

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

by Janette Wilson and Pearson Liddell

The IRS Statistics of Income (SOI) Division collects data on the sales of capital assets to identify trends in the capital gains and losses reported on individual tax returns. In 1999, SOI began a panel study of individual taxpayers to measure the trends in taxes and income, including capital gains and losses at different points in time. SOI designed the panel sample to represent all Tax Year 1999 returns, including late returns. This article presents information on the capital gains reported in Tax Years 2004 to 2007 for the panel of taxpayers selected in Tax Year 1999. It also reports capital gains for cross sections of individual taxpayers for Tax Years 2004 through 2007.¹

A comparison of the number of tax returns in the SOI Individual Cross-Section and those in the SOI Individual Panel shows that the number of panel filers decreased overall between Tax Years 1999 and 2007 (Figure A). Panel attrition may be explained by death, decreases in income below the filing requirements, returns filed after the closing date for this study, and filing status changes. In 1999, there were 127.1 million returns in the SOI Cross

Section and 127.0 million returns in the Individual Panel. In comparison, 143.0 million returns made up the SOI Cross Section and 105.8 million returns made up the Panel in 2007. These returns represented about three-quarters (74.0 percent) of the population. Any extrapolation from the panel to the entire population should be made with extreme caution.²

Summary of Panel Data, Tax Years 2004–2007

Net gains less losses of those taxpayers in the 1999-based Sales of Capital Assets (SOCA) Panel increased \$420.2 billion (or 84.7 percent), from \$496.3 billion in 2004 to \$916.5 billion in 2007. During this same period, capital gains rose 69.2 percent, from \$654.3 billion to \$1.1 trillion. Long-term gains made up the majority of these gains, increasing more than 70 percent, from \$576.5 billion to \$989.4 billion. Short-term gains also increased significantly, rising 51.2 percent, from \$77.8 billion to \$117.6 billion.

For all 4 years of the study, taxpayers realized the most combined short- and long-term net gains less losses from passthrough entities (partnerships, S corporations, and fiduciaries), followed by sales of corporate stock. Passthrough net gains less losses grew from \$176.3 billion in 2004 to \$351.0 billion in 2007. Net gains less losses from sales of corporate stock increased 109.4 percent during this period, from \$137.6 billion to \$288.1 billion.

In comparison, in 2004 and 2005, taxpayers reported the most capital gains from corporate stock sales, followed by passthrough entities. Taxpayers realized gains from corporate stock of \$227.8 billion in 2004 and \$318.9 billion in 2005. Capital gains from passthrough entities reached \$191.1 billion in 2004, increasing to \$255.2 billion the following year. Conversely, in 2006, taxpayers reported the most gains from passthrough entities (\$302.3 billion), followed by stock sales (\$294.6 billion).

Corporate stock made up the highest category in terms of losses for all 4 years of the study. Taxpayers reported \$90.1 billion capital stock losses in 2004 and \$96.6 billion in 2007. Losses from mutual fund sales made up the second highest category for 2004 (\$16.9 billion) and 2005 (\$13.6 billion); losses reported from options and futures sales (\$13.4 billion) led this category in 2006. Losses from passthrough entities (\$15.8 billion) made up the second highest category in terms of losses in 2007.

Short-term capital gains from corporate stock sales increased 36.0 percent, from \$33.9 billion in 2004 to \$46.0 billion in 2007. Passthrough gains for this same

Figure A

Comparison of Number of Returns in the Statistics of Income (SOI) Cross Section and SOI Individual Panel, Tax Years 1999–2007

[Number of returns is in millions]

Tax year	Number of returns in individual cross section	Number of returns in individual panel	Panel as a percent of cross section [1]
	(1)	(2)	(3)
1999	127.1	127.0	100.0
2000	129.4	120.4	93.1
2001	130.3	116.8	89.7
2002	130.1	113.1	87.0
2003	130.4	109.1	83.6
2004	132.2	109.2	82.6
2005	134.4	107.5	80.0
2006	138.4	106.9	77.2
2007	143.0	105.8	74.0

[1] Percents are based on unrounded data.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Janette Wilson and Pearson Liddell are economists with the Individual Research Section. This article was prepared under the direction of Michael Strudler, Chief.

¹ A previous SOI article reported on capital gains for the 1999 panel for Tax Years 1999 to 2003. See Wilson, Janette, and Pearson Liddell, "Sales of Capital Assets Panel Data, Tax Years 1999–2003," *Statistics of Income Bulletin*, Summer 2009, Volume 29, Number 1, pp 197–228.

² See Bryant, Victoria, "Attrition in the Individual Income Tax Return Panel Tax Years 1999–2005," Presented at the American Statistical Association's Joint Statistical Meetings, Denver, CO, August 2007.

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period rose 66.9 percent, from \$18.4 billion to \$30.6 billion. In comparison, long-term gains from corporate stock sales increased 74.7 percent, from \$193.9 billion to \$338.7 billion. Long-term passthrough gains also increased significantly for this period, rising from \$172.7 billion to \$336.1 billion.

In terms of losses, taxpayers realized the most capital losses from short- and long-term corporate stock sales. Short-term losses of this type increased from \$32.0 billion to \$41.2 billion. Conversely, long-term losses from corporate stock sales fell from \$58.2 billion in 2004 to \$46.4 billion in 2006 before rising to \$55.5 billion in 2007.

Description of SOCA Panel Data

SOI based the estimates in this article on a sample of individual tax returns filed for Tax Year 1999, and followed this sample population for each ensuing year. For Tax Year 1999, the SOI Individual Cross-Section Sample included 176,966 individual tax returns. From these

returns, SOI selected a SOCA cross-section sample of 121,053 taxpayers. For the SOCA panel base year, SOI selected a stratified subsample (83,432 returns) from the cross-section sample. Tables 1, 2, 3, and 5 show these data in current dollar amounts. Table 4 shows these data in constant dollar amounts.

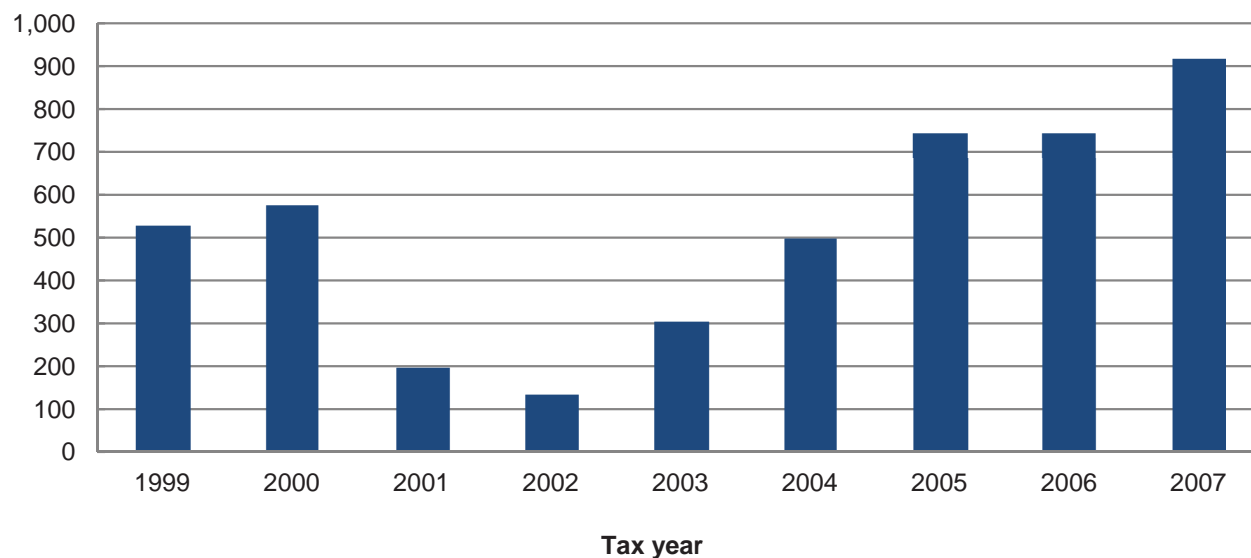
Capital Gains and Losses

A comparison of net capital gains less losses for 1999 through 2007 shows overall net gains declining between 1999 and 2002, and steadily increasing between 2002 and 2007. Taxpayers reported the most net gains less losses from capital asset sales (\$916.5 billion) in 2007, an overall increase of \$391.4 billion or 74.5 percent from 1999 (Figure B). The 2007 levels represent an increase of \$784.6 billion, or almost 600 percent from the lowest amount of \$131.9 billion reported in 2002. Between 2000 and 2002, net gains declined 77.0 percent, from \$574.1 billion to \$131.9 billion.

Figure B

Net Gains Less Losses from Sales of Capital Assets, Tax Years 1999–2007

Billions of dollars



Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

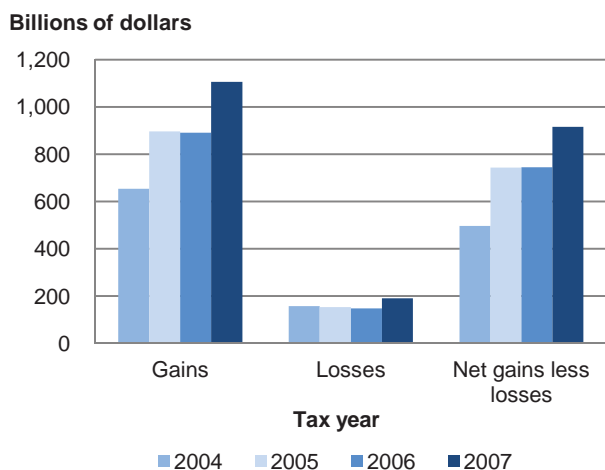
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In the 4 tax years included in this study, the amount of net gains less losses, capital gains, and capital losses reported varied dramatically (Figure C). In terms of gains, taxpayers realized the highest gains of \$1.1 trillion in 2007, an increase of 69.2 percent from \$654.3 billion in gains reported in 2004. Taxpayers also reported gains of \$896.9 billion in 2005 and \$891.6 billion in 2006. In comparison, between 2004 and 2007, reported losses increased 20.5 percent from \$158.0 billion to \$190.5 billion. Taxpayers realized the least amount of losses in 2006 (\$147.2 billion).

Figure C

Gains, Losses, and Net Gains Less Losses from Sales of Capital Assets, Tax Years 2004–2007

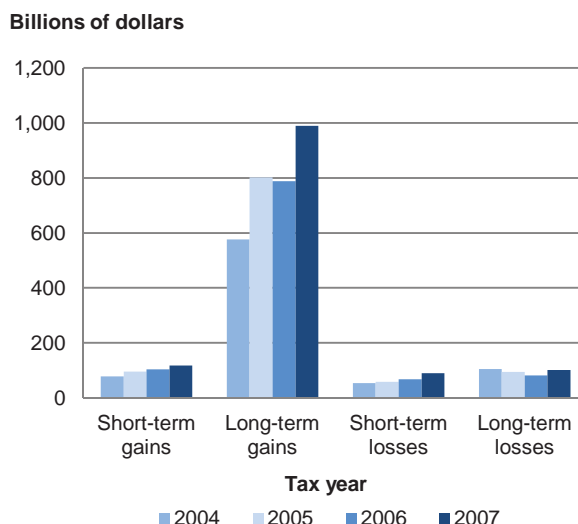


Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

A comparison of short- and long-term capital gains and losses shows that taxpayers reported the largest gains and losses in 2007, with the exception of long-term losses in 2004 (Figure D). Short-term gains increased steadily between 2004 and 2007 (from \$77.8 billion to \$117.6 billion), an overall increase of 51.2 percent. Reported long-term gains increased 71.6 percent during this same period, from \$576.5 billion in 2004 to \$989.4 billion in 2007, despite a slight decrease from \$801.8 billion in 2005 to \$788.5 billion in 2006. In terms of losses, taxpayers reported increasing short-term losses from \$53.0 billion in 2004 to \$89.0 billion in 2007, an almost 68-percent increase during the 4 years of this study. As cited

Figure D

Short- and Long-Term Gains and Losses from Sales of Capital Assets, Tax Years 2004–2007



Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

above, taxpayers reported the largest long-term losses (\$105.0 billion) in 2004. Long-term losses declined the next two years to \$80.6 billion in 2006, but increased by more than 25 percent to \$101.4 billion, in 2007.

Gains and Losses from Selected Capital Asset Types

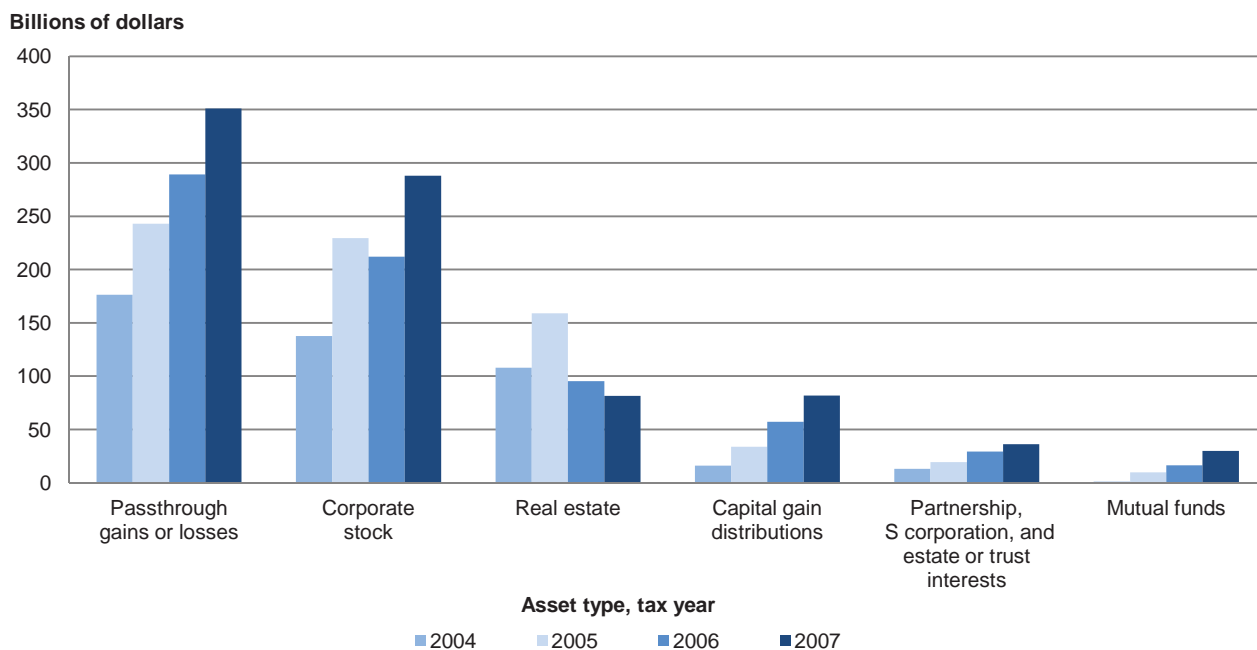
When comparing net capital gains less losses for selected asset types, taxpayers reported the most net gains for passthrough entities for each tax year (Figure E). Net gains from this asset type increased steadily during the years of the study, from \$176.3 billion in 2004 to \$351.0 billion in 2007. These gains represented 35.5 percent of the total \$496.3 billion net gains reported by taxpayers in 2004, and 38.3 percent of the total \$916.5 billion reported in 2007. Net gains realized from corporate stock sales were consistently the next highest category, with gains of \$137.6 billion (27.7 percent of total net gains) reported in 2004 and \$288.1 billion in 2007 (31.4 percent of the total). Most of the selected categories showed taxpayers reporting increasing net gains between 2004 and 2007, with the exception of those gains from real estate sales. The highest net capital gains of \$158.8 billion, for this category, were reported in 2005. Net gains from this asset type then declined almost 40 percent to \$95.4 billion in 2006, decreasing again to \$81.4 billion in 2007.

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Figure E

Net Gains Less Losses from Sales of Capital Assets, by Selected Asset Type, Tax Years 2004–2007



Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

The latter level represents an overall 48.7-percent decline in net gains from sales of real estate from 2005 levels.

Short-Term Gains and Losses

Details on short-term gains and losses by selected asset type show that in terms of gains, corporate stock and passthrough gains were consistently the highest for each tax year (Figure F). Gains from corporate stock rose from \$33.9 billion (43.5 percent of total gains) in 2004 to \$46.0 billion in 2007 (39.1 percent of the total amount). Passthrough gains also increased, from \$18.4 billion to \$30.6 billion, representing 23.6 percent of the total in 2004 and 26.1 percent of the total amount in 2007. Options and futures accounted for the third highest category in terms of gains for each tax year, increasing from \$9.1 billion in 2004 to \$20.5 billion in 2007.

In comparison, corporate stock had the highest short-term losses, which steadily increased from \$32.0 billion to \$41.2 billion. These losses represented 60.3 percent of all short-term losses in 2004 and 46.2 percent in 2007. Losses from options and futures sales accounted for the second largest of all categories for 2005 through 2007, representing over 15 percent of all short-term losses for

these 3 tax years. In 2005, taxpayers reported \$10.1 billion in short-term losses of options and futures sales, \$12.9 billion in 2006, and \$14.3 billion in 2007.

Long-Term Gains and Losses

Taxpayers reported the most long-term gains from corporate stock sales with the exception of 2006, when they reported \$278.7 billion in gains from passthrough entities, compared to \$251.7-billion gains for corporate stock (Figure G). For this asset type, in 2004, taxpayers realized \$193.9-billion gains from corporate stock, \$287.7 billion in 2005, and \$338.7 billion in 2007. For the 4 years of the study, long-term gains from corporate stock sales represented almost 35 percent of total long-term gains. Gains from passthrough entities accounted for about 30 percent of total gains in 2004 and 2005, and almost 35 percent in the 2 subsequent tax years. In terms of losses, taxpayers reported the most overall from corporate stock sales, realizing the highest amount (\$58.2 billion) in 2004 and the least amount (\$46.4 billion) in 2006.

Whereas options and futures accounted for the second highest short-term loss category for most years of the study, for 2004 and 2005, mutual funds accounted

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Figure F

Short-Term Gains and Losses from Sales of Capital Assets, by Selected Asset Type, Tax Years 2004–2007

[Money amounts are in thousands of dollars]

Asset type	2004		2005		2006		2007	
	Gains	Losses	Gains	Losses	Gains	Losses	Gains	Losses
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	77,778,417	53,028,683	95,073,791	58,339,717	103,085,513	66,656,153	117,600,001	89,048,160
Corporate stock	33,860,751	31,968,449	40,219,714	36,214,182	42,840,017	36,280,197	46,034,293	41,151,324
U.S. Government and State and local obligations	331,880	460,730	396,596	496,958	473,986	579,597	729,825	1,979,840
Other bonds, notes and debentures	236,859	294,388	240,083	407,931	201,346	1,045,630	331,889	843,225
Options and futures	9,097,336	6,203,678	10,125,931	10,060,950	15,090,040	12,942,686	20,470,167	14,342,099
Mutual funds	3,890,521	2,969,439	3,717,889	2,548,780	4,431,051	3,695,161	6,021,782	6,484,356
Partnership, S corporation, and estate or trust interests	1,901,730	837,093	1,971,269	1,031,631	2,039,527	730,041	1,841,029	3,406,326
Residential rental property	2,797,121	360,933	5,143,844	287,451	2,370,504	343,924	1,185,919	520,996
Depreciable business personal property	375,137	351,762	376,391	168,428	599,697	142,436	255,379	411,357
Depreciable business real property	615,719	314,371	1,504,297	28,685	773,720	127,779	741,637	132,330
Farmland	52,948	134	51,882	3,245	1,276	57,849	8,977	856
Other land	986,903	171,879	1,297,522	75,036	842,400	248,131	396,403	3,138
Residences	259,039	29,579	298,417	63,750	313,622	58,606	190,771	128,900
Passthrough gains or losses	18,358,300	2,308,014	20,546,940	2,703,483	23,581,841	4,764,071	30,643,925	7,103,872
Other assets	5,014,173	6,758,234	9,183,016	4,249,206	9,526,485	5,640,044	8,748,004	12,539,539

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Figure G

Long-Term Gains and Losses from Sales of Capital Assets, by Selected Asset Type, Tax Years 2004–2007

[Money amounts are in thousands of dollars]

Asset type	2004		2005		2006		2007	
	Gains	Losses	Gains	Losses	Gains	Losses	Gains	Losses
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	576,491,049	104,956,475	801,798,879	94,464,947	788,510,577	80,579,874	989,370,484	101,402,616
Corporate stock	193,894,508	58,174,024	278,667,578	53,240,323	251,733,059	46,352,792	338,734,974	55,498,091
U.S. Government and State and local obligations	3,829,389	986,380	3,138,356	1,683,975	3,221,722	1,615,219	2,011,675	1,079,313
Other bonds, notes and debentures	1,005,621	849,326	985,166	1,011,896	763,364	833,709	1,298,018	674,342
Options and futures	3,020,964	714,510	806,307	982,705	1,106,648	505,152	1,558,409	569,062
Mutual funds	13,987,426	13,945,603	19,474,150	11,005,479	23,534,953	7,923,454	37,758,621	7,446,278
Partnership, S corporation, and estate or trust interests	16,669,467	4,854,649	24,651,463	6,319,672	32,196,025	4,302,262	48,657,144	10,894,635
Residential rental property	48,549,377	1,567,513	65,572,867	1,576,129	34,711,446	2,426,828	34,608,196	3,828,698
Depreciable business personal property	2,161,083	769,141	1,921,778	502,593	1,939,536	564,838	2,806,056	1,208,937
Depreciable business real property	29,043,809	864,102	50,695,573	586,048	26,595,997	1,142,874	22,104,104	730,862
Farmland	2,888,327	30,916	2,460,815	43,038	1,910,410	26,798	3,080,158	17,031
Other land	26,912,949	794,592	35,540,978	851,536	33,103,354	552,819	25,648,255	1,132,467
Residences	15,291,797	1,128,366	21,656,661	1,252,675	15,043,946	582,961	10,651,959	1,408,634
Passthrough gains or losses	172,743,519	12,478,290	234,614,909	9,390,915	278,719,839	8,423,731	336,064,387	8,651,748
Capital gain distributions	16,020,951	0	33,844,874	0	57,185,863	0	81,635,139	0
Other assets	30,471,860	7,799,064	27,767,406	6,017,963	26,744,415	5,326,438	42,753,390	8,262,519

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

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for the second-most losses for long-term sales. In 2004, taxpayers reported \$14.0-billion long-term losses from mutual funds and \$11.0 billion losses the following year. Taxpayers realized the second-most losses, of \$8.4 billion, from passthrough entities in 2006, and a year later, long-term partnership losses of \$10.9 billion were the second highest.

Capital Gains and Losses by Adjusted Gross Income and Selected Asset Type

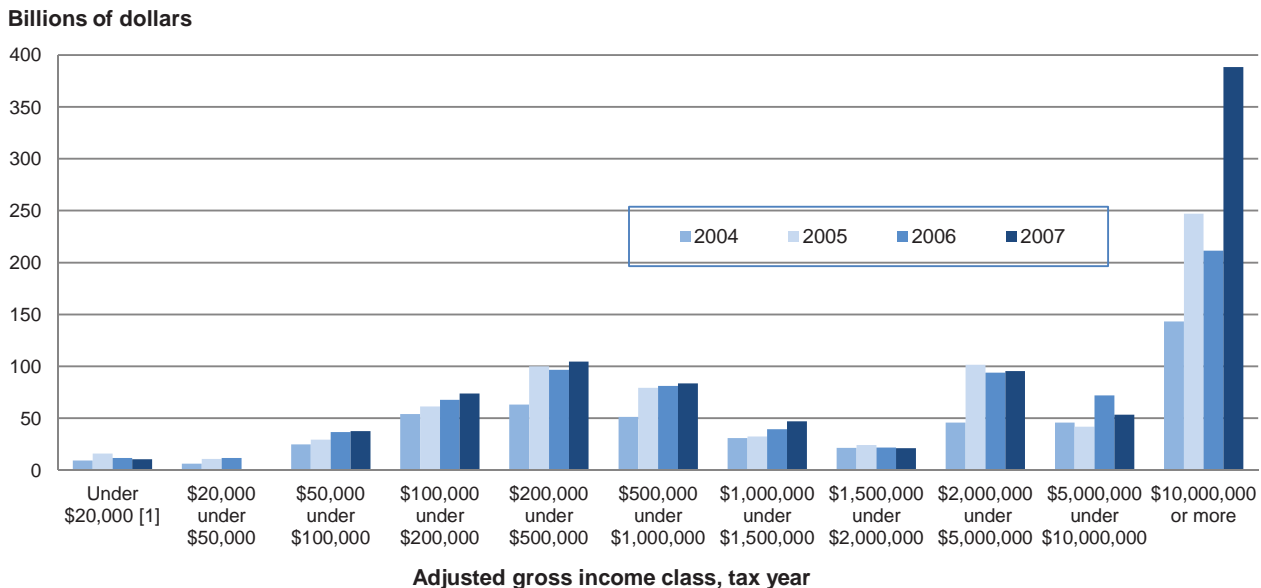
Capital gains were highly concentrated among taxpayers with an adjusted gross income (AGI) over \$10 million (Figures H and I). In 1999, these taxpayers reported \$117.1-billion net gains, and in 2002 (although still the highest net-gains-reporting AGI group), this group realized the least amount of net gains (\$66.5 billion). Gains reported by this income class steadily increased until 2007 when \$388.4-billion gains were reported. Taxpayers in the \$200,000-under-\$500,000 AGI class reported the second-most net gains for most tax years. This group

reported \$75.5-billion gains in 1999, the least amount of \$21.4 billion in 2001, and the most gains, \$104.6 billion, in 2007. Most groups, with the exception of those with an AGI of less than \$20,000 and those taxpayers with an AGI between \$1,500,000 and \$2,000,000, showed overall increases in net gains in 2007 compared to 2004. Taxpayers in the \$1,500,000-under-\$2,000,000 AGI group realized the most net gains in 2005; and those with an AGI of less than \$20,000 reported their largest gains in 2005. Both groups showed declines for net gains in 2007.

A comparison of net capital gains less losses for Tax Years 1999 through 2007 by asset type shows that for the first 2 years, the most net gains were reported from sales of corporate stock (Figure J). Net gains from corporate stock sales (\$224.4 billion) represented 42.7 percent of total net gains for 1999 and 41.2 percent (\$236.3 billion) of the total for 2000. Although taxpayers reported net losses of \$7.5 billion in 2002 from this asset type, the most losses (\$40.5 billion) were claimed on sales of mutual funds. Net gains reported from corporate stock

Figure H

Net Gains Less Losses from Sales of Capital Assets, by Adjusted Gross Income Class, Tax Years 2004–2007



[1] Includes adjusted gross deficit.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004-2007, February 2014.

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Figure I

Net Gains Less Losses from Sales of Capital Assets, by Adjusted Gross Income Class, Tax Years 1999–2007

[Money amounts are in thousands of dollars]

Adjusted gross income class	Tax year								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	525,135,482	574,082,059	196,542,380	131,871,820	303,754,272	496,284,307	744,068,006	744,360,063	916,519,709
Under \$5,000 [1]	3,584,304	850,341	-9,332,893	-9,180,503	1,960,640	7,379,632	13,208,519	8,007,919	5,899,315
\$5,000 under \$10,000	1,910,578	992,449	-2,800,378	-3,175,941	-1,516,937	706,747	724,160	368,280	727,336
\$10,000 under \$15,000	1,876,549	1,059,248	-2,845,828	-3,908,135	-246,613	440,353	489,029	1,210,620	1,405,375
\$15,000 under \$20,000	2,714,908	1,730,258	-1,414,843	-4,048,246	-925,297	881,612	1,553,100	2,036,805	2,600,172
\$20,000 under \$25,000	2,422,171	2,910,950	-1,460,974	-1,351,414	147,195	1,048,502	1,378,137	988,463	1,696,277
\$25,000 under \$30,000	2,595,291	1,922,799	319,687	-2,455,033	132,454	938,831	1,213,388	1,994,161	2,665,745
\$30,000 under \$40,000	7,439,243	5,744,018	-2,393,313	-5,184,507	3,675,172	1,919,366	3,763,536	2,910,244	-8,976,638
\$40,000 under \$50,000	6,568,703	6,028,234	-501,309	-3,819,178	1,350,893	2,509,321	4,493,436	5,956,762	5,154,276
\$50,000 under \$75,000	20,384,663	16,883,445	-2,590,264	-3,899,206	3,416,949	10,175,084	12,457,669	16,566,066	17,125,026
\$75,000 under \$100,000	23,408,632	19,552,935	4,073,387	-2,005,899	7,133,988	14,680,782	17,024,033	20,252,630	20,650,871
\$100,000 under \$200,000	63,262,519	57,382,491	16,986,968	10,480,028	30,480,137	53,998,239	61,337,059	67,826,338	73,909,020
\$200,000 under \$500,000	75,493,907	79,171,925	21,370,954	23,766,128	48,441,235	63,096,265	99,950,246	96,631,087	104,556,334
\$500,000 under \$1,000,000	47,595,595	48,586,295	25,124,901	18,559,667	33,720,334	51,203,476	79,372,125	81,141,894	83,539,458
\$1,000,000 under \$1,500,000	28,349,003	31,357,673	11,982,843	10,211,532	29,434,538	31,050,651	32,328,705	39,357,234	47,048,130
\$1,500,000 under \$2,000,000	19,864,336	20,006,227	11,502,567	3,626,552	15,905,405	21,354,101	24,096,833	21,691,708	21,202,898
\$2,000,000 under \$5,000,000	60,649,518	90,841,925	33,353,000	21,968,369	35,225,109	45,895,681	101,657,996	94,005,135	95,622,797
\$5,000,000 under \$10,000,000	39,919,829	45,580,063	20,640,592	15,769,473	20,412,770	45,761,916	42,009,831	72,025,839	53,316,500
\$10,000,000 or more	117,095,733	143,480,783	74,527,283	66,518,133	75,006,300	143,243,748	247,010,203	211,388,878	388,376,817

[1] Includes adjusted gross deficit.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

sales steadily increased after 2002 to \$288.1 billion in 2007. Corporate stock sales averaged approximately 29 percent of all net gains after 2002.

After Tax Year 2000, the most net gains for each year were realized by passthrough entities. In 2001, taxpayers reported \$84.9 billion net gains for this type, which represented 43.2 percent of the total net gain amount of \$196.5 billion. In 2002, when taxpayers realized the least overall net gains (\$131.9 billion) for all years of the study, income from passthrough entities accounted for 52.5 percent of net gains (\$69.2 billion). In subsequent tax years, when the amount of net gains being reported steadily increased, the proportion of gains from passthrough entities was approximately 36 percent, steadily increasing to \$351.0 billion in 2007.

Gains and Losses by Length of Time Held

In terms of length of time held, for short-term sales, most gains and losses were reported on sales that were held less than 1 month (Figure K). For all years of the study, approximately a quarter or more of capital gains

reported on short-term sales were from those assets held less than a month. In 2004, taxpayers reported \$10.2-billion gains on assets held less than 1 month (24.9 percent of all gains), and this amount gradually increased to \$16.7 billion in 2007 (30.2 percent of all gains). In terms of short-term losses, taxpayers selling assets held for less than a month made up about a quarter of those losses. Looking at holding periods for long-term sales transactions, in 2004 and 2006, taxpayers reported the largest gains for assets held between 5 and 10 years, reporting \$59.6-billion gains of this type in 2004, and \$76.6 billion in 2006. In Tax Year 2005, taxpayers reported the most gains (\$109.9 billion) from assets held between 4 and 5 years. For all years of the study, taxpayers reported the most long-term gains (\$134.4 billion) in 2007 for transactions held between 2 and 3 years.

Yearly Distribution of Gains and Losses

Table 4, one of the five tables at the end of this article, provides information about the distribution of net gains and losses. This table shows the distribution of net gains

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Figure J

Net Gains Less Losses from Sales of Capital Assets, by Selected Asset Type, Tax Years 1999–2007

[Money amounts are in thousands of dollars]

Asset type	Tax year								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	525,135,483	574,082,057	196,542,379	131,871,818	303,754,273	496,284,307	744,068,006	744,360,063	916,519,709
Corporate stock	224,438,833	236,282,420	31,308,482	-7,490,158	79,139,211	137,612,787	229,432,787	211,940,086	288,119,853
U.S. Government obligations	17,443	215,967	1,062,074	574,747	393,911	166,934	-37,504	-326,355	-1,371,319
State and local government obligations	-175,052	-773,134	847,057	815,971	1,525,899	2,547,225	1,391,524	1,827,247	1,053,665
Other bonds, notes, and debentures	251,093	-328,354	-490,286	-1,161,716	873,024	98,766	-194,579	-914,629	112,339
Put and call options	1,189,119	2,788,491	1,293,690	713,867	1,271,486	2,649,677	-569,461	664,377	1,737,402
Futures contracts	-1,695,952	2,265,510	1,775,484	3,208,610	790,594	2,550,435	458,044	2,084,472	5,380,012
Mutual funds, except tax-exempt bond funds	15,316,879	9,431,260	-28,437,011	-40,476,841	-18,121,719	1,281,929	9,628,184	16,446,336	30,747,855
Tax-exempt bond mutual funds	-1,248,039	-1,732,553	-401,075	121,507	10,533	-319,023	9,598	-98,947	-898,086
Partnership, S corporation, and estate or trust interests	17,832,301	16,977,257	11,334,921	14,203,376	14,227,701	12,879,455	19,271,429	29,203,248	36,197,212
Livestock	1,398,095	2,444,655	2,078,931	1,267,261	1,699,107	2,015,995	2,039,965	2,094,802	2,614,635
Timber	1,713,105	2,551,604	1,503,370	1,514,765	953,066	2,095,654	1,874,488	1,379,233	823,302
Involuntary conversions	58,568	-96,270	-105,920	695	92,686	-157,946	-54,169	287,752	9,529
Residential rental property	24,820,154	23,737,018	28,973,685	34,730,944	33,968,633	49,418,053	68,853,130	34,311,199	31,444,421
Depreciable business personal property	1,213,814	1,947,281	828,845	719,166	1,788,633	1,415,317	1,627,147	1,831,959	1,441,141
Depreciable business real property	13,862,743	15,475,859	18,334,060	19,190,829	22,399,511	28,481,054	51,585,136	26,099,065	21,982,548
Farmland	2,887,856	3,002,006	2,153,081	3,360,808	1,768,139	2,910,225	2,466,413	1,827,040	3,071,248
Other land	12,973,849	16,400,048	13,957,124	14,895,529	24,087,603	26,933,382	35,911,928	33,144,804	24,909,052
Residences	3,542,186	4,928,275	7,502,531	7,690,077	13,568,292	14,392,892	20,638,652	14,716,000	9,305,196
Other assets	7,461,794	12,551,800	980,724	4,152,636	5,382,656	15,138,579	18,710,826	16,493,088	21,908,750
Unidentifiable	5,006,526	873,266	4,208,218	-315,400	4,076,272	1,836,453	4,112,143	5,049,544	5,343,120
Passthrough gains or losses	132,546,389	142,587,031	84,883,407	69,222,442	109,181,430	176,315,514	243,067,451	289,113,879	350,952,692
Capital gain distributions	61,723,778	82,552,418	12,950,990	4,932,704	4,677,605	16,020,951	33,844,874	57,185,863	81,635,139

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

and losses realized over the 4-year period by average AGI class in three subparts to the table.³ These subparts present numbers and amounts for those taxpayers who realized a net gain or a loss (Table 4a), a net capital gain (Table 4b), and those who realized losses (Table 4c) for 1 or more tax years.

Taxpayers who realized no net gains or losses filed 281.8 million tax returns between Tax Years 2004 and 2007 (Table 4a). A comparison of taxpayers who realized a net gain or loss for 1, 2, 3, and 4 years shows that the number of tax returns increased from 38.4 million with realizations of a net gain or loss for 1 year, to 58.0 million reporting a gain or loss for 4 years. However, the amount realized increased from \$113.1 billion for those taxpayers who reported a gain or loss for 1 year, to \$2.2 trillion, for those who reported a gain or loss for all 4 years. A comparison of taxpayers who realized a net gain or loss

for 1 year and those with net gain or loss for 4 years shows that 77.6 percent in the first group reported an AGI of less than \$200,000, while only 15.3 percent of those in the second group had an AGI of less than \$200,000. In contrast, over half (53.5 percent) of returns with all 4 years had AGIs of \$2 million or more.

Cross-Section Data and Panel Data Comparison

The last table in this article shows cross-section data for Tax Years 2004 through 2007 (Table 5). Tax Year 1999 was the base year of the study, and for subsequent years, SOI used panel data with an added replenishment from its Continuous Work History Sample (CWHs) to make a cross-section estimate for each year. The CWHs represents the random sample portion of the SOI Individual Panel and the base year includes these returns. However,

³ To calculate average AGI, each year's AGI amounts were indexed to constant dollars. All of these constant AGI's were summed and then averaged.

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Figure K

Short- and Long-Term Gains and Losses from Sales of Capital Assets, by Length of Time Held, Tax Years 2004–2007

[Money amounts are in thousands of dollars]

Length of time held	2004		2005		2006		2007	
	Gains	Losses	Gains	Losses	Gains	Losses	Gains	Losses
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	41,010,666	35,119,929	49,371,413	36,202,101	52,213,400	41,276,574	55,231,336	50,128,214
Under 1 month	10,207,990	8,419,693	13,390,031	8,806,462	14,137,242	12,873,862	16,703,154	11,478,674
1 month under 2 months	4,369,982	4,083,316	5,709,563	5,065,566	5,656,469	5,516,652	5,371,734	8,563,089
2 months under 3 months	3,207,499	3,049,039	3,546,493	3,388,083	5,060,894	4,548,244	7,383,695	4,602,453
3 months under 4 months	3,066,234	2,437,883	3,383,752	2,888,253	3,329,278	2,450,374	3,100,072	3,346,862
4 months under 5 months	2,832,631	2,226,422	2,995,451	2,364,631	2,949,701	2,512,114	2,951,742	3,553,853
5 months under 6 months	2,570,615	1,914,712	3,395,357	2,037,582	4,744,364	2,553,653	2,608,244	2,460,804
6 months under 7 months	3,063,348	1,859,465	3,116,474	2,039,540	2,896,955	2,337,787	3,121,110	4,504,850
7 months under 8 months	2,759,144	1,509,304	2,721,323	1,485,162	2,889,973	1,526,176	2,747,012	2,250,290
8 months under 9 months	2,231,705	1,527,859	1,950,874	1,558,996	2,436,924	2,410,816	2,263,391	2,170,028
9 months under 10 months	1,986,864	1,535,535	2,554,965	2,067,769	2,234,627	1,348,542	2,291,225	2,090,776
10 months under 11 months	1,790,182	1,281,654	2,401,054	1,795,782	2,159,205	1,219,117	2,114,476	1,949,061
11 months under 12 months	1,603,683	1,335,277	2,166,200	1,614,851	1,891,762	1,175,991	2,587,645	1,652,616
1 year or more [1]	1,320,789	3,939,770	2,039,876	1,089,424	1,826,006	803,246	1,987,836	1,504,858
Long-term transactions								
Total	268,155,452	60,828,372	425,323,505	53,114,669	299,366,123	47,783,324	389,468,227	68,149,964
Under 18 months [2]	21,046,971	5,607,011	28,479,339	7,618,551	28,998,790	7,132,820	26,871,954	8,072,609
18 months under 2 years	14,164,747	2,980,318	16,055,528	4,512,307	17,071,388	4,582,904	19,617,355	5,387,118
2 years under 3 years	17,997,891	7,183,029	33,511,432	4,210,096	32,827,008	6,767,556	134,442,834	21,552,781
3 years under 4 years	35,644,955	11,259,582	19,349,385	5,256,669	21,167,974	3,058,506	22,361,029	4,542,234
4 years under 5 years	14,540,203	14,980,789	109,900,447	9,591,903	16,234,549	3,496,891	17,527,480	2,485,492
5 years under 10 years	59,598,893	12,770,700	58,835,035	18,156,809	76,642,752	17,995,641	65,780,864	14,861,016
10 years under 15 years	22,683,579	3,850,953	51,001,180	1,879,404	32,147,533	2,405,262	34,584,420	7,369,344
15 years under 20 years	34,717,461	933,380	32,345,669	1,016,796	24,113,251	1,145,950	18,342,337	2,016,136
20 years or more	47,760,752	1,262,610	75,845,490	872,134	50,162,878	1,197,794	49,939,954	1,863,234

[1] Dates showed holding period to be 1 year or more and transactions were not reclassified during editing.

[2] Includes some transactions where holding period was under 1 year and transactions were not reclassified during editing.

NOTE: Sales with indeterminable dates (these were dates that were unreadable or not included with the sale description) were subtracted from the total number of gains and losses.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

SOI added any primary taxpayer from this group who did not file a return in 1999 to the panel (see Data Source and Limitations for further explanation).

A comparison of the number of transactions, sales price, basis, and net capital gain less loss for those returns in the cross section that was created and those in the panel show that overall the cross-section estimates are higher than the panel numbers (Figure L). Tax Year 1999 panel and cross-section numbers are the same, as 1999 is the base year of the panel. For all tax years, with the exception of Tax Year 2002, the cross-section estimates are higher than the panel numbers. Also shown, for comparison purposes, are the published data for net capital gain less loss from the SOI Individual Cross-Section for

each tax year. For most years, these data are comparable with the exception of the estimates for 2002 and 2003, which differ by more than 10 percent.

Description of Tables

Tables 1 through 5 present detailed data on sales of capital assets for Tax Years 2004 through 2007. Tables 1 and 2 show aggregated data from transactions reported on the following tax forms: Form 1040, Schedule D (*U.S. Individual Income Tax Return, Capital Gains and Losses and reconciliation of Forms 1099B, Proceeds From Broker and Barter Exchange Transactions*); Form 4797 (*Sale of Business Property*); Form 6252 (*Installment Sale Income*); Form 8824 (*Like-Kind Exchanges*); Form

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Figure L

Comparison of Statistics of Income (SOI) SOCA Cross Section and SOI Individual Panel, Tax Years 1999–2007

[Money amounts are in thousands of dollars]

Tax year	All transactions: Panel [1]				All transactions: SOCA Cross Section [2]				SOI Complete Report Cross Section [3]
	Number	Sales price	Basis	Net gain less loss	Number	Sales price	Basis	Net gain less loss	Net gain less loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	179,036,504	3,692,260,458	3,345,549,329	525,135,483	179,036,504	3,692,260,458	3,345,549,329	525,135,483	531,170,093
2000	229,620,553	5,088,224,593	4,709,938,089	574,082,057	236,874,553	5,231,772,567	4,847,795,479	582,445,853	585,650,240
2001	185,159,297	2,834,718,909	2,715,813,938	196,542,379	197,379,297	3,016,425,527	2,896,539,270	205,947,701	206,824,931
2002	182,763,750	2,867,517,618	2,783,223,597	131,871,818	193,597,750	2,990,876,736	2,908,395,593	127,071,094	106,479,084
2003	173,413,092	3,081,431,990	2,855,551,806	303,754,273	186,689,092	3,206,959,002	2,975,950,410	310,491,092	269,659,181
2004	177,594,460	4,083,968,569	3,713,007,852	496,284,307	181,924,460	4,231,737,802	3,858,310,967	498,940,990	489,898,002
2005	213,277,900	12,216,056,213	5,307,702,917	744,068,006	219,029,900	5,112,854,745	5,407,741,851	756,933,628	699,162,404
2006	240,991,832	4,327,545,681	3,861,255,842	744,360,063	244,463,832	4,424,828,877	3,952,360,582	758,019,188	796,964,376
2007	251,706,886	5,148,482,713	4,564,359,838	916,519,709	258,650,885	5,287,308,159	4,687,002,867	937,091,625	917,630,180

[1] Estimates based on 1999–2007 SOCA Panel Data.

[2] Estimates based on Statistics of Income 2000–2007 SOCA Individual Cross-Section Sample data.

[3] Estimates based on *Statistics of Income—2003, Individual Income Tax Returns* (IRS Publication 1304).

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

4684 (*Casualties and Thefts*); Form 2439 (*Notice to Shareholder of Undistributed Long-Term Capital Gains*); and Form 6781 (*Gains and Losses from Section 1256 Contracts and Straddles*). Capital gains and losses reported on other forms that carried to Schedule D were also included. Specifically, Table 1 shows the distribution of net gains or losses realized by asset type. SOI counted capital gain distributions and passthrough income from partnerships, S corporations, and estates and trusts as one transaction even though the gains or losses may have been from more than one entity and reflected many transactions at the entity level. Table 2 shows the distribution of net gain or loss by AGI group. Table 3 shows the distributions of transactions by length of time held. Table 4 presents data on the distribution and amounts of net gains and losses realized over the 4 years of this study. SOI classified returns by the number of years that they reported gains and/or losses on their sales of capital assets. Table 5 shows cross-section data for Tax Years 2004 through 2007.

Explanation of Selected Terms

Categories of Assets:

Capital gain distributions—Distributions by mutual funds to shareholders of capital gains from sales of assets by mutual funds.

Corporate stock—Includes shares of publicly traded and closely held common and preferred stock, stock rights, and stock warrants. Short sales of corporate stock are also included.

Depreciable business personal property—Includes property used in business such as equipment, machinery, and vehicles.

Depreciable business real property—Includes office buildings, shopping malls, factory buildings, warehouses, and similar real property.

Farmland—Includes farm and ranch land, farms, and ranches.

Futures contracts—Includes futures contracts on commodities, foreign currency, interest rates, stock price indexes, and other financial derivatives and instruments.

Involuntary conversions—Includes involuntary conversions resulting from destruction, theft, condemnation, or eminent domain.

Livestock—Includes cattle and other animals held for work, breeding, bearing fur, and depreciable animals.

Mutual funds, except tax-exempt bond funds—Includes sales of shares of mutual funds and real estate investment trusts.

Other assets—Includes other assets not included in the above categories, such as collectibles, bad debts, and copyrights.

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Other bonds, notes, and debentures—Includes bonds and other debt obligations issued by corporations and all other types of debt obligations.

Other land—Includes undeveloped land other than farmland.

Partnerships, S corporations, and estates and trusts—Includes sales of partnership interests and S corporations. S corporations allocate earnings to shareholders and are taxed at the individual shareholder level.

Passthrough gains and losses—Includes capital gains on assets sold by partnerships, S corporations, and estates and trusts, and distributed to be taxed at the individual partner, shareholder, and beneficiary levels.

Put and call options—A call gives the holder the right to buy the underlying asset by a certain date for a certain price. A put option gives the right to sell an asset by a certain date for a certain price. This category includes put and call options, straddles, and futures contracts on corporate stock.

Residences—Principal residences and secondary homes.

Residential rental property—Includes apartments, duplexes, motels, nursing homes, and similar residential properties.

State and local government obligations—Includes bonds, notes, bills, and other certificates of indebtedness issued, backed, or guaranteed by States, cities, or local governments.

Tax-exempt bond mutual funds—Includes sale of shares of mutual funds and investment trusts invested in bonds and other debt instruments of State and local governments.

Timber—Includes cut or standing timber sales and timber that qualifies for Internal Revenue Code Section 1231 (involuntary conversion) treatment.

U.S. Government obligations—Includes bonds, notes, bills, and other certificates of indebtedness issued, backed, or guaranteed by the U.S. Government or Federal agencies.

Unidentifiable—Includes assets where the description is unreadable, unidentifiable, or not present.

Other Terms:

Basis—The original cost of the investment is adjusted by adding the cost of expenses of the sale or any improvement costs minus depreciation, amortization, and depletion deductions.

Capital asset—Property owned and used for investment, personal, or pleasure purposes.

Gain (or loss)—The difference between the sales price and the cost or other basis, less any depreciation.

Long term—The holding period for long-term capital gains and losses is more than 1 year.

Net capital gains—Capital gains less capital losses.

Sales price—The gross selling price of the asset, including the cash or fair market value of other property received.

Short term—The holding period for short-term capital gains and losses is 1 year or less.

Data Source and Limitations

SOI estimated the statistics presented here from a probability sample. The target population consisted of all Individual Income Tax Returns (Forms 1040, 1040A, 1040EZ and 1040PC, including electronic returns) filed by U.S. citizens and residents for Tax Year 1999. SOI selected the SOCA base-year sample from its 1999 SOI Individual Return Sample. To study SOCA in more detail, and collect SOCA data for longitudinal analyses, SOI selected a subsample from the 1999 Individual Return Sample. This served as the base-year SOCA Panel Sample.

The yearly SOI Individual Return Sample is a stratified random sample (Testa and Scali, 2005).⁴ The stratification is achieved by the return-type code and income code. SOI determined the income code by income groupings and “degree of interest.” In Tax Year 1999, the Individual Return Sample of 176,966 returns was drawn from the population of 127,321,626 returns. The Tax Year 1999 SOCA Panel Sample of 83,432 returns was also a stratified random sample, representing all individual income tax returns for the year, including late returns. In comparison, SOI designed the 1999 Individual Return Sample and 1999 SOCA Cross-Sectional Sample to represent all returns filed in Calendar Year 2000. Therefore, the 1999 SOCA Panel Sample was drawn from the 1999 Individual Return Sample and supplemented with the 2000 and 2001 Individual Return Samples, including returns filed up to 2 years late.

SOI followed the sampled panel returns in subsequent years, up until Tax Year 2007. In each year, a selected panel return stayed in the panel if at least one of the taxpayers’ Social Security numbers (primary or

⁴ See Testa, Valerie and Jama Scali, (2005) “Description of the Sample,” *Statistics of Income—2005, Individual Income Tax Returns*, Internal Revenue Service, Washington, DC.

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secondary) was filed in that year, regardless of the taxpayer's marital status. The panel data collected were used for both longitudinal analyses and cross-sectional estimations.

In every subsequent year, a small refreshment sample was added to the panel sample for cross-sectional estimation purposes only. This small refreshment sample is a 1-in-2,000-random sample, adding only those returns not already included in the sample. Therefore, each of these returns received a weight of 2,000.

Since the estimates here are based on a sample, they may differ from figures that would have been obtained if a complete census of all income tax returns had been taken. The particular sample used for estimates is one of the many possible samples that could have been selected using the same sample design. Estimates calculated from these different samples would vary, causing

the sampling error. To properly use the statistical data, the magnitude of the potential sampling error must be known. The coefficients of variation (CVs) are used to measure that magnitude. It is a measure of the spread of estimates from possible samples and used to evaluate the precision of estimates based on samples. In addition to sampling error, nonsampling error can also affect the estimates. For example, there may be errors in keying and cleaning the data, or misinterpretations of tax instructions by taxpayers.

Weights were applied to each sampled return when calculating estimates to account for the selection probabilities and other factors that might lead to differences between the sample and the population. Weights were calculated by dividing the population count of returns in a stratum by the number of sample returns for that stratum, and adjusted for misclassified and missing returns.

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Table 1A. Short- and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 2004

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	177,594,460	4,083,968,569	3,713,007,852	496,284,307
Corporate stock	112,343,131	1,553,458,369	1,415,109,580	137,612,787
U.S. Government obligations	1,829,425	123,079,684	122,901,052	166,934
State and local government obligations	3,255,553	161,522,168	158,921,503	2,547,225
Other bonds, notes and debentures	1,645,058	160,141,549	160,038,132	98,766
Put and call options	3,505,392	31,956,524	29,360,736	2,649,677
Futures contracts	334,343	9,530,573	6,996,629	2,550,435
Mutual funds, except tax-exempt bond funds	25,500,069	350,142,725	348,857,139	1,281,929
Tax-exempt bond mutual funds	2,264,575	63,955,768	62,031,774	-319,023
Partnership, S corporation, and estate or trust interests	1,801,443	98,808,856	85,437,969	12,879,455
Livestock	637,808	4,137,512	1,594,587	2,015,995
Timber	98,942	3,367,500	1,271,843	2,095,654
Involuntary conversions	304,031	421,169	-361,264	-157,946
Residential rental property	1,445,394	199,368,026	138,423,680	49,418,053
Depreciable business personal property	1,892,478	13,525,640	9,454,726	1,415,317
Depreciable business real property	725,331	80,321,876	45,097,294	28,481,054
Farmland	115,334	8,044,894	3,954,028	2,910,225
Other land	907,861	69,217,524	38,371,946	26,933,382
Residences	447,744	132,643,622	82,697,173	14,392,892
Other assets	3,131,470	959,650,672	944,032,848	15,138,579
Unidentifiable	554,984	60,673,918	58,816,476	1,836,453
Passthrough gains or losses	4,631,501	N/A	N/A	176,315,514
Capital gain distributions	10,222,593	N/A	N/A	16,020,951

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

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Table 1B. Short- and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 2005

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	213,277,900	5,002,874,396	5,307,702,917	744,068,006
Corporate stock	137,799,714	2,199,117,751	1,966,829,243	229,432,787
U.S. Government obligations	2,027,751	133,718,332	1,003,441,964	-37,504
State and local government obligations	3,081,962	212,952,208	210,545,798	1,391,524
Other bonds, notes and debentures	1,465,275	53,395,235	53,570,330	-194,579
Put and call options	4,559,660	26,082,012	26,528,841	-569,461
Futures contracts	415,571	9,105,252	9,018,011	458,044
Mutual funds, except tax-exempt bond funds	29,462,180	712,627,939	702,991,043	9,628,184
Tax-exempt bond mutual funds	3,434,807	53,879,219	53,920,667	9,598
Partnership, S corporation, and estate or trust interests	2,534,657	80,983,882	62,271,900	19,271,429
Livestock	684,783	4,049,771	1,224,580	2,039,965
Timber	134,934	3,188,037	1,313,534	1,874,488
Involuntary conversions	902,117	779,785	344,781	-54,169
Residential rental property	1,694,884	279,879,975	186,955,403	68,853,130
Depreciable business personal property	1,513,055	17,500,966	13,138,903	1,627,147
Depreciable business real property	774,192	137,322,921	70,999,000	51,585,136
Farmland	91,997	7,005,783	4,159,506	2,466,413
Other land	856,771	82,476,608	40,981,016	35,911,928
Residences	473,116	175,392,631	109,955,977	20,638,652
Other assets	3,351,935	762,711,420	742,656,880	18,710,826
Unidentifiable	645,694	50,704,668	46,855,542	4,112,143
Passthrough gains or losses	4,837,323	N/A	N/A	243,067,451
Capital gain distributions	12,535,519	N/A	N/A	33,844,874

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 1C. Short- and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 2006

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	240,991,832	4,327,545,681	3,861,255,842	744,360,063
Corporate stock	159,974,004	2,443,185,612	2,226,356,803	211,940,086
U.S. Government obligations	2,230,887	150,570,893	149,884,128	-326,355
State and local government obligations	2,927,990	210,361,725	208,237,277	1,827,247
Other bonds, notes and debentures	1,688,899	50,452,920	51,071,585	-914,629
Put and call options	5,751,744	58,689,101	58,000,860	664,377
Futures contracts	719,391	24,544,250	22,521,884	2,084,472
Mutual funds, except tax-exempt bond funds	31,437,562	360,203,348	343,163,464	16,446,336
Tax-exempt bond mutual funds	2,504,466	45,024,687	45,139,478	-98,947
Partnership, S corporation, and estate or trust interests	3,921,090	104,128,299	75,858,912	29,203,248
Livestock	671,094	4,194,140	1,338,911	2,094,802
Timber	95,094	1,803,757	424,510	1,379,233
Involuntary conversions	269,816	613,363	35,664	287,752
Residential rental property	1,313,336	181,160,023	136,906,599	34,311,199
Depreciable business personal property	1,764,059	17,279,180	11,921,114	1,831,959
Depreciable business real property	602,404	79,760,719	49,884,910	26,099,065
Farmland	79,391	8,946,541	4,109,119	1,827,040
Other land	810,028	97,824,404	53,790,420	33,144,804
Residences	405,552	130,489,945	87,112,506	14,716,000
Other assets	4,029,604	293,861,683	276,147,728	16,493,088
Unidentifiable	1,577,580	64,451,090	59,349,970	5,049,544
Passthrough gains or losses	4,873,578	N/A	N/A	289,113,879
Capital gain distributions	13,344,263	N/A	N/A	57,185,863

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 1D. Short- and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 2007

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	251,706,886	5,148,482,713	4,564,359,838	916,519,709
Corporate stock	159,374,528	1,977,005,143	1,686,781,401	288,119,853
U.S. Government obligations	2,166,044	135,587,777	137,229,015	-1,371,319
State and local government obligations	2,904,818	236,402,815	235,114,216	1,053,665
Other bonds, notes and debentures	1,688,624	95,274,255	95,124,787	112,339
Put and call options	4,894,839	55,631,056	53,253,074	1,737,402
Futures contracts	757,888	37,038,950	31,857,742	5,380,012
Mutual funds, except tax-exempt bond funds	40,190,784	525,907,131	496,349,482	30,747,855
Tax-exempt bond mutual funds	4,285,265	64,899,178	65,482,407	-898,086
Partnership, S corporation, and estate or trust interests	4,543,560	136,520,741	101,353,607	36,197,212
Livestock	605,563	5,531,716	2,189,332	2,614,635
Timber	78,091	2,155,327	857,884	823,302
Involuntary conversions	288,819	415,001	28,083	9,529
Residential rental property	1,192,148	179,917,767	136,222,517	31,444,421
Depreciable business personal property	2,040,494	17,174,672	11,304,646	1,441,141
Depreciable business real property	502,498	78,782,739	49,746,266	21,982,548
Farmland	82,702	8,135,361	4,882,784	3,071,248
Other land	583,409	57,095,141	28,255,627	24,909,052
Residences	342,229	115,687,840	86,218,211	9,305,196
Other assets	5,175,679	723,036,471	653,611,910	21,908,750
Unidentifiable	687,367	696,283,632	688,496,849	5,343,120
Passthrough gains or losses	5,044,549	N/A	N/A	350,952,692
Capital gain distributions	14,276,989	N/A	N/A	81,635,139

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 2A. Returns with Short- and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income, Tax Year 2004

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

Adjusted gross income	All returns			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
All returns	23,328,723	4,083,968,569	3,713,007,852	496,284,307
Under \$5,000 [1]	1,314,453	165,173,801	158,747,090	7,379,632
\$5,000 under \$10,000	902,087	58,771,388	56,469,682	706,747
\$10,000 under \$15,000	1,024,226	53,023,043	51,100,295	440,353
\$15,000 under \$20,000	1,021,728	79,607,096	78,182,827	881,612
\$20,000 under \$25,000	894,108	34,584,940	31,194,597	1,048,502
\$25,000 under \$30,000	883,044	29,622,654	28,337,694	938,831
\$30,000 under \$40,000	1,659,393	74,129,945	72,138,300	1,919,366
\$40,000 under \$50,000	1,668,745	87,462,896	80,276,690	2,509,321
\$50,000 under \$75,000	4,062,964	258,644,745	242,792,180	10,175,084
\$75,000 under \$100,000	3,143,710	321,175,173	301,863,262	14,680,782
\$100,000 under \$200,000	4,496,976	479,781,959	424,933,525	53,998,239
\$200,000 under \$500,000	1,656,688	495,613,433	437,725,823	63,096,265
\$500,000 under \$1,000,000	376,281	309,083,736	265,319,508	51,203,476
\$1,000,000 under \$1,500,000	90,271	147,651,688	131,657,307	31,050,651
\$1,500,000 under \$2,000,000	52,885	162,316,673	151,901,398	21,354,101
\$2,000,000 under \$5,000,000	52,149	174,022,871	149,625,636	45,895,681
\$5,000,000 under \$10,000,000	14,975	116,658,521	98,191,847	45,761,916
\$10,000,000 or more	14,040	1,036,644,008	952,550,192	143,243,748

[1] Includes adjusted gross deficit.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 2B. Returns with Short- and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income, Tax Year 2005

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

Adjusted gross income	All returns			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
All returns	24,416,748	5,002,874,396	5,307,702,917	744,068,006
Under \$5,000 [1]	1,304,156	150,556,383	131,289,440	13,208,519
\$5,000 under \$10,000	780,283	63,121,182	62,336,814	724,160
\$10,000 under \$15,000	887,023	30,662,438	29,517,152	489,029
\$15,000 under \$20,000	970,250	74,790,186	71,761,200	1,553,100
\$20,000 under \$25,000	909,459	39,465,258	36,578,252	1,378,137
\$25,000 under \$30,000	851,877	38,653,859	35,166,395	1,213,388
\$30,000 under \$40,000	1,732,614	113,654,028	109,934,647	3,763,536
\$40,000 under \$50,000	1,734,025	425,415,744	419,581,631	4,493,436
\$50,000 under \$75,000	4,166,651	423,145,789	404,790,153	12,457,669
\$75,000 under \$100,000	3,264,914	260,736,305	240,880,289	17,024,033
\$100,000 under \$200,000	5,123,031	912,746,608	849,683,324	61,337,059
\$200,000 under \$500,000	1,935,839	693,005,923	1,468,176,056	99,950,246
\$500,000 under \$1,000,000	475,725	278,609,879	224,392,897	79,372,125
\$1,000,000 under \$1,500,000	113,498	156,146,953	132,609,872	32,328,705
\$1,500,000 under \$2,000,000	44,650	82,982,586	68,010,468	24,096,833
\$2,000,000 under \$5,000,000	89,265	670,037,497	606,181,518	101,657,996
\$5,000,000 under \$10,000,000	18,774	122,490,502	103,539,160	42,009,831
\$10,000,000 or more	14,714	466,653,278	313,273,650	247,010,203

[1] Includes adjusted gross deficit.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 2C. Returns with Short- and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income, Tax Year 2006

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

Adjusted gross income	All returns			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
All returns	24,149,411	4,327,545,681	3,861,255,842	744,360,063
Under \$5,000 [1]	1,103,056	220,132,666	211,933,779	8,007,919
\$5,000 under \$10,000	693,097	20,497,949	20,572,810	368,280
\$10,000 under \$15,000	787,012	53,247,739	52,333,362	1,210,620
\$15,000 under \$20,000	915,927	49,143,591	47,509,036	2,036,805
\$20,000 under \$25,000	727,258	105,564,449	104,876,619	988,463
\$25,000 under \$30,000	747,628	25,447,421	21,908,408	1,994,161
\$30,000 under \$40,000	1,577,440	85,787,925	81,745,093	2,910,244
\$40,000 under \$50,000	1,680,196	57,741,901	54,080,616	5,956,762
\$50,000 under \$75,000	4,095,574	249,730,005	231,234,032	16,566,066
\$75,000 under \$100,000	3,339,087	232,217,644	215,067,365	20,252,630
\$100,000 under \$200,000	5,451,300	748,601,157	688,628,832	67,826,338
\$200,000 under \$500,000	2,213,118	709,826,685	637,434,409	96,631,087
\$500,000 under \$1,000,000	515,917	325,737,260	265,651,234	81,141,894
\$1,000,000 under \$1,500,000	119,814	163,346,422	136,023,947	39,357,234
\$1,500,000 under \$2,000,000	45,489	93,452,883	79,294,734	21,691,708
\$2,000,000 under \$5,000,000	97,673	511,957,026	468,150,060	94,005,135
\$5,000,000 under \$10,000,000	23,944	199,577,622	178,339,017	72,025,839
\$10,000,000 or more	15,881	475,535,336	366,472,491	211,388,878

[1] Includes adjusted gross deficit.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 2D. Returns with Short- and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income, Tax Year 2007

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

Adjusted gross income	All returns			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
All returns	24,529,064	5,148,482,713	4,564,359,838	916,519,709
Under \$5,000 [1]	965,595	201,794,901	201,168,436	5,899,315
\$5,000 under \$10,000	616,314	19,896,401	19,639,953	727,336
\$10,000 under \$15,000	739,506	27,837,900	26,348,910	1,405,375
\$15,000 under \$20,000	864,481	22,172,680	21,605,157	2,600,172
\$20,000 under \$25,000	729,313	28,374,600	27,605,689	1,696,277
\$25,000 under \$30,000	817,138	28,259,373	24,569,956	2,665,745
\$30,000 under \$40,000	1,608,216	48,225,812	58,542,204	-8,976,638
\$40,000 under \$50,000	1,579,763	195,978,739	192,202,355	5,154,276
\$50,000 under \$75,000	4,015,455	330,292,993	318,729,342	17,125,026
\$75,000 under \$100,000	3,407,014	187,030,954	169,639,968	20,650,871
\$100,000 under \$200,000	5,818,681	860,523,574	755,647,376	73,909,020
\$200,000 under \$500,000	2,444,215	808,739,785	730,051,198	104,556,334
\$500,000 under \$1,000,000	588,908	355,779,605	303,014,329	83,539,458
\$1,000,000 under \$1,500,000	147,703	193,263,245	161,505,264	47,048,130
\$1,500,000 under \$2,000,000	47,726	78,261,229	68,351,928	21,202,898
\$2,000,000 under \$5,000,000	94,309	385,919,147	332,078,178	95,622,797
\$5,000,000 under \$10,000,000	26,038	747,126,086	722,162,423	53,316,500
\$10,000,000 or more	18,689	629,005,691	431,497,170	388,376,817

[1] Includes adjusted gross deficit.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 3A. Short- and Long-Term Capital Asset Transactions, by Length of Time Held, Tax Year 2004

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

Type of transaction, length of time held	Length of time held							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	52,108,358	1,158,441,596	1,096,993,781	77,778,417	31,356,034	1,486,437,267	1,534,936,515	53,028,683
Under 1 month	15,317,865	375,954,339	365,719,348	10,207,990	8,935,276	229,362,376	237,768,678	8,419,693
1 month under 2 months	4,884,514	76,235,920	71,835,538	4,369,982	3,399,531	35,381,000	39,477,562	4,083,316
2 months under 3 months	3,177,272	42,638,043	37,660,760	3,207,499	2,499,690	26,701,091	29,732,507	3,049,039
3 months under 4 months	3,180,219	38,078,584	34,899,133	3,066,234	2,010,140	17,661,156	20,099,100	2,437,883
4 months under 5 months	2,694,655	33,665,685	30,524,927	2,832,631	1,793,018	15,270,738	17,497,175	2,226,422
5 months under 6 months	2,692,899	25,202,721	22,568,527	2,570,615	1,698,381	13,094,158	15,008,597	1,914,712
6 months under 7 months	2,470,448	24,482,234	21,416,552	3,063,348	1,516,373	14,202,665	16,043,680	1,859,465
7 months under 8 months	2,377,275	19,579,345	16,843,179	2,759,144	1,263,842	11,589,963	13,099,316	1,509,304
8 months under 9 months	2,020,394	16,138,540	13,919,429	2,231,705	1,071,151	10,737,288	12,259,506	1,527,859
9 months under 10 months	2,075,091	16,523,880	14,486,097	1,986,864	993,976	14,424,637	15,960,207	1,535,535
10 months under 11 months	1,965,728	17,635,825	15,436,574	1,790,182	851,928	7,262,264	8,543,401	1,281,654
11 months under 12 months	1,773,905	13,001,081	11,416,130	1,603,683	823,652	25,637,156	26,971,152	1,335,277
1 year or more [2]	689,534	12,168,984	10,893,531	1,320,789	289,451	13,363,730	17,374,754	3,939,770
Period not determinable	6,788,559	447,136,415	429,374,056	36,767,751	4,209,625	1,051,749,045	1,065,100,880	17,908,754
Long-term transactions								
Total	65,209,352	1,185,607,941	738,986,221	576,491,049	28,920,726	253,481,763	342,091,335	104,956,475
Under 18 months [3]	10,745,840	114,505,497	92,481,548	21,046,971	3,001,811	33,927,384	38,099,222	5,607,011
18 months under 2 years	6,714,660	67,020,587	51,262,875	14,164,747	1,894,648	16,113,184	19,103,117	2,980,318
2 years under 3 years	7,640,592	100,706,333	78,216,170	17,997,891	4,136,652	26,820,691	33,952,547	7,183,029
3 years under 4 years	3,523,225	86,904,824	47,947,221	35,644,955	4,055,329	24,128,084	35,364,858	11,259,582
4 years under 5 years	2,483,202	67,861,561	47,925,925	14,540,203	3,534,769	16,723,421	31,627,777	14,980,789
5 years under 10 years	5,679,606	171,767,602	100,206,177	59,598,893	3,743,378	26,780,173	39,863,615	12,770,700
10 years under 15 years	2,000,371	67,566,730	37,643,951	22,683,579	558,802	4,974,168	8,698,103	3,850,953
15 years under 20 years	930,268	66,923,813	22,907,234	34,717,461	154,251	3,770,729	4,703,668	933,380
20 years or more	1,330,895	98,208,025	35,108,430	47,760,752	169,625	1,565,816	2,828,425	1,262,610
Period not determinable	24,160,693	344,142,969	225,286,690	308,335,597	7,671,461	98,678,113	127,850,003	44,128,103

[1] Transactions with no gain or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 3B. Short- and Long-Term Capital Asset Transactions, by Length of Time Held, Tax Year 2005

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

Type of transaction, length of time held	Length of time held							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	62,947,442	1,909,699,408	2,695,423,225	95,073,791	42,173,217	1,236,716,620	1,290,146,416	58,339,717
Under 1 month	18,844,701	617,304,350	1,473,830,962	13,390,031	12,834,788	255,831,022	264,598,486	8,806,462
1 month under 2 months	5,892,603	75,740,130	70,049,806	5,709,563	4,342,731	35,159,183	40,207,357	5,065,566
2 months under 3 months	3,803,418	52,575,126	49,081,594	3,546,493	3,343,596	25,184,818	28,611,195	3,388,083
3 months under 4 months	3,893,613	48,850,054	45,488,808	3,383,752	2,993,120	20,540,141	23,366,958	2,888,253
4 months under 5 months	3,281,927	31,483,792	28,474,188	2,995,451	2,354,642	17,090,939	19,452,294	2,364,631
5 months under 6 months	3,160,557	31,928,591	28,438,884	3,395,357	2,107,164	15,495,907	17,459,599	2,037,582
6 months under 7 months	3,020,237	36,042,146	32,688,542	3,116,474	1,804,977	21,215,196	23,252,111	2,039,540
7 months under 8 months	2,594,472	44,909,658	32,733,549	2,721,323	1,678,816	12,542,749	14,021,907	1,485,162
8 months under 9 months	2,569,765	21,225,811	19,288,590	1,950,874	1,553,320	11,666,438	13,224,804	1,558,996
9 months under 10 months	2,700,458	21,200,907	18,487,580	2,554,965	1,426,976	10,995,808	13,062,474	2,067,769
10 months under 11 months	2,534,525	18,886,433	16,485,241	2,401,054	1,461,345	10,562,168	12,355,492	1,795,782
11 months under 12 months	2,299,958	18,818,227	16,677,633	2,166,200	1,286,709	10,571,344	12,182,164	1,614,851
1 year or more [2]	732,466	18,426,921	16,440,734	2,039,876	372,007	4,671,256	5,753,184	1,089,424
Period not determinable	7,618,742	872,307,262	847,257,114	45,702,378	4,613,026	785,189,651	802,598,391	22,137,616
Long-term transactions								
Total	77,033,524	1,481,156,209	865,487,911	801,798,879	31,123,729	375,302,159	456,645,365	94,464,946
Under 18 months [3]	13,131,186	162,389,712	133,150,924	28,479,339	5,991,992	54,776,097	62,167,394	7,618,551
18 months under 2 years	7,735,760	85,464,140	67,784,285	16,055,528	3,196,170	29,449,242	33,939,435	4,512,307
2 years under 3 years	9,433,025	140,862,148	99,714,983	33,511,432	2,954,818	26,704,904	30,931,757	4,210,096
3 years under 4 years	5,411,186	84,460,894	59,566,436	19,349,385	2,979,948	19,271,849	24,527,767	5,256,669
4 years under 5 years	2,805,886	162,500,008	47,864,843	109,900,447	3,042,417	15,473,244	24,906,620	9,591,903
5 years under 10 years	6,482,282	208,651,451	127,208,116	58,835,035	5,122,503	31,142,967	48,573,955	18,156,809
10 years under 15 years	2,048,729	108,211,322	48,001,149	51,001,180	432,574	4,861,457	6,735,974	1,879,404
15 years under 20 years	828,018	64,392,242	25,468,355	32,345,669	172,497	1,627,685	2,644,580	1,016,796
20 years or more	1,315,979	131,778,049	35,094,205	75,845,490	179,182	2,688,465	3,501,743	872,134
Period not determinable	27,841,473	332,446,243	221,634,615	376,475,374	7,051,628	189,306,249	218,716,140	41,350,277

[1] Transactions with no gain or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 3C. Short- and Long-Term Capital Asset Transactions, by Length of Time Held, Tax Year 2006

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

Type of transaction, length of time held	Length of time held							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	74,983,697	1,391,606,111	1,311,768,334	103,085,513	47,461,166	1,248,322,607	1,308,667,759	66,656,153
Under 1 month	20,343,544	392,010,819	378,515,309	14,137,242	12,454,515	277,059,442	290,006,853	12,873,862
1 month under 2 months	6,751,452	79,796,792	73,935,050	5,656,469	4,876,492	37,306,502	42,623,126	5,516,652
2 months under 3 months	5,136,141	65,767,630	60,755,035	5,060,894	3,880,146	33,119,536	37,620,546	4,548,244
3 months under 4 months	4,873,264	49,040,159	45,710,378	3,329,278	3,181,653	18,158,296	20,512,443	2,450,374
4 months under 5 months	4,367,547	33,478,120	30,538,148	2,949,701	3,020,122	19,341,067	21,835,045	2,512,114
5 months under 6 months	3,956,299	45,243,973	40,528,912	4,744,364	2,754,551	27,239,115	29,767,024	2,553,653
6 months under 7 months	3,702,458	42,443,963	39,274,107	2,896,955	2,414,459	15,920,231	18,255,692	2,337,787
7 months under 8 months	3,558,809	29,653,367	25,636,133	2,889,973	2,165,997	13,405,414	14,927,233	1,526,176
8 months under 9 months	3,099,229	21,973,381	19,403,750	2,436,924	1,953,440	15,872,567	18,278,340	2,410,816
9 months under 10 months	3,250,048	21,331,162	20,229,942	2,234,627	1,730,846	9,960,882	11,309,484	1,348,542
10 months under 11 months	2,984,347	18,376,324	16,211,962	2,159,205	1,564,063	10,847,413	12,098,144	1,219,117
11 months under 12 months	2,643,637	16,956,487	15,101,152	1,891,762	1,362,915	10,101,677	11,196,062	1,175,991
1 year or more [2]	878,172	34,135,113	32,351,571	1,826,006	440,914	5,055,422	5,858,378	803,246
Period not determinable	9,438,750	541,398,821	513,576,885	50,872,113	5,661,053	754,935,043	774,379,389	25,379,578
Long-term transactions								
Total	86,852,293	1,385,404,735	867,757,917	788,510,577	31,694,682	302,212,229	373,061,835	80,579,874
Under 18 months [3]	15,751,431	156,543,944	126,614,590	28,998,790	6,816,679	55,551,376	62,321,894	7,132,820
18 months under 2 years	9,473,310	83,854,704	66,149,666	17,071,388	3,919,551	28,687,484	33,262,492	4,582,904
2 years under 3 years	11,056,857	138,660,366	99,810,900	32,827,008	4,124,807	38,829,516	45,525,220	6,767,556
3 years under 4 years	5,964,886	75,257,535	51,437,964	21,167,974	1,865,438	20,504,791	23,555,028	3,058,506
4 years under 5 years	3,251,245	56,832,557	38,194,506	16,234,549	1,655,327	17,436,837	20,934,689	3,496,891
5 years under 10 years	6,934,444	203,902,039	108,611,931	76,642,752	5,734,163	30,961,898	48,921,712	17,995,641
10 years under 15 years	2,239,406	76,978,988	35,638,279	32,147,533	543,225	5,198,443	7,602,247	2,405,262
15 years under 20 years	859,516	46,335,313	17,943,324	24,113,251	169,019	4,941,548	6,087,498	1,145,950
20 years or more	1,287,171	89,065,797	29,241,751	50,162,878	135,532	2,570,605	3,768,352	1,197,794
Period not determinable	30,034,027	457,973,492	294,115,006	489,144,454	6,730,941	97,529,731	121,082,703	32,796,550

[1] Transactions with no gain or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004-2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 3D. Short- and Long-Term Capital Asset Transactions, by Length of Time Held, Tax Year 2007

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

Type of transaction, length of time held	Length of time held							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	71,223,053	1,728,666,526	1,599,616,766	117,600,001	47,166,208	1,468,542,982	1,546,123,232	89,048,160
Under 1 month	18,512,554	352,618,525	337,267,345	16,703,154	13,071,263	237,053,918	245,804,019	11,478,674
1 month under 2 months	6,342,609	80,373,531	75,147,188	5,371,734	5,022,170	40,094,080	48,702,180	8,563,089
2 months under 3 months	4,819,942	56,249,609	48,994,409	7,383,695	3,744,426	27,417,949	32,028,773	4,602,453
3 months under 4 months	4,534,429	45,770,206	42,731,528	3,100,072	3,329,832	20,947,886	24,306,793	3,346,862
4 months under 5 months	3,835,966	35,202,679	32,311,000	2,951,742	2,799,530	18,278,952	21,829,157	3,553,853
5 months under 6 months	3,541,320	31,125,299	28,925,484	2,608,244	2,342,770	14,343,633	16,809,518	2,460,804
6 months under 7 months	4,461,803	51,421,758	48,584,106	3,121,110	2,443,476	18,852,300	23,310,518	4,504,850
7 months under 8 months	3,575,623	25,838,555	23,100,618	2,747,012	1,844,542	15,178,565	17,443,361	2,250,290
8 months under 9 months	3,020,052	19,753,238	17,560,896	2,263,391	1,740,013	13,959,197	16,142,162	2,170,028
9 months under 10 months	3,120,390	23,182,662	20,924,759	2,291,225	1,707,541	13,579,415	15,671,075	2,090,776
10 months under 11 months	2,633,641	17,791,561	15,755,430	2,114,476	1,732,414	13,752,901	15,690,430	1,949,061
11 months under 12 months	2,785,092	21,044,144	18,947,850	2,587,645	1,371,356	9,916,680	11,580,076	1,652,616
1 year or more [2]	904,610	77,694,275	33,063,207	1,987,836	454,595	23,677,112	25,487,998	1,504,858
Period not determinable	9,135,023	890,600,483	856,302,944	62,368,665	5,562,279	1,001,490,396	1,031,317,173	38,919,946
Long-term transactions								
Total	102,183,789	1,585,033,421	961,589,336	989,370,484	31,133,845	366,239,783	457,030,504	101,402,616
Under 18 months [3]	18,793,535	175,117,604	148,729,970	26,871,954	7,134,265	54,792,081	62,377,038	8,072,609
18 months under 2 years	11,672,733	97,985,241	79,773,075	19,617,355	4,269,304	33,120,913	38,498,483	5,387,118
2 years under 3 years	13,488,449	240,516,441	103,403,465	134,442,834	4,466,596	52,456,677	74,127,143	21,552,781
3 years under 4 years	7,717,193	101,087,581	73,027,103	22,361,029	2,414,748	25,193,266	29,739,973	4,542,234
4 years under 5 years	4,440,945	60,240,718	40,942,102	17,527,480	1,132,069	13,910,835	16,408,910	2,485,492
5 years under 10 years	8,424,950	190,838,901	113,107,445	65,780,864	4,745,492	37,015,808	51,895,878	14,861,016
10 years under 15 years	2,546,196	78,197,927	34,894,922	34,584,420	641,178	24,949,231	32,352,963	7,369,344
15 years under 20 years	849,547	48,486,673	23,045,004	18,342,337	138,324	2,561,667	4,578,001	2,016,136
20 years or more	1,334,672	85,409,936	24,194,689	49,939,954	138,385	12,306,207	14,169,462	1,863,234
Period not determinable	32,915,567	507,152,399	320,471,560	599,902,257	6,053,485	109,933,099	132,882,654	33,252,652

[1] Transactions with no gain or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 4A. Distribution of Number of Returns and Amount for Returns with Net Gains or Losses Realized, Tax Years 2004–2007

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

Adjusted gross income	Number of returns with no net gains or losses realized all years	Returns with net gains or losses realized for one year		Returns with net gains or losses realized for two years		Returns with net gains or losses realized for three years		Returns with net gains or losses realized for four years	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All returns:	281,825,604	38,355,505	113,104,696	22,594,465	134,117,562	22,266,964	225,151,555	57,991,962	2,197,181,418
Under \$5,000 [1]	12,111,510	1,103,903	2,149,953	773,733	2,069,560	939,935	7,842,658	2,162,540	28,142,583
\$5,000 under \$10,000	18,941,696	1,390,788	997,117	644,380	537,591	812,251	541,848	1,551,453	2,496,697
\$10,000 under \$15,000	25,439,374	1,810,153	1,589,385	944,848	501,121	839,223	855,369	1,530,139	2,124,290
\$15,000 under \$20,000	28,078,509	1,895,583	2,018,413	1,093,142	873,850	1,008,622	1,506,190	2,019,060	2,097,155
\$20,000 under \$25,000	25,699,349	2,009,862	2,585,452	979,829	1,832,686	942,073	1,196,085	1,789,421	3,327,225
\$25,000 under \$30,000	23,919,184	2,228,654	3,222,553	1,146,969	2,340,152	982,246	1,977,306	1,954,523	5,111,825
\$30,000 under \$40,000	39,872,136	4,313,127	7,951,040	2,100,226	4,395,281	1,627,369	4,273,604	3,635,456	10,790,714
\$40,000 under \$50,000	28,427,280	4,023,904	8,849,929	2,083,876	4,669,195	1,802,130	5,160,820	4,134,942	14,163,786
\$50,000 under \$75,000	44,679,485	7,919,864	18,646,752	4,679,855	12,702,990	4,308,897	13,804,698	9,783,932	38,439,749
\$75,000 under \$100,000	20,243,020	5,502,156	16,749,494	3,118,176	12,785,249	3,251,383	13,458,177	7,744,619	51,012,404
\$100,000 under \$200,000	13,329,324	5,240,551	23,006,061	3,964,206	27,324,481	4,361,986	35,302,283	13,187,206	177,659,904
\$200,000 under \$500,000	993,813	823,866	21,660,787	925,406	25,102,004	1,133,680	50,489,871	6,004,978	266,666,223
\$500,000 under \$1,000,000	70,199	76,643	1,541,909	84,117	10,493,677	184,796	19,061,537	1,556,201	208,507,492
\$1,000,000 under \$1,500,000	10,251	7,224	732,141	35,546	13,286,508	33,697	5,246,088	380,017	110,702,575
\$1,500,000 under \$2,000,000	8,117	4,946	82,413	15,209	3,581,058	9,141	4,432,820	162,680	99,438,264
\$2,000,000 under \$5,000,000	2,196	3,998	723,950	2,865	2,589,150	23,859	19,001,308	269,232	250,925,894
\$5,000,000 under \$10,000,000	123	198	13,485	1,109	891,636	3,415	20,949,478	64,112	161,515,235
\$10,000,000 or more	37	82	583,863	975	8,141,374	2,262	20,051,414	61,451	764,059,403

[1] Includes adjusted gross deficit.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 4B. Distribution of Number of Returns and Amount for Returns with Net Gains Realized, Tax Years 2004–2007

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

Adjusted gross income	Number of returns with no net gains realized all years	Returns with net gains realized for one year		Returns with net gains realized for two years		Returns with net gains realized for three years		Returns with net gains realized for four years	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All returns:	312,137,362	42,464,074	189,057,780	23,919,808	310,902,158	22,220,754	550,479,202	22,325,430	1,665,945,072
Under \$5,000 [1]	14,024,056	1,257,752	4,793,702	677,793	5,006,796	644,104	10,970,501	489,115	23,608,329
\$5,000 under \$10,000	20,104,276	1,479,293	1,208,251	594,965	961,828	635,201	2,470,588	526,835	1,870,628
\$10,000 under \$15,000	26,634,033	1,929,406	1,567,336	823,182	1,196,119	619,370	1,346,490	558,416	2,667,757
\$15,000 under \$20,000	29,590,993	1,938,119	2,375,855	1,008,409	1,834,425	797,011	2,113,714	760,389	2,404,815
\$20,000 under \$25,000	27,106,872	1,978,172	3,103,393	816,946	2,211,524	732,832	1,881,257	785,718	3,732,593
\$25,000 under \$30,000	25,476,561	2,102,040	4,403,617	984,781	2,679,364	962,700	3,696,470	705,499	3,766,224
\$30,000 under \$40,000	42,320,607	4,481,643	9,502,972	1,855,671	5,906,898	1,535,440	6,669,949	1,355,022	8,447,314
\$40,000 under \$50,000	30,984,519	3,964,834	10,025,013	2,002,098	7,568,707	1,867,521	7,300,661	1,653,182	11,271,232
\$50,000 under \$75,000	50,154,967	8,560,452	23,540,844	4,758,007	18,363,727	4,087,083	20,277,441	3,820,273	28,563,593
\$75,000 under \$100,000	24,333,925	5,945,728	20,913,168	3,416,971	19,450,949	3,024,522	22,967,154	3,148,368	36,222,293
\$100,000 under \$200,000	18,469,565	6,868,895	40,746,317	4,709,903	50,051,879	4,784,131	66,941,543	5,255,960	113,634,462
\$200,000 under \$500,000	2,471,940	1,673,487	38,613,827	1,804,873	66,206,644	1,831,484	98,818,111	2,104,434	163,529,483
\$500,000 under \$1,000,000	351,912	194,776	6,781,845	286,247	28,521,871	476,234	51,153,883	663,425	153,869,591
\$1,000,000 under \$1,500,000	56,956	43,409	3,796,405	91,872	24,001,914	93,670	22,321,698	180,904	79,983,353
\$1,500,000 under \$2,000,000	28,665	12,771	1,790,282	29,816	7,518,532	39,848	29,038,743	89,648	69,299,013
\$2,000,000 under \$5,000,000	21,542	25,151	4,662,467	45,976	21,964,175	61,904	59,870,180	148,173	186,935,927
\$5,000,000 under \$10,000,000	4,644	5,548	8,531,506	8,539	21,430,332	9,818	26,320,419	40,720	128,073,727
\$10,000,000 or more	1,329	2,598	2,700,979	3,760	26,026,474	17,881	116,320,399	39,349	648,064,738

[1] Includes adjusted gross deficit.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 4C. Distribution of Number of Returns and Amount for Returns with Net Losses Realized, Tax Years 2004–2007

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

Adjusted gross income	Number of returns with net losses realized all years	Returns with net losses realized for one year		Returns with net losses realized for two years		Returns with net losses realized for three years		Returns with net losses realized for four years	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All returns:	355,500,190	31,481,157	457,356,892	15,552,990	142,766,807	8,595,501	38,411,357	11,954,712	-32,159,569
Under \$5,000 [1]	14,206,465	775,841	6,064,961	577,545	2,432,980	438,006	527,821	1,094,340	-2,899,895
\$5,000 under \$10,000	21,236,207	872,032	1,602,816	413,109	52,826	335,182	-348,344	484,040	-1,251,246
\$10,000 under \$15,000	28,294,225	992,964	504,953	594,936	-150,099	245,620	-261,209	438,473	-1,108,186
\$15,000 under \$20,000	31,308,515	1,248,411	1,081,948	634,064	263,576	343,676	-284,970	562,219	-1,521,498
\$20,000 under \$25,000	28,947,313	1,231,071	1,027,161	444,665	228,722	310,347	-418,180	487,138	-1,295,668
\$25,000 under \$30,000	27,348,542	1,526,289	1,877,105	562,620	322,142	322,305	288,857	471,819	-1,255,633
\$30,000 under \$40,000	46,454,095	2,573,260	4,155,856	1,153,916	708,251	631,039	-41,415	736,054	-1,959,736
\$40,000 under \$50,000	35,253,434	2,688,159	4,950,019	1,176,992	1,454,943	508,832	-135,570	846,739	-2,318,886
\$50,000 under \$75,000	59,062,823	6,055,101	13,068,528	2,973,190	5,678,601	1,411,401	-25,463	1,884,089	-5,133,018
\$75,000 under \$100,000	30,567,666	4,597,563	15,985,727	2,027,028	5,402,525	1,285,594	578,417	1,391,497	-3,799,746
\$100,000 under \$200,000	26,505,910	6,161,696	56,754,108	3,337,596	23,900,461	1,810,557	6,120,114	2,269,359	-6,178,436
\$200,000 under \$500,000	4,764,244	2,059,917	84,277,197	1,341,183	33,211,092	741,710	9,695,595	988,357	-2,622,909
\$500,000 under \$1,000,000	933,404	476,522	39,969,846	205,221	15,195,221	140,884	4,449,390	217,017	-601,002
\$1,000,000 under \$1,500,000	245,080	94,676	22,274,953	52,944	9,376,282	29,548	2,225,376	44,724	-125,724
\$1,500,000 under \$2,000,000	119,456	39,080	25,190,962	14,266	3,728,536	12,150	1,694,872	15,800	-44,676
\$2,000,000 under \$5,000,000	168,207	60,780	42,505,156	34,230	19,023,803	21,935	3,698,252	17,331	-33,065
\$5,000,000 under \$10,000,000	42,908	10,855	37,098,984	6,261	5,237,936	4,869	8,555,538	4,441	-12,561
\$10,000,000 or more	41,697	16,941	98,966,611	3,224	16,699,010	1,845	2,092,275	1,273	2,318

[1] Includes adjusted gross deficit.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

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Table 5A. Short- and Long-Term Capital Gains and Losses, by Asset Type, Cross Section, Tax Year 2004

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	181,924,460	4,231,737,802	3,858,310,967	498,940,990
Corporate stock	115,419,131	1,662,180,854	1,524,941,674	136,491,641
U.S. Government obligations	1,831,425	123,179,684	123,001,052	166,933
State and local government obligations	3,287,553	165,339,124	163,980,743	1,304,941
Other bonds, notes, and debentures	1,797,058	161,104,765	160,981,494	118,620
Put and call options	3,691,392	32,427,985	29,910,551	2,571,324
Futures contracts	340,343	9,530,573	6,996,629	2,550,435
Mutual funds, except tax-exempt bond funds	2,274,576	64,152,804	62,252,198	-342,411
Tax-exempt bond mutual funds	1,847,443	99,702,387	86,324,483	12,888,033
Partnership, S corporation, and estate or trust interests	25,866,069	357,355,398	356,978,967	372,773
Livestock	649,807	4,163,982	1,594,587	2,038,479
Timber	98,942	3,367,500	1,271,843	2,095,655
Involuntary conversions	314,031	413,515	-368,264	-147,933
Residential rental property	1,519,394	215,887,554	152,353,158	50,450,080
Depreciable business personal property	1,920,478	13,656,637	9,748,900	1,214,112
Depreciable business real property	725,331	80,321,876	45,097,294	28,481,054
Farmland	115,334	7,781,320	3,954,028	2,910,225
Other land	931,861	70,903,878	38,990,088	28,001,594
Residences	465,744	138,273,575	86,264,929	15,307,762
Other assets	3,203,470	960,583,444	944,875,550	15,240,652
Unidentifiable	574,984	61,118,708	59,161,065	1,958,200
Passthrough gains or losses	4,743,501	N/A	N/A	179,196,836
Capital gain distributions	10,306,593	N/A	N/A	16,071,987

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced. Tax Year 1999 was the base year of the study, and for subsequent years, panel data were used with an added replenishment from the SOI Continuous Work History Sample (CWHHS) to make a cross section for each tax year.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 5B. Short- and Long-Term Capital Gains and Losses, by Asset Type, Cross Section, Tax Year 2005

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	219,029,900	5,112,854,745	5,407,741,851	756,933,628
Corporate stock	142,065,713	2,238,587,081	2,002,762,758	233,262,103
U.S. Government obligations	2,187,751	134,103,768	1,003,830,268	-40,372
State and local government obligations	3,143,962	219,261,127	216,736,840	1,509,399
Other bonds, notes, and debentures	1,497,274	53,645,421	53,839,863	-213,927
Put and call options	4,907,660	27,116,350	27,791,045	-726,440
Futures contracts	423,571	9,106,160	9,034,113	442,851
Mutual funds, except tax-exempt bond funds	29,736,181	714,945,453	705,369,059	9,568,831
Tax-exempt bond mutual funds	3,448,807	56,024,439	56,063,213	12,272
Partnership, S corporation, and estate or trust interests	2,566,657	81,141,449	62,378,402	19,322,493
Livestock	688,783	4,554,770	1,459,948	2,234,886
Timber	136,934	3,198,777	1,317,717	1,881,044
Involuntary conversions	920,117	780,985	345,981	-54,169
Residential rental property	1,792,885	297,478,014	200,486,372	71,525,069
Depreciable business personal property	1,543,054	17,670,796	13,247,697	1,624,358
Depreciable business real property	780,193	138,191,559	71,681,419	51,771,355
Farmland	91,997	7,005,783	4,159,506	2,466,414
Other land	880,771	83,583,768	41,442,090	36,197,389
Residences	487,116	177,965,837	111,792,373	21,118,806
Other assets	3,415,935	796,708,774	776,491,560	18,719,401
Unidentifiable	661,694	51,784,434	47,511,627	4,521,096
Passthrough gains or losses	4,979,323	N/A	N/A	247,779,323
Capital gain distributions	12,673,519	N/A	N/A	34,011,446

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced. Tax Year 1999 was the base year of the study, and for subsequent years, panel data were used with an added replenishment from the SOI Continuous Work History Sample (CWHS) to make a cross section for each tax year.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

Sales of Capital Assets Panel Data Reported on Individual Tax Returns, 2004–2007

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Table 5C. Short- and Long-Term Capital Gains and Losses, by Asset Type, Cross Section, Tax Year 2006

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	244,463,832	4,424,828,877	3,952,360,582	758,019,188
Corporate stock	161,716,004	2,473,845,919	2,256,415,865	212,540,561
U.S. Government obligations	2,230,886	150,570,893	149,884,128	-326,355
State and local government obligations	2,945,990	212,235,402	210,129,001	1,809,199
Other bonds, notes and debentures	1,706,899	50,805,475	51,798,011	-1,288,501
Put and call options	5,907,744	60,942,728	59,937,754	981,109
Futures contracts	733,391	24,619,596	22,521,883	2,159,818
Mutual funds, except tax-exempt bond funds	32,203,562	363,217,768	345,944,578	16,668,841
Tax-exempt bond mutual funds	2,550,466	45,790,215	45,927,850	-121,791
Partnership, S corporation, and estate or trust interests	3,997,090	108,385,778	77,644,382	31,675,257
Livestock	671,094	4,194,140	1,338,911	2,094,802
Timber	95,094	1,803,756	424,510	1,379,232
Involuntary conversions	307,816	613,363	35,664	287,751
Residential rental property	1,399,335	199,637,815	157,920,497	35,767,178
Depreciable business personal property	1,836,059	17,618,908	11,971,668	2,110,955
Depreciable business real property	634,404	85,842,363	53,482,100	28,583,519
Farmland	79,390	8,946,541	4,109,119	1,827,039
Other land	828,028	102,259,434	56,503,062	34,867,192
Residences	423,552	134,973,477	90,554,594	14,825,646
Other assets	4,089,604	298,386,193	280,596,200	16,568,871
Unidentifiable	1,595,580	80,139,116	75,220,804	4,874,294
Passthrough gains or losses	4,997,578	N/A	N/A	293,224,011
Capital gain distributions	13,514,263	N/A	N/A	57,510,557

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced. Tax Year 1999 was the base year of the study, and for subsequent years, panel data were used with an added replenishment from the SOI Continuous Work History Sample (CWHS) to make a cross section for each tax year.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.

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Table 5D. Short- and Long-Term Capital Gains and Losses, by Asset Type, Cross Section, Tax Year 2007

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

Transactions by asset type	All transactions			
	Number	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
Total	258,650,885	5,287,308,159	4,687,002,867	937,091,625
Corporate stock	163,774,528	2,040,184,976	1,748,036,849	290,004,923
U.S. Government obligations	2,172,043	135,703,583	137,344,811	-1,371,309
State and local government obligations	2,904,818	236,402,815	235,114,216	1,053,666
Other bonds, notes, and debentures	1,708,624	108,637,933	108,536,925	63,880
Put and call options	5,346,839	63,793,200	60,485,341	2,667,278
Futures contracts	763,888	37,053,484	31,896,200	5,356,088
Mutual funds, except tax-exempt bond funds	41,264,785	532,064,129	502,370,294	30,884,041
Tax-exempt bond mutual funds	4,307,265	65,092,318	65,676,475	-899,014
Partnership, S corporation, and estate or trust interests	4,581,560	138,721,683	103,269,047	36,482,714
Livestock	619,563	5,538,917	2,189,670	2,617,557
Timber	80,091	2,161,255	862,748	824,366
Involuntary conversions	304,819	415,001	15,583	-2,972
Residential rental property	1,284,148	194,461,705	146,495,987	35,251,857
Depreciable business personal property	2,172,494	17,992,228	11,511,456	1,824,531
Depreciable business real property	554,498	84,395,401	53,432,036	23,909,440
Farmland	94,702	8,884,001	5,350,941	3,351,730
Other land	627,409	60,282,373	29,979,635	26,312,521
Residences	364,228	120,150,236	89,716,098	9,667,906
Other assets	5,283,679	739,015,217	666,149,555	25,425,515
Unidentifiable	707,367	696,357,704	688,568,999	5,523,656
Passthrough gains or losses	5,208,549	N/A	N/A	355,740,766
Capital gain distributions	14,524,989	N/A	N/A	82,402,483

N/A—Not applicable.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and passthrough transactions, (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss, (c) in certain cases where taxpayers reported futures contracts with a loss, the sales price and basis were often reported as negative amounts, and (d) some sales may have nondeductible losses or nontaxable gains such as wash sales, or sales of principal residences, and these transactions are not balanced. Tax Year 1999 was the base year of the study, and for subsequent years, panel data were used with an added replenishment from the SOI Continuous Work History Sample (CWHS) to make a cross section for each tax year.

Source: IRS, Statistics of Income Division, Sales of Capital Assets Panel Data, Tax Years 2004–2007, February 2014.