932	293	86,266	125	29,424	308	74,331
\$20.0 million or more	116	454,322	154	153,875	49	12,886	138	95,567

Tax status and size of gross estate	Type of property—continued							
	Cash assets		Insurance, face value		Insurance, policy loans		Farm assets	
	Number (25)	Amount (26)	Number (27)	Amount (28)	Number (29)	Amount (30)	Number (31)	Amount (32)
All returns	36,199	20,488,822	17,857	4,298,295	1,832	90,895	4,388	7,074,847
Under \$3.5 million	20,351	6,164,201	10,090	1,636,392	953	22,530	2,490	2,650,978
\$3.5 million < \$5.0 million	6,614	2,789,394	3,329	819,032	349	16,062	799	1,123,599
\$5.0 million < \$10.0 million	5,910	3,691,288	2,901	980,437	323	27,428	664	1,133,682
\$10.0 million < \$20.0 million	2,110	2,508,888	971	461,344	117	13,040	260	697,118
\$20.0 million or more	1,214	5,335,052	567	401,092	90	11,835	176	1,469,470
All taxable returns	16,523	12,605,597	6,911	1,219,727	644	44,204	1,894	3,312,624
Under \$3.5 million	8,167	3,055,706	3,418	297,596	274	5,566	860	985,433
\$3.5 million < \$5.0 million	3,229	1,631,162	1,380	216,882	134	9,475	441	562,560
\$5.0 million < \$10.0 million	3,117	2,148,912	1,312	312,695	130	9,042	331	572,921
\$10.0 million < \$20.0 million	1,231	1,639,656	489	196,829	63	10,500	141	365,785
\$20.0 million or more	779	4,130,160	312	195,724	43	9,622	120	825,925
All nontaxable returns	19,675	7,883,225	10,946	3,078,569	1,189	46,691	2,495	3,762,223
Under \$3.5 million	12,183	3,108,495	6,672	1,338,796	679	16,964	1,630	1,665,545
\$3.5 million < \$5.0 million	3,385	1,158,232	1,948	602,149	215	6,586	358	561,039
\$5.0 million < \$10.0 million	2,793	1,542,376	1,589	667,741	192	18,386	333	560,760
\$10.0 million < \$20.0 million	879	869,231	482	264,515	54	2,541	119	331,333
\$20.0 million or more	435	1,204,891	255	205,367	48	2,213	55	643,544

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of property—continued							
	Private equity and hedge funds		Other limited partnerships		Other noncorporate business assets		Mortgages and notes	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
All returns	1,282	2,045,482	6,497	6,045,051	4,628	3,572,831	8,559	4,640,809
Under \$3.5 million	402	60,643	2,667	738,436	1,833	283,723	3,668	788,822
\$3.5 million < \$5.0 million	194	36,493	1,170	405,932	861	281,350	1,563	502,334
\$5.0 million < \$10.0 million	295	102,664	1,420	793,344	1,041	468,746	1,833	963,760
\$10.0 million < \$20.0 million	184	194,876	682	865,668	454	371,158	853	808,884
\$20.0 million or more	206	1,650,806	559	3,241,671	439	2,167,854	643	1,577,009
All taxable returns	615	1,321,131	3,038	3,455,761	1,619	1,879,490	4,210	2,784,665
Under \$3.5 million	135	10,635	993	259,376	392	86,870	1,484	353,967
\$3.5 million < \$5.0 million	99	12,447	561	162,154	301	84,850	753	267,986
\$5.0 million < \$10.0 million	155	39,117	736	491,398	432	161,295	1,019	570,336
\$10.0 million < \$20.0 million	91	77,805	392	531,308	236	172,877	520	500,822
\$20.0 million or more	135	1,181,126	356	2,011,526	257	1,373,597	433	1,091,554
All nontaxable returns	667	724,352	3,459	2,589,290	3,009	1,693,341	4,349	1,856,144
Under \$3.5 million	267	50,008	1,674	479,061	1,441	196,853	2,183	434,855
\$3.5 million < \$5.0 million	95	24,046	609	243,778	561	196,500	810	234,349
\$5.0 million < \$10.0 million	141	63,547	684	301,946	608	307,451	814	393,423
\$10.0 million < \$20.0 million	93	117,071	290	334,361	218	198,281	333	308,062
\$20.0 million or more	71	469,680	202	1,230,145	182	794,257	209	485,455

Tax status and size of gross estate	Type of property—continued							
	Retirement assets		Depletables / intangibles		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
All returns	23,022	16,032,913	2,916	749,482	3,390	2,925,558	32,207	2,729,595
Under \$3.5 million	13,058	6,344,150	1,369	227,376	1,161	105,081	17,824	692,961
\$3.5 million < \$5.0 million	4,324	2,943,912	586	88,012	577	54,675	5,861	304,310
\$5.0 million < \$10.0 million	3,685	3,469,264	569	171,799	783	111,740	5,384	451,871
\$10.0 million < \$20.0 million	1,284	1,617,281	238	115,571	414	122,913	1,971	360,762
\$20.0 million or more	671	1,658,305	153	146,724	454	2,531,148	1,167	919,693
All taxable returns	9,081	5,842,247	1,459	411,006	1,857	2,064,550	14,681	1,539,806
Under \$3.5 million	4,543	2,039,563	612	95,704	421	51,038	7,097	253,350
\$3.5 million < \$5.0 million	1,773	986,811	296	55,154	313	13,604	2,817	117,123
\$5.0 million < \$10.0 million	1,733	1,355,586	301	88,877	488	54,292	2,851	229,339
\$10.0 million < \$20.0 million	654	690,748	141	65,113	287	63,666	1,162	209,455
\$20.0 million or more	377	769,540	109	106,157	348	1,881,951	754	730,539
All nontaxable returns	13,942	10,190,665	1,457	338,476	1,533	861,008	17,526	1,189,789
Under \$3.5 million	8,514	4,304,588	757	131,671	740	54,044	10,728	439,610
\$3.5 million < \$5.0 million	2,551	1,957,101	291	32,858	263	41,071	3,044	187,187
\$5.0 million < \$10.0 million	1,952	2,113,679	268	82,922	296	57,448	2,533	222,532
\$10.0 million < \$20.0 million	630	926,533	97	50,458	127	59,248	809	151,307
\$20.0 million or more	295	888,765	44	40,567	106	649,198	413	189,154

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of deductions							
	Funeral expenses		Executors' commissions		Attorneys' fees		Other expenses/losses	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
All returns	31,939	368,323	11,978	1,304,050	21,876	959,687	22,069	1,034,612
Under \$3.5 million	17,848	173,437	6,269	298,104	11,903	268,526	12,139	211,671
\$3.5 million < \$5.0 million	5,807	67,618	2,115	158,964	3,912	134,128	3,827	119,256
\$5.0 million < \$10.0 million	5,258	64,786	2,188	247,324	3,780	202,801	3,794	203,345
\$10.0 million < \$20.0 million	1,903	30,716	877	185,170	1,406	132,306	1,424	155,442
\$20.0 million or more	1,123	31,766	529	414,488	876	221,926	886	344,898
All taxable returns	15,813	182,176	9,762	1,164,992	14,399	755,671	14,162	875,198
Under \$3.5 million	7,772	70,182	4,676	237,776	7,037	175,238	6,950	146,290
\$3.5 million < \$5.0 million	3,106	36,118	1,927	143,378	2,840	104,878	2,716	91,876
\$5.0 million < \$10.0 million	2,997	34,118	1,918	221,592	2,767	163,564	2,747	169,596
\$10.0 million < \$20.0 million	1,180	18,486	763	164,693	1,077	111,732	1,067	143,315
\$20.0 million or more	759	23,272	477	397,553	678	200,260	682	324,121
All nontaxable returns	16,125	186,147	2,215	139,058	7,477	204,016	7,907	159,414
Under \$3.5 million	10,076	103,255	1,592	60,328	4,866	93,288	5,189	65,381
\$3.5 million < \$5.0 million	2,700	31,500	188	15,585	1,072	29,251	1,111	27,380
\$5.0 million < \$10.0 million	2,262	30,668	270	25,733	1,012	39,237	1,046	33,748
\$10.0 million < \$20.0 million	723	12,230	113	20,477	329	20,574	357	12,127
\$20.0 million or more	364	8,494	52	16,936	198	21,666	204	20,777

Tax status and size of gross estate	Type of deductions—continued							
	Debts and mortgages		Bequests to surviving spouse		Charitable deduction		Allowable deductions	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
All returns	27,065	8,547,351	17,384	65,845,008	7,134	27,898,898	36,691	106,116,967
Under \$3.5 million	14,661	1,703,112	9,304	9,773,921	3,150	1,746,943	20,676	14,236,290
\$3.5 million < \$5.0 million	4,965	1,034,158	3,378	7,584,708	1,394	1,292,224	6,698	10,422,578
\$5.0 million < \$10.0 million	4,626	1,722,260	2,987	13,042,429	1,459	2,417,062	5,965	17,902,590
\$10.0 million < \$20.0 million	1,757	1,068,950	1,073	10,745,525	644	2,035,607	2,133	14,380,410
\$20.0 million or more	1,056	3,018,872	641	24,698,425	488	20,407,062	1,219	49,175,099
All taxable returns	14,514	4,192,592	1,575	11,391,430	3,935	19,876,088	16,595	38,605,200
Under \$3.5 million	6,868	396,403	353	129,693	1,261	208,883	8,187	1,410,592
\$3.5 million < \$5.0 million	2,904	438,456	294	253,236	866	300,321	3,256	1,394,914
\$5.0 million < \$10.0 million	2,850	790,855	435	973,790	949	767,346	3,134	3,157,445
\$10.0 million < \$20.0 million	1,161	642,167	255	1,495,659	467	972,799	1,238	3,572,131
\$20.0 million or more	732	1,924,711	238	8,539,053	391	17,626,739	780	29,070,118
All nontaxable returns	12,551	4,354,759	15,808	54,453,578	3,199	8,022,810	20,096	67,511,768
Under \$3.5 million	7,794	1,306,709	8,951	9,644,229	1,889	1,538,060	12,489	12,825,699
\$3.5 million < \$5.0 million	2,062	595,702	3,084	7,331,472	528	991,903	3,442	9,027,664
\$5.0 million < \$10.0 million	1,776	931,404	2,552	12,068,639	510	1,649,716	2,832	14,745,145
\$10.0 million < \$20.0 million	596	426,783	817	9,249,866	176	1,062,808	895	10,808,279
\$20.0 million or more	323	1,094,161	404	16,159,372	97	2,780,323	440	20,104,981

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Type of deductions—continued		Taxable estate		Adjusted taxable gifts		Adjusted taxable estate	
	State death tax deduction							
	Number (65)	Amount (66)	Number (67)	Amount (68)	Number (69)	Amount (70)	Number (71)	Amount (72)
All returns	11,351	3,574,608	35,351	115,537,483	9,291	7,939,402	35,431	123,476,884
Under \$3.5 million	6,193	681,656	19,872	38,347,215	3,547	1,426,855	19,919	39,774,069
\$3.5 million < \$5.0 million	1,953	367,144	6,440	16,630,476	1,612	813,609	6,446	17,444,085
\$5.0 million < \$10.0 million	1,938	660,095	5,769	21,637,914	2,183	1,647,044	5,781	23,284,958
\$10.0 million < \$20.0 million	755	557,779	2,077	13,927,029	1,117	1,224,913	2,083	15,151,942
\$20.0 million or more	512	1,307,935	1,193	24,994,849	833	2,826,981	1,202	27,821,830
All taxable returns	7,594	3,251,413	16,608	85,378,847	5,769	6,257,312	16,608	91,636,160
Under \$3.5 million	3,657	451,586	8,199	19,743,235	2,010	964,240	8,199	20,707,474
\$3.5 million < \$5.0 million	1,473	330,557	3,256	11,473,841	996	567,642	3,256	12,041,483
\$5.0 million < \$10.0 million	1,490	624,684	3,135	17,220,591	1,436	1,286,473	3,135	18,507,064
\$10.0 million < \$20.0 million	579	545,345	1,238	12,571,466	738	974,185	1,238	13,545,651
\$20.0 million or more	395	1,299,242	780	24,369,714	589	2,464,774	780	26,834,488
All nontaxable returns	3,757	323,195	18,743	30,158,635	3,522	1,682,089	18,823	31,840,725
Under \$3.5 million	2,536	230,070	11,673	18,603,980	1,537	462,615	11,720	19,066,595
\$3.5 million < \$5.0 million	481	36,587	3,184	5,156,635	615	245,967	3,189	5,402,602
\$5.0 million < \$10.0 million	448	35,411	2,634	4,417,322	746	360,572	2,646	4,777,894
\$10.0 million < \$20.0 million	175	12,434	839	1,355,563	379	250,729	845	1,606,292
\$20.0 million or more	117	8,693	413	625,136	244	362,207	422	987,342

Tax status and size of gross estate	Tentative estate tax		Gift tax paid		Total tax before credits		Allowable unified credit	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
All returns	35,426	51,498,607	2,099	1,676,455	35,415	49,822,634	36,706	28,652,137
Under \$3.5 million	19,918	15,625,836	439	83,213	19,911	15,542,672	20,690	16,150,522
\$3.5 million < \$5.0 million	6,446	7,111,243	257	70,695	6,445	7,040,548	6,698	5,228,733
\$5.0 million < \$10.0 million	5,778	9,807,646	575	234,676	5,778	9,572,969	5,966	4,656,594
\$10.0 million < \$20.0 million	2,083	6,575,177	407	262,207	2,080	6,313,345	2,133	1,665,028
\$20.0 million or more	1,202	12,378,705	422	1,025,663	1,201	11,353,100	1,219	951,262
All taxable returns	16,608	39,256,608	1,609	1,496,072	16,608	37,760,536	16,608	12,966,460
Under \$3.5 million	8,199	8,341,041	283	57,861	8,199	8,283,181	8,199	6,401,645
\$3.5 million < \$5.0 million	3,256	5,030,503	197	59,577	3,256	4,970,926	3,256	2,542,439
\$5.0 million < \$10.0 million	3,135	7,954,531	463	213,485	3,135	7,741,047	3,135	2,447,313
\$10.0 million < \$20.0 million	1,238	5,947,966	326	235,917	1,238	5,712,049	1,238	966,541
\$20.0 million or more	780	11,982,566	339	929,232	780	11,053,334	780	608,521
All nontaxable returns	18,819	12,241,998	490	180,383	18,807	12,062,098	20,098	15,685,678
Under \$3.5 million	11,719	7,284,795	155	25,353	11,712	7,259,491	12,491	9,748,876
\$3.5 million < \$5.0 million	3,189	2,080,740	59	11,118	3,188	2,069,622	3,442	2,686,293
\$5.0 million < \$10.0 million	2,643	1,853,114	112	21,191	2,643	1,831,923	2,832	2,209,281
\$10.0 million < \$20.0 million	845	627,211	81	26,290	842	601,296	895	698,486
\$20.0 million or more	422	396,139	83	96,431	421	299,766	440	342,741

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 2. Estate Tax Returns Filed for 2007 Decedents, Date of Death Values, by Tax Status and Size of Gross Estate—Continued

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

Tax status and size of gross estate	Other tax credits		Net estate tax		Community property		Total mutual funds
	Number	Amount	Number	Amount	Number	Amount	Number
	(81)	(82)	(83)	(84)	(85)	(86)	(87)
All returns	399	232,557	16,608	24,614,655	4,852	41,104,008	30,269
Under \$3.5 million	**	**	8,199	1,870,307	2,682	11,873,648	16,643
\$3.5 million < \$5.0 million	** 224	** 35,627	3,256	2,417,640	970	6,161,261	5,543
\$5.0 million < \$10.0 million	94	48,916	3,135	5,265,425	776	7,842,942	5,112
\$10.0 million < \$20.0 million	43	31,945	1,238	4,728,473	281	5,645,904	1,885
\$20.0 million or more	38	116,068	780	10,332,810	142	9,580,253	1,087
All taxable returns	342	179,421	16,608	24,614,655	257	3,767,540	14,027
Under \$3.5 million	**	**	8,199	1,870,307	* 41	* 149,262	6,733
\$3.5 million < \$5.0 million	** 189	** 22,075	3,256	2,417,640	67	234,755	2,789
\$5.0 million < \$10.0 million	79	28,308	3,135	5,265,425	61	355,194	2,695
\$10.0 million < \$20.0 million	40	17,035	1,238	4,728,473	52	437,258	1,108
\$20.0 million or more	35	112,003	780	10,332,810	36	2,591,071	702
All nontaxable returns	57	53,136	0	0	4,594	37,336,468	16,242
Under \$3.5 million	**	**	0	0	2,641	11,724,387	9,910
\$3.5 million < \$5.0 million	** 36	** 13,553	0	0	903	5,926,507	2,754
\$5.0 million < \$10.0 million	15	20,608	0	0	714	7,487,748	2,417
\$10.0 million < \$20.0 million	3	14,910	0	0	229	5,208,646	776
\$20.0 million or more	3	4,065	0	0	106	6,989,181	386

Tax status and size of gross estate	Total mutual funds—continued	Total joint property		Total lifetime transfers		Qualified terminable interest property	
	Amount	Number	Amount	Number	Amount	Number	Amount
	(88)	(89)	(90)	(91)	(92)	(93)	(94)
All returns	22,091,606	17,792	10,556,089	17,046	75,238,404	7,724	33,334,496
Under \$3.5 million	6,546,285	9,898	3,528,351	8,810	15,231,283	3,104	2,081,732
\$3.5 million < \$5.0 million	3,036,950	3,359	1,774,243	3,174	8,570,972	1,656	2,468,012
\$5.0 million < \$10.0 million	4,351,760	2,948	2,307,274	3,024	12,871,071	1,756	5,499,802
\$10.0 million < \$20.0 million	3,016,775	1,001	1,282,429	1,224	10,455,111	712	5,725,767
\$20.0 million or more	5,139,836	586	1,663,793	814	28,109,967	497	17,559,184
All taxable returns	13,289,263	5,202	2,441,558	8,062	45,357,791	739	7,622,112
Under \$3.5 million	3,088,801	2,397	602,506	3,498	6,316,069	108	49,867
\$3.5 million < \$5.0 million	1,764,394	1,103	470,839	1,591	4,471,709	108	79,079
\$5.0 million < \$10.0 million	2,559,844	1,013	430,852	1,661	7,123,502	205	452,482
\$10.0 million < \$20.0 million	1,936,571	409	363,701	758	6,283,892	140	671,315
\$20.0 million or more	3,939,653	280	573,660	555	21,162,618	178	6,369,369
All nontaxable returns	8,802,344	12,590	8,114,532	8,984	29,880,614	6,985	25,712,385
Under \$3.5 million	3,457,484	7,501	2,925,844	5,312	8,915,214	2,996	2,031,864
\$3.5 million < \$5.0 million	1,272,556	2,256	1,303,404	1,584	4,099,263	1,548	2,388,933
\$5.0 million < \$10.0 million	1,791,915	1,935	1,876,422	1,363	5,747,569	1,551	5,047,319
\$10.0 million < \$20.0 million	1,080,205	592	918,728	466	4,171,220	572	5,054,452
\$20.0 million or more	1,200,183	306	1,090,134	259	6,947,348	318	11,189,815

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

** Data were combined to prevent disclosure of individual taxpayer data.

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

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 3. Estate Tax Returns Filed for 2007 Decedents Making Charitable Bequests, and Recipients of Charitable Bequests, by Sex and Marital Status of Decedent

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

Sex, marital status	Net worth [1]		Gross charitable bequests		Type of recipient			
	Number (1)	Amount (2)	Number (3)	Amount (4)	Arts, culture, and humanities		Education	
					Number (5)	Amount (6)	Number (7)	Amount (8)
All decedents	7,133	70,363,452	7,133	28,544,032	963	531,477	3,123	2,859,575
Married	1,584	17,905,569	1,584	3,193,590	172	99,260	746	508,260
Widow or widower	3,865	40,444,917	3,865	19,694,200	536	200,782	1,619	1,599,949
Single	1,167	6,953,499	1,167	3,509,399	184	201,647	581	578,461
Other [2]	518	5,059,466	518	2,146,843	70	29,788	177	172,906
Female decedents	3,694	37,214,785	3,694	18,642,205	558	252,098	1,522	1,428,967
Married	255	2,208,514	255	248,630	28	9,369	91	52,700
Widow	2,679	30,516,247	2,679	16,370,386	397	167,654	1,066	1,051,476
Single	479	2,546,358	479	1,255,574	86	63,477	291	277,140
Other [2]	282	1,943,665	282	767,615	47	11,597	74	47,651
Male decedents	3,439	33,148,667	3,439	9,901,827	405	279,379	1,601	1,430,608
Married	1,328	15,697,055	1,328	2,944,960	144	89,891	655	455,559
Widower	1,186	9,928,670	1,186	3,323,814	140	33,128	553	548,473
Single	688	4,407,141	688	2,253,825	98	138,170	290	301,321
Other [2]	237	3,115,801	237	1,379,228	23	18,191	103	125,254

Sex, marital status	Type of recipient—continued							
	Environmental and animals		Health		Human services		International, foreign affairs	
	Number (9)	Amount (10)	Number (11)	Amount (12)	Number (13)	Amount (14)	Number (15)	Amount (16)
All decedents	759	404,232	1,885	1,210,404	2,109	908,442	132	45,549
Married	140	59,766	268	202,300	273	47,484	d	d
Widow or widower	419	210,152	1,109	733,644	1,264	549,900	d	d
Single	146	119,940	378	181,329	399	204,454	d	d
Other [2]	54	14,374	130	93,130	173	106,603	d	d
Female decedents	490	288,054	1,096	704,467	1,272	509,474	80	21,069
Married	27	22,055	45	1,850	65	10,501	d	d
Widow	330	162,533	796	558,745	926	391,048	d	d
Single	91	90,237	172	87,690	173	73,152	d	d
Other [2]	42	13,228	82	56,182	108	34,774	d	d
Male decedents	268	116,178	789	505,936	837	398,967	52	24,480
Married	113	37,711	222	200,450	208	36,983	d	d
Widower	88	47,619	312	174,899	338	158,853	d	d
Single	55	29,703	206	93,639	226	131,302	d	d
Other [2]	* 12	* 1,146	48	36,948	65	71,830	d	d

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 3. Estate Tax Returns Filed for 2007 Decedents Making Charitable Bequests, and Recipients of Charitable Bequests, by Sex and Marital Status of Decedent—Continued

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

Sex, marital status	Type of recipient—continued							
	Public societal benefit		Religion related		Mutual, membership benefit		Unknown	
	Number (17)	Amount (18)	Number (19)	Amount (20)	Number (21)	Amount (22)	Number (23)	Amount (24)
All decedents	2,105	20,796,105	3,207	1,166,630	164	11,368	591	610,249
Married	467	2,094,684	565	57,001	d	d	89	117,219
Widow or widower	1,101	15,265,852	1,914	685,199	d	d	356	432,796
Single	386	1,740,340	588	398,663	d	d	118	54,485
Other [2]	151	1,695,229	140	25,767	d	d	28	5,749
Female decedents	1,018	14,419,755	1,801	647,521	73	3,119	300	367,680
Married	62	133,759	108	6,384	d	d	d	d
Widow	732	13,201,526	1,351	476,891	d	d	206	345,686
Single	153	500,280	251	150,024	d	d	63	5,781
Other [2]	72	584,189	91	14,222	d	d	d	d
Male decedents	1,087	6,376,350	1,406	519,109	91	8,249	291	242,569
Married	405	1,960,925	457	50,618	d	d	d	d
Widower	369	2,064,326	563	208,307	d	d	150	87,110
Single	233	1,240,060	338	248,639	d	d	56	48,704
Other [2]	80	1,111,040	49	11,545	d	d	d	d

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

d—Data were deleted to prevent disclosure of individual taxpayer data. However, the data are included in the appropriate totals.

[1] Net worth is calculated as "total gross estate for tax purposes" less "debts and mortgages." Negative values of net worth were constrained to zero.

[2] "Other" category includes divorced, legally separated, or marital status unknown.

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

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 4. Estate Tax Returns Filed for 2007 Male Decedents, by Age and Marital Status of Decedent and Size of Gross Estate

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

Marital status and size of gross estate	Total				Age of decedent			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All decedents	20,838	130,014,227	7,044	11,350,725	523	2,896,196	133	159,616
Under \$3.5 million	11,393	29,531,823	3,192	690,951	286	754,818	56	9,327
\$3.5 million or more	9,445	100,482,405	3,851	10,659,774	237	2,141,379	77	150,289
Married decedents	13,378	86,032,033	1,265	2,667,272	357	1,974,346	d	d
Under \$3.5 million	7,051	18,485,613	249	42,915	184	488,707	d	d
\$3.5 million or more	6,327	67,546,419	1,015	2,624,357	173	1,485,639	d	d
Widowed decedents	4,638	26,225,386	3,786	5,568,376	* 5	* 13,851	d	d
Under \$3.5 million	2,736	6,914,205	1,986	451,762	* 5	* 13,851	d	d
\$3.5 million or more	1,903	19,311,181	1,800	5,116,614	0	0	d	d
Single decedents	1,640	8,859,107	1,093	1,257,016	116	704,762	84	93,513
Under \$3.5 million	988	2,530,629	571	118,063	68	175,269	41	6,815
\$3.5 million or more	651	6,328,478	523	1,138,953	48	529,494	42	86,698
Other [1]	1,182	8,897,702	899	1,858,062	44	203,237	d	d
Under \$3.5 million	618	1,601,376	386	78,212	29	76,991	d	d
\$3.5 million or more	564	7,296,326	513	1,779,851	15	126,246	d	d

Marital status and size of gross estate	Age of decedent—continued							
	50 under 60 years				60 under 70 years			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
All decedents	1,318	7,750,904	257	218,628	2,969	19,845,030	636	1,031,378
Under \$3.5 million	665	1,783,685	116	20,448	1,553	4,107,210	294	51,637
\$3.5 million or more	652	5,967,218	141	198,180	1,416	15,737,819	343	979,742
Married decedents	982	6,267,120	d	d	2,294	15,547,184	160	285,595
Under \$3.5 million	457	1,239,995	d	d	1,130	3,023,534	* 31	* 955
\$3.5 million or more	525	5,027,125	d	d	1,164	12,523,650	129	284,640
Widowed decedents	32	148,087	d	d	157	610,341	112	82,228
Under \$3.5 million	18	46,268	d	d	117	304,153	73	14,991
\$3.5 million or more	14	101,819	d	d	40	306,188	39	67,237
Single decedents	149	592,956	97	67,335	225	1,170,995	145	163,496
Under \$3.5 million	105	275,345	59	11,477	148	365,127	84	12,360
\$3.5 million or more	44	317,611	39	55,857	78	805,868	61	151,136
Other [1]	155	742,742	d	d	293	2,516,509	219	500,059
Under \$3.5 million	86	222,077	d	d	158	414,396	106	23,331
\$3.5 million or more	69	520,664	d	d	134	2,102,113	113	476,728

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 4. Estate Tax Returns Filed for 2007 Male Decedents, by Age and Marital Status of Decedent and Size of Gross Estate—Continued

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

Marital status and size of gross estate	Age of decedent—continued							
	70 under 80 years				80 years and over			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
All decedents	4,983	30,887,723	1,346	2,267,654	11,045	68,634,374	4,671	7,673,448
Under \$3.5 million	2,738	7,121,194	594	126,312	6,151	15,764,915	2,133	483,228
\$3.5 million or more	2,245	23,766,530	752	2,141,343	4,894	52,869,459	2,538	7,190,220
Married decedents	3,674	23,250,235	306	593,550	6,071	38,993,148	738	1,714,004
Under \$3.5 million	1,986	5,206,255	82	13,990	3,294	8,527,123	131	27,004
\$3.5 million or more	1,688	18,043,980	224	579,560	2,777	30,466,026	607	1,687,000
Widowed decedents	615	3,203,340	512	734,546	3,829	22,249,766	3,133	4,726,140
Under \$3.5 million	379	938,527	278	53,244	2,217	5,611,405	1,620	380,427
\$3.5 million or more	236	2,264,813	235	681,302	1,612	16,638,361	1,513	4,345,714
Single decedents	378	2,160,262	257	395,099	771	4,230,132	510	537,572
Under \$3.5 million	222	580,626	128	38,047	447	1,134,263	259	49,364
\$3.5 million or more	157	1,579,636	129	357,052	325	3,095,870	252	488,208
Other [1]	316	2,273,886	271	544,460	373	3,161,328	290	695,732
Under \$3.5 million	151	395,786	107	21,030	193	492,125	123	26,433
\$3.5 million or more	165	1,878,100	164	523,429	180	2,669,203	167	669,298

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

d—Data were deleted to prevent disclosure of individual taxpayer data. However, the data are included in the appropriate totals.

[1] "Other" category includes divorced, legally separated, or marital status unknown.

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

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 5. Estate Tax Returns Filed for 2007 Female Decedents, by Age and Marital Status of Decedent and Size of Gross Estate

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

Marital status and size of gross estate	Total				Age of decedent			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All decedents	15,868	94,826,894	9,564	13,263,930	179	877,092	67	68,160
Under \$3.5 million	9,500	24,386,245	5,197	1,275,865	105	275,091	33	5,724
\$3.5 million or more	6,368	70,440,649	4,367	11,988,066	74	602,001	34	62,436
Married decedents	4,423	22,926,835	531	561,981	100	536,887	* 9	* 15,103
Under \$3.5 million	2,597	6,796,930	244	38,847	55	147,960	* 3	* 527
\$3.5 million or more	1,826	16,129,905	286	523,134	44	388,927	* 6	* 14,576
Widowed decedents	9,544	62,843,181	7,773	11,438,752	14	65,164	12	11,627
Under \$3.5 million	5,721	14,584,314	4,268	1,079,646	* 8	* 21,688	* 6	* 1,066
\$3.5 million or more	3,823	48,258,867	3,505	10,359,106	* 6	* 43,476	* 6	* 10,561
Single decedents	1,000	4,401,937	603	474,229	41	190,709	28	29,537
Under \$3.5 million	642	1,628,964	345	72,918	25	62,504	13	1,957
\$3.5 million or more	358	2,772,973	258	401,311	16	128,205	14	27,580
Other [1]	901	4,654,940	657	788,968	24	84,332	17	11,893
Under \$3.5 million	539	1,376,036	339	84,454	17	42,940	10	2,174
\$3.5 million or more	362	3,278,904	318	704,514	* 7	* 41,393	* 7	* 9,718
	Age of decedent—continued							
	50 under 60 years				60 under 70 years			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All decedents	578	3,111,108	189	190,859	1,485	7,578,149	490	582,072
Under \$3.5 million	327	867,446	99	17,477	864	2,246,185	222	47,741
\$3.5 million or more	251	2,243,662	91	173,382	621	5,331,964	269	534,330
Married decedents	356	1,896,348	18	22,554	839	4,354,878	53	27,934
Under \$3.5 million	191	506,462	* 5	* 777	464	1,214,109	* 7	* 1,421
\$3.5 million or more	165	1,389,886	13	21,777	375	3,140,769	46	26,513
Widowed decedents	74	298,910	63	43,803	359	1,860,699	257	371,808
Under \$3.5 million	46	121,028	35	6,658	232	586,128	137	25,630
\$3.5 million or more	29	177,882	28	37,145	126	1,274,570	121	346,178
Single decedents	61	423,805	46	35,994	103	473,335	57	61,424
Under \$3.5 million	38	104,764	27	4,680	48	124,760	13	2,398
\$3.5 million or more	24	319,041	18	31,314	54	348,575	45	59,026
Other [1]	85	492,045	63	88,507	185	889,238	122	120,906
Under \$3.5 million	52	135,192	31	5,361	120	321,187	65	18,293
\$3.5 million or more	34	356,853	32	83,146	65	568,050	58	102,613

Footnotes at end of table.

Federal Estate Tax Returns Filed For 2007 Decedents

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Table 5. Estate Tax Returns Filed for 2007 Female Decedents, by Age and Marital Status of Decedent and Size of Gross Estate—Continued

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

Marital status and size of gross estate	Age of decedent—continued							
	70 under 80 years				80 years and over			
	Gross estate for tax purposes		Net estate tax		Gross estate for tax purposes		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
All decedents	3,101	14,985,027	1,464	1,717,371	10,525	68,275,518	7,354	10,705,469
Under \$3.5 million	1,928	4,925,361	830	186,937	6,275	16,072,162	4,014	1,017,985
\$3.5 million or more	1,172	10,059,666	634	1,530,434	4,250	52,203,355	3,340	9,687,483
Married decedents	1,399	6,780,505	126	93,638	1,729	9,358,217	323	402,751
Under \$3.5 million	841	2,228,179	* 72	* 10,797	1,046	2,700,221	156	25,324
\$3.5 million or more	557	4,552,326	54	82,841	684	6,657,996	167	377,427
Widowed decedents	1,296	6,575,501	1,061	1,353,653	7,800	54,042,908	6,381	9,657,861
Under \$3.5 million	811	2,013,299	604	135,038	4,624	11,842,171	3,486	911,253
\$3.5 million or more	485	4,562,202	456	1,218,614	3,177	42,200,737	2,894	8,746,607
Single decedents	140	514,312	75	53,301	655	2,799,776	398	293,973
Under \$3.5 million	93	239,915	* 35	* 9,793	437	1,097,021	257	54,091
\$3.5 million or more	46	274,397	40	43,508	217	1,702,755	141	239,883
Other [1]	266	1,114,708	202	216,780	341	2,074,617	252	350,883
Under \$3.5 million	183	443,968	119	31,309	168	432,750	114	27,317
\$3.5 million or more	83	670,740	83	185,471	172	1,641,867	139	323,566

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

[1] "Other" category includes divorced, legally separated, or marital status unknown.

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

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Table 6. Estate Tax Returns Filed for 2007 Decedents, by State of Residence

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

State of residence	Gross estate for tax purposes		Allowable deductions		State death tax deduction		Net estate tax	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	36,706	224,841,121	36,691	106,116,967	11,351	3,574,608	16,608	24,614,655
Alabama	391	2,206,205	391	1,105,267	d	d	185	217,705
Alaska	52	245,471	52	102,646	d	d	*17	*24,941
Arizona	536	3,338,753	534	1,294,228	*19	*5,024	194	503,654
Arkansas	164	4,958,951	164	4,322,292	*8	*2,221	71	162,414
California	6,825	38,520,533	6,814	15,058,488	48	2,219	3,261	5,089,435
Colorado	517	2,698,122	517	1,253,299	*3	*313	211	247,554
Connecticut	752	5,661,808	752	3,300,483	281	165,560	260	442,850
Delaware	82	587,549	82	176,566	d	d	31	124,859
District of Columbia	134	1,042,163	134	332,757	121	69,247	90	185,146
Florida	3,407	25,910,190	3,407	12,752,179	294	19,141	1,670	3,434,574
Georgia	803	3,973,508	803	1,666,304	*27	*927	371	467,750
Hawaii	114	1,225,289	112	512,096	0	0	77	157,134
Idaho	129	522,744	129	216,700	0	0	74	40,172
Illinois	1,607	9,711,521	1,607	4,503,010	747	308,900	760	999,142
Indiana	526	2,074,781	526	816,226	438	68,755	176	150,370
Iowa	383	1,593,831	383	499,219	120	24,990	217	181,615
Kansas	275	1,596,732	275	712,870	173	32,136	125	180,245
Kentucky	345	1,808,585	345	911,340	76	16,328	127	153,927
Louisiana	327	1,586,256	327	579,387	0	0	157	204,397
Maine	184	764,652	184	353,290	103	22,794	73	58,880
Maryland	863	4,392,991	862	1,854,562	615	176,421	440	431,420
Massachusetts	1,027	5,898,815	1,027	3,169,015	557	162,158	391	432,729
Michigan	776	4,556,209	776	1,885,785	*7	*318	329	646,746
Minnesota	488	2,339,183	488	1,050,427	378	87,400	185	192,953
Mississippi	167	866,378	167	489,776	d	d	89	73,576
Missouri	637	2,980,195	637	983,286	*6	*173	320	398,322
Montana	152	651,446	152	237,032	d	d	73	71,267
Nebraska	234	1,146,145	234	274,029	165	9,055	122	218,135
Nevada	273	1,745,231	273	651,575	*15	*1,587	155	268,041
New Hampshire	178	1,049,860	178	564,308	*25	*680	64	97,878
New Jersey	1,462	7,156,626	1,462	3,004,256	1,087	356,097	558	698,173
New Mexico	187	778,207	187	266,774	d	d	88	88,727
New York	2,737	26,710,999	2,737	16,330,859	1,995	973,198	1,276	2,393,659
North Carolina	926	4,919,379	926	2,308,734	380	157,610	404	421,889
North Dakota	61	238,395	61	141,385	0	0	*10	*9,318
Ohio	993	4,903,192	993	2,213,257	650	121,246	372	430,699
Oklahoma	331	1,549,245	331	651,499	223	37,676	148	147,449
Oregon	448	2,238,759	448	965,859	274	88,604	184	227,052
Pennsylvania	1,245	6,787,651	1,244	3,019,726	955	198,695	560	779,576
Rhode Island	131	585,920	131	209,414	81	24,588	58	61,000
South Carolina	441	2,355,493	441	1,060,270	*11	*483	159	245,533
South Dakota	105	420,340	105	209,177	0	0	*23	*21,882
Tennessee	554	2,413,092	554	905,196	329	81,607	239	253,206
Texas	1,869	11,583,883	1,869	5,405,566	25	3,124	899	1,381,261
Utah	176	809,135	176	299,532	0	0	73	82,303
Vermont	37	268,991	37	133,392	*15	*9,785	*15	*26,016
Virginia	996	4,625,901	996	1,535,031	328	109,908	484	572,806
Washington	860	5,724,390	860	3,057,911	387	154,746	412	460,116
West Virginia	90	574,084	90	247,084	d	d	58	80,928
Wisconsin	546	3,297,940	546	2,001,692	356	75,512	187	201,636
Wyoming	71	661,016	71	332,692	*4	*425	38	92,382
Other areas [1]	94	584,387	94	189,223	d	d	46	81,212

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

d—Data were deleted to prevent disclosure of individual taxpayer data. However, the data are included in the appropriate totals.

[1] Includes U.S. territories, U.S. citizens domiciled abroad, and a small number of returns for whom State of residence was unknown.

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