

Estate Tax Returns, 1983

by Mary F. Bentz

Estate tax returns filed during 1983 for deaths occurring primarily in 1982 were the first to reflect the tax reductions introduced by the Economic Recovery Tax Act of 1981 (ERTA). Taking into account the normal growth in the number of estates, the higher estate filing threshold mandated by ERTA resulted in a decrease in excess of the actual 16-percent fall in the overall number of returns filed from 1982 to 1983. While 119,864 decedents reported assets exceeding the filing threshold in 1982, only 100,890 decedents were subject to filing a return in 1983. However, 1983 filings showed more wealthy decedents: The number of returns reporting a gross estate of at least \$300,000 increased from 59,597 to 63,251 in 1983. These returns had assets totaling \$50.4 billion, up from the \$45.4 billion reported for 1982.

Despite a rise in both the number and wealth of these estates, the total estate tax liability decreased from \$6.2 billion in 1982 to \$5.2 billion in 1983. ERTA's liberalization of estate tax law was the major factor in reducing the tax liability. In 1983, over \$24 billion in allowable deductions reduced the taxable portion of the \$50 billion in total gross estate to \$26 billion. For 1982, about \$18 billion in

deductions was claimed against more than \$45 billion in assets with a final taxable amount of \$27.6 billion (Figure A).

Of the 63,251 estate tax returns filed during 1983 with \$300,000 or more of gross estate, 35,148, or 55 percent, were taxable (that is, had an estate tax due after credits), with a total gross estate of \$32.6 billion. Nontaxable returns had \$17.8 billion of gross estate (Figure B).

The asset composition of the estates varied considerably with the size of the estate. For estates of \$500,000 to \$1 million, real estate was the most important asset, accounting for 31 percent of all assets. Corporate stock and cash, at 20 percent and 15 percent, respectively, were the next most important components of these estates.

In contrast, corporate stock was the most important asset in the portfolios of those decedents with estates of \$1 million or more in assets. While corporate stock made up 31 percent of total asset holdings for these decedents, real estate represented only 21 percent. Lifetime gifts and bonds, representing 12 percent and 10 percent, respectively, of the

Figure A.--Number of Returns, With Gross Estate of \$300,000 or More, Gross Estate, Taxable Estate, and Estate Tax, 1982 and 1983

[All figures are estimates based on samples--money amounts are in millions]

Item	1982	1983	Change, number or amount	1982 to 1983 (percent)
	(1)	(2)		
Number of returns	59,597	63,251	+3,654	+6%
Gross estate	\$45,412	\$50,390	+4,978	+11
Total deductions ¹	17,897	24,322	+6,425	+36
Taxable estate	27,568	26,235	-1,332	-5
Estate tax before credits	9,775	9,265	-510	-5
Estate tax after credits	6,226	5,170	-1,056	-17

¹Deductions may exceed gross estate on some returns.

Figure B.--Summary Statistics by Tax Status

[All figures are estimates based on samples--numbers of returns are in thousands; money amounts are in millions]

Item	Total	Taxable	Nontaxable
	(1)	(2)	(3)
Number of returns	63,251	35,148	28,103
Gross estate ¹	50,390	32,618	17,772
Real estate	12,009	7,078	4,931
Bonds, total	4,050	3,187	863
Federal savings	314	239	75
Other Federal	1,359	1,155	204
State and local	1,978	1,524	454
Corporate and foreign	399	269	130
Corporate stock	11,510	8,301	3,209
Cash	5,878	4,096	1,783
Notes and mortgages	1,904	1,094	810
Life insurance	1,952	650	1,302
Annuities	430	126	305
Noncorporate business assets	2,060	1,337	723
Household goods and other assets	2,079	1,453	626
Lifetime transfers	4,729	3,321	1,409
Total deductions	24,322	9,639	14,683
Funeral and administrative expenses and orphans deductions	1,602	1,319	283
Debts and mortgages (allowable)	3,210	1,758	1,452
Charitable bequests	2,545	1,611	935
Marital deduction	16,965	4,952	12,013
Taxable estate	26,235	22,979	3,256
Estate tax before credits	9,265	8,361	904
Total tax credits	4,095	3,191	904
Allowable unified credit	3,151	2,260	891
State death taxes	848	843	5
Other tax credits	96	87	8
Estate tax after credits	5,170	5,170	-

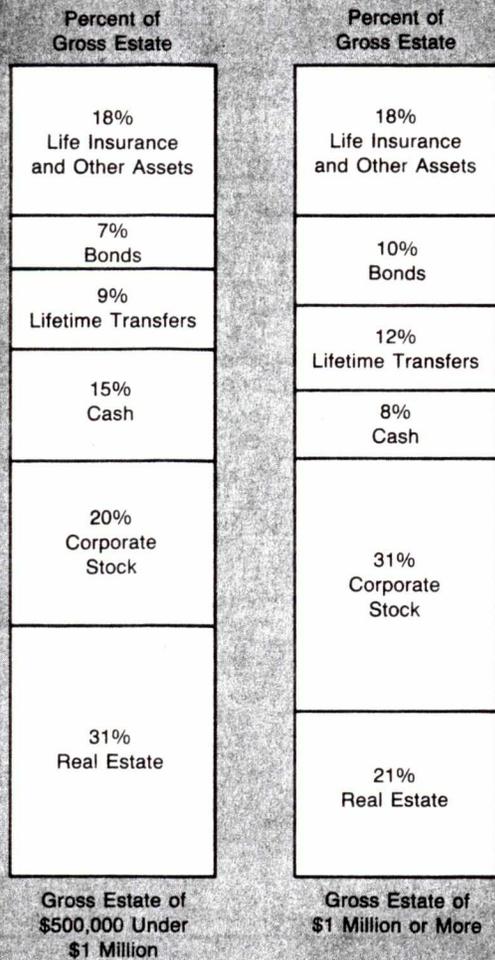
¹Asset detail does not add to total gross estate since it is not required to be reported for the estates of decedents with \$500,000 or less of gross estate who died after December 31, 1981.

total reported assets, were the next most important components of the estates of millionaires. Cash was considerably less important in the portfolios of wealthier decedents, making up only 8 percent of their total assets (see Figures C and D).

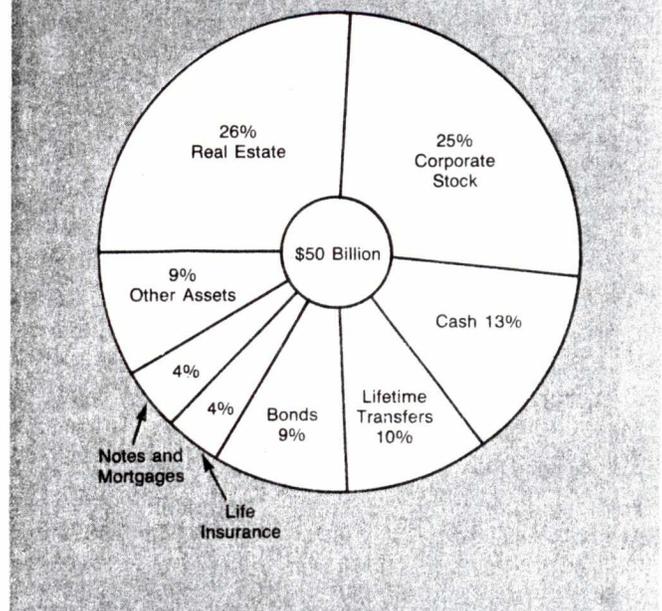
For returns filed in 1983, real estate exceeded corporate stock as the largest component of the total gross estates of those returns with \$300,000 or more in assets. (See the Data Sources and Limitations section for a discussion of the asset composition of returns with gross estate of \$500,000 or less.) This change in the composition of assets can be

traced over several years. For example, corporate stock, which represented 43 percent of all assets for 1972, fell to 25 percent of all assets by 1982. Meanwhile, real estate grew from 16 percent to 26 percent during the same period. This change may not be due so much to an actual shift in asset preferences as to changes in the value of certain assets. While the value of real estate reported on estate tax returns quadrupled from 1972 to 1982, the value of corporate stock increased by only about 34 percent. This reflects both the rising prices in the real estate market and the lack of growth in the stock market over that same period.

**Figure C
Composition of Gross Estate by Size**



**Figure D
Composition of Total Gross Estates**



wills, and letters of administration. The stamp tax was repealed in 1802 when the crisis subsided. The death tax was reinstated again during the Civil War when from 1862 to 1870 an inheritance tax was imposed on an individual's privilege of inheriting real and personal property from a decedent. Rates varied with the relationship to the decedent of each heir, with a maximum tax rate of 6 percent of the inheritance. The Spanish-American War was the impetus for the next death tax, provided for under the War Revenue Act of 1898. This was the first true estate tax, levied not on the inheritors, but on the decedent for the privilege of leaving property to his or her heirs. The tax followed a graduated rate scale according to the amount of the bequest and the relationship of the heir to the decedent, with tax rates up to 15 percent with an exemption for estates under \$10,000. Fourteen years passed between the repeal of this wartime estate tax in 1902 and the beginning of the modern estate tax in 1916.

BRIEF HISTORY OF THE ESTATE TAX

The modern estate tax has been in effect since 1916. However, estate or inheritance taxes were instituted periodically in this country much earlier, usually as a temporary emergency measure to raise revenue during wartime. These taxes took the form of excises on transfers of wealth in order to avoid presumed constitutional restrictions on the direct taxation of wealth.

The first Federal involvement with a death tax dates to 1797 when, during a time of undeclared naval warfare with France, Congress levied a stamp tax on legacies, probates of

Today's estate tax was instituted by the Revenue Act of 1916, 3 years after the inception of the modern income tax in 1913. No longer necessary strictly for wartime revenue, the estate tax was to serve the dual purposes of producing revenue and redistributing wealth.

The 1916 legislation specifically levied the tax on the transfer of assets from the decedent to the heirs rather than on the value of assets

distributed to individual beneficiaries, making the levy an estate tax, not an inheritance tax. The relationship of the beneficiary to the decedent had no bearing on the tax liability; the tax ranged from 1 percent on small estates to 10 percent on estates greater than \$10 million, with a \$50,000 exemption. The basic structure has remained intact since 1916, although there have been some modifications to the tax since then. In particular, certain provisions have been added to provide for the special treatment of family farms and to include a deduction for bequests to the surviving spouse. See the text below for an explanation of the marital deduction for married decedents.

THE ECONOMIC RECOVERY TAX ACT OF 1981

Estate tax returns filed during 1983 were the first to reflect the tax reductions introduced by the Economic Recovery Tax Act of 1981 (ERTA). ERTA's changes to estate tax law took effect for decedents dying after December 31, 1981. As returns for individuals dying in 1982 were not generally filed until 1983, the estate tax return information for 1983 provides us with the first opportunity for analyzing the impact of ERTA.

The major estate tax changes made under ERTA were an increase in the unified credit for estate taxes, an elimination of the monetary ceiling on the estate tax marital deduction, and a reduction in the maximum estate tax rate. These provisions are described in greater detail in the following sections.

Unified Credit Increase

ERTA provided for a gradual increase in the unified credit, so called because it is used (in lieu of an exemption) for both estate and gift tax purposes as a dollar-for-dollar reduction of the estate or gift tax. (For a further explanation of the unified credit, see the Definitions section.) The unified credit was increased from the \$47,000 in effect for individuals dying in 1981 to a \$192,000 credit for those dying in 1987. In addition, the estate tax filing requirements were revised upward to reflect the increased unified credit amount; the filing requirement is that amount the tax on which is equal to the credit. If the gross estate of a decedent dying in 1981 exceeded \$175,000, an estate tax return was required to be filed. This figure was increased to \$225,000 in 1982, and will rise to \$600,000 for decedents dying in 1987 and thereafter. Upward adjustments in the unified credit and the filing requirement are to be phased in over a 6-year period as follows:

<u>Year of death</u>	<u>Unified credit</u>	<u>Filing requirement</u>
1981	\$47,000	\$175,000
1982	62,800	225,000
1983	79,300	275,000
1984	96,300	325,000
1985	121,800	400,000
1986	155,800	500,000
1987 and later	192,800	600,000

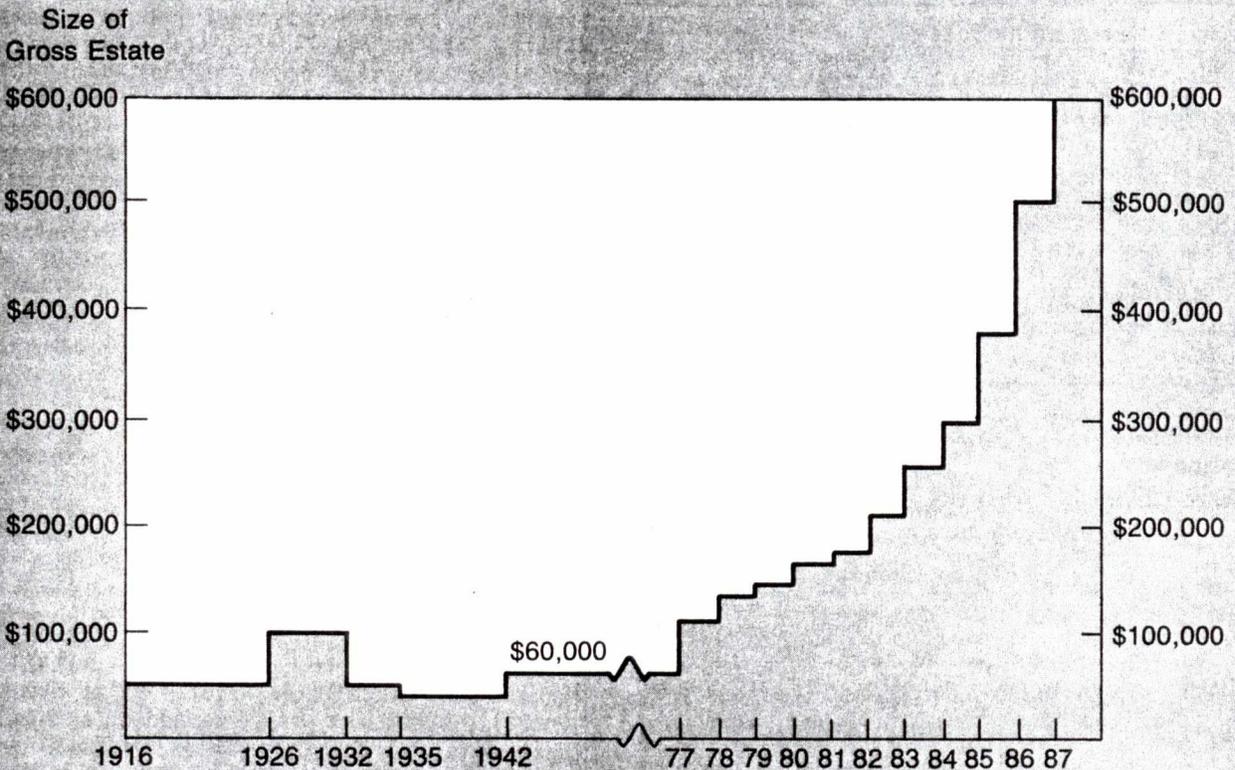
The increase in the estate filing requirement was part of a move begun in 1976 to return the scope of the tax to its original intent. The \$60,000 filing requirement in effect almost continuously for 60 years required returns from sizeable estates held by only a small percentage of individuals in the early years. However, in more recent years up to 1976, the \$60,000 filing requirement subjected the estates of many not-so-wealthy people to the tax as well. Figure E shows the filing requirements in effect since the inception of the tax in 1916. The following chart illustrates the percentage of total decedents for whom estate tax returns were filed in selected years.

<u>Year of filing</u>	<u>Returns filed as a percentage of all deaths (in previous years)</u>
1926	1.1%
1966	5.3
1977	10.5
1983	5.1

In the highest year, 1977, the 200,747 returns filed for citizens and resident aliens represented 10.5 percent of the 1,909,000 deaths occurring in 1976. With the recently increased filing requirement, it is expected that a smaller percentage of all decedents will be subject to the tax. As a result of the increased filing threshold, the number of estate tax returns filed decreased from 119,864 in 1982 to 100,890 in 1983. Returns filed in 1983 represented only 5.1 percent of the deaths occurring the previous year.

The effect of the increased unified credit amount will be to decrease the estate tax burden on those estates subject to the tax. The estates benefiting the most from the unified credit increase will be those with low to medium wealth. In these cases, the unified credit will serve to eliminate or decrease substantially the tax due.

Figure E
**Estate Tax Return Filing Requirements
 1916-1987**



Unlimited Marital Deduction

In community property states, property accumulated by a person during marriage belongs equally to that person and to the spouse regardless of which spouse holds legal title. In effect, only half as much property is included in the estate of a married decedent from a community property state as would appear in the same estate under common law. The estate tax marital deduction was enacted in 1948 to promote more equal treatment of estates in community property and common law states.

From 1977 until 1981, the allowable estate tax marital deduction was equal to the greater of \$250,000 or half the adjusted gross estate for property passing to a decedent's spouse. ERTA did away with the monetary ceiling on the estate marital deduction for the estate of decedents dying after 1981. Under the new law,

unlimited amounts, except for certain terminable interests (bequests of income for life), can be transferred to a surviving spouse free of estate tax. The effect of the unlimited marital deduction has been to decrease substantially the taxable estates of married decedents.

The marital deduction was by far the largest of all deductions reported in 1983, accounting for 70 percent of total deductions. This deduction was even more important for nontaxable estates. For those estates reporting no estate tax, the marital deduction represented 82 percent of the total deductions. The following chart shows the total number of returns compared to the number of returns electing the marital deduction, by tax status. While only 44 percent of all 1983 returns were exempt from the estate tax, 79 percent of those returns for which the marital deduction was claimed paid no tax.

	Total	Returns with marital deduction
All returns	63,251	32,247
Taxable	35,148	6,893
Nontaxable	28,103	25,354

Reduction in Maximum Tax Rate

Before 1981, the highest estate tax rate was 70 percent on assets in excess of \$5 million. The Act allowed a reduction in this rate to 50 percent, in 5-percent increments over a 4-year phase-in period. However, the recently enacted Tax Reform Act of 1984 delays the reduction 3 years, keeping the top rate at 55 percent through 1987, and reducing the rate to 50 percent for 1988 and later years. The following chart shows the new tax rate schedule:

For decedents dying in:	The maximum tax rate will be:
1982	65% on assets in excess of \$4 million
1983	60% on assets in excess of \$3.5 million
1984-1987	55% on assets in excess of \$3 million
1988 and thereafter	50% on assets in excess of \$2.5 million

SUMMARY

Estate tax returns filed in 1983 provided financial data about the wealthiest 3 percent of all decedents. In 1983, 63,251 decedents with individual estates valued at more than \$300,000 reported a combined \$50 billion in assets. Real estate was the most important component of the estates of these decedents, amounting to \$12 billion, or 26 percent of their total assets. The value of corporate stock nearly equalled that of real estate, with \$11.5 billion, or 25 percent of the assets. While the relative importance of these two assets in the total \$50 billion was very close, a distinction can be seen between the portfolios of small and large wealthholders. Individuals with \$500,000 to \$1 million in assets were more likely to hold larger amounts of real estate, while millionaires held more of their assets in the form of corporate stock.

While decedents filing estate tax returns in 1983 were wealthier than those filing in previous years, their tax liability decreased

from past years. This is a result of the tax law changes introduced by the Economic Recovery Tax Act of 1981 (ERTA), which reduced estate taxes and shifted the tax burden away from smaller wealthholders for individuals dying after 1981. ERTA's liberalization of rules covering filing requirements, deductions and credits allowed many of the smaller estates to reduce substantially or eliminate their tax liability. Also benefiting from ERTA were the estates of married decedents, for which an unlimited deduction equal to the amount of the bequests to the surviving spouse was allowed to decrease the taxable estate. All estates benefited from a lower marginal tax rate and an increased amount of credits allowed against the estate tax. These trends are expected to continue as the tax reductions introduced by the Economic Recovery Tax Act of 1981 (ERTA) take full effect.

DEFINITIONS

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

Adjusted taxable estate.--Adjusted taxable estate was equal to the sum of total 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, gifts were not generally included in the gross estate. In these estates, the gifts were included in the amount of the adjusted taxable gifts and combined with adjusted taxable estate for the purposes of determining the tentative tax.

Alternate value of gross estate.--All property included in the gross estate could be valued at one of basically two points in time. While the value of the gross estate at the date of death determined whether an estate tax return was required to be filed, the executor of the estate had the option of valuing the estate as of the date of death or six months after the decedent's death. (Any property sold, exchanged or otherwise disposed of within six months was valued as of the date of the disposition.)

Bequests to surviving spouse.--Bequests to surviving spouse was equal to the value of property interests passing from the decedent to the surviving spouse.

Date-of-death value of gross estate.--The amount of property in this category was the fair-market value of all the assets at the death of the decedent. Although this value was used as a criterion for filing an estate tax return, it was not the only measure that could be used in valuing property for estate tax purposes. See also "alternate value."

Estate tax after credits.--This was the tax liability of the estate remaining after subtraction of credits for state death taxes, foreign death taxes, and Federal gift taxes on pre-1977 gifts paid by the decedent or paid by a spouse or other transferors whose death preceded the decedent's. 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."

Estate tax before credits.--This was the tax obtained by applying the graduated estate tax rates to the adjusted taxable estate and reducing the tax by the amount of gift taxes previously paid. The rates ranged from 18 percent on the first \$10,000 of taxable estate up to 70 percent of taxable estates of \$5 million or more. The Economic Recovery Tax Act of 1981 (ERTA) introduced a graduated reduction in the tax rates. See the section entitled Reduction in Maximum Tax Rate for more details.

Gift taxes previously paid.--Credit was allowed against the estate tax for the Federal gift tax paid on a gift made by a decedent before 1977. No credit, separate from the unified credit, was allowed for any gift tax paid on gifts made after 1976.

Gross estate.--An estate tax return was required in the case of every decedent whose gross estate exceeded the legal filing requirement in effect for the year of death. For estate tax purposes, the gross estate included all property or interests in property before reduction by debts (except policy loans against insurance) and mortgages, or by administration expenses. Included in the gross estate were such items 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.

Jointly owned property.--Jointly owned property was property held by the decedent with another person or persons with rights of survivorship. Jointly owned property is reflected in each of the property types shown in this article and, in addition, is shown separately (in total only) in Table 1.

Lifetime transfers.--Included in this item were two categories of gifts that, by law, had to be reported in gross estate: gifts taking effect at death, and gifts of property in which the decedent retained some rights.

Marginal tax rate.--See the discussion under "Taxable estate."

Marital deduction.--The marital deduction is a deduction from the gross estate of the value of property that is included in the gross estate but that passes to the surviving spouse.

Net worth.--Net worth was equal to the total gross estate less debts and mortgages.

Nontaxable returns.--Nontaxable returns were those with no estate tax after credits.

Tax on prior transfers.--A tax credit was 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 was 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 gross estate less deductions allowed 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; an orphan's deduction (for the estates of individuals dying before 1982); and the marital deduction.

Taxable returns.--Taxable returns were those with an amount of estate tax after credits.

Unified credit.--The unified credit, so called because it is used for both estate and gift tax purposes, is applied as a dollar-for-dollar reduction of the estate tax. 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.

DATA SOURCES AND LIMITATIONS

The data provided in this article are based on a sample, selected before audit, of 19,122 Federal estate tax returns filed during 1983. The sample, which represents approximately 63,000 decedents, was limited to those returns with at least \$300,000 of gross estate because of the annual increase in the filing requirement and in order to facilitate comparison with previous years' returns reporting this level of wealth.

Because the data are based on a sample of estate tax returns filed with the Internal Revenue Service (IRS), they are subject to sampling as well as nonsampling error. The following table below presents an estimate of the sampling error for IRS data expressed as a coefficient of variation (C.V.). The approximate coefficients of variation shown here are intended only as a general indication of the reliability of the data. See the Appendix for further discussion of SOI sample procedures and data limitations.

<u>Estimated Number of Returns</u>	<u>Approximated Coefficient of Variation</u>
302,650	0.02
48,420	0.05
12,110	0.10
3,030	0.20
1,940	0.25
990	0.35
480	0.50

Only about 19 percent of the estate tax returns filed during 1983 were for persons dying in 1983. Because the executors of most estates take advantage of the full 9-month period within which the return must be filed and the tax must be paid, most returns are not received at IRS service centers until at least 9 months after the person's death. In addition, those estates that petition for and receive approval for an extension of time to file need not submit the return until 6 months after the original filing deadline.

Delinquency can also cause a delay in filing. For these reasons, the majority (approximately 75 percent) of the returns filed during 1983 were for deaths occurring in 1982. The following chart shows the number and percentages of decedents by year of death, for returns filed in 1983.

<u>Year of death</u>	<u>Returns filed in 1983</u>	
	<u>Number</u>	<u>Percent of total</u>
1980 or prior year ...	471	0.7%
1981	3,040	4.8
1982	47,493	75.1
1983	12,247	19.4
Total	63,251	100.0

Noted that the sum of the asset amounts for those returns with \$300,000 to \$500,000 of gross estate will be less than the total gross estate amount for this group, the reason being that detailed asset information is not required to be filed for decedents who died after December 31, 1981, and left a gross estate of \$500,000 or less. However, some or all of this information may have been supplied voluntarily. In fact, about \$9.4 billion of the total \$13.2 billion in assets belonging to this group has been allocated to the proper asset amounts.

While detailed deduction information is also not required to be supplied for estates of \$500,000 or less, deduction amounts can be obtained from other information reported on the return. However, because some adjustments had to be made, deduction amounts otherwise reported as "administrative expenses and losses" have been included with "funeral expenses and orphan's deductions."

ADDITIONAL INFORMATION

Additional information on estates may be obtained by writing to the Statistics of Income Division, D:R:S, Internal Revenue Service, Washington, DC 20224.

Table 1.--Gross Estate by Type of Property, Deductions, Taxable Estate, Estate Tax and Tax Credits, by Size of Gross Estate

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

Size of gross estate	Number of returns	Gross estate	Type of property										Bonds		
			Real estate		Corporate stock		Cash		Bonds		Total	Amount	Number	Amount	Number
			Number	Amount	Number	Amount	Number	Amount	Number	Amount					
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			
All returns, total	63,251	50,390,376	43,302	12,009,136	40,263	11,509,783	51,126	5,878,497	26,946	4,049,886					
\$300,000 through \$500,000	34,744	13,195,025	19,488	2,977,255	17,298	1,422,891	23,316	2,006,649	11,071	623,937					
Over \$500,000, total	28,507	37,195,351	23,814	9,031,882	22,965	10,086,892	27,810	3,871,848	15,875	3,425,949					
\$500,000 under \$1,000,000	19,266	13,191,296	16,136	4,082,737	14,848	2,683,597	18,725	2,008,199	9,927	970,929					
\$1,000,000 under \$2,500,000	6,944	10,150,330	5,732	2,520,536	6,114	2,725,261	6,815	1,098,878	4,492	1,006,581					
\$2,500,000 under \$5,000,000	1,825	5,572,915	1,363	1,370,227	1,391	1,653,187	1,607	341,439	970	457,119					
\$5,000,000 under \$10,000,000	446	3,011,997	392	519,830	404	1,006,736	440	187,624	319	370,799					
\$10,000,000 or more	226	5,268,813	191	538,552	209	2,018,111	222	235,707	167	620,520					
Taxable returns, total	35,148	32,618,190	23,439	7,077,995	23,190	8,300,678	29,097	4,095,546	16,970	3,187,018					
\$300,000 through \$500,000	17,105	6,589,336	8,755	1,362,281	8,520	761,892	11,358	1,191,065	5,943	373,943					
Over \$500,000, total	18,043	26,028,854	14,684	5,715,714	14,670	7,538,786	17,739	2,904,481	11,026	2,813,075					
\$500,000 under \$1,000,000	11,678	8,019,479	9,440	2,233,217	9,109	1,741,538	11,467	1,446,729	6,686	727,273					
\$1,000,000 under \$2,500,000	4,589	6,747,093	3,770	1,687,500	4,020	1,837,520	4,513	813,006	3,127	751,972					
\$2,500,000 under \$5,000,000	1,223	4,239,131	993	1,004,407	1,034	1,375,520	1,211	270,501	798	393,740					
\$5,000,000 under \$10,000,000	357	2,397,107	311	368,304	323	805,236	353	158,597	267	346,304					
\$10,000,000 or more	195	4,626,044	169	422,286	185	1,778,742	194	215,647	148	593,787					

Size of gross estate	Type of property--Continued										Type of deductions		
	Bonds--Continued		LifETIME transfers		Other property		Total		Funeral expenses and orphans deduction		Adminis- trative expenses and losses		
	State and local	Other	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)			
All returns total,	13,636	1,977,985	2,071,900	8,671	4,729,348	8,425,840	24,321,929	59,187	345,625	1,256,035			
\$300,000 through \$500,000	4,262	164,339	459,598	2,684	513,852	1,862,554	5,473,781	32,139	206,764	240,110			
Over \$500,000, total	9,374	1,813,646	1,612,303	5,987	4,215,495	6,563,287	18,848,148	27,048	138,862	1,015,925			
\$500,000 under \$1,000,000	5,193	406,475	564,454	3,577	1,235,198	2,210,636	5,732,397	18,165	74,562	361,352			
\$1,000,000 under \$2,500,000	3,021	524,154	482,427	1,702	1,074,534	1,724,541	4,862,451	6,666	29,374	258,144			
\$2,500,000 under \$5,000,000	1,778	293,128	163,991	455	674,413	1,076,529	2,903,434	1,571	30,168	139,631			
\$5,000,000 under \$10,000,000	250	222,352	148,448	154	393,599	533,408	1,689,640	430	3,057	96,670			
\$10,000,000 or more	132	367,537	252,983	99	837,751	1,018,171	3,660,225	215	1,702	160,129			
Taxable returns, total	8,544	1,523,897	1,663,121	5,759	3,320,625	4,659,337	9,639,119	34,450	227,377	1,091,267			
\$300,000 through \$500,000	2,125	83,186	290,757	1,478	320,419	602,744	651,529	16,808	129,244	175,268			
Over \$500,000, total	6,419	1,440,711	1,372,365	4,281	3,000,206	4,056,593	8,987,590	17,641	98,132	916,000			
\$500,000 under \$1,000,000	3,477	276,534	450,739	2,536	848,891	1,021,831	1,491,056	11,410	45,334	308,829			
\$1,000,000 under \$2,500,000	1,953	362,576	389,396	1,248	713,688	943,408	1,787,024	4,493	20,310	229,946			
\$2,500,000 under \$5,000,000	655	283,029	150,710	282	417,564	777,169	1,608,293	1,198	28,334	131,981			
\$5,000,000 under \$10,000,000	214	205,230	141,074	132	330,228	388,438	1,080,255	353	2,600	93,719			
\$10,000,000 or more	120	353,342	240,444	84	689,834	925,749	3,020,962	187	1,554	151,525			

Table 1.--Gross Estate by Type of Property, Deductions, Taxable Estate, Estate Tax and Tax Credits, by Size of Gross Estate--Continued

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

Size of gross estate	Type of deduction--Continued										Taxable estate	
	Debts and mortgages (allowable)		Charitable bequests		Marital deduction				Taxable estate		Number	Amount
	Number	Amount	Number	Amount	Year of death of decedent		Number	Amount	Number	Amount		
					1981 or prior years	1982 or later					(29)	(30)
(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)			
All returns, total	53,979	3,209,924	9,949	2,545,408	1,935	766,473	30,312	16,198,462	55,588	26,235,379		
\$300,000 through \$500,000	28,350	576,785	4,711	304,441	1,419	325,084	15,790	3,820,598	29,707	7,766,882		
Over \$500,000, total	25,629	2,632,726	5,238	2,240,967	516	441,390	14,522	12,377,864	25,881	18,468,497		
\$500,001 under \$1,000,000	17,163	775,568	3,043	350,107	293	84,893	9,603	4,085,916	17,274	7,522,747		
\$1,000,000 under \$2,500,000	6,274	696,079	1,436	361,381	**189	**210,972	**4,561	**5,225,638	6,398	5,316,918		
\$2,500,000 under \$5,000,000	1,549	552,828	465	261,670	**	**	**	**	1,567	2,688,045		
\$5,000,000 under \$10,000,000	428	285,264	184	265,266	20	46,250	233	993,132	423	1,331,127		
\$10,000,000 or more	215	323,400	110	1,002,544	14	99,273	125	2,073,177	219	1,609,660		
Taxable returns, total	32,553	1,757,911	6,804	1,610,890	610	461,807	6,283	4,489,868	35,148	22,979,069		
\$300,000 through \$500,000	15,422	174,667	2,716	48,907	115	27,090	1,515	96,353	17,105	5,937,806		
Over \$500,000, total	17,131	1,583,244	4,088	1,561,983	**495	**434,716	**4,768	**4,393,515	**18,043	17,041,264		
\$500,001 under \$1,000,000	11,001	335,582	2,278	103,544	**	**	**	**	**	6,528,423		
\$1,000,000 under \$2,500,000	4,400	379,445	1,151	179,304	**	**	**	**	**	4,960,069		
\$2,500,000 under \$5,000,000	1,191	413,057	396	154,823	**	**	**	**	**	2,630,838		
\$5,000,000 under \$10,000,000	349	186,419	161	185,947	**	**	**	**	**	1,316,853		
\$10,000,000 or more	189	268,741	102	938,363	**	**	**	**	**	1,605,081		
Size of gross estate	Adjusted taxable gifts		Adjusted taxable estate		Estate tax before credits		Tax credits				Estate tax after credits	
	Number	Amount	Number	Amount	Number	Amount	Total tax credits	Allowable unified credit	State death taxes	Other	Number	Amount
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)		
All returns, total	2,905	247,948	26,483,327	9,264,784	4,094,754	3,151,022	847,968	95,763	35,148	5,169,985		
\$300,000 through \$500,000	763	40,244	7,807,125	2,282,193	1,710,684	1,612,915	87,799	9,969	17,105	571,509		
Over \$500,000, total	2,141	207,704	18,676,202	6,982,591	2,384,070	1,538,106	760,169	85,795	18,043	4,598,476		
\$500,001 under \$1,000,000	1,005	73,673	7,596,420	2,385,512	1,184,232	1,006,063	150,628	27,541	11,678	1,201,280		
\$1,000,000 under \$2,500,000	609	47,476	5,364,394	1,892,106	618,024	395,651	186,618	35,754	4,589	1,274,037		
\$2,500,000 under \$5,000,000	337	45,627	2,733,671	1,119,268	254,368	144,672	13,049	144,672	1,223	864,899		
\$5,000,000 under \$10,000,000	107	17,171	1,348,298	656,402	129,886	26,090	99,702	4,094	357	526,516		
\$10,000,000 or more	83	23,758	1,633,419	929,304	197,559	13,654	178,549	5,356	195	731,745		
Taxable returns, total	2,213	198,029	23,177,098	8,360,506	3,190,521	2,260,299	842,761	87,461	35,148	5,169,985		
\$300,000 through \$500,000	452	19,644	5,957,450	1,782,116	1,210,607	1,117,281	85,698	7,627	17,105	571,509		
Over \$500,000, total	1,761	178,385	17,219,648	6,578,390	1,979,914	1,143,018	757,064	79,832	18,043	4,598,476		
\$500,001 under \$1,000,000	863	68,448	6,596,871	2,109,340	908,060	733,731	148,616	25,713	11,678	1,201,280		
\$1,000,000 under \$2,500,000	509	42,387	5,002,456	1,791,110	517,074	297,966	185,887	33,221	4,589	1,274,037		
\$2,500,000 under \$5,000,000	211	27,499	2,658,337	1,097,744	232,845	76,560	144,379	11,807	1,223	864,899		
\$5,000,000 under \$10,000,000	101	16,797	1,333,649	652,257	125,742	22,372	99,635	3,735	357	526,516		
\$10,000,000 or more	77	23,253	1,628,335	927,938	196,193	12,290	178,547	5,356	195	731,745		

**Data combined to avoid disclosure of information for specific returns.
 NOTE: Asset detail does not add to total gross estate since it is not required to be reported for the estates of decedents with \$500,000 or less of gross estate, who died after December 31, 1981. To the extent that this information was filed voluntarily, it is presented in this table. Detail may not add to total because of rounding.

Table 2.--Gross Estate by Type of Property, and by Size of Net Worth
 [All figures are estimates based on samples--money amounts are in thousands of dollars]

Size of net worth	Number of returns	Gross estate	Debt and mortgages		Net worth	Type of property			
			Number of returns	Amount		Real estate		Bonds	
						Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Total 1/.....	63,251	50,390,375	53,999	3,228,740	47,161,635	43,302	12,009,135	26,946	4,049,885
Deficit and under \$300,000 1/.....	4,520	1,706,793	4,520	611,011	1,095,780	3,247	708,128	731	20,804
\$300,000 under \$500,000 1/.....	32,287	12,833,486	25,913	537,396	12,296,089	18,134	2,889,995	10,926	636,335
\$Over \$500,000, total.....	26,442	35,850,095	23,564	2,080,329	33,769,765	21,918	8,411,010	15,287	3,392,743
\$500,001 under \$1,000,000.....	18,048	12,934,426	15,944	662,629	12,271,796	15,028	3,864,272	9,701	971,987
\$1,000,000 under \$2,500,000.....	6,365	10,061,444	5,695	731,427	9,330,017	5,196	2,571,180	4,218	1,009,491
\$2,500,000 under \$5,000,000.....	1,430	5,034,190	1,354	269,749	4,764,440	1,177	1,036,780	9,312	468,591
\$5,000,000 under \$10,000,000.....	401	2,874,010	383	183,900	2,690,110	350	474,400	284	356,106
\$10,000,000 or more.....	196	4,946,023	185	232,621	4,713,401	165	464,376	150	586,566

Size of net worth	Type of property--Continued							
	Bonds--Continued							
	Federal savings		Other Federal		State and local		Corporate and Foreign	
Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Total 1/.....	8,088	313,943	9,229	1,358,892	13,636	1,977,985	11,779	399,065
Deficit and under \$300,000 1/.....	202	2,959	153	6,419	373	8,184	147	3,238
\$300,000 under \$500,000 1/.....	3,691	93,222	3,861	266,646	4,119	168,166	4,573	108,299
\$Over \$500,000, total.....	4,194	217,759	5,213	1,085,825	9,141	1,801,632	7,057	287,526
\$500,001 under \$1,000,000.....	2,921	146,928	3,037	297,160	5,210	407,775	4,445	120,121
\$1,000,000 under \$2,500,000.....	965	43,287	1,658	339,806	2,829	533,417	2,100	92,979
\$2,500,000 under \$5,000,000.....	239	15,365	317	129,066	755	291,322	328	32,836
\$5,000,000 under \$10,000,000.....	44	11,220	128	118,514	229	213,588	111	12,783
\$10,000,000 or more.....	23	957	71	201,276	117	355,526	69	28,805

Size of net worth	Type of property--Continued							
	Corporate stock		Cash		Notes and mortgages		Life insurance	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
Total 1/.....	40,263	11,509,782	51,125	5,878,496	19,956	1,904,021	36,974	1,952,038
Deficit and under \$300,000 1/.....	2,364	102,471	3,413	130,890	1,348	87,784	3,160	183,027
\$300,000 under \$500,000 1/.....	16,420	1,465,053	21,885	1,987,058	6,816	338,941	18,886	787,471
\$Over \$500,000, total.....	21,476	9,942,257	25,825	3,760,546	11,789	1,477,294	14,926	981,539
\$500,001 under \$1,000,000.....	14,087	2,706,380	17,569	2,015,091	7,682	563,557	10,065	545,470
\$1,000,000 under \$2,500,000.....	5,637	2,691,458	6,253	1,019,468	2,956	465,375	3,660	301,938
\$2,500,000 under \$5,000,000.....	1,207	1,628,008	1,414	350,254	804	218,918	854	71,161
\$5,000,000 under \$10,000,000.....	362	1,011,080	395	155,497	223	107,669	234	44,322
\$10,000,000 or more.....	182	1,905,329	192	220,234	122	121,774	112	18,646

Size of net worth	Type of property--Continued							
	Annuities		Noncorporate business assets		Household goods and other assets		Lifetime transfers	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	
Total 1/.....	7,575	430,463	14,828	2,060,145	47,866	2,079,169	8,671	4,729,347
Deficit and under \$300,000 1/.....	532	11,047	1,197	71,598	3,091	47,405	230	44,768
\$300,000 under \$500,000 1/.....	2,910	98,743	5,060	270,372	20,232	344,227	2,663	526,254
\$Over \$500,000, total.....	4,131	320,670	8,568	1,718,174	24,540	1,687,535	5,776	4,158,323
\$500,001 under \$1,000,000.....	2,972	201,233	5,292	358,989	16,785	474,243	3,488	1,233,202
\$1,000,000 under \$2,500,000.....	921	81,173	2,289	500,806	5,780	357,577	1,616	1,062,974
\$2,500,000 under \$5,000,000.....	147	22,089	687	382,743	1,392	190,612	443	665,029
\$5,000,000 under \$10,000,000.....	57	13,249	199	167,049	393	163,118	138	381,515
\$10,000,000 or more.....	32	2,925	100	308,586	189	501,984	90	815,600

1/Asset detail does not add to total gross estate since it is not required to be reported for the estates of decedents with \$500,000 or less of gross estate who died after December 31, 1981. To the extent that this information was filed voluntarily, it is presented in this table.
 NOTE: Detail may not add to total because of rounding.

Table 3.--All Decedents: Number of Returns and Gross Estate, by Sex and Marital Status of Decedent, and by Size of Gross Estate

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

Marital status and size of gross estate	All decedents				Male decedents	
	Number of returns	Gross estate	Estate tax after credits		Number of returns	Gross estate
			Number of returns	Amount		
	(1)	(2)	(3)	(4)	(5)	(6)
All decedents, total.....	63,251	50,390,376	35,148	5,169,985	38,774	32,429,386
\$300,000 through \$500,000.....	34,744	13,195,025	17,105	571,509	20,613	7,796,981
\$500,001 under \$1,000,000.....	19,266	13,191,296	11,678	1,201,280	12,108	8,308,250
\$1,000,000 or more.....	9,241	24,004,055	6,364	3,397,196	6,053	16,324,155
Married decedents, total.....	33,835	28,552,205	8,210	1,347,915	28,434	24,484,130
\$300,000 through \$500,000.....	17,851	6,714,958	2,048	43,363	14,781	5,571,839
\$500,001 under \$1,000,000.....	10,651	7,355,501	3,521	244,136	9,051	6,240,000
\$1,000,000 or more.....	5,333	14,481,745	2,641	1,060,416	4,602	12,672,291
Widowed decedents, total.....	22,822	16,643,974	21,438	2,948,505	6,538	4,792,632
\$300,000 through \$500,000.....	13,203	5,046,732	12,181	426,070	3,760	1,424,793
\$500,001 under \$1,000,000.....	6,698	4,537,749	6,436	773,455	1,935	1,297,715
\$1,000,000 or more.....	2,922	7,059,493	2,821	1,748,981	843	2,070,124
Single decedents, total.....	4,171	3,164,920	3,399	525,194	**3,802	**3,152,624
\$300,000 through \$500,000.....	2,418	944,034	1,852	71,056	**2,073	**800,349
\$500,001 under \$1,000,000.....	1,081	719,638	926	101,049	**1,121	**770,535
\$1,000,000 or more.....	672	1,501,248	620	353,088	**608	**1,581,740
Other decedents, total $\frac{1}{2}$	2,423	2,029,278	2,101	348,370	**	**
\$300,000 through \$500,000.....	1,272	489,301	1,023	31,019	**	**
\$500,001 under \$1,000,000.....	836	578,407	795	82,640	**	**
\$1,000,000 or more.....	315	961,570	282	234,711	**	**
Marital status and size of gross estate	Male decedents--Continued		Female decedents			
	Estate tax after credits		Number of returns	Gross estate	Estate tax after credits	
	Number of returns	Amount			Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
All decedents, total.....	15,661	2,506,160	24,478	17,960,990	19,488	2,663,825
\$300,000 through \$500,000.....	6,115	195,602	14,130	5,398,044	10,991	375,907
\$500,001 under \$1,000,000.....	5,860	530,683	7,158	4,883,046	5,818	670,597
\$1,000,000 or more.....	3,686	1,779,875	3,189	7,679,900	2,678	1,617,321
Married decedents, total.....	6,510	1,156,205	5,401	4,068,075	1,701	191,711
\$300,000 through \$500,000.....	1,234	25,904	3,070	1,143,120	814	17,460
\$500,001 under \$1,000,000.....	2,966	204,277	1,600	1,115,501	554	39,859
\$1,000,000 or more.....	2,309	926,024	731	1,809,454	332	134,392
Widowed decedents, total.....	6,071	809,522	16,284	11,851,342	15,367	2,138,982
\$300,000 through \$500,000.....	3,394	122,395	9,443	3,621,939	8,787	303,674
\$500,001 under \$1,000,000.....	1,864	214,150	4,763	3,240,034	4,572	559,305
\$1,000,000 or more.....	813	472,977	2,078	4,989,369	2,008	1,276,003
Single and other $\frac{1}{2}$ decedents, total..	**3,079	**540,432	**2,792	**2,041,574	**2,420	**333,132
\$300,000 through \$500,000.....	**1,486	**47,302	**1,617	**632,986	**1,390	**54,773
\$500,001 under \$1,000,000.....	**1,030	**112,257	**796	**527,510	**692	**71,432
\$1,000,000 or more.....	**563	**380,873	**379	**881,078	**339	**206,926

1/Includes legally separated, divorced, and "Marital Status Unstated" decedents.

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

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