

Foreign Recipients of U.S. Income, 1988

By John J. Bradford*

During 1988, the amount of U.S. source income paid to foreign "persons" rose dramatically. This was the result of record inflows of foreign direct investment into the United States, strong net foreign purchases of U.S. bonds, and large inflows of foreign capital to U.S. banks to meet the surge in credit demand. The total amount of income paid to foreigners exceeded \$31.8 billion during 1988, a 40 percent increase from the previous year. U.S. taxes withheld on this income rose 30 percent to \$1.7 billion.

Payments to Japanese recipients increased nearly 89 percent from 1987 to a total of \$8.4 billion. This represented more than 26 percent of the total income paid. Residents of the United Kingdom received \$4.8 billion in payments during 1988, an increase of 13 percent. Canadian recipients received nearly 81 percent more than in 1987, \$3.1 billion. Payments to these three nations constituted more than half of the total.

BACKGROUND INFORMATION

The Internal Revenue Code imposes a 30 percent withholding tax on dividends, interest, royalties, and various types of fixed, determinable, annual, or periodic income paid to foreign persons [1]. When the withholding tax was first introduced in 1936, the statutory rate was 10 percent. The House Ways and Means Committee had rejected a possible 22.5 percent rate as a deterrent to foreign investment. The statutory rate was raised to 30 percent during World War II for the purpose of generating revenue for the war effort. The former rate has never been restored by Congress [2].

Over the years, the required amount of withholding has been modified for certain types of income. In fact, during 1988, less than 6 percent of all income paid was subject to the statutory rate of withholding. Some types of income have been exempted from withholding altogether. For example, the Deficit Reduction Act of 1984 expanded the interest exemption beyond bank deposit interest to include portfolio interest payments made to foreign per-

sons. This exemption was effective for all qualified debt issues made after July 18, 1984. The Act was intended to reduce borrowing through tax haven countries, and to encourage U.S. corporations to borrow foreign funds through direct Eurobond placements [3]. The interest paid on these new issues was exempted from withholding tax regardless of the recipient's country of residence. The amounts, however, still must be reported on Forms 1042S, *Foreign Persons' U.S. Source Income Subject to Withholding*.

A second way that reduction in the statutory rate has occurred is through use of tax treaties. These have been negotiated between the United States and other countries resulting in a reduction of the rates at which residents of either country are to be taxed on certain classes of income earned in the other. They were developed as a means to avoid double taxation on this income. The "Tax Treaties" section of this article contains a further discussion of this subject.

Finally, it should be noted that any income that is "effectively connected" with a U.S. trade or business is exempted from the withholding of tax under these regulations. For this type of income, the foreign recipient is required to file a U.S. tax return (Form 1120F for foreign corporations and Form 1040NR for foreign individuals) which consolidates all U.S. source income for the tax year. Deductions may then be applied and taxation is at the same graduated rates which are applicable for other U.S. taxpayers. The income which is reported on Forms 1042S, however, is taxed at a flat rate on the gross amount of each payment.

Generally, the person who pays or conveys the U.S. source income to the foreign person is liable for the tax and must withhold. An authorized withholding agent may be appointed by the U.S. payer after notice of the appointment is given to the IRS. The Form 1042S is filed by the withholding agent and details information such as amount and type of income, country and type of recipient, and withholding rate and amount of withholding.

*Foreign Returns Analysis Section. Prepared under the direction of Chris R. Carson, Chief.

During the 1980's, two other legislative changes relating to withholding on U.S. source income paid to foreigners were enacted. The Social Security Amendments of 1983 required U.S. tax withholding on certain benefits paid to foreign persons beginning in 1984. At the same time, the Railroad Retirement Act of 1937 was amended to require withholding on similar payments to foreigners made under that act.

TAX TREATIES

Residents of certain foreign countries may be entitled to reduced rates, or exemption from taxation, under an applicable tax treaty between the recipient's country of residence and the United States [4]. Generally, the foreign residents must notify the withholding agent that they are residents of a country with which the United States has an income tax treaty and, therefore, they are entitled to the treaty benefits. In certain instances, however, benefits are granted solely on the basis of the recipient's address. Treaty exemptions or reduced rates vary according to country and type of income. If there is no applicable tax treaty and the income is not exempt from withholding, then tax is withheld at the statutory rate (generally 30 percent on most income types).

Tax treaties were developed as a means of avoiding double taxation of income earned in one country by a resident of another. Presumably, overall losses from reduced withholding taxes on payments to residents of treaty partners would be roughly offset by a reduction in the amount of foreign tax credit claimed by U.S. persons against their U.S. income taxes on payments received from the treaty nation. However, this sort of reciprocity is not necessarily present in all treaty relationships.

When U.S. source income is paid to a foreign nominee or fiduciary in a treaty country on behalf of a person not entitled to benefits under the treaty, additional withholding may be collected by the country in which the nominee is located. The purpose of this is to prevent residents of non-treaty countries from taking advantage of the lower withholding rates of treaty countries. The additional tax is held by the government or withholding agent until the ultimate recipient provides proof of residency in that country. If residency is not proven, this tax is remitted to the United States (as shown in Table 1, Column 7). These amounts are not recorded in Figures A and B or elsewhere in this article because they were not reported on Forms 1042S. An exception to this is made in the case of Canada which remits any additional withholding in the year in which it was received.

Figure A shows a comparison of the effective rates of

withholding on payments to recipients in treaty countries and those in non-treaty countries. The effective rate of taxation is the amount of taxes withheld as a percentage of total income paid. Both rates decreased slightly from 1987. The primary reason for this was that a higher proportion of the income paid to all recipients was in categories which were exempt from withholding. For purposes of this analysis, the Netherlands Antilles has been retained as a treaty nation despite the partial termination of the United States-Netherlands Antilles treaty beginning on January 1, 1988. The withholding rate on dividends and royalties jumped to 30 percent as of this date. However, the largest share of Antilles income was related-party interest and the provision of the treaty which exempted this income from withholding remained in force.

Figure A.—Total Income, Tax Withheld, and Effective U.S. Withholding Rates for Treaty and Nontreaty Countries, 1988.

[Money amounts are in thousands of dollars]

Treaty status	Total income	Tax withheld	Effective U.S. tax rate
	(1)	(2)	(3)
All countries	\$31,845,694	\$1,705,499	5.36%
Treaty countries, total	27,968,124	1,419,881	5.27
Nontreaty countries, total	3,877,570	285,618	7.37

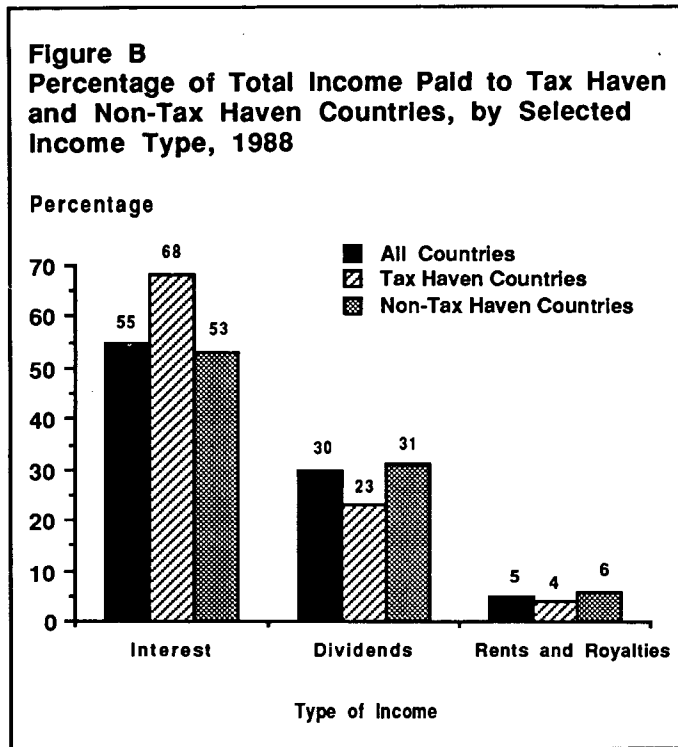
TAX HAVENS

A tax haven is a nation which affords secrecy to investors and permits the accumulation of wealth without any significant burden of taxation. Some of the characteristics of tax havens include:

- Income taxes imposed at a lower rate than those of the countries whose taxpayers utilize it.
- Financial and commercial information kept confidential.
- Currency controls not imposed on foreign nationals.
- Low or zero withholding on most or certain classes of income paid to foreign recipients.

Tax haven countries typically benefit by imposing taxes at low rates or collecting certain fees, such as those from incorporation. Through the Deficit Reduction Act of 1984 and other legislation, Congress has attempted to limit the use of tax havens as a shelter to U.S. income taxes. Therefore, many treaties now deny benefits if those benefits flow through to residents of a third country (although a number of exceptions do exist) [5].

Figure B shows the percentages of selected income types paid to tax haven and non-tax haven countries compared to the total [6]. The higher percentage of interest income paid to the tax haven countries highlights their use as a source of funds for many U.S. corporations.



A practice which the United States has sought to curtail is "treaty shopping." Taxpayers sometimes are able to "shop" into benefits which would not normally be available to them. To this end, a taxpayer generally interposes a corporation in a country that has an advantageous tax treaty. For example, if there is no treaty directly between the United States and Spain but one exists between both countries and the Netherlands, then a Spanish resident could establish a Dutch entity. The Spanish capital invested in the Dutch company would be reinvested in the United States. U.S. treaty-benefitted income would flow to the Dutch company, and the subsequent payments from the Dutch subsidiary to the Spanish investor would benefit from the Netherlands-Spain treaty. Certain provisions have been developed to ensure that only legitimate recipients may be able to take advantage of treaty benefits [7].

DATA HIGHLIGHTS

During 1988, more than \$31.8 billion in U.S. source income payments were made to foreign recipients. This represents an increase of 40 percent over the \$22.7 billion

which was paid in 1987. The bulk of this increase occurred in interest payments, which rose by nearly 55 percent. Several factors appear to have influenced this increase. As the U.S. prime lending rate increased more than Eurodollar rates, U.S. borrowers switched to overseas sources for funds. Also contributing to the strong increase in interest payments was a 24 percent increase in U.S. Treasury securities held by both private foreigners and foreign financial institutions. Furthermore, as the dollar stabilized in exchange markets, the interest rate differential favored U.S. bonds over Japanese or West German bonds. Net purchases of outstanding U.S. corporate bonds by foreigners increased fivefold during 1988. Demand was particularly strong from West Germany and Japan [8]. Refer to the "Country of Recipient" section of this article for further information.

The continuing economic recovery in the United States during 1988 made investment in this country attractive. Foreign direct investment in the United States increased 21 percent in 1988, following a similar 23 percent increase in 1987. This was heightened by heavy acquisitions of U.S. companies which were financed from abroad [9]. Many foreign multinationals have increased their U.S. holdings as a means of pursuing a strategy of global expansion and diversification.

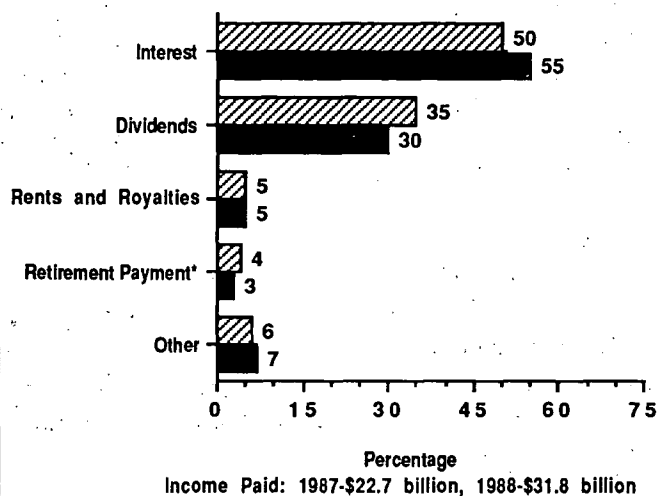
TYPE OF INCOME

U.S. income paid to foreigners rose by more than \$9 billion from 1987. For reasons discussed earlier, most of this increase can be accounted for by the increase in interest payments. The \$6.2 billion increase in this category represents over 68 percent of the increase in overall payments.

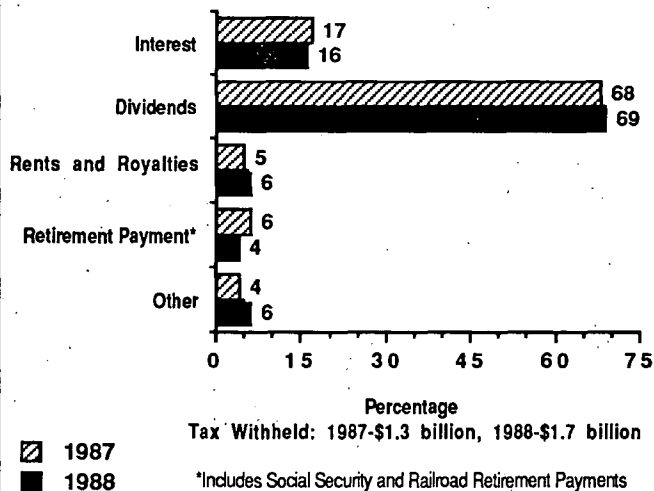
Figure C shows the percentages of income paid and the taxes withheld on various types of income. While interest continued to be the predominant type of income paid, representing 55 percent of the total, tax withheld on interest payments accounted for only 16 percent of the total. There are two principal explanations for the disproportionate taxation of interest payments. First, the Deficit Reduction Act of 1984 removed withholding on most interest payments to foreigners. Furthermore, many tax treaties reduce or nullify withholding on interest payments to residents of those countries.

Though the amount of dividends paid increased in absolute terms from 1987, dividends as a percentage of total income decreased by more than 5 percentage points. This is perhaps explained by a hesitance among foreigners to re-enter the U.S. stock market after the collapse of October 19, 1987. Foreign demand was

Figure C
Percentage of Total Income Paid, by
Income Type, 1987 and 1988



Percentage of Total Tax Withheld, by
Income Type, 1987 and 1988



depressed following the crash and the subsequent recovery in U.S. stock prices was somewhat less than that in Japan, West Germany, France, and Switzerland [10]. While dividend payments totalled nearly 30 percent of the income paid, tax withheld on these payments represented almost 69 percent of total tax reported. This is the case because, in contrast to interest, dividend payments are rarely exempt from withholding.

TYPE OF RECIPIENT

During 1988, nearly two-thirds of U.S. income paid to foreigners was received by corporations. However, the total tax withheld on this income amounted to only 56 percent of the total, making the effective tax rate for corporations 4.6 percent. One reason for the low rate of taxation was that corporations received 60 percent of their income from interest (which is generally subject to zero or low tax withholding) and just 28 percent of their income from dividends. Also, direct investment dividends (dividends paid on the investment of a parent company in a subsidiary) were subject to lower withholding rates than portfolio dividends under most tax treaties. Corporate recipients accounted for the bulk of the increase in income paid from 1987. There was a 70 percent jump in payments received by corporations in 1988.

After corporations, the second largest amount of U.S. source income went to nominees and fiduciaries, \$3.2 billion. These organizations had a total of \$0.2 billion in taxes withheld, an effective tax rate of 6.4 percent.

Individuals were paid a total of \$2.8 billion, of which more than \$0.2 billion in tax was withheld. This represents an effective rate of withholding of 8.6 percent.

The average payment made to foreigners during 1988 was \$24,210 and the average amount of tax withheld was \$1,297. The recipient type that received the largest average income payment continued to be government or international organizations, at \$2,356,837. The second largest average payments went to corporate recipients, \$257,624. The amount of the average payment to a corporation increased 45 percent from 1987. The average payment received by an individual was \$2,704, an increase of roughly 8 percent.

COUNTRY OF RECIPIENT

Historically, foreign investors have come to the United States for several reasons, including the safety of investments in this country. By 1988, the dollar had decreased in value by up to 50 percent against certain currencies since its peak earlier in the decade. In addition, the Tax Reform Act of 1986 reduced the maximum corporate tax rate from 46 percent to 34 percent, making it the lowest in the industrialized world [11].

In 1988, for the second year in a row, Japan received the most U.S. source income. Payments to Japanese residents increased by nearly 89 percent from 1987 to a total of \$8.4 billion. This figure represented more than 26 percent of the total income paid to foreign recipients.

Such a large increase may be explained in part by the vast increase in Japanese investments in the United States, in the form of both securities and foreign direct investment. In recent years, Japanese firms have dramatically increased their direct holdings in the United States. The 52 percent increase in direct investment from Japan in 1988 followed a 31 percent increase during 1987. Most of Japan's huge trade surplus is simply redirected to the United States in the form of purchases of Government and other securities. Foreigners have been purchasing increasingly large percentages of U.S. Treasury securities. It is estimated that up to one-third of new issues of Treasury securities in 1988 were purchased by foreign persons [12].

Figure D tracks the increase in U.S. source income payments to Japan from 1980 to 1988. In current dollars, these payments increased more than 800 percent during that time.

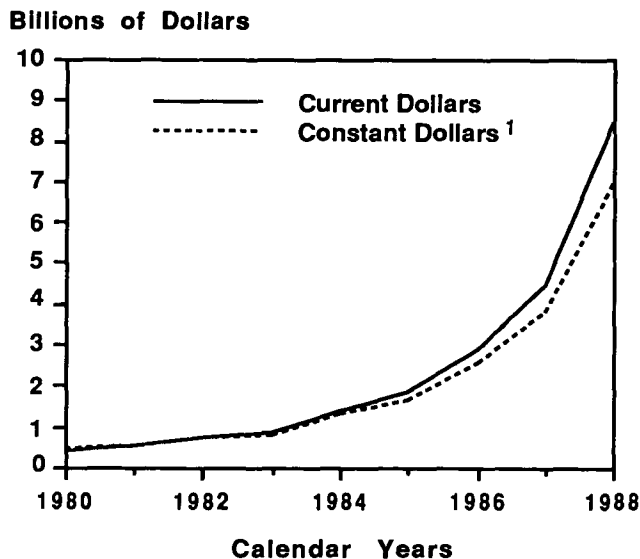
income during 1988, the third largest amount. This is nearly 81 percent more than in 1987. There was an increase of more than 400 percent in dividends paid from U.S. subsidiaries to Canadian parent companies. There was also a near doubling of interest payments to Canada.

Other nations which witnessed large increases in U.S. source income during 1988 included France, where income rose by almost 85 percent, primarily in dividends paid to French parent corporations. Income payments to the Netherlands rose by almost 25 percent. The bulk of this increase came in interest payments.

Recipients in the Netherlands Antilles received almost \$1.6 billion, a decrease of 9 percent from 1987. This continued the declining trend since the peak during 1984. Tax law changes enacted during that year attempted to discourage the utilization of Antilles corporations as financiers for American corporations. Payments have been halved since then.

Figure E details the countries which received the largest percentages of retirement payments from the United States. While the income in this category increased roughly 8 percent from 1987 levels, the percentages paid to the different nations remained virtually the same.

Figure D
U.S. Source Income Paid to Japan, 1980 Through 1988

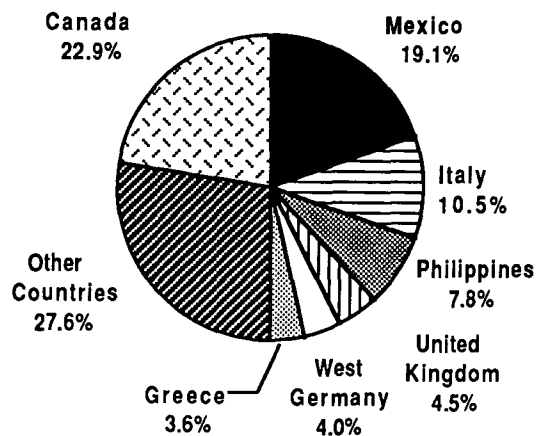


¹ Adjusted to 1982 dollars.

The recipient of the second largest amount of U.S. source income was the United Kingdom. More than \$4.8 billion in income was paid to recipients in the United Kingdom, an increase of more than 13 percent.

Canadian residents received more than \$3.1 billion in

Figure E
Percentage of Social Security and Railroad Retirement Payments to Recipients in Selected Countries, 1988



Total Income Paid: \$853 Million

TAX WITHHELD

The overall effective tax rate for 1988 was 5.36 percent, down from the 5.75 percent in 1987. This rate is much lower than the statutory rate for several reasons:

- Tax treaties allow for lower tax rates on certain types of payments made to residents of certain countries.
- U.S. income paid to foreign government organizations is generally not taxed.
- Most U.S. income paid to foreign private foundations is taxed at only a 4 percent rate.
- The statutory rate for social security and railroad retirement benefit payments only applies to roughly half of this income.
- The Tax Reform Act of 1984 removed the withholding tax on most types of portfolio interest.

These factors result in a considerable variation among countries, income types, and recipient types, as to the effective U.S. withholding tax rates.

Figure F ranks the 15 countries with the lowest effective U.S. withholding rates for 1988. Taxes withheld by foreign governments or withholding agents are not included in these statistics because such information may not accurately be attributed to a particular calendar year. These taxes, however, are summarized in Table 1.

Many non-treaty nations had lower effective tax rates than treaty countries. These nations typically had high

Figure F.—Ranking of Countries with Lowest Effective U.S. Withholding Rates, 1988.

[Money amounts are in thousands of dollars]

Country	Total income	Tax withheld	Effective U.S. tax rate
	(1)	(2)	(3)
All countries.....	\$31,845,694	\$1,705,499	5.36%
Oman.....	9,243	12	0.13
United Arab Emirates.....	312,895	447	0.14
Finland.....	104,216	792	0.76
Malaysia.....	40,193	318	0.79
Singapore.....	240,678	2,449	1.02
Taiwan.....	173,519	2,239	1.29
Cyprus.....	13,582	177	1.30
Denmark.....	92,557	1,291	1.39
Pakistan.....	16,983	245	1.44
China.....	64,907	1,071	1.65
Jordan.....	11,113	185	1.67
Netherlands Antilles.....	1,576,516	29,315	1.86
Kuwait.....	186,428	3,668	1.97
New Zealand.....	60,076	1,307	2.18
Belgium.....	874,962	19,621	2.24

percentages of income received in categories which were exempt from withholding for all nations. If a treaty simply reduces rates of withholding rather than exempting income from taxation, non-treaty nations which receive a predominance of tax-exempt income could have a lower overall effective tax rate.

The country which had the lowest effective withholding rate for 1988 was Oman. This was because over 99 percent of the income paid to recipients in that nation were exempt from withholding. The bulk of income paid to Oman (71 percent) was for capital gains, on which income no taxes were withheld. United Arab Emirates (UAE), the perennial leader in this category, had the second lowest effective rate of withholding. Like Oman, over 99 percent of the payments to UAE recipients were exempt from the withholding of tax. Although payments to the UAE were almost evenly split between interest, usually exempt from withholding, and dividends, rarely exempt from withholding, the largest recipient type was government organizations, which are generally exempt from withholding regardless of the type of income paid.

The total amount of tax withheld reported on Forms 1042S during Calendar Year 1988 was \$1.7 billion. This represents an increase of more than 30 percent from 1987. The countries for which the most taxes were withheld were the two that received the largest amounts of payments. Withholding on payments to Japanese recipients rose more than 76 percent to over \$510 million. Recipients in the United Kingdom had the second largest amount withheld, at \$225 million.

SUMMARY

The tremendous increase in U.S. source income paid to foreign recipients is a reflection of the amount of foreign capital and investments which flowed into this country during the middle to late 1980's. Total payments to foreign recipients rose 40 percent in 1988 to a level of \$31.8 billion. Japan, for the second straight year, received the largest amount of payments, \$8.4 billion. The 89 percent increase in payments to Japan in 1988 followed a 56 percent increase in the previous year.

Interest payments were the largest component of U.S. source income payments. These payments represented 55 percent of the total during 1988. Recent legislation, such as the Deficit Reduction Act of 1984, which exempted most interest payments from withholding, has allowed easier access to world capital markets. Consequently, many U.S. corporations have sought foreign sources of funds.

Corporations received the bulk of the payments made to foreigners. Corporate recipients received nearly \$21 billion during 1988.

The total amount of tax withheld on all payments rose 30 percent to \$1.7 billion. While the statutory rate of withholding remained 30 percent on most types of income, the overall effective withholding rate was substantially lower, at 5.36 percent.

DATA SOURCES AND LIMITATIONS

Payers of most U.S. source income to foreign persons must have taxes withheld in accordance with the Internal Revenue Code (as modified by tax treaties). Form 1042S, *Foreign Persons' U.S. Source Income Subject to Withholding*, is filed by the withholding agent to report the amount of this income and the tax withheld. Often a financial institution acts as the payer's withholding agent.

The statistics in this article were tabulated by calendar year, based on all Forms 1042S filed with the IRS for calendar year 1988. Forms for Calendar Year 1988 were filed up to the deadline of March 15, 1989. The amounts shown are the income paid and the tax withheld except for tax withheld by foreign governments and withholding agents. This additional tax cannot be attributed to specific types of income or years and is included only in Table 1. All other figures for taxes withheld and percentages exclude taxes withheld by these governments or agents.

Income that is "effectively connected" with a U.S. trade or business is not subject to the withholding tax, and, except for reporting errors, is not generally included in these statistics. Bank deposit interest is also excluded from the statistics in this article.

Because all Forms 1042S are included in the statistics, the data are not subject to sampling error. However, the data are subject to non-sampling error, such as computer data entry error and minor taxpayer reporting errors. A limited computer program was used to test the data for certain basic numerical relationships, including the calculation of the correct tax withheld. In addition, Forms 1042S with income amounts greater than \$2 million were manually verified.

EXPLANATION OF SELECTED TERMS

Eurobond.-- Eurobond placements are U.S. corporate bonds placed in foreign markets that are denominated and sold in dollars and that also yield dollar interest.

Foreign Person.-- For purposes of this article, foreign persons include (a) individuals whose residence (for tax purposes) is outside of the United States and who are not U.S. citizens; and (b) corporations and other organizations, including partnerships, private foundations, estates, trusts, and charitable organizations, created or organized outside the United States. Persons residing in Puerto Rico and other U.S. possessions are also considered foreign persons for purposes of the income and withholding tax.

Foreign Tax Credit.-- U.S. persons are subject to U.S. tax on their worldwide income. The portion of this income derived from foreign sources is also generally subject to tax by the country in which it was earned. In order to avoid double taxation on this foreign source income, U.S. tax law allows for a dollar-for-dollar credit against U.S. income tax for foreign income taxes. In general, this credit is allowed up to the amount of the U.S. tax on this foreign source income. The credit is subject to a number of other limitations [13].

Income Effectively Connected With a U.S. Trade or Business.--Income that is "effectively connected" with the conduct of a trade or business in the United States is exempt from withholding tax. This income is taxed at substantially the same rates that apply to U.S. citizens, residents, and corporations. When a foreign corporation, for instance, has a business operation in the United States, it has to file a U.S. income tax return on Form 1120F and pay appropriate taxes on the income of this operation (including branch profits taxes). When this income is later remitted by the U.S. branch to the foreign parent corporation, it is generally not subject to further U.S. taxation. These amounts may be erroneously reported on Forms 1042S, but the extent of their inclusion in these statistics is unknown but it is believed to be insignificant.

Nominee and Fiduciary.--An entity chosen or appointed to accept income for, or act on behalf of, the beneficial owner of the income. Typically, a financial institution acts as a nominee or fiduciary.

Withholding Agent.--Any person (individual, corporation, partnership, estate, or trust) required to withhold tax. Usually the withholding agent is the payer of the income or a person (usually a financial institution) acting on behalf of the payer. A foreign nominee or fiduciary required to withhold additional tax under a tax treaty is also a withholding agent. Foreign governments may act as withholding agents by withholding additional taxes on persons who are not entitled to the treaty rates.

NOTES AND REFERENCES

- [1] U.S. source income includes, but is not limited to, interest, dividends, rents, royalties, capital gains, and compensation for personal services paid to foreign persons from sources in the United States. Many of these types of U.S. income are subject to a withholding tax at the source. Bank deposit interest and income "effectively connected" with a U.S. trade or business are not subject to this withholding. Many items of income are also exempt under statutes or bilateral tax treaties, but must be reported by withholding agents. IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Corporations*, contains a further clarification of the income subject to withholding.
- [2] Bischel, Jon E., ed. *Income Tax Treaties*. New York: Practising Law Institute, 1978.
- [3] Prior to the passage of the 1984 Act, many U.S. multinational corporations sought to borrow funds in the Eurobond market, where interest must be payable free of tax. U.S. corporations would establish a finance subsidiary in the Netherlands Antilles. These subsidiaries borrowed funds in the Eurobond market and loaned that money to the U.S. parent. The interest payments from the parent to the subsidiary were largely exempt from U.S. withholding under the U.S. treaty with the Antilles. And the payments from the subsidiary to bondholders were exempt under Antilles law. With the 1984 Act, all portfolio interest payments were exempted, therefore eliminating the necessity of borrowing through the Antilles.
- [4] For a complete listing of all current U.S. tax treaties, see IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Corporations*.
- [5] Chin, Felix. *Tax Havens: A Selected Bibliography*. Monticello, IL: Vance Bibliographies, 1980.
- [6] Starchild, Adam. *Tax Havens*. New Rochelle, NY: Arlington House Publishers, 1979. The tax havens used in creating Figure B were taken from this source and include: Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Liberia, Liechtenstein, Netherlands Antilles, Panama, and Switzerland.
- [7] Chin, p. 30.
- [8] Scholl, Russell B., "The Investment Position of the United States in 1988," *Survey of Current Business*, U.S. Department of Commerce, Bureau of Economic Analysis, June, 1989, p. 44.
- [9] *Ibid.*, p. 45.
- [10] *Ibid.*, p. 44.
- [11] Fierman, Jaclyn, "The Selling Off of America," *Fortune*, Vol. 144. December 22, 1986, p. 49.
- [12] Scholl, p. 44.
- [13] For a further discussion of the foreign tax credit, see Redmiles, Melissa, "Corporate Foreign Tax Credit, 1986: An Industry Focus," *Statistics of Income Bulletin*, Fall, 1990, Volume 10, Number 2.

Foreign Recipients of U.S. Income, 1988

Table 1.—Forms 1042S: Number of Returns, Total Income Paid, Tax Withheld, by Selected Treaty and Nontreaty Countries
 [Money amounts are in thousands of dollars]

Country or geographic area	Number of Forms 1042S	Income paid			Tax withheld		
		Total	Exempt from withholding	Subject to withholding	Total	By domestic withholding agents	By foreign government and withholding agents
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	1,315,406	31,845,694	18,749,816	13,095,878	1,759,267	1,705,499	53,768
Treaty countries, total.....	972,366	27,968,124	16,212,056	11,756,068	1,473,699	1,419,881	53,768
Australia	21,823	308,985	136,569	172,416	21,490	21,490	—
Austria	5,448	140,514	50,037	90,477	13,921	13,759	162
Barbados	780	35,010	27,051	7,959	1,070	1,070	—
Belgium	12,892	874,962	749,550	125,413	23,537	19,621	3,916
Canada	317,858	3,153,675	2,058,479	1,095,196	138,557	138,557	—
China	8,962	64,907	54,719	10,188	1,071	1,071	—
Cyprus	1,479	13,582	12,528	1,055	177	177	—
Denmark	3,811	92,557	82,877	9,679	1,295	1,291	4
Egypt	1,214	3,588	2,394	1,194	180	180	—
Finland	1,490	104,216	97,356	6,861	792	792	—
France	27,296	1,280,478	563,619	716,859	56,596	56,162	434
Greece	16,445	46,973	9,421	37,552	6,425	6,425	—
Hungary	494	5,952	5,092	860	142	142	—
Iceland	152	647	212	435	96	96	—
Ireland	11,128	48,169	20,486	27,682	4,231	4,231	—
Italy	35,899	330,119	217,835	112,284	13,052	13,052	—
Jamaica	2,267	7,404	1,018	6,386	955	955	—
Japan	28,874	8,421,793	4,203,839	4,217,954	510,567	510,567	—
Korea	2,497	65,487	21,889	43,598	5,073	5,073	—
Luxembourg	6,066	285,803	184,057	101,746	27,872	26,368	1,504
Malta	690	1,797	1,599	199	37	37	—
Morocco	452	1,684	930	754	150	150	—
Netherlands	13,257	2,404,212	1,314,804	1,089,408	88,749	88,191	558
Netherlands Antilles	3,864	1,576,516	1,455,420	121,096	29,315	29,315	—
New Zealand	4,739	60,076	51,957	8,119	1,307	1,307	—
Norway	7,345	58,325	40,322	18,003	2,838	2,838	—
Pakistan	2,737	16,983	15,692	1,291	245	245	—
Philippines	28,546	79,214	5,180	74,033	11,747	11,747	—
Poland	2,933	15,319	3,904	11,415	1,589	1,589	—
Romania	118	541	260	280	49	49	—
Sweden	8,634	207,170	40,995	166,176	13,107	13,107	—
Switzerland	39,226	1,964,432	835,775	1,128,657	173,032	128,049	44,983
Trinidad and Tobago	1,208	3,794	1,121	2,672	460	460	—
United Kingdom	262,003	4,843,767	3,139,152	1,704,615	226,886	224,679	2,207
USSR	557	2,991	2,126	865	249	249	—
West Germany	89,041	1,446,482	803,791	642,691	96,790	96,790	—
Nontreaty countries, total	343,040	3,877,570	2,537,760	1,339,810	285,618	285,618	—
Argentina	10,026	33,455	18,778	14,677	3,330	3,330	—
Bahamas	4,351	206,154	132,914	73,240	21,209	21,209	—
Bermuda	2,847	175,828	93,493	82,335	24,534	24,534	—
Brazil	6,438	27,153	14,010	13,143	2,875	2,875	—
British Virgin Islands	1,441	64,769	26,997	37,771	11,207	11,207	—
Cayman Islands	2,531	237,123	179,714	57,409	13,351	13,351	—
Hong Kong	18,078	230,146	135,237	94,908	22,543	22,543	—
Israel	7,501	32,193	15,224	16,969	3,954	3,954	—
Jersey	545	42,545	19,855	22,690	6,787	6,787	—
Kuwait	1,910	186,428	174,162	12,267	2,668	2,668	—
Liberia	965	52,321	24,083	28,238	8,395	8,395	—
Liechtenstein	1,947	35,762	13,423	22,339	6,612	6,612	—
Mexico	97,151	306,342	83,308	223,034	40,878	40,878	—
Panama	9,689	211,557	136,350	75,207	20,560	20,560	—
Portugal	7,628	26,613	5,123	21,490	3,408	3,408	—
Puerto Rico	6,300	11,457	7,808	3,649	713	713	—
Saudi Arabia	5,251	133,789	122,540	11,249	3,341	3,341	—
Singapore	6,400	240,678	232,014	8,665	2,449	2,449	—
South Africa	5,625	20,088	14,353	5,735	1,491	1,491	—
Spain	11,308	142,774	110,197	32,577	7,445	7,445	—
Taiwan	6,631	173,519	164,736	8,783	2,239	2,239	—
United Arab Emirates	1,042	312,895	311,413	1,483	443	443	—
Venezuela	9,508	32,060	18,507	13,553	3,396	3,396	—
Other nontreaty countries	117,927	941,921	483,521	458,400	71,790	71,790	—

Foreign Recipients of U.S. Income, 1988

Table 2.—Forms 1042S: Number of Returns, Tax Withheld, and Total Income Paid by Income Type, by Selected Recipient Type and Country of Recipient

[Money amounts are in thousands of dollars]

Country or geographic area and recipient type	Number of Forms 1042S	Tax withheld	Income paid					Social security and railroad retirement	Personal services
			Total	Interest	Dividends	Rents and royalties			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All countries, total	1,315,406	1,705,499	31,845,694	17,614,665	9,510,170	1,692,892	853,243	517,934	
Individuals	1,045,080	243,006	2,825,719	791,935	464,454	104,379	853,243	225,021	
Corporations	80,220	950,777	20,666,566	12,393,048	5,702,832	1,483,956	—	236,339	
Algeria	107	1,126	13,899	11	13,665	(¹)	—	43	
Individuals	89	31	240	6	13	(¹)	—	43	
Corporations	4	1,095	13,656	6	13,650	—	—	(¹)	
Argentina	10,026	3,330	33,455	13,240	5,251	293	3,964	4,447	
Individuals	8,152	2,753	19,450	4,400	4,286	122	3,964	3,706	
Corporations	110	98	4,868	1,803	153	61	—	—	
Australia	21,823	21,490	308,985	159,928	75,975	54,833	4,371	4,239	
Individuals	18,288	2,803	33,264	11,786	4,655	2,636	4,371	3,141	
Corporations	1,630	8,871	197,736	135,143	15,345	42,218	—	245	
Austria	5,448	13,759	140,514	43,482	85,129	603	3,112	4,746	
Individuals	3,418	1,273	10,012	635	1,455	167	3,112	1,957	
Corporations	365	766	33,621	25,110	5,103	323	—	2,431	
Bahamas	4,351	21,209	206,154	128,407	63,319	3,324	704	281	
Individuals	1,774	2,024	9,423	2,251	5,831	3	704	199	
Corporations	1,135	11,398	117,627	73,152	32,530	2,745	—	63	
Bahrain	615	800	22,833	18,296	4,359	3	4	—	
Individuals	462	114	687	283	380	(¹)	4	—	
Corporations	53	507	10,025	8,381	1,490	3	—	—	
Barbados	780	1,070	35,010	28,209	5,424	28	1,135	12	
Individuals	571	278	2,106	150	589	—	1,135	12	
Corporations	81	319	8,535	6,473	2,056	—	—	—	
Belgium	12,892	19,621	874,962	756,821	78,090	23,933	1,980	4,241	
Individuals	9,995	2,433	19,664	6,218	3,870	436	1,980	3,568	
Corporations	1,017	8,479	117,539	53,549	34,750	23,318	—	586	
Bermuda	2,847	24,534	175,828	104,714	52,882	4,924	540	412	
Individuals	1,316	4,271	18,038	3,540	2,614	15	540	397	
Corporations	585	12,970	98,017	61,536	30,591	4,908	—	14	
Brazil	6,438	2,875	27,153	12,649	4,310	672	3,323	2,916	
Individuals	5,508	2,193	15,767	4,455	2,836	247	3,323	2,589	
Corporations	146	338	6,466	4,540	718	273	—	3	
British Virgin Islands	1,441	11,207	64,769	18,924	13,813	22,623	2	3	
Individuals	442	342	1,769	324	1,183	25	2	—	
Corporations	579	9,660	51,093	11,320	8,244	22,598	—	2	
Canada	317,858	138,557	3,153,675	1,397,838	1,238,921	114,573	195,317	58,622	
Individuals	261,848	23,980	392,985	33,846	69,748	17,273	195,317	18,054	
Corporations	16,685	94,012	2,322,339	1,198,866	922,800	90,519	—	31,430	
Cayman Islands	2,531	13,351	237,123	186,608	37,322	330	406	106	
Individuals	466	1,337	6,909	2,815	3,581	79	406	—	
Corporations	1,345	8,801	138,627	105,066	23,714	245	—	106	
Chile	3,593	1,119	14,650	6,233	2,410	36	1,327	3,162	
Individuals	2,970	870	6,279	1,870	1,664	31	1,327	254	
Corporations	98	97	5,610	2,074	311	1	—	2,889	
China	8,962	1,071	64,907	15,767	2,333	817	54	32,314	
Individuals	8,529	379	45,747	657	446	27	54	31,117	
Corporations	52	127	12,031	10,532	187	788	—	497	
Colombia	7,312	2,023	21,429	11,893	4,173	246	2,869	415	
Individuals	5,985	1,476	11,656	3,864	2,972	74	2,869	111	
Corporations	127	122	3,642	3,486	187	126	—	3	
Costa Rica	2,885	1,026	11,286	3,676	1,379	46	2,772	306	
Individuals	2,478	864	8,445	1,388	859	41	2,772	303	
Corporations	118	83	1,110	861	244	2	—	—	
Cyprus	1,479	177	13,582	152	227	2,491	764	127	
Individuals	1,432	135	10,940	150	78	(¹)	764	126	
Corporations	6	9	2,522	—	31	—	—	(¹)	
Czechoslovakia	1,111	938	5,338	283	112	259	3,290	1,033	
Individuals	1,045	773	4,451	283	109	34	3,290	374	
Corporations	6	1	12	—	(¹)	12	—	—	
Denmark	3,811	1,291	92,557	52,602	4,966	12,500	3,564	891	
Individuals	3,147	887	6,877	450	765	114	3,564	737	
Corporations	152	123	46,299	31,300	2,180	12,291	—	—	
Dominican Republic	3,683	1,278	11,573	1,628	488	33	7,378	215	
Individuals	3,510	1,222	10,906	1,271	307	33	7,378	123	
Corporations	26	1	370	245	121	—	—	2	
East Germany	321	209	909	213	211	17	—	303	
Individuals	263	166	741	193	74	6	—	303	
Corporations	8	39	133	—	130	2	—	—	
Ecuador	2,632	898	8,763	2,586	610	161	3,435	180	
Individuals	2,352	798	6,593	1,139	737	148	3,435	106	
Corporations	61	20	320	241	69	111	—	2	
Egypt	1,214	180	3,588	882	962	11	31	630	
Individuals	1,027	103	2,616	423	459	11	31	622	
Corporations	30	18	452	332	118	9	—	2	
El Salvador	1,145	380	3,797	858	610	78	1,038	56	
Individuals	1,042	336	3,531	747	466	78	1,038	44	
Corporations	21	17	94	32	50	—	—	12	
Finland	1,490	792	104,216	68,166	4,066	1,247	2,073	3,476	
Individuals	1,205	432	4,150	188	152	114	2,073	868	
Corporations	94	262	62,535	41,810	3,680	1,059	—	2,341	
France	27,296	56,162	1,280,478	437,511	545,319	180,577	10,316	26,892	
Individuals	16,505	7,384	96,676	22,952	19,059	16,847	10,316	15,427	
Corporations	2,974	33,908	960,786	338,732	420,358	159,174	—	10,335	

Footnote at end of table.

Table 2.—Forms 1042S: Number of Returns, Tax Withheld, and Total Income Paid by Income Type, by Selected Recipient Type and Country of Recipient—Continued

[Money amounts are in thousands of dollars]

Country or geographic area and recipient type	Number of Forms 1042S	Tax withheld	Income paid					
			Total	Interest	Dividends	Rents and royalties	Social security and railroad retirement	Personal services
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Greece.....	16,445	6,425	46,973	4,022	5,450	122	30,485	1,847
Individuals.....	15,235	5,602	41,690	1,872	2,478	113	30,485	1,802
Corporations.....	108	178	2,016	1,416	598	(¹)	—	1
Guernsey.....	284	6,976	28,104	3,539	24,163	104	—	—
Individuals.....	60	237	1,057	766	161	—	—	—
Corporations.....	118	3,499	13,158	1,612	11,495	34	—	—
Honduras.....	1,621	592	6,976	819	892	284	1,019	206
Individuals.....	1,521	488	6,379	638	526	236	1,019	205
Corporations.....	24	73	321	32	242	47	—	(¹)
Hong Kong.....	18,078	22,543	230,146	133,914	68,112	1,825	4,627	2,186
Individuals.....	12,486	6,092	31,616	7,637	12,546	905	4,627	1,545
Corporations.....	1,180	7,516	110,923	105,573	24,838	908	—	612
Hungary.....	494	142	5,952	2,636	130	103	153	1,642
Individuals.....	464	136	3,269	55	130	61	153	1,580
Corporations.....	4	—	26	—	—	26	—	—
India.....	3,916	1,773	22,351	7,095	1,384	845	666	1,440
Individuals.....	3,416	1,613	12,299	306	898	836	666	1,353
Corporations.....	46	65	5,320	2,477	180	(¹)	—	26
Indonesia.....	1,536	477	16,238	11,171	1,082	26	44	2,127
Individuals.....	1,217	330	4,655	182	538	26	44	2,124
Corporations.....	42	17	10,645	10,549	49	—	—	1
Ireland.....	11,128	4,231	48,169	17,344	17,956	381	8,222	1,590
Individuals.....	10,289	1,932	21,834	7,255	2,586	290	8,222	1,474
Corporations.....	169	286	11,691	9,055	1,842	56	—	94
Isle of Man.....	794	1,014	23,466	11,021	3,641	250	—	91
Individuals.....	630	140	2,330	1,774	349	119	—	13
Corporations.....	97	750	20,054	8,719	2,794	131	—	78
Israel.....	7,501	3,954	32,193	15,317	5,363	1,086	3,725	2,267
Individuals.....	5,766	2,290	14,460	2,026	2,163	913	3,725	1,702
Corporations.....	143	328	9,258	8,256	173	93	—	370
Italy.....	35,899	13,052	330,119	126,572	53,819	36,650	89,419	9,230
Individuals.....	33,853	5,121	127,728	4,034	6,224	11,765	89,419	7,035
Corporations.....	517	4,392	158,921	105,933	26,305	23,561	—	1,057
Jamaica.....	2,267	955	7,404	364	765	157	5,074	265
Individuals.....	2,143	872	6,750	226	254	157	5,074	264
Corporations.....	28	76	525	36	486	—	—	1
Japan.....	28,874	510,567	8,421,793	5,465,354	2,034,428	479,823	10,793	101,100
Individuals.....	20,737	4,265	76,931	23,383	8,674	4,502	10,793	11,139
Corporations.....	4,093	395,913	6,599,866	4,549,957	1,358,324	455,862	—	88,759
Jersey.....	545	6,787	42,545	16,675	21,977	147	6	38
Individuals.....	111	99	444	86	292	7	6	36
Corporations.....	163	2,174	14,954	8,343	6,456	129	—	2
Jordan.....	830	185	11,113	8,042	290	2	62	5
Individuals.....	744	143	3,334	402	152	2	62	5
Corporations.....	23	20	7,693	7,625	67	(¹)	—	—
Kuwait.....	1,910	3,668	186,428	139,969	45,249	63	—	290
Individuals.....	1,427	693	4,303	1,398	2,011	63	—	51
Corporations.....	154	1,512	49,256	44,719	4,249	—	—	239
Lebanon.....	1,889	831	13,922	2,498	1,503	54	367	8,879
Individuals.....	1,609	723	12,910	1,920	1,136	54	367	8,878
Corporations.....	40	25	177	96	82	—	—	—
Liberia.....	965	8,395	52,321	13,531	23,851	20	42	—
Individuals.....	274	319	1,325	172	898	—	42	—
Corporations.....	424	2,122	28,350	11,444	3,150	20	—	—
Liechtenstein.....	1,947	6,612	35,762	14,877	19,983	97	4	389
Individuals.....	336	1,105	4,767	1,248	3,339	1	4	1
Corporations.....	1,021	3,601	17,397	7,060	9,809	66	—	388
Luxembourg.....	6,066	26,368	285,803	176,030	103,400	315	171	713
Individuals.....	798	729	3,564	231	2,673	—	171	369
Corporations.....	1,634	7,635	153,444	118,952	31,230	315	—	342
Malaysia.....	1,908	318	40,193	38,457	776	51	24	219
Individuals.....	1,687	256	1,742	240	567	50	24	219
Corporations.....	44	12	8,091	8,043	47	—	—	—
Mexico.....	97,151	40,878	306,342	81,852	30,637	6,443	162,814	6,265
Individuals.....	89,984	35,600	245,710	40,102	24,046	3,995	162,814	2,834
Corporations.....	680	3,000	18,106	8,438	1,352	1,930	—	786
Monaco.....	947	2,338	13,139	2,847	5,632	2,120	113	1,467
Individuals.....	660	1,283	6,842	1,512	1,268	2,119	113	972
Corporations.....	91	412	3,946	1,161	2,675	1	—	10
Netherlands.....	13,257	88,191	2,404,212	1,114,527	1,039,927	136,202	5,328	20,196
Individuals.....	8,939	4,108	33,740	4,821	11,532	699	5,328	7,408
Corporations.....	1,367	54,495	2,011,186	981,882	805,444	132,264	—	12,403
Netherlands Antilles.....	3,864	29,315	1,576,516	1,424,452	98,913	18,203	393	952
Individuals.....	1,355	1,935	11,245	2,406	5,839	1,307	393	86
Corporations.....	1,458	19,458	1,418,467	1,303,113	65,671	16,837	—	866
New Zealand.....	4,739	1,307	60,076	34,931	4,857	327	345	1,450
Individuals.....	4,202	398	10,324	7,536	870	117	345	422
Corporations.....	119	511	11,539	7,510	3,029	101	—	895
Norway.....	7,345	2,838	58,325	23,507	5,606	1,044	11,331	1,775
Individuals.....	6,720	2,205	17,179	901	1,344	685	11,331	787
Corporations.....	172	404	37,831	21,065	2,679	335	—	860
Oman.....	116	12	9,243	1,476	1,189	—	—	1
Individuals.....	88	8	118	80	16	—	—	—
Corporations.....	9	2	6,651	88	7	—	—	—

Footnote at end of table.

Foreign Recipients of U.S. Income, 1988

Table 2.—Forms 1042S: Number of Returns, Tax Withheld, and Total Income Paid by Income Type, by Selected Recipient Type and Country of Recipient—Continued

[Money amounts are in thousands of dollars]

Country or geographic area and recipient type	Number of Forms 1042S	Tax withheld	Income paid					
			Total	Interest	Dividends	Rents and royalties	Social security and railroad retirement	Personal services
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Pakistan	2,737	245	16,893	213	483	14	149	811
Individuals	2,560	204	16,698	169	254	10	149	810
Corporations	6	7	24	1	23	—	—	—
Panama	9,689	20,560	211,557	113,742	56,942	11,566	979	330
Individuals	2,772	2,032	12,254	2,967	5,593	31	979	235
Corporations	4,149	14,472	141,700	68,631	37,280	11,527	—	7
Peru	3,072	872	7,755	3,074	1,428	311	838	117
Individuals	2,623	631	5,782	1,614	1,012	273	838	71
Corporations	40	113	456	342	71	34	—	—
Philippines	28,546	11,747	79,214	2,827	2,818	120	66,833	1,556
Individuals	27,653	11,480	77,197	1,911	1,866	52	66,833	1,491
Corporations	106	73	674	490	121	54	—	6
Poland	2,933	1,589	15,319	217	1,332	114	9,419	2,465
Individuals	2,893	1,498	13,753	135	81	46	9,419	2,301
Corporations	7	63	1,334	81	1,249	3	—	—
Portugal	7,628	3,408	26,613	4,282	1,046	134	19,597	286
Individuals	7,219	3,259	22,146	794	721	91	19,597	277
Corporations	88	18	3,636	2,986	35	14	—	—
Puerto Rico	6,300	713	11,457	7,590	1,187	61	2,064	364
Individuals	5,673	534	3,400	435	585	8	2,064	126
Corporations	391	126	5,554	4,971	498	53	—	26
Saudi Arabia	5,251	3,341	133,789	90,898	36,109	59	16	4,146
Individuals	3,951	1,347	5,898	918	3,896	57	16	122
Corporations	111	389	62,607	33,839	28,468	—	—	267
Singapore	6,400	2,449	240,678	202,491	33,150	115	156	216
Individuals	5,395	673	4,196	1,530	1,417	106	156	196
Corporations	231	1,019	16,246	9,726	2,506	9	—	20
South Africa	5,625	1,491	20,088	11,785	1,374	1,032	541	1,572
Individuals	5,266	983	18,106	10,946	1,023	670	541	1,155
Corporations	43	132	495	220	52	223	—	—
South Korea	2,497	5,073	65,487	26,922	22,318	7,535	108	4,196
Individuals	2,294	240	9,032	489	386	5	108	4,055
Corporations	60	4,787	44,050	14,373	21,806	7,530	—	18
Spain	11,308	7,445	142,774	112,016	8,415	2,254	12,503	3,693
Individuals	10,051	4,281	28,158	5,335	3,791	260	12,503	2,741
Corporations	350	2,121	29,916	25,586	2,415	1,280	—	333
Sweden	8,634	13,107	207,170	29,012	141,712	5,262	10,934	14,207
Individuals	7,841	5,180	29,325	885	2,898	586	10,934	11,348
Corporations	204	6,733	159,287	17,737	133,594	4,213	—	471
Switzerland	39,226	128,049	1,964,432	1,075,940	684,913	105,449	4,413	16,261
Individuals	13,109	8,426	79,722	24,475	31,812	4,578	4,413	5,435
Corporations	14,741	68,471	1,314,950	843,974	322,652	89,079	—	10,369
Taiwan	6,631	2,239	173,519	149,269	5,082	187	132	2,885
Individuals	5,553	1,463	12,493	3,778	3,082	59	132	2,686
Corporations	98	333	42,074	28,191	692	11	—	50
Thailand	1,320	409	9,559	6,771	623	314	545	370
Individuals	1,105	339	2,744	190	397	308	545	369
Corporations	21	34	2,295	2,193	103	—	—	1
United Arab Emirates	1,042	443	312,895	178,585	132,187	2	—	—
Individuals	911	167	2,721	337	534	2	—	—
Corporations	38	218	2,242	1,422	565	—	—	—
United Kingdom	262,003	224,679	4,843,767	2,318,910	1,802,188	297,973	38,045	100,812
Individuals	209,082	16,229	626,074	440,108	63,065	16,567	38,045	31,541
Corporations	11,624	85,934	2,654,215	1,350,683	847,052	253,362	—	53,743
Uruguay	2,037	1,132	10,385	6,547	3,180	96	135	27
Individuals	992	522	2,860	1,000	1,229	96	135	14
Corporations	281	361	3,833	2,636	1,191	—	—	—
Venezuela	9,508	3,396	32,060	18,753	7,576	3,958	1,056	995
Individuals	7,381	2,325	15,928	5,622	4,818	346	1,056	921
Corporations	336	348	3,272	2,239	1,015	12	—	3
West Germany	89,041	96,790	1,415,517	530,930	552,598	134,328	34,498	24,419
Individuals	70,261	24,785	215,532	38,599	91,040	9,373	34,498	17,030
Corporations	2,820	54,005	983,675	386,282	378,746	112,801	—	5,238
Yugoslavia	3,994	2,261	15,000	946	513	86	11,700	175
Individuals	3,858	2,177	14,038	285	332	78	11,700	75
Corporations	14	21	92,360	(¹)	69	2	—	14
Other Countries	61,163	32,002	488,255	218,012	150,008	9,432	43,708	8,648
Individuals	48,359	12,281	125,236	14,124	18,144	1,363	43,708	6,701
Corporations	2,436	10,754	219,263	200,404	71,260	7,122	—	1,471

¹ Less than \$500.