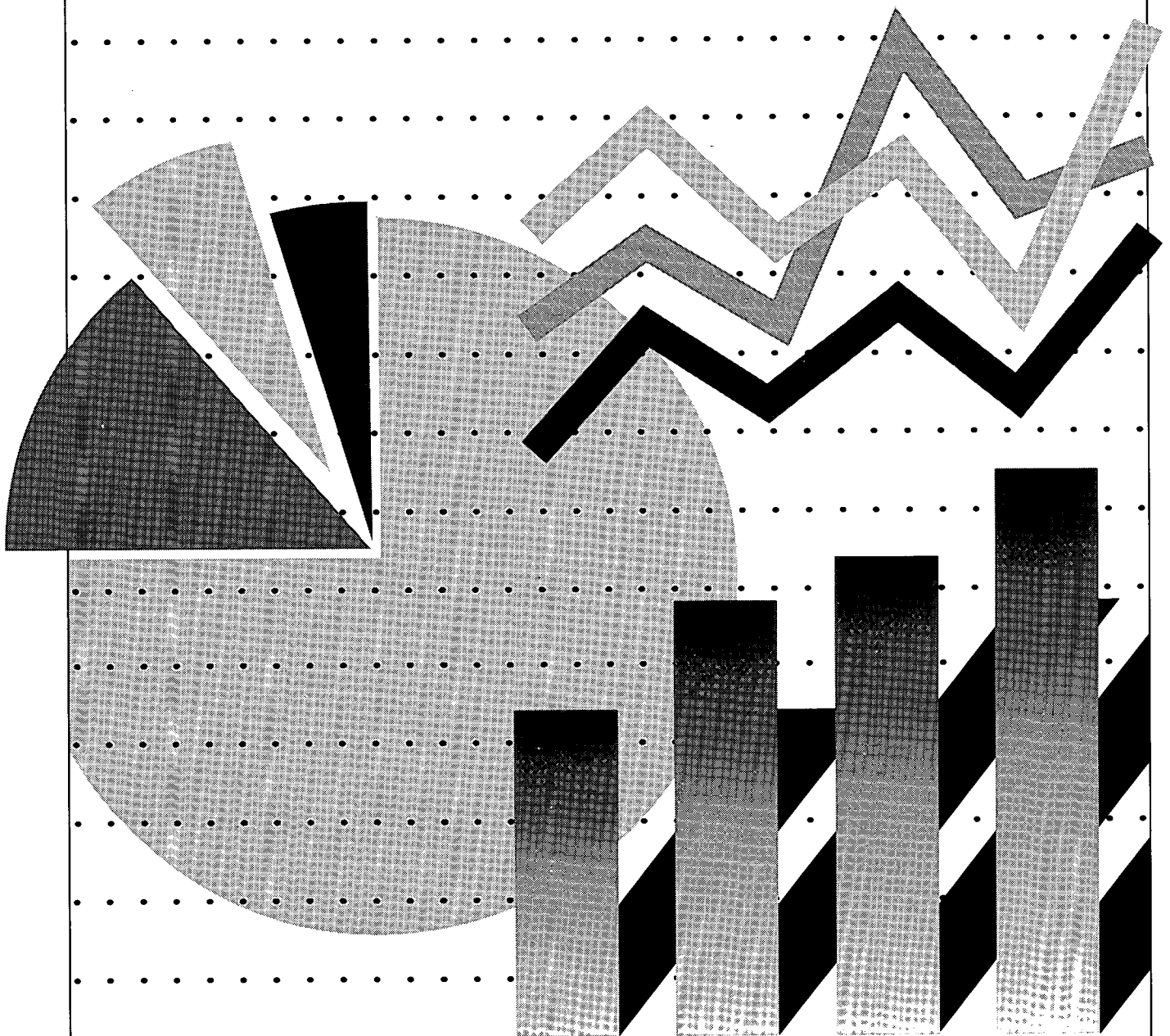


# SOI BULLETIN

WINTER 1994-1995



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**Internal Revenue Service**

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Director, Statistics of Income



# SOI BULLETIN

*A Quarterly Statistics of Income Report*

## Volume 14, Number 3

The *Statistics of Income (SOI) Bulletin* is issued quarterly, in July, October, January and April, by Statistics of Income of the Internal Revenue Service. The report provides the earliest published annual financial statistics obtained from the various types of tax and information returns filed, as well as information from periodic or special analytical studies of particular interest to students of the U.S. tax system, tax policymakers and tax administrators. It also includes personal income and tax data by State and historical data for selected types of taxpayers, in addition to data on tax collections and refunds and on other tax-related items.

Information on the availability of supplemental data on the topics included in this issue, special tabulations undertaken on a reimbursable basis, or other SOI subjects, may be obtained by telephoning the SOI Statistical Information Services office (202-874-0410), or by writing to the Director, Statistics of Income CP:R:S, Internal Revenue Service, P.O. Box 2608, Washington, D.C. 20013-2608.

Robert Wilson and Beth Kilss of Statistics of Income are the technical editors of the *Bulletin*. Wendy Alvey, Clementine Brittain, Bettye Jamerson, Ruth Schwartz, and Lisa Smith made major contributions in the production of this issue. Views expressed in the articles are those of the authors and do not necessarily represent the views of the Treasury Department or the Internal Revenue Service.

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# Bulletin Board

## This Issue at a Glance

### **Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations**

*By Sarah E. Nutter*

U.S. corporations are subject to tax on income from all sources, whether earned at home or abroad. To help prevent double taxation, however, the Internal Revenue Code allows taxpayers to offset some of their U.S. tax with a credit for taxes paid to foreign governments on income earned in foreign countries. Large U.S. corporations--with total assets of \$500 million or more--earned \$93.4 billion of their "taxable income" overseas in 1990 and claimed \$23.4 billion in foreign tax credits for that year. Nearly 94 percent of the total foreign tax credit reported by all corporations for 1990 was claimed by these 662 companies; overall, these companies represented just over 20 percent of all large U.S. corporations. About 38 percent of the foreign-source taxable income and around 45 percent of the foreign taxes reported by large corporations resulted from income earned in the United Kingdom, Canada, Japan, and West Germany, in that order. The top industrial categories represented by large corporations claiming the credit were manufacturing--especially petroleum, machinery (except electrical), chemicals and allied products, and motor vehicles and equipment--and, to a far lesser extent, finance, insurance, and real estate--especially banking and insurance.

### **Domestic Corporations Controlled by Foreign Persons, 1991**

*By James R. Hobbs*

For 1991, income tax returns filed with the Internal Revenue Service showed that about 1.3 percent of all U.S. corporations were foreign "controlled," typically as subsidiaries of foreign parent companies that had either bought controlling interests in on-going U.S. businesses or had incorporated new businesses in the United States. These 48,247 domestic corporations, 50-percent-or-more owned by a foreign "person," accounted for 10.0 percent of the receipts and 9.6 percent of the assets reported by all corporations on their U.S. income tax returns--continuing a trend of growing foreign investment in the United States through domestic corporations. For 1991, foreign-controlled domestic corporations generated \$1.1 trillion of worldwide receipts and reported \$1.8 trillion in total assets, although their net income (less deficit) continued to drop, from \$4.0 billion for 1990 to -\$4.9 billion for 1991. Corporations controlled by "persons" in Japan ranked first in terms of receipts, with over 27 percent of the total. The United Kingdom ranked second. Nearly three-fourths of

the worldwide receipts reported by foreign-controlled U.S. companies were primarily from manufacturers or wholesalers. This article also presents the first statistics on the 2,883 domestic corporations in which a foreign "person" owned between 25 and 49 percent of the stock.

### **Environmental Excise Taxes, 1992**

*By Sara P. Boroshok*

Since 1980, Congress has imposed environmental excise taxes on petroleum products and certain chemicals to help finance the clean-up of hazardous substance and toxic waste sites. For 1992, these taxes (excluding taxes on ozone-depleting chemicals) amounted to \$1.1 billion, 75 percent of which was credited to the Hazardous Substance Trust Fund (or Superfund) and 25 percent of which was assigned to the Oil Spill Liability Trust Fund. There were 764 businesses that reported environmental excise taxes for 1992; the average tax was about \$1.5 million per business. The top 20 of these businesses accounted for nearly two-thirds of the total tax (before credits and adjustments); the top five, alone, reported \$0.3 billion, or nearly one-third of the total. Almost three-quarters of environmental taxes was attributable to petroleum, 21 percent to petrochemicals, and the balance to inorganic chemicals and imported chemical substances. The most noticeable change in taxes was for companies reporting imported chemical substance taxes; these taxes fell 22 percent for 1992, after rising by almost 50 percent the previous year. Other changes were far less dramatic.

### **High-Income Tax Returns for 1991**

The Tax Reform Act of 1976 called for the annual publication of data on individual income tax returns reporting income of \$200,000 or more, including the number that show no income tax liability and the various tax provisions that make these returns nontaxable. Two, slightly-different, income classifiers are used to classify returns as high income, the statutory concept of "adjusted gross income," or AGI, and a somewhat broader concept, "expanded income." For 1991, there were 846,407 individual income tax returns reporting adjusted gross income of \$200,000 or more, 0.74 percent of all returns. For the same year, there were 892,178 income tax returns with "expanded income" of \$200,000 or more, 0.78 percent of all returns. Either way, the number of high-income returns rose since 1977 at a rate higher than that for the total number of returns. Due to a combination of itemized deductions and statutory exclusions, however, about 0.15 percent of those whose AGI placed them in the high-income category for 1991, reported no "U.S. income tax liability" and 0.13 percent had no "worldwide income tax liability." Reasons for this



are provided based on information reported on the tax returns; however, all data are from returns selected before Internal Revenue Service audit examination.

### Projections of Returns to be Filed in Calendar Years 1995-2001

By Andre Palmer

Based on current trends, it is estimated that the total number of tax returns filed with the Internal Revenue Service will grow 1.1 percent to 207.1 million in Calendar Year (CY) 1995. This projection has been adjusted downwards, due to a decline in the actual number of returns filed in CY 1993. An average annual growth rate of 1.3 percent is now expected to yield 223.7 million returns by 2001. Although the overwhelming majority of individuals will continue to file their income tax returns "on paper," a decline in the proportion of regular paper returns is anticipated as more and more taxpayers turn to non-conventional means of filing their returns--electronically through a paid-preparer, using a touch-tone telephone ("TeleFile"), or using an IRS-approved computer software-generated format. This article presents projections for individual and corporation income tax returns, partnership returns, estate and gift tax returns, and employment and excise tax returns.

### Private Foundations and Charitable Trusts, 1991

Data Release

### Corporation Foreign Tax Credit, 1991

Data Release

## Some Observations and Insights



Statistics of Income is very pleased to announce the selection of **Daniel F. Skelly**, as the seventh Director of SOI. Dan has been Acting Director of SOI, since IRS began to reorganize over a

year ago. To "introduce" you to Dan and to let you know what his plans are for the future of SOI, we decided to interview him. A summary of his remarks is provided below:

**Welcome, Dan, and congratulations on your appointment! First, can you tell us something about yourself?**

I came to IRS 23 years ago, after having spent time teach-

ing in graduate school and as a professor of economics at George Mason College. I earned a B.A. in history and an M.B.A. in finance from St. Johns University in New York. As a senior economist in SOI, I was lucky enough to get in on the ground floor of the first IRS comprehensive statistical study of private foundations (1974 data) and other exempt organizations (1975 data). While I have since become involved in many different programs, the exempt and nonprofit sectors have continued to hold a special fascination for me. In fact, I have written a number of articles on exempt organizations that have appeared in the *SOI Bulletin*, the *Journal of Nonprofit Management and Leadership*, and *Voluntas*.

In 1980, I was first appointed head of the Foreign Returns Analysis Section, where I oversaw SOI's programs on international taxation, including corporations claiming foreign tax credits and Controlled Foreign Corporations. In 1982, I became a branch chief, in charge of SOI's special studies on exempt organizations and estate and excise taxes, in addition to the international statistical projects. For the past 15 months, I have been Acting Director of SOI. The job has been a difficult one, but everyone has been very supportive.

### What is your "vision" for SOI?

I would like SOI to work more closely with the Treasury's Office of Tax Analysis (OTA), the Congressional Joint Committee on Taxation (JCT), and the Commerce Department's Bureau of Economic Analysis (BEA), in order to provide them with the improved data sets needed for Federal tax policy and economic analysis. SOI also needs to place more emphasis on better meeting the statistical needs of the rest of the Internal Revenue Service, while at the same time continuing to provide quality products to our "external" users. Quality and timeliness are two key components I will stress in our effort to serve both sets of customers. Finally, I'd like SOI to continue to play an important role as a statistical organization in the Federal statistical community. I'd like to see us at the forefront in technology, using our expertise and special skills to support all of our customers.

### What about personally? What role do you see for yourself?

I look forward to leading this organization in the years ahead. I will place emphasis on my Branch Chiefs' assuming more of a role in program decision-making; on their Section Chiefs' playing more of a coaching role in regard to their employees; on Sections developing greater teamwork within and among the Branches and with other parts of the Service; and on employees becoming more

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foresee major applications utilizing exempt organization returns to better service IRS. I have already become involved in interagency statistical activities through interaction with my counterparts in these agencies, and I consider this involvement important. I will certainly encourage members of my staff with more specific background in these areas to play leading roles, which will get SOI the recognition and respect we deserve.

### *Do you see a changing role for us with regard to technology?*



Yes and no. I will continue to move aggressively to build our technological capabilities. However, now that we are under the Compliance Research function, I

can see that we will be expanding our role to offer computer-related assistance to other areas.

### *What do you see as your biggest challenges in the near future?*

There are two main challenges in the immediate future--

- balancing our role in serving both IRS and our key outside customers, the Office of Tax Analysis, the Joint Committee on Taxation, and the Bureau of Economic Analysis; and
- dealing with the changes proposed by IRS to modernize our tax administration system.

Our principal customers will continue to be OTA, JCT, and BEA, and most of our resources will be directed towards meeting their data needs for tax policy research and economic analyses. We have also placed more emphasis on providing services to other areas of IRS through special studies. What we need to do is to show the Service how data we produce for OTA, JCT, and BEA can be of use internally and, in turn, demonstrate to our outside customers that work we have produced for tax administration purposes may suit their needs, as well.

As far as tax systems modernization (TSM) is concerned, IRS is moving towards imaged and digitized data from tax returns, that will eventually limit, if not eliminate, the need for keeping paper returns on file. These changes are bound to have major impacts on the way we, as a statistical organization, do business. If most of the data we collect are available electronically, that would mean that we could produce data sets for our programs faster and more accurately. More likely, not all of the data

needed by SOI's principal customers will be imaged or digitized, thus resulting in the need to explore alternative approaches to capture these data. It is, therefore, extremely important that we stay abreast of the latest developments in TSM.

### *What about people? What changes do you see there?*

We have lost a lot of excellent people during the hiring freeze of the past 2 years. We need to rebuild -- bring in new blood; especially, good new strong candidates. We are also looking into developing people who will work jointly in our office here in Washington and at the IRS service centers -- in Ogden, where our Foreign Statistics Branch and Corporation Statistics Branch work is done, and in Cincinnati, where data for our Individual SOI programs are processed. I also am working to make our journeyman positions more competitive with the rest of the Service.

As you know, I believe strongly in training and will continue to support training efforts for SOI staff. The best way to invest in people is for them to invest in themselves. This includes participating in professional meetings; taking economics, statistics, and computer-related courses, and availing themselves of other educational opportunities. I also believe that if you find the right niche for people, they will be better contributors.



### *Any last comments?*

I have really enjoyed being Acting Director of SOI over the past year or so and I look forward to the new challenges that lie ahead. Everyone has been very supportive and I truly appreciate that. Our SOI family is a great group of people! With their continued help, I'm quite optimistic about our future.

*All of us in SOI wish Dan much success in his new position. We are eager to work with him as he leads us into the 21st century.*

## Behind the Scenes

### **Consultants' Panel Meeting**

On November 4, The Brookings Institution, once again, hosted the SOI Consultants' Panel meeting. The all-day session -- co-chaired by **Henry Aaron**, Director of Brookings' Economic Studies Program, and **Dan Skelly**,

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SOI's Acting Director -- brought together nearly 70 people to discuss on-going initiatives in SOI and ideas to meet future user needs. Participants included 13 Panel members -- representing outside customers, primarily in academia; SOI staff; and invited guests from the Office of Tax Analysis, the Joint Committee on Taxation, the Bureau of Economic Analysis, Compliance Research (IRS), Revenue Canada Taxation, The Office of Management and Budget, the Census Bureau, the Independent Sector, and the Council of Economic Advisors, as well as from private firms and research organizations.

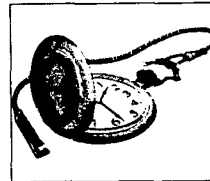
The Panel is now in its ninth year and was originally formed so that we, in SOI, could gain more direct and systematic feedback from our customers. The recent session succeeded in meeting these objectives through a variety of formal presentations, each of which was followed by prepared, as well as general, discussions. The day's events were as follows:

- The first half of the day began with SOI program updates -- by staff members **Tom Petska**, **Jim Hobbs**, **Mike Leszcz**, **Dave Paris**, and **Karen Cys**.
- Next, Panel member **Dan Feenberg**, from the National Bureau of Economic Research, described a historical Individual Tax Model File he is developing under contract with SOI. The resulting public-use samples, covering most of 1960-1991, are being prepared for release on CD-ROM early next year. (We'll keep you informed.)
- Then, **Arthur Kennickell**, from the Federal Reserve Board, and **Louise Woodburn**, of SOI, spoke about the Fed's Survey of Consumer Finances; **Susan Hostetter**, from SOI, reported on our role in the redesign of a new North American industry classification system; and **Jeffrey Rosenfeld**, a professor from Nassau Community College, and Panel member **Jenny Wahl**, from St. Olaf College, described collaborative efforts on a "fact book" on estate tax statistics, covering studies from 1916-1994.
- Afternoon sessions featured **Janet Holtzblatt** and **Janet McCubbin**, from Treasury's Office of Tax Analysis, describing policy research on the earned income tax credit; **Dennis Cox**, from IRS Compliance Research, discussing the "tax gap"; Panel member **Phil Spilberg**, from the California Franchise Tax Board, reporting on statistical techniques

used to impute missing data in the California Personal Income Tax Sample; and **Barbara Longton**, **Pete Sailer**, and **Janette Wilson**, all of SOI, presenting a progress report on the development of a panel covering several years of data on the sales of capital assets for the same taxpayers.

Many useful discussions took place, both as part of the formal presentations and during the breaks, adding substantially to the overall success of the conference. Appreciation for their excellent organizational effort goes, in particular, to **Ruth Schwartz** and **Emily Gross**, who were the principal coordinators of this fall's event.

### Recent Retirements



On October 28, 1994, **Fritz Scheuren**, former Director of SOI, retired from the IRS, having begun his Federal Government career 31 years ago. As Director of SOI for 13 years, Fritz oversaw the substantial redesign of most SOI

programs; instituted major technological changes to bring SOI up to the current state-of-the-art in computer technology; introduced "total quality organization" (TQO) initiatives, many of which were also embraced by the rest of the Service; introduced the *SOI Bulletin* and the IRS Methodology Reports series of publications; and played a leading role in the Federal statistical community. For the past year, Fritz was on special assignment to the Criminal Investigation Division of IRS, where he helped develop a system to measure fraud in the electronic filing of individual income tax returns. Prior to his recent tenure in SOI, Fritz was at the Social Security Administration and the Office of Economic Opportunity. Interestingly, he began his Federal career in the IRS Statistics Division. He will now be a Visiting Professor of Statistics at George Washington University, here in Washington, D.C.

Among those leaving us at the end of 1994 was longtime SOI staff member and "quality expert" **Otto Schwartz**. Otto had over 32 years of service in the Federal Government, all of them in quality and 28 of them in IRS Statistics! He began his tenure with SOI in 1966, on the former Quality Control staff, and had been a mainstay of its successor, the Quality Support Team, in recent years. He had met and known all of the "quality gurus" over the years, played a leading role in developing IRS Quality Leadership Training, and participated in the development of Joseph Juran's book *Juran on Planning for Quality*.

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Others who also retired at the end of 1994 included **Dorothea (Dodie) Riley** of our Individual Statistics Branch and **Victor Smith** of the Coordination and Publications Staff (formerly of the Brookhaven Service Center). All the best to all of these good people!

### Your Call

#### Technology Comes to SIS

Ever-increasing demands for tax and income data have inundated SOI's Statistical Information Services (SIS) Office, to the point where quicker and more comprehensive methods of data retrieval and transmission are vitally needed. The answer to fulfilling many SIS data requests may be at hand, in a new and innovative response processing system, being designed under contract, for use on our personal computers. Instead of the manually-intensive paper environment in which we have been operating, data stored in electronic format will become instantly accessible, with tables and reports taking just seconds to locate and transmit directly to customers.

The new system is in the final stages of testing and should be ready for our use shortly. SIS staff is very excited about the training they have received and look forward to using the new system to respond to your requests. They fully expect the new system to significantly improve responsiveness to customer inquiries for all types of IRS and Federal statistics. With both the response processing system and the electronic bulletin board, users should have much broader and faster access to SOI data, studies, and reports.

#### Customer Inquiries

Meanwhile, the volume of requests for information continues to rise, from 7,273 during 1993 to 9,380 during 1994, a 29.0 percent increase, keeping our SIS staff quite busy. What kind of requests did we answer in 1994? The table below provides a summary of the 5,042 telephone and written requests for data which we received during the 12-month period ending December 31, 1994. We don't have a distribution of the requests for copies of statistical tables received through our electronic bulletin board system on a comparable basis at this time, but it is something we will provide in the future.

Questions about the availability of SOI data, other statistical services, or release dates for new publications can usually be directly handled directly by the SIS staff. When necessary, inquiries concerning technical details about a project are referred to a subject-matter specialist in one of the SOI program areas. The most recent list of these specialists, along with a description of their projects,

Inquirer	Telephone	Written request
Total	100.0%	100.0%
Consultant/researcher	18.2	17.2
Accounting firm	3.8	3.8
Association	7.3	11.2
Law firm	3.4	4.3
Other private business	8.8	27.4
College	7.0	7.9
Public library	0.6	0.7
Private citizen	7.4	10.2
State/local Government	6.8	9.0
Internal Revenue Service	15.9	1.1
Congressional	5.5	1.7
Other Federal Government	7.9	1.4
Foreign	0.5	1.2
Media	5.3	2.5
Student	1.6	0.5
Other	--	--

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

appears in the back of each issue of the *SOI Bulletin* in the **Projects and Contacts** list. In addition, our staff advises or directs customers to other Government statistical offices in those instances where IRS does not have the data being requested.

Even though we are not yet fully automated, we must be doing something right because we continue to receive letters of appreciation from customers for the timely and competent services provided. We thank you for your support and we're looking forward to serving you -- better and faster -- in 1995!

### Upcoming Features

The following are some of the articles planned for inclusion in upcoming issues of the *SOI Bulletin*:

- Individual Income Tax Returns, 1993 Preliminary Data;
- S Corporations, 1992;
- Nonfiler Profiles, Processing Year 1993; and
- Tax-exempt Organization Business Income and Tax, 1991.

Future "data releases" include:

- Estate Tax Returns, 1992-1993; and
- Foreign Recipients of U.S. Income, 1992.

# Revisions to the Fall 1994 Issue

## Individual Income Tax Returns, 1993: Early Tax Estimates

### On page 22:

In Table 2, All Returns: Total Income and Sources of Income, by Size of Adjusted Gross Income, the amount shown in column 4 for "salaries and wages" on returns with adjusted gross income of \$50,000 under \$75,000 should be \$565,381,000, instead of \$656,381,000.

## Individual Foreign-Earned Income and Foreign Tax Credit, 1991

### On page 122:

Tables 4 and 5 are shown below. Table 4 is reproduced to include data previously omitted from columns 10 and 19. Table 5 was inadvertently omitted from the Fall issue.

**Table 4.- Individual Income Tax Returns With Form 2555 Exclusion or Housing Deduction: Sources of Income, Deductions, Tax Items, and Foreign-Earned Income and Exclusions, by Size of Adjusted Gross Income**

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

Size of adjusted gross income	Number of returns	Adjusted gross income (less deficit)				Taxable income	Foreign tax credit	Total income tax	Foreign-earned income reported on Form 2555	
		Total	Salaries and wages	Less: foreign-earned income exclusion	Less: housing deduction				Total	Salaries and wages
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All returns, total.....	220,165	8,684,328	15,990,177	9,699,838	43,519	6,753,714	839,367	933,453	13,748,634	9,784,243
Adjusted gross deficit.....	12,922	-128,891	419,970	491,179	258	--	--	14,397	513,662	411,445
Zero.....	24,217	--	746,631	760,614	--	--	402	241	761,965	734,180
\$1 under \$10,000.....	71,245	217,255	2,515,023	2,531,770	2,863	10,211	153	21,418	2,578,406	2,303,268
\$10,000 under \$25,000.....	38,288	639,379	1,782,011	1,392,328	5,132	220,272	5,085	39,438	1,532,359	1,283,158
\$25,000 under \$50,000.....	28,637	1,042,107	2,087,673	1,340,923	6,747	643,560	24,487	87,645	1,705,370	1,309,227
\$50,000 under \$70,000.....	12,058	714,546	1,228,118	682,426	2,374	518,121	34,115	69,487	1,001,035	687,385
\$70,000 under \$100,000.....	11,162	938,655	1,458,883	719,353	5,652	715,636	67,569	94,840	1,187,547	746,084
\$100,000 under \$200,000.....	13,690	1,882,945	2,612,048	1,035,493	7,761	1,556,111	219,678	184,782	2,078,195	1,082,111
\$200,000 under \$500,000.....	6,525	1,880,507	2,131,689	606,744	7,614	1,682,800	295,577	190,540	1,676,578	834,680
\$500,000 under \$1,000,000.....	1,020	682,670	557,664	99,135	3,282	632,351	101,985	87,462	416,786	215,403
\$1,000,000 or more.....	402	815,154	452,466	39,873	1,836	774,652	90,315	143,203	296,731	177,303

Size of adjusted gross income	Foreign-earned income reported on Form 2555—continued						Foreign-earned income exclusion	Housing exclusion	Housing deduction
	Business or professional income (less loss)	Partnership income (less loss)	Noncash income <sup>1</sup>	Allowances, reimbursements, or expenses paid by employers <sup>2</sup>	Meals and lodging excluded	Other foreign-earned income (less loss)			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
All returns, total.....	450,779	161,151	228,484	2,748,526	54,801	430,250	9,697,339	1,002,847	43,510
Adjusted gross deficit.....	51,658	1,808	11,859	35,063	4,194	6,023	491,178	13,336	258
Zero.....	9,051	1,749	7,059	7,959	2,636	4,603	760,612	3,973	--
\$1 under \$10,000.....	86,311	4,887	41,349	136,444	17,937	24,084	2,531,783	56,942	2,863
\$10,000 under \$25,000.....	46,684	9,342	27,608	161,861	10,062	13,768	1,392,337	71,687	5,131
\$25,000 under \$50,000.....	52,509	12,529	29,648	283,547	9,320	27,231	1,340,574	116,394	6,747
\$50,000 under \$70,000.....	35,066	2,560	18,198	236,620	5,509	26,686	682,426	96,215	2,374
\$70,000 under \$100,000.....	36,902	8,029	18,527	337,993	3,147	43,157	719,354	132,049	5,652
\$100,000 under \$200,000.....	46,006	21,242	31,453	790,656	1,438	108,164	1,033,868	261,914	7,761
\$200,000 under \$500,000.....	42,300	48,559	30,086	595,108	424	126,268	606,462	201,798	7,607
\$500,000 under \$1,000,000.....	25,035	37,799	5,707	100,913	133	32,061	98,873	33,381	3,282
\$1,000,000 or more.....	19,255	12,645	6,990	62,332	--	18,206	39,873	15,158	1,836

<sup>1</sup>Includes lodging, meals, and cars provided by employers, as well as other forms of noncash compensation.

<sup>2</sup>Includes allowances, reimbursements or expenses paid by employers for cost of living and overseas differentials, home leave, housing, education, and other purposes.

NOTE: Detail may not add to totals because of rounding and taxpayer reporting variations.

# Revisions to the Fall 1994 Issue

**Table 5.--Individual Income Tax Returns With Form 2555: Foreign-Earned Income and Exclusions, by Country**

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

Selected country	Number of returns	Foreign-earned income								Foreign-earned income exclusion	Housing exclusion	Housing deduction
		Total	Salaries and wages	Business or professional income (less loss)	Partnership income (less loss)	Noncash income <sup>1</sup>	Allowances, reimbursements, or expenses paid by employers <sup>2</sup>	Less: meals and lodging excluded	Other foreign-earned income (less loss)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>All geographic areas, total</b>	<b>220,851</b>	<b>13,748,634</b>	<b>9,784,243</b>	<b>450,779</b>	<b>161,151</b>	<b>228,484</b>	<b>2,748,526</b>	<b>54,801</b>	<b>430,250</b>	<b>9,697,339</b>	<b>1,002,847</b>	<b>43,510</b>
<b>Canada</b>	<b>20,517</b>	<b>1,189,420</b>	<b>1,006,643</b>	<b>81,972</b>	<b>13,590</b>	<b>8,859</b>	<b>58,013</b>	<b>657</b>	<b>21,000</b>	<b>884,322</b>	<b>17,812</b>	<b>1,164</b>
<b>Latin America, total</b>	<b>20,999</b>	<b>969,448</b>	<b>761,447</b>	<b>25,223</b>	<b>5,254</b>	<b>11,752</b>	<b>154,714</b>	<b>1,879</b>	<b>32,938</b>	<b>755,799</b>	<b>49,862</b>	<b>1,417</b>
Argentina	601	44,495	23,510	4,205	--	135	13,778	--	2,866	25,566	3,498	655
Bahamas	1,262	50,695	44,010	2,484	--	222	4,202	222	--	42,032	321	68
Bermuda	1,234	54,454	50,047	193	--	434	3,600	--	180	45,660	5,133	--
Brazil	2,678	159,618	105,567	2,475	1,221	1,068	38,076	--	11,213	109,658	15,965	88
Cayman Islands	526	18,743	15,979	--	--	485	2,279	--	--	17,041	773	223
Chile	687	39,635	29,943	1,821	--	899	7,762	--	-790	28,864	2,552	--
Colombia	976	45,096	30,947	997	199	88	9,636	--	3,230	31,269	924	--
Costa Rica	773	31,644	25,802	2,109	2,384	271	1,157	--	-78	26,704	516	12
Guatemala	416	16,277	13,387	142	--	150	2,594	10	13	14,040	691	--
Mexico	4,960	263,209	202,859	5,741	877	5,131	39,521	579	9,660	204,164	13,744	183
Panama	1,086	36,386	31,482	1,569	--	453	2,421	--	460	32,743	855	119
Peru	633	21,834	17,777	47	5	273	3,964	232	--	16,317	342	--
Venezuela	1,544	87,375	67,546	1,403	569	856	13,283	499	4,217	60,689	3,032	6
Other Latin American countries	3,624	119,986	102,591	2,037	--	1,287	12,442	337	1,967	100,852	1,515	55
<b>Other Western Hemisphere</b>	<b>1,963</b>	<b>77,223</b>	<b>64,928</b>	<b>5,309</b>	<b>--</b>	<b>1,688</b>	<b>3,731</b>	<b>301</b>	<b>1,868</b>	<b>70,267</b>	<b>670</b>	<b>12</b>
<b>Europe, total</b>	<b>84,488</b>	<b>5,755,314</b>	<b>3,942,036</b>	<b>232,352</b>	<b>89,748</b>	<b>79,690</b>	<b>1,179,558</b>	<b>3,566</b>	<b>235,494</b>	<b>3,733,187</b>	<b>379,510</b>	<b>18,739</b>
Austria	1,535	80,393	64,033	511	--	364	15,109	205	581	63,732	2,913	68
Belgium	2,841	264,061	157,883	1,338	1,973	7,400	82,341	--	13,126	154,591	21,328	495
Denmark	387	19,836	15,227	--	--	41	2,769	--	1,799	14,831	629	--
Finland	267	12,242	11,754	--	--	68	334	--	85	10,531	10	--
France	8,784	664,392	463,005	33,604	20,991	7,078	121,726	789	18,777	472,916	55,649	1,766
Germany	25,389	1,006,173	796,992	59,138	6,337	6,188	101,965	409	35,962	768,445	30,576	1,627
Greece	1,122	42,447	35,262	406	--	30	5,559	19	1,208	36,225	1,602	113
Ireland	360	23,345	18,275	1,694	--	-79	2,953	--	502	17,523	583	47
Italy	4,459	243,908	170,334	20,334	339	760	48,139	--	4,002	172,803	12,924	825
Luxembourg	211	15,299	9,175	--	--	184	5,080	--	860	10,952	1,713	197
Netherlands	2,096	171,332	109,781	3,483	132	3,056	47,293	749	8,337	113,047	13,820	147
Norway	673	73,967	35,718	1,130	--	278	32,183	--	4,659	35,159	2,945	--
Portugal	297	16,483	9,863	727	--	123	5,457	--	315	11,066	1,227	--
Spain	2,461	157,574	111,999	3,892	518	1,887	34,554	248	4,973	102,582	11,521	999
Sweden	943	46,811	35,094	5,689	1,388	1,273	2,715	--	653	35,801	768	461
Switzerland	5,611	466,402	346,163	33,704	2,834	2,455	70,055	80	11,270	316,972	32,334	1,909
Turkey	1,560	69,092	59,135	1,111	--	781	7,607	113	572	60,754	2,535	53
United Kingdom	23,004	2,258,920	1,396,947	60,726	55,236	45,300	575,695	545	125,561	1,246,652	181,032	9,793
Other European countries	2,488	122,635	95,398	4,866	--	2,504	18,025	411	2,252	88,616	5,401	238
<b>Africa, total</b>	<b>11,367</b>	<b>475,124</b>	<b>356,632</b>	<b>8,361</b>	<b>828</b>	<b>11,939</b>	<b>83,691</b>	<b>4,541</b>	<b>18,214</b>	<b>373,754</b>	<b>17,745</b>	<b>1,098</b>
Egypt	2,381	130,744	93,341	1,081	827	4,257	28,504	1,219	3,943	102,945	6,775	131
Nigeria	802	53,250	38,604	166	--	1,036	11,464	760	2,740	36,732	1,320	--
South Africa	1,512	65,980	52,964	1,499	--	1,590	7,240	230	2,316	50,775	1,386	618
Other African countries	6,672	225,750	171,723	5,615	1	5,045	36,483	1,631	9,215	183,303	8,264	350
<b>Asia, total</b>	<b>73,396</b>	<b>4,852,139</b>	<b>3,328,727</b>	<b>89,776</b>	<b>47,333</b>	<b>110,025</b>	<b>1,210,417</b>	<b>43,640</b>	<b>109,501</b>	<b>3,562,201</b>	<b>520,973</b>	<b>20,539</b>
China	1,532	95,615	56,243	1,732	--	3,152	34,913	3,953	3,528	69,832	14,549	182
Hong Kong	5,958	592,814	380,513	17,501	8,132	11,285	163,265	21	12,140	419,453	112,991	3,391
India	652	29,565	21,883	692	--	289	7,052	170	-182	22,376	1,941	94
Indonesia	3,713	307,802	169,120	3,313	--	5,388	107,041	670	23,611	183,852	19,723	530
Israel	5,091	162,018	143,773	8,178	588	834	7,109	--	1,536	148,133	1,961	328
Japan	20,003	1,311,512	806,343	22,929	26,459	22,004	405,142	2,845	31,480	945,725	211,001	9,923
Malaysia	1,033	59,038	38,939	1,162	--	342	16,779	--	1,816	43,801	4,346	--
Philippines	2,801	112,398	81,486	4,455	1,220	1,937	20,909	996	3,387	90,804	6,062	315
Saudi Arabia	13,143	851,121	735,536	6,857	204	31,323	102,518	29,693	4,374	665,435	11,874	819
Singapore	3,056	334,713	197,574	1,672	7,855	13,212	110,077	523	4,847	227,977	59,033	1,403
South Korea	3,541	188,394	126,056	945	--	2,019	54,125	108	5,357	145,645	23,030	217
Taiwan	4,850	339,722	240,644	6,500	605	3,681	78,750	202	9,744	251,275	29,176	1,319
Thailand	1,913	136,041	82,028	4,945	533	1,272	42,826	--	4,437	87,195	11,595	487
Other Asian countries	6,111	304,619	248,589	8,895	1,738	13,287	59,909	4,461	3,428	260,697	13,701	1,499
<b>Oceania, total</b>	<b>7,884</b>	<b>402,105</b>	<b>317,460</b>	<b>7,786</b>	<b>4,398</b>	<b>4,443</b>	<b>56,998</b>	<b>216</b>	<b>11,236</b>	<b>311,705</b>	<b>15,934</b>	<b>539</b>
Australia	4,877	287,727	216,084	3,346	4,398	3,313	52,139	64	8,511	208,959	14,737	456
New Zealand	869	38,086	27,515	3,862	--	666	3,298	--	2,725	30,331	971	83
Other Oceania countries	2,137	76,312	73,860	578	--	464	1,562	152	--	72,415	226	--
<b>All other countries</b>	<b>190</b>	<b>7,861</b>	<b>6,370</b>	<b>--</b>	<b>--</b>	<b>87</b>	<b>1,404</b>	<b>--</b>	<b>--</b>	<b>5,833</b>	<b>342</b>	<b>--</b>

<sup>1</sup>Includes lodging, meals, and cars provided by employers, as well as other forms of noncash compensation.

<sup>2</sup>Includes allowances, reimbursements or expenses paid by employers for cost of living and overseas differentials, home leave, housing, education, and other purposes.

NOTE: Details may not add to total because of rounding and taxpayer reporting variations.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

by Sarah E. Nutter

**F**or 1990, large U.S. corporations claiming a foreign tax credit paid nearly \$25.5 billion in taxes to foreign governments on \$93.4 billion in foreign-source taxable income. These 662 large companies, with total assets of \$500 million or more, reported foreign tax credits of \$23.4 billion or 93.7 percent of the total credit of \$25.0 billion reported by all U.S. corporations claiming a foreign tax credit for that year [1]. Overall, nearly 20.2 percent of the 3,283 returns of U.S. corporations with total assets of \$500 million or more reported foreign tax credits.

Canada, the United Kingdom, Japan, and West Germany were the leading sources of foreign income for the large U.S. corporations claiming the credit. Together, these four countries accounted for 37.9 percent of the \$93.4 billion in foreign-source taxable income and 45.1 percent of the \$25.5 billion in current-year foreign taxes reported by these large corporations.

## Background

U.S. corporations are subject to tax on their worldwide income [2]. The foreign tax credit provisions, first enacted as part of the Revenue Act of 1918, allow these U.S. corporations to offset a portion of the U.S. tax on their worldwide income with a credit for taxes paid to a foreign tax authority on their foreign-source income. Throughout its history, the foreign tax credit has served to help reduce the impact of double taxation on the same income, first by the foreign government and, again, by the U.S. Government.

Since its inception, the foreign tax credit provisions have been modified many times. An "overall limitation" on the amount of the foreign tax credit was first introduced as part of the Revenue Act of 1921. Prior to this time, taxpayers were allowed an unlimited credit that, in effect, also allowed them to offset some of the U.S. tax on income earned within the United States. Congress included the overall limitation to restrict the foreign tax credit to an amount equivalent to the U.S. tax on foreign-source taxable income. Computationally, this limitation is equal to the amount of U.S. tax multiplied by the ratio of foreign-source to worldwide taxable income. Except for a brief period following the enactment of the Internal Revenue Code of 1954 until the passage of Public Law 86-870 in 1960, the overall limitation has been an integral part of the foreign tax credit provisions [3].

Beginning with the passage of the Revenue Act of 1962, foreign tax credit limitations based on the type of

**662 large U.S. corporations claimed a foreign tax credit of \$23.4 billion for 1990 for income taxes paid to countries, such as Canada, United Kingdom, Japan, and West Germany.**

income have also been included in the foreign tax credit provisions. Initially, under the 1962 Act, Congress required taxpayers to compute a separate limitation for nonbusiness interest income. Across time, the types of income subject to a separate limitation have been expanded,

especially under the Tax Reform Act of 1986. For 1990, in addition to the overall limitation, taxpayers had to compute a separate foreign tax credit limitation for the following categories of foreign-source income (described in the *Explanation of Selected Terms* section below): passive income, high withholding tax interest, financial services income, shipping income, dividends from "noncontrolled" section 902 foreign corporations, dividends from Interest Charge-Domestic International Sales Corporations (IC-DISC's) or former DISC's, certain distributions from Foreign Sales Corporations (FSC's) or former FSC's, and "all other income from outside the United States" (often referred to as general limitation income, due to its description on Form 1118, *Computation of Foreign Tax Credit--Corporations*) [4].

In addition, Congress first allowed a carryover of "unused" foreign taxes in the Technical Amendments Act of 1958. For 1990, the carryover provision allowed foreign taxes that exceeded the limitations to be carried back 2 years and then carried forward 5 years and used as a credit for those years, to the extent the foreign taxes did not exceed the limitations for each year.

## Foreign Tax Credit

Following the decline of the early 1980's, the foreign tax credit climbed during the latter part of the decade from \$18.9 billion for 1982 to \$27.1 billion for 1988 (Figure A). For 1990, the foreign tax credit declined from the 1988 level, falling to \$25.0 billion. Because the credit cannot exceed the amount of U.S. taxes for a particular tax year, a portion of the fluctuation in the total foreign tax credit may be due to changes in the level of U.S. tax obligations for each year. Current-year foreign taxes as a percentage of foreign-source taxable income declined steadily from 62.4 percent for 1978 to 27.6 percent for 1990. In part, this decrease may be due to the decline in nominal corporate tax rates that occurred in many foreign countries during the decade of the 1980's [5]. During this same time period, the gap between the amount of current-year foreign taxes reported and the foreign tax credit

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**Figure A**

## All U.S. Corporation Returns with a Foreign Tax Credit: Income Subject to U.S. Tax, Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, Tax Years 1978-1990

(Money amounts are in millions of dollars)

Tax year	Number of returns	Income subject to U.S. tax	Foreign-source taxable income <sup>1</sup>	Current-year foreign taxes <sup>2</sup>	Foreign tax credit	Foreign-source taxable income as a percentage of worldwide taxable income <sup>3</sup>	Current-year foreign taxes as a percentage of foreign-source taxable income <sup>4</sup>	Foreign tax credit as a percentage of current-year foreign taxes <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1978.....	6,039	142,562	65,150	40,652	26,358	45.7	62.4	64.8
1980.....	6,199	138,602	70,541	29,996	24,880	50.9	42.5	82.9
1982.....	4,941	107,213	59,482	22,795	18,932	55.5	38.3	83.1
1984.....	4,841	133,136	63,588	23,328	21,420	47.8	36.7	91.8
1986.....	4,506	130,826	65,809	23,103	22,261	50.3	35.1	96.4
1988.....	4,230	226,313	99,875	29,427	27,110	44.1	29.5	92.1
1990.....	4,960	198,655	99,614	27,514	24,987	50.1	27.6	90.8

<sup>1</sup> For 1990, foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37 at the end of this article.

<sup>2</sup> For 1990, current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43 at the end of this article.

<sup>3</sup> Foreign-source taxable income (column 3) divided by income subject to U.S. tax (column 2). Worldwide taxable income is equal to U.S. income subject to tax.

<sup>4</sup> Current-year foreign taxes (column 4) divided by foreign-source taxable income (column 3).

<sup>5</sup> Foreign tax credit (column 5) divided by current-year foreign taxes (column 4).

<sup>6</sup> Because limited data were collected for 1988, the amount of foreign-source taxable income (column 3) reported is after adjustments, such as for allocations of current-year U.S.-source losses and recapture of foreign losses. Foreign-source taxable income shown for all other years is before these adjustments.

claimed narrowed. The foreign tax credit as a percentage of current-year foreign taxes increased, albeit unevenly, from 64.8 percent for 1978 to 90.8 percent for 1990. For 1990, there was nearly an even split between foreign-source and domestic-source income for all U.S. corporations claiming a foreign tax credit; foreign-source income as a percentage of worldwide taxable income for these corporations was 50.1 percent for this year [6].

## Industry Composition

U.S. corporations classified in manufacturing and in finance, insurance, and real estate accounted for the bulk of the foreign-source taxable income, current-year foreign taxes, and foreign tax credit claimed by all large U.S. corporations for 1990 (Figure B). Large U.S. manufacturers (led by petroleum) reported 75.5 percent, or \$70.5 billion, of the total foreign-source taxable income. These

**Figure B**

## U.S. Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, by Selected Industrial Group, Tax Year 1990

(Money amounts are in millions of dollars)

Selected industrial group	Number of returns	Foreign-source taxable income <sup>1</sup>	Current-year foreign taxes <sup>2</sup>	Foreign tax credit	Average foreign tax rate		Decline, 1986 to 1990
					1990 <sup>3</sup>	1986 <sup>4</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries.....	662	93,379	25,528	23,416	27.3	35.1	7.8
Mining.....	20	1,997	817	552	40.9	56.4	15.5
Manufacturing, total.....	331	70,499	21,384	19,950	30.3	38.5	8.2
Chemicals and allied products.....	59	11,592	3,428	3,426	29.6	39.0	9.5
Petroleum.....	20	17,136	5,973	5,376	34.9	44.3	9.4
Machinery, except electrical.....	37	15,414	4,636	4,068	30.1	37.8	7.7
Motor vehicles and equipment.....	12	6,273	1,880	1,697	30.0	40.8	10.8
Transportation and public utilities.....	43	2,510	141	120	5.6	13.1	7.5
Wholesale and retail trade.....	49	2,857	952	851	33.3	36.5	3.2
Finance, insurance, and real estate.....	181	13,610	1,758	1,489	12.9	20.5	7.6
Services.....	30	1,553	368	356	23.7	28.2	4.5

<sup>1</sup> For 1990, foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37 at the end of this article.

<sup>2</sup> Current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43 at the end of this article.

<sup>3</sup> Current-year foreign taxes (column 3) divided by foreign-source taxable income (column 2). Average current-year foreign taxes for all corporations with a foreign tax credit are very similar to those reported above for those corporations with \$500 million or more in total assets.

<sup>4</sup> Average foreign tax rates for 1986 are for all corporation returns with a foreign tax credit.



## Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

U.S. manufacturers also reported 83.8 percent of the current-year foreign taxes and 85.2 percent of the foreign tax credit claimed. Large U.S. manufacturers in the petroleum industry, alone, reported 18.4 percent of total foreign-source taxable income, 23.4 percent of current-year foreign taxes, and 23.0 percent of the total foreign tax credit claimed. Large U.S. corporations classified in finance, insurance, and real estate, (mostly banks and insurers,) reported 14.6 percent, or \$13.6 billion, of total foreign-source taxable income. They also accounted for 6.9 percent of current-year foreign taxes and 6.4 percent of the total credit claimed.

Overall, the average foreign tax rate fell from 35.1 percent for 1986 to 27.3 percent for 1990 [7]. For purposes of this article, the average foreign tax rate is defined as current-year foreign taxes divided by foreign-source taxable income. Average foreign tax rates, which declined in each industrial division, dropped between 3.2 percentage points for U.S. wholesalers and retailers and nearly 15.5 percentage points for U.S. corporations classified in mining.

### Geographic Sources of Foreign Income and Taxes

For 1990, more than 73.4 percent (\$68.6 billion) of the total \$93.4 billion in foreign-source taxable income and 82.6 percent (\$21.1 billion) of the \$25.5 billion in current-year foreign taxes reported by large U.S. corporations were from Europe, Asia, and Canada (Figure C). Four countries within these geographic regions accounted for 37.9 percent of the total foreign-source taxable income: the United Kingdom (14.0 percent), Canada (9.8 percent), Japan (7.7 percent), and West Germany (6.4 percent). These same four countries were the leading sources of foreign-source taxable income for 1986 [8]. However, the largest amount of foreign-source taxable income for 1986 was reported for Canada rather than the United Kingdom. Canadian-source taxable income was 16.0 percent of the \$65.8 billion of foreign-source taxable income reported by all U.S. corporations claiming a foreign tax credit for 1986, while foreign-source taxable income generated by the United Kingdom was 13.0 percent of the total. For 1986, Japanese- and West German-source taxable income accounted for 9.0 percent and 8.0 percent, respectively.

For 1990, nearly three-fourths of the U.K.-source taxable income was reported by large U.S. manufacturers (Figure D). Those in the petroleum industry group and in the non-electrical machinery group reported 18.0 percent and 16.9 percent, respectively, of the \$13.1 billion of U.K.-source taxable income. The bulk of the non-manufacturing U.K.-source taxable income was reported

by U.S. banks (12.6 percent). The industrial mix of U.S. corporations reporting Canadian-source taxable income differed from that of the United Kingdom. Although nearly 71.0 percent of the Canadian-source taxable income of \$9.2 billion was reported by U.S. manufacturers, a large part of the remainder was reported by U.S. corporations in the retail trade (13.6 percent) and insurance (9.5 percent) groups.

### Oil and Gas Extraction Income

U.S. corporations claiming a foreign tax credit related to oil and gas extraction income are required to separately report the gross income, deductions, and taxes related to that income [9]. These items are shown for 1990 by industrial group and selected country in Figure E. The gross income (less loss) minus the deductions is equal to the foreign-source taxable income related to oil and gas extraction.

Nearly all of the \$17.6 billion in gross foreign oil and gas extraction income was reported by large U.S. corporations classified in three industrial groups: petroleum manufacturing (82.0 percent), oil and gas extraction (11.8 percent), and chemicals and allied products manufacturing (5.8 percent). About 92.0 percent of the gross foreign oil and gas extraction income (less loss) was from the 15 countries shown in Figure E. More than half of this income was from just four countries: Norway (17.3 percent), the United Kingdom (16.7 percent), Canada (10.8 percent), and Australia (9.3 percent).

Gross foreign oil and gas extraction income from the Organization of Petroleum Exporting Countries (OPEC) accounted for about \$3.2 billion or 18.1 percent of the total. Nearly all of the OPEC-income was from four countries: Indonesia (40.6 percent), Nigeria (24.4 percent), Iran (20.8 percent), and the United Arab Emirates (13.3 percent) [10].

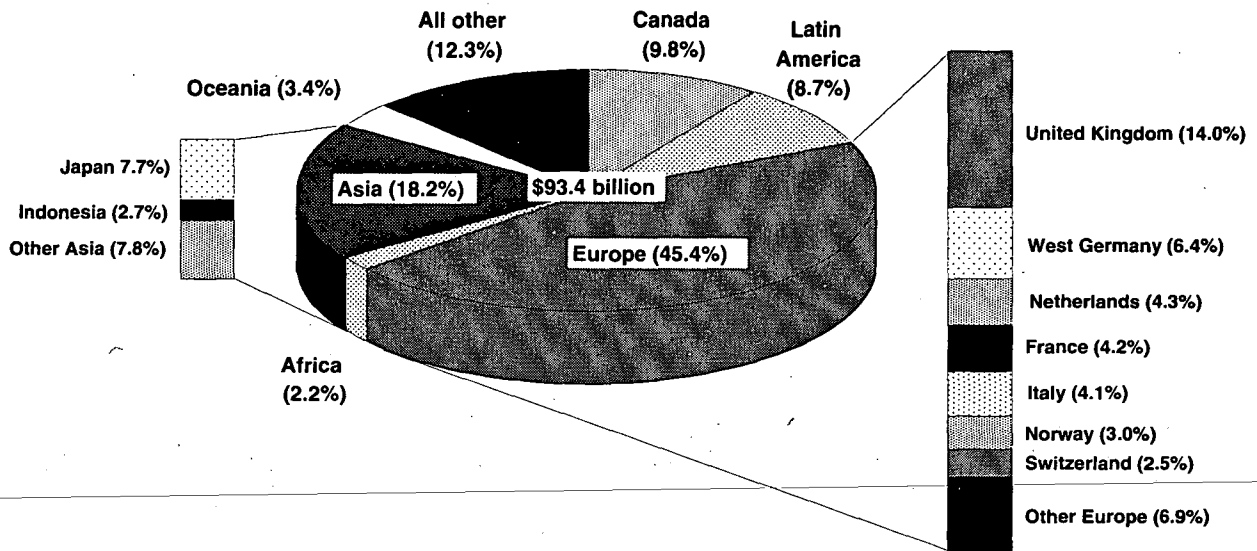
### Organizational Structure of Foreign Operations

U.S. corporations seeking to establish an overseas presence may do so by investing in an existing foreign corporation, forming a subsidiary under the laws of the foreign country, or using an unincorporated foreign branch operation. Investments in an existing foreign corporation may take the form of purchasing stock in a "noncontrolled" foreign corporation (i.e., a corporation of which the U.S. corporation owns 10 percent, but collectively U.S. shareholders own no more than 50 percent of the stock). Dividends from a noncontrolled foreign corporation are reported in a separate limitation category on Form 1118, *Foreign Tax Credit--Corporations*.

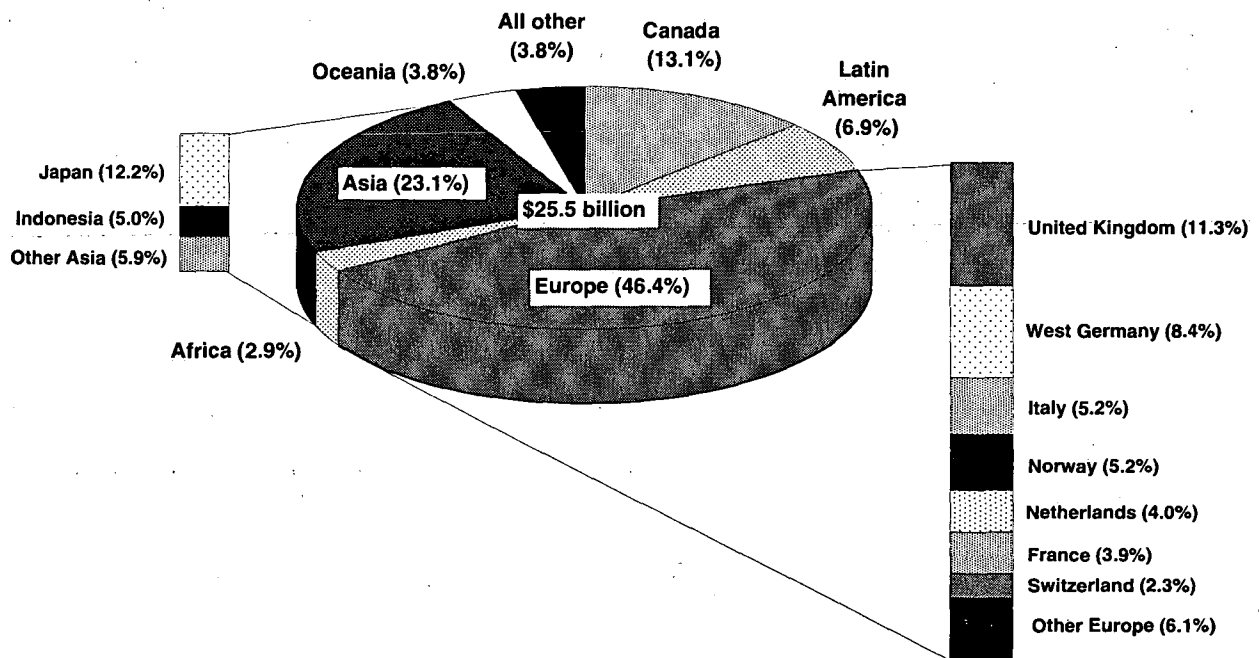
# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Figure C**

**Percentage of Foreign-Source Taxable Income, by Country or Area, Tax Year 1990**



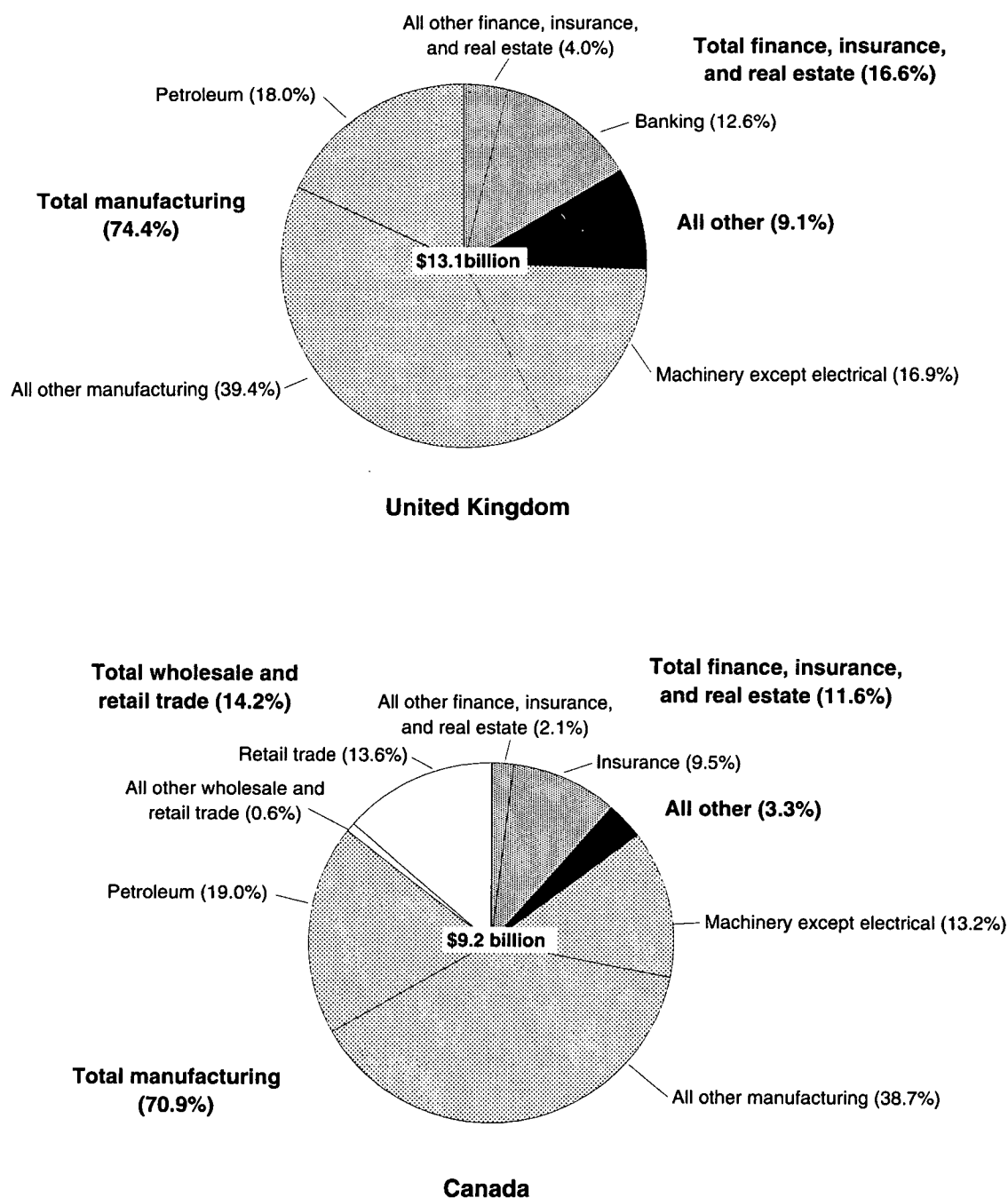
**Percentage of Current-Year Foreign Taxes, by Country or Area, Tax Year 1990**



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Figure D**

## Foreign-Source Taxable Income for the United Kingdom and Canada by Selected Industrial Group, Tax Year 1990



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Figure E**

## U.S. Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Oil and Gas Extraction Income, Deductions, and Taxes, by Selected Industrial Group and Country, Tax Year 1990

(Money amounts are in millions of dollars)

Industrial group, country	Foreign oil and gas extraction--		
	Gross income (less loss)	Deductions	Taxes
	(1)	(2)	(3)
<b>Selected industrial group</b>			
All industries.....	17,554	6,970	4,044
Petroleum manufacturing.....	14,403	5,534	3,107
Oil and gas extraction.....	2,068	866	546
Chemicals and allied products manufacturing.....	1,018	529	381
<b>Selected country</b>			
All countries.....	17,554	6,970	4,044
Norway.....	3,035	1,035	789
United Kingdom.....	2,939	1,274	513
Canada.....	1,890	844	460
Australia.....	1,633	843	290
Indonesia.....	1,294	324	552
Netherlands.....	1,023	220	205
Malaysia.....	816	165	239
Nigeria.....	777	42	253
Iran.....	662	361	(1)
Trinidad and Tobago.....	506	272	90
Yemen Arab Republic.....	499	348	42
United Arab Emirates.....	422	232	53
Argentina.....	236	63	4
Republic of Yemen.....	214	73	34
Thailand.....	194	34	62

<sup>1</sup> For 1990, taxes paid to Iran that would have otherwise qualified for the foreign tax credit were not allowed under Internal Revenue Code section 901(j). In general, section 901(j) denies the use of the foreign tax credit provisions for taxes paid to foreign governments not recognized by the United States or with whom the United States has severed diplomatic relations.

Foreign subsidiaries of U.S. corporations are generally classified as "Controlled Foreign Corporations" (defined in the *Explanation of Selected Terms* section) for U.S. income tax purposes [11]. Income received from noncontrolled foreign corporations or from Controlled Foreign Corporations may include dividends (actual or constructive) as well as income from items such as interest, rents, and royalties.

Gross income from foreign branch operations of U.S. corporations are reported separately on Form 1118; taxable income from operations is not separately reported. For 1990, the large U.S. corporations claiming a foreign tax credit reported nearly \$55.6 billion in gross income from foreign branch operations. Most of this income was reported by corporations concentrated in four industrial classifications: banking (42.4 percent), petroleum

manufacturing (20.3 percent), manufacturing (except petroleum) (17.4 percent), and insurance (11.3 percent). More than \$30.5 billion, or 54.9 percent, of the total foreign branch income reported by these U.S. corporations was connected with operations in seven countries: the United Kingdom, Brazil, Japan, Canada, Australia, Belgium, and Norway (Figure F).

U.S. corporations with branch operations in the United Kingdom reported nearly one-fifth, or \$10.8 billion, of the total branch gross income. The bulk of the U.K.-source branch income was related to banking operations; U.S. banks reported 64.6 percent, or nearly \$7.0 billion, of the U.K.-source branch income. Substantial offshore operations of U.S. banks were also located in Brazil, Belgium, and Japan. Approximately 94.5 percent (\$4.8 billion) of the \$5.0 billion in Brazilian-source branch income, 44.3 percent (\$0.9 billion) of the \$2.1 billion of Belgian-source branch income, and 19.1 percent (\$0.9 billion) of the \$4.7 billion of Japanese-source branch income was reported by U.S. banks. Other large branch operations of U.S. banks were located in Hong Kong (\$1.1 billion), Spain (\$0.9 billion), and the Bahamas (\$0.9 billion).

U.S. manufacturers (including those in the petroleum industry) reported nearly \$21.0 billion of foreign branch gross income. U.S. petroleum corporations reported \$11.3 billion, with the majority related to operations in Australia (\$1.9 billion), Norway (\$1.5 billion), the United Kingdom (\$1.2 billion), the Netherlands (\$1.2 billion), and Belgium (\$1.0 billion). All other U.S. manufacturers, collectively, reported nearly \$9.7 billion of foreign branch income. Nearly half of the Canadian-source branch income of \$2.9 billion was connected with U.S. manufacturers (except for those in the petroleum industry), primarily those producing transportation equipment (except motor vehicles) [12].

## Data Sources and Limitations

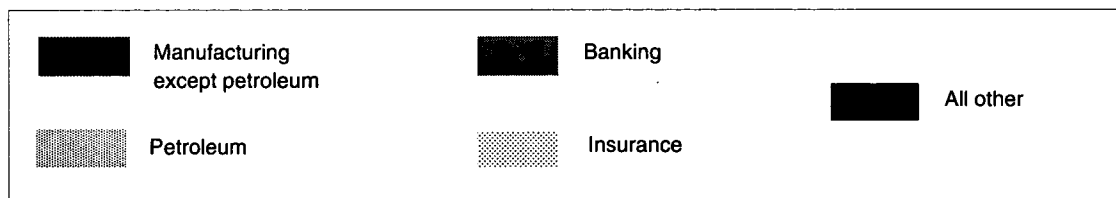
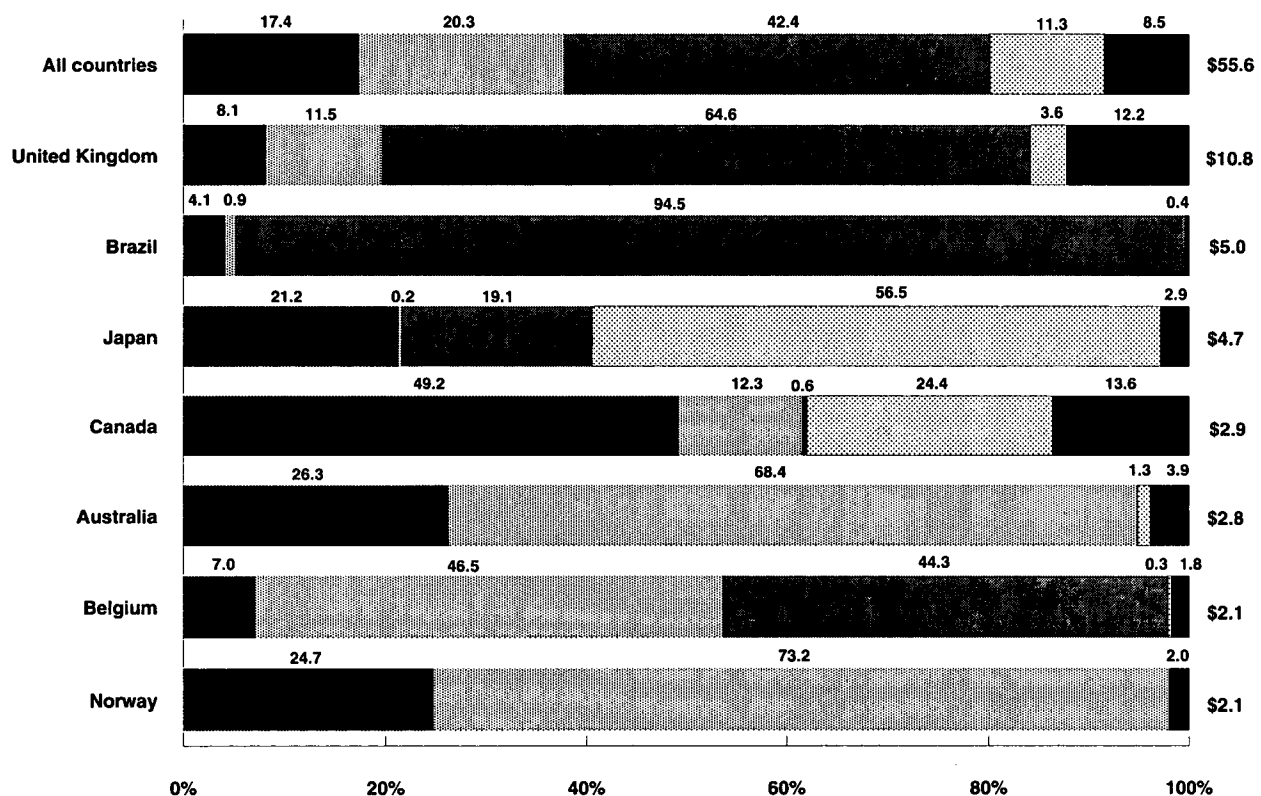
The 1990 statistics presented in this article were derived from 662 returns of corporations with \$500 million or more in total assets that showed a foreign tax credit. These returns were part of the corporation *Statistics of Income* sample of returns with accounting periods ending between July 1990 and June 1991. The corporate sample included approximately 82,400 corporation income tax returns chosen from the 3,717,000 returns filed for Tax Year 1990. These returns were selected after administrative processing was complete, but before any audit examination. Sampling error is not a limitation of the data presented, inasmuch as all corporations with \$500 million or more in total assets were included in the statistics. These relatively few returns accounted for 93.7 percent of the total foreign tax credit, 93.3 percent of the total

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**Figure F**

## U.S. Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Percentages of Foreign Branch Income, by Selected Country and Industrial Group, Tax Year 1990

[Totals are in billions of dollars]



NOTE: Percentages may not sum to 100 percent due to rounding.

receipts, and 97.2 percent of the total assets reported on returns with a foreign tax credit.

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the foreign tax credit on the Form 1118, *Computation of Foreign Tax Credit--Corporations*, filed with corporate income tax returns in the Form 1120 series. The statistics in this article were

based on information reported on Forms 1118 and the related corporate return. The statistics do not reflect adjustments made during audit examination, which determines the acceptability of the foreign income and taxes reported. Some corporations reported preliminary data because complete information on their overseas operations was often not available when they filed their U.S. income tax returns. If necessary, additional information was

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obtained directly from the taxpayer. Amended returns were excluded from the statistics.

Foreign income and taxes are understated in this article to the extent that they either were not or did not have to be reported on Form 1118. Some corporations did not file this form because they had no U.S. income tax to report and consequently were unable to claim the foreign tax credit for 1990 (any "unused credits" could, however, be carried over for use in other years). Others chose to deduct their foreign taxes from their gross income instead of taking the credit; still others simply failed to file the Form 1118 to support the foreign tax credit on their returns as originally filed.

The data presented in this article differ from those presented in "Corporate Foreign Tax Credit, 1990: An Industry Focus," contained in the Spring 1994 issue of the *Statistics of Income Bulletin* in that the data presented herein represent U.S. corporations with \$500 million or more in total assets that showed a foreign tax credit (662 corporations), while the data presented in the Spring 1994 issue provide information for all U.S. corporations with a foreign tax credit (4,960 corporations).

### Explanation of Selected Terms

**Carryover of Foreign Taxes.**--Under Internal Revenue Code section 904, U.S. persons are allowed a 2-year carryback and 5-year carryforward of "excess" foreign taxes for purposes of computing the foreign tax credit in those years. Such taxes were included in the current-year credit to the extent that they did not exceed the credit limitation for each year.

**Controlled Foreign Corporation.**--Under Internal Revenue Code section 957, a foreign corporation is a "Controlled Foreign Corporation," if more than 50 percent of its outstanding voting stock, or more than 50 percent of the value of all its outstanding stock is owned (directly, indirectly, or constructively) by "U.S. shareholders" on any day during the foreign corporation's tax year. A "U.S. shareholder" for these purposes is defined as a U.S. person (defined below) that owns 10 percent or more of the foreign corporation's total combined voting stock. Ownership attribution rules are provided in Code section 958.

**Current-Year Foreign Taxes.**--The current-year foreign taxes include foreign taxes paid, accrued, or deemed paid (defined below) and are reported in column 43 of Table 1 and column 15 of Tables 2 and 3 at the end of this article. Current-year foreign taxes do not include any carryback or carryforward of foreign taxes from future or prior tax years.

**Export Financing Interest.**--Export financing interest is

interest related to financing the sale or disposition of property which is manufactured, produced, grown, or extracted in the United States by the taxpayer (or a related person), with components primarily of U.S. origin (50 percent or more of the fair market value attributable to U.S. components).

**Financial Services Income.**--Financial services income includes income (including passive income) produced in the active conduct of a banking, insurance, financing, or similar business, and certain types of insurance investment income. Financial services income does not include "high withholding tax interest" or dividends from a "non-controlled" foreign corporation. The classification of "export financing interest" for corporations with financial services income is subject to special rules under section 904(d) of the Internal Revenue Code.

**Foreign Dividend Gross-Up.**--U.S. corporations may take an "indirect" foreign tax credit for taxes paid by a related foreign corporation (generally owned 10 percent or more by the U.S. corporation). Under Internal Revenue Code section 78, these taxes are "deemed paid" by the U.S. corporation under sections 902 and 960(a) with respect to distributions by a foreign corporation and must be included in income as a "dividend gross-up."

**Foreign Sales Corporation.**--A Foreign Sales Corporation (FSC) is a foreign corporation, usually controlled by a U.S. parent corporation, created to promote U.S. exports. A portion of the FSC's "foreign trade income" is exempt from U.S. taxation. "Foreign trade income" is income attributable to the sale or lease of "export property" outside of the United States and to the performance of various types of export services outside the United States.

**Foreign-Source Taxable Income.**--Foreign-source taxable income is equal to foreign gross income (less loss) less deductions and is reported on Schedule A, *Separate Limitation Income or (Loss) Before Adjustments*, of the Form 1118. Foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments" in Table 1, column 37 at the end of this article.

**High Withholding Tax Interest.**--High withholding tax interest is interest subject to a foreign withholding tax of at least 5 percent. "Export financing interest" cannot be classified as high withholding tax interest.

**Includable Income from Controlled Foreign Corporations.**--This includes the U.S. parent's total pro rata share of includable income under Subpart F rules. As such, it consists of "Subpart F income" (defined below), increases in earnings invested in U.S. property, previously excluded Subpart F income, and factoring income.

**Income Subject to U.S. Tax.**--Income subject to U.S. tax, the corporate tax base ("taxable income"), is generally

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equal to net income minus certain statutory nonbusiness deductions.

**Interest Charge-Domestic International Sales Corporation.**--Interest Charge-Domestic International Sales Corporations are certain small domestic corporations formed to export U.S. products. To elect IC-DISC status, at least 95 percent of a domestic corporation's gross receipts must be "qualified export receipts" and at least 95 percent of its assets must be "qualified export assets."

**Large U.S. Corporations.**--For purposes of this article, large U.S. corporations are defined as U.S. corporations with \$500 million or more in total assets that claimed a foreign tax credit.

**Noncontrolled Section 902 Foreign Corporation Dividends.**--A foreign corporation is classified as a noncontrolled foreign corporation if at least 10 percent of its stock was owned by one U.S. taxpayer and, collectively, U.S. taxpayers owned 50 percent or less of its stock.

**OPEC Countries.**--The members of the Organization of Petroleum Exporting Countries (OPEC) for 1990 were: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

**Passive Income.**--Passive income generally includes income such as dividends, interest, rents, and royalties not connected with the active conduct of a trade or business. The passive income category does not include any income that could be classified into any other category (except the "all other" income category), any "export financing interest," any income taxed at a rate higher than the highest U.S. tax rate, and any foreign "oil and gas extraction income."

**Shipping Income.**--Shipping income generally includes income obtained from the use (or leasing for use) of a vessel or aircraft in foreign commerce, income from directly-related services, gains on the sale or exchange of a vessel or aircraft used in the performance of such services, and income generated from other space and ocean activities. Income which would be "foreign base company shipping income" for purposes of determining the income constructively received from Controlled Foreign Corporations for U.S. taxation purposes (under Internal Revenue Code section 954(f)) is also classified as shipping income.

**Specifically Allocable Income.**--Internal Revenue Code section 863(b) provides special rules for determining taxable income for sources outside the U.S. with respect to gross income derived partly within and partly outside the United States. The income apportioned to sources outside the U.S. under these special rules is shown in column 25

of Table 1 and column 11 of Tables 2 and 3.

**Subpart F Income.**--For 1990, Subpart F of the Internal Revenue Code required certain U.S. shareholders of Controlled Foreign Corporations (CFC's) to include in their gross income the shareholder's ratable share of the CFC's: (1) Subpart F income, (2) increase in earnings invested in U.S. property, (3) previously excluded Subpart F income withdrawn from "qualified investments" in less developed countries and in "foreign base company" shipping operations, and (4) factoring income. The Subpart F income of a CFC included: (1) certain insurance income, (2) "foreign base company" income, (3) international boycott participation income, (4) the sum of illegal bribes and other payments made to government officials that would be unlawful under the Foreign Corrupt Practices Act of 1977, and (5) income derived from a country which is not recognized by the United States, with which the United States does not conduct or has severed diplomatic relations, which repeatedly provides support for acts of international terrorism, or for tax years beginning after January 1, 1988, the Republic of South Africa.

**Tax Haven.**--Tax haven countries are characterized by income tax rates that are lower than U.S. rates. In addition, they frequently require that financial and commercial information be kept confidential. For purposes of the statistics, the following countries were classified as tax havens for 1990: Belize, Costa Rica, Panama, Barbados, Cayman Islands, Turks and Caicos Islands, Leeward Islands, Netherlands Antilles, Windward Islands, Antigua and Barbuda, Aruba, Bahamas, Bermuda, Luxembourg, Netherlands, Austria, Gibraltar, Liechtenstein, Monaco, Switzerland, Liberia, Bahrain, Singapore, and Hong Kong.

**Taxes Deemed Paid.**--A U.S. corporation, which received actual or constructive dividends from a related foreign subsidiary, is allowed to include a portion of the foreign taxes paid by the subsidiary for purposes of determining the foreign tax credit. The foreign taxes paid by the foreign subsidiary are indirectly, or deemed, paid by the related U.S. corporation.

**U.S. Person.**--A U.S. person is any citizen or resident of the United States; a domestic partnership, corporation, association, or company; or any estate or trust that is not considered "foreign." See Internal Revenue Code section 7701 for more information on the definition of a U.S. person.

## Notes and References

- [1] For more information on *all* U.S. corporation returns with a foreign tax credit for 1990, see Nutter, Sarah E., "Corporate Foreign Tax Credit, 1990: An

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Industry Focus," *Statistics of Income Bulletin*, Spring 1994, Volume 13, Number 4.

- [2] The recognition of the earnings and profits of a foreign subsidiary by the U.S. parent corporation is deferred, for U.S. tax purposes, until they are distributed or deemed distributed.
- [3] At various times, Congress has also incorporated a "per-country" limitation, which required taxpayers to calculate a foreign tax credit limitation on a country-by-country basis. Congress included this limitation to prevent taxpayers from using foreign taxes incurred on income earned in a higher-tax foreign country to offset U.S. taxes on income earned in a lower-tax foreign country. In various forms, this per-country limitation was operational from 1932 until 1976. (For 1932-1954 and 1960-1976, both the per-country and the overall limitations were in effect.)
- [4] Because tax returns for FSC's were not included in the sample used for the statistics, a final income category related to the foreign trade income of a Foreign Sales Corporation (FSC) is not shown in the statistics for 1990.
- [5] For more information on the decline in corporate foreign tax rates, see, for example, Cinnamon, Allan, "Trends in International Corporate Taxation," *Tax Planning International Review*, Volume 21, Issue 3, March 1994, and Francis, David R., "As Nations Vie to Cut Tax Rates, U.S. is Envied Leader," *Financier*, Volume 11, Issue 1, January 1987, pp. 10-13. For a discussion of possible motivations for these widespread tax rate reductions during this period, see Lee, Dwight R., and McKenzie, Richard E., "The International Political Economy of Declining Tax Rates," *National Tax Journal*, Volume 42, Issue 1, March 1989.
- [6] In contrast to the data provided in Tables 1 through 3, which are based on U.S. corporation returns with \$500 million or more in total assets that showed a foreign tax credit, the data in Figure A are based on all U.S. corporation returns with a foreign tax credit for the respective years. For more information on all U.S. corporation returns with a foreign tax credit for

1990, see footnote 1.

- [7] The statistics for 1986 include data from all corporation returns with a foreign tax credit, while the statistics included in this article are for corporations with \$500 million or more in total assets and a foreign tax credit. Although the data are not entirely comparable, for 1990, the average foreign tax rates, by industrial group, for all corporations with a foreign tax credit are very similar to those reported for corporations with \$500 million or more in total assets. The average foreign tax rate for all industries for corporations with \$500 million or more in total assets was 27.6 percent, while the average foreign tax rate for "all industries" for all corporations was 27.3 percent.
- [8] The last previous *Statistics of Income* study on the corporate foreign tax credit that included data by foreign country was for 1986. For more information, see Daronco, Karla M., "1986 Corporation Foreign Tax Credit: A Geographic Focus," *Statistics of Income Bulletin*, Winter 1990-1991, Volume 10, Number 3.
- [9] The income, deductions, and taxes related to oil and gas extraction income are reported on Schedule I, *Computation of Reduction of Oil and Gas Extraction Taxes*, of the Form 1118, *Foreign Tax Credit -- Corporations*.
- [10] For 1990, taxes paid to Iran that would have otherwise qualified for the foreign tax credit were not allowed under Internal Revenue Code section 901(j). In general, Section 901(j) denies the use of the foreign tax credit provisions for taxes paid to foreign governments not recognized by the United States or with whom the United States has severed diplomatic relations. However, the income and deductions related to these taxes must be included for purposes of computing the foreign tax credit.
- [11] For further information on Controlled Foreign Corporations, see Nutter, Sarah E., "Controlled Foreign Corporations, 1990," *Statistics of Income Bulletin*, Summer 1994, Volume 14, Number 1.
- [12] Based on unpublished data.



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**Table 1.—Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group**

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

Selected industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All Industries.....</b>	<b>662</b>	<b>6,151,848,615</b>	<b>3,053,390,324</b>	<b>25,253,804</b>	<b>345,436</b>	<b>16,324,914</b>	<b>15,895,076</b>
<b>Mining.....</b>	<b>20</b>	<b>44,052,644</b>	<b>20,880,720</b>	<b>152,906</b>	<b>—</b>	<b>129,677</b>	<b>103,447</b>
Oil and gas extraction.....	14	37,502,075	14,767,679	115,965	—	129,677	103,128
<b>Construction.....</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>Manufacturing.....</b>	<b>331</b>	<b>2,189,773,118</b>	<b>1,762,628,934</b>	<b>21,870,021</b>	<b>284,993</b>	<b>12,864,574</b>	<b>13,845,824</b>
Food and kindred products.....	27	100,190,648	105,243,252	1,537,809	1,654	442,699	706,215
Chemicals and allied products.....	59	332,143,079	254,880,588	4,049,000	50,843	2,386,537	2,542,702
Petroleum (including integrated) and coal products.....	20	408,049,171	399,092,215	3,558,929	41,082	2,493,323	2,245,486
Primary metal industries.....	17	34,487,786	37,820,891	404,007	13,611	55,992	220,414
Machinery, except electrical.....	37	179,000,062	147,208,415	5,914,612	40,861	1,340,454	3,622,094
Electrical and electronic equipment.....	31	261,210,080	158,836,462	938,211	8,988	918,336	762,829
Motor vehicles and equipment.....	12	303,125,427	208,704,993	1,216,708	24,648	3,085,938	1,344,992
Transportation equipment, except motor vehicles.....	17	110,086,111	140,889,126	510,985	75,037	306,046	271,908
Instruments and related products.....	14	50,764,544	48,822,975	1,110,686	3,345	519,821	611,928
All other manufacturing.....	97	410,716,209	261,130,016	2,629,073	24,926	1,315,428	1,517,256
<b>Transportation and public utilities.....</b>	<b>43</b>	<b>430,477,270</b>	<b>249,275,556</b>	<b>118,553</b>	<b>544</b>	<b>153,340</b>	<b>72,681</b>
<b>Wholesale and retail trade.....</b>	<b>49</b>	<b>157,476,733</b>	<b>314,488,470</b>	<b>1,279,171</b>	<b>54,715</b>	<b>463,973</b>	<b>769,301</b>
Wholesale trade.....	25	59,441,658	143,898,910	327,285	54,707	386,619	169,697
Retail trade.....	24	98,035,076	170,589,559	951,885	8	77,354	599,603
<b>Finance, insurance, and real estate.....</b>	<b>181</b>	<b>3,244,714,874</b>	<b>647,391,596</b>	<b>1,307,234</b>	<b>4,061</b>	<b>2,514,382</b>	<b>780,603</b>
Banking.....	53	1,470,464,420	174,578,838	266,197	—	1,110,022	231,657
Insurance.....	95	1,268,308,601	397,145,138	523,539	4,033	973,046	324,208
<b>Services.....</b>	<b>30</b>	<b>68,753,395</b>	<b>36,056,298</b>	<b>402,325</b>	<b>864</b>	<b>122,016</b>	<b>248,659</b>

Footnotes at end of table.

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**Table 1.—Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group—Continued**

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

Selected industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits *
			Total <sup>1</sup>	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>All industries.....</b>	<b>190,592,308</b>	<b>181,193,646</b>	<b>65,489,819</b>	<b>65,112,386</b>	<b>23,415,525</b>	<b>120,654</b>	<b>1,509,916</b>	<b>40,279,958</b>
<b>Mining.....</b>	<b>3,222,098</b>	<b>3,051,311</b>	<b>1,083,757</b>	<b>1,078,887</b>	<b>551,872</b>	<b>—</b>	<b>2,926</b>	<b>483,381</b>
Oil and gas extraction.....	2,405,151	2,273,694	790,277	786,809	496,776	—	2,872	263,286
<b>Construction.....</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>Manufacturing.....</b>	<b>134,303,785</b>	<b>127,503,297</b>	<b>46,001,206</b>	<b>45,765,903</b>	<b>19,949,988</b>	<b>119,675</b>	<b>1,077,626</b>	<b>24,837,567</b>
Food and kindred products.....	8,092,503	7,736,449	2,634,575	2,623,069	905,480	—	15,837	1,692,594
Chemicals and allied products.....	25,658,176	23,986,632	8,568,095	8,526,840	3,425,793	119,675	233,595	4,823,999
Petroleum (including integrated) and coal products.....	28,284,345	27,304,115	9,838,478	9,789,842	5,375,501	—	53,130	4,318,480
Primary metal industries.....	2,457,550	2,348,649	832,469	828,588	318,154	—	731	460,186
Machinery, except electrical.....	15,116,036	14,681,798	5,294,657	5,267,235	4,067,884	—	224,302	1,116,883
Electrical and electronic equipment.....	11,346,922	10,617,348	3,746,158	3,725,670	1,046,148	—	124,137	2,534,144
Motor vehicles and equipment.....	5,880,280	5,651,528	2,869,588	2,850,672	1,696,793	—	256,565	1,110,635
Transportation equipment, except motor vehicles.....	8,302,490	7,449,940	2,553,991	2,540,547	341,868	—	52,257	2,085,601
Instruments and related products.....	3,961,348	3,734,841	1,314,198	1,306,507	757,993	—	32,099	510,548
All other manufacturing.....	25,204,134	23,991,997	8,348,997	8,306,933	2,014,375	—	84,973	6,184,497
<b>Transportation and public utilities.....</b>	<b>16,100,493</b>	<b>15,854,761</b>	<b>5,923,844</b>	<b>5,855,619</b>	<b>119,599</b>	<b>—</b>	<b>252,378</b>	<b>5,509,950</b>
<b>Wholesale and retail trade.....</b>	<b>11,135,213</b>	<b>10,713,538</b>	<b>3,745,383</b>	<b>3,728,337</b>	<b>850,813</b>	<b>—</b>	<b>63,506</b>	<b>2,832,023</b>
Wholesale trade.....	2,963,094	2,754,590	963,781	959,358	229,081	—	8,874	726,687
Retail trade.....	8,172,118	7,958,948	2,781,603	2,768,978	621,732	—	54,632	2,105,336
<b>Finance, insurance, and real estate.....</b>	<b>21,388,580</b>	<b>19,811,370</b>	<b>7,261,411</b>	<b>7,218,184</b>	<b>1,489,461</b>	<b>979</b>	<b>54,364</b>	<b>5,622,833</b>
Banking.....	5,951,150	5,456,392	2,032,421	2,018,585	521,643	—	27,334	1,452,682
Insurance.....	10,738,855	10,301,994	3,758,699	3,735,759	612,815	979	23,585	3,105,371
<b>Services.....</b>	<b>3,585,304</b>	<b>3,406,193</b>	<b>1,173,127</b>	<b>1,168,027</b>	<b>355,579</b>	<b>—</b>	<b>49,587</b>	<b>799,924</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 1.--Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued**

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

Selected industrial group	Foreign income and taxes reported on Form 1118							
	Gross income (less loss)							Gross oil and gas extraction income (less loss) <sup>a</sup>
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income (less loss)	Other income (less loss)	
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
<b>All industries.....</b>	<b>211,425,101</b>	<b>41,810,965</b>	<b>15,901,379</b>	<b>35,141,203</b>	<b>21,729,661</b>	<b>10,675,388</b>	<b>86,166,505</b>	<b>17,554,466</b>
Mining.....	4,001,536	281,693	103,447	123,412	1,883	759,951	2,731,151	2,112,064
Oil and gas extraction.....	3,419,313	244,754	103,128	121,915	149	759,626	2,189,740	2,067,635
Construction.....	**	**	**	**	**	**	**	**
<b>Manufacturing.....</b>	<b>122,870,581</b>	<b>35,041,206</b>	<b>13,852,046</b>	<b>5,869,807</b>	<b>16,600,520</b>	<b>4,339,477</b>	<b>47,167,526</b>	<b>15,421,226</b>
Food and kindred products.....	4,890,436	1,980,770	706,173	234,145	489,847	142,536	1,336,964	--
Chemicals and allied products.....	18,508,883	6,421,456	2,544,362	847,900	2,743,796	219,767	5,731,602	1,018,463
Petroleum (including integrated) and coal products.....	30,422,470	6,044,989	2,245,486	2,430,317	381,727	1,444,381	17,875,569	14,402,763
Primary metal industries.....	2,661,620	455,828	220,416	28,106	58,251	118,992	1,780,027	--
Machinery, except electrical.....	23,135,992	7,158,596	3,625,746	288,272	8,029,869	546,452	3,487,055	--
Electrical and electronic equipment.....	8,569,895	2,116,536	762,477	764,957	1,835,416	577,761	2,512,747	--
Motor vehicles and equipment.....	13,478,444	4,287,034	1,344,192	237,102	207,287	515,121	6,887,708	--
Transportation equipment, except motor vehicles.....	4,231,209	907,536	271,908	376,170	287,636	616,687	1,771,271	--
Instruments and related products.....	4,885,028	1,627,809	611,928	124,091	721,001	6,060	1,794,140	--
All other manufacturing.....	12,086,604	4,040,651	1,519,357	538,745	1,845,690	151,718	3,990,443	--
<b>Transportation and public utilities.....</b>	<b>8,440,325</b>	<b>272,131</b>	<b>72,681</b>	<b>99,584</b>	<b>289,985</b>	<b>3,467,905</b>	<b>4,228,038</b>	<b>19,391</b>
<b>Wholesale and retail trade.....</b>	<b>18,211,954</b>	<b>1,723,832</b>	<b>769,301</b>	<b>373,491</b>	<b>2,299,257</b>	<b>109,553</b>	<b>12,936,521</b>	<b>1,785</b>
Wholesale trade.....	15,374,650	713,165	169,697	214,919	2,052,403	68,668	12,155,799	1,785
Retail trade.....	2,837,304	1,010,667	599,604	158,572	246,854	40,884	780,722	--
<b>Finance, insurance, and real estate.....</b>	<b>53,263,056</b>	<b>3,766,441</b>	<b>780,603</b>	<b>28,601,043</b>	<b>720,078</b>	<b>1,156,900</b>	<b>18,237,992</b>	<b>--</b>
Banking.....	34,196,396	1,375,331	231,657	23,796,771	572,846	326,497	7,893,294	--
Insurance.....	11,738,539	1,447,470	324,208	2,087,609	90,546	522,933	7,265,774	--
<b>Services.....</b>	<b>3,275,258</b>	<b>525,899</b>	<b>248,659</b>	<b>62,628</b>	<b>1,774,380</b>	<b>79,675</b>	<b>584,017</b>	<b>--</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 1.—Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group—Continued**

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

Selected industrial group	Foreign income and taxes reported on Form 1118—Continued							
	Foreign branch income (less loss) <sup>a</sup>	Specifically allocable income [Section 863 (b)] (less loss) <sup>a</sup>	Deductions					
			Total	Total	Deductions allocable to specific types of income			
					Rental, royalty, and licensing expenses		Service expenses	Other deductions
					Depreciation, depletion, and amortization	Other		
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
<b>All industries.....</b>	<b>55,553,260</b>	<b>18,985,445</b>	<b>118,045,810</b>	<b>70,364,964</b>	<b>727,838</b>	<b>1,371,462</b>	<b>7,146,155</b>	<b>61,119,509</b>
<b>Mining.....</b>	<b>2,035,314</b>	<b>126,390</b>	<b>2,004,309</b>	<b>1,814,187</b>	<b>—</b>	<b>—</b>	<b>532,463</b>	<b>1,281,723</b>
Oil and gas extraction.....	1,495,879	126,390	1,607,383	1,431,296	—	—	532,463	898,833
<b>Construction.....</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>Manufacturing.....</b>	<b>20,983,651</b>	<b>13,058,889</b>	<b>52,371,818</b>	<b>32,730,060</b>	<b>681,196</b>	<b>333,072</b>	<b>1,935,242</b>	<b>29,780,551</b>
Food and kindred products.....	617,863	217,867	1,774,111	769,828	5	9,696	3,594	756,533
Chemicals and allied products.....	2,823,923	1,713,659	6,916,861	3,707,859	2,980	41,211	32,533	3,631,135
Petroleum (including integrated) and coal products.....	9,682,813	68,324	13,286,761	9,776,213	13,240	74,026	196,867	9,492,080
Primary metal industries.....	917,107	329,784	1,465,627	1,183,734	1,772	145	85,222	1,096,594
Machinery, except electrical.....	1,722,347	1,240,140	7,721,517	3,395,795	8,678	39,486	145,519	3,202,112
Electrical and electronic equipment.....	701,009	1,569,564	4,295,903	2,480,782	137,075	82,365	434,800	1,826,543
Motor vehicles and equipment.....	1,408,848	5,792,893	7,205,817	6,020,697	21,751	1,101	445,217	5,552,629
Transportation equipment, except motor vehicles.....	1,384,700	142,403	2,590,925	2,174,439	18,284	2,084	531,976	1,622,096
Instruments and related products.....	338,263	1,077,913	2,093,354	512,244	—	12,102	—	500,142
All other manufacturing.....	1,386,778	906,342	5,020,943	2,708,470	477,411	70,856	59,515	2,100,688
<b>Transportation and public utilities.....</b>	<b>893,744</b>	<b>3,630,781</b>	<b>5,930,062</b>	<b>4,835,967</b>	<b>9,826</b>	<b>5,782</b>	<b>2,939,985</b>	<b>1,880,373</b>
<b>Wholesale and retail trade.....</b>	<b>741,922</b>	<b>29,979</b>	<b>15,355,428</b>	<b>14,607,645</b>	<b>206</b>	<b>3,826</b>	<b>3,210</b>	<b>14,600,403</b>
Wholesale trade.....	66,219	29,979	14,445,315	13,979,083	206	387	1,660	13,976,830
Retail trade.....	675,703	—	910,113	628,563	—	3,439	1,550	623,573
<b>Finance, insurance, and real estate.....</b>	<b>30,249,620</b>	<b>1,982,537</b>	<b>39,652,958</b>	<b>14,087,998</b>	<b>19,196</b>	<b>17,607</b>	<b>895,237</b>	<b>13,155,958</b>
Banking.....	23,551,140	1,737,189	25,831,571	5,630,417	15,201	8,691	72,080	5,534,445
Insurance.....	6,283,767	235,160	8,402,538	5,648,873	765	2,843	592,215	5,053,050
<b>Services.....</b>	<b>212,283</b>	<b>66,032</b>	<b>1,722,737</b>	<b>1,373,655</b>	<b>4,129</b>	<b>1,005,763</b>	<b>49,267</b>	<b>314,496</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 1.—Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued**

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Deductions--Continued				Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Adjustments to foreign taxable income	Foreign taxable income (less loss) after adjustments
	Deductions not allocable to specific types of income							
	Total	Research and development	Interest	Other				
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All Industries.....	47,680,848	4,309,663	24,887,469	12,662,668	6,970,362	93,379,290	9,819,171	83,560,119
Mining.....	190,123	12,109	99,119	66,086	896,118	1,997,227	85,371	1,911,856
Oil and gas extraction.....	176,087	12,020	98,098	65,946	866,106	1,811,930	84,193	1,727,737
Construction.....	--	--	--	--	--	--	--	--
Manufacturing.....	19,641,758	4,042,623	8,691,514	5,341,649	6,062,924	70,498,764	4,842,890	65,655,874
Food and kindred products.....	1,004,283	21,727	334,009	98,597	--	3,116,325	113,804	3,002,521
Chemicals and allied products.....	3,209,002	615,810	1,233,894	1,275,134	528,737	11,592,022	113,797	11,478,225
Petroleum (including integrated) and coal products.....	3,510,548	159,548	2,523,933	827,067	5,534,186	17,135,709	74,023	17,061,686
Primary metal industries.....	281,893	3,127	97,557	41,544	--	1,195,993	123,849	1,072,144
Machinery, except electrical.....	4,325,722	2,373,472	1,123,260	814,731	--	15,414,475	2,965,878	12,448,597
Electrical and electronic equipment.....	1,815,121	227,196	1,130,591	324,994	--	4,273,992	95,132	4,178,860
Motor vehicles and equipment.....	1,185,120	75,433	922,639	187,088	--	6,272,627	782,580	5,490,047
Transportation equipment, except motor vehicles.....	416,485	66,267	112,519	46,857	--	1,640,285	76,874	1,563,411
Instruments and related products.....	1,581,110	317,444	452,037	812,278	--	2,791,674	400,942	2,390,732
All other manufacturing.....	2,312,473	182,599	761,076	913,358	--	7,065,660	96,010	6,969,650
Transportation and public utilities.....	1,094,095	177,564	227,100	586,861	10,824	2,510,263	195,757	2,314,506
Wholesale and retail trade.....	747,783	1,217	289,645	259,173	497	2,856,525	22,239	2,834,286
Wholesale trade.....	466,233	1,217	135,226	186,844	497	929,335	7,743	921,592
Retail trade.....	281,550	--	154,419	72,330	--	1,927,191	14,497	1,912,694
Finance, insurance, and real estate.....	25,564,960	2,925	15,472,531	6,160,651	--	13,610,098	4,597,719	9,012,379
Banking.....	20,201,154	--	13,383,221	4,048,486	--	8,364,826	4,305,581	4,059,245
Insurance.....	2,753,664	153	428,442	1,595,230	--	3,336,001	283,349	3,052,652
Services.....	349,082	67,046	87,414	182,498	--	1,552,520	75,199	1,477,321

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 1.—Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group—Continued**

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

Selected industrial group	Foreign income and taxes reported on Form 1118—Continued							
	Foreign taxes available for credit				Foreign taxes paid or accrued			
	Total	Reduction for certain foreign taxes	Carryover from prior years	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on—		
						Dividends	Interest	Rents, royalties, and license fees
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
<b>All Industries.....</b>	<b>28,157,608</b>	<b>1,091,312</b>	<b>3,719,313</b>	<b>25,527,860</b>	<b>9,619,826</b>	<b>2,284,838</b>	<b>270,796</b>	<b>969,645</b>
Mining.....	797,924	210,143	190,928	817,139	713,693	57,575	14	92
Oil and gas extraction.....	738,275	208,617	183,372	763,520	660,392	57,575	14	36
Construction.....	**	**	**	**	**	**	**	**
<b>Manufacturing.....</b>	<b>23,695,348</b>	<b>874,373</b>	<b>3,185,842</b>	<b>21,383,879</b>	<b>7,520,320</b>	<b>1,985,858</b>	<b>106,519</b>	<b>885,393</b>
Food and kindred products.....	1,036,777	3,215	41,628	998,363	291,441	111,313	5,464	29,697
Chemicals and allied products.....	3,818,479	25,363	415,438	3,428,404	879,228	362,984	28,531	157,397
Petroleum (including integrated) and coal products.....	6,936,930	833,431	1,796,997	5,973,365	3,727,878	276,907	7,977	12,028
Primary metal industries.....	385,071	241	95,617	289,696	69,279	15,642	3,344	5,485
Machinery, except electrical.....	4,771,657	5,890	141,704	4,635,843	1,006,412	460,092	14,448	401,413
Electrical and electronic equipment.....	1,128,746	1	70,525	1,058,221	295,744	83,532	12,883	107,948
Motor vehicles and equipment.....	1,968,697	2,045	90,493	1,880,249	535,257	281,326	8,127	8,279
Transportation equipment, except motor vehicles.....	431,329	108	80,463	350,974	77,799	47,515	2,353	17,753
Instruments and related products.....	876,374	—	94,278	782,096	170,168	108,040	1,802	27,779
All other manufacturing.....	2,341,287	4,081	358,699	1,986,669	467,113	238,507	21,591	97,614
<b>Transportation and public utilities.....</b>	<b>169,182</b>	<b>1,301</b>	<b>29,330</b>	<b>141,154</b>	<b>68,472</b>	<b>13,927</b>	<b>2,422</b>	<b>14,081</b>
<b>Wholesale and retail trade.....</b>	<b>1,062,881</b>	<b>390</b>	<b>111,698</b>	<b>951,574</b>	<b>182,273</b>	<b>89,977</b>	<b>8,197</b>	<b>22,002</b>
Wholesale trade.....	265,407	390	60,273	205,524	35,827	17,098	3,140	4,714
Retail trade.....	797,474	—	51,425	746,050	146,446	72,878	5,057	17,288
<b>Finance, insurance, and real estate.....</b>	<b>1,889,950</b>	<b>51</b>	<b>132,075</b>	<b>1,757,925</b>	<b>977,226</b>	<b>107,914</b>	<b>151,378</b>	<b>6,009</b>
Banking.....	772,893	—	46,214	726,679	495,014	23,657	100,174	747
Insurance.....	730,834	51	66,113	664,773	340,502	42,580	20,251	3,900
<b>Services.....</b>	<b>423,664</b>	<b>192</b>	<b>55,853</b>	<b>368,003</b>	<b>119,345</b>	<b>23,297</b>	<b>1,792</b>	<b>60,102</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 1.--Corporation Returns With Total Assets of \$500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued**

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued				
	Foreign taxes available for credit--Continued				
	Foreign taxes paid or accrued--Continued				Foreign taxes deemed paid
	Other taxes paid or accrued on--				
	Foreign branch income	Specifically allocable income [Section 863 (b)]	Service income	Other	
	(48)	(49)	(50)	(51)	(52)
All Industries.....	3,856,904	7,445	102,281	2,127,916	15,908,034
Mining.....	87,238	2,627	48	566,098	103,447
Oil and gas extraction.....	34,464	2,627	--	565,675	103,128
Construction.....	**	**	**	**	**
Manufacturing.....	3,091,327	3,018	68,287	1,399,916	13,863,559
Food and kindred products.....	110,447	--	5,141	29,379	706,922
Chemicals and allied products.....	279,284	--	5,056	45,975	2,549,176
Petroleum (including integrated) and coal products.....	2,194,246	--	12,917	1,223,803	2,245,486
Primary metal industries.....	43,253	419	412	723	220,416
Machinery, except electrical.....	101,535	705	9,604	18,616	3,629,431
Electrical and electronic equipment.....	71,156	15	6,789	13,420	762,477
Motor vehicles and equipment.....	206,759	--	22,469	8,296	1,344,992
Transportation equipment, except motor vehicles.....	3,962	623	2,727	2,867	273,174
Instruments and related products.....	24,655	--	792	7,101	611,928
All other manufacturing.....	56,030	1,255	2,379	49,737	1,519,556
Transportation and public utilities.....	12,454	1,799	11,871	12,118	72,681
Wholesale and retail trade.....	37,163	--	330	24,604	769,301
Wholesale trade.....	2,928	--	250	7,696	169,697
Retail trade.....	34,235	--	81	16,907	599,604
Finance, insurance, and real estate.....	594,159	--	14,677	103,089	780,700
Banking.....	339,663	--	648	30,126	231,665
Insurance.....	201,200	--	12,792	59,778	324,271
Services.....	17,715	--	1,044	18,605	248,659

<sup>1</sup> In addition to the regular and alternative minimum tax, total U.S. income tax before credits includes taxes, such as recapture taxes, personal holding company taxes, and environmental taxes.

<sup>2</sup> U.S. income tax after credits reflects the impact of other credits not shown separately in this table including credits, such as the orphan drug credit, the non-conventional source fuel credit and the prior-year minimum tax credit.

<sup>3</sup> Included in gross income (less loss), columns 16-22. See note below.

<sup>4</sup> Included in deductions, columns 26-35. See note below.

NOTES: Detail may not add to totals because of rounding and processing tolerances. Columns 2 through 15 present statistics on assets, receipts, income, and taxes reported on the Form 1120 (corporation income tax) series of returns for corporations claiming a foreign tax credit. Columns 16 through 52 present statistics from Form 1118, Foreign Tax Credit--Corporations. Schedule references indicate the schedule of Form 1118 from which the data were obtained. Columns 16 through 36 present statistics on foreign income (i.e., income from sources outside the United States) and deductions reported primarily on Schedule A. Although the amounts of oil and gas income and deductions (columns 23 and 36) are contained in the summary columns (i.e., columns 16 through 22 and 26 through 35), these amounts are also reported separately (on Schedule I) because oil and gas income is subject to special rules under section 907, which may result in a reduction of the foreign taxes available for credit. Section 863(b) income (income partly within and partly without the United States) and foreign branch income are also included in the summary amounts reported in columns 16 through 22 and are also reported separately (on Schedule F) in columns 24 and 25. Total deductions not allocable to specific types of income (column 32) is equal to the sum of columns 33 through 35 (any differences are due to taxpayer reporting practices). Total foreign-source income (column 16) less total foreign deductions (column 26) is equal to foreign-source taxable income before adjustments (column 37).

Adjustments to foreign-source taxable income (reported in column 38) include allocations of current-year U.S.-source losses and recapture of foreign losses as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income after adjustments (the numerator of the limitation fraction) is reported in column 39. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

Statistics on foreign taxes are reported in columns 40 through 52. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries), from Schedule B, are reported in columns 43 through 52. Total foreign taxes paid or accrued (column 44) is the sum of columns 45 through 51 (any differences are due to taxpayer reporting practices). Total foreign taxes paid, accrued, and deemed paid (column 43) is equal to the sum of total taxes paid or accrued (column 44) and taxes deemed paid (column 52). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under section 907 related to oil and gas income), which are reported in column 41, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 42. Thus, total foreign taxes available for credit (column 40) is equal to total foreign taxes paid, accrued, and deemed paid (column 43) less certain foreign taxes (column 41) plus any carryover of foreign taxes (column 42).

\*\*Data deleted to avoid disclosure of information about specific corporations. However, the data are included in the appropriate totals.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid**

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All countries.....</b>	<b>662</b>	<b>211,425,101</b>	<b>41,810,965</b>	<b>15,901,379</b>	<b>35,141,203</b>	<b>21,729,661</b>
<b>Canada.....</b>	<b>505</b>	<b>21,244,230</b>	<b>5,473,822</b>	<b>2,646,384</b>	<b>1,491,305</b>	<b>1,304,245</b>
<b>Latin America, total.....</b>	<b>384</b>	<b>18,890,442</b>	<b>3,229,272</b>	<b>658,817</b>	<b>6,969,467</b>	<b>857,828</b>
Mexico.....	290	3,683,851	472,065	209,373	713,539	325,520
Central America, total.....	171	1,434,771	713,431	146,127	35,388	77,771
Belize.....	18	4,489	704	75	2	—
Costa Rica.....	86	74,748	5,761	1,397	2,844	7,731
El Salvador.....	59	66,877	11,191	4,408	5,135	4,829
Guatemala.....	87	110,051	15,454	5,683	2,613	4,947
Honduras.....	54	127,943	11,984	9,293	723	2,902
Nicaragua.....	20	13,877	—	—	153	58
Panama.....	132	1,029,155	668,337	125,271	21,868	57,301
Central America not allocable.....	8	7,631	—	—	2,049	4
Caribbean countries, total.....	198	2,623,040	684,747	51,647	491,587	31,250
Cayman Islands (British).....	110	1,173,204	631,890	43,674	456,388	136
Dominican Republic.....	76	152,612	9,943	3,371	12,245	18,081
Haiti.....	29	37,585	295	145	3,683	916
Jamaica.....	68	462,428	1,815	697	10,739	4,793
Trinidad and Tobago.....	70	700,264	5,754	3,083	5,756	5,112
Other Caribbean countries.....	66	96,947	35,049	677	2,775	2,212
<b>South America, total.....</b>	<b>301</b>	<b>11,130,825</b>	<b>1,359,029</b>	<b>251,669</b>	<b>5,728,953</b>	<b>422,430</b>
Argentina.....	172	1,353,344	97,807	6,652	531,429	96,289
Bolivia.....	42	12,159	61	—	1,323	911
Brazil.....	202	6,843,352	923,928	185,447	4,712,686	218,915
Chile.....	140	731,461	174,183	9,962	279,586	23,890
Colombia.....	145	1,168,148	66,578	26,983	36,281	10,666
Ecuador.....	94	364,275	9,054	2,842	20,564	8,042
Paraguay.....	38	44,644	24,338	795	9,956	2,968
Peru.....	95	78,755	1,880	649	4,439	4,878
Uruguay.....	63	70,357	17,764	1,340	21,716	7,634
Venezuela.....	177	431,644	43,437	17,000	103,346	47,838
Other South America.....	30	32,686	—	—	7,628	397
Latin America not allocable.....	8	17,955	—	—	—	858
<b>Other Western Hemisphere, total.....</b>	<b>237</b>	<b>4,052,830</b>	<b>2,277,459</b>	<b>158,717</b>	<b>1,653,847</b>	<b>49,444</b>
Bahamas.....	71	1,440,033	383,328	12,789	1,345,966	3,769
Bermuda.....	185	1,443,616	1,199,544	84,330	73,781	35,607
Netherlands Antilles.....	90	916,260	584,016	48,816	198,203	8,870
Other British West Indies.....	46	163,841	109,820	12,475	7,504	645
All other Western Hemisphere.....	25	89,080	752	307	28,394	553
<b>Europe, total.....</b>	<b>497</b>	<b>89,077,078</b>	<b>22,906,422</b>	<b>8,332,985</b>	<b>13,259,100</b>	<b>10,608,267</b>
European Economic Community, total.....	491	77,891,733	19,957,384	7,511,588	12,528,155	9,388,781
Belgium.....	223	4,607,349	1,218,467	269,890	949,571	468,089
Denmark.....	130	686,539	116,591	66,632	43,522	199,001
France (including Andorra).....	290	6,680,651	1,839,435	819,450	783,158	1,734,036
Greece.....	93	379,508	30,848	6,642	210,001	47,598
Ireland.....	115	998,133	410,989	25,440	127,284	209,094
Italy (including San Marino).....	254	5,526,878	2,012,346	1,162,858	411,278	1,219,862
Luxembourg.....	50	452,422	281,155	124,983	31,204	8,923
Netherlands.....	276	5,945,744	2,432,001	811,947	346,238	880,881
Portugal.....	104	490,493	234,174	95,586	15,319	71,022
Spain.....	228	3,153,041	913,028	286,967	743,544	512,398
United Kingdom.....	422	39,582,045	6,951,645	2,240,850	8,366,195	2,113,969
West Germany.....	296	9,384,934	3,513,681	1,600,343	500,574	1,923,907

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
Other West European countries, total.....	293	10,526,652	2,936,568	817,392	668,295	1,122,283
Austria.....	134	698,552	336,632	116,898	8,264	148,741
Finland.....	115	321,831	102,557	40,071	12,864	135,609
Liechtenstein.....	11	5,745	5,686	1	216	--
Monaco.....	11	85,239	15,995	--	67,850	2,194
Norway.....	132	4,249,282	209,983	53,434	182,473	98,575
Sweden.....	175	718,002	150,205	65,755	35,114	258,802
Switzerland.....	220	3,947,355	2,001,894	494,555	306,660	435,846
Turkey.....	95	447,903	113,205	46,481	53,330	28,748
Other West European countries.....	44	30,209	411	195	1,526	13,707
West European countries not allocable.....	5	22,534	--	--	--	62
East European countries, total.....	96	353,166	12,161	3,976	44,584	96,128
East Germany.....	10	6,990	180	--	4,035	688
Romania.....	8	381	--	--	1	48
Union of Soviet Socialist Republics.....	43	72,293	--	--	701	13,428
Other East Europe.....	79	273,501	11,981	3,976	39,848	81,953
Europe not allocable.....	14	305,527	309	30	18,066	1,076
<b>Africa, total.....</b>	<b>213</b>	<b>3,804,441</b>	<b>662,996</b>	<b>250,381</b>	<b>137,518</b>	<b>167,809</b>
North Africa, total.....	100	1,411,535	26,145	9,201	28,835	27,904
Algeria.....	27	27,391	--	--	4,978	582
Egypt.....	91	1,270,550	17,836	4,601	8,763	25,088
Libya.....	8	37,628	--	--	--	99
Morocco.....	34	37,701	4,055	3,408	10,546	1,142
Other North Africa.....	41	38,264	4,255	1,192	4,547	993
East Africa, total.....	74	93,975	7,720	2,993	19,170	7,428
Ethiopia.....	15	12,225	--	--	6,188	243
Kenya.....	51	40,336	3,138	1,028	10,757	5,138
Tanzania.....	12	3,441	625	706	134	--
Uganda.....	7	469	--	--	--	184
Other East Africa.....	39	37,503	3,956	1,259	2,091	1,863
West and Central Africa, total.....	95	1,894,308	505,092	213,661	57,010	25,831
Gabon.....	28	63,862	4,319	3,083	17,244	1,554
Ghana.....	22	274,217	21,594	26,159	1,093	641
Liberia.....	30	93,837	78,329	2,651	8,380	91
Nigeria.....	46	1,111,653	292,973	171,491	3,468	1,388
Zaire.....	18	99,405	8,895	1,867	3,445	14,646
Other West and Central Africa.....	61	251,335	98,982	8,410	23,379	7,511
Southern Africa, total.....	153	402,858	124,039	24,527	30,815	106,653
Malawi.....	5	510	258	225	( <sup>1</sup> )	16
Zimbabwe.....	37	33,221	15,513	9,098	1,075	1,078
South Africa (including Namibia).....	145	346,239	100,337	11,823	24,233	103,313
Zambia.....	15	16,120	7,327	3,167	629	1,888
Other Southern Africa.....	17	6,768	604	213	4,878	358
Africa not allocable.....	6	1,766	--	--	1,689	-6

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Asia, total.....</b>	<b>457</b>	<b>37,294,132</b>	<b>4,578,721</b>	<b>3,209,934</b>	<b>5,457,967</b>	<b>6,785,255</b>
Middle East, total.....	181	4,332,606	66,989	7,266	931,141	210,656
Bahrain.....	33	128,809	257	--	150,316	6,377
Iran.....	27	739,073	213	29	672,941	194
Iraq.....	27	36,917	1	--	9,899	800
Israel.....	106	257,575	34,932	1,160	7,717	93,499
Kuwait.....	49	19,351	115	77	381	5,950
Lebanon.....	24	5,897	85	26	632	1,721
Qatar.....	23	59,175	1,622	1,422	550	554
Saudi Arabia.....	106	1,462,910	23,064	3,590	40,443	41,207
United Arab Emirates.....	62	665,002	1,428	2	42,238	4,394
Other areas of the Arabian Peninsula.....	38	867,894	174	160	2,333	52,664
Other Middle East.....	61	90,004	5,099	800	3,693	3,298
Southern and Southeast Asia, total.....	302	10,823,868	1,325,790	548,929	1,988,842	449,595
Bangladesh.....	23	6,127	--	--	736	1,258
India.....	128	439,177	14,284	7,558	254,532	46,532
Indonesia.....	136	3,663,758	412,815	331,142	125,518	41,010
Malaysia.....	121	1,338,120	55,731	22,501	131,085	51,586
Pakistan.....	57	102,762	4,614	2,244	19,682	10,522
Philippines.....	155	1,309,789	103,579	45,463	215,375	44,904
Singapore.....	176	3,303,267	531,654	54,824	1,123,747	201,054
Sri Lanka.....	25	17,593	606	314	8,024	169
Thailand.....	145	563,342	197,552	84,384	74,482	50,077
Vietnam.....	3	5	--	--	--	--
Other Southern and Southeast Asia.....	39	79,927	4,955	499	35,662	2,483
Eastern Asia, total.....	418	21,954,355	3,185,942	2,653,739	2,537,556	6,124,713
China.....	118	248,568	4,112	306	840	81,838
Taiwan.....	176	1,118,589	158,061	33,531	231,840	138,116
Hong Kong.....	216	2,598,938	742,118	117,181	848,259	140,427
Japan.....	372	16,942,083	2,172,467	2,460,760	1,250,425	5,467,021
South Korea.....	194	1,039,962	108,897	41,843	205,651	294,934
Other Eastern Asia.....	19	6,215	285	117	541	2,376
Asia not allocable.....	9	183,303	--	--	427	291
<b>Oceania, total.....</b>	<b>346</b>	<b>6,112,516</b>	<b>1,051,652</b>	<b>422,832</b>	<b>414,943</b>	<b>598,886</b>
Australia.....	331	5,659,817	925,585	395,346	338,483	538,702
New Zealand.....	173	377,848	117,443	26,768	75,352	58,704
Other Oceania.....	41	74,852	8,624	717	1,108	1,480
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>232</b>	<b>2,644,259</b>	<b>74,965</b>	<b>29,838</b>	<b>247,202</b>	<b>129,273</b>
Puerto Rico.....	219	2,274,944	53,143	25,597	214,866	121,119
U.S. Possessions, total.....	81	369,315	21,822	4,241	32,336	8,153
American Samoa.....	9	6,317	--	--	1	322
Guam.....	49	133,460	7,024	2,784	18,078	2,472
Virgin Islands, U.S.....	54	201,024	14,798	1,457	9,615	4,431
Other U.S. Possessions.....	13	28,515	--	--	4,642	929
<b>Country not stated.....</b>	<b>450</b>	<b>27,642,158</b>	<b>892,639</b>	<b>191,492</b>	<b>5,509,855</b>	<b>1,228,655</b>
<b>Interest Charge-Domestic International</b>						
Sales Corporation dividends <sup>1</sup> .....	40	104,264	104,264	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	41	558,750	558,750	--	--	--
<b>OPEC countries (included above).....</b>	<b>247</b>	<b>8,682,638</b>	<b>789,040</b>	<b>530,676</b>	<b>1,041,569</b>	<b>153,611</b>
<b>Tax haven countries (included above).....</b>	<b>433</b>	<b>23,629,549</b>	<b>10,041,118</b>	<b>2,052,400</b>	<b>5,000,261</b>	<b>1,939,551</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>All countries.....</b>	<b>10,675,388</b>	<b>86,166,505</b>	<b>17,554,466</b>	<b>55,553,260</b>	<b>18,985,445</b>	<b>118,045,810</b>
<b>Canada.....</b>	<b>516,980</b>	<b>9,811,494</b>	<b>1,889,540</b>	<b>2,930,983</b>	<b>6,050,215</b>	<b>12,049,070</b>
<b>Latin America, total.....</b>	<b>722,401</b>	<b>6,452,657</b>	<b>872,292</b>	<b>9,475,560</b>	<b>1,350,697</b>	<b>10,793,185</b>
Mexico.....	70,696	1,892,658	355	1,383,807	833,637	1,995,175
Central America, total.....	14,920	447,134	609	223,322	66,528	451,631
Belize.....	1,605	2,103	--	2,741	460	2,274
Costa Rica.....	5,046	51,969	--	26,451	2,524	37,362
El Salvador.....	2,199	39,113	--	25,377	1,422	32,724
Guatemala.....	2,176	79,177	74	55,430	1,987	59,130
Honduras.....	1,041	102,000	--	20,739	55,673	85,646
Nicaragua.....	--	13,667	--	5,797	70	7,845
Panama.....	2,852	153,527	536	83,196	4,392	223,829
Central America not allocable.....	--	5,578	--	3,590	--	2,820
Caribbean countries, total.....	56,732	1,307,077	505,574	536,091	113,589	1,192,352
Cayman Islands (British).....	2,007	39,109	--	34,129	94,176	374,719
Dominican Republic.....	12,834	96,137	--	71,558	2,895	60,159
Haiti.....	154	32,392	--	17,165	354	16,278
Jamaica.....	7,074	437,309	--	301,504	9,422	272,541
Trinidad and Tobago.....	13,467	667,092	505,574	84,942	3,217	411,769
Other Caribbean countries.....	21,195	35,038	--	26,793	3,526	56,886
South America, total.....	580,053	2,788,691	365,754	7,332,341	330,477	7,146,645
Argentina.....	85,537	535,630	236,370	807,309	61,791	874,315
Bolivia.....	2,393	7,471	--	8,876	953	8,904
Brazil.....	144,300	658,075	3,040	5,043,869	138,397	4,375,659
Chile.....	150,292	93,548	3,282	284,242	23,390	558,072
Colombia.....	91,755	935,886	116,225	630,924	29,574	687,783
Ecuador.....	4,562	319,211	6,698	316,020	4,531	265,653
Paraguay.....	1,564	5,024	31	15,929	521	31,804
Peru.....	9,937	56,971	--	45,370	3,625	53,499
Uruguay.....	751	21,152	--	32,702	982	41,826
Venezuela.....	87,187	132,836	109	131,819	60,482	238,657
Other South America.....	1,774	22,887	--	15,282	6,231	10,473
Latin America not allocable.....	--	17,097	--	--	6,465	7,382
<b>Other Western Hemisphere, total.....</b>	<b>83,243</b>	<b>-169,880</b>	<b>12,171</b>	<b>1,223,322</b>	<b>72,190</b>	<b>2,150,809</b>
Bahamas.....	2,221	-308,040	--	1,147,657	24,900	838,379
Bermuda.....	19,592	30,762	12,145	17,989	18,419	684,477
Netherlands Antilles.....	6,912	69,443	2	47,576	27,390	469,092
Other British West Indies.....	898	32,499	24	9,938	796	83,994
All other Western Hemisphere.....	53,619	5,456	--	161	685	74,866
<b>Europe, total.....</b>	<b>3,535,342</b>	<b>30,434,961</b>	<b>7,136,858</b>	<b>21,955,450</b>	<b>3,215,047</b>	<b>46,638,287</b>
European Economic Community, total.....	3,202,077	25,303,750	4,088,124	18,857,096	2,959,844	42,111,296
Belgium.....	412,085	1,289,247	181	2,127,086	176,191	2,858,370
Denmark.....	5,824	254,969	31	222,908	29,505	260,186
France (including Andorra).....	160,789	1,343,783	22,321	1,022,278	682,046	2,799,413
Greece.....	3,766	80,653	83	291,952	8,391	255,029
Ireland.....	17,876	207,451	-1,169	258,915	24,247	398,143
Italy (including San Marino).....	138,261	582,273	1,090	622,977	189,021	1,713,905
Luxembourg.....	4,444	1,713	--	2,014	798	243,903
Netherlands.....	146,025	1,328,652	1,023,322	1,529,147	278,552	1,897,432
Portugal.....	13,506	60,886	--	14,959	3,467	148,792
Spain.....	99,143	597,962	30,776	1,145,163	173,728	1,584,400
United Kingdom.....	1,863,346	18,046,042	2,938,548	10,780,002	835,557	26,498,826
West Germany.....	326,025	1,520,405	72,943	835,699	558,342	3,438,277

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued**

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

Selected country	Gross income (less loss)—Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
Other West European countries, total.....	295,063	4,687,051	3,048,734	2,919,376	243,576	4,031,132
Austria.....	5,689	82,328	12	41,795	10,539	184,139
Finland.....	1,856	28,875	116	707	6,157	86,188
Liechtenstein.....	—	-157	—	—	218	1,256
Monaco.....	2,259	-3,059	—	66,940	—	52,193
Norway.....	176,156	3,528,662	3,035,498	2,105,158	16,317	1,513,089
Sweden.....	15,449	192,677	( <sup>1</sup> )	70,856	61,745	263,511
Switzerland.....	34,832	673,567	175	420,397	120,466	1,643,509
Turkey.....	57,910	148,228	12,934	185,311	14,385	263,871
Other West European countries.....	912	13,458	—	19,053	438	14,247
West European countries not allocable.....	—	22,472	—	9,160	13,312	9,130
East European countries, total.....	21,391	174,926	—	126,008	8,789	227,463
East Germany.....	—	2,076	—	65	49	4,725
Romania.....	393	-61	—	191	-51	477
Union of Soviet Socialist Republics.....	14,089	44,076	—	16,994	3,365	58,690
Other East Europe.....	6,909	128,835	—	108,759	5,425	163,571
Europe not allocable.....	16,812	269,234	—	52,969	2,838	268,397
<b>Africa, total.....</b>	<b>327,453</b>	<b>2,258,285</b>	<b>1,754,163</b>	<b>345,624</b>	<b>104,140</b>	<b>1,755,094</b>
North Africa, total.....	109,733	1,209,717	829,090	275,698	23,125	696,934
Algeria.....	10,938	10,893	—	11,549	576	18,986
Egypt.....	92,006	1,122,256	818,901	199,429	9,520	539,140
Libya.....	—	37,529	1,275	35,393	—	34,512
Morocco.....	2,750	15,801	3,846	12,545	2,575	27,907
Other North Africa.....	4,040	23,237	5,068	16,783	10,453	76,389
East Africa, total.....	24,048	32,617	839	45,421	5,470	83,889
Ethiopia.....	417	5,377	—	7,277	353	7,665
Kenya.....	2,643	17,632	873	21,550	843	26,878
Tanzania.....	—	1,976	-34	-204	962	8,168
Uganda.....	257	28	—	—	31	197
Other East Africa.....	20,731	7,604	1	16,798	3,280	40,981
West and Central Africa, total.....	186,898	905,816	924,231	-17,538	29,301	790,716
Gabon.....	2,778	34,883	17,867	28,703	1,129	67,666
Ghana.....	2,244	222,486	-70	1,747	1,012	223,258
Liberia.....	176	4,209	1	591	8,478	40,652
Nigeria.....	132,756	509,578	777,277	-177,530	8,326	238,960
Zaire.....	6,529	64,021	48,973	56,659	—	28,383
Other West and Central Africa.....	42,415	70,638	80,182	72,292	10,356	191,798
Southern Africa, total.....	6,773	110,052	4	42,019	46,183	183,450
Malawi.....	—	11	—	—	-5	10
Zimbabwe.....	763	5,694	—	4,954	663	12,248
South Africa (including Namibia).....	5,491	101,043	—	33,147	45,146	157,345
Zambia.....	106	3,004	4	3,882	368	10,635
Other Southern Africa.....	413	301	—	36	12	3,212
Africa not allocable.....	—	84	—	24	60	105

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Asia, total.....</b>	<b>2,569,064</b>	<b>14,693,192</b>	<b>4,141,975</b>	<b>11,774,369</b>	<b>1,323,460</b>	<b>20,337,961</b>
Middle East, total.....	541,031	2,575,522	1,799,936	1,313,576	208,721	2,673,817
Bahrain.....	8,907	-37,048	--	109,139	271	148,116
Iran.....	140	65,556	661,502	92,001	1,141	378,309
Iraq.....	18,801	7,417	--	6,745	11,590	39,973
Israel.....	18,637	101,631	--	91,684	14,650	143,959
Kuwait.....	1,509	11,320	--	7,258	681	13,439
Lebanon.....	( <sup>1</sup> )	3,433	--	3,564	280	4,149
Qatar.....	33,455	21,573	1,427	3,305	187	52,314
Saudi Arabia.....	321,611	1,032,996	1,452	152,525	161,092	790,253
United Arab Emirates.....	96,247	520,694	422,115	169,575	7,095	391,661
Other areas of the Arabian Peninsula.....	22,103	790,459	713,714	629,942	7,577	623,940
Other Middle East.....	19,622	57,492	-275	47,837	4,157	87,705
Southern and Southeast Asia, total.....	984,907	5,525,804	2,331,107	3,314,841	259,751	4,632,048
Bangladesh.....	1,456	2,677	--	2,247	1,397	3,634
India.....	9,773	106,498	--	301,140	10,316	281,846
Indonesia.....	134,218	2,619,055	1,293,882	-180,454	20,667	1,143,078
Malaysia.....	79,713	997,504	815,528	1,150,330	56,009	542,122
Pakistan.....	6,392	59,309	26,552	66,630	5,571	54,603
Philippines.....	604,946	295,522	--	310,000	30,198	768,606
Singapore.....	77,750	1,314,239	781	1,421,629	120,883	1,510,310
Sri Lanka.....	3,062	5,419	--	9,475	357	8,486
Thailand.....	36,514	120,333	194,364	163,316	13,762	259,452
Vietnam.....	5	--	--	--	--	3
Other Southern and Southeast Asia.....	31,078	5,250	--	70,530	593	59,906
Eastern Asia, total.....	1,029,706	6,422,700	10,931	6,985,253	846,342	12,812,506
China.....	69,259	92,212	-1,665	68,795	24,862	193,803
Taiwan.....	193,990	363,050	1,905	474,345	37,507	685,182
Hong Kong.....	118,287	632,665	--	1,368,135	88,890	1,572,708
Japan.....	567,770	5,023,640	10,635	4,694,535	654,298	9,795,214
South Korea.....	78,065	310,572	56	378,275	40,616	562,583
Other Eastern Asia.....	2,333	562	--	1,168	170	3,016
Asia not allocable.....	13,420	169,165	--	160,698	8,647	219,590
<b>Oceania, total.....</b>	<b>166,530</b>	<b>3,457,673</b>	<b>1,633,465</b>	<b>2,946,012</b>	<b>176,562</b>	<b>2,930,374</b>
Australia.....	129,708	3,331,992	1,634,373	2,819,543	154,492	2,647,855
New Zealand.....	30,793	68,787	-916	96,250	20,356	183,036
Other Oceania.....	6,029	56,894	9	30,219	1,714	99,482
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>299,158</b>	<b>1,863,823</b>	<b>--</b>	<b>1,070,517</b>	<b>523,353</b>	<b>2,314,389</b>
Puerto Rico.....	277,516	1,582,702	--	981,185	433,044	2,017,272
U.S. Possessions, total.....	21,642	281,121	--	89,332	90,309	297,117
American Samoa.....	--	5,994	--	3,703	24	5,008
Guam.....	15,500	87,602	--	65,894	3,971	93,919
Virgin Islands, U.S.....	6,022	164,701	--	7,181	86,311	165,000
Other U.S. Possessions.....	120	22,824	--	12,555	2	33,191
<b>Country not stated.....</b>	<b>2,455,218</b>	<b>17,364,299</b>	<b>114,001</b>	<b>3,831,423</b>	<b>6,169,783</b>	<b>18,692,472</b>
Interest Charge-Domestic International Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	3,200
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	380,970
OPEC countries (included above).....	844,203	5,323,540	3,183,606	596,907	277,497	3,673,461
Tax haven countries (included above).....	496,547	4,099,673	1,036,996	6,345,939	805,304	10,091,346

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
	(13)	(14)	(15)	(16)	Dividends	Interest
<b>All countries.....</b>	<b>6,970,362</b>	<b>93,379,290</b>	<b>25,527,860</b>	<b>9,619,826</b>	<b>2,284,838</b>	<b>270,796</b>
<b>Canada.....</b>	<b>843,549</b>	<b>9,195,159</b>	<b>3,351,044</b>	<b>704,593</b>	<b>373,619</b>	<b>35,935</b>
<b>Latin America, total.....</b>	<b>427,471</b>	<b>8,097,257</b>	<b>1,747,554</b>	<b>1,088,712</b>	<b>261,766</b>	<b>78,743</b>
Mexico.....	328	1,688,676	528,669	319,296	7,114	30,441
Central America, total.....	987	983,140	175,194	29,066	5,795	354
Belize.....	--	2,216	429	354	--	--
Costa Rica.....	--	37,386	5,421	4,024	344	79
El Salvador.....	--	34,152	6,269	1,861	--	13
Guatemala.....	840	50,920	13,661	7,978	1,109	53
Honduras.....	--	42,297	14,847	5,554	973	9
Nicaragua.....	--	6,032	273	273	--	( <sup>1</sup> )
Panama.....	146	806,326	133,162	7,891	3,369	200
Central America not allocable.....	--	4,811	1,131	1,131	--	--
Caribbean countries, total.....	271,895	1,430,688	198,747	147,073	3,291	747
Cayman Islands (British).....	--	798,485	43,775	76	43	33
Dominican Republic.....	--	92,452	20,816	17,445	2,467	66
Haiti.....	--	21,307	3,573	3,428	28	18
Jamaica.....	--	189,888	13,041	12,343	161	83
Trinidad and Tobago.....	271,895	288,495	115,350	112,267	291	547
Other Caribbean countries.....	--	40,061	2,192	1,514	300	--
<b>South America, total.....</b>	<b>154,261</b>	<b>3,984,180</b>	<b>844,931</b>	<b>593,262</b>	<b>245,565</b>	<b>47,201</b>
Argentina.....	63,480	479,029	56,540	49,889	11,062	6,355
Bolivia.....	455	3,255	175	175	5	--
Brazil.....	2,711	2,467,693	500,014	314,566	197,258	35,248
Chile.....	3,049	173,389	38,714	28,753	14,776	1,747
Colombia.....	81,148	480,365	162,777	135,795	13,840	475
Ecuador.....	2,624	98,622	20,322	17,480	2,495	12
Paraguay.....	200	12,841	3,014	2,220	17	32
Peru.....	304	25,256	10,200	9,551	411	32
Uruguay.....	--	28,531	4,252	2,913	56	( <sup>1</sup> )
Venezuela.....	138	192,987	47,471	30,471	5,644	3,300
Other South America.....	153	22,213	1,451	1,451	--	--
Latin America not allocable.....	--	10,573	14	14	--	--
<b>Other Western Hemisphere, total.....</b>	<b>12,735</b>	<b>1,902,020</b>	<b>169,254</b>	<b>10,537</b>	<b>3,276</b>	<b>2,907</b>
Bahamas.....	--	601,654	15,044	2,255	--	2,223
Bermuda.....	9,914	759,138	85,438	1,108	543	556
Netherlands Antilles.....	1	447,168	54,717	5,901	2,625	46
Other British West Indies.....	2,102	79,847	13,198	723	--	--
All other Western Hemisphere.....	718	14,214	857	550	108	82
<b>Europe, total.....</b>	<b>2,595,438</b>	<b>42,438,792</b>	<b>11,837,631</b>	<b>3,503,876</b>	<b>1,177,456</b>	<b>25,450</b>
European Economic Community, total.....	1,544,704	35,780,438	9,574,453	2,062,097	1,001,872	23,816
Belgium.....	179	1,748,979	334,505	64,615	28,210	947
Denmark.....	3,765	426,353	105,891	39,259	5,337	1
France (including Andorra).....	13,993	3,881,238	990,841	171,054	70,338	787
Greece.....	59	124,479	25,366	18,724	3,187	1,022
Ireland.....	2,297	599,991	31,328	5,889	492	--
Italy (including San Marino).....	1,023	3,812,973	1,325,151	161,878	15,982	13,755
Luxembourg.....	--	208,519	137,834	12,851	12,706	--
Netherlands.....	219,649	4,048,312	1,008,064	196,101	75,139	814
Portugal.....	13	341,701	126,432	30,846	20,634	--
Spain.....	15,657	1,568,841	458,442	171,476	26,417	897
United Kingdom.....	1,273,615	13,083,219	2,879,079	638,229	296,423	2,552
West Germany.....	14,452	5,946,658	2,151,310	550,967	446,845	3,041

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

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

Selected country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
	(13)	(14)	(15)	(16)	Dividends	Interest
Other West European countries, total.....	1,041,719	6,495,520	2,255,922	1,438,529	175,585	1,634
Austria.....	2,738	514,414	125,351	8,452	5,498	18
Finland.....	108	235,643	45,242	5,171	5,115	--
Liechtenstein.....	--	4,489	14	14	14	--
Monaco.....	--	33,046	785	785	--	--
Norway.....	1,035,177	2,736,193	1,328,211	1,274,775	83,342	--
Sweden.....	139	454,491	81,269	15,514	7,164	656
Switzerland.....	6	2,303,847	589,871	95,315	74,365	884
Turkey.....	2,343	184,031	80,193	33,712	87	76
Other West European countries.....	1,208	15,963	4,985	4,789	--	--
West European countries not allocable.....	--	13,404	--	--	--	--
East European countries, total.....	9,015	125,703	6,171	2,195	--	--
East Germany.....	--	2,265	1	1	--	--
Romania.....	19	-96	9	9	--	--
Union of Soviet Socialist Republics.....	5,991	13,603	173	173	--	--
Other East Europe.....	3,005	109,931	5,989	2,013	--	--
Europe not allocable.....	--	37,130	1,085	1,055	--	--
<b>Africa, total.....</b>	<b>577,896</b>	<b>2,049,348</b>	<b>749,548</b>	<b>499,167</b>	<b>13,697</b>	<b>230</b>
North Africa, total.....	354,769	714,600	276,746	267,546	411	206
Algeria.....	297	8,405	934	934	--	--
Egypt.....	290,190	731,410	262,079	257,477	--	206
Libya.....	4,887	3,117	4,476	4,476	--	--
Morocco.....	4,033	9,794	6,292	2,884	396	--
Other North Africa.....	55,362	-38,124	2,966	1,775	15	--
East Africa, total.....	27,944	10,086	8,643	5,651	677	2
Ethiopia.....	184	4,561	1,565	1,565	--	--
Kenya.....	4,383	13,458	3,603	2,575	128	--
Tanzania.....	6,983	-4,727	806	100	100	--
Uganda.....	--	272	60	60	--	--
Other East Africa.....	16,394	-3,477	2,610	1,351	449	2
West and Central Africa, total.....	195,005	1,103,592	425,746	212,085	5,812	22
Gabon.....	42,510	-3,804	3,859	776	23	6
Ghana.....	21,318	50,959	28,969	2,810	2,698	--
Liberia.....	1,362	53,185	2,651	--	--	--
Nigeria.....	42,296	872,693	360,408	188,917	813	--
Zaire.....	15,569	71,022	15,508	13,640	841	3
Other West and Central Africa.....	71,950	59,537	14,352	5,942	1,436	13
Southern Africa, total.....	178	219,408	38,412	13,885	6,797	--
Malawi.....	--	500	264	39	39	--
Zimbabwe.....	--	20,972	14,439	5,340	2,935	--
South Africa (including Namibia).....	67	188,894	20,079	8,256	3,693	--
Zambia.....	94	5,486	3,325	158	83	--
Other Southern Africa.....	17	3,556	305	91	48	--
Africa not allocable.....	--	1,661	--	--	--	--

Footnotes at end of table.

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

Selected country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>Asia, total.....</b>	<b>1,700,796</b>	<b>16,956,171</b>	<b>5,908,143</b>	<b>2,698,047</b>	<b>251,930</b>	<b>22,092</b>
Middle East, total.....	1,147,385	1,658,788	422,709	415,443	1,023	379
Bahrain.....	—	-19,307	63	63	—	55
Iran.....	360,834	360,763	432	403	—	—
Iraq.....	16	-3,056	56	56	—	—
Israel.....	—	113,616	7,568	6,408	776	322
Kuwait.....	( <sup>1</sup> )	5,912	1,424	1,347	—	—
Lebanon.....	—	1,748	92	65	—	—
Qatar.....	24,789	6,862	4,441	3,019	—	—
Saudi Arabia.....	2,184	672,657	59,209	55,619	162	—
United Arab Emirates.....	232,264	273,341	258,996	258,994	—	—
Other areas of the Arabian Peninsula.....	520,457	243,953	87,388	87,227	—	—
Other Middle East.....	6,840	2,299	3,040	2,240	85	1
<b>Southern and Southeast Asia, total.....</b>	<b>529,449</b>	<b>6,191,820</b>	<b>1,983,231</b>	<b>1,434,302</b>	<b>42,183</b>	<b>5,526</b>
Bangladesh.....	—	2,494	1,123	1,123	—	—
India.....	4,087	157,331	42,387	34,830	3,236	215
Indonesia.....	324,085	2,520,680	1,274,210	943,068	18,733	486
Malaysia.....	165,128	795,997	317,183	294,682	883	61
Pakistan.....	1,881	48,159	16,786	14,542	240	—
Philippines.....	( <sup>1</sup> )	541,182	84,940	39,477	7,361	3,678
Singapore.....	123	1,792,957	109,348	54,524	1,056	254
Sri Lanka.....	—	9,107	3,330	3,016	112	—
Thailand.....	33,866	303,890	125,375	40,990	10,562	832
Vietnam.....	1	2	—	—	—	—
Other Southern and Southeast Asia.....	277	20,021	8,550	8,051	—	—
<b>Eastern Asia, total.....</b>	<b>23,962</b>	<b>9,141,849</b>	<b>3,502,179</b>	<b>848,278</b>	<b>208,723</b>	<b>16,188</b>
China.....	14,532	54,765	7,302	6,995	64	24
Taiwan.....	1	433,407	109,870	76,338	25,212	3,101
Hong Kong.....	14	1,026,229	147,805	30,624	1,096	2,225
Japan.....	9,190	7,146,869	3,122,907	661,985	174,847	10,825
South Korea.....	210	477,379	113,906	72,062	7,458	13
Other Eastern Asia.....	16	3,199	390	274	45	—
Asia not allocable.....	—	-36,287	24	24	—	—
<b>Oceania, total.....</b>	<b>842,960</b>	<b>3,182,143</b>	<b>959,963</b>	<b>537,131</b>	<b>40,519</b>	<b>21,018</b>
Australia.....	800,028	3,011,962	907,754	512,408	27,339	18,876
New Zealand.....	20,592	194,811	48,997	22,229	13,064	2,092
Other Oceania.....	22,341	-24,630	3,212	2,494	117	50
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>13,638</b>	<b>329,870</b>	<b>141,258</b>	<b>111,420</b>	<b>9,605</b>	<b>2,509</b>
Puerto Rico.....	—	257,672	124,628	99,031	9,262	2,509
U.S. Possessions, total.....	13,638	72,198	16,630	12,389	343	—
American Samoa.....	1	1,309	225	225	—	—
Guam.....	1	39,541	5,851	3,067	—	—
Virgin Islands, U.S.....	13,636	36,024	10,459	9,002	343	—
Other U.S. Possessions.....	—	-4,676	94	94	—	—
<b>Country not stated.....</b>	<b>-44,121</b>	<b>8,949,686</b>	<b>663,418</b>	<b>466,295</b>	<b>152,923</b>	<b>81,912</b>
Interest Charge-Domestic International Sales Corporation dividends <sup>2</sup> .....	—	101,065	47	47	47	—
Foreign Sales Corporation dividends <sup>2</sup> .....	—	177,781	—	—	—	—
OPEC countries (included above).....	1,036,924	5,009,177	2,036,236	1,505,561	27,871	3,804
Tax haven countries (included above).....	236,773	13,538,204	2,474,790	422,348	177,098	7,387

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--			Other	
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income		
	(19)	(20)	(21)	(22)	(23)	(24)
All countries.....	969,645	3,856,904	7,445	102,281	2,127,916	15,908,034
Canada.....	94,895	132,747	486	7,220	59,691	2,646,451
Latin America, total.....	107,796	353,951	52	16,057	270,346	658,843
Mexico.....	47,892	216,890	52	5,070	11,837	209,373
Central America, total.....	5,953	14,117	--	497	2,350	146,127
Belize.....	--	64	--	--	289	75
Costa Rica.....	1,743	873	--	77	908	1,397
El Salvador.....	693	1,128	--	--	27	4,408
Guatemala.....	1,273	5,300	--	371	-128	5,683
Honduras.....	513	3,051	--	9	999	9,293
Nicaragua.....	8	230	--	--	35	--
Panama.....	1,723	2,341	--	40	219	125,271
Central America not allocable.....	--	1,131	--	--	--	--
Caribbean countries, total.....	1,684	33,419	--	2,283	105,650	51,673
Cayman Islands (British).....	--	--	--	--	--	43,700
Dominican Republic.....	1,001	10,988	--	2,231	691	3,371
Haiti.....	18	2,250	--	--	1,114	145
Jamaica.....	418	11,130	--	12	539	697
Trinidad and Tobago.....	171	8,041	--	12	103,204	3,083
Other Caribbean countries.....	76	1,010	--	27	101	677
South America, total.....	52,253	89,525	--	8,208	150,510	251,669
Argentina.....	12,810	10,387	--	3,892	5,383	6,652
Bolivia.....	61	75	--	--	33	--
Brazil.....	13,163	17,878	--	1,837	49,181	185,447
Chile.....	5,468	1,460	--	691	4,611	9,962
Colombia.....	1,674	30,459	--	899	88,448	26,983
Ecuador.....	1,667	14,064	--	134	-892	2,842
Paraguay.....	97	1,728	--	--	345	795
Peru.....	954	6,928	--	3	1,222	649
Uruguay.....	1,176	1,654	--	24	3	1,340
Venezuela.....	15,183	3,440	--	727	2,175	17,000
Other South America.....	--	1,451	--	--	--	--
Latin America not allocable.....	14	--	--	--	--	--
Other Western Hemisphere, total.....	378	2,070	--	136	1,769	158,717
Bahamas.....	--	26	--	--	5	12,789
Bermuda.....	--	9	--	--	--	84,330
Netherlands Antilles.....	378	1,469	--	136	1,247	48,816
Other British West Indies.....	--	566	--	--	157	12,475
All other Western Hemisphere.....	--	--	--	--	360	307
Europe, total.....	256,387	1,400,680	3,582	28,199	612,121	8,333,755
European Economic Community, total.....	252,566	528,136	3,579	24,623	227,505	7,512,356
Belgium.....	360	26,105	478	776	7,739	269,891
Denmark.....	16	33,722	--	--	183	66,632
France (including Andorra).....	55,037	29,404	--	1,591	13,897	819,787
Greece.....	302	14,963	--	16	-767	6,642
Ireland.....	--	5,378	--	--	19	25,440
Italy (including San Marino).....	98,280	29,851	78	961	2,971	1,163,273
Luxembourg.....	--	--	--	145	--	124,983
Netherlands.....	132	89,550	119	2,252	28,094	811,964
Portugal.....	6,404	1,331	--	850	1,626	95,586
Spain.....	84,979	41,782	--	9,961	7,440	286,967
United Kingdom.....	1,078	185,151	2,627	6,889	143,509	2,240,850
West Germany.....	5,978	70,851	277	1,181	22,794	1,600,343

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other	
	(19)	(20)	(21)	(22)	(23)	(24)
Other West European countries, total.....	2,410	871,320	3	3,420	384,157	817,393
Austria.....	643	2,164	--	54	74	116,898
Finland.....	40	14	--	--	3	40,071
Liechtenstein.....	--	--	--	--	--	1
Monaco.....	--	729	--	56	--	--
Norway.....	248	817,811	--	758	372,616	53,436
Sweden.....	3	7,570	--	51	69	65,755
Switzerland.....	400	7,731	--	895	11,042	494,555
Turkey.....	1,018	30,570	3	1,605	353	46,481
Other West European countries.....	58	4,732	--	--	--	195
West European countries not allocable.....	--	--	--	--	--	--
East European countries, total.....	356	1,224	--	156	459	3,976
East Germany.....	--	--	--	--	1	--
Romania.....	--	1	--	--	7	--
Union of Soviet Socialist Republics.....	--	147	--	7	19	--
Other East Europe.....	356	1,076	--	149	431	3,976
Europe not allocable.....	1,055	--	--	--	--	30
<b>Africa, total.....</b>	<b>4,846</b>	<b>220,141</b>	<b>--</b>	<b>1,252</b>	<b>259,001</b>	<b>250,381</b>
North Africa, total.....	750	19,730	--	219	246,230	9,201
Algeria.....	44	762	--	--	128	--
Egypt.....	620	11,273	--	212	245,166	4,601
Libya.....	--	4,476	--	--	--	--
Morocco.....	117	1,428	--	7	936	3,408
Other North Africa.....	-31	1,791	--	--	-1	1,192
East Africa, total.....	173	4,316	--	413	70	2,993
Ethiopia.....	--	1,565	--	--	--	--
Kenya.....	116	1,916	--	413	1	1,028
Tanzania.....	--	--	--	--	--	706
Uganda.....	--	--	--	--	60	--
Other East Africa.....	57	835	--	--	8	1,259
West and Central Africa, total.....	2,114	193,638	--	543	9,956	213,661
Gabon.....	--	342	--	--	405	3,083
Ghana.....	24	--	--	88	--	26,159
Liberia.....	--	--	--	--	--	2,651
Nigeria.....	35	178,689	--	148	9,232	171,491
Zaire.....	1,444	11,353	--	--	--	1,867
Other West and Central Africa.....	612	3,254	--	308	320	8,410
Southern Africa, total.....	1,809	2,456	--	77	2,745	24,527
Malawi.....	--	--	--	--	--	225
Zimbabwe.....	166	2,201	--	39	--	9,098
South Africa (including Namibia).....	1,597	183	--	38	2,745	11,823
Zambia.....	3	72	--	--	--	3,167
Other Southern Africa.....	44	--	--	--	--	213
Africa not allocable.....	--	--	--	--	--	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 2.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued**

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--			Other	
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income		
	(19)	(20)	(21)	(22)	(23)	(24)
Asia, total.....	413,266	1,433,687	154	32,737	544,181	3,210,096
Middle East, total.....	5,684	278,339	--	12,819	117,199	7,266
Bahrain.....	--	5	--	--	3	--
Iran.....	81	--	--	18	304	29
Iraq.....	--	--	--	--	56	--
Israel.....	3,544	950	--	401	414	1,160
Kuwait.....	212	1,116	--	3	16	77
Lebanon.....	18	47	--	--	--	26
Qatar.....	--	26	--	2,984	9	1,422
Saudi Arabia.....	1,670	38,088	--	9,368	6,331	3,590
United Arab Emirates.....	18	235,188	--	4	23,784	2
Other areas of the Arabian Peninsula.....	87	1,046	--	16	86,078	160
Other Middle East.....	53	1,873	--	25	204	800
Southern and Southeast Asia, total.....	52,857	938,449	144	6,521	388,621	548,929
Bangladesh.....	7	1,107	--	8	--	--
India.....	7,995	22,153	--	100	1,131	7,558
Indonesia.....	3,851	806,439	--	1,980	111,578	331,142
Malaysia.....	5,866	21,945	--	2,478	263,449	22,501
Pakistan.....	--	14,137	--	124	41	2,244
Philippines.....	4,118	19,767	--	95	4,457	45,463
Singapore.....	21,257	28,657	--	1,057	2,243	54,824
Sri Lanka.....	-1	2,686	--	25	194	314
Thailand.....	9,764	13,534	144	626	5,527	84,384
Vietnam.....	--	--	--	--	--	--
Other Southern and Southeast Asia.....	--	8,023	--	27	--	499
Eastern Asia, total.....	354,725	216,876	9	13,397	38,361	2,653,901
China.....	3,965	1,448	--	789	704	306
Taiwan.....	14,074	23,071	--	5,791	5,088	33,531
Hong Kong.....	1,567	18,013	--	59	7,665	117,181
Japan.....	310,710	147,164	9	1,082	17,347	2,460,922
South Korea.....	24,196	27,179	--	5,674	7,542	41,843
Other Eastern Asia.....	213	--	--	1	14	117
Asia not allocable.....	--	24	--	--	--	--
Oceania, total.....	47,730	105,858	--	2,975	319,032	422,832
Australia.....	42,932	101,438	--	2,880	318,944	395,346
New Zealand.....	4,624	2,270	--	91	88	26,768
Other Oceania.....	173	2,150	--	4	--	717
Puerto Rico and U.S. Possessions, total.....	5,126	67,077	830	3,819	22,453	29,838
Puerto Rico.....	4,750	61,976	609	3,169	16,756	25,597
U.S. Possessions, total.....	376	5,102	221	650	5,697	4,241
American Samoa.....	29	196	--	--	--	--
Guam.....	--	2,293	221	142	411	2,784
Virgin Islands, U.S.....	347	2,605	--	477	5,231	1,457
Other U.S. Possessions.....	--	8	--	31	55	--
Country not stated.....	39,221	140,693	2,340	9,886	39,321	197,122
Interest Charge-Domestic International Sales Corporation dividends <sup>1</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (Included above).....	22,762	1,282,630	--	15,366	153,127	530,676
Tax haven countries (Included above).....	27,850	152,716	119	4,771	52,408	2,052,442

NOTES: Detail may not add to totals due to rounding and processing tolerances. Form 1118, Computation of Foreign Tax Credit--Corporations.

<sup>1</sup> Less than \$500.

<sup>2</sup> Dividends from an Interest Charge-Domestic International Sales Corporation or a Foreign Sales Corporation were not reported for specific foreign countries.

<sup>3</sup> Included in gross income (less loss), columns 1-8.

<sup>4</sup> Included in total deductions, column 12.

\*\*Data deleted to avoid disclosure of specific corporations.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid**

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
ALL INDUSTRIES	(1)	(2)	(3)	(4)	(5)	(6)
All countries.....	662	211,425,101	41,810,965	15,901,379	35,141,203	21,729,661
Canada.....	505	21,244,230	5,473,822	2,646,384	1,491,305	1,304,245
Latin America, total.....	384	18,890,442	3,229,272	658,817	6,969,467	857,828
Brazil.....	202	6,843,352	923,928	185,447	4,712,686	218,915
Ecuador.....	94	364,275	9,054	2,842	20,564	8,042
Mexico.....	290	3,683,851	472,065	209,373	713,539	325,520
Panama.....	132	1,029,155	668,337	125,271	21,868	57,301
Venezuela.....	177	431,644	43,437	17,000	103,346	47,838
All other Latin America.....	297	6,538,165	1,112,451	118,884	1,397,465	200,211
Other Western Hemisphere, total.....	237	4,052,830	2,277,459	158,717	1,653,847	49,444
Bahamas.....	71	1,440,033	383,328	12,789	1,345,966	3,769
Bermuda.....	185	1,443,616	1,199,544	84,330	73,781	35,607
Netherlands Antilles.....	90	916,260	584,016	48,816	198,203	8,870
All other Western Hemisphere.....	59	252,921	110,571	12,782	35,898	1,198
Europe, total.....	497	89,077,078	22,906,422	8,332,985	13,259,100	10,608,267
Austria.....	134	698,552	336,632	116,898	8,264	148,741
Belgium.....	223	4,607,349	1,218,467	269,890	949,571	468,089
Denmark.....	130	686,539	116,591	66,632	43,522	199,001
France (including Andorra).....	290	6,680,651	1,839,435	819,450	783,158	1,734,036
Italy (including San Marino).....	254	5,526,878	2,012,346	1,162,858	411,278	1,219,862
Luxembourg.....	50	452,422	281,155	124,983	31,204	8,923
Netherlands.....	276	5,945,744	2,432,001	811,947	346,238	880,881
Norway.....	132	4,249,282	209,983	53,434	182,473	98,575
Spain.....	228	3,153,041	913,028	286,967	743,544	512,398
Sweden.....	175	718,002	150,205	65,755	35,114	258,802
Switzerland.....	220	3,947,355	2,001,894	494,555	306,660	435,846
United Kingdom.....	422	39,582,045	6,951,645	2,240,850	8,366,195	2,113,969
West Germany.....	296	9,384,934	3,513,681	1,600,343	500,574	1,923,907
All other Europe.....	250	3,444,284	929,360	218,422	551,308	605,237
Africa, total.....	213	3,804,441	662,996	250,381	137,518	167,809
Liberia.....	30	93,837	78,329	2,651	8,380	91
South Africa (including Namibia).....	145	346,239	100,337	11,823	24,233	103,313
OPEC countries.....	64	1,240,534	297,292	174,573	25,691	3,622
All other Africa.....	141	2,123,832	187,039	61,333	79,214	60,783
Asia, total.....	457	37,294,132	4,578,721	3,209,934	5,457,967	6,785,255
Hong Kong.....	216	2,598,938	742,118	117,181	848,259	140,427
Indonesia.....	136	3,663,758	412,815	331,142	125,518	41,010
Japan.....	372	16,942,083	2,172,467	2,460,760	1,250,425	5,467,021
Middle East countries (excluding OPEC).....	140	1,350,178	40,546	2,147	164,691	157,558
OPEC countries (excluding Indonesia).....	127	2,982,428	26,443	5,119	766,451	53,098
Philippines.....	155	1,309,789	103,579	45,463	215,375	44,904
All other Asia.....	325	8,446,959	1,080,752	248,122	2,087,249	881,237
Oceania, total.....	346	6,112,516	1,051,652	422,832	414,943	598,886
Australia.....	331	5,659,817	925,585	395,346	338,483	538,702
All other Oceania.....	182	452,700	126,067	27,486	76,460	60,184
Puerto Rico and U.S. Possessions.....	232	2,644,259	74,965	29,838	247,202	129,273
Country not stated.....	450	27,642,158	892,639	191,492	5,509,855	1,228,655
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	40	104,264	104,264	-	-	-
Foreign Sales Corporation dividends <sup>2</sup> .....	41	558,750	558,750	-	-	-
OPEC countries (included above).....	247	8,682,638	789,040	530,676	1,041,569	153,611
Tax haven countries (included above).....	433	23,629,549	10,041,118	2,052,400	5,000,261	1,939,551

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>MANUFACTURING</b>						
All countries.....	331	122,870,579	35,041,208	13,852,046	5,869,807	16,600,520
Canada.....	287	16,395,334	4,299,041	1,885,271	374,634	1,081,195
Latin America, total.....	247	9,633,499	2,639,613	583,907	648,489	595,816
Brazil.....	145	1,599,428	787,739	166,674	171,266	116,721
Ecuador.....	67	315,407	9,040	2,838	1,364	5,163
Mexico.....	200	2,842,037	448,756	199,089	72,275	260,461
Panama.....	95	770,740	498,668	97,816	4,820	53,462
Venezuela.....	126	195,793	36,432	14,572	9,924	38,262
All other Latin America.....	193	3,910,093	858,979	102,918	388,841	121,746
Other Western Hemisphere, total.....	147	1,821,135	1,376,885	83,124	161,252	39,132
Bahamas.....	41	349,960	266,183	4,197	21,152	1,479
Bermuda.....	126	785,038	619,768	49,355	56,540	35,141
Netherlands Antilles.....	52	556,942	442,033	22,447	80,218	1,444
All other Western Hemisphere.....	33	129,195	48,901	7,125	3,343	1,069
Europe, total.....	295	53,386,515	19,994,041	7,560,611	2,545,596	9,110,277
Austria.....	100	637,422	329,400	113,051	980	136,916
Belgium.....	168	3,168,878	1,035,612	232,452	43,116	426,443
Denmark.....	93	594,571	113,950	65,142	14,294	172,047
France (including Andorra).....	205	5,298,970	1,720,056	755,600	186,016	1,468,332
Italy (including San Marino).....	182	4,567,634	1,941,709	1,122,221	58,457	982,497
Luxembourg.....	31	424,360	269,291	121,554	27,127	7,404
Netherlands.....	177	5,161,445	2,192,266	725,977	143,993	813,632
Norway.....	90	3,266,915	197,216	47,907	159,337	84,617
Spain.....	158	1,937,990	862,655	279,423	12,028	430,158
Sweden.....	125	565,984	125,442	50,474	5,284	209,538
Switzerland.....	154	3,088,576	1,590,590	416,845	109,196	407,131
United Kingdom.....	259	14,687,107	5,708,639	1,983,054	1,531,319	1,694,603
West Germany.....	206	7,621,056	3,148,322	1,458,968	193,456	1,741,329
All other Europe.....	171	2,365,606	758,893	187,942	60,992	535,629
Africa, total.....	149	3,158,379	583,780	240,889	42,089	132,811
Liberia.....	16	55,068	51,587	2,651	478	-
South Africa (including Namibia).....	116	259,303	71,350	11,740	4,640	84,274
OPEC countries.....	38	1,021,976	296,007	174,099	7,425	444
All other Africa.....	92	1,822,031	164,836	52,398	29,547	48,092
Asia, total.....	284	22,216,461	3,857,849	2,946,188	950,253	4,133,010
Hong Kong.....	138	953,953	429,251	63,691	8,382	95,213
Indonesia.....	94	2,549,964	345,532	275,042	4,233	27,732
Japan.....	256	9,564,583	2,027,039	2,345,833	148,741	3,032,611
Middle East countries (excluding OPEC).....	90	1,116,492	33,919	853	6,930	140,316
OPEC countries (excluding Indonesia).....	88	2,711,743	14,946	4,223	714,103	49,449
Philippines.....	103	313,085	68,792	37,667	5,704	31,760
All other Asia.....	223	5,006,641	938,371	218,879	62,161	755,928
Oceania, total.....	230	5,121,124	872,771	374,341	231,811	460,417
Australia.....	227	4,847,939	768,343	351,722	213,529	411,809
All other Oceania.....	118	273,185	104,428	22,619	18,283	48,608
Puerto Rico and U.S. Possessions.....	136	1,804,901	47,673	16,624	38,850	82,407
Country not stated.....	277	8,680,027	716,350	161,090	876,832	965,454
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	38	103,973	103,973	-	-	-
Foreign Sales Corporation dividends <sup>2</sup> .....	37	549,232	549,232	-	-	-
OPEC countries (included above).....	168	6,794,884	701,957	470,774	737,048	121,050
Tax haven countries (included above).....	253	15,700,605	7,800,950	1,717,061	772,751	1,740,293

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid—Continued**

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>						
All countries.....	43	8,440,325	272,131	72,681	99,584	299,985
Canada.....	32	203,540	66,155	32,181	6,135	38,720
Latin America, total.....	19	442,140	11,195	870	2,159	4,214
Brazil.....	7	43,843	2,700	--	1	77
Ecuador.....	3	15,338	--	--	15	--
Mexico.....	10	8,379	1,317	847	351	2,605
Panama.....	5	20,578	2,083	--	--	151
Venezuela.....	5	20,141	--	--	13	56
All other Latin America.....	13	333,861	5,095	23	1,780	1,325
Other Western Hemisphere, total.....	14	76,052	26,694	1,498	2,387	297
Bahamas.....	4	19,194	--	--	111	81
Bermuda.....	10	24,943	16,562	--	117	103
Netherlands Antilles.....	5	17,834	10,132	1,498	2,159	--
All other Western Hemisphere.....	4	14,081	--	--	--	113
Europe, total.....	24	1,593,631	69,103	24,143	34,898	32,737
Austria.....	5	14,181	--	--	9	37
Belgium.....	5	38,311	776	301	3,922	376
Denmark.....	4	10,411	128	86	--	35
France (including Andorra).....	10	98,705	1,251	495	2,314	9,722
Italy (including San Marino).....	10	122,045	13,977	5,227	12,696	1,380
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	11	38,558	4,497	2,868	2,696	2,664
Norway.....	5	32,383	--	--	42	35
Spain.....	9	35,423	6,440	2,238	280	1,043
Sweden.....	5	20,567	307	--	10	116
Switzerland.....	7	37,768	4,692	111	538	166
United Kingdom.....	20	782,869	23,396	2,399	8,599	13,572
West Germany.....	11	254,258	13,233	10,316	3,659	2,640
All other Europe.....	11	104,320	405	102	73	951
Africa, total.....	9	96,399	25,559	--	49	100
Liberia.....	4	28,588	25,547	--	--	--
South Africa (including Namibia).....	3	10,802	12	--	--	(1)
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	6	38,932	--	--	49	--
Asia, total.....	23	1,396,015	18,280	10,269	7,497	44,962
Hong Kong.....	9	77,686	5,503	534	116	159
Indonesia.....	5	23,880	--	--	482	--
Japan.....	15	223,280	4,235	7,715	2,845	42,334
Middle East countries (excluding OPEC).....	8	55,313	3,953	145	10	200
OPEC countries (excluding Indonesia).....	6	53,849	--	--	630	--
Philippines.....	11	658,554	1,884	886	360	735
All other Asia.....	13	303,452	2,705	988	3,055	1,533
Oceania, total.....	20	118,025	15,977	2,836	1,626	6,519
Australia.....	16	87,711	2,113	313	1,608	5,588
All other Oceania.....	14	30,314	13,864	2,523	18	932
Puerto Rico and U.S. Possessions.....	15	109,301	20	5	2,720	6,925
Country not stated.....	22	4,400,263	34,189	880	42,114	165,511
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	9	131,285	--	--	1,140	156
Tax haven countries (included above).....	24	370,799	75,439	5,970	7,122	3,747

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>WHOLESALE AND RETAIL TRADE</b>						
All countries.....	49	18,211,953	1,723,832	769,301	373,491	2,299,257
Canada.....	29	1,457,647	791,932	543,365	32,075	38,294
Latin America, total.....	19	214,243	134,840	11,839	23,184	12,335
Brazil.....	8	9,755	2,529	73	1,971	4,198
Ecuador.....	3	644	--	--	119	--
Mexico.....	10	15,946	1,652	512	5,570	2,315
Panama.....	6	130,973	120,350	9,707	4	591
Venezuela.....	7	9,103	1,909	5	5,067	481
All other Latin America.....	14	47,822	8,399	1,542	10,453	4,771
Other Western Hemisphere, total.....	15	213,105	169,279	30,602	4,133	1,206
Bahamas.....	5	36,807	28,679	7,001	344	533
Bermuda.....	10	78,109	63,848	12,991	547	324
Netherlands Antilles.....	5	20,717	15,333	4,953	82	349
All other Western Hemisphere.....	3	77,472	61,420	5,657	3,161	--
Europe, total.....	30	13,122,337	311,060	98,297	190,384	130,432
Austria.....	4	15,603	1,568	403	35	2,003
Belgium.....	7	8,620	4,744	1,005	813	1,010
Denmark.....	6	2,147	21	21	550	1,488
France (including Andorra).....	11	104,074	2,136	1,381	34,952	28,996
Italy (including San Marino).....	9	39,086	15,931	10,797	663	10,493
Luxembourg.....	3	771	--	--	558	212
Netherlands.....	11	21,311	5,685	2,672	7,263	5,049
Norway.....	6	1,565	--	--	215	1,139
Spain.....	7	30,534	657	--	667	5,378
Sweden.....	8	22,398	9,491	3,619	391	7,634
Switzerland.....	5	49,329	9,057	1,622	13,922	3,954
United Kingdom.....	25	12,451,493	201,220	54,741	108,361	30,291
West Germany.....	13	363,106	59,186	21,416	19,298	27,096
All other Europe.....	10	12,301	1,365	620	2,695	5,689
Africa, total.....	7	37,830	33,768	2,608	449	175
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	--	--	--	--	--	--
Asia, total.....	39	2,680,818	232,877	65,441	78,933	2,078,854
Hong Kong.....	19	129,390	55,509	7,308	1,838	6,657
Indonesia.....	6	10,642	--	--	5,398	348
Japan.....	22	2,284,418	64,578	36,459	60,202	2,056,357
Middle East countries (excluding OPEC).....	5	950	257	--	321	--
OPEC countries (excluding Indonesia).....	8	11,512	--	--	5,806	44
Philippines.....	8	18,083	11,642	2,712	188	1,466
All other Asia.....	24	225,822	100,892	18,962	5,181	13,982
Oceania, total.....	16	199,855	39,601	10,809	32,989	22,743
Australia.....	16	189,431	35,757	9,524	29,318	21,242
All other Oceania.....	8	10,424	3,844	1,285	3,672	1,501
Puerto Rico and U.S. Possessions.....	20	230,029	9,261	6,073	1,535	11,864
Country not stated.....	25	56,089	1,214	267	9,808	3,353
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>1</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	14	31,984	1,929	15	16,426	853
Tax haven countries (included above).....	30	662,045	407,857	57,812	30,575	22,767

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid—Continued**

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

Selected industrial division and country,	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>						
All countries.....	181	53,263,054	3,766,440	780,602	28,601,043	720,078
Canada.....	119	2,732,359	269,222	150,167	1,045,297	12,724
Latin America, total.....	66	7,580,690	354,546	32,565	6,271,905	140,373
Brazil.....	29	5,108,762	124,418	13,504	4,538,898	58,096
Ecuador.....	12	23,230	1	—	19,065	2,613
Mexico.....	51	746,215	14,088	6,457	634,403	29,658
Panama.....	20	40,888	906	265	17,044	1,762
Venezuela.....	24	107,078	3,217	362	88,117	828
All other Latin America.....	49	1,554,517	211,917	11,977	974,378	47,416
Other Western Hemisphere, total.....	43	1,851,188	637,417	33,012	1,482,832	4,318
Bahamas.....	18	1,032,241	86,918	1,591	1,324,360	1,570
Bermuda.....	29	533,735	481,151	21,984	15,273	—
Netherlands Antilles.....	18	253,520	69,097	9,438	114,109	2,749
All other Western Hemisphere.....	13	31,692	250	—	29,091	—
Europe, total.....	108	16,783,414	1,907,604	416,142	10,389,715	300,929
Austria.....	14	13,136	2,956	2,226	7,155	—
Belgium.....	26	1,273,304	168,444	29,724	854,227	6,983
Denmark.....	19	47,475	2,201	1,245	28,359	—
France (including Andorra).....	43	836,552	39,306	12,092	557,020	48,252
Italy (including San Marino).....	35	487,003	18,767	7,736	338,723	19,600
Luxembourg.....	13	23,456	11,864	3,429	3,458	1,305
Netherlands.....	52	436,495	156,002	54,507	186,589	7,259
Norway.....	19	28,245	4,226	332	22,417	—
Spain.....	33	1,051,150	35,906	2,372	730,358	15,394
Sweden.....	25	56,051	11,063	7,984	29,430	1,410
Switzerland.....	41	725,982	378,547	68,906	182,411	5,679
United Kingdom.....	84	10,168,972	741,572	117,159	6,680,900	159,883
West Germany.....	43	859,159	255,279	92,051	282,183	1,070
All other Europe.....	36	776,433	81,471	16,378	486,487	34,097
Africa, total.....	27	158,851	18,817	6,610	93,608	10,578
Liberia.....	7	9,119	132	—	7,902	91
South Africa (including Namibia).....	12	23,450	47	—	19,121	1,610
OPEC countries.....	11	24,172	1,148	464	18,141	476
All other Africa.....	21	102,111	17,490	6,146	48,444	8,402
Asia, total.....	75	9,156,701	371,793	109,498	4,399,061	175,135
Hong Kong.....	37	1,428,348	250,955	45,476	837,816	33,112
Indonesia.....	14	152,231	1,475	492	114,029	10,517
Japan.....	56	4,454,960	55,651	50,123	1,019,456	44,303
Middle East countries (excluding OPEC).....	27	121,626	1,256	524	157,388	5,547
OPEC countries (excluding Indonesia).....	12	68,948	9,231	866	45,127	1,964
Philippines.....	18	307,754	20,707	3,929	209,082	8,404
All other Asia.....	42	2,622,834	32,518	8,087	2,016,163	71,289
Oceania, total.....	54	352,201	72,279	24,184	146,621	5,053
Australia.....	49	242,610	68,348	23,126	92,292	2,662
All other Oceania.....	26	109,591	3,931	1,059	54,329	2,390
Puerto Rico and U.S. Possessions.....	46	421,717	17,990	7,135	203,219	22,236
Country not stated.....	96	14,223,176	114,017	1,288	4,568,785	48,731
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	..	..	..	..	..	..
Foreign Sales Corporation dividends <sup>2</sup> .....	..	..	..	..	..	..
OPEC countries (included above).....	31	375,659	15,072	2,185	284,480	16,398
Tax haven countries (included above).....	89	6,288,262	1,531,286	208,771	4,164,025	75,886

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
<b>SERVICES</b>						
All countries.....	30	3,275,257	525,899	248,659	62,628	1,774,380
Canada.....	21	244,117	19,674	17,460	1,861	130,706
Latin America, total.....	17	159,241	17,626	9,168	942	101,399
Brazil.....	8	57,433	5,912	5,176	360	39,823
Ecuador.....	3	364	13	4	--	266
Mexico.....	14	48,690	4,022	1,645	529	28,915
Panama.....	3	2,126	--	--	--	1,334
Venezuela.....	8	11,978	1,303	1,909	23	7,893
All other Latin America.....	14	38,649	6,376	434	31	23,167
Other Western Hemisphere, total.....	9	50,339	44,510	2,946	1,938	394
Bahamas.....	--	--	--	--	--	--
Bermuda.....	5	11,606	11,192	--	--	40
Netherlands Antilles.....	--	--	--	--	--	--
All other Western Hemisphere.....	--	--	--	--	--	--
Europe, total.....	23	1,739,398	377,699	161,340	23,354	1,021,508
Austria.....	9	13,782	2,588	1,070	--	9,785
Belgium.....	11	49,315	8,891	6,408	--	32,904
Denmark.....	7	29,845	291	138	319	25,380
France (including Andorra).....	14	264,767	46,624	37,611	1,062	173,847
Italy (including San Marino).....	12	269,046	20,985	16,516	249	205,868
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	15	124,572	48,044	15,328	3,776	51,999
Norway.....	7	14,400	--	--	244	12,493
Spain.....	13	82,353	6,630	2,525	110	60,426
Sweden.....	10	52,955	3,902	3,678	--	40,065
Switzerland.....	12	45,582	18,943	7,062	581	18,893
United Kingdom.....	20	409,755	99,639	42,003	14,882	210,570
West Germany.....	17	240,314	33,937	15,621	1,557	151,534
All other Europe.....	15	142,709	87,225	13,381	575	27,741
Africa, total.....	10	54,424	369	193	1,027	20,454
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	5	2,088	--	--	--	346
All other Africa.....	7	30,553	175	193	890	2,854
Asia, total.....	19	533,538	24,333	21,983	19,352	344,422
Hong Kong.....	10	8,982	900	171	106	5,287
Indonesia.....	4	16,013	--	--	--	724
Japan.....	14	402,498	20,646	20,246	19,131	289,692
Middle East countries (excluding OPEC).....	6	12,230	469	564	--	10,226
OPEC countries (excluding Indonesia).....	7	19,479	--	--	--	1,361
Philippines.....	8	3,491	555	269	--	2,539
All other Asia.....	13	70,845	1,763	733	114	34,593
Oceania, total.....	15	170,278	12,726	7,601	960	104,051
Australia.....	--	--	--	--	--	--
All other Oceania.....	--	--	--	--	--	--
Puerto Rico and U.S. Possessions.....	13	52,368	--	--	877	5,839
Country not stated.....	17	269,462	26,869	27,967	12,315	45,606
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	10	49,923	1,316	1,913	23	10,591
Tax haven countries (included above).....	22	264,626	119,924	26,661	6,425	91,837

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
ALL INDUSTRIES	(7)	(8)	(9)	(10)	(11)	(12)
All countries.....	10,675,388	86,166,505	17,554,466	55,553,260	18,985,445	118,045,810
Canada.....	516,980	9,811,494	1,889,540	2,930,983	6,050,215	12,049,070
Latin America, total.....	722,401	6,452,657	872,292	9,475,560	1,350,697	10,793,185
Brazil.....	144,300	658,075	3,040	5,043,869	138,397	4,375,659
Ecuador.....	4,562	319,211	6,698	316,020	4,531	265,653
Mexico.....	70,696	1,892,658	355	1,383,807	833,637	1,995,175
Panama.....	2,852	153,527	536	83,196	4,392	223,829
Venezuela.....	87,187	132,836	109	131,819	60,482	238,657
All other Latin America.....	412,803	3,296,350	861,555	2,516,849	309,258	3,694,211
Other Western Hemisphere, total.....	83,243	-169,880	12,171	1,223,322	72,190	2,150,809
Bahamas.....	2,221	-308,040	--	1,147,657	24,900	838,379
Bermuda.....	19,592	30,762	12,145	17,989	18,419	684,477
Netherlands Antilles.....	6,912	69,443	2	47,576	27,390	469,092
All other Western Hemisphere.....	54,517	37,955	24	10,099	1,482	158,861
Europe, total.....	3,535,342	30,434,961	7,136,858	21,955,450	3,215,047	46,638,287
Austria.....	5,689	82,328	12	41,795	10,539	184,139
Belgium.....	412,085	1,289,247	181	2,127,086	176,191	2,858,370
Denmark.....	5,824	254,969	31	222,908	29,505	260,186
France (including Andorra).....	160,789	1,343,783	22,321	1,022,278	682,046	2,799,413
Italy (including San Marino).....	138,261	582,273	1,090	622,977	189,021	1,713,905
Luxembourg.....	4,444	1,713	--	2,014	798	243,903
Netherlands.....	146,025	1,328,652	1,023,322	1,529,147	278,552	1,897,432
Norway.....	176,156	3,528,662	3,035,498	2,105,158	16,317	1,513,089
Spain.....	99,143	597,962	30,776	1,145,163	173,728	1,584,400
Sweden.....	15,449	192,677	( <sup>1</sup> )	70,856	61,745	263,511
Switzerland.....	34,832	673,567	175	420,397	120,466	1,643,509
United Kingdom.....	1,863,346	18,046,042	2,938,548	10,780,002	835,557	26,498,826
West Germany.....	326,025	1,520,405	72,943	835,699	558,342	3,438,277
All other Europe.....	147,276	992,682	11,963	1,029,969	82,241	1,739,329
Africa, total.....	327,453	2,258,285	1,754,163	345,624	104,140	1,755,094
Liberia.....	176	4,209	1	591	8,478	40,652
South Africa (including Namibia).....	5,491	101,043	--	33,147	45,146	157,345
OPEC countries.....	146,472	592,883	796,419	-101,886	10,032	360,123
All other Africa.....	175,313	1,560,150	957,743	413,772	40,484	1,196,974
Asia, total.....	2,569,064	14,693,192	4,141,975	11,774,369	1,323,460	20,337,961
Hong Kong.....	118,287	632,665	--	1,368,135	88,890	1,572,708
Indonesia.....	134,218	2,619,055	1,293,882	-180,454	20,667	1,143,078
Japan.....	567,770	5,023,640	10,635	4,694,535	654,298	9,795,214
Middle East countries (excluding OPEC).....	69,269	915,967	713,439	882,167	26,935	1,007,868
OPEC countries (excluding Indonesia).....	471,762	1,659,555	1,086,497	431,408	181,786	1,665,949
Philippines.....	604,946	295,522	--	310,000	30,198	768,606
All other Asia.....	602,811	3,546,789	1,037,522	4,268,578	320,688	4,384,537
Oceania, total.....	166,530	3,457,673	1,633,465	2,946,012	176,562	2,930,374
Australia.....	129,708	3,331,992	1,634,373	2,819,543	154,492	2,647,855
All other Oceania.....	36,823	125,680	-907	126,469	22,070	282,519
Puerto Rico and U.S. Possessions.....	299,158	1,863,823	--	1,070,517	523,353	2,314,389
Country not stated.....	2,455,218	17,364,299	114,001	3,831,423	6,169,783	18,692,472
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	3,200
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	380,970
OPEC countries (included above).....	844,203	5,323,540	3,183,606	596,907	277,497	3,673,461
Tax haven countries (included above).....	496,547	4,099,673	1,036,996	6,345,939	805,304	10,091,346

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>MANUFACTURING</b>						
All countries.....	4,339,477	47,167,522	15,421,226	20,983,651	13,058,889	52,371,818
Canada.....	216,295	8,538,897	1,788,054	1,801,276	5,759,066	9,881,755
Latin America, total.....	157,060	5,008,614	855,977	2,892,461	933,411	4,359,531
Brazil.....	6,508	350,521	3,040	253,708	56,421	546,981
Ecuador.....	812	296,192	6,714	286,396	3,870	231,489
Mexico.....	48,440	1,813,016	355	976,884	710,563	1,381,224
Panama.....	1,594	114,379	536	47,321	3,075	166,443
Venezuela.....	8,741	87,862	109	14,841	28,109	77,841
All other Latin America.....	90,966	2,346,643	845,224	1,313,311	131,373	1,955,553
Other Western Hemisphere, total.....	62,891	97,851	12,171	247,861	23,978	727,770
Bahamas.....	87	56,862	--	202,790	11,097	49,231
Bermuda.....	6,832	17,403	12,145	17,703	11,959	334,877
Netherlands Antilles.....	3,243	7,559	2	17,957	327	263,000
All other Western Hemisphere.....	52,729	16,028	24	9,412	594	80,662
Europe, total.....	2,102,598	12,073,392	5,477,947	8,743,415	2,207,270	18,004,777
Austria.....	4,908	52,167	12	30,123	9,594	151,657
Belgium.....	374,261	1,056,994	181	1,139,015	87,060	1,830,379
Denmark.....	3,177	225,960	31	196,151	19,130	193,987
France (including Andorra).....	129,019	1,039,949	22,321	422,879	513,362	1,852,421
Italy (including San Marino).....	64,687	398,063	1,090	189,279	125,803	1,016,675
Luxembourg.....	11	-1,027	--	927	353	228,107
Netherlands.....	88,354	1,197,222	939,375	1,358,921	239,295	1,559,217
Norway.....	92,559	2,685,279	2,210,992	2,061,987	9,230	1,087,818
Spain.....	81,850	271,875	31,071	201,159	52,794	609,929
Sweden.....	12,986	162,260	( <sup>1</sup> )	70,333	49,952	193,130
Switzerland.....	12,324	552,490	175	207,718	84,574	1,009,903
United Kingdom.....	1,004,611	2,764,880	2,187,794	2,111,521	433,661	4,956,479
West Germany.....	133,016	945,965	72,943	286,910	514,613	2,250,554
All other Europe.....	100,834	721,315	11,963	466,492	67,850	1,064,523
Africa, total.....	75,880	2,082,931	1,741,161	-16,738	54,494	1,293,210
Liberia.....	305	46	1	--	--	21,798
South Africa (including Namibia).....	3,619	83,681	--	31,950	23,832	111,927
OPEC countries.....	22,391	521,610	787,250	-290,918	2,187	194,423
All other Africa.....	49,564	1,477,595	953,909	242,230	28,475	965,062
Asia, total.....	1,171,407	9,157,753	3,800,095	3,074,853	1,127,907	8,296,976
Hong Kong.....	58,326	299,089	--	246,379	66,455	448,262
Indonesia.....	68,547	1,828,879	978,554	-915,154	14,642	556,211
Japan.....	331,916	1,678,444	10,635	1,008,122	572,457	3,004,347
Middle East countries (excluding OPEC).....	28,150	906,324	713,439	734,855	25,115	807,465
OPEC countries (excluding Indonesia).....	354,506	1,574,515	1,086,497	323,856	168,640	1,459,578
Philippines.....	6,206	162,957	--	84,493	12,130	116,980
All other Asia.....	323,756	2,707,545	1,010,970	1,592,301	268,467	1,904,133
Oceania, total.....	57,793	3,123,991	1,633,465	2,718,025	140,822	2,326,516
Australia.....	46,692	3,055,844	1,634,373	2,669,894	130,389	2,153,367
All other Oceania.....	11,101	68,147	-907	48,131	10,433	173,149
Puerto Rico and U.S. Possessions.....	182,190	1,437,156	--	814,258	508,040	1,690,528
Country not stated.....	313,363	5,646,938	112,356	708,240	2,303,901	5,416,433
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	3,200
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	371,122
OPEC countries (Included above).....	454,997	4,309,058	2,859,124	-580,979	217,447	2,519,541
Tax haven countries (Included above).....	270,347	3,399,203	953,050	2,254,422	518,912	4,942,846

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>1</sup>	Foreign branch income <sup>2</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>						
All countries.....	3,487,905	4,228,038	19,391	893,744	3,630,781	5,930,062
Canada.....	29,009	31,340	19,391	20,685	--	114,492
Latin America, total.....	49,059	374,643	--	21,356	1,960	198,528
Brazil.....	557	40,507	--	557	--	21,967
Ecuador.....	13	15,310	--	420	--	5,442
Mexico.....	3,441	-181	--	--	277	6,949
Panama.....	1,194	17,150	--	--	--	8,137
Venezuela.....	300	19,772	--	300	--	7,820
All other Latin America.....	43,554	282,085	--	20,079	1,683	148,214
Other Western Hemisphere, total.....	3,047	42,129	--	69	1,375	29,966
Bahamas.....	1,862	17,141	--	--	437	6,357
Bermuda.....	571	7,589	--	--	392	12,320
Netherlands Antilles.....	--	4,046	--	--	--	6,290
All other Western Hemisphere.....	614	13,353	--	69	546	4,999
Europe, total.....	605,258	827,492	--	491,658	15,197	1,095,263
Austria.....	--	14,136	--	--	--	5,443
Belgium.....	16,627	16,309	--	16,266	--	22,015
Denmark.....	487	9,675	--	487	--	3,989
France (including Andorra).....	13,375	71,548	--	21,675	--	46,260
Italy (including San Marino).....	38,411	50,354	--	34,076	--	93,103
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	-22	25,855	--	5	--	17,150
Norway.....	16,422	15,884	--	16,226	--	20,383
Spain.....	1,397	24,025	--	2,054	--	14,699
Sweden.....	--	20,133	--	--	--	7,392
Switzerland.....	7	32,254	--	7	--	16,241
United Kingdom.....	439,518	295,385	--	341,289	12,135	630,836
West Germany.....	76,860	147,549	--	58,152	3,046	176,733
All other Europe.....	1,089	101,700	--	335	16	38,546
Africa, total.....	30,936	39,755	--	13,888	--	54,264
Liberia.....	--	3,041	--	--	--	10,063
South Africa (including Namibia).....	--	10,789	--	--	--	3,995
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	21,246	17,638	--	3,494	--	29,422
Asia, total.....	690,003	625,005	--	14,481	31,286	791,699
Hong Kong.....	9,254	62,120	--	3,689	5,565	40,621
Indonesia.....	11,031	12,367	--	-140	--	15,540
Japan.....	11,445	154,705	--	33	11,133	125,201
Middle East countries (excluding OPEC).....	5	51,000	--	--	--	19,144
OPEC countries (excluding Indonesia).....	3,690	49,529	--	3,560	--	27,864
Philippines.....	593,422	61,268	--	329	--	413,804
All other Asia.....	61,156	234,015	--	7,009	14,589	149,525
Oceania, total.....	9,612	81,456	--	1,209	8,910	67,248
Australia.....	6,875	71,214	--	1,122	6,725	53,940
All other Oceania.....	2,736	10,242	--	87	2,184	13,307
Puerto Rico and U.S. Possessions.....	40,488	59,142	--	1,213	130	60,019
Country not stated.....	2,010,493	2,147,076	--	329,184	3,571,922	3,511,547
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	24,725	105,265	--	14,535	--	67,450
Tax haven countries (included above).....	32,122	246,399	--	13,026	12,805	171,272

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>WHOLESALE AND RETAIL TRADE</b>						
All countries.....	109,553	12,936,521	1,785	741,922	29,979	15,355,428
Canada.....	1,640	50,340	--	38,093	2,450	147,907
Latin America, total.....	1,172	30,873	--	14,144	494	60,939
Brazil.....	184	800	--	--	--	4,613
Ecuador.....	1	524	--	--	--	488
Mexico.....	25	5,873	--	3,600	510	11,237
Panama.....	6	316	--	--	--	11,817
Venezuela.....	309	1,352	--	--	--	4,869
All other Latin America.....	648	22,008	--	10,545	-16	27,917
Other Western Hemisphere, total.....	375	7,510	--	--	76	88,196
Bahamas.....	49	201	--	--	--	5,927
Bermuda.....	33	367	--	--	--	18,416
Netherlands Antilles.....	--	--	--	--	--	13,804
All other Western Hemisphere.....	293	6,942	--	--	76	50,050
Europe, total.....	6,299	12,385,864	--	504,142	1,561	12,540,779
Austria.....	( <sup>1</sup> )	11,594	--	11,592	--	11,138
Belgium.....	64	985	--	--	--	2,430
Denmark.....	53	14	--	--	--	463
France (including Andorra).....	1,314	35,295	--	34,379	15	47,567
Italy (including San Marino).....	131	1,071	--	927	--	12,273
Luxembourg.....	--	--	--	--	--	250
Netherlands.....	1,001	-358	--	--	45	6,923
Norway.....	132	78	--	--	--	636
Spain.....	320	23,512	--	22,903	--	32,755
Sweden.....	154	1,110	--	--	479	6,118
Switzerland.....	589	20,183	--	9,857	--	26,609
United Kingdom.....	1,716	12,055,164	--	188,879	187	12,133,591
West Germany.....	469	235,641	--	235,605	22	254,792
All other Europe.....	356	1,575	--	--	814	5,235
Africa, total.....	48	783	--	-1	--	10,396
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	--	--	--	--	--	--
Asia, total.....	66,363	158,349	--	17,696	15,954	2,230,880
Hong Kong.....	15,173	42,905	--	14,095	--	11,483
Indonesia.....	263	4,633	--	--	--	7,180
Japan.....	22,791	44,032	--	-40	13,239	2,113,285
Middle East countries (excluding OPEC).....	--	373	--	--	--	528
OPEC countries (excluding Indonesia).....	75	5,587	--	--	126	7,999
Philippines.....	2	2,074	--	1,896	--	4,495
All other Asia.....	28,059	58,745	--	1,745	2,589	85,909
Oceania, total.....	9	93,703	--	27,779	89	111,823
Australia.....	9	93,581	--	27,779	69	110,696
All other Oceania.....	--	122	--	--	20	1,127
Puerto Rico and U.S. Possessions.....	1,645	199,650	--	140,069	681	144,482
Country not stated.....	32,000	9,448	1,785	--	8,673	20,025
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	648	12,113	--	--	126	20,572
Tax haven countries (included above).....	17,898	125,136	--	35,550	121	200,714

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [Section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>						
All countries.....	1,156,900	18,237,990	--	30,249,620	1,982,537	39,652,957
Canada.....	224,514	1,030,434	--	978,552	209,152	1,667,033
Latin America, total.....	149,922	631,380	--	6,282,494	372,544	5,588,117
Brazil.....	125,109	248,736	--	4,768,056	80,443	3,747,047
Ecuador.....	43	1,508	--	20,189	408	16,699
Mexico.....	4,380	57,230	--	386,587	117,333	549,662
Panama.....	58	20,853	--	35,875	489	34,115
Venezuela.....	833	13,721	--	43,794	23,244	81,841
All other Latin America.....	19,498	289,332	--	1,027,992	150,627	1,158,753
Other Western Hemisphere, total.....	13,388	-319,780	--	975,231	46,132	1,277,964
Bahamas.....	223	-382,420	--	944,867	13,189	775,840
Bermuda.....	12,157	3,171	--	287	5,701	312,326
Netherlands Antilles.....	289	57,838	--	29,620	26,977	167,682
All other Western Hemisphere.....	720	1,631	--	457	265	22,116
Europe, total.....	345,526	3,423,498	--	11,225,561	884,774	12,840,707
Austria.....	655	143	--	79	98	7,485
Belgium.....	20,016	193,910	--	950,338	89,104	952,765
Denmark.....	1,578	14,092	--	22,611	8,806	35,352
France (including Andorra).....	14,483	165,400	--	539,250	165,494	674,317
Italy (including San Marino).....	9,630	92,547	--	351,173	53,100	381,908
Luxembourg.....	3,345	55	--	--	445	13,074
Netherlands.....	17,926	14,213	--	112,309	36,676	191,766
Norway.....	661	608	--	83	4,783	19,472
Spain.....	2,073	265,048	--	910,080	117,925	857,118
Sweden.....	1,923	4,241	--	523	11,117	24,165
Switzerland.....	21,891	68,548	--	202,816	35,803	576,487
United Kingdom.....	160,797	2,308,661	--	7,368,474	318,346	8,002,123
West Germany.....	77,560	151,017	--	220,636	31,544	568,921
All other Europe.....	12,986	145,014	--	547,190	11,534	535,754
Africa, total.....	6,193	23,045	--	68,777	39,176	116,109
Liberia.....	-129	1,123	--	591	8,478	8,072
South Africa (including Namibia).....	354	2,318	--	-55	20,093	19,055
OPEC countries.....	89	3,854	--	17,417	3,729	17,591
All other Africa.....	5,879	15,750	--	50,823	6,876	71,391
Asia, total.....	254,313	3,846,901	--	7,713,115	123,091	7,969,040
Hong Kong.....	34,692	226,297	--	1,103,972	16,727	1,067,017
Indonesia.....	320	25,397	--	137,860	1,009	108,878
Japan.....	192,518	3,092,909	--	3,637,455	55,551	4,363,927
Middle East countries (excluding OPEC).....	2,379	-45,468	--	109,974	428	135,507
OPEC countries (excluding Indonesia).....	6,178	5,582	--	39,891	11,264	60,467
Philippines.....	69	65,563	--	214,702	17,944	226,763
All other Asia.....	18,157	476,622	--	2,469,262	20,167	2,006,480
Oceania, total.....	18,906	85,159	--	112,608	22,064	215,485
Australia.....	17,960	38,223	--	39,528	12,692	144,052
All other Oceania.....	946	46,936	--	73,080	9,372	71,433
Puerto Rico and U.S. Possessions.....	62,869	108,269	--	100,075	8,338	336,615
Country not stated.....	81,270	9,409,085	--	2,793,207	277,267	9,640,883
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	7,463	50,062	--	259,152	39,654	285,476
Tax haven countries (included above).....	98,598	209,697	--	3,947,706	241,468	4,539,540

Footnotes at end of table.

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**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>SERVICES</b>						
<b>All countries.....</b>	<b>79,675</b>	<b>584,017</b>	<b>--</b>	<b>212,283</b>	<b>66,032</b>	<b>1,722,737</b>
Canada.....	8,968	65,448	--	--	21,444	138,383
<b>Latin America, total.....</b>	<b>3,741</b>	<b>26,365</b>	<b>--</b>	<b>9,014</b>	<b>4,785</b>	<b>85,091</b>
Brazil.....	--	6,163	--	--	606	33,315
Ecuador.....	--	80	--	--	80	350
Mexico.....	230	13,350	--	3,712	1,580	30,447
Panama.....	--	792	--	--	792	1,958
Venezuela.....	--	849	--	--	142	5,238
All other Latin America.....	3,511	5,130	--	5,301	1,584	13,784
<b>Other Western Hemisphere, total.....</b>	<b>--</b>	<b>551</b>	<b>--</b>	<b>--</b>	<b>579</b>	<b>18,449</b>
Bahamas.....	--	--	--	--	--	--
Bermuda.....	--	374	--	--	317	4,678
Netherlands Antilles.....	--	--	--	--	--	--
All other Western Hemisphere.....	--	--	--	--	--	--
<b>Europe, total.....</b>	<b>27,870</b>	<b>127,626</b>	<b>--</b>	<b>73,595</b>	<b>17,268</b>	<b>941,683</b>
Austria.....	2	338	--	--	165	6,240
Belgium.....	1,062	50	--	--	26	24,440
Denmark.....	2	3,716	--	3,659	56	25,376
France (including Andorra).....	801	4,821	--	--	300	151,565
Italy (including San Marino).....	6	25,421	--	22,749	519	180,512
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	506	4,919	--	--	45	55,246
Norway.....	1,663	1	--	--	--	9,028
Spain.....	2,170	10,492	--	294	301	55,518
Sweden.....	377	4,933	--	--	197	32,610
Switzerland.....	12	93	--	--	89	14,202
United Kingdom.....	19,103	23,558	--	10,506	7,188	184,605
West Germany.....	984	36,681	--	26,609	8,299	149,459
All other Europe.....	1,184	12,603	--	9,777	84	52,884
<b>Africa, total.....</b>	<b>385</b>	<b>31,995</b>	<b>--</b>	<b>27,201</b>	<b>1,246</b>	<b>31,955</b>
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	--	1,742	--	1,580	94	1,373
All other Africa.....	--	26,441	--	25,621	76	18,463
<b>Asia, total.....</b>	<b>11,235</b>	<b>112,213</b>	<b>--</b>	<b>87,374</b>	<b>6,806</b>	<b>258,882</b>
Hong Kong.....	363	2,155	--	--	43	3,594
Indonesia.....	--	15,289	--	14,658	111	9,911
Japan.....	1,297	51,486	--	45,732	800	181,470
Middle East countries (excluding OPEC).....	--	971	--	133	92	5,908
OPEC countries (excluding Indonesia).....	8,928	9,190	--	7,562	277	14,668
Philippines.....	--	128	--	--	123	1,931
All other Asia.....	648	32,994	--	19,289	5,361	41,400
<b>Oceania, total.....</b>	<b>10,103</b>	<b>34,836</b>	<b>--</b>	<b>--</b>	<b>1,950</b>	<b>98,684</b>
Australia.....	--	--	--	--	--	--
All other Oceania.....	--	--	--	--	--	--
<b>Puerto Rico and U.S. Possessions.....</b>	<b>11,966</b>	<b>33,685</b>	<b>--</b>	<b>14,903</b>	<b>5,894</b>	<b>60,376</b>
<b>Country not stated.....</b>	<b>5,407</b>	<b>151,298</b>	<b>--</b>	<b>197</b>	<b>6,061</b>	<b>87,426</b>
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
<b>OPEC countries (included above).....</b>	<b>8,928</b>	<b>27,151</b>	<b>--</b>	<b>23,800</b>	<b>704</b>	<b>31,540</b>
<b>Tax haven countries (included above).....</b>	<b>882</b>	<b>18,896</b>	<b>--</b>	<b>2,327</b>	<b>5,999</b>	<b>109,429</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>ALL INDUSTRIES</b>						
All countries.....	6,970,362	93,379,290	25,527,860	9,619,826	2,284,838	270,796
Canada.....	843,549	9,195,159	3,351,044	704,593	373,619	35,935
Latin America, total.....	427,471	8,097,257	1,747,554	1,088,712	261,766	78,743
Brazil.....	2,711	2,467,693	500,014	314,566	197,258	35,248
Ecuador.....	2,624	98,622	20,322	17,480	2,495	12
Mexico.....	328	1,688,676	528,669	319,296	7,114	30,441
Panama.....	146	805,326	133,162	7,891	3,369	200
Venezuela.....	138	192,987	47,471	30,471	5,644	3,300
All other Latin America.....	421,524	2,843,954	517,917	399,007	45,885	9,543
Other Western Hemisphere, total.....	12,735	1,902,020	169,254	10,537	3,276	2,907
Bahamas.....	--	601,654	15,044	2,255	--	2,223
Bermuda.....	9,914	759,138	85,438	1,108	543	556
Netherlands Antilles.....	1	447,168	54,717	5,901	2,625	46
All other Western Hemisphere.....	2,819	94,060	14,055	1,273	108	82
Europe, total.....	2,595,438	42,438,792	11,837,631	3,503,876	1,177,456	25,450
Austria.....	2,738	514,414	125,351	8,452	5,498	18
Belgium.....	179	1,748,979	334,505	64,615	28,210	947
Denmark.....	3,765	426,353	105,891	39,259	5,337	1
France (including Andorra).....	13,993	3,881,238	990,841	171,054	70,338	787
Italy (including San Marino).....	1,023	3,812,973	1,325,151	161,878	15,982	13,755
Luxembourg.....	--	208,519	137,834	12,851	12,706	--
Netherlands.....	219,649	4,048,312	1,008,064	196,101	75,139	814
Norway.....	1,035,177	2,736,193	1,328,211	1,274,775	83,342	--
Spain.....	15,657	1,568,641	458,442	171,476	26,417	897
Sweden.....	139	454,491	81,269	15,514	7,164	656
Switzerland.....	6	2,303,847	589,871	95,315	74,365	884
United Kingdom.....	1,273,615	13,083,219	2,879,079	638,229	296,423	2,552
West Germany.....	14,452	5,946,658	2,151,310	550,967	446,845	3,041
All other Europe.....	15,044	1,704,956	321,812	103,390	29,690	1,098
Africa, total.....	577,896	2,049,348	749,548	499,167	13,697	230
Liberia.....	1,362	53,185	2,651	--	--	--
South Africa (including Namibia).....	67	188,894	20,079	8,256	3,693	( <sup>1</sup> )
OPEC countries.....	89,990	880,410	369,676	195,103	836	6
All other Africa.....	486,477	926,858	357,141	295,808	9,168	224
Asia, total.....	1,700,796	16,956,171	5,908,143	2,698,047	251,930	22,092
Hong Kong.....	14	1,026,229	147,805	30,624	1,096	2,225
Indonesia.....	324,085	2,520,680	1,274,210	943,068	18,733	486
Japan.....	9,190	7,146,869	3,122,907	661,985	174,847	10,825
Middle East countries (excluding OPEC).....	527,297	342,310	98,151	96,004	861	379
OPEC countries (excluding Indonesia).....	620,087	1,316,478	324,558	319,439	162	( <sup>1</sup> )
Philippines.....	( <sup>1</sup> )	541,182	84,940	39,477	7,361	3,678
All other Asia.....	220,123	4,062,422	855,573	607,451	48,868	4,500
Oceania, total.....	842,960	3,182,143	959,963	537,131	40,519	21,018
Australia.....	800,028	3,011,962	907,754	512,408	27,339	18,876
All other Oceania.....	42,932	170,181	52,208	24,723	13,180	2,142
Puerto Rico and U.S. Possessions.....	13,638	329,870	141,258	111,420	9,605	2,509
Country not stated.....	-44,121	8,949,686	663,418	466,295	152,923	81,912
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	101,065	47	47	47	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	177,781	--	--	--	--
OPEC countries (Included above).....	1,036,924	5,009,177	2,036,236	1,505,561	27,871	3,804
Tax haven countries (Included above).....	236,773	13,538,204	2,474,790	422,348	177,098	7,387

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>MANUFACTURING</b>						
All countries.....	6,062,924	70,498,761	21,378,923	7,520,316	1,985,857	106,518
Canada.....	789,336	6,513,579	2,339,059	453,721	293,480	20,866
Latin America, total.....	420,886	5,273,967	1,452,963	869,057	244,581	24,355
Brazil.....	2,711	1,052,447	410,460	243,786	187,629	8,867
Ecuador.....	1,230	83,918	19,543	16,705	2,490	12
Mexico.....	328	1,460,812	486,189	287,100	5,846	9,302
Panama.....	146	604,297	105,250	7,435	3,362	200
Venezuela.....	138	117,953	40,107	25,534	5,135	2,742
All other Latin America.....	416,332	1,954,540	391,415	288,497	40,118	3,233
Other Western Hemisphere, total.....	12,018	1,093,366	88,484	5,360	1,720	--
Bahamas.....	--	300,729	4,224	26	--	--
Bermuda.....	9,914	450,162	49,907	552	543	--
Netherlands Antilles.....	1	293,942	26,152	3,705	1,146	--
All other Western Hemisphere.....	2,102	48,533	8,201	1,076	31	--
Europe, total.....	1,848,876	35,381,738	10,298,491	2,737,111	1,044,445	14,144
Austria.....	2,738	485,765	120,992	7,941	5,142	18
Belgium.....	179	1,338,500	293,657	61,205	25,995	1,871
Denmark.....	3,765	400,585	103,972	38,830	5,108	( <sup>1</sup> )
France (including Andorra).....	13,993	3,446,549	908,786	152,850	67,218	133
Italy (including San Marino).....	1,023	3,550,960	1,255,220	132,583	13,784	6,629
Luxembourg.....	--	196,253	134,017	12,463	12,463	--
Netherlands.....	183,947	3,602,228	887,738	161,744	60,621	285
Norway.....	722,886	2,179,097	997,124	949,215	51,286	--
Spain.....	12,865	1,328,061	426,693	147,269	23,320	480
Sweden.....	139	372,854	64,627	14,152	6,537	41
Switzerland.....	6	2,078,674	506,379	89,534	71,196	842
United Kingdom.....	877,852	9,730,628	2,422,494	439,439	253,486	49
West Germany.....	14,452	5,370,501	1,909,270	450,303	424,993	2,772
All other Europe.....	15,031	1,301,083	267,524	79,582	23,299	1,023
Africa, total.....	558,917	1,865,168	718,509	477,621	12,495	21
Liberia.....	1,362	33,269	2,651	--	--	--
South Africa (including Namibia).....	67	147,376	19,948	8,208	3,670	( <sup>1</sup> )
OPEC countries.....	81,100	827,554	361,087	186,988	741	6
All other Africa.....	476,388	856,969	334,822	282,424	8,084	15
Asia, total.....	1,625,988	13,919,485	5,129,787	2,183,437	220,431	9,660
Hong Kong.....	14	505,691	67,551	3,860	1,090	36
Indonesia.....	249,613	1,993,754	1,034,351	759,310	1,523	131
Japan.....	9,190	6,560,235	2,877,970	531,975	169,168	8,284
Middle East countries (excluding OPEC).....	527,297	309,027	93,470	92,618	791	70
OPEC countries (excluding Indonesia).....	620,087	1,252,165	315,101	310,877	158	( <sup>1</sup> )
Philippines.....	( <sup>1</sup> )	196,106	64,650	26,982	6,398	373
All other Asia.....	219,787	3,102,507	676,694	457,815	41,303	766
Oceania, total.....	840,770	2,794,608	877,899	503,558	39,071	17,107
Australia.....	799,872	2,694,572	835,134	483,412	26,730	15,516
All other Oceania.....	40,898	100,036	42,766	20,147	12,342	1,590
Puerto Rico and U.S. Possessions.....	13,638	114,373	77,978	61,353	6,713	1,467
Country not stated.....	-47,504	3,263,594	395,704	229,051	122,872	18,898
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	100,773	47	47	47	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	178,110	--	--	--	--
OPEC countries (included above).....	952,168	4,275,343	1,770,189	1,299,414	10,047	2,890
Tax haven countries (included above).....	200,351	10,757,758	2,039,370	322,293	156,570	1,575

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
	(13)	(14)	(15)	(16)	Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>						
All countries.....	10,824	2,510,263	141,154	68,472	13,927	2,422
Canada.....	10,577	89,048	42,559	10,378	6,577	944
Latin America, total.....	--	243,612	9,750	8,880	1,122	48
Brazil.....	--	21,875	1,072	1,072	1,059	--
Ecuador.....	--	9,896	47	47	--	--
Mexico.....	--	1,430	1,334	487	63	47
Panama.....	--	12,442	225	225	--	--
Venezuela.....	--	12,322	11	11	--	1
All other Latin America.....	--	185,648	7,061	7,038	--	--
Other Western Hemisphere, total.....	--	46,086	1,535	37	--	--
Bahamas.....	--	12,837	--	--	--	--
Bermuda.....	--	12,623	--	--	--	--
Netherlands Antilles.....	--	11,545	1,498	--	--	--
All other Western Hemisphere.....	--	9,082	37	37	--	--
Europe, total.....	91	498,368	34,691	10,548	5,413	66
Austria.....	--	8,738	1	1	--	--
Belgium.....	--	16,295	311	10	--	--
Denmark.....	--	6,422	92	6	6	--
France (including Andorra).....	--	52,445	1,888	1,393	62	--
Italy (including San Marino).....	--	28,942	6,601	1,374	238	29
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	32	21,407	3,083	215	169	--
Norway.....	--	12,000	365	365	--	--
Spain.....	--	20,724	4,142	1,904	343	37
Sweden.....	--	13,174	--	--	--	--
Switzerland.....	--	21,527	594	483	483	--
United Kingdom.....	58	152,032	4,954	2,556	2,113	--
West Germany.....	--	77,525	12,444	2,128	1,962	--
All other Europe.....	--	65,774	214	112	36	--
Africa, total.....	--	42,135	249	249	--	22
Liberia.....	--	18,525	--	--	--	--
South Africa (including Namibia).....	--	6,807	--	--	--	--
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	--	9,511	106	106	--	22
Asia, total.....	--	604,316	31,049	20,780	171	669
Hong Kong.....	--	37,066	754	219	--	--
Indonesia.....	--	8,340	1,259	1,259	--	97
Japan.....	--	98,079	15,777	8,062	163	119
Middle East countries (excluding OPEC).....	--	36,169	239	94	(1)	2
OPEC countries (excluding Indonesia).....	--	25,985	163	163	--	--
Philippines.....	--	244,750	2,445	1,559	--	16
All other Asia.....	--	153,927	10,412	9,424	7	435
Oceania, total.....	156	50,778	5,058	2,222	155	169
Australia.....	156	33,771	2,391	2,078	155	168
All other Oceania.....	--	17,007	2,667	144	--	1
Puerto Rico and U.S. Possessions.....	--	49,282	7,148	7,143	--	504
Country not stated.....	--	888,716	9,115	8,235	489	1
<b>Interest Charge - Domestic International Sales</b>						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	--	63,835	1,623	1,623	--	98
Tax haven countries (included above).....	32	199,526	7,750	1,780	652	89

Footnotes at end of table.

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

Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>WHOLESALE AND RETAIL TRADE</b>						
All countries.....	497	2,856,525	951,573	182,273	89,977	8,197
Canada.....	—	1,309,740	617,672	74,307	64,309	3,190
Latin America, total.....	—	153,303	15,576	3,737	217	585
Brazil.....	—	5,142	326	253	75	12
Ecuador.....	—	157	—	—	—	—
Mexico.....	—	4,709	2,386	1,874	—	213
Panama.....	—	119,156	9,775	69	—	—
Venezuela.....	—	4,235	244	239	—	129
All other Latin America.....	—	19,905	2,844	1,302	142	231
Other Western Hemisphere, total.....	—	124,909	30,602	—	—	—
Bahamas.....	—	30,880	7,001	—	—	—
Bermuda.....	—	59,693	12,991	—	—	—
Netherlands Antilles.....	—	6,913	4,953	—	—	—
All other Western Hemisphere.....	—	27,423	5,657	—	—	—
Europe, total.....	—	581,557	142,166	43,868	16,533	54
Austria.....	—	4,465	432	29	29	—
Belgium.....	—	6,190	1,044	39	39	—
Denmark.....	—	1,683	22	1	1	—
France (including Andorra).....	—	56,507	1,734	353	104	—
Italy (including San Marino).....	—	26,813	12,621	1,823	779	9
Luxembourg.....	—	521	—	—	—	—
Netherlands.....	—	14,388	2,858	186	98	16
Norway.....	—	929	—	—	—	—
Spain.....	—	-2,221	1,323	1,323	1	—
Sweden.....	—	16,279	3,619	—	—	—
Switzerland.....	—	22,720	1,986	363	334	29
United Kingdom.....	—	317,902	66,467	11,726	11,335	—
West Germany.....	—	108,314	49,435	28,018	3,812	—
All other Europe.....	—	7,066	626	6	—	—
Africa, total.....	—	27,435	3,057	450	450	—
Liberia.....	—	—	—	—	—	—
South Africa (including Namibia).....	—	—	—	—	—	—
OPEC countries.....	—	—	—	—	—	—
All other Africa.....	—	—	—	—	—	—
Asia, total.....	—	449,938	91,069	25,828	7,181	1,487
Hong Kong.....	—	117,907	15,129	7,820	3	—
Indonesia.....	—	3,462	84	84	—	—
Japan.....	—	171,133	45,892	9,433	2,687	1,309
Middle East countries (excluding OPEC).....	—	422	18	18	—	18
OPEC countries (excluding Indonesia).....	—	3,513	—	—	—	—
Philippines.....	—	13,588	3,112	400	37	9
All other Asia.....	—	139,913	26,835	7,873	4,454	152
Oceania, total.....	—	88,032	23,505	12,697	889	2,694
Australia.....	—	78,735	21,133	11,610	234	2,420
All other Oceania.....	—	9,297	2,372	1,087	655	274
Puerto Rico and U.S. Possessions.....	—	85,547	27,294	21,220	282	143
Country not stated.....	497	36,064	632	365	117	44
Interest Charge - Domestic International Sales Corporation dividends <sup>2</sup> .....	—	—	—	—	—	—
Foreign Sales Corporation dividends <sup>2</sup> .....	—	—	—	—	—	—
OPEC countries (included above).....	—	11,412	338	323	—	129
Tax haven countries (included above).....	—	461,331	67,774	9,961	1,080	45

Footnotes at end of table.

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**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>						
All countries.....	-	13,610,096	1,757,922	977,227	107,914	151,379
Canada.....	-	1,065,326	297,015	146,848	7,290	10,599
Latin America, total.....	-	1,992,573	136,740	104,148	11,273	53,558
Brazil.....	-	1,361,715	70,186	56,681	6,830	26,367
Ecuador.....	-	6,530	57	57	( <sup>1</sup> )	-
Mexico.....	-	196,553	32,054	25,597	542	20,750
Panama.....	-	6,773	339	73	6	-
Venezuela.....	-	25,237	1,057	695	239	428
All other Latin America.....	-	395,764	33,048	21,044	3,655	6,013
Other Western Hemisphere, total.....	-	573,224	37,159	4,146	1,088	2,907
Bahamas.....	-	256,401	3,820	2,228	-	2,223
Bermuda.....	-	221,409	22,539	556	-	556
Netherlands Antilles.....	-	85,839	10,641	1,203	1,011	46
All other Western Hemisphere.....	-	9,575	159	159	77	82
Europe, total.....	-	3,942,706	647,836	231,694	51,430	10,951
Austria.....	-	5,651	2,325	98	93	-
Belgium.....	-	320,539	32,704	2,980	1,795	-924
Denmark.....	-	12,123	1,638	394	210	1
France (including Andorra).....	-	162,236	25,322	13,230	774	654
Italy (including San Marino).....	-	105,095	23,297	15,562	239	7,028
Luxembourg.....	-	10,382	3,817	388	243	-
Netherlands.....	-	244,729	63,726	9,219	8,038	513
Norway.....	-	8,773	427	95	7	-
Spain.....	-	194,032	19,388	17,016	2,439	280
Sweden.....	-	31,886	9,194	1,210	594	615
Switzerland.....	-	149,495	73,378	4,472	1,889	12
United Kingdom.....	-	2,166,849	198,863	81,703	17,307	2,503
West Germany.....	-	290,238	156,522	64,470	12,065	269
All other Europe.....	-	240,678	37,234	20,855	5,736	-
Africa, total.....	-	42,742	13,538	6,928	656	3
Liberia.....	-	1,046	-	-	-	-
South Africa (including Namibia).....	-	4,394	25	25	-	-
OPEC countries.....	-	6,581	975	510	95	-
All other Africa.....	-	30,720	12,538	6,393	562	3
Asia, total.....	-	1,187,661	340,295	230,797	4,691	9,644
Hong Kong.....	-	361,331	64,104	18,628	3	2,188
Indonesia.....	-	43,353	11,490	10,998	57	258
Japan.....	-	91,033	131,044	80,921	1,816	516
Middle East countries (excluding OPEC).....	-	13,881	1,413	889	70	288
OPEC countries (excluding Indonesia).....	-	8,481	1,884	1,018	5	-
Philippines.....	-	80,990	13,037	9,108	822	3,281
All other Asia.....	-	616,353	117,323	109,236	1,920	3,113
Oceania, total.....	-	136,716	33,682	9,498	404	931
Australia.....	-	98,558	30,830	7,705	220	655
All other Oceania.....	-	38,158	2,852	1,793	184	276
Puerto Rico and U.S. Possessions.....	-	85,102	24,917	17,783	2,610	395
Country not stated.....	-	4,582,293	226,740	225,385	28,472	62,390
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	**	**	**	**	**	**
Foreign Sales Corporation dividends <sup>2</sup> .....	**	**	**	**	**	**
OPEC countries (included above).....	-	90,183	15,463	13,278	396	686
Tax haven countries (included above).....	-	1,748,722	268,240	59,443	11,418	5,661

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

(All figures are estimates based on samples--money amounts are in thousands of dollars)

Selected industrial division and country	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
	(13)	(14)	(15)	(16)	Dividends	Interest
<b>SERVICES</b>						
All countries.....	--	1,552,520	371,215	122,556	23,297	1,792
Canada.....	--	105,734	25,459	7,999	429	152
Latin America, total.....	--	74,150	26,590	17,422	2,670	2
Brazil.....	--	24,118	15,420	10,244	1,664	--
Ecuador.....	--	14	24	20	5	--
Mexico.....	--	18,244	4,650	3,005	86	2
Panama.....	--	169	89	--	--	--
Venezuela.....	--	6,740	2,636	727	265	--
All other Latin America.....	--	24,865	3,772	3,337	651	--
Other Western Hemisphere, total.....	--	31,890	2,946	--	--	--
Bahamas.....	--	--	--	--	--	--
Bermuda.....	--	6,927	--	--	--	--
Netherlands Antilles.....	--	--	--	--	--	--
All other Western Hemisphere.....	--	--	--	--	--	--
Europe, total.....	--	797,715	195,480	34,140	17,754	165
Austria.....	--	7,543	1,380	310	166	--
Belgium.....	--	24,875	6,789	381	381	--
Denmark.....	--	4,469	167	28	12	--
France (including Andorra).....	--	113,202	38,372	761	676	--
Italy (including San Marino).....	--	88,535	26,880	10,364	901	--
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	--	69,326	21,157	5,829	5,796	--
Norway.....	--	5,372	246	246	--	--
Spain.....	--	26,835	5,323	2,798	129	90
Sweden.....	--	20,345	3,828	150	34	--
Switzerland.....	--	31,381	7,524	462	462	--
United Kingdom.....	--	225,150	47,619	5,617	5,298	--
West Germany.....	--	90,856	20,470	4,849	3,280	--
All other Europe.....	--	89,825	15,726	2,346	619	74
Africa, total.....	--	22,468	3,473	3,280	24	184
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	--	715	57	57	--	--
All other Africa.....	--	12,090	3,394	3,200	3	184
Asia, total.....	--	274,655	68,681	46,698	1,446	616
Hong Kong.....	--	5,388	267	95	--	--
Indonesia.....	--	6,102	2,658	2,658	--	--
Japan.....	--	221,027	51,264	31,018	978	597
Middle East countries (excluding OPEC).....	--	6,322	2,313	1,749	--	--
OPEC countries (excluding Indonesia).....	--	4,811	47	47	--	--
Philippines.....	--	1,560	648	379	105	--
All other Asia.....	--	29,445	11,484	10,751	362	19
Oceania, total.....	--	71,594	14,911	7,310	--	95
Australia.....	--	--	--	--	--	--
All other Oceania.....	--	--	--	--	--	--
Puerto Rico and U.S. Possessions.....	--	-8,009	2,449	2,449	--	--
Country not stated.....	--	182,036	31,226	3,259	973	578
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	--	18,383	5,423	3,510	270	--
Tax haven countries (included above).....	--	155,197	34,627	7,966	6,424	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
ALL INDUSTRIES						
All countries.....	969,645	3,856,904	7,445	102,281	2,127,916	15,908,034
Canada.....	94,895	132,747	486	7,220	59,691	2,646,451
Latin America, total.....	107,796	353,951	52	16,057	270,346	658,843
Brazil.....	13,163	17,878	--	1,837	49,181	185,447
Ecuador.....	1,667	14,064	--	134	-892	2,842
Mexico.....	47,892	216,890	52	5,070	11,837	209,373
Panama.....	1,723	2,341	--	40	219	125,271
Venezuela.....	15,183	3,440	--	727	2,175	17,000
All other Latin America.....	28,167	99,337	--	8,248	207,826	118,910
Other Western Hemisphere, total.....	378	2,070	--	136	1,769	158,717
Bahamas.....	--	26	--	--	5	12,789
Bermuda.....	--	9	--	--	(1)	84,330
Netherlands Antilles.....	378	1,469	--	136	1,247	48,816
All other Western Hemisphere.....	--	566	(1)	--	517	12,782
Europe, total.....	256,387	1,400,680	3,582	28,199	612,121	8,333,755
Austria.....	643	2,164	--	54	74	116,898
Belgium.....	360	26,105	478	776	7,739	269,891
Denmark.....	16	33,722	--	--	183	66,632
France (including Andorra).....	55,037	29,404	--	1,591	13,897	819,787
Italy (including San Marino).....	98,280	29,851	78	961	2,971	1,163,273
Luxembourg.....	--	--	--	145	--	124,983
Netherlands.....	132	89,550	119	2,252	28,094	811,964
Norway.....	248	817,811	--	758	372,616	53,436
Spain.....	84,979	41,782	--	9,961	7,440	286,967
Sweden.....	3	7,570	--	51	69	65,755
Switzerland.....	400	7,731	--	895	11,042	494,555
United Kingdom.....	1,078	185,151	2,627	6,889	143,509	2,240,850
West Germany.....	5,978	70,851	277	1,181	22,794	1,600,343
All other Europe.....	9,233	58,988	3	2,685	1,693	218,422
Africa, total.....	4,846	220,141	--	1,252	259,001	250,381
Liberia.....	--	--	--	--	--	2,651
South Africa (including Namibia).....	1,597	183	--	38	2,745	11,823
OPEC countries.....	79	184,269	--	148	9,765	174,573
All other Africa.....	3,170	35,689	--	1,067	246,491	61,333
Asia, total.....	413,266	1,433,687	154	32,737	544,181	3,210,096
Hong Kong.....	1,567	18,013	--	59	7,665	117,181
Indonesia.....	3,851	806,439	--	1,980	111,578	331,142
Japan.....	310,710	147,164	9	1,082	17,347	2,460,922
Middle East countries (excluding OPEC).....	3,703	3,921	--	442	86,699	2,147
OPEC countries (excluding Indonesia).....	1,981	274,418	--	12,377	30,501	5,119
Philippines.....	4,118	19,767	--	95	4,457	45,463
All other Asia.....	87,337	163,965	144	16,702	285,934	248,122
Oceania, total.....	47,730	105,858	--	2,975	319,032	422,832
Australia.....	42,932	101,438	--	2,880	318,944	395,346
All other Oceania.....	4,798	4,420	--	95	88	27,486
Puerto Rico and U.S. Possessions.....	5,126	67,077	830	3,819	22,453	29,838
Country not stated.....	39,221	140,693	2,340	9,886	39,321	197,122
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	22,762	1,282,630	--	15,366	153,127	530,676
Tax haven countries (included above).....	27,850	152,716	119	4,771	52,408	2,052,442

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid—Continued**

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
MANUFACTURING						
All countries.....	865,393	3,091,327	3,018	68,286	1,399,916	13,858,608
Canada.....	81,350	37,349	486	3,232	16,958	1,885,338
Latin America, total.....	93,874	311,965	52	11,218	183,012	583,907
Brazil.....	7,626	1,885	--	1,440	36,339	166,674
Ecuador.....	1,652	13,311	--	133	-893	2,838
Mexico.....	43,600	212,083	52	4,835	11,380	199,089
Panama.....	1,574	2,275	--	40	-16	97,816
Venezuela.....	14,603	351	--	542	2,161	14,572
All other Latin America.....	24,819	82,059	--	4,228	134,041	102,918
Other Western Hemisphere, total.....	--	1,928	( <sup>1</sup> )	--	1,711	83,124
Bahamas.....	--	26	--	--	( <sup>1</sup> )	4,197
Bermuda.....	--	9	--	--	( <sup>1</sup> )	49,355
Netherlands Antilles.....	--	1,364	--	--	1,194	22,447
All other Western Hemisphere.....	--	529	( <sup>1</sup> )	--	517	7,125
Europe, total.....	240,842	1,230,902	952	20,372	185,454	7,561,381
Austria.....	562	2,164	--	54	1	113,051
Belgium.....	360	24,264	478	515	7,722	232,452
Denmark.....	--	33,722	--	--	--	65,142
France (including Andorra).....	54,155	16,686	--	1,345	13,314	755,936
Italy (including San Marino).....	90,970	19,603	78	627	893	1,122,637
Luxembourg.....	--	--	--	--	--	121,554
Netherlands.....	99	85,537	119	1,915	13,169	725,994
Norway.....	2	817,370	--	--	80,557	47,909
Spain.....	80,732	27,316	--	8,652	6,769	279,423
Sweden.....	3	7,568	--	--	4	50,474
Switzerland.....	400	5,971	--	84	11,041	416,845
United Kingdom.....	932	137,108	--	5,521	42,343	1,983,054
West Germany.....	4,704	8,989	277	92	8,476	1,458,967
All other Europe.....	7,924	44,604	--	1,567	1,165	187,942
Africa, total.....	4,599	201,797	--	818	257,889	240,889
Liberia.....	--	--	--	--	--	2,651
South Africa (including Namibia).....	1,572	183	--	38	2,745	11,740
OPEC countries.....	82	176,810	--	5	9,344	174,099
All other Africa.....	2,945	24,804	--	776	245,800	52,398
Asia, total.....	366,599	1,150,490	154	22,205	413,900	2,946,351
Hong Kong.....	1,160	1,555	--	--	18	63,691
Indonesia.....	3,725	747,204	--	1,079	5,648	275,042
Japan.....	274,604	67,616	9	924	11,369	2,345,995
Middle East countries (excluding OPEC).....	1,909	2,794	--	425	86,628	853
OPEC countries (excluding Indonesia).....	1,792	270,191	--	8,553	30,184	4,223
Philippines.....	3,692	13,084	--	95	3,341	37,667
All other Asia.....	79,717	48,044	144	11,128	276,712	218,879
Oceania, total.....	38,694	90,711	--	268	317,706	374,341
Australia.....	34,716	88,588	--	225	317,637	351,722
All other Oceania.....	3,978	2,123	--	43	70	22,619
Puerto Rico and U.S. Possessions.....	3,166	44,547	830	569	4,061	16,624
Country not stated.....	36,270	21,638	543	9,605	19,224	166,654
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	21,854	1,207,868	--	10,311	46,444	470,774
Tax haven countries (included above).....	24,554	107,458	119	3,224	28,794	1,717,077

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
TRANSPORTATION AND PUBLIC UTILITIES						
All countries.....	14,081	12,454	1,799	11,671	12,118	72,681
Canada.....	1,923	345	--	403	185	32,181
Latin America, total.....	539	2,655	--	2,457	2,060	870
Brazil.....	13	--	--	--	--	--
Ecuador.....	--	47	--	--	--	--
Mexico.....	375	--	--	2	--	847
Panama.....	--	--	--	--	225	--
Venezuela.....	10	--	--	--	--	--
All other Latin America.....	140	2,608	--	2,455	1,835	23
Other Western Hemisphere, total.....	--	37	--	--	--	1,498
Bahamas.....	--	--	--	--	--	--
Bermuda.....	--	--	--	--	--	--
Netherlands Antilles.....	--	--	--	--	--	1,498
All other Western Hemisphere.....	--	37	--	--	--	--
Europe, total.....	2,388	1,831	3	811	36	24,143
Austria.....	1	--	--	--	--	301
Belgium.....	--	10	--	--	--	86
Denmark.....	--	--	--	--	--	495
France (including Andorra).....	279	879	--	172	--	5,227
Italy (including San Marino).....	1,070	--	--	1	36	--
Luxembourg.....	--	--	--	--	--	2,868
Netherlands.....	--	--	--	46	--	--
Norway.....	--	--	--	365	--	--
Spain.....	914	610	--	--	--	2,238
Sweden.....	--	--	--	--	--	--
Switzerland.....	--	--	--	--	--	111
United Kingdom.....	18	207	--	217	--	2,399
West Germany.....	84	83	--	--	--	10,316
All other Europe.....	23	42	3	8	--	102
Africa, total.....	84	--	--	143	--	--
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	(1)	--	--	--	--	--
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	84	--	--	--	--	--
Asia, total.....	8,029	6,303	--	5,387	222	10,269
Hong Kong.....	1	19	--	56	144	534
Indonesia.....	--	486	--	676	--	--
Japan.....	7,768	2	--	9	--	7,715
Middle East countries (excluding OPEC).....	91	--	--	--	--	145
OPEC countries (excluding Indonesia).....	--	150	--	--	13	--
Philippines.....	7	1,537	--	--	--	886
All other Asia.....	162	4,110	--	4,646	65	988
Oceania, total.....	773	205	--	75	847	2,836
Australia.....	676	205	--	27	847	313
All other Oceania.....	96	--	--	47	--	2,523
Puerto Rico and U.S. Possessions.....	162	48	--	2,239	4,189	5
Country not stated.....	183	1,030	1,796	157	4,579	880
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	10	683	--	819	13	--
Tax haven countries (included above).....	9	430	--	102	497	5,970

Footnotes at end of table.



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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
WHOLESALE AND RETAIL TRADE						
All countries.....	22,002	37,163	—	330	24,604	769,301
Canada.....	4,253	2,527	—	28	—	543,365
Latin America, total.....	1,819	995	—	33	89	11,839
Brazil.....	166	--	--	--	--	73
Ecuador.....	--	--	--	--	--	--
Mexico.....	620	961	--	--	80	512
Panama.....	60	--	--	--	9	9,707
Venezuela.....	86	--	--	24	--	5
All other Latin America.....	887	34	--	9	--	1,542
Other Western Hemisphere, total.....	--	--	--	--	--	30,602
Bahamas.....	--	--	--	--	--	7,001
Bermuda.....	--	--	--	--	--	12,991
Netherlands Antilles.....	--	--	--	--	--	4,953
All other Western Hemisphere.....	--	--	--	--	--	5,657
Europe, total.....	3,847	10,793	—	72	12,570	98,297
Austria.....	--	--	--	--	--	403
Belgium.....	--	--	--	--	(1)	1,005
Denmark.....	--	--	--	--	--	21
France (including Andorra).....	248	--	--	--	--	1,381
Italy (including San Marino).....	1,036	--	--	--	--	10,797
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	--	--	--	72	--	2,672
Norway.....	--	--	--	--	--	--
Spain.....	1,322	--	--	--	--	--
Sweden.....	--	--	--	--	--	3,619
Switzerland.....	--	--	--	--	--	1,622
United Kingdom.....	46	321	--	--	24	54,741
West Germany.....	1,189	10,472	--	--	12,545	21,416
All other Europe.....	6	--	--	--	--	620
Africa, total.....	—	—	—	—	—	2,608
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	--	--	--	--	--	--
All other Africa.....	--	--	--	--	--	--
Asia, total.....	8,575	810	—	61	7,515	65,441
Hong Kong.....	102	239	--	--	7,476	7,308
Indonesia.....	84	--	--	--	--	--
Japan.....	5,433	--	--	--	5	36,459
Middle East countries (excluding OPEC).....	--	--	--	--	--	--
OPEC countries (excluding Indonesia).....	--	--	--	--	--	--
Philippines.....	115	239	--	--	--	2,712
All other Asia.....	2,841	332	--	61	34	18,962
Oceania, total.....	2,110	6,957	—	46	—	10,809
Australia.....	1,952	6,957	--	46	--	9,524
All other Oceania.....	158	--	--	--	--	1,285
Puerto Rico and U.S. Possessions.....	1,345	15,081	—	5	4,364	6,073
Country not stated.....	53	—	—	85	66	267
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	—	—	—	—	—	—
Foreign Sales Corporation dividends <sup>2</sup> .....	—	—	—	—	—	—
OPEC countries (included above).....	170	—	—	24	—	15
Tax haven countries (included above).....	1,040	239	—	72	7,485	57,812

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.—Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid—Continued**

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
FINANCE, INSURANCE, AND REAL ESTATE						
All countries.....	6,008	594,159	—	14,677	103,090	780,695
Canada.....	667	83,963	—	3,480	40,870	150,167
Latin America, total.....	717	23,610	—	1,726	13,264	32,591
Brazil.....	5	13,494	—	398	9,587	13,504
Ecuador.....	—	56	—	1	—	—
Mexico.....	637	3,375	—	127	166	6,457
Panama.....	—	66	—	—	1	265
Venezuela.....	—	—	—	14	14	362
All other Latin America.....	75	6,619	—	1,186	3,495	12,003
Other Western Hemisphere, total.....	—	105	—	—	47	33,012
Bahamas.....	—	—	—	—	5	1,591
Bermuda.....	—	—	—	—	—	21,984
Netherlands Antilles.....	—	105	—	—	42	9,438
All other Western Hemisphere.....	—	—	—	—	—	—
Europe, total.....	242	145,620	—	4,931	18,519	416,142
Austria.....	—	—	—	—	6	2,226
Belgium.....	—	1,832	—	260	17	29,724
Denmark.....	—	—	—	—	183	1,245
France (including Andorra).....	27	11,824	—	74	123	12,092
Italy (including San Marino).....	150	7,459	—	334	352	7,736
Luxembourg.....	—	—	—	145	—	3,429
Netherlands.....	—	35	—	219	413	54,507
Norway.....	—	—	—	—	88	332
Spain.....	58	13,561	—	70	608	2,372
Sweden.....	—	—	—	—	1	7,984
Switzerland.....	—	1,759	—	811	1	68,906
United Kingdom.....	(1)	45,785	—	1,151	14,957	117,159
West Germany.....	—	49,585	—	779	1,773	92,051
All other Europe.....	7	13,779	—	1,088	244	16,378
Africa, total.....	158	5,808	—	167	135	6,610
Liberia.....	—	—	—	—	—	—
South Africa (including Namibia).....	25	—	—	—	—	—
OPEC countries.....	—	280	—	—	135	464
All other Africa.....	133	5,528	—	167	—	6,146
Asia, total.....	2,761	205,237	—	1,187	7,277	109,498
Hong Kong.....	209	16,200	—	3	26	45,476
Indonesia.....	10	8,812	—	—	1,860	492
Japan.....	1,299	76,541	—	120	630	50,123
Middle East countries (excluding OPEC).....	—	490	—	16	24	524
OPEC countries (excluding Indonesia).....	189	30	—	794	—	866
Philippines.....	30	3,859	—	—	1,117	3,929
All other Asia.....	1,024	99,305	—	254	3,620	8,087
Oceania, total.....	451	4,988	—	2,586	138	24,184
Australia.....	298	3,817	—	2,582	132	23,126
All other Oceania.....	152	1,170	—	4	6	1,059
Puerto Rico and U.S. Possessions.....	(1)	6,804	—	580	7,392	7,135
Country not stated.....	1,012	118,025	—	39	15,447	1,355
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	..	..	..	..	..	..
Foreign Sales Corporation dividends <sup>2</sup> .....	..	..	..	..	..	..
OPEC countries (Included above).....	199	9,178	—	809	2,010	2,185
Tax haven countries (Included above).....	381	39,722	—	1,237	1,024	208,797

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

**Table 3.--Corporation Returns with Total Assets of \$500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued**

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					Foreign taxes deemed paid
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
		Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	Rents, royalties, and licensing fees					
	(19)	(20)	(21)	(22)	(23)	(24)
SERVICES						
All countries.....	60,102	17,715	--	1,044	18,605	248,659
Canada.....	6,506	--	--	46	865	17,460
Latin America, total.....	10,513	687	--	83	3,467	9,168
Brazil.....	5,324	--	--	--	3,256	5,176
Ecuador.....	15	--	--	--	--	4
Mexico.....	2,409	214	--	83	210	1,645
Panama.....	89	--	--	--	--	--
Venezuela.....	463	--	--	--	--	1,909
All other Latin America.....	2,213	473	--	--	1	434
Other Western Hemisphere, total.....	--	--	--	--	--	2,946
Bahamas.....	--	--	--	--	--	--
Bermuda.....	--	--	--	--	--	--
Netherlands Antilles.....	--	--	--	--	--	--
All other Western Hemisphere.....	--	--	--	--	--	--
Europe, total.....	8,806	4,977	--	319	2,119	161,340
Austria.....	77	--	--	--	67	1,070
Belgium.....	--	--	--	--	--	6,408
Denmark.....	16	--	--	--	--	138
France (including Andorra).....	85	--	--	--	--	37,611
Italy (including San Marino).....	5,039	2,779	--	--	1,646	16,516
Luxembourg.....	--	--	--	--	--	--
Netherlands.....	32	--	--	--	--	15,328
Norway.....	246	--	--	--	--	--
Spain.....	1,953	294	--	267	64	2,525
Sweden.....	--	--	--	51	65	3,678
Switzerland.....	--	--	--	--	--	7,062
United Kingdom.....	83	--	--	--	236	42,003
West Germany.....	1	1,567	--	--	--	15,621
All other Europe.....	1,274	337	--	--	42	13,381
Africa, total.....	4	3,067	--	--	--	193
Liberia.....	--	--	--	--	--	--
South Africa (including Namibia).....	--	--	--	--	--	--
OPEC countries.....	-3	60	--	--	--	--
All other Africa.....	7	3,007	--	--	--	193
Asia, total.....	26,475	7,096	--	172	10,894	21,983
Hong Kong.....	95	--	--	--	--	171
Indonesia.....	9	2,649	--	--	--	--
Japan.....	21,442	2,626	--	29	5,344	20,246
Middle East countries (excluding OPEC).....	1,703	--	--	--	47	564
OPEC countries (excluding Indonesia).....	(1)	--	--	46	--	--
Philippines.....	273	--	--	--	--	269
All other Asia.....	2,951	1,820	--	96	5,503	733
Oceania, total.....	5,642	1,291	--	--	282	7,601
Australia.....	--	--	--	--	--	--
All other Oceania.....	--	--	--	--	--	--
Puerto Rico and U.S. Possessions.....	453	598	--	425	974	--
Country not stated.....	1,704	--	--	--	4	27,967
Interest Charge - Domestic International Sales						
Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--
OPEC countries (included above).....	485	2,709	--	46	--	1,913
Tax haven countries (included above).....	861	596	--	--	85	26,661

NOTES: Detail may not add to totals due to rounding and processing tolerances. Form 1118, Computation of Foreign Tax Credit--Corporations.

<sup>1</sup> Less than \$500.

<sup>2</sup> Dividends from an Interest Charge-Domestic International Sales Corporation or a Foreign Sales Corporation were not reported for specific foreign countries.

<sup>3</sup> Included in gross income (less loss), columns 1-8.

<sup>4</sup> Included in total deductions, column 12.

--Data deleted to avoid disclosure of specific corporations.

# Domestic Corporations Controlled by Foreign Persons, 1991

by James R. Hobbs

**F**or 1991, the 48,247 domestic corporations each "controlled" by a "foreign person" generated \$1.1 trillion of worldwide receipts and reported total assets amounting to \$1.8 trillion. These corporations, 1.3 percent of the U.S. total, accounted for 10.0 percent of the receipts and 9.6 percent of the assets reported on U.S. corporation income tax returns. They also represented 6.6 percent of the total income tax after credits reported by all corporations. During the 1985-1991 period, foreign-controlled domestic corporations (FCDC's) accounted for an increasingly larger percentage of the receipts reported by all corporations, and, in particular, the receipts of companies classified in three industrial groups: wholesale trade; manufacturing; and finance, insurance, and real estate (Figure A). The percentage of all companies accounted for by FCDC's in regards to total assets also significantly increased over this time period, from 5.1 percent for 1985 to 9.6 percent for 1991, while the percentage of total returns filed by FCDC's remained relatively stable, ranging between 1.1 and 1.3 percent for each of the 7 years.

The net income (less deficit) reported by FCDC's for tax purposes under the Internal Revenue Code was a negative \$4.9 billion for 1991. This was a continuation of a downward trend over the previous 3 years: FCDC net income (less deficit) for 1988, 1989, and 1990 were positive amounts of \$11.2, \$8.3, and \$4.0 billion, respectively. Of all the FCDC's, 18,799 reported amounts of net income for 1991, totaling \$25.6 billion. This was a 13 percent decrease over the \$29.4 billion of net income for 1990. (Deficits by FCDC's increased 20 percent from \$25.4 billion to \$30.5 billion for 1991.) The profitable companies for 1991 also reported \$20.1 billion of taxable income after statutory special deductions (i.e., "income subject to tax" shown in the statistics), 15 percent lower than their taxable income for 1990. The tax liability (i.e., "total income tax after credits") of FCDC's was \$6.1 billion, 18 percent less than that for 1990.

## Direct Foreign Investment in the United States

Direct foreign investment in the United States can take several forms, including corporations, partnerships, and even joint ventures. Under these forms of direct investment, the foreign investor has sufficient equity in the enterprise to control and participate in managing its operations [1].

In regard to corporations, a direct foreign investor can either gain control of an existing U.S. company, or create

a new company incorporated in the United States. Another method of operating in the United States is through a branch of a foreign corporation.

The Bureau of Economic Analysis of the U.S. Department of Commerce conducts an annual survey which covers: (a) existing U.S. business enterprises in which foreign investors newly acquired, either directly or through their U.S. affiliates, 10 percent or more ownership; and (b) new U.S. business enterprises established by foreign investors or their U.S. affiliates.

The survey is limited to enterprises with total assets of over \$1 million or ownership of at least 200 acres of U.S. land. For 1991, this survey shows that foreign investors' outlays to acquire or establish U.S. business enterprises was \$25.5 billion. Acquisitions of existing companies, rather than establishments of new companies, accounted for most (70 percent) of the total outlays [2,3].

There are several factors involved in the decision of a foreign investor to operate in the United States through either a domestic or foreign corporation [4]. This article focuses primarily on domestic corporations that are controlled by a foreign person. Control is generally herein defined as ownership by any foreign person (i.e., an individual, partnership, corporation, estate, or trust), directly or indirectly, of 50 percent or more of a U.S. corporation's voting stock at the end of the tax year. (This is discussed in greater depth in the Data Sources and Limitations section, below. Also, the Explanation of Selected Terms section gives a description of "foreign persons," as well as an explanation of the rules of attribution.) Also included in this article, for the first time, is a short discussion with accompanying data on domestic corporations not 50-percent or more owned by a foreign person, but in which one foreign person owned 25 to 49 percent of the stock. Additionally, there is a separate tabulation in *Statistics of Income--1991, Corporation Income Tax Returns*, covering branch operations of foreign corporations with income "effectively connected" with a U.S. trade or business.

## Domestic Corporations Controlled by Foreign Persons

### Growth of Corporations

Direct foreign investment in the United States through foreign-controlled domestic corporations grew steadily and substantially during the 1985-1991 period. "World-wide receipts" of FCDC's grew from \$513.8 billion for 1985 to \$1,143.8 billion for 1991, a 122.6 percent increase

**Net income (less deficit) for 1991 dropped to a negative \$4.9 billion.**

*James R. Hobbs is Acting Chief of the Foreign Statistics Branch.*

## Domestic Corporations Controlled by Foreign Persons, 1991

using current dollars. In comparison, worldwide receipts reported on all U.S. corporation income tax returns grew from \$8.4 trillion for 1985 to \$11.4 trillion for 1991, a 35.7 percent increase [5]. As a result of the rapid growth rate of FCDC's, their share of the receipts reported on all corporate returns increased from 6.1 percent for 1985 to 10.0 percent for 1991.

The growth of FCDC's can also be measured from the early 1970's, when a question concerning foreign ownership of companies was first placed on Form 1120, *U.S. Corporation Income Tax Return*. For 1971, these companies reported \$39.2 billion of worldwide receipts, just 2.1 percent of the \$1.9 trillion reported for all corporations. (By 1991, this percentage had grown substantially.) FCDC's reported \$1.1 billion of net income (less deficit) for 1971, 2.8 percent of their receipts. (For 1991, this percentage had decreased substantially, to -0.4.)

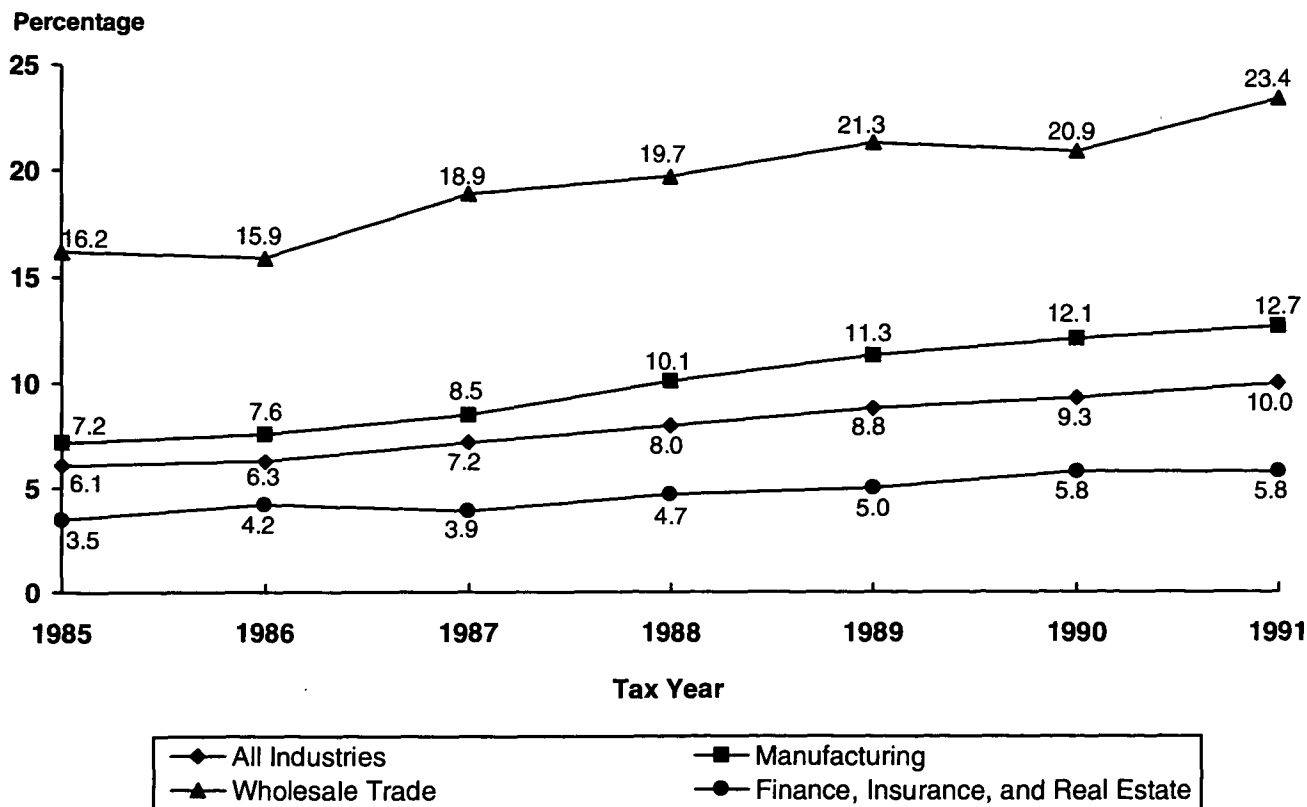
The growth of FCDC's can be viewed more specifically on an industrial basis. The three most significant indus-

trial sectors for FCDC's have been manufacturing; wholesale trade; and finance, insurance, and real estate. Using total receipts as the measure, Figure A shows the growth of FCDC's as a percentage of all corporations for these three sectors. FCDC's in all three groups made significant increases over the 1985-1991 period. Under the Industry Characteristics section of this article, the extent of FCDC participation in different industries (at a more detailed level) for 1991 is examined.

On a foreign country basis, FCDC's controlled by persons from Japan reported the largest total receipts (\$314 billion) for 1991, followed by the United Kingdom (\$179 billion), Netherlands (\$116 billion), Canada (\$104 billion), and Germany (\$104 billion). During the 1985-1991 period, Canada showed the largest rate of growth in receipts among these five countries (156 percent, using current dollars), followed by Germany (141 percent), Japan (136 percent), the United Kingdom (116 percent), and the Netherlands (65 percent). The Country Character-

Figure A

### Foreign-Controlled Domestic Corporations as a Percentage of All Corporations, Based on Total Receipts, Tax Years 1985-1991



## Domestic Corporations Controlled by Foreign Persons, 1991

istics section, below, provides additional information on FCDC's controlled by persons from other countries for 1991.

Total assets of domestic corporations controlled by a foreign person grew at an even faster rate than that for receipts. Between 1985 and 1991, the book value of their assets increased 178.7 percent from \$0.7 trillion to \$1.8 trillion. During this period, their share of the total assets reported on all U.S. corporation income tax returns grew from 5.1 percent to 9.6 percent. For 1971, these companies had reported \$37 billion of assets, just 1.3 percent of the total. One factor in the rapid growth of the value of FCDC assets is that for income tax returns corporations report their assets on a book basis. The book value of newly acquired assets is generally greater than the book value of similar, but older, assets. New corporations, which comprise a larger percentage of total FCDC's than that for other domestic corporations, may tend to have a greater percentage of new assets with greater book values. The Age Characteristics section, below, provides additional information on "new" versus "old" corporations for both FCDC's and other domestic corporations.

There were an estimated 48,247 returns of foreign-controlled domestic corporations for 1991, a slight increase over the numbers for 1990 (44,113), 1989 (44,840), and 1988 (46,298). (FCDC's, like most other corporations, could file consolidated returns for affiliated groups of corporations. To the extent that they did, the data included in this article actually represent more companies than the stated number of returns.) Returns of FCDC's comprised a rather constant percentage of all U.S. corporation income tax returns, between 1.1 and 1.3 percent for each year between 1985 and 1991. This is in contrast to the rising percentages over this period for receipts and assets.

It should be noted that foreign-controlled domestic corporations are considerably larger, on average, than other companies. While they accounted for only 1.3 percent of the total returns filed by corporations, for 1991 they comprised 10.0 and 9.6 percent of the total receipts and assets, respectively. Percentages for these three items had similar magnitudes for 1985 through 1990. Going back to 1971, the percentage for number of returns was similarly lower than the percentages for total receipts and assets (0.3, 2.1 and 1.3 percents, respectively). Additional discussion on the size of FCDC's is contained in the Size Characteristics section of this article.

### Industry Characteristics

Foreign-controlled domestic corporations were involved in every type of industrial activity, but, based on number of returns, were concentrated in four industrial groupings:

(1) finance, insurance, and real estate (14,352 returns); (2) wholesale trade (12,795 returns); (3) manufacturing (6,606 returns); and (4) services (6,424 returns). (The Data Sources and Limitations section discusses how returns are industry coded during statistical processing.) For 1991, these four groupings accounted for 83 percent of all returns filed by domestic corporations controlled by a foreign person.

While the services industrial division comprised a substantial number of the total returns filed by FCDC's, these companies tend to have small amounts of receipts and assets as compared to companies in the other three groupings. For this reason, most of the remaining discus-

**Wholesale trade and manufacturing companies accounted for nearly three-fourths of 1991 FCDC receipts.**

sion on industry characteristics will focus on companies classified in finance, insurance, and real estate; wholesale trade; and manufacturing. This will be done, in particular, later in this article, when financial

comparisons are made between FCDC's and "other domestic corporations" (defined in the Explanation of Selected Terms section). Because companies in different industries often have different financial characteristics, these comparisons are made on an industrial basis, whenever possible, based on the availability of data.

Looking at assets, two industrial sectors comprised most of the total for FCDC's for 1991. Finance, insurance, and real estate and manufacturing accounted for \$798 and \$582 billion of total assets, respectively. This was 76 percent of the \$1,827 billion of assets for all FCDC's. These two sectors made up a similar portion of the total assets reported on returns of other domestic corporations. In this respect, FCDC's closely mirrored other domestic corporations.

Alternatively, using total receipts as the criterion, wholesale trade and manufacturing were the two primary industrial categories for FCDC's for 1991. Manufacturers reported \$466 billion of receipts, while wholesalers reported \$382 billion. These two groups accounted for 74 percent of the \$1,144 billion of total receipts for all FCDC's. This percentage was substantially higher than the comparable one for other domestic corporations that filed U.S. corporation income tax returns.

Companies in different industries often have different financial characteristics. For instance, the comparative levels of assets and receipts of companies primarily engaged in wholesale trade activities and those primarily engaged in finance, insurance, and real estate activities differ significantly. FCDC wholesalers produced large amounts of receipts with relatively small amounts of

## Domestic Corporations Controlled by Foreign Persons, 1991

assets, resulting in \$1.80 of receipts for each dollar of assets for 1991. On the other hand, companies classified in finance, insurance, and real estate reported large amounts of assets, but relatively small amounts of receipts. These FCDC's produced only \$.14 of receipts for each dollar of assets. Other domestic corporations in these two industrial categories had similar characteristics.

Even though foreign-controlled domestic corporations accounted for just one-tenth of the \$11.4 trillion of worldwide receipts reported by all companies filing U.S. income tax returns for 1991, these companies played disproportionately large roles in certain industrial groups. For instance, FCDC's comprised nearly one-quarter of the total receipts reported for wholesale trade. FCDC's also accounted for 17.4 percent of the receipts reported by all mining companies and 12.7 percent of the receipts of all manufacturing companies. (Conversely, FCDC involvement in the agriculture, forestry, and fishing; transportation and public utilities; and construction industrial divisions was relatively low for 1991, accounting for only 1.5, 2.0, and 2.4 percent, respectively, of the receipts for all companies classified in these categories.) Table 1 shows the percentage of FCDC involvement in selected industrial groups, based on receipts [6]. This table shows that FCDC's accounted for 65.3 percent of the receipts of all companies classified as wholesalers of motor vehicles and automotive equipment. This percentage may be overstated, however. Certain U.S. companies (not foreign controlled) and their subsidiaries may have been involved in both the manufacturing and wholesaling of motor vehicles and reported tax information for these activities on a single (consolidated) income tax return, which was classified under manufacturing, rather than trade. (Note that FCDC's comprised only 6.4 percent of the receipts of all companies classified as manufacturers of motor vehicles and equipment.) Conversely, many domestic companies controlled by foreign corporations acted as automotive wholesalers in the United States for products manufactured overseas by their parent, or other related, companies. These domestic companies would have been classified in the trade industrial grouping.

There were several industrial groups in which foreign-controlled domestic corporations produced over 30 percent of the U.S. totals for receipts. These included wholesalers of metals and minerals (except petroleum and scrap), 52.6 percent; manufacturers of leather and leather products, 38.1 percent; metal mining, 37.5 percent; and

wholesalers of electrical goods, 35.9 percent. Additionally, there were six other industrial groups in which FCDC's accounted for between 20 and 30 percent of the total receipts. These were coal mining; manufacturers of chemicals and allied products; manufacturers of stone, clay and glass products; wholesalers of machinery, equipment and supplies; wholesalers of farm-product raw materials; and security and commodity brokers and services.

### Country Characteristics

Domestic corporations are controlled by "persons" throughout the world. However, for 1991, owners from 13 countries controlled over two-thirds of the 48,247 domestic corporations classified as 50 percent-or-more controlled by a foreign person (see Table 2). (The countries represent the geographic location of the direct foreign owner's place of residence in the case of individuals, and place of incorporation, organization, creation, or administration in the case of other persons. Because holding companies located in a country different from that of the ultimate owner may directly own the stock of U.S. affiliates, the country reported on the tax return may not necessarily reflect the country of the ultimate owner. No data on the extent of this potential limitation are available.) The 32,286 corporations controlled by persons from these 13 countries accounted for approximately 90 percent of the most significant financial items (such as total assets, total receipts, and total income tax after credits) for all FCDC's.

Domestic corporations controlled by Japanese persons had assets of \$479 billion and worldwide receipts of \$314 billion for 1991, amounts easily larger than those representing any other country. These receipts represented over 27 percent of the total for all FCDC's. (Companies controlled by Japanese persons also accounted for the largest amount of receipts for the 1983-1990 period.) Nearly \$213 billion of the receipts were produced by wholesale trade companies. Within this industrial category, Japanese-controlled domestic companies accounted for substantial amounts of receipts in the following industries: motor vehicles and automotive equipment (\$73 billion); electrical goods (\$36 billion); metals and minerals, except petroleum and scrap (\$33 billion); machinery, equipment, and supplies (\$13 billion); sporting, recreational, photographic, and hobby goods, toys, and supplies (\$10 billion); and apparel, piece goods, and notions (\$10 billion). Apart from wholesale trade, Japanese-controlled manufacturers and companies in finance, insurance, and real estate reported \$52 and \$23 billion of receipts, respectively.

Domestic corporations controlled by persons in the

**Receipts reported by Japanese-owned companies were much larger than those reported for any other country of ownership.**

## Domestic Corporations Controlled by Foreign Persons, 1991

United Kingdom accounted for the second largest amount (\$179 billion) of receipts for 1991 (as well as the second largest for the 1983-1990 period). These receipts represented nearly 16 percent of the 1991 receipts for all FCDC's. Unlike Japan, most of the U.K. receipts, totaling \$98 billion, were produced by manufacturers. Some of the more predominant manufacturing industrial groups were petroleum and coal products (\$22 billion); food and kindred products (\$16 billion); and chemicals and allied products (\$14 billion). Apart from manufacturing, an additional \$35 and \$18 billion of receipts were produced by companies classified in wholesale trade and in finance, insurance, and real estate, respectively.

For 1991, Japanese-controlled domestic corporations reported an overall net deficit of \$4.2 billion, while U.K.-controlled companies reported a (positive) net income of \$3.2 billion. There are many factors which may have caused this large difference in "profits." These causal factors are beyond the scope of this article. However, it is noteworthy to look at the reported profits and losses on a

country/industry basis. In the manufacturing industrial division, there were very large differences between the two countries. Japanese-controlled corporations reported a net deficit of \$1.6 billion on \$52.4 billion of receipts, while U.K.-controlled companies reported net income of \$3.3 billion on \$98.1 billion of receipts. There was also a substantial difference between the two countries in the finance, insurance, and real estate industrial division. Japanese-controlled corporations reported a net deficit of \$0.8 billion on \$23.4 billion of receipts, while U.K.-controlled companies reported net income of \$0.4 billion on \$18.1 billion of receipts. For the wholesale trade area, both Japanese- and U.K.-controlled companies reported relatively small amounts of net deficits (\$0.3 billion each), but on very different levels of receipts (\$212.9 billion for Japan and \$35.4 billion for the United Kingdom).

Approximately 27 percent of all FCDC's reported U.S. income tax liabilities (i.e., total income tax after credits) for 1991. This percentage varied considerably among countries. Of the 13 countries shown in Table 2, three countries (Bermuda, 50 percent; South Korea, 50 percent; and the United Kingdom, 41 percent) had substantially higher percentages than the average for all of the countries. On the other hand, three countries had substantially lower percentages: Sweden, 10 percent; Netherlands Antilles, 14 percent; and the Netherlands, 16 percent. Japanese-controlled companies were near the average for all FCDC's, with 23 percent of them having U.S. tax liabilities. U.K.-controlled companies reported the largest tax liabilities (\$1.9 billion), and Japanese-controlled companies reported the second largest amount, \$1.2 billion. Additionally, domestic companies controlled by

persons from Canada and the Netherlands each reported tax liabilities of \$0.5 billion.

### Size Characteristics

Data are presented for the first time on foreign-controlled domestic corporations by size of total assets in Table 3. Fewer than 2 percent of the FCDC's had assets of \$250 million or more, the largest size category shown in the table. However, these 856 corporations accounted for 84 percent of the assets of all FCDC's, as well as 71 percent of the receipts and 68 percent of the total income tax after credits of this group.

Grouping returns by size of assets tends to put proportionately more corporations classified under finance, insurance, and real estate into the larger size categories than if the size groupings were

based on receipts, for

instance, which would put more wholesalers in the larger size categories. (Data by size of total receipts are not available for 1991.) This is because, as previously explained, companies in finance, insurance, and real estate tend to have large amounts of assets compared to their receipts, while wholesalers tend to be just the opposite.

As shown in Table 3, almost all of the combinations of size and selected industrial groupings had negative amounts of net income (less deficit) for 1991. The principal exception was manufacturing companies with \$250 million or more of assets. These companies combined for \$3,162 million of positive profits. The very largest corporations in finance, insurance, and real estate also had combined positive profits, \$464 million. However, the very largest wholesale trade companies reported a combined loss of \$379 million, on receipts of \$243,712 million.

Regarding data by size of total assets and other balance sheet information, loans to and from stockholders of FCDC's are particularly noteworthy. The principal stockholders of FCDC's are foreign persons, usually foreign corporations. These related companies make loans to each other. For 1991, FCDC's had \$65 billion of outstanding loans from stockholders at the end of their accounting periods, and \$20 billion of outstanding loans made to their stockholders. One factor in the propensity of a FCDC in making or receiving loans to or from its stockholders may be the size of the company. For instance, while the 856 largest companies accounted for 84 percent of all of the assets (and, thus, of liabilities plus net

**856 "giant" corporations accounted for 71 percent of the receipts and 68 percent of the U.S. income tax reported by foreign-controlled domestic companies.**



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worth) of FCDC's, they accounted for 88 percent of the total FCDC loans to stockholders, but only 62 percent of the loans from stockholders. The largest companies tended to use loans from stockholders to a lesser extent in financing their assets than did the smaller companies: 2.6 percent (\$40 billion of loans from stockholders and \$1,528 billion of assets) versus 8.3 percent (\$25 billion of loans from stockholders and \$299 billion of assets).

### Age Characteristics

Selected financial data for both FCDC's and other domestic corporations for 1991 are classified by the age of corporations and shown in Table 4. Two categories of corporations were established: "new" and "old." Each company included in the study was placed into one of these categories based on the year of incorporation reported on the company's income tax return filed with the Internal Revenue Service. New corporations were those with years of incorporation of 1989 and after. Old corporations were those incorporated in 1988 and before, or with unknown (i.e., unreported) dates of incorporation.

It should be noted that the year of incorporation may be somewhat unreliable as an indicator of the true age of corporations and the related information reported on their tax returns. For example, a consolidated return may include companies which fall into both the old and new categories. However, the return (including all of the financial information contained in it) was classified into just one of the categories based on the year of incorporation of the parent company. Another limitation is the case of an old corporation reorganizing itself and, as a result, becoming a new corporation and reporting a recent year of incorporation. Here, a new corporation is not necessarily the same as a new business. A third limitation is that the year of incorporation is an item which is difficult to verify during statistical processing because there are no other items that it can be compared to on a tax return form. Thus, it is subject to greater error due to taxpayer reporting and data entry errors. Despite these limitations, it is believed that an analysis of the data by age of the corporations is worthwhile. Further, there is no known bias in the accuracy of the year of incorporation between FCDC's and other domestic corporations.

Comparing the data for FCDC's and other domestic corporations shown in Table 4 provides some additional information on the characteristics of FCDC's. First, new corporations comprise a greater part of the total number of FCDC's than they do for other domestic corporations, 31.6 percent versus 18.3 percent. As

compared to other domestic corporations, the new FCDC's also account for larger parts of total assets (14.1 percent versus 5.1 percent) and total receipts (10.4 percent versus 4.7 percent). These characteristics of new companies may account for part of the growth of overall FCDC activity (previously discussed).

New companies tend to be smaller than the old companies, in terms of the average size of total assets and total receipts. This is true for both FCDC's and other domestic corporations. For example, new FCDC's averaged \$7.8 million of receipts, while their older counterparts had \$31.1 million of receipts. Similarly, other new domestic corporations averaged \$1.1 million of receipts compared to \$4.9 million for their older counterparts. This comparison also shows that FCDC's on the average tend to be larger than other domestic corporations, whether or not they are newly incorporated. (See the related discussion on this characteristic under the Growth of Corporations subsection, above.)

On average, new companies (both FCDC's and other domestic corporations) tend to report less profits and taxes than do their older counterparts. Looking at net income (less deficit) as a percentage of total receipts, new FCDC's had a ratio of -3.54 for 1991, while old FCDC's had a -0.01 ratio. For other domestic corporations, the ratio was 1.59 percent for new companies and 3.87 percent for old companies. These percentages may also be used in conjunction with those shown in Table 5. Using total income tax after credits as a percentage of total receipts, the ratios for new and old FCDC's were 0.48 and 0.54 percents, respectively. For other domestic corporations, the ratios for new and old companies were 0.70 and 1.02 percents, respectively. Here, again, percentages may be compared to those shown in Table 5.

### Receipts and Deductions

A domestic corporation, whether controlled by a foreign person or not, could have business activities in foreign countries as well as the United States. Income from foreign activities was reported on the Form 1120 for taxation purposes, similar to domestically-produced income. Whether domestic or foreign, income included receipts from sales and operations, as well as investment income. "Total receipts" shown in this article include receipts from foreign branch operations of U.S. companies and dividends remitted to U.S. corporations from their foreign subsidiaries. Additionally, includable income from Controlled Foreign Corporations and foreign dividend gross-up were constructively received for U.S. income tax purposes. In the statistics, these two items are not included in "Total receipts," but rather are combined and shown as "Constructive taxable income from related

**"New" corporations represented nearly 32 percent of all foreign-controlled domestic corporations.**

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foreign corporations.” Table 5 shows this item. Includable income from Controlled Foreign Corporations (CFC’s) are “deemed distributions” from the CFC’s to their U.S. shareholders which are subject to U.S. tax. While these deemed distributions represent a portion of the undistributed earnings and profits of the CFC’s, they may also include some earnings and profits that were actually distributed for the current tax period. Foreign dividend gross-up was also constructive taxable income of U.S. corporations which claimed a foreign tax credit. A U.S. corporation could claim a foreign tax credit for a portion of the foreign taxes actually paid by its related foreign corporations. A portion of these foreign taxes was treated as deemed paid by the U.S. corporation. In order to use the foreign tax credit against U.S. tax, the foreign taxes deemed paid had to be included in the U.S. company’s worldwide taxable income as well.

The receipt and deduction items shown in this article for foreign-controlled domestic corporations do not include any amounts generated by their foreign parent companies. However, FCDC’s could have had business transactions with their parent companies and FCDC receipts and deductions stemming from these transactions are included in the statistics [7].

Approximately 90 percent of the \$1.1 trillion of total receipts reported by domestic corporations controlled by a foreign person consisted of “business receipts,” i.e., receipts from sales and operations. These same companies reported \$1.1 trillion of total deductions for 1991. Cost of sales and operations was 66 percent of the total [8].

It is noteworthy to look at the “gross profit margin” of FCDC’s and other domestic corporations. Gross profit margin is defined as the difference between business receipts and cost of sales and operations (i.e., gross profit) as a percentage of business receipts (Table 5). The manufacturing and wholesale trade industrial groupings accounted for most of the reported amounts of business receipts and cost of sales and operations. For manufacturers, FCDC’s had somewhat smaller gross profit margins than did other domestic corporations, 30.48 versus 31.13 percent, for 1991. However, for trade companies, FCDC’s reported gross profit margins only three-fourths the size of those reported by other domestic corporations, 13.38 versus 17.86 percent. (Determining the factors which caused this difference is beyond the scope of this article.)

Total receipts less total deductions for FCDC’s amounted to a negative \$5.3 billion for 1991. This is somewhat different from the negative \$4.9 billion of net income (less deficit) reported by these companies. Total receipts less total deductions includes all of the income

“actually” (as opposed to “constructively”) received by corporations and reported on tax returns. As differentiated from net income (less deficit), total receipts less total deductions includes nontaxable interest on State and local Government obligations and excludes the constructive taxable income from related foreign corporations described above. For 1991, FCDC’s received \$0.6 billion of tax-exempt interest on State and local Government obligations and \$1.0 billion of constructive taxable income.

### Net Income (Less Deficit)

The previous section discussed the difference, for statistical purposes, between total receipts less total deductions and net income (less deficit). It is also important to make the distinction between (positive) net income and taxable income (i.e., “U.S. income subject to tax” shown in the statistics). Because certain statutory special deductions, including the “net operating loss” deduction, were allowed most companies in computing their taxable income, the statistics for net income are generally larger than the amounts shown for taxable income.

**Fewer than 4 out of 10 domestic companies with foreign owners reported a profit for 1991.**

The net income (less deficit) for foreign-controlled domestic corporations was a negative \$4.9 billion for 1991. This was a substantial decline from the 1990, 1989, and 1988 positive amounts of \$4.0, \$8.3 and \$11.2 billion, respectively. However, the 4-year trend of “profits” reported by FCDC’s was similar to that reported by all corporations. Net income (less deficit) reported on all corporation income tax returns was a positive \$344.9 billion for 1991, but less than the 1990, 1989, and 1988 amounts of \$370.6, \$389.0 and \$413.0 billion, respectively.

Table 6 provides the changes in net income (less deficit) between 1990 and 1991 for selected industries. FCDC’s whose principal business activity was in manufacturing reported \$1.9 billion of positive net income (less deficit) for 1991, but this was a large decrease from the \$8.1 billion reported for 1990. The services industrial division had a net deficit of \$2.5 billion for 1991, nearly twice as large as the \$1.3 billion net deficit for 1990. Corporations in finance, insurance, and real estate also reported a net deficit (\$1.6 billion) for 1991, as compared to the \$0.7 billion loss they had for 1990. Within this industrial division, real estate companies accounted for most of the losses, with a negative net income (less deficit) of \$2.8 billion for 1991. On the other hand, insurance companies reported relatively strong profits of \$1.0 billion for the year. Wholesalers reported a net deficit of \$1.3 billion for 1991, an increase in the loss they reported for the previous

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year of \$0.8 billion. Retailers also reported a net deficit, \$1.4 billion, for 1991, but this amount was less than the \$1.7 billion loss they reported for 1990.

The negative \$4.9 billion of net income (less deficit) was the result of 18,799 corporations reporting \$25.6 billion of (positive) profits and 29,448 companies reporting \$30.5 billion of deficits [9]. Thus, fewer than 4 out of every 10 (39.0 percent) domestic corporations with foreign owners reported a profit for 1991. By comparison, 52.3 percent of other domestic corporations filing U.S. income tax returns for the same year reported profits. The percentage of FCDC's reporting a profit for 1991 was similar to the percentages for the 1984-1990 period, which varied between 39.0 percent and 43.3 percent.

The percentage of companies reporting (positive) profits varied among different industrial groups. Nearly half of the FCDC's classified in wholesale trade (46.4 percent) and in manufacturing (45.0 percent) reported profits for 1991. However, fewer than 3 out of every 10 (29.5 percent) companies classified in finance, insurance, and real estate reported profits.

Six out of every 10 FCDC's reported a deficit for 1991. Collectively, these companies had \$30.5 billion of deficits, up nearly 20 percent from the \$25.4 billion reported for 1990, or 58 percent greater than the 1989 total deficit of \$19.3 billion, and twice the size of the 1988 total deficit of \$15.3 billion. Deficits could be carried back or forward to other tax years, under prescribed rules, to reduce the taxable income of those years (see "net operating loss deduction" in the Explanation of Selected Terms section). When a company carried back a deficit, i.e., a net operating loss, to a previous tax year, it filed an amended tax return (Form 1120X, *Amended U.S. Corporation Income Tax Return*) for that year. Amended tax returns are not included in the statistics for foreign-controlled domestic corporations, or any other corporate data produced for Statistics of Income (SOI).

The amount of pre-tax net income (less deficit) can be computed as a percentage of several key financial items (total assets, total receipts, and net worth) for both foreign-controlled domestic corporations and other domestic corporations. It is desirable to compare these ratios between FCDC's and other domestic corporations by grouping returns together that have similar characteristics regarding industrial activity, size, age, geographical business activity (i.e., activity only in the United States versus international activities), and other similar key characteristics. For 1991, data classified by industrial activity were available. However, the SOI program was not able to sub-classify the industry data by size, age, or other characteristics. It is important to look at the data on an industry basis (as opposed to an "all industries" basis)

for two reasons. First, different business activities typically have different financial characteristics. For instance, companies classified in trade tend to have more receipts

and less assets than do companies of similar size classified in finance, insurance, and real estate. Second, the industry distribution between FCDC's and other domestic corporations may be significantly different. For ex-

**The real estate industry played a major role in the low profit level for 1991.**

ample, 30 percent of FCDC's were classified in finance, insurance, and real estate, as compared to only 17 percent of other domestic corporations.

Ratios of net income (less deficit) to total assets, total receipts, and net worth, by industrial group, for FCDC's and other domestic corporations are shown in Table 5. They are all significantly lower for FCDC's than for other domestic companies. For instance, the ratio of net income (less deficit) to total receipts for FCDC's was 0.40 percent for manufacturers, -0.35 percent for wholesalers, and -1.46 percent for companies classified in finance, insurance, and real estate. By comparison, for other domestic corporations, the percentages were 4.15, 1.15, and 7.43, respectively (Figure B).

The most striking difference between FCDC's and other domestic corporations shown in Figure B is for the finance, insurance, and real estate industrial division. This difference may be, at least partly, a reflection of the different industrial make up of this broad industrial group. While there are no specific data available for the other domestic corporations, FCDC data for more narrowly-defined industry groups is informative. For 1991, FCDC's classified in the finance, insurance, and real estate industrial division reported a combined net income (less deficit) of negative \$1.6 billion. However, as Table 6 shows, the different sectors of this division reported widely different "profits," as follows: insurance companies (positive \$1.0 billion); security, commodity brokers, and services (positive \$0.6 billion); insurance agents, brokers, and services (positive \$0.5 billion); credit agencies other than banks (negative \$0.2 billion); holding and other investment companies, except bank holding companies (negative \$0.2 billion); banking (negative \$0.4 billion); and real estate (negative \$2.8 billion). The real estate industry played a major role in the low profit level for FCDC's.

### Taxes

For 1991, foreign-controlled domestic corporations reported \$20.1 billion of "U.S. income subject to tax" (or taxable income, i.e., the base on which tax was computed, for purposes of the statistics), resulting in nearly \$6.8

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billion of "regular" tax. The \$7.2 billion of total income tax before credits reported by FCDC's comprised the regular tax plus the alternative minimum tax, the environmental tax, the Personal Holding Company tax, and the tax from recapture of investment credits. The alternative minimum tax was \$0.4 billion for 1991.

The difference between the \$25.6 billion of positive profits (or net income) and \$20.1 billion of income subject to tax was the result of statutory special deductions. These deductions were allowed most corporations in computing their taxable income and included the deduction for "net operating losses" (NOL's) from other years. For 1991, the net operating loss deduction was \$4.7 billion and accounted for over four-fifths of the total statutory special deductions (see the Explanation of Selected Terms section of this article for a discussion of the net operating loss deduction). FCDC's reduced their 1991 net income by 18.6 percent using NOL's carried over from prior years, while other domestic corporations only reduced their net income by 8.1 percent using prior-year NOL's (Table 5).

Tax credits totaling \$1.1 billion reduced the U.S. tax liability of foreign-controlled domestic corporations to \$6.1 billion for 1991. The largest credits claimed were \$0.7 billion of foreign tax credits and \$0.2 billion of

general business credits. Other credits included the U.S. possessions tax credit, prior-year minimum tax credit, orphan drug credit, and the nonconventional source fuel credit. The \$6.1 billion of total U.S. income tax after credits represents the tax liability as originally reported by taxpayers. However, it does not include any changes made by taxpayers through amended returns or by the Internal Revenue Service as a result of examination or enforcement activities.

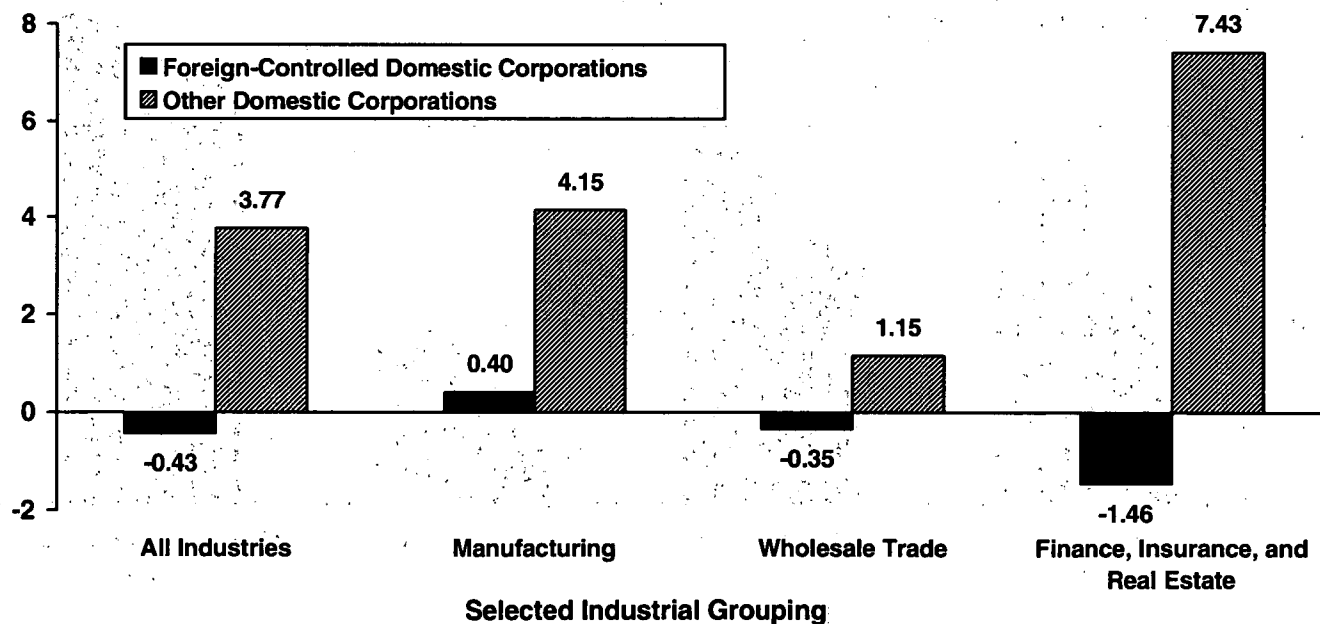
Like net income (less deficit), total income tax after credits as a percentage of key financial items can be compared for FCDC's and other domestic corporations. As shown in Table 5, ratios of total income tax after credits to total assets, total receipts, and net worth are generally lower in each industrial grouping for FCDC's than for other domestic companies. (An exception does occur in the finance, insurance, and real estate industrial division when tax after credits is compared to net worth.) However, the differences in the ratios between the two groups of companies are not as pronounced as the ratios based on net income (less deficit), which were discussed earlier in this article.

For 1991, the ratio of total income tax after credits to total receipts for FCDC's was 0.64 percent for manufacturers, 0.25 percent for wholesalers, and 1.21 percent for

Figure B

### Net Income (Less Deficit) as a Percentage of Total Receipts for Selected Industrial Groupings, Tax Year 1991

Percentage



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finance, insurance, and real estate companies. By comparison, for other domestic corporations, the percentages were 1.01, 0.43 and 1.34, in those industries (Figure C).

Table 5, as well as Figures B and C, may imply that there was a group of FCDC's that collectively reported a substantial amount of profits and, thus, total income taxes after credits. However, there were other FCDC's that reported substantial deficits. This is particularly the case for the finance, insurance, and real estate industrial division. Within this sector, FCDC's with net incomes (i.e., positive profits) reported total income taxes after credits amounting to 1.92 percent of their total receipts. This percentage was higher than the 1.63 percent for other domestic corporations. However, deficits reported by FCDC's in this sector were 16.70 percent of the total receipts of those companies, as compared to only 10.95 percent for other domestic corporations.

Table 5 also shows "worldwide income tax," which is defined as total income taxes after credits except the foreign tax credit. The foreign tax credit is included as a proxy for total foreign income taxes. Overall, for 1991, worldwide income taxes as a percentage of total assets,

total receipts and net worth was generally lower for FCDC's than for other domestic corporations.

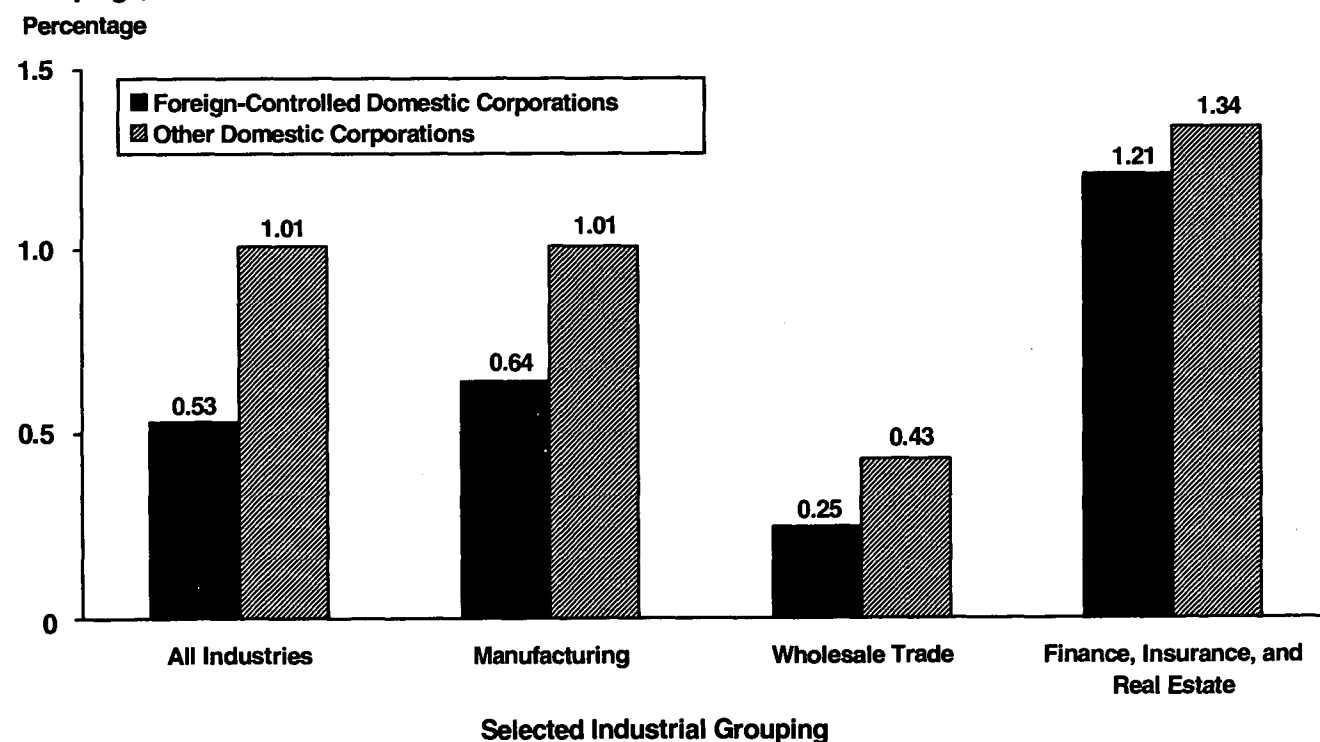
### Domestic Corporations With 25-to-49 Percent Foreign Ownership

Separate from FCDC's, selected financial data were compiled for the first time, for 1991, on domestic corporations in which a foreign person owned between 25 and 49 percent of the total voting power of all classes of the corporation's voting stock, or the total value of all classes of the corporation's stock. If a company was classified as a foreign-controlled domestic corporation (FCDC), based on 50-percent-or-more foreign stock ownership, then it was not included in the 25-to-49 percent foreign ownership category even if it had an unrelated foreign owner with 25 to 49 percent stock ownership.

Table 7 presents statistics on domestic corporations with 25 to 49 percent stock foreign ownership, both by size of total assets and by selected industries. For 1991, there were only 2,883 returns which indicated this level of foreign ownership. These companies reported \$71.5 billion of assets, \$31.0 billion of receipts, and \$0.4 billion

Figure C

### Total Income Tax After Credits as a Percentage of Total Receipts for Selected Industrial Groupings, Tax Year 1991



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of total income taxes after credits. All of these amounts were extremely small in comparison to data for the FCDC's.

### Summary

Direct foreign investment in the United States through FCDC's continued to grow at a relatively fast rate for 1991. While total assets reported on all U.S. corporation income tax returns increased by 4.6 percent (using current dollars) over the previous year, assets of domestic corporations controlled by foreign persons increased by 10.6 percent [10]. As a result, the percentage of total corporate assets accounted for by FCDC's jumped from 9.1 percent for 1990 to 9.6 percent for 1991. The share of total corporate receipts accounted for by FCDC's also increased, from 9.3 to 10.0 percent.

Two industrial groupings (manufacturing and wholesale trade) generated nearly three-fourths of the total receipts of all FCDC's. From a country perspective, domestic corporations controlled by persons in Japan had world-

wide receipts of \$314 billion, over 27 percent of the FCDC total. The United Kingdom accounted for another \$179 billion of receipts, 16 percent of the total.

The collective net income (less deficit) reported by foreign-controlled domestic corporations decreased to a negative \$4.9 billion for 1991, as compared to a positive \$4.0 billion for 1990. This reflects both a decrease in net income (from \$29.4 billion to \$25.6 billion) and an increase in deficits (from \$25.4 to \$30.5 billion). Total income tax after credits moved in the same direction as net income, decreasing from \$7.4 billion for 1990 to \$6.1 billion for 1991.

The 2,883 domestic corporations with 25-to-49 percent foreign ownership was small in comparison to the 48,247 FCDC's. Assets and receipts of FCDC's were 26 and 37 times greater, respectively, than those amounts for domestic corporations with 25-to-49 percent foreign ownership.

### Explanation of Selected Terms

The following are brief explanations of some of the terms used in this article. For more extensive definitions, see *Statistics of Income--1991, Corporation Income Tax Returns*.

**Alternative minimum tax.**--This tax was designed to ensure that no taxpayer with substantial economic income could avoid significant tax liability through a legitimate use of exclusions, deductions and credits. It is included in the statistics shown for "total income tax before credits."

**Attribution rules.**--In regard to domestic corporations that are 50 percent or more owned by one foreign "person," these rules provide that an individual shall be con-

sidered as owning the stock of a corporation if it is owned, directly or indirectly, by or for his or her family. The family of an individual includes his or her spouse, brothers and sisters, ancestors, and lineal descendants. For more information on these rules, see section 267(c) of the Internal Revenue Code. However, if a corporation is owned by two or more unrelated persons, neither of which owned 50 percent or more of the corporation, then that corporation was excluded from the FCDC statistics even though, together, these persons may have met the 50-percent-or-more ownership criterion.

**Business receipts.**--These receipts were, in general, the gross operating receipts of the corporation reduced by the cost of returned goods and allowances. Some corporations reported sales and excise taxes as part of their gross receipts from sales (and deducted these taxes as part of "cost of sales and operations" or as "taxes paid"); others reported their receipts after adjustment for these taxes. Business receipts included rents reported as a principal business income by real estate operators and certain manufacturing, public utility, and service corporations. In the finance, insurance, and real estate industries, business receipts included such banking items as fees, commissions, and service charges. Interest, the principal operating income of banking and savings institutions, was excluded from business receipts and included in the statistics for "other interest." Also in the finance, insurance, and real estate industries, premium income of most insurance companies was included in business receipts.

**Foreign person.**--A foreign person (or entity) is defined as a person other than a U.S. person. A U.S. person includes: (1) a citizen or resident of the United States, (2) a domestic partnership, (3) a domestic corporation and (4) any estate or trust (other than a foreign estate or trust). Section 7701 of the Internal Revenue Code further defines the term, U.S. person.

**Net income (or deficit).**--This is the difference between taxable receipts and the ordinary and necessary business deductions allowed by the Internal Revenue Code. In this article, it is also referred to as "profits." It reflects not only actual receipts, but "constructive" receipts as well, i.e., certain income from Controlled Foreign Corporations and from the foreign taxes deemed paid on foreign dividends received. Interest from State and local Government obligations is excluded. Because certain statutory special deductions, including the net operating loss deduction, were allowed most corporations in computing their "taxable income" (or "income subject to tax"), the statistics for net income are generally larger than the amounts shown for "U.S. income subject to tax," i.e., the base on which the regular income tax was computed. See also the

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discussion of the "net operating loss deduction" in this section of the article.

**Net operating loss deduction (NOLD).**--A statutory "net operating loss" (NOL) for a given tax year could be carried back, in general, over a 3-year period to reduce the taxable income of those years, and any amount of the NOL not offset against income during that time could be carried forward against income for a period not exceeding 15 years. The amount of NOLD included in the statistics, however, consists only of losses from prior years carried forward and actually used to reduce taxable income for the current (1991) tax year. Losses incurred after the 1991 Tax Year and carried back to that year at a later date could not be reported on the tax returns used for this article. Net operating losses on which the 1991 deduction was based include: (1) the excess of ordinary and necessary business expenses over income in previous loss years, and (2) statutory special deductions claimed in a loss year for dividends received and for dividends paid on certain preferred stock of public utilities (or any excess of such deductions over net income).

**Other domestic corporations.**--Data shown in this article for these companies are based on Forms 1120 (*U.S. Corporation Income Tax Return*); 1120A (*U.S. Corporation Short-Form Income Tax Return*); 1120L (*U.S. Life Insurance Company Income Tax Return*); 1120-RIC (*U.S. Income Tax Return for Regulated Investment Companies*); 1120-REIT (*U.S. Income Tax Return for Real Estate Investment Trusts*); and, 1120PC (*U.S. Property and Casualty Insurance Company Income Tax Return*). The following forms were excluded: 1120S (*U.S. Income Tax Return for an S Corporation*) and 1120-IC-DISC (*Interest-Charge Domestic International Sales Corporation Return*). This was done in order to use a group of corporations, for which statistics were readily available, that was as comparable as possible to FCDC'S.

**Worldwide income tax.**--For purposes of this article, worldwide income tax is approximated by the addition of total U.S. income tax after credits plus foreign tax credit. The foreign tax credit is used as a proxy for total foreign income taxes.

**Worldwide receipts.**--A domestic corporation (i.e., one incorporated in the United States), whether controlled by a foreign person or not, could have business activities in a foreign country as well as the United States. "Worldwide receipts" for a U.S. corporation conducting business abroad through foreign subsidiaries may include dividends remitted from those subsidiaries and, to a certain extent, their undistributed earnings. Worldwide receipts also include those from foreign branch operations of U.S. companies.

## Data Sources and Limitations

### Sample

The statistics for domestic corporations controlled by a foreign person are based on samples of corporation income tax returns filed primarily on Form 1120. In addition, the 1991 statistics include data from the small numbers of other corporation income tax returns filed on Forms 1120L, 1120-RIC, 1120-REIT and 1120PC.

Forms 1120, 1120-RIC and 1120-REIT sampled returns were stratified based on the calendar year in which the return was filed (and sampled), business activity, size of total assets and size of "proceeds" (which was the larger of the absolute value of net income or deficit or the absolute value of "cash flow," i.e., net income plus depreciation plus depletion). Forms 1120L and 1120PC were sampled based on the size of total assets.

For 1991, the achieved sampling rates for Forms 1120 alone (the overwhelming majority of the returns used for the sample) ranged from less than 1 percent to 100 percent. In general, Form 1120 returns with assets of \$25 million or more, or with "proceeds" of \$5 million or more, were selected for the study at the 100-percent rate. For additional information on the sampling rates, see *Statistics of Income--1991, Corporation Income Tax Returns*.

Because the data presented are estimates based on samples, they are subject to sampling error. To properly use these data, the magnitude of the sampling error should be known. Coefficients of variation (CV's) are used to measure that magnitude. For a general discussion of CV's, see the appendix to this publication. For a more detailed discussion of the CV's applicable to the corporation statistics, see *Statistics of Income--1991, Corporation Income Tax Returns*.

### Nonsampling Limitations

Most of the data in this article relate to Tax Year 1991, defined to cover returns with accounting periods that ended in a 12-month span beginning in July 1991 and ending in June 1992. As a result of the 12-month span for ending accounting periods, the statistics shown in this article include income received or expenses incurred during a 23-month span. For Tax Year 1991, that span was from August 1990 through June 1992. Nevertheless, most of the income and expenses are, in fact, associated with Calendar Year 1991.

Due to a change in the applicable tax return forms for 1991, returns were selected for this study based on taxpayers' responses to two questions that appeared on the various types of Form 1120. The first question asked whether any "person" (i.e., individual, partnership, corpo-

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ration, estate, or trust) owned 50 percent or more of the filing corporation's voting stock. A second question asked whether any "foreign person" owned at least 25 percent of the filing corporation's stock [11]. If both of these questions were answered "yes," then the assumption was made that there was one foreign person which owned 50 percent or more of the filing corporation's stock, and the return of that company was included in the FCDC statistics [12]. Taxpayers sometimes incorrectly answered these questions, or did not answer them at all. However, prior to tabulation, corporations with large amounts of assets for which there were changes in foreign ownership status between 1990 and 1991 were researched and verified. These large corporations have a dominating effect on the estimates for balance sheet, income statement, and tax items.

Each return used for the statistics had an industry code reported or assigned during statistical processing. This code was used as a classifier of the returns. The industry code represented the principal business activity (i.e., the activity which accounted for the largest portion of total receipts) of the corporation filing the return. However, a given return may have been for a company engaged in several business activities or may have been a consolidated return filed for an affiliated group of corporations which conducted different business activities. To the extent that some consolidated (and nonconsolidated) corporations were engaged in many types of business activities, the data in this article are not entirely related to the industrial activity under which they are shown.

There is an additional limitation related to data presented by industrial classification. Companies that sell similar products may not be classified in the same industry. For instance, FCDC's, as U.S. distributors of products made in foreign countries by their parent or other related companies, were classified as wholesalers. However, other domestic corporations that were also distributors and that were included in consolidated returns covering the manufacture and distribution of similar products may have been classified as manufacturers.

Each return used for the statistics also had a foreign country code assigned during statistical processing which identified the owner's country. For individuals, it was the owner's country of residence. For all others, it was the country in which the foreign entity was incorporated, organized, created, or administered. The code was also used as a classifier of the returns. To the extent that a holding company or other affiliated entity was part of a chain between a U.S. subsidiary company and the ultimate parent, the data may not be entirely related to the foreign country under which they are shown.

## Notes and References

- [1] Direct investment is different from portfolio investment in that the latter exerts no control over the management of the enterprise, except to the extent, for example, of rights to vote periodically in stockholder meetings of corporations. The portfolio investor has a minimal interest in a company, and is primarily seeking dividend payments, an increase in the value of the shares of stock, or both.
- [2] See *United States Department of Commerce News*, Bureau of Economic Analysis, U.S. Department of Commerce, BEA 94-25, June 7, 1994.
- [3] For an additional source of information on direct foreign investment in the United States, see *Profiles of Foreign Direct Investment in U.S. Energy, 1992*, Energy Information Administration, U.S. Department of Energy, DOE/EIA-0466, May 1994.
- [4] Sections 7701(a)(4) and (5) of the Internal Revenue Code define a domestic corporation as one created or organized in the United States or under the laws of the United States or any State. A foreign corporation is "one which is not domestic."
- [5] Beginning with Tax Year 1988, returns of Foreign Sales Corporations and Interest-Charge Domestic International Sales Corporations were not included in the totals for all U.S. corporation income tax returns. Previously, they were. Because these returns accounted for such a small portion of the total for most financial items, this change is not considered to be significant in terms of year-to-year comparisons.
- [6] For percentages comparable to those shown in Table 1 for Tax Year 1990, see Hobbs, James R., "Domestic Corporations Controlled by Foreign Persons, 1990," *Statistics of Income Bulletin*, Fall 1993, Volume 13, Number 2, 1993.
- [7] For information on transactions between FCDC's and their related foreign persons, see the data release entitled "Transactions Between Foreign-Owned Corporations and Related Foreign Persons, 1990," *Statistics of Income Bulletin*, Summer 1994, Volume 14, Number 1, 1994.
- [8] For statistical processing purposes, certain items (such as sales and certain excise taxes, depreciation,



## Domestic Corporations Controlled by Foreign Persons, 1991

depletion, amortization, advertising and interest expenses) reported by taxpayers in cost of sales and operations schedules were transferred to their respective and separate deduction categories.

- [9] The 29,448 companies reporting a deficit include a small number of "breakeven" companies, i.e., those whose receipts and deductions were equal.
- [10] The 10.6 percent increase between 1990 and 1991 in the assets of domestic corporations controlled by foreign persons, as well as the 4.6 percent increase for all corporations, may overstate the actual "growth in investment." Assets are reported at book value on tax returns. The book value of newly acquired assets is generally greater than the book value of similar assets they replaced. New corporations may tend to have a greater percentage of new assets with greater book values. To the extent that new

corporations comprised a greater portion of FCDC's than they did for other companies, the comparability of 10.6 percent to 4.6 percent (above) may be limited.

- [11] On Form 1120, Page 3, Schedule K, the actual questions were: (4) Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50 percent or more of the corporation's voting stock? and (5) Did one foreign person at any time during the tax year own at least 25 percent of the total voting power of all classes of stock of the corporation entitled to vote or the total value of all classes of stock of the corporation?
- [12] Returns for this study may exclude certain domestic companies that are effectively controlled by foreign persons, such as public companies in which "control" may be exercised with as little as 10 to 20 percent of the stock holdings.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 1. -- Total Receipts of Foreign-Controlled Domestic Corporations as a Percentage of All Corporations, by Selected Industrial Groups**

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

Selected industrial groups	All U.S. corporation income tax returns	Returns of foreign- controlled domestic corporations	Percentage of all returns
	(1)	(2)	(3)
<b>All industries</b> <sup>1</sup> .....	<b>11,436,474,767</b>	<b>1,143,822,530</b>	<b>10.0</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>85,945,700</b>	<b>1,270,345</b>	<b>1.5</b>
<b>Mining</b> .....	<b>103,286,287</b>	<b>17,983,640</b>	<b>17.4</b>
Metal mining.....	9,727,598	3,646,840	37.5
Coal mining.....	20,859,079	5,007,531	24.0
Oil and gas extraction.....	60,510,800	7,610,805	12.6
Nonmetallic minerals, except fuels.....	12,188,809	1,718,463	14.1
<b>Construction</b> .....	<b>515,128,533</b>	<b>12,301,245</b>	<b>2.4</b>
General building contractors and operative builders.....	225,074,991	7,850,417	3.5
Heavy construction contractors.....	82,326,813	3,053,554	3.7
Special trade contractors.....	207,726,729	1,397,273	0.7
<b>Manufacturing</b> .....	<b>3,658,501,307</b>	<b>466,122,225</b>	<b>12.7</b>
Food and kindred products.....	394,617,927	48,211,296	12.2
Tobacco manufactures.....	77,022,899	4,417,771	5.7
Textile mill products.....	60,013,977	5,382,670	9.0
Apparel and other textile products.....	71,573,242	2,292,155	3.2
Lumber and wood products.....	74,963,423	3,260,466	4.3
Furniture and fixtures.....	37,205,170	2,011,814	5.4
Paper and allied products.....	123,033,535	9,759,128	7.9
Printing and publishing.....	175,294,081	20,850,503	11.9
Chemicals and allied products.....	403,466,401	84,609,369	21.0
Petroleum (including integrated) and coal products.....	503,697,954	77,726,340	15.4
Rubber and miscellaneous plastics products.....	77,979,858	14,518,713	18.6
Leather and leather products.....	18,627,740	7,089,369	38.1
Stone, clay, and glass products.....	61,536,155	14,419,556	23.4
Primary metal industries.....	138,312,974	25,401,451	18.4
Fabricated metal products.....	180,700,755	18,812,543	10.4
Machinery, except electrical.....	291,950,984	25,067,432	8.6
Electrical and electronic equipment.....	316,562,841	49,274,312	15.6
Motor vehicles and equipment.....	279,973,559	17,895,652	6.4
Transportation equipment, except motor vehicles.....	177,968,467	4,399,239	2.5
Instruments and related products.....	109,230,299	15,539,602	14.2
<b>Transportation and public utilities</b> .....	<b>954,944,592</b>	<b>19,484,643</b>	<b>2.0</b>
Transportation.....	357,410,190	14,635,414	4.1
Communication.....	266,044,588	2,182,521	0.8
Electric, gas and sanitary services.....	331,489,814	2,666,707	0.8
<b>Wholesale and retail trade</b> <sup>2</sup> .....	<b>3,380,598,972</b>	<b>465,848,543</b>	<b>13.8</b>
Wholesale trade.....	1,631,014,688	382,137,841	23.4
Groceries and related products.....	235,234,054	18,843,604	8.0
Machinery, equipment, and supplies.....	136,877,519	28,810,375	21.0
Miscellaneous wholesale trade.....	1,258,903,114	334,483,863	26.6
Motor vehicles and automotive equipment.....	144,590,922	94,408,075	65.3
Metals and minerals, except petroleum and scrap.....	84,675,652	44,509,983	52.6
Electrical goods.....	119,096,312	42,748,264	35.9
Farm-product raw materials.....	112,280,942	26,530,341	23.6
Chemicals and allied products.....	26,987,810	3,854,305	14.3
Petroleum and petroleum products.....	166,689,778	22,701,634	13.6
Retail trade.....	1,742,503,071	82,163,275	4.7
<b>Finance, insurance, and real estate</b> .....	<b>1,924,317,623</b>	<b>110,835,450</b>	<b>5.8</b>
Banking.....	487,156,644	22,301,343	4.6
Credit agencies other than banks.....	292,155,191	9,835,742	3.4
Security, commodity brokers, and services.....	79,953,009	18,037,318	22.6
Insurance.....	781,482,980	39,326,630	5.0
Insurance agents, brokers, and services.....	39,651,167	3,692,122	9.3
Real estate.....	112,637,043	9,732,131	8.6
Holding and other investment companies, except bank holding companies.....	131,281,589	7,910,163	6.0
<b>Services</b> .....	<b>809,724,469</b>	<b>49,879,308</b>	<b>6.2</b>
Business services.....	297,374,506	23,544,538	7.9
Amusement and recreation services.....	85,355,468	11,615,047	13.6

<sup>1</sup> Includes "Nature of business not allocable," which is not shown separately.

<sup>2</sup> Includes "Wholesale and retail trade not allocable," which is not shown separately.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 2. -- Foreign-Controlled Domestic Corporations, by Selected Industrial Grouping and Selected Country**

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

Selected industrial grouping and country <sup>1</sup>	Number of returns			Total assets	Net worth	Total receipts	Business receipts
	Total	With net income	With total income tax after credits				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All industries <sup>2</sup></b> .....	<b>48,247</b>	<b>18,799</b>	<b>13,108</b>	<b>1,827,337,643</b>	<b>415,126,435</b>	<b>1,143,822,530</b>	<b>1,033,597,403</b>
Australia.....	445	185	123	52,165,688	23,571,314	17,231,154	15,260,904
Belgium.....	129	31	28	18,161,567	5,923,174	14,015,895	13,213,464
Bermuda.....	152	75	76	15,522,187	5,697,473	13,874,721	12,868,728
Canada.....	8,720	3,262	2,576	195,128,965	33,778,470	103,629,938	89,156,999
France.....	1,795	856	653	97,141,105	24,793,623	66,096,300	61,246,988
Germany.....	2,880	1,644	841	124,025,826	38,407,441	103,504,348	97,172,312
Japan.....	6,830	2,240	1,579	478,500,486	81,507,620	314,423,918	284,569,854
Netherlands.....	2,183	603	348	209,693,249	76,438,051	116,175,321	105,296,256
Netherlands Antilles.....	1,228	233	169	17,859,980	5,042,682	17,892,300	16,593,091
South Korea.....	222	132	110	8,512,054	-170,074	10,804,735	10,313,306
Sweden.....	880	119	85	31,008,711	5,501,864	22,471,578	20,372,670
Switzerland.....	1,248	459	308	97,647,506	15,005,434	56,420,921	49,833,318
United Kingdom.....	5,574	2,974	2,282	292,876,619	71,543,786	179,465,901	162,016,377
<b>Manufacturing <sup>2</sup></b> .....	<b>6,606</b>	<b>2,975</b>	<b>2,797</b>	<b>581,937,757</b>	<b>204,918,333</b>	<b>466,122,225</b>	<b>443,143,910</b>
Australia.....	78	27	29	32,261,054	15,005,044	10,594,361	9,304,794
Belgium.....	19	4	4	8,035,457	2,430,426	5,511,641	5,309,731
Bermuda.....	7	4	4	5,111,498	1,088,233	5,313,224	4,938,156
Canada.....	1,571	805	778	53,695,649	20,294,250	45,288,600	43,431,044
France.....	255	134	125	45,211,489	16,981,634	35,332,960	33,872,816
Germany.....	616	387	298	49,136,754	20,553,603	46,194,791	44,185,356
Japan.....	873	227	239	55,742,569	17,465,873	52,384,437	50,701,193
Netherlands.....	318	73	75	123,603,001	64,974,473	79,042,047	74,758,066
Netherlands Antilles.....	64	54	31	1,743,474	552,700	2,160,814	2,065,744
South Korea.....	38	20	**	965,494	-64,694	1,843,681	1,817,073
Sweden.....	84	41	44	9,632,748	3,034,244	11,543,437	11,295,627
Switzerland.....	305	124	96	37,666,838	8,758,781	34,410,202	33,113,335
United Kingdom.....	512	356	359	120,136,454	24,839,524	98,135,226	91,650,741
<b>Wholesale trade <sup>2</sup></b> .....	<b>12,795</b>	<b>5,937</b>	<b>3,715</b>	<b>211,767,252</b>	<b>44,954,750</b>	<b>382,137,841</b>	<b>369,889,829</b>
Australia.....	102	20	20	1,290,562	734,039	873,095	861,965
Belgium.....	57	6	6	432,000	284,509	544,376	522,133
Bermuda.....	25	**	**	469,150	32,194	3,597,096	3,514,813
Canada.....	748	493	492	5,002,913	1,072,746	7,154,288	6,953,834
France.....	596	271	122	10,046,819	1,626,845	18,350,397	17,796,065
Germany.....	891	689	417	24,467,202	6,897,918	30,612,538	29,233,467
Japan.....	2,401	1,143	617	117,871,548	24,083,475	212,892,769	206,005,752
Netherlands.....	553	126	128	6,456,130	1,703,618	13,670,442	13,289,574
Netherlands Antilles.....	40	4	7	473,997	144,867	1,589,191	1,568,980
South Korea.....	136	81	77	5,811,030	-280,875	8,258,200	7,890,273
Sweden.....	593	20	22	3,231,134	735,193	5,795,124	5,012,506
Switzerland.....	441	135	95	3,701,333	686,145	7,615,565	7,499,948
United Kingdom.....	1,432	951	454	15,902,962	4,544,437	35,386,301	34,728,349
<b>Finance, insurance, and real estate <sup>2</sup></b> .....	<b>14,352</b>	<b>4,240</b>	<b>2,878</b>	<b>797,976,417</b>	<b>94,908,419</b>	<b>110,835,450</b>	<b>49,117,828</b>
Australia.....	202	107	43	5,666,130	433,766	481,655	147,425
Belgium.....	19	11	8	4,813,425	172,445	223,044	37,430
Bermuda.....	93	63	63	1,898,644	492,432	855,762	486,969
Canada.....	3,180	769	552	101,302,693	11,235,722	18,766,847	8,785,454
France.....	150	83	33	31,441,070	2,761,623	3,746,691	1,859,642
Germany.....	1,039	379	63	42,263,748	8,308,944	7,799,612	5,366,198
Japan.....	1,944	571	465	253,676,245	25,410,929	23,440,508	4,272,351
Netherlands.....	856	144	56	62,215,207	6,255,503	11,610,890	6,816,811
Netherlands Antilles.....	668	115	73	6,833,388	1,834,890	880,208	326,445
South Korea.....	12	9	9	1,239,002	140,397	216,188	129,406
Sweden.....	95	10	13	17,171,273	1,548,008	3,687,065	2,654,851
Switzerland.....	239	91	25	51,492,918	4,883,182	8,573,200	3,785,186
United Kingdom.....	986	300	239	106,602,983	20,392,264	18,141,070	10,453,622

Footnotes at end of table.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 2. -- Foreign-Controlled Domestic Corporations, by Selected Industrial Grouping and Selected Country -- Continued**

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

Selected industrial grouping and country <sup>1</sup>	Total deductions	Cost of sales and operations	Net income (less deficit)	Net income	Income subject to tax	Total income tax	
						Before credits	After credits
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>All Industries <sup>2</sup></b>	<b>1,149,096,569</b>	<b>761,458,568</b>	<b>-4,887,951</b>	<b>25,566,176</b>	<b>20,123,447</b>	<b>7,236,888</b>	<b>6,091,847</b>
Australia.....	17,809,100	10,219,060	-560,202	155,950	106,895	43,953	36,979
Belgium.....	13,362,019	9,548,167	657,796	871,705	863,368	297,713	139,443
Bermuda.....	13,968,846	9,726,785	-90,068	210,140	149,278	53,134	48,515
Canada.....	104,650,500	59,446,506	-1,009,305	2,705,527	1,703,462	597,587	537,327
France.....	66,748,202	47,350,699	-605,804	1,256,002	864,264	321,401	237,884
Germany.....	102,915,873	70,977,929	583,585	2,160,047	1,627,394	599,777	497,627
Japan.....	318,697,422	236,338,417	-4,228,475	3,989,516	3,289,177	1,234,390	1,162,545
Netherlands.....	116,168,334	77,058,500	40,557	2,357,011	1,787,299	637,211	531,015
Netherlands Antilles.....	18,035,899	11,626,774	-144,139	428,652	222,616	82,452	73,483
South Korea.....	11,085,924	9,330,930	-281,563	51,656	36,805	12,780	12,780
Sweden.....	22,661,688	15,093,177	-227,544	322,391	246,901	101,925	82,101
Switzerland.....	56,149,647	27,954,636	431,015	1,496,839	1,349,555	469,674	369,323
United Kingdom.....	176,332,880	103,377,402	3,171,904	6,855,647	6,008,176	2,108,192	1,878,597
<b>Manufacturing <sup>2</sup></b>	<b>464,571,583</b>	<b>308,063,704</b>	<b>1,869,289</b>	<b>11,893,405</b>	<b>9,510,083</b>	<b>3,417,054</b>	<b>2,994,606</b>
Australia.....	10,872,631	5,476,519	-268,626	74,115	49,551	22,307	21,082
Belgium.....	5,610,148	4,010,925	-98,546	57,666	55,360	21,160	20,093
Bermuda.....	5,380,269	3,527,910	-63,301	72,931	65,955	22,684	20,359
Canada.....	44,899,654	31,712,506	390,163	1,295,944	807,003	294,168	261,440
France.....	35,641,902	24,302,383	-262,571	648,072	526,757	198,359	145,849
Germany.....	45,792,923	31,026,172	461,293	1,347,230	866,134	323,861	262,728
Japan.....	54,043,026	40,950,011	-1,622,343	843,474	654,986	244,866	230,688
Netherlands.....	78,914,289	56,662,851	169,595	1,025,205	792,722	282,940	221,079
Netherlands Antilles.....	2,080,610	1,324,461	86,161	137,727	131,041	45,251	38,080
South Korea.....	1,938,043	1,693,134	-94,361	2,062	31	9	9
Sweden.....	11,621,389	8,338,395	-69,901	136,769	92,726	40,764	26,543
Switzerland.....	33,982,628	16,871,945	430,966	981,793	929,087	322,016	280,595
United Kingdom.....	94,877,430	54,278,037	3,324,750	4,459,229	4,091,447	1,421,022	1,310,583
<b>Wholesale trade <sup>2</sup></b>	<b>383,524,912</b>	<b>320,411,450</b>	<b>-1,342,916</b>	<b>3,740,316</b>	<b>2,750,988</b>	<b>1,003,144</b>	<b>952,473</b>
Australia.....	911,701	622,576	-38,969	5,616	2,636	1,572	1,361
Belgium.....	537,917	483,918	5,982	11,474	6,525	3,045	2,933
Bermuda.....	3,595,626	3,374,244	2,243	27,842	22,962	8,394	8,394
Canada.....	7,414,358	5,692,330	-259,986	86,187	74,437	25,091	23,868
France.....	18,270,047	16,234,596	80,334	249,264	107,570	39,142	38,195
Germany.....	30,720,990	23,736,984	-104,430	325,540	266,106	95,215	92,752
Japan.....	213,266,689	179,079,503	-344,163	1,662,782	1,384,043	510,658	500,135
Netherlands.....	13,554,238	11,122,973	116,962	346,525	177,360	67,963	62,753
Netherlands Antilles.....	1,626,731	1,481,322	-37,540	4,712	--	426	426
South Korea.....	8,424,611	7,172,877	-166,410	31,548	18,802	6,693	6,693
Sweden.....	5,891,277	4,321,756	-91,423	53,138	45,384	23,748	18,674
Switzerland.....	7,673,711	6,150,071	-58,623	105,466	75,360	26,367	25,868
United Kingdom.....	35,646,977	30,256,279	-256,436	374,772	316,864	109,149	91,044
<b>Finance, insurance, and real estate <sup>2</sup></b>	<b>112,257,824</b>	<b>23,953,292</b>	<b>-1,615,839</b>	<b>5,408,802</b>	<b>4,330,764</b>	<b>1,532,044</b>	<b>1,335,588</b>
Australia.....	617,338	90,231	-136,906	28,096	22,493	7,405	7,246
Belgium.....	219,310	9,265	3,733	9,130	8,048	2,718	2,006
Bermuda.....	805,961	467,427	49,175	66,997	49,754	17,549	16,683
Canada.....	18,873,435	4,899,448	-107,145	712,428	405,873	131,315	116,260
France.....	3,642,828	1,456,410	104,237	188,811	132,570	48,522	22,202
Germany.....	7,685,152	3,025,407	43,687	189,176	229,062	82,032	49,792
Japan.....	24,194,271	1,261,606	-814,703	1,169,114	1,023,278	391,582	354,224
Netherlands.....	11,468,437	3,343,165	72,540	691,941	588,834	202,016	200,383
Netherlands Antilles.....	951,407	145,697	-77,331	136,323	65,996	22,406	21,898
South Korea.....	206,354	74,748	9,460	10,897	10,823	3,661	3,661
Sweden.....	3,697,721	1,519,905	-60,017	109,070	94,302	32,310	32,192
Switzerland.....	8,515,696	1,732,711	216,075	338,587	283,182	99,262	42,829
United Kingdom.....	17,619,082	4,304,733	436,399	1,176,441	934,177	325,366	319,982

<sup>2</sup> Data not shown to avoid disclosure of information about specific corporations.

<sup>1</sup> This table includes only those countries with \$10 billion or more of total receipts (column 6) for 1991, at the all industry level. Country information is based on the location of the owner's country of residence, incorporation, organization, creation, or administration, as reported on returns of domestic corporations with foreign owners.

<sup>2</sup> Includes countries not specifically listed below.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 3. -- Foreign-Controlled Domestic Corporations: Selected Items, by Selected Industrial Grouping and Size of Total Assets**

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

Selected industrial grouping and size of total assets	Number of returns	Total assets	Net worth	Total receipts	Net income (less deficit)	Net income	Income subject to tax	Total income tax	
								Before credits	After credits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>All Industries.....</b>	<b>48,247</b>	<b>1,827,338</b>	<b>415,126</b>	<b>1,143,823</b>	<b>-4,888</b>	<b>25,566</b>	<b>20,123</b>	<b>7,237</b>	<b>6,092</b>
Zero assets <sup>1</sup> .....	1,915	--	--	9,856	-180	278	169	52	45
\$1 under \$100,000.....	10,997	317	-2,747	1,144	-291	53	27	5	3
\$100,000 under \$250,000.....	5,287	917	-556	2,584	-355	47	10	1	1
\$250,000 under \$500,000.....	6,151	2,123	-2,170	4,006	-297	116	75	22	17
\$500,000 under \$1,000,000.....	5,383	4,075	-978	6,439	-147	237	142	38	38
\$1,000,000 under \$5,000,000.....	9,770	22,280	2,879	30,693	-763	935	720	237	225
\$5,000,000 under \$10,000,000.....	2,691	19,229	3,955	22,554	-518	696	528	183	176
\$10,000,000 under \$25,000,000.....	2,483	39,575	9,296	42,575	-1,220	1,074	732	264	253
\$25,000,000 under \$50,000,000.....	1,192	41,775	9,880	49,913	-926	1,283	958	341	311
\$50,000,000 under \$100,000,000.....	833	59,087	15,838	62,236	-863	1,452	1,125	409	381
\$100,000,000 under \$250,000,000.....	688	109,665	30,973	101,663	-1,235	2,256	1,625	603	528
\$250,000,000 or more.....	856	1,528,294	348,755	810,157	1,905	17,141	14,013	5,082	4,114
<b>Manufacturing.....</b>	<b>6,606</b>	<b>581,938</b>	<b>204,918</b>	<b>466,122</b>	<b>1,869</b>	<b>11,893</b>	<b>9,510</b>	<b>3,417</b>	<b>2,995</b>
Zero assets <sup>1</sup> .....	197	--	--	1,857	13	122	40	8	7
\$1 under \$100,000.....	1,519	32	-74	136	-33	7	7	1	1
\$100,000 under \$250,000.....	417	72	15	83	-9	--	--	--	--
\$250,000 under \$500,000.....	427	155	29	162	-48	2	2	( <sup>2</sup> )	( <sup>2</sup> )
\$500,000 under \$1,000,000.....	437	369	70	844	-29	18	18	4	4
\$1,000,000 under \$5,000,000.....	1,247	2,958	553	6,734	-56	274	234	78	76
\$5,000,000 under \$10,000,000.....	562	3,971	881	6,357	-193	172	139	48	45
\$10,000,000 under \$25,000,000.....	690	11,229	2,648	15,018	-395	382	273	101	96
\$25,000,000 under \$50,000,000.....	375	13,158	3,843	16,506	-16	619	470	170	152
\$50,000,000 under \$100,000,000.....	258	18,434	5,971	21,625	-106	595	486	177	166
\$100,000,000 under \$250,000,000.....	207	32,141	11,402	34,691	-420	916	738	273	227
\$250,000,000 or more.....	270	499,420	179,580	362,109	3,162	8,788	7,103	2,559	2,221
<b>Wholesale trade.....</b>	<b>12,795</b>	<b>211,767</b>	<b>44,955</b>	<b>382,138</b>	<b>-1,343</b>	<b>3,740</b>	<b>2,751</b>	<b>1,003</b>	<b>952</b>
Zero assets <sup>1</sup> .....	173	--	--	5,385	-76	28	27	11	11
\$1 under \$100,000.....	3,309	85	-128	432	-69	12	1	( <sup>2</sup> )	( <sup>2</sup> )
\$100,000 under \$250,000.....	1,180	237	72	1,164	-67	6	6	1	1
\$250,000 under \$500,000.....	2,113	719	-73	1,995	-93	38	12	2	2
\$500,000 under \$1,000,000.....	1,440	1,102	61	2,577	-45	74	47	14	14
\$1,000,000 under \$5,000,000.....	2,781	6,349	859	14,032	-200	271	223	70	70
\$5,000,000 under \$10,000,000.....	602	4,370	305	9,584	-41	179	157	53	52
\$10,000,000 under \$25,000,000.....	590	9,479	1,378	16,881	-124	338	214	75	74
\$25,000,000 under \$50,000,000.....	249	8,713	1,233	21,627	-162	261	187	65	61
\$50,000,000 under \$100,000,000.....	146	10,171	2,037	25,221	-44	334	264	93	88
\$100,000,000 under \$250,000,000.....	101	16,509	4,530	39,529	-44	360	257	95	92
\$250,000,000 or more.....	111	154,032	34,680	243,712	-379	1,838	1,357	525	489
<b>Finance, insurance, and real estate.....</b>	<b>14,352</b>	<b>797,976</b>	<b>94,908</b>	<b>110,835</b>	<b>-1,616</b>	<b>5,409</b>	<b>4,331</b>	<b>1,532</b>	<b>1,336</b>
Zero assets <sup>1</sup> .....	301	--	--	253	-72	35	36	12	12
\$1 under \$100,000.....	2,889	122	-2,453	107	-144	18	6	2	( <sup>2</sup> )
\$100,000 under \$250,000.....	1,219	217	-12	65	-60	2	2	( <sup>2</sup> )	( <sup>2</sup> )
\$250,000 under \$500,000.....	1,901	671	124	95	24	62	50	17	12
\$500,000 under \$1,000,000.....	1,961	1,471	-915	257	-41	41	26	6	6
\$1,000,000 under \$5,000,000.....	3,286	7,483	961	1,425	-297	100	72	22	20
\$5,000,000 under \$10,000,000.....	948	6,758	2,147	1,260	-121	148	96	34	34
\$10,000,000 under \$25,000,000.....	718	11,074	3,533	1,656	-376	117	56	21	21
\$25,000,000 under \$50,000,000.....	315	11,035	2,694	2,178	-346	163	105	38	37
\$50,000,000 under \$100,000,000.....	260	18,626	4,830	4,256	-340	270	195	70	64
\$100,000,000 under \$250,000,000.....	222	35,283	6,942	6,859	-307	517	358	124	114
\$250,000,000 or more.....	331	705,237	77,056	92,423	464	3,935	3,330	1,186	1,014

<sup>1</sup> In general, this size grouping includes final returns of liquidating or dissolving corporations which had disposed of all assets, final returns of merging corporations whose assets were reported in the returns of the acquiring corporations, and part-year returns of corporations (except initial returns of newly incorporated businesses).

<sup>2</sup> Less than \$500,000.

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

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 4. -- Foreign-Controlled Domestic Corporations Compared With Other Domestic Corporations, by Age of Corporations**

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

Items, percentages	Foreign-controlled domestic corporations			Other domestic corporations <sup>1</sup>		
	All corporations	New corporations	Old corporations	All corporations	New corporations	Old corporations
Items	(1)	(2)	(3)	(4)	(5)	(6)
<b>Number of returns, total.....</b>	<b>48,247</b>	<b>15,262</b>	<b>32,986</b>	<b>2,046,312</b>	<b>375,011</b>	<b>1,671,302</b>
With net income.....	18,799	4,433	14,366	1,070,910	156,766	914,144
With total income tax after credits.....	13,108	3,176	9,932	780,602	125,699	654,903
<b>Total assets.....</b>	<b>1,827,338</b>	<b>257,163</b>	<b>1,570,175</b>	<b>16,432,522</b>	<b>835,369</b>	<b>15,597,154</b>
Returns with net income.....	972,357	89,727	882,629	12,813,117	570,248	12,242,869
Returns with deficit <sup>2</sup> .....	854,981	167,436	687,545	3,619,405	265,121	3,354,285
<b>Net worth.....</b>	<b>415,126</b>	<b>53,417</b>	<b>361,709</b>	<b>4,659,478</b>	<b>288,637</b>	<b>4,370,841</b>
Returns with net income.....	255,562	16,033	239,528	4,077,081	236,787	3,840,293
Returns with deficit <sup>2</sup> .....	159,565	37,384	122,181	582,397	51,849	530,548
<b>Total receipts.....</b>	<b>1,143,823</b>	<b>118,994</b>	<b>1,024,828</b>	<b>8,510,241</b>	<b>402,347</b>	<b>8,107,894</b>
Returns with net income.....	671,249	48,612	622,637	6,457,934	229,299	6,228,635
Returns with deficit <sup>2</sup> .....	472,573	70,382	402,191	2,052,307	173,048	1,879,259
<b>Total receipts less total deductions.....</b>	<b>-5,274</b>	<b>-4,269</b>	<b>-1,005</b>	<b>324,928</b>	<b>8,058</b>	<b>316,870</b>
Returns with net income.....	25,286	2,017	23,269	437,260	19,972	417,288
Returns with deficit <sup>2</sup> .....	-30,560	-6,287	-24,273	-112,333	-11,914	-100,419
<b>Net income (less deficit).....</b>	<b>-4,888</b>	<b>-4,210</b>	<b>-677</b>	<b>320,455</b>	<b>6,387</b>	<b>314,068</b>
Net income.....	25,566	2,057	23,510	441,195	19,269	421,926
Deficit.....	30,454	6,267	24,187	120,740	12,882	107,858
<b>Income subject to tax.....</b>	<b>20,123</b>	<b>1,760</b>	<b>18,363</b>	<b>327,462</b>	<b>9,685</b>	<b>317,776</b>
<b>Total income tax:</b>						
Before credits.....	7,237	641	6,596	112,970	3,235	109,734
After credits.....	6,092	577	5,515	85,570	2,812	82,758
<b>Percentages</b>						
<b>Percentage of returns with:</b>						
Net income.....	38.96	29.05	43.55	52.33	41.80	54.70
Total income tax after credits.....	27.17	20.81	30.11	38.15	33.52	39.19
<b>Net worth as a percentage of total assets:</b>						
All returns.....	22.72	20.77	23.04	28.36	34.55	28.02
Returns with net income.....	26.28	17.87	27.14	31.82	41.52	31.37
Returns with deficit <sup>2</sup> .....	18.66	22.33	17.77	16.09	19.56	15.82
<b>All returns: Net income (less deficit) as a percentage of:</b>						
Total assets.....	-0.27	-1.64	-0.01	1.95	0.76	2.01
Total receipts.....	-0.43	-3.54	-0.01	3.77	1.59	3.87
Net worth.....	-1.18	-7.88	-0.02	6.88	2.21	7.19
<b>Returns with net income: Net income as a percentage of:</b>						
Total assets.....	2.63	2.29	2.66	3.44	3.38	3.45
Total receipts.....	3.81	4.23	3.78	6.83	8.40	6.77
Net worth.....	10.00	12.83	9.82	10.82	8.14	10.99
<b>Returns with deficit <sup>2</sup>: Deficit as a percentage of:</b>						
Total assets.....	3.56	3.74	3.52	3.34	4.86	3.22
Total receipts.....	6.44	8.90	6.01	5.88	7.44	5.74
Net worth.....	19.09	16.76	19.80	20.73	24.85	20.33
<b>Total income tax after credits as a percentage of:</b>						
Total assets.....	0.33	0.22	0.35	0.52	0.34	0.53
Total receipts.....	0.53	0.48	0.54	1.01	0.70	1.02
Net worth.....	1.47	1.08	1.52	1.84	0.97	1.89

<sup>1</sup> Includes Forms 1120, 1120A, 1120L, 1120-RIC, 1120-REIT, and 1120PC. Excludes Forms 1120S and 1120-IC-DISC, as well as foreign-controlled domestic corporations.

<sup>2</sup> Includes "breakeven" returns, i.e., those with equal amounts of receipts and deductions.

NOTES: "New" corporations represent those with dates of incorporation of 1989 and after (i.e., through June 1992). "Old" corporations are those with dates of incorporation of 1988 and before, or with unreported dates of incorporation. Detail may not add to totals because of rounding.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 5. -- Foreign-Controlled Domestic Corporations Compared With Other Domestic Corporations, by Selected Industrial Grouping**

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

Items, percentages	All industries		Manufacturing	
	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>
Items	(1)	(2)	(3)	(4)
<b>Number of returns, total.....</b>	<b>48,247</b>	<b>2,046,312</b>	<b>6,606</b>	<b>177,838</b>
With net income.....	18,799	1,070,910	2,975	101,316
With total income tax after credits.....	13,108	780,602	2,797	76,521
<b>Total assets.....</b>	<b>1,827,337,643</b>	<b>16,432,522,235</b>	<b>581,937,757</b>	<b>3,306,343,253</b>
Returns with net income.....	972,356,626	12,813,116,773	339,664,109	2,404,163,059
Returns with deficit <sup>2</sup> .....	854,981,017	3,619,405,462	242,273,648	902,180,193
Liabilities.....	1,412,211,208	11,773,044,070	377,019,424	2,089,804,234
Returns with net income.....	716,795,118	8,736,035,805	200,262,744	1,372,233,358
Returns with deficit <sup>2</sup> .....	695,416,090	3,037,008,266	176,756,680	717,570,875
Net worth.....	415,126,435	4,659,478,165	204,918,333	1,216,539,019
Returns with net income.....	255,561,508	4,077,080,968	139,401,365	1,031,929,701
Returns with deficit <sup>2</sup> .....	159,564,927	582,397,196	65,516,968	184,609,318
<b>Total receipts.....</b>	<b>1,143,822,530</b>	<b>8,510,240,957</b>	<b>466,122,225</b>	<b>2,888,941,080</b>
Returns with net income.....	671,249,480	6,457,933,926	282,606,392	2,157,737,726
Returns with deficit <sup>2</sup> .....	472,573,050	2,052,307,031	183,515,833	731,203,353
Business receipts (all returns).....	1,033,597,403	7,231,932,196	443,143,910	2,666,207,251
Interest on State and local Government obligations (all returns)	568,622	35,362,223	32,120	1,633,342
Other interest (all returns).....	67,435,413	765,101,737	8,821,168	71,361,497
<b>Total deductions.....</b>	<b>1,149,096,569</b>	<b>8,185,313,404</b>	<b>464,571,583</b>	<b>2,791,456,024</b>
Returns with net income.....	645,963,564	6,020,673,854	270,929,073	2,024,009,763
Returns with deficit <sup>2</sup> .....	503,133,006	2,164,639,550	193,642,511	767,446,260
Cost of sales and operations (all returns).....	761,458,568	4,738,576,984	308,063,704	1,836,127,721
Interest paid (all returns).....	75,844,923	588,722,657	21,533,509	119,942,899
Depreciation (all returns).....	33,687,120	269,868,297	15,424,356	99,023,484
Taxes paid (all returns).....	19,213,606	201,943,319	10,512,655	70,511,551
Amortization (all returns).....	6,328,789	26,365,036	2,526,414	10,401,090
<b>Total receipts less total deductions.....</b>	<b>-5,274,039</b>	<b>324,927,553</b>	<b>1,550,642</b>	<b>97,485,056</b>
Returns with net income.....	25,285,916	437,260,072	11,677,319	133,727,963
Returns with deficit <sup>2</sup> .....	-30,559,956	-112,332,519	-10,126,678	-36,242,907
Constructive taxable income from related foreign corporations.....	954,711	30,889,688	350,767	23,919,116
<b>Net income (less deficit).....</b>	<b>-4,887,951</b>	<b>320,455,018</b>	<b>1,869,289</b>	<b>119,770,830</b>
Net income.....	25,566,176	441,194,814	11,893,405	154,406,478
Deficit.....	30,454,127	120,739,796	10,024,116	34,635,647
Total statutory special deductions.....	5,831,963	115,945,289	2,592,504	12,142,302
Net operating loss deduction.....	4,742,644	35,631,783	1,929,409	6,418,945
Income subject to tax.....	20,123,447	327,461,789	9,510,083	143,065,609
<b>Total income tax before credits.....</b>	<b>7,236,888</b>	<b>112,969,903</b>	<b>3,417,054</b>	<b>50,439,228</b>
Regular tax.....	6,775,211	108,684,510	3,216,111	48,537,049
Alternative minimum tax.....	430,056	4,870,227	184,237	1,706,452
Total credits.....	1,145,041	27,400,107	422,447	21,364,111
Foreign tax credit.....	727,416	20,363,893	181,900	16,724,043
General business credit.....	182,567	2,020,878	127,159	765,711
Prior year minimum tax credit.....	104,710	1,410,146	47,766	418,430
<b>Total income tax after credits.....</b>	<b>6,091,847</b>	<b>85,569,796</b>	<b>2,994,606</b>	<b>29,075,117</b>
Returns with net income.....	5,974,550	84,846,204	2,946,937	28,857,487
Worldwide income tax <sup>3</sup> .....	6,819,263	105,933,689	3,176,506	45,799,160
Returns with net income.....	6,701,966	105,206,276	3,128,837	45,581,530

Footnotes at end of table.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 5. — Foreign-Controlled Domestic Corporations Compared With Other Domestic Corporations, by Selected Industrial Grouping — Continued**

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

Items, percentages	All industries		Manufacturing	
	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>
	(1)	(2)	(3)	(4)
<b>Percentages</b>				
Percentage of returns with:				
Net income.....	38.96	52.33	45.03	56.97
Total income tax after credits.....	27.17	38.15	42.34	43.03
Returns with net income as a percentage of all returns, as measured by:				
Total assets.....	53.21	77.97	58.37	72.71
Total receipts.....	58.68	75.88	60.63	74.69
Net worth.....	61.56	87.50	68.03	84.83
Net worth as a percentage of total assets.....	22.72	28.36	35.21	36.79
Cost of sales and operations as a percentage of:				
Total receipts.....	66.57	55.68	66.09	63.56
Business receipts.....	73.67	65.52	69.52	68.87
Business receipts less cost of sales and operations as a percentage of business receipts (gross profit margin).....	26.33	34.48	30.48	31.13
Interest paid as a percentage of:				
Total assets.....	4.15	3.58	3.70	3.63
Liabilities.....	5.37	5.00	5.71	5.74
Total receipts.....	6.63	6.92	4.62	4.15
Depreciation as a percentage of:				
Total assets.....	1.84	1.64	2.65	2.99
Total receipts.....	2.95	3.17	3.31	3.43
Amortization as a percentage of:				
Total assets.....	0.35	0.16	0.43	0.31
Total receipts.....	0.55	0.31	0.54	0.36
Total receipts less total deductions as a percentage of:				
Total assets.....	-0.29	1.98	0.27	2.95
Total receipts.....	-0.46	3.82	0.33	3.37
Net worth.....	-1.27	6.97	0.76	8.01
All returns: Net income (less deficit) as a percentage of:				
Total assets.....	-0.27	1.95	0.32	3.62
Total receipts.....	-0.43	3.77	0.40	4.15
Net worth.....	-1.18	6.88	0.91	9.85
Returns with net income: Net income as a percentage of:				
Total assets.....	2.63	3.44	3.50	6.42
Total receipts.....	3.81	6.83	4.21	7.16
Net worth.....	10.00	10.82	8.53	14.96
Returns with deficit <sup>2</sup> : Deficit as a percentage of:				
Total assets.....	3.56	3.34	4.14	3.84
Total receipts.....	6.44	5.88	5.46	4.74
Net worth.....	19.09	20.73	15.30	18.76
Net operating loss deduction as a percentage of net income.....	18.55	8.08	16.22	4.16
All returns: Total income tax after credits as a percentage of:				
Total assets.....	0.33	0.52	0.51	0.88
Total receipts.....	0.53	1.01	0.64	1.01
Net worth.....	1.47	1.84	1.46	2.39
Returns with net income: Total income tax after credits as a percentage of:				
Total assets.....	0.61	0.66	0.87	1.20
Total receipts.....	0.89	1.31	1.04	1.34
Net worth.....	2.34	2.08	2.11	2.80
Worldwide income tax as a percentage of <sup>3</sup> :				
Total assets.....	0.37	0.64	0.55	1.39
Total receipts.....	0.60	1.24	0.68	1.59
Net worth.....	1.64	2.27	1.55	3.76

Footnotes at end of table.



# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 5. – Foreign-Controlled Domestic Corporations Compared With Other Domestic Corporations, by Selected Industrial Grouping – Continued**

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

Items, percentages	Wholesale trade		Finance, insurance, and real estate	
	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>
Items	(5)	(6)	(7)	(8)
<b>Number of returns, total.....</b>	<b>12,795</b>	<b>199,701</b>	<b>14,352</b>	<b>340,505</b>
With net income.....	5,937	109,564	4,240	184,409
With total income tax after credits.....	3,715	84,695	2,878	137,591
<b>Total assets.....</b>	<b>211,767,252</b>	<b>367,327,408</b>	<b>797,976,417</b>	<b>9,837,946,803</b>
Returns with net income.....	106,821,203	295,819,610	451,197,503	7,855,781,425
Returns with deficit <sup>2</sup> .....	104,946,049	71,507,798	346,778,914	1,982,165,378
<b>Liabilities.....</b>	<b>166,812,502</b>	<b>270,040,078</b>	<b>703,067,998</b>	<b>7,441,221,385</b>
Returns with net income.....	78,964,231	209,415,935	394,670,876	5,764,659,989
Returns with deficit <sup>2</sup> .....	87,848,271	60,624,144	308,397,123	1,676,561,396
<b>Net worth.....</b>	<b>44,954,750</b>	<b>97,287,330</b>	<b>94,908,419</b>	<b>2,396,725,418</b>
Returns with net income.....	27,856,972	86,403,675	56,526,627	2,091,121,436
Returns with deficit <sup>2</sup> .....	17,097,778	10,883,654	38,381,791	305,603,982
<b>Total receipts.....</b>	<b>382,137,841</b>	<b>854,544,501</b>	<b>110,835,450</b>	<b>1,699,824,844</b>
Returns with net income.....	235,161,329	662,633,679	68,769,569	1,387,514,891
Returns with deficit <sup>2</sup> .....	146,976,513	191,910,822	42,065,880	312,309,952
Business receipts (all returns).....	369,889,829	830,024,858	49,117,828	824,442,496
Interest on State and local Government obligations (all returns).....	17,773	131,126	513,151	31,447,697
Other interest (all returns).....	5,692,397	10,050,049	48,034,314	640,424,196
<b>Total deductions.....</b>	<b>383,524,912</b>	<b>846,012,288</b>	<b>112,257,824</b>	<b>1,545,320,036</b>
Returns with net income.....	231,429,945	647,794,811	63,373,582	1,208,915,409
Returns with deficit <sup>2</sup> .....	152,094,968	198,217,477	48,884,241	336,404,626
Cost of sales and operations (all returns).....	320,411,450	681,767,944	23,953,292	514,525,210
Interest paid (all returns).....	8,972,218	14,624,425	35,597,244	341,488,533
Depreciation (all returns).....	7,143,194	8,259,035	3,535,617	29,421,649
Taxes paid (all returns).....	2,510,252	10,560,274	2,487,504	28,468,445
Amortization (all returns).....	1,769,488	813,543	572,429	4,623,864
<b>Total receipts less total deductions.....</b>	<b>-1,387,071</b>	<b>8,532,213</b>	<b>-1,422,374</b>	<b>154,504,808</b>
Returns with net income.....	3,731,384	14,838,868	5,395,987	178,599,482
Returns with deficit <sup>2</sup> .....	-5,118,455	-6,306,655	-6,818,361	-24,094,674
Constructive taxable income from related foreign corporations.....	61,927	1,416,006	319,686	3,183,088
<b>Net income (less deficit).....</b>	<b>-1,342,916</b>	<b>9,817,092</b>	<b>-1,615,839</b>	<b>126,240,200</b>
Net income.....	3,740,316	16,077,582	5,408,802	160,450,046
Deficit.....	5,083,232	6,260,490	7,024,641	34,209,846
Total statutory special deductions.....	1,005,997	2,633,578	1,218,780	87,259,197
Net operating loss deduction.....	951,127	2,335,315	892,537	14,817,672
Income subject to tax.....	2,750,988	13,463,268	4,330,764	74,330,103
<b>Total income tax before credits.....</b>	<b>1,003,144</b>	<b>4,304,824</b>	<b>1,532,044</b>	<b>24,976,891</b>
Regular tax.....	921,961	4,217,196	1,451,046	24,719,783
Alternative minimum tax.....	76,927	75,297	71,385	1,208,927
<b>Total credits.....</b>	<b>50,671</b>	<b>639,408</b>	<b>196,456</b>	<b>2,226,447</b>
Foreign tax credit.....	18,839	592,132	146,575	1,445,389
General business credit.....	15,529	30,426	15,205	213,203
Prior year minimum tax credit.....	16,281	14,775	26,613	551,011
<b>Total income tax after credits.....</b>	<b>952,473</b>	<b>3,665,416</b>	<b>1,335,588</b>	<b>22,750,444</b>
Returns with net income.....	940,215	3,653,949	1,318,364	22,558,173
Worldwide income tax <sup>3</sup> .....	971,312	4,257,548	1,482,163	24,195,833
Returns with net income.....	959,054	4,246,081	1,464,939	23,999,927

Footnotes at end of table.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 5. -- Foreign-Controlled Domestic Corporations Compared With Other Domestic Corporations, by Selected Industrial Grouping -- Continued**

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

Items, percentages	Wholesale trade		Finance, insurance, and real estate	
	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>	Foreign-controlled domestic corporations	Other domestic corporations <sup>1</sup>
	(5)	(6)	(7)	(8)
<b>Percentages</b>				
Percentage of returns with:				
Net income.....	46.40	54.86	29.54	54.16
Total income tax after credits.....	29.03	42.41	20.05	40.41
Returns with net income as a percentage of all returns, as measured by:				
Total assets.....	50.44	80.53	56.54	79.85
Total receipts.....	61.54	77.54	62.05	81.63
Net worth.....	61.97	88.81	59.56	87.25
Net worth as a percentage of total assets.....	21.23	26.49	11.89	24.36
Cost of sales and operations as a percentage of:				
Total receipts.....	83.85	79.78	21.61	30.27
Business receipts.....	86.62	82.14	48.77	62.41
Business receipts less cost of sales and operations as a percentage of business receipts (gross profit margin).....	13.38	17.86	51.23	37.59
Interest paid as a percentage of:				
Total assets.....	4.24	3.98	4.46	3.47
Liabilities.....	5.38	5.42	5.06	4.59
Total receipts.....	2.35	1.71	32.12	20.09
Depreciation as a percentage of:				
Total assets.....	3.37	2.25	0.44	0.30
Total receipts.....	1.87	0.97	3.19	1.73
Amortization as a percentage of:				
Total assets.....	0.84	0.22	0.07	0.05
Total receipts.....	0.46	0.10	0.52	0.27
Total receipts less total deductions as a percentage of:				
Total assets.....	-0.65	2.32	-0.18	1.57
Total receipts.....	-0.36	1.00	-1.28	9.09
Net worth.....	-3.09	8.77	-1.50	6.45
All returns: Net income (less deficit) as a percentage of:				
Total assets.....	-0.63	2.67	-0.20	1.28
Total receipts.....	-0.35	1.15	-1.46	7.43
Net worth.....	-2.99	10.09	-1.70	5.27
Returns with net income: Net income as a percentage of:				
Total assets.....	3.50	5.43	1.20	2.04
Total receipts.....	1.59	2.43	7.87	11.56
Net worth.....	13.43	18.61	9.57	7.67
Returns with deficit <sup>2</sup> : Deficit as a percentage of:				
Total assets.....	4.84	8.75	2.03	1.73
Total receipts.....	3.46	3.26	16.70	10.95
Net worth.....	29.73	57.52	18.30	11.19
Net operating loss deduction as a percentage of net income.....	25.43	14.53	16.50	9.24
All returns: Total income tax after credits as a percentage of:				
Total assets.....	0.45	1.00	0.17	0.23
Total receipts.....	0.25	0.43	1.21	1.34
Net worth.....	2.12	3.77	1.41	0.95
Returns with net income: Total income tax after credits as a percentage of:				
Total assets.....	0.88	1.24	0.29	0.29
Total receipts.....	0.40	0.55	1.92	1.63
Net worth.....	3.38	4.23	2.33	1.08
Worldwide income tax as a percentage of <sup>3</sup> :				
Total assets.....	0.46	1.16	0.19	0.25
Total receipts.....	0.25	0.50	1.34	1.42
Net worth.....	2.16	4.38	1.56	1.01

<sup>1</sup> Includes Forms 1120, 1120A, 1120L, 1120-RIC, 1120-REIT, and 1120PC. Excludes Forms 1120S and 1120-IC-DISC, as well as foreign-controlled domestic corporations.

<sup>2</sup> Includes "breakeven" returns, i.e., those with equal amounts of receipts and deductions.

<sup>3</sup> Worldwide income tax is approximated by the addition of total U.S. income tax after credits plus foreign tax credit.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 6.—Foreign-Controlled Domestic Corporations: Selected Items, by Selected Industrial Groups, Tax Years 1990 and 1991**

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

Selected industrial groups	1990			1991		
	Total receipts	Net income (less deficit)	Total income tax after credits	Total receipts	Net income (less deficit)	Total income tax after credits
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All industries <sup>1</sup></b> .....	<b>1,060,295</b>	<b>3,966</b>	<b>7,438</b>	<b>1,143,823</b>	<b>-4,888</b>	<b>6,092</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>1,540</b>	<b>-9</b>	<b>25</b>	<b>1,270</b>	<b>-92</b>	<b>10</b>
<b>Mining</b> .....	<b>18,214</b>	<b>646</b>	<b>154</b>	<b>17,984</b>	<b>358</b>	<b>119</b>
Metal mining.....	3,775	-237	65	3,647	-197	46
Coal mining.....	6,482	108	27	5,008	-123	9
Oil and gas extraction.....	6,545	772	47	7,611	676	50
Nonmetallic minerals, except fuels.....	1,412	2	14	1,718	3	15
<b>Construction</b> .....	<b>13,423</b>	<b>-338</b>	<b>17</b>	<b>12,301</b>	<b>-352</b>	<b>27</b>
General building contractors and operative builders.....	9,285	-258	2	7,850	-366	1
Heavy construction contractors.....	2,979	-98	3	3,054	46	15
Special trade contractors.....	1,159	18	12	1,397	-32	12
<b>Manufacturing</b> .....	<b>446,045</b>	<b>8,119</b>	<b>4,340</b>	<b>466,122</b>	<b>1,869</b>	<b>2,995</b>
Food and kindred products.....	44,352	451	197	48,211	782	257
Tobacco manufactures.....	5,863	1,429	482	4,418	297	105
Textile mill products.....	4,207	21	48	5,383	55	61
Apparel and other textile products.....	2,023	-72	12	2,292	-80	15
Lumber and wood products.....	3,158	32	27	3,260	-57	6
Furniture and fixtures.....	1,169	-35	5	2,012	-47	10
Paper and allied products.....	6,728	48	70	9,759	4	85
Printing and publishing.....	19,468	210	78	20,851	-259	57
Chemicals and allied products.....	82,653	2,608	1,011	84,609	1,801	861
Petroleum (including integrated) and coal products.....	88,137	4,283	1,482	77,726	1,779	518
Rubber and miscellaneous plastics products.....	8,877	-271	26	14,519	-640	38
Leather and leather products.....	5,892	206	27	7,089	143	32
Stone, clay, and glass products.....	16,354	-338	75	14,420	-722	39
Primary metal industries.....	26,073	137	103	25,401	-328	75
Fabricated metal products.....	14,011	-168	59	18,813	-90	112
Machinery, except electrical.....	33,540	64	148	25,067	-680	117
Electrical and electronic equipment.....	41,321	-215	233	49,274	-274	248
Motor vehicles and equipment.....	14,560	-305	41	17,896	-505	33
Transportation equipment, except motor vehicles.....	4,379	47	29	4,399	-74	16
Instruments and related products.....	12,313	-191	78	15,540	595	156
<b>Transportation and public utilities</b> .....	<b>15,753</b>	<b>37</b>	<b>118</b>	<b>19,485</b>	<b>204</b>	<b>160</b>
Transportation.....	11,242	-89	80	14,635	91	125
<b>Wholesale and retail trade <sup>2</sup></b> .....	<b>416,072</b>	<b>-2,558</b>	<b>1,416</b>	<b>465,849</b>	<b>-2,779</b>	<b>1,225</b>
Wholesale trade.....	341,042	-810	1,133	382,138	-1,343	952
Groceries and related products.....	16,225	-56	28	18,844	103	61
Machinery, equipment, and supplies.....	26,987	-45	122	28,810	-182	113
Miscellaneous wholesale trade.....	297,830	-709	983	334,484	-1,264	779
Motor vehicles and automotive equipment.....	85,663	150	416	94,408	-426	248
Sporting, recreational, photographic, and hobby goods, toys, and supplies.....	11,810	183	119	12,478	59	65
Metals and minerals, except petroleum and scrap....	45,669	-86	44	44,510	-354	24
Electrical goods.....	39,865	-963	97	42,748	-389	91
Apparel, piece goods, and notions.....	15,078	-77	29	15,723	-168	20
Farm-product raw materials.....	26,214	70	15	26,530	209	20
Petroleum and petroleum products.....	15,436	100	35	22,702	83	17
Retail trade.....	74,922	-1,739	282	82,163	-1,405	272
General merchandise stores.....	13,462	-1,316	6	12,914	-572	6
Food stores.....	29,505	325	164	35,487	322	162
<b>Finance, insurance, and real estate</b> .....	<b>112,518</b>	<b>-654</b>	<b>1,154</b>	<b>110,835</b>	<b>-1,616</b>	<b>1,336</b>
Banking.....	25,546	-132	270	22,301	-368	244
Credit agencies other than banks.....	10,000	86	99	9,836	-207	105
Security, commodity brokers, and services.....	28,410	-181	60	18,037	568	160
Insurance.....	24,757	265	177	39,327	983	366
Real estate.....	10,257	-1,419	119	9,732	-2,834	68
Holding and other investment companies, except bank holding companies.....	11,308	371	309	7,910	-227	227
<b>Services</b> .....	<b>36,665</b>	<b>-1,260</b>	<b>215</b>	<b>49,879</b>	<b>-2,487</b>	<b>217</b>
Business services.....	21,387	-384	126	23,545	-556	123
Amusement and recreation services.....	4,536	-408	15	11,615	-1,142	14

<sup>1</sup> Includes "Nature of business not allocable," which is not shown separately.

<sup>2</sup> Includes "Wholesale and retail trade not allocable," which is not shown separately.

# Domestic Corporations Controlled by Foreign Persons, 1991

**Table 7. -- Domestic Corporations With 25 to 49 Percent Foreign Ownership: Selected Items, by Selected Industrial Groups and Size of Total Assets**

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

Selected industrial groups and size of total assets	Number of returns	Total assets	Total receipts	Net income (less deficit)	Net income	Income subject to tax	Total income tax	
							Before credits	After credits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All Industries.....</b>	<b>2,883</b>	<b>71,450</b>	<b>31,048</b>	<b>690</b>	<b>1,730</b>	<b>1,380</b>	<b>482</b>	<b>359</b>
Zero assets <sup>1</sup> .....	50	—	208	-142	6	1	( <sup>2</sup> )	( <sup>2</sup> )
\$1 under \$100,000.....	1,025	33	102	-13	6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
\$100,000 under \$250,000.....	356	61	81	-19	—	—	—	—
\$250,000 under \$500,000.....	337	125	398	-12	2	1	( <sup>2</sup> )	( <sup>2</sup> )
\$500,000 under \$1,000,000.....	404	286	446	-24	9	8	2	2
\$1,000,000 under \$5,000,000.....	383	884	1,386	-14	46	37	12	12
\$5,000,000 under \$10,000,000.....	149	1,105	1,044	19	61	46	16	16
\$10,000,000 under \$25,000,000.....	69	1,091	1,221	-39	60	48	17	17
\$25,000,000 under \$50,000,000.....	29	966	1,077	4	87	82	29	28
\$50,000,000 under \$100,000,000.....	25	1,654	2,155	54	90	52	19	18
\$100,000,000 under \$250,000,000.....	25	3,646	2,987	35	182	156	54	21
\$250,000,000 or more.....	31	61,600	19,945	842	1,181	949	331	245
<b>Agriculture, forestry, and fishing .....</b>	<b>66</b>	<b>220</b>	<b>204</b>	<b>17</b>	<b>41</b>	<b>27</b>	<b>9</b>	<b>9</b>
<b>Mining.....</b>	<b>59</b>	<b>1,772</b>	<b>634</b>	<b>-16</b>	<b>42</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Construction.....</b>	<b>291</b>	<b>106</b>	<b>192</b>	<b>51</b>	<b>51</b>	<b>45</b>	<b>15</b>	<b>15</b>
<b>Manufacturing.....</b>	<b>297</b>	<b>17,835</b>	<b>14,340</b>	<b>322</b>	<b>781</b>	<b>584</b>	<b>207</b>	<b>131</b>
Printing and publishing.....	13	358	854	111	113	77	26	23
Chemicals and allied products.....	7	6,637	3,997	210	263	253	88	54
Primary metal industries.....	10	3,442	2,478	-140	3	3	1	1
Fabricated metal products.....	7	634	891	-68	1	1	( <sup>2</sup> )	( <sup>2</sup> )
Machinery, except electrical.....	28	3,237	2,879	122	160	145	51	30
Instruments and related products.....	28	2,007	1,756	166	185	59	24	6
<b>Transportation and public utilities.....</b>	<b>47</b>	<b>565</b>	<b>778</b>	<b>17</b>	<b>34</b>	<b>32</b>	<b>11</b>	<b>11</b>
<b>Wholesale and retail trade .....</b>	<b>942</b>	<b>3,608</b>	<b>7,395</b>	<b>256</b>	<b>415</b>	<b>408</b>	<b>139</b>	<b>97</b>
Wholesale trade.....	825	2,262	4,500	313	386	382	130	88
<b>Finance, insurance, and real estate.....</b>	<b>1,017</b>	<b>46,262</b>	<b>6,286</b>	<b>33</b>	<b>297</b>	<b>232</b>	<b>80</b>	<b>77</b>
Banking.....	10	1,826	184	-11	3	2	1	1
Credit agencies other than banks.....	4	7,297	456	47	48	38	13	12
Security, commodity brokers, and services.....	4	30,257	3,396	165	184	169	56	54
Insurance.....	3	4,141	1,705	-14	30	1	1	1
Real estate.....	602	998	157	-51	15	14	5	5
Holding and other investment companies, except bank holding companies.....	390	1,720	386	-102	17	8	4	4
<b>Services.....</b>	<b>164</b>	<b>1,082</b>	<b>1,218</b>	<b>10</b>	<b>68</b>	<b>48</b>	<b>17</b>	<b>16</b>

<sup>1</sup> In general, this size grouping includes final returns of liquidating or dissolving corporations which had disposed of all assets, final returns of merging corporations whose assets were reported in the returns of the acquiring corporations, and part-year returns of corporations (except initial returns of newly incorporated businesses).

<sup>2</sup> Less than \$500,000.

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

# Environmental Excise Taxes, 1992

by Sara P. Boroshok

**E**nvironmental excise taxes are imposed on petroleum products and certain chemicals to finance the Hazardous Substance Response Trust Fund (Superfund) and the Oil Spill Liability Trust Fund. For 1992, these excise taxes (before adjustments and credits) amounted to \$1.1 billion, exceeding the billion-dollar level for the third consecutive year [1]. Of the \$1.1 billion, 75 percent was credited to the Superfund, while the remaining 25 percent was credited to the Oil Spill Liability Trust Fund. Data on ozone-depleting chemical taxes, which may also be classified as environmental excise taxes, are not included in these statistics, nor are they discussed in this article [2]. Total ozone-depleting chemical tax liabilities for the processing year ended September 1992, as reported in the (most recent) *Internal Revenue Report of Excise Taxes*, were \$0.6 billions (see Data Sources and Limitations section for an explanation of these statistics).

## Background Superfund

The Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) imposed liability for the cleanup of hazardous disposal sites among current owners and operators of disposal sites, owners and operators at the time of a release, and generators and transporters of hazardous substances. CERCLA also established the Hazardous Substance Response Trust Fund (the Superfund), administered by the U.S. Environmental Protection Agency (EPA). The Superfund was created to provide funding for site cleanups in situations where either (1) no financially viable responsible party could be identified, or (2) where it was necessary to expedite site cleanups (where costs could ultimately be recovered from identifiable responsible parties). The Superfund was financed, in part, by environmental excise taxes imposed on domestic crude oil (used in, or exported from, the United States), imported crude oil and petroleum products, and domestically-produced and imported petrochemicals and inorganic chemicals. Tax rates reflected the percentages at which each substance was found in hazardous waste sites. About \$1.4 billion was expected to be collected over 5 years, including \$44 million, annually, appropriated from general revenues.

By the time CERCLA expired in September 1985, about 86 percent of the \$1.4 billion in anticipated environmental excise taxes had been reported. However, it

became clear to Congress that the tax imposed under CERCLA was insufficient to meet growing environmental cleanup needs. In response, Congress extended and amended CERCLA by enacting the Superfund Amendments and Reauthorization Act of 1986 (SARA), and re-established the Superfund, effective January 1, 1987, through December 31, 1991.

The purpose of SARA, as with CERCLA, was to fund the response to, and cleanup of, hazardous substance emergencies and abandoned hazardous waste sites. In order to ensure that enough resources were available to meet program needs, SARA expanded the tax base and increased tax rates to collect approximately \$6.7 billion, including \$4.1 billion from environmental excise taxes, over a 5-year period beginning January 1, 1987. SARA continued all of the aforementioned taxes, and, in addition, imposed new taxes on imported chemical substances, and a corporate environmental tax on corporations whose "modified alternative minimum taxable income" exceeded \$2 million [3].

In order to meet actual and forecasted obligations, Congress, enacted the Revenue Reconciliation Act of 1990, extending all of the existing taxes for another 4 years, effective January 1, 1992, through December 31, 1995. The 1990 Act also raised the cap on the aggregate amount of revenue to be collected from Superfund taxes, from \$6.7 billion to \$12.0 billion.

## Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund, administered by the U.S. Coast Guard, was established by the Omnibus Budget Reconciliation Act of 1989. An additional tax was imposed on petroleum, as defined for Superfund purposes, at a rate equal to about half of the Superfund rate, effective after December 31, 1989, and before January 1, 1995. The purpose of this Fund is to prevent and clean up oil spills, as well as to compensate individuals for damages caused by oil spills. By the end of 1992, about \$0.8 billion had been accumulated in the Fund.

## Taxes Reported for 1992

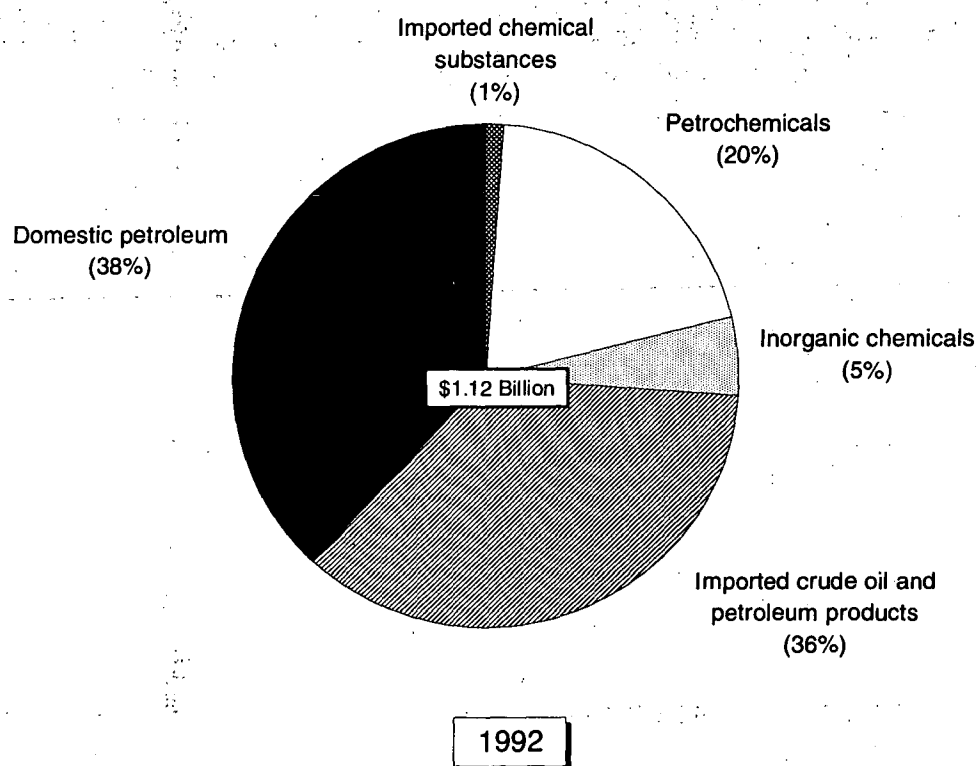
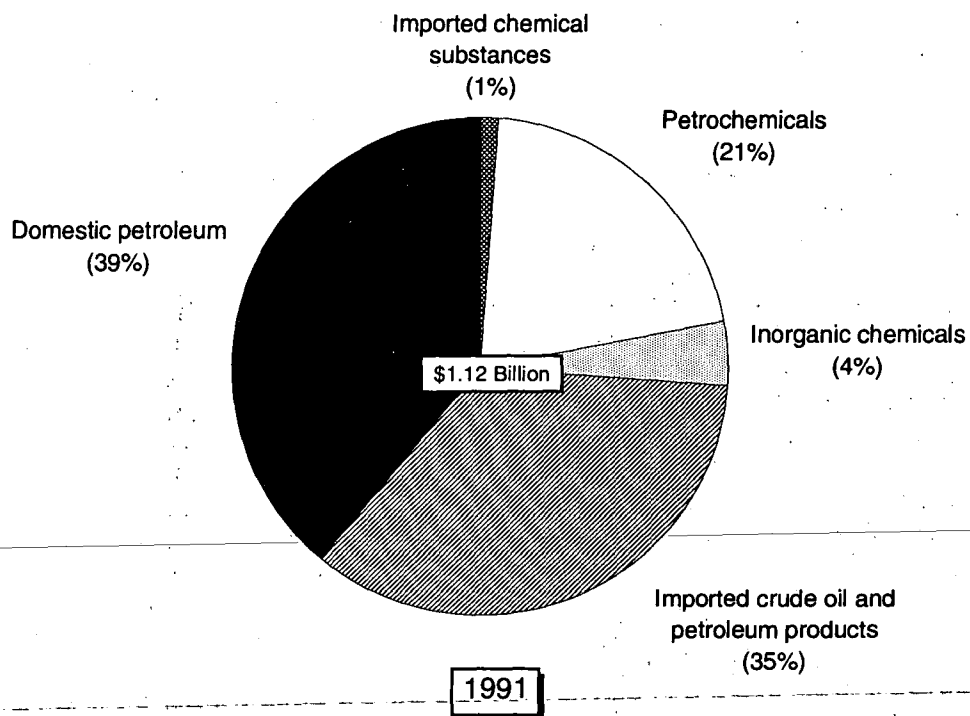
Tax liabilities attributable to petroleum (both imported and domestic) accounted for almost three-fourths of the total environmental excise taxes (before adjustments and credits) reported for 1992. Petrochemical, inorganic chemical, and imported chemical substance taxes together comprised the remaining 26 percent (Figure A). The large share of the total tax attributable to petroleum reflects, in part, the higher Superfund tax rates enacted under SARA beginning in 1987, and the addition of the Oil Spill Liability Trust Fund taxes in 1990.

*Sara P. Boroshok is an economist with the Foreign Special Projects section. This article was prepared under the direction of Michael Alexander, Chief.*

# Environmental Excise Taxes, 1992

**Figure A**

## Sources of Environmental Excise Taxes Before Adjustments and Credits, 1991 and 1992



## Environmental Excise Taxes, 1992

Petrochemical taxes, alone, comprised 20 percent of the total tax. However, between 1991 and 1992, taxes on petrochemicals fell by 5 percent, while taxes on inorganic chemicals increased by 4 percent, resulting in a small change in the total environmental excise tax. Tax liabilities on both petroleum and imported chemical substances remained approximately constant as a percentage of the total.

Of the 764 taxpayers with an environmental excise tax liability for 1992, the average tax remained \$1.5 million. However, the composition of filers shifted somewhat from the previous year. The number of businesses reporting domestic Superfund and Oil Spill Liability Trust Fund petroleum taxes were each down by 5 percent. For 1992, the number of filers reporting a tax on inorganic chemicals grew by 4 percent, while the number of filers reporting a petrochemical tax increased by 10 percent. The largest shift in environmental excise tax filers was for companies reporting an imported chemical substance tax, down by 22 percent for 1992, after increasing almost 50 percent the previous year (Figures B and C).

The 20 companies reporting the largest amounts of environmental excise tax for 1992 were responsible for almost two-thirds (64 percent) of the total tax before adjustments and credits. The top five companies, alone, re-

ported \$299 million in tax, nearly one-third of the total [4].

### Petroleum

An excise tax liability is incurred by operators of U.S. refineries that receive crude oil; "persons" importing petroleum products for consumption, use, or warehousing; and "persons" using or exporting crude oil on which tax has not already been paid. The Superfund and Oil Spill Liability Trust Fund tax rates are \$0.097 and \$0.050 per barrel, respectively. Thus, the combined rate for petroleum is \$0.147 per barrel.

For 1992, tax liabilities on petroleum (both imported and domestic) associated with the Oil Spill Liability Trust Fund amounted to \$279.8 million and accounted for 25 percent of the total environmental excise tax (before adjustments and credits); Superfund petroleum tax amounted to \$552.5 million and accounted for almost half (49 percent) of the total tax (Table 1).

The combined total for petroleum taxes was \$832.3 million for 1992. Between 1990 and 1992, these taxes had remained relatively constant. For 1991, they amounted to \$825.0 million. For 1990, petroleum taxes (both Superfund and Oil Spill Liability Trust Fund) had reached a new high of \$815.2 million, an increase of 43 percent over the amount reported for 1989. Most of that

**Figure B**

### Number of Businesses and Environmental Excise Taxes Before Adjustments and Credits, 1991 and 1992

[Money amounts are in thousands of dollars]

Year and type of tax	Number of businesses reporting environmental excise tax <sup>1</sup>	Tax before adjustments and credits	
		Total tax	Average tax
	(1)	(2)	(3)
<b>1991</b>			
<b>Total environmental excise tax.....</b>	<b>769</b>	<b>1,124,525</b>	<b>1,462</b>
Tax on:			
Total petroleum.....	n.a.	824,994	n.a.
Domestic petroleum, Superfund.....	134	290,437	2,167
Domestic petroleum, Oil Spill Liability Trust Fund.....	131	143,613	1,096
Imported crude oil and petroleum products, Superfund.....	223	259,669	1,164
Imported crude oil and petroleum products, Oil Spill Liability Trust Fund.....	216	131,275	608
Petrochemicals.....	196	237,326	1,211
Inorganic chemicals.....	285	50,351	177
Imported chemical substances.....	131	11,854	90
<b>1992</b>			
<b>Total environmental excise tax.....</b>	<b>764</b>	<b>1,122,551</b>	<b>1,469</b>
Tax on:			
Total petroleum.....	517	832,311	1,610
Domestic petroleum, Superfund.....	127	284,227	2,238
Domestic petroleum, Oil Spill Liability Trust Fund.....	125	142,748	1,142
Imported crude oil and petroleum products, Superfund.....	227	268,291	1,182
Imported crude oil and petroleum products, Oil Spill Liability Trust Fund.....	221	137,045	620
Petrochemicals.....	216	225,860	1,046
Inorganic chemicals.....	296	52,362	177
Imported chemical substances.....	102	12,019	118

<sup>1</sup>Number of businesses do not add to totals because businesses could report a tax on more than one type of substance.

n.a. - Not available.

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

## Environmental Excise Taxes, 1992

**Figure C**

### Environmental Excise Taxes Before Adjustments and Credits, by Type of Substance, for Quarters Ended March 1992 through December 1992

[Money amounts are in millions of dollars]

Quarter ended	Total	Domestic petroleum	Imported crude oil and petroleum products	Petrochemicals	Inorganic chemicals	Imported chemical substances
	(1)	(2)	(3)	(4)	(5)	(6)
All quarters .....	1,122.6	427.0	405.3	225.9	52.4	12.0
March .....	274.6	108.3	94.5	56.2	12.9	2.7
June .....	283.6	106.8	102.1	59.4	12.4	2.9
September .....	264.1	94.0	106.2	48.2	12.9	2.9
December .....	300.3	117.9	102.5	62.2	14.2	3.5

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

increase was attributed to the newly-introduced Oil Spill Liability Trust Fund tax.

For 1992, petroleum taxes were about evenly divided between domestic and imported petroleum. Domestic petroleum taxes, both Superfund and Oil Spill Liability Trust Fund, accounted for 51 percent of total petroleum taxes, with the imported petroleum tax accounting for the remainder (Figure D).

#### Petrochemicals

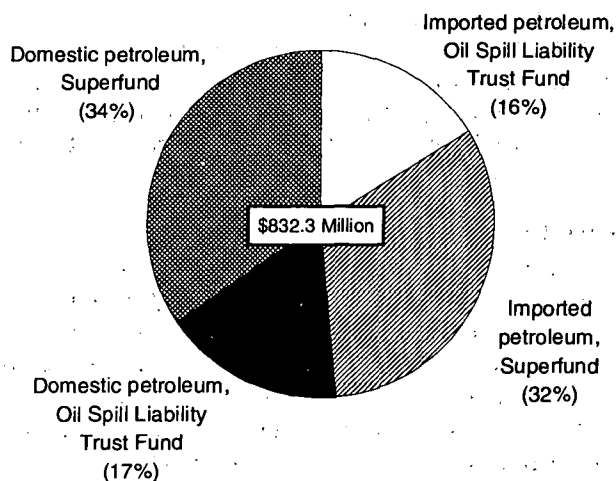
Over one-fourth of the 764 companies reporting an environmental excise tax reported a tax for the use or sale of petrochemicals (Table 1). This tax accounted for 20 percent of total environmental excise taxes for 1992. Petrochemical tax liabilities for 1991 were reported by 25 percent of the environmental excise tax filers, accounting for 21 percent of the total environmental excise tax.

While the number of filers increased by 10 percent, the amount of tax declined by 5 percent to \$225.9 million from \$237.3 million. Thus, the average tax per filer declined by 14 percent, from \$1.2 million to \$1.0 million. Most of the 5 percent decrease in petrochemical taxes is explained by fewer filers reporting tax on xylene. While 60 filers reported tax of \$33.8 million on 3.3 million tons for 1991, only 49 filers reported tax of \$15.9 million on 1.6 million tons for 1992.

Of the eleven taxable petrochemicals, nine were taxed at \$4.87 per ton. Methane and xylene were taxed at \$3.44 and \$10.13 per ton, respectively. Forty-two percent (\$94.1 million) of the petrochemical tax was due to ethylene, a major by-product of petroleum refining. However, only about one-sixth (16 percent) of petrochemical tax filers reported a tax on ethylene. Frequently reported petrochemicals were acetylene, xylene, toluene, propylene, and benzene (reported by 51, 49, 48, 45 and 41 taxpayers, respectively). Tax liabilities on these five petrochemicals represented less than 1 percent (\$0.9 million), 7 percent (\$15.9 million), 4 percent (\$9.5 million), 21 percent (\$47.6 million), and 15 percent (\$33.1 million) of total petrochemical taxes, respectively. The combined tax on benzene, ethylene, propylene, and xylene, on the other hand, accounted for most (85 percent) of the total tax on petrochemicals (Figure E). The least frequently reported petrochemical taxes were those on naphthalene and butylene. Together, these chemicals accounted for only 1 percent of the total tax on petrochemicals.

**Figure D**

### Petroleum Tax, by Type of Petroleum, 1992



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

#### Inorganic Chemicals

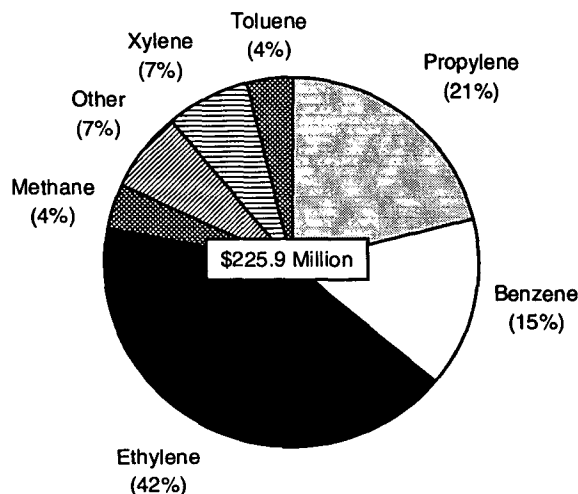
A total of \$52.4 million in inorganic chemical taxes was reported by 296 taxpayers for 1992. Applicable tax rates ranged from \$0.22 to \$4.45 per ton. Although 39 percent of the businesses with an environmental excise tax reported a tax on inorganic chemicals, the total they reported for this tax was only 5 percent of the total environmental excise tax for the year. For 1992, the average inorganic chemical tax per business remained \$177,000.



# Environmental Excise Taxes, 1992

**Figure E**

## Petrochemical Tax, by Type of Petrochemical, 1992



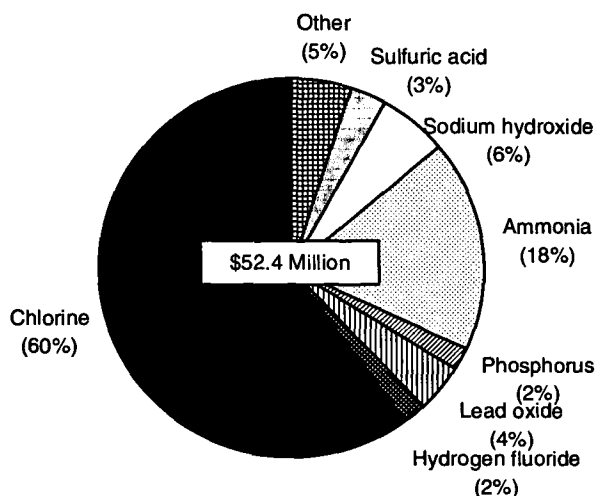
The combined tax on seven of the 31 inorganic chemicals (chlorine, ammonia, sodium hydroxide, lead oxide, sulfuric acid, phosphorus, and hydrogen fluoride) accounted for 95 percent of total inorganic chemical tax (Figure F). Ammonia and sulfuric acid taxes were the most frequently reported, by 66 and 61 businesses, respectively. Together these taxes represented over one-fifth (\$10.8 million) of the total inorganic chemical tax, with ammonia accounting for most of this (\$9.4 million). The largest amount of tax was reported for chlorine (\$31.6 million), which was 60 percent of all inorganic chemical tax liabilities, even though only 13 percent of the inorganic chemical tax filers reported this tax. The largest average inorganic chemical tax was also attributable to chlorine, \$855,000 per filer, an increase of 21 percent over the previous year. The tax associated with phosphorus provided the next largest average tax, \$142,000 per taxpayer, a decrease of 24 percent from 1991. The least frequently reported taxes were for barium sulfide and stannous chloride.

### Imported Chemical Substances

SARA levied an environmental excise tax, beginning January 1, 1989, on certain imported chemical substances held for sale or use and not subject to the tax on petrochemicals and inorganic chemicals. For 1989, the first year of the tax, 74 filers reported \$7.8 million. For each of the next 2 years, the tax grew by roughly \$2 million, to \$9.7 million for 1990 (88 filers) and to \$11.9 million in tax for 1991 (131 filers). For 1992, about \$12.0 million was reported by 102 filers. While the tax on these

**Figure F**

## Inorganic Chemical Tax, by Type of Chemical, 1992



substances grew consistently after 1989, they represented only 1 percent of total environmental excise taxes for each year.

Taxes on imported methanol accounted for the largest single tax, \$1.8 million for 1992 (10 filers), while taxes on imported styrene and polyethylene resins each accounted for \$1.1 million (11 and 19 filers, respectively). Five of the chemical substances (polyethylene resins, cumene, ethyl alcohol for non-beverage use, methanol, and styrene) accounted for almost half (45 percent) of the total imported chemical substance tax (Figure G). For 1992, there were six imported chemical substances or categories for which no tax was reported (formaldehyde, melamine, nickel oxide, nickel powders, nickel waste and scrap, and wrought nickel rods and wire).

Previously, data on the number of barrels and tons (as applicable) of taxable imported chemicals were unavailable. Beginning with 1992, however, reporting capabilities expanded, allowing the number of barrels and tons to be presented (Table 1).

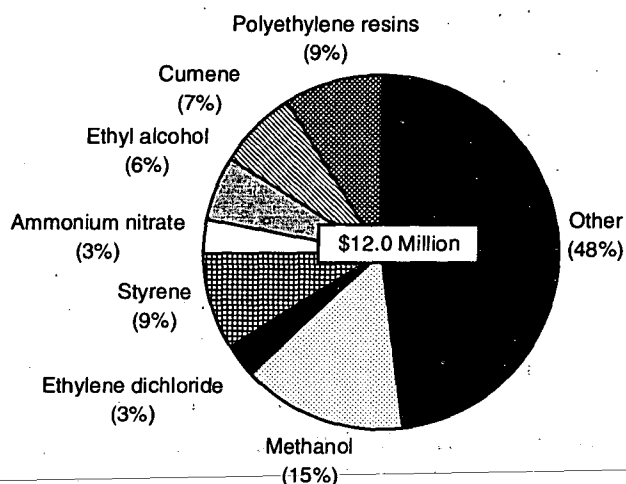
### Adjustments and Credits

A business could adjust, i.e., reduce, its environmental gross tax, by: (1) an amount equal to the tax previously paid on a chemical, if that chemical was later used to manufacture or produce another substance also subject to an environmental excise tax; or (2) an amount equal to the tax previously paid on a chemical if used for a non-taxable purpose, e.g., nitric acid, sulfuric acid, or ammonia used to produce fertilizer; methane used to produce ammonia; or a chemical used to produce animal

# Environmental Excise Taxes, 1992

**Figure G**

## Imported Chemical Substance Tax, by Type of Chemical, 1992



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

feed. In addition, credits could be claimed against: (1) petroleum taxes for taxes previously paid on crude oil removed from a pipeline and subsequently returned to the same pipeline; (2) Oil Spill Liability Trust Fund taxes for amounts previously paid to the Deepwater Port Liability Trust Fund, and the Offshore Oil Pollution Compensation Fund prior to 1987, or (3) Oil Spill Liability Trust Fund taxes for amounts previously paid into the Trans-Alaska Pipeline Fund when balances from that fund are transferred to the Oil Spill Liability Trust Fund.

To realize an adjustment or credit, the taxpayer could reduce the current gross tax liability by: (1) claiming a credit for taxes previously paid or (2) paying the total, then filing a claim for a refund of the previously paid taxes. Taxpayers could also credit the previously paid tax toward the next quarter's tax, if no tax was currently due.

The resulting adjustments and credits for 1992 represented 3 percent of the total gross excise tax liabilities. The combined adjustments and credits totaled \$33.1 million and were reported by 56 businesses, so that the average adjustment claimed per business was \$591,000. In comparison, total adjustments and credits for 1991 were \$30.1 million and were reported by 66 businesses. Tax liability for 1992 after adjustments and credits totaled \$1.09 billion. (Because adjustments and credits are made to the total tax reported by a business, tax after adjustments is not available by type of substance.)

## Summary

Environmental gross excise tax liabilities (excluding taxes on ozone depleting chemicals) of \$1.12 billion were reported by 764 businesses for the calendar year ended December 1992. After adjustments and credits, the tax was \$1.09 billion. Petroleum taxes accounted for almost three-fourths of the total gross environmental excise tax. Sixty-six percent of the petroleum tax was attributable to the Superfund tax, while the remaining 34 percent was associated with the Oil Spill Liability Trust Fund tax. Petrochemical, inorganic chemical, and imported chemical substance taxes, collectively, comprised the remaining one-fourth. Twenty companies accounted for nearly two-thirds of the total tax for 1992.

## Data Sources and Limitations

The *Quarterly Federal Excise Tax Return*, Form 720, is the form on which environmental excise taxes are reported. Form 6627, *Environmental Taxes*, is the supporting schedule to Form 720 on which tax liabilities for petroleum and chemicals are computed. Unaudited Form 6627 returns are the source of data used for the statistics in this study.

Excise tax returns are generally due to be filed with the Internal Revenue Service (IRS) within 1 month after the end of the quarter for which the business is liable for the tax. Data in this article reflect information reported on returns filed for the four quarters ending March 31, 1992, through December 31, 1992.

Since the data were compiled from the entire population of returns, the statistics presented are not subject to sampling error, but they may be subject to nonsampling error. For example, although efforts were made to secure all returns, because of time and resource constraints, information for the same businesses from returns for prior quarters was used as the basis for estimating data for quarters during 1992, if the actual return for some or all of these quarters was unavailable for the statistics. For 1992, data for 57 quarterly returns were estimated using data from the IRS computerized Business Master File (BMF).

IRS also releases quarterly environmental excise tax statistics in a separate report ("Internal Revenue Report of Excise Taxes") [5]. Data for that report are taken from the Form 720, rather than the attached Form 6627, and show tax liabilities, after adjustments and credits, for returns as recorded in the BMF as part of routine processing for tax administration. The data, however, are not classified by type of chemical, and, as explained below, are not directly comparable to the data reported in this article.

The aforementioned report represents tax amounts reported on Form 720 returns processed in a given quar-

## Environmental Excise Taxes, 1992

ter, regardless of when the tax liability was incurred. Conversely, for this article, taxes for a given quarter represent the amount reported on Form 6627 for the quarter in which the tax liability was incurred, regardless of when the return was processed. They also include liabilities reported on returns filed after the original due date because of routine filing extensions and other reasons.

For tax years beginning after December 31, 1986, and before January 1, 1996, in addition to the excise taxes previously discussed, businesses that were corporations were also liable for an environmental income tax equal to 0.12 percent of the amount in excess of \$2 million of "modified alternative minimum taxable income" for the year. Members of a controlled group of corporations were entitled to one \$2 million exemption. This tax, which is deposited into the Superfund, is reported on a corporation income tax return in the Form 1120 series, and is not included in these statistics.

### Notes and References

- [1] There have been annual Statistics of Income studies on environmental excise taxes since 1981, except for 1986. For the most recent prior years, see Mahler, Susan J., "Environmental Excise Taxes, 1988," *Statistics of Income Bulletin*, Fall 1991, Volume 10, Number 2; "Environmental Excise Taxes, 1989," *Statistics of Income Bulletin*, Winter 1991-1992, Volume 11, Number 3; "Environmental Excise Taxes, 1990," *Statistics of Income Bulletin*, Winter 1992-1993, Volume 12, Number 3; and Boroshok, Sara P., "Environmental Excise Taxes, 1991," *Statistics of Income Bulletin*, Summer 1993, Volume 13, Number 1. For a discussion of Federal excise taxes generally, see Davie, Bruce F., "Excise Taxes, Fiscal Year 1992," *Statistics of Income Bulletin*, Fall 1993, Volume 13, Number 2.
- [2] Preliminary statistics on ozone-depleting chemical taxes are planned for inclusion in a forthcoming *Statistics of Income Bulletin* article on 1993 environmental excise taxes.
- [3] Under SARA, additional taxes were to be raised as follows: approximately \$2.5 billion from a corporate environmental income tax (see Data Sources and Limitations section for a description of the tax) and \$0.1 billion from an excise tax on imported chemical substances. The environmental income tax totaled approximately \$0.5 billion each year, 1989 - 1991 (see "Selected Historical and Other Data", Table 13, *Statistics of Income Bulletin*, Summer 1993, Volume 13, Number 1).
- [4] Unpublished data.
- [5] U.S. Department of the Treasury, Internal Revenue Service, *Internal Revenue Report of Excise Taxes*, issued quarterly.

# Environmental Excise Taxes, 1992

**Table 1.--Environmental Excise Taxes Before Adjustments and Credits, by Type of Substance**

[Money amounts are in thousands of dollars, except where indicated]

Type of substance	Number of businesses reporting environmental excise tax	Number of barrels or tons (thousands)	Tax rate per barrel or ton (dollars)	Tax before adjustments and credits					Average annual tax per business (whole dollars)
				Total	1992 quarter ended—				
					March	June	September	December	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total .....</b>	<b>764<sup>1</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>1,122,550</b>	<b>274,556</b>	<b>283,625</b>	<b>264,107</b>	<b>300,262</b>	<b>1,469,307</b>
		Barrels							
<b>Petroleum, total.....</b>	<b>517<sup>1</sup></b>	<b>11,291,922</b>	<b>N/A</b>	<b>832,311</b>	<b>202,770</b>	<b>208,917</b>	<b>200,199</b>	<b>220,426</b>	<b>1,609,886</b>
Domestic petroleum, Superfund.....	127	2,930,175	0.097	284,227	72,748	71,092	62,220	78,167	2,238,007
Domestic petroleum, Oil Spill Liability Trust Fund.....	125	2,854,960	0.050	142,748	35,519	35,682	31,775	39,772	1,141,988
Imported crude oil and petroleum products, Superfund.....	227	2,765,887	0.097	268,291	62,662	67,655	70,243	67,731	1,181,898
Imported crude oil and petroleum products, Oil Spill Liability Trust Fund.....	221	2,740,900	0.050	137,045	31,840	34,487	35,961	34,757	620,113
		Tons							
<b>Petrochemicals, total .....</b>	<b>216<sup>1</sup></b>	<b>45,500</b>	<b>N/A</b>	<b>225,860</b>	<b>56,161</b>	<b>59,352</b>	<b>48,164</b>	<b>62,183</b>	<b>1,045,647</b>
Acetylene .....	51	175	4.870	850	217	197	188	248	16,666
Benzene .....	41	6,798	4.870	33,107	7,893	7,921	7,473	9,820	807,487
Butadiene .....	21	1,805	4.870	8,791	2,206	2,220	1,772	2,593	418,642
Butane.....	24	667	4.870	3,248	787	900	694	868	135,332
Butylene .....	6	646	4.870	3,148	825	846	684	793	524,696
Ethylene.....	34	19,328	4.870	94,126	22,417	25,113	19,372	27,224	2,768,412
Methane.....	31	2,767	3.440	9,517	2,352	1,911	2,197	3,057	306,985
Naphthalene .....	6	30	4.870	148	120	14	8	5	24,635
Propylene .....	45	9,775	4.870	47,606	12,289	13,124	10,430	11,764	1,057,913
Toluene .....	48	1,944	4.870	9,468	2,325	2,553	2,118	2,473	197,258
Xylene.....	49	1,565	10.130	15,850	4,732	4,552	3,229	3,338	323,478
<b>Inorganic chemicals, total .....</b>	<b>296<sup>1</sup></b>	<b>35,599</b>	<b>N/A</b>	<b>52,373</b>	<b>12,904</b>	<b>12,426</b>	<b>12,856</b>	<b>14,187</b>	<b>176,897</b>
Ammonia .....	66	3,548	2.640	9,367	2,373	1,968	2,232	2,795	141,928
Antimony .....	7	3	4.450	12	7	2	1	2	1,740
Antimony trioxide .....	12	29	3.750	110	23	26	12	49	9,130
Arsenic .....	3	( <sup>2</sup> )	4.450	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-	( <sup>2</sup> )	136
Arsenic trioxide .....	7	23	3.410	78	21	19	19	19	11,162
Barium sulfide .....	*	( <sup>2</sup> )	2.300	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	*
Bromine .....	7	162	4.450	721	137	147	145	291	102,988
Cadmium .....	11	2	4.450	11	3	3	2	3	1,002
Chlorine .....	37	11,716	2.700	31,632	7,668	7,768	7,871	8,326	854,921
Chromite .....	4	200	1.520	304	74	58	51	122	76,004
Chromium .....	12	14	4.450	61	24	12	8	15	5,055
Cobalt .....	11	4	4.450	18	5	4	3	5	1,620
Cupric oxide.....	10	16	3.590	56	14	15	14	14	18,661
Cupric sulphate .....	12	41	1.870	77	18	16	18	25	6,436
Cuprous oxide .....	3	12	3.970	46	7	13	20	6	15,357
Hydrochloric acid .....	47	1,010	0.290	293	71	74	75	73	6,237
Hydrogen fluoride .....	13	270	4.230	1,140	281	204	348	306	87,672
Lead oxide .....	24	464	4.140	1,919	482	472	465	500	79,953
Mercury .....	12	( <sup>2</sup> )	4.450	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	82
Nickel .....	16	112	4.450	499	137	133	109	120	31,197
Nitric acid .....	31	1,188	0.240	285	82	44	65	94	9,205
Phosphorus .....	8	256	4.450	1,139	286	293	274	287	142,434
Potassium dichromate .....	4	( <sup>2</sup> )	1.690	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	87
Potassium hydroxide .....	25	459	0.220	101	22	28	24	26	4,024
Sodium dichromate .....	5	4	1.870	8	1	1	( <sup>2</sup> )	7	1,569
Sodium hydroxide .....	58	10,664	0.280	2,986	777	809	701	699	51,481
Stannic chloride .....	3	12	2.120	25	6	7	7	6	8,604
Stannous chloride .....	*	1	2.850	3	1	1	1	1	*
Sulfuric acid .....	61	5,342	0.260	1,389	360	287	365	377	22,765
Zinc chloride .....	14	18	2.220	40	9	9	13	9	2,846
Zinc sulfate .....	16	27	1.900	51	16	13	11	11	3,171

Footnotes at end of table.

# Environmental Excise Taxes, 1992

**Table 1.—Environmental Excise Taxes Before Adjustments and Credits, by Type of Substance—Continued**

[Money amounts are in thousands of dollars, except where indicated]

Type of substance	Number of businesses reporting environmental excise tax	Number of barrels or tons (thousands)	Tax rate per barrel or ton (dollars) <sup>3</sup>	Tax before adjustments and credits					Average annual tax per business (whole dollars)
				Total	1992 quarter ended--				
					March	June	September	December	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Imported chemical substances, total <sup>1</sup> .....	102	89,294	N/A	12,019	2,732	2,931	2,890	3,467	117,831
Acetone .....	*	20	N/A	95	31	21	22	21	*
Acrylic and methacrylic acid resins.....	4	1	N/A	11	4	3	—	4	2,683
Acrylonitrile .....	5	99	N/A	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	195
Ammonium nitrate .....	8	342	N/A	366	80	89	97	101	45,802
Carbon tetrachloride .....	4	2,289	N/A	49	—	19	23	7	12,237
Chloroform .....	3	727	N/A	42	10	7	9	15	13,883
Chromic acid .....	4	17	N/A	32	30	( <sup>2</sup> )	1	( <sup>2</sup> )	7,918
Cumene .....	3	2,289	N/A	756	—	283	473	—	251,906
Cyclohexane .....	*	20	N/A	46	—	—	30	15	*
Ethyl alcohol for nonbeverage use.....	3	436	N/A	664	138	143	7	376	221,214
Ethyl methyl ketone .....	6	179	N/A	36	9	8	11	8	5,957
Ethylbenzene .....	*	2,124	N/A	25	—	6	20	( <sup>2</sup> )	*
Ethylene dichloride .....	3	1,308	N/A	266	—	174	92	—	88,619
Ethylene glycol .....	9	3,332	N/A	222	26	60	56	80	24,717
Ethylene oxide .....	*	2,527	N/A	66	13	21	13	19	*
Ferrochrome ov 3 pct. carbon.....	3	62	N/A	44	6	18	8	12	14,672
Ferrochromium nov 3 pct .....	*	58	N/A	24	9	5	6	4	*
Ferronickel .....	*	6	N/A	33	10	1	10	13	*
Formaldehyde .....	—	—	N/A	—	—	—	—	—	—
Hydrogen peroxide .....	3	230	N/A	11	2	2	2	4	3,589
Isophthalic acid .....	*	14	N/A	77	20	22	20	15	*
Isopropyl alcohol .....	4	1,634	N/A	80	37	10	2	31	19,978
Linear alpha olefins .....	3	364	N/A	123	—	24	—	99	41,095
Maleic anhydride .....	3	118	N/A	10	( <sup>2</sup> )	3	5	2	3,428
Melamine .....	—	—	N/A	—	—	—	—	—	—
Methanol .....	10	1,447	N/A	1,819	380	401	499	538	181,866
Methylene chloride .....	4	471	N/A	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	34
Nickel oxide .....	—	—	N/A	—	—	—	—	—	—
Nickel powders .....	—	—	N/A	—	—	—	—	—	—
Nickel waste and scrap .....	—	—	N/A	—	—	—	—	—	—
Phenolic resins .....	5	15	N/A	23	6	4	( <sup>2</sup> )	12	4,538
Phthalic anhydride .....	3	210	N/A	20	4	8	—	8	6,685
Polyalphaolefins .....	*	5	N/A	20	—	—	20	—	9,885
Polybutadiene .....	8	1,267	N/A	111	37	28	21	24	13,821
Polyethylene resins.....	19	3,373	N/A	1,081	387	184	115	396	56,900
Polyethylene terephthalate pellets.....	4	40	N/A	7	4	—	—	3	1,698
Polypropylene .....	5	49	N/A	2	1	1	1	( <sup>2</sup> )	385
Polypropylene resins .....	4	450	N/A	200	50	29	42	80	50,053
Polystyrene homopolymer resins.....	4	2,190	N/A	68	5	31	31	1	16,921
Polystyrene resins and copolymers.....	5	2,321	N/A	65	1	38	25	1	12,982
Polyvinyl chloride resins.....	30	434	N/A	112	41	32	4	35	3,731
Propylene glycol .....	3	1,210	N/A	2	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	559
Propylene oxide .....	*	1,770	N/A	37	—	15	22	—	*
Styrene .....	11	2,849	N/A	1,100	212	336	347	205	100,019
Styrene-butadiene (latex) .....	11	603	N/A	36	10	10	13	2	3,234
Styrene-butadiene (nspl) .....	*	12	N/A	10	—	6	4	1	*
Synthetic rubber .....	20	32,146	N/A	230	45	69	72	44	11,507
Unwrought nickel .....	*	2	N/A	8	—	—	—	8	*
Urea .....	9	57	N/A	86	35	12	2	37	9,597
Vinyl chloride .....	3	2,117	N/A	249	—	93	153	4	83,141
Vinyl resins .....	5	14,666	N/A	1	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	243
Vinyl resins (nspl).....	3	2	N/A	( <sup>2</sup> )	—	—	—	( <sup>2</sup> )	5
Wrought nickel rods and wire.....	—	—	N/A	—	—	—	—	—	—
Other chemical substances .....	55	3,392	N/A	3,655	1,088	716	613	1,239	66,461

\* Not shown to avoid disclosure of information about specific businesses. However, the data are included in the appropriate totals.

N/A—Not applicable.

<sup>1</sup> Number of businesses do not add to totals because some businesses report a tax on more than one substance.

<sup>2</sup> No single tax rate was used. Instead, taxpayers had several methods of reporting tax on imported chemical substances: (1) conversion factor -- calculated by determining the number of tons of each taxable chemical used in the manufacture of 1 ton of the substance; (2) percentage of metal -- calculated by determining the percentage of metal contained in the chemical substance; or (3) percent of the entry value of the chemical substance.

<sup>3</sup> Less than 500.

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

# High-Income Tax Returns for 1991

**T**he Tax Reform Act of 1976 required annual publication of data on individual income tax returns reporting income of \$200,000 or more, including the number of such returns reporting no income tax liability and the importance of various tax provisions in making these returns nontaxable [1]. This article presents summary data on high-income tax returns for the period 1977 to 1991, and detailed data for 1991. Data for the years 1974 through 1990 have been published previously [2].

Two income concepts are used in this article to classify tax returns as high-income: the statutory concept of adjusted gross income (AGI), and the expanded income concept [3]. Expanded income uses items reported on tax returns to obtain a more comprehensive measure of income than AGI. Specifically, expanded income is AGI *plus* tax-exempt interest, nontaxable social security benefits, the foreign-earned income exclusion, and items of "tax preference" for "alternative minimum tax" purposes; *less* unreimbursed employee business expenses, moving expenses, investment interest to the extent it does not exceed investment income, and miscellaneous itemized deductions not subject to the 2-percent-of-AGI floor [4, A4]. Note that although expanded income is a more comprehensive measure of income than AGI, for some taxpayers the subtractions from AGI to arrive at expanded income exceed the additions, with the result that expanded income is less than AGI.

## Number of High-Income Returns

For 1991, there were 846,407 individual income tax returns reporting AGI of \$200,000 or more, and 892,178 with expanded income of \$200,000 or more. These returns represented, respectively, 0.738 and 0.778 percent of all returns for 1991 (the top panel of Figure A).

Since 1977, the number of returns reporting income of \$200,000 or more increased at a much more rapid rate than the total number of returns filed. This pattern is true under both income concepts. Each year these high-income returns have comprised a larger share of all returns than for the preceding years (Figure A). The difference in the number of high-income returns between the two income concepts significantly decreased beginning with 1987, when AGI began to include 100 percent of long-term capital gains. This change in the definition of AGI makes the income concepts of AGI and expanded income more comparable. In addition, as a result of the inclusion

of tax-exempt interest in expanded income starting with 1987, expanded income for years after 1986 is not strictly comparable to expanded income for years before 1987.

In the top panel of Figure A the \$200,000 threshold for high-income returns is measured in current year (nominal) dollars. As a result of inflation, the real (constant) dollar level of the threshold has fallen over time, and some returns are classified as high-income that would not have been classified as high-income for earlier years. To maintain the comparability of the threshold over time, the threshold has been adjusted for inflation to 1976 constant dollars for all years, and the number of high-income tax returns has been recomputed [5].

The results using the constant 1976 dollar threshold are shown in the lower panel of Figure A. Using the expanded income concept, the number of high-income returns for 1991 measured in current-year dollars was 13 times as large as for 1977. Measured in 1976 constant dollars, the number of returns for 1991 was only three times the number for 1977. Note that since 1977, the number of returns with income of \$200,000 or more in 1976 constant dollars increased at a more rapid rate than the total number of returns filed. Between 1977 and 1991, the share of such returns rose from 0.067 percent to 0.171 percent of all returns.

Based on AGI, the number of high-income returns for 1991 measured in current-year dollars was 16 times as large as for 1977. Measured in 1976 constant dollars, the number of returns for 1991 was only four times the number for 1977. Between 1977 and 1991, the share of such returns rose from 0.052 percent to 0.160 percent of all returns.

## Nontaxable High-Income Returns

Two tax concepts are used in this article to classify tax returns as taxable or nontaxable. The first concept, "U.S. Income Tax," is total Federal income tax liability (including the "alternative minimum tax"), less all credits against income tax. Since the U.S. income tax applies to worldwide income and since a credit (subject to certain limits) is allowed against U.S. income tax for income taxes paid to foreign governments, a return could be classified as nontaxable under this first concept, even though income taxes had been paid to a foreign government. The second tax concept, "Worldwide Income Tax," addresses this circumstance by adding back to U.S. income tax the allowed foreign tax credit and foreign taxes paid on excluded foreign-earned income [6, 7].

For 1991, of the 846,407 income tax returns with AGI of \$200,000 or more, 1,253, or 0.148 percent, had no U.S. income tax liability; and 1,131, or 0.134 percent, showed

*This article was prepared under the direction of Jeff Hartzok, Chief, Individual Returns Analysis Section.*

# High-Income Tax Returns for 1991

**Figure A**

**All Returns and Returns with Income of \$200,000 or More Measured in Current Dollars and in 1976 Constant Dollars, by Income Concept, Tax Years 1977-1991**

Tax year	All returns	\$200,000 income threshold measured in current dollars			
		Number of returns by income concept		Percentage of all returns by income concept	
		Adjusted gross income	Expanded income	Adjusted gross income	Expanded income
	(1)	(2)	(3)	(4)	(5)
1977.....	88,634,640	53,403	67,580	0.060	0.076
1978.....	89,771,551	68,506	85,137	0.076	0.095
1979.....	92,694,302	93,731	122,231	0.101	0.132
1980.....	93,902,459	117,250	149,826	0.125	0.160
1981.....	96,396,123	138,136	175,092	0.143	0.182
1982.....	95,337,432	169,367	207,291	0.178	0.217
1983.....	96,321,310	198,608	249,319	0.206	0.259
1984.....	99,438,708	243,760	310,042	0.245	0.312
1985.....	101,660,287	296,507	370,340	0.292	0.364
1986.....	103,045,170	374,363	529,460	0.363	0.514
1987.....	106,996,270	539,967	557,848	0.505	0.521
1988.....	109,708,280	725,345	737,659	0.661	0.672
1989.....	112,135,673	786,063	814,152	0.701	0.726
1990.....	113,717,138	834,957	860,940	0.734	0.757
1991.....	114,730,123	846,407	892,178	0.738	0.778

Tax year	All returns	\$200,000 income threshold measured in 1976 constant dollars				Current dollar income threshold equal to \$200,000 in 1976 constant dollars (whole dollars)
		Number of returns by income concept		Percentage of all returns by income concept		
		Adjusted gross income	Expanded income	Adjusted gross income	Expanded income	
	(6)	(7)	(8)	(9)	(10)	(11)
1977.....	88,634,640	45,931	58,991	0.052	0.067	213,005
1978.....	89,771,551	49,388	62,556	0.055	0.070	229,174
1979.....	92,694,302	55,542	76,479	0.060	0.083	255,184
1980.....	93,902,459	52,512	71,704	0.056	0.076	289,631
1981.....	96,396,123	50,880	71,146	0.053	0.074	319,508
1982.....	95,337,432	59,411	81,297	0.062	0.085	339,192
1983.....	96,321,310	67,310	93,977	0.070	0.098	350,088
1984.....	99,438,708	80,800	116,389	0.081	0.117	365,202
1985.....	101,660,287	95,740	134,715	0.094	0.133	378,207
1986.....	103,045,170	119,550	191,596	0.116	0.186	385,237
1987.....	106,996,270	161,408	169,942	0.151	0.159	399,297
1988.....	109,708,280	235,051	241,201	0.214	0.220	415,817
1989.....	112,135,673	217,685	228,530	0.194	0.204	435,852
1990.....	113,717,138	216,716	228,659	0.191	0.201	459,400
1991.....	114,730,123	183,442	195,743	0.160	0.171	478,735

no worldwide income tax liability (the top panel of Figure B). For 1990, there were 1,219 returns (0.146 percent) with AGI of \$200,000 or more with no U.S. income tax liability; and 1,114 returns (0.133 percent) with no worldwide income tax liability.

Of the 892,178 tax returns with expanded income of \$200,000 or more, 1,933, or 0.217 percent, had no U.S. income tax liability; and 1,740, or 0.195 percent, had no worldwide income tax liability. Of the 860,940 returns with expanded income of \$200,000 or more for 1990, there were 1,183 (0.137 percent) with no U.S. income tax liability; and 1,087 (0.126 percent) with no worldwide income tax liability. Although the number of nontaxable

returns went up greatly between 1977 and 1991, because the number of all returns -- taxable and nontaxable -- with income of \$200,000 or more also increased very substantially, the percentage of nontaxable returns increased only modestly. As already mentioned, since the inclusion of tax-exempt interest in expanded income starting with 1987, the concept of expanded income is no longer strictly comparable to expanded income calculated for years before 1987.

Using the constant 1976 dollar threshold, the number of nontaxable returns was significantly less than the number of such returns in current dollars. Yet the percentages of returns which were nontaxable are not substantially

# High-Income Tax Returns for 1991

**Figure B**

## Nontaxable Returns with Income of \$200,000 or More Measured in Current Dollars and in 1976 Constant Dollars, by Tax and Income Concept, Tax Years 1977-1991

Tax year	\$200,000 income threshold measured in current dollars							
	Number of nontaxable returns with income of \$200,000 or more				Percentage of all returns with income of \$200,000 or more			
	Returns with no U.S. income tax, by income concept		Returns with no worldwide income tax, by income concept		Returns with no U.S. income tax, by income concept		Returns with no worldwide income tax, by income concept	
	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1977.....	60	85	37	64	0.112	0.126	0.069	0.095
1978.....	98	105	60	67	0.143	0.123	0.088	0.079
1979.....	70	114	28	64	0.075	0.093	0.030	0.052
1980.....	143	198	56	114	0.122	0.132	0.048	0.076
1981.....	226	304	79	114	0.164	0.174	0.057	0.065
1982.....	262	299	109	153	0.155	0.144	0.064	0.074
1983.....	447	579	321	437	0.225	0.232	0.162	0.175
1984.....	532	325	471	271	0.218	0.105	0.193	0.087
1985.....	612	613	442	454	0.206	0.166	0.149	0.123
1986.....	659	595	437	379	0.176	0.112	0.117	0.072
1987.....	857	472	740	364	0.159	0.085	0.137	0.065
1988.....	822	397	731	309	0.113	0.054	0.101	0.042
1989.....	1,081	779	987	691	0.138	0.096	0.126	0.085
1990.....	1,219	1,183	1,114	1,087	0.146	0.137	0.133	0.126
1991.....	1,253	1,933	1,131	1,740	0.148	0.217	0.134	0.195

Tax year	\$200,000 income threshold measured in 1976 constant dollars							
	Number of nontaxable returns with income of \$200,000 or more				Percentage of all returns with income of \$200,000 or more			
	Returns with no U.S. income tax, by income concept		Returns with no worldwide income tax, by income concept		Returns with no U.S. income tax, by income concept		Returns with no worldwide income tax, by income concept	
	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income	Adjusted gross income	Expanded income
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1977.....	54	75	32	56	0.118	0.127	0.070	0.095
1978.....	62	70	31	39	0.126	0.112	0.063	0.062
1979.....	38	71	15	39	0.068	0.093	0.027	0.051
1980.....	56	71	22	39	0.107	0.099	0.042	0.054
1981.....	53	87	21	55	0.104	0.122	0.041	0.077
1982.....	58	68	27	36	0.098	0.084	0.045	0.044
1983.....	138	135	113	108	0.205	0.144	0.168	0.115
1984.....	170	78	160	66	0.210	0.067	0.198	0.057
1985.....	190	155	137	99	0.198	0.115	0.143	0.073
1986.....	201	189	138	120	0.168	0.099	0.115	0.063
1987.....	312	126	271	85	0.193	0.074	0.168	0.050
1988.....	277	141	251	116	0.118	0.058	0.107	0.048
1989.....	293	128	269	106	0.135	0.056	0.124	0.046
1990.....	339	169	307	137	0.156	0.074	0.142	0.060
1991.....	301	305	273	277	0.164	0.156	0.149	0.142

different as measured by AGI and are much less as measured by expanded income. Of returns with AGI of \$200,000 or more in current dollars, 0.148 percent reported no U.S. income tax for 1991, and 0.134 percent had no worldwide income tax. For returns in 1976 constant dollars, the percentage without U.S. income tax liability was 0.164; the percentage without worldwide income tax liability was 0.149 (see the lower panel of Figure B). Of the returns with expanded income of \$200,000 or more in current dollars, 0.217 percent re-

ported no U.S. income tax, and 0.195 percent reported no worldwide income tax. For returns in 1976 constant dollars, the percentage without U.S. tax liability was 0.156; the percentage without worldwide income tax liability was 0.142. Beginning with 1987, the number of high-income returns whose nontaxability may be attributed to foreign tax credits has been reduced substantially. The reduction appears to be attributable to changes in the foreign tax credit provisions of the alternative minimum tax (AMT).



# High-Income Tax Returns for 1991

Note that the number of nontaxable returns with income of \$200,000 or more is based on samples. Thus, year-to-year differences in the numbers and percentages of nontaxable returns with expanded income of \$200,000 or more may represent sampling variability in addition to actual changes in the numbers of such returns [8].

Figures C and D show the number of nontaxable, high-income returns in both current-year and 1976 constant dollars, and their proportion of all high-income returns between 1977 and 1991. Figure C is for returns with expanded income of \$200,000 or more and no U.S. income tax liability measured in both current-year and 1976 constant dollars. Figure D is for returns with expanded income of \$200,000 or more and no worldwide income tax liability. In both figures, the spread between the two percentage lines is small for the late 1970's, shows an increase for the early 1980's, then narrows before widening again for the years 1989 through 1991.

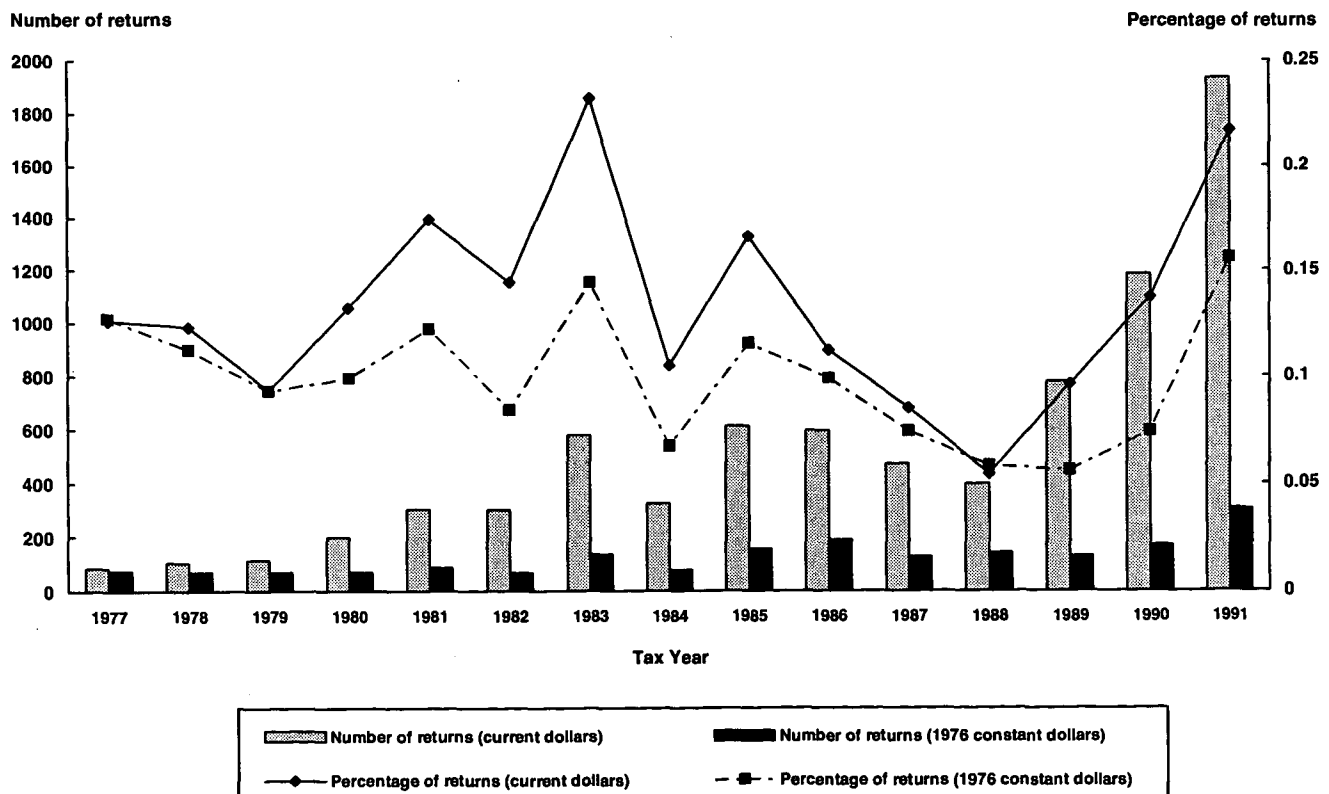
## Detailed Data for 1991

Tables 1 through 12 present data based on 1991 income tax returns, mainly those with income of \$200,000 or more (measured in current-year dollars) of AGI or expanded income. Most of the data are shown for taxable and nontaxable returns, both separately and combined. In summary, the tables show:

- The numbers of returns under the two tax concepts, cross-classified by broad AGI and expanded income classes (Tables 1 and 2);
- The distributions of taxable income as a percentage of AGI and expanded income (Tables 3 and 4);
- The frequencies and amounts of various sources of income, exclusions, deductions, taxes, and tax

**Figure C**

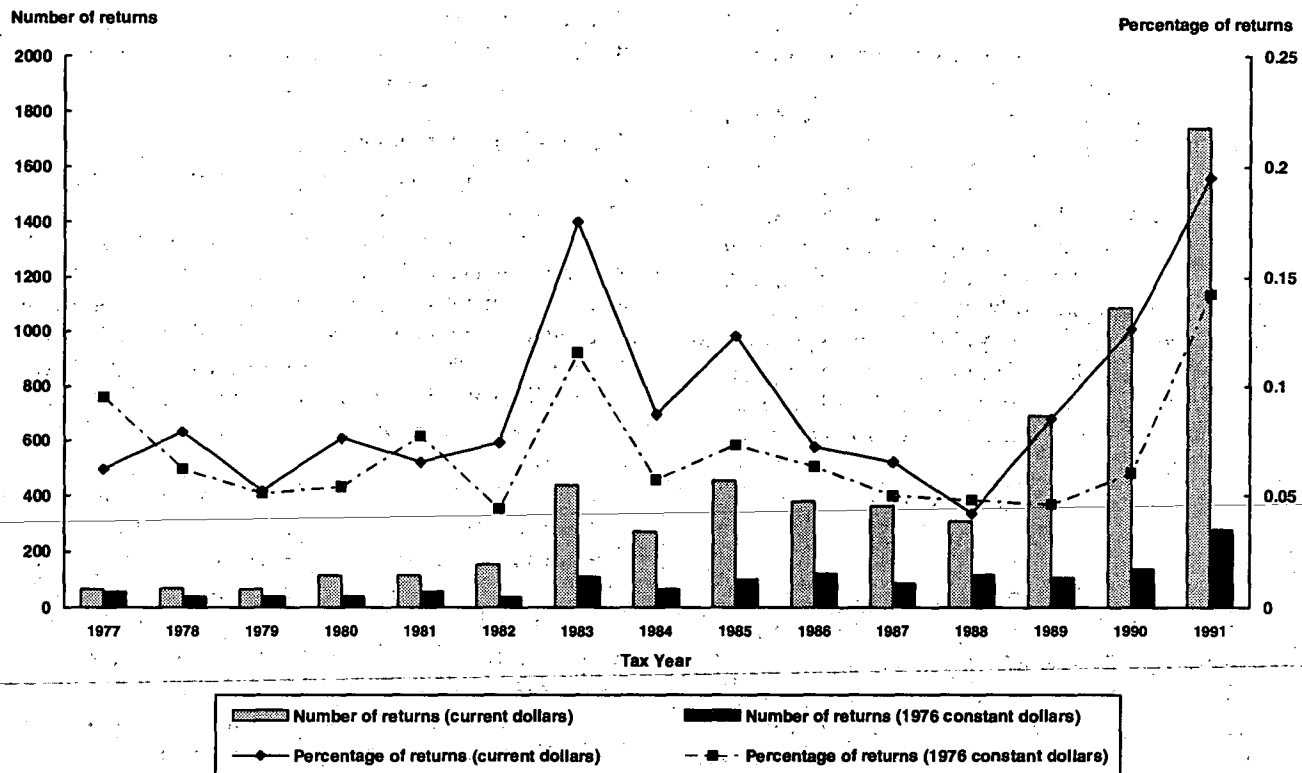
**Number and Percentage of Returns with No U.S. Income Tax and with Expanded Income of \$200,000 or More, Tax Years 1977-1991**



# High-Income Tax Returns for 1991

**Figure D**

**Number and Percentage of Returns with No Worldwide Income Tax and with Expanded Income of \$200,000 or More, Tax Years 1977-1991**



credits, as well as the relationship between the two income concepts (Tables 5 and 6);

- The frequencies with which various deductions and tax credits are the most important and the second-most important items in reducing (or eliminating) income tax (Tables 7 and 8);
- The frequencies with which various itemized deductions, tax credits, and tax preference items occur at certain percentages of income (Tables 9 and 10); and
- The distributions of effective tax rates, i.e., income tax under each definition as a percentage of income, by broad income classes (Tables 11 and 12).

Tables 1, 3, 5, 7, 9, and 11 use the U.S. income tax concept to classify returns as taxable or nontaxable, whereas Tables 2, 4, 6, 8, 10, and 12 use the worldwide income tax concept.

## Size of Income

Tables 1 and 2 show the number of all returns, taxable returns, and nontaxable returns, cross-classified by broad AGI and expanded income classes. The tables show that most returns fall in the same broad income size class under both income concepts, but that expanded income tends to be a broader measure of income and therefore classifies more total and taxable returns in each of the \$50,000-and-over income size classes. Table 1 shows that 1,253 returns with no U.S. income tax had an AGI of \$200,000 or more, and 1,933 returns with no U.S. income tax had an expanded income of \$200,000 or more.

## Distribution of Tax Levels

Tables 3 and 4 show the distributions of high-income returns by the ratios of "adjusted" taxable income (adjusted to reflect tax credits and special tax computations) to AGI or expanded income. Taxable income has been adjusted for these tables by subtracting from taxable income the deduction equivalents of tax credits and other

## High-Income Tax Returns for 1991

items [9]. The tables illustrate three important facts about high-income tax returns. (The examples in the paragraphs below are drawn from the "expanded income" columns in Table 4.)

- As already described, only a small proportion of high-income taxpayers were able to escape all income taxes (0.195 percent, which is rounded to 0.2 percent in Table 4).
- Another group of high-income taxpayers -- also a small group, but larger than the nontaxable group -- was able to offset a very substantial fraction of its income before being subject to tax. This type of high-income taxpayer pays income tax equal to only a small share of his or her income. Such taxpayers may be called "nearly nontaxables." (About 1.2 percent of high expanded-income taxpayers paid some tax but were able to reduce their taxable income to less than 25 percent of their expanded income.)
- Overall, a large portion of high-income taxpayers were subject to tax on a large share of their income and reported very substantial amounts of tax. (About 67 percent had taxable income equal to 80 percent or more of expanded income. Over 95 percent had taxable income of more than 50 percent or more of expanded income.)

Tables 11 and 12 show the distributions of tax returns in another way: by tax burden. These two tables classify all tax returns by both the size of income and the effective tax rate, i.e., income tax as a percentage of income. These tables show that, on average, high-income taxpayers do have higher effective tax rates. The tables also illustrate the wide dispersion of effective tax rates for high-income returns. For example, Table 12 shows that while 3.0 percent of returns with expanded income of \$200,000 or more had either no worldwide income tax or worldwide income tax of less than 10 percent of expanded income, about 38 percent had effective tax rates exceeding 25 percent. About 92 percent of high-income taxpayers had average tax rates ranging from 15 percent to 30 percent, while 44 percent had effective tax rates between 20 and 25 percent.

### Characteristics of Tax Returns

Tables 5 and 6 show, in the aggregate, the frequencies and amounts of the types of income, the items of tax preference, and the various deductions, credits, and income taxes shown on high-income returns. By comparing the

columns for nontaxable returns with those for taxable returns, some of the different characteristics of nontaxable returns can be deduced. For example, nontaxable returns, under both income concepts, are much more likely to have sizable partnership and S Corporation losses than are taxable returns, but they are much less likely to have any income from wages and salaries [10].

### Reasons for Nontaxability

It is possible for certain itemized deductions and certain exclusions from income to cause nontaxability by themselves, but high-income returns are more often nontaxable as a result of a combination of reasons, no one of which, by itself, would result in nontaxability. Moreover, some items which singularly or in combination may eliminate "regular tax" liability, i.e., income tax excluding AMT, cannot eliminate an AMT liability since these items give rise to offsetting adjustments or preferences for AMT purposes.

Because they do not generate AMT adjustments or preferences, tax-exempt bond interest, itemized deductions for interest expense, miscellaneous itemized deductions not subject to the 2-percent-of-AGI floor, moving expenses, casualty or theft losses, and medical expenses (exceeding 10 percent of AGI) can, by themselves, produce nontaxability [11].

Due to the AMT exclusion of \$40,000 on joint returns (\$30,000 on single and head-of-household returns and \$20,000 on returns of married taxpayers filing separately), a return can be nontaxable even though it includes some items which produced AMT adjustments or preferences [12]. Further, since the starting point for alternative minimum taxable income is taxable income for regular tax purposes, a taxpayer can have adjustments and preferences exceeding the AMT exclusion without incurring AMT liability. This situation occurs if taxable income for regular tax purposes is sufficiently negative, as a result of itemized deductions and personal exemptions exceeding AGI, that the taxpayer's AMT adjustments and preferences are less than the sum of the AMT exclusion and the amount by which regular taxable income is below zero. Note that because of the AMT, taxpayers may find it beneficial to report additional deduction items on their tax returns, even if the items do not produce a benefit for regular tax purposes.

Tables 7 and 8 classify tax returns by the items that had the largest and second largest effects in reducing or eliminating income tax. For returns on which each of the largest effects have been identified, the tables show each of the second largest effects. For example, on taxable returns with some worldwide tax and expanded income of \$200,000 or more, the most important item in reducing the

## High-Income Tax Returns for 1991

tax reported on 52 percent of the returns was the itemized deduction of State and local taxes; for these returns, the itemized deduction for interest payments was the second most important reason 48 percent of the time, and the deduction for charitable contributions was the second most important reason 42 percent of the time (Table 8). Conversely, on nontaxable returns (with no worldwide income tax), the itemized deduction for medical and dental expenses was the most important item 27 percent of the time. Where this was the primary item, the taxes paid deduction was the second most important item 40 percent of the time, and the deduction for charitable contributions was the second most important item 27 percent of the time. The four categories which most frequently had the largest effect in reducing taxes for nontaxable, high expanded-income returns were: the itemized deduction for medical and dental expenses (449 returns, or 27.0 percent of the 1,666 tabulated returns with expanded income of \$200,000 or more and with no worldwide tax liability); net losses from partnerships or S Corporations (423 returns, or 25.4 percent); the taxes paid deduction (271 returns, or 16.3 percent); and the itemized deduction for interest paid (222 returns, or 13.3 percent). Note that the net losses from partnerships and S Corporations reduce AGI; the other three items reduce "taxable income." The two items which most frequently had the second largest effect in reducing regular tax liability were the deduction for taxes paid and the deduction for charitable contributions.

Tables 9 and 10 represent another way of illustrating the importance of various tax provisions in reducing or eliminating income tax. Unlike Tables 7 and 8, these tables cover only nontaxable returns, i.e., returns showing no income tax liability. Tables 9 and 10 show the number of times that various items reduced income by different fractions of income. The items shown are the various categories of itemized deductions, the deduction equivalents of two different types of tax credits, and total tax preferences excluded from income. For example, for high expanded-income returns with no worldwide income tax (Table 10); the itemized deduction for casualty or theft losses exceeded 100 percent of expanded income on 37 of the 1,740 returns, but there was no casualty or theft loss deduction on 1,665 returns. The total interest paid deduction exceeded total expanded income on 24 returns and amounted to between 70 percent and 100 percent of expanded income on an additional 25 returns.

### Notes and References

- [1] The statutory requirement is contained in section 2123 of the Tax Reform Act of 1976 (90 Stat. at 1915).

- [2] Lerman, Allen H., "High-Income Tax Returns: 1974 and 1975, A Report on High-Income Taxpayers Emphasizing Tax Returns with Little or No Tax Liability," U.S. Department of Treasury, Office of Tax Analysis, March 1977, and "High-Income Tax Returns: 1975 and 1976, A Report Emphasizing Nontaxable and Nearly Nontaxable Income Tax Returns," U.S. Department of Treasury, Office of Tax Analysis, August 1978.

U.S. Department of Treasury, Internal Revenue Service, *Statistics of Income--Individual Income Tax Returns*, for 1977 through 1982 and 1985 through 1988. (For 1977 and 1978, only the number of nontaxable, high-AGI returns were published.)

Lerman, Allen H., "High-Income Tax Returns, 1983," *Statistics of Income Bulletin*, Spring 1986, Volume 5, Number 4, pp. 31-61, and "High-Income Tax Returns, 1984," *Statistics of Income Bulletin*, Spring 1987, Volume 6, Number 4, pp. 1-29; "High-Income Tax Returns for 1989," *Statistics of Income Bulletin*, Spring 1993, Volume 12, Number 4, pp. 23-50; and "High-Income Tax Returns for 1990," *Statistics of Income Bulletin*, Winter 1993-1994, Volume 13, Number 3, pp. 104-132.

- [3] The 1976 Act specified four income concepts for classifying tax returns: adjusted gross income (AGI), expanded income, AGI plus excluded tax preference items, and AGI less investment interest not in excess of investment income. Section 441 of the Deficit Reduction Act of 1984 (90 Stat. at 815) eliminated the requirement to use the last two income concepts.
- [4] The definition of adjustments to AGI to obtain the expanded income given in the text is for 1991. See Appendix A for a discussion of AGI and expanded income, and a list of adjustments covering all years since 1977.
- [5] The price deflator used was the consumer price index (CPI) for all items as reported in Table B-56, page 361 of the 1992 *Economic Report of the President*.
- [6] See Appendix B for a discussion of the tax concepts. In data published for years prior to 1989, either in articles presented in the *Statistics of Income Bulletin* or in chapters in *Statistics of Income--Individual Income Tax Returns* (see footnote 2), the "U.S. Income Tax" concept was described as "total income tax," and the "Worldwide Income Tax" concept was described as "modified total income tax."

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- [7] The inclusion of foreign taxes paid on excluded foreign-earned income, beginning with Tax Year 1990, represents an improvement in the worldwide income tax concept. It does, however, represent a slight break in the year-to-year comparability of data for worldwide income tax. (The number of returns with foreign taxes paid on excluded foreign-earned income is extremely small compared to the number of returns with the foreign tax credit.)
- [8] Beginning with Tax Year 1991, nontaxable returns with expanded income of \$200,000 or more are sampled at higher rates for *Statistics of Income*, which reduces the sampling variability of these returns and thus provide improved estimates.
- [9] See Appendix B for a description of how the deduction equivalent of credits was computed.
- [10] S Corporations are certain small corporations having no more than 35 shareholders. These companies elect to be taxed at the shareholder level.
- [11] The deduction for charitable contributions would also fall into this class were it not limited to 50 percent of AGI.
- [12] The AMT exclusion phases out above a certain level of "alternative minimum taxable income," but since taxpayers will have some AMT liability in the phaseout range, the phaseout income is not relevant for nontaxable returns.

### Appendix A: Income Concepts

Congress wanted data on high-income taxpayers classified by an income concept that was more comprehensive than adjusted gross income (AGI), but that was based entirely on items already reported on income tax returns. In order to derive such an income concept, it is necessary to begin with a broad, inclusive concept of income. AGI must then be compared to this broad income concept, and the differences (both additions and subtractions) that can be determined from items reported on tax returns identified.

This Appendix begins by defining "Haig-Simons income," a very broad concept of income used by economists and others as a standard. AGI is then compared to Haig-Simons income, and the major differences between the two income concepts listed. The final section defines "expanded income," the more comprehensive income measure than AGI, based entirely on tax return data.

#### Haig-Simons Income

The broadest measure of annual income generally used by economists and others is defined as the value of a

household's consumption plus the change, if any, in its net worth. This income concept is referred to as Haig-Simons income, or H-S income, after the two economists who wrote extensively about it [A1]. The H-S income of a household that consumed \$25,000 and saved \$2,000 in a year would be \$27,000. Alternatively, the H-S income of a household that consumed \$25,000 and had no additions to savings but had assets that declined in value by \$1,000 in a year would be \$24,000.

H-S income consists of three broad components: labor income, capital income (income from assets), and income from transfer payments. The major elements of each of these three components are as follows:

- **Labor income** - This includes all forms of employee compensation (including wages and salaries), employee fringe benefits (such as employer-provided health insurance and accrued pension benefits or contributions), and the employer share of payroll taxes (such as social security taxes). Labor income also includes the labor share of self-employment income. Expenses of earning labor income would be deducted in arriving at H-S income. Deferred labor income (such as pension benefits) would be counted in the year it was earned, rather than in the year it was received.
- **Capital income** - This includes all income from assets, including interest, dividends, rents, royalties, accrued capital gains (whether or not realized), the capital income share of self-employment income, and the rental value of consumer durables (most importantly, the rental value of owner-occupied housing). Capital income is measured in real (inflation-adjusted) terms, and is net of real economic depreciation and all other expenses (which could exceed capital income).
- **Transfer payments** - These include payments in cash (such as social security benefits; workers' compensation; unemployment benefits; aid for dependent children, or AFDC); and noncash benefits (such as Medicare, Medicaid, and food stamps).

For purposes of tax analysis, H-S income should be measured on a pre-tax basis, i.e., the amount that would be earned if there were no Federal income tax in place. Most items of income are unaffected, or little affected, by the income tax, and so are reported on a pre-tax basis. However, certain income items from tax-preferred sources may be reduced because of their preferential treatment. An example is interest from tax-exempt State and local

## High-Income Tax Returns for 1991

Government bonds. The interest rate on tax-exempt bonds is generally lower than the interest rate on taxable bonds of the same maturity and risk, with the difference approximately equal to the tax rate of the typical investor in tax-exempt bonds. Thus, investors in tax-exempt bonds are effectively paying a tax, referred to as an "implicit tax," and tax-exempt interest as reported is measured on an after-tax, rather than a pre-tax, basis. Income from all tax-preferred sources should be "grossed up" by implicit taxes to properly measure H-S income.

### Adjusted Gross Income

AGI is the statutory definition of income for Federal income tax purposes. AGI differs from H-S income by excluding some components of H-S income and by allowing accelerated business deductions and deductions unrelated to income, but also by disallowing or limiting certain expenses of earning income and certain losses. In addition, AGI is not "grossed up" for implicit taxes.

The components of H-S income excluded from AGI include most employee fringe benefits, the employer share of payroll taxes, accrued but deferred employee compensation, accrued but unrealized real capital gains, the rental value of consumer durables, most social security benefits, and most other cash transfers, all noncash transfers, and the real income of borrowers due to inflation [A2].

Depreciation and certain other expenses allowed in determining AGI may be accelerated (relative to economic depreciation and other costs) in the early years of an investment, thus understating investment income. In later years, however, investment income in AGI will be overstated because depreciation and other accelerated expenses will then be understated. AGI also excludes contributions to Individual Retirement Arrangements (IRA's) and self-employed retirement plans (Keogh's), which are not expenses related to earning income.

AGI generally exceeds H-S income to the extent expenses of earning income and losses are limited or disallowed. Most of the expenses of earning income are deductible from AGI in calculating taxable income, but only if the taxpayer "itemizes" deductions and then in some cases only to the extent that the sum of all such items exceeds 2 percent of AGI. Expenses incurred in the production of income that are itemized deductions include certain expenses of employees (such as union dues; expenditures for items used on-the-job but not reimbursed by the employer; and the employees' travel, meal, and entertainment expenses); job-related moving expenses; and expenses attributable to a taxpayer's (passive) investments (as opposed to active participation in a trade or business, for example) including, but not limited to, interest expense incurred in connection with investments

in securities. Note that there are limits on certain types of deductible expenses. In particular, deductible meals and entertainment expenses are limited to 80 percent of total meal and entertainment expenses. Job-related moving expenses, such as for temporary quarters, and expenses of selling the former residence are also limited.

Although net capital losses reduce economic income, only the first \$3,000 of net realized capital losses may be deducted in computing AGI. Any additional realized losses must be carried forward to future years.

AGI can also exceed H-S income because of differences in the timing of income between the two concepts. For example, a taxpayer may realize more capital gains in a year than he or she accrues in capital gains. Since AGI includes only realizations of capital gains whereas H-S income includes only accruals, AGI in this circumstance would exceed H-S income.

Finally, just as AGI understates the income of borrowers due to inflation, it overstates the income of lenders, which include bond owners and owners of bank deposits.

### Expanded Income

Expanded income is meant to be a measure of income that is conceptually closer to H-S income than AGI, but which is derived entirely from items already reported on income tax returns. Figure E shows the adjustments made to AGI to arrive at expanded income. Since the definition of AGI has been changed by legislation several times since 1977, and certain reporting requirements have also changed, the adjustments have differed over the years, as indicated for each item [A3]. Most of these adjustments are relatively

**Figure E**

#### Derivation of Expanded Income from Adjusted Gross Income, Tax Years 1977 - 1991

##### Adjusted gross income (AGI)

- PLUS:
- o Excluded capital gains (tax years prior to 1987)
  - o Tax-exempt interest (1987 and later tax years)
  - o Nontaxable social security benefits (1987 and later tax years)
  - o Tax preferences for alternative minimum tax purposes [A4]
  - o Foreign-earned income exclusion (Tax Year 1990 and later tax years)
- MINUS:
- o Unreimbursed employee business expenses [A5]
  - o Nondeductible rental losses (Tax Year 1987)
  - o Moving expense deduction (1987 and later tax years) [A6]
  - o Investment interest expense to the extent it does not exceed investment income
  - o Miscellaneous itemized deductions not subject to the 2-percent-of-AGI floor (1989 and later tax years)
- EQUALS: o Expanded income

NOTE: Footnotes to Figure E are included with the footnotes to Appendix A.

## High-Income Tax Returns for 1991

straightforward, but the adjustment for investment requires some explanation.

### Investment Interest

In measuring H-S income, it generally would be appropriate to deduct all expenses incurred in the production of income, including those related to any income-producing investments, without limit. Investment expenses in excess of investment income would then represent net economic losses. However, such a liberal deduction for investment-related expenses is not necessarily correct when not all income items have been included currently. (Investment income includes interest, dividends, and capital gains.)

If all income has not been included currently, full deduction of investment expenses might represent a mismatching of receipts and expenses and might result in *understating* income. For example, if a taxpayer borrowed funds to purchase securities, net income would be understated if the taxpayer deducted all interest payments on the loan but did not include as income any accrued gains on the securities. A similar mismatching of income and expenses would occur if investment expenses that should properly be capitalized were deducted when paid. In these instances, a more accurate measure of income might be obtained by postponing the deduction of the expense until such time as the income were recognized for tax purposes.

Additional problems are created when a person with a loan has both income-producing assets, such as securities, and non-income-producing assets, such as a vacation home or yacht. It is not possible to determine what portion of the interest expense should be attributed to taxable income-producing assets and, therefore, ought to be deductible against the gross receipts from such taxable assets. As a result of these problems, it has been necessary to set arbitrary limits on the amount of investment expenses which are deductible in calculating expanded income.

Investment expenses that have not been deducted in determining AGI generally can appear on a Federal individual income tax return in two places. Investment interest is taken into account in the calculation of the itemized deduction for interest. Deductible investment interest is a separate part of the total interest deduction. Other investment expenses, such as management fees, are included in the miscellaneous category of itemized deductions [A7]. Beginning with 1987, most of the types of income-producing expenses included as miscellaneous itemized deductions are only deductible to the extent that their total exceeds 2 percent of AGI. To determine expenses that should be deductible in calculating an approxi-

mation of H-S income, investment expenses have been defined as deductible investment interest. Other investment expenses could not be separated from the remainder of miscellaneous deductions. Hence, they have not been used in the adjustment for investment expenses.

To the extent that interest expenses do *not* exceed investment income, they are generally allowed as a deduction in the computation of deductible investment interest and thus expanded income. Investment interest expenses which do *exceed* investment income are *not* deductible in calculating expanded income. One consequence of this definition is that investment expenses can never turn positive investment income into investment losses. Generally, allowing investment expenses to offset all investment income is generous and tends to understate broadly-measured income. However, in some instances, limiting investment expenses to investment income may *overstate* income by disallowing genuine investment losses.

### Notes to Appendix A

- [A1] Haig, Robert M. (ed.), *The Federal Income Tax*, Columbia University Press, 1921, and Simons, Henry C., *Personal Income Taxation*, University of Chicago Press, 1938.
- [A2] Borrowers receive income due to inflation because the real value of debt is reduced by inflation. Even though inflation may be anticipated and reflected in interest rates, tax deductions for nominal interest payments overstate interest costs because part of these payments represents a return of principal to the lender, rather than interest.
- [A3] For 1977, 50 percent of net long-term capital gains were included in AGI. During 1978, the inclusion ratio was changed to 40 percent. This inclusion ratio remained unchanged through 1986. Beginning with 1987, there was no exclusion allowed for capital gains in computing AGI, and thus this adjustment was not made in computing expanded income for returns for years after 1986.

From this time forward, taxpayers were required to report on their Federal income tax returns the amount of their tax-exempt interest income from State and local Government bonds. Since 1987, tax-exempt interest has been included in expanded income.

Taxpayers are also required to report social security benefits. Since 1988, nontaxable social security benefits have been included in expanded income. The subtraction of unreimbursed employee

business expense and the moving expense deduction is to make the concept of expanded income comparable to years prior to 1987.

Due to subtracting non-limited miscellaneous deductions and not subtracting the nondeductible rental loss for 1989, the expanded income concept for 1989 is not strictly comparable to expanded income for 1988. The expanded income concept for 1990 is not strictly comparable to expanded income for 1989 because of the addition of the foreign-earned income exclusion. Specific details on the definition of expanded income for any given year are available in the reports and publications enumerated in footnote 2, under Notes and References.

[A4] The "tax preferences" (obtained from Form 6251, *Alternative Minimum Tax Computation*) excluded from adjusted gross income and tabulated in Tables 5 and 6 include the following items: the excess of accelerated depreciation over straight-line depreciation on certain real property and property subject to a lease (for property placed in service before 1987); the excess of rapid amortization allowable on certain capital expenditures (such as pollution control facilities) over depreciation otherwise allowable; the appreciated portion of the value of property contributed to charitable organizations; the excess of percentage depletion over the "adjusted basis" of the property; unrealized gain on the exercise of stock options; and certain intangible drilling costs to the extent that they exceed the otherwise allowable amortization deductions. Preferences obtained through itemized deductions do not represent omitted income; hence, they have not been counted as preference items in calculating a broader measure of income. The preference from tax-exempt interest on certain private activity bonds was not included since the interest for all tax-exempt State and local Government bonds is considered to be omitted income. Specific details on the tax preference items obtained from Form 6251 for earlier years are available in the reports and publications enumerated in footnote 2 under Notes and References.

[A5] Includes deductible meal and entertainment expenses. Deductible expenses are limited to 80 percent of total meal and entertainment expenses, beginning with Tax Year 1987.

[A6] Certain moving expenses, such as expenses for temporary quarters and expenses of selling the former residence, are limited.

[A7] Some income deferrals and accelerated expense deductions may also be involved in income or losses from rental property, from royalties, from partnerships, and from S Corporations, only the net amounts of which are included in adjusted gross income.

## Appendix B: Tax Concepts

This Appendix provides a brief summary of the U.S. taxation of worldwide income and the foreign tax credit. The two tax concepts used in the article are then defined. The following section explains the computation of the deduction equivalent of credits and other items. A final section discusses the possible implications of the use of unaudited tax return data for this article.

### U.S. Taxation of Worldwide Income and the Foreign Tax Credit

Citizens and residents of the United States, regardless of where they reside, must generally include in income for Federal income tax purposes, income from all geographic sources. Thus, for example, dividends and interest received from a foreign corporation or income earned working abroad is subject to Federal income tax in the same manner as income received from sources inside the United States [B1]. Income from sources outside the United States may also be subject to tax by foreign governments.

To reduce, if not eliminate, the possibility of double taxation of the foreign-source income of U.S. citizens and residents, the Federal income tax allows a credit for income taxes paid to foreign governments. This foreign tax credit is generally limited to the amount of (pre-credit) U.S. tax liability attributable to foreign-source income. This limit prevents the foreign tax credit from offsetting the U.S. tax on U.S.-source income.

As a result of taxing citizens and residents on a worldwide basis but allowing a foreign tax credit, some Federal income tax returns may report substantial income but little or no U.S. tax liability after credits. This may occur, for example, if a taxpayer has income only from foreign sources (the taxpayer may live abroad the entire year and have no income-producing assets in the United States), or if a taxpayer has foreign-source income that exceeds a net loss from U.S. sources, and pays income taxes to a foreign government that are comparable to the U.S. tax [B2].

For taxpayers with income from foreign sources, these procedures understate the taxpayers' true worldwide income tax liabilities and effective income tax rates. For such taxpayers, it does not seem appropriate to classify U.S. income tax credits for foreign tax payments as reducing tax liabilities. That is particularly true for tax



## High-Income Tax Returns for 1991

filers who appear to be nontaxable because they do not have any U.S. tax liability but who have paid foreign income taxes. A more accurate measure of overall income tax burden, as well as the numbers of nontaxable returns, can be obtained by considering all income taxes -- U.S. as well as foreign. Thus, a second tax concept, worldwide income tax has been used in addition to the traditional U.S. income tax.

### Two Tax Concepts

Two tax concepts are used in this article to classify tax returns as taxable (i.e., they show an income tax liability) or nontaxable (i.e., they do not show an income tax liability) and to measure the tax burdens on taxable returns: U.S. income tax and worldwide income tax. Worldwide income tax is defined for purposes of this article as U.S. income tax plus the foreign tax credits reported on the U.S. income tax return and foreign taxes paid on excluded foreign-earned income (obtained from Form 1116, *Foreign Tax Credit*). The amount of the foreign tax credits and foreign taxes paid on excluded foreign-earned income is used as a proxy for foreign tax liabilities [B3]. The relationship of U.S. income tax to tax items reported on individual income tax returns, and to worldwide income tax is shown in Figure F.

### Comparing Exclusions, Deductions, Tax Credits and Special Tax Computations

In order to compare the importance of various exclusions, deductions, tax credits, and special tax computations (such as the alternative minimum tax on tax preferences), the different types of items must be placed on the same basis. One way of doing so is to calculate the size of the deduc-

tion that would reduce (or increase) income tax by the same amount as a tax credit or special computation. This amount is called the "deduction equivalent" of the tax credit or special computation.

The deduction equivalent of a tax credit or a special tax computation is the difference between the taxable income that, using the ordinary tax rate schedules, would yield the actual tax before the provision in question is considered and the actual tax after the provision. For example, the "deduction equivalent of all tax credits" is equal to the difference between "taxable income which would yield income tax before credits" and "taxable income which would yield income tax after credits."

Using this method of equating the value of deductions, exclusions, credits, and special tax computations, the order in which the various credits and special tax computations are calculated may affect the value of their deduction equivalents. Because the tax rate schedules are progressive with successive increments to income taxed at successively higher tax rates, the deduction equivalent of the credit converted last to a deduction equivalent will be larger (for the same amount of a credit) than the item converted first, unless all relevant taxable income amounts are within a single tax rate bracket.

The deduction equivalents of tax credits shown in Tables 9 and 10 were computed by assuming that deductions and exclusions reduce taxes before credits. As a result, the deduction equivalent of tax credits may be overstated.

### Unaudited Data

Tax return data used for *Statistics of Income* have been tabulated as they were reported on tax returns filed with the Internal Revenue Service (IRS). Certain obvious arithmetic errors have been corrected, and certain adjustments have been made to achieve consistent statistical definitions. Otherwise, the data have not been altered. In particular, the data do not reflect any changes that may have been made or that may be made in the future as a result of IRS audits. While this is true of data throughout the entire *Statistics of Income* program, it is of particular relevance for high-income tax returns. Because of the greater complexity of these returns, there is a higher probability of error and more scope for disagreement about the proper interpretation of tax laws.

The fact that the data have been drawn from unaudited returns is of even greater importance for those high-income returns that are nontaxable. Almost any audit changes would make such returns taxable. Even where the tax consequences are minor, such returns would be reclassified from nontaxable to taxable, thereby changing the counts of nontaxable returns.

**Figure F**

#### Derivation of "U.S. Income" Tax and "Worldwide Income Tax," Tax Year 1991

Tax at regular rates (tax generated)	
PLUS:	Additional taxes (such as tax on accumulation distributions from qualified retirement plans, Form 4972)
EQUALS: Income tax before credits	
PLUS:	Alternative minimum tax (Form 6251)
MINUS:	Tax credits
EQUALS: U.S. income tax	
PLUS:	Foreign tax credit
PLUS:	Foreign taxes paid on excluded foreign earned income (Form 1116)
EQUALS: Worldwide income tax	

## High-Income Tax Returns for 1991

### Notes to Appendix B

[B1] An exception is that certain income earned abroad may be excluded from AGI. Any foreign taxes paid on such income are not creditable against U.S. income tax. The tables in this article include such excluded income in expanded income. Foreign taxes paid on such income are reflected in worldwide income tax, as discussed later.

[B2] Although the foreign tax credit is an item of tax preference for AMT purposes, taxpayers below the AMT exclusion thresholds, or with preferences or

deductions not subject to AMT, may completely offset their pre-credit U.S. income tax liability with their foreign tax credit.

[B3] Where foreign tax rates exceed U.S. rates, foreign tax credits will be less than foreign tax liabilities. In such cases, using foreign tax credits as a proxy for foreign tax liabilities understates worldwide income tax liability. In other cases, when foreign tax credits are for taxes paid on income from previous years, use of foreign tax credits as a proxy may overstate or understate worldwide taxes on current-year income.

# High-Income Tax Returns for 1991

**Table 1.--Returns With and Without U.S. Income Tax: Number of Returns, by Size of Income and by Tax Liability**

[All figures are estimates based on samples]

Size of expanded income	Size of adjusted gross income				
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)
<b>All returns</b>					
Total.....	114,730,123	96,323,974	14,961,834	2,597,908	846,407
Under \$50,000 <sup>1</sup> .....	95,869,017	95,492,014	374,745	1,639	619
\$50,000 under \$100,000.....	15,318,953	804,235	14,392,282	121,878	558
\$100,000 under \$200,000.....	2,649,975	25,059	188,361	2,414,622	21,933
\$200,000 or more.....	892,178	2,666	6,446	59,769	823,298
<b>Returns with U.S. income tax<sup>2</sup></b>					
Total.....	92,104,586	73,738,214	14,928,541	2,592,678	845,153
Under \$50,000 <sup>1</sup> .....	73,318,173	72,957,020	360,131	895	127
\$50,000 under \$100,000.....	15,258,925	760,692	14,376,251	121,548	434
\$100,000 under \$200,000.....	2,637,243	18,608	186,042	2,410,830	21,763
\$200,000 or more.....	890,245	1,894	6,117	59,405	822,830
<b>Returns without U.S. income tax</b>					
Total.....	22,625,537	22,585,760	33,294	5,231	1,253
Under \$50,000 <sup>1</sup> .....	22,550,844	22,534,994	14,615	744	492
\$50,000 under \$100,000.....	60,028	43,543	16,031	331	123
\$100,000 under \$200,000.....	12,732	6,451	2,319	3,792	170
\$200,000 or more.....	1,933	772	329	364	468

<sup>1</sup>Includes returns with adjusted gross deficit or with negative expanded income.

<sup>2</sup>Returns with U.S. income tax include returns on which income tax was entirely offset by the earned income credit.

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

**Table 2.--Returns With and Without Worldwide Income Tax: Number of Returns, by Size of Income and by Tax Liability**

[All figures are estimates based on samples]

Size of expanded income	Size of adjusted gross income				
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)
<b>All returns</b>					
Total.....	114,730,123	96,323,974	14,961,834	2,597,908	846,407
Under \$50,000 <sup>1</sup> .....	95,869,017	95,492,014	374,745	1,639	619
\$50,000 under \$100,000.....	15,318,953	804,235	14,392,282	121,878	558
\$100,000 under \$200,000.....	2,649,975	25,059	188,361	2,414,622	21,933
\$200,000 or more.....	892,178	2,666	6,446	59,769	823,298
<b>Returns with worldwide income tax<sup>2</sup></b>					
Total.....	92,136,715	73,769,014	14,929,116	2,593,309	845,276
Under \$50,000 <sup>1</sup> .....	73,343,365	72,982,185	360,156	895	129
\$50,000 under \$100,000.....	15,263,099	764,810	14,376,305	121,548	436
\$100,000 under \$200,000.....	2,639,812	20,120	186,525	2,411,401	21,767
\$200,000 or more.....	890,439	1,899	6,131	59,465	822,944
<b>Returns without worldwide income tax</b>					
Total.....	22,593,409	22,554,960	32,718	4,600	1,131
Under \$50,000 <sup>1</sup> .....	22,525,652	22,509,829	14,590	744	490
\$50,000 under \$100,000.....	55,854	39,425	15,977	331	121
\$100,000 under \$200,000.....	10,163	4,940	1,836	3,221	166
\$200,000 or more.....	1,740	767	315	304	354

<sup>1</sup>Includes returns with adjusted gross deficit or with negative expanded income.

<sup>2</sup>Returns with worldwide income tax include returns on which income tax was entirely offset by the earned income credit.

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

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**Table 3.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Distribution of Returns by Ratio of Adjusted Taxable Income to Income Per Concept**

(All figures are estimates based on samples)

Specified item	Adjusted gross income			Expanded income		
	Number of returns	Percent of total	Cumulative percent of total	Number of returns	Percent of total	Cumulative percent of total
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total.....</b>	<b>846,407</b>	<b>100.0</b>	<b>-</b>	<b>892,178</b>	<b>100.0</b>	<b>-</b>
<b>Returns without U.S. income tax.....</b>	<b>1,253</b>	<b>0.1</b>	<b>-</b>	<b>1,933</b>	<b>0.2</b>	<b>-</b>
<b>Returns with U.S. income tax:</b>						
<b>Total.....</b>	<b>845,153</b>	<b>99.9</b>	<b>100.0</b>	<b>890,245</b>	<b>99.8</b>	<b>100.0</b>
<b>Ratio of adjusted taxable income to income per concept:</b>						
Under 5 percent.....	281	(1)	(1)	1,890	0.2	0.2
5 under 10 percent.....	651	0.1	0.1	6,154	0.7	0.9
10 under 15 percent.....	2,474	0.3	0.4	4,861	0.5	1.4
15 under 20 percent.....	1,409	0.2	0.6	3,763	0.4	1.9
20 under 25 percent.....	2,128	0.3	0.8	5,093	0.6	2.4
25 under 30 percent.....	2,303	0.3	1.1	6,706	0.8	3.2
30 under 35 percent.....	1,485	0.2	1.3	5,227	0.6	3.8
35 under 40 percent.....	1,860	0.2	1.5	7,172	0.8	4.6
40 under 45 percent.....	3,247	0.4	1.9	8,315	0.9	5.5
45 under 50 percent.....	4,278	0.5	2.4	6,606	0.7	6.3
50 under 60 percent.....	19,187	2.3	4.7	35,511	4.0	10.3
60 under 70 percent.....	45,177	5.3	10.0	58,335	6.6	16.8
70 under 80 percent.....	146,499	17.3	27.3	157,744	17.7	34.5
80 percent or more.....	614,174	72.7	100.0	582,870	65.5	100.0

<sup>1</sup>Less than 0.05 percent.

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

**Table 4.—Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Distribution of Returns by Ratio of Adjusted Taxable Income to Income Per Concept**

(All figures are estimates based on samples)

Specified item	Adjusted gross income			Expanded income		
	Number of returns	Percent of total	Cumulative percent of total	Number of returns	Percent of total	Cumulative percent of total
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total.....</b>	<b>846,407</b>	<b>100.0</b>	<b>-</b>	<b>892,178</b>	<b>100.0</b>	<b>-</b>
<b>Returns without worldwide income tax.....</b>	<b>1,131</b>	<b>0.1</b>	<b>-</b>	<b>1,740</b>	<b>0.2</b>	<b>-</b>
<b>Returns with worldwide income tax:</b>						
<b>Total.....</b>	<b>845,276</b>	<b>99.9</b>	<b>100.0</b>	<b>890,439</b>	<b>99.8</b>	<b>100.0</b>
<b>Ratio of adjusted taxable income to income per concept:</b>						
Under 5 percent.....	250	(1)	(1)	1,147	0.1	0.1
5 under 10 percent.....	223	(1)	0.1	1,919	0.2	0.3
10 under 15 percent.....	493	0.1	0.1	2,621	0.3	0.6
15 under 20 percent.....	645	0.1	0.2	2,138	0.2	0.9
20 under 25 percent.....	1,091	0.1	0.3	3,121	0.4	1.2
25 under 30 percent.....	858	0.1	0.4	4,550	0.5	1.7
30 under 35 percent.....	815	0.1	0.5	4,858	0.5	2.3
35 under 40 percent.....	1,287	0.2	0.7	6,246	0.7	3.0
40 under 45 percent.....	2,822	0.3	1.0	7,786	0.9	3.9
45 under 50 percent.....	3,503	0.4	1.4	6,178	0.7	4.6
50 under 60 percent.....	17,135	2.0	3.4	34,247	3.8	8.4
60 under 70 percent.....	43,180	5.1	8.6	57,636	6.5	14.9
70 under 80 percent.....	145,555	17.2	25.8	159,190	17.9	32.8
80 percent or more.....	627,419	74.2	100.0	598,803	67.2	100.0

<sup>1</sup>Less than 0.05 percent.

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

# High-Income Tax Returns for 1991

**Table 5.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status**

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

Item	Returns with adjusted gross income of \$200,000 or more					
	Total		Returns with U.S. income tax		Returns without U.S. income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Salaries and wages.....	711,171	188,655,888	710,431	188,524,472	739	131,416
Business or profession:						
Net income.....	186,898	24,431,490	186,633	24,404,620	265	26,870
Net loss.....	55,132	1,584,683	54,947	1,529,504	185	55,179
Farm:						
Net income.....	10,766	749,986	10,751	749,213	15	773
Net loss.....	24,435	1,151,424	24,363	1,144,535	72	6,889
Partnership and S Corporation net income after section 179 property deduction:						
Net income.....	339,821	66,634,829	339,581	66,587,609	240	47,219
Net loss.....	170,689	10,101,750	169,969	9,430,988	720	670,762
Sales of capital assets:						
Net gain.....	444,307	55,778,936	443,566	55,320,979	741	457,956
Net loss.....	194,278	464,587	193,924	463,597	354	990
Sales of property other than capital assets:						
Net gain.....	48,592	1,063,516	48,463	1,054,325	129	9,192
Net loss.....	84,489	988,185	84,285	964,543	204	23,641
Taxable interest received.....	834,962	37,339,511	833,753	36,692,942	1,209	646,569
Tax-exempt interest.....	335,080	14,748,749	334,703	14,661,933	377	86,816
Dividends.....	675,156	22,324,165	674,198	22,213,206	958	110,959
Pensions and annuities in adjusted gross income.....	144,274	4,925,110	144,089	4,916,427	185	8,684
Rent:						
Net income.....	161,324	6,685,999	161,047	6,667,749	277	18,250
Net loss (deductible and nondeductible).....	177,586	3,034,283	177,175	2,995,283	410	39,000
Total nondeductible rental loss.....	135,745	2,126,390	135,435	2,104,082	310	22,308
Royalty:						
Net income.....	76,971	1,845,531	76,793	1,837,892	178	7,640
Net loss.....	3,848	30,478	3,833	29,879	15	600
Estate or trust:						
Net income.....	33,887	2,298,234	33,800	2,292,797	87	5,437
Net loss.....	6,786	154,269	6,758	153,543	28	727
State income tax refunds.....	413,713	2,227,432	413,188	2,211,720	524	15,712
Windfall profit tax refunds.....	-	-	-	-	-	-
Windfall profit tax withheld.....	-	-	-	-	-	-
Alimony received.....	1,848	118,966	**	**	**	**
Social security benefits in adjusted gross income.....	113,278	863,174	113,038	861,495	240	1,679
Social security benefits (nontaxable).....	113,278	863,175	113,038	861,496	240	1,679
Unemployment compensation.....	6,896	19,366	6,896	19,366	-	-
Other income.....	190,700	7,489,573	190,291	7,440,449	409	49,124
Other loss.....	7,813	351,349	7,780	347,309	33	4,040
Foreign-earned income exclusion.....	8,049	681,492	7,988	676,910	61	4,583
Total income.....	846,407	407,405,958	845,153	406,731,578	1,253	674,380
Statutory adjustments, total.....	371,622	4,418,861	371,109	4,412,289	513	6,572
Payments to an IRA.....	75,436	225,721	75,380	225,568	56	153
Payments to a Keogh plan.....	107,832	2,255,150	107,807	2,254,209	25	941
Adjusted gross income.....	846,407	402,987,096	845,153	402,319,289	1,253	667,808
Investment interest.....	267,454	6,472,374	266,492	5,933,425	961	538,950
Total tax preferences excluded from adjusted gross income.....	364,708	16,888,116	364,261	16,799,347	447	88,769
Total alternative minimum tax preference items (excluding tax-exempt interest from private activity bonds).....	75,034	2,108,564	74,904	2,106,620	130	1,943
Passive activity loss (alternative minimum tax adjustment).....	152,945	350,992	152,575	370,850	369	-19,858
Expanded income.....	846,391	413,099,356	845,153	412,911,670	1,237	187,686

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 5.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status—Continued**

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

Item	Returns with adjusted gross income of \$200,000 or more					
	Total		Returns with U.S. income tax		Returns without U.S. income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Exemption amount.....	336,826	826,092	336,307	824,366	519	1,726
Itemized deductions:						
Total per adjusted gross income concept.....	802,060	55,379,390	800,855	54,493,730	1,205	885,660
Total per income concept.....	802,060	55,379,390	800,855	54,493,730	1,205	885,660
Contributions deduction.....	776,644	12,134,055	775,565	12,070,558	1,079	63,497
Interest paid deduction:						
Total per adjusted gross income concept.....	681,515	20,806,204	680,404	20,204,409	1,111	601,795
Total per income concept.....	681,515	20,806,204	680,404	20,204,409	1,111	601,795
Total home mortgage interest deduction.....	628,430	14,162,606	627,526	14,100,693	904	61,912
Medical and dental expense deduction.....	10,055	369,972	9,937	349,157	118	20,815
Net casualty or theft loss deduction.....	748	78,606	683	44,021	65	34,585
Taxes paid deduction.....	796,862	27,506,205	795,714	27,398,840	1,149	107,365
Net limited miscellaneous deductions per adjusted gross income concept.....	133,416	2,401,773	132,904	2,366,062	512	35,711
Non-limited miscellaneous deductions.....	23,064	423,317	22,945	389,113	119	34,204
Moving expenses deduction.....	22,775	230,587	22,772	230,547	3	40
Excess of exemptions and deductions over adjusted gross income.....	1,583	404,851	555	102,193	1,028	302,659
Taxable income.....	844,812	346,944,861	844,597	346,862,014	215	82,847
Tax at regular rates.....	844,817	100,698,042	..	..	..	..
Income tax before credits.....	844,826	100,839,613	844,606	100,816,153	220	23,460
Tax credits:						
Total.....	202,483	1,469,914	202,263	1,446,454	220	23,460
Child care credit.....	39,483	20,468	39,479	20,466	4	1
Minimum tax credit.....	12,335	141,714	12,262	138,644	73	3,070
Foreign tax credit.....	135,011	1,110,833	134,889	1,091,076	122	19,757
General business credit.....	27,867	172,395	27,822	171,764	45	631
Alternative minimum tax (Form 6251).....	49,830	684,298	49,830	684,298	-	-
Income tax:						
U.S. total income tax.....	845,153	100,053,998	845,153	100,053,998	-	-
Foreign taxes paid.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Foreign taxes paid on excluded foreign-earned income (Form 1116).....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Taxable income which would yield:						
Income tax before credits.....	844,826	343,336,064	844,606	343,253,952	220	82,112
Income tax after credits.....	844,050	338,532,025	844,050	338,532,025	-	-
U.S. total income tax.....	845,153	340,773,396	845,153	340,773,396	-	-
Reconciliation of adjusted gross income and expanded income:						
Adjusted gross income.....	846,407	402,987,096	845,153	402,319,289	1,253	667,808
plus: Total tax preferences excluded from adjusted gross income <sup>2</sup> .....	364,708	16,888,116	364,261	16,799,347	447	88,769
Social security benefits (nontaxable).....	113,278	863,175	113,038	861,496	240	1,679
Foreign-earned income exclusion.....	8,049	681,492	7,988	676,910	61	4,583
minus: Investment interest.....	267,454	6,472,374	266,492	5,933,425	961	538,950
Nonlimited miscellaneous deductions.....	23,064	423,317	22,945	389,113	119	34,204
Moving expenses deduction.....	22,775	230,587	22,772	230,547	3	40
Unreimbursed employee business expense.....	141,339	1,194,246	141,244	1,192,287	95	1,959
Equals: Expanded income.....	846,391	413,099,356	845,153	412,911,670	1,237	187,686

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 5.--Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status--Continued**

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

Item	Returns with expanded income of \$200,000 or more					
	Total		Returns with U.S. income tax		Returns without U.S. income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
Salaries and wages.....	723,663	189,426,402	723,011	189,336,683	653	89,719
Business or profession:						
Net income.....	195,661	24,737,152	195,437	24,715,540	224	21,612
Net loss.....	59,164	1,622,576	58,945	1,597,587	219	24,989
Farm:						
Net income.....	11,634	748,841	11,615	748,252	19	590
Net loss.....	27,172	1,217,105	27,075	1,208,049	97	9,056
Partnership and S Corporation net income after section 179 property deduction:						
Net income.....	349,468	66,824,616	349,168	66,788,993	300	35,623
Net loss.....	181,801	9,797,969	181,028	9,371,246	772	426,723
Sales of capital assets:						
Net gain.....	475,418	56,101,345	474,521	55,890,052	897	211,292
Net loss.....	205,903	492,689	205,117	490,546	786	2,143
Sales of property other than capital assets:						
Net gain.....	50,904	1,059,482	50,782	1,054,466	122	5,016
Net loss.....	87,470	972,066	87,239	948,230	231	23,836
Taxable interest received.....	879,903	38,175,191	878,040	37,833,441	1,863	341,750
Tax-exempt interest.....	388,322	20,412,335	386,718	19,879,134	1,604	533,201
Dividends.....	719,030	24,099,648	717,391	24,008,421	1,639	91,227
Pensions and annuities in adjusted gross income.....	166,804	5,523,468	166,421	5,514,792	383	8,676
Rent:						
Net income.....	172,711	6,862,097	172,404	6,847,450	307	14,646
Net loss (deductible and nondeductible).....	178,434	2,957,210	178,024	2,939,625	410	17,586
Total nondeductible rental loss.....	135,515	2,063,358	135,292	2,053,256	223	10,102
Royalty:						
Net income.....	84,619	1,979,112	84,354	1,976,622	265	2,490
Net loss.....	4,063	32,489	4,050	32,151	13	338
Estate or trust:						
Net income.....	38,256	2,363,580	38,083	2,358,535	173	5,044
Net loss.....	7,121	164,533	7,071	157,226	50	7,307
State income tax refunds.....	431,430	2,297,321	430,658	2,281,762	772	15,559
Windfall profit tax refunds.....	-	-	-	-	-	-
Windfall profit tax withheld.....	-	-	-	-	-	-
Alimony received.....	1,979	121,388	1,976	121,348	3	40
Social security benefits in adjusted gross income.....	151,040	1,173,041	150,089	1,166,596	951	6,445
Social security benefits (nontaxable).....	151,040	1,173,042	150,089	1,166,597	951	6,445
Unemployment compensation.....	7,690	20,861	7,684	20,831	6	30
Other income.....	192,579	7,343,747	192,270	7,322,620	309	21,127
Other loss.....	9,508	401,610	9,460	395,451	49	6,159
Foreign-earned income exclusion.....	16,317	1,497,703	16,195	1,487,284	122	10,419
Total income.....	**	**	890,245	412,095,629	**	**
Statutory adjustments, total.....	382,894	4,472,959	382,432	4,467,593	461	5,365
Payments to an IRA.....	77,316	230,497	77,260	230,366	56	131
Payments to a Keogh plan.....	110,882	2,291,819	110,855	2,291,199	27	621
Adjusted gross income.....	**	**	890,245	407,628,035	**	**
Investment interest.....	269,669	5,361,551	269,048	5,267,492	621	94,059
Total tax preferences excluded from adjusted gross income.....	418,925	22,777,718	417,303	22,242,390	1,622	535,328
Total alternative minimum tax preference items (excluding tax-exempt interest from private activity bonds).....	83,203	2,282,239	83,034	2,280,112	169	2,127
Passive activity loss (alternative minimum tax adjustment).....	162,392	350,871	161,968	373,855	425	-22,984
Expanded income.....	892,178	426,565,471	890,245	425,789,133	1,933	776,338

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 5.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status—Continued**

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

Item	Returns with expanded income of \$200,000 or more					
	Total		Returns with U.S. income tax		Returns without U.S. income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
Exemption amount.....	383,325	1,010,589	381,662	1,003,645	1,663	6,944
Itemized deductions:						
Total per adjusted gross income concept.....	837,170	55,070,464	835,530	54,664,318	1,640	406,147
Total per income concept.....	836,895	57,149,689	..	..	..	..
Contributions deduction.....	809,898	12,594,028	808,429	12,547,270	1,469	46,758
Interest paid deduction:						
Total per adjusted gross income concept.....	692,196	19,626,952	691,160	19,488,990	1,035	137,962
Total per income concept.....	636,661	14,265,401	635,847	14,221,498	813	43,903
Total home mortgage interest deduction.....	634,112	14,100,227	633,312	14,056,857	800	43,369
Medical and dental expense deduction.....	17,024	543,705	16,155	478,899	869	64,806
Net casualty or theft loss deduction.....	766	79,581	690	44,120	76	35,461
Taxes paid deduction.....	831,176	27,985,754	829,607	27,894,767	1,568	90,987
Net limited miscellaneous deductions per adjusted gross income concept.....	141,021	2,372,179	139,943	2,342,568	1,078	29,612
Non-limited miscellaneous deductions.....	23,277	247,057	23,222	241,633	55	5,425
Moving expenses deduction.....	21,458	210,525	21,447	210,493	*11	*32
Excess of exemptions and deductions over adjusted gross income.....	2,380	259,527	724	80,590	1,657	178,937
Taxable income.....	889,767	351,824,913	..	..	..	..
Tax at regular rates.....	889,775	101,940,869	889,501	101,916,028	274	24,841
Income tax before credits.....	889,788	102,110,376	889,514	102,085,368	274	25,008
Tax credits:						
Total.....	223,122	1,651,087	222,847	1,626,079	274	25,008
Child care credit.....	38,623	20,354	38,619	20,352	4	1
Minimum tax credit.....	13,089	142,440	13,007	139,277	82	3,162
Foreign tax credit.....	155,683	1,289,544	155,490	1,268,254	193	21,290
General business credit.....	27,998	172,287	27,968	171,737	30	550
Alternative minimum tax (Form 6251).....	58,828	712,108	58,828	712,108	-	-
Income tax:						
U.S. total income tax.....	890,245	101,171,397	890,245	101,171,397	-	-
Foreign taxes paid.....	(1)	(1)	(1)	(1)	(1)	(1)
Foreign taxes paid on excluded foreign-earned income (Form 1116).....	(1)	(1)	(1)	(1)	(1)	(1)
Taxable income which would yield:						
Income tax before credits.....	889,788	348,252,669	889,514	348,164,719	274	87,950
Income tax after credits.....	888,274	342,798,979	888,274	342,798,979	-	-
U.S. total income tax.....	890,245	345,153,502	890,245	345,153,502	-	-
Reconciliation of adjusted gross income and expanded income:						
Adjusted gross income.....	..	..	890,245	407,628,035	..	..
plus: Total tax preferences excluded from adjusted gross income <sup>2</sup> .....	418,925	22,777,718	417,303	22,242,390	1,622	535,328
Social security benefits (nontaxable)...	151,040	1,173,042	150,089	1,166,597	951	6,445
Foreign-earned income exclusion.....	16,317	1,497,703	16,195	1,487,284	122	10,419
minus: Investment interest.....	269,669	5,361,551	269,048	5,267,492	621	94,059
Nonlimited miscellaneous deductions.....	23,277	247,057	23,222	241,633	55	5,425
Moving expenses deduction.....	21,458	210,525	21,447	210,493	*11	*32
Unreimbursed employee business expense.....	134,933	1,016,299	134,821	1,015,556	112	742
Equals: Expanded income.....	892,178	426,565,471	890,245	425,789,133	1,933	776,338

\*Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

<sup>1</sup> Not shown because "U.S. income tax" is after reduction by foreign tax credit, which is shown above. See the text for a discussion of the relationships among foreign taxes paid, foreign tax credit and U.S. income tax.

<sup>2</sup> Includes tax-exempt interest and tax preference items subject to alternative minimum tax.

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



# High-Income Tax Returns for 1991

**Table 6.—Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status**

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

Item	Returns with adjusted gross income of \$200,000 or more					
	Total		Returns with worldwide income tax		Returns without worldwide income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Salaries and wages.....	711,171	188,655,888	710,524	188,550,822	647	105,066
Business or profession:						
Net income.....	186,898	24,431,490	186,650	24,410,516	248	20,974
Net loss.....	55,132	1,584,683	54,953	1,533,860	179	50,823
Farm:						
Net income.....	10,766	749,986	10,751	749,213	15	773
Net loss.....	24,435	1,151,424	24,366	1,144,588	69	6,836
Partnership and S Corporation net income after section 179 property deduction:						
Net income.....	339,821	66,634,829	339,598	66,612,571	223	22,258
Net loss.....	170,689	10,101,750	169,996	9,445,431	693	656,318
Sales of capital assets:						
Net gain.....	444,307	55,778,936	443,603	55,339,565	704	439,371
Net loss.....	194,278	464,587	193,951	463,669	327	918
Sales of property other than capital assets:						
Net gain.....	48,592	1,063,516	48,468	1,054,805	124	8,711
Net loss.....	84,489	988,185	84,292	964,902	197	23,282
Taxable interest received.....	834,962	37,339,511	833,852	36,714,530	1,110	624,982
Tax-exempt interest.....	335,080	14,748,749	334,724	14,662,611	356	86,138
Dividends.....	675,156	22,324,165	674,262	22,218,868	894	105,297
Pensions and annuities in adjusted gross income.....	144,274	4,925,110	144,104	4,916,824	170	8,287
Rent:						
Net income.....	161,324	6,685,999	161,068	6,668,598	256	17,401
Net loss (deductible and nondeductible).....	177,586	3,034,283	177,197	2,995,830	388	38,452
Total nondeductible rental loss.....	135,745	2,126,390	135,447	2,104,270	298	22,120
Royalty:						
Net income.....	76,971	1,845,531	76,803	1,838,290	168	7,241
Net loss.....	3,848	30,478	3,833	29,879	15	600
Estate or trust:						
Net income.....	33,887	2,298,234	33,801	2,292,804	86	5,430
Net loss.....	6,786	154,269	6,758	153,543	28	727
State income tax refunds.....	413,713	2,227,432	413,214	2,211,923	498	15,509
Windfall profit tax refunds.....	-	-	-	-	-	-
Windfall profit tax withheld.....	-	-	-	-	-	-
Alimony received.....	1,848	118,966	**	**	**	**
Social security benefits in adjusted gross income.....	113,278	863,174	113,046	861,548	232	1,626
Social security benefits (nontaxable).....	113,278	863,175	113,046	861,548	232	1,626
Unemployment compensation.....	6,896	19,366	6,896	19,366	-	-
Other income.....	190,700	7,489,573	190,320	7,445,544	380	44,029
Other loss.....	7,813	351,349	7,785	347,533	28	3,816
Foreign-earned income exclusion.....	8,049	681,492	8,046	681,287	3	206
Total income.....	846,407	407,405,958	845,276	406,818,141	1,131	587,817
Statutory adjustments, total.....	371,622	4,418,861	371,145	4,412,628	477	6,233
Payments to an IRA.....	75,436	225,721	75,386	225,586	50	135
Payments to a Keogh plan.....	107,832	2,255,150	107,810	2,254,303	22	848
Adjusted gross income.....	846,407	402,987,096	845,276	402,405,512	1,131	581,584
Investment interest.....	267,454	6,472,374	266,522	5,944,610	931	527,764
Total tax preferences excluded from adjusted gross income.....	364,708	16,888,116	364,283	16,800,283	425	87,833
Total alternative minimum tax preference items (excluding tax-exempt interest from private activity bonds).....	75,034	2,108,564	74,908	2,106,879	126	1,684
Passive activity loss (alternative minimum tax adjustment).....	152,945	350,992	152,589	369,888	355	-18,895
Expanded income.....	846,391	413,099,356	845,276	412,991,497	1,115	107,859

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 6.--Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status--Continued**

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

Item	Returns with adjusted gross income of \$200,000 or more					
	Total		Returns with worldwide income tax		Returns without worldwide income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Exemption amount.....	336,826	826,092	336,375	824,637	451	1,456
Itemized deductions:						
Total per adjusted gross income concept.....	802,060	55,379,390	800,932	54,509,614	1,128	869,775
Total per income concept.....	802,060	55,379,390	800,932	54,509,614	1,128	869,775
Contributions deduction.....	776,644	12,134,055	775,618	12,071,578	1,026	62,478
Interest paid deduction:						
Total per adjusted gross income concept.....	681,515	20,806,204	680,472	20,217,850	1,043	588,354
Total per income concept.....	681,515	20,806,204	680,472	20,217,850	1,043	588,354
Total home mortgage interest deduction.....	628,430	14,162,606	627,584	14,102,936	846	59,669
Medical and dental expense deduction.....	10,055	369,972	9,940	349,200	115	20,772
Net casualty or theft loss deduction.....	748	78,606	683	44,021	65	34,585
Taxes paid deduction.....	796,862	27,506,205	795,771	27,400,241	1,091	105,965
Net limited miscellaneous deductions per adjusted gross income concept.....	133,416	2,401,773	132,915	2,366,163	501	35,610
Non-limited miscellaneous deductions.....	23,064	423,317	22,958	389,596	106	33,721
Moving expenses deduction.....	22,775	230,587	22,772	230,547	3	40
Excess of exemptions and deductions over adjusted gross income.....	1,583	404,851	556	102,311	1,027	302,541
Taxable income.....	844,812	346,944,861	844,719	346,931,985	93	12,876
Tax at regular rates.....	844,817	100,698,042	844,720	100,694,630	97	3,412
Income tax before credits.....	844,826	100,839,613	844,729	100,836,201	97	3,412
Tax credits:						
Total.....	82,820	359,080	82,723	355,668	97	3,412
Child care credit.....	39,483	20,468	**	**	**	**
Minimum tax credit.....	12,335	141,714	12,268	138,886	67	2,828
Foreign tax credit.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
General business credit.....	27,867	172,395	27,828	171,812	39	583
Alternative minimum tax (Form 6251).....	49,830	684,298	49,830	684,298	-	-
Income tax:						
Worldwide total income tax.....	845,276	101,348,843	845,276	101,348,843	-	-
Foreign taxes paid.....	135,021	1,294,845	135,021	1,294,845	-	-
Foreign taxes paid on excluded foreign earned income (Form 1116).....	6,497	184,012	6,497	184,012	-	-
Taxable income which would yield:						
Income tax before credits.....	844,826	343,336,064	844,729	343,323,598	97	12,466
Income tax after credits.....	844,729	342,771,900	844,729	342,771,900	-	-
Worldwide total income tax.....	845,276	344,997,099	845,276	344,997,099	-	-
Reconciliation of adjusted gross income and expanded income:						
Adjusted gross income.....	846,407	402,987,096	845,276	402,405,512	1,131	581,584
plus: Total tax preferences excluded from adjusted gross income <sup>2</sup> .....	364,708	16,888,116	364,283	16,800,283	425	87,833
Social security benefits (nontaxable).....	113,278	863,175	113,046	861,548	232	1,626
Foreign-earned income exclusion.....	8,049	681,492	8,046	681,287	3	206
minus: Investment interest.....	267,454	6,472,374	266,522	5,944,610	931	527,764
Nonlimited miscellaneous deductions.....	23,064	423,317	22,958	389,596	106	33,721
Moving expenses deduction.....	22,775	230,587	22,772	230,547	3	40
Unreimbursed employee business expense.....	141,339	1,194,246	141,250	1,192,381	89	1,865
Equals: Expanded income.....	846,391	413,099,356	845,276	412,991,497	1,115	107,859

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 6.--Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status--Continued**

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

Item	Returns with expanded income of \$200,000 or more					
	Total		Returns with worldwide income tax		Returns without worldwide income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
Salaries and wages.....	723,663	189,426,402	723,163	189,376,318	501	50,084
Business or profession:						
Net income.....	195,661	24,737,152	195,456	24,721,052	205	16,100
Net loss.....	59,164	1,622,576	58,962	1,602,027	202	20,549
Farm:						
Net income.....	11,634	748,841	11,615	748,252	19	590
Net loss.....	27,172	1,217,105	27,078	1,208,101	94	9,003
Partnership and S Corporation net income after section 179 property deduction:						
Net income.....	349,468	66,824,616	349,188	66,814,035	280	10,581
Net loss.....	181,801	9,797,969	181,069	9,384,243	732	413,726
Sales of capital assets:						
Net gain.....	475,418	56,101,345	474,564	55,908,190	854	193,155
Net loss.....	205,903	492,689	205,157	490,644	746	2,045
Sales of property other than capital assets:						
Net gain.....	50,904	1,059,482	50,788	1,054,517	116	4,965
Net loss.....	87,470	972,066	87,248	948,581	222	23,485
Taxable interest received.....	879,903	38,175,191	878,180	37,854,653	1,723	320,537
Tax-exempt interest.....	388,322	20,412,335	386,754	19,883,214	1,568	529,120
Dividends.....	719,030	24,099,648	717,490	24,014,528	1,541	85,121
Pensions and annuities in adjusted gross income.....	166,804	5,523,468	166,445	5,515,306	359	8,162
Rent:						
Net income.....	172,711	6,862,097	172,424	6,848,252	287	13,844
Net loss (deductible and nondeductible).....	178,434	2,957,210	178,076	2,940,423	358	16,788
Total nondeductible rental loss.....	135,515	2,063,358	135,316	2,053,578	199	9,780
Royalty:						
Net income.....	84,619	1,979,112	84,362	1,977,040	257	2,072
Net loss.....	4,063	32,489	4,050	32,151	13	338
Estate or trust:						
Net income.....	38,256	2,363,580	38,086	2,358,712	170	4,868
Net loss.....	7,121	164,533	7,073	157,232	48	7,300
State income tax refunds.....	431,430	2,297,321	430,696	2,282,119	734	15,202
Windfall profit tax refunds.....	-	-	-	-	-	-
Windfall profit tax withheld.....	-	-	-	-	-	-
Alimony received.....	1,979	121,388	1,976	121,348	3	40
Social security benefits in adjusted gross income.....	151,040	1,173,041	150,103	1,166,685	937	6,356
Social security benefits (nontaxable).....	151,040	1,173,042	150,103	1,166,686	937	6,356
Unemployment compensation.....	7,690	20,861	7,684	20,831	6	30
Other income.....	192,579	7,343,747	192,297	7,327,672	282	16,075
Other loss.....	9,508	401,610	9,472	396,090	36	5,520
Foreign-earned income exclusion.....	16,317	1,497,703	16,314	1,497,534	3	169
Total income.....	**	**	890,439	412,189,013	**	**
Statutory adjustments, total.....	382,894	4,472,959	382,485	4,468,137	408	4,822
Payments to an IRA.....	77,316	230,497	77,274	230,400	42	97
Payments to a Keogh plan.....	110,882	2,291,819	110,859	2,291,292	23	527
Adjusted gross income.....	**	**	890,439	407,720,877	**	**
Investment interest.....	269,669	5,361,551	269,093	5,276,750	576	84,801
Total tax preferences excluded from adjusted gross income.....	418,925	22,777,718	417,340	22,246,745	1,585	530,974
Total alternative minimum tax preference items (excluding tax-exempt interest from private activity bonds).....	83,203	2,282,239	83,039	2,280,386	164	1,854
Passive activity loss (alternative minimum tax adjustment).....	162,392	350,871	161,991	372,992	401	-22,121
Expanded income.....	892,178	426,565,471	890,439	425,886,859	1,740	678,612

Footnotes at end of table.

# High-Income Tax Returns for 1991

**Table 6.—Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Income, Deductions, Credits and Tax, by Tax Status—Continued**

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

Item	Returns with expanded income of \$200,000 or more					
	Total		Returns with worldwide income tax		Returns without worldwide income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
Exemption amount.....	383,325	1,010,589	381,805	1,004,324	1,521	6,266
Itemized deductions:						
Total per adjusted gross income concept.....	837,170	55,070,464	835,655	54,680,225	1,515	390,240
Total per income concept.....	836,895	57,149,689	835,380	56,845,499	1,515	304,190
Contributions deduction.....	809,898	12,594,028	808,515	12,548,541	1,383	45,487
Interest paid deduction:						
Total per adjusted gross income concept.....	692,196	19,626,952	691,274	19,501,551	922	125,401
Total per income concept.....	636,661	14,265,401	635,947	14,224,801	714	40,600
Total home mortgage interest deduction.....	634,112	14,100,227	633,402	14,060,147	710	40,080
Medical and dental expense deduction.....	17,024	543,705	16,165	479,077	859	64,628
Net casualty or theft loss deduction.....	766	79,581	691	44,166	75	35,415
Taxes paid deduction.....	831,176	27,985,754	829,699	27,896,491	1,477	89,263
Net limited miscellaneous deductions per adjusted gross income concept.....	141,021	2,372,179	139,974	2,342,779	1,047	29,400
Non-limited miscellaneous deductions.....	23,277	247,057	23,233	242,116	44	4,942
Moving expenses deduction.....	21,458	210,525	21,455	210,503	3	22
Excess of exemptions and deductions over adjusted gross income.....	2,380	259,527	725	80,744	1,656	178,783
Taxable income.....	889,767	351,824,913	889,687	351,812,303	80	12,609
Tax at regular rates.....	889,775	101,940,869	889,694	101,937,477	81	3,392
Income tax before credits.....	889,788	102,110,376	889,707	102,106,985	81	3,392
Tax credits:						
Total.....	84,016	361,543	83,935	358,151	81	3,392
Child care credit.....	38,623	20,354	..	..	..	..
Minimum tax credit.....	13,089	142,440	13,020	139,534	69	2,906
Foreign tax credit.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
General business credit.....	27,998	172,287	27,977	171,801	21	486
Alternative minimum tax (Form 6251).....	58,828	712,108	58,828	712,108	-	-
Income tax:						
Worldwide total income tax.....	890,439	102,819,708	890,439	102,819,708	-	-
Foreign taxes paid.....	155,691	1,648,311	155,691	1,648,311	-	-
Foreign taxes paid on excluded foreign earned income (Form 1116).....	13,244	358,766	13,244	358,766	-	-
Taxable income which would yield:						
Income tax before credits.....	889,788	348,252,669	889,707	348,240,472	81	12,197
Income tax after credits.....	889,707	348,247,474	889,707	348,247,474	-	-
Worldwide total income tax.....	890,439	350,572,820	890,439	350,572,820	-	-
Reconciliation of adjusted gross income and expanded income:						
Adjusted gross income.....	..	..	890,439	407,720,877	..	..
plus: Total tax preferences excluded from adjusted gross income <sup>2</sup> .....	418,925	22,777,718	417,340	22,246,745	1,585	530,974
Social security benefits (nontaxable)...	151,040	1,173,042	150,103	1,166,686	937	6,356
Foreign-earned income exclusion.....	16,317	1,497,703	16,314	1,497,534	3	169
minus: Investment interest.....	269,669	5,361,551	269,093	5,276,750	576	84,801
Nonlimited miscellaneous deductions.....	23,277	247,057	23,233	242,116	44	4,942
Moving expenses deduction.....	21,458	210,525	21,455	210,503	3	22
Unreimbursed employee business expense.....	134,933	1,016,299	134,831	1,015,613	102	686
Equals: Expanded income.....	892,178	426,565,471	890,439	425,886,859	1,740	678,612

<sup>1</sup> Data deleted to avoid disclosure of information for specific taxpayers. However, deleted data are included in the appropriate totals.

<sup>2</sup> Not shown separately because "worldwide income tax" includes foreign taxes paid, which are shown below. See the text for a discussion of the relationships among foreign taxes paid, foreign tax credit, and worldwide income tax.

<sup>3</sup> Includes tax-exempt interest and tax preference items subject to alternative minimum tax.

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

**Table 7.--Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect**

[Money amounts are in thousands of dollars]

Item with second largest tax effect	Total		Item with largest tax effect									
			Interest paid deduction		Investment interest deduction		Taxes paid deduction		Contributions deduction		Medical and dental expenses deduction	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Returns with U.S. income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
Total.....	814,533	100.0	224,853	27.6	30,025	3.7	397,986	48.9	63,572	7.8	3,945	0.5
Interest paid deduction.....	232,644	28.6	-	-	7,598	25.3	190,370	47.8	12,513	19.7	364	9.2
Investment interest deduction.....	32,463	4.0	8,296	3.7	-	-	16,742	4.2	-	-	-	-
Taxes paid deduction.....	280,577	34.4	184,359	82.0	14,055	46.8	-	-	40,883	64.3	2,170	55.0
Contributions deduction.....	175,577	21.6	18,613	8.3	3,374	11.2	145,877	36.7	-	-	678	17.2
Medical and dental expense deduction.....	2,822	0.3	273	0.1	139	0.5	1,217	0.3	430	0.7	-	-
Net casualty or theft loss deduction.....	361	( <sup>1</sup> )	251	0.1	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	29,804	3.7	6,650	3.0	1,192	4.0	16,380	4.1	3,672	5.8	691	17.5
Foreign tax credit.....	6,980	0.9	779	0.3	321	1.1	3,807	1.0	-	-	-	-
General business credit.....	5,779	0.7	621	0.3	139	0.5	3,255	0.8	456	0.7	-	-
All other tax credits.....	4,535	0.6	1,061	0.5	323	1.1	-	-	404	0.6	-	-
Partnership and S Corporation net losses.....	25,590	3.1	3,943	1.8	2,846	9.5	14,922	3.7	2,097	3.3	-	-
No second largest item.....	17,401	2.1	8	( <sup>1</sup> )	39	0.1	3,661	0.9	1,082	1.7	-	-
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	850,477	100.0	233,564	27.5	-	-	432,358	50.8	75,048	8.8	6,468	0.8
Interest paid deduction.....	243,486	28.6	-	-	-	-	207,199	47.9	13,855	18.5	721	11.1
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	298,261	35.1	201,396	86.2	-	-	-	-	51,406	68.5	3,518	54.4
Contributions deduction.....	209,685	24.7	21,454	9.2	-	-	179,117	41.4	-	-	-	-
Medical and dental expense deduction.....	4,919	0.6	282	0.1	-	-	2,773	0.6	983	1.3	-	-
Net casualty or theft loss deduction.....	369	( <sup>1</sup> )	251	0.1	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	19,670	2.3	2,193	0.9	-	-	11,700	2.7	3,577	4.8	804	12.4
Foreign tax credit.....	9,200	1.1	890	0.4	-	-	4,811	1.1	408	0.5	523	8.1
General business credit.....	6,199	0.7	654	0.3	-	-	3,545	0.8	466	0.6	-	-
All other tax credits.....	5,426	0.6	1,207	0.5	-	-	-	-	-	-	-	-
Partnership and S Corporation net losses.....	27,046	3.2	5,227	2.2	-	-	16,932	3.9	-	-	-	-
No second largest item.....	26,215	3.1	10	( <sup>1</sup> )	-	-	4,023	0.9	1,242	1.7	-	-

Footnotes at end of table.

**Table 7.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts:  
Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect—Continued**

[Money amounts are in thousands of dollars]

Item with second largest tax effect	Total		Interest		Investment		Item with largest tax effect		Contributions		Medical and dental	
			paid deduction		interest deduction		Taxes paid deduction		deduction		expenses deduction	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Returns without U.S. income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
Total.....	1,253	100.0	80	6.4	562	44.9	18	1.4	30	2.4	70	5.6
Interest paid deduction.....	256	20.4	-	-	141	25.1	5	27.8	-	-	-	-
Investment interest deduction.....	235	18.8	28	35.0	-	-	6	33.3	12	40.0	-	-
Taxes paid deduction.....	186	14.8	20	25.0	87	15.5	-	-	3	10.0	21	30.0
Contributions deduction.....	129	10.3	8	10.0	73	13.0	-	-	-	-	-	-
Medical and dental expense deduction.....	11	0.9	-	-	3	0.5	-	-	-	-	-	-
Net casualty or theft loss deduction.....	4	0.3	-	-	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	70	5.6	-	-	34	6.0	-	-	-	-	19	27.1
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	-	-	-	-	-	-	-	-	-	-	-	-
All other tax credits.....	26	2.1	-	-	-	-	-	-	-	-	-	-
Partnership and S Corporation net losses.....	269	21.5	16	20.0	219	39.0	-	-	-	-	4	5.7
No second largest item.....	60	4.8	-	-	-	-	-	-	-	-	-	-
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	1,859	100.0	232	12.5	-	-	273	14.7	158	8.5	451	24.3
Interest paid deduction.....	235	12.6	-	-	-	-	31	11.4	28	17.7	15	3.3
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	533	28.7	112	48.3	-	-	-	-	65	41.1	181	40.1
Contributions deduction.....	344	18.5	34	14.7	-	-	104	38.1	-	-	121	26.8
Medical and dental expense deduction.....	127	6.8	13	5.6	-	-	58	21.2	35	22.2	-	-
Net casualty or theft loss deduction.....	5	0.3	-	-	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	216	11.6	17	7.3	-	-	39	14.3	16	10.1	116	25.7
Foreign tax credit.....	14	0.8	9	3.9	-	-	-	-	-	-	-	-
General business credit.....	5	0.3	-	-	-	-	-	-	-	-	-	-
All other tax credits.....	31	1.7	-	-	-	-	-	-	-	-	-	-
Partnership and S Corporation net losses.....	120	6.5	40	17.2	-	-	33	12.1	9	5.7	10	2.2
No second largest item.....	230	12.4	-	-	-	-	3	1.1	-	-	-	-

Footnotes at end of table.

**Table 7.—Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts:  
Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect--Continued**

[Money amounts are in thousands of dollars]

Item with second largest tax effect	Item with largest tax effect											
	Net casualty or theft loss deduction		Total miscellaneous deductions		Foreign tax credit		General business credit		All other tax credits		Partnerships and S Corporation net losses	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Returns with U.S. income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
Total.....	190	( <sup>1</sup> )	17,334	2.1	19,058	2.3	4,139	0.5	3,567	0.4	49,863	6.1
Interest paid deduction.....	108	56.8	4,577	26.4	5,050	26.5	461	11.1	727	20.4	10,877	21.8
Investment interest deduction.....	**	**	604	3.5	475	2.5	178	4.3	199	5.6	4,207	8.4
Taxes paid deduction.....	73	38.4	9,721	56.1	3,583	18.8	1,833	44.3	1,302	36.5	22,599	45.3
Contributions deduction.....	6	3.2	1,503	8.7	1,029	5.4	458	11.1	89	2.5	3,950	7.9
Medical and dental expense deduction.....	-	-	41	0.2	706	3.7	-	-	6	0.2	11	( <sup>1</sup> )
Net casualty or theft loss deduction.....	-	-	-	-	10	0.1	-	-	-	-	-	-
Total miscellaneous deductions.....	-	-	-	-	367	1.9	110	2.7	9	0.3	732	1.5
Foreign tax credit.....	-	-	213	1.2	-	-	135	3.3	198	5.6	1,220	2.4
General business credit.....	-	-	98	0.6	597	3.1	-	-	62	1.7	551	1.1
All other tax credits.....	-	-	33	0.2	366	1.9	56	1.4	-	-	633	1.3
Partnership and S Corporation net losses.....	**	**	544	3.1	903	4.7	91	2.2	237	6.6	-	-
No second largest item.....	-	-	-	-	5,972	31.3	817	19.7	738	20.7	5,083	10.2
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	190	( <sup>1</sup> )	8,995	1.1	28,214	3.3	4,641	0.5	4,651	0.5	56,348	6.6
Interest paid deduction.....	108	56.8	896	10.0	6,742	23.9	499	10.8	1,048	22.5	12,418	22.0
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	75	39.5	5,999	66.7	4,848	17.2	2,306	49.7	1,794	38.6	26,920	47.8
Contributions deduction.....	**	**	1,528	17.0	840	3.0	545	11.7	118	2.5	5,189	9.2
Medical and dental expense deduction.....	-	-	41	0.5	715	2.5	-	-	6	0.1	118	0.2
Net casualty or theft loss deduction.....	-	-	7	0.1	10	( <sup>1</sup> )	-	-	-	-	-	-
Total miscellaneous deductions.....	-	-	-	-	415	1.5	13	0.3	13	0.3	954	1.7
Foreign tax credit.....	-	-	128	1.4	-	-	141	3.0	261	5.6	2,039	3.6
General business credit.....	-	-	3	( <sup>1</sup> )	650	2.3	-	-	105	2.3	775	1.4
All other tax credits.....	-	-	14	0.2	601	2.1	67	1.4	-	-	953	1.7
Partnership and S Corporation net losses.....	**	**	379	4.2	1,387	4.9	97	2.1	326	7.0	-	-
No second largest item.....	-	-	-	-	12,004	42.5	974	21.0	981	21.1	6,981	12.4

Footnotes at end of table.

**Table 7.--Returns With and Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts:  
Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect--Continued**

(Money amounts are in thousands of dollars)

Item with second largest tax effect	Item with largest tax effect											
	Net casualty or theft loss deduction		Total miscellaneous deductions		Foreign tax credit		General business credit		All other tax credits		Partnerships and S Corporation net losses	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Returns without U.S. income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
Total.....	57	4.5	60	4.8	106	8.5	5	0.4	16	1.3	249	19.9
Interest paid deduction.....	23	40.4	20	33.3	35	33.0	-	-	4	25.0	21	8.4
Investment interest deduction.....	**	**	**	**	**	**	-	-	**	**	179	71.9
Taxes paid deduction.....	17	29.8	10	16.7	10	9.4	-	-	8	50.0	10	4.0
Contributions deduction.....	5	8.8	6	10.0	6	5.7	-	-	**	**	11	4.4
Medical and dental expense deduction.....	-	-	**	**	-	-	-	-	-	-	**	**
Net casualty or theft loss deduction.....	-	-	-	-	-	-	-	-	-	-	**	**
Total miscellaneous deductions.....	**	**	-	-	3	2.8	-	-	-	-	6	2.4
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	**
General business credit.....	-	-	-	-	-	-	-	-	-	-	-	-
All other tax credits.....	-	-	**	**	**	**	**	**	-	-	18	7.2
Partnership and S Corporation net losses.....	7	12.3	6	10.0	9	8.5	**	**	-	-	-	-
No second largest item.....	-	-	13	21.7	40	37.7	-	-	**	**	-	-
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	67	3.6	57	3.1	160	8.6	7	0.4	20	1.1	434	23.3
Interest paid deduction.....	26	38.8	7	12.3	59	36.9	-	-	5	25.0	64	14.7
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	20	29.9	20	35.1	18	11.3	-	-	10	50.0	107	24.7
Contributions deduction.....	7	10.4	16	28.1	**	**	-	-	**	**	51	11.8
Medical and dental expense deduction.....	-	-	6	10.5	-	-	-	-	**	**	**	**
Net casualty or theft loss deduction.....	-	-	-	-	-	-	-	-	-	-	**	**
Total miscellaneous deductions.....	4	6.0	-	-	**	**	-	-	-	-	**	**
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	**	**
General business credit.....	-	-	-	-	-	-	-	-	-	-	**	**
All other tax credits.....	-	-	**	**	**	**	3	42.9	-	-	20	4.6
Partnership and S Corporation net losses.....	10	14.9	5	8.8	**	**	**	**	-	-	-	-
No second largest item.....	-	-	**	**	63	39.4	**	**	**	**	150	34.6

\*\*Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

\* Less than 0.05 percent.

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



**Table 8.—Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts:  
Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect**

(Money amounts are in thousands of dollars)

Item with second largest tax effect	Total		Item with largest tax effect									
			Interest paid deduction		Investment interest deduction		Taxes paid deduction		Contributions deduction		Medical and dental expenses deduction	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Returns with worldwide income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
<b>Total.....</b>	<b>808,643</b>	<b>100.0</b>	<b>229,939</b>	<b>28.4</b>	<b>30,509</b>	<b>3.8</b>	<b>401,580</b>	<b>49.7</b>	<b>64,607</b>	<b>8.0</b>	<b>4,651</b>	<b>0.6</b>
Interest paid deduction.....	230,551	28.5	-	-	7,799	25.6	192,394	47.9	12,739	19.7	463	10.0
Investment interest deduction.....	33,100	4.1	8,578	3.7	-	-	17,170	4.3	2,066	3.2	**	**
Taxes paid deduction.....	284,187	35.1	188,967	82.2	14,359	47.1	-	-	41,483	64.2	2,791	60.0
Contributions deduction.....	179,158	22.2	19,071	8.3	3,480	11.4	149,794	37.3	-	-	678	14.6
Medical and dental expense deduction.....	2,118	0.3	275	0.1	139	0.5	1,217	0.3	430	0.7	-	-
Net casualty or theft loss deduction.....	351	( <sup>1</sup> )	251	0.1	-	-	**	**	**	**	-	-
Total miscellaneous deductions.....	30,624	3.8	6,821	3.0	1,220	4.0	16,809	4.2	3,711	5.7	**	**
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	5,285	0.7	631	0.3	140	0.5	3,323	0.8	456	0.7	-	-
All other tax credits.....	4,369	0.5	1,156	0.5	328	1.1	**	**	**	**	**	**
Partnership and S Corporation net losses.....	25,261	3.1	4,017	1.7	2,876	9.4	15,205	3.8	2,118	3.3	**	**
No second largest item.....	13,639	1.7	172	0.1	169	0.6	3,879	1.0	1,195	1.8	8	0.2
<b>Returns with expanded income of \$200,000 or more</b>												
<b>Total.....</b>	<b>838,603</b>	<b>100.0</b>	<b>240,376</b>	<b>28.7</b>	<b>-</b>	<b>-</b>	<b>437,225</b>	<b>52.1</b>	<b>75,899</b>	<b>9.1</b>	<b>7,185</b>	<b>0.9</b>
Interest paid deduction.....	240,035	28.6	-	-	-	-	209,675	48.0	14,138	18.6	820	11.4
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	302,253	36.0	207,541	86.3	-	-	-	-	52,228	68.8	4,142	57.6
Contributions deduction.....	215,742	25.7	22,297	9.3	-	-	184,950	42.3	-	-	899	12.5
Medical and dental expense deduction.....	4,255	0.5	315	0.1	-	-	2,791	0.6	983	1.3	-	-
Net casualty or theft loss deduction.....	359	( <sup>1</sup> )	251	0.1	-	-	**	**	**	**	-	-
Total miscellaneous deductions.....	20,850	2.5	2,294	1.0	-	-	12,143	2.8	3,604	4.7	**	**
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	5,688	0.7	664	0.3	-	-	3,648	0.8	**	**	-	-
All other tax credits.....	5,042	0.6	1,323	0.6	-	-	**	**	**	**	**	**
Partnership and S Corporation net losses.....	26,298	3.1	5,338	2.2	-	-	17,230	3.9	2,724	3.6	**	**
No second largest item.....	18,082	2.2	353	0.1	-	-	4,504	1.0	1,328	1.7	8	0.1

Footnotes at end of table.

**Table 8.--Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect--Continued**

[Money amounts are in thousands of dollars]

Item with second largest tax effect	Total		Item with largest tax effect									
			Interest paid deduction		Investment interest deduction		Taxes paid deduction		Contributions deduction		Medical and dental expenses deduction	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Returns without worldwide income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
Total.....	1,131	100.0	79	7.0	555	49.1	17	1.5	30	2.7	70	6.2
Interest paid deduction.....	219	19.4	-	-	140	25.2	5	29.4	..	..	..	..
Investment interest deduction.....	233	20.6	28	35.4	-	-	6	35.3	12	40.0	..	..
Taxes paid deduction.....	173	15.3	20	25.3	85	15.3	-	-	3	10.0	21	30.0
Contributions deduction.....	123	10.9	8	10.1	73	13.2	..	..	..	..	18	25.7
Medical and dental expense deduction.....	11	1.0	-	-	3	0.5	-	-	..	..	..	..
Net casualty or theft loss deduction.....	..	..	-	-	..	..	-	-	-	-	..	..
Total miscellaneous deductions.....	67	5.9	..	..	34	6.1	-	-	..	..	19	27.1
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	..	..	..	..	-	-	..	..	-	-	-	-
All other tax credits.....	22	1.9	..	..	..	..	-	-	-	-	-	-
Partnership and S Corporation net losses.....	257	22.7	16	20.3	216	38.9	..	..	..	..	4	5.7
No second largest item.....	20	1.8	..	..	..	..	-	-	-	-	..	..
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	1,666	100.0	222	13.3	-	-	271	16.3	155	9.3	449	27.0
Interest paid deduction.....	173	10.4	-	-	-	-	31	11.4	28	18.1	15	3.3
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	509	30.6	112	50.5	-	-	-	-	64	41.3	179	39.9
Contributions deduction.....	333	20.0	33	14.9	-	-	104	38.4	-	-	121	26.9
Medical and dental expense deduction.....	126	7.6	13	5.9	-	-	58	21.4	35	22.6	-	-
Net casualty or theft loss deduction.....	5	0.3	..	..	-	-	..	..	-	-	..	..
Total miscellaneous deductions.....	215	12.9	17	7.7	-	-	39	14.4	16	10.3	116	25.8
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	5	0.3	..	..	-	-	..	..	..	..	-	-
All other tax credits.....	26	1.6	..	..	-	-	..	..	..	..	-	-
Partnership and S Corporation net losses.....	107	6.4	39	17.6	-	-	33	12.2	8	5.2	10	2.2
No second largest item.....	167	10.0	..	..	-	-	..	..	..	..	..	..

Footnotes at end of table.

**Table 8.--Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect--Continued**  
 [Money amounts are in thousands of dollars]

Item with second largest tax effect	Item with largest tax effect											
	Net casualty or theft loss deduction		Total miscellaneous deductions		Foreign tax credit		General business credit		All other tax credits		Partnerships and S Corporation net losses	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Returns with worldwide income tax</b>												
<b>Returns with adjusted gross income of \$200,000 or more</b>												
<b>Total.....</b>	<b>201</b>	<b>(1)</b>	<b>17,705</b>	<b>2.2</b>	-	-	<b>4,736</b>	<b>0.6</b>	<b>3,935</b>	<b>0.5</b>	<b>50,779</b>	<b>6.3</b>
Interest paid deduction.....	108	53.7	4,662	26.3	-	-	470	9.9	760	19.3	11,155	22.0
Investment interest deduction.....	**	**	615	3.5	-	-	182	3.8	201	5.1	4,278	8.4
Taxes paid deduction.....	81	40.3	10,074	56.9	-	-	1,879	39.7	1,333	33.9	23,220	45.7
Contributions deduction.....	6	3.0	1,573	8.9	-	-	459	9.7	97	2.5	4,001	7.9
Medical and dental expense deduction.....	-	-	41	0.2	-	-	-	-	6	0.2	11	(1)
Net casualty or theft loss deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	**	**	-	-	-	-	607	12.8	17	0.4	743	1.5
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	-	-	98	0.6	-	-	-	-	62	1.6	574	1.1
All other tax credits.....	-	-	35	0.2	-	-	66	1.4	-	-	684	1.3
Partnership and S Corporation net losses.....	**	**	579	3.3	-	-	115	2.4	341	8.7	-	-
No second largest item.....	-	-	28	0.2	-	-	957	20.2	1,118	28.4	6,112	12.0
<b>Returns with expanded income of \$200,000 or more</b>												
<b>Total.....</b>	<b>202</b>	<b>(1)</b>	<b>9,412</b>	<b>1.1</b>	-	-	<b>5,293</b>	<b>0.6</b>	<b>5,255</b>	<b>0.6</b>	<b>57,756</b>	<b>6.9</b>
Interest paid deduction.....	109	54.0	960	10.2	-	-	506	9.6	1,093	20.8	12,734	22.0
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	83	41.1	6,279	66.7	-	-	2,358	44.5	1,830	34.8	27,792	48.1
Contributions deduction.....	6	3.0	1,658	17.6	-	-	553	10.4	125	2.4	5,254	9.1
Medical and dental expense deduction.....	-	-	41	0.4	-	-	-	-	6	0.1	119	0.2
Net casualty or theft loss deduction.....	-	-	**	**	-	-	-	-	-	-	-	-
Total miscellaneous deductions.....	**	**	-	-	-	-	510	9.6	13	0.2	981	1.7
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	-	-	**	**	-	-	-	-	105	2.0	802	1.4
All other tax credits.....	-	-	15	0.2	-	-	77	1.5	-	-	1,012	1.8
Partnership and S Corporation net losses.....	**	**	413	4.4	-	-	132	2.5	448	8.5	-	-
No second largest item.....	-	-	36	0.4	-	-	1,157	21.9	1,635	31.1	9,062	15.7

Footnotes at end of table.

**Table 8.—Returns With and Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns and Percentages, by Item With Largest Tax Effect and by Item With Second Largest Tax Effect—Continued**

(Money amounts are in thousands of dollars)

Item with second largest tax effect	Item with largest tax effect											
	Net casualty or theft loss deduction		Total miscellaneous deductions		Foreign tax credit		General business credit		All other tax credits		Partnerships and S Corporation net losses	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Returns without worldwide income tax</b>												
Returns with adjusted gross income of \$200,000 or more												
Total.....	57	5.0	60	5.3	-	-	4	0.4	15	1.3	244	21.6
Interest paid deduction.....	23	40.4	20	33.3	-	-	-	-	4	26.7	20	8.2
Investment interest deduction.....	**	**	**	**	-	-	-	-	**	**	179	73.4
Taxes paid deduction.....	17	29.8	10	16.7	-	-	-	-	7	46.7	10	4.1
Contributions deduction.....	5	8.8	6	10.0	-	-	-	-	**	**	**	**
Medical and dental expense deduction.....	-	-	**	**	-	-	-	-	-	-	**	**
Net casualty or theft loss deduction.....	-	-	-	-	-	-	-	-	-	-	**	**
Total miscellaneous deductions.....	**	**	-	-	-	-	-	-	-	-	6	2.5
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	-	-	**	**	-	-	-	-	-	-	-	-
All other tax credits.....	-	-	-	-	-	-	**	**	-	-	16	6.6
Partnership and S Corporation net losses.....	7	12.3	6	10.0	-	-	**	**	-	-	-	-
No second largest item.....	-	-	13	21.7	-	-	-	-	**	**	-	-
<b>Returns with expanded income of \$200,000 or more</b>												
Total.....	66	4.0	56	3.4	-	-	5	0.3	19	1.1	423	25.4
Interest paid deduction.....	25	37.9	7	12.5	-	-	-	-	5	26.3	62	14.7
Investment interest deduction.....	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid deduction.....	20	30.3	20	35.7	-	-	-	-	9	47.4	105	24.8
Contributions deduction.....	7	10.6	16	28.6	-	-	-	-	**	**	**	**
Medical and dental expense deduction.....	-	-	6	10.7	-	-	-	-	**	**	**	**
Net casualty or theft loss deduction.....	-	-	-	-	-	-	-	-	-	-	**	**
Total miscellaneous deductions.....	4	6.1	-	-	-	-	-	-	-	-	23	5.4
Foreign tax credit.....	-	-	-	-	-	-	-	-	-	-	-	-
General business credit.....	-	-	-	-	-	-	-	-	-	-	**	**
All other tax credits.....	-	-	-	-	-	-	**	**	-	-	**	**
Partnership and S Corporation net losses.....	10	15.2	**	**	-	-	**	**	-	-	-	-
No second largest item.....	-	-	**	**	-	-	**	**	**	**	150	35.5

\*\*Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

1 Less than 0.05 percent.

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

**Table 9.--Returns Without U.S. Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns With Itemized Deductions, Credits, and Tax Preferences, as Percentages of Income**

[All figures are estimates based on samples]

Income concept and type of deduction or credit	Total	Number of returns on which income was reduced, by percentages of income									
		No deduction or credit	Under 10 percent	10 percent under 20 percent	20 percent under 30 percent	30 percent under 40 percent	40 percent under 50 percent	50 percent under 60 percent	60 percent under 70 percent	70 percent under 100 percent	100 percent or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Adjusted gross income concept</b>											
Total itemized deductions.....	1,253	48	39	25	21	4	7	8	5	86	1,011
Interest paid deduction:											
Total.....	1,253	142	132	37	30	26	24	32	40	305	486
Investment interest per income concept.....	1,253	292	101	29	32	27	48	47	61	298	318
Taxes paid deduction.....	1,253	105	743	240	75	44	13	12	3	10	9
Contributions deduction.....	1,253	175	763	108	49	40	28	91	-	-	-
Medical and dental expense deduction.....	1,253	1,135	25	9	4	4	6	4	5	24	37
Net casualty or theft loss deduction.....	1,253	1,188	3	**	**	**	-	**	4	15	38
Net limited miscellaneous deductions per income concept.....	1,253	741	341	80	34	20	10	5	4	11	7
Non-limited miscellaneous deductions.....	1,253	1,135	51	4	3	5	**	3	**	22	28
Deduction equivalent of:											
Total credits.....	1,253	1,034	49	11	4	4	8	7	**	128	**
Foreign tax credit.....	1,253	1,131	10	**	**	-	3	**	**	102	**
General business credit.....	1,253	1,208	32	4	**	**	**	**	-	**	-
Tax preferences excluded from adjusted gross income.....	1,253	806	249	46	29	21	16	14	11	17	44
<b>Expanded income concept</b>											
Total itemized deductions.....	1,933	295	269	333	222	155	114	98	61	165	221
Interest paid deduction:											
Total.....	1,933	1,120	419	160	92	43	34	11	5	25	24
Investment interest per income concept.....	1,933	1,313	402	57	39	27	15	9	9	17	45
Taxes paid deduction.....	1,933	365	1,228	231	43	23	13	6	3	7	14
Contributions deduction.....	1,933	464	1,199	128	54	26	25	10	5	12	9
Medical and dental expense deduction.....	1,933	1,064	419	82	71	72	51	41	34	73	26
Net casualty or theft loss deduction.....	1,933	1,857	8	**	**	**	3	-	4	20	37
Net limited miscellaneous deductions per income concept.....	1,933	878	902	92	27	12	5	4	**	**	8
Non-limited miscellaneous deductions.....	1,933	1,879	51	**	-	-	-	-	-	-	**
Deduction equivalent of:											
Total credits.....	1,933	1,659	44	11	12	17	**	31	40	104	**
Foreign tax credit.....	1,933	1,740	27	-	9	12	**	28	33	75	**
General business credit.....	1,933	1,903	18	3	**	**	**	**	-	3	-
Tax preferences excluded from adjusted gross income.....	1,933	311	88	39	49	44	78	105	118	871	230

\*\* Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

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

**Table 10.—Returns Without Worldwide Income Tax and With Income of \$200,000 or More Under Alternative Concepts: Number of Returns With Itemized Deductions, Credits, and Tax Preferences, as Percentages of Income**

[All figures are estimates based on samples]

Income concept and type of deduction or credit	Total	Number of returns on which income was reduced, by percentages of income									
		No deduction or credit	Under 10 percent	10 percent under 20 percent	20 percent under 30 percent	30 percent under 40 percent	40 percent under 50 percent	50 percent under 60 percent	60 percent under 70 percent	70 percent under 100 percent	100 percent or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Adjusted gross income concept</b>											
Total itemized deductions.....	1,131	**	5	11	6	**	6	5	4	79	1,010
Interest paid deduction:											
Total.....	1,131	88	96	25	20	26	22	31	40	298	485
Investment interest per income concept.....	1,131	200	80	29	31	26	48	46	61	293	317
Taxes paid deduction.....	1,131	40	693	234	74	44	13	11	3	10	9
Contributions deduction.....	1,131	105	715	105	47	40	28	91	-	-	-
Medical and dental expense deduction.....	1,131	1,016	23	8	4	4	6	4	5	24	37
Net casualty or theft loss deduction.....	1,131	1,066	3	**	**	**	-	**	4	15	38
Net limited miscellaneous deductions per income concept.....	1,131	630	332	78	34	20	10	5	4	11	7
Non-limited miscellaneous deductions.....	1,131	1,025	39	4	**	5	**	3	**	22	28
Deduction equivalent of:											
Total credits.....	1,131	1,034	42	10	4	3	5	6	4	23	-
Foreign tax credit.....	1,131	1,131	-	-	-	-	-	-	-	-	-
General business credit.....	1,131	1,092	27	4	**	**	**	**	-	**	-
Tax preferences excluded from adjusted gross income.....	1,131	706	233	44	27	20	15	14	11	17	44
<b>Expanded income concept</b>											
Total itemized deductions.....	1,740	226	220	287	205	153	109	95	60	164	221
Interest paid deduction:											
Total.....	1,740	1,026	375	118	82	42	33	11	4	25	24
Investment interest per income concept.....	1,740	1,165	361	55	39	27	15	9	9	17	43
Taxes paid deduction.....	1,740	264	1,146	225	41	22	12	6	3	7	14
Contributions deduction.....	1,740	358	1,123	121	52	25	25	10	5	12	9
Medical and dental expense deduction.....	1,740	881	410	82	71	72	50	41	34	73	26
Net casualty or theft loss deduction.....	1,740	1,665	**	**	**	**	3	-	4	20	37
Net limited miscellaneous deductions per income concept.....	1,740	715	873	91	27	12	5	4	**	**	8
Non-limited miscellaneous deductions.....	1,740	1,696	41	**	-	-	-	-	-	-	**
Deduction equivalent of:											
Total credits.....	1,740	1,659	26	7	**	**	6	3	7	26	-
Foreign tax credit.....	1,740	1,740	-	-	-	-	-	-	-	-	-
General business credit.....	1,740	1,719	11	3	**	-	**	**	-	3	-
Tax preferences excluded from adjusted gross income.....	1,740	155	75	36	45	42	76	102	116	864	229

\*\* Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

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

# High-Income Tax Returns for 1991

**Table 11.—Returns With and Without U.S. Income Tax: Number of Returns and Percentages of Returns, by Effective Tax Rate and by Size of Income Under Alternative Concepts<sup>1</sup>**

(All figures are estimates based on samples)

Effective tax rate	Total		Size of adjusted gross income							
			Under \$50,000		\$50,000 under \$100,000		\$100,000 under \$200,000		\$200,000 or more	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All returns.....</b>	<b>114,730,123</b>	<b>100.0</b>	<b>96,323,974</b>	<b>100.0</b>	<b>14,961,834</b>	<b>100.0</b>	<b>2,597,908</b>	<b>100.0</b>	<b>846,407</b>	<b>100.0</b>
<b>Returns without U.S. income tax.....</b>	<b>22,625,537</b>	<b>19.7</b>	<b>22,585,760</b>	<b>23.4</b>	<b>33,294</b>	<b>0.2</b>	<b>5,231</b>	<b>0.2</b>	<b>1,253</b>	<b>0.1</b>
<b>Returns with U.S. income tax<sup>1</sup>.....</b>	<b>92,104,586</b>	<b>80.3</b>	<b>73,738,214</b>	<b>76.6</b>	<b>14,928,541</b>	<b>99.8</b>	<b>2,592,678</b>	<b>99.8</b>	<b>845,153</b>	<b>99.9</b>
<b>Effective tax rate:</b>										
Under 5 percent.....	17,938,724	15.6	17,747,159	18.4	164,201	1.1	21,520	0.8	5,844	0.7
5 under 10 percent.....	36,395,294	31.7	33,720,159	35.0	2,614,876	17.5	53,638	2.1	6,621	0.8
10 under 15 percent.....	26,836,059	23.4	19,077,174	19.8	7,356,907	49.2	383,617	14.8	18,362	2.2
15 under 20 percent.....	8,578,933	7.5	3,046,364	3.2	4,228,752	28.3	1,227,192	47.2	76,625	9.1
20 under 25 percent.....	1,832,164	1.6	84,167	0.1	552,125	3.7	827,493	31.9	368,379	43.5
25 under 30 percent.....	483,286	0.4	45,395	( <sup>2</sup> )	2,889	( <sup>2</sup> )	77,019	3.0	357,983	42.3
30 under 35 percent.....	14,986	( <sup>2</sup> )	1,799	( <sup>2</sup> )	2,375	( <sup>2</sup> )	1,051	( <sup>2</sup> )	9,761	1.2
35 under 40 percent.....	7,656	( <sup>2</sup> )	1,500	( <sup>2</sup> )	5,202	( <sup>2</sup> )	476	( <sup>2</sup> )	478	0.1
40 under 45 percent.....	537	( <sup>2</sup> )	68	( <sup>2</sup> )	39	( <sup>2</sup> )	54	( <sup>2</sup> )	376	( <sup>2</sup> )
45 under 50 percent.....	1,333	( <sup>2</sup> )	1,034	( <sup>2</sup> )	115	( <sup>2</sup> )	15	( <sup>2</sup> )	169	( <sup>2</sup> )
50 under 60 percent.....	1,815	( <sup>2</sup> )	1,077	( <sup>2</sup> )	..	..	..	..	226	( <sup>2</sup> )
60 under 70 percent.....	1,375	( <sup>2</sup> )	1,063	( <sup>2</sup> )	..	..	..	..	252	( <sup>2</sup> )
70 under 80 percent.....	155	( <sup>2</sup> )	57	( <sup>2</sup> )	..	..	..	..	62	( <sup>2</sup> )
80 percent or more.....	12,269	( <sup>2</sup> )	11,200	( <sup>2</sup> )	843	( <sup>2</sup> )	210	( <sup>2</sup> )	15	( <sup>2</sup> )

Effective tax rate	Total		Size of expanded income							
			Under \$50,000		\$50,000 under \$100,000		\$100,000 under \$200,000		\$200,000 or more	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
<b>All returns.....</b>	<b>114,730,123</b>	<b>100.0</b>	<b>95,869,017</b>	<b>100.0</b>	<b>15,318,953</b>	<b>100.0</b>	<b>2,649,975</b>	<b>100.0</b>	<b>892,178</b>	<b>100.0</b>
<b>Returns without U.S. income tax.....</b>	<b>22,625,537</b>	<b>19.7</b>	<b>22,550,844</b>	<b>23.5</b>	<b>60,028</b>	<b>0.4</b>	<b>12,732</b>	<b>0.5</b>	<b>1,933</b>	<b>0.2</b>
<b>Returns with U.S. income tax<sup>1</sup>.....</b>	<b>92,104,586</b>	<b>80.3</b>	<b>73,318,173</b>	<b>76.5</b>	<b>15,258,925</b>	<b>99.6</b>	<b>2,637,243</b>	<b>99.5</b>	<b>890,245</b>	<b>99.8</b>
<b>Effective tax rate:</b>										
Under 5 percent.....	19,210,371	16.7	18,923,186	19.7	220,581	1.4	48,488	1.8	18,116	2.0
5 under 10 percent.....	35,965,581	31.3	33,122,456	34.5	2,748,433	17.9	73,628	2.8	21,065	2.4
10 under 15 percent.....	26,217,117	22.9	18,210,989	19.0	7,587,536	49.5	384,552	14.5	34,040	3.8
15 under 20 percent.....	8,494,089	7.4	2,922,315	3.0	4,198,690	27.4	1,276,401	48.2	96,683	10.8
20 under 25 percent.....	1,750,023	1.5	90,255	0.1	489,563	3.2	782,647	29.5	387,558	43.4
25 under 30 percent.....	430,994	0.4	31,762	( <sup>2</sup> )	6,546	( <sup>2</sup> )	68,791	2.6	323,895	36.3
30 under 35 percent.....	15,235	( <sup>2</sup> )	2,343	( <sup>2</sup> )	3,746	( <sup>2</sup> )	1,829	0.1	7,316	0.8
35 under 40 percent.....	4,729	( <sup>2</sup> )	1,162	( <sup>2</sup> )	2,748	( <sup>2</sup> )	293	( <sup>2</sup> )	526	0.1
40 under 45 percent.....	737	( <sup>2</sup> )	230	( <sup>2</sup> )	12	( <sup>2</sup> )	228	( <sup>2</sup> )	267	( <sup>2</sup> )
45 under 50 percent.....	1,225	( <sup>2</sup> )	1,057	( <sup>2</sup> )	16	( <sup>2</sup> )	41	( <sup>2</sup> )	111	( <sup>2</sup> )
50 under 60 percent.....	3,168	( <sup>2</sup> )	2,335	( <sup>2</sup> )	314	( <sup>2</sup> )	268	( <sup>2</sup> )	250	( <sup>2</sup> )
60 under 70 percent.....	388	( <sup>2</sup> )	68	( <sup>2</sup> )	..	..	..	..	293	( <sup>2</sup> )
70 under 80 percent.....	828	( <sup>2</sup> )	686	( <sup>2</sup> )	..	..	..	..	109	( <sup>2</sup> )
80 percent or more.....	10,100	( <sup>2</sup> )	9,329	( <sup>2</sup> )	737	( <sup>2</sup> )	19	( <sup>2</sup> )	15	( <sup>2</sup> )

<sup>1</sup> Returns with U.S. income tax include returns on which income tax was entirely offset by the earned income credit.

<sup>2</sup> Less than 0.05 percent.

.. Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

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

# High-Income Tax Returns for 1991

**Table 12.—Returns With and Without Worldwide Income Tax: Number of Returns and Percentages of Returns, by Effective Tax Rate and by Size of Income Under Alternative Concepts<sup>1</sup>**

[All figures are estimates based on samples]

Effective tax rate	Total		Size of adjusted gross income							
			Under \$50,000		\$50,000 under \$100,000		\$100,000 under \$200,000		\$200,000 or more	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All returns.....	114,730,123	100.0	96,323,974	100.0	14,961,834	100.0	2,597,908	100.0	846,407	100.0
Returns without worldwide income tax.....	22,593,409	19.7	22,554,960	23.4	32,718	0.2	4,600	0.2	1,131	0.1
Returns with worldwide income tax <sup>1</sup> .....	92,136,715	80.3	73,769,014	76.6	14,829,116	99.8	2,593,309	99.8	845,276	99.9
Effective tax rate:										
Under 5 percent.....	17,898,395	15.6	17,728,486	18.4	152,422	1.0	15,362	0.6	2,125	0.3
5 under 10 percent.....	36,392,210	31.7	33,734,964	35.0	2,606,262	17.4	47,556	1.8	3,428	0.4
10 under 15 percent.....	26,851,660	23.4	19,098,293	19.8	7,356,748	49.2	381,091	14.7	15,528	1.8
15 under 20 percent.....	8,583,274	7.5	3,045,629	3.2	4,234,745	28.3	1,227,991	47.3	74,909	8.9
20 under 25 percent.....	1,849,124	1.6	89,062	0.1	559,259	3.7	832,244	32.0	368,559	43.5
25 under 30 percent.....	494,240	0.4	45,849	( <sup>2</sup> )	3,821	( <sup>2</sup> )	80,322	3.1	364,247	43.0
30 under 35 percent.....	19,555	( <sup>2</sup> )	2,212	( <sup>2</sup> )	3,355	( <sup>2</sup> )	1,988	0.1	12,000	1.4
35 under 40 percent.....	12,075	( <sup>2</sup> )	1,936	( <sup>2</sup> )	6,301	( <sup>2</sup> )	2,147	0.1	1,691	0.2
40 under 45 percent.....	4,367	( <sup>2</sup> )	515	( <sup>2</sup> )	1,075	( <sup>2</sup> )	1,637	0.1	1,140	0.1
45 under 50 percent.....	4,662	( <sup>2</sup> )	1,733	( <sup>2</sup> )	1,100	( <sup>2</sup> )	1,137	( <sup>2</sup> )	691	0.1
50 under 60 percent.....	5,454	( <sup>2</sup> )	1,856	( <sup>2</sup> )	1,737	( <sup>2</sup> )	1,298	( <sup>2</sup> )	563	0.1
60 under 70 percent.....	4,175	( <sup>2</sup> )	2,802	( <sup>2</sup> )	843	( <sup>2</sup> )	229	( <sup>2</sup> )	301	( <sup>2</sup> )
70 under 80 percent.....	1,116	( <sup>2</sup> )	670	( <sup>2</sup> )	309	( <sup>2</sup> )	74	( <sup>2</sup> )	63	( <sup>2</sup> )
80 percent or more.....	16,409	( <sup>2</sup> )	15,007	( <sup>2</sup> )	1,138	( <sup>2</sup> )	234	( <sup>2</sup> )	31	( <sup>2</sup> )

Effective tax rate	Total		Size of expanded income							
			Under \$50,000		\$50,000 under \$100,000		\$100,000 under \$200,000		\$200,000 or more	
	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total	Number of returns	Percent of total
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All returns.....	114,730,123	100.0	95,869,017	100.0	15,318,953	100.0	2,649,975	100.0	892,178	100.0
Returns without worldwide income tax.....	22,593,409	19.7	22,525,652	23.5	55,854	0.4	10,163	0.4	1,740	0.2
Returns with worldwide income tax <sup>1</sup> .....	92,136,715	80.3	73,343,365	76.5	15,263,099	99.6	2,639,812	99.6	890,439	99.8
Effective tax rate:										
Under 5 percent.....	19,165,782	16.7	18,908,331	19.7	214,231	1.4	34,929	1.3	8,291	0.9
5 under 10 percent.....	35,977,081	31.4	33,149,164	34.6	2,739,744	17.9	71,391	2.7	16,783	1.9
10 under 15 percent.....	26,231,957	22.9	18,223,942	19.0	7,591,237	49.6	385,282	14.5	31,495	3.5
15 under 20 percent.....	8,504,232	7.4	2,921,313	3.0	4,206,724	27.5	1,279,223	48.3	96,972	10.9
20 under 25 percent.....	1,771,064	1.5	91,551	0.1	495,955	3.2	791,035	29.9	392,523	44.0
25 under 30 percent.....	444,688	0.4	31,762	( <sup>2</sup> )	7,142	( <sup>2</sup> )	73,469	2.8	332,315	37.2
30 under 35 percent.....	19,100	( <sup>2</sup> )	2,343	( <sup>2</sup> )	4,006	( <sup>2</sup> )	2,957	0.1	9,793	1.1
35 under 40 percent.....	5,660	( <sup>2</sup> )	1,162	( <sup>2</sup> )	2,812	( <sup>2</sup> )	672	( <sup>2</sup> )	1,013	0.1
40 under 45 percent.....	1,119	( <sup>2</sup> )	238	( <sup>2</sup> )	137	( <sup>2</sup> )	352	( <sup>2</sup> )	393	( <sup>2</sup> )
45 under 50 percent.....	1,315	( <sup>2</sup> )	1,057	( <sup>2</sup> )	25	( <sup>2</sup> )	81	( <sup>2</sup> )	151	( <sup>2</sup> )
50 under 60 percent.....	3,263	( <sup>2</sup> )	2,358	( <sup>2</sup> )	322	( <sup>2</sup> )	314	( <sup>2</sup> )	268	( <sup>2</sup> )
60 under 70 percent.....	403	( <sup>2</sup> )	68	( <sup>2</sup> )	"	"	"	"	293	( <sup>2</sup> )
70 under 80 percent.....	837	( <sup>2</sup> )	686	( <sup>2</sup> )	"	"	"	"	118	( <sup>2</sup> )
80 percent or more.....	10,214	( <sup>2</sup> )	9,388	( <sup>2</sup> )	760	( <sup>2</sup> )	35	( <sup>2</sup> )	31	( <sup>2</sup> )

<sup>1</sup>Returns with worldwide income tax include returns on which income tax was entirely offset by the earned income credit.

<sup>2</sup>Less than 0.05 percent.

" Data deleted to avoid disclosure of information for specific taxpayers. However, data are included in the appropriate totals.

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



# Projections of Returns to be Filed in Calendar Years 1995-2001

by Andre Palmer

**T**otal tax returns filed with the Internal Revenue Service (IRS) are estimated to reach 207.1 million in Calendar Year (CY) 1995. The average annual growth in total return volumes between 1995-2001 is expected to be around 1.3 percent, reaching 223.7 million returns by CY 2001. These return projections by IRS Compliance Research staff provide a foundation for IRS budget submissions and service center resource allocation decisions [1]. Calendar year projections reflect the year in which the returns are processed, rather than the tax year covered by the information reported on the return.

## Shortfall in Filings for Calendar Year 1993

Compared to prior projections, there was a shortfall in Calendar Year (CY) 1993 return filings across all major return categories. As shown in Figure A, the lower than projected number of returns filed included shortfalls in individual, corporation, and employment tax returns, as well as in "supplemental documents" [2]. These shortfalls occurred as a result of factors, such as administrative actions, subtle changes in relationships between economic performance and return filings, and an over-estimation of the impact of law changes arising from the Omnibus Budget Reconciliation Act of 1993.

Of particular note was the Form 1040 individual series (i.e., "paper" and electronically-filed Forms 1040, 1040A, 1040EZ, and 1040PC). Overall U.S. economic conditions during Tax Year 1992 (particularly civilian employment) improved over the prior year, which normally would have led to growth in the individual return filings in 1993. However, the individual return series actually fell nearly 0.8 percent in 1993--the first such decline since 1976. Research suggests that three factors contributed to this modest decline. First, the IRS Reduce Unnecessary Filings (RUF) Program, implemented in 1993, resulted in a reduction in the number of returns filed by taxpayers who did not meet the filing requirement and were not due a refund. Second, historically low interest rates in 1992 caused the income of certain individuals to fall below the filing threshold. Third, the March 1992 change in withholding rates, which reduced the taxes withheld from employees' salaries, left some individuals with an unanticipated balance due. As a result, some may have been unable to pay and elected not to file.

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In response to the CY 1993 filing experience and refinements to the forecasting models, the revised projections are substantially lower than those previously reported. For example, the revised CY 1995 projection of the U.S. totals for the individual return series is 116.3 million returns--a reduction of 3.1 percent from the previous estimates. Other 1995 return projections that were lowered include corporations (from 4.9 million to 4.7 million); employment tax (from 30.2 million to 28.7 million); and supplemental documents (from 13.1 million to 10.7 million returns).

## Earned Income Tax Credit Expansion

The Omnibus Budget Reconciliation Act of 1993 (OBRA 93) greatly expands both the amount of, and the pool of taxpayers eligible for, the earned income tax credit (EITC), beginning with Tax Year 1994 (Calendar Year 1995 filings). Approximately 6.0 million new EITC filers are anticipated as a result of the tax law change, of which 5.3 million will be single filers without a qualifying child. The new provisions of OBRA 93 are expected to increase the number of CY 1995 individual refund returns above the normal growth level and also increase the average dollar size of a refund.

The larger refund volumes and dollar amounts, in turn, are expected to increase the incentive for, and thus the volumes of, electronically-filed (ELF) returns. Electronic filing volumes (excluding those filed by telephone or as Forms 1040PC) should grow 960,000 above the normal baseline trend in CY 1995. This is because taxpayers who claim the EITC have a higher electronic-filing participation rate than other taxpayers.

## Alternative Ways of Filing Individual Returns

In 1994, the growing trend to file tax returns through non-conventional methods continued to increase, as 18.2 million individual income return filers chose to file using one of the alternative or non-conventional methods. In Figure B, a stacked-bar graph is used to illustrate the trend away from filing "paper" (Forms 1040, 1040A, and 1040EZ) returns towards alternative ways of filing. Non-conventional methods include TeleFile (defined below), standard electronically-filed (ELF) returns, and Form 1040PC. Returns filed under these methods are estimated to increase to 21.6 million in 1995. The specific trend for each method is discussed further in the Projections Highlights section of this article.

## Amended U.S. Individual Income Tax Returns

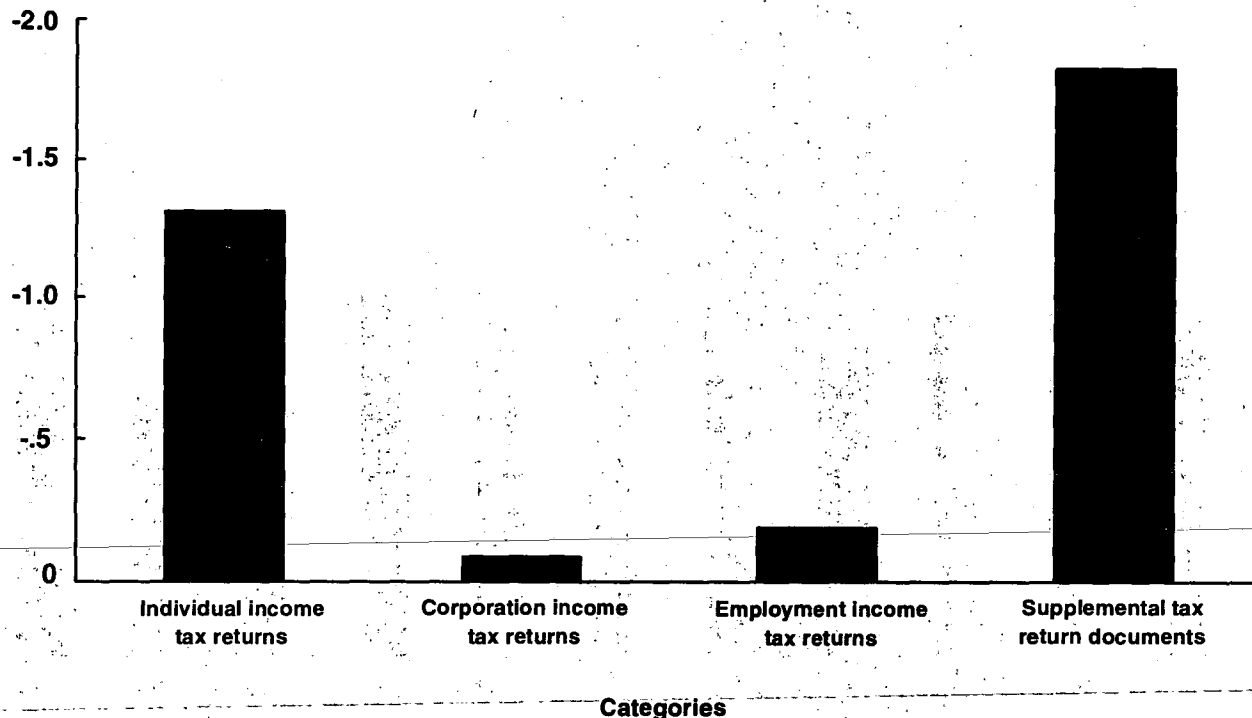
The Form 1040X, *Amended U.S. Individual Income Tax Return*, is used to correct or change a previously-filed

## Projections of Returns to be Filed in Calendar Years 1995-2001

Figure A

### Calendar Year 1993 Return Estimated Shortfall

Millions



individual return. One legislative change and one administrative change are expected to increase the volumes of Form 1040X returns filed in 1995. First, some increases will be due to retroactive provisions of OBRA 93 that affect self-employed taxpayers with deductions for health insurance and other taxpayers who receive certain employer-provided educational assistance. Additionally, projected increases were also made to account for IRS Revenue Procedure 94-27 that allows some home buyers to deduct seller-paid points in connection with mortgages on prior home sales. Due to these provisions, it is estimated that approximately 1.9 million taxpayers will submit amended returns in CY 1995.

### Social Security Domestic Employment Reform Act of 1994

Passage of the Social Security Domestic Employment Reform Act of 1994 eliminates the filing of Forms 942 and 942PR, *Employer's Quarterly Tax Return for Household Employees*, beginning in 1995. Forms 942 and 942PR increased sharply in 1993, most likely as a result of media attention surrounding certain public figures who failed to file these returns for their household workers.

The CY 1995 projections reflect the expected filings covering the last quarter of Tax Year 1994 (i.e., October through December 1994). In the future, Form 942 filing requirements will be replaced by a schedule to be filed with the Form 1040 individual income tax return.

### Projection Methodology

Regression techniques, time series analysis, and growth rates were the basic methods used to project tax return filings for CY 1995-2001.

### Regression Analysis

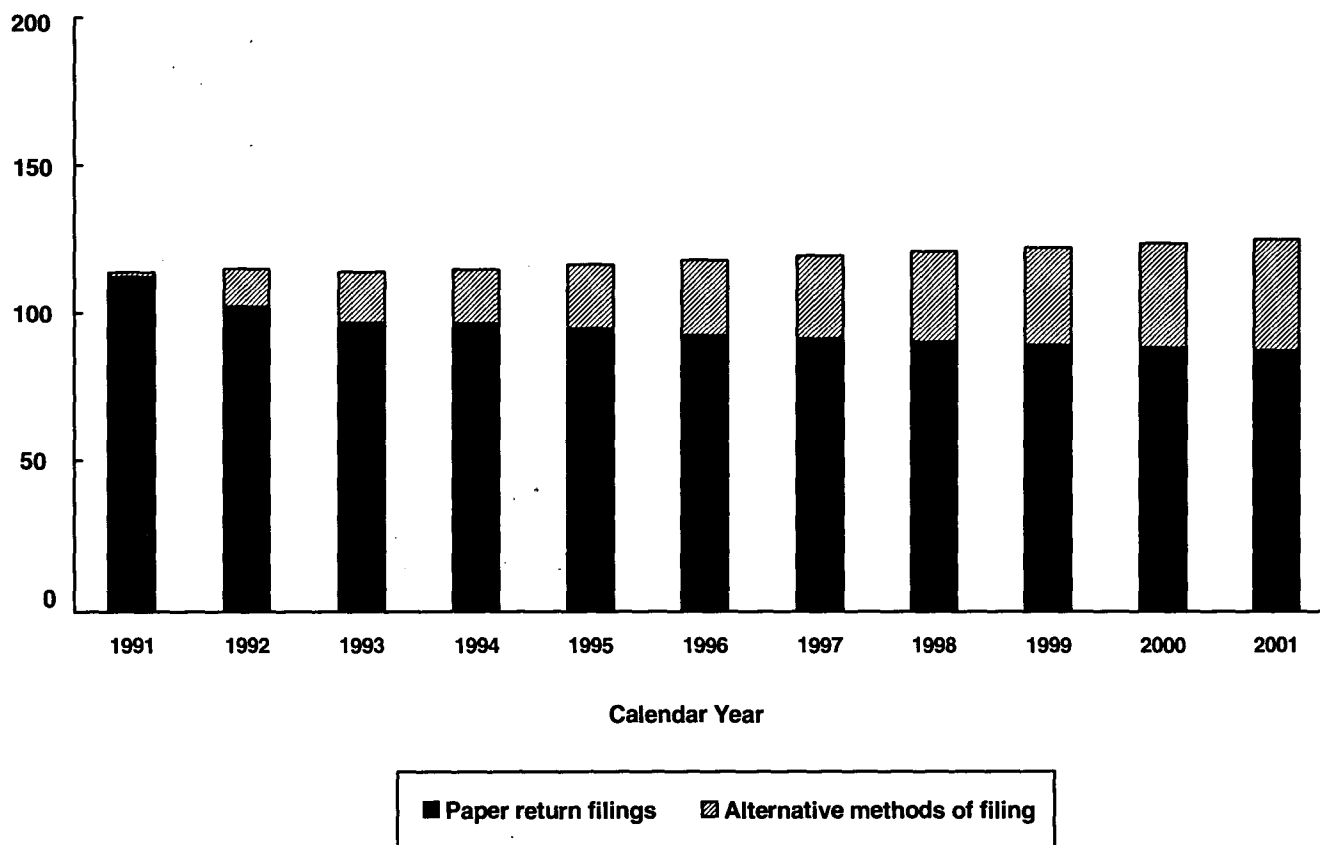
Regression techniques were selected when statistically-sound relationships existed between tax return filings and independent economic or demographic indicators. Key economic and demographic variables which significantly affect return filings include personal income, Gross Domestic Product (GDP), civilian employment, and total population [3]. These variables were used selectively in regression models to project individual, employment, fiduciary, and various corporation returns. In most instances, these economic or demographic variables were lagged by 1 year to correspond more directly with the tax

## Projections of Returns to be Filed in Calendar Years 1995-2001

**Figure B**

### Number of Individual Income Tax Returns by Method of Filing, Calendar Years 1991-2001

Millions of returns



year in question. Also, "dummy variables" (i.e., specially-constructed variables with values of "0" or "1") were occasionally used to account for the effects of legislative changes, return count aberrations, and other unusual conditions not reflected by the economic or demographic variables.

The regression models incorporated the actual 1993 return counts into the base period. Some also included 1994 estimates (actual data for 1994 were incomplete); in such instances, 6-month return counts were typically used to estimate the 1994 total for the year, based on the proportion of returns filed in 1994 relative to the same period in 1993.

#### **Time Series Analysis**

When there is no statistically-sound relationship with economic or demographic variables, some return counts were projected using time series analysis techniques.

These include finite moving averages, exponential smoothing, and autoregressive integrated moving average (ARIMA) techniques. For example, forecasts of excise tax returns were based on a moving average, while projections of certain employment tax returns were based on an exponential smoothing model.

#### **Growth Rates**

Where return series have very short or even no historical base periods, simple growth rates were used for forecasting. This method generally assumes that a prior growth pattern for a limited set of years for a given form will continue in the future, or that a new return type will grow at a rate similar to a related return with an established pattern. For example, the projected growth for the new Form 945, *Annual Return of Federal Withheld Income Tax*, was tied to the overall expected growth in employment tax returns.

# Projections of Returns to be Filed in Calendar Years 1995-2001

## Off-Model Adjustments

"Off-model adjustments" (i.e., adjustments to the initial forecasts based on the above techniques) are sometimes necessary when return filings are directly impacted by legislative or administrative changes, which the techniques described above cannot take into account. The IRS projections typically reflect the impact of legislative and administrative changes to the extent that laws or administrative initiatives have been enacted or IRS programs officially approved. Examples include the adjustment to the electronically-filed returns projections due to the new EITC rules under OBRA 93 and changes to the Form 1040X individual amended return forecasts due to the new revenue procedure on seller-paid home-mortgage points.

## Projections Highlights

### Grand Total Returns, Primary Returns, and Supplemental Documents

The "grand total" is the sum of the "primary returns, total" and "supplemental documents, total" (Figure C)[4]. "Primary returns," particularly individual, corporation, and employment tax returns, account for most of the total filings and generate the majority of IRS document processing workload. "Supplemental documents" are mainly amended returns and requests for filing extensions from individuals and corporations [5].

The grand total is projected to increase approximately 1.3 percent on average, annually, in 1995 through 2001 (Figure C). Over this period, primary returns and supplemental documents are expected to experience annual average increases of 1.3 percent and 1.6 percent, respectively. In CY 1995, about 207.1 million returns are projected to be filed, 196.4 million primary returns and the remaining 10.7 million, supplemental documents (Figure D). The complete set of projections for 1995 through 2001 by form type is presented in Table 1.

### Individual Income Tax Returns

Approximately 116.7 million individual income tax returns are expected to be filed in 1995, with an average annual growth rate of 1.3 percent anticipated through CY 2001. Total individual returns include the individual return series of electronically-filed and paper Forms 1040, 1040A, 1040EZ, and 1040PC, plus Form 1040NR, *U.S. Non-Resident Alien Income Tax Return*; Form 1040PR, *U.S. Self-Employment Tax Return - Puerto Rico*; and Form 1040SS, *U.S. Self-Employment Tax Return - Virgin Islands, Guam, and American Samoa*.

### ■ Forms 1040, 1040A, 1040EZ, and 1040PC

In 1995, a total of 116.3 million Forms 1040, 1040A, 1040EZ, and 1040PC returns are projected to be filed,

a 1.6 percent increase over the estimated 1994 volume (Figure D). The individual return series includes both returns on paper and electronically-filed returns. The volumes are expected to grow annually at an average rate of 1.3 percent and to reach 125.2 million in CY 2001 (Table 1).

### ■ Total Paper Returns

"Paper" individual return filings, as a percentage of total Forms 1040, 1040A, 1040EZ, and 1040PC volumes, will decrease from 87.8 percent in CY 1994 to 86.0 percent in CY 1995 and even further to 77.1 percent in CY 2001, based on extrapolations of existing trends. The long-term decrease in the percentage of paper returns is in line with IRS strategies to increase the level of electronic filing. IRS goals envision even higher levels of electronic filings with a number of strategies being developed to move beyond the existing trends reflected in these forecasts.

### ■ Paper Form 1040

Historically, the "long" Form 1040 represents the lion's share of total paper returns and this is expected to continue. While paper Form 1040 is still expected to dominate total paper return volumes, its historical trend for recent years is projected to drop by 1.6 percent in 1995 and decline at an average annual rate of 1.2 percent through CY 2001. The estimated decline stems from the growth in the volume of electronically-filed returns along with the expected increased use of the Form 1040PC (defined below).

### ■ Paper Form 1040A

Form 1040A paper returns are projected to decline 3.8 percent to 18.2 million in 1995. This drop and subsequent decreasing trend in paper Forms 1040A (1.6 percent annual average over the projection period CY 1995-2001) reflect the effects of increased filings of electronic and Form 1040PC returns.

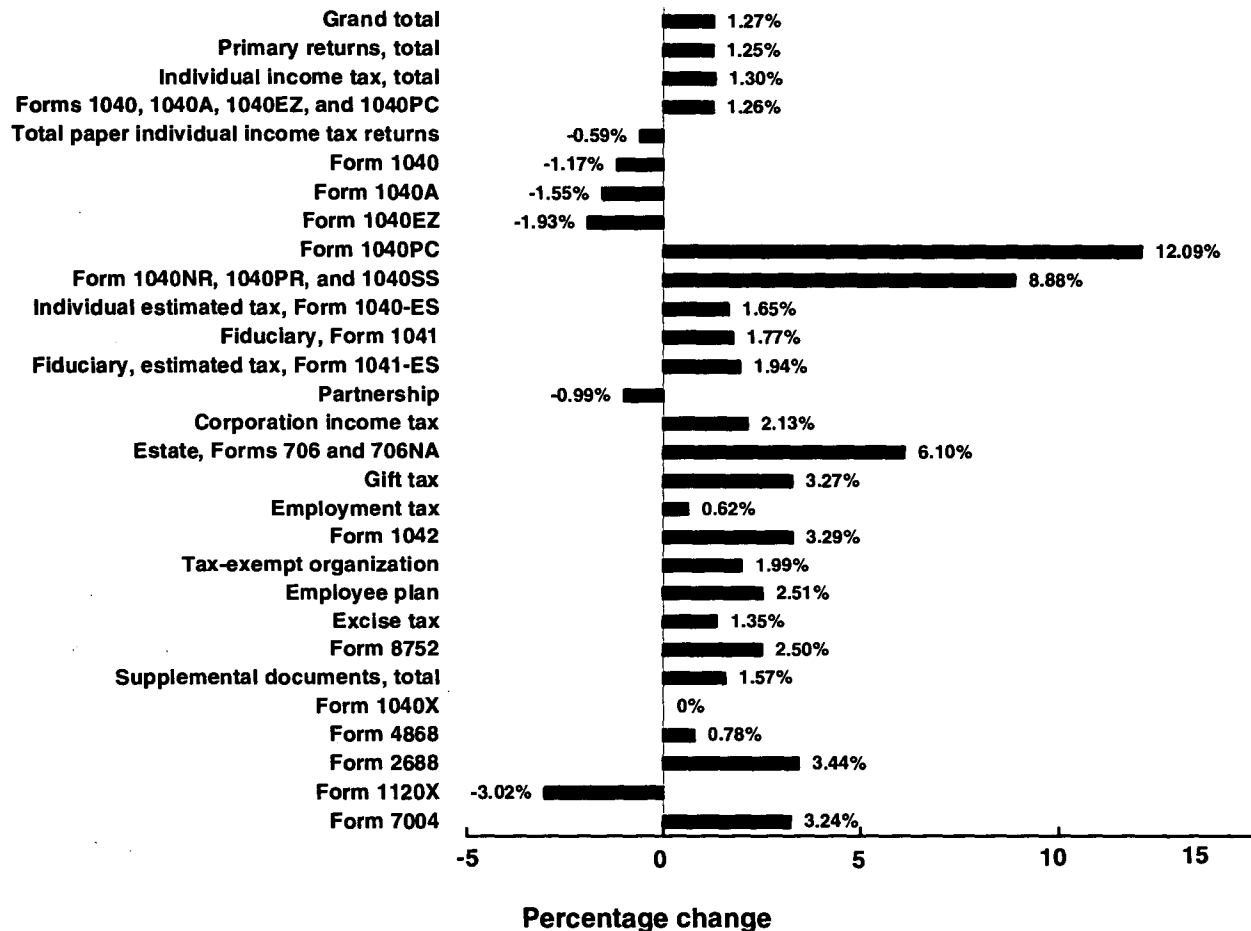
### ■ Paper Form 1040EZ

The paper Form 1040EZ trend will be volatile in the future, decreasing an estimated 0.05 percent in 1995, and another 9.8 percent in 1996. The downward trend is expected to continue over the forecast horizon at an average annual rate of 1.9 percent. The volatility is largely the net result of IRS-administrative changes. For example, in CY 1994, paper 1040EZ volumes increased largely in response to the form change allowing certain married taxpayers to use this form. The estimated sharp decline in 1996

# Projections of Returns to be Filed in Calendar Years 1995-2001

**Figure C**

## Projected Average Annual Percentage Change in the Number of Returns Filed by Type of Return, Calendar Years 1995-2001



and the overall decline through CY 2001, in turn, largely reflect the impact of nationwide implementation of, and future growth in, TeleFile, described below.

### ■ Paper Form 1040PC

Form 1040PC represents paper tax returns filed by taxpayers or paid preparers using an IRS-approved computer software-generated format rather than a specific type of tax form. It allows taxpayers to file a computer-generated return on one or two sheets of paper, regardless of the number of schedules normally attached. In 1995, an expected 5.4 million Forms 1040PC will be filed, an increase of 29.7 percent over 1994. Form 1040PC has been available

nationwide as an alternative to filing the traditional paper Form 1040, 1040A, and 1040EZ returns, since 1992. The annual growth projections average around 12.1 percent through CY 2001. The traditional paper return projections by form type have been adjusted to reflect the expected increase of Form 1040PC.

### ■ Forms 1040NR, 1040PR, and 1040SS

The total of Form 1040NR, Form 1040PR, and Form 1040SS, each defined above, is increasing at an average projected rate of 8.9 percent per year. Approximately 85 percent of this total reflects the Form 1040NR. Typically, Forms 1040NR are filed by nonresident aliens who have invested in U.S. limited partnerships.

# Projections of Returns to be Filed in Calendar Years 1995-2001

**Figure D**

## Projections for Calendar Year 1995

(Number of returns is in thousands)

Type of return	1995 Projections	Percentage change from 1994 <sup>1</sup> (estimated)
<b>Grand total</b> .....	<b>207,069</b>	<b>1.10</b>
<b>Primary returns, total</b> .....	<b>196,372</b>	<b>1.20</b>
Individual income tax, total .....	116,720	1.58
Forms 1040, 1040A, 1040EZ, and 1040PC .....	116,320	1.55
Total paper returns .....	100,079	-0.44
Paper Form 1040 .....	59,329	-1.58
Paper Form 1040A .....	18,195	-3.77
Paper Form 1040EZ .....	17,189	-0.05
Paper Form 1040PC .....	5,366	29.69
Total electronic returns .....	16,241	15.88
Standard electronic filing .....	15,514	14.95
TeleFile .....	727	40.07
Forms 1040NR, 1040PR, 1040SS ..	399	8.27
Individual estimated tax .....	38,020	2.40
Fiduciary income tax .....	3,049	1.68
Fiduciary estimated tax .....	667	2.88
Partnership .....	1,510	-2.51
Corporation income tax .....	4,684	3.11
Estate tax .....	85	6.25
Gift tax .....	232	3.21
Employment tax .....	28,701	-2.00
Form 1042 .....	25	3.75
Tax-exempt organization .....	564	2.47
Employee plan .....	1,240	2.96
Excise tax .....	817	-2.95
Form 8752 <sup>2</sup> .....	72	3.00
<b>Supplemental Documents<sup>2</sup></b> .....	<b>10,698</b>	<b>-0.70</b>
Form 1040X .....	1,870	-11.66
Form 4868 .....	4,813	1.01
Form 2688 .....	1,759	3.90
Form 1120X .....	25	-2.76
Form 7004 .....	2,230	2.65

<sup>1</sup> Percentage changes for 1994 were based on estimated final counts of returns because complete information was unavailable at the time this table was compiled.

<sup>2</sup> For an explanation of form numbers, see footnotes to Table 1, at the end of this article.

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

### ■ Total Individual Electronic Returns

The most recent projections of total electronically-filed (ELF) individual income tax returns call for 16.2 million to be transmitted to the IRS in CY 1995 and 19.6 million in CY 1996. These figures include 726,700 TeleFile returns (see below) in CY 1995 and 2.7 million in CY 1996, assuming nationwide TeleFile implementation for Tax Year 1995. About 28.7 million returns are projected to be filed electronically by 2001, with approximately 81.5 percent (23.4 million) expected to be "standard," i.e., non-Telefile, electronic filings. As the volume of electronically-filed returns increases, the volume of traditional filings (paper returns) decreases. Figure E presents insights into the return characteristics of those electronic filings. Of the 16.2 million returns projected to be filed in 1995, about 20.9 percent or 3.4 million would otherwise have been filed on a paper Form 1040; 58.3 percent or 9.5 million, on a paper Form 1040A; and the remaining 20.7 percent or 3.4 million, on a paper Form 1040EZ.

### ■ Standard Electronic Returns

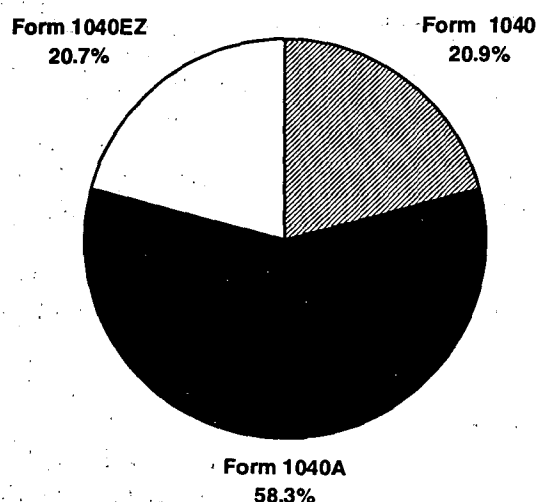
Standard electronic returns are non-TeleFile returns transmitted through an authorized third party, typically a third-party paid preparer. In 1995, about 15.5 million of these individual income tax returns are estimated to be filed. In general, these projections were based on time-series techniques that extrapolated the growth in participation rates (i.e., the proportion of standard ELF returns to total individual-series returns) at the IRS district office level. These baseline forecasts were then increased to account for an estimated additional 960,000 "standard" ELF returns beginning in CY 1995, as a result of the expansion of the EITC under OBRA 93.

### ■ TeleFile

TeleFile gives certain taxpayers filing Form 1040EZ the option to file their returns using touch-tone telephones. During the CY 1994 filing season, over 518,800 taxpayers in selected areas of the country participated in the third year of TeleFile testing. In CY 1995, over 726,000 TeleFile returns are expected in an expansion of the test, culminating in nationwide availability in CY 1996. An estimated 2.7 million TeleFile returns are expected in CY 1996, growing to 5.2 million by CY 2001. In general, these projections

**Figure E**

## Electronically-Filed Individual Income Tax Returns by Type of Form, Calendar Year 1995



## Projections of Returns to be Filed in Calendar Years 1995-2001

were based on anticipated participation rates drawn from the test experience through 1994 and the total number of taxpayers eligible to use the Form 1040EZ [6].

### Partnership Returns

Form 1065, *U.S. Partnership Return of Income*, is used to report income, deductions, credits, and losses from the operation of a partnership. The purpose of this return is to show each partner's distributive share, to be reported on the individual (or other) income tax return. Partnership projections are expected to decline by 1.0 percent overall through 2001, in part because of the residual effect of the Tax Reform Act of 1986 in curbing tax shelters. This decline started in Calendar Year 1987 and has continued, as indicated by the partial 1994 (January 1-September 30, 1994) return counts. These forecasts, based on a time trend model, capture this trend.

### Corporation Income Tax Returns

Corporation income tax returns are the aggregate of *U.S. Corporation Income Tax Return* (Form 1120), *U.S. Short-Form Corporation Income Tax Return* (Form 1120A), *U.S. Income Tax Return for an S Corporation* (Form 1120S), and various other forms filed by such entities as real estate investment trusts, insurance and investment companies, and homeowners associations. In 1995, approximately 4.7 million returns are projected to be filed. The projected average annual percentage change in the number of returns through 2001 is 2.1 percent, which reflects a combination of econometric regression models using GDP and time series techniques based on past filing experiences. In 1995, Form 1120, Form 1120S, and Form 1120A are projected to be 45.2 percent, 44.5 percent, and 7.2 percent of the total corporation returns filed, respectively.

### Estate Tax Returns

*U.S. Estate Tax Return* (Form 706) is filed to report transfers of property at death. Presently, those estates whose gross assets exceed \$600,000 are required to file Form 706. Estate tax returns are expected to grow at an average annual rate of 6.1 percent between CY 1995 and CY 2001. Total estate forecasts are based on the summation of forecasts for three gross asset size classes: under \$1 million; between \$1 million and \$5 million; and over \$5 million. Forecasting models were based on regression, exponential smoothing, and stepwise autoregression techniques.

### Gift Tax Returns

*United States Gift Tax Return* (Form 709) is required for the gratuitous transfer of real or personal property which

exceeds a certain dollar amount. Generally, the individual making the gift (the donor) must file Form 709 to pay the tax. The projected average annual growth rate in gift tax return filings between 1995 and 2001 is 3.3 percent. These projections are based on regression techniques.

### Employment Tax Returns

Total employment tax return forecasts are based on a summation of seven forms: *Employer's Annual Federal Unemployment (FUTA) Tax Return* (Forms 940 and 940EZ); *Employer's Quarterly Federal Tax Return* (Form 941, including Form 941PR for employees in Puerto Rico; Form 941SS for employees in the U.S. Virgin Islands, Guam, and American Samoa; and Form 941E for State and local Government employees); *Employer's Quarterly Tax Return for Household Employees* (Forms 942 and 942PR); *Employer's Annual Tax Return for Agricultural Employees* (Forms 943 and 943PR); *Annual Return of Federal Withheld Income Tax* (Form 945); and *Employer's Annual Railroad Tax Return* (Form CT-1). Form 945 was introduced for Tax Year 1994 (returns filed in Calendar Year 1995), and is discussed below. Also, Forms 942 and 942PR will be eliminated in CY 1995 to reflect provisions in the Social Security Domestic Employment Reform Act of 1994.

Current projections for total employment tax returns to be filed in 1995 and 1996 are 28.7 million and 28.6 million, respectively, with an average annual growth rate of 0.62 percent from 1995 to 2001. Form 941 makes up over 75 percent of total employment tax return filings, with 22.3 million returns expected in CY 1995. Projections for various employment tax forms used regression, weighted moving average, exponential smoothing, and growth rate techniques.

Form 945 will be filed for the first time in 1995, with just over 300,000 returns expected. This form will be used to report non-payroll items, such as "backup withholding" on interest and dividends (see Table 1), as well as tax withholding on pensions, annuities, and gambling winnings.

### Excise Tax Returns

Total excise tax returns are the sum of the following four categories: *Special Tax Return and Application for Registry-Wagering* (Form 11C); *Quarterly Federal Excise Tax Return* (Form 720); *Tax on Wagering* (Form 730); and *Heavy Vehicle Use Tax Return* (Form 2290). Forms 720 and 2290, together, represent about 91 percent of the total excise tax returns. The passage of OBRA 93 repealed the luxury excise tax imposed on boats, aircraft, jewelry, and furs, but, with some modifications, allows taxes on "high-end" automobiles to remain. The Act also

## Projections of Returns to be Filed in Calendar Years 1995-2001

changed the point of taxation of diesel fuel. It provides that the diesel fuel excise tax is to be collected at the point of its removal from a terminal. These provisions are expected to reduce the volume of Form 720 returns by approximately 80,000 returns in the long run. Given the erratic filing history of Form 720, constant growth was estimated by a moving average. Form 730, Form 11C, and Form 2290 were regressed on time trends. The overall average annual growth rate from 1995 to 2001 is 1.4 percent.

### Supplemental Documents

"Supplemental documents" are comprised primarily of amended returns and requests for filing extensions. Projections made in 1993 estimated sharp increases in CY 1993 and CY 1994 (attributed to an expected increase in Form 1040X, amended individual income tax returns, as a result of an OBRA 93 provision concerning self-employed taxpayers with health insurance deductions and employer-provided educational assistance), but the increases were, and continue to be, less than anticipated. Therefore, the forecast was revised. In CY 1995 and 1996, about 10.7 million and 10.9 million supplemental documents are expected to be filed, respectively.

### Projection Accuracy

The historical accuracy of the past projections must be considered when evaluating future forecasts. Using the actual return counts in Calendar Years 1991 through 1993, two key measures of accuracy have been calculated, the "mean absolute error" (MAE) and the "mean absolute percentage error" (MAPE). The MAE is the average of the relevant "projection errors," regardless of whether the forecasts were over-projected or under-projected. The projection error is simply the actual result minus the projected volume. The MAPE is a similar measure, but based on percentages. The MAE and MAPE values are

grouped by time horizons. The time horizon is determined by when the forecast was made and for what future year. For example, a forecast for CY 1990 made in 1987 would be part of the "3 years ahead" time horizon. At each time horizon, the number of observations is held constant at three (i.e., forecasts made for CY 1991, CY 1992, and CY 1993) [7].

As shown in Figure F, for the grand total and the primary total return categories, the MAPE's are generally in the 1 to 2 percent range for shorter term forecasts, and 2 to 7 percent for longer term projections. For total individual income tax returns, the corresponding MAPE's are generally around 1 percent, regardless of the time horizon. In general, forecast error increases with the time horizon, i.e., 1-year MAPE's are lower than 2-year MAPE's, which, in turn, are lower than 3-year MAPE's, and so forth. Also, forecast errors arise from both statistical modeling reasons and from unforeseen program or law changes.

### Notes and References

- [1] All statistics are for the year in which the tax returns were processed by the Internal Revenue Service, stated on a calendar year basis unless otherwise noted. The main calendar year projections discussed in this article are presented in Table 1 and are based on preliminary figures produced by the IRS Compliance Research staff; see *Calendar Year Return Projections for the United States and Service Centers: 1995-2001*, Document 6186 (Revision 12-94). Final actual counts for all of Calendar Year 1994 were incomplete at the time this article was written. Final CY 1993 counts, unavailable in projections published in the *Statistics of Income Bulletin*, Winter 1993-1994, Volume 13, Number 3, are reflected in all statistics. (For complete fiscal year counts, see U.S. Department of Treasury, Internal Revenue Service, *Internal Revenue Service Annual Report, Fiscal Year*

Figure F

### Mean Absolute Error (MAE) and Mean Absolute Percentage Error (MAPE) Accuracy of U.S. Level Projections Based on Actual Return Counts for Calendar Years 1991 through 1993

Type of return	Mean absolute error (number of returns)				Mean absolute percentage error			
	1 year ahead	2 years ahead	3 years ahead	4 years ahead	1 year ahead	2 years ahead	3 years ahead	4 years ahead
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Grand total.....	2,603,726	2,226,453	7,464,560	13,902,860	1.28	1.08	3.66	6.81
Selected primary returns, total.....	3,493,563	3,803,563	4,177,263	10,229,463	1.81	1.97	2.16	5.28
Individual income tax.....	1,227,976	1,314,576	1,127,476	1,939,254	1.07	1.15	0.98	1.70
Partnership.....	94,941	180,641	533,708	599,108	5.97	11.08	33.30	37.37
Corporation income tax.....	65,745	232,979	438,945	355,679	1.48	5.23	9.77	7.92
Employment tax.....	403,369	781,274	726,069	1,523,336	1.41	2.72	2.54	5.31
Supplemental documents.....	1,133,848	5,511,870	3,287,330	4,363,430	10.87	52.13	31.11	41.40

NOTE: Number of returns is based on three observations at each horizon and is not additive.



## Projections of Returns to be Filed in Calendar Years 1995-2001

1994, in preparation when this article was written.)

- [2] Supplemental documents include Forms 1040X, individual amended return; 4868, individual request for automatic filing extension; 2688; individual request for additional filing extension; 1120X, corporation amended return; and 7004, application for automatic extension of time to file corporation income tax return.
- [3] Economic and demographic variables were estimated by Data Resources, Incorporated, June 1994.
- [4] The number of returns filed (as used in this article) represents returns processed at IRS service centers and recorded in the IRS Master File system during a calendar year. The Master File system includes the Individual Master File (IMF), the Business Master File (BMF), and the Employee Plans Master File (EPMF). These figures do not include the 1.1 billion information and withholding documents processed by the IRS, such as interest and dividend statements on Forms 1099 and Forms W-2, *Wage and Tax Statement*. Information and withholding documents provide data for use in the IRS "information matching" programs (comparing amounts reported on information returns from payers with the amounts actually reported by taxpayers on their income tax returns). They are not considered to be tax returns. Most information documents are received on magnetic tape and processed at the IRS Martinsburg (West Virginia) Computing Center. For additional information, see Internal Revenue Service, Compliance Research, *Calendar Year Projections of Information and Withholding Documents for the United States and Service Centers: 1994-2001*, Document 6961 (Revision 4-94).
- [5] See U.S. Department of the Treasury, Internal Revenue Service, Compliance Research, *Calendar Year Return Projections for the United States, Regions, and Service Centers: 1994-2001*, Document 6186 (Revision 12-94) for further explanation of return types.
- [6] U.S. Department of the Treasury, Internal Revenue Service, Compliance Research, *Calendar Year Projections of Individual Returns by Major Processing Categories*, Document 6187 (Revision 9-94).
- [7] For further discussion of the issue of projection accuracy, see U.S. Department of the Treasury, Internal Revenue Service, Compliance Research, *Calendar Year Projections of Individual Returns by Major Processing Categories*, Document 6187 (Revision 9-94) and Geiman, Russell R., Nichols, Bonnie L., De Wilde, Carolyn D. "How Are We Doing? An Analysis of Projection Accuracy," *The IRS Research Bulletin* (9-91), Internal Revenue Service, U.S. Department of the Treasury.

# Projections of Returns to be Filed in Calendar Years 1995-2001

**Table 1.—Number of Returns Filed or to be Filed with the Internal Revenue Service, Calendar Years 1993-2001**

[Numbers of returns are in thousands]

Type of return	Actual 1993	Estimated 1994 <sup>2</sup>	Projected						
			1995	1996	1997	1998	1999	2000	2001
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Grand total<sup>1</sup></b>	<b>203,042</b>	<b>204,821</b>	<b>207,069</b>	<b>209,617</b>	<b>212,413</b>	<b>215,236</b>	<b>218,076</b>	<b>220,915</b>	<b>223,744</b>
<b>Primary returns, total</b>	<b>192,685</b>	<b>194,048</b>	<b>196,372</b>	<b>198,731</b>	<b>201,304</b>	<b>203,888</b>	<b>206,498</b>	<b>209,115</b>	<b>211,733</b>
Individual income tax, total	114,116	114,909	116,720	118,305	119,811	121,299	122,792	124,298	125,824
Forms 1040, 1040A, 1040EZ, and 1040PC	113,754	114,540	116,320	117,868	119,334	120,779	122,225	123,682	125,155
Total paper returns	101,272	100,525	100,079	98,222	97,805	97,383	97,031	96,724	96,464
Paper Form 1040	59,893	60,281	59,329	58,954	58,332	57,605	56,841	56,190	55,509
Paper Form 1040A	20,085	18,909	18,195	17,810	17,536	17,337	17,170	17,043	16,938
Paper Form 1040EZ	16,520	17,197	17,189	15,510	15,370	15,212	15,098	15,008	14,946
Paper Form 1040PC	4,774	4,138	5,366	5,948	6,568	7,228	7,922	8,483	9,070
Total electronic returns	12,482	14,016	16,241	19,646	21,529	23,396	25,194	26,958	28,691
Standard electronic filing	12,334	13,497	15,514	16,981	18,385	19,708	20,985	22,228	23,448
TeleFile	149	519	727	2,665	3,144	3,688	4,209	4,730	5,243
Forms 1040NR, 1040PR, and 1040SS <sup>3</sup>	362	369	399	437	477	520	567	616	669
Individual estimated tax	37,101	37,129	38,020	38,624	39,227	39,830	40,434	41,037	41,640
Fiduciary income tax <sup>4</sup>	2,950	2,999	3,049	3,102	3,158	3,215	3,273	3,331	3,390
Fiduciary estimated tax	630	648	667	679	691	703	716	729	741
Partnership	1,567	1,549	1,510	1,486	1,467	1,453	1,445	1,442	1,444
Corporation income tax <sup>5</sup>	4,516	4,543	4,684	4,809	4,988	4,989	5,082	5,174	5,266
Estate tax	73	80	85	90	96	102	108	115	121
Gift tax	218	225	232	240	248	256	264	273	281
Employment tax <sup>6</sup>	28,869	29,286	28,701	28,637	28,884	29,152	29,436	29,711	29,963
Form 1042 <sup>7</sup>	23	24	25	26	27	28	28	29	30
Tax-exempt organization <sup>8</sup>	538	550	564	577	589	601	612	622	631
Employee plan <sup>9</sup>	1,163	1,206	1,240	1,275	1,309	1,342	1,373	1,403	1,432
Excise tax <sup>10</sup>	859	842	817	827	847	868	887	906	923
Form 8752	69	70	72	74	75	77	79	81	83
<b>Supplemental documents, total</b>	<b>10,357</b>	<b>10,773</b>	<b>10,698</b>	<b>10,887</b>	<b>11,109</b>	<b>11,348</b>	<b>11,579</b>	<b>11,800</b>	<b>12,011</b>
Form 1040X <sup>12</sup>	1,783	2,117	1,870	1,882	1,910	1,957	2,004	2,051	2,099
Form 4868 <sup>13</sup>	4,727	4,765	4,813	4,854	4,891	4,926	4,961	4,995	5,030
Form 2688 <sup>14</sup>	1,783	1,693	1,759	1,824	1,887	1,951	2,015	2,080	2,146
Form 1120X <sup>15</sup>	26	25	25	24	23	23	22	21	21
Form 7004 <sup>16</sup>	2,038	2,173	2,230	2,304	2,398	2,492	2,577	2,652	2,716

<sup>1</sup> Excluded from all totals are the following "Non-Master File" returns: Form CT-2, 941M, 990BL, and 1120-IC-DISC. Also excluded are withholding and information documents, including Forms such as W-2 and the 1099 series and related forms.

<sup>2</sup> Estimate, including that for some corporations, is based on returns processed through part of 1994. The actual number filed in CY 1994 was unavailable when this table was compiled.

<sup>3</sup> Form 1040X is included under "Supplemental documents," below.

<sup>4</sup> Includes Forms 1041 and 1041S.

<sup>5</sup> Includes Forms 1120, 1120A, 1120F, 1120H, 1120L, 1120POL, 1120S, 1120DF, 1120FSC, 1120PC, 1120REIT, and 1120RIC; Form 1120X is included under "Supplemental documents," below.

<sup>6</sup> Includes Forms 940, 940EZ, 940PR, 941, 941E, 941PR, 941SS, 942, 942PR, 943, 943PR, 945 and CT-1.

<sup>7</sup> Annual Withholding Tax Return for U.S. Source Income of Foreign Persons.

<sup>8</sup> Includes Forms 990, 990EZ, 990C, 990PF, 990T, 4720, and 5227.

<sup>9</sup> Includes Forms 5500, 5500C, 5500EZ, and 5500R.

<sup>10</sup> Includes Forms 11C, 720, 730, and 2290.

<sup>11</sup> Form 8752 is filed by all partnerships and S-Corporations electing either to maintain or establish any taxable year other than the required calendar year.

<sup>12</sup> Individual amended return.

<sup>13</sup> Individual request for automatic filing.

<sup>14</sup> Individual request for additional filing extension.

<sup>15</sup> Corporation amended return.

<sup>16</sup> Application for automatic extension of time to file corporation income tax return.

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

# Private Foundations and Charitable Trusts, 1991

## Data Release

**F**or 1991, private foundations and charitable trusts reported \$24.9 billion in total revenues and \$10.3 billion in contributions, gifts, and grants paid out, increases from 1990 of 26 percent and 14 percent, respectively. Private foundations are generally larger in terms of asset size and more numerous than charitable trusts. The 41,348 private foundations accounted for 98 percent of the combined total of \$192.6 billion in assets (based on fair market value) for foundations and charitable trusts, while the 2,662 charitable trusts accounted for the remainder.

A private foundation is a nonprofit, tax-exempt organization that is narrowly supported and controlled, usually by an individual, family, or corporation. A charitable trust filing under Internal Revenue Code section 4947(a)(1) is also nonprofit, but is not tax-exempt and is typically supported and controlled by an individual or family. Both private foundations and charitable trusts are required to file an annual information return, Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*.

### Private Foundations

Total private foundation revenues increased by over 26 percent from \$19.5 billion for 1990 to \$24.6 billion for 1991 [1]. The growth in revenues was largely due to net gains (less losses) from sales of assets, which increased to \$8.5 billion, more than double the amount reported for 1990. Other major sources of revenues -- receipts from contributions, gifts, and grants; and dividends and interest from securities -- each grew about 5 percent from 1990 levels to \$7.1 billion and \$6.7 billion, respectively. Charitable contributions, gifts, and grants paid increased by over 14 percent to \$10.1 billion (as reported on a cash basis in Table 1).

Total assets (based on fair market value) grew by 15 percent to \$189.6 billion for 1991 compared to 1990. The largest component of total assets, investments in securities, increased by more than 10 percent to \$139.4 billion. More than 65 percent of these investments were in corporate stock, which continued to dominate total investments in securities just as they had in previous years. The remaining 35 percent was in government obligations and corporate bonds. Investments in government obligations fell by more than 4 percent to \$31.1 billion, while corporate bond investments grew to \$17.4 billion, an increase of nearly 21 percent. (Table 1 also presents book values for these same asset accounts.)

*This data release was written by Sarah E. Nutter, an economist with the Foreign Returns Analysis Section, under the direction of Michael Alexander, Chief, Foreign Special Projects Section.*

### Section 4947(a)(1) Charitable Trusts

Charitable trusts, as defined under Internal Revenue Code section 4947(a)(1), reported nearly \$3.0 billion in total assets for 1991, an increase of nearly 8 percent from 1990. Investments in securities, nearly 68 percent of total assets, grew slightly from \$1.9 billion to \$2.0 billion. This increase was due to a 17-percent growth in the fair market value of corporate stock, which increased to \$1.3 billion for 1991. The increase in corporate stock, which reflected both new acquisitions (reduced by dispositions) and net increases in the fair market value of previous acquisitions, was partially offset by decreases in the value of corporate bonds and government obligations, which fell slightly to \$0.3 billion and \$0.4 billion, respectively. Charitable contributions, gifts, and grants paid, grew by more than 4 percent to \$0.2 billion for 1991 (as reported on a cash basis in Table 2).

Total revenues grew somewhat for 1991, to \$280.4 million, a 4-percent increase from 1990. Like private foundations, the largest amount of growth was due to net gains (less losses) from sales of assets, which increased nearly 89 percent to \$73.7 million. Unlike private foundations, dividends and interest from securities were the primary source of revenues, nearly \$117.0 million for 1991. Receipts from contributions, gifts, and grants made up a relatively small portion of the revenues for charitable trusts, about 14 percent, for 1991.

### Data Sources and Limitations

Tables 1 and 3 provide information for Reporting Year 1991 for private foundations, while Tables 2 and 4 provide similar data for charitable trusts. The statistics are based on a sample of Reporting Year 1991 Forms 990-PF that were filed with the Internal Revenue Service. The IRS required organizations with accounting periods beginning in 1991 (and therefore ending between December 1991 and November 1992) to file a 1991 Form 990-PF. Some part-year returns were included in the sample for organizations that changed their accounting periods, or filed initial or final returns. Approximately 61 percent of the foundations and 55 percent of charitable trusts had full-year accounting periods covering Calendar Year 1991 or part-year accounting periods that ended in December 1991. Additionally, 60 percent of total foundation assets and 57 percent of total trust assets were for the calendar-year accounting period. Therefore, the majority of the financial activity reflected in the statistics was associated with Calendar Year 1991.

The 1991 sample was stratified based on both the size of book value of total assets and the type of organization (either a private foundation or a charitable trust). Foundation returns were selected at rates that ranged from approximately 5 percent (for the more numerous but very

small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 29 to 100 percent. The 5,574 returns in the 1991 sample (4,699 foundations and 875 trusts) were drawn from the estimated population totals shown in Tables 1 through 4.

The population from which the 1991 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1991 and 1992. Some of the records designated were for organizations that were deemed inactive or terminated. Inactive and terminated organizations are not reflected in the estimates. For the small number of active, large foundations whose returns for the 1991 Reporting Year were not yet filed or were otherwise unavailable for the statistics, data were estimated using other returns having similar characteristics. For the unavailable active trust returns, which were smaller in size than those for foundations, prior-year data were in most instances used as a substitute.

The data presented were obtained from returns as originally filed. The data were subjected to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. In most cases, changes made to the original return as a result of administrative processing, audit procedures, or a taxpayer amendment were not incorporated into the data base.

## Explanation of Selected Terms

**Charitable Trust.**--This type of organization, also referred to as a "nonexempt" charitable trust, was defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions for private foundations and are required to file a Form 990-PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax* [2].) Nonexempt charitable trusts must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*.

**Distributable Amount.**--This was the minimum payout amount that was required to be distributed by the end of the year following the year for which the return was filed in order to avoid an excise tax for failure to distribute income currently. The distributable amount was computed as 5 percent of "net investment assets," called the "minimum investment return," minus taxes on both "net investment

income" and "unrelated business income," plus or minus other adjustments, either allowed or required.

**Excess Distributions Carryover.**--The excess distributions carryover equaled the excess of "qualifying distributions" for 1991 over the "distributable amount." "Excess" amounts from the current year could be carried forward to be applied to the distributable amount for the following 5 years.

**Minimum Investment Return.**--This was the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire them and cash held for charitable activities, multiplied by 5 percent. The minimum investment return was used as the base for calculating the "distributable amount."

**Nonoperating Foundations (and Section 4947(a)(1) Charitable Trusts).**--Nonoperating foundations and trusts generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to those (operating) foundations and trusts engaged in charitable activities, themselves. However, some nonoperating foundations and trusts were actively involved in charitable programs of their own, in addition to making grants to other organizations. Nonoperating foundations and trusts were subject to an excise tax (and possible additional penalties) for failure to distribute an annual minimum amount for charitable purposes within a required time period.

**Operating Foundations (and Section 4947(a)(1) Charitable Trusts).**--These organizations generally expended their income for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations and trusts were excepted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for a particular taxable year, the private foundation or trust had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test." (The tests are described below with reference to private foundations but apply in the same manner to the charitable trusts.)

To meet the income test, a private foundation had to spend at least 85 percent of the lesser of its "adjusted net income" or "minimum investment return" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). The assets test was met if 65 percent or more of the foundation's assets were directly used for the active conduct of charitable activities. The endowment test was met if the foundation normally made distributions for the

## Private Foundations and Charitable Trusts, 1991

active conduct of charitable activities in an amount not less than two-thirds of its "minimum investment return." The support test was met if the foundation normally received substantially all of its support (other than from "gross investment income") from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than from "gross investment income") was normally received from any one such qualifying exempt organization; and (b) no more than half of its support was normally received from gross investment income.

*Private Foundation.*--This type of organization is defined in Internal Revenue Code section 501(c)(3) as a nonprofit corporation, association, or trust with a narrow source of funds that operated or supported social, educational, scientific, charitable, religious, or other programs dedicated to improving the general welfare of society. A private foundation is: (1) not a church, school, hospital, or medical research organization; (2) not an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) not an organization that was operated by, or in connection with, any of the above described organizations; and (4) not an organization that conducted tests for public safety. The primary difference between a private foundation and a public charity was the sources of each type of organization's funding. A foundation usually receives its funds from an individual,

family, or corporation, while a public charity receives its funds primarily from a large number of sources within the general public.

*Qualifying Distributions.*--Qualifying distributions included disbursements for charitable purposes; amounts paid to acquire assets used directly to accomplish tax-exempt functions; charitable program-related investments; and amounts set aside for future charitable projects. Qualifying distributions could be credited against the foundation's or trust's obligation to pay out its "distributable amount."

*Undistributed Income.*--Undistributed income was the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carryover from prior years.

### Notes and References

- [1] For more information on private foundations and charitable trusts for 1990, see Meckstroth, Alicia, "Private Foundations and Charitable Trusts, 1990," *Statistics of Income Bulletin*, Winter 1993-94, Volume 13, Number 3.
- [2] For more information on charities and other tax-exempt organizations, see Hilgert, Cecelia, "Charities and Other Tax-Exempt Organizations, 1990," *Statistics of Income Bulletin*, Fall 1994, Volume 14, Number 2.

# Private Foundations and Charitable Trusts, 1991

**Table 1.—All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets**

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

Type of foundation, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>ALL FOUNDATIONS</b>									
Total.....	41,348	40,341	24,610,028	18,999	7,141,936	25,927	6,692,371	16,107	8,533,912
Zero or unreported.....	942	734	47,961	374	23,023	228	15,060	*107	*7,038
\$1 under \$100,000.....	14,823	14,106	478,973	8,028	424,855	5,346	13,303	1,978	13,918
\$100,000 under \$1,000,000.....	15,479	15,413	1,451,145	6,531	1,038,173	11,201	190,032	6,462	86,286
\$1,000,000 under \$10,000,000.....	8,167	8,152	3,943,851	3,290	1,969,373	7,306	970,117	5,873	528,733
\$10,000,000 under \$25,000,000.....	1,079	1,079	2,367,163	437	1,029,134	1,012	616,216	890	432,705
\$25,000,000 under \$50,000,000.....	403	403	1,759,553	160	624,736	387	547,478	372	357,579
\$50,000,000 under \$100,000,000.....	228	228	1,994,811	98	751,484	222	625,285	207	457,087
\$100,000,000 or more.....	226	226	12,566,572	82	1,281,160	224	3,714,880	218	6,650,565
<b>Nonoperating foundations</b>									
Total.....	37,870	36,970	22,738,815	16,597	6,446,135	24,657	6,237,615	15,281	8,152,921
Zero or unreported.....	817	630	44,617	290	19,718	228	15,060	*107	*7,038
\$1 under \$100,000.....	13,161	12,506	445,702	6,832	398,233	5,066	12,688	1,874	13,221
\$100,000 under \$1,000,000.....	14,587	14,537	1,365,098	5,983	974,228	10,844	185,695	6,271	81,276
\$1,000,000 under \$10,000,000.....	7,564	7,556	3,487,643	2,860	1,684,894	6,844	917,952	5,513	512,160
\$10,000,000 under \$25,000,000.....	949	949	2,124,491	344	944,586	901	566,613	780	401,551
\$25,000,000 under \$50,000,000.....	374	374	1,641,119	134	597,820	361	517,430	345	334,983
\$50,000,000 under \$100,000,000.....	211	211	1,851,619	85	705,712	207	580,716	192	428,604
\$100,000,000 or more.....	208	208	11,778,527	68	1,120,945	207	3,441,461	200	6,374,088
<b>Operating foundations</b>									
Total.....	3,478	3,371	1,871,213	2,401	695,802	1,270	454,756	826	380,991
Zero or unreported.....	*125	*104	*3,344	*83	*3,306	—	—	—	—
\$1 under \$100,000.....	1,663	1,600	33,270	1,195	26,622	281	614	*104	*697
\$100,000 under \$1,000,000.....	892	876	86,047	547	63,945	357	4,337	192	5,010
\$1,000,000 under \$10,000,000.....	604	597	456,208	429	284,479	463	52,165	360	16,573
\$10,000,000 under \$25,000,000.....	130	130	242,672	93	84,548	111	49,603	110	31,154
\$25,000,000 under \$50,000,000.....	29	29	118,434	26	26,915	26	30,048	27	22,597
\$50,000,000 under \$100,000,000.....	17	17	143,192	13	45,772	15	44,569	15	28,483
\$100,000,000 or more.....	18	18	788,045	14	160,215	17	273,419	18	276,477
<b>GRANTMAKING FOUNDATIONS</b>									
Total.....	34,461	34,242	23,178,129	15,059	6,326,989	24,026	6,494,599	15,200	8,435,794
Zero or unreported.....	526	505	46,201	228	21,284	207	15,052	*107	*7,038
\$1 under \$100,000.....	10,757	10,559	406,151	5,752	366,755	4,491	10,996	1,728	12,694
\$100,000 under \$1,000,000.....	13,882	13,882	1,296,102	5,524	921,624	10,748	187,390	6,216	76,214
\$1,000,000 under \$10,000,000.....	7,497	7,497	3,559,468	2,885	1,752,277	6,848	924,106	5,571	513,113
\$10,000,000 under \$25,000,000.....	986	986	2,153,811	368	935,251	937	583,333	816	414,265
\$25,000,000 under \$50,000,000.....	383	383	1,666,971	141	604,187	369	526,374	355	344,904
\$50,000,000 under \$100,000,000.....	215	215	1,747,217	88	567,324	211	589,449	198	446,319
\$100,000,000 or more.....	215	215	12,302,209	73	1,158,308	214	3,657,900	208	6,621,248
<b>Grantmaking-nonoperating foundations</b>									
Total.....	32,923	32,726	22,167,091	14,158	6,021,762	23,382	6,187,060	14,788	8,133,217
Zero or unreported.....	464	443	44,081	*166	*19,198	207	15,052	*107	*7,038
\$1 under \$100,000.....	9,991	9,814	391,341	5,270	353,621	4,335	10,531	1,687	12,662
\$100,000 under \$1,000,000.....	13,500	13,500	1,258,866	5,387	895,605	10,523	183,413	6,083	74,603
\$1,000,000 under \$10,000,000.....	7,258	7,258	3,319,028	2,719	1,560,140	6,666	903,791	5,418	508,211
\$10,000,000 under \$25,000,000.....	928	928	2,072,370	335	914,192	883	558,111	762	394,794
\$25,000,000 under \$50,000,000.....	371	371	1,627,656	132	597,453	359	514,930	343	334,735
\$50,000,000 under \$100,000,000.....	206	206	1,698,798	83	564,374	203	572,804	190	427,090
\$100,000,000 or more.....	206	206	11,754,950	66	1,117,179	205	3,428,428	199	6,374,084
<b>Grantmaking-operating foundations</b>									
Total.....	1,537	1,516	1,011,038	901	305,228	644	307,539	412	302,578
Zero or unreported.....	*62	*62	*2,119	*62	*2,085	—	—	—	—
\$1 under \$100,000.....	766	745	14,810	482	13,135	*156	*465	*42	*32
\$100,000 under \$1,000,000.....	382	382	37,236	137	26,020	225	3,977	*134	*1,611
\$1,000,000 under \$10,000,000.....	239	239	240,440	166	192,137	182	20,315	153	4,902
\$10,000,000 under \$25,000,000.....	58	58	81,441	33	21,059	54	25,221	54	19,471
\$25,000,000 under \$50,000,000.....	12	12	39,314	9	6,714	10	11,444	12	10,168
\$50,000,000 under \$100,000,000.....	9	9	48,419	5	2,950	8	16,645	8	19,229
\$100,000,000 or more.....	9	9	547,259	7	41,129	9	229,472	9	247,164

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued**

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

Type of foundation, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>ALL FOUNDATIONS</b>								
<b>Total.....</b>	<b>40,267</b>	<b>13,172,916</b>	<b>40,447</b>	<b>11,437,111</b>	<b>36,114</b>	<b>13,243,743</b>	<b>38,104</b>	<b>11,714,917</b>
Zero or unreported.....	796	104,756	630	-56,795	422	23,490	609	99,766
\$1 under \$100,000.....	14,071	491,158	14,362	-12,186	10,972	43,102	12,721	458,573
\$100,000 under \$1,000,000.....	15,312	1,144,312	15,362	306,833	14,805	447,200	14,804	1,080,468
\$1,000,000 under \$10,000,000.....	8,152	2,662,698	8,157	1,281,153	7,997	1,840,371	8,043	2,361,338
\$10,000,000 under \$25,000,000.....	1,078	1,402,599	1,079	964,564	1,073	1,274,040	1,074	1,261,674
\$25,000,000 under \$50,000,000.....	403	1,069,430	403	690,123	397	1,055,128	403	959,984
\$50,000,000 under \$100,000,000.....	228	1,003,794	227	991,017	223	1,181,074	225	867,957
\$100,000,000 or more.....	226	5,294,170	226	7,272,401	225	7,379,338	225	4,625,157
<b>Nonoperating foundations</b>								
<b>Total.....</b>	<b>36,890</b>	<b>12,044,503</b>	<b>37,086</b>	<b>10,694,311</b>	<b>33,519</b>	<b>12,312,125</b>	<b>35,094</b>	<b>10,818,386</b>
Zero or unreported.....	692	101,473	547	-56,856	401	23,456	526	96,656
\$1 under \$100,000.....	12,471	462,086	12,741	-16,384	9,902	40,778	11,315	436,066
\$100,000 under \$1,000,000.....	14,437	1,072,414	14,504	292,684	14,054	421,193	14,036	1,018,207
\$1,000,000 under \$10,000,000.....	7,549	2,267,315	7,554	1,220,328	7,436	1,751,875	7,482	2,024,201
\$10,000,000 under \$25,000,000.....	948	1,230,452	949	894,039	946	1,175,395	947	1,122,323
\$25,000,000 under \$50,000,000.....	374	983,162	374	657,956	368	994,217	374	895,610
\$50,000,000 under \$100,000,000.....	211	909,521	210	942,098	206	1,104,555	208	810,317
\$100,000,000 or more.....	208	5,018,080	208	6,760,447	207	6,800,657	207	4,415,006
<b>Operating foundations</b>								
<b>Total.....</b>	<b>3,378</b>	<b>1,128,413</b>	<b>3,361</b>	<b>742,800</b>	<b>2,595</b>	<b>931,618</b>	<b>3,010</b>	<b>896,531</b>
Zero or unreported.....	*104	*3,283	*83	*61	*21	*34	*83	*3,110
\$1 under \$100,000.....	1,600	29,072	1,621	4,198	1,070	2,324	1,406	22,507
\$100,000 under \$1,000,000.....	876	71,898	859	14,149	751	26,007	768	62,261
\$1,000,000 under \$10,000,000.....	604	395,383	604	60,824	562	88,497	562	337,136
\$10,000,000 under \$25,000,000.....	130	172,147	130	70,525	127	98,645	127	139,351
\$25,000,000 under \$50,000,000.....	29	86,268	29	32,167	29	60,911	29	64,374
\$50,000,000 under \$100,000,000.....	17	94,273	17	48,920	17	76,519	17	57,641
\$100,000,000 or more.....	18	276,090	18	511,955	18	578,681	18	210,151
<b>GRANTMAKING FOUNDATIONS</b>								
<b>Total.....</b>	<b>34,461</b>	<b>12,456,102</b>	<b>34,242</b>	<b>10,722,026</b>	<b>32,077</b>	<b>12,894,049</b>	<b>34,461</b>	<b>11,237,442</b>
Zero or unreported.....	526	102,715	422	-56,514	339	23,452	526	98,358
\$1 under \$100,000.....	10,757	434,757	10,712	-28,606	8,877	37,985	10,757	429,172
\$100,000 under \$1,000,000.....	13,882	1,093,313	13,815	202,789	13,633	423,735	13,882	1,048,291
\$1,000,000 under \$10,000,000.....	7,497	2,443,287	7,495	1,116,181	7,440	1,769,152	7,497	2,214,296
\$10,000,000 under \$25,000,000.....	986	1,280,428	986	873,383	984	1,202,952	986	1,166,000
\$25,000,000 under \$50,000,000.....	383	988,598	383	678,373	378	1,020,444	383	900,245
\$50,000,000 under \$100,000,000.....	215	927,827	214	819,389	211	1,136,808	215	838,770
\$100,000,000 or more.....	215	5,185,178	215	7,117,031	215	7,279,521	215	4,542,309
<b>Grantmaking-nonoperating foundations</b>								
<b>Total.....</b>	<b>32,923</b>	<b>11,852,157</b>	<b>32,725</b>	<b>10,314,933</b>	<b>30,779</b>	<b>12,248,679</b>	<b>32,923</b>	<b>10,729,095</b>
Zero or unreported.....	464	100,647	380	-56,566	318	23,418	464	96,458
\$1 under \$100,000.....	9,991	421,989	9,946	-30,648	8,281	37,028	9,991	416,521
\$100,000 under \$1,000,000.....	13,500	1,050,429	13,433	208,437	13,271	405,365	13,500	1,008,981
\$1,000,000 under \$10,000,000.....	7,258	2,206,572	7,256	1,112,456	7,208	1,729,572	7,258	1,995,647
\$10,000,000 under \$25,000,000.....	928	1,216,564	928	855,805	927	1,159,795	928	1,112,943
\$25,000,000 under \$50,000,000.....	371	964,487	371	663,169	366	991,481	371	883,430
\$50,000,000 under \$100,000,000.....	206	894,848	205	803,950	202	1,101,991	206	809,487
\$100,000,000 or more.....	206	4,996,620	206	6,758,330	206	6,800,031	206	4,405,627
<b>Grantmaking-operating foundations</b>								
<b>Total.....</b>	<b>1,537</b>	<b>603,946</b>	<b>1,516</b>	<b>407,092</b>	<b>1,298</b>	<b>645,370</b>	<b>1,537</b>	<b>508,347</b>
Zero or unreported.....	*62	*2,068	*42	*52	*21	*34	*62	*1,899
\$1 under \$100,000.....	766	12,768	766	2,042	596	957	766	12,652
\$100,000 under \$1,000,000.....	382	42,884	382	-5,648	362	18,370	382	39,310
\$1,000,000 under \$10,000,000.....	239	236,714	239	3,725	232	39,580	239	218,649
\$10,000,000 under \$25,000,000.....	58	63,864	58	17,577	57	43,158	58	53,057
\$25,000,000 under \$50,000,000.....	12	24,111	12	15,204	12	28,963	12	16,815
\$50,000,000 under \$100,000,000.....	9	32,979	9	15,440	9	34,817	9	29,283
\$100,000,000 or more.....	9	188,558	9	358,701	9	479,491	9	136,682

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 1.—All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets—Continued**

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

Type of foundation, size of fair market value of total assets	Contributions, gifts, and grants paid <sup>1</sup>		Excise tax on net investment income					Total assets (book value)	
	Number of returns	Amount	Total	Domestic organizations		Foreign organizations		Number of returns	Amount
				Number of returns	Amount	Number of returns	Amount		
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
ALL FOUNDATIONS									
Total.....	34,461	10,146,287	170,623	34,620	169,609	50	1,014	40,464	145,384,628
Zero or unreported.....	526	97,319	241	356	241	--	--	*58	*6,747
\$1 under \$100,000.....	10,757	405,795	669	10,096	668	*3	*1	14,823	474,027
\$100,000 under \$1,000,000.....	13,882	990,499	6,985	14,607	6,985	--	--	15,479	5,074,631
\$1,000,000 under \$10,000,000.....	7,497	2,059,661	26,907	7,757	26,857	*33	*50	8,167	20,909,232
\$10,000,000 under \$25,000,000.....	986	1,067,682	18,700	1,015	18,699	1	1	1,079	13,342,736
\$25,000,000 under \$50,000,000.....	383	814,699	14,794	373	14,762	3	31	403	11,087,128
\$50,000,000 under \$100,000,000.....	215	749,487	16,658	211	16,637	3	22	228	12,616,839
\$100,000,000 or more.....	215	3,961,145	85,669	206	84,759	7	910	226	81,873,289
Nonoperating foundations									
Total.....	32,923	9,941,981	166,384	32,637	165,371	47	1,013	37,111	131,942,788
Zero or unreported.....	464	95,497	241	335	241	--	--	*58	*6,747
\$1 under \$100,000.....	9,991	396,918	632	9,247	632	--	--	13,161	424,826
\$100,000 under \$1,000,000.....	13,500	977,339	6,513	13,979	6,513	--	--	14,587	4,757,846
\$1,000,000 under \$10,000,000.....	7,258	1,917,028	25,991	7,374	25,942	*33	*50	7,564	19,236,701
\$10,000,000 under \$25,000,000.....	928	1,055,288	17,825	941	17,824	1	1	949	11,811,027
\$25,000,000 under \$50,000,000.....	371	809,279	14,540	362	14,509	3	31	374	10,279,222
\$50,000,000 under \$100,000,000.....	206	744,020	15,849	199	15,827	3	22	211	11,642,398
\$100,000,000 or more.....	206	3,946,611	84,793	200	83,883	7	910	208	73,784,021
Operating foundations									
Total.....	1,537	204,306	4,239	1,983	4,238	*3	*1	3,353	13,441,840
Zero or unreported.....	*62	*1,822	*1	*21	*1	--	--	--	--
\$1 under \$100,000.....	766	8,876	36	849	36	*3	*1	1,663	49,201
\$100,000 under \$1,000,000.....	382	13,159	472	627	472	--	--	892	316,784
\$1,000,000 under \$10,000,000.....	239	142,634	915	383	915	--	--	604	1,672,531
\$10,000,000 under \$25,000,000.....	58	12,394	875	74	875	--	--	130	1,531,709
\$25,000,000 under \$50,000,000.....	12	5,419	253	11	253	--	--	29	807,906
\$50,000,000 under \$100,000,000.....	9	5,467	809	12	809	--	--	17	874,441
\$100,000,000 or more.....	9	14,534	877	6	877	--	--	18	8,089,269
GRANTMAKING FOUNDATIONS									
Total.....	34,461	10,146,287	167,487	31,210	166,510	45	977	33,972	138,112,515
Zero or unreported.....	526	97,319	241	294	241	--	--	*37	*6,696
\$1 under \$100,000.....	10,757	405,795	578	8,388	578	--	--	10,757	390,611
\$100,000 under \$1,000,000.....	13,882	990,499	6,543	13,475	6,543	--	--	13,882	4,577,791
\$1,000,000 under \$10,000,000.....	7,497	2,059,661	26,084	7,323	26,034	*33	*50	7,497	19,132,936
\$10,000,000 under \$25,000,000.....	986	1,067,682	18,026	960	18,025	1	1	986	12,227,634
\$25,000,000 under \$50,000,000.....	383	814,699	14,598	365	14,567	3	31	383	10,530,564
\$50,000,000 under \$100,000,000.....	215	749,487	16,116	202	16,106	2	10	215	11,781,654
\$100,000,000 or more.....	215	3,961,145	85,300	203	84,415	6	885	215	79,464,629
Grantmaking-nonoperating foundations									
Total.....	32,923	9,941,981	165,208	30,251	164,231	45	977	32,497	129,788,256
Zero or unreported.....	464	95,497	240	273	240	--	--	*37	*6,696
\$1 under \$100,000.....	9,991	396,918	566	7,938	566	--	--	9,991	366,441
\$100,000 under \$1,000,000.....	13,500	977,339	6,211	13,213	6,211	--	--	13,500	4,416,738
\$1,000,000 under \$10,000,000.....	7,258	1,917,028	25,570	7,147	25,521	*33	*50	7,258	18,512,610
\$10,000,000 under \$25,000,000.....	928	1,055,288	17,575	923	17,575	1	1	928	11,550,533
\$25,000,000 under \$50,000,000.....	371	809,279	14,485	360	14,454	3	31	371	10,198,256
\$50,000,000 under \$100,000,000.....	206	744,020	15,792	196	15,782	2	10	206	11,291,559
\$100,000,000 or more.....	206	3,946,611	84,768	200	83,883	6	885	206	73,445,424
Grantmaking-operating foundations									
Total.....	1,537	204,306	2,279	959	2,279	--	--	1,475	8,324,259
Zero or unreported.....	*62	*1,822	*1	*21	*1	--	--	--	--
\$1 under \$100,000.....	766	8,876	12	450	12	--	--	766	24,170
\$100,000 under \$1,000,000.....	382	13,159	332	262	332	--	--	382	161,053
\$1,000,000 under \$10,000,000.....	239	142,634	514	175	514	--	--	239	620,326
\$10,000,000 under \$25,000,000.....	58	12,394	450	37	450	--	--	58	677,100
\$25,000,000 under \$50,000,000.....	12	5,419	113	5	113	--	--	12	332,308
\$50,000,000 under \$100,000,000.....	9	5,467	324	6	324	--	--	9	490,095
\$100,000,000 or more.....	9	14,534	533	3	533	--	--	9	6,019,205

Footnotes at end of table.



# Private Foundations and Charitable Trusts, 1991

**Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued**

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

Type of foundation, size of fair market value of total assets	Selected asset types							
	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>ALL FOUNDATIONS</b>								
Total.....	23,816	105,053,390	12,198	29,420,818	19,224	58,902,986	10,323	16,729,586
Zero or unreported.....	*37	*2,523	*17	*2,507	*21	*17	--	--
\$1 under \$100,000.....	4,402	166,752	1,312	32,612	3,215	114,998	813	19,142
\$100,000 under \$1,000,000.....	10,450	2,592,385	4,582	707,218	8,205	1,340,449	4,188	544,719
\$1,000,000 under \$10,000,000.....	7,085	13,859,851	4,777	4,889,662	6,085	6,570,149	3,948	2,400,040
\$10,000,000 under \$25,000,000.....	1,014	9,402,859	827	3,322,952	909	4,337,210	713	1,742,697
\$25,000,000 under \$50,000,000.....	389	8,495,628	318	2,829,472	364	4,002,972	310	1,663,184
\$50,000,000 under \$100,000,000.....	218	9,668,689	175	2,976,466	212	4,993,114	165	1,699,109
\$100,000,000 or more.....	220	60,864,702	190	14,659,930	213	37,544,077	186	8,660,695
<b>Nonoperating foundations</b>								
Total.....	22,601	97,145,334	11,585	26,517,918	18,233	54,991,353	9,790	15,636,063
Zero or unreported.....	*37	*2,523	*17	*2,507	*21	*17	--	--
\$1 under \$100,000.....	4,167	160,588	1,225	31,724	3,045	109,722	813	19,142
\$100,000 under \$1,000,000.....	10,067	2,521,230	4,495	685,551	7,892	1,304,764	4,047	530,915
\$1,000,000 under \$10,000,000.....	6,653	13,162,529	4,482	4,635,176	5,724	6,287,271	3,682	2,240,082
\$10,000,000 under \$25,000,000.....	908	8,674,096	730	3,035,796	817	4,046,216	632	1,592,085
\$25,000,000 under \$50,000,000.....	364	8,076,533	298	2,684,389	342	3,804,363	291	1,587,782
\$50,000,000 under \$100,000,000.....	203	9,047,899	164	2,769,458	197	4,680,040	154	1,598,400
\$100,000,000 or more.....	202	55,499,936	173	12,673,318	195	34,758,960	171	8,067,658
<b>Operating foundations</b>								
Total.....	1,215	7,908,057	613	2,902,900	991	3,911,633	533	1,093,523
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	236	6,164	*87	*888	170	5,276	--	--
\$100,000 under \$1,000,000.....	383	71,155	*87	*21,667	313	35,685	*141	*13,804
\$1,000,000 under \$10,000,000.....	432	697,322	294	254,485	361	282,878	266	159,958
\$10,000,000 under \$25,000,000.....	106	728,763	97	287,156	92	290,994	81	150,613
\$25,000,000 under \$50,000,000.....	25	419,095	20	145,083	22	198,609	19	75,402
\$50,000,000 under \$100,000,000.....	15	620,791	11	207,008	15	313,074	11	100,709
\$100,000,000 or more.....	18	5,364,766	17	1,986,613	18	2,785,117	15	593,037
<b>GRANTMAKING FOUNDATIONS</b>								
Total.....	22,047	101,621,582	11,452	28,488,269	17,889	56,880,903	9,803	16,252,411
Zero or unreported.....	*37	*2,523	*17	*2,507	*21	*17	--	--
\$1 under \$100,000.....	3,797	155,451	1,121	29,837	2,817	107,627	726	17,987
\$100,000 under \$1,000,000.....	9,830	2,491,521	4,392	696,099	7,726	1,273,160	4,051	522,263
\$1,000,000 under \$10,000,000.....	6,651	13,166,535	4,501	4,626,105	5,730	6,245,124	3,736	2,295,305
\$10,000,000 under \$25,000,000.....	943	8,901,481	765	3,145,798	842	4,115,316	656	1,640,367
\$25,000,000 under \$50,000,000.....	371	8,225,216	305	2,724,977	349	3,892,476	295	1,607,764
\$50,000,000 under \$100,000,000.....	208	9,187,412	169	2,830,451	202	4,716,170	158	1,640,791
\$100,000,000 or more.....	210	59,491,443	182	14,432,495	203	36,531,014	180	8,527,934
<b>Grantmaking-nonoperating foundations</b>								
Total.....	21,441	96,260,230	11,163	26,329,391	17,369	54,364,163	9,556	15,566,676
Zero or unreported.....	*37	*2,523	*17	*2,507	*21	*17	--	--
\$1 under \$100,000.....	3,644	149,894	1,076	29,280	2,689	102,627	726	17,987
\$100,000 under \$1,000,000.....	9,626	2,433,421	4,325	675,702	7,555	1,243,573	3,963	514,146
\$1,000,000 under \$10,000,000.....	6,482	12,925,654	4,399	4,566,916	5,576	6,133,863	3,636	2,224,875
\$10,000,000 under \$25,000,000.....	889	8,504,812	714	2,984,376	800	3,955,219	617	1,565,217
\$25,000,000 under \$50,000,000.....	361	8,028,674	296	2,647,721	340	3,796,790	290	1,584,163
\$50,000,000 under \$100,000,000.....	200	8,898,081	163	2,749,572	194	4,555,879	152	1,592,631
\$100,000,000 or more.....	201	55,317,171	173	12,673,318	194	34,576,196	171	8,067,658
<b>Grantmaking-operating foundations</b>								
Total.....	606	5,361,352	288	2,158,878	521	2,516,740	247	685,734
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	152	5,557	*45	*557	*128	*5,000	--	--
\$100,000 under \$1,000,000.....	204	58,100	*67	*20,396	171	29,587	*88	*8,116
\$1,000,000 under \$10,000,000.....	168	240,881	*102	*59,189	153	111,261	100	70,431
\$10,000,000 under \$25,000,000.....	54	396,669	51	161,422	42	160,097	39	75,150
\$25,000,000 under \$50,000,000.....	10	196,542	9	77,256	9	95,686	5	23,601
\$50,000,000 under \$100,000,000.....	8	289,331	6	80,880	8	160,291	6	48,160
\$100,000,000 or more.....	9	4,174,272	9	1,759,177	9	1,954,818	9	460,277

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued**

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

Type of foundation, size of fair market value of total assets	Total assets (fair market value)		Selected asset types							
	Number of returns	Amount	Investments in securities (fair market value)							
			Total		Government obligations		Corporate stock		Corporate bonds	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
<b>ALL FOUNDATIONS</b>										
Total.....	40,406	189,571,401	23,696	139,387,608	12,148	31,088,414	19,120	90,866,798	10,297	17,432,396
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	14,823	451,747	4,348	143,390	1,295	32,645	3,161	93,351	813	17,394
\$100,000 under \$1,000,000.....	15,479	5,651,617	10,436	3,070,106	4,565	742,525	8,192	1,769,417	4,188	558,163
\$1,000,000 under \$10,000,000.....	8,167	25,051,539	7,071	17,461,021	4,777	5,208,752	6,071	9,705,175	3,924	2,547,095
\$10,000,000 under \$25,000,000.....	1,079	16,677,101	1,014	12,340,359	828	3,552,839	908	6,936,329	712	1,851,192
\$25,000,000 under \$50,000,000.....	403	13,859,754	389	10,817,555	318	2,968,760	363	6,068,111	309	1,780,684
\$50,000,000 under \$100,000,000.....	228	15,651,882	218	12,309,970	175	3,167,914	212	7,370,699	165	1,771,356
\$100,000,000 or more.....	226	112,227,760	220	83,245,208	190	15,414,979	213	58,923,716	186	8,906,513
<b>Nonoperating foundations</b>										
Total.....	37,053	173,257,850	22,498	130,519,709	11,535	28,109,758	18,146	86,100,005	9,765	16,309,946
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	13,161	402,040	4,113	137,120	1,209	31,649	2,991	88,077	813	17,394
\$100,000 under \$1,000,000.....	14,587	5,314,531	10,070	2,987,226	4,478	720,008	7,896	1,723,399	4,047	543,819
\$1,000,000 under \$10,000,000.....	7,564	22,952,555	6,639	16,543,476	4,482	4,934,232	5,710	9,230,310	3,659	2,378,934
\$10,000,000 under \$25,000,000.....	949	14,796,269	908	11,435,715	731	3,247,882	816	6,493,678	631	1,694,155
\$25,000,000 under \$50,000,000.....	374	12,833,066	364	10,322,791	298	2,816,189	341	5,804,123	290	1,702,479
\$50,000,000 under \$100,000,000.....	211	14,535,213	203	11,610,650	164	2,954,605	197	6,989,743	154	1,666,301
\$100,000,000 or more.....	208	102,424,177	202	77,482,732	173	13,405,192	195	55,770,677	171	8,306,864
<b>Operating foundations</b>										
Total.....	3,353	16,313,550	1,198	8,867,899	613	2,978,657	974	4,766,793	533	1,122,450
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	1,663	49,707	*236	*6,271	87	996	*170	*5,275	-	-
\$100,000 under \$1,000,000.....	892	337,087	*366	*82,880	87	22,518	296	46,019	*141	*14,344
\$1,000,000 under \$10,000,000.....	604	2,098,984	432	917,545	294	274,520	361	474,865	266	168,160
\$10,000,000 under \$25,000,000.....	130	1,880,832	106	904,644	97	304,957	92	442,651	81	157,037
\$25,000,000 under \$50,000,000.....	29	1,026,688	25	494,764	20	152,571	22	263,988	19	78,205
\$50,000,000 under \$100,000,000.....	17	1,116,670	15	699,320	11	213,309	15	380,956	11	105,055
\$100,000,000 or more.....	18	9,803,583	18	5,762,476	17	2,009,787	18	3,153,039	15	599,649
<b>GRANTMAKING FOUNDATIONS</b>										
Total.....	33,935	180,809,787	21,944	135,366,056	11,419	30,090,180	17,786	88,342,606	9,777	16,933,270
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	10,757	368,476	3,742	132,523	1,105	29,828	2,763	86,474	726	16,222
\$100,000 under \$1,000,000.....	13,882	5,133,627	9,833	2,969,874	4,391	731,367	7,713	1,703,014	4,051	535,493
\$1,000,000 under \$10,000,000.....	7,497	22,832,753	6,637	16,587,181	4,501	4,925,422	5,716	9,226,199	3,713	2,435,560
\$10,000,000 under \$25,000,000.....	986	15,341,902	943	11,711,098	766	3,366,755	841	6,600,132	655	1,744,210
\$25,000,000 under \$50,000,000.....	383	13,142,331	371	10,468,431	305	2,845,432	348	5,900,407	294	1,722,592
\$50,000,000 under \$100,000,000.....	215	14,752,337	208	11,798,119	169	3,015,284	202	7,072,432	158	1,710,403
\$100,000,000 or more.....	215	109,238,362	210	81,698,830	182	15,176,092	203	57,753,949	180	8,768,789
<b>Grantmaking-nonoperating foundations</b>										
Total.....	32,460	170,858,444	21,338	129,517,887	11,130	27,899,627	17,265	85,380,065	9,530	16,238,195
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	9,991	344,308	3,590	127,020	1,060	29,166	2,635	81,633	726	16,222
\$100,000 under \$1,000,000.....	13,500	4,960,740	9,629	2,900,166	4,324	710,080	7,542	1,663,372	3,963	526,714
\$1,000,000 under \$10,000,000.....	7,258	22,066,552	6,468	16,258,795	4,399	4,863,158	5,562	9,032,629	3,813	2,363,008
\$10,000,000 under \$25,000,000.....	928	14,498,099	889	11,229,483	715	3,194,377	799	6,368,963	616	1,666,143
\$25,000,000 under \$50,000,000.....	371	12,723,398	361	10,246,230	296	2,764,435	339	5,783,055	289	1,698,741
\$50,000,000 under \$100,000,000.....	206	14,179,767	200	11,456,226	163	2,933,220	194	6,862,501	152	1,660,504
\$100,000,000 or more.....	206	102,085,580	201	77,299,968	173	13,405,192	194	55,587,912	171	8,306,864
<b>Grantmaking-operating foundations</b>										
Total.....	1,475	9,951,343	606	5,848,169	288	2,190,553	521	2,962,541	247	695,075
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	766	24,168	152	5,503	*45	*662	*128	*4,841	-	-
\$100,000 under \$1,000,000.....	382	172,887	204	69,708	*67	*21,287	*171	*39,642	88	8,780
\$1,000,000 under \$10,000,000.....	239	766,201	168	328,386	102	62,264	153	193,570	100	72,552
\$10,000,000 under \$25,000,000.....	58	843,804	54	481,615	51	172,379	42	231,169	39	78,067
\$25,000,000 under \$50,000,000.....	12	418,932	10	222,201	9	80,998	9	117,352	5	23,851
\$50,000,000 under \$100,000,000.....	9	572,570	8	341,893	6	82,063	8	209,931	6	49,899
\$100,000,000 or more.....	9	7,152,782	9	4,398,862	9	1,770,901	9	2,166,036	9	461,925

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued**

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

Type of foundation, size of fair market value of total assets	Net worth		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(45)	(46)	(47)	(48)	(49)	(50)
<b>ALL FOUNDATIONS</b>						
Total.....	40,520	139,220,100	39,024	7,727,768	35,868	7,145,188
Zero or unreported.....	*121	*5,699	439	17,327	419	17,087
\$1 under \$100,000.....	14,823	443,885	13,212	22,501	11,747	21,255
\$100,000 under \$1,000,000.....	15,479	4,898,042	15,338	252,925	14,466	264,334
\$1,000,000 under \$10,000,000.....	8,160	20,268,585	8,109	1,098,366	7,506	1,019,508
\$10,000,000 under \$25,000,000.....	1,079	12,986,184	1,076	721,858	946	655,081
\$25,000,000 under \$50,000,000.....	403	10,706,144	402	611,080	373	567,514
\$50,000,000 under \$100,000,000.....	228	12,301,321	224	680,022	207	629,617
\$100,000,000 or more.....	226	77,610,240	223	4,323,688	205	3,970,792
<b>Nonoperating foundations</b>						
Total.....	37,125	126,845,440	36,011	7,220,857	35,868	7,145,188
Zero or unreported.....	*79	*5,735	419	17,327	419	17,087
\$1 under \$100,000.....	13,161	398,396	11,872	20,632	11,747	21,255
\$100,000 under \$1,000,000.....	14,587	4,599,927	14,483	241,528	14,466	264,334
\$1,000,000 under \$10,000,000.....	7,557	18,748,350	7,506	1,032,930	7,506	1,019,508
\$10,000,000 under \$25,000,000.....	949	11,536,534	947	667,251	946	655,081
\$25,000,000 under \$50,000,000.....	374	9,971,926	373	576,772	373	567,514
\$50,000,000 under \$100,000,000.....	211	11,424,979	207	644,260	207	629,617
\$100,000,000 or more.....	208	70,159,593	205	4,020,157	205	3,970,792
<b>Operating foundations</b>						
Total.....	3,394	12,374,660	3,014	506,911	N/A	N/A
Zero or unreported.....	*42	*36	--	--	N/A	N/A
\$1 under \$100,000.....	1,663	45,490	1,341	1,869	N/A	N/A
\$100,000 under \$1,000,000.....	892	298,115	855	11,397	N/A	N/A
\$1,000,000 under \$10,000,000.....	604	1,520,235	604	65,437	N/A	N/A
\$10,000,000 under \$25,000,000.....	130	1,449,651	129	54,607	N/A	N/A
\$25,000,000 under \$50,000,000.....	29	734,218	29	34,308	N/A	N/A
\$50,000,000 under \$100,000,000.....	17	876,342	17	35,763	N/A	N/A
\$100,000,000 or more.....	18	7,450,646	18	303,531	N/A	N/A
<b>GRANTMAKING FOUNDATIONS</b>						
Total.....	33,965	133,192,194	33,646	7,497,495	32,153	7,095,080
Zero or unreported.....	37	5,694	356	17,180	335	16,940
\$1 under \$100,000.....	10,757	366,527	10,144	19,656	9,399	19,168
\$100,000 under \$1,000,000.....	13,882	4,478,093	13,865	238,716	13,466	252,724
\$1,000,000 under \$10,000,000.....	7,490	18,855,391	7,489	1,038,804	7,250	1,000,187
\$10,000,000 under \$25,000,000.....	986	11,959,814	984	685,996	925	644,505
\$25,000,000 under \$50,000,000.....	383	10,259,652	382	586,463	370	563,891
\$50,000,000 under \$100,000,000.....	215	11,559,663	213	660,611	204	627,586
\$100,000,000 or more.....	215	75,707,360	213	4,250,068	204	3,970,078
<b>Grantmaking-nonoperating foundations</b>						
Total.....	32,490	125,185,717	32,213	7,171,705	32,153	7,095,080
Zero or unreported.....	*37	*5,694	335	17,180	335	16,940
\$1 under \$100,000.....	9,991	343,749	9,440	18,628	9,399	19,168
\$100,000 under \$1,000,000.....	13,500	4,326,600	13,483	231,469	13,466	252,724
\$1,000,000 under \$10,000,000.....	7,251	18,282,493	7,250	1,013,281	7,250	1,000,187
\$10,000,000 under \$25,000,000.....	928	11,296,387	926	656,425	925	644,505
\$25,000,000 under \$50,000,000.....	371	9,957,145	370	573,095	370	563,891
\$50,000,000 under \$100,000,000.....	206	11,138,894	204	642,183	204	627,586
\$100,000,000 or more.....	206	69,834,756	204	4,019,444	204	3,970,078
<b>Grantmaking-operating foundations</b>						
Total.....	1,475	8,006,476	1,433	325,789	N/A	N/A
Zero or unreported.....	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	766	22,778	703	1,027	N/A	N/A
\$100,000 under \$1,000,000.....	*382	*151,493	382	7,247	N/A	N/A
\$1,000,000 under \$10,000,000.....	239	572,898	239	25,523	N/A	N/A
\$10,000,000 under \$25,000,000.....	58	663,427	58	29,571	N/A	N/A
\$25,000,000 under \$50,000,000.....	12	302,508	12	13,369	N/A	N/A
\$50,000,000 under \$100,000,000.....	9	420,769	9	18,428	N/A	N/A
\$100,000,000 or more.....	9	5,872,604	9	230,624	N/A	N/A

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued**

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

Type of foundation, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1991		Excess distributions carryover to 1992	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(51)	(52)	(53)	(54)	(55)	(56)
<b>ALL FOUNDATIONS</b>						
<b>Total.....</b>	<b>38,227</b>	<b>12,095,043</b>	<b>8,674</b>	<b>1,924,671</b>	<b>28,232</b>	<b>14,024,011</b>
Zero or unreported.....	609	99,766	*17	*58	592	318,176
\$1 under \$100,000.....	12,742	460,695	2,260	2,632	10,245	1,314,021
\$100,000 under \$1,000,000.....	14,887	1,092,316	3,401	43,743	11,125	2,610,421
\$1,000,000 under \$10,000,000.....	8,064	2,434,242	2,339	208,869	5,196	4,168,868
\$10,000,000 under \$25,000,000.....	1,074	1,327,408	319	137,679	626	2,045,576
\$25,000,000 under \$50,000,000.....	403	995,969	148	144,996	224	1,222,420
\$50,000,000 under \$100,000,000.....	224	896,396	91	190,569	117	861,794
\$100,000,000 or more.....	223	4,788,250	99	1,196,124	107	1,482,734
<b>Nonoperating foundations</b>						
<b>Total.....</b>	<b>35,169</b>	<b>10,910,108</b>	<b>8,674</b>	<b>1,924,671</b>	<b>28,232</b>	<b>14,024,011</b>
Zero or unreported.....	526	96,656	*17	*58	592	318,176
\$1 under \$100,000.....	11,335	436,722	2,260	2,632	10,245	1,314,021
\$100,000 under \$1,000,000.....	14,086	1,028,408	3,401	43,743	11,125	2,610,421
\$1,000,000 under \$10,000,000.....	7,489	2,045,398	2,339	208,869	5,196	4,168,868
\$10,000,000 under \$25,000,000.....	947	1,161,589	319	137,679	626	2,045,576
\$25,000,000 under \$50,000,000.....	374	910,005	148	144,996	224	1,222,420
\$50,000,000 under \$100,000,000.....	207	819,348	91	190,569	117	861,794
\$100,000,000 or more.....	205	4,411,982	99	1,196,124	107	1,482,734
<b>Operating foundations</b>						
<b>Total.....</b>	<b>3,058</b>	<b>1,184,935</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	*83	*3,110	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,406	23,974	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	801	63,908	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	576	388,844	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	127	165,819	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	29	85,963	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	17	77,049	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	18	376,268	N/A	N/A	N/A	N/A
<b>GRANTMAKING FOUNDATIONS</b>						
<b>Total.....</b>	<b>34,458</b>	<b>11,488,148</b>	<b>6,790</b>	<b>1,909,249</b>	<b>26,023</b>	<b>13,600,821</b>
Zero or unreported.....	526	98,358	*17	*58	447	315,852
\$1 under \$100,000.....	10,757	430,607	1,062	1,572	8,887	1,237,664
\$100,000 under \$1,000,000.....	13,882	1,053,909	2,809	39,519	10,629	2,533,299
\$1,000,000 under \$10,000,000.....	7,497	2,238,874	2,252	203,081	5,006	3,983,663
\$10,000,000 under \$25,000,000.....	986	1,208,251	315	136,382	610	1,985,722
\$25,000,000 under \$50,000,000.....	383	925,532	147	143,188	222	1,208,923
\$50,000,000 under \$100,000,000.....	214	850,335	89	189,325	116	861,628
\$100,000,000 or more.....	213	4,682,281	99	1,196,124	106	1,474,070
<b>Grantmaking-nonoperating foundations</b>						
<b>Total.....</b>	<b>32,920</b>	<b>10,808,122</b>	<b>6,790</b>	<b>1,909,249</b>	<b>26,023</b>	<b>13,600,821</b>
Zero or unreported.....	464	96,458	*17	*58	447	315,852
\$1 under \$100,000.....	9,991	417,125	1,062	1,572	8,887	1,237,664
\$100,000 under \$1,000,000.....	13,500	1,014,059	2,809	39,519	10,629	2,533,299
\$1,000,000 under \$10,000,000.....	7,258	2,014,495	2,252	203,081	5,006	3,983,663
\$10,000,000 under \$25,000,000.....	928	1,147,037	315	136,382	610	1,985,722
\$25,000,000 under \$50,000,000.....	371	897,825	147	143,188	222	1,208,923
\$50,000,000 under \$100,000,000.....	205	818,518	89	189,325	116	861,628
\$100,000,000 or more.....	204	4,402,603	99	1,196,124	106	1,474,070
<b>Grantmaking-operating foundations</b>						
<b>Total.....</b>	<b>1,537</b>	<b>680,025</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	62	1,899	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	766	13,481	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	382	39,850	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	239	224,378	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	58	61,214	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	12	27,707	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	9	31,818	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	9	279,678	N/A	N/A	N/A	N/A

N/A - not applicable.

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

† The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1991 using the cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid in the income statement (Table 3) because foundations may use either the cash receipts and disbursements or the accrual method of accounting.

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

# Private Foundations and Charitable Trusts, 1991

**Table 2.--All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets**

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

Type of charitable trust, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
				Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>ALL CHARITABLE TRUSTS</b>									
<b>Total.....</b>	<b>2,662</b>	<b>2,661</b>	<b>280,385</b>	<b>318</b>	<b>39,330</b>	<b>2,232</b>	<b>116,993</b>	<b>1,677</b>	<b>73,707</b>
Zero or unreported.....	*7	*7	*36	--	--	*7	*36	--	--
\$1 under \$100,000.....	872	872	4,370	117	1,364	620	1,650	381	425
\$100,000 under \$500,000.....	942	942	23,221	106	4,870	820	10,003	624	5,385
\$500,000 under \$1,000,000.....	388	387	31,521	*40	*4,787	356	11,497	285	5,047
\$1,000,000 under \$10,000,000.....	407	407	105,865	45	15,541	384	47,452	348	29,668
\$10,000,000 or more.....	47	47	115,371	10	12,768	45	46,354	40	33,182
<b>Nonoperating trusts</b>									
<b>Total.....</b>	<b>2,621</b>	<b>2,620</b>	<b>268,697</b>	<b>293</b>	<b>36,085</b>	<b>2,202</b>	<b>116,341</b>	<b>1,665</b>	<b>73,664</b>
Zero or unreported.....	*7	*7	*36	--	--	*7	*36	--	--
\$1 under \$100,000.....	868	868	4,293	114	1,299	620	1,650	381	425
\$100,000 under \$500,000.....	932	932	23,116	106	4,870	813	9,936	617	5,386
\$500,000 under \$1,000,000.....	364	363	21,183	*20	*1,608	336	11,151	281	5,026
\$1,000,000 under \$10,000,000.....	404	404	105,024	44	15,540	382	47,365	347	29,654
\$10,000,000 or more.....	46	46	115,045	10	12,768	44	46,202	39	33,173
<b>Operating trusts</b>									
<b>Total.....</b>	<b>41</b>	<b>41</b>	<b>11,688</b>	<b>*25</b>	<b>*3,245</b>	<b>*30</b>	<b>*652</b>	<b>*12</b>	<b>*43</b>
\$1 under \$100,000.....	*3	*3	*76	*3	*65	--	--	--	--
\$100,000 under \$500,000.....	*10	*10	*106	--	--	*7	*67	*7	*1
\$500,000 under \$1,000,000.....	*24	*24	*10,339	*20	*3,179	*20	*345	*3	*21
\$1,000,000 under \$10,000,000.....	3	3	841	1	1	2	88	1	14
\$10,000,000 or more.....	1	1	327	--	--	1	151	1	9
<b>GRANTMAKING CHARITABLE TRUSTS</b>									
<b>Total.....</b>	<b>2,462</b>	<b>2,462</b>	<b>248,278</b>	<b>272</b>	<b>28,791</b>	<b>2,079</b>	<b>112,391</b>	<b>1,593</b>	<b>69,363</b>
Zero or unreported.....	*7	*7	*36	--	--	*7	*36	--	--
\$1 under \$100,000.....	762	762	3,812	100	990	548	1,554	343	388
\$100,000 under \$500,000.....	904	904	21,008	102	3,415	786	9,531	600	5,245
\$500,000 under \$1,000,000.....	360	360	21,062	*20	*1,608	333	11,050	278	5,011
\$1,000,000 under \$10,000,000.....	385	385	96,648	41	10,014	363	45,654	335	28,937
\$10,000,000 or more.....	44	44	103,712	9	12,763	42	44,566	37	29,783
<b>Grantmaking-nonoperating trusts</b>									
<b>Total.....</b>	<b>2,450</b>	<b>2,450</b>	<b>245,842</b>	<b>271</b>	<b>28,790</b>	<b>2,071</b>	<b>112,173</b>	<b>1,585</b>	<b>69,355</b>
Zero or unreported.....	*7	*7	*36	--	--	*7	*36	--	--
\$1 under \$100,000.....	762	762	3,812	100	990	548	1,554	343	388
\$100,000 under \$500,000.....	894	894	20,902	102	3,415	779	9,464	593	5,245
\$500,000 under \$1,000,000.....	360	360	21,062	*20	*1,608	333	11,050	278	5,011
\$1,000,000 under \$10,000,000.....	384	384	96,645	40	10,013	363	45,654	335	28,937
\$10,000,000 or more.....	43	43	103,385	9	12,763	41	44,414	36	29,773
<b>Grantmaking-operating trusts</b>									
<b>Total.....</b>	<b>*12</b>	<b>*12</b>	<b>*436</b>	<b>*1</b>	<b>*1</b>	<b>*8</b>	<b>*219</b>	<b>*8</b>	<b>*8</b>
\$100,000 under \$500,000.....	*10	*10	*106	--	--	*7	*67	*7	*1
\$1,000,000 under \$10,000,000.....	1	1	3	1	1	--	--	--	--
\$10,000,000 or more.....	1	1	327	--	--	1	151	1	9
<b>Nongrantmaking-nonoperating trusts</b>									
<b>Total.....</b>	<b>171</b>	<b>170</b>	<b>22,854</b>	<b>*22</b>	<b>*7,295</b>	<b>132</b>	<b>4,168</b>	<b>*79</b>	<b>*4,309</b>
\$1 under \$100,000.....	107	107	481	*14	*308	72	96	38	37
\$100,000 under \$500,000.....	*38	*38	*2,213	*3	*1,454	*34	*472	*24	*141
\$500,000 under \$1,000,000.....	*4	*3	*121	--	--	*3	*102	*3	*15
\$1,000,000 under \$10,000,000.....	20	20	8,379	*4	*5,528	19	1,711	*11	*717
\$10,000,000 or more.....	3	3	11,660	1	5	3	1,788	3	3,400

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 2.—All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets—Continued**

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

Type of charitable trust, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>ALL CHARITABLE TRUSTS</b>								
Total.....	2,658	197,040	2,640	83,345	2,577	221,156	2,567	169,987
Zero or unreported.....	*7	*995	*7	*-958	*3	*26	*7	*1,064
\$1 under \$100,000.....	868	4,693	858	-324	799	2,964	834	4,215
\$100,000 under \$500,000.....	942	14,577	935	8,644	938	18,559	918	12,820
\$500,000 under \$1,000,000.....	387	22,154	387	9,367	387	19,724	367	14,134
\$1,000,000 under \$10,000,000.....	407	64,910	406	40,955	403	85,170	395	55,622
\$10,000,000 or more.....	47	89,711	47	25,660	46	94,712	46	82,131
<b>Nonoperating trusts</b>								
Total.....	2,617	189,677	2,598	79,020	2,537	220,124	2,547	168,490
Zero or unreported.....	*7	*995	*7	*-958	*3	*26	*7	*1,064
\$1 under \$100,000.....	865	4,692	854	-398	796	2,962	830	4,214
\$100,000 under \$500,000.....	932	14,417	925	8,699	928	18,462	908	12,673
\$500,000 under \$1,000,000.....	363	17,147	363	4,035	363	19,241	363	14,131
\$1,000,000 under \$10,000,000.....	404	63,956	403	41,068	401	84,721	393	55,072
\$10,000,000 or more.....	46	88,470	46	26,575	46	94,712	45	81,336
<b>Operating trusts</b>								
Total.....	41	7,363	41	4,325	*39	*1,031	*20	*1,497
\$1 under \$100,000.....	*3	*1	*3	*75	*3	*2	*3	*1
\$100,000 under \$500,000.....	*10	*160	*10	*-54	*10	*98	*10	*148
\$500,000 under \$1,000,000.....	*24	*5,007	*24	*5,332	*24	*483	*3	*2
\$1,000,000 under \$10,000,000.....	3	954	3	-112	2	449	2	550
\$10,000,000 or more.....	1	1,241	1	-915	-	-	1	796
<b>GRANTMAKING CHARITABLE TRUSTS</b>								
Total.....	2,462	184,789	2,444	61,488	2,409	209,814	2,462	164,923
Zero or unreported.....	*7	*995	*7	*-958	*3	*26	*7	*1,064
\$1 under \$100,000.....	762	4,571	748	-759	717	2,803	762	4,161
\$100,000 under \$500,000.....	904	14,416	901	6,592	904	17,868	904	12,797
\$500,000 under \$1,000,000.....	360	17,102	360	3,960	360	19,119	360	14,118
\$1,000,000 under \$10,000,000.....	385	63,150	384	33,497	382	81,757	385	54,961
\$10,000,000 or more.....	44	84,555	44	19,156	43	88,242	44	77,823
<b>Grantmaking-nonoperating trusts</b>								
Total.....	2,450	183,383	2,431	62,459	2,399	209,716	2,450	163,978
Zero or unreported.....	*7	*995	*7	*-958	*3	*26	*7	*1,064
\$1 under \$100,000.....	762	4,571	748	-759	717	2,803	762	4,161
\$100,000 under \$500,000.....	894	14,256	891	6,646	894	17,770	894	12,649
\$500,000 under \$1,000,000.....	360	17,102	360	3,960	360	19,119	360	14,118
\$1,000,000 under \$10,000,000.....	384	63,146	383	33,499	382	81,757	384	54,959
\$10,000,000 or more.....	43	83,314	43	20,071	43	88,242	43	77,027
<b>Grantmaking-operating trusts</b>								
Total.....	*12	*1,406	*12	*-970	*10	*98	*12	*945
\$100,000 under \$500,000.....	*10	*160	*10	*-54	*10	*98	*10	*148
\$1,000,000 under \$10,000,000.....	1	5	1	-1	-	-	1	1
\$10,000,000 or more.....	1	1,241	1	-915	-	-	1	796
<b>Nongrantmaking-nonoperating trusts</b>								
Total.....	167	6,293	167	16,561	138	10,408	97	4,512
\$1 under \$100,000.....	103	121	107	361	79	159	69	53
\$100,000 under \$500,000.....	*38	*161	*34	*2,053	*34	*692	*14	*24
\$500,000 under \$1,000,000.....	*3	*46	*3	*75	*3	*122	*3	*14
\$1,000,000 under \$10,000,000.....	20	810	20	7,569	19	2,965	*9	*113
\$10,000,000 or more.....	3	5,156	3	6,503	3	6,470	2	4,309

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 2.—All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued**

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

Type of charitable trust, size of fair market value of total assets	Contributions, gifts, and grants paid <sup>1</sup>		Excise tax on net investment income				Total assets (book value)		
			Domestic organizations		Foreign organizations				
	Number of returns	Amount	Total	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
<b>ALL CHARITABLE TRUSTS</b>									
<b>Total.....</b>	<b>2,462</b>	<b>158,210</b>	<b>3,630</b>	<b>2,530</b>	<b>3,624</b>	<b>*3</b>	<b>*6</b>	<b>2,656</b>	<b>2,265,205</b>
Zero or unreported.....	*7	*1,055	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	3,878	48	782	48	—	—	872	32,396
\$100,000 under \$500,000.....	904	11,997	312	918	312	—	—	942	186,319
\$500,000 under \$1,000,000.....	360	13,509	332	383	332	—	—	388	222,523
\$1,000,000 under \$10,000,000.....	385	52,661	1,435	399	1,428	*3	*6	407	875,801
\$10,000,000 or more.....	44	75,110	1,504	45	1,504	—	—	47	948,166
<b>Nonoperating trusts</b>									
<b>Total.....</b>	<b>2,450</b>	<b>157,531</b>	<b>3,614</b>	<b>2,491</b>	<b>3,607</b>	<b>*3</b>	<b>*6</b>	<b>2,614</b>	<b>2,226,136</b>
Zero or unreported.....	*7	*1,055	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	3,878	48	778	48	—	—	868	32,321
\$100,000 under \$500,000.....	894	11,855	310	907	310	—	—	932	184,837
\$500,000 under \$1,000,000.....	360	13,509	322	360	322	—	—	364	203,659
\$1,000,000 under \$10,000,000.....	384	52,660	1,429	397	1,423	*3	*6	404	863,895
\$10,000,000 or more.....	43	74,573	1,504	45	1,504	—	—	46	941,425
<b>Operating trusts</b>									
<b>Total.....</b>	<b>*12</b>	<b>*680</b>	<b>*16</b>	<b>*39</b>	<b>*16</b>	<b>—</b>	<b>—</b>	<b>41</b>	<b>39,069</b>
\$1 under \$100,000.....	—	—	—	—	—	—	—	*3	*75
\$100,000 under \$500,000.....	*10	*142	*1	*10	*1	—	—	*10	*1,482
\$500,000 under \$1,000,000.....	—	—	*10	*24	*10	—	—	*24	*18,863
\$1,000,000 under \$10,000,000.....	1	1	5	2	5	—	—	3	11,907
\$10,000,000 or more.....	1	536	—	—	—	—	—	1	6,742
<b>GRANTMAKING CHARITABLE TRUSTS</b>									
<b>Total.....</b>	<b>2,462</b>	<b>158,210</b>	<b>3,414</b>	<b>2,370</b>	<b>3,408</b>	<b>*3</b>	<b>*6</b>	<b>2,455</b>	<b>2,108,201</b>
Zero or unreported.....	*7	*1,055	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	3,878	45	706	45	—	—	762	29,603
\$100,000 under \$500,000.....	904	11,997	298	884	298	—	—	904	175,616
\$500,000 under \$1,000,000.....	360	13,509	320	356	320	—	—	360	201,491
\$1,000,000 under \$10,000,000.....	385	52,661	1,372	378	1,365	*3	*6	385	828,952
\$10,000,000 or more.....	44	75,110	1,379	43	1,379	—	—	44	872,540
<b>Grantmaking-nonoperating trusts</b>									
<b>Total.....</b>	<b>2,450</b>	<b>157,531</b>	<b>3,413</b>	<b>2,360</b>	<b>3,406</b>	<b>*3</b>	<b>*6</b>	<b>2,443</b>	<b>2,095,584</b>
Zero or unreported.....	*7	*1,055	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	3,878	45	706	45	—	—	762	29,603
\$100,000 under \$500,000.....	894	11,855	296	873	296	—	—	894	174,134
\$500,000 under \$1,000,000.....	360	13,509	320	356	320	—	—	360	201,491
\$1,000,000 under \$10,000,000.....	384	52,660	1,372	378	1,365	*3	*6	384	824,558
\$10,000,000 or more.....	43	74,573	1,379	43	1,379	—	—	43	865,798
<b>Grantmaking-operating trusts</b>									
<b>Total.....</b>	<b>*12</b>	<b>*680</b>	<b>*1</b>	<b>*10</b>	<b>*1</b>	<b>—</b>	<b>—</b>	<b>*12</b>	<b>*12,618</b>
\$100,000 under \$500,000.....	*10	*142	*1	*10	*1	—	—	*10	*1,482
\$1,000,000 under \$10,000,000.....	1	1	—	—	—	—	—	1	4,394
\$10,000,000 or more.....	1	536	—	—	—	—	—	1	6,742
<b>Nongrantmaking-nonoperating trusts</b>									
<b>Total.....</b>	<b>—</b>	<b>—</b>	<b>201</b>	<b>131</b>	<b>201</b>	<b>—</b>	<b>—</b>	<b>171</b>	<b>130,552</b>
\$1 under \$100,000.....	—	—	3	72	3	—	—	107	2,718
\$100,000 under \$500,000.....	—	—	*14	*34	*14	—	—	*38	*10,703
\$500,000 under \$1,000,000.....	—	—	*2	*3	*2	—	—	*4	*2,168
\$1,000,000 under \$10,000,000.....	—	—	57	19	57	—	—	20	39,337
\$10,000,000 or more.....	—	—	124	2	124	—	—	3	75,626

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 2.—All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets—Continued**

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

Type of charitable trust; size of fair market value of total assets	Selected asset types							
	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>ALL CHARITABLE TRUSTS</b>								
Total.....	1,745	1,462,889	884	374,911	1,391	798,849	762	289,129
Zero or unreported.....	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	432	16,573	172	4,516	267	8,645	130	3,412
\$100,000 under \$500,000.....	600	95,798	275	21,982	486	51,987	254	21,829
\$500,000 under \$1,000,000.....	298	123,212	168	29,178	260	77,216	164	16,818
\$1,000,000 under \$10,000,000.....	373	608,305	239	181,346	336	318,569	185	108,390
\$10,000,000 or more.....	42	619,001	29	137,889	41	342,432	29	138,680
<b>Nonoperating trusts</b>								
Total.....	1,735	1,454,735	878	372,629	1,381	793,906	752	288,201
Zero or unreported.....	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	432	16,573	172	4,516	267	8,645	130	3,412
\$100,000 under \$500,000.....	597	95,399	275	21,982	483	51,762	250	21,654
\$500,000 under \$1,000,000.....	295	121,186	165	28,917	257	75,847	160	16,422
\$1,000,000 under \$10,000,000.....	371	605,044	237	179,324	334	317,616	183	108,105
\$10,000,000 or more.....	41	616,533	29	137,889	40	340,036	28	138,608
<b>Operating trusts</b>								
Total.....	*10	*8,154	*5	*2,282	*10	*4,943	*10	*928
\$1 under \$100,000.....	—	—	—	—	—	—	—	—
\$100,000 under \$500,000.....	*3	*400	—	—	*3	*225	*3	*175
\$500,000 under \$1,000,000.....	*3	*2,026	*3	*260	*3	*1,369	*3	*396
\$1,000,000 under \$10,000,000.....	2	3,261	2	2,022	2	953	2	285
\$10,000,000 or more.....	1	2,468	—	—	1	2,396	1	72
<b>GRANTMAKING CHARITABLE TRUSTS</b>								
Total.....	1,656	1,362,385	834	346,452	1,316	739,509	730	276,423
Zero or unreported.....	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	401	16,032	161	4,328	246	8,362	120	3,342
\$100,000 under \$500,000.....	569	88,765	252	18,748	459	48,531	247	21,486
\$500,000 under \$1,000,000.....	291	120,095	165	28,917	254	75,556	157	15,621
\$1,000,000 under \$10,000,000.....	355	581,896	229	173,237	319	304,056	179	104,603
\$10,000,000 or more.....	39	555,596	27	121,221	38	303,004	27	131,372
<b>Grantmaking-nonoperating trusts</b>								
Total.....	1,651	1,359,517	834	346,452	1,312	736,888	725	276,177
Zero or unreported.....	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	401	16,032	161	4,328	246	8,362	120	3,342
\$100,000 under \$500,000.....	566	88,366	252	18,748	456	48,306	243	21,311
\$500,000 under \$1,000,000.....	291	120,095	165	28,917	254	75,556	157	15,621
\$1,000,000 under \$10,000,000.....	355	581,896	229	173,237	319	304,056	179	104,603
\$10,000,000 or more.....	38	553,128	27	121,221	37	300,608	26	131,300
<b>Grantmaking-operating trusts</b>								
Total.....	*4	*2,867	—	—	*4	*2,621	*4	*247
\$100,000 under \$500,000.....	*3	*400	—	—	*3	*225	*3	*175
\$1,000,000 under \$10,000,000.....	—	—	—	—	—	—	—	—
\$10,000,000 or more.....	1	2,468	—	—	1	2,396	1	72
<b>Nongrantmaking-nonoperating trusts</b>								
Total.....	84	95,218	44	26,176	69	57,017	27	12,024
\$1 under \$100,000.....	31	541	*10	*188	*21	*283	*10	*70
\$100,000 under \$500,000.....	*31	*7,033	*24	*3,234	*27	*3,456	*7	*343
\$500,000 under \$1,000,000.....	*3	*1,092	—	—	*3	*290	*3	*801
\$1,000,000 under \$10,000,000.....	*16	*23,148	*8	*6,087	*15	*13,560	*4	*3,502
\$10,000,000 or more.....	3	63,404	2	16,668	3	39,428	2	7,308

Footnotes at end of table.



# Private Foundations and Charitable Trusts, 1991

**Table 2.--All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued**

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

Type of charitable trust, size of fair market value of total assets	Total assets (fair market value)		Selected asset types							
			Investments in securities (fair market value)							
			Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
<b>ALL CHARITABLE TRUSTS</b>										
<b>Total.....</b>	<b>2,656</b>	<b>2,991,026</b>	<b>1,745</b>	<b>2,023,826</b>	<b>884</b>	<b>415,058</b>	<b>1,391</b>	<b>1,287,003</b>	<b>762</b>	<b>321,765</b>
Zero or unreported.....	—	—	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	872	36,044	432	18,054	172	4,747	267	9,663	130	3,644
\$100,000 under \$500,000.....	942	235,219	600	126,568	275	27,168	486	75,062	254	24,338
\$500,000 under \$1,000,000.....	388	278,013	298	161,358	168	30,748	260	111,352	164	19,257
\$1,000,000 under \$10,000,000.....	407	1,119,867	373	806,473	239	201,469	336	486,500	185	118,504
\$10,000,000 or more.....	47	1,321,882	42	911,372	29	150,925	41	604,425	29	156,022
<b>Nonoperating trusts</b>										
<b>Total.....</b>	<b>2,614</b>	<b>2,839,385</b>	<b>1,735</b>	<b>2,012,362</b>	<b>878</b>	<b>412,694</b>	<b>1,381</b>	<b>1,278,852</b>	<b>752</b>	<b>320,816</b>
Zero or unreported.....	—	—	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	868	35,970	432	18,054	172	4,747	267	9,663	130	3,644
\$100,000 under \$500,000.....	932	233,704	597	126,199	275	27,168	483	74,858	250	24,173
\$500,000 under \$1,000,000.....	364	259,004	295	159,187	165	30,476	257	109,886	160	18,824
\$1,000,000 under \$10,000,000.....	404	1,105,437	371	803,040	237	199,378	334	485,465	183	118,197
\$10,000,000 or more.....	46	1,305,271	41	905,883	29	150,925	40	598,980	28	155,978
<b>Operating trusts</b>										
<b>Total.....</b>	<b>41</b>	<b>51,641</b>	<b>*10</b>	<b>*11,464</b>	<b>*5</b>	<b>*2,363</b>	<b>*10</b>	<b>*8,151</b>	<b>*10</b>	<b>*949</b>
\$1 under \$100,000.....	*3	*75	—	—	—	—	—	—	—	—
\$100,000 under \$500,000.....	*10	*1,516	*3	*370	—	—	*3	*204	*3	*165
\$500,000 under \$1,000,000.....	*24	*19,009	*3	*2,171	*3	*272	*3	*1,466	*3	*433
\$1,000,000 under \$10,000,000.....	3	14,430	2	3,433	2	2,091	2	1,035	2	307
\$10,000,000 or more.....	1	16,612	1	5,489	—	—	1	5,445	1	44
<b>GRANTMAKING CHARITABLE TRUSTS</b>										
<b>Total.....</b>	<b>2,455</b>	<b>2,790,672</b>	<b>1,656</b>	<b>1,885,749</b>	<b>834</b>	<b>384,802</b>	<b>1,316</b>	<b>1,194,182</b>	<b>730</b>	<b>306,765</b>
Zero or unreported.....	—	—	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	33,028	401	17,445	161	4,546	246	9,328	120	3,571
\$100,000 under \$500,000.....	904	222,992	569	118,035	252	23,579	459	70,602	247	23,854
\$500,000 under \$1,000,000.....	360	256,547	291	157,331	165	30,476	254	108,946	157	17,909
\$1,000,000 under \$10,000,000.....	385	1,061,120	355	774,132	229	192,853	319	466,972	179	114,307
\$10,000,000 or more.....	44	1,216,985	39	818,806	27	133,347	38	538,335	27	147,124
<b>Grantmaking-nonoperating trusts</b>										
<b>Total.....</b>	<b>2,443</b>	<b>2,768,151</b>	<b>1,651</b>	<b>1,879,890</b>	<b>834</b>	<b>384,802</b>	<b>1,312</b>	<b>1,188,532</b>	<b>725</b>	<b>306,556</b>
Zero or unreported.....	—	—	—	—	—	—	—	—	—	—
\$1 under \$100,000.....	762	33,028	401	17,445	161	4,546	246	9,328	120	3,571
\$100,000 under \$500,000.....	894	221,476	566	117,666	252	23,579	456	70,397	243	23,689
\$500,000 under \$1,000,000.....	360	256,547	291	157,331	165	30,476	254	108,946	157	17,909
\$1,000,000 under \$10,000,000.....	384	1,056,726	355	774,132	229	192,853	319	466,972	179	114,307
\$10,000,000 or more.....	43	1,200,373	38	813,317	27	133,347	37	532,890	26	147,080
<b>Grantmaking-operating trusts</b>										
<b>Total.....</b>	<b>*12</b>	<b>*22,521</b>	<b>*4</b>	<b>*5,859</b>	—	—	<b>*4</b>	<b>*5,649</b>	<b>*4</b>	<b>*210</b>
\$100,000 under \$500,000.....	*10	*1,516	*3	*370	—	—	*3	*204	*3	*165
\$1,000,000 under \$10,000,000.....	1	4,394	—	—	—	—	—	—	—	—
\$10,000,000 or more.....	1	16,612	1	5,489	—	—	1	5,445	1	44
<b>Nongrantmaking-nonoperating trusts</b>										
<b>Total.....</b>	<b>171</b>	<b>171,234</b>	<b>84</b>	<b>132,472</b>	<b>44</b>	<b>27,892</b>	<b>69</b>	<b>90,319</b>	<b>27</b>	<b>14,260</b>
\$1 under \$100,000.....	107	2,942	*31	*609	*10	*201	*21	*335	*10	*74
\$100,000 under \$500,000.....	*38	*12,228	*31	*8,533	*24	*3,589	*27	*4,461	*7	*484
\$500,000 under \$1,000,000.....	*4	*2,457	*3	*1,855	—	—	*3	*940	*3	*915
\$1,000,000 under \$10,000,000.....	20	48,710	*16	*28,908	*8	*6,525	*15	*18,493	*4	*3,890
\$10,000,000 or more.....	3	104,897	3	92,566	2	17,577	3	66,091	2	8,898

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 2.--All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued**

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

Type of charitable trust, size of fair market value of total assets	Net worth		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(45)	(46)	(47)	(48)	(49)	(50)
<b>ALL CHARITABLE TRUSTS</b>						
Total.....	2,656	2,254,318	2,658	137,271	2,611	123,534
Zero or unreported.....	-	-	*7	*21	*7	*21
\$1 under \$100,000.....	872	32,367	872	1,745	865	1,702
\$100,000 under \$500,000.....	942	185,812	938	10,943	928	10,610
\$500,000 under \$1,000,000.....	388	218,727	387	12,764	363	11,877
\$1,000,000 under \$10,000,000.....	407	873,275	407	52,591	404	50,589
\$10,000,000 or more.....	47	944,136	47	59,207	44	48,735
<b>Nonoperating trusts</b>						
Total.....	2,614	2,220,767	2,617	135,668	2,611	123,534
Zero or unreported.....	-	-	*7	*21	*7	*21
\$1 under \$100,000.....	868	32,293	868	1,743	865	1,702
\$100,000 under \$500,000.....	932	184,330	928	10,867	928	10,610
\$500,000 under \$1,000,000.....	364	203,575	363	12,266	363	11,877
\$1,000,000 under \$10,000,000.....	404	861,377	404	52,261	404	50,589
\$10,000,000 or more.....	46	939,193	46	58,510	44	48,735
<b>Operating trusts</b>						
Total.....	41	33,552	41	1,603	N/A	N/A
\$1 under \$100,000.....	*3	*75	*3	*2	N/A	N/A
\$100,000 under \$500,000.....	*10	*1,482	*10	*76	N/A	N/A
\$500,000 under \$1,000,000.....	*24	*15,153	*24	*498	N/A	N/A
\$1,000,000 under \$10,000,000.....	3	11,899	3	331	N/A	N/A
\$10,000,000 or more.....	1	4,943	1	697	N/A	N/A
<b>GRANTMAKING CHARITABLE TRUSTS</b>						
Total.....	2,455	2,101,312	2,462	129,017	2,449	120,444
Zero or unreported.....	-	-	*7	*21	*7	*21
\$1 under \$100,000.....	762	29,594	762	1,614	762	1,578
\$100,000 under \$500,000.....	904	175,109	904	10,451	894	10,131
\$500,000 under \$1,000,000.....	360	201,406	360	12,175	360	11,858
\$1,000,000 under \$10,000,000.....	385	826,626	385	50,070	384	48,384
\$10,000,000 or more.....	44	868,577	44	54,686	42	48,472
<b>Grantmaking-nonoperating trusts</b>						
Total.....	2,443	2,090,493	2,450	128,243	2,449	120,444
Zero or unreported.....	-	-	*7	*21	*7	*21
\$1 under \$100,000.....	762	29,594	762	1,614	762	1,578
\$100,000 under \$500,000.....	894	173,627	894	10,375	894	10,131
\$500,000 under \$1,000,000.....	360	201,406	360	12,175	360	11,858
\$1,000,000 under \$10,000,000.....	384	822,232	384	50,068	384	48,384
\$10,000,000 or more.....	43	863,634	43	53,989	42	48,472
<b>Grantmaking-operating trusts</b>						
Total.....	*12	*10,819	*12	*775	N/A	N/A
\$100,000 under \$500,000.....	*10	*1,482	*10	*76	N/A	N/A
\$1,000,000 under \$10,000,000.....	1	4,394	1	2	N/A	N/A
\$10,000,000 or more.....	1	4,943	1	697	N/A	N/A
<b>Nongrantmaking-nonoperating trusts</b>						
Total.....	171	130,274	167	7,426	163	3,090
\$1 under \$100,000.....	107	2,699	107	129	103	124
\$100,000 under \$500,000.....	*38	*10,703	*34	*492	*34	*479
\$500,000 under \$1,000,000.....	*4	*2,168	*3	*91	*3	*19
\$1,000,000 under \$10,000,000.....	20	39,145	20	2,192	20	2,205
\$10,000,000 or more.....	3	75,559	3	4,521	2	264

Footnotes at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 2.—All 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets—Continued**

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

Type of charitable trust, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1991		Excess distributions carryover to 1992	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(51)	(52)	(53)	(54)	(55)	(56)
<b>ALL CHARITABLE TRUSTS</b>						
<b>Total.....</b>	<b>2,571</b>	<b>171,808</b>	<b>650</b>	<b>23,441</b>	<b>1,965</b>	<b>181,954</b>
Zero or unreported.....	*7	*1,064	—	—	*7	*8,582
\$1 under \$100,000.....	837	4,471	133	150	735	10,563
\$100,000 under \$500,000.....	918	12,820	264	1,709	664	12,078
\$500,000 under \$1,000,000.....	367	14,134	92	1,233	271	24,163
\$1,000,000 under \$10,000,000.....	396	57,122	147	10,680	256	46,741
\$10,000,000 or more.....	46	82,196	13	9,669	32	79,827
<b>Nonoperating trusts</b>						
<b>Total.....</b>	<b>2,551</b>	<b>170,291</b>	<b>650</b>	<b>23,441</b>	<b>1,965</b>	<b>181,954</b>
Zero or unreported.....	*7	*1,064	—	—	*7	*8,582
\$1 under \$100,000.....	834	4,469	133	150	735	10,563
\$100,000 under \$500,000.....	908	12,673	264	1,709	664	12,078
\$500,000 under \$1,000,000.....	363	14,131	92	1,233	271	24,163
\$1,000,000 under \$10,000,000.....	394	56,573	147	10,680	256	46,741
\$10,000,000 or more.....	45	81,381	13	9,669	32	79,827
<b>Operating trusts</b>						
<b>Total.....</b>	<b>*20</b>	<b>*1,517</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
\$1 under \$100,000.....	*3	*1	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*10	*148	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*3	*2	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	2	550	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	816	N/A	N/A	N/A	N/A
<b>GRANTMAKING CHARITABLE TRUSTS</b>						
<b>Total.....</b>	<b>2,462</b>	<b>166,481</b>	<b>576</b>	<b>21,579</b>	<b>1,872</b>	<b>164,040</b>
Zero or unreported.....	*7	*1,064	—	—	*7	*8,582
\$1 under \$100,000.....	762	4,408	103	112	659	9,250
\$100,000 under \$500,000.....	904	12,797	237	1,524	657	12,043
\$500,000 under \$1,000,000.....	360	14,118	92	1,233	267	24,152
\$1,000,000 under \$10,000,000.....	385	56,252	133	9,067	251	45,033
\$10,000,000 or more.....	44	77,843	12	9,642	31	64,981
<b>Grantmaking-nonoperating trusts</b>						
<b>Total.....</b>	<b>2,450</b>	<b>165,516</b>	<b>576</b>	<b>21,579</b>	<b>1,872</b>	<b>164,040</b>
Zero or unreported.....	*7	*1,064	—	—	*7	*8,582
\$1 under \$100,000.....	762	4,408	103	112	659	9,250
\$100,000 under \$500,000.....	894	12,649	237	1,524	657	12,043
\$500,000 under \$1,000,000.....	360	14,118	92	1,233	267	24,152
\$1,000,000 under \$10,000,000.....	384	56,251	133	9,067	251	45,033
\$10,000,000 or more.....	43	77,027	12	9,642	31	64,981
<b>Grantmaking-operating trusts</b>						
<b>Total.....</b>	<b>*12</b>	<b>*965</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
\$100,000 under \$500,000.....	*10	*148	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1	1	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	816	N/A	N/A	N/A	N/A
<b>Nongrantmaking-nonoperating trusts</b>						
<b>Total.....</b>	<b>101</b>	<b>4,775</b>	<b>74</b>	<b>1,861</b>	<b>92</b>	<b>17,914</b>
\$1 under \$100,000.....	72	62	*31	*38	76	1,313
\$100,000 under \$500,000.....	*14	*24	*27	*185	*7	*35
\$500,000 under \$1,000,000.....	*3	*14	—	—	*3	*11
\$1,000,000 under \$10,000,000.....	*10	*322	*15	*1,613	*5	*1,708
\$10,000,000 or more.....	2	4,354	1	26	1	14,846

N/A - not applicable.

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

† The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1991 using the cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid in the income statement (Table 4) because foundations may use either the cash receipts and disbursements or the accrual method of accounting.

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

# Private Foundations and Charitable Trusts, 1991

**Table 3.—All Private Foundations: Balance Sheets and Income Statements, by Size of Fair Market Value of Total Assets**

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

Item	Size of fair market value of total assets								
	Total	Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Number of returns.....</b>	<b>41,348</b>	<b>942</b>	<b>14,823</b>	<b>15,479</b>	<b>8,167</b>	<b>1,079</b>	<b>403</b>	<b>228</b>	<b>226</b>
<b>Total revenue.....</b>	<b>24,610,028</b>	<b>47,961</b>	<b>478,973</b>	<b>1,451,145</b>	<b>3,943,851</b>	<b>2,367,163</b>	<b>1,759,553</b>	<b>1,994,811</b>	<b>12,566,572</b>
Contributions, gifts, and grants received.....	7,141,936	23,023	424,855	1,038,173	1,969,373	1,029,134	624,736	751,484	1,281,160
Interest on savings and temporary cash investments.....	1,232,315	2,648	13,516	95,840	265,913	157,436	105,046	108,521	483,395
Dividends and interest from securities.....	6,692,371	15,060	13,303	190,032	970,117	616,216	547,478	625,285	3,714,880
Gross rents.....	222,065	—	*536	14,847	53,173	20,798	27,098	9,582	96,030
Net gain (less loss) from sales of assets.....	8,533,912	*7,038	13,918	86,286	528,733	432,705	357,579	457,087	6,650,565
Gross profit (less loss) from business activities.....	43,926	—	581	1,937	5,989	8,044	20,947	3,326	3,102
Other income.....	743,500	*191	12,263	24,029	150,553	102,829	76,669	39,526	337,440
<b>Total expenses.....</b>	<b>13,172,916</b>	<b>104,756</b>	<b>491,158</b>	<b>1,144,312</b>	<b>2,662,698</b>	<b>1,402,599</b>	<b>1,069,430</b>	<b>1,003,794</b>	<b>5,294,170</b>
Contributions, gifts, and grants paid.....	10,363,963	97,845	409,881	990,365	2,096,506	1,077,004	807,843	760,993	4,123,526
Compensation of officers.....	274,438	*209	9,065	16,752	63,069	38,297	30,785	24,558	91,703
Other salaries and wages.....	521,556	*330	16,366	22,378	104,840	68,852	54,528	37,224	217,037
Pension plans and employee benefits.....	144,908	—	1,324	1,635	16,080	14,556	13,077	11,850	86,386
Legal fees.....	69,370	*601	1,393	9,102	17,468	8,862	5,440	5,821	20,683
Accounting fees.....	63,814	1,245	4,046	11,991	21,047	7,614	4,890	4,832	8,150
Other professional fees.....	365,176	*1,328	1,931	12,380	62,512	37,261	32,154	34,132	183,479
Interest.....	64,969	*3	1,274	7,476	25,112	5,510	8,216	1,888	15,491
Taxes.....	261,826	145	3,090	10,735	45,096	27,217	21,660	21,977	131,907
Depreciation and depletion.....	129,581	*306	1,835	7,423	27,071	18,366	20,294	10,760	43,527
Occupancy.....	153,015	*242	3,733	11,200	31,668	18,917	12,802	10,855	63,599
Travel, conferences, and meetings.....	74,638	*98	6,762	4,574	8,606	4,525	3,944	5,166	40,963
Printing and publications.....	39,135	*56	3,823	1,977	4,991	2,834	1,719	2,237	21,498
Other expenses.....	646,520	2,347	26,634	36,324	138,632	72,783	52,077	71,502	246,221
<b>Excess of revenue (less loss) over expenses.....</b>	<b>11,437,111</b>	<b>-56,795</b>	<b>-12,186</b>	<b>306,833</b>	<b>1,281,153</b>	<b>964,564</b>	<b>690,123</b>	<b>991,017</b>	<b>7,272,401</b>
Excess of revenue, total.....	12,901,702	*1,081	62,934	529,738	1,751,472	1,166,573	832,045	1,091,047	7,466,812
Loss, total.....	-1,464,591	-57,876	-75,119	-222,905	-470,319	-202,009	-141,922	-100,029	-194,411
<b>Total assets (fair market value).....</b>	<b>189,571,401</b>	<b>—</b>	<b>451,747</b>	<b>5,651,617</b>	<b>25,051,539</b>	<b>16,677,101</b>	<b>13,859,754</b>	<b>15,651,882</b>	<b>112,227,760</b>
Cash, total.....	15,218,742	—	241,288	1,471,453	3,529,282	1,626,364	969,980	1,181,627	6,198,747
Non-interest bearing accounts.....	2,677,155	—	81,349	264,056	495,064	160,027	74,767	69,057	1,532,834
Savings and temporary cash investments..	12,541,586	—	159,938	1,207,398	3,034,218	1,466,337	895,213	1,112,570	4,665,913
Accounts receivable, net.....	479,614	—	2,624	22,596	60,578	79,669	26,241	51,690	236,216
Pledges receivable, net.....	69,768	—	*667	*3,245	*50,923	*13,134	*900	853	46
Grants receivable.....	84,160	—	*101	*33	*25,111	23,191	*4,740	12,278	18,705
Receivables due from disqualified persons....	28,655	—	*240	*688	*22,628	*374	*246	3,730	749
Other notes and loans receivable.....	1,467,107	—	2,138	133,237	267,985	117,860	99,021	85,171	761,696
Inventories.....	26,356	—	*1,961	*3,133	5,463	3,184	1,455	2,005	9,156
Prepaid expenses and deferred charges.....	140,114	—	268	6,216	8,103	14,618	15,149	53,408	42,351
Investments, total.....	165,061,101	—	173,177	3,644,000	19,588,120	13,830,534	12,276,208	13,779,585	101,769,476
Securities, total.....	139,387,608	—	143,390	3,070,106	17,461,021	12,340,359	10,817,555	12,309,970	83,245,208
Government obligations.....	31,088,414	—	32,645	742,525	5,208,752	3,552,839	2,968,760	3,167,914	15,414,979
Corporate stock.....	90,866,798	—	93,351	1,769,417	9,705,175	6,936,329	6,068,111	7,370,699	58,923,716
Corporate bonds.....	17,432,396	—	17,394	558,163	2,547,095	1,851,192	1,780,684	1,771,356	8,906,513
Land, buildings and equipment (less accumulated depreciation).....	3,456,283	—	*2,185	89,266	510,175	265,314	402,418	242,790	1,944,136
Mortgage loans.....	787,888	—	*4,669	69,406	170,296	94,577	83,074	63,661	302,206
Other investments.....	21,429,321	—	22,933	415,223	1,446,629	1,130,285	973,161	1,163,165	16,277,926
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	3,482,203	—	11,233	243,946	971,530	691,090	320,160	231,898	1,012,347
Other assets.....	3,513,577	—	18,051	123,068	521,815	277,080	145,654	249,636	2,178,273

Note at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 3.—All Private Foundations: Balance Sheets and Income Statements, by Size of Fair Market Value of Total Assets—Continued**

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

Item	Size of fair market value of total assets								
	Total	Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total assets (book value).....</b>	<b>145,384,628</b>	<b>*6,747</b>	<b>474,027</b>	<b>5,074,631</b>	<b>20,909,232</b>	<b>13,342,736</b>	<b>11,087,128</b>	<b>12,616,839</b>	<b>81,873,289</b>
Cash, total.....	15,196,229	3,080	241,149	1,470,945	3,524,097	1,623,344	969,520	1,181,575	6,182,518
Non-interest bearing accounts.....	2,672,455	*317	81,307	261,031	494,729	160,672	72,486	69,053	1,532,861
Savings and temporary cash investments..	12,523,774	*2,764	159,842	1,209,914	3,029,368	1,462,672	897,034	1,112,522	4,649,658
Accounts receivable, net.....	473,422	—	2,624	22,848	60,609	73,925	26,283	50,860	236,274
Pledges receivable, net.....	69,768	—	*667	*3,245	*50,923	*13,134	*900	853	46
Grants receivable.....	86,496	—	*101	*2,033	*25,448	23,191	*4,740	12,278	18,705
Receivables due from disqualified persons....	28,655	—	*240	*688	*22,628	*374	*246	3,730	749
Other notes and loans receivable.....	1,427,577	—	2,138	133,003	277,838	117,415	97,180	91,217	708,787
Inventories.....	21,705	—	*2,433	*3,106	4,763	3,184	1,450	2,005	4,765
Prepaid expenses and deferred charges.....	126,846	—	268	6,263	8,735	14,630	8,256	53,443	35,250
Investments, total.....	122,306,622	3,606	196,605	3,108,758	15,756,760	10,659,668	9,601,473	10,757,668	72,222,084
Securities, total.....	105,053,390	*2,523	166,752	2,592,385	13,859,851	9,402,859	8,495,628	9,668,689	60,864,702
Government obligations.....	29,420,818	*2,507	32,612	707,218	4,889,662	3,322,952	2,829,472	2,976,466	14,659,930
Corporate stock.....	58,902,986	*17	114,998	1,340,449	6,570,149	4,337,210	4,002,972	4,993,114	37,544,077
Corporate bonds.....	16,729,586	—	19,142	544,719	2,400,040	1,742,697	1,663,184	1,699,109	8,660,695
Land, buildings and equipment (less accumulated depreciation).....	2,569,433	*1,083	*1,837	65,290	393,138	210,977	218,548	119,742	1,558,817
Mortgage loans.....	761,969	—	*3,505	67,324	156,178	98,932	82,220	67,026	286,783
Other investments.....	13,921,830	—	24,511	383,758	1,347,593	946,900	805,077	902,210	9,511,781
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	2,845,565	*44	11,678	219,629	756,080	542,800	245,935	220,962	848,437
Other assets.....	2,801,738	*17	16,124	104,109	421,351	271,071	131,146	242,247	1,615,674
<b>Total liabilities (book value).....</b>	<b>6,164,528</b>	<b>*1,048</b>	<b>30,141</b>	<b>176,588</b>	<b>640,647</b>	<b>356,551</b>	<b>380,984</b>	<b>315,518</b>	<b>4,263,050</b>
<b>Net worth (book value).....</b>	<b>139,220,100</b>	<b>*5,699</b>	<b>443,885</b>	<b>4,898,042</b>	<b>20,268,585</b>	<b>12,986,184</b>	<b>10,706,144</b>	<b>12,301,321</b>	<b>77,610,240</b>
<b>Total assets, beginning-of-year (book value).....</b>	<b>128,291,608</b>	<b>379,356</b>	<b>493,291</b>	<b>4,748,181</b>	<b>19,452,674</b>	<b>12,241,400</b>	<b>10,260,044</b>	<b>11,479,890</b>	<b>69,236,771</b>
Investments in securities, beginning-of-year (book value).....	92,806,403	365,133	164,703	2,269,690	12,479,951	8,366,446	7,661,084	8,576,066	52,923,329
Government obligations.....	28,445,158	*14,642	39,549	637,113	4,603,797	3,171,917	2,729,577	2,744,990	14,503,571
Corporate stock.....	49,464,855	*187,339	110,024	1,161,057	5,720,177	3,651,641	3,415,416	4,329,880	30,889,321
Corporate bonds.....	14,896,390	*163,152	15,130	471,520	2,155,977	1,542,888	1,516,091	1,501,196	7,530,436

\*Estimate should be used with caution because of the small number of sample returns on which it is based.

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

# Private Foundations and Charitable Trusts, 1991

**Table 4.--All 4947(a)(1) Charitable Trusts Treated as Foundations: Balance Sheets and Income Statements, by Size of Fair Market Value of Total Assets**

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

Item	Size of fair market value of total assets						
	Total	Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Number of returns.....</b>	<b>2,662</b>	<b>*7</b>	<b>872</b>	<b>942</b>	<b>388</b>	<b>407</b>	<b>47</b>
<b>Total revenue.....</b>	<b>280,385</b>	<b>*36</b>	<b>4,370</b>	<b>23,221</b>	<b>*31,521</b>	<b>105,865</b>	<b>115,371</b>
Contributions, gifts, and grants received.....	39,330	--	1,364	4,870	4,787	15,541	12,768
Interest on savings and temporary cash investments.....	20,652	--	362	1,839	2,230	7,595	8,625
Dividends and interest from securities.....	116,993	*36	1,650	10,003	11,497	47,452	46,354
Gross rents.....	4,437	--	*19	621	*259	1,748	1,790
Net gain (less loss) from sales of assets.....	73,707	--	425	5,385	5,047	29,668	33,182
Gross profit (less loss) from business activities.....	*1	--	*1	--	--	--	--
Other income.....	25,265	--	548	503	7,701	3,860	12,653
<b>Total expenses.....</b>	<b>197,040</b>	<b>*995</b>	<b>4,693</b>	<b>14,577</b>	<b>22,154</b>	<b>64,910</b>	<b>89,711</b>
Contributions, gifts, and grants paid.....	157,398	*959	3,878	11,513	13,515	52,553	74,980
Compensation of officers.....	15,141	*2	365	1,884	3,095	5,716	4,079
Other salaries and wages.....	2,078	--	*35	*5	*1,452	355	230
Pension plans and employee benefits.....	646	--	--	--	571	*44	31
Legal fees.....	1,950	*22	26	79	440	787	597
Accounting fees.....	1,526	*9	128	242	276	509	362
Other professional fees.....	3,830	--	48	257	864	1,047	1,615
Interest.....	258	--	--	--	6	139	114
Taxes.....	4,579	*2	90	322	528	1,639	1,997
Depreciation and depletion.....	896	--	*10	*48	279	420	140
Occupancy.....	365	--	*5	*9	93	181	77
Travel, conferences, and meetings.....	343	--	*5	*1	156	39	142
Printing and publications.....	145	--	12	10	95	24	4
Other expenses.....	7,885	--	92	206	786	1,457	5,344
<b>Excess of revenue (less loss) over expenses.....</b>	<b>83,345</b>	<b>*958</b>	<b>-324</b>	<b>8,644</b>	<b>9,367</b>	<b>40,955</b>	<b>25,660</b>
Excess of revenue, total.....	121,796	--	1,264	10,169	10,975	46,603	52,785
Loss, total.....	-38,451	*958	-1,588	-1,524	-1,608	-5,648	-27,125
<b>Total assets (fair market value).....</b>	<b>2,991,026</b>	<b>--</b>	<b>36,044</b>	<b>235,219</b>	<b>278,013</b>	<b>1,119,867</b>	<b>1,321,882</b>
Cash, total.....	234,796	--	5,121	29,589	20,454	82,354	97,278
Non-interest bearing accounts.....	22,319	--	704	6,809	1,365	7,355	6,086
Savings and temporary cash investments.....	212,477	--	4,417	22,780	19,089	74,999	91,192
Accounts receivable, net.....	4,433	--	--	*145	*3,816	236	236
Pledges receivable, net.....	*38	--	--	--	--	*38	--
Grants receivable.....	--	--	--	--	--	--	--
Receivables due from disqualified persons.....	*92	--	*2	--	*89	--	--
Other notes and loans receivable.....	36,774	--	*456	*2,458	*47	6,258	27,555
Inventories.....	*23,094	--	*4	--	*80	*393	22,617
Prepaid expenses and deferred charges.....	834	--	*1	*9	*663	59	102
Investments, total.....	2,501,952	--	26,523	177,786	225,825	974,825	1,096,993
Securities, total.....	2,023,826	--	18,054	126,568	161,358	806,473	911,372
Government obligations.....	415,058	--	4,747	27,168	30,748	201,469	150,925
Corporate stock.....	1,287,003	--	9,663	75,062	111,352	486,500	604,425
Corporate bonds.....	321,765	--	3,644	24,338	19,257	118,504	156,022
Land, buildings and equipment (less accumulated depreciation).....	41,465	--	--	*2,196	*1,004	19,866	18,398
Mortgage loans.....	18,526	--	*8	*846	*3,091	14,296	285
Other investments.....	418,135	--	8,460	48,176	60,372	134,190	166,937
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	51,181	--	--	*779	*7,291	14,093	29,019
Other assets.....	137,833	--	3,937	24,453	19,748	41,611	48,083

Note at end of table.

# Private Foundations and Charitable Trusts, 1991

**Table 4.--All 4947(a)(1) Charitable Trusts Treated as Foundations: Balance Sheets and Income Statements, by Size of Fair Market Value of Total Assets--Continued**

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

Item	Size of fair market value of total assets						
	Total	Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Total assets (book value).....</b>	<b>2,265,205</b>	<b>—</b>	<b>32,396</b>	<b>186,319</b>	<b>222,523</b>	<b>875,801</b>	<b>948,166</b>
Cash, total.....	234,225	—	5,122	29,289	20,433	82,128	97,252
Non-interest bearing accounts.....	22,337	—	704	6,777	1,365	7,405	6,086
Savings and temporary cash investments.....	211,888	—	4,418	22,512	19,068	74,724	91,166
Accounts receivable, net.....	4,571	—	—	*145	*3,816	374	236
Pledges receivable, net.....	*38	—	—	—	—	*38	—
Grants receivable.....	—	—	—	—	—	—	—
Receivables due from disqualified persons.....	*92	—	*2	—	*89	—	—
Other notes and loans receivable.....	37,119	—	456	*2,458	*47	6,603	27,555
Inventories.....	*13,066	—	*4	—	*80	—	12,983
Prepaid expenses and deferred charges.....	836	—	*1	*9	663	61	102
Investments, total.....	1,857,389	—	23,573	135,228	177,432	743,699	777,456
Securities, total.....	1,462,889	—	16,573	95,798	123,212	608,305	619,001
Government obligations.....	374,911	—	4,516	21,982	29,178	181,346	137,889
Corporate stock.....	798,849	—	8,645	51,987	77,216	318,569	342,432
Corporate bonds.....	289,129	—	3,412	21,829	16,818	108,390	138,680
Land, buildings and equipment (less accumulated depreciation).....	19,064	—	—	*1,458	*1,379	10,642	5,585
Mortgage loans.....	18,155	—	*9	*846	*3,091	13,925	284
Other investments.....	357,280	—	6,991	37,126	49,751	110,827	152,586
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	30,388	—	—	*193	*4,746	9,169	16,280
Other assets.....	87,482	—	3,237	18,997	15,216	33,729	16,303
<b>Total liabilities (book value).....</b>	<b>10,886</b>	<b>—</b>	<b>*28</b>	<b>507</b>	<b>*3,795</b>	<b>2,526</b>	<b>4,030</b>
<b>Net worth (book value).....</b>	<b>2,254,318</b>	<b>—</b>	<b>32,367</b>	<b>185,812</b>	<b>218,727</b>	<b>873,275</b>	<b>944,136</b>
<b>Total assets, beginning-of-year (book value).....</b>	<b>2,181,933</b>	<b>*1,068</b>	<b>32,810</b>	<b>174,966</b>	<b>210,813</b>	<b>833,148</b>	<b>929,129</b>
Investments in securities, beginning-of-year (book value).....	1,345,277	*107	15,675	87,644	118,471	564,885	558,495
Government obligations.....	389,678	—	4,497	23,306	34,043	170,861	156,972
Corporate stock.....	683,276	*107	8,100	47,509	68,101	289,965	269,493
Corporate bonds.....	272,323	—	3,078	16,828	16,327	104,060	132,030

\*Estimate should be used with caution because of the small number of sample returns on which it is based.

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

# Corporate Foreign Tax Credit, 1991: An Industry Focus

## Data Release

**F**or 1991, the foreign tax credit claimed by U.S. corporations against their U.S. income tax was approximately \$21.1 billion. The number of U.S. corporations claiming a foreign tax credit totaled 4,597. Their total income tax liability before credits was \$64.3 billion. These corporations reported creditable foreign taxes of \$27.8 billion. This amount includes taxes paid, accrued, and deemed paid, plus taxes carried over from previous periods, less a reduction for certain taxes. Taxable foreign-source income (after adjustments) totaled \$75.2 billion (see Table 1, column 16). Worldwide taxable income reported by corporations claiming a foreign tax credit was \$182.7 billion (see Table 1, column 9) [1].

Compared to the data for 1990, worldwide taxable income of these corporations dropped approximately 8.0 percent from \$198.7 to \$182.7 billion. Taxable foreign-source income (after adjustments) fell 10.0 percent from \$83.6 to \$75.2 billion, while the total of foreign taxes decreased 9.6 percent from \$30.7 billion for 1990 to \$27.8 billion for 1991. The foreign tax credit claimed decreased 15.6 percent from approximately \$25.0 billion for 1990 to \$21.1 billion for 1991.

The majority of the total foreign tax credit was claimed by corporations in the manufacturing industrial division (excluding petroleum) which reported a foreign tax credit of \$12.1 billion, approximately 57.4 percent of the total. The petroleum (including integrated) and coal products industrial group accounted for \$4.8 billion of the foreign tax credit, or 22.8 percent of the total. Of the \$12.1 billion reported by non-petroleum manufacturers, the chemicals and allied products accounted for \$3.4 billion of the foreign tax credit (16.2 percent of the total), while the non-electrical machinery group contributed \$2.7 billion (12.9 percent) towards the total foreign tax credit. The finance, insurance and real estate industrial division claimed \$1.6 billion of the foreign tax credit, or 7.6 percent of the total.

The amount of foreign taxes that can be credited against the U.S. income tax by a corporation is subject to a separate limitation for each type of income reported. Corporations had to report foreign-source income and the corresponding foreign taxes in one of the following categories: passive income, high withholding tax interest, financial services income, shipping income, dividends from a "noncontrolled" section 902 foreign corporation, dividends from an Interest Charge-Domestic International Sales Corporation (IC-DISC) or former DISC, certain distributions from a Foreign Sales Corporation (FSC) or former

FSC, foreign trade income of a FSC, and "all other income from outside the United States" [2,3].

However, each corporation may report foreign-source income in one or more income types for a given year. The total of foreign-source income for each income type is shown in Table 2 accompanying this article. The category "all other income from sources outside the United States" accounts for the largest percentage with \$62.3 billion, or 82.8 percent of the total foreign-source taxable income (after adjustments). Financial services income was the next largest category, totaling approximately \$8.0 billion or 10.6 percent. Passive income was the third largest, with \$2.8 billion or 3.7 percent of the total.

## Data Sources and Limitations

The 1991 data were derived from the returns with a foreign tax credit in the corporation *Statistics of Income* sample of returns with accounting periods ending between July 1991 and June 1992. The total corporate sample included 81,906 corporation income tax returns selected from the estimated population of 3,802,789 returns filed for Tax Year 1991 [4].

The foreign tax credit is claimed under section 901 and section 902 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the foreign tax credit on the Form 1118, *Computation of Foreign Tax Credit -- Corporations*, filed with their corporate income tax return. The statistics in this article were based on information reported on Forms 1118 and the Form 1120 series of returns as originally filed with the Internal Revenue Service. Therefore, they do not reflect adjustments made during audit examination, which determines the acceptability of the foreign income and taxes reported. Some corporations provide preliminary data because complete information on their overseas operations is often not available when they file their U.S. income tax returns. Amended returns were excluded from the statistics.

Foreign income and taxes are underreported in this article to the extent that they were not reported on Form 1118. Some corporations did not file this form because they had no U.S. income tax to report and consequently were unable to claim the foreign tax credit for 1991 (any unused credits could, however, be carried over for use in other years). Others chose to deduct their foreign taxes from their gross income instead of taking the credit, while some corporations simply failed to file the Form 1118 to support the foreign tax credit on their returns as originally filed. The amount of foreign income and taxes attributable to these latter two types of returns is considered to be minimal [5].

*This data release was written by Kimberly A. Veleto, an economist with the Foreign Returns Analysis Section, under the direction of Chris Carson, Chief.*



## Corporate Foreign Tax Credit, 1991: An Industry Focus

### Notes and References

- [1] For purposes of this article, worldwide taxable income is equal to "income subject to U.S. tax" as shown in column 9 of Table 1.
- [2] One limitation category, foreign trade income of a FSC, is not presented in the data for 1991 because Foreign Sales Corporation (FSC) returns were not included in the corporation sample of returns for 1991.
- [3] These terms are explained more fully in an article appearing in this issue. See Nutter, Sarah E., "Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations."
- [4] For more information on the sample of corporate returns, see *Statistics of Income--1991, Corporation Income Tax Returns*.
- [5] The references to foreign income and taxes refer to repatriated foreign income and the taxes paid on that income, as well as "deemed paid" taxes.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group**

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends from foreign corporations	Dividends from IC-DISC's or former DISC's <sup>1</sup>	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All industries.....</b>	<b>4,597</b>	<b>5,986,009,355</b>	<b>2,962,041,309</b>	<b>22,252,280</b>	<b>265,055</b>	<b>12,786,532</b>	<b>14,712,130</b>
<b>Agriculture, forestry and fishing.....</b>	<b>101</b>	<b>1,998,741</b>	<b>2,591,101</b>	<b>46,310</b>	<b>--</b>	<b>4,538</b>	<b>24,955</b>
<b>Mining.....</b>	<b>113</b>	<b>45,961,626</b>	<b>19,449,900</b>	<b>106,377</b>	<b>223</b>	<b>86,702</b>	<b>110,787</b>
Metal Mining.....	*6	*7,305,042	*2,924,071	*2,006	--	*12,278	*2,703
Coal Mining.....	*4	*1,847,299	*1,552,705	*1,820	--	--	--
Oil and gas extraction.....	93	34,147,756	12,586,594	102,423	223	74,424	108,084
Nonmetallic minerals, except fuels.....	*9	*2,661,529	*2,386,529	*128	--	--	--
<b>Construction.....</b>	<b>354</b>	<b>23,333,310</b>	<b>27,618,423</b>	<b>163,334</b>	<b>518</b>	<b>163,501</b>	<b>143,953</b>
General building contractors.....	298	5,446,279	9,731,058	39,866	--	16,062	30,292
Heavy construction contractors.....	23	17,042,360	16,160,843	123,468	258	141,819	109,665
Special trade contractors.....	33	844,671	1,726,521	--	260	5,620	3,996
<b>Manufacturing.....</b>	<b>1,447</b>	<b>1,896,649,105</b>	<b>1,593,675,593</b>	<b>19,312,978</b>	<b>253,391</b>	<b>9,196,517</b>	<b>12,511,199</b>
Food and kindred products.....	89	117,847,461	128,445,819	1,701,468	2,800	576,075	927,387
Tobacco manufactures.....	*4	*96,753,291	*55,231,348	*477,657	*5,456	*758,216	*381,783
Textile mill products.....	40	5,172,867	5,897,971	27,896	107	3,349	12,462
Apparel and other textile products.....	23	16,632,733	15,761,643	245,353	130	89,353	139,860
Lumber and wood products.....	12	18,717,220	14,723,841	55,477	1,607	9,358	33,845
Furniture and fixtures.....	*7	*3,676,905	*4,475,694	*5,731	*69	*16	*4,003
Paper and allied products.....	28	52,769,738	45,760,534	393,959	10,510	239,832	335,329
Printing and publishing.....	77	71,153,963	48,271,579	344,022	2,726	7,388	138,221
Chemicals and allied products.....	238	347,576,333	267,483,676	3,777,662	45,869	2,303,662	2,878,230
Petroleum (including integrated) and coal products.....	41	417,036,893	360,917,735	3,353,401	5,041	2,000,078	2,388,950
Rubber and miscellaneous plastics products.....	62	14,045,958	18,935,292	415,685	3,658	40,395	185,019
Leather and leather products.....	15	2,537,084	4,527,293	6,746	23	814	837
Stone, clay, and glass products.....	18	18,900,476	13,828,829	140,118	1,764	79,349	109,483
Primary metal industries.....	20	22,061,006	27,103,927	306,121	3,166	83,540	153,052
Fabricated metal products.....	125	55,741,140	40,072,232	306,477	4,718	307,267	324,171
Machinery, except electrical.....	245	154,302,950	130,848,758	4,812,164	56,282	544,963	2,481,560
Electrical and electronic equipment.....	169	267,294,746	162,640,356	1,051,059	11,012	682,282	731,030
Motor vehicles and equipment.....	20	13,172,033	12,543,729	84,589	3,355	6,969	47,153
Transportation equipment, except motor vehicles.....	49	97,665,960	144,300,973	264,708	87,078	623,774	277,544
Instruments and related products.....	89	64,300,860	65,874,839	1,377,259	6,213	758,786	859,171
Miscellaneous manufacturing and manufacturing not allocable.....	76	39,289,486	26,029,526	165,425	1,805	81,051	102,109
<b>Transportation and public utilities.....</b>	<b>143</b>	<b>401,638,091</b>	<b>236,662,671</b>	<b>392,455</b>	<b>2,904</b>	<b>423,406</b>	<b>279,231</b>
Transportation.....	98	47,423,919	33,188,711	13,387	125	179,944	9,304
Water transportation.....	29	6,376,140	6,369,616	2,865	125	66,962	2,733
All other transportation.....	69	41,047,779	26,819,095	10,522	--	112,983	6,571
Communication.....	20	225,114,782	140,354,582	324,147	2,761	187,760	233,462
Electric, gas, and sanitary services.....	25	129,099,390	63,119,379	54,922	19	55,702	36,465

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group --Continued**

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends from foreign corporations	Dividends from IC-DISC's or former DISC's <sup>1</sup>	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Wholesale and retail trade.....</b>	<b>578</b>	<b>253,906,399</b>	<b>345,623,061</b>	<b>1,097,730</b>	<b>4,006</b>	<b>946,883</b>	<b>700,262</b>
<b>Wholesale trade.....</b>	<b>353</b>	<b>153,608,477</b>	<b>181,878,270</b>	<b>885,373</b>	<b>3,998</b>	<b>818,190</b>	<b>539,195</b>
Groceries and related products.....	*7	*4,110,781	*16,530,111	*3,123	--	*922	*2,395
Machinery, equipment, and supplies.....	153	5,494,055	5,954,133	22,904	2,831	8,393	16,223
Miscellaneous wholesale trade.....	193	144,003,642	159,394,026	859,346	1,167	808,876	520,578
Drugs, chemicals, and allied products..	23	5,017,655	13,445,308	6,346	714	18,445	1,692
Petroleum and petroleum products.....	*6	*79,798,405	*22,219,050	*649,780	--	*603,424	*380,437
Other miscellaneous wholesale trade...	164	59,187,582	123,729,669	203,220	453	187,007	138,448
<b>Retail trade.....</b>	<b>223</b>	<b>99,933,093</b>	<b>163,466,879</b>	<b>212,357</b>	<b>8</b>	<b>128,692</b>	<b>161,067</b>
Building materials, garden supplies, and mobile home dealers.....	24	2,367,977	3,654,474	201	--	--	--
General merchandise stores.....	*4	*39,910,670	*64,720,658	*24,429	--	*41,431	*15,093
Food stores.....	*7	*7,937,066	*32,966,470	*120	--	--	*47
Automotive dealers and service stations..	*6	*335,150	*892,907	*79	--	--	--
Apparel and accessory stores.....	17	18,519,068	32,576,600	100,035	--	11,780	50,029
Furniture and home furnishings stores....	85	102,438	157,449	--	--	--	--
Eating and drinking places.....	26	20,675,967	16,511,870	37,828	--	75,481	79,122
All other retail stores.....	54	10,084,758	11,986,452	49,664	8	--	16,777
<b>Finance, insurance, and real estate.....</b>	<b>1,185</b>	<b>3,248,142,593</b>	<b>660,206,376</b>	<b>809,659</b>	<b>1,733</b>	<b>1,749,776</b>	<b>726,826</b>
Banking.....	84	1,074,134,805	120,828,213	81,546	--	476,205	96,246
Credit agencies other than banks.....	27	267,838,446	45,148,362	19,109	--	241,555	25,712
Security, commodity brokers, and services..	143	277,941,546	43,486,952	119,839	--	244,086	148,079
Insurance.....	187	1,534,198,138	434,521,731	127,996	1,104	700,148	234,847
Insurance agents, brokers, and services....	*7	*8,920,981	*4,429,572	*201,550	--	*20,329	*100,490
Real estate.....	233	3,827,372	2,586,481	29,839	28	--	3,081
Holding and other investment companies, except bank holding companies.....	504	81,281,305	9,205,064	229,779	601	67,453	118,370
<b>Services.....</b>	<b>676</b>	<b>114,379,459</b>	<b>76,213,957</b>	<b>323,437</b>	<b>2,280</b>	<b>215,209</b>	<b>214,917</b>
Hotels and other lodging places.....	*5	*1,357,087	*449,973	*35,358	--	*5,836	*21,108
Personal services.....	12	5,560,594	5,705,983	31,125	--	1,268	24,777
Business services.....	309	48,155,085	33,973,729	187,026	2,133	86,552	131,383
Auto repair; miscellaneous repair services...	13	3,621,194	2,811,327	220	--	--	1
Amusement and recreation services.....	70	39,991,165	15,981,941	62,904	--	61,065	21,317
All other services.....	267	15,694,334	17,291,003	6,804	147	60,486	16,332

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued**

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits <sup>3</sup>
			Total <sup>2</sup>	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>All industries.....</b>	<b>194,428,576</b>	<b>182,739,651</b>	<b>64,275,380</b>	<b>63,972,690</b>	<b>21,096,219</b>	<b>52,147</b>	<b>1,215,244</b>	<b>41,160,372</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>283,664</b>	<b>280,741</b>	<b>95,665</b>	<b>95,315</b>	<b>30,951</b>	<b>-</b>	<b>1,409</b>	<b>63,163</b>
<b>Mining.....</b>	<b>3,353,200</b>	<b>3,245,178</b>	<b>1,132,947</b>	<b>1,125,278</b>	<b>639,076</b>	<b>-</b>	<b>1,813</b>	<b>396,536</b>
Metal mining.....	*496,789	*487,277	*171,405	*170,559	*90,658	-	*2	*69,826
Coal mining.....	*112,347	*99,182	*34,854	*34,652	*279	-	-	*33,257
Oil and gas extraction.....	2,610,758	2,526,232	874,528	868,163	541,950	-	1,766	247,710
Nonmetallic minerals, except fuels.....	*133,306	*132,488	*52,160	*51,904	*6,188	-	*45	*45,743
<b>Construction.....</b>	<b>1,568,049</b>	<b>1,507,813</b>	<b>516,093</b>	<b>513,355</b>	<b>181,410</b>	<b>-</b>	<b>30,557</b>	<b>312,002</b>
General building contractors.....	196,101	186,011	64,178	63,550	29,726	-	2,302	33,523
Heavy construction contractors.....	1,289,431	1,240,497	424,290	422,265	146,956	-	28,204	255,960
Special trade contractors.....	82,517	81,304	27,626	27,540	4,728	-	51	22,519
<b>Manufacturing.....</b>	<b>121,760,222</b>	<b>115,640,113</b>	<b>40,741,849</b>	<b>40,564,288</b>	<b>16,907,646</b>	<b>49,629</b>	<b>927,528</b>	<b>22,693,034</b>
Food and kindred products.....	11,088,549	10,798,461	3,744,403	3,727,675	1,268,473	28,403	28,055	2,402,168
Tobacco manufactures.....	*7,138,562	*6,897,839	*2,354,917	*2,345,265	*479,919	-	*22,558	*1,852,014
Textile mill products.....	496,365	484,098	165,401	164,734	15,820	-	3,289	145,244
Apparel and other textile products.....	1,746,267	1,731,210	591,355	589,137	180,514	92	3,383	404,193
Lumber and wood products.....	802,064	800,791	279,997	272,539	28,087	-	534	239,576
Furniture and fixtures.....	*270,109	*266,798	*91,087	*90,711	*4,344	-	*812	*85,251
Paper and allied products.....	3,924,176	3,812,460	1,371,743	1,365,665	402,183	-	21,065	947,272
Printing and publishing.....	3,412,472	2,979,805	1,039,747	1,034,721	201,781	-	5,670	832,249
Chemicals and allied products.....	24,743,876	23,360,027	8,114,455	8,078,239	3,421,831	12,898	257,035	4,396,520
Petroleum (including integrated) and coal products.....	22,360,699	21,840,704	7,606,709	7,596,322	4,806,497	-	145,136	2,563,832
Rubber and miscellaneous plastics products.....	1,399,392	1,341,465	492,157	490,256	252,584	-	8,153	235,368
Leather and leather products.....	184,750	181,600	64,066	63,853	3,330	-	439	60,083
Stone, clay, and glass products.....	1,039,558	973,670	337,988	336,348	121,580	500	1,199	209,380
Primary metal industries.....	1,122,241	1,084,642	411,305	409,279	189,004	-	1,884	217,041
Fabricated metal products.....	3,159,973	2,963,695	1,017,923	1,013,648	391,128	-	6,793	573,547
Machinery, except electrical.....	10,959,394	10,494,448	3,809,172	3,794,423	2,719,621	-	193,878	1,006,371
Electrical and electronic equipment.....	9,879,409	9,310,975	3,373,615	3,351,607	948,128	-	143,658	2,297,858
Motor vehicles and equipment.....	400,192	380,895	147,115	146,435	55,044	-	1,311	90,309
Transportation equipment, except motor vehicles.....	9,892,377	9,004,648	3,109,464	3,086,248	322,012	-	9,980	2,708,719
Instruments and related products.....	5,666,117	5,162,480	1,999,090	1,989,606	982,151	-	64,416	942,463
Miscellaneous manufacturing and manufacturing not allocable.....	2,073,680	1,769,401	620,141	617,577	113,614	7,736	8,282	483,579
<b>Transportation and public utilities.....</b>	<b>16,321,648</b>	<b>15,313,037</b>	<b>5,502,804</b>	<b>5,468,547</b>	<b>390,601</b>	<b>-</b>	<b>56,854</b>	<b>4,933,023</b>
Transportation.....	1,736,521	1,564,545	561,106	558,437	44,415	-	3,019	452,344
Water transportation.....	375,210	330,334	114,558	114,039	17,157	-	-	81,870
All other transportation.....	1,361,311	1,234,211	446,548	444,399	27,257	-	3,019	370,474
Communication.....	8,550,980	8,204,375	2,949,438	2,921,162	292,174	-	37,721	2,600,797
Electric, gas, and sanitary services.....	6,034,147	5,544,116	1,992,260	1,988,948	54,013	-	16,114	1,879,882

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued**

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits <sup>a</sup>
			Total <sup>2</sup>	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>Wholesale and retail trade.....</b>	<b>12,318,876</b>	<b>11,401,618</b>	<b>3,943,670</b>	<b>3,925,273</b>	<b>876,460</b>	<b>1,911</b>	<b>72,916</b>	<b>2,976,655</b>
<b>Wholesale trade.....</b>	<b>6,179,509</b>	<b>5,173,120</b>	<b>1,806,883</b>	<b>1,798,149</b>	<b>610,971</b>	—	<b>8,740</b>	<b>1,171,307</b>
Groceries and related products.....	*299,039	*297,054	*101,454	*101,055	*2,627	—	*589	*95,702
Machinery, equipment, and supplies.....	224,104	211,860	75,200	74,985	16,588	—	653	56,954
Miscellaneous wholesale trade.....	5,656,366	4,664,206	1,630,230	1,622,109	591,755	—	7,497	1,018,652
Drugs, chemicals, and allied products	292,128	291,933	102,258	101,851	5,371	—	769	95,841
Petroleum and petroleum products.....	*2,192,073	*1,385,086	*473,523	*470,929	*409,837	—	*327	*63,358
Other miscellaneous wholesale trade.	3,172,165	2,987,187	1,054,449	1,049,329	176,547	—	6,401	859,453
<b>Retail trade.....</b>	<b>6,096,425</b>	<b>6,186,753</b>	<b>2,122,545</b>	<b>2,112,931</b>	<b>265,484</b>	—	<b>64,176</b>	<b>1,793,022</b>
Building materials, garden supplies, and mobile home dealers.....	122,737	121,909	41,432	41,266	32	—	2,203	39,197
General merchandise stores.....	*2,046,813	*1,974,279	*676,515	*673,106	*20,263	—	*25,218	*633,330
Food stores.....	*362,477	*356,548	*127,311	*126,674	*2,174	—	*9,472	*122,467
Automotive dealers and service stations.	*18,531	*18,015	*6,673	*6,654	*83	—	*14	*6,101
Apparel and accessory stores.....	1,762,321	1,705,733	582,403	579,936	73,482	—	8,067	499,206
Furniture and home furnishings stores...	16,539	16,247	4,990	4,974	150	—	—	4,839
Eating and drinking places.....	1,341,389	1,335,365	457,744	455,674	142,022	—	14,990	294,340
All other retail stores.....	425,619	658,656	225,477	224,647	27,278	—	4,213	193,542
<b>Finance, insurance, and real estate.....</b>	<b>32,796,568</b>	<b>29,702,906</b>	<b>10,386,355</b>	<b>10,332,337</b>	<b>1,597,172</b>	<b>607</b>	<b>50,268</b>	<b>8,355,518</b>
Banking.....	5,653,613	5,561,849	1,960,954	1,950,232	436,689	—	10,884	1,409,239
Credit agencies other than banks.....	1,256,287	1,466,695	508,668	506,839	101,754	—	3,004	402,175
Security, commodity brokers, and services.	3,488,486	3,168,922	1,077,934	1,073,572	194,940	—	982	823,998
Insurance.....	19,775,520	17,059,718	5,994,729	5,961,594	613,382	121	33,112	5,135,920
Insurance agents, brokers, and services....	*708,673	*700,126	*239,744	*238,864	*108,080	—	*1,665	*129,806
Real estate.....	167,851	149,601	53,264	52,220	11,217	485	379	40,807
Holding and other investment companies, except bank holding companies.....	1,746,138	1,595,995	551,062	549,016	131,112	—	242	413,572
<b>Services.....</b>	<b>6,026,336</b>	<b>5,648,237</b>	<b>1,955,996</b>	<b>1,948,296</b>	<b>472,900</b>	—	<b>73,900</b>	<b>1,430,441</b>
Hotels and other lodging places.....	*172,142	*168,997	*57,871	*57,664	*40,687	—	*14	*15,461
Personal services.....	553,588	537,631	184,314	183,567	23,399	—	1,921	157,725
Business services.....	2,503,003	2,349,471	821,745	818,708	265,973	—	63,016	521,542
Auto repair; miscellaneous repair services.	91,313	111,063	37,931	37,761	778	—	212	34,459
Amusement and recreation services.....	1,290,968	1,203,709	416,877	415,067	96,159	—	2,881	316,118
All other services.....	1,415,321	1,277,366	437,257	43,529	45,904	—	5,857	385,136

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit			Taxes paid, accrued, or deemed paid		
		Total	Reduction for certain foreign taxes	Carryover	Total	Taxes paid or accrued	Taxes deemed paid
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
<b>All industries.....</b>	<b>75,182,938</b>	<b>27,813,337</b>	<b>1,263,746</b>	<b>5,382,338</b>	<b>23,694,744</b>	<b>8,994,610</b>	<b>14,700,134</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>94,228</b>	<b>32,688</b>	<b>98</b>	<b>229</b>	<b>32,558</b>	<b>7,603</b>	<b>24,955</b>
<b>Mining.....</b>	<b>2,002,310</b>	<b>1,205,791</b>	<b>235,291</b>	<b>464,532</b>	<b>976,550</b>	<b>865,763</b>	<b>110,787</b>
Metal mining.....	*327,629	*205,232	—	*112,032	*93,200	*90,497	*2,703
Coal mining.....	*1,792	*279	—	—	*279	*279	—
Oil and gas extraction.....	1,653,799	992,738	232,629	350,593	874,775	766,691	108,084
Nonmetallic minerals, except fuels.....	*19,090	*7,542	*2,663	*1,908	*8,297	*8,297	—
<b>Construction.....</b>	<b>675,500</b>	<b>202,927</b>	<b>—</b>	<b>22,167</b>	<b>180,760</b>	<b>36,816</b>	<b>143,944</b>
General building contractors.....	102,209	49,270	—	13,971	35,299	5,007	30,292
Heavy construction contractors.....	554,013	148,015	—	8,116	139,899	30,243	109,656
Special trade contractors.....	19,278	5,643	—	80	5,562	1,566	3,996
<b>Manufacturing.....</b>	<b>55,650,522</b>	<b>22,019,137</b>	<b>1,020,022</b>	<b>4,082,021</b>	<b>18,957,139</b>	<b>6,453,921</b>	<b>12,503,218</b>
Food and kindred products.....	4,086,803	1,338,478	1,813	64,063	1,276,228	348,885	927,343
Tobacco manufactures.....	*1,593,169	*492,170	—	*18,879	*473,291	*91,508	*381,783
Textile mill products.....	76,176	18,715	—	3,033	15,682	3,227	12,455
Apparel and other textile products.....	577,491	266,138	—	83,643	182,495	42,635	139,860
Lumber and wood products.....	99,635	34,338	—	44	34,295	450	33,845
Furniture and fixtures.....	*15,482	*4,927	—	—	*4,927	*924	*4,003
Paper and allied products.....	1,302,943	409,989	—	1,845	408,145	72,822	335,323
Printing and publishing.....	799,622	273,771	—	42,496	231,275	93,054	138,221
Chemicals and allied products.....	11,372,728	4,152,978	38,671	472,913	3,718,736	840,450	2,878,286
Petroleum (including integrated) and coal products.....	14,546,880	7,511,486	978,122	2,646,473	5,843,135	3,454,185	2,388,950
Rubber and miscellaneous plastics products.....	772,941	359,624	890	111,242	249,272	64,253	185,019
Leather and leather products.....	40,669	3,490	3	34	3,459	2,622	837
Stone, clay, and glass products.....	373,581	180,558	—	42,027	138,531	29,048	109,483
Primary metal industries.....	653,767	269,216	4	79,571	189,648	36,596	153,052
Fabricated metal products.....	1,236,221	461,243	109	55,021	406,330	82,257	324,073
Machinery, except electrical.....	8,748,985	3,295,123	404	116,137	3,179,390	705,608	2,473,782
Electrical and electronic equipment.....	3,782,526	1,106,962	5	89,001	1,017,966	286,939	731,027
Motor vehicles and equipment.....	171,652	98,602	—	42,142	56,459	9,306	47,153
Transportation equipment, except motor vehicles.....	1,538,074	405,808	—	71,282	334,526	56,982	277,544
Instruments and related products.....	3,434,982	1,170,159	—	107,805	1,062,353	203,284	859,069
Miscellaneous manufacturing and manufacturing not allocable.....	426,198	165,364	—	34,370	130,994	28,886	102,108
<b>Transportation and public utilities.....</b>	<b>2,693,014</b>	<b>478,645</b>	<b>1,461</b>	<b>66,757</b>	<b>413,348</b>	<b>137,024</b>	<b>276,324</b>
Transportation.....	513,771	56,441	—	14,134	42,307	33,003	9,304
Water transportation.....	244,155	17,823	—	1,352	16,471	13,738	2,733
All other transportation.....	269,615	38,618	—	12,782	25,836	19,265	6,571
Communication.....	1,984,603	349,271	—	33,664	315,607	85,051	230,556
Electric, gas, and sanitary services.....	194,640	72,933	1,461	18,959	55,435	18,970	36,465

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit					
		Total	Reduction for certain foreign taxes	Carryover	Taxes paid, accrued, or deemed paid		
					Total	Taxes paid or accrued	Taxes deemed paid
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
<b>Wholesale and retail trade.....</b>	<b>3,141,705</b>	<b>1,032,769</b>	<b>12</b>	<b>123,542</b>	<b>909,239</b>	<b>208,977</b>	<b>700,262</b>
<b>Wholesale trade.....</b>	<b>2,241,590</b>	<b>727,754</b>	<b>5</b>	<b>77,025</b>	<b>650,733</b>	<b>111,538</b>	<b>539,195</b>
Groceries and related products.....	*8,601	*7,541	--	*4,173	*3,368	*973	*2,395
Machinery, equipment, and supplies.....	62,364	40,530	--	18,172	22,359	6,136	16,223
Miscellaneous wholesale trade.....	2,170,625	679,683	5	54,681	625,007	104,429	520,578
Drugs, chemicals, and allied products	41,984	6,776	4	986	5,793	4,101	1,692
Petroleum and petroleum products.....	*1,439,162	*435,753	--	*2,784	*432,969	*52,532	*380,437
Other miscellaneous wholesale trade.	689,479	237,154	1	50,911	186,244	47,796	138,448
<b>Retail trade.....</b>	<b>900,085</b>	<b>305,010</b>	<b>7</b>	<b>46,517</b>	<b>258,500</b>	<b>97,433</b>	<b>161,067</b>
Building materials, garden supplies, and mobile home dealers.....	214	32	--	--	32	32	--
General merchandise stores.....	*112,743	*34,792	--	*11,342	*23,451	*8,358	*15,093
Food stores.....	*6,720	*2,325	--	--	*2,326	*2,279	*47
Automotive dealers and service stations.	*505	*83	--	*19	*64	*64	--
Apparel and accessory stores.....	231,165	79,186	7	930	78,263	28,234	50,029
Furniture and home furnishings stores....	1,103	151	--	--	151	151	--
Eating and drinking places.....	423,795	160,711	--	32,723	127,987	48,865	79,122
All other retail stores.....	123,841	27,730	--	1,503	26,227	9,450	16,777
<b>Finance, insurance, and real estate.....</b>	<b>8,533,486</b>	<b>2,128,925</b>	<b>6,751</b>	<b>450,182</b>	<b>1,685,494</b>	<b>959,630</b>	<b>725,864</b>
Banking.....	2,753,075	701,725	--	216,299	485,425	389,500	95,925
Credit agencies other than banks.....	313,852	138,185	--	11,715	126,470	100,758	25,712
Security, commodity brokers, and services.	921,333	210,067	137	19,422	190,782	42,703	148,079
Insurance.....	3,674,605	695,937	6,589	94,284	608,242	374,036	234,206
Insurance agents, brokers, and services....	*359,440	*116,661	--	*98	*116,563	*16,073	*100,490
Real estate.....	39,227	11,849	--	1,126	10,722	7,641	3,081
Holding and other investment companies, except bank holding companies.....	471,953	254,501	25	107,238	147,288	28,918	118,370
<b>Services.....</b>	<b>2,392,153</b>	<b>712,452</b>	<b>110</b>	<b>172,908</b>	<b>539,655</b>	<b>324,875</b>	<b>214,780</b>
Hotels and other lodging places.....	*156,978	*59,961	--	*15,429	*44,532	*23,424	*21,108
Personal services.....	76,266	51,156	--	19,751	31,405	6,628	24,777
Business services.....	1,402,865	383,556	110	86,516	297,150	165,905	131,245
Auto repair, miscellaneous repair services.	4,307	949	--	175	774	773	1
Amusement and recreation services.....	470,634	116,786	--	14,613	102,173	80,856	21,317
All other services.....	281,103	100,044	--	36,423	63,622	47,290	16,332

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

\*\* Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

<sup>1</sup> Interest Charge--Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

<sup>2</sup> In addition to the regular and alternative minimum tax, total U.S. income tax before credits includes taxes such as recapture taxes, personal holding company taxes, and environmental taxes.

<sup>3</sup> U.S. income tax after credits reflects the impact of other credits not shown separately in this table, such as the orphan drug credit, the non-conventional source fuel credit and the prior-year minimum tax credit.

NOTES: Data for foreign taxes are reported on Schedule B of the Form 1118, Foreign Tax Credit-Corporations. Total foreign taxes available for credit (column 17) is equal to total foreign taxes paid or accrued (column 21), and taxes deemed paid (column 22). This sum is adjusted for certain items (e.g., reductions of foreign taxes under section 907 related to oil and gas income) which are reported in column 18 and carryovers of foreign taxes not credited in prior years which are reported in column 19.

Adjustments to foreign-source taxable income include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. Those adjustments (reported in Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit (reported in column 22).

# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type**

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

Industrial division, income type	Number of returns <sup>1</sup>	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit					Foreign tax credit
			Total taxes available for credit	Reduction for certain foreign taxes	Carryover	Taxes paid or accrued	Taxes deemed paid	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>ALL INDUSTRIES</b>								
<b>All income types.....</b>	<b>4,597</b>	<b>75,182,938</b>	<b>27,813,337</b>	<b>1,263,746</b>	<b>5,382,338</b>	<b>8,994,610</b>	<b>14,700,134</b>	<b>21,096,250</b>
Passive income.....	1,134	2,840,942	409,434	25	39,021	133,533	236,905	360,338
High withholding tax interest.....	312	414,607	87,646	1	15,705	63,294	8,648	62,265
Financial services income.....	290	7,977,258	1,906,510	6,717	322,762	891,438	699,027	1,524,618
Shipping income.....	25	672,145	58,295	41	4,921	22,112	31,302	47,531
Dividends from noncontrolled section 902 corporations.....	402	955,952	649,346	447	224,221	68,257	357,314	294,453
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	*6	*27,108	*236	--	--	*167	*68	*236
Certain distributions from a FSC or former FSC <sup>3</sup> .....	*3	*40,281	*21	--	--	*4	*17	*21
All other income from outside the United States.....	3,251	62,254,645	24,701,849	1,256,515	4,775,707	7,815,805	13,366,852	18,806,788
<b>AGRICULTURE, FORESTRY, AND FISHING</b>								
<b>All income types.....</b>	<b>101</b>	<b>94,228</b>	<b>32,688</b>	<b>98</b>	<b>229</b>	<b>7,603</b>	<b>24,955</b>	<b>30,951</b>
Passive income.....	19	2,000	227	--	--	19	209	227
High withholding tax interest.....	--	--	--	--	--	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	85	92,228	32,641	98	229	7,584	24,746	30,724
<b>MINING</b>								
<b>All income types.....</b>	<b>113</b>	<b>2,002,310</b>	<b>1,205,791</b>	<b>235,291</b>	<b>464,532</b>	<b>865,763</b>	<b>110,787</b>	<b>639,076</b>
Passive income.....	12	4,813	636	--	--	636	--	507
High withholding tax interest.....	--	--	--	--	--	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	9	25,061	23,087	--	11,609	4,550	6,928	8,468
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	104	1,968,968	1,181,239	235,291	452,923	859,914	103,693	629,438
<b>CONSTRUCTION</b>								
<b>All income types.....</b>	<b>354</b>	<b>675,500</b>	<b>202,927</b>	<b>--</b>	<b>22,167</b>	<b>36,816</b>	<b>143,944</b>	<b>181,410</b>
Passive income.....	91	79,749	2,551	--	191	268	2,093	2,078
High withholding tax interest.....	*7	*448	*87	--	--	*87	--	*86
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	267	591,869	198,579	--	21,893	36,376	140,310	178,083
<b>MANUFACTURING</b>								
<b>All income types.....</b>	<b>1,447</b>	<b>55,650,522</b>	<b>22,019,137</b>	<b>1,020,022</b>	<b>4,082,021</b>	<b>6,453,921</b>	<b>12,503,218</b>	<b>16,909,648</b>
Passive income.....	391	2,207,016	321,586	(*)	19,272	102,801	199,513	294,735
High withholding tax interest.....	108	98,002	23,340	--	4,911	14,586	3,843	18,966
Financial services income.....	21	248,417	77,093	2	4	33,077	44,014	70,318
Shipping income.....	11	108,953	30,491	(*)	4,921	3,282	22,288	19,727
Dividends from noncontrolled section 902 corporations.....	178	676,967	472,246	433	163,265	37,754	271,660	211,379
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	*6	*27,108	*236	--	--	*167	*68	*236
Certain distributions from a FSC or former FSC <sup>3</sup> .....	*3	*40,281	*21	--	--	*4	*17	*21
All other income from outside the United States.....	1,240	52,243,778	21,094,125	1,019,587	3,889,648	6,262,250	11,961,814	16,294,266

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1991: An Industry Focus

**Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type<sup>1</sup>--Continued**

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

Industrial division, income type	Number of returns <sup>1</sup>	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit					Foreign tax credit
			Total taxes available for credit	Reduction for certain foreign taxes	Carryover	Taxes paid or accrued	Taxes deemed paid	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>								
<b>All income types.....</b>	<b>143</b>	<b>2,693,014</b>	<b>478,645</b>	<b>1,461</b>	<b>66,757</b>	<b>137,024</b>	<b>276,324</b>	<b>390,601</b>
Passive income.....	53	112,486	12,892	--	2,661	3,046	7,185	9,338
High withholding tax interest.....	34	2,977	787	--	273	443	71	593
Financial services income.....	**	**	**	**	**	**	**	**
Shipping income.....	*8	*387,757	*24,498	--	--	*18,194	*6,303	*24,498
Dividends from noncontrolled section 902 corporations.....	*8	*6,530	*3,359	--	*1,501	*435	*1,423	*1,143
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	67	2,183,221	437,094	1,461	62,332	114,892	261,342	355,014
<b>WHOLESALE AND RETAIL TRADE</b>								
<b>All income types.....</b>	<b>578</b>	<b>3,141,705</b>	<b>1,032,769</b>	<b>12</b>	<b>123,542</b>	<b>208,977</b>	<b>700,262</b>	<b>876,502</b>
Passive income.....	178	177,162	31,452	--	2,547	8,040	20,864	28,318
High withholding tax interest.....	28	116,349	5,222	1	3,520	1,703	(*)	4,449
Financial services income.....	11	649,579	174,756	--	8	28,984	145,763	174,754
Shipping income.....	*3	*29,797	*2,888	--	--	*232	*2,655	*2,888
Dividends from noncontrolled section 902 corporations.....	20	39,972	11,068	4	2,668	359	8,046	6,039
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	398	2,128,846	807,383	8	114,799	169,658	522,934	660,055
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>								
<b>All income types.....</b>	<b>1,185</b>	<b>8,533,486</b>	<b>2,128,925</b>	<b>6,751</b>	<b>450,182</b>	<b>959,630</b>	<b>725,864</b>	<b>1,595,160</b>
Passive income.....	285	130,663	18,941	25	8,985	5,778	4,204	11,502
High withholding tax interest.....	119	181,329	55,950	--	6,999	44,384	4,567	36,090
Financial services income.....	168	7,068,253	1,654,079	6,716	322,673	828,871	509,250	1,279,146
Shipping income.....	**	**	**	**	**	**	**	**
Dividends from noncontrolled section 902 corporations.....	156	178,883	113,268	10	35,352	20,750	57,176	57,943
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	583	829,033	286,269	--	76,173	59,443	150,652	210,061
<b>SERVICES</b>								
<b>All income types.....</b>	<b>676</b>	<b>2,392,153</b>	<b>712,452</b>	<b>110</b>	<b>172,908</b>	<b>324,875</b>	<b>214,780</b>	<b>472,900</b>
Passive income.....	104	127,052	21,149	--	5,366	12,946	2,837	13,631
High withholding tax interest.....	15	12,034	1,430	--	2	1,429	--	1,419
Financial services income.....	89	10,964	568	--	77	491	--	385
Shipping income.....	**	**	**	**	**	**	**	**
Dividends from noncontrolled section 902 corporations.....	30	25,105	24,609	--	9,744	4,325	10,540	8,319
Dividends from an IC-DISC or former DISC <sup>2</sup> .....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>3</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	505	2,216,684	664,696	70	157,720	305,684	201,362	449,146

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

\*\* Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

<sup>1</sup> Number of returns is not additive because some U.S. corporations have reported more than one income type.

<sup>2</sup> Interest Charge - Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

<sup>3</sup> Foreign Sales Corporation.

<sup>4</sup> Less than \$500.

# SOI Abstracts

The abstracts which follow are reprinted here to inform readers about methodological, analytical, and descriptive papers written by Statistics of Income (SOI) personnel or researchers using SOI data, about SOI data or about their methodological research. These papers were presented at the 1994 Joint Statistical Meeting of the American Statistical Association (ASA) and will be printed in the ASA "Proceedings" as well as the next volume of the IRS Methodology Reports Series, *Turning Administrative Systems Into Information Systems--1994*. Copies of the papers may be obtained by writing to the Director, Statistics of Income, CP:R:S, Internal Revenue Service, P. O. Box 2608, Washington, DC 20013-2608, or by calling the SOI Statistical Information Services office on (202) 874-0410.

## 1994 Proceedings of the American Statistical Association, Section on Quality and Productivity

### **Estimating the Internal Revenue Service Telephone Demand, Robin H. Lee**

Measuring true demand on the Internal Revenue Service (IRS) telephone assistance service plays an important role in determining the staffing and resource requirements. A new methodology based upon unique phone number counts was implemented in 1994. However, this method will cover the IRS toll-free number only, which accounts for 70 percent of the total call volume. In order to find an alternative method for the IRS local numbers, this study attempted to validate some existing models designed to estimate demand using radial probability. The purpose of this study is to compare the various models with the unique number method to choose the most appropriate one to measure the IRS local number demand.

### **Quality Review Consistency Study, Glenn D. White, Jr.**

On-line accounts is a rapidly growing area of work within the Internal Revenue Service. It is where a taxpayer's inquiry is resolved while the taxpayer is on the phone. There is no paper trail. Any quality review must be performed by monitoring the call as it occurs. With currently available technology, district offices only have the ability to review their own on-line calls. The regional and national offices cannot monitor a district's work without going to the district office. There is a concern about inconsistencies of on-line quality review procedures and the resulting accuracy rates.

In addition to on-line account work, paper documents related to accounts and procedural issues are also reviewed. As with the telephone work, there are concerns about the consistency of the review process from one location to another. This study was developed to measure the difference in quality review procedures and accuracy rates between monitoring at the site and monitoring from a different location. This paper will present the methodology, evaluation, and results from the study.

## 1994 Proceedings of the American Statistical Association, Section on Survey Research Methods

### **Income Stratification in Panel Surveys: Issues in Design and Estimation, John L. Czajka**

This paper addresses several issues related to the design and use of panel surveys which employ a high degree of stratification on income. The U.S. Internal Revenue Service (IRS) has initiated two panel samples in the past decade which include heavy oversampling of high income filing units. Other, long-running panel surveys have oversampled low income households, while the U.S. Census Bureau's redesign of the Survey of Income and Program Participation will include enhanced oversampling of low income households, as well. This paper focuses on two general topics: (1) the utility of cross-sectional versus longitudinal approaches to stratification and (2) the construction of weights for both cross-sectional and longitudinal estimation. Data from the 1985 Sales of Capital Assets Panel, a sample of administrative records compiled by the IRS, are used to provide empirical illustration of alternative strategies for panel survey design and weighting.

### **Creating Desktop Documentation: Individual Income Tax Return Microdata, Statistics of Income, Martin H. David**

Metadata is information about statistical data. The paper documentation of past years was often incomplete, inaccessible, and seldom available at the time of earliest release of the microdata. The design of this information facility builds on electronic documents created in the production of SOI data. An information system larger than a data dictionary and

published scientific design is necessary because each attribute in the data is subjected to integrity tests and review of logical inconsistencies on the tax return form. A relational database organizes information rigorously and reveals implicit links among types of documentation available. The RDBMS is also used as a pointer to electronic documents, to publications, and to graphic images of the annotated tax forms. Because the information system is integrated with production of data, and because it can be augmented as analysis is carried out, it is possible to keep a growing record of the scientific findings in the microdata. Future development of the database can include assists to the use of text databases on the tax system, statistical findings from the data and validity checks, and information on the logical flow of information through the tax return.

### **The Challenges of Preparing Sensitive Data for Public Release, *Gerhard Fries and R. Louise Woodburn***

The Federal Reserve Board's triennial Survey of Consumer Finances (SCF) collects data on the financial characteristics of households. There are many conditions to be met for a public-use file for the SCF, due both to the nature of the data collected and the unique sample design. The sample includes a list sample provided by Statistics of Income of the Internal Revenue Service. The list sample is stratified by a wealth index and heavily samples the upper wealth strata. In order to meet the disclosure conditions set by the IRS, an extensive review of the data was conducted to identify potentially identifiable data. The techniques used to prepare the data for public release include data blurring and imputation of sensitive values. In this paper, we discuss the challenges of preparing a public release data set and we detail the techniques used, based on our experiences from the 1989 and 1992 surveys.

### **Inverse Sample Design Algorithms, *Susan Hinkins, H. Lock Oh, and Fritz Scheuren***

Much of conventional statistics begins with the sampling assumption that the observations are realizations of independent, identically distributed (iid) random variables. On the other hand, in most surveys, for reasons of efficiency or even just plain feasibility, the observations are typically obtained without replacement, often from highly stratified populations, using cluster selection schemes. A great deal has been written about methods of adapting conventional statistical routines, like regression or contingency table analysis, to the complex randomization settings encountered in surveys. It might not be too unfair to characterize these adaptations as either highly approximate or exceedingly elaborate. (Some are even both.)

In this paper, the authors explore the use of inverse sample design algorithms to convert a complex survey back into a simpler randomization setting -- one that more nearly fits standard statistical computer packages. Issues of power and practicality are explored.

### **Alternative Imputation Techniques for Proportions of Income Variables for IRS Compliance Modeling, *Chih-Chin Ho and William Wong***

In IRS a sample of individual income tax returns is subject to a detailed line-by-line audit by IRS Examination Staff. For each of 15 income sources, the difference between the examined value and the taxpayer-reported value is calculated. A portion of this difference is detectable from information reports, such as wage and interest statements. These portions are used in economic models of tax compliance. For a file of delinquent returns the portion of the difference detectable through information reports was not available. We sought methods to impute estimates of these portions from timely filed data.

Several primary methods of imputation are considered: regression, nearest neighbor hot deck imputation, and imputing cell means. Various approaches to these methods using different stratifications and different variables are tried. Since the true portions for the delinquent returns were not available for any of the returns, indirect methods of evaluation were needed. This paper compares the methods using half sample cross-validation.

### **Linking Individuals on a Capital Gains Panel for Tax Policy Analysis, *Susan C. Hostetter***

For the past nine years the IRS has developed a panel of 13,000 individual tax returns aimed at studying capital gains transactions. As Congress and the Administration continue to review the tax law for capital gains transactions, the importance and accuracy of these data continue to be sensitive and important to IRS customers for producing revenue

estimates. Both the Department of Treasury and the Joint Committee on Taxation in Congress have extended their interest in this study to reviewing and requesting methods of review, linking and weighting for the returns on this file. This paper will discuss the results of a manual review of potential error conditions (where linking across years is determined to change individuals), methods used, and procedures for handling these issues in weighting the final file. Changes in estimates using weights improved by the review will show the magnitude of change and potential for error in panels of individual tax returns. It is likely that our customers will need various weights for various uses of these important data. Some discussion of these problems and solutions will be addressed.

### **Statistics of Income Partnership Studies: Evaluation of Preliminary Estimates, *Paul B. McMahon***

The Internal Revenue Service's annual Statistics of Income Partnership studies are used by the Department of the Treasury and Congress to evaluate proposed tax laws. Since the demand for information comes before the sampling and data abstraction are complete, an incomplete data file with weights based on projected population totals are provided. We review the weighting procedures and the accuracy of some key estimates.

### **1994 Taxpayer Compliance Measurement Program (TCMP) Sample Design: A Case Study, *Wendy Rotz, Jeri Mulrow and Eric Falk***

The Taxpayer Compliance Measurement Program (TCMP) provides data used by the IRS to develop tax auditing strategy. The largest TCMP study in the history of the IRS will begin in 1995, as the IRS concurrently studies individuals, partnerships, corporations, and foreign controlled corporations. For the first time the TCMP sample design will use type of industry as an initial stratifier and compliance measurements will be sought across tax form types for various industrial groups.

The sample design must retain the ability to do meaningful historical comparisons as interests are pulled in new directions. Compliance measurements combining across tax form types have not been specified. The design must account for inaccurate taxpayer reporting of industry code on all of the tax form types. On some forms there are no data available for design purposes, because major tax law changes made all historical data obsolete. This paper describes the procedures used for the sample design and how the obstacles were overcome.

## **1994 Proceedings of the American Statistical Association, Government Statistics Section**

### **How Sales of Capital Assets Were Affected by the Tax Reform Act of 1986, *Barbara Longton, Peter Sailer, and Janette Wilson***

The Tax Reform Act of 1986 eliminated the 60% capital gains exclusion on long term capital gains. This paper looks at a panel of taxpayers from Tax Year 1985 through Tax Year 1987 to describe how the tax law change affected sales of capital assets. It examines the reaction of taxpayers by following their sales of different types of assets. Tax Year 1985 is the base year, representing taxpayer behavior before the Tax Reform Act of 1986. Tax Year 1986 shows what taxpayers did to prepare themselves for Tax Year 1987. Tax Year 1987 provides the first indicators of taxpayers' response to the elimination of the capital gains exclusion.

### **Self-Employed Nonfilers: The Accuracy of Enforcement-Secured Tax Returns, *Laura R. Rosage***

Much effort recently has been put into profiling nonfilers. The Internal Revenue Service (IRS) is searching for common characteristics and reasons why they do not file. With this information the Service can better customize education and services, as well as enforcement approaches, to increase voluntary compliance levels and decrease the number of nonfilers.

Data presented at the 1993 Joint Statistical Meetings provided a profile of self-employed nonfilers using the IRS' 1988 Taxpayer Compliance Measurement Program survey. The data were estimated from information reported on the enforcement-secured income tax returns of the survey population. A sample of the secured returns were subject to further study by IRS Examination Staff. This paper details selected differences between what was reported on tax returns by the self-employed and what IRS determined should have been reported, based on later examinations.

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**Notice:** The data on the following pages are the latest and most accurate available at time of publication. However, they are subject to continuous revision as more information becomes available. Data labeled as preliminary should be used with caution.

# Selected Historical and Other Data

**Table 1.—Individual Income Tax Returns: Selected Income and Tax Items for Specified Tax Years, 1970-1992**

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

Item	1970	1975	1980	1985	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All returns .....	74,279,831	82,229,332	93,902,469	101,660,287	113,717,138	114,730,123	113,604,503
Form 1040 returns <sup>1</sup> .....	74,279,831	54,527,726	57,122,592	67,006,425	69,270,236	68,992,987	65,870,679
Form 1040A returns .....	N/A	27,701,606	36,779,877	18,124,702	25,917,288	26,605,992	28,768,327
Form 1040EZ returns <sup>1</sup> .....	N/A	N/A	N/A	16,529,160	18,529,614	19,131,143	18,965,496
Adjusted gross income (AGI) <sup>2</sup> .....	631,692,540	947,784,873	1,613,731,497	2,305,951,483	3,405,427,348	3,484,533,661	3,629,129,550
Salaries and wages:							
Number of returns .....	66,965,659	73,520,046	83,802,109	87,198,001	96,729,912	97,066,245	96,263,895
Amount .....	531,883,892	795,399,462	1,349,842,802	1,928,200,978	2,599,401,271	2,674,260,752	2,805,703,266
Taxable interest received:							
Number of returns .....	32,630,355	40,378,240	49,019,575	64,526,434	70,369,662	70,161,547	67,280,674
Amount .....	22,021,267	43,433,554	102,009,444	182,109,194	227,083,888	209,411,465	162,343,280
Tax-exempt interest: <sup>3</sup>							
Number of returns .....	n.a.	n.a.	n.a.	n.a.	3,916,925	4,128,715	4,453,458
Amount .....	n.a.	n.a.	n.a.	n.a.	40,228,405	43,111,140	45,728,471
Dividends in AGI: <sup>4</sup>							
Number of returns .....	7,729,939	8,853,491	10,738,982	15,527,579	22,904,441	23,228,826	23,715,100
Amount .....	15,606,924	21,892,126	38,761,253	55,046,351	80,168,536	77,284,498	77,925,720
Business or profession net income:							
Number of returns .....	4,827,064	5,434,857	6,305,794	8,640,701	11,221,925	11,549,015	11,727,047
Amount .....	33,542,837	44,861,623	66,995,010	98,775,563	161,657,252	162,870,485	173,501,912
Business or profession net loss:							
Number of returns .....	1,332,921	1,807,685	2,575,325	3,259,640	3,415,666	3,480,310	3,593,419
Amount .....	2,988,636	5,440,145	11,865,856	20,002,986	20,227,059	21,006,471	19,499,758
Net capital gain in AGI: <sup>5</sup>							
Number of returns .....	5,488,224	5,798,724	6,973,930	9,991,808	9,217,141	10,394,928	12,054,502
Amount .....	10,655,553	16,034,430	32,723,298	72,183,321	123,783,047	111,442,947	126,677,169
Net capital loss in AGI:							
Number of returns .....	2,474,439	2,513,399	1,955,544	2,667,409	5,070,741	4,614,075	4,436,100
Amount .....	1,648,870	1,727,272	3,063,698	3,905,541	9,551,854	8,667,127	8,447,633
Pensions and annuities in AGI: <sup>7</sup>							
Number of returns .....	3,249,558	5,088,937	7,373,704	13,133,295	17,014,091	17,907,232	17,676,445
Amount .....	7,878,808	20,886,871	43,339,736	95,096,003	159,294,448	176,501,725	186,491,698
Unemployment compensation in AGI: <sup>8</sup>							
Number of returns .....	N/A	N/A	1,798,210	4,771,546	8,014,136	9,931,421	10,309,533
Amount .....	N/A	N/A	2,028,456	6,355,539	15,453,147	23,309,714	31,393,169
Social security benefits in AGI:							
Number of returns .....	N/A	N/A	N/A	2,956,073	5,082,575	5,333,413	5,535,811
Amount .....	N/A	N/A	N/A	9,594,182	19,686,539	21,359,312	23,139,399
Rent net income: <sup>9</sup>							
Number of returns .....	3,595,041	3,737,264	3,653,996	3,541,964	3,933,823	4,025,577	4,019,574
Amount .....	4,884,370	8,053,918	13,664,671	16,340,908	25,886,388	27,447,747	29,423,161
Rent net loss: <sup>9</sup>							
Number of returns .....	2,456,606	2,834,547	3,809,821	5,390,750	5,163,186	5,101,001	4,927,819
Amount .....	2,457,918	4,621,220	13,464,274	36,163,023	33,450,215	33,252,799	29,799,973
Royalty net income: <sup>10</sup>							
Number of returns .....	473,160	547,192	707,018	960,701	1,170,627	1,205,808	1,169,563
Amount .....	877,106	1,867,085	4,213,345	7,243,748	4,534,436	4,863,698	5,032,510
Royalty net loss: <sup>10</sup>							
Number of returns .....	32,691	24,809	37,297	77,189	49,133	43,097	37,850
Amount .....	70,741	97,700	308,361	385,360	125,855	111,869	96,511
Partnership and S Corporation net income: <sup>11</sup>							
Number of returns .....	2,200,000	2,500,000	3,200,000	2,477,459	3,210,384	3,164,227	3,240,270
Amount .....	12,637,912	12,811,091	10,099,346	48,477,552	112,029,507	109,117,232	128,704,285
Partnership and S Corporation net loss:							
Number of returns <sup>12</sup> .....	(13)	(13)	(13)	3,010,212	2,767,074	2,335,233	2,117,743
Amount <sup>12</sup> .....	(13)	(13)	(13)	51,004,143	45,007,276	45,926,843	41,052,774
Estate or trust net income:							
Number of returns .....	573,700	676,691	865,381	1,075,119	444,953	414,875	424,883
Amount .....	1,533,321	2,740,733	4,974,127	10,328,599	4,633,163	4,313,452	4,664,394
Estate or trust net loss:							
Number of returns .....	41,473	56,990	40,916	73,534	74,127	62,331	57,847
Amount .....	84,521	186,410	414,096	652,621	467,976	608,053	701,176
Farm net income:							
Number of returns .....	1,792,438	1,340,485	1,123,085	891,562	996,360	934,032	895,900
Amount .....	5,688,226	10,112,147	9,938,950	6,493,117	11,395,305	9,544,222	10,042,249
Farm net loss:							
Number of returns .....	1,234,092	1,414,556	1,485,345	1,729,299	1,324,793	1,356,876	1,392,318
Amount <sup>14</sup> .....	2,899,513	6,548,822	11,731,416	18,498,600	11,829,067	12,397,229	12,578,256
Total statutory adjustments:							
Number of returns <sup>15</sup> .....	6,370,552	9,024,255	13,148,919	37,763,418	16,648,032	16,990,443	17,170,925
Amount <sup>15</sup> .....	7,665,251	15,101,999	28,614,061	95,082,299	33,974,231	34,716,128	35,464,254
Individual Retirement Arrangements: <sup>16</sup>							
Number of returns .....	N/A	1,211,794	2,564,421	16,205,846	5,223,737	4,666,078	4,477,720
Amount .....	N/A	1,436,443	3,430,894	38,211,574	9,858,219	9,030,177	8,696,060
Self-employed retirement plans:							
Number of returns .....	591,655	595,892	568,936	675,822	824,327	840,087	919,187
Amount .....	847,692	1,603,788	2,007,666	5,181,993	6,777,645	6,912,855	7,592,136
Deduction for self-employment tax:							
Number of returns .....	N/A	N/A	N/A	N/A	11,006,093	11,751,761	12,206,670
Amount .....	N/A	N/A	N/A	N/A	9,921,387	10,712,138	11,540,330

# Selected Historical and Other Data

**Table 1.—Individual Income Tax Returns: Selected Income and Tax Items for Specified Tax Years, 1970-1992--Continued**

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

Item	1970	1975	1980	1985	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Self-employed health insurance:							
Number of returns <sup>17</sup>	N/A	N/A	N/A	N/A	2,754,040	3,047,949	2,825,883
Amount <sup>17</sup>	N/A	N/A	N/A	N/A	1,627,356	1,906,288	1,367,088
Exemptions:							
Number of exemptions, total <sup>18</sup>	204,126,402	212,202,596	227,925,098	244,180,202	227,549,246	231,296,627	230,547,002
Number, age 65 or over <sup>18</sup>	8,904,331	9,937,208	11,847,168	16,748,810	N/A	N/A	N/A
Amount <sup>18</sup>	127,531,202	159,140,845	227,569,280	253,720,447	465,985,366	491,084,150	523,042,222
Total deductions:							
Number of returns <sup>19</sup>	73,862,448	81,585,541	88,491,251	96,848,626	112,795,712	113,794,693	112,612,850
Amount <sup>19</sup>	120,549,755	233,181,778	346,000,155	554,733,523	789,941,575	818,773,883	848,479,238
Standard deductions <sup>20</sup>							
Number of returns, total	38,432,401	55,511,480	59,540,969	57,000,442	80,620,774	81,304,774	80,072,236
Amount	32,371,271	100,921,181	127,972,016	149,709,998	331,456,520	351,076,010	366,533,607
Returns with additional standard deductions for age 65 or blindness:							
Number of returns	N/A	N/A	N/A	N/A	10,954,167	11,038,416	10,643,118
Amount	N/A	N/A	N/A	N/A	10,615,715	10,979,059	11,310,862
Itemized deductions <sup>21</sup>							
Number of returns	35,430,047	26,074,061	28,950,282	39,848,184	32,174,938	32,489,919	32,540,614
Amount <sup>21</sup>	88,178,487	122,260,601	218,028,139	405,023,525	458,485,055	467,697,873	481,945,631
Medical and dental expense <sup>22</sup>							
Number of returns	27,437,549	19,483,273	19,458,318	10,777,296	5,090,958	5,338,966	5,507,781
Amount	10,585,749	11,422,312	14,972,082	22,926,214	21,456,587	23,726,112	25,747,466
Taxes paid <sup>23</sup>							
Number of returns	35,160,636	25,929,082	28,749,278	39,548,023	31,594,114	31,968,878	31,958,848
Amount	32,014,673	44,141,289	69,404,275	128,084,618	140,011,461	147,858,422	160,452,525
Interest paid <sup>24</sup>							
Number of returns	29,205,679	23,385,461	26,676,836	36,286,822	29,394,600	27,418,495	27,347,034
Amount	23,929,477	38,885,282	91,187,006	180,094,578	208,354,360	213,725,293	208,655,776
Contributions:							
Number of returns	33,633,601	24,642,672	26,601,428	36,162,178	29,230,265	29,551,349	29,603,408
Amount	12,892,732	15,393,331	25,809,608	47,962,848	57,242,757	60,575,848	63,843,281
Taxable income:							
Number of returns	59,593,598	65,852,602	88,104,696	96,124,046	93,148,332	92,717,816	90,717,400
Amount	401,154,285	595,492,866	1,279,985,360	1,820,740,833	2,263,661,230	2,284,087,935	2,395,695,907
Income tax before credits:							
Number of returns	59,596,755	65,854,734	76,135,819	85,994,216	93,089,368	92,635,791	90,633,192
Amount	84,156,695	132,452,044	256,294,315	332,165,333	453,127,579	454,502,664	482,630,873
Total tax credits:							
Number of returns <sup>28</sup>	n.a.	n.a.	19,674,483	20,995,285	12,483,535	12,736,913	12,733,252
Amount <sup>28</sup>	396,610	8,069,846	7,215,839	10,248,044	6,831,187	7,286,497	7,749,139
Child care credit:							
Number of returns	n.a.	n.a.	4,230,757	8,417,522	6,143,590	5,896,435	5,980,219
Amount	n.a.	n.a.	956,439	3,127,702	2,549,004	2,520,549	2,527,188
Credit for the elderly and disabled:							
Number of returns	1,357,266	784,808	561,918	462,548	339,818	285,085	240,144
Amount	167,656	128,968	134,993	108,642	61,898	57,083	51,120
Foreign tax credit:							
Number of returns	200,397	n.a.	393,074	453,863	772,143	874,583	1,068,776
Amount	169,623	381,985	1,341,675	782,561	1,682,307	1,824,334	2,047,275
Investment credit <sup>29</sup>							
Number of returns	n.a.	n.a.	n.a.	( <sup>29</sup> )	( <sup>29</sup> )	( <sup>29</sup> )	( <sup>29</sup> )
Amount	30,554	1,593,150	3,288,415	( <sup>29</sup> )	( <sup>29</sup> )	( <sup>29</sup> )	( <sup>29</sup> )
General business credit <sup>29</sup>							
Number of returns	N/A	N/A	N/A	4,614,307	262,573	259,625	252,151
Amount	N/A	N/A	N/A	4,791,132	616,288	522,507	574,633
Income tax after credits:							
Number of returns	59,314,011	61,483,928	73,840,395	82,762,130	89,844,225	88,717,148	86,708,399
Amount	83,787,323	124,382,197	249,078,475	321,917,289	446,296,392	447,216,167	474,881,734
Total income tax:							
Number of returns	59,317,371	61,490,737	73,906,244	82,846,420	89,862,434	88,733,587	86,731,946
Amount	83,909,311	124,526,297	250,341,440	325,710,254	447,126,703	448,429,593	476,238,785
Minimum tax:							
Number of returns	18,942	20,188	94,599	N/A	N/A	N/A	N/A
Amount	121,988	144,099	412,638	N/A	N/A	N/A	N/A
Alternative minimum tax:							
Number of returns	N/A	N/A	122,670	427,688	132,103	243,672	287,183
Amount	N/A	N/A	850,326	3,791,672	830,313	1,213,426	1,357,063
Overpayments, total:							
Number of returns	55,273,385	63,825,188	69,868,451	77,424,003	83,507,580	85,564,104	80,991,052
Amount	15,727,692	29,363,945	49,458,344	76,220,146	88,479,352	95,269,292	92,047,931
Overpayment refunds:							
Number of returns	53,126,294	62,660,424	68,232,903	74,914,665	80,514,484	82,402,017	77,840,969
Amount	14,043,494	27,252,670	46,680,072	68,933,993	78,103,385	84,043,194	78,879,540
Tax due at time of filing:							
Number of returns	16,478,813	15,842,400	21,755,516	21,210,194	26,986,948	25,567,640	29,035,574
Amount	8,725,671	14,208,747	32,843,576	39,091,228	56,561,150	53,046,236	50,411,381

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>UNITED STATES<sup>2</sup></b>								
Number of returns.....	115,422,876	46,088,738	28,485,359	21,181,531	11,885,348	4,005,642	2,818,095	958,163
Number of exemptions.....	252,799,825	71,672,638	64,316,783	56,364,443	36,060,065	12,488,868	8,859,800	3,037,228
Adjusted gross income (less deficit).....	3,623,404,564	261,145,491	618,518,553	827,156,191	716,782,062	341,659,596	369,101,834	489,040,838
Salaries and wages:								
Number of returns.....	96,363,198	34,687,748	24,440,487	19,258,240	11,012,955	3,688,267	2,479,770	795,731
Amount.....	2,798,921,373	242,374,732	490,394,198	688,407,934	600,928,814	277,216,129	259,778,856	239,820,709
Interest income:								
Number of returns.....	67,249,214	17,963,919	15,569,690	15,784,731	10,486,882	3,774,726	2,724,234	945,032
Amount.....	163,669,657	28,056,925	28,873,248	27,523,038	21,621,882	11,112,921	15,628,029	30,853,614
Dividends:								
Number of returns.....	23,785,073	5,012,180	4,464,587	5,243,242	4,443,140	2,032,120	1,818,245	771,559
Amount.....	78,227,372	7,211,320	8,968,942	10,802,466	10,186,327	6,352,869	10,585,785	24,119,663
Net capital gain (less loss):								
Number of returns.....	13,415,318	2,528,316	2,386,101	2,739,152	2,360,148	1,220,276	1,443,808	737,517
Amount.....	116,926,019	7,088,450	4,181,590	6,993,377	9,099,167	7,225,267	16,514,511	65,823,657
Taxable pensions and annuities:								
Number of returns.....	17,700,517	5,155,670	5,029,538	3,749,579	2,278,041	779,887	545,874	161,928
Amount.....	184,882,698	28,102,850	48,566,892	44,823,622	32,128,408	13,203,931	11,774,025	6,282,970
Unemployment compensation:								
Number of returns.....	10,361,957	3,602,523	3,106,348	2,310,359	1,020,997	219,538	91,404	10,788
Amount.....	31,461,518	10,145,377	9,990,086	7,015,082	3,174,898	735,619	352,062	48,392
Number of sole proprietorship returns.....	15,476,015	4,632,524	3,412,762	3,365,469	2,153,085	843,597	773,046	295,532
Number of farm returns (Schedule F).....	1,942,046	601,029	490,102	447,844	240,121	73,258	59,517	30,175
Total itemized deductions:								
Number of returns.....	33,337,600	2,221,614	5,227,322	9,763,783	8,949,080	3,605,263	2,661,671	908,867
Amount.....	502,974,787	31,660,076	54,108,918	104,819,478	119,748,260	64,406,218	68,057,645	60,174,193
Average (whole dollars).....	15,087	14,251	10,351	10,736	13,381	17,864	25,570	66,208
Medical and dental expense:								
Number of returns.....	5,816,725	1,304,425	1,916,015	1,639,051	697,205	167,469	82,045	10,515
Amount.....	35,368,319	12,593,353	10,781,787	6,519,316	3,008,369	1,084,852	940,317	440,326
Taxes paid deductions:								
Number of returns.....	32,740,896	1,982,223	5,064,161	9,653,529	8,898,397	3,589,689	2,648,877	904,020
Amount.....	166,665,708	5,444,791	11,876,636	29,226,668	38,517,325	22,169,190	26,078,185	33,352,914
Interest paid deductions:								
Number of returns.....	27,755,005	1,328,896	3,895,869	8,280,830	7,958,552	3,212,357	2,313,209	765,292
Amount.....	212,364,898	10,047,561	20,867,529	47,836,466	55,172,113	28,748,064	29,219,617	20,473,550
Contributions:								
Number of returns.....	29,920,149	1,393,804	4,375,601	8,801,334	8,436,511	3,471,305	2,562,773	878,821
Amount.....	63,384,064	1,438,281	5,562,129	12,330,334	14,477,091	7,838,683	8,804,183	12,933,363
Taxable income:								
Number of returns.....	91,001,614	22,747,189	27,531,478	21,086,321	11,865,600	4,000,384	2,813,795	956,847
Amount.....	2,396,218,094	71,884,354	325,371,128	539,874,032	501,005,971	247,760,513	282,023,586	428,298,510
Total tax liability:								
Number of returns.....	93,226,094	24,893,426	27,594,393	21,095,284	11,868,578	4,001,578	2,815,365	957,470
Amount.....	503,915,816	14,190,999	52,593,903	91,930,778	93,795,624	53,976,021	71,337,194	126,091,297
Average (whole dollars).....	5,405	570	1,906	4,358	7,903	13,489	25,339	131,692
Earned income credit:								
Number of returns.....	14,372,339	9,768,024	4,604,315	--	--	--	--	--
Amount.....	13,409,470	10,855,325	2,554,145	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	11,300,582	9,428,678	1,871,904	--	--	--	--	--
Amount.....	10,182,949	9,293,863	889,087	--	--	--	--	--

See notes following Table 21.



# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>ALABAMA</b>								
Number of returns.....	1,745,034	776,089	436,133	294,643	154,944	45,406	27,769	10,050
Number of exemptions.....	3,975,897	1,329,883	1,066,897	833,562	481,068	143,305	88,318	32,864
Adjusted gross income (less deficit).....	47,859,009	5,326,655	9,372,973	11,478,417	9,307,535	3,861,503	3,610,541	4,901,386
Salaries and wages:								
Number of returns.....	1,518,656	640,441	385,741	272,401	145,270	42,147	24,247	8,409
Amount.....	37,761,478	4,565,931	7,753,231	9,823,021	7,939,093	3,117,640	2,365,750	2,196,811
Interest income:								
Number of returns.....	814,064	213,458	193,130	197,727	131,213	42,038	26,591	9,907
Amount.....	1,754,213	310,436	333,442	308,500	242,341	119,442	157,224	282,828
Dividends:								
Number of returns.....	253,962	47,198	46,277	58,097	53,448	22,735	17,971	8,236
Amount.....	711,748	57,954	73,843	94,152	97,119	64,221	102,956	221,502
Net capital gain (less loss):								
Number of returns.....	142,920	25,288	25,291	29,839	26,721	13,273	14,590	7,918
Amount.....	1,263,590	59,404	50,795	80,441	102,898	85,291	185,365	699,397
Taxable pensions and annuities:								
Number of returns.....	256,638	74,728	75,283	55,470	32,931	10,143	6,345	1,738
Amount.....	2,690,574	433,301	740,546	669,018	471,921	182,059	139,680	54,048
Unemployment compensation:								
Number of returns.....	168,271	73,016	50,540	32,809	9,750	1,674	446	36
Amount.....	268,621	123,908	77,043	48,091	15,459	3,142	908	69
Total itemized deductions:								
Number of returns.....	406,505	26,132	73,870	122,453	109,549	39,324	25,568	9,609
Amount.....	4,905,900	310,014	621,635	1,152,558	1,252,613	575,962	563,143	429,974
Taxable income:								
Number of returns.....	1,309,197	352,235	424,825	294,107	154,861	45,379	27,751	10,039
Amount.....	30,226,732	1,072,861	4,633,514	7,509,136	6,725,148	2,931,359	2,896,426	4,458,289
Total tax liability:								
Number of returns.....	1,341,780	385,667	424,038	294,057	154,845	45,375	27,755	10,043
Amount.....	6,125,911	207,995	741,677	1,232,778	1,241,405	640,904	742,147	1,319,005
Average (whole dollars).....	4,566	539	1,749	4,192	8,017	14,125	26,739	131,336
Earned income credit:								
Number of returns.....	362,084	260,812	101,272	—	—	—	—	—
Amount.....	367,936	307,052	60,885	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	298,544	255,206	43,338	—	—	—	—	—
Amount.....	292,761	271,481	21,280	—	—	—	—	—
<b>ALASKA</b>								
Number of returns.....	352,619	174,587	58,763	52,100	37,460	17,248	10,521	1,940
Number of exemptions.....	572,707	111,966	124,850	130,066	112,128	54,421	33,279	5,997
Adjusted gross income (less deficit).....	9,746,947	513,413	1,291,976	2,051,278	2,288,194	1,477,598	1,336,191	788,297
Salaries and wages:								
Number of returns.....	230,638	68,681	52,036	47,465	35,039	16,276	9,560	1,581
Amount.....	7,514,614	428,962	1,010,854	1,668,158	1,895,524	1,228,364	964,192	318,561
Interest income:								
Number of returns.....	173,273	54,104	27,917	34,038	29,976	15,402	9,934	1,902
Amount.....	261,332	28,790	27,751	42,443	45,317	31,216	40,792	45,022
Dividends:								
Number of returns.....	69,189	19,577	10,384	12,415	11,792	7,413	6,133	1,475
Amount.....	119,841	13,713	11,593	15,181	16,962	12,776	18,951	30,666
Net capital gain (less loss):								
Number of returns.....	32,470	4,887	3,890	6,037	6,699	4,643	4,872	1,442
Amount.....	198,712	9,310	7,859	12,881	21,677	22,535	52,091	72,358
Taxable pensions and annuities:								
Number of returns.....	33,187	4,477	6,974	8,115	7,296	3,596	2,384	345
Amount.....	478,669	26,440	71,319	119,650	125,169	68,404	55,522	12,165
Unemployment compensation:								
Number of returns.....	39,171	11,161	11,280	9,089	5,667	1,508	447	19
Amount.....	116,621	27,703	34,955	30,535	17,579	4,370	1,398	80
Total itemized deductions:								
Number of returns.....	72,052	3,307	7,131	16,814	21,443	13,087	8,815	1,455
Amount.....	918,294	33,741	64,813	169,501	258,324	188,496	160,038	43,380
Taxable income:								
Number of returns.....	310,776	134,594	57,064	51,989	37,430	17,243	10,517	1,939
Amount.....	7,010,463	211,881	720,802	1,415,392	1,689,951	1,142,163	1,091,987	738,287
Total tax liability:								
Number of returns.....	316,121	139,497	57,531	51,973	37,424	17,242	10,516	1,938
Amount.....	1,503,898	40,464	122,319	255,347	333,211	254,196	279,494	218,867
Average (whole dollars).....	4,757	290	2,126	4,913	8,904	14,743	26,578	112,934
Earned income credit:								
Number of returns.....	18,101	10,970	7,131	—	—	—	—	—
Amount.....	13,645	10,210	3,436	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	12,284	10,101	2,183	—	—	—	—	—
Amount.....	8,540	7,648	892	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>ARIZONA</b>								
Number of returns.....	1,669,306	705,923	424,667	291,032	154,726	49,231	32,820	10,907
Number of exemptions.....	3,853,746	1,234,748	1,026,242	817,060	481,910	154,575	103,939	35,272
Adjusted gross income (less deficit).....	47,304,670	4,011,568	9,151,855	11,337,000	9,315,349	4,195,720	4,296,806	4,996,371
Salaries and wages:								
Number of returns.....	1,367,533	540,449	353,561	255,054	138,440	43,565	27,686	8,778
Amount.....	35,962,387	3,896,166	7,040,323	9,035,721	7,467,170	3,216,490	2,860,628	2,445,888
Interest income:								
Number of returns.....	881,223	237,844	219,620	204,857	131,424	45,404	31,346	10,728
Amount.....	2,295,694	401,577	448,108	416,412	315,671	165,090	222,068	326,767
Dividends:								
Number of returns.....	333,833	76,092	72,728	75,104	56,971	24,407	20,303	8,228
Amount.....	1,134,739	134,433	175,777	195,168	162,270	92,901	128,023	246,167
Net capital gain (less loss):								
Number of returns.....	225,518	48,473	47,229	47,928	37,155	17,675	18,538	8,520
Amount.....	1,488,067	85,129	61,399	116,566	154,183	124,845	254,104	691,840
Taxable pensions and annuities:								
Number of returns.....	291,370	81,895	87,296	64,089	36,888	11,613	7,485	2,104
Amount.....	3,336,597	467,024	901,142	875,871	603,254	227,762	175,739	85,805
Unemployment compensation:								
Number of returns.....	113,906	49,531	33,254	20,247	8,203	1,793	807	71
Amount.....	293,471	123,195	87,782	52,963	21,744	4,894	2,641	252
Total itemized deductions:								
Number of returns.....	517,048	45,584	100,397	158,609	124,788	45,393	31,568	10,709
Amount.....	7,012,953	568,072	923,653	1,654,257	1,643,793	785,621	785,744	651,813
Taxable income:								
Number of returns.....	1,267,288	324,843	405,447	289,739	154,458	49,160	32,757	10,884
Amount.....	29,951,359	1,067,276	4,555,814	7,199,936	6,446,781	3,051,634	3,294,875	4,335,045
Total tax liability:								
Number of returns.....	1,300,594	356,448	406,913	289,877	154,498	49,172	32,788	10,898
Amount.....	8,106,740	205,718	733,970	1,209,524	1,193,594	665,979	832,040	1,265,915
Average (whole dollars).....	4,695	577	1,804	4,173	7,726	13,544	25,376	116,160
Earned income credit:								
Number of returns.....	249,461	173,800	75,661	—	—	—	—	—
Amount.....	236,700	193,890	42,810	—	—	—	—	—
Excess earned income credit: <sup>2</sup>								
Number of returns.....	203,745	168,878	34,867	—	—	—	—	—
Amount.....	188,442	170,946	17,496	—	—	—	—	—
<b>ARKANSAS</b>								
Number of returns.....	989,876	454,495	264,240	164,140	70,929	18,558	12,746	4,768
Number of exemptions.....	2,290,434	807,193	670,034	478,430	221,125	58,035	40,467	15,150
Adjusted gross income (less deficit).....	24,763,065	2,896,077	5,669,594	6,343,400	4,237,200	1,578,267	1,688,125	2,350,401
Salaries and wages:								
Number of returns.....	834,219	362,441	228,192	148,336	64,321	16,335	10,605	3,989
Amount.....	18,881,935	2,572,315	4,503,261	5,203,606	3,388,009	1,126,711	975,244	1,112,789
Interest income:								
Number of returns.....	466,012	138,728	122,972	110,380	59,850	17,161	12,229	4,692
Amount.....	1,117,648	230,582	249,419	205,835	141,760	64,581	88,033	137,438
Dividends:								
Number of returns.....	157,697	34,375	36,298	37,997	26,512	9,972	8,698	3,845
Amount.....	475,789	42,354	53,841	59,775	48,714	28,704	46,063	196,339
Net capital gain (less loss):								
Number of returns.....	108,520	24,200	25,811	24,501	16,295	6,759	7,282	3,672
Amount.....	711,316	39,692	54,761	76,864	81,264	53,765	101,312	303,659
Taxable pensions and annuities:								
Number of returns.....	139,603	44,545	44,321	29,527	14,370	3,828	2,312	700
Amount.....	1,387,234	245,169	426,484	359,350	214,475	69,929	48,856	22,970
Unemployment compensation:								
Number of returns.....	102,959	43,327	35,013	19,028	4,733	594	239	25
Amount.....	223,091	92,300	76,399	41,544	10,582	1,540	649	78
Total itemized deductions:								
Number of returns.....	191,614	14,855	34,737	59,163	49,948	16,313	11,961	4,637
Amount.....	2,482,622	229,371	387,707	551,717	567,464	241,970	253,139	251,254
Taxable income:								
Number of returns.....	733,074	205,246	257,017	163,894	70,869	18,549	12,736	4,763
Amount.....	15,236,157	636,831	2,764,939	4,135,745	3,059,557	1,196,515	1,347,465	2,095,105
Total tax liability:								
Number of returns.....	764,088	235,729	257,536	163,890	70,878	18,548	12,742	4,765
Amount.....	3,091,503	134,670	456,926	686,926	574,561	270,162	351,806	616,451
Average (whole dollars).....	4,046	571	1,774	4,191	8,106	14,566	27,610	129,371
Earned income credit:								
Number of returns.....	194,502	135,253	59,249	—	—	—	—	—
Amount.....	187,324	153,165	34,159	—	—	—	—	—
Excess earned income credit: <sup>2</sup>								
Number of returns.....	154,709	130,565	24,144	—	—	—	—	—
Amount.....	142,258	130,672	11,586	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>CALIFORNIA</b>								
Number of returns.....	13,721,398	5,542,058	3,164,064	2,402,194	1,453,544	585,332	436,729	137,477
Number of exemptions.....	31,379,725	10,043,564	7,453,119	6,113,618	4,240,826	1,778,826	1,327,787	421,985
Adjusted gross income (less deficit).....	453,941,080	26,428,482	68,929,887	93,816,559	88,225,239	50,073,326	57,124,879	69,342,709
Salaries and wages:								
Number of returns.....	11,226,414	4,073,433	2,676,063	2,135,120	1,321,134	533,366	378,075	109,223
Amount.....	350,094,369	29,462,573	54,698,294	77,092,230	73,038,476	40,903,131	40,548,990	34,350,675
Interest income:								
Number of returns.....	7,622,511	1,827,616	1,663,009	1,758,092	1,268,982	548,670	420,781	135,361
Amount.....	21,097,744	3,188,224	3,059,193	3,242,056	2,837,038	1,633,560	2,497,012	4,640,662
Dividends:								
Number of returns.....	2,610,971	500,103	450,607	551,135	489,883	262,077	254,934	102,232
Amount.....	9,354,887	874,166	1,062,910	1,288,866	1,195,056	764,058	1,277,971	2,891,861
Net capital gain (less loss):								
Number of returns.....	1,594,972	275,034	251,857	308,479	285,679	167,128	206,799	99,996
Amount.....	16,332,017	1,151,784	402,839	767,937	1,150,875	1,040,090	2,620,450	9,198,041
Taxable pensions and annuities:								
Number of returns.....	1,849,420	461,137	497,026	405,243	275,174	109,580	79,698	21,562
Amount.....	22,041,454	2,704,588	5,184,223	5,383,593	4,230,079	1,901,464	1,729,122	908,384
Unemployment compensation:								
Number of returns.....	1,410,518	578,063	379,730	256,609	134,985	39,096	19,772	2,263
Amount.....	4,067,203	1,550,770	1,167,221	762,315	400,811	116,864	61,097	8,123
Total itemized deductions:								
Number of returns.....	4,597,639	378,055	709,010	1,235,875	1,163,275	547,152	428,087	136,185
Amount.....	93,037,123	7,100,819	9,558,166	17,264,360	20,140,056	12,440,769	13,998,230	12,534,722
Taxable income:								
Number of returns.....	10,141,753	2,231,450	2,937,605	2,369,812	1,446,770	583,560	435,397	137,159
Amount.....	288,049,419	7,320,747	34,225,463	58,162,358	57,384,081	33,590,180	40,416,311	56,950,279
Total tax liability:								
Number of returns.....	10,489,720	2,545,370	2,958,993	2,378,543	1,449,240	584,250	435,993	137,331
Amount.....	62,480,237	1,583,062	5,599,222	10,202,049	10,891,680	7,236,697	10,176,286	16,791,240
Average (whole dollars).....	5,956	622	1,892	4,289	7,515	12,386	23,340	122,268
Earned income credit:								
Number of returns.....	2,118,514	1,586,436	532,078	--	--	--	--	--
Amount.....	2,032,135	1,739,796	292,339	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	1,808,964	1,534,952	274,012	--	--	--	--	--
Amount.....	1,668,477	1,529,347	139,130	--	--	--	--	--
<b>COLORADO</b>								
Number of returns.....	1,662,525	646,453	406,876	311,043	190,546	61,582	43,214	12,811
Number of exemptions.....	3,505,505	894,982	880,061	818,451	545,994	190,820	135,073	40,124
Adjusted gross income (less deficit).....	52,167,039	3,202,375	8,853,729	12,154,357	10,906,430	5,251,830	5,656,224	6,142,094
Salaries and wages:								
Number of returns.....	1,399,010	493,679	350,957	282,161	166,904	56,531	38,085	10,693
Amount.....	40,007,176	3,432,804	7,035,642	9,987,690	8,981,102	4,130,098	3,815,640	2,624,200
Interest income:								
Number of returns.....	1,013,423	265,285	233,122	240,562	161,520	58,387	41,875	12,672
Amount.....	2,212,724	381,277	356,338	359,838	299,914	163,527	233,806	418,023
Dividends:								
Number of returns.....	395,407	81,619	72,592	90,341	76,858	34,520	29,260	10,217
Amount.....	1,055,508	114,364	128,714	156,903	150,611	94,807	154,785	255,324
Net capital gain (less loss):								
Number of returns.....	250,924	48,111	44,243	52,829	46,191	23,362	25,717	10,471
Amount.....	2,138,070	112,219	70,530	131,466	184,688	156,555	334,559	1,148,051
Taxable pensions and annuities:								
Number of returns.....	242,310	59,024	68,140	56,577	35,818	12,503	8,254	1,994
Amount.....	2,818,271	336,746	708,885	748,522	555,173	223,546	176,485	68,915
Unemployment compensation:								
Number of returns.....	89,726	28,988	28,678	20,484	8,763	1,877	848	88
Amount.....	251,076	78,636	81,205	57,145	25,434	5,632	2,706	318
Total itemized deductions:								
Number of returns.....	561,030	36,863	92,832	173,304	147,328	56,793	41,497	12,413
Amount.....	7,541,903	485,201	823,932	1,758,665	1,909,189	947,262	957,158	660,496
Taxable income:								
Number of returns.....	1,344,433	341,512	394,831	310,228	180,372	61,531	43,168	12,791
Amount.....	35,036,910	1,103,485	4,726,098	7,863,118	7,601,090	3,853,113	4,418,833	5,471,173
Total tax liability:								
Number of returns.....	1,376,431	371,996	396,268	310,237	180,401	61,533	43,192	12,804
Amount.....	7,365,916	216,493	774,014	1,347,890	1,425,238	846,899	1,126,067	1,629,315
Average (whole dollars).....	5,351	582	1,953	4,345	7,900	13,763	26,071	127,250
Earned income credit:								
Number of returns.....	164,193	105,292	58,901	--	--	--	--	--
Amount.....	148,839	116,809	32,030	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	123,312	100,208	23,104	--	--	--	--	--
Amount.....	108,061	97,183	10,878	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>CONNECTICUT</b>								
Number of returns.....	1,572,212	497,240	361,213	313,724	217,496	88,253	68,074	26,212
Number of exemptions.....	3,221,025	603,855	691,399	732,168	626,878	269,311	213,231	84,185
Adjusted gross income (less deficit).....	67,088,035	2,429,456	7,971,558	12,323,386	13,214,713	7,551,741	8,987,215	14,609,966
Salaries and wages:								
Number of returns.....	1,306,245	343,973	305,115	285,293	203,975	83,079	62,094	22,716
Amount.....	52,580,924	2,214,575	6,132,126	10,163,400	11,271,955	6,423,348	6,922,700	9,452,820
Interest income:								
Number of returns.....	1,164,115	282,561	236,834	261,817	204,060	85,874	66,973	25,996
Amount.....	2,840,374	445,259	446,351	460,609	382,359	196,301	274,612	634,883
Dividends:								
Number of returns.....	452,482	95,677	73,334	88,934	83,501	44,541	44,676	21,819
Amount.....	1,731,453	141,374	173,116	221,228	220,248	140,102	256,099	579,286
Net capital gain (less loss):								
Number of returns.....	230,121	37,925	31,921	41,428	41,285	24,298	33,222	20,042
Amount.....	2,192,969	84,302	34,516	73,091	115,878	108,759	276,607	1,499,815
Taxable pensions and annuities:								
Number of returns.....	273,601	73,405	69,823	57,164	40,661	15,856	12,366	4,326
Amount.....	2,810,833	373,628	613,106	628,177	513,130	244,462	254,554	183,776
Unemployment compensation:								
Number of returns.....	180,458	45,034	53,070	44,201	28,126	6,431	3,097	499
Amount.....	758,028	192,053	231,110	184,751	107,823	25,618	13,994	2,679
Total itemized deductions:								
Number of returns.....	582,213	32,009	68,961	143,046	164,436	81,313	66,478	25,970
Amount.....	10,534,556	507,213	837,872	1,743,151	2,377,303	1,497,745	1,801,433	1,769,840
Taxable income:								
Number of returns.....	1,358,670	297,435	350,406	311,657	216,908	88,114	67,953	26,197
Amount.....	47,898,884	934,623	4,589,974	8,239,021	9,169,331	5,418,250	6,736,066	12,811,620
Total tax liability:								
Number of returns.....	1,377,764	313,005	353,189	312,199	217,019	88,145	68,001	26,206
Amount.....	10,845,781	177,152	742,453	1,448,137	1,731,089	1,170,713	1,693,528	3,882,709
Average (whole dollars).....	7,872	566	2,102	4,639	7,977	13,282	24,904	148,161
Earned income credit:								
Number of returns.....	77,638	43,432	34,206	—	—	—	—	—
Amount.....	63,193	45,500	17,693	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	51,826	40,821	11,005	—	—	—	—	—
Amount.....	40,805	36,118	4,688	—	—	—	—	—
<b>DELAWARE</b>								
Number of returns.....	330,109	117,818	81,286	64,138	40,425	14,698	9,199	2,545
Number of exemptions.....	704,975	167,013	171,996	161,002	121,957	46,235	28,798	7,974
Adjusted gross income (less deficit).....	11,114,035	769,987	1,760,617	2,512,465	2,449,780	1,254,058	1,188,259	1,178,869
Salaries and wages:								
Number of returns.....	280,849	91,474	69,369	58,269	37,653	13,742	8,334	2,008
Amount.....	8,542,243	628,009	1,372,205	2,056,817	2,051,622	1,038,034	866,038	529,517
Interest income:								
Number of returns.....	197,196	46,245	42,745	47,219	35,665	13,871	8,930	2,521
Amount.....	437,314	66,939	80,446	81,928	61,923	33,831	41,156	71,092
Dividends:								
Number of returns.....	86,338	14,832	15,074	19,786	18,412	9,054	6,984	2,196
Amount.....	375,594	21,164	30,154	40,572	40,983	27,924	46,543	168,254
Net capital gain (less loss):								
Number of returns.....	35,536	5,171	5,511	7,211	6,840	4,065	4,728	2,010
Amount.....	297,099	9,401	7,380	16,875	23,698	22,205	48,420	169,120
Taxable pensions and annuities:								
Number of returns.....	60,066	14,669	16,577	13,494	9,293	3,351	2,150	532
Amount.....	711,857	83,649	170,649	173,520	142,978	61,219	52,248	27,596
Unemployment compensation:								
Number of returns.....	27,714	7,492	7,448	7,752	4,101	748	161	12
Amount.....	79,853	20,740	24,434	20,970	11,035	1,995	629	51
Total itemized deductions:								
Number of returns.....	110,766	4,832	14,644	32,789	32,961	13,978	9,043	2,519
Amount.....	1,626,657	46,979	125,411	326,310	416,991	239,663	292,304	178,999
Taxable income:								
Number of returns.....	275,591	65,380	79,441	63,969	40,391	14,682	9,188	2,540
Amount.....	7,389,904	213,613	970,268	1,670,076	1,719,641	910,157	909,143	997,006
Total tax liability:								
Number of returns.....	277,860	67,678	79,399	63,962	40,399	14,688	9,194	2,540
Amount.....	1,503,656	37,907	153,706	282,163	316,929	194,335	226,030	292,584
Average (whole dollars).....	5,412	560	1,936	4,411	7,845	13,231	24,585	115,191
Earned income credit:								
Number of returns.....	34,538	22,225	12,313	—	—	—	—	—
Amount.....	32,206	25,237	6,969	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	26,424	21,623	4,801	—	—	—	—	—
Amount.....	24,444	22,177	2,267	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>DISTRICT OF COLUMBIA</b>								
Number of returns.....	305,450	109,262	95,518	53,302	23,715	9,636	9,929	4,088
Number of exemptions.....	578,374	174,477	192,567	101,952	50,049	22,296	25,513	11,520
Adjusted gross income (less deficit).....	10,225,762	490,015	2,087,819	2,043,991	1,434,118	825,580	1,329,243	2,014,995
Salaries and wages:								
Number of returns.....	250,613	79,581	83,895	46,784	20,578	8,325	8,438	3,012
Amount.....	7,570,546	617,071	1,756,979	1,676,646	1,128,084	626,756	929,553	835,459
Interest income:								
Number of returns.....	143,796	29,520	37,546	34,619	19,751	8,845	9,471	4,044
Amount.....	417,130	50,380	38,680	52,431	48,118	32,846	57,343	137,332
Dividends:								
Number of returns.....	51,527	8,127	8,132	10,972	8,935	5,028	6,826	3,507
Amount.....	339,553	13,159	15,333	25,538	31,390	25,007	61,315	167,811
Net capital gain (less loss):								
Number of returns.....	28,061	3,472	3,302	4,882	4,767	3,198	5,206	3,234
Amount.....	441,002	73,861	4,637	9,074	15,828	17,473	49,483	270,646
Taxable pensions and annuities:								
Number of returns.....	46,848	11,333	14,152	10,414	5,543	2,372	2,220	814
Amount.....	834,464	89,076	205,273	208,559	145,061	71,236	78,515	36,743
Unemployment compensation:								
Number of returns.....	16,261	8,013	5,500	1,709	684	202	134	19
Amount.....	68,820	31,568	25,007	7,469	3,199	917	569	91
Total itemized deductions:								
Number of returns.....	93,435	5,655	18,522	26,861	19,582	9,060	9,695	4,060
Amount.....	1,673,621	69,966	175,501	301,803	288,439	178,979	296,624	362,309
Taxable income:								
Number of returns.....	245,754	52,347	93,253	52,975	23,610	9,602	9,889	4,078
Amount.....	7,018,788	186,180	1,166,882	1,411,973	1,021,330	597,954	983,702	1,650,767
Total tax liability:								
Number of returns.....	245,066	53,560	91,349	52,947	23,617	9,608	9,900	4,085
Amount.....	1,559,238	32,676	175,987	251,610	210,558	137,318	254,943	496,146
Average (whole dollars).....	6,363	610	1,927	4,752	8,916	14,292	25,752	121,456
Earned income credit:								
Number of returns.....	48,840	30,608	18,232	--	--	--	--	--
Amount.....	45,678	35,406	10,272	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	38,449	30,259	8,190	--	--	--	--	--
Amount.....	35,662	31,708	3,954	--	--	--	--	--
<b>FLORIDA</b>								
Number of returns.....	6,238,791	2,678,245	1,641,298	1,030,645	523,677	172,765	132,801	59,360
Number of exemptions.....	13,702,424	4,514,217	3,776,183	2,737,061	1,556,530	527,370	408,330	182,733
Adjusted gross income (less deficit).....	187,754,399	14,931,416	35,186,167	40,025,939	31,521,319	14,740,821	17,638,067	33,710,670
Salaries and wages:								
Number of returns.....	4,906,954	1,971,178	1,326,637	868,673	447,087	145,680	103,555	44,144
Amount.....	128,054,712	14,294,405	25,944,429	30,272,089	23,760,250	10,586,383	10,383,880	12,813,275
Interest income:								
Number of returns.....	3,406,335	991,536	885,022	738,665	446,409	159,283	127,012	58,408
Amount.....	12,946,576	2,058,923	2,231,678	2,052,221	1,551,551	807,060	1,269,664	2,975,478
Dividends:								
Number of returns.....	1,400,028	342,624	323,027	296,810	211,474	90,941	87,222	47,930
Amount.....	7,134,383	710,825	949,033	1,047,546	895,596	529,290	887,948	2,114,145
Net capital gain (less loss):								
Number of returns.....	903,040	199,474	191,961	184,671	136,235	64,926	77,912	47,861
Amount.....	10,382,604	506,266	242,924	492,919	681,329	535,357	1,278,890	6,644,919
Taxable pensions and annuities:								
Number of returns.....	1,136,324	328,009	345,985	239,430	134,401	43,461	32,293	12,745
Amount.....	13,742,308	1,825,840	3,588,936	3,445,225	2,426,077	924,012	868,381	663,837
Unemployment compensation:								
Number of returns.....	416,129	177,608	124,235	74,399	29,344	6,727	3,360	456
Amount.....	1,321,884	514,761	417,191	248,873	101,316	24,417	13,294	2,032
Total itemized deductions:								
Number of returns.....	1,559,594	165,335	326,855	431,238	337,098	136,380	112,873	49,815
Amount.....	22,138,643	2,178,328	3,501,760	4,605,367	4,243,983	2,197,101	2,563,222	2,848,882
Taxable income:								
Number of returns.....	4,779,064	1,280,706	1,587,684	1,024,703	522,075	172,281	132,409	59,206
Amount.....	128,055,396	4,268,348	18,145,488	26,527,424	22,920,365	11,238,609	14,184,347	30,770,815
Total tax liability:								
Number of returns.....	4,929,604	1,427,161	1,590,669	1,025,228	522,321	172,413	132,538	59,274
Amount.....	27,732,223	859,245	2,925,270	4,474,137	4,330,912	2,480,942	3,619,923	9,041,794
Average (whole dollars).....	5,626	602	1,839	4,364	8,292	14,390	27,312	152,542
Earned income credit:								
Number of returns.....	847,682	587,528	260,154	--	--	--	--	--
Amount.....	812,582	664,624	147,958	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	671,924	564,567	107,357	--	--	--	--	--
Amount.....	611,789	561,056	50,734	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>GEORGIA</b>								
Number of returns.....	2,988,756	1,225,497	758,160	520,331	292,070	99,203	68,855	22,640
Number of exemptions.....	6,539,619	1,952,167	1,719,345	1,388,240	881,361	308,081	217,760	72,665
Adjusted gross income (less deficit).....	89,567,973	7,434,202	16,346,154	20,288,391	17,633,595	8,459,724	9,025,408	10,380,501
Salaries and wages:								
Number of returns.....	2,606,636	993,403	680,690	482,929	275,316	92,878	62,176	19,244
Amount.....	72,035,478	7,125,451	13,762,837	17,312,179	15,060,525	6,994,385	6,542,328	5,237,773
Interest income:								
Number of returns.....	1,395,132	326,567	310,654	337,085	241,444	91,063	66,047	22,272
Amount.....	3,086,464	476,884	522,302	530,548	435,478	233,479	320,556	567,217
Dividends:								
Number of returns.....	497,707	83,082	79,680	112,342	107,182	51,848	45,212	18,361
Amount.....	1,444,179	103,486	129,181	180,082	190,615	129,666	224,801	486,348
Net capital gain (less loss):								
Number of returns.....	274,609	43,882	42,273	54,972	52,405	29,024	34,644	17,409
Amount.....	2,459,839	185,259	79,271	143,256	200,721	165,874	392,524	1,292,934
Taxable pensions and annuities:								
Number of returns.....	384,424	91,005	107,295	91,211	58,693	19,901	12,855	3,464
Amount.....	4,146,348	499,642	1,036,102	1,066,824	818,932	337,310	267,447	120,091
Unemployment compensation:								
Number of returns.....	238,643	89,748	74,485	50,422	18,784	3,636	1,433	135
Amount.....	490,889	192,968	142,488	100,727	41,044	8,894	4,299	470
Total itemized deductions:								
Number of returns.....	880,166	48,490	143,498	266,385	238,683	93,531	67,235	22,344
Amount.....	12,461,053	498,742	1,409,773	2,765,403	3,125,512	1,648,204	1,707,603	1,305,817
Taxable income:								
Number of returns.....	2,313,668	575,714	737,030	518,720	291,721	99,102	68,771	22,610
Amount.....	57,589,477	1,840,027	8,416,491	13,086,687	12,236,335	6,096,330	6,864,563	9,049,044
Total tax liability:								
Number of returns.....	2,369,053	631,179	736,674	518,849	291,793	99,125	68,807	22,626
Amount.....	11,878,283	360,848	1,352,458	2,196,328	2,255,803	1,317,649	1,734,137	2,661,060
Average (whole dollars).....	5,014	572	1,836	4,233	7,731	13,293	25,203	117,611
Earned income credit:								
Number of returns.....	512,534	355,537	156,997	—	—	—	—	—
Amount.....	499,658	408,040	91,618	—	—	—	—	—
Excess earned income credit: <sup>2</sup>								
Number of returns.....	409,619	345,376	64,243	—	—	—	—	—
Amount.....	386,393	355,866	30,527	—	—	—	—	—
<b>HAWAII</b>								
Number of returns.....	569,334	200,387	153,208	106,659	65,433	24,732	14,712	4,203
Number of exemptions.....	1,179,166	258,935	311,944	272,382	198,920	78,265	45,646	13,074
Adjusted gross income (less deficit).....	18,398,690	1,010,132	3,344,521	4,163,518	3,968,807	2,108,212	1,910,698	1,892,802
Salaries and wages:								
Number of returns.....	477,557	147,206	134,473	96,225	60,412	22,963	12,889	3,389
Amount.....	14,174,357	1,065,118	2,745,910	3,389,898	3,231,440	1,686,561	1,243,788	811,642
Interest income:								
Number of returns.....	400,625	99,430	106,568	90,456	61,486	24,066	14,446	4,173
Amount.....	755,517	106,013	124,756	139,656	125,249	66,928	80,269	112,645
Dividends:								
Number of returns.....	119,955	21,592	22,552	26,814	23,997	12,379	9,304	3,317
Amount.....	325,698	26,871	33,084	46,704	48,835	31,547	50,379	88,278
Net capital gain (less loss):								
Number of returns.....	57,262	8,739	9,002	11,819	11,309	6,356	6,988	3,049
Amount.....	547,399	27,186	13,700	29,458	46,783	43,428	119,084	267,760
Taxable pensions and annuities:								
Number of returns.....	89,556	19,759	24,746	20,491	14,547	5,406	3,604	1,003
Amount.....	1,186,795	112,185	263,078	303,413	257,281	110,233	90,614	49,991
Unemployment compensation:								
Number of returns.....	35,275	8,182	11,531	9,492	4,784	957	299	30
Amount.....	113,268	25,056	40,205	30,024	14,140	2,708	1,035	100
Total itemized deductions:								
Number of returns.....	173,584	9,384	25,604	48,229	49,171	22,908	14,162	4,126
Amount.....	3,000,693	124,923	262,584	700,182	765,383	456,483	398,353	292,785
Taxable income:								
Number of returns.....	474,145	110,710	148,737	105,878	65,248	24,695	14,682	4,195
Amount.....	12,121,549	392,728	1,868,110	2,703,466	2,675,681	1,469,977	1,416,378	1,595,229
Total tax liability:								
Number of returns.....	483,020	118,577	149,489	106,077	65,276	24,707	14,697	4,197
Amount.....	2,471,607	72,491	297,950	465,223	499,288	314,028	357,333	465,295
Average (whole dollars).....	5,117	611	1,993	4,386	7,649	12,710	24,313	110,864
Earned income credit:								
Number of returns.....	37,486	21,238	16,248	—	—	—	—	—
Amount.....	31,185	22,724	8,462	—	—	—	—	—
Excess earned income credit: <sup>2</sup>								
Number of returns.....	25,605	19,959	5,646	—	—	—	—	—
Amount.....	20,446	17,905	2,540	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>IDAHO</b>								
Number of returns.....	461,326	196,258	118,194	86,820	40,151	10,402	7,088	2,413
Number of exemptions.....	1,113,824	318,187	315,175	277,087	136,085	34,843	24,424	8,023
Adjusted gross income (less deficit).....	12,478,059	1,082,534	2,570,355	3,373,015	2,399,486	884,457	930,851	1,237,362
Salaries and wages:								
Number of returns.....	381,125	149,517	100,037	78,352	36,518	9,087	5,723	1,891
Amount.....	9,101,220	1,007,106	1,956,443	2,719,515	1,895,623	618,573	488,819	415,141
Interest income:								
Number of returns.....	259,031	77,933	64,499	62,594	35,015	9,755	6,857	2,378
Amount.....	602,239	120,977	127,570	111,279	80,289	37,631	54,021	70,471
Dividends:								
Number of returns.....	86,540	19,426	18,749	20,851	15,594	5,568	4,534	1,818
Amount.....	229,233	24,945	31,855	35,183	29,299	15,597	24,960	67,394
Net capital gain (less loss):								
Number of returns.....	68,570	15,585	15,319	15,568	11,301	4,481	4,398	1,918
Amount.....	620,236	39,844	48,535	64,587	68,077	43,715	92,881	262,597
Taxable pensions and annuities:								
Number of returns.....	67,603	20,379	20,714	15,119	7,749	1,977	1,297	368
Amount.....	657,761	108,931	197,272	174,380	103,181	32,734	27,772	13,491
Unemployment compensation:								
Number of returns.....	51,674	17,366	19,419	11,591	2,725	391	167	15
Amount.....	118,304	36,802	46,026	26,755	6,907	1,221	545	49
Total itemized deductions:								
Number of returns.....	127,161	9,133	23,343	43,830	32,364	9,543	6,654	2,294
Amount.....	1,680,702	185,149	202,429	430,263	407,297	160,772	154,301	140,490
Taxable income:								
Number of returns.....	354,548	95,312	112,691	86,549	40,113	10,390	7,081	2,412
Amount.....	7,695,603	283,998	1,222,092	2,083,468	1,647,465	642,369	723,024	1,093,187
Total tax liability:								
Number of returns.....	367,436	106,957	113,886	86,584	40,121	10,392	7,084	2,412
Amount.....	1,580,096	59,489	206,936	351,436	307,822	145,228	188,724	320,462
Average (whole dollars).....	4,300	556	1,817	4,059	7,672	13,975	26,641	132,862
Earned income credit:								
Number of returns.....	60,978	38,649	22,329	--	--	--	--	--
Amount.....	56,129	43,970	12,160	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	46,023	36,728	9,295	--	--	--	--	--
Amount.....	40,949	36,355	4,594	--	--	--	--	--
<b>ILLINOIS</b>								
Number of returns.....	5,364,490	2,039,269	1,277,365	1,029,703	613,873	206,049	145,055	53,176
Number of exemptions.....	11,694,111	3,009,166	2,800,499	2,712,332	1,887,006	649,925	462,704	172,479
Adjusted gross income (less deficit).....	181,322,404	11,649,469	27,896,643	40,326,739	37,065,331	17,563,476	19,060,594	27,760,153
Salaries and wages:								
Number of returns.....	4,477,065	1,494,068	1,096,641	943,782	575,667	191,893	130,044	44,970
Amount.....	139,418,263	9,841,231	22,127,757	33,883,969	31,548,466	14,451,623	13,788,403	13,776,813
Interest income:								
Number of returns.....	3,337,637	891,653	730,146	782,124	546,985	194,336	139,956	52,437
Amount.....	8,587,619	1,482,937	1,512,238	1,461,026	1,148,121	570,874	771,829	1,640,595
Dividends:								
Number of returns.....	1,264,006	265,917	227,511	272,667	242,470	111,288	99,648	44,505
Amount.....	4,174,671	363,469	463,243	572,748	553,958	346,353	560,835	1,314,064
Net capital gain (less loss):								
Number of returns.....	640,579	108,499	103,948	130,002	118,993	62,231	75,235	41,671
Amount.....	6,450,076	409,735	162,196	298,908	424,142	360,480	868,094	3,926,521
Taxable pensions and annuities:								
Number of returns.....	848,658	263,067	234,308	173,539	106,775	36,645	25,597	8,727
Amount.....	7,590,064	1,292,229	2,005,008	1,771,150	1,231,729	515,791	463,147	311,012
Unemployment compensation:								
Number of returns.....	432,241	131,165	126,427	108,429	51,394	10,118	4,201	507
Amount.....	1,471,292	421,966	471,556	362,513	165,206	32,668	15,353	2,030
Total itemized deductions:								
Number of returns.....	1,493,720	82,330	200,607	420,900	426,646	177,851	134,495	50,891
Amount.....	21,315,962	1,175,836	2,061,625	4,300,485	5,328,625	2,892,089	3,031,879	2,525,423
Taxable income:								
Number of returns.....	4,314,106	1,029,342	1,240,915	1,026,649	613,249	205,879	144,929	53,143
Amount.....	125,050,837	3,140,390	15,214,008	26,931,556	26,490,977	13,089,187	15,009,788	25,174,930
Total tax liability:								
Number of returns.....	4,380,055	1,095,961	1,239,666	1,027,008	613,372	205,917	144,972	53,159
Amount.....	26,720,247	587,537	2,429,751	4,615,648	4,987,656	2,868,231	3,817,935	7,413,489
Average (whole dollars).....	6,100	536	1,960	4,494	8,132	13,929	26,336	139,459
Earned income credit:								
Number of returns.....	575,354	381,220	194,134	--	--	--	--	--
Amount.....	525,275	418,682	106,592	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	449,236	370,399	78,837	--	--	--	--	--
Amount.....	402,958	365,498	37,460	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>INDIANA</b>								
Number of returns.....	2,526,136	993,830	616,013	506,412	275,219	76,810	42,822	15,030
Number of exemptions.....	5,603,881	1,459,125	1,407,260	1,433,350	867,433	246,990	140,145	49,578
Adjusted gross income (less deficit).....	75,257,277	6,150,409	13,362,765	19,898,869	16,503,650	6,517,145	5,580,463	7,243,976
Salaries and wages:								
Number of returns.....	2,162,592	772,403	532,834	472,832	261,636	72,162	37,777	12,948
Amount.....	59,546,455	5,036,858	10,706,118	17,232,282	14,371,179	5,355,159	3,611,120	3,233,738
Interest income:								
Number of returns.....	1,487,941	417,001	332,536	368,416	241,227	72,424	41,469	14,868
Amount.....	3,025,260	613,285	655,631	572,251	407,517	182,236	219,009	375,332
Dividends:								
Number of returns.....	466,066	101,086	89,606	106,622	92,195	36,888	27,497	12,172
Amount.....	1,213,475	115,747	154,439	176,714	159,995	94,791	159,904	351,885
Net capital gain (less loss):								
Number of returns.....	248,736	48,276	46,742	53,979	45,585	20,813	21,754	11,587
Amount.....	1,606,192	135,233	86,687	141,201	168,675	122,504	244,902	706,988
Taxable pensions and annuities:								
Number of returns.....	422,978	148,818	119,833	83,158	47,349	13,420	7,845	2,555
Amount.....	3,448,451	780,244	1,041,468	771,381	475,438	174,882	135,917	69,120
Unemployment compensation:								
Number of returns.....	165,688	48,478	46,296	45,823	20,166	4,139	735	51
Amount.....	301,133	106,063	92,638	70,836	25,890	4,270	1,306	128
Total itemized deductions:								
Number of returns.....	602,237	30,203	80,002	186,880	184,142	66,474	40,058	14,478
Amount.....	7,354,549	413,848	860,186	1,695,431	2,023,815	939,845	793,486	627,938
Taxable income:								
Number of returns.....	2,037,209	519,214	602,663	505,635	275,098	76,778	42,799	15,022
Amount.....	50,035,434	1,596,671	7,136,701	13,257,348	12,003,252	4,966,956	4,475,217	6,599,290
Total tax liability:								
Number of returns.....	2,072,056	552,918	603,804	505,619	275,096	76,786	42,806	15,027
Amount.....	10,065,794	294,933	1,150,677	2,206,379	2,224,630	1,089,647	1,152,311	1,947,217
Average (whole dollars).....	4,858	533	1,906	4,364	8,087	14,191	26,919	129,581
Earned income credit:								
Number of returns.....	270,062	171,381	98,681	--	--	--	--	--
Amount.....	246,561	191,839	54,723	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	201,861	166,033	35,828	--	--	--	--	--
Amount.....	181,126	164,346	16,780	--	--	--	--	--
<b>IOWA</b>								
Number of returns.....	1,268,415	520,251	319,495	250,941	122,844	29,899	18,998	5,987
Number of exemptions.....	2,833,766	739,049	762,799	748,965	401,840	98,349	62,916	19,848
Adjusted gross income (less deficit).....	34,817,509	2,955,796	6,958,268	9,782,724	7,336,322	2,535,019	2,492,503	2,756,877
Salaries and wages:								
Number of returns.....	1,030,105	381,973	262,359	225,775	112,389	26,504	15,969	5,136
Amount.....	25,777,857	2,401,669	5,079,280	7,827,555	5,891,186	1,837,013	1,488,791	1,252,363
Interest income:								
Number of returns.....	870,539	282,150	212,992	207,096	114,606	29,080	18,672	5,943
Amount.....	2,135,506	442,911	508,780	440,377	294,459	125,035	146,429	177,514
Dividends:								
Number of returns.....	306,412	74,732	68,476	74,089	53,238	17,403	13,447	5,027
Amount.....	672,366	77,438	105,396	115,422	101,744	55,832	82,804	133,731
Net capital gain (less loss):								
Number of returns.....	197,013	46,318	47,266	45,334	30,618	11,433	11,281	4,763
Amount.....	1,071,630	83,335	123,286	149,030	137,502	78,863	128,070	371,544
Taxable pensions and annuities:								
Number of returns.....	196,694	66,172	59,930	40,668	20,045	5,270	3,531	1,078
Amount.....	1,452,529	304,246	459,697	341,808	196,186	64,291	57,725	28,576
Unemployment compensation:								
Number of returns.....	98,024	28,974	33,181	25,757	8,911	953	220	28
Amount.....	223,492	70,543	78,763	55,021	16,471	1,956	637	101
Total itemized deductions:								
Number of returns.....	324,881	27,355	54,118	101,392	90,881	27,116	18,130	5,889
Amount.....	3,999,590	518,367	464,059	897,956	995,934	402,748	394,351	326,175
Taxable income:								
Number of returns.....	1,029,797	290,446	311,066	250,621	122,795	29,893	18,993	5,983
Amount.....	22,420,257	842,240	3,635,082	6,391,307	5,261,815	1,901,059	1,965,250	2,423,504
Total tax liability:								
Number of returns.....	1,059,357	318,602	312,518	250,561	122,801	29,895	18,995	5,985
Amount.....	4,496,274	166,532	614,045	1,083,559	987,561	426,654	509,425	708,499
Average (whole dollars).....	4,244	523	1,965	4,325	8,042	14,272	26,819	118,379
Earned income credit:								
Number of returns.....	111,443	67,120	44,323	--	--	--	--	--
Amount.....	97,888	74,235	23,654	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	78,674	63,726	14,948	--	--	--	--	--
Amount.....	66,051	59,113	6,938	--	--	--	--	--

See notes following Table 21.



# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>KANSAS</b>								
Number of returns.....	1,112,620	436,800	277,806	217,197	116,594	34,244	22,332	7,647
Number of exemptions.....	2,522,829	637,792	669,236	632,153	373,470	110,970	73,730	25,478
Adjusted gross income (less deficit).....	33,449,436	2,441,834	6,041,046	8,486,706	7,002,673	2,911,121	2,924,037	3,642,019
Salaries and wages:								
Number of returns.....	922,302	327,452	234,244	196,353	107,535	30,992	19,228	6,498
Amount.....	25,224,969	2,149,637	4,609,314	6,907,609	5,740,880	2,237,125	1,891,294	1,689,111
Interest income:								
Number of returns.....	694,924	199,325	162,576	166,454	104,714	32,560	21,727	7,568
Amount.....	1,801,549	331,251	377,623	339,191	243,389	113,193	144,666	252,237
Dividends:								
Number of returns.....	244,307	51,018	48,961	58,113	46,404	18,541	15,030	6,240
Amount.....	684,089	61,043	78,918	93,939	87,761	54,253	87,103	221,072
Net capital gain (less loss):								
Number of returns.....	153,591	31,272	31,703	34,039	26,087	11,762	12,667	6,061
Amount.....	917,216	66,749	58,488	84,784	91,959	59,930	121,551	433,754
Taxable pensions and annuities:								
Number of returns.....	172,682	49,309	50,863	38,361	22,005	6,705	4,212	1,227
Amount.....	1,494,845	239,129	422,709	374,756	253,061	97,774	72,584	34,832
Unemployment compensation:								
Number of returns.....	75,719	24,933	24,743	17,837	6,617	1,133	420	36
Amount.....	195,123	63,944	64,808	44,852	17,045	3,004	1,344	126
Total itemized deductions:								
Number of returns.....	292,179	18,985	43,095	86,516	84,529	30,495	21,147	7,412
Amount.....	3,740,957	250,050	386,093	813,784	975,671	464,925	459,422	391,012
Taxable income:								
Number of returns.....	897,960	231,038	269,467	216,763	116,519	34,228	22,306	7,639
Amount.....	22,103,994	693,563	3,114,205	5,556,053	5,012,672	2,180,558	2,304,954	3,241,990
Total tax liability:								
Number of returns.....	919,188	251,748	270,130	216,633	116,500	34,226	22,309	7,642
Amount.....	4,569,806	135,545	516,506	940,028	940,643	484,766	594,856	957,462
Average (whole dollars).....	4,972	538	1,912	4,339	8,074	14,164	26,664	125,289
Earned income credit:								
Number of returns.....	110,464	67,156	43,308	--	--	--	--	--
Amount.....	97,206	73,816	23,391	--	--	--	--	--
Excess earned income credit <sup>2</sup> :								
Number of returns.....	80,640	64,185	16,455	--	--	--	--	--
Amount.....	69,013	61,295	7,718	--	--	--	--	--
<b>KENTUCKY</b>								
Number of returns.....	1,531,492	664,624	384,691	277,141	136,326	36,414	23,666	8,630
Number of exemptions.....	3,423,169	1,086,226	913,109	779,321	424,962	115,778	75,887	27,886
Adjusted gross income (less deficit).....	41,645,828	4,285,608	8,328,525	10,793,966	8,168,619	3,089,789	3,113,635	3,865,687
Salaries and wages:								
Number of returns.....	1,296,623	516,658	334,055	256,778	128,003	33,542	20,402	7,185
Amount.....	32,405,100	3,548,420	6,640,729	9,180,945	6,922,229	2,435,269	1,939,255	1,738,253
Interest income:								
Number of returns.....	787,102	224,399	190,075	191,074	116,397	33,925	22,733	8,499
Amount.....	1,778,068	380,519	385,069	328,616	233,581	102,553	138,289	209,442
Dividends:								
Number of returns.....	236,557	48,965	46,577	54,790	45,746	18,142	15,384	6,953
Amount.....	710,080	61,538	79,988	99,765	97,570	61,833	103,341	206,045
Net capital gain (less loss):								
Number of returns.....	137,210	28,116	27,238	29,290	23,365	10,567	12,082	6,552
Amount.....	1,004,855	76,161	62,852	90,249	105,242	71,514	155,467	443,369
Taxable pensions and annuities:								
Number of returns.....	231,235	77,620	68,657	47,238	25,059	6,849	4,479	1,333
Amount.....	2,091,507	415,815	641,402	497,551	307,475	104,672	84,590	40,002
Unemployment compensation:								
Number of returns.....	160,111	53,369	54,491	38,164	12,025	1,534	473	55
Amount.....	338,203	119,851	117,789	72,581	22,922	3,498	1,336	226
Total itemized deductions:								
Number of returns.....	381,946	22,276	62,161	126,295	106,300	33,747	22,740	8,427
Amount.....	4,616,389	269,647	516,156	1,160,443	1,228,461	525,801	500,090	415,792
Taxable income:								
Number of returns.....	1,179,295	321,573	376,118	276,687	136,252	36,395	23,648	8,622
Amount.....	26,317,002	1,021,777	4,246,467	7,051,044	5,813,847	2,291,481	2,451,112	3,441,274
Total tax liability:								
Number of returns.....	1,227,322	368,366	377,298	276,717	136,254	36,401	23,661	8,625
Amount.....	5,296,868	207,268	695,511	1,168,874	1,071,634	504,110	634,776	1,014,695
Average (whole dollars).....	4,316	563	1,843	4,224	7,865	13,849	26,828	117,646
Earned income credit:								
Number of returns.....	219,252	148,927	70,325	--	--	--	--	--
Amount.....	199,832	161,396	38,436	--	--	--	--	--
Excess earned income credit <sup>2</sup> :								
Number of returns.....	168,907	143,228	25,679	--	--	--	--	--
Amount.....	146,097	134,246	11,851	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>LOUISIANA</b>								
Number of returns.....	1,695,680	782,118	411,122	277,438	144,904	42,081	27,397	10,620
Number of exemptions.....	3,979,907	1,391,280	1,045,398	811,987	467,943	138,044	89,924	35,331
Adjusted gross income (less deficit).....	45,043,846	4,722,339	8,845,321	10,822,161	8,701,496	3,579,025	3,601,131	4,772,374
Salaries and wages:								
Number of returns.....	1,458,943	636,542	361,866	255,829	135,298	38,353	22,888	8,367
Amount.....	35,362,417	4,458,051	7,240,323	9,187,900	7,358,740	2,817,062	2,210,175	2,090,166
Interest income:								
Number of returns.....	785,973	220,281	185,436	184,600	120,846	38,454	25,979	10,377
Amount.....	1,694,216	310,953	315,323	292,652	228,110	114,417	163,744	269,017
Dividends:								
Number of returns.....	253,889	53,150	48,445	57,145	48,896	20,598	17,292	8,363
Amount.....	710,105	70,004	82,925	99,772	98,411	63,238	102,163	193,592
Net capital gain (less loss):								
Number of returns.....	142,092	27,550	25,273	29,211	25,429	12,280	14,201	8,148
Amount.....	965,409	58,659	34,386	57,640	78,985	65,600	145,707	524,432
Taxable pensions and annuities:								
Number of returns.....	231,073	69,596	66,365	49,041	29,473	9,218	5,669	1,711
Amount.....	2,383,124	410,511	672,359	582,009	393,935	148,478	122,268	53,563
Unemployment compensation:								
Number of returns.....	122,754	51,702	38,344	23,319	7,695	1,251	397	46
Amount.....	268,827	108,082	89,015	50,622	17,043	2,810	1,118	156
Total itemized deductions:								
Number of returns.....	297,315	18,501	48,955	85,185	80,769	31,374	22,858	9,673
Amount.....	3,635,202	268,704	440,499	819,460	880,911	426,866	423,970	374,791
Taxable income:								
Number of returns.....	1,233,763	333,689	398,379	276,848	144,810	42,055	27,372	10,610
Amount.....	29,003,985	995,449	4,341,151	7,138,314	6,401,728	2,783,754	2,963,419	4,380,171
Total tax liability:								
Number of returns.....	1,271,733	371,705	398,316	276,842	144,806	42,064	27,384	10,618
Amount.....	5,991,970	201,438	700,064	1,187,833	1,202,316	620,483	778,775	1,301,062
Average (whole dollars).....	4,712	542	1,758	4,291	8,303	14,751	28,439	122,557
Earned income credit:								
Number of returns.....	376,267	278,191	98,076	—	—	—	—	—
Amount.....	367,212	310,997	56,216	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	313,162	271,897	41,265	—	—	—	—	—
Amount.....	294,847	275,246	19,602	—	—	—	—	—
<b>MAINE</b>								
Number of returns.....	549,887	223,835	146,074	106,823	50,720	12,100	7,721	2,614
Number of exemptions.....	1,183,476	320,536	331,233	301,347	158,803	38,176	24,963	8,418
Adjusted gross income (less deficit).....	14,947,015	1,414,563	3,172,579	4,148,221	3,025,960	1,027,209	1,018,753	1,139,731
Salaries and wages:								
Number of returns.....	461,338	171,406	125,580	98,078	46,960	10,779	6,379	2,158
Amount.....	11,281,704	1,097,316	2,439,239	3,431,327	2,498,470	763,028	586,834	465,488
Interest income:								
Number of returns.....	354,466	104,287	92,965	87,467	47,668	11,837	7,638	2,604
Amount.....	668,601	130,077	146,402	131,926	93,696	42,142	57,779	66,579
Dividends:								
Number of returns.....	105,188	25,041	23,751	24,538	18,155	6,361	5,206	2,136
Amount.....	350,990	36,283	51,405	60,508	55,528	31,766	51,475	64,025
Net capital gain (less loss):								
Number of returns.....	56,520	12,155	12,067	12,571	9,358	4,002	4,349	2,018
Amount.....	413,277	23,887	27,263	43,440	53,182	37,475	69,860	158,170
Taxable pensions and annuities:								
Number of returns.....	85,553	26,284	26,893	18,529	9,546	2,329	1,518	454
Amount.....	832,972	142,989	264,414	216,489	128,926	38,670	30,134	11,351
Unemployment compensation:								
Number of returns.....	72,445	31,240	23,137	13,920	3,572	421	141	14
Amount.....	211,427	90,675	70,737	38,402	9,852	1,243	473	46
Total itemized deductions:								
Number of returns.....	145,431	9,300	25,088	48,841	40,570	11,483	7,555	2,594
Amount.....	1,897,257	115,331	240,779	485,638	499,558	196,889	190,702	168,360
Taxable income:								
Number of returns.....	442,801	120,577	142,644	106,504	50,669	12,084	7,709	2,614
Amount.....	9,323,333	384,328	1,665,385	2,672,378	2,114,262	743,195	775,757	968,026
Total tax liability:								
Number of returns.....	457,045	134,035	143,415	106,512	50,670	12,087	7,712	2,614
Amount.....	1,834,891	77,556	276,096	445,354	387,368	163,835	200,307	284,377
Average (whole dollars).....	4,015	579	1,925	4,181	7,645	13,555	25,973	108,790
Earned income credit:								
Number of returns.....	55,805	34,449	21,156	—	—	—	—	—
Amount.....	47,586	36,174	11,412	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	39,351	32,210	7,141	—	—	—	—	—
Amount.....	30,740	27,511	3,230	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>MARYLAND</b>								
Number of returns.....	2,330,493	770,652	572,370	453,728	300,115	125,526	86,597	21,505
Number of exemptions.....	4,917,024	1,040,962	1,176,118	1,091,891	876,050	388,922	272,975	70,106
Adjusted gross income (less deficit).....	84,008,780	4,236,504	12,523,625	17,789,923	18,252,816	10,738,690	11,146,768	9,320,454
Salaries and wages:								
Number of returns.....	1,982,930	578,707	499,697	411,045	278,218	117,721	79,464	18,078
Amount.....	66,638,311	3,980,275	10,226,971	14,813,624	15,389,040	9,054,436	8,479,529	4,694,435
Interest income:								
Number of returns.....	1,445,506	315,103	298,984	340,860	266,274	118,743	84,253	21,289
Amount.....	3,121,626	433,871	438,623	511,163	473,381	280,076	386,299	598,213
Dividends:								
Number of returns.....	512,178	88,838	75,968	106,756	107,544	60,297	55,113	17,662
Amount.....	1,596,702	122,334	147,386	214,458	236,494	162,739	268,311	444,979
Net capital gain (less loss):								
Number of returns.....	257,086	36,326	33,231	47,499	50,702	32,198	40,437	16,693
Amount.....	1,999,144	202,692	46,989	95,920	147,765	139,391	357,839	1,008,549
Taxable pensions and annuities:								
Number of returns.....	370,879	82,745	93,758	84,543	61,701	25,849	18,261	3,822
Amount.....	5,161,109	505,370	1,039,564	1,276,652	1,150,672	552,917	475,308	160,627
Unemployment compensation:								
Number of returns.....	172,092	55,173	51,585	37,616	20,741	4,908	1,891	178
Amount.....	568,399	187,563	174,375	119,625	64,206	15,409	6,498	723
Total itemized deductions:								
Number of returns.....	935,536	43,729	131,296	268,931	262,453	121,967	85,799	21,361
Amount.....	15,540,562	842,218	1,395,388	3,135,660	3,947,708	2,416,088	2,356,331	1,447,169
Taxable income:								
Number of returns.....	1,960,381	420,508	555,516	451,304	299,653	125,413	86,518	21,469
Amount.....	55,193,771	1,335,832	6,813,119	11,359,370	12,171,156	7,451,667	8,210,556	7,852,070
Total tax liability:								
Number of returns.....	1,981,245	442,170	554,496	451,458	299,671	125,416	86,549	21,485
Amount.....	11,401,480	247,405	1,070,819	1,936,991	2,237,064	1,573,217	2,028,915	2,307,070
Average (whole dollars).....	5,755	560	1,931	4,291	7,465	12,544	23,442	107,380
Earned income credit:								
Number of returns.....	233,430	142,533	90,897	--	--	--	--	--
Amount.....	212,476	161,760	50,715	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	173,127	137,659	35,468	--	--	--	--	--
Amount.....	153,402	136,801	16,601	--	--	--	--	--
<b>MASSACHUSETTS</b>								
Number of returns.....	2,793,134	947,101	709,439	551,555	339,853	124,964	90,648	29,574
Number of exemptions.....	5,657,512	1,217,131	1,355,300	1,324,969	997,709	383,991	283,685	94,727
Adjusted gross income (less deficit).....	99,257,247	4,621,899	15,569,826	21,522,293	20,604,382	10,656,067	11,911,696	14,371,084
Salaries and wages:								
Number of returns.....	2,339,635	676,429	608,523	508,342	320,932	117,907	82,265	25,237
Amount.....	77,203,795	4,466,986	12,211,264	18,011,598	17,687,808	9,004,292	8,803,349	6,988,498
Interest income:								
Number of returns.....	2,021,867	518,481	479,465	465,855	318,348	121,118	89,208	29,392
Amount.....	4,341,330	737,137	743,544	730,377	581,181	302,123	428,625	818,343
Dividends:								
Number of returns.....	655,554	140,444	117,607	135,591	118,890	60,215	58,397	24,410
Amount.....	2,199,374	192,844	222,513	279,303	278,788	187,011	352,842	686,073
Net capital gain (less loss):								
Number of returns.....	339,258	57,499	50,526	63,766	61,358	36,372	46,602	23,135
Amount.....	3,518,540	195,423	65,335	131,698	205,662	189,798	504,315	2,226,309
Taxable pensions and annuities:								
Number of returns.....	454,125	135,533	129,835	91,937	56,927	20,205	14,997	4,691
Amount.....	4,402,758	728,134	1,234,338	1,022,389	683,066	287,111	286,966	160,755
Unemployment compensation:								
Number of returns.....	308,647	90,051	92,489	74,056	39,088	8,673	3,829	461
Amount.....	1,350,465	338,226	432,061	344,868	175,288	39,096	18,547	2,380
Total itemized deductions:								
Number of returns.....	969,968	59,447	135,358	266,373	272,453	117,839	89,179	29,319
Amount.....	15,527,797	870,909	1,512,384	2,991,599	3,808,701	2,137,571	2,323,614	1,883,018
Taxable income:								
Number of returns.....	2,376,081	553,813	689,326	548,780	339,242	124,842	90,538	29,540
Amount.....	68,339,586	1,816,719	8,982,899	14,261,725	14,214,881	7,624,184	8,983,600	12,455,576
Total tax liability:								
Number of returns.....	2,420,840	592,447	694,368	549,445	339,355	124,884	90,583	29,558
Amount.....	14,551,007	350,632	1,454,600	2,500,493	2,676,431	1,650,250	2,265,343	3,653,258
Average (whole dollars).....	6,011	592	2,095	4,551	7,887	13,214	25,008	123,596
Earned income credit:								
Number of returns.....	167,745	98,631	69,114	--	--	--	--	--
Amount.....	142,124	105,271	36,854	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	116,308	92,209	24,099	--	--	--	--	--
Amount.....	93,736	82,969	10,767	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>MICHIGAN</b>								
Number of returns.....	4,122,250	1,600,262	914,377	814,700	501,581	168,902	94,661	27,767
Number of exemptions.....	8,909,268	2,249,080	2,004,164	2,168,329	1,551,025	541,062	305,527	90,081
Adjusted gross income (less deficit).....	131,883,866	9,799,293	19,892,444	32,135,685	30,278,140	14,375,004	12,180,205	13,223,094
Salaries and wages:								
Number of returns.....	3,487,824	1,212,260	767,533	756,385	478,771	161,254	86,958	24,663
Amount.....	104,918,398	7,384,652	14,953,260	27,259,793	26,422,353	12,377,144	9,137,354	7,383,841
Interest income:								
Number of returns.....	2,567,167	702,515	533,892	610,154	442,653	159,100	91,485	27,368
Amount.....	5,116,691	977,562	1,005,660	904,464	707,010	350,167	435,746	736,081
Dividends:								
Number of returns.....	968,936	209,088	178,093	213,985	194,747	87,331	62,652	23,040
Amount.....	2,532,348	268,704	336,656	376,219	344,564	203,563	301,477	701,166
Net capital gain (less loss):								
Number of returns.....	481,083	91,112	85,188	99,238	90,566	46,052	47,297	21,630
Amount.....	2,914,450	213,435	152,675	257,029	321,912	233,026	450,189	1,286,183
Taxable pensions and annuities:								
Number of returns.....	706,707	253,169	198,765	128,618	77,915	26,781	16,923	4,536
Amount.....	6,874,053	1,495,573	2,051,790	1,507,191	961,313	370,790	326,474	160,923
Unemployment compensation:								
Number of returns.....	558,742	126,847	143,959	172,553	91,353	19,757	4,012	261
Amount.....	1,702,213	407,418	521,424	489,454	222,519	47,057	12,970	1,371
Total itemized deductions:								
Number of returns.....	1,346,127	69,475	176,554	412,240	407,179	160,596	92,619	27,464
Amount.....	17,054,265	800,468	1,499,382	3,863,678	4,819,718	2,540,321	2,122,989	1,407,709
Taxable income:								
Number of returns.....	3,345,506	845,977	893,942	813,129	501,293	168,830	94,583	27,752
Amount.....	87,956,880	2,621,100	10,785,974	21,341,249	21,444,813	10,574,487	9,403,698	11,785,559
Total tax liability:								
Number of returns.....	3,399,430	897,100	896,586	813,213	501,312	168,839	94,617	27,763
Amount.....	17,823,074	479,057	1,732,690	3,598,146	3,952,226	2,264,151	2,343,855	3,452,951
Average (whole dollars).....	5,243	534	1,933	4,425	7,884	13,410	24,772	124,372
Earned income credit:								
Number of returns.....	368,166	243,702	124,464	--	--	--	--	--
Amount.....	316,447	250,217	66,230	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	279,250	235,099	44,151	--	--	--	--	--
Amount.....	231,438	211,358	20,079	--	--	--	--	--
<b>MINNESOTA</b>								
Number of returns.....	2,065,246	770,752	502,330	418,193	238,610	70,063	48,643	16,655
Number of exemptions.....	4,422,811	983,908	1,069,946	1,166,508	763,647	226,401	159,213	53,188
Adjusted gross income (less deficit).....	67,252,721	4,484,247	10,975,360	16,385,274	14,347,706	5,959,118	6,406,384	8,694,631
Salaries and wages:								
Number of returns.....	1,742,428	576,611	428,684	386,359	225,986	65,809	44,237	14,742
Amount.....	51,629,819	3,716,381	8,427,321	13,619,252	12,237,122	4,875,099	4,658,713	4,095,930
Interest income:								
Number of returns.....	1,378,340	382,388	314,653	333,505	216,812	66,953	47,514	16,515
Amount.....	2,854,804	509,548	568,316	504,463	361,225	163,082	232,599	515,571
Dividends:								
Number of returns.....	502,565	105,183	97,290	117,223	97,014	39,009	33,227	13,619
Amount.....	1,311,006	121,249	154,950	183,167	158,888	92,956	155,733	444,063
Net capital gain (less loss):								
Number of returns.....	313,751	62,076	62,944	67,796	54,912	24,931	27,786	13,306
Amount.....	2,482,582	105,118	147,391	186,857	194,317	130,996	271,838	1,446,066
Taxable pensions and annuities:								
Number of returns.....	296,157	86,545	89,099	63,805	35,401	10,720	7,695	2,892
Amount.....	2,718,631	434,846	810,159	680,727	408,705	149,266	138,851	96,078
Unemployment compensation:								
Number of returns.....	152,775	36,022	49,175	44,459	18,486	3,149	1,339	145
Amount.....	476,002	100,362	159,681	141,937	58,311	10,297	4,871	543
Total itemized deductions:								
Number of returns.....	733,792	38,411	113,755	240,980	208,293	67,960	47,904	16,489
Amount.....	10,412,083	550,168	1,091,294	2,394,780	2,660,125	1,293,096	1,235,586	1,187,033
Taxable income:								
Number of returns.....	1,724,748	444,681	489,238	417,150	238,436	70,008	48,600	16,635
Amount.....	44,167,668	1,352,732	5,993,105	10,454,171	9,799,672	4,248,018	4,830,662	7,489,309
Total tax liability:								
Number of returns.....	1,763,382	480,188	492,278	417,160	238,462	70,028	48,621	16,645
Amount.....	9,148,758	259,818	991,752	1,780,436	1,792,699	918,523	1,213,879	2,191,651
Average (whole dollars).....	5,188	541	2,015	4,268	7,518	13,117	24,966	131,670
Earned income credit:								
Number of returns.....	149,133	89,165	59,968	--	--	--	--	--
Amount.....	128,558	96,376	32,182	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	104,861	84,125	20,736	--	--	--	--	--
Amount.....	84,507	75,067	9,440	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>MISSISSIPPI</b>								
Number of returns.....	1,039,942	520,801	259,268	155,233	71,039	17,680	11,680	4,241
Number of exemptions.....	2,434,324	969,460	665,833	463,603	226,709	56,823	37,959	13,837
Adjusted gross income (less deficit).....	24,286,039	3,505,041	5,529,318	6,025,982	4,244,119	1,501,096	1,539,080	1,941,404
Salaries and wages:								
Number of returns.....	913,607	442,078	232,986	143,618	65,963	15,868	9,731	3,363
Amount.....	19,112,186	3,171,614	4,630,549	5,104,918	3,503,917	1,113,591	861,912	725,685
Interest income:								
Number of returns.....	403,886	114,998	102,126	97,374	58,033	16,093	11,087	4,175
Amount.....	899,865	177,438	187,408	168,012	124,961	55,961	76,533	109,552
Dividends:								
Number of returns.....	124,699	25,877	25,659	29,651	23,692	8,842	7,531	3,447
Amount.....	323,752	30,473	45,958	45,958	45,112	26,514	44,512	93,602
Net capital gain (less loss):								
Number of returns.....	74,035	14,717	14,518	16,267	13,146	5,655	6,420	3,312
Amount.....	634,831	39,837	34,446	54,798	65,870	44,992	96,870	298,017
Taxable pensions and annuities:								
Number of returns.....	128,096	38,919	38,533	28,438	15,157	3,997	2,372	680
Amount.....	1,240,473	212,200	361,988	319,387	208,936	69,371	47,952	20,638
Unemployment compensation:								
Number of returns.....	90,621	48,064	24,109	14,146	3,589	521	180	12
Amount.....	183,633	96,392	49,945	28,002	7,554	1,212	499	29
Total itemized deductions:								
Number of returns.....	187,047	12,247	35,323	59,132	50,058	15,383	10,827	4,077
Amount.....	2,174,890	109,339	315,568	560,454	570,380	223,131	214,347	181,671
Taxable income:								
Number of returns.....	723,005	212,069	251,397	154,974	70,983	17,670	11,673	4,239
Amount.....	14,332,040	616,730	2,641,083	3,886,595	3,052,184	1,139,808	1,241,567	1,754,073
Total tax liability:								
Number of returns.....	747,749	237,249	250,963	154,956	70,992	17,673	11,676	4,240
Amount.....	2,865,198	126,007	427,666	642,168	568,520	255,964	327,459	517,414
Average (whole dollars).....	3,832	531	1,704	4,144	8,008	14,483	28,045	122,032
Earned income credit:								
Number of returns.....	297,985	226,762	71,223	--	--	--	--	--
Amount.....	304,280	261,556	42,724	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	253,247	222,853	30,394	--	--	--	--	--
Amount.....	248,536	233,804	14,733	--	--	--	--	--
<b>MISSOURI</b>								
Number of returns.....	2,294,398	952,501	574,627	424,653	221,074	64,720	42,100	14,723
Number of exemptions.....	5,055,239	1,451,807	1,336,995	1,186,316	690,304	205,937	136,010	47,870
Adjusted gross income (less deficit).....	66,759,002	5,952,488	12,442,328	16,568,626	13,280,934	5,502,062	5,521,661	7,490,904
Salaries and wages:								
Number of returns.....	1,907,393	719,841	487,160	386,716	205,413	59,223	36,539	12,501
Amount.....	50,756,422	4,808,674	9,625,992	13,741,201	11,125,716	4,366,568	3,658,816	3,429,454
Interest income:								
Number of returns.....	1,335,114	382,597	323,345	317,257	195,627	60,906	40,801	14,581
Amount.....	3,359,591	647,317	724,580	618,364	437,244	205,740	265,167	461,179
Dividends:								
Number of returns.....	497,933	104,105	102,920	117,888	94,045	37,154	29,503	12,318
Amount.....	1,554,715	134,246	185,894	221,697	207,961	125,514	216,784	462,619
Net capital gain (less loss):								
Number of returns.....	286,617	60,188	60,353	62,423	47,224	21,211	23,511	11,707
Amount.....	1,970,673	113,616	120,456	166,828	178,844	119,183	259,417	1,014,330
Taxable pensions and annuities:								
Number of returns.....	376,281	119,099	114,251	77,479	41,711	12,767	8,442	2,532
Amount.....	3,395,991	613,882	1,026,893	829,449	502,247	181,463	158,781	84,276
Unemployment compensation:								
Number of returns.....	225,027	86,168	66,821	50,130	17,998	2,865	946	99
Amount.....	505,325	203,458	151,539	104,125	36,479	6,475	2,647	601
Total itemized deductions:								
Number of returns.....	564,954	32,396	85,782	175,701	160,154	57,313	39,420	14,188
Amount.....	7,246,842	503,755	815,832	1,677,210	1,911,762	852,479	820,162	665,642
Taxable income:								
Number of returns.....	1,812,392	485,565	560,578	423,875	220,933	64,671	42,060	14,710
Amount.....	43,902,041	1,509,618	6,507,189	10,951,694	9,570,491	4,151,461	4,405,101	6,806,487
Total tax liability:								
Number of returns.....	1,861,783	533,258	562,207	423,903	220,942	64,681	42,073	14,719
Amount.....	9,036,554	291,641	1,063,634	1,841,736	1,786,732	915,596	1,131,423	2,005,792
Average (whole dollars).....	4,854	547	1,892	4,345	8,087	14,156	26,892	136,272
Earned income credit:								
Number of returns.....	279,121	182,925	96,196	--	--	--	--	--
Amount.....	253,795	200,804	52,992	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	212,029	176,381	35,648	--	--	--	--	--
Amount.....	186,120	169,509	16,612	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**  
 [Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>MONTANA</b>								
Number of returns.....	373,757	171,777	92,780	66,938	28,966	6,799	4,903	1,594
Number of exemptions.....	836,505	263,526	234,072	202,033	93,846	21,924	16,000	5,104
Adjusted gross income (less deficit).....	9,167,530	914,826	2,012,817	2,598,732	1,721,642	577,219	652,185	690,110
Salaries and wages:								
Number of returns.....	294,886	125,166	75,560	58,459	25,317	5,531	3,682	1,171
Amount.....	6,287,154	798,175	1,433,260	1,975,004	1,250,151	336,024	287,721	206,819
Interest income:								
Number of returns.....	236,776	81,586	61,009	54,606	26,664	6,550	4,782	1,579
Amount.....	578,534	113,007	127,799	115,700	79,876	34,941	48,014	59,198
Dividends:								
Number of returns.....	90,958	25,304	21,643	21,626	13,424	4,149	3,524	1,288
Amount.....	220,142	31,329	38,505	40,936	34,037	16,244	26,094	32,998
Net capital gain (less loss):								
Number of returns.....	66,289	17,640	16,013	15,080	9,471	3,398	3,372	1,315
Amount.....	447,095	41,058	49,397	68,015	67,658	41,633	69,576	109,757
Taxable pensions and annuities:								
Number of returns.....	57,749	19,272	18,086	12,186	5,616	1,454	901	234
Amount.....	558,152	103,449	177,454	148,588	81,203	24,880	17,503	5,076
Unemployment compensation:								
Number of returns.....	31,249	11,868	10,974	6,519	1,612	193	75	8
Amount.....	69,891	24,632	26,181	14,500	3,818	480	256	24
Total itemized deductions:								
Number of returns.....	97,863	10,382	20,622	32,969	21,944	5,891	4,534	1,521
Amount.....	1,149,228	164,320	168,863	305,520	251,960	90,688	95,029	72,847
Taxable income:								
Number of returns.....	282,595	84,100	89,469	66,806	28,940	6,791	4,896	1,593
Amount.....	5,688,378	247,348	989,659	1,655,805	1,222,141	435,799	522,785	614,841
Total tax liability:								
Number of returns.....	294,909	95,754	90,144	66,783	28,939	6,796	4,899	1,594
Amount.....	1,164,913	52,622	170,592	284,256	234,810	102,316	139,497	180,820
Average (whole dollars).....	3,950	550	1,892	4,256	8,114	15,055	28,475	113,438
Earned income credit:								
Number of returns.....	44,932	29,304	15,628	--	--	--	--	--
Amount.....	40,011	31,535	8,477	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	33,586	27,652	5,934	--	--	--	--	--
Amount.....	27,700	24,925	2,774	--	--	--	--	--
<b>NEBRASKA</b>								
Number of returns.....	740,785	310,468	190,003	139,923	67,176	17,720	11,404	4,091
Number of exemptions.....	1,649,323	437,052	457,340	423,266	220,606	58,847	38,596	13,616
Adjusted gross income (less deficit).....	20,430,878	1,778,175	4,113,103	5,444,656	4,018,377	1,506,061	1,493,910	2,076,594
Salaries and wages:								
Number of returns.....	614,213	238,099	160,069	125,733	61,214	15,847	9,723	3,528
Amount.....	15,068,650	1,558,394	3,115,205	4,344,611	3,187,954	1,093,037	893,631	875,819
Interest income:								
Number of returns.....	484,880	155,750	121,428	113,257	62,103	17,083	11,190	4,069
Amount.....	1,181,217	236,494	273,575	237,369	159,453	67,172	80,864	126,291
Dividends:								
Number of returns.....	168,841	38,637	37,216	41,438	29,803	10,430	7,890	3,427
Amount.....	412,989	42,970	55,392	61,888	56,385	33,187	50,331	112,836
Net capital gain (less loss):								
Number of returns.....	109,920	25,667	25,437	24,985	16,924	6,832	6,778	3,297
Amount.....	712,514	56,794	66,446	83,414	81,403	49,482	83,912	291,062
Taxable pensions and annuities:								
Number of returns.....	98,868	29,068	29,859	22,091	11,590	3,377	2,191	692
Amount.....	829,788	126,566	237,270	214,515	139,789	51,057	39,706	20,885
Unemployment compensation:								
Number of returns.....	33,523	13,433	10,860	6,997	1,873	247	104	9
Amount.....	55,058	22,326	17,792	10,986	3,153	498	269	34
Total itemized deductions:								
Number of returns.....	177,066	11,661	28,939	56,662	49,433	15,697	10,707	3,967
Amount.....	2,366,928	166,640	320,544	609,641	572,228	242,208	233,463	222,204
Taxable income:								
Number of returns.....	596,287	172,143	184,134	139,686	67,130	17,711	11,396	4,087
Amount.....	13,148,436	513,365	2,117,579	3,513,903	2,854,668	1,123,037	1,176,248	1,849,636
Total tax liability:								
Number of returns.....	614,006	189,071	184,989	139,609	67,139	17,715	11,395	4,088
Amount.....	2,691,268	101,224	357,716	598,425	536,739	250,849	303,225	543,090
Average (whole dollars).....	4,383	535	1,934	4,286	7,994	14,160	26,610	132,850
Earned income credit:								
Number of returns.....	74,031	45,257	28,774	--	--	--	--	--
Amount.....	66,586	50,805	15,781	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	53,996	43,230	10,766	--	--	--	--	--
Amount.....	46,257	41,170	5,087	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>NEVADA</b>								
Number of returns.....	671,644	260,478	182,830	123,714	65,573	19,893	13,332	5,824
Number of exemptions.....	1,413,435	394,808	388,427	320,413	193,833	59,457	39,680	16,817
Adjusted gross income (less deficit).....	22,040,874	1,440,922	3,937,349	4,823,523	3,943,946	1,693,235	1,757,076	4,444,824
Salaries and wages:								
Number of returns.....	558,344	192,026	160,703	112,389	60,219	17,824	10,828	4,355
Amount.....	15,751,766	1,452,722	3,201,352	3,979,505	3,219,907	1,296,681	1,061,791	1,539,807
Interest income:								
Number of returns.....	318,053	74,222	78,673	77,483	51,772	17,708	12,508	5,687
Amount.....	1,116,690	140,011	140,290	143,452	123,144	69,535	115,979	384,279
Dividends:								
Number of returns.....	108,989	21,412	22,281	24,664	20,103	8,608	7,590	4,331
Amount.....	470,551	38,606	46,108	52,170	48,893	27,909	53,802	203,063
Net capital gain (less loss):								
Number of returns.....	76,434	14,143	14,432	16,036	13,403	6,473	7,362	4,585
Amount.....	1,177,338	40,037	22,945	44,913	67,033	57,676	148,807	795,926
Taxable pensions and annuities:								
Number of returns.....	104,679	25,200	30,485	24,547	15,450	4,848	3,146	1,003
Amount.....	1,244,086	150,903	314,722	325,427	239,706	93,659	76,455	43,214
Unemployment compensation:								
Number of returns.....	61,329	21,567	19,050	13,584	5,742	995	342	49
Amount.....	173,095	61,288	56,191	36,946	14,570	2,698	1,205	197
Total itemized deductions:								
Number of returns.....	181,278	14,672	34,571	54,591	45,128	16,363	11,283	4,670
Amount.....	2,536,504	201,225	340,953	581,432	585,976	279,783	262,278	284,858
Taxable income:								
Number of returns.....	531,127	126,242	177,237	123,232	65,453	19,858	13,300	5,805
Amount.....	15,389,899	454,045	2,113,547	3,181,256	2,814,890	1,272,046	1,402,784	4,151,331
Total tax liability:								
Number of returns.....	540,219	135,322	177,131	123,309	65,475	19,862	13,305	5,815
Amount.....	3,456,067	83,087	334,730	539,565	529,622	280,726	361,864	1,326,473
Average (whole dollars).....	6,398	614	1,890	4,376	8,089	14,134	27,198	228,112
Earned income credit:								
Number of returns.....	75,332	46,876	28,456	--	--	--	--	--
Amount.....	68,600	52,923	15,677	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	57,351	45,442	11,909	--	--	--	--	--
Amount.....	51,453	45,893	5,560	--	--	--	--	--
<b>NEW HAMPSHIRE</b>								
Number of returns.....	532,355	186,909	131,184	108,700	66,275	21,620	13,970	3,697
Number of exemptions.....	1,127,805	241,341	268,207	289,166	204,028	68,726	44,703	11,634
Adjusted gross income (less deficit).....	17,825,211	973,901	2,871,000	4,265,896	4,002,258	1,840,906	1,818,248	2,053,003
Salaries and wages:								
Number of returns.....	453,925	141,593	113,982	100,385	62,396	20,140	12,360	3,069
Amount.....	14,071,922	929,989	2,284,983	3,593,677	3,448,662	1,536,749	1,307,789	970,073
Interest income:								
Number of returns.....	367,206	92,699	83,476	90,145	62,301	21,089	13,815	3,681
Amount.....	722,563	122,682	127,085	128,507	100,922	52,903	74,586	115,878
Dividends:								
Number of returns.....	120,290	25,517	21,990	26,740	23,575	10,640	8,856	2,972
Amount.....	446,567	37,887	48,779	61,842	59,296	38,126	66,903	133,735
Net capital gain (less loss):								
Number of returns.....	67,551	12,396	11,265	14,168	12,658	6,625	7,512	2,927
Amount.....	743,824	35,079	16,489	33,561	45,095	36,520	89,939	487,141
Taxable pensions and annuities:								
Number of returns.....	80,228	21,825	22,169	17,885	11,230	3,772	2,628	719
Amount.....	797,324	112,108	199,249	195,308	143,562	60,468	57,732	28,897
Unemployment compensation:								
Number of returns.....	48,402	13,806	14,864	12,598	5,697	1,018	398	21
Amount.....	137,297	36,747	40,853	36,595	17,966	3,492	1,541	103
Total itemized deductions:								
Number of returns.....	174,763	11,968	25,928	51,525	49,880	19,281	12,984	3,197
Amount.....	2,407,282	145,373	257,466	562,653	663,085	324,616	295,188	158,890
Taxable income:								
Number of returns.....	444,758	103,876	127,244	108,199	66,190	21,605	13,949	3,695
Amount.....	12,130,351	332,501	1,585,080	2,763,556	2,789,175	1,349,755	1,423,247	1,887,037
Total tax liability:								
Number of returns.....	455,817	113,492	128,547	108,307	66,210	21,609	13,957	3,695
Amount.....	2,524,778	67,069	263,453	473,747	517,769	293,039	359,197	550,503
Average (whole dollars).....	5,539	591	2,049	4,374	7,820	13,561	25,736	148,986
Earned income credit:								
Number of returns.....	37,915	22,271	15,644	--	--	--	--	--
Amount.....	32,947	24,607	8,340	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	25,669	20,654	5,015	--	--	--	--	--
Amount.....	21,015	18,774	2,242	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>NEW JERSEY</b>								
Number of returns.....	3,782,018	1,264,113	885,224	721,559	490,475	209,458	160,515	50,674
Number of exemptions.....	8,011,129	1,735,212	1,815,008	1,709,002	1,424,389	650,377	511,344	165,797
Adjusted gross income (less deficit).....	148,626,077	7,187,146	19,402,755	28,256,389	29,851,536	17,938,846	20,941,626	25,047,778
Salaries and wages:								
Number of returns.....	3,150,228	886,570	752,754	656,886	461,139	198,884	149,076	44,919
Amount.....	117,637,056	5,892,342	15,107,259	23,460,063	25,545,106	15,436,229	16,601,769	15,594,288
Interest income:								
Number of returns.....	2,567,284	629,661	531,114	564,892	439,668	197,656	154,509	49,784
Amount.....	6,395,463	998,031	1,037,076	1,050,914	887,952	479,263	655,631	1,286,597
Dividends:								
Number of returns.....	1,015,939	209,098	160,728	198,334	193,752	107,499	104,725	41,803
Amount.....	3,236,092	296,440	371,674	466,352	460,885	291,133	462,672	886,936
Net capital gain (less loss):								
Number of returns.....	489,660	79,946	67,999	87,410	88,822	54,966	72,417	38,100
Amount.....	3,437,953	98,291	61,792	139,189	224,902	204,560	541,596	2,167,623
Taxable pensions and annuities:								
Number of returns.....	609,642	165,766	158,407	124,702	88,467	36,723	27,773	7,804
Amount.....	6,059,065	836,134	1,430,323	1,389,713	1,108,675	511,464	503,150	279,606
Unemployment compensation:								
Number of returns.....	417,790	126,261	117,678	87,915	59,116	17,353	8,406	1,061
Amount.....	2,011,421	539,304	605,923	444,101	289,565	83,906	42,809	5,812
Total itemized deductions:								
Number of returns.....	1,428,028	89,054	195,462	353,622	387,440	195,250	156,908	50,292
Amount.....	24,423,589	1,332,080	2,206,621	4,096,956	5,561,944	3,604,853	4,202,609	3,418,527
Taxable income:								
Number of returns.....	3,178,205	697,559	853,748	717,083	489,632	209,242	160,318	50,623
Amount.....	102,139,852	2,144,965	10,667,614	18,714,918	20,590,097	12,810,954	15,642,881	21,568,424
Total tax liability:								
Number of returns.....	3,216,843	733,029	855,247	718,307	489,857	209,321	160,427	50,655
Amount.....	22,328,150	402,886	1,698,622	3,282,185	3,894,653	2,756,397	3,896,879	6,396,528
Average (whole dollars).....	6,941	550	1,986	4,569	7,951	13,168	24,291	126,276
Earned income credit:								
Number of returns.....	338,193	212,868	125,325	--	--	--	--	--
Amount.....	304,798	236,664	68,133	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	254,625	204,062	50,563	--	--	--	--	--
Amount.....	224,217	200,599	23,618	--	--	--	--	--
<b>NEW MEXICO</b>								
Number of returns.....	686,563	319,512	170,485	110,289	55,461	16,791	11,122	2,903
Number of exemptions.....	1,582,521	563,562	430,316	320,151	173,389	52,044	34,182	8,877
Adjusted gross income (less deficit).....	17,171,181	1,822,831	3,659,734	4,284,659	3,330,335	1,430,294	1,446,940	1,196,389
Salaries and wages:								
Number of returns.....	576,253	255,057	146,638	98,090	49,812	15,041	9,387	2,228
Amount.....	13,194,648	1,743,188	2,913,403	3,462,360	2,640,249	1,070,793	901,528	463,127
Interest income:								
Number of returns.....	337,809	97,558	85,211	77,709	47,865	15,790	10,807	2,869
Amount.....	747,226	129,941	146,492	141,732	112,765	56,392	74,125	85,778
Dividends:								
Number of returns.....	114,007	24,851	23,174	26,197	21,197	8,976	7,332	2,280
Amount.....	318,920	35,639	44,450	54,413	50,110	27,749	43,822	62,738
Net capital gain (less loss):								
Number of returns.....	76,165	15,855	15,116	16,363	13,501	6,324	6,620	2,386
Amount.....	494,644	33,997	27,663	45,505	63,272	46,182	95,823	182,202
Taxable pensions and annuities:								
Number of returns.....	104,326	29,585	30,703	23,545	13,239	4,118	2,614	522
Amount.....	1,277,404	178,506	337,938	340,969	242,551	89,560	69,057	18,822
Unemployment compensation:								
Number of returns.....	41,557	19,997	13,085	6,144	1,869	340	132	10
Amount.....	103,770	49,781	33,370	14,701	4,470	983	432	34
Total itemized deductions:								
Number of returns.....	148,264	10,438	25,746	44,851	39,110	14,813	10,528	2,778
Amount.....	1,894,412	108,270	230,360	443,845	491,012	236,539	234,647	149,740
Taxable income:								
Number of returns.....	497,029	137,073	163,773	109,999	55,397	16,773	11,116	2,898
Amount.....	10,627,425	434,668	1,790,166	2,776,855	2,375,854	1,068,153	1,138,078	1,043,651
Total tax liability:								
Number of returns.....	516,202	155,903	164,087	110,010	55,403	16,780	11,119	2,900
Amount.....	2,119,288	86,657	290,003	464,633	445,896	235,988	289,758	306,356
Average (whole dollars).....	4,106	556	1,767	4,224	8,048	14,064	26,060	105,640
Earned income credit:								
Number of returns.....	127,900	90,836	37,064	--	--	--	--	--
Amount.....	119,459	98,429	21,030	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	105,008	88,507	16,501	--	--	--	--	--
Amount.....	93,801	85,695	8,107	--	--	--	--	--

See notes following Table 21.



# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>NEW YORK</b>								
Number of returns.....	7,950,229	2,884,012	2,002,283	1,505,279	879,221	330,943	250,280	98,211
Number of exemptions.....	16,806,966	4,276,303	4,276,976	3,660,242	2,535,468	1,004,784	755,727	297,466
Adjusted gross income (less deficit).....	291,690,261	15,447,150	43,927,010	58,660,453	53,179,989	28,294,251	32,849,168	59,332,218
Salaries and wages:								
Number of returns.....	6,565,245	2,023,621	1,721,712	1,378,719	822,893	309,957	225,993	82,350
Amount.....	221,359,292	13,913,664	34,927,927	49,192,172	45,095,732	23,610,467	24,332,122	30,287,208
Interest income:								
Number of returns.....	5,302,364	1,407,009	1,223,987	1,202,367	810,079	318,317	243,662	96,943
Amount.....	14,724,773	2,363,548	2,160,651	2,106,072	1,715,782	917,603	1,347,672	4,113,445
Dividends:								
Number of returns.....	1,869,415	414,655	332,967	385,489	333,030	163,913	158,525	80,836
Amount.....	7,489,030	640,958	704,489	841,878	798,651	519,383	921,464	3,062,007
Net capital gain (less loss):								
Number of returns.....	976,365	178,366	156,088	185,316	167,451	94,058	120,297	74,789
Amount.....	10,339,879	547,766	195,028	350,815	465,783	402,506	1,041,677	7,336,303
Taxable pensions and annuities:								
Number of returns.....	1,264,674	378,991	344,363	255,077	161,574	61,429	47,059	16,181
Amount.....	13,322,470	2,011,872	3,290,812	3,057,523	2,271,363	1,023,246	1,011,052	656,601
Unemployment compensation:								
Number of returns.....	824,574	286,703	237,359	168,913	91,774	25,382	12,479	1,964
Amount.....	3,440,142	1,046,187	1,090,859	728,193	389,627	113,171	61,624	10,481
Total itemized deductions:								
Number of returns.....	2,884,167	175,281	455,165	833,434	755,242	320,018	247,326	97,701
Amount.....	51,264,691	2,437,144	5,135,557	9,376,973	11,021,471	6,350,248	7,181,599	9,761,699
Taxable income:								
Number of returns.....	6,490,119	1,506,488	1,932,605	1,495,752	877,175	330,348	249,742	98,009
Amount.....	195,673,696	4,675,707	23,468,121	38,018,419	35,989,084	19,781,985	24,112,520	49,627,859
Total tax liability:								
Number of returns.....	6,630,865	1,643,070	1,934,101	1,497,424	877,613	330,548	249,989	98,120
Amount.....	43,143,682	927,050	3,714,175	6,531,488	6,767,583	4,276,139	6,094,957	14,832,291
Average (whole dollars).....	6,506	564	1,920	4,362	7,711	12,937	24,381	151,165
Earned income credit:								
Number of returns.....	830,710	528,861	301,849	--	--	--	--	--
Amount.....	746,967	587,809	159,158	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	621,532	503,771	117,761	--	--	--	--	--
Amount.....	537,930	484,613	53,317	--	--	--	--	--
<b>NORTH CAROLINA</b>								
Number of returns.....	3,096,584	1,277,807	830,217	548,347	282,215	83,639	56,122	18,237
Number of exemptions.....	6,687,831	1,993,866	1,862,677	1,486,527	851,690	258,632	176,484	57,955
Adjusted gross income (less deficit).....	88,166,197	8,922,854	17,747,702	21,381,500	16,948,478	7,120,684	7,356,707	8,688,273
Salaries and wages:								
Number of returns.....	2,724,412	1,063,643	746,866	508,453	263,766	76,851	49,344	15,489
Amount.....	69,200,642	7,765,940	14,799,089	18,035,237	14,194,319	5,641,256	4,952,686	3,812,115
Interest income:								
Number of returns.....	1,587,995	399,666	396,047	392,101	247,930	79,333	54,804	18,114
Amount.....	3,081,436	530,662	579,546	554,028	437,085	219,839	299,138	461,137
Dividends:								
Number of returns.....	540,180	101,361	103,341	127,025	109,044	46,085	38,294	15,030
Amount.....	1,578,798	129,827	181,414	239,653	241,858	153,923	247,244	384,878
Net capital gain (less loss):								
Number of returns.....	297,013	51,440	53,225	63,437	56,241	27,627	30,623	14,420
Amount.....	2,380,885	118,170	105,812	174,114	228,508	179,564	378,819	1,195,897
Taxable pensions and annuities:								
Number of returns.....	455,385	115,908	133,806	109,010	63,016	18,421	11,801	3,423
Amount.....	4,368,809	576,210	1,150,817	1,169,537	826,146	300,418	238,889	106,792
Unemployment compensation:								
Number of returns.....	268,216	101,082	90,294	58,777	15,129	2,036	806	92
Amount.....	479,660	176,633	156,677	104,473	32,774	5,811	2,897	394
Total itemized deductions:								
Number of returns.....	850,523	51,524	147,703	267,455	231,188	79,594	55,030	18,029
Amount.....	11,351,207	656,792	1,385,144	2,644,860	2,895,393	1,356,063	1,340,407	1,072,548
Taxable income:								
Number of returns.....	2,453,384	655,008	811,431	547,147	281,949	83,560	56,072	18,217
Amount.....	55,454,946	2,129,967	9,165,787	13,884,726	11,865,722	5,170,464	5,641,603	7,596,677
Total tax liability:								
Number of returns.....	2,507,198	708,891	811,209	547,188	282,007	83,577	56,095	18,231
Amount.....	11,136,838	401,614	1,474,890	2,299,594	2,178,608	1,126,290	1,432,931	2,222,911
Average (whole dollars).....	4,442	567	1,818	4,203	7,725	13,476	25,545	121,930
Earned income credit:								
Number of returns.....	503,333	338,272	165,061	--	--	--	--	--
Amount.....	487,277	390,146	97,131	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	393,652	329,363	64,289	--	--	--	--	--
Amount.....	367,745	338,026	29,719	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>NORTH DAKOTA</b>								
Number of returns.....	283,750	123,481	72,642	53,169	23,744	5,485	3,985	1,244
Number of exemptions.....	639,992	174,736	182,780	165,381	80,555	18,634	13,699	4,207
Adjusted gross income (less deficit).....	7,225,740	689,641	1,575,579	2,066,928	1,409,892	466,497	528,377	488,825
Salaries and wages:								
Number of returns.....	225,635	92,144	57,764	46,170	20,774	4,534	3,206	1,043
Amount.....	5,006,607	595,461	1,081,665	1,533,116	1,025,273	280,575	269,219	221,297
Interest income:								
Number of returns.....	190,955	65,237	49,327	44,083	21,926	5,260	3,893	1,229
Amount.....	438,642	89,777	112,295	93,702	60,312	24,656	29,448	28,452
Dividends:								
Number of returns.....	57,360	13,978	13,456	13,992	9,335	2,977	2,638	984
Amount.....	106,632	13,681	18,900	20,366	16,304	9,247	12,909	15,224
Net capital gain (less loss):								
Number of returns.....	44,983	11,356	11,618	10,265	6,197	2,222	2,385	940
Amount.....	204,746	22,090	34,919	37,464	30,706	16,944	29,149	33,474
Taxable pensions and annuities:								
Number of returns.....	32,539	9,460	10,493	7,347	3,504	887	644	204
Amount.....	260,575	42,931	82,901	68,460	38,487	12,019	10,320	5,456
Unemployment compensation:								
Number of returns.....	18,811	6,029	6,991	4,625	1,026	92	48	--
Amount.....	44,157	12,051	17,517	11,487	2,730	236	137	--
Total itemized deductions:								
Number of returns.....	51,352	4,493	9,123	16,180	13,437	3,837	3,157	1,125
Amount.....	614,385	100,898	78,924	145,836	140,514	51,098	57,310	39,806
Taxable income:								
Number of returns.....	228,255	70,059	70,680	53,073	23,734	5,482	3,983	1,244
Amount.....	4,631,005	207,379	797,774	1,346,170	1,030,316	365,045	437,639	446,682
Total tax liability:								
Number of returns.....	236,803	78,368	70,956	53,035	23,734	5,482	3,984	1,244
Amount.....	961,973	42,897	140,937	238,146	203,578	87,310	117,556	131,548
Average (whole dollars).....	4,062	547	1,986	4,490	8,577	15,927	29,507	105,746
Earned income credit:								
Number of returns.....	26,848	16,619	10,229	--	--	--	--	--
Amount.....	23,853	18,352	5,501	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	19,176	15,694	3,482	--	--	--	--	--
Amount.....	15,883	14,301	1,583	--	--	--	--	--
<b>OHIO</b>								
Number of returns.....	5,083,082	1,960,642	1,381,980	1,025,778	477,635	120,684	84,717	31,646
Number of exemptions.....	10,576,281	2,765,683	2,900,827	2,668,459	1,479,051	386,552	274,046	101,663
Adjusted gross income (less deficit).....	148,229,516	12,868,321	30,179,992	40,020,545	28,471,624	10,264,869	11,144,542	15,279,623
Salaries and wages:								
Number of returns.....	4,323,473	1,509,915	1,198,166	953,692	449,108	110,603	74,544	27,445
Amount.....	115,733,870	9,920,230	24,076,765	34,233,901	24,266,078	8,121,476	7,584,722	7,530,697
Interest income:								
Number of returns.....	3,061,273	851,229	786,345	775,336	421,175	113,838	82,029	31,321
Amount.....	6,032,679	1,190,693	1,328,493	1,162,248	773,439	335,533	433,545	808,728
Dividends:								
Number of returns.....	1,092,171	235,105	232,774	275,328	192,807	68,805	60,191	27,161
Amount.....	3,086,656	289,366	401,406	478,363	419,459	248,331	401,157	848,576
Net capital gain (less loss):								
Number of returns.....	506,957	92,453	99,790	117,216	89,287	38,808	44,870	24,533
Amount.....	3,209,140	156,519	156,954	270,485	329,302	224,372	451,701	1,619,807
Taxable pensions and annuities:								
Number of returns.....	857,535	296,624	264,156	168,946	83,399	22,935	16,108	5,367
Amount.....	7,861,467	1,627,602	2,491,548	1,811,896	1,025,284	365,849	318,387	220,902
Unemployment compensation:								
Number of returns.....	433,907	126,900	136,141	117,795	45,532	5,652	1,693	194
Amount.....	1,248,894	373,765	444,573	306,392	103,309	14,309	5,765	781
Total itemized deductions:								
Number of returns.....	1,398,388	64,458	268,137	486,730	355,724	110,268	81,873	31,198
Amount.....	16,631,530	727,787	1,975,358	4,260,011	4,138,451	1,761,615	1,901,217	1,867,090
Taxable income:								
Number of returns.....	4,198,004	1,100,793	1,359,029	1,023,973	477,337	120,592	84,653	31,627
Amount.....	97,654,661	3,562,680	17,139,212	26,989,016	20,333,991	7,591,115	8,660,436	13,378,210
Total tax liability:								
Number of returns.....	4,261,988	1,161,574	1,361,963	1,024,137	477,377	120,615	84,683	31,639
Amount.....	19,741,190	646,956	2,754,881	4,645,565	3,813,403	1,679,829	2,226,279	3,974,278
Average (whole dollars).....	4,632	557	2,023	4,536	7,988	13,927	26,290	125,613
Earned income credit:								
Number of returns.....	472,901	303,879	169,022	--	--	--	--	--
Amount.....	416,539	325,886	90,652	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	350,625	293,462	57,163	--	--	--	--	--
Amount.....	300,959	275,357	25,603	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**  
 [Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>OKLAHOMA</b>								
Number of returns.....	1,336,857	586,213	345,073	233,905	113,405	30,866	20,192	7,203
Number of exemptions.....	3,062,099	987,757	864,445	672,961	353,942	96,788	63,723	22,483
Adjusted gross income (less deficit).....	35,342,070	3,272,490	7,452,520	9,085,736	6,789,571	2,624,884	2,652,738	3,464,151
Salaries and wages:								
Number of returns.....	1,093,568	440,382	290,369	209,383	103,133	27,483	16,918	5,920
Amount.....	26,933,944	3,069,287	5,829,064	7,443,067	5,516,840	1,984,320	1,642,886	1,448,478
Interest income:								
Number of returns.....	679,273	194,866	171,186	161,857	96,383	28,626	19,266	7,089
Amount.....	1,663,050	316,593	340,456	304,806	221,327	103,814	137,081	238,974
Dividends:								
Number of returns.....	214,122	44,546	44,361	51,424	39,801	15,565	12,809	5,616
Amount.....	622,208	56,348	70,959	83,630	47,795	76,687	76,687	208,216
Net capital gain (less loss):								
Number of returns.....	139,810	31,533	29,052	30,465	22,453	9,954	10,830	5,523
Amount.....	861,151	73,076	46,807	64,292	70,992	49,731	110,252	446,002
Taxable pensions and annuities:								
Number of returns.....	211,633	60,220	65,666	47,220	25,724	7,115	4,397	1,291
Amount.....	2,304,812	358,322	695,222	602,307	387,309	126,724	96,368	38,360
Unemployment compensation:								
Number of returns.....	82,374	30,988	26,270	17,210	6,199	1,249	418	40
Amount.....	221,373	86,196	71,837	43,110	15,386	3,249	1,443	152
Total itemized deductions:								
Number of returns.....	342,192	26,080	62,917	110,161	88,202	28,413	19,383	7,036
Amount.....	4,170,825	249,476	527,837	1,131,439	1,010,349	433,896	423,624	394,203
Taxable income:								
Number of returns.....	1,003,924	264,413	334,527	233,449	113,323	30,845	20,174	7,193
Amount.....	22,392,370	829,026	3,679,127	5,905,118	4,852,428	1,966,934	2,097,051	3,062,685
Total tax liability:								
Number of returns.....	1,048,204	305,684	335,522	233,445	113,321	30,853	20,178	7,201
Amount.....	4,555,657	175,692	608,467	985,650	902,141	435,671	542,703	907,332
Average (whole dollars).....	4,354	575	1,808	4,222	7,981	14,121	26,896	126,001
Earned income credit:								
Number of returns.....	202,588	136,575	66,013	—	—	—	—	—
Amount.....	185,897	149,691	36,205	—	—	—	—	—
Excess earned income credit <sup>2</sup> :								
Number of returns.....	157,299	130,952	26,347	—	—	—	—	—
Amount.....	137,837	125,333	12,504	—	—	—	—	—
<b>OREGON</b>								
Number of returns.....	1,348,134	538,680	342,676	259,245	132,841	38,626	27,263	8,803
Number of exemptions.....	3,006,090	849,127	791,371	722,395	408,285	120,370	86,719	27,823
Adjusted gross income (less deficit).....	39,710,820	3,270,474	7,464,324	10,104,990	7,972,677	3,284,670	3,587,939	4,025,747
Salaries and wages:								
Number of returns.....	1,092,944	396,112	283,366	230,599	119,681	33,754	22,335	7,097
Amount.....	28,478,788	2,649,368	5,563,206	8,040,352	6,271,919	2,347,497	2,057,752	1,548,694
Interest income:								
Number of returns.....	822,498	228,971	199,466	200,901	120,789	37,025	26,638	8,708
Amount.....	1,982,563	360,919	392,469	365,022	280,976	137,565	190,027	255,585
Dividends:								
Number of returns.....	286,344	66,886	59,703	64,719	49,902	20,192	17,880	7,062
Amount.....	792,408	94,987	118,574	126,388	111,536	64,368	99,093	177,461
Net capital gain (less loss):								
Number of returns.....	209,955	44,628	43,822	46,264	35,640	15,854	16,675	7,072
Amount.....	1,786,601	101,712	111,183	179,308	226,243	163,383	297,366	707,405
Taxable pensions and annuities:								
Number of returns.....	216,495	68,847	65,232	44,594	24,371	7,290	4,744	1,417
Amount.....	2,236,051	370,711	647,254	568,062	376,062	131,117	96,151	46,694
Unemployment compensation:								
Number of returns.....	156,342	53,816	52,247	35,632	11,851	1,950	740	106
Amount.....	449,005	138,102	160,018	104,431	35,692	6,569	2,756	438
Total itemized deductions:								
Number of returns.....	474,590	42,240	88,189	154,840	116,561	37,317	26,761	8,682
Amount.....	6,683,157	706,126	926,608	1,574,201	1,553,248	678,297	696,524	548,153
Taxable income:								
Number of returns.....	1,065,055	268,318	330,983	258,424	132,703	38,591	27,244	8,792
Amount.....	25,047,896	855,847	3,858,711	6,385,844	5,428,709	2,337,869	2,710,633	3,470,283
Total tax liability:								
Number of returns.....	1,093,534	294,982	332,748	258,431	132,730	38,596	27,248	8,799
Amount.....	5,144,589	170,726	640,100	1,085,970	1,011,322	519,202	701,081	1,016,188
Average (whole dollars).....	4,705	579	1,924	4,202	7,619	13,452	25,730	115,489
Earned income credit:								
Number of returns.....	142,147	92,743	49,404	—	—	—	—	—
Amount.....	128,433	102,027	26,406	—	—	—	—	—
Excess earned income credit <sup>2</sup> :								
Number of returns.....	107,380	88,297	19,083	—	—	—	—	—
Amount.....	94,597	85,474	9,122	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>PENNSYLVANIA</b>								
Number of returns.....	5,428,601	2,080,085	1,379,018	1,068,288	570,998	172,382	117,188	40,642
Number of exemptions.....	11,622,442	2,984,369	2,982,904	2,857,235	1,745,012	544,061	376,785	132,076
Adjusted gross income (less deficit).....	168,777,613	12,798,385	30,026,457	41,716,400	34,303,401	14,678,450	15,375,902	19,878,618
Salaries and wages:								
Number of returns.....	4,453,569	1,479,441	1,164,200	979,247	533,759	159,291	103,117	34,514
Amount.....	128,737,157	9,481,579	22,944,503	34,847,799	29,078,077	11,915,874	10,664,162	9,805,163
Interest income:								
Number of returns.....	3,604,357	1,037,483	866,841	858,229	522,386	165,100	114,097	40,221
Amount.....	7,571,814	1,552,469	1,583,872	1,375,070	972,815	446,695	583,462	1,057,430
Dividends:								
Number of returns.....	1,298,031	308,494	259,010	287,429	230,549	95,806	82,158	34,585
Amount.....	4,175,773	422,699	540,498	621,880	559,327	325,671	524,832	1,180,865
Net capital gain (less loss):								
Number of returns.....	577,615	114,493	105,480	117,788	98,921	49,271	59,962	31,700
Amount.....	4,236,810	192,877	170,655	284,688	364,499	272,756	606,090	2,345,245
Taxable pensions and annuities:								
Number of returns.....	1,005,078	361,122	286,100	190,169	104,119	32,763	23,380	7,425
Amount.....	9,079,224	1,915,393	2,601,144	1,984,637	1,260,070	508,660	497,761	311,557
Unemployment compensation:								
Number of returns.....	636,171	191,025	203,935	164,026	62,457	10,216	4,057	455
Amount.....	2,370,371	627,710	827,720	610,755	238,396	43,908	19,309	2,574
Total itemized deductions:								
Number of returns.....	1,471,908	75,307	214,569	458,329	418,381	154,826	111,174	39,322
Amount.....	19,714,769	1,058,739	1,958,502	4,538,312	5,159,988	2,523,789	2,540,656	1,934,783
Taxable income:								
Number of returns.....	4,454,755	1,140,135	1,348,794	1,065,429	570,485	172,230	117,070	40,612
Amount.....	112,920,607	3,563,459	16,481,011	27,628,886	24,394,189	10,851,630	12,011,701	17,989,732
Total tax liability:								
Number of returns.....	4,527,048	1,207,651	1,353,256	1,065,618	570,539	172,259	117,108	40,617
Amount.....	23,306,223	659,979	2,658,126	4,674,063	4,549,822	2,381,440	3,076,857	5,305,934
Average (whole dollars).....	5,148	546	1,964	4,386	7,975	13,825	26,274	130,633
Earned income credit:								
Number of returns.....	465,021	284,336	180,685	--	--	--	--	--
Amount.....	405,066	308,590	96,476	--	--	--	--	--
Excess earned income credit <sup>3</sup> :								
Number of returns.....	334,553	272,192	62,361	--	--	--	--	--
Amount.....	283,034	255,081	27,953	--	--	--	--	--
<b>RHODE ISLAND</b>								
Number of returns.....	449,729	167,675	115,862	88,676	48,935	15,522	9,748	3,311
Number of exemptions.....	930,235	227,916	235,208	229,879	147,575	48,485	30,757	10,415
Adjusted gross income (less deficit).....	14,138,579	1,055,420	2,512,075	3,470,161	2,946,965	1,320,190	1,282,386	1,551,381
Salaries and wages:								
Number of returns.....	378,903	126,017	99,837	81,356	45,903	14,433	8,538	2,819
Amount.....	10,761,575	846,080	1,946,158	2,861,820	2,469,782	1,065,409	851,529	720,797
Interest income:								
Number of returns.....	296,491	79,201	72,345	71,994	45,143	14,951	9,568	3,289
Amount.....	625,658	116,927	124,724	116,849	87,436	42,359	54,199	83,164
Dividends:								
Number of returns.....	90,588	19,972	17,841	20,155	16,516	7,280	6,145	2,679
Amount.....	314,050	25,967	35,014	44,826	41,946	27,103	48,639	90,556
Net capital gain (less loss):								
Number of returns.....	47,199	8,453	8,094	10,075	8,611	4,400	5,024	2,542
Amount.....	353,949	16,191	12,255	22,243	33,251	27,695	55,384	186,929
Taxable pensions and annuities:								
Number of returns.....	73,091	22,115	21,149	15,628	8,889	2,848	1,892	570
Amount.....	743,875	111,637	199,095	190,464	127,799	50,194	41,509	23,177
Unemployment compensation:								
Number of returns.....	72,005	23,189	21,868	17,596	7,508	1,235	524	85
Amount.....	275,431	77,819	90,139	70,375	29,274	5,115	2,322	387
Total itemized deductions:								
Number of returns.....	144,241	8,333	22,106	45,834	40,261	14,813	9,605	3,289
Amount.....	2,161,661	124,224	257,965	504,399	541,154	261,183	251,816	220,919
Taxable income:								
Number of returns.....	374,265	95,729	112,829	88,315	48,853	15,508	9,726	3,305
Amount.....	9,226,868	319,513	1,392,300	2,244,263	2,028,767	948,473	966,596	1,326,954
Total tax liability:								
Number of returns.....	381,102	101,866	113,456	88,371	48,860	15,511	9,730	3,308
Amount.....	1,879,901	59,306	224,589	380,939	372,983	205,624	245,913	390,547
Average (whole dollars).....	4,933	582	1,980	4,311	7,634	13,257	25,274	118,061
Earned income credit:								
Number of returns.....	36,204	22,606	13,598	--	--	--	--	--
Amount.....	31,836	24,527	7,309	--	--	--	--	--
Excess earned income credit <sup>3</sup> :								
Number of returns.....	26,431	21,647	4,784	--	--	--	--	--
Amount.....	22,397	20,268	2,130	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>SOUTH CAROLINA</b>								
Number of returns.....	1,565,487	678,158	417,373	262,905	137,163	38,831	23,384	7,673
Number of exemptions.....	3,438,661	1,092,100	963,091	734,017	426,471	123,529	74,870	24,583
Adjusted gross income (less deficit).....	41,732,975	4,581,507	8,914,076	10,252,459	8,228,756	3,298,175	3,049,757	3,408,246
Salaries and wages:								
Number of returns.....	1,378,475	570,937	374,960	242,530	127,960	35,665	20,083	6,340
Amount.....	33,109,985	4,064,556	7,469,977	8,607,846	6,876,204	2,601,882	1,947,408	1,542,111
Interest income:								
Number of returns.....	723,066	178,835	181,779	178,518	117,224	36,399	22,711	7,600
Amount.....	1,389,362	235,736	267,016	259,385	199,318	100,437	137,768	189,702
Dividends:								
Number of returns.....	239,128	44,435	46,028	56,862	49,618	20,476	15,518	6,191
Amount.....	695,423	61,456	79,733	107,172	104,811	64,850	107,703	169,698
Net capital gain (less loss):								
Number of returns.....	134,040	23,232	24,552	29,228	25,792	12,376	12,798	6,062
Amount.....	1,056,329	52,108	48,983	81,746	105,189	79,741	174,883	513,679
Taxable pensions and annuities:								
Number of returns.....	233,198	58,091	68,274	56,095	33,975	9,721	5,566	1,476
Amount.....	2,458,944	305,803	645,507	662,246	483,639	175,857	133,818	52,073
Unemployment compensation:								
Number of returns.....	131,459	60,275	39,700	22,536	7,462	1,037	417	32
Amount.....	268,453	121,528	77,636	47,871	17,032	2,959	1,305	123
Total itemized deductions:								
Number of returns.....	410,295	22,941	74,844	132,190	112,913	36,973	22,882	7,552
Amount.....	5,317,492	252,887	717,345	1,314,531	1,412,743	628,492	556,701	434,793
Taxable income:								
Number of returns.....	1,196,566	320,495	406,937	262,275	137,041	38,791	23,357	7,670
Amount.....	25,578,664	1,029,342	4,544,703	6,589,495	5,727,332	2,388,458	2,334,949	2,964,385
Total tax liability:								
Number of returns.....	1,221,594	345,696	406,703	262,307	137,050	38,799	23,373	7,666
Amount.....	5,014,184	191,401	724,159	1,086,390	1,040,460	516,151	592,504	863,119
Average (whole dollars).....	4,105	554	1,781	4,142	7,592	13,303	25,350	112,591
Earned income credit:								
Number of returns.....	295,057	204,964	90,093	--	--	--	--	--
Amount.....	292,147	238,592	53,555	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	237,751	200,735	37,016	--	--	--	--	--
Amount.....	229,009	211,491	17,518	--	--	--	--	--
<b>SOUTH DAKOTA</b>								
Number of returns.....	318,253	143,694	84,332	56,858	22,574	5,180	4,006	1,609
Number of exemptions.....	719,055	214,449	213,443	179,826	75,455	17,237	13,597	5,248
Adjusted gross income (less deficit).....	8,071,283	757,926	1,819,937	2,198,563	1,338,855	440,884	535,040	980,078
Salaries and wages:								
Number of returns.....	258,734	109,285	70,338	50,438	19,912	4,284	3,159	1,318
Amount.....	5,479,106	708,040	1,330,235	1,683,617	972,125	260,020	251,230	273,839
Interest income:								
Number of returns.....	199,792	71,416	52,929	44,467	20,513	4,954	3,914	1,599
Amount.....	505,157	106,828	122,049	98,016	62,529	25,586	34,394	55,756
Dividends:								
Number of returns.....	65,869	17,902	15,879	15,679	9,547	2,972	2,620	1,270
Amount.....	150,279	19,718	22,783	24,370	18,937	10,253	14,921	39,299
Net capital gain (less loss):								
Number of returns.....	57,493	16,578	15,167	12,354	7,027	2,462	2,623	1,282
Amount.....	427,812	40,523	52,747	60,943	47,199	25,744	43,022	157,635
Taxable pensions and annuities:								
Number of returns.....	40,160	12,755	12,904	8,960	3,752	891	637	261
Amount.....	326,101	56,431	104,080	88,729	46,365	13,557	10,255	6,684
Unemployment compensation:								
Number of returns.....	11,300	4,344	4,081	2,280	483	73	39	--
Amount.....	19,257	7,051	7,065	3,971	883	185	101	--
Total itemized deductions:								
Number of returns.....	44,759	4,083	8,565	14,095	11,071	3,210	2,676	1,059
Amount.....	548,248	94,718	78,731	129,286	117,126	42,306	46,482	39,598
Taxable income:								
Number of returns.....	247,948	76,252	81,575	56,761	22,568	5,179	4,004	1,609
Amount.....	5,290,708	222,506	916,062	1,427,469	987,238	349,434	452,755	935,244
Total tax liability:								
Number of returns.....	258,591	86,354	82,137	56,740	22,568	5,178	4,005	1,609
Amount.....	1,128,860	46,406	158,759	246,574	193,941	83,731	122,216	277,334
Average (whole dollars).....	4,366	537	1,933	4,346	8,594	16,171	30,516	172,364
Earned income credit:								
Number of returns.....	37,156	23,246	13,910	--	--	--	--	--
Amount.....	34,060	26,243	7,817	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	27,348	22,137	5,211	--	--	--	--	--
Amount.....	23,281	20,790	2,491	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>TENNESSEE</b>								
Number of returns.....	2,213,466	941,860	579,324	390,319	193,453	55,580	38,059	14,871
Number of exemptions.....	4,848,554	1,512,844	1,332,972	1,070,073	590,117	173,598	121,345	47,607
Adjusted gross income (less deficit).....	62,724,533	5,980,328	12,470,970	15,174,705	11,595,502	4,727,463	5,006,848	7,768,918
Salaries and wages:								
Number of returns.....	1,923,337	763,389	518,516	363,492	181,443	51,076	32,946	12,475
Amount.....	50,069,605	5,344,170	10,429,833	13,095,658	9,922,784	3,788,492	3,306,979	4,181,889
Interest income:								
Number of returns.....	1,087,499	291,741	266,618	263,538	162,973	51,424	36,530	14,675
Amount.....	2,424,283	453,337	470,994	421,345	315,582	151,967	211,279	399,778
Dividends:								
Number of returns.....	316,719	63,319	59,307	71,892	61,439	25,888	23,228	11,646
Amount.....	868,558	74,322	91,061	112,955	109,689	70,166	126,834	283,541
Net capital gain (less loss):								
Number of returns.....	191,970	35,896	34,723	39,576	33,607	16,553	20,046	11,569
Amount.....	1,789,824	97,716	75,540	115,066	137,557	103,765	241,300	1,018,879
Taxable pensions and annuities:								
Number of returns.....	303,032	92,908	88,876	64,462	38,273	10,966	7,204	2,343
Amount.....	2,798,278	487,348	788,395	687,187	460,670	171,478	137,826	65,374
Unemployment compensation:								
Number of returns.....	222,027	91,803	71,146	44,000	12,286	1,923	769	100
Amount.....	417,517	173,476	130,162	81,135	25,440	4,748	2,232	326
Total itemized deductions:								
Number of returns.....	410,343	26,131	68,759	119,740	110,430	42,112	31,194	11,977
Amount.....	4,999,433	272,258	703,438	1,120,918	1,225,839	592,135	588,191	496,655
Taxable income:								
Number of returns.....	1,714,768	455,679	567,649	389,699	193,305	55,543	38,036	14,857
Amount.....	41,679,313	1,439,769	6,480,474	10,159,842	8,566,626	3,670,504	4,121,707	7,240,390
Total tax liability:								
Number of returns.....	1,766,160	508,750	567,915	389,716	193,317	55,556	38,042	14,864
Amount.....	8,726,800	286,955	1,049,318	1,694,053	1,616,325	822,980	1,078,385	2,178,785
Average (whole dollars):	4,941	566	1,848	4,347	8,361	14,814	28,347	146,581
Earned income credit:								
Number of returns.....	361,580	245,995	115,585	—	—	—	—	—
Amount.....	341,522	275,145	66,376	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	283,006	238,793	44,213	—	—	—	—	—
Amount.....	256,134	235,515	20,619	—	—	—	—	—
<b>TEXAS</b>								
Number of returns.....	7,672,030	3,384,410	1,835,296	1,251,533	715,023	248,398	177,179	60,191
Number of exemptions.....	17,706,331	5,928,077	4,538,475	3,484,811	2,219,005	782,956	561,118	191,889
Adjusted gross income (less deficit).....	224,454,811	17,452,106	39,567,993	48,807,673	43,200,306	21,188,437	23,207,400	31,030,896
Salaries and wages:								
Number of returns.....	6,523,788	2,674,493	1,613,132	1,141,040	662,326	228,571	155,452	48,774
Amount.....	177,630,549	18,772,409	32,624,190	41,109,055	36,460,859	17,258,163	16,404,873	15,001,000
Interest income:								
Number of returns.....	3,576,486	924,031	790,732	617,899	588,724	226,933	168,976	59,191
Amount.....	9,493,739	1,588,214	1,454,601	1,452,742	1,196,025	661,079	966,947	2,174,131
Dividends:								
Number of returns.....	1,182,218	219,402	199,528	254,141	235,983	117,618	109,097	46,449
Amount.....	4,105,913	344,069	369,836	480,347	484,159	329,839	575,325	1,522,339
Net capital gain (less loss):								
Number of returns.....	765,220	137,650	125,088	150,480	138,986	75,518	91,006	46,492
Amount.....	6,886,939	627,721	173,640	292,587	400,802	342,468	822,132	4,227,590
Taxable pensions and annuities:								
Number of returns.....	991,298	248,109	272,655	224,824	147,935	52,270	35,662	9,843
Amount.....	10,728,137	1,386,327	2,622,785	2,649,857	2,047,469	858,221	781,651	381,826
Unemployment compensation:								
Number of returns.....	492,170	204,298	146,000	87,475	39,329	9,890	4,716	462
Amount.....	1,519,428	581,581	472,824	282,122	130,756	33,570	16,870	1,704
Total itemized deductions:								
Number of returns.....	1,441,888	89,825	198,510	373,971	401,631	185,822	145,077	47,052
Amount.....	19,990,357	1,570,243	2,056,448	3,820,314	4,664,937	2,715,191	2,885,835	2,277,389
Taxable income:								
Number of returns.....	5,643,504	1,430,259	1,764,834	1,248,644	714,404	248,214	177,013	60,136
Amount.....	152,991,546	4,464,154	19,975,782	32,692,721	31,807,744	16,377,166	18,952,304	28,721,675
Total tax liability:								
Number of returns.....	5,845,682	1,628,815	1,767,945	1,248,912	714,502	248,268	177,074	60,166
Amount.....	32,855,399	938,701	3,249,136	5,564,907	6,069,920	3,645,428	4,881,374	8,515,934
Average (whole dollars):	5,620	576	1,838	4,458	8,481	14,683	27,567	141,541
Earned income credit:								
Number of returns.....	1,413,644	1,008,619	405,025	—	—	—	—	—
Amount.....	1,363,423	1,133,220	230,202	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	1,156,176	976,433	179,743	—	—	—	—	—
Amount.....	1,068,357	980,063	88,295	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.--Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**

[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>UTAH</b>								
Number of returns.....	729,628	301,014	172,184	145,841	74,334	19,239	12,720	4,296
Number of exemptions.....	1,827,020	411,379	465,807	518,493	288,106	74,404	51,296	17,535
Adjusted gross income (less deficit).....	21,057,454	1,681,816	3,770,568	5,693,312	4,451,207	1,633,474	1,680,330	2,146,747
Salaries and wages:								
Number of returns.....	624,505	239,770	147,818	134,706	69,614	17,749	11,178	3,670
Amount.....	16,460,826	1,558,536	2,986,699	4,829,381	3,747,737	1,275,012	1,107,860	955,602
Interest income:								
Number of returns.....	428,418	120,677	98,781	109,047	65,265	18,123	12,291	4,234
Amount.....	701,333	125,594	134,574	125,930	100,160	45,451	63,490	106,133
Dividends:								
Number of returns.....	121,088	25,653	23,996	29,285	23,258	8,582	7,257	3,057
Amount.....	327,449	31,197	38,787	44,860	43,661	23,767	41,686	103,492
Net capital gain (less loss):								
Number of returns.....	83,906	16,696	16,285	19,117	15,397	6,436	6,810	3,165
Amount.....	571,964	52,123	32,621	50,889	64,241	44,929	90,809	236,351
Taxable pensions and annuities:								
Number of returns.....	107,455	27,488	32,756	26,036	14,308	3,949	2,288	630
Amount.....	1,228,790	168,261	364,524	345,307	215,087	70,166	47,973	17,472
Unemployment compensation:								
Number of returns.....	43,022	13,911	14,820	10,208	3,400	471	195	17
Amount.....	107,108	33,142	38,198	25,086	8,549	1,421	621	90
Total itemized deductions:								
Number of returns.....	245,135	13,185	42,341	90,525	64,277	18,267	12,353	4,187
Amount.....	3,234,257	142,501	365,943	935,258	857,622	326,742	318,606	287,584
Taxable income:								
Number of returns.....	574,170	155,268	163,303	145,109	74,259	19,228	12,710	4,293
Amount.....	12,657,384	455,689	1,780,242	3,294,157	2,889,635	1,134,886	1,250,618	1,852,158
Total tax liability:								
Number of returns.....	586,847	165,570	165,441	145,308	74,289	19,230	12,715	4,294
Amount.....	2,524,189	85,471	289,831	543,337	518,146	243,868	315,192	528,344
Average (whole dollars).....	4,301	516	1,752	3,739	6,975	12,682	24,789	123,042
Earned income credit:								
Number of returns.....	79,094	48,355	30,739	--	--	--	--	--
Amount.....	72,520	55,624	16,897	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	59,584	46,092	13,492	--	--	--	--	--
Amount.....	53,015	46,392	6,623	--	--	--	--	--
<b>VERMONT</b>								
Number of returns.....	263,137	104,402	68,663	51,022	25,518	7,359	4,925	1,248
Number of exemptions.....	556,530	145,832	147,722	140,629	79,433	23,385	15,601	3,928
Adjusted gross income (less deficit).....	7,417,345	604,286	1,489,791	1,985,349	1,531,951	624,996	642,298	538,673
Salaries and wages:								
Number of returns.....	220,332	78,216	59,574	46,985	23,705	6,660	4,214	978
Amount.....	5,608,858	510,948	1,156,598	1,632,595	1,254,700	468,970	394,261	190,786
Interest income:								
Number of returns.....	177,936	53,011	45,107	42,466	24,077	7,171	4,865	1,239
Amount.....	367,206	73,229	76,769	68,911	50,786	25,214	32,270	40,027
Dividends:								
Number of returns.....	61,874	15,435	12,868	13,870	10,708	4,411	3,532	1,050
Amount.....	216,687	22,833	28,630	34,442	32,497	20,416	34,050	43,819
Net capital gain (less loss):								
Number of returns.....	34,683	8,059	7,063	7,284	5,662	2,709	2,888	1,018
Amount.....	242,312	17,636	19,702	28,596	30,182	23,155	48,526	74,515
Taxable pensions and annuities:								
Number of returns.....	36,077	11,348	10,547	7,727	4,108	1,177	928	242
Amount.....	326,459	56,053	90,505	80,935	52,882	18,760	18,574	8,751
Unemployment compensation:								
Number of returns.....	30,382	12,154	10,032	6,245	1,607	228	111	5
Amount.....	81,753	32,583	27,163	16,436	4,437	738	389	7
Total itemized deductions:								
Number of returns.....	76,977	5,568	13,173	24,723	20,417	7,014	4,843	1,239
Amount.....	994,053	62,817	117,843	244,197	251,673	116,377	120,834	80,312
Taxable income:								
Number of returns.....	214,594	57,851	66,899	50,843	25,487	7,350	4,918	1,246
Amount.....	4,751,876	188,495	801,844	1,285,967	1,075,141	455,184	488,500	456,745
Total tax liability:								
Number of returns.....	221,946	64,676	67,392	50,861	25,495	7,354	4,920	1,248
Amount.....	946,909	38,655	133,923	217,165	199,806	100,064	123,733	133,564
Average (whole dollars).....	4,266	598	1,987	4,270	7,837	13,607	25,149	107,022
Earned income credit:								
Number of returns.....	24,024	14,584	9,440	--	--	--	--	--
Amount.....	20,339	15,340	4,999	--	--	--	--	--
Excess earned income credit: <sup>3</sup>								
Number of returns.....	16,546	13,496	3,050	--	--	--	--	--
Amount.....	12,661	11,329	1,332	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992--Continued**  
[Money amounts are in thousands of dollars, except where indicated]

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>VIRGINIA</b>								
Number of returns.....	2,926,138	1,050,687	721,475	560,373	341,017	133,083	97,594	21,909
Number of exemptions.....	6,232,327	1,485,872	1,546,265	1,422,782	997,762	407,046	302,373	70,227
Adjusted gross income (less deficit).....	98,313,769	6,294,447	15,720,905	21,914,224	20,667,885	11,388,412	12,562,837	9,765,080
Salaries and wages:								
Number of returns.....	2,525,857	833,243	635,950	510,700	314,483	123,514	89,243	18,524
Amount.....	78,109,329	5,980,421	12,989,042	18,404,173	17,247,308	9,343,766	9,397,649	4,746,970
Interest income:								
Number of returns.....	1,677,296	375,487	361,699	402,357	296,592	125,050	94,493	21,618
Amount.....	3,752,417	548,449	573,400	628,495	559,585	321,305	426,182	695,002
Dividends:								
Number of returns.....	650,780	108,889	101,715	144,678	140,238	72,545	64,735	17,980
Amount.....	1,906,637	136,165	175,410	280,598	297,233	211,109	339,991	486,130
Net capital gain (less loss):								
Number of returns.....	333,274	48,073	47,390	65,906	67,240	40,099	47,637	16,929
Amount.....	2,901,545	174,497	80,211	152,253	222,260	197,500	473,644	1,601,180
Taxable pensions and annuities:								
Number of returns.....	459,707	100,790	116,638	105,260	75,982	31,771	24,859	4,407
Amount.....	6,360,878	574,465	1,220,044	1,515,666	1,447,253	736,353	694,203	172,894
Unemployment compensation:								
Number of returns.....	171,593	59,589	54,932	37,989	14,111	3,237	1,609	126
Amount.....	395,562	135,882	124,143	84,364	36,345	9,424	4,970	434
Total itemized deductions:								
Number of returns.....	981,616	46,508	139,943	281,744	272,203	124,269	95,273	21,676
Amount.....	15,059,521	691,939	1,444,575	3,082,757	3,802,880	2,296,171	2,434,338	1,306,861
Taxable income:								
Number of returns.....	2,422,207	589,102	701,975	558,191	340,584	132,989	97,499	21,867
Amount.....	64,889,016	1,848,742	8,422,697	14,282,861	14,282,651	8,144,258	9,475,321	8,452,487
Total tax liability:								
Number of returns.....	2,461,548	606,900	703,218	558,392	340,603	133,002	97,543	21,890
Amount.....	13,334,312	341,531	1,342,585	2,408,573	2,648,581	1,745,214	2,346,111	2,501,717
Average (whole dollars).....	5,417	563	1,909	4,313	7,776	13,122	24,052	114,286
Earned income credit:								
Number of returns.....	316,935	208,811	108,124	—	—	—	—	—
Amount.....	298,600	237,852	60,748	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	244,386	202,031	42,355	—	—	—	—	—
Amount.....	223,904	204,376	19,528	—	—	—	—	—
<b>WASHINGTON</b>								
Number of returns.....	2,411,219	857,152	588,694	495,666	294,585	94,776	60,834	19,512
Number of exemptions.....	5,224,427	1,215,614	1,259,753	1,310,044	897,114	292,273	189,190	60,439
Adjusted gross income (less deficit).....	81,104,698	4,900,914	12,891,122	19,444,457	17,761,255	8,064,694	7,954,288	10,087,968
Salaries and wages:								
Number of returns.....	1,999,623	640,329	491,754	444,037	270,323	86,076	51,461	15,643
Amount.....	60,480,379	4,358,527	9,924,272	15,905,952	14,613,092	6,287,466	5,038,720	4,352,349
Interest income:								
Number of returns.....	1,498,524	355,646	337,191	375,709	261,346	90,123	59,220	19,289
Amount.....	3,621,957	523,697	631,364	650,899	547,210	283,165	391,306	594,315
Dividends:								
Number of returns.....	526,280	100,655	98,387	120,708	104,593	47,405	39,137	15,395
Amount.....	1,556,451	140,219	189,247	227,293	218,154	127,123	201,151	453,264
Net capital gain (less loss):								
Number of returns.....	353,532	59,129	63,893	77,739	68,025	33,782	35,298	15,666
Amount.....	3,714,055	146,285	143,318	267,068	381,504	298,232	617,498	1,860,151
Taxable pensions and annuities:								
Number of returns.....	381,195	95,111	108,060	87,114	56,822	18,993	11,905	3,190
Amount.....	4,351,684	562,075	1,135,299	1,124,669	826,504	323,240	258,075	121,823
Unemployment compensation:								
Number of returns.....	243,811	75,891	76,388	58,793	25,824	4,811	1,886	218
Amount.....	723,365	207,973	239,489	174,448	77,937	15,645	6,937	937
Total itemized deductions:								
Number of returns.....	684,385	41,075	97,442	206,469	196,336	76,310	51,281	15,472
Amount.....	9,183,437	662,598	996,029	2,159,504	2,424,504	1,185,332	1,085,090	670,380
Taxable income:								
Number of returns.....	1,990,548	454,510	572,562	494,149	294,332	94,714	60,781	19,500
Amount.....	56,275,792	1,508,489	7,115,474	12,957,001	12,783,091	6,124,858	6,417,471	9,369,408
Total tax liability:								
Number of returns.....	2,023,083	484,418	575,044	494,241	294,364	94,715	60,799	19,502
Amount.....	11,940,219	284,650	1,160,302	2,231,918	2,418,747	1,356,935	1,651,968	2,835,699
Average (whole dollars).....	5,902	588	2,018	4,516	8,217	14,327	27,171	145,406
Earned income credit:								
Number of returns.....	203,952	132,703	71,249	—	—	—	—	—
Amount.....	178,446	141,199	37,247	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	152,388	126,944	25,444	—	—	—	—	—
Amount.....	130,412	118,884	11,528	—	—	—	—	—

See notes following Table 21.



# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>WEST VIRGINIA</b>								
Number of returns.....	692,894	301,455	174,327	128,774	62,959	13,965	8,338	3,076
Number of exemptions.....	1,587,795	509,831	432,330	367,334	197,318	43,867	26,872	10,243
Adjusted gross income (less deficit).....	18,243,072	2,104,054	3,767,841	5,022,637	3,753,955	1,181,444	1,096,254	1,316,886
Salaries and wages:								
Number of returns.....	576,952	228,016	148,373	119,280	59,230	12,695	6,915	2,443
Amount.....	13,998,926	1,503,768	2,892,595	4,273,418	3,222,819	917,845	630,761	557,720
Interest income:								
Number of returns.....	390,018	118,792	97,703	94,554	54,806	13,068	8,060	3,035
Amount.....	790,794	181,418	188,444	150,102	102,646	43,660	53,797	70,728
Dividends:								
Number of returns.....	118,545	26,827	24,834	28,938	22,401	7,439	5,580	2,526
Amount.....	338,522	83,852	46,824	56,193	50,440	29,175	48,476	73,562
Net capital gain (less loss):								
Number of returns.....	55,080	11,618	11,272	12,152	9,458	4,041	4,226	2,313
Amount.....	317,872	16,678	21,157	32,678	37,797	24,853	50,518	134,191
Taxable pensions and annuities:								
Number of returns.....	128,355	49,728	37,802	23,208	11,992	3,170	1,870	585
Amount.....	1,135,045	284,778	366,453	248,333	141,016	47,170	34,454	12,840
Unemployment compensation:								
Number of returns.....	78,329	27,959	26,586	18,072	5,003	547	142	10
Amount.....	231,386	72,322	87,797	54,575	14,343	1,743	578	29
Total itemized deductions:								
Number of returns.....	98,003	4,434	12,361	28,545	31,295	10,784	7,606	2,978
Amount.....	1,142,357	45,133	106,730	256,227	324,117	142,776	143,356	124,018
Taxable income:								
Number of returns.....	533,764	145,883	170,944	128,632	62,934	13,961	8,334	3,076
Amount.....	11,536,745	441,776	1,904,514	3,383,648	2,801,774	923,047	893,119	1,188,867
Total tax liability:								
Number of returns.....	549,984	161,846	171,214	128,616	62,934	13,962	8,336	3,076
Amount.....	2,262,697	85,186	307,222	553,637	520,688	205,749	236,463	353,753
Average (whole dollars).....	4,114	526	1,794	4,305	8,274	14,736	28,366	115,004
Earned income credit:								
Number of returns.....	96,848	64,409	32,439	--	--	--	--	--
Amount.....	87,197	69,486	17,711	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	74,793	62,253	12,540	--	--	--	--	--
Amount.....	65,419	59,474	5,945	--	--	--	--	--
<b>WISCONSIN</b>								
Number of returns.....	2,284,654	879,169	555,308	471,848	257,121	65,886	40,655	14,667
Number of exemptions.....	4,924,154	1,180,242	1,190,754	1,334,512	822,324	214,026	134,339	47,957
Adjusted gross income (less deficit).....	69,840,579	5,585,969	12,107,162	18,525,334	15,379,767	5,588,779	5,326,806	7,326,763
Salaries and wages:								
Number of returns.....	1,946,470	672,949	478,891	440,031	243,879	61,450	36,365	12,905
Amount.....	54,005,531	4,324,287	9,427,806	15,716,739	13,176,493	4,480,029	3,606,719	3,273,458
Interest income:								
Number of returns.....	1,612,308	478,004	375,221	399,041	241,624	63,936	39,914	14,568
Amount.....	3,118,697	627,223	661,391	571,974	415,399	183,593	233,470	425,645
Dividends:								
Number of returns.....	552,787	128,676	112,039	130,793	103,915	36,830	28,236	12,298
Amount.....	1,425,111	147,035	193,637	215,878	201,586	112,793	173,997	380,186
Net capital gain (less loss):								
Number of returns.....	311,913	67,075	66,114	69,421	52,783	22,018	22,942	11,560
Amount.....	2,287,925	124,639	194,572	260,915	263,601	169,037	301,271	973,889
Taxable pensions and annuities:								
Number of returns.....	351,704	118,089	103,244	71,716	38,200	10,507	7,208	2,740
Amount.....	2,972,738	575,701	892,859	718,790	427,417	147,401	126,638	83,932
Unemployment compensation:								
Number of returns.....	255,926	63,500	82,235	75,219	29,989	3,872	1,008	103
Amount.....	562,478	144,792	191,311	158,634	57,003	7,844	2,619	274
Total itemized deductions:								
Number of returns.....	721,484	37,959	102,691	246,250	217,443	63,056	39,701	14,384
Amount.....	8,976,084	375,628	918,712	2,332,739	2,607,721	1,037,130	928,945	775,209
Taxable income:								
Number of returns.....	1,907,949	515,906	542,974	470,927	256,888	65,861	40,629	14,664
Amount.....	45,622,786	1,554,682	6,663,869	12,002,080	10,696,810	4,062,101	4,109,999	6,533,245
Total tax liability:								
Number of returns.....	1,938,834	544,379	545,420	470,863	257,002	65,868	40,638	14,664
Amount.....	9,137,285	280,814	1,079,730	2,001,909	1,941,275	879,038	1,039,230	1,915,290
Average (whole dollars).....	4,713	516	1,980	4,252	7,554	13,345	25,573	130,612
Earned income credit:								
Number of returns.....	182,151	113,828	68,323	--	--	--	--	--
Amount.....	160,737	123,455	37,281	--	--	--	--	--
Excess earned income credit: <sup>2</sup>								
Number of returns.....	132,655	109,542	23,113	--	--	--	--	--
Amount.....	111,636	101,180	10,455	--	--	--	--	--

See notes following Table 21.

# Selected Historical and Other Data

**Table 2.—Individual Income and Tax Data by State and Size of Adjusted Gross Income, Tax Year 1992—Continued**

(Money amounts are in thousands of dollars, except where indicated)

State and item	All returns	Size of adjusted gross income						
		Under \$15,000 <sup>1</sup>	\$15,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$75,000	\$75,000 under \$100,000	\$100,000 under \$200,000	\$200,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>WYOMING</b>								
Number of returns.....	211,925	88,130	49,074	41,894	23,004	5,418	3,175	1,232
Number of exemptions.....	480,272	125,859	121,093	125,892	75,870	17,652	10,173	3,733
Adjusted gross income (less deficit).....	6,197,984	431,081	1,068,301	1,645,788	1,373,796	458,450	419,001	801,586
Salaries and wages:								
Number of returns.....	178,753	69,404	41,763	38,120	21,352	4,774	2,491	849
Amount.....	4,513,935	442,836	820,855	1,359,137	1,138,140	327,794	201,502	223,671
Interest income:								
Number of returns.....	127,362	38,233	28,452	31,300	19,953	5,108	3,098	1,218
Amount.....	334,371	51,814	54,210	54,323	40,926	19,987	29,305	83,807
Dividends:								
Number of returns.....	47,586	10,763	9,292	11,935	9,346	3,019	2,226	1,005
Amount.....	176,436	16,187	18,915	23,087	21,148	12,490	21,336	63,271
Net capital gain (less loss):								
Number of returns.....	30,994	6,942	6,357	7,100	5,411	2,086	2,059	1,039
Amount.....	313,411	18,128	16,833	25,184	26,528	20,313	41,442	165,183
Taxable pensions and annuities:								
Number of returns.....	30,473	8,275	8,646	7,166	4,443	1,128	604	211
Amount.....	305,618	44,577	82,171	81,526	53,281	16,818	14,047	13,198
Unemployment compensation:								
Number of returns.....	15,618	5,770	5,644	3,096	935	129	40	4
Amount.....	35,741	12,959	13,506	6,634	2,094	399	132	16
Total itemized deductions:								
Number of returns.....	38,752	2,708	5,937	12,172	11,605	3,428	2,092	810
Amount.....	433,921	27,708	51,443	109,579	117,493	43,036	35,818	48,846
Taxable income:								
Number of returns.....	166,955	44,705	47,634	41,817	22,987	5,412	3,172	1,228
Amount.....	4,259,657	132,362	545,487	1,091,508	1,020,297	364,728	355,955	749,320
Total tax liability:								
Number of returns.....	171,933	49,421	47,884	41,819	22,993	5,413	3,173	1,230
Amount.....	894,814	26,393	91,173	184,770	193,156	82,847	94,906	221,569
Average (whole dollars).....	5,204	534	1,904	4,418	8,401	15,305	29,910	180,137
Earned income credit:								
Number of returns.....	23,260	15,147	8,113	—	—	—	—	—
Amount.....	20,585	16,251	4,334	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	17,556	14,526	3,030	—	—	—	—	—
Amount.....	14,917	13,509	1,408	—	—	—	—	—
<b>OTHER AREAS<sup>4</sup></b>								
Number of returns.....	1,071,038	679,647	188,455	96,200	47,809	21,003	25,708	12,216
Number of exemptions.....	2,047,307	988,572	476,718	266,970	137,691	61,465	78,378	37,513
Adjusted gross income (less deficit).....	23,363,782	1,582,741	3,972,214	3,712,239	2,894,226	1,805,692	3,513,995	5,882,675
Salaries and wages:								
Number of returns.....	731,740	376,067	168,704	88,366	44,196	19,599	23,864	10,944
Amount.....	29,674,138	6,787,560	4,487,805	4,184,733	3,280,526	2,086,422	4,058,488	4,788,604
Interest income:								
Number of returns.....	486,097	216,903	104,194	70,528	40,616	18,763	23,580	11,513
Amount.....	1,098,337	236,568	148,380	138,807	117,549	70,112	120,779	264,141
Dividends:								
Number of returns.....	181,038	62,640	29,931	29,245	21,661	11,458	16,538	9,565
Amount.....	722,809	93,381	68,204	74,117	72,078	47,757	96,589	270,682
Net capital gain (less loss):								
Number of returns.....	97,203	34,654	12,159	12,348	10,955	6,689	12,230	8,168
Amount.....	1,007,709	79,199	42,526	53,645	63,705	48,883	129,484	590,267
Taxable pensions and annuities:								
Number of returns.....	74,073	27,734	19,040	12,366	7,635	3,022	3,061	1,215
Amount.....	1,017,456	197,299	259,716	206,935	150,417	65,750	76,838	60,501
Unemployment compensation:								
Number of returns.....	14,476	6,650	4,238	2,074	899	306	256	53
Amount.....	53,236	23,562	15,745	7,761	3,491	1,307	1,186	183
Total itemized deductions:								
Number of returns.....	211,400	87,017	32,081	28,214	22,475	13,264	19,073	9,276
Amount.....	2,194,393	255,394	286,496	317,976	307,112	214,776	398,849	413,790
Taxable income:								
Number of returns.....	605,874	223,367	180,429	95,568	47,652	20,972	25,676	12,210
Amount.....	17,130,753	868,132	1,891,992	2,457,945	2,149,114	1,408,204	2,922,887	5,432,478
Total tax liability:								
Number of returns.....	657,632	295,373	168,745	89,085	48,192	20,814	25,465	12,158
Amount.....	2,948,519	293,496	271,784	362,123	358,085	252,721	484,698	925,612
Average (whole dollars).....	4,484	994	1,611	4,065	7,752	12,260	19,034	76,132
Earned income credit:								
Number of returns.....	20,005	12,118	7,887	—	—	—	—	—
Amount.....	15,174	11,381	3,793	—	—	—	—	—
Excess earned income credit: <sup>3</sup>								
Number of returns.....	15,429	11,524	3,905	—	—	—	—	—
Amount.....	11,778	10,126	1,652	—	—	—	—	—

See notes following Table 21.

# Selected Historical and Other Data

**Table 3.--Number of Individual Returns, Income, Tax and Average Tax by Size of Adjusted Gross Income, Tax Years 1989-1992**

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

Size of adjusted gross income	Number of returns <sup>1</sup>		Adjusted gross income (AGI) <sup>1</sup>		Taxable income <sup>1</sup>		Total income tax <sup>2</sup>
	1989	1990	1989	1990	1989	1990	1989
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Total .....</b>	<b>112,135,673</b>	<b>113,717,138</b>	<b>3,256,358,156</b>	<b>3,405,427,348</b>	<b>2,173,345,881</b>	<b>2,263,661,230</b>	<b>432,939,998</b>
No adjusted gross income <sup>3</sup> .....	822,952	904,876	- 42,499,835	- 45,809,664	-	-	102,251
\$1 under \$1,000.....	3,042,994	2,782,846	1,842,104	1,712,429	158,497	147,900	26,595
\$1,000 under \$3,000.....	7,330,646	7,378,581	14,364,878	14,608,168	1,026,356	1,051,956	175,791
\$3,000 under \$5,000.....	6,395,856	6,316,845	25,381,428	25,176,442	2,250,491	2,187,015	361,934
\$5,000 under \$7,000.....	6,080,369	6,004,236	36,276,901	36,020,822	5,196,365	4,814,969	808,791
\$7,000 under \$9,000.....	6,037,574	6,025,538	48,189,579	48,176,536	11,392,055	10,116,781	1,700,016
\$9,000 under \$11,000.....	5,954,986	5,890,809	59,572,156	58,904,288	17,522,902	16,222,041	2,483,871
\$11,000 under \$13,000.....	5,846,086	5,572,651	70,223,349	66,925,640	26,350,589	23,356,241	3,572,710
\$13,000 under \$15,000.....	5,390,708	5,382,371	75,328,410	75,300,193	32,229,078	31,079,932	4,343,324
\$15,000 under \$17,000.....	4,913,743	4,686,440	78,583,188	74,942,191	38,538,699	35,853,156	5,325,208
\$17,000 under \$19,000.....	4,679,582	4,656,276	84,168,352	83,806,510	45,058,301	42,919,171	6,465,468
\$19,000 under \$22,000.....	6,118,287	6,307,571	125,149,987	129,109,902	70,675,174	71,719,685	10,516,360
\$22,000 under \$25,000.....	5,358,979	5,465,258	125,645,626	128,101,382	75,113,973	75,920,473	11,181,574
\$25,000 under \$30,000.....	7,615,123	7,838,226	209,191,554	215,207,576	131,904,440	133,528,020	20,726,836
\$30,000 under \$40,000.....	12,100,369	12,282,787	420,231,928	426,384,692	278,320,161	280,504,593	45,597,596
\$40,000 under \$50,000.....	8,590,273	8,837,067	383,689,075	394,730,512	263,107,712	270,449,536	44,034,240
\$50,000 under \$75,000.....	9,921,341	10,944,102	594,483,386	657,214,261	424,581,970	466,517,729	81,250,313
\$75,000 under \$100,000.....	3,059,386	3,276,142	261,107,136	279,524,997	193,047,596	205,237,566	42,671,702
\$100,000 under \$200,000.....	2,090,358	2,329,562	276,331,693	305,567,590	212,184,703	230,497,142	54,471,932
\$200,000 under \$500,000.....	612,814	644,027	179,115,618	188,004,834	146,390,252	152,657,211	41,631,082
\$500,000 under \$1,000,000.....	115,646	130,252	78,516,288	87,142,014	66,881,786	74,316,528	18,882,584
\$1,000,000 or more.....	57,603	60,677	151,465,353	154,676,032	131,414,782	134,563,588	36,609,819

Size of adjusted gross income	Total income tax <sup>2</sup>	Percentage of returns showing no total income tax <sup>2</sup>		Returns showing total income tax			
	--Continued			Average tax (whole dollars) <sup>2</sup>		Tax as percentage of AGI <sup>1,2</sup>	
		1989	1990	1989	1990	1989	1990
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Total .....</b>	<b>447,126,703</b>	<b>20.5</b>	<b>21.0</b>	<b>4,855</b>	<b>4,976</b>	<b>13.7</b>	<b>13.6</b>
No adjusted gross income <sup>3</sup> .....	65,556	99.3	99.2	17,153	8,876	--	--
\$1 under \$1,000.....	22,287	74.8	74.0	35	31	4.5	4.0
\$1,000 under \$3,000.....	178,856	72.5	72.8	87	89	4.6	4.7
\$3,000 under \$5,000.....	348,603	65.5	65.7	164	161	4.2	4.0
\$5,000 under \$7,000.....	758,873	38.4	42.2	216	219	3.6	3.6
\$7,000 under \$9,000.....	1,509,507	37.8	40.2	453	419	5.7	5.3
\$9,000 under \$11,000.....	2,303,211	34.5	37.6	637	626	6.4	6.3
\$11,000 under \$13,000.....	3,180,191	27.2	30.3	839	818	7.0	6.8
\$13,000 under \$15,000.....	4,118,295	20.0	24.4	1,007	1,012	7.2	7.2
\$15,000 under \$17,000.....	4,841,520	8.7	11.5	1,187	1,167	7.4	7.3
\$17,000 under \$19,000.....	6,066,851	4.6	5.3	1,448	1,376	8.1	7.6
\$19,000 under \$22,000.....	10,600,417	1.8	2.3	1,750	1,720	8.0	8.4
\$22,000 under \$25,000.....	11,257,831	1.6	1.2	2,120	2,085	9.0	8.9
\$25,000 under \$30,000.....	20,557,462	1.0	1.1	2,748	2,653	10.0	9.7
\$30,000 under \$40,000.....	45,303,447	0.4	0.5	3,785	3,708	10.9	10.7
\$40,000 under \$50,000.....	44,851,709	0.4	0.3	5,144	5,090	11.5	11.4
\$50,000 under \$75,000.....	87,241,466	0.2	0.2	8,202	7,986	13.7	13.3
\$75,000 under \$100,000.....	44,375,252	0.2	0.1	13,973	13,563	16.4	15.9
\$100,000 under \$200,000.....	57,823,643	0.1	0.2	26,092	24,865	19.7	19.0
\$200,000 under \$500,000.....	43,437,775	0.1	0.1	68,027	67,544	23.3	23.1
\$500,000 under \$1,000,000.....	20,942,219	0.1	0.1	163,497	161,017	24.1	24.1
\$1,000,000 or more.....	37,341,734	0.2	0.2	636,582	616,495	24.2	24.2

See notes following Table 21.

# Selected Historical and Other Data

**Table 3.—Number of Individual Returns, Income, Tax and Average Tax by Size of Adjusted Gross Income, Tax Years 1989-1992—Continued**

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

Size of adjusted gross income	Number of returns <sup>1</sup>		Adjusted gross income (AGI) <sup>1</sup>		Taxable income <sup>1</sup>		Total income tax <sup>2</sup>
	1991	1992	1991	1992	1991	1992	1991
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Total</b> .....	<b>114,730,123</b>	<b>113,604,503</b>	<b>3,464,524,369</b>	<b>3,629,129,550</b>	<b>2,284,087,935</b>	<b>2,395,695,907</b>	<b>448,429,593</b>
No adjusted gross income .....	926,020	951,744	-51,617,151	-51,422,468	--	--	80,940
\$1 under \$1,000 .....	2,849,361	2,563,007	1,683,768	1,545,812	116,682	90,769	17,637
\$1,000 under \$3,000 .....	7,083,525	6,568,092	13,883,582	13,012,521	972,640	916,764	162,746
\$3,000 under \$5,000 .....	6,136,013	5,889,687	24,519,899	23,515,915	1,738,887	1,321,361	275,433
\$5,000 under \$7,000 .....	6,103,154	5,962,134	36,691,283	35,835,937	4,069,204	3,614,665	633,850
\$7,000 under \$9,000 .....	6,100,223	5,908,675	48,748,999	47,240,900	9,716,366	7,814,798	1,474,313
\$9,000 under \$11,000 .....	5,870,993	5,693,569	58,581,732	56,810,810	15,035,511	12,876,325	2,155,525
\$11,000 under \$13,000 .....	5,572,994	5,582,747	66,796,371	66,943,733	20,520,281	19,106,902	2,804,309
\$13,000 under \$15,000 .....	5,363,832	4,967,703	75,239,187	69,477,071	29,156,451	24,702,714	3,843,145
\$15,000 under \$17,000 .....	5,104,491	4,871,439	81,613,352	77,887,474	36,318,492	32,159,891	4,686,613
\$17,000 under \$19,000 .....	4,477,972	4,506,152	80,625,320	80,973,334	39,149,865	36,829,811	5,283,917
\$19,000 under \$22,000 .....	6,106,224	6,214,933	125,067,606	127,304,158	66,638,998	64,475,972	9,608,292
\$22,000 under \$25,000 .....	5,591,888	5,450,958	131,214,635	128,013,327	74,990,961	70,888,046	11,131,373
\$25,000 under \$30,000 .....	7,873,619	7,590,154	216,086,077	208,225,889	131,461,525	123,555,002	19,978,743
\$30,000 under \$40,000 .....	12,348,753	12,324,990	429,097,816	428,478,262	279,498,354	274,011,013	45,090,210
\$40,000 under \$50,000 .....	8,816,813	9,008,646	393,548,840	403,103,550	266,283,650	269,211,742	43,457,571
\$50,000 under \$75,000 .....	11,390,205	11,796,348	685,643,232	712,270,449	481,213,204	495,922,686	87,835,843
\$75,000 under \$100,000 .....	3,571,629	3,988,202	305,015,139	340,631,134	221,951,125	247,431,448	47,012,249
\$100,000 under \$200,000 .....	2,597,908	2,810,579	339,097,584	368,372,099	258,310,875	280,674,802	62,842,884
\$200,000 under \$500,000 .....	676,038	746,344	196,264,221	218,604,180	165,216,471	186,065,353	46,262,078
\$500,000 under \$1,000,000 .....	118,350	141,159	79,606,495	95,365,741	69,658,824	84,322,055	20,490,663
\$1,000,000 or more .....	52,019	67,243	127,116,380	176,939,720	112,069,567	159,703,788	33,301,257

Size of adjusted gross income	Total income tax <sup>2</sup>	Percentage of returns showing no total income tax <sup>2</sup>		Returns showing total income tax			
	—Continued	no total income tax <sup>2</sup>		Average tax (whole dollars) <sup>2</sup>		Tax as percentage of AGI <sup>1,2</sup>	
		1991	1992	1991	1992	1991	1992
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
<b>Total</b> .....	<b>476,238,785</b>	<b>22.7</b>	<b>23.7</b>	<b>5,034</b>	<b>5,491</b>	<b>13.4</b>	<b>13.7</b>
No adjusted gross income .....	76,028	99.1	99.2	9,861	10,170	--	--
\$1 under \$1,000 .....	14,421	77.2	78.3	27	26	3.4	3.2
\$1,000 under \$3,000 .....	147,896	74.5	74.8	90	89	4.7	4.7
\$3,000 under \$5,000 .....	214,065	69.0	72.5	145	132	3.6	3.2
\$5,000 under \$7,000 .....	552,261	49.5	57.5	205	218	3.3	3.5
\$7,000 under \$9,000 .....	1,166,151	38.6	40.9	394	334	4.9	4.2
\$9,000 under \$11,000 .....	1,879,954	40.1	43.6	613	587	6.1	5.9
\$11,000 under \$13,000 .....	2,656,280	34.6	37.9	769	766	6.4	6.4
\$13,000 under \$15,000 .....	3,303,921	28.5	30.7	1,002	960	7.1	6.9
\$15,000 under \$17,000 .....	4,203,490	21.3	26.8	1,167	1,180	7.3	7.4
\$17,000 under \$19,000 .....	4,877,504	11.5	15.4	1,333	1,280	7.4	7.1
\$19,000 under \$22,000 .....	9,065,162	3.2	6.1	1,626	1,553	7.9	7.6
\$22,000 under \$25,000 .....	10,471,162	2.3	2.0	2,038	1,959	8.7	8.3
\$25,000 under \$30,000 .....	18,482,005	1.2	1.8	2,568	2,479	9.4	9.0
\$30,000 under \$40,000 .....	43,730,622	0.8	0.7	3,681	3,573	10.6	10.3
\$40,000 under \$50,000 .....	43,621,782	0.3	0.3	4,943	4,857	11.1	10.9
\$50,000 under \$75,000 .....	88,455,492	0.3	0.2	7,732	7,517	12.8	12.4
\$75,000 under \$100,000 .....	51,552,937	0.1	0.1	13,172	12,936	15.4	15.1
\$100,000 under \$200,000 .....	67,445,248	0.2	0.1	24,239	24,022	18.6	18.3
\$200,000 under \$500,000 .....	52,053,401	0.1	0.1	68,530	69,814	23.6	23.8
\$500,000 under \$1,000,000 .....	24,779,821	0.2	0.1	173,419	175,695	25.8	26.0
\$1,000,000 or more .....	47,489,182	0.2	0.1	641,284	706,716	26.3	26.9

See notes following Table 21.

# Selected Historical and Other Data

**Table 4.--Reconciliation of Adjusted Gross Income (AGI) and Personal Income Used in the National Income and Product Accounts (NIPA), for Specified Years, 1970-1992**

[All figures are estimates--money amounts are in billions of dollars]

Income and adjustment items	1970	1975	1980	1985	1990	1991r	1992p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1. Personal Income (per NIPA) .....</b>	<b>831.0</b>	<b>1,307.3</b>	<b>2,265.4</b>	<b>3,376.8</b>	<b>4,673.8</b>	<b>4,860.3</b>	<b>5,154.3</b>
<b>2. Portion of personal income not included in AGI .....</b>	<b>179.7</b>	<b>346.0</b>	<b>603.7</b>	<b>1,039.4</b>	<b>1,342.8</b>	<b>1,490.3</b>	<b>1,595.0</b>
Transfer payments (except taxable military pay and taxable Government pensions) .....	77.0	171.6	282.1	407.4	558.3	625.8	693.7
Other labor income (except fees) .....	31.9	65.0	138.0	188.5	269.8	294.4	323.9
Imputed income .....	25.2	32.0	47.6	66.2	83.7	97.3	109.8
Investment income received by nonprofit institutions or retained by fiduciaries .....	7.5	11.1	19.9	32.6	50.5	52.4	48.6
Investment income retained by life insurance carriers and noninsured pension funds <sup>2</sup> .....	12.5	23.5	58.7	122.1	182.7	199.8	202.5
Net differences in accounting treatment (NIPA vs. IRS) .....	10.0	17.8	15.3	89.9	94.3	88.9	79.5
Other excluded or tax exempt income .....	15.8	24.9	42.1	132.6	93.5	131.7	137.0
<b>3. Portion of AGI not included in personal income .....</b>	<b>47.1</b>	<b>85.9</b>	<b>157.0</b>	<b>303.1</b>	<b>521.6</b>	<b>530.4</b>	<b>589.2</b>
Personal contributions for social insurance .....	27.9	50.4	88.6	149.1	224.9	236.2	248.7
Net capital gain less loss from sales of property .....	7.8	13.9	27.1	60.9	107.6	94.3	101.4
Taxable private pensions .....	6.3	14.0	32.7	90.2	139.2	151.7	160.8
S Corporation income (taxed through shareholders) less loss .....	1.7	2.1	0.7	6.3	36.4	34.3	47.0
Other taxable income less loss .....	3.4	5.4	7.9	-3.4	13.6	13.9	31.4
<b>4. Total net adjustment for conceptual differences (line 2 minus line 3) .....</b>	<b>132.6</b>	<b>260.1</b>	<b>446.7</b>	<b>736.4</b>	<b>821.2</b>	<b>959.9</b>	<b>1,005.8</b>
<b>5. Estimated total AGI (per NIPA) (line 1 minus line 4) .....</b>	<b>698.4</b>	<b>1,047.1</b>	<b>1,818.7</b>	<b>2,643.5</b>	<b>3,852.6</b>	<b>3,900.4</b>	<b>4,148.6</b>
<b>6. Adjusted gross income (AGI) (SOI) .....</b>	<b>631.7</b>	<b>947.8</b>	<b>1,813.7</b>	<b>2,306.0</b>	<b>3,405.4</b>	<b>3,464.5</b>	<b>3,638.5</b>
<b>7. Estimated difference in AGI (NIPA vs. SOI) (line 5 minus line 6) .....</b>	<b>66.7</b>	<b>99.4</b>	<b>205.0</b>	<b>337.5</b>	<b>447.1</b>	<b>435.8</b>	<b>509.2</b>

See notes following Table 21.

## Selected Historical and Other Data

**Table 5.—Personal Income and Total Adjusted Gross Income Based on Individual Income Tax Returns per National Income and Product Accounts (NIPA), Tax Years 1947-1993**

[All figures are estimates—money amounts are in billions of dollars]

Tax year	Personal income (per NIPA) <sup>1</sup>	Total adjusted gross income (AGI) (per NIPA) <sup>1,3</sup>	Difference	
			Amount <sup>3</sup>	Percentage of personal income
	(1)	(2)	(3)	(4)
1947.....	190.1	170.0	20.1	10.6
1948.....	209.0	183.2	25.8	12.3
1949.....	206.1	180.9	25.2	12.2
1950.....	227.8	201.9	25.9	11.4
1951.....	256.5	228.7	27.8	10.8
1952.....	273.7	241.1	32.6	11.9
1953.....	290.4	255.5	34.9	12.0
1954.....	293.0	256.8	36.2	12.4
1955.....	314.5	278.5	36.0	11.4
1956.....	337.5	299.4	38.1	11.3
1957.....	356.5	312.8	43.7	12.3
1958.....	367.2	316.5	50.7	13.8
1959.....	391.2	338.2	52.9	13.5
1960.....	409.2	350.9	58.3	14.3
1961.....	426.5	364.8	61.7	14.5
1962.....	453.4	386.7	66.7	14.7
1963.....	476.4	408.1	68.2	14.3
1964.....	510.7	441.5	69.2	13.5
1965.....	552.9	478.9	74.0	13.4
1966.....	601.7	520.3	81.4	13.5
1967.....	646.5	554.5	92.0	14.2
1968.....	709.9	607.9	102.0	14.4
1969.....	773.7	662.6	111.1	14.4
1970.....	831.0	698.4	132.6	16.0
1971.....	893.5	744.0	149.5	16.7
1972.....	980.5	824.3	156.2	15.9
1973.....	1,098.7	926.0	172.7	15.7
1974.....	1,205.7	1,004.1	201.5	16.7
1975.....	1,307.3	1,047.1	260.1	19.9
1976.....	1,446.3	1,166.8	279.5	19.3
1977.....	1,601.3	1,293.3	308.0	19.2
1978.....	1,807.9	1,465.6	342.3	18.9
1979.....	2,033.1	1,651.7	381.4	18.8
1980.....	2,265.4	1,818.7	446.7	19.7
1981.....	2,534.7	2,001.8	532.9	21.0
1982.....	2,690.9	2,077.5	613.4	22.8
1983.....	2,862.5	2,227.1	635.5	22.2
1984.....	3,154.6	2,454.7	699.9	22.2
1985.....	3,379.8	2,643.5	736.3	21.8
1986.....	3,590.4	2,880.6	709.9	19.8
1987.....	3,802.0	3,165.5	636.5	16.7
1988.....	4,075.9	3,441.2	634.8	15.6
1989.....	4,380.3	3,690.6	689.7	15.8
1990.....	4,673.8	3,852.6	821.2	17.6
1991.....	4,860.3	3,900.4	959.9	19.7
1992.....	5,154.3	4,148.6	1,005.9	19.5
p1993.....	5,375.1	n.a.	n.a.	n.a.

See notes following Table 21.

## Selected Historical and Other Data

**Table 6.--Total Adjusted Gross Income Estimated from National Income and Product Accounts (NIPA) and Adjusted Gross Income Reported on Individual Income Tax Returns per SOI, Tax Years 1947-1992**

[All figures are estimates--money amounts are in billions of dollars]

Tax year	Adjusted gross income (AGI)		Difference	
	Total (per NIPA) <sup>1,2</sup>	Reported on tax returns (per SOI) <sup>2</sup>	Amount <sup>2</sup>	Percentage of total <sup>2</sup>
	(1)	(2)	(3)	(4)
1947.....	170.0	149.7	20.3	11.9
1948.....	183.2	163.5	19.6	10.7
1949.....	180.9	160.6	20.4	11.3
1950.....	201.9	179.1	22.7	11.2
1951.....	228.7	202.3	26.4	11.5
1952.....	241.1	215.3	25.8	10.7
1953.....	255.5	228.7	26.8	10.5
1954.....	256.8	229.2	27.5	10.7
1955.....	278.5	248.5	30.0	10.8
1956.....	299.4	267.7	31.7	10.6
1957.....	312.8	280.3	32.4	10.4
1958.....	316.5	281.2	35.3	11.2
1959.....	338.2	305.1	33.1	9.8
1960.....	350.9	315.5	35.4	10.1
1961.....	364.8	329.9	35.0	9.6
1962.....	386.7	348.7	38.0	9.8
1963.....	406.1	368.8	39.4	9.7
1964.....	441.5	396.7	44.8	10.1
1965.....	478.9	429.2	49.7	10.4
1966.....	520.3	468.5	51.9	10.0
1967.....	554.5	504.8	49.7	9.0
1968.....	607.9	554.4	53.5	8.8
1969.....	662.6	603.5	59.0	8.9
1970.....	698.4	631.7	66.7	9.6
1971.....	744.0	673.6	70.4	9.5
1972.....	824.3	746.0	78.3	9.5
1973.....	826.0	827.1	98.8	10.7
1974.....	1,004.1	905.5	98.6	9.8
1975.....	1,047.1	947.8	99.4	9.5
1976.....	1,166.8	1,053.9	112.9	9.7
1977.....	1,293.3	1,158.5	134.8	10.4
1978.....	1,465.6	1,302.4	163.1	11.1
1979.....	1,651.7	1,465.4	186.3	11.3
1980.....	1,818.7	1,613.7	205.0	11.3
1981.....	2,001.8	1,772.6	229.1	11.4
1982.....	2,007.5	1,852.1	225.4	11.2
1983.....	2,227.1	1,942.6	284.5	12.8
1984.....	2,454.7	2,139.9	314.8	12.8
1985.....	2,843.5	2,306.0	337.5	12.8
1986.....	2,880.6	2,481.7	398.9	13.8
1987.....	3,165.5	2,773.8	391.7	12.4
1988.....	3,456.3	3,083.0	373.3	10.8
1989.....	3,690.6	3,256.4	434.2	11.8
1990.....	3,852.6	3,405.4	447.1	11.6
1991.....	3,900.3	3,464.5	435.9	11.2
1992.....	4,148.6	3,629.1	519.5	12.5

See notes following Table 21.

## Selected Historical and Other Data

**Table 7.--Standard, Itemized, and Total Deductions Reported on Individual Income Tax Returns, Tax Years 1944-1992**

[All figures are estimates based on samples--number of returns are in millions; money amounts are in billions of dollars]

Tax year	Total number of returns	Standard deduction		Itemized deductions		Total deductions	
		Number of returns <sup>1</sup>	Amount <sup>2</sup>	Number of returns <sup>1</sup>	Amount <sup>3</sup>	Amount <sup>4</sup>	As a percentage of adjusted gross income (AGI) <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1944.....	47.1	38.7	8.0	8.4	4.8	12.8	11.0
1945.....	49.9	41.5	8.1	8.5	5.5	13.6	11.3
1946.....	52.8	44.1	8.9	8.8	6.3	15.2	11.3
1947.....	55.1	44.7	9.8	10.4	7.8	17.6	11.8
1948.....	52.1	43.2	11.5	8.8	7.9	19.4	11.9
1949.....	51.8	42.1	11.1	9.7	8.8	19.9	12.4
1950.....	53.1	42.7	12.0	10.3	9.9	21.9	12.2
1951.....	55.4	43.9	13.3	11.6	11.9	25.2	12.5
1952.....	56.5	43.7	13.7	12.8	13.6	27.3	12.7
1953.....	57.8	43.4	14.2	14.4	15.6	29.8	13.0
1954.....	56.7	41.0	13.3	15.7	17.4	30.7	13.4
1955.....	58.3	41.4	13.6	16.9	20.0	33.6	13.5
1956.....	59.2	40.7	13.8	18.5	22.6	36.4	13.6
1957.....	59.8	39.7	13.8	20.2	25.7	39.5	14.1
1958.....	59.1	38.3	13.2	20.8	27.5	40.7	14.5
1959.....	60.3	37.8	13.4	22.5	32.0	45.4	14.9
1960.....	61.0	36.9	13.1	24.1	35.3	48.4	15.3
1961.....	61.5	36.2	12.9	25.3	38.4	51.3	15.6
1962.....	62.7	36.3	13.1	26.5	41.7	54.8	15.7
1963.....	63.9	35.8	13.1	28.2	46.1	59.2	16.1
1964.....	65.4	38.5	20.2	26.9	46.8	67.0	16.9
1965.....	67.6	39.7	20.6	27.9	50.7	71.4	16.6
1966.....	70.2	41.6	21.8	28.6	54.6	76.4	16.3
1967.....	71.7	41.9	22.1	29.8	59.6	81.7	16.2
1968.....	73.7	41.7	22.1	32.0	69.2	91.3	16.5
1969.....	75.8	40.9	21.6	34.9	80.2	101.8	16.9
1970.....	74.3	38.8	32.4	35.4	88.2	120.5	19.1
1971.....	74.6	43.9	48.1	30.7	91.9	139.9	20.8
1972.....	77.6	50.6	69.8	27.0	96.7	166.4	22.3
1973.....	80.7	52.6	73.6	28.0	107.0	180.6	21.8
1974.....	83.3	53.8	76.1	29.6	119.4	195.5	21.6
1975.....	82.2	56.1	100.9	26.1	122.3	233.2	24.6
1976.....	84.7	58.7	113.8	26.0	133.9	247.6	23.5
1977.....	86.6	63.7	137.7	22.9	138.5	276.2	23.8
1978.....	89.8	64.0	139.8	25.8	164.4	304.3	23.4
1979.....	92.7	66.2	148.8	26.5	184.2	333.0	22.7
1980.....	93.9	65.0	146.0	29.0	218.0	346.0	21.4
1981.....	95.4	63.8	144.7	31.6	256.4	401.2	22.6
1982.....	95.3	61.9	140.2	33.4	284.5	425.2	23.0
1983.....	96.3	61.1	138.5	35.2	309.6	448.7	23.1
1984.....	99.4	61.2	139.5	38.2	358.9	499.6	23.3
1985.....	101.7	61.8	145.0	39.8	405.0	554.7	24.1
1986.....	103.3	62.4	151.0	40.7	447.1	611.3	24.6
1987.....	107.0	71.4	215.2	35.6	392.0	607.2	21.9
1988.....	109.7	76.5	289.6	31.9	395.2	686.0	22.3
1989.....	112.1	79.3	309.4	32.0	431.0	740.4	22.7
1990.....	113.7	80.6	331.5	32.2	458.5	789.9	23.2
1991.....	114.7	81.3	351.1	32.5	467.7	818.8	23.6
1992.....	113.6	80.1	366.5	32.5	481.9	848.5	23.4

See notes following Table 21.



## Selected Historical and Other Data

**Table 8.--Personal Income per National Income and Product Accounts (NIPA), and Taxable Income and Individual Income Tax per SOI, Tax Years 1947-1993**

[All figures are estimates--money amounts are in billions of dollars]

All figures are estimates—money amounts are in billions of dollars

Tax year	Personal income (per NIPA) <sup>1</sup>	Taxable income (per SOI) <sup>2</sup>		Total	Total income tax (per SOI) <sup>3</sup>	
		Amount	As a percentage of personal income		As a percentage of --	
					Personal income <sup>1</sup>	Taxable income <sup>2</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
1947.....	190.1	75.4	39.7	18.1	9.5	24.0
1948.....	209.0	74.8	35.8	15.4	7.4	20.6
1949.....	206.1	71.7	34.8	14.5	7.0	20.2
1950.....	227.8	84.3	37.0	18.4	8.1	21.8
1951.....	256.5	99.2	38.7	24.2	9.4	24.4
1952.....	273.7	107.2	39.2	27.8	10.2	25.9
1953.....	290.4	114.3	39.4	29.4	10.1	25.7
1954.....	293.0	115.3	39.4	26.7	9.1	23.2
1955.....	314.5	128.0	40.7	29.6	9.4	23.1
1956.....	337.5	141.5	41.9	32.7	9.7	23.1
1957.....	356.5	149.4	41.9	34.4	9.6	23.0
1958.....	367.2	149.3	40.7	34.3	9.3	23.0
1959.....	391.2	166.5	42.6	38.6	9.9	23.2
1960.....	409.2	171.6	41.9	39.5	9.7	23.0
1961.....	426.5	181.8	42.6	42.2	9.9	23.2
1962.....	453.4	195.3	43.1	44.9	9.9	23.0
1963.....	476.4	209.1	43.9	48.2	10.1	23.1
1964.....	510.7	229.9	45.0	47.2	9.2	20.5
1965.....	552.9	255.1	46.1	49.6	9.0	19.4
1966.....	601.7	286.3	47.6	56.1	9.3	19.6
1967.....	646.5	315.1	48.7	63.0	9.7	20.0
1968.....	709.9	352.8	49.7	76.7	10.8	21.7
1969.....	773.7	388.8	50.3	86.6	11.2	22.3
1970.....	831.0	401.2	48.3	83.9	10.1	20.9
1971.....	893.5	414.0	46.3	85.4	9.6	20.6
1972.....	980.5	447.6	45.7	93.6	9.6	20.9
1973.....	1,098.7	511.9	46.6	108.1	9.8	21.1
1974.....	1,205.7	573.6	47.6	123.6	10.3	21.5
1975.....	1,307.3	595.5	45.6	124.5	9.5	20.9
1976.....	1,446.3	674.9	46.7	141.8	9.8	21.0
1977.....	1,601.3	733.8	45.8	159.8	10.0	21.8
1978.....	1,807.9	846.4	46.8	188.2	10.4	22.2
1979.....	2,033.1	926.6	45.6	214.5	10.6	23.2
1980.....	2,265.4	1,045.2	46.1	250.3	11.0	23.0
1981.....	2,534.7	1,170.1	46.2	284.1	11.2	24.3
1982.....	2,690.9	1,231.9	45.8	277.6	10.3	22.5
1983.....	2,862.5	1,300.2	45.4	274.2	9.6	21.1
1984.....	3,154.6	1,447.0	45.9	301.9	9.6	20.9
1985.....	3,379.8	1,550.5	45.9	325.7	9.6	21.0
1986.....	3,590.4	1,665.6	46.4	367.3	10.2	22.1
1987.....	3,802.0	1,850.6	48.7	369.2	9.7	20.0
1988.....	4,075.9	2,070.0	50.8	412.9	10.1	19.9
1989.....	4,380.3	2,173.3	49.6	432.9	9.9	19.9
1990.....	4,673.8	2,263.7	48.4	447.1	9.6	19.8
1991.....	4,860.3	2,284.1	47.0	448.4	9.6	19.6
1992.....	5,154.3	2,395.7	46.5	476.2	9.2	19.9
p1993.....	5,375.1	n.a.	n.a.	n.a.	n.a.	n.a.

See notes following Table 21.

## Selected Historical and Other Data

**Table 9.—Number of Individual Income Tax Returns by Type of Tax Settlement, Tax Years 1944-1992**

[All figures are estimates based on samples—number of returns are in millions]

Tax year	Total number of returns	Returns with—		
		Tax due at time of filing	Overpayments	No overpayments or tax due at time of filing
	(1)	(2)	(3)	(4)
1944.....	47.1	22.6	22.9	1.6
1945.....	49.9	14.5	33.5	1.9
1946.....	52.8	13.6	34.4	4.8
1947.....	55.1	15.3	33.0	6.7
1948.....	52.1	8.1	38.4	5.6
1949.....	51.8	13.8	30.2	7.9
1950.....	53.1	14.3	32.0	6.8
1951.....	55.4	18.6	31.0	5.8
1952.....	56.5	19.3	32.1	5.1
1953.....	57.8	19.0	32.7	6.2
1954.....	56.7	16.6	35.2	5.0
1955.....	58.3	18.7	35.4	4.2
1956.....	59.2	19.4	36.1	3.7
1957.....	59.8	18.6	37.6	3.6
1958.....	59.1	18.1	37.4	3.6
1959.....	60.3	19.1	38.4	2.8
1960.....	61.0	18.1	39.4	3.5
1961.....	61.5	18.6	40.0	2.9
1962.....	62.7	18.7	40.9	3.1
1963.....	63.9	19.3	41.4	3.3
1964.....	65.4	22.5	39.3	3.5
1965.....	67.6	20.0	44.3	3.2
1966.....	70.2	17.8	49.4	3.0
1967.....	71.7	17.5	51.2	3.0
1968.....	73.7	20.3	50.6	2.8
1969.....	75.8	17.9	54.9	3.0
1970.....	74.3	16.5	55.3	2.5
1971.....	74.6	17.0	55.3	2.4
1972.....	77.6	11.9	63.3	2.3
1973.....	80.7	14.2	64.2	2.2
1974.....	83.3	15.4	65.8	2.1
1975.....	82.2	15.8	63.8	2.6
1976.....	84.7	16.9	65.0	2.8
1977.....	86.6	17.8	66.0	2.8
1978.....	89.8	21.6	65.5	2.7
1979.....	92.7	18.8	71.4	2.4
1980.....	93.9	21.8	69.9	2.3
1981.....	95.4	23.0	70.0	2.4
1982.....	95.3	20.3	72.4	2.6
1983.....	96.3	18.5	75.0	2.9
1984.....	99.4	21.2	75.6	2.7
1985.....	101.7	21.2	77.4	3.0
1986.....	103.0	21.5	78.1	3.5
1987.....	107.0	23.8	79.8	3.4
1988.....	109.7	27.2	79.1	3.4
1989.....	112.1	28.0	80.9	3.2
1990.....	113.7	27.0	83.5	3.2
1991.....	114.7	25.6	85.6	3.5
1992.....	113.6	29.0	81.0	3.6

See notes following Table 21.

## Selected Historical and Other Data

**Table 10.— Nonfarm Sole Proprietorship Returns: Selected Income Statement Items for Specified Income Years, 1975-1992**

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

Item	1975	1980	1985	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Number of returns with nonfarm businesses</b>						
net income or deficit, total.....	7,221,346	8,931,712	11,928,573	14,782,738	15,180,722	15,495,419
Number with nonfarm business net income.....	n.a.	n.a.	8,640,701	11,221,925	11,550,579	11,720,148
<b>Number of nonfarm businesses.....</b>	<b>7,759,576</b>	<b>9,730,019</b>	<b>n.a.</b>	<b>16,596,384</b>	<b>16,959,688</b>	<b>17,292,286</b>
<b>Business receipts, total .....</b>	<b>273,954,741</b>	<b>411,205,713</b>	<b>540,045,430</b>	<b>730,606,020</b>	<b>712,567,989</b>	<b>737,082,032</b>
Income from sales and operations .....	272,342,560	407,169,299	528,675,271	719,007,636	700,681,216	725,666,334
<b>Total deductions<sup>1</sup> .....</b>	<b>234,318,288</b>	<b>356,258,495</b>	<b>461,272,852</b>	<b>589,249,583</b>	<b>571,153,515</b>	<b>305,960,049</b>
Cost of sales and operations .....	146,261,435	209,889,809	232,294,132	291,010,060	272,626,595	274,219,623
Inventory, beginning-of-year.....	n.a.	n.a.	21,435,438	29,024,992	29,516,926	28,860,062
Inventory, end-of-year.....	15,578,040	21,996,236	24,969,895	30,421,844	29,782,755	29,898,172
Purchases .....	117,722,352	168,301,517	n.a.	210,225,158	200,860,580	204,316,835
Cost of labor .....	8,791,083	10,922,221	14,504,201	22,679,507	21,917,899	18,838,120
Materials and supplies .....	9,090,638	12,909,222	n.a.	30,195,388	28,072,005	28,825,291
Advertising.....	n.a.	n.a.	n.a.	6,574,743	6,712,252	7,344,070
Car and truck expenses .....	n.a.	13,378,289	17,044,421	21,765,531	22,594,000	23,919,600
Commissions .....	2,225,830	3,333,345	n.a.	8,816,233	7,628,344	10,456,775
Depletion.....	n.a.	n.a.	n.a.	816,131	717,387	628,917
Depreciation .....	7,958,143	13,952,703	26,291,389	23,734,507	23,076,150	23,273,917
Pension and profit sharing plans .....	125,296	141,463	311,323	586,394	519,358	527,945
Employee benefit programs.....	n.a.	n.a.	n.a.	1,056,604	1,016,368	1,186,031
Insurance .....	3,503,812	6,003,126	n.a.	13,357,568	13,064,988	13,259,715
Interest paid, total .....	3,390,845	7,190,257	11,913,982	13,311,670	12,077,268	10,406,164
Mortgage interest.....	n.a.	n.a.	n.a.	6,256,506	5,527,499	4,626,346
Other interest.....	n.a.	n.a.	n.a.	7,055,164	6,549,769	5,779,818
Legal and professional services.....	1,164,048	2,633,596	n.a.	5,880,163	5,376,814	5,698,841
Meals and entertainment expenses						
before limitation.....	n.a.	n.a.	n.a.	5,329,281	5,646,857	5,715,169
Meals and entertainment deduction.....	n.a.	n.a.	n.a.	4,262,870	4,516,821	4,571,529
Office expenses.....	n.a.	n.a.	n.a.	6,896,758	7,086,395	7,395,168
Rent paid, total .....	6,676,314	9,636,290	15,258,690	23,391,608	23,643,282	25,148,446
On machinery.....	n.a.	n.a.	n.a.	3,754,492	4,160,172	4,551,560
On other business property.....	n.a.	n.a.	n.a.	19,637,116	19,483,110	20,596,886
Repairs .....	3,044,175	5,031,573	n.a.	8,940,657	9,158,697	9,705,814
Net salaries and wages (not deducted elsewhere).....	20,227,859	26,560,821	38,265,691	48,998,029	48,889,989	52,316,452
Taxes paid .....	5,423,961	7,672,459	n.a.	10,341,654	10,629,067	12,618,367
Travel.....	n.a.	n.a.	n.a.	5,605,961	5,475,477	5,860,143
Utilities (including telephone) .....	n.a.	4,790,337	n.a.	13,538,612	13,259,743	14,546,685
Bad debts .....	n.a.	n.a.	600,613	1,038,756	1,130,267	1,065,802
Business use of home.....	n.a.	n.a.	n.a.	141,430,193	2,897,903	2,966,899
<b>Net income (less deficit) .....</b>	<b>39,636,453</b>	<b>54,947,219</b>	<b>78,772,578</b>	<b>161,657,252</b>	<b>141,515,783</b>	<b>153,960,246</b>
Net income <sup>1</sup> .....	45,624,890	68,010,051	98,775,563	20,227,059	162,426,709	173,472,549
Deficit <sup>1</sup> .....	5,988,437	13,062,832	20,002,986		20,910,927	19,512,304

See notes following Table 21.

## Selected Historical and Other Data

**Table 11.--Partnership Returns: Selected Balance Sheet and Income Statement Items for Specified Income Years, 1975-1992**

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

Item	1975	1980	1985	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total number of active partnerships .....</b>	<b>1,073,094</b>	<b>1,379,854</b>	<b>1,713,803</b>	<b>1,553,529</b>	<b>1,515,345</b>	<b>1,484,752</b>
Number with net income .....	661,134	774,173	875,846	853,676	855,523	856,015
Number with balance sheets .....	783,271	1,194,236	1,227,498	1,081,224	1,047,704	1,002,724
<b>Number of partners .....</b>	<b>4,950,834</b>	<b>8,419,899</b>	<b>13,244,824</b>	<b>17,094,966</b>	<b>15,801,047</b>	<b>15,734,691</b>
<b>Total assets .....</b>	<b>235,488,301</b>	<b>597,503,923</b>	<b>1,269,434,302</b>	<b>1,735,285,033</b>	<b>1,816,567,895</b>	<b>1,907,344,453</b>
Depreciable assets (net) .....	113,124,969	239,139,823	695,878,822	681,409,780	696,335,452	700,933,529
Inventories, end of year .....	11,985,431	33,218,272	27,279,234	58,507,062	56,845,071	61,865,690
Land .....	36,731,958	70,241,248	152,179,314	214,757,035	212,850,061	212,808,128
<b>Total liabilities<sup>1</sup> .....</b>	<b>183,875,629</b>	<b>488,734,023</b>	<b>1,069,221,649</b>	<b>1,415,247,893</b>	<b>1,460,065,895</b>	<b>1,508,212,931</b>
Accounts payable .....	12,302,055	33,899,048	40,871,755	68,747,965	63,088,121	79,336,897
Short-term debt <sup>2</sup> .....	22,709,476	48,001,839	102,760,363	88,092,149	116,756,131	114,638,421
Long-term debt <sup>3</sup> .....	136,298,764	178,044,406	381,960,685	497,560,607	490,848,692	486,374,218
Nonrecourse loans <sup>3</sup> .....	n.a.	118,910,380	327,558,208	470,139,911	474,221,824	475,615,076
<b>Partners' capital accounts .....</b>	<b>41,592,672</b>	<b>106,769,900</b>	<b>200,212,653</b>	<b>320,037,140</b>	<b>356,502,000</b>	<b>399,131,522</b>
<b>Total receipts .....</b>	<b>148,417,529</b>	<b>291,998,115</b>	<b>387,117,318</b>	<b>566,212,218</b>	<b>562,042,855</b>	<b>595,855,305</b>
Business receipts <sup>5</sup> .....	142,505,781	271,108,832	302,733,374	483,417,504	483,164,395	514,827,003
Interest received <sup>6</sup> .....	2,477,173	10,869,323	20,558,966	20,799,631	19,872,179	15,570,376
<b>Total deductions .....</b>	<b>140,678,959</b>	<b>283,749,460</b>	<b>376,000,991</b>	<b>549,602,678</b>	<b>541,229,874</b>	<b>553,769,775</b>
Cost of sales and operations .....	64,672,843	113,885,668	146,315,315	242,448,195	236,500,500	248,626,073
Purchases .....	42,608,734	70,439,607	91,925,923	140,521,621	134,086,152	150,034,393
Cost of labor .....	4,585,836	7,015,547	8,845,106	13,924,993	14,188,250	14,826,792
Salaries and wages .....	12,489,039	22,336,337	33,884,204	56,025,118	57,907,843	61,761,245
Taxes paid .....	5,770,918	9,553,145	7,745,756	9,339,396	9,863,080	10,307,970
Interest paid .....	12,097,100	28,362,385	28,674,933	29,617,935	27,973,593	25,091,279
Depreciation <sup>7</sup> .....	10,108,834	21,576,189	53,650,790	60,204,443	58,362,541	60,024,456
<b>Net income (less deficit) .....</b>	<b>7,737,570</b>	<b>8,248,655</b>	<b>-8,883,674</b>	<b>16,609,540</b>	<b>21,406,607</b>	<b>42,916,649</b>
Net income .....	22,431,931	45,061,756	77,044,693	116,317,801	113,408,221	121,834,358
Deficit .....	14,694,361	36,813,100	85,928,367	99,708,261	92,001,615	78,917,710

See notes following Table 21.

# Selected Historical and Other Data

**Table 12.—Number of Business Income Tax Returns by Size of Business for Specified Income Years, 1975-1992**

[All figures are estimates based on samples—number of businesses are in thousands]

Size of business	1975	1980	1985	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)	(6)
<b>CORPORATIONS</b>						
<b>Receipt size <sup>1</sup></b>						
Under \$25,000 <sup>2</sup>	468.9	557.0	710.8	878.7	924.2	n.a.
\$25,000 under \$50,000	186.4	207.7	238.6	252.0	260.1	n.a.
\$50,000 under \$100,000	260.7	322.7	330.2	358.9	375.6	n.a.
\$100,000 under \$250,000	673.9	558.4	620.5	661.7	665.6	n.a.
\$250,000 under \$500,000	184.2	367.3	489.2	500.0	514.5	n.a.
\$500,000 under \$1,000,000	249.5	279.8	352.4	418.0	415.8	n.a.
\$1,000,000 or more		417.7	537.6	649.4	647.1	n.a.
<b>Asset size</b>						
Under \$100,000 <sup>3</sup>	1,177.7	1,514.6	1,833.5	2,111.5	2,176.9	n.a.
\$100,000 under \$1,000,000	704.8	968.9	1,152.5	1,246.3	1,265.4	n.a.
\$1,000,000 under \$10,000,000	116.4	191.8	245.4	303.8	305.5	n.a.
\$10,000,000 under \$25,000,000	12.2	16.6	20.9	25.2	24.6	n.a.
\$25,000,000 under \$50,000,000	5.6	7.8	10.4	11.0	11.0	n.a.
\$50,000,000 under \$100,000,000	3.1	4.8	6.2	7.4	7.5	n.a.
\$100,000,000 under \$250,000,000	2.1	3.2	4.4	5.8	6.0	n.a.
\$250,000,000 or more	1.9	2.9	4.1	5.6	5.9	n.a.
<b>PARTNERSHIPS</b>						
<b>Receipt size <sup>1,4</sup></b>						
Under \$25,000 <sup>2</sup>	549.7	638.0	840.1	962.6	955.6	920.6
\$25,000 under \$50,000	141.0	181.8	195.5	126.0	113.5	113.0
\$50,000 under \$100,000	133.7	183.6	199.5	133.4	120.1	126.0
\$100,000 under \$250,000	114.0	155.2	190.1	139.9	143.7	144.7
\$250,000 under \$500,000	90.6	135.6	165.5	82.5	78.5	75.3
\$500,000 under \$1,000,000	25.5	48.1	66.9	52.1	49.4	49.6
\$1,000,000 or more	18.6	37.4	56.0	57.1	54.6	55.6
<b>Asset size <sup>5</sup></b>						
Under \$25,000 <sup>2</sup>	611.0	541.9	794.1	737.9	700.1	690.8
\$25,000 under \$50,000	105.9	156.3	132.7	99.3	97.3	88.1
\$50,000 under \$100,000	106.8	180.2	165.8	99.5	110.2	104.4
\$100,000 under \$250,000	116.0	219.1	210.9	194.1	181.8	164.0
\$250,000 under \$500,000	56.9	117.9	142.8	128.6	125.4	125.8
\$500,000 under \$1,000,000	35.3	72.1	100.0	105.2	109.7	120.5
\$1,000,000 or more	41.2	92.2	167.2	188.9	190.8	191.2
<b>NONFARM SOLE PROPRIETORSHIPS</b>						
<b>Receipt size <sup>6</sup></b>						
Under \$2,500 <sup>3</sup>	2,299.9	2,783.1	3,067.5	3,750.1	3,985.0	3,775.9
\$2,500 under \$5,000	959.4	1,158.6	1,444.6	1,714.5	1,704.6	1,741.3
\$5,000 under \$10,000	1,041.7	1,262.9	1,633.6	2,011.7	2,058.8	2,005.4
\$10,000 under \$25,000	1,325.7	1,711.8	2,104.6	2,719.8	2,809.7	2,869.3
\$25,000 under \$50,000	849.5	1,079.1	1,393.9	1,660.2	1,724.8	1,817.0
\$50,000 under \$100,000	644.5	835.6	1,094.1	1,282.1	1,327.0	1,269.0
\$100,000 under \$200,000	380.9	795.8	1,060.2	857.2	843.2	869.2
\$200,000 under \$500,000	209.2	73.9	89.3	587.0	545.4	584.4
\$500,000 under \$1,000,000	35.3			142.7	122.7	133.1
\$1,000,000 or more	13.5	29.2	40.7	57.3	59.5	58.4

See notes following Table 21.

# Selected Historical and Other Data

**Table 13.--Corporation Income Tax Returns: Balance Sheet, Income Statement and Tax Items for Specified Income Years, 1975-1992**

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

Item	1975	1980	1985 <sup>1</sup>	1990 <sup>1</sup>	1991 <sup>1</sup>	1992
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Number of returns, total</b> <sup>1</sup>	2,023,647	2,710,538	3,277,219	3,716,650	3,802,788	3,869,023
Number with net income	1,226,208	1,596,632	1,820,120	1,910,670	1,942,450	2,063,593
Consolidated returns	38,307	57,890	79,598	71,769	69,120	66,479
S Corporation returns	358,413	545,389	724,749	1,575,092	1,698,271	1,785,371
DISC returns	6,431	8,665	1,383	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
FSC returns	N/A	N/A	2,341	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
<b>Total assets</b>	<b>4,286,556,273</b>	<b>7,617,238,403</b>	<b>12,773,093,888</b>	<b>18,190,057,609</b>	<b>19,029,508,839</b>	<b>20,002,093,972</b>
Cash	290,426,439	528,914,747	683,204,264	771,086,440	786,735,219	806,358,400
Notes and accounts receivable	1,051,542,806	1,984,601,790	3,317,635,191	4,198,016,230	4,191,331,906	4,168,985,629
Less: Allowance for bad debts	31,032,998	50,057,307	61,580,335	110,059,993	114,576,136	118,702,488
Inventories	317,718,545	534,806,547	714,722,928	893,586,141	883,913,179	915,412,953
Investments in Government obligations	176,955,397	265,542,521	916,550,098	921,193,216	1,068,564,351	1,248,403,852
Tax-exempt securities	139,176,302	206,517,216	( <sup>8</sup> )	380,320,504	469,245,167	615,621,779
Other current assets	145,101,716	310,177,160	629,136,396	1,164,582,476	1,133,425,425	1,283,851,498
Loans to stockholders	9,355,636	29,873,250	56,761,232	94,866,044	84,545,262	87,204,098
Mortgage and real estate loans	548,054,483	894,323,489	1,258,672,577	1,537,899,636	1,529,474,897	1,566,888,344
Other investments	626,266,074	1,213,986,210	2,413,551,474	4,136,891,162	4,749,822,622	4,970,564,447
Depreciable assets	1,276,564,500	2,107,027,914	3,174,193,649	4,317,781,452	4,549,055,093	4,755,145,257
Less: Accumulated depreciation	483,798,526	767,841,763	1,232,072,530	1,848,022,862	1,999,540,977	2,131,890,499
Depletable assets	38,511,396	71,901,490	112,339,389	129,370,543	141,758,337	130,636,678
Less: Accumulated depletion	14,501,561	19,569,556	37,203,920	55,075,300	61,141,866	60,154,855
Land	66,819,206	92,931,935	141,448,357	209,579,296	215,498,441	221,387,129
Intangible assets (amortizable)	12,823,183	45,480,694	145,290,625	491,252,807	489,782,490	528,635,628
Less: Accumulated amortization	4,491,990	18,393,037	42,505,240	95,754,475	110,369,202	124,473,187
Other assets	121,065,665	187,015,106	582,949,738	1,052,544,294	1,021,984,633	1,138,219,310
<b>Total liabilities</b>	<b>4,286,556,273</b>	<b>7,617,238,403</b>	<b>12,773,093,888</b>	<b>18,190,057,609</b>	<b>19,029,508,839</b>	<b>20,002,093,972</b>
Accounts payable	263,417,584	542,172,368	891,571,443	1,094,001,051	1,680,717,102	1,604,993,260
Mortgages, notes, and bonds payable in less than 1 year	272,123,551	504,802,288	1,001,337,795	1,802,732,358	1,500,043,192	1,559,836,081
Other current liabilities	1,577,425,991	2,706,796,360	4,234,983,432	5,197,682,027	4,856,874,743	5,215,873,641
Loans from stockholders	38,143,936	85,718,510	174,317,253	268,559,197	306,729,880	305,658,885
Mortgages, notes, and bonds payable in 1 year or more	586,703,526	986,663,932	1,699,272,481	2,665,098,250	2,697,909,300	2,742,496,304
Other liabilities	451,676,880	846,696,691	1,467,912,913	2,423,067,175	2,710,749,072	2,872,881,055
Capital stock	251,715,862	417,153,783	920,182,882	1,584,840,863	1,740,894,708	1,881,147,182
Paid-in or capital surplus	298,534,854	532,039,407	1,420,996,805	2,814,210,083	3,257,218,951	3,655,821,974
Retained earnings, appropriated	29,955,676	41,461,644	54,074,364	60,978,729	74,926,536	79,869,218
Retained earnings, unappropriated	537,631,026	1,027,902,049	1,311,512,589	1,349,027,584	1,365,865,627	1,351,565,703
Less: Cost of treasury stock	20,772,613	74,168,627	403,068,064	1,070,139,706	1,162,420,270	1,268,049,328
<b>Total receipts</b>	<b>3,198,627,860</b>	<b>6,361,284,012</b>	<b>8,398,278,426</b>	<b>11,409,520,074</b>	<b>11,436,474,767</b>	<b>11,742,134,729</b>
Business receipts	2,961,729,640	5,731,616,337	7,369,538,953	9,860,441,633	9,965,628,799	10,360,428,794
Interest on State and local Government obligations	6,711,606	12,620,876	20,164,514	35,164,734	36,339,860	38,331,700
Other interest	136,587,304	354,243,674	617,622,425	942,237,940	883,325,876	790,946,417
Dividends received from domestic corporations	8,818,282	18,654,800	16,967,379	13,413,839	13,114,605	13,109,858
Dividends received from foreign corporations	5,467,726	14,563,353	20,770,361	33,261,669	28,760,176	28,883,052
Rents	21,765,130	41,371,141	89,700,937	100,642,848	101,958,702	98,901,418
Royalties	5,167,141	12,450,250	15,237,421	32,142,258	34,822,123	41,426,826
Net short-term capital gain reduced by net long-term capital loss	301,601	2,013,510	7,032,062	4,110,745	13,742,293	14,586,137
Net long-term capital gain reduced by net short-term capital loss	8,364,523	24,910,957	53,771,685	50,935,859	41,111,234	45,124,296
Net gain, noncapital assets	7,757,287	20,117,615	33,537,842	32,275,111	31,476,569	32,313,236
Other receipts	35,957,620	128,721,498	153,934,848	304,893,438	286,194,531	278,082,895

# Selected Historical and Other Data

**Table 13.—Corporation Income Tax Returns: Balance Sheet, Income Statement and Tax Items for Specified Income Years, 1975-1992—Continued**

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

Item	1975	1980	1985	1990 <sup>1</sup>	1991 <sup>1</sup>	1992
	(1)	(2)	(3)	(4)	(5)	(6)
<sup>10</sup> <b>Total deductions</b> ..... <sup>10</sup>	<b>3,052,674,597</b>	<b>6,125,365,155</b>	<b>8,158,144,126</b>	<b>11,032,574,630</b>	<b>11,087,119,512</b>	<b>11,329,910,609</b>
Cost of sales and operations.....	2,129,928,467	4,204,905,905	4,894,254,081	6,610,769,883	6,654,370,271	6,771,767,395
Compensation of officers.....	57,832,552	108,973,751	170,737,540	205,403,164	201,408,195	221,064,264
Repairs.....	23,422,171	42,407,967	81,495,784	95,887,821	94,643,427	93,926,324
Bad debts.....	13,781,147	18,769,771	43,333,588	83,690,549	100,875,268	89,579,547
Rent paid on business property.....	40,769,829	71,990,832	134,661,335	184,771,540	192,743,992	196,187,884
Taxes paid.....	81,530,302	163,003,622	200,977,161	250,928,813	257,796,399	273,955,753
Interest paid.....	129,307,921	344,612,542	568,645,475	825,372,164	735,721,055	597,033,444
Contributions or gifts.....	1,202,130	2,358,554	4,471,736	4,752,406	4,762,763	5,521,019
Amortization.....	717,398	1,374,658	6,133,737	31,503,958	35,923,984	36,582,360
Depreciation..... <sup>14</sup>	86,295,664	157,345,828	304,380,703	332,781,754	333,952,832	346,214,939
Depletion.....	5,341,489	8,871,993	7,779,731	9,646,712	8,417,411	9,023,229
Advertising.....	26,605,786	52,266,004	91,922,667	126,417,097	129,194,304	134,332,126
Pension, profit-sharing, stock bonus and annuity plans..... <sup>14</sup>	26,526,129	51,529,310	49,588,712	42,233,693	46,487,339	56,177,312
Employee benefit programs..... <sup>10,11</sup>	15,690,563	40,179,104	71,601,577	113,320,117	133,467,913	142,114,225
Net loss, noncapital assets..... <sup>14</sup>	1,804,079	5,903,104	7,893,175	22,330,746	18,859,047	18,678,786
Other deductions..... <sup>10,15</sup>	411,918,970	850,872,216	1,520,267,133	2,092,764,214	2,138,495,313	2,337,752,003
<b>Total receipts less total deductions</b> ..... <sup>10,15</sup>	<b>145,953,263</b>	<b>235,918,858</b>	<b>240,134,300</b>	<b>376,945,444</b>	<b>349,355,256</b>	<b>412,224,119</b>
Constructive taxable income from related foreign corporations..... <sup>10,15,16</sup>	3,395,169	15,708,560	20,299,335	36,776,886	31,844,399	28,104,602
<b>Net income (less deficit)</b> ..... <sup>10,15,16</sup>	<b>142,636,826</b>	<b>239,006,542</b>	<b>240,119,020</b>	<b>370,632,632</b>	<b>344,859,794</b>	<b>402,162,474</b>
<b>Net income</b> ..... <sup>10,15,16</sup>	<b>169,483,336</b>	<b>296,787,201</b>	<b>363,867,384</b>	<b>552,526,789</b>	<b>535,816,622</b>	<b>570,994,966</b>
Deficit..... <sup>10,15,16</sup>	26,846,510	57,780,659	123,748,365	181,894,157	190,956,827	168,832,492
<b>Income subject to tax</b> ..... <sup>17</sup>	<b>146,589,287</b>	<b>246,598,486</b>	<b>266,060,609</b>	<b>366,352,857</b>	<b>350,009,712</b>	<b>377,899,601</b>
<b>Income tax, total</b> ..... <sup>18,19</sup>	<b>66,144,308</b>	<b>105,142,436</b>	<b>111,340,839</b>	<b>128,185,666</b>	<b>121,121,231</b>	<b>131,284,690</b>
Regular and alternative tax.....	65,769,822	103,831,172	109,106,358	119,434,430	116,275,308	125,770,915
Recapture of prior-year investment credit.....	217,138	867,571	1,497,597	126,600	72,693	25,103
Recapture of prior-year work incentive (WIN) credit..... <sup>20</sup>	608	4,873	N/A	N/A	N/A	N/A
Minimum tax and alternative minimum tax..... <sup>20</sup>	156,740	438,820	725,878	8,104,269	5,320,587	4,856,262
Environmental tax.....	N/A	N/A	N/A	520,167	479,288	496,610
Foreign tax credit.....	19,987,724	24,879,737	24,263,487	24,989,922	21,096,940	21,520,683
U.S. possessions tax credit.....	N/A	1,572,734	2,450,583	3,194,481	3,472,330	3,748,561
Investment credit..... <sup>21</sup>	6,459,746	15,102,812	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )
Work incentive (WIN) credit..... <sup>21</sup>	5,321	36,483	N/A	N/A	N/A	N/A
Jobs credit..... <sup>21</sup>	N/A	601,444	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )
Nonconventional source fuel credit..... <sup>21</sup>	N/A	2	43,267	81,790	244,732	233,331
Alcohol fuel credit..... <sup>21</sup>	N/A	4	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )
Research activities credit..... <sup>21</sup>	N/A	N/A	1,627,997	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )
Employees stock ownership credit..... <sup>21</sup>	N/A	N/A	( <sup>21</sup> )	N/A	N/A	N/A
Orphan drug credit..... <sup>21</sup>	N/A	N/A	204	15,637	18,475	17,826
General business credit..... <sup>21</sup>	N/A	N/A	19,607,097	2,833,701	2,206,371	1,918,100
Prior year minimum tax credit.....	N/A	N/A	N/A	667,036	1,516,063	2,313,811
<b>Distributions to stockholders:</b>						
Cash and property except in own stock.....	45,224,392	97,378,617	n.a.	n.a.	n.a.	n.a.
Corporation's own stock.....	2,066,559	3,525,549	n.a.	n.a.	n.a.	n.a.

See notes following Table 21.

# Selected Historical and Other Data

**Table 14.--Corporation Income Tax Returns: Selected Balance Sheet, Income Statement and Tax Items by Industrial Division for Specified Income Years, 1975-1992**

(All figures are estimates based on samples--money amounts are in thousands of dollars)

Industrial division and item	1975	1980	1985 <sup>1</sup>	1990 <sup>1</sup>	1991 <sup>1</sup>	1992 <sup>1</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
<b>AGRICULTURE, FORESTRY AND FISHING</b>						
Number of returns, total <sup>1</sup>	56,280	80,883	103,156	126,423	129,886	137,833
Number with net income <sup>1</sup>	33,328	43,827	52,776	70,965	69,543	79,399
Total assets	21,177,941	40,738,977	52,651,197	68,338,381	67,756,553	71,760,770
Net worth	6,844,949	11,460,935	15,406,221	23,360,455	22,769,981	25,079,476
Total receipts <sup>2</sup>	28,118,514	52,089,915	70,491,486	88,101,065	85,945,700	95,563,041
Business receipts <sup>2,4</sup>	26,624,149	48,850,056	65,419,402	82,114,836	80,981,260	89,556,975
Interest received <sup>2,4</sup>	171,732	476,654	775,383	681,127	553,203	513,231
Total deductions <sup>2</sup>	27,369,286	51,418,280	70,559,478	86,883,128	85,331,571	94,017,630
Cost of sales and operations <sup>2</sup>	19,738,447	35,798,332	45,085,526	52,758,720	51,674,544	53,057,740
Interest paid	797,420	2,184,441	2,758,952	2,852,242	2,634,724	2,453,897
Net income (less deficit) <sup>2</sup>	746,908	673,158	-74,270	1,156,269	625,656	1,603,665
Net income <sup>2</sup>	1,493,168	2,464,381	2,930,905	4,328,433	3,774,209	4,646,668
Deficit <sup>2</sup>	746,260	1,791,222	3,005,175	3,172,164	3,148,553	3,043,003
Regular and alternative tax <sup>5</sup>	351,059	533,768	531,787	589,812	498,545	541,516
Total income tax after credits <sup>6</sup>	294,584	422,356	344,626	554,818	473,493	496,946
Distributions to stockholders except in own stock	244,524	304,733	n.a.	n.a.	n.a.	n.a.
<b>MINING</b>						
Number of returns, total <sup>1</sup>	14,242	25,576	41,426	39,674	39,199	36,660
Number with net income	8,297	12,698	18,031	18,436	17,893	15,824
Total assets	64,505,341	126,947,880	240,815,996	219,197,640	212,962,835	218,211,769
Net worth	32,765,690	54,068,148	104,772,797	110,339,579	106,585,141	106,082,663
Total receipts <sup>2</sup>	65,909,994	176,872,390	142,038,595	111,444,457	103,286,287	112,830,722
Business receipts	63,670,496	167,397,918	126,710,610	97,321,579	90,512,940	102,467,999
Interest received <sup>2,4</sup>	522,757	1,301,266	3,584,890	3,849,674	3,289,590	2,692,680
Total deductions <sup>2</sup>	42,348,765	169,051,624	145,389,514	106,466,509	99,537,832	110,301,522
Cost of sales and operations	30,171,612	116,989,880	87,972,035	62,070,361	56,314,253	67,184,989
Interest paid	1,166,182	3,440,080	7,789,995	6,674,114	6,315,413	5,153,228
Net income (less deficit)	23,574,833	7,750,561	-2,543,487	5,302,223	4,001,356	2,698,084
Net income <sup>2</sup>	24,347,893	10,133,685	6,166,623	9,071,733	7,721,788	6,688,820
Deficit <sup>2</sup>	773,060	2,383,124	8,710,110	3,769,511	3,720,432	3,990,736
Regular and alternative tax <sup>5</sup>	11,361,037	1,973,569	1,736,952	1,897,245	1,505,027	1,428,389
Total income tax after credits <sup>6</sup>	1,051,138	1,674,566	557,519	1,348,333	1,041,082	969,531
Distributions to stockholders except in own stock	1,015,895	4,757,780	n.a.	n.a.	n.a.	n.a.
<b>CONSTRUCTION</b>						
Number of returns, total <sup>1</sup>	191,219	272,432	318,276	406,874	416,987	407,881
Number with net income <sup>1</sup>	108,852	150,368	185,613	223,434	233,866	224,509
Total assets	76,691,947	132,939,026	215,297,771	243,829,026	243,035,939	231,050,110
Net worth	19,029,077	32,826,174	54,687,270	63,865,550	70,666,636	71,556,252
Total receipts <sup>2</sup>	146,955,117	267,205,356	387,232,953	534,654,044	515,128,533	499,405,033
Business receipts <sup>2</sup>	143,412,715	260,387,692	374,590,273	522,586,199	502,691,224	488,401,977
Interest received <sup>2,4</sup>	614,583	2,073,650	3,851,628	3,621,561	3,415,774	2,636,172
Total deductions <sup>2</sup>	144,717,309	262,116,275	382,823,113	527,800,795	509,247,728	493,857,780
Cost of sales and operations <sup>2</sup>	118,845,554	208,064,925	295,803,244	407,448,745	389,883,167	376,299,025
Interest paid	1,973,244	4,278,502	6,407,652	7,368,430	6,984,942	5,512,618
Net income (less deficit) <sup>2</sup>	2,236,262	5,271,209	4,370,924	6,824,608	6,103,605	5,413,320
Net income <sup>2</sup>	4,514,864	8,911,143	11,053,145	15,859,977	14,965,305	13,869,605
Deficit <sup>2</sup>	2,278,602	3,639,934	6,682,220	9,035,370	8,861,700	8,356,988
Regular and alternative tax <sup>5</sup>	1,320,196	2,521,507	2,243,786	1,983,902	1,910,621	1,458,612
Total income tax after credits <sup>6</sup>	1,131,960	1,973,659	1,662,563	1,906,537	1,722,422	1,376,546
Distributions to stockholders except in own stock	464,553	793,764	n.a.	n.a.	n.a.	n.a.
<b>MANUFACTURING</b>						
Number of returns, total <sup>1</sup>	217,354	242,550	276,545	301,669	300,122	300,071
Number with net income <sup>1</sup>	136,839	153,640	159,778	167,509	163,599	169,381
Total assets	944,581,970	1,709,471,700	2,644,393,424	3,921,323,756	4,028,360,038	4,113,123,804
Net worth	442,587,674	749,186,774	1,099,645,876	1,392,233,318	1,481,203,474	1,411,948,242
Total receipts <sup>2</sup>	1,296,359,650	2,404,323,844	2,831,062,496	3,688,693,895	3,658,501,307	3,760,265,837
Business receipts <sup>2</sup>	1,258,338,650	2,301,056,550	2,656,345,750	3,434,141,360	3,409,490,090	3,513,707,078
Interest received <sup>2,4</sup>	8,691,092	28,315,784	47,753,626	81,135,811	81,950,229	75,514,098
Total deductions <sup>2</sup>	1,230,689,496	2,280,593,808	2,733,105,346	3,545,121,842	3,548,746,793	3,633,844,572
Cost of sales and operations <sup>2</sup>	925,111,030	1,707,143,900	1,797,852,805	2,377,226,499	2,355,261,594	2,402,877,254
Interest paid	22,055,903	54,177,356	90,452,072	151,214,835	145,611,955	127,971,817
Net income (less deficit) <sup>2</sup>	68,406,627	125,667,815	113,758,645	171,373,726	132,269,225	143,734,666
Net income <sup>2</sup>	74,466,554	141,547,510	142,541,119	212,936,099	181,884,248	184,696,296
Deficit <sup>2</sup>	6,059,927	15,879,695	28,782,474	41,562,373	49,615,023	40,961,630
Regular and alternative tax <sup>5</sup>	32,306,739	59,577,413	55,553,921	60,664,655	51,769,226	51,315,542
Total income tax after credits <sup>6</sup>	21,024,964	32,726,986	25,382,459	38,971,197	32,104,071	32,851,672
Distributions to stockholders except in own stock	19,973,061	37,306,509	n.a.	n.a.	n.a.	n.a.



# Selected Historical and Other Data

**Table 14.--Corporation Income Tax Returns: Selected Balance Sheet, Income Statement and Tax Items by Industrial Division for Specified Income Years, 1975-1992--Continued**

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

Industrial division and item	1975	1980	1985 <sup>1</sup>	1990 <sup>1</sup>	1991 <sup>1</sup>	1992 <sup>1</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>						
Number of returns, total <sup>1</sup>	80,701	111,324	138,337	160,353	164,980	178,284
Number with net income <sup>1</sup>	45,360	62,232	69,938	81,418	88,263	97,677
Total assets <sup>2</sup>	443,236,797	758,364,400	1,246,426,899	1,522,045,738	1,573,824,265	1,641,997,827
Net worth <sup>2</sup>	176,444,407	290,655,693	490,481,127	508,667,821	528,942,779	535,664,915
Total receipts <sup>2</sup>	243,480,637	523,807,396	772,358,188	936,277,062	954,944,592	997,640,581
Business receipts <sup>2,3</sup>	234,689,427	507,372,820	733,943,970	874,111,070	897,131,837	941,456,847
Interest received <sup>2,4</sup>	1,520,913	5,760,072	12,310,594	18,194,729	17,919,573	16,938,590
Total deductions <sup>2</sup>	233,409,166	503,954,285	747,836,158	900,960,832	917,837,603	956,469,140
Cost of sales and operations <sup>2</sup>	143,932,463	336,868,172	381,028,354	405,924,209	413,508,684	381,368,495
Interest paid <sup>2</sup>	13,761,062	27,638,591	44,880,858	59,190,735	59,686,545	56,073,874
Net income (less deficit) <sup>2</sup>	10,099,571	20,046,155	25,087,629	35,413,596	37,742,965	41,764,054
Net income <sup>2</sup>	12,088,189	24,917,293	37,880,144	51,490,850	53,590,652	58,229,927
Deficit <sup>2</sup>	1,988,618	4,871,138	12,792,516	16,077,254	15,847,686	16,465,873
Regular and alternative tax <sup>5</sup>	5,107,158	10,532,722	14,881,470	15,228,031	15,887,339	16,884,562
Total income tax after credits <sup>5</sup>	2,836,470	5,322,655	8,432,924	15,882,038	15,793,417	16,627,618
Distributions to stockholders except in own stock.....	8,900,353	17,329,807	n.a.	n.a.	n.a.	n.a.
<b>WHOLESALE AND RETAIL TRADE</b>						
Number of returns, total <sup>1</sup>	614,632	799,628	917,301	1,023,057	1,043,534	1,052,713
Number with net income <sup>1</sup>	399,668	487,300	510,825	527,128	536,277	567,784
Total assets <sup>2</sup>	323,496,726	646,901,005	1,009,965,739	1,447,296,828	1,483,427,907	1,581,910,771
Net worth <sup>2</sup>	122,649,734	222,289,687	286,260,274	354,827,439	374,844,301	404,190,513
Total receipts <sup>2</sup>	969,938,872	1,955,523,778	2,473,865,453	3,308,988,336	3,380,598,972	3,503,944,396
Business receipts <sup>2,3</sup>	951,463,550	1,919,347,689	2,408,174,933	3,216,861,660	3,291,367,866	3,416,387,595
Interest received <sup>2,4</sup>	3,857,318	10,503,989	21,633,480	29,851,239	31,285,080	28,471,311
Total deductions <sup>2</sup>	947,511,780	1,919,454,218	2,440,403,373	3,279,066,687	3,350,908,857	3,463,379,154
Cost of sales and operations <sup>2</sup>	745,299,204	1,538,128,634	1,869,766,621	2,482,483,270	2,527,007,700	2,618,368,057
Interest paid <sup>2</sup>	8,587,173	25,645,855	38,217,998	63,914,431	61,081,388	50,510,058
Net income (less deficit) <sup>2</sup>	22,489,430	38,309,671	33,126,702	30,094,078	29,951,221	41,444,281
Net income <sup>2</sup>	27,681,721	49,426,500	51,434,500	65,383,876	64,477,312	72,428,967
Deficit <sup>2</sup>	5,192,291	11,116,829	18,307,798	35,289,798	34,526,092	30,984,686
Regular and alternative tax <sup>5</sup>	8,103,316	13,515,653	16,130,885	13,324,360	12,789,106	14,357,322
Total income tax after credits <sup>5</sup>	7,348,619	10,564,358	13,396,555	12,615,891	12,015,216	13,157,318
Distributions to stockholders except in own stock.....	5,029,897	10,343,087	n.a.	n.a.	n.a.	n.a.
<b>FINANCE, INSURANCE AND REAL ESTATE</b>						
Number of returns, total <sup>1</sup>	411,846	493,426	518,432	609,138	617,557	635,268
Number with net income <sup>1</sup>	243,409	273,853	285,273	269,667	273,097	295,066
Total assets <sup>2</sup>	2,321,965,956	4,022,206,073	7,029,452,681	10,193,295,357	10,780,681,276	11,480,469,997
Net worth <sup>2</sup>	269,770,527	530,541,317	1,161,968,009	2,142,041,011	2,513,553,034	2,949,156,395
Total receipts <sup>2</sup>	315,795,981	697,460,846	1,182,034,309	1,954,709,651	1,924,317,623	1,900,428,224
Business receipts <sup>2,3</sup>	157,126,715	256,892,475	501,993,840	900,908,453	928,022,390	989,306,810
Interest received <sup>2,4</sup>	127,040,303	315,146,115	541,268,193	830,451,126	771,288,512	693,208,002
Total deductions <sup>2</sup>	297,963,817	652,637,787	1,104,572,202	1,809,867,575	1,771,169,018	1,724,307,330
Cost of sales and operations <sup>2</sup>	84,614,209	129,644,330	237,577,803	526,244,728	556,461,819	575,172,643
Interest paid <sup>2</sup>	77,677,659	219,167,684	363,009,417	506,921,011	426,757,261	326,347,417
Net income (less deficit) <sup>2</sup>	11,663,330	33,122,792	60,670,526	109,901,881	124,545,504	146,855,808
Net income <sup>2</sup>	18,825,003	46,040,390	90,546,934	158,458,842	174,249,613	188,732,945
Deficit <sup>2</sup>	7,161,673	12,917,599	29,876,408	48,556,962	49,704,109	41,877,137
Regular and alternative tax <sup>5</sup>	5,558,647	9,680,755	13,369,981	20,709,720	26,890,049	34,091,152
Total income tax after credits <sup>5</sup>	4,673,705	7,699,628	10,193,877	20,511,294	24,850,137	30,902,544
Distributions to stockholders except in own stock.....	8,729,977	24,692,146	n.a.	n.a.	n.a.	n.a.
<b>SERVICES</b>						
Number of returns, total <sup>1</sup>	435,672	671,338	939,390	1,029,447	1,061,657	1,100,449
Number with net income <sup>1</sup>	249,641	408,716	529,337	546,268	551,235	607,204
Total assets <sup>2</sup>	90,534,067	178,163,737	330,982,941	572,842,266	636,751,574	661,597,099
Net worth <sup>2</sup>	26,855,374	52,865,513	89,852,365	143,154,346	177,668,039	196,588,365
Total receipts <sup>2</sup>	131,377,364	279,883,187	534,587,609	779,329,609	809,724,469	869,533,422
Business receipts <sup>2</sup>	125,747,462	266,088,619	497,980,990	726,041,364	761,589,005	816,783,759
Interest received <sup>2,4</sup>	875,506	3,269,412	6,561,301	9,526,124	9,941,775	9,283,407
Total deductions <sup>2</sup>	127,996,443	271,792,974	528,685,613	769,035,909	800,163,940	851,122,645
Cost of sales and operations <sup>2</sup>	63,724,869	129,352,692	176,070,808	290,965,307	301,802,690	296,026,593
Interest paid <sup>2</sup>	3,279,438	8,033,612	15,027,259	27,188,190	26,544,428	23,050,166
Net income (less deficit) <sup>2</sup>	3,396,744	8,193,903	5,883,782	10,616,792	9,769,891	18,629,880
Net income <sup>2</sup>	6,025,592	13,246,601	21,124,460	34,850,560	34,963,661	41,549,283
Deficit <sup>2</sup>	2,628,848	5,052,698	15,240,678	24,233,768	25,193,769	22,919,403
Regular and alternative tax <sup>5</sup>	1,625,093	3,497,265	4,621,875	5,041,377	5,016,937	5,690,665
Total income tax after credits <sup>5</sup>	1,323,637	2,603,370	3,343,830	4,597,561	4,561,377	5,147,294
Distributions to stockholders except in own stock.....	855,402	1,841,945	n.a.	n.a.	n.a.	n.a.

See notes following Table 21.

## Selected Historical and Other Data

**Table 15.--Corporation Profits Before Taxes per National Income and Product Accounts (NIPA) and per SOI, and Income Subject to Tax per SOI, Income Years 1960-1993**

[All figures are estimates--money amounts are in billions of dollars]

Income year	Profits before taxes (per NIPA) <sup>1</sup>	Net income (less deficit) (per SOI) <sup>2</sup>	Income subject to tax (per SOI) <sup>3</sup>
	(1)	(2)	(3)
1960.....	51.1	43.5	47.2
1961.....	51.0	45.9	47.9
1962.....	56.4	49.6	51.7
1963.....	61.2	54.3	54.3
1964.....	68.0	61.6	60.4
1965.....	78.8	73.9	70.8
1966.....	85.1	80.5	77.1
1967.....	81.8	78.2	74.8
1968.....	90.6	86.0	81.4
1969.....	89.0	80.2	81.2
1970.....	78.4	65.9	72.4
1971.....	90.1	79.7	83.2
1972.....	104.5	96.8	95.1
1973.....	130.9	120.4	115.5
1974.....	142.8	148.2	144.0
1975.....	140.4	142.6	146.6
1976.....	173.7	185.4	183.5
1977.....	203.3	219.2	212.5
1978.....	237.9	246.9	239.6
1979.....	261.4	284.6	279.4
1980.....	240.9	239.0	246.6
1981.....	228.9	213.6	241.5
1982.....	176.3	154.3	205.2
1983.....	210.7	188.3	218.7
1984.....	240.5	232.9	257.1
1985.....	225.0	240.1	266.1
1986.....	217.8	269.5	276.2
1987.....	287.9	328.2	311.8
1988.....	347.5	413.0	383.2
1989.....	342.9	389.0	371.1
1990.....	365.7	370.6	366.4
1991r.....	365.2	344.9	350.0
p1992r.....	395.9	402.7	376.5
p1993.....	462.4	n.a.	n.a.

See notes following Table 21.

## Selected Historical and Other Data

**Table 16.—Estate Tax Returns as a Percentage of Adult Deaths, Selected Years of Death, 1934-1991**

[Starting with 1956, number of returns are estimates based on samples]

Selected year of death <sup>1</sup>	Total adult deaths <sup>1</sup>	Taxable estate tax returns <sup>2</sup>	
		Number	Percentage of adult deaths
	(1)	(2)	(3)
1934.....	983,970	8,655	0.88
1935.....	1,172,245	9,137	0.78
1936.....	1,257,290	12,010	0.96
1937.....	1,237,585	13,220	1.07
1938.....	1,181,275	12,720	1.08
1939.....	1,205,072	12,907	1.07
1940.....	1,237,186	13,336	1.08
1941.....	1,216,855	13,493	1.11
1942.....	1,211,391	12,726	1.05
1943.....	1,277,009	12,154	0.95
1944.....	1,238,917	13,869	1.12
1946.....	1,239,713	18,232	1.47
1947.....	1,278,856	19,742	1.54
1948.....	1,283,601	17,469	1.36
1949.....	1,285,684	17,411	1.35
1950.....	1,304,343	18,941	1.45
1953.....	1,237,741	24,997	2.02
1954.....	1,332,412	25,143	1.89
1956.....	1,289,193	32,131	2.49
1958.....	1,358,375	38,515	2.84
1960.....	1,426,148	45,439	3.19
1962.....	1,483,846	55,207	3.72
1965.....	1,578,813	67,404	4.27
1969.....	1,796,055	93,424	5.20
1972.....	1,854,146	120,761	6.51
1976.....	1,819,107	139,115	7.65
1981.....	1,898,067	41,620	2.19
1982.....	1,897,820	35,148	1.86
1983.....	1,945,913	31,507	1.62
1984.....	1,968,128	30,518	1.55
1985.....	2,015,070	23,731	1.18
1986.....	2,033,978	21,335	1.05
1987.....	2,053,084	18,948	0.92
1988.....	2,096,704	20,695	0.99
1989.....	2,079,035	23,158	1.11
1990.....	2,079,034	n.a.	n.a.
1991.....	2,101,746	n.a.	n.a.

See notes following Table 21.

## Selected Historical and Other Data

**Table 17.—Gross Tax Collections: Amount Collected by Quarter and Fiscal Year, 1987-1994**

[Money amounts are in millions of dollars]

Quarter and fiscal year	Amount collected by type of return					
	Total	Individual income taxes <sup>1</sup>	Corporation income taxes <sup>2</sup>	Excise taxes <sup>3</sup>	Employment taxes <sup>4</sup>	Estate and gift taxes
	(1)	(2)	(3)	(4)	(5)	(6)
<b>FISCAL YEAR 1987, TOTAL</b> .....	<b>888,290</b>	<b>465,452</b>	<b>102,859</b>	<b>33,311</b>	<b>277,000</b>	<b>7,668</b>
October 1986 - December 1986 .....	180,580	92,346	22,466	8,281	55,615	1,872
January 1987 - March 1987 .....	209,032	105,483	22,649	7,925	71,156	1,819
April 1987 - June 1987 .....	285,477	164,008	29,748	8,493	81,139	2,089
July 1987 - September 1987 .....	211,201	103,615	27,996	8,612	69,090	1,888
<b>FISCAL YEAR 1988, TOTAL</b> .....	<b>945,459</b>	<b>473,667</b>	<b>109,683</b>	<b>36,286</b>	<b>318,039</b>	<b>7,784</b>
October 1987 - December 1987 .....	200,033	97,479	24,828	9,413	66,500	1,813
January 1988 - March 1988 .....	222,721	111,215	22,006	7,578	80,161	1,761
April 1988 - June 1988 .....	298,865	160,018	35,991	9,240	91,426	2,190
July 1988 - September 1988 .....	223,940	104,955	26,858	10,055	79,952	2,020
<b>FISCAL YEAR 1989, TOTAL</b> .....	<b>1,023,421</b>	<b>515,732</b>	<b>117,015</b>	<b>36,076</b>	<b>345,625</b>	<b>8,973</b>
October 1988 - December 1988 .....	216,133	104,522	29,551	9,272	70,632	2,156
January 1989 - March 1989 .....	238,290	114,475	20,760	8,504	92,567	1,964
April 1989 - June 1989 .....	333,964	180,947	40,825	9,386	100,077	2,729
July 1989 - September 1989 .....	235,034	115,788	25,879	8,914	82,329	2,124
<b>FISCAL YEAR 1990, TOTAL</b> .....	<b>1,066,515</b>	<b>540,228</b>	<b>110,017</b>	<b>37,289</b>	<b>367,219</b>	<b>11,762</b>
October 1989 - December 1989 .....	222,859	110,077	26,390	8,966	74,982	2,444
January 1990 - March 1990 .....	251,913	127,277	21,433	8,044	92,868	2,291
April 1990 - June 1990 .....	343,951	181,180	37,398	10,808	110,281	4,284
July 1990 - September 1990 .....	247,792	121,694	24,796	9,471	89,088	2,743
<b>FISCAL YEAR 1991, TOTAL</b> .....	<b>1,099,124</b>	<b>546,877</b>	<b>113,598</b>	<b>42,578</b>	<b>384,451</b>	<b>11,473</b>
October 1990 - December 1990 .....	242,881	118,047	29,248	9,135	83,646	2,735
January 1991 - March 1991 .....	256,949	119,891	22,974	9,820	101,569	2,618
April 1991 - June 1991 .....	338,469	181,949	35,953	10,967	106,426	3,173
July 1991 - September 1991 .....	260,825	126,990	25,423	12,656	92,810	2,947
<b>FISCAL YEAR 1992, TOTAL</b> .....	<b>1,120,799</b>	<b>557,723</b>	<b>117,951</b>	<b>46,919</b>	<b>400,081</b>	<b>11,479</b>
October 1991 - December 1991 .....	246,273	117,980	28,571	11,822	88,749	2,735
January 1992 - March 1992 .....	264,161	136,220	19,751	10,963	97,425	2,606
April 1992 - June 1992 .....	345,447	173,437	41,930	11,757	118,503	3,266
July 1992 - September 1992 .....	264,918	130,066	27,699	12,377	95,404	2,872
<b>FISCAL YEAR 1993, TOTAL</b> .....	<b>1,190,373</b>	<b>585,774</b>	<b>131,548</b>	<b>48,649</b>	<b>411,511</b>	<b>12,891</b>
October 1992 - December 1992 .....	258,823	124,812	30,324	11,877	92,284	3,015
January 1993 - March 1993 .....	282,851	154,596	21,124	11,388	96,042	2,772
April 1993 - June 1993 .....	353,737	168,977	47,920	12,182	120,767	3,891
July 1993 - September 1993 .....	294,962	137,389	32,180	13,202	102,418	3,213
<b>FISCAL YEAR 1994, TOTAL</b> .....	<b>282,602</b>	<b>132,790</b>	<b>36,088</b>	<b>13,143</b>	<b>97,012</b>	<b>3,569</b>
October 1993 - December 1993 .....	309,864	160,382	24,883	13,059	108,037	3,503
April 1994 - June 1994 .....	376,449	182,996	55,652	14,182	128,665	4,869

See notes following Table 21.

## Selected Historical and Other Data

**Table 18.—Tax Refunds: Amount Refunded by Quarter and Fiscal Year, 1987-1994**

(Money amounts are in millions of dollars)

Quarter and fiscal year	Amount refunded by type of return					
	Total	Individual income taxes <sup>1</sup>	Corporation income taxes <sup>2</sup>	Excise taxes <sup>3</sup>	Employment taxes <sup>4</sup>	Estate and gift taxes
	(1)	(2)	(3)	(4)	(5)	(6)
<b>FISCAL YEAR 1987, TOTAL</b> .....	<b>96,969</b>	<b>73,583</b>	<b>19,891</b>	<b>1,381</b>	<b>1,900</b>	<b>214</b>
October 1986 - December 1986 .....	8,668	3,406	4,789	111	312	50
January 1987 - March 1987 .....	28,422	22,198	5,296	479	1,393	56
April 1987 - June 1987 .....	50,063	42,858	5,948	332	1,869	57
July 1987 - September 1987 .....	9,816	5,121	3,858	459	326	52
<b>FISCAL YEAR 1988, TOTAL</b> .....	<b>94,480</b>	<b>74,399</b>	<b>16,477</b>	<b>1,114</b>	<b>2,263</b>	<b>227</b>
October 1987 - December 1987 .....	7,701	3,437	3,727	207	275	55
January 1988 - March 1988 .....	27,798	21,744	5,248	198	553	55
April 1988 - June 1988 .....	49,202	43,769	3,848	421	1,114	50
July 1988 - September 1988 .....	9,776	5,449	3,654	288	321	67
<b>FISCAL YEAR 1989, TOTAL</b> .....	<b>93,613</b>	<b>73,597</b>	<b>14,921</b>	<b>2,054</b>	<b>2,771</b>	<b>269</b>
October 1988 - December 1988 .....	8,380	3,362	4,461	118	359	80
January 1989 - March 1989 .....	32,041	26,759	4,462	182	570	67
April 1989 - June 1989 .....	43,538	38,895	3,849	350	381	63
July 1989 - September 1989 .....	9,654	4,581	2,149	1,404	1,461	59
<b>FISCAL YEAR 1990, TOTAL</b> .....	<b>99,656</b>	<b>76,065</b>	<b>18,324</b>	<b>2,261</b>	<b>2,677</b>	<b>329</b>
October 1989 - December 1989 .....	8,487	3,094	4,605	300	409	79
January 1990 - March 1990 .....	37,121	31,367	4,922	342	423	67
April 1990 - June 1990 .....	43,308	36,952	4,209	549	1,492	106
July 1990 - September 1990 .....	10,740	4,652	4,588	1,070	353	77
<b>FISCAL YEAR 1991, TOTAL</b> .....	<b>104,380</b>	<b>82,877</b>	<b>17,440</b>	<b>1,188</b>	<b>2,471</b>	<b>404</b>
October 1990 - December 1990 .....	8,284	3,367	4,148	344	323	102
January 1991 - March 1991 .....	38,020	32,811	4,286	293	538	92
April 1991 - June 1991 .....	47,962	41,638	4,748	226	1,249	101
July 1991 - September 1991 .....	10,114	5,061	4,258	325	361	109
<b>FISCAL YEAR 1992, TOTAL</b> .....	<b>113,108</b>	<b>88,624</b>	<b>19,688</b>	<b>1,997</b>	<b>2,398</b>	<b>401</b>
October 1991 - December 1991 .....	10,072	3,607	5,639	379	346	101
January 1992 - March 1992 .....	44,657	38,183	5,750	201	430	93
April 1992 - June 1992 .....	47,817	42,231	4,586	476	399	115
July 1992 - September 1992 .....	10,562	4,603	3,703	941	1,223	92
<b>FISCAL YEAR 1993, TOTAL</b> .....	<b>93,580</b>	<b>74,234</b>	<b>16,035</b>	<b>958</b>	<b>1,969</b>	<b>384</b>
October 1992 - December 1992 .....	7,891	3,081	4,190	208	324	88
January 1993 - March 1993 .....	37,213	31,503	4,971	239	396	104
April 1993 - June 1993 .....	39,325	35,353	3,195	290	397	90
July 1993 - September 1993 .....	9,151	4,297	3,679	221	852	102
<b>FISCAL YEAR 1994, TOTAL</b> .....						
October 1993 - December 1993 .....	7,329	2,322	4,176	394	324	113
January 1994 - March 1994 .....	34,614	27,859	5,800	403	445	107
April 1994 - June 1994 .....	52,548	40,876	10,853	333	393	93

See notes following Table 21.

# Selected Historical and Other Data

**Table 19.—Excise Taxes by Specified Fiscal Years, 1975-1993**

(Money amounts are in thousands of dollars)

Selected class of tax	Taxes reported by fiscal year					
	1975	1980	1985	1991	1992	1993
	(1)	(2)	(3)	(4)	(5)	(6)
<b>ALCOHOL AND TOBACCO TAXES, TOTAL</b> <sup>1</sup>	<b>7,665,948</b>	<b>8,151,184</b>	<b>9,881,293</b>	<b>12,125,900</b>	<b>13,353,696</b>	<b>13,687,416</b>
Distilled spirits .....	3,851,837	3,927,235	3,501,559	3,763,058	3,889,720	3,797,200
Wine .....	172,440	211,493	305,339	499,037	615,696	578,013
Beer .....	1,305,034	1,545,441	1,569,726	2,964,591	3,402,057	3,329,424
Cigarettes and cigars .....	2,312,342	2,442,357	4,473,210	4,781,936	5,189,516	5,700,009
<b>MANUFACTURERS EXCISE TAXES, TOTAL</b> .....	<b>5,516,611</b>	<b>6,487,421</b>	<b>10,020,574</b>	<b>14,223,212</b>	<b>16,642,890</b>	<b>16,694,097</b>
Gasoline and gasohol <sup>2</sup> .....	4,071,465	4,326,549	9,062,630	13,001,336	15,465,988	15,582,172
Tires, tubes and tread rubber <sup>3</sup> .....	697,660	682,624	242,923	284,360	279,852	311,442
Motor vehicles, bodies, parts <sup>4</sup> .....	662,556	1,088,696	N/A	N/A	N/A	N/A
Recreational products .....	84,946	136,521	166,666	145,877	242,401	281,742
Coal .....	N/A	251,288	548,356	630,700	630,600	604,916
<b>SPECIAL FUELS AND RETAIL TAXES, TOTAL</b> <sup>5</sup> .....	<b>404,187</b>	<b>560,144</b>	<b>3,802,608</b>	<b>4,753,159</b>	<b>5,237,506</b>	<b>5,770,136</b>
Diesel and special motor fuels .....	370,489	512,718	2,430,165	3,690,518	4,198,979	4,377,536
Truck and trailer chassis and bodies .....	N/A	N/A	1,289,750	926,381	904,861	1,211,440
<b>MISCELLANEOUS EXCISE TAXES, TOTAL</b> .....	<b>3,306,077</b>	<b>6,359,198</b>	<b>11,044,833</b>	<b>9,903,242</b>	<b>10,871,808</b>	<b>11,584,928</b>
Telephone and teletype .....	2,023,744	1,117,834	2,307,607	2,952,522	3,173,000	3,351,600
Air transportation .....	850,567	1,748,837	2,589,818	4,299,627	4,661,757	4,623,948
Highway use .....	207,663	263,272	456,143	593,123	596,167	616,741
Policies issued by foreign insurers .....	19,458	74,630	73,494	69,800	116,822	109,200
Exempt organization net investment income .....	63,828	65,280	136,153	182,997	204,780	224,568
Crude oil windfall profit <sup>6</sup> .....	N/A	3,051,719	5,073,159	-425,106	-259,625	-365
Environmental taxes .....	N/A	N/A	272,957	1,729,459	1,675,294	1,869,122

Selected class of tax	Taxes reported by fiscal year quarter ending--					
	June 1992	Sept. 1992	Dec. 1992	March 1993	June 1993	Sept. 1993
	(7)	(8)	(9)	(10)	(11)	(12)
<b>ALCOHOL AND TOBACCO TAXES, TOTAL</b> <sup>1</sup>	<b>3,410,142</b>	<b>3,478,119</b>	<b>3,452,635</b>	<b>3,032,319</b>	<b>3,398,087</b>	<b>3,634,005</b>
Distilled spirits .....	971,647	966,989	1,096,035	846,323	894,098	960,744
Wine .....	156,222	150,011	178,641	130,390	112,171	156,811
Beer .....	928,830	924,777	766,438	757,887	842,145	962,954
Cigarettes and cigars .....	1,383,566	1,296,693	1,408,572	1,293,234	1,603,384	1,394,819
<b>MANUFACTURERS EXCISE TAXES, TOTAL</b> .....	<b>4,122,928</b>	<b>4,224,969</b>	<b>4,311,911</b>	<b>4,145,183</b>	<b>3,910,024</b>	<b>4,326,979</b>
Gasoline and gasohol <sup>2</sup> .....	3,820,232	3,925,767	4,000,154	3,858,731	3,655,945	4,067,343
Tires, tubes and tread rubber <sup>3</sup> .....	70,000	73,927	80,388	74,904	72,650	83,500
Recreational products <sup>4</sup> .....	69,279	69,442	58,601	60,275	78,873	82,023
Coal .....	159,600	154,400	156,972	155,663	147,132	145,149
<b>SPECIAL FUELS AND RETAIL TAXES, TOTAL</b> <sup>5</sup> .....	<b>1,242,427</b>	<b>1,369,059</b>	<b>1,366,809</b>	<b>1,397,738</b>	<b>1,403,048</b>	<b>1,602,541</b>
Diesel and special motor fuels .....	989,722	1,108,926	1,056,174	1,064,456	1,067,172	1,189,734
Truck and trailer chassis and bodies .....	213,300	256,100	267,081	283,102	294,760	366,497
<b>MISCELLANEOUS EXCISE TAXES, TOTAL</b> .....	<b>2,584,633</b>	<b>2,995,111</b>	<b>2,724,224</b>	<b>2,714,858</b>	<b>2,702,093</b>	<b>3,443,754</b>
Telephone and teletype .....	781,900	789,400	845,100	794,200	821,100	891,200
Air transportation .....	1,184,855	1,161,814	1,176,748	1,148,271	970,437	1,328,492
Highway use .....	103,085	301,732	59,000	136,535	109,000	312,206
Policies issued by foreign insurers .....	28,654	31,710	30,000	27,400	24,200	27,600
Exempt organization net investment income .....	76,946	63,508	41,619	29,481	94,032	59,244
Crude oil windfall profit <sup>6</sup> .....	-145,915	-44,891	-365	--	--	--
Environmental taxes <sup>7</sup> .....	406,606	474,591	400,902	400,440	481,260	588,520

See notes following Table 21.

## Selected Historical and Other Data

**Table 20.—Selected Returns and Forms Filed or to be Filed by Type During Specified Calendar Years, 1975-1995**

Type of return or form	Number filed in calendar year—						
	1975	1980	1985	1990	1993	1994	1995 (Projected)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Individual income</b> <sup>1</sup>	<b>84,026,800</b>	<b>93,196,100</b>	<b>99,704,200</b>	<b>112,596,000</b>	<b>114,116,400</b>	<b>114,908,800</b>	<b>116,719,500</b>
Forms 1040, 1040A, 1040EZ, and 1040PC	83,913,100	93,052,300	99,528,900	112,305,000	113,754,400	114,540,000	116,320,200
Paper returns	83,913,100	93,052,300	99,528,900	108,100,900	101,272,100	100,524,500	100,079,300
Electronically-filed returns	N/A	N/A	N/A	4,204,200	12,482,300	14,015,500	16,240,800
Business returns	10,073,100	11,402,900	14,136,800	16,170,200	17,410,500	17,875,600	18,333,000
Schedule C	7,439,000	8,944,300	11,767,300	14,149,000	15,495,300	15,998,600	16,500,000
Schedule F	2,634,200	2,458,600	2,369,400	2,021,300	1,915,200	1,876,900	1,833,000
Nonbusiness	73,840,000	81,649,400	85,392,100	96,134,800	96,343,900	96,664,400	97,987,200
Forms 1040NR, 1040PR, 1040SS, and 1040PC	113,700	143,800	175,300	291,000	362,000	368,800	399,300
<b>Corporation income</b> <sup>2</sup>	<b>2,132,800</b>	<b>2,675,700</b>	<b>3,437,300</b>	<b>4,319,500</b>	<b>4,516,300</b>	<b>4,543,000</b>	<b>4,684,200</b>
Forms 1120	1,762,900	2,115,500	2,432,300	2,334,600	2,127,400	2,118,200	2,116,200
Form 1120A	N/A	N/A	199,700	332,000	354,400	338,400	340,300
Form 1120S	367,200	528,100	736,900	1,536,100	1,905,800	1,950,000	2,084,200
Other	2,600	32,100	68,400	116,800	128,700	136,400	143,500
<b>Partnership, Form 1065</b>	<b>1,132,800</b>	<b>1,401,600</b>	<b>1,755,300</b>	<b>1,750,900</b>	<b>1,567,200</b>	<b>1,549,300</b>	<b>1,510,400</b>
<b>Fiduciary, Forms 1041 and 1041S</b> <sup>3</sup>	<b>1,564,200</b>	<b>1,881,800</b>	<b>2,125,000</b>	<b>2,680,900</b>	<b>2,950,200</b>	<b>2,998,800</b>	<b>3,049,300</b>
<b>Estate tax, Forms 706 and 706NA</b> <sup>4</sup>	<b>225,800</b>	<b>147,300</b>	<b>80,800</b>	<b>60,800</b>	<b>72,900</b>	<b>80,000</b>	<b>85,000</b>
<b>Gift tax, Form 709</b>	<b>273,200</b>	<b>214,800</b>	<b>97,700</b>	<b>147,700</b>	<b>217,800</b>	<b>224,500</b>	<b>231,700</b>
<b>Exempt Organizations</b> <sup>5</sup>	<b>403,800</b>	<b>442,600</b>	<b>454,100</b>	<b>487,400</b>	<b>537,500</b>	<b>550,000</b>	<b>563,500</b>
Forms 990 and 990EZ	346,600	362,600	365,500	359,700	391,600	402,200	412,300
Form 990-PF	29,600	33,100	32,000	44,700	48,000	47,800	49,200
Form 990-T	19,700	23,500	26,200	39,100	44,200	45,700	47,100
Forms 990C, 4720, and 5227	7,900	23,400	30,400	43,900	53,700	54,300	54,900

See notes following Table 21.

**Table 21.—Taxpayers Receiving Assistance, Paid and Unpaid, Tax Years 1988-1992**

[Some estimates based on samples—all data are in thousands]

Type of assistance	Tax year				
	1988	1989	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)
<b>Returns with paid preparer signature:</b> <sup>1</sup>					
All returns	51,507	52,808	54,499	55,711	56,051
1040EZ	887	725	648	667	777
1040A	4,290	3,885	4,801	4,695	5,530
1040, total	46,330	48,197	49,049	50,348	49,744
1040 Business, total	11,570	12,092	10,723	12,657	12,884
Nonfarm	9,981	10,371	9,025	10,986	11,212
Farm	1,590	1,721	1,697	1,671	1,652
1040 Nonbusiness, total	34,759	36,105	36,629	37,691	36,880
With itemized deductions	14,929	17,002	17,249	17,749	17,367
Without itemized deductions	19,831	19,103	19,380	19,942	19,513
Electronically filed <sup>2</sup>	n.a.	n.a.	4,715	7,448	8,696
<b>Assistance provided by IRS:</b> <sup>3</sup>					
Telephone inquiries	36,982	33,906	35,100	34,951	35,304 <sup>†</sup>
Recorded telephone information	27,812	22,178	28,880	32,334	30,060 <sup>†</sup>
Office walk-ins, information	7,008	7,104	7,173	7,247	6,974 <sup>†</sup>
Written inquiries	187	172	188	202	169 <sup>†</sup>
Special programs:					
Community classes and seminars (taxpayers assisted)	952	722	924	711	747 <sup>†</sup>
Volunteer Income Tax Assistance (VITA) (returns prepared)	404	466	401	403	389 <sup>†</sup>
Tax Counseling for the Elderly (returns prepared)	419	448	496	516	494 <sup>†</sup>

See notes on following page.

## Notes to Selected Historical and Other Data Tables

### General notations and statement

N/A - Not applicable.

n.a. - Not available.

p - Preliminary.

r - Revised.

\* - Estimate should be used with caution because of the small number of sample returns on which it is based. See "Appendix—SOI Sampling Methodology and Data Limitations."

\*\* - Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

Detail may not add to totals because of rounding.

### Table 1

- [1] Includes "standard" electronically-filed (ELF) returns starting with 1985, returns filed electronically by telephone ("TeleFile") starting with 1991, and computer-generated "paper" returns (Form 1040PC) starting with 1992, reclassified as Form 1040, 1040A, and 1040EZ returns for Statistics of Income, depending on the filing characteristics of each return.
- [2] Less deficit. Starting with 1987, data are not comparable with earlier years because of major changes in the law, many of which are referred to in other footnotes.
- [3] Not included in AGI.
- [4] Starting with 1987, represents total dividends; previously, represented total dividends after statutory exclusion.
- [5] Starting with 1987, losses are after "passive loss" limitation.
- [6] Starting with 1987, represents total capital gains; previously, represented total capital gains after statutory exclusion. For other changes affecting capital gains, see *Statistics of Income—Individual Income Tax Returns*, various years.
- [7] Before 1980 and starting again after 1987, excludes Individual Retirement Arrangement (IRA) distributions; for intervening years, pensions and IRA distributions in AGI were reported together on the tax return. Effective during 1986, the more liberal of the two methods of computing the nontaxable

portion of pensions and annuities (representing taxpayer contributions to certain pension plans) was repealed.

- [8] Starting with 1987, represents total unemployment compensation; previously, all or part was excludable under certain conditions.
- [9] Excludes sole proprietorship (including farm) rental income or loss. Starting with 1987, rental losses are before "passive loss" limitation and, therefore, exceed the amount included in AGI.
- [10] Excludes certain royalties included in computations of capital gain or loss and of ordinary gain or loss, sales of noncapital assets.
- [11] Prior to 1981, amounts for net income are actually for net income (less loss). Net income and loss were not separately tabulated. Also, for these years, the number of returns shown with net income was rounded to millions during processing; the more exact number was not tabulated.
- [12] See footnote 5.
- [13] See footnote 11.
- [14] See footnote 5.
- [15] Includes adjustments not shown separately in Table 1. Starting with 1987, excludes employee moving and certain other business-related expenses, deduction for married two-earner couples, and certain alimony payments, but includes self-employed health insurance deduction; see also footnotes 16 and 17. Starting with 1990, adjustments include deduction for one-half of self-employment (social security) tax. For changes in adjustments for earlier years, see *Statistics of Income—Individual Income Tax Returns*.
- [16] Deductible Individual Retirement Arrangement (IRA) contributions, reflected in adjustment statistics starting with 1980, were limited starting with 1987.
- [17] Deduction expired July 1992, but was later reinstated retroactively. Data for 1992 are understated because they exclude amounts subsequently claimed on amended returns.
- [18] Includes exemptions for blindness repealed effective 1987. Deduction for exemptions was limited for higher-income taxpayers starting with 1991. Exemption amounts were indexed for inflation starting with 1985 and were limited for certain high-income taxpayers starting with 1987.



## Notes to Selected Historical and Other Data Tables

- [19] In general, represents the sum of standard and itemized deductions. For 1980 and 1985 data, includes total itemized deductions before subtraction of "zero bracket amount," plus, for non-itemized deduction returns, the zero bracket amount and, for 1985 data only, charitable contributions deduction. Starting with 1987, includes revised itemized deductions (see also footnotes 21-24), "basic" standard deduction and "additional" standard deductions for age 65 or over for blindness (for changes in the standard deduction and its relation to the zero bracket amount, see *Statistics of Income—Individual Income Tax Returns*, for appropriate years). Starting with 1991, total itemized deductions are after statutory limitation (see footnote 21).
- [20] For 1980 and 1985 data, represents "zero bracket amount" used on returns of non-itemizers; see also footnote 25. Zero bracket amount for 1985 and standard deduction, starting with 1986, were indexed for inflation.
- [21] Includes itemized deductions not shown separately in Table 1, including revised deductions, starting with 1987, for "miscellaneous expenses" after limitation and for employee moving expenses; see also footnotes 22-24. In general, total itemized deductions were limited for certain high-income taxpayers starting with 1991. For changes in deductions for earlier years, see *Statistics of Income—Individual Income Tax Returns*.
- [22] Deductible medical and dental expenses were limited, starting with 1987, based on a revised percentage of AGI. For changes in the deduction for 1987 and earlier years, see *Statistics of Income—Individual Income Tax Returns*.
- [23] Starting with 1987, State sales taxes were no longer deductible.
- [24] Starting with 1987, deductions for "personal" interest and mortgage real estate loan interest were limited and, starting with 1991, personal interest was no longer deductible.
- [25] For 1980 and 1985 data, taxable income *includes* the "zero bracket amount," repealed effective 1987 and partially replaced by standard deductions which were *subtracted* in computing taxable income. A standard deduction was similarly used prior to 1980. For the percentages of AGI used for the standard deduction and the limitation on the deduction, see *Statistics of Income—Individual Income Tax Returns*.
- [26] Different tax rate structures applied to Tax Years 1970, 1971-1978, 1979-1981, 1982-1986, 1987, and 1988-1992. Indexing of tax rate boundaries for inflation was introduced starting with 1985. The preferential maximum tax rate on long-term capital gains under "alternative tax" was revised over the years. Alternative tax was abolished effective 1987, but a maximum capital gains tax rate slightly less than the maximum regular tax rate continued to apply under certain conditions starting with 1991. For additional information on changes affecting tax computations, see *Statistics of Income—Individual Income Tax Returns*.
- [27] For 1970, includes tax surcharge of \$2,018,078,000.
- [28] Includes credits not shown separately in Table 1, such as the political contributions credit (repealed effective 1987), earned income credit (liberalized starting with 1987 and 1991), and low-income housing credit (introduced effective 1987); see also footnote 29. For changes in credits allowed for earlier years, see *Statistics of Income—Individual Income Tax Returns*.
- [29] Investment credit was included in the more-inclusive general business tax credit starting with 1984. With exceptions, investment credit was repealed effective 1986.
- [30] Includes income tax after credits and additional tax for tax preferences, i.e., "minimum tax" or "alternative minimum tax" (see footnote 31).
- [31] The add-on "minimum tax" on "tax preferences" (chief among which were long-term capital gains) was introduced starting with 1970. (This tax was formerly described in *Statistics of Income* as the "additional tax for tax preferences.") The minimum tax computation, using a base related to taxable income, was revised and the tax rate increased effective 1976. The number of preferences subject to tax was also revised effective 1976 and 1981. Starting with 1979, two major preferences formerly subject to minimum tax (including long-term capital gains) were subjected, instead, to the new "alternative minimum tax" (AMT) which required taxpayers to pay the larger of the regular income tax or AMT. Computation of AMT was revised effective 1980 (to allow tax to be reduced by certain credits) and, again, effective 1981 (to modify the graduated rate structure). Minimum tax was abolished effective 1983 and many of the tax preferences subject to this tax subjected, instead, to a revised AMT. AMT was

## Notes to Selected Historical and Other Data Tables

increased starting with 1983 by introduction of a single tax rate which replaced the two graduated rates that were lower; the single rate was increased effective 1987 and 1991. (Preferential tax treatment of long-term capital gains was removed effective 1987, and the gains exempted from AMT as a result.)

- [32] Includes refunds and credits to the following year's estimated tax and refundable portion of earned income credit. Reflects overpayments of income tax, tax recapture of certain prior-year tax credits, tax applicable to Individual Retirement Arrangements (IRA's), self-employment (social security) tax, social security tax on certain tip income, and certain other income-related taxes (for the taxes applicable to the years shown, see *Statistics of Income—Individual Income Tax Returns*).

- [33] Reflects taxes mentioned in footnote 32.

**SOURCE:** *Statistics of Income—Individual Income Tax Returns*, appropriate years. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the specific *Statistics of Income* reports for a description of sampling error and of the changes mentioned above.

### Table 2

- [1] Includes returns with adjusted gross deficit.
- [2] U.S. totals in Table 2 do not agree with Tables 1 and 3 mostly because Table 2 also includes (a) "substitutes for returns," whereby the Internal Revenue Service constructs returns for certain known nonfilers on the basis of available information and imposes an income tax on the resulting estimate of "taxable income," and (b) returns of nonresident or departing aliens. In addition, for purposes of Table 2:
- "Number of exemptions" also includes responses of taxpayers who checked the boxes on their tax return for age 65 or over or for blindness in order to claim the additional standard deductions for age or blindness. This treatment enables some comparability to be maintained between State data starting with 1987 and data for years prior to 1987. Number of exemptions is still understated, however, because these boxes are not checked if taxpayers itemize deductions. (Prior to 1987, checking these boxes entitled taxpayers to additional personal exemptions.)
  - "Itemized deductions" includes any amounts re-

ported by the taxpayer, even if they were not used in computing taxable income, e.g., amounts reported on returns with no adjusted gross income.

- "Total tax liability" includes income tax after credits, alternative minimum tax, tax recapture of prior-year investment or low-income housing credits, tax applicable to Individual Retirement Arrangements (IRA's), self-employment (social security) tax, social security tax on certain tip income, and certain other income-related taxes. Total tax liability is before reduction by earned income credit (see footnotes 2(d) and 3, below).
- "Earned income credit" includes both the refundable and nonrefundable portions. The nonrefundable portion could reduce income tax and certain related taxes to zero. See also footnote 3.

- [3] "Excess earned income credit" represents the refundable portion of the credit (see footnote 2(d)) and equals the amount in excess of total tax liability (defined in footnote 2(c)), including any advance earned income credit payments for those returns which had such an excess.

- [4] Includes, for example, returns filed from Army Post Office and Fleet Post Office addresses by members of the armed forces stationed overseas; returns filed by other U.S. citizens abroad; and returns filed by residents of Puerto Rico with income from sources outside of Puerto Rico or with income earned as U.S. Government employees.

**NOTE:** This table presents aggregates of all returns filed and processed through the Individual Master File (IMF) system during Calendar Year 1993. Data have not been edited for *Statistics of Income* purposes.

**SOURCE:** Internal Revenue Service, Corporate Systems Division, Individual Systems Branch.

### Table 3

- [1] There were major changes in filing requirements and conceptual changes in the definitions of adjusted gross income (AGI) and taxable income starting with 1987. Percentages based on AGI starting with 1987 are therefore not comparable with 1986 and earlier years. For explanations, see "Individual Income Tax Returns, Preliminary Data, 1987," *Statistics of Income Bulletin*, Spring 1989, Volume 8, Number 4, and *Statistics of Income—1987, Individual Income Tax Returns*.

## Notes to Selected Historical and Other Data Tables

- [2] Includes income tax after credits and the "alternative minimum tax" (see footnote 3).
- [3] In addition to low-income taxpayers, this size class (and others) includes taxpayers with "tax preferences," not reflected in adjusted gross income or taxable income, which are subject to the "alternative minimum tax" (included in "total income tax") defined in footnote 31, Table 1.

SOURCE: *Statistics of Income—Individual Income Tax Returns*, appropriate years. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 4**

- [1] Represents "income" from owner-occupied nonfarm housing (less actual rental income and subsidies); proprietors' income; services to individuals furnished without payment by financial intermediaries (except life insurance carriers and private non-insured pension plans); employment-related food to employees, including that related to military and domestic service; standard military clothing issued to military personnel; and employees' lodging. Excludes employer-paid health and life insurance premiums.
- [2] Represents imputed interest received by persons from life insurance carriers and private non-insured pension plans.
- [3] Starting with 1990, the procedure for estimating the difference between NIPA and IRS treatment of depreciation was revised. Therefore, the data for years before 1990 are not comparable to data for later years.
- [4] Represents income of low-income individuals not required to file individual income tax returns, unreported income, and statistical errors or omissions and effects of errors in data for adjusted gross income or personal income.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, Volume 1, 1929-58, 1993*, and *Volume 2, 1959-88, 1992*; for years after 1988, *Survey of Current Business*, various issues. Statistics of Income data are subject to sampling error; tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Tables 5 and 6**

- [1] See Table 4 for the differences between personal income and adjusted gross income.
- [2] Beginning with 1987, data are not comparable with earlier years because of major changes in the definition of adjusted gross income.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929-58, Volume 1, 1993*, and *Volume 2, 1959-88, 1992*; for years after 1988, *Survey of Current Business*, various issues. Statistics of Income data are subject to sampling error; tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 7**

- [1] Returns with standard deduction, starting with 1955, include a small number with no adjusted gross income and no deductions. (For 1977-1986, standard deduction is the "zero bracket amount," which was also reported on a small number of returns included in the 1987-1988 statistics; see footnote 2.) For 1944-1954, returns with no adjusted gross income are included in the number of returns with itemized deductions.
- [2] Amount of standard deduction for 1944-1957 was estimated by Joseph A. Pechman, The Brookings Institution, on the basis of the distribution of the number of returns by income class and marital status in *Statistics of Income—Individual Income Tax Returns*, and, starting with 1958, was obtained directly from Statistics of Income tabulations for these years. Represents "zero bracket amount" for 1977-1986. Starting with 1987, represents the sum of "basic" and "additional" standard deductions (for age 65 or over and for blindness); also includes zero bracket amount reported on the small number of prior-year returns filed in 1988-1989 that were included in the 1987-1988 statistics.
- [3] For 1977-1986, itemized deductions are before subtraction of "zero bracket amount."
- [4] Sum of standard and itemized deductions, plus charitable deduction reported on standard deduction returns for Tax Years 1982-1986. For 1987-1988, total deductions also include "zero bracket amount" reported on a small number of returns (see footnote 2).

## Notes to Selected Historical and Other Data Tables

[5] See footnote 2, Tables 5 and 6.

SOURCE: Except as indicated in footnote 1, *Statistics of Income—Individual Income Tax Returns*, and unpublished tables, appropriate years. Data are subject to sampling error. Tax law and form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

### Table 8

- [1] See Table 4 for the differences between personal income and adjusted gross income.
- [2] Excludes the "zero bracket amount" for 1977-1986. Because of major changes in law, taxable income starting with 1955 and 1987 is not comparable with earlier years. See also footnote 25, Table 1.
- [3] For the definition of total income tax, see footnote 30, Table 1.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, Volume 1, 1929-58, 1993*, and *Volume 2, 1959-88, 1992*; for years after 1988, *Survey of Current Business*, various issues; and *Statistics of Income—Individual Income Tax Returns*, appropriate years. Statistics of Income data are subject to sampling error; tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

### Table 9

- [1] Starting with 1975, includes refundable portion of the earned income credit.

SOURCE: *Statistics of Income—Individual Income Tax Returns*, and unpublished tables, appropriate years. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

### Table 10

- [1] Total deductions include amounts not shown separately in Table 10, as well as amounts not reported separately on Schedule C-EZ (short form) used by certain of the smaller businesses starting with 1992. Most deductions for which statistics are shown are slightly understated to the extent that only

total deductions had to be reported on Schedule C-EZ. After 1986, total deductions exclude disallowed "passive losses"; net income (less deficit), net income, and deficit include these losses. In addition, net income (less deficit), net income, and deficit are after adjustment for the passive loss carryover from prior years. Therefore, business receipts minus total deductions do not equal net income (less deficit).

SOURCE: *Statistics of Income—Sole Proprietorship Returns*, appropriate years, and *Statistics of Income Bulletin*, Summer issues (for most years). Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

### Table 11

- [1] Includes assets and liabilities not shown separately. Totals are somewhat understated because not all partnership returns included a complete balance sheet.
- [2] Short-term debt is the abbreviated title for mortgages, notes, and bonds payable in less than 1 year.
- [3] Long-term debt is the abbreviated title for mortgages, notes, and bonds payable in 1 year or more. In addition, for Tax Year 1975, long-term debt included nonrecourse loans.
- [4] "Total receipts" and "total deductions" include amounts not shown separately. Prior to 1981, "total receipts" included *gross* income from farming, rents, and royalties. Expenses related to this income were included under "total deductions." Starting with 1981, only the *net* incomes or deficits from farming, rents, and royalties were tabulated; the positive amounts were included under "total receipts" and the negative amounts under "total deductions." The related expenses were not tabulated. Because of a redesign of the partnership return, starting with 1987, total receipts was computed as the sum of "total income from a trade or business"; "portfolio income" distributed directly to partners, from interest, dividends and royalties, but not from net capital gains; rental real estate income (positive amounts only); and income from other rental activities (positive amounts only). Most, but not all, of these types of income were included in receipts data for 1986 and earlier years. Portfolio income from capital gains, starting with 1987, was intentionally omitted to improve the

## Notes to Selected Historical and Other Data Tables

comparability of the data with earlier years.

- [5] In finance, insurance, and real estate prior to 1981, only gross rentals reported as investment income were treated as business receipts and only if they were the principal operating income.
- [6] For 1982-1986, also includes certain dividends reported in combination with interest.
- [7] After 1980, represents the more complete amounts reported in depreciation computation schedules rather than the amounts reported as the depreciation deduction (augmented by depreciation identified for the statistics in cost of sales and operations schedules).

SOURCE: *Statistics of Income—Partnership Returns*, appropriate years, and *Statistics of Income Bulletin*, Summer or Fall issues (for most years). Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 12**

- [1] Size classes are based on "business receipts," i.e., gross amounts from sales and operations, for industries except those in finance, insurance, and real estate. For the latter industries, "total receipts," which is the sum of business receipts and investment income, was used. For partnerships, comparability of data by size of receipts is affected by revisions to the definition of receipts; see also footnotes 4 and 5, Table 11. To help minimize the break in comparability caused by the change in statistical treatment of partnership farm and rental income, an effort was made for 1981-1987 only, to include rental (though not farm) gross income in the receipts used for the size distribution in Table 12. Starting with 1988 though, only partnership net rentals are reflected in the size distribution.
- [2] Includes returns with no business receipts.
- [3] Includes corporations and partnerships with zero assets and liabilities. In addition, for partnerships, includes partnerships without balance sheet information (see also footnote 5, below).
- [4] See footnote 4, Table 11.
- [5] Prior to 1979, partnerships that had liquidated were assumed to have zero assets and liabilities, even if their balance sheets showed otherwise, and were

included in the "under \$25,000" asset size class. Beginning with 1980, balance sheet data for liquidated partnerships were tabulated as reported and were included in the appropriate asset size classes.

- [6] For the difference between the number of business returns and the number of businesses, see Table 10.

SOURCE: *Statistics of Income—Corporation Income Tax Returns*; *Statistics of Income—Partnership Returns, Sole Proprietorship Returns*, and *Business Income Tax Returns*, depending on the year; and *Statistics of Income Bulletin*, Summer or Fall issues (for most years). Tax law and tax form changes affect the year-to-year comparability of the data. See the appropriate Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 13**

- [1] Starting with 1985, number of returns excludes taxable cooperatives, and, starting with 1988, excludes returns filed by Foreign Sales Corporations (FSC's) and Interest Charge-Domestic International Sales Corporations (IC-DISC's); see also footnotes 5 and 6, below. Because of the omission of these returns, totals for all income and financial items shown in the statistics (except those not applicable to IC-DISC's and FSC's, such as "income subject to tax," "income tax," and tax credits) are slightly understated.
- [2] Consolidated returns were filed on an elective basis for groups of affiliated corporations (with exceptions), in general, if 80 percent or more of the stock of the affiliates was owned within the group and a common parent corporation owned at least 80 percent of the stock of at least one of the affiliates.
- [3] Included in "number of returns, total" and "number with net income."
- [4] In general, certain small, closely-held corporations that elected to be taxed at the shareholder level, with no more than 35 shareholders (25 for 1982; 15 for 1979-1981; 10 or 15 for 1977-1978, depending on conditions contained in the law; and 10 for earlier years).
- [5] Domestic International Sales Corporations (DISC's) were designed to promote U.S. exports. They were taxed through parent corporations, but only when profits were distributed or deemed distributed to them. This system of tax deferral was generally replaced after 1984 with a new system of Foreign

## Notes to Selected Historical and Other Data Tables

Sales Corporations (FSC's); see footnote 6. Tax benefits of DISC's remaining after 1984 were limited and an interest charge for tax-deferred amounts was imposed on the parent corporations whose DISC subsidiaries were unable to meet the FSC requirements and that elected to continue as IC-DISC's. Counts presented for DISC's after 1984 are, therefore, limited to IC-DISC's.

- [ 6] Foreign Sales Corporations (FSC's) generally replaced DISC's as a means of promoting U.S. exports (see footnote 5). Under the FSC provisions, a portion of these subsidiaries' "foreign trade income" was exempt from U.S. income tax.
- [ 7] Starting with 1985, inventories includes amounts reported by real estate subdividers and developers previously included in "other investments."
- [ 8] For 1980 and 1985 data, tax-exempt securities, representing investments in State and local Government obligations, were reported with investments in U.S. Government obligations as a combined total on the tax return. Starting with 1989, tax-exempt securities were again reported separately, but were defined to include, not only investments in State and local Government obligations, but also stock in investment companies that distributed dividends during the current year representing tax-exempt interest on such obligations.
- [ 9] Starting with 1991, accounts payable of banking and savings and loan institutions includes deposits and withdrawable shares previously reported in "other current liabilities."
- [10] In general, starting with 1983, statistics for receipts, deductions, and net income (or deficit) of S Corporations are limited to those attributable to a trade or business. Therefore, most investment income or loss, such as from taxable interest, dividends, rents, royalties, and gain (loss) from sales of investment property; the deductions related to this income; as well as deductions for charitable contributions, intangible drilling and development costs, oil and gas depletion, foreign taxes paid, and the limited expensing of the cost of depreciable assets (Code section 179), are not reflected in net income (because they were allocated directly to shareholders, instead). See also footnote 11.

Starting with 1992, "cost of sales and operations" exclude amounts previously estimated for the statistics from other information reported (often in

"other deductions") on the tax returns of corporations reporting "business receipts," without a corresponding cost of sales and operations. Most of these corporations were classified either in transportation and public utilities or in services.

- [11] Starting with 1987, "business receipts" includes the full amount reported by stock and commodity brokers and exchanges, and by real estate subdividers, developers and operative builders, even when they bought and sold securities, commodities and real estate on their own account. Previously, such transactions were treated as "net gain (loss), non-capital assets."
- [12] See footnote 10.
- [13] Starting with the 1985 statistics, includes any dividends reported in combination with interest on Form 1120-S by S Corporations, i.e., certain corporations that elect to be taxed through shareholders (see footnote 4). Based on prior years when Form 1120-S required each to be reported separately, nearly all of the combined amount represents interest.
- [14] For the 1985 statistics, "other deductions" includes depletion and employer contributions to pension, profit-sharing, stock bonus, and annuity plans, and to employee benefit programs, reported on the Form 1120-A short form. Starting with 1988, identifiable amounts reported on Form 1120-A for any of these items are included in the statistics for the appropriate deduction. For the 1985 statistics, "other deductions" include depletion and employer contributions to pension, profit-sharing, stock bonus, and annuity plans, reported on the Form 1120-A short form. Starting with 1988, identifiable amounts reported on Form 1120-A for any of these items are included in the statistics for the appropriate deduction. Starting with 1992, "other deductions" include certain amounts previously treated as part of the cost of sales and operations for Statistics of Income. See also footnote 10.
- [15] In general, "total receipts less total deductions" includes nontaxable interest on State and local Government obligations, but excludes income from related foreign corporations only "constructively" received. As such, "total receipts less total deductions" represents all income, taxable and nontaxable, "actually" received by the corporation, as reported on the corporation income tax return, and excludes all income only "constructively" received. In

## Notes to Selected Historical and Other Data Tables

contrast, "net income (less deficit)" represents all taxable income, actually or constructively received. Therefore, in the statistics, "total receipts less total deductions" minus "nontaxable interest on State and local Government obligations" and "constructive taxable income from related foreign corporations" equals "net income (less deficit)." For the exception, see footnote 16.

- [16] "Net income (less deficit)," "net income," and "deficit" for 1988 and 1990-1991 exclude net long-term capital gain reduced by net short-term capital loss reported by regulated investment companies. See also footnote 15.
- [17] For most years, "income subject to tax" (the corporate tax base) exceeds "net income (less deficit)" chiefly because of the deficits reported on returns without net income. Moreover, it is the sum of the several tax bases applicable over time to different classes of corporations, not all of which were directly related to net income. Income subject to tax thus includes the "taxable income" base used by most companies (and defined as net income minus certain statutory special nonbusiness deductions); prior to 1988, a variation of this base in combination with net long-term capital gains in certain situations where the lower capital gains tax applied; and the special tax bases applicable to S Corporations (otherwise taxed through their shareholders), insurance businesses, and certain investment companies. Profits of Domestic International Sales Corporations were tax-deferred; most of those of qualifying Foreign Sales Corporations were tax-exempt and those of S Corporations were taxed through their individual shareholders. Therefore, the net income of all these corporations is excluded from income subject to tax for years for which data for these companies are included in the statistics (see also footnote 1.)
- [18] For 1975-1980, includes tax from recapture of Work Incentive Program (WIN) credit; starting with 1985, includes Personal Holding Company tax; starting with 1988, includes tax on "branch profits" of foreign corporations with U.S. operations; and, starting with 1989, includes certain lesser taxes, including special taxes applicable to real estate investment trusts and foreign corporations with U.S.-source income.
- [19] Different tax rate structures applied for Tax Years 1975-1978, 1979-1981, 1982, 1983-1986, and 1987-1991. In general, starting with tax years beginning in

1987, "alternative tax" was repealed. This tax included a maximum rate on long-term capital gains that produced a tax that was less than that produced by the regular tax rates.

- [20] Effective during 1987, the "alternative minimum tax" replaced the "minimum tax" (formerly referred to in the statistics as the "additional tax for tax preferences"). The tax rate for minimum tax was increased and the computation revised starting with Tax Year 1976; computation was further modified effective with Tax Years 1977, 1983, 1984, and 1990. Tax preferences subject to the tax were redefined starting with Tax Year 1976, and slightly expanded starting with Tax Year 1977. The alternative minimum tax rate exceeded that applicable under the former minimum tax.
- [21] Starting with the 1985 statistics, general business credit includes alcohol fuel, investment, jobs and employee stock ownership plan (ESOP) credits which were reported separately for previous years. Also included are the research credit (starting 1986) and the low-income housing credit (starting 1987). With exceptions, investment credit was repealed effective 1986; employee stock ownership plan contributions credit was repealed effective 1987. For changes in definitions of component credits, see *Statistics of Income—Corporation Income Tax Returns*, for the years concerned.

SOURCE: *Statistics of Income—Corporation Income Tax Returns*, appropriate years. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the appropriate Statistics of Income reports for a description of sampling error and of the changes mentioned above.

### Table 14

- [1] See footnote 1, Table 13.
- [2] See footnote 10, Table 13.
- [3] See footnote 11, Table 13.
- [4] See footnote 13, Table 13.
- [5] See footnotes 18 and 19, Table 13.
- [6] In addition to regular (and alternative tax, for years prior to 1988), includes certain other taxes either shown in Table 13, or specified in footnote 18, Table 13. See *Statistics of Income—Corporation Income Tax Returns*, for the years concerned for more detailed explanations.

## Notes to Selected Historical and Other Data Tables

SOURCE: *Statistics of Income—Corporation Income Tax Returns*, appropriate years. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data. See the appropriate Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 15**

- [1] Profits shown are without inventory valuation and capital-consumption adjustments.
- [2] "Net income (less deficit)" and "income subject to tax" exclude taxable cooperatives starting with Tax Year 1980. Net income (less deficit) starting with 1985 excludes Foreign Sales Corporations (FSC's) and Interest-Charge Domestic International Sales Corporations (IC-DISC's); see also Table 13, footnote 1. For regulated investment companies, see Table 13, footnote 16.
- [3] For the definition of "income subject to tax," see footnote 17, Table 13. See also footnote 2, above.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, Volume 1, 1929-58, 1993*, and *Volume 2, 1959-88, 1992*; for years after 1988, *Survey of Current Business*, various issues; and *Statistics of Income—Corporation Income Tax Returns*, appropriate years. Statistics of Income data are subject to sampling error; tax law and tax form changes affect the year-to-year comparability of the data. See the specific Statistics of Income reports for a description of sampling error and of the changes mentioned above.

**Table 16**

- [1] Total adult deaths represent those of individuals age 20 and over, plus deaths for which age was unavailable.
- [2] Prior to 1982, number of taxable returns by year of death is only approximate because, while the majority of returns filed in a given calendar year represent estates of decedents who died in the immediately-preceding year, many represent estates of decedents who died in earlier years. Therefore, the number of taxable returns shown as for 1976 decedents are actually the number of taxable returns filed in 1977, regardless of year of death. Starting with 1982, statistics for year of death are more accurate, since they are based on year of death as reported on return filings over a period of 3 succes-

sive years. Thus, returns of 1989 decedents, for example, are based on the year of death reported on returns that were filed in 1989-1991.

Data for 1965 and subsequent years are not altogether comparable with earlier years. Starting with 1965, the number of taxable returns with taxable estate was based on estate tax *after* credits; previously, it was based on estate tax *before* credits.

Year-to-year comparability is affected by changes in the gross estate filing threshold which is based on date of death: 1934 (\$50,000); 1935 (\$50,000 changing to \$40,000); 1936-1941 (\$40,000); 1942 (\$40,000 changing to \$60,000); 1943-1976 (\$60,000); 1977 (\$120,000); 1978 (\$134,000); 1979 (\$147,000); 1980 (\$161,000); 1981 (\$175,000); 1982 (\$225,000); 1983 (\$275,000); 1984 (\$325,000); 1985 (\$400,000); 1986 (\$500,000); and 1987 and thereafter (\$600,000).

SOURCE: For years after 1953, *Statistics of Income - Estate Tax Returns; Estate and Gift Tax Returns; Fiduciary, Estate and Gift Tax Returns*, depending on the year; or the *Statistics of Income Bulletin*, selected issues. For years prior to 1954, *Statistics of Income-Part 1*. Adult deaths are from National Center for Health Statistics, Public Health Service, U.S. Department of Health and Human Services, *Vital Statistics of the United States*, unpublished tables.

**Tables 17 and 18**

- [1] Collections include that portion which was designated for the Presidential election campaign fund by taxpayers on their tax returns. Also included is the fiduciary income tax collected (from estates and trusts). Fiduciary income tax collected *in* 1993 was \$6.0 billion; *in* 1992, \$6.1 billion; *in* 1991, \$4.8 billion; *in* 1990, \$5.9 billion; *in* 1989, 6.0 billion; *in* 1988, \$6.5 billion; and, *in* 1987, \$8.4 billion. Presidential election campaign designations amounted to \$24.9 million *in* 1993; \$29.6 million *in* 1992; \$32.3 million *in* 1991; \$32.5 million *in* 1990; \$32.3 million *in* 1989; \$33.2 million *in* 1988; and \$33.2 million *in* 1987.
- [2] Includes various taxes applicable to tax-exempt organizations, including the tax on "unrelated business income." Total taxes collected from tax-exempt organizations were \$173.6 million *in* 1993, \$181.6 million *in* 1992, \$155.6 million *in* 1991, \$127.9 million *in* 1990, \$115.6 million *in* 1989, \$137.5 million *in* 1988, and \$119.9 million *in* 1987.



## Notes to Selected Historical and Other Data Tables

Refunds include the refundable portion of the earned income credit; see footnote 3, Table 2. Individual income tax refunds are net of offsets under laws which require IRS to act as collecting agent for delinquent payments owed various U.S. Government agencies under specific programs.

- [3] Excise taxes are imposed on selected products, services and activities, such as on alcohol and tobacco products and on gasoline. Statistics shown in Table 17 have been revised, starting with Fiscal Year 1988, to include alcohol and tobacco taxes, collection of which was transferred from the Internal Revenue Service to the Bureau of Alcohol, Tobacco, and Firearms, starting with that year. Collections and refunds of manufacturers tax on recreational products include taxes on firearms, responsibility for which was transferred from the Internal Revenue Service to the Bureau of Alcohol, Tobacco, and Firearms starting January 1991. Collections exclude taxes on cargoes paid to the U.S. Customs Service; however, refunds include these taxes.
- [4] Employment taxes include payroll taxes levied on salaries and wages, such as social security, railroad retirement, and unemployment taxes; plus the self-employment (social security) tax imposed on "self-employment income."

NOTES: Refunds in Table 18 are associated with the taxes (including alcohol, tobacco, and firearms taxes) described in footnotes 1-4, Table 17. Collections (or refunds) are those made during time periods indicated, regardless of the year or other period during which the tax liability was incurred (or to which the refund applied).

Collections represent the gross amounts before refunds and include amounts paid with the tax return; prior to filing the return (as applicable, income tax withheld by employers and estimated tax payments); and subsequent to filing the return (chiefly the result of initial return processing or of examination and enforcement activities). Collections also include interest and penalties.

Refunds result chiefly from tax overpayments determined at time of filing a return. Also included are amounts subsequently determined as due the taxpayer as a result of an amended return or a claim for refund (including those produced by "net operating loss" and other carryback adjustments from future taxable years); or as a result of initial return processing or of IRS examination and other activities.

All refund data include interest paid by IRS (*in* 1993, \$2.1 billion; *in* 1992, \$3.2 billion; *in* 1991, \$2.8 billion;

*in* 1990, \$2.4 billion; *in* 1989, \$0.5 billion; *in* 1988, \$0.4 billion; and, *in* 1987, 0.4 billion).

For 1970 and 1975, the fiscal year was defined as July of the previous calendar year through June of the year noted. Starting with 1980, the fiscal year was redefined as October of the previous calendar year through September of the year noted. (For Fiscal Year 1976, data are not shown for the interim period, July-September 1976.)

Starting with Fiscal Year 1988, additional detail on manufacturers excise taxes, retail and special fuel taxes, and miscellaneous excise taxes is available in the fourth quarter *Internal Revenue Report of Excise Taxes*; previously this information was published in the *Internal Revenue Service Annual Report*. For additional detail on alcohol, tobacco, and firearms taxes, see the Statistical Release, *Alcohol and Tobacco Tax Collections*, Bureau of Alcohol, Tobacco, and Firearms, U.S. Department of the Treasury.

SOURCE: U.S. Department of the Treasury, Internal Revenue Service, Case Processing Division, Accounting Branch.

### Table 19

- [1] Alcohol and tobacco taxes each include special (occupational) taxes prior to Fiscal Year 1988. Starting with Fiscal Year 1988, occupational taxes are excluded from the separate amounts shown for alcohol and for tobacco taxes, although they are reflected in the combined total for *all* alcohol and tobacco taxes.
- [2] Also includes lubricating oil taxes. Effective January 7, 1983, taxes on lubricating oil were repealed.
- [3] Effective January 1, 1984, taxes on tubes and tread rubber were repealed.
- [4] Effective January 7, 1983, the manufacturers excise taxes on parts and accessories for trucks and buses, which are included in this classification, were repealed. Beginning with the quarter ending December 1983, taxes on motor vehicles are excluded.
- [5] Starting with the quarter ended December 1983, includes taxes on motor vehicles and, starting with the quarter ended March 1990, leaking underground storage tank trust fund tax (except for fuel used in aviation, which is classified under environmental excise taxes).
- [6] Repealed effective August 23, 1988. Amounts reported for more recent time periods result from amended filings, delinquent taxes, examination

## Notes to Selected Historical and Other Data Tables

activities, and refunds of tax deposited in excess of tax liabilities.

- [7] Environmental "Superfund" tax expired September 1985, but was reimposed January 1987. Data include Oil Spill Trust Fund and ozone-depleting chemical taxes, effective January 1990. Also includes Leaking Underground Storage Trust Fund tax for quarters ended March 1988 through December 1989; thereafter, except for the tax on aviation fuel use, this tax is classified under special fuels tax.

NOTE: Amounts reported for specific excise taxes are the total tax liabilities reported on returns processed during the period shown and thus differ from amounts collected during the same period through deposits and payments attached to returns, some of which were processed in other quarters. Gross excise tax collections are shown in Table 17.

SOURCE: U.S. Department of the Treasury, Internal Revenue Service, Case Processing Division, Accounting Branch; and Financial Management Service.

**Table 20**

- [1] Form 1040 is the long form; 1040A, the short form. Prior to 1994, Form 1040EZ was for single taxpayers with no dependents; starting with 1994, certain married taxpayers with no dependents could also file on this form. Schedule C is for reporting non-farm sole proprietorship businesses and Schedule F is for reporting farm income and expenses. Totals for Forms 1040, 1040A, and 1040EZ, as well as totals for nonbusiness Form 1040 returns, and business Forms 1040 returns with Schedules C or F attached, include "paper" returns, plus "standard" electronically-filed (ELF) returns (usually filed by tax preparers) starting in 1986; starting with 1992, these totals also include returns filed by telephone ("TeleFile"). Form 1040PC represents "paper" Form 1040, 1040A or 1040EZ returns filed by taxpayers (or tax preparers) using an IRS-approved computer software-generated format, rather than a specific tax form. Calendar Year 1992 is the first for which this "form" applied. "Other" includes Form 1040C (departing aliens) in years before 1992; 1040NR (nonresident aliens); 1040PR (self-employment tax, Puerto Rico); and 1040SS (self-employment tax, Virgin Islands, Guam, and American Samoa); but excludes Form 1040X (amended returns).
- [2] Form 1120 is the basic corporation income tax return; Form 1120A is the short form; and Form

1120S is for S Corporations (certain small companies electing to be taxed through their shareholders, no more than 35 shareholders starting with 1983, and no more than 10, for earlier years). "Other" includes Forms 1120F (most foreign companies with U.S. income); 1120L (life insurance companies) starting in 1992 (included in the statistics for Form 1120 in the earlier years); 1120 POL (certain political associations); 1120H (homeowners associations); 1120-FSC (Foreign Sales Corporations or FSC's) starting in 1986; starting in 1988, 1120-REIT for real estate investment trusts, 1120-RIC for regulated investment companies (both of which formerly filed on Form 1120), and 1120-PC for property and casualty insurance companies (which formerly filed on Form 1120 or 1120M, described below). "Other" also includes Form 1120 DF (for designated funds) starting in 1988; and for years before 1988, Form 1120M, now discontinued, for mutual non-life insurance companies which now file on Form 1120 or Form 1120-PC (and are included in the statistics for Form 1120 in the earlier years). "Other" excludes Forms 1120-DISC for Domestic International Sales Corporations or DISC's, discontinued after 1985 and mostly replaced by FSC's (see above); 1120 IC-DISC for Interest Charge-Domestic International Sales Corporations, which replaced certain DISC's after 1985; and 1120X, amended returns.

- [3] Form 1041 is the regular fiduciary income tax return filed for estates and trusts. For 1988-1990, includes Form 1041S (short form). For 1970, includes Form 1041A (trust accumulation of charitable trusts, information return).
- [4] Form 706 is the regular estate tax return; Form 706NA is for U.S. estates of nonresident aliens.
- [5] Form 990 is for tax-exempt organizations, except private foundations (Form 990-PF). Form 990EZ is the short form. Form 990-T is the income tax return filed for businesses conducted by tax-exempt organizations. Form 990-C is for farmers' cooperatives. Form 4720 is for computing the special excise taxes applicable to certain private foundations and Form 5227 is for split-interest trusts treated as private foundations. The 1970 total on the line for Forms 990 and 990EZ also includes Forms 990A filed for tax-exempt charitable organizations.

SOURCE: U.S. Department of the Treasury, Internal Revenue Service, Compliance Research, Projections and Forecasting Group.

## Notes to Selected Historical and Other Data Tables

**Table 21**

- [1] Number of returns with a paid preparer signature is based on different sources, depending on the year. Data for 1988 are estimated based on the Statistics of Income sample for that year. Data for 1989-1993 are from the Individual Master File of all individual income taxpayers, with the following exceptions: starting with 1989, the number of returns with itemized deductions; starting with 1990, the number of returns that were filed electronically. These latter numbers were estimated from the Statistics of Income—Taxpayer Usage Study (TPUS) samples of returns filed during the first 4 months for these years and, for 1992, from the full Statistics of Income sample.
- [2] Data on electronically-filed returns are included in the counts of Form 1040 returns shown above in Table 21, for all years. For Tax Years 1990 and 1991, data are based on the TPUS sample (see footnote 1) of returns filed, extended to cover the first 8 months of the filing year. No adjustment was made for the returns filed after the first 8 months on the assumption that few were likely to have been filed electronically during these months. For Tax

Year 1992, data are based on the full sample of returns filed throughout Calendar Year 1993.

- [3] Data on IRS Taxpayer Service Programs are collected either on a fiscal-year or calendar-year basis, depending on the program. In general, assistance rendered in a given fiscal year may be related to returns due on April 15th during that fiscal year and is for the tax year ending with the previous December. As a result, data in Table 21 on telephone and written inquiries; office walk-in's, information; and taxpayer contacts through community classes and seminars, which are presented on a tax year basis, are actually for a fiscal year. Therefore, data for these contacts shown as for Tax Year 1992, for example, are actually for Fiscal Year 1993.

NOTE: Data on IRS assistance represent taxpayer contacts. Some taxpayers make more than one contact. The number of taxpayers assisted (in contrast to the number of contacts made) is not known.

SOURCE: Data on paid preparers were obtained from Statistics of Income; and Corporate Systems Division, Individual Systems Branch. Data on IRS assistance were obtained from Taxpayer Service.

# SOI Sampling Methodology and Data Limitations

## Appendix

**T**his appendix discusses typical sampling procedures used in most Statistics of Income (SOI) programs. Aspects covered briefly include sampling criteria, selection techniques, methods of estimation, and sampling variability. Some of the nonsampling error limitations of the data are also described, as well as the tabular conventions employed.

Additional information on sample design and data limitations for specific SOI studies can be found in the separate SOI reports (see the References at the end of this appendix). More technical information is available, upon request, by writing to the Director, Statistics of Income CP:R:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608.

### Sample Criteria and Selection of Returns

Statistics compiled for the SOI studies are generally based on stratified probability samples of income tax returns or other forms filed with the Internal Revenue Service (IRS). The statistics do not reflect any changes made by the taxpayer through an amended return or by the IRS as a result of an audit. As returns are filed and processed for tax purposes, they are assigned to sampling classes (strata) based on criteria such as: industry, presence or absence of a tax form or schedule, accounting period, State from which filed, and various income factors or other measures of economic size (total assets, for example, is used for the corporation and partnership statistics). The samples are selected from each stratum over the appropriate filing periods. Thus, sample selection can continue for a given study for several calendar years — 3 for corporations because of the prevalence of fiscal (non-calendar) year reporting. Because sampling must take place before the population size is known precisely, the rates of sample selection within each stratum are fixed. This means, in practice, that both the population and the sample size can differ from that planned. However, these factors do not compromise the validity of the estimates.

The probability of a return being designated depends on its sample class or stratum and may range from a fraction of 1 percent to 100 percent. Considerations in determining the selection probability for each stratum include the number of returns in the stratum, the diversity of returns in

the stratum and interest in the stratum as a separate subject of study. All this is subject to constraints based on the estimated cost or the target size of the total sample for the program.

For most SOI studies, returns are designated by computer from the IRS Master Files based on the taxpayer identification number (TIN), which is either the social security number (SSN) or the employer identification number (EIN). A fixed and essentially random number is associated with each possible TIN. If that random number falls into a range of numbers specified for a return's sample stratum, then it is selected and processed for the study. Otherwise, it is counted (for estimation purposes), but not selected. In some cases, the TIN is used directly by matching specified digits of it against a predetermined list for the sample stratum. A match is required for designation.

Under either method of selection, the TIN's designated from one year's sample are for the most part selected for the next year's, so that a very high proportion of the returns selected in the current sample are from taxpayers whose previous years' returns were included in earlier samples. This longitudinal character of the sample design improves the estimates of change from one year to the next.

### Method of Estimation

As noted above, the probability with which a return is selected for inclusion in a sample depends on the sampling rate prescribed for the stratum in which it is classified. Weights are, in general, computed by dividing the count of returns filed for a given stratum by the count of sample returns for that same stratum. "Weights" are used to adjust for the various sampling rates used — the lower the rate, the larger the weight. For some studies, it is possible to improve the estimates by subdividing the original sampling classes into "post-strata," based on additional criteria or refinements of those used in the original stratification. Weights are then computed for these post-strata using additional population counts. The data on each return in a stratum are multiplied by that weight. To produce the tabulated estimates, these weighted data are summed to produce the published statistical totals.

**Sample returns are designated by computer from the IRS Master Files based on the taxpayer identification number.**

*Information for this appendix was compiled by Bettye Jamerson, Coordination and Publications Staff, under the direction of Robert Wilson, Technical Advisor. Major contributions were made by Paul McMahon, Mathematical Statistics Team.*

## Sampling Variability

The particular sample used in a study is only one of a large number of possible random samples that could have been selected using the same sample design. Estimates

**In transcribing and tabulating data from tax returns, checks are imposed to improve the quality of the statistics.**

derived from the different samples usually vary. The standard error of the estimate is a measure of the variation among the estimates from all possible samples and is used to measure the precision with which an estimate from a particular sample approximates the average result of the possible samples.

The sample estimate and an estimate of its standard error permit the construction of interval estimates with prescribed confidence that this interval includes the actual population value.

In SOI reports the standard error is not directly presented. Instead, the ratio of the standard error to the estimate itself is presented in decimal form. This ratio is called the coefficient of variation (CV). The user of SOI data may multiply an estimate by its coefficient of variation to recreate the standard error and to construct confidence intervals.

For example, if a sample estimate of 150,000 returns is known to have a coefficient of variation of 0.02, then the following arithmetic procedure would be followed to construct a 68 percent confidence interval estimate:

$$\begin{aligned} &150,000 \text{ (sample estimate)} \\ &\times 0.02 \text{ (coefficient of variation)} \\ &= 3,000 \text{ (standard error of estimate)} \\ &150,000 \text{ (sample estimate)} \\ &+ \text{ or } - 3,000 \text{ (standard error)} \\ &= 147,000\text{-}153,000 \text{ (68 percent confidence interval).} \end{aligned}$$

Based on these data, the interval estimate is from 147 to 153 thousand returns. A conclusion that the average estimate of the number of returns lies within an interval computed in this way would be correct for approximately two-thirds of all possible similarly selected samples. To obtain this interval estimate with 95 percent confidence, the standard error should be multiplied by 2 before adding to and subtracting from the sample estimate. (In this particular case, the resulting interval would be from 144 to 156 thousand returns.)

Further details concerning sample design, sample selection, estimation method, and sampling variability for a particular SOI study may be obtained on request by writing the Acting Director, Statistics of Income, at the address given above.

## Nonsampling Error Controls and Limitations

Although the previous discussion focuses on sampling methods and the limitations of the data caused by sampling error, there are other sources of error that may be significant in evaluating the usefulness of SOI data. These include taxpayer reporting errors, processing errors, and effects of an early cut-off of sampling. More extensive information on nonsampling error is presented in SOI reports, when appropriate.

In transcribing and tabulating the information from the returns or forms selected for the sample, checks are imposed to improve the quality of the resultant estimates. Tax return data may be disaggregated or recombined during statistical "editing" in order both to improve data consistency from return to return and to achieve definitions of the data items that are more in keeping with the needs of major users. In some cases not all of the data are available from the tax return as originally filed. Sometimes the missing data can be obtained through field follow-up. More often, though, they are obtained through imputation methods. As examples, other information in the return or in accompanying schedules may be sufficient to enable an estimate to be made; prior-year data for the same taxpayer may be used for the same purpose; or data from another return for the same year that has similar characteristics may be substituted. Research to improve methods of imputing data that are missing from returns continues to be an ongoing process [1].

Quality of the basic data abstracted from the returns is subjected to a number of quality control steps including 100-percent key verification. The data are then subjected to many tests based on the structure of the tax law and the improbability of various data combinations. Records failing these tests are then subjected to further review and any necessary corrections are made. In addition, Statistics of Income in the National Office conducts an independent reprocessing of a small subsample of statistically-processed returns as a further check [2].

Finally, before publication, all statistics are reviewed for accuracy and reasonableness in light of provisions of

# SOI Sampling Methodology and Data Limitations

the tax laws, taxpayer reporting variations, as well as limitations, economic conditions, comparability with other statistical series, and statistical techniques used in data processing and estimating.

## Tabular Conventions

Estimates of frequencies and money amounts that are considered unreliable due to the small sample size on which they are based are noted in SOI tables. The presence of the indicator means that the sampling rate is less than 100 percent of the population and that there are fewer than 10 sample observations available for estimation purposes.

A dash in place of a frequency or amount indicates that no sample return had that characteristic. In addition, a dash in place of a coefficient of variation for which there is an estimate indicates that all returns contributing to the estimate were selected at the 100-percent rate.

Whenever a weighted frequency in a data cell is less than 3, the estimate is either combined with other cells or deleted in order to avoid disclosure of information about individual taxpayers or businesses. These combinations and deletions are indicated in the tables.

## Notes

- [1] See, for example, Hinkins, Susan M., "Matrix Sampling and the Effects of Using Hot Deck Imputation," in *1984 Proceedings of the American Statistical Association, Section on Survey Research Methods*. Other research efforts are included in *Statistical Uses of Administrative Records: Recent Research and*

*Present Prospects*, Volume 1, Internal Revenue Service, March 1984.

- [2] Quality control activities for all SOI studies are published from time to time in a series of separate reports. These reports provide detailed information relating to quality in all phases of SOI processing.

## References

Reports that contain additional information about the samples include:

*Statistics of Income—1991, Individual Income Tax Returns*, (see especially pages 13-17).

*Statistics of Income—1991, Corporation Income Tax Returns* (see especially pages 9-17).

*Statistics of Income—1994, Compendium of Federal Estate Tax and Personal Wealth Studies* (see descriptions for selected articles).

*Statistics of Income—1974-1987, Compendium of Studies of Tax-Exempt Organizations* (see descriptions at the end of each chapter).

*Statistics of Income—1986-1992, Compendium of Studies of Tax-Exempt Organizations, Volume 2* (see descriptions for selected articles).

*Statistics of Income—1984-1988, Compendium of Studies of International Income and Taxes, Foreign Income and Taxes Reported on U.S. Tax Returns* (see descriptions at the end of each chapter).

*Statistics of Income Bulletin* (see each issue).

# SOI Projects and Contacts

General Statistical Information: (202) 874-0410 Fax: (202) 874-0922

Project	Primary Analysts	Frequency and Program Content
<b>Americans Living Abroad:</b> 1991 Program	Melissa Redmiles	This periodic study is conducted every 4 years (every 5 years, after 1991). It covers foreign income and taxes paid, and foreign tax credit shown on individual income tax returns. Data are by size of adjusted gross income and country.
<b>Corporation Foreign Tax Credit:</b> 1991 Program 1992 Program 1993 Program	Kimberly Veleto  Bill States	This annual study provides data on foreign income and taxes paid and foreign tax credit reported on corporation income tax returns. Data are classified by industry (all years) and country (even-numbered years).
<b>Corporation Income Tax Returns:</b> 1991 Program 1992 Program 1993 Program	Patrice Treubert Allison Clark Janice Washington Jonathan Shook Ellen Legel Glenn Hentz	Basic data are produced annually and cover complete income statement, balance sheet, tax and tax credits, and detail from supporting schedules. Data are classified chiefly by industry group or asset size. (Beginning with the 1992 program, S Corporations are a separate study.)
<b>Environmental Excise Taxes (Superfund) Study:</b> 1993 Program 1994 Program	Sara Boroshok	The Superfund Amendments and Reauthorization Act of 1986 (SARA) replaced the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), authorizing the collection of environmental taxes, a type of excise tax. This study, published annually, is the only source of data that provides detailed tabulations by type of chemical.
<b>Estate Collation</b>	Barry Johnson	This periodic study links estate tax return data for decedents and beneficiaries. Income information for beneficiaries is available both for years preceding and following the decedent's death. Information on gift tax returns is available for the last 2 years of the decedent's life. The most recent study is based on decedents who died in 1982. The next study will be for decedents who died in 1989.
<b>Estate Tax Returns:</b> 1992-1994 Program	Barry Johnson	This annual study includes information on gross estate and its composition, deductions, and tax; and information on the age, sex, and marital status of the decedents. Basic estate tax return data by year in which returns are filed are produced every year. Other statistics are available on a year-of-death basis (approximately every 3 years). The most recent study is based on decedents who died in 1989 with returns filed in 1989-91.
<b>Exempt Organizations Business Income Tax Returns:</b> 1991 Program 1992 Program	Peggy Riley	This annual study includes tabulations of "unrelated business" income and deductions for organizations classified as tax-exempt under the Internal Revenue Code. The data file will also be linked with the Form 990 data file of tax-exempt organizations.

## SOI Projects and Contacts

**General Statistical Information: (202) 874-0410 Fax: (202) 874-0922**

Project	Primary Analysts	Frequency and Program Content
<b>Foreign Controlled Corporations:</b> 1991 Program 1992 Program 1993 Program	John Latzy Dan Holik	This annual study includes data on transactions between U.S. corporations and their foreign owners. Data are classified by country and industry.
<b>Foreign Corporations:</b> 1992 Program 1993 Program	Randy Miller Maggie Lewis	This annual study (as of 1992) provides data on activities of foreign corporations that are controlled by U.S. corporations. Data are classified by industry and country.
<b>Foreign Recipients of U.S. Income:</b> 1992 Program 1993 Program	Denise Bori	This annual study provides data by country on income paid to nonresident aliens and the amount of tax withheld for the U.S. Government.
<b>Foreign Sales Corporations (FSC):</b> 1992 Program	Dan Holik	These corporations replaced the Domestic International Sales Corporation, or DISC, as of January 1, 1985. Balance sheet, income statement, and export-related data are tabulated annually through 1987, and then on a 4-year cycle after 1992.
<b>Foreign Trusts:</b> 1990 Program	Randy Miller	This periodic study, conducted every 4 years, provides data on foreign trusts that have U. S. persons as grantors, transferors, or beneficiaries. Data include country where trust was created, value of transfer to the trust and the year the trust was created.
<b>Individual Income Tax Return Public Use File</b>	Mario Fernandez	Microdata magnetic tape files, produced annually, contain detailed information obtained from the individual statistics program, with identifiable taxpayer information omitted to make the file available for public dissemination, on a reimbursable basis. (In addition to microdata files, specific tabulations from them are produced, also on a reimbursable basis.)
<b>Individual Income Tax Returns:</b> 1992 Program 1993 Program 1994 Program	Michael Strudler Marty Shiley	Basic data are produced annually and cover income, deductions, tax, and credits reported on individual income tax returns and associated schedules, chiefly by size of adjusted gross income.
<b>Interest-Charge Domestic International Sales Corporations (IC-DISC):</b> 1991 Program	Dan Holik	These corporations replaced the Domestic International Sales Corporation, or DISC, as of January 1, 1985. Balance sheet, income statement, and export-related data are tabulated annually through 1987, and then on a 4-year cycle.
<b>Intergenerational Wealth</b>	Barry Johnson Marvin Schwartz	This on-going study involves estate returns filed since the inception of the estate tax (1916), and focuses on changes in the concentration of wealth and the intergenerational transfer of wealth, as well as the history of the estate tax system. The asset composition, available demographic information, and an analysis of beneficiaries of estates will be emphasized.



# SOI Projects and Contacts

**General Statistical Information: (202) 874-0410 Fax: (202) 874-0922**

<b>Project</b>	<b>Primary Analysts</b>	<b>Frequency and Program Content</b>
<b>International Boycott Participation:</b> 1992 Program 1993 Program	Melissa Redmiles Denise Bori	This study provides data on business operations of U.S. persons in boycotting countries, as well as the requests and agreements to participate in, or cooperate with, international boycotts not sanctioned by the U.S. Government.
<b>Migration Flow and County Income Data</b>	Sandy Byberg	Migration flow data (based on changes in individual income tax return addresses) and county or State income data are available annually on a reimbursable basis. The most recent data are for 1991-92.
<b>Nonprofit Charitable and Other Organizations:</b> 1991 Program 1992 Program	Cecelia Hilgert	This annual study includes balance sheet and income statement data for organizations classified as tax-exempt under subsections 501(c)(3)-(9) of the Internal Revenue Code.
<b>Nonresident Alien Estates:</b> 1990 Program	Randy Miller	This periodic study, planned for every 4 years, provides data on estates of nonresident aliens who had more than \$60,000 of assets in the United States. The estates are subject to U.S. estate taxation on U.S. property.
<b>Occupation Studies</b>	Terry Nuriddin	This periodic study, based on availability of outside funding, is designed to classify individual income tax returns by occupation and to develop a dictionary of occupation titles that can be used to enhance the economic data of many other individual income tax return studies.
<b>Partnership Returns of Income:</b> 1992 Program 1993 Program	Tim Wheeler	Basic data, produced annually, cover income statement, balance sheet, and details from supporting schedules. Data are classified chiefly by industry group.
<b>Partnership Withholding Study:</b> 1991 Program	Kimberly Veletto	This annual study includes data on U.S. partnership payments to foreign partners. Data are classified by country and recipient type.
<b>Personal Wealth Study:</b> 1992 Program	Barry Johnson Marvin Schwartz	This periodic study provides data estimates of personal wealth of top wealth-holders that are generated from estate tax return data using the "estate multiplier" technique, in conjunction with both filing-year and year-of-death estate data bases. The most recent data (1989) are based on returns filed from 1989 to 1991. The 1992 program will be based on returns filed from 1992-1994.
<b>Private Foundations:</b> 1991 Program 1992 Program	Susan Eastep	This annual study includes balance sheet and income statement data for private foundations and charitable trusts filing a Form 990-PF.

# SOI Projects and Contacts

**General Statistical Information: (202) 874-0410 Fax: (202) 874-0922**

<b>Project</b>	<b>Primary Analysts</b>	<b>Frequency and Program Content</b>
<b>S Corporations:</b> 1992 Program 1993 Program	Amy Gill	Annual study data are collected for the income statement, balance sheet, and from supporting schedules. Data are classified by industry group or by asset size.
<b>Sales of Capital Assets:</b> 1985 Program 1985-1993 Panel Study	Barbara Longton Janette Wilson	<p>This periodic study provides detailed data on the sales of capital assets reported on Schedule D of the individual income tax return, sales of residences, and personal or depreciable business property.</p> <p>A panel study provides the same data on capital asset transactions for a subsample of the returns in the Sales of Capital Assets basic study, over a period of years.</p>
<b>Sales of U.S. Real Property Interests by Foreign Persons:</b> 1993 Program	Chris Carson	This annual study will provide data on transfers of U.S. real property interests, when these interests are acquired from foreign persons. Data include the amount realized on transfers, U.S. tax withheld, and the country of foreign persons.
<b>Sole Proprietorships:</b> 1992 Program 1993 Program 1994 Program	Jeffrey A. Hartzok	Basic program data, produced annually, cover the business receipts, deductions and net income reported on Schedule C (for nonfarm proprietors), by industry group. Similar data from Schedule F (for farmers) are available on an occasional basis.
<b>State Data:</b> 1985 Program 1988 Program	Mario Fernandez	Special tabulations of selected individual income, deduction, and tax data by State are produced on a reimbursable basis. (The data file for 1988 is the most recent.)
<b>Statistical Subscription Services:</b> Corporation Source Book	Sandy Byberg	Annual data by more detailed industry groups than are used for the regular corporation statistics are produced by asset size.
<b>Tax-exempt Bond Issues:</b> 1991 Program 1992 Program	Marvin Schwartz	This annual study provides information on private activity and governmental bond issues by type of property financed, size of face amount and State.
<b>Taxpayer Usage Study:</b> 1994 Program	Laura Prizzi Mike Weber	Basic data, produced annually, provide weekly frequencies of specific line entries made by taxpayers, the use of various return schedules and associated forms, and general characteristics of the individual taxpayer population for returns received during the primary filing season (January through April).
<b>U.S. Possessions Corporations:</b> 1993 Program	Randy Miller	This periodic study, planned for every 4 years, provides data on income statement, balance sheet, tax, and "possessions tax credit" data for "qualifying" U. S. possessions corporations. (Most of these corporations are located in Puerto Rico.)

# Publications & Tapes

## Statistical Information Services

For questions about the availability of SOI data, other statistical services, or release dates for new publications, please contact the Statistical Information Services Office on (202) 874-0410 or FAX (202) 874-0922. As its name implies, this office is best able to answer questions about data. It is not the place to call to obtain tax forms or information about the status of an individual's tax refund or audit examination. Also, all requests from the media should be directed to the IRS Media Relations Branch, Communications Division on (202) 622-4000.

The following Statistics of Income reports and tapes can be purchased from Statistics of Income (unless otherwise indicated). Prepayment is required, with checks made payable to the IRS Accounting Section. Please write:

Director  
Statistics of Income (CP:R:S)  
Internal Revenue Service  
P. O. Box 2608  
Washington, DC 20013-2608.

## Compendiums

### Studies of Tax-Exempt Organizations, 1974-1987

Publication 1416 – Price \$26.00

This publication presents 22 articles from Statistics of Income studies on tax-exempt organizations. The articles emphasize important issues within the nonprofit sector, and also include several other articles previously unpublished in the *SOI Bulletin*, as well as papers published in proceedings of the American Statistical Association and the Independent Sector Research Forum. Topics featured are:

- nonprofit charitable organizations (primarily charitable, educational, and health organizations);
- private foundations and charitable trusts; and
- unrelated business income of exempt organizations.

### Studies of Tax-Exempt Organizations, 1986-1992

Publication 1416 – Price \$26.00

This is the second volume in a series of Statistics of Income (SOI) publications on tax-exempt, nonprofit organizations. The volume includes data covering 1986-

1992 and contains 12 previously-published articles from SOI studies, including articles from the *SOI Bulletin*, as well as papers prepared for the *Journal of Nonprofit Management and Leadership*, *Trusts and Estates*, the Independent Sector Research Forum, the National Research Council's Committee on National Statistics, and the American Statistical Association.

### Studies of International Income and Taxes, 1984-1988

Publication 1267 – Price \$26.00

This report presents information from 13 Statistics of Income studies in the international area (many of them previously published in the *SOI Bulletin*), including:

- foreign activity of U.S. corporations;
- activity of foreign corporations in the United States;
- foreign controlled U.S. corporations;
- statistics related to individuals, trusts, and estates; and
- data presented by geographical area or industrial activity, as well as other classifiers.

### Compendium of Federal Estate Tax and Personal Wealth Studies

Publication 1773 – \$26.00

Part I of this report focuses on data from estate tax returns, describing decedents, their beneficiaries, and the composition of their estates. It contains a methodological discussion of the strategy used in weighting the sample data for the estate studies and also statistics on selected components of decedents' estates, 1916-1990. Information on charitable giving is also included.

Part II presents a series of articles describing the estate-multiplier technique and its applications for personal wealth estimates, estimates of personal wealth for selected years, 1962-1989, as well as a discussion of the relationship among realized income, wealth, and well-being.

## Reimbursable Services

### Corporation Source Book, 1991

Publication 1053 – Price \$175

This 478-page document presents detailed income state-

## Publications & Tapes

ment, balance sheet, tax, and selected other items, by major and minor industrial groups and size of total assets, for all returns and separately for returns with net income. The report, which underlies the *Statistics of Income--Corporation Income Tax Returns* publication, is part of an annual series and can be purchased in its entirety or by page. (The Source Book is also available on 35mm microfilm for \$175.00. Issues prior to 1982 are for sale at \$150 per year.) A magnetic tape or diskette containing the tabular statistics for 1991 can be purchased for \$1,500.

### Public-Use Magnetic Tape Microdata Files

*(Price depends on the request.)*

This includes individual income tax returns for 1979-1990. A limited number of files for 1989 are also available on CD-ROM. (Individual income tax returns for 1966-1978 are available for sale by writing to the Center for Electronic Records (NNX) of the National Archives and Records Administration, Washington, DC 20408.) Files containing more limited data for each State are also available for 1985 and 1988. All of these files have been edited to protect the confidentiality of individual taxpayers. Files for private foundations for 1982-1983 and 1985-1991 and nonprofit charitable organizations for 1982-1983 and 1985-1990 are also available from Statistics of Income. The individual, private foundation, and charitable organization files are the only microdata files that can be released to the public.

### Migration Data

*(Price depends on the request.)*

Compilations are available showing migration patterns, from where to where, by State and county, based on year-to-year changes in the individual income tax return address. Data are also available for selected time periods (according to the years in which the returns were filed) between 1978 and 1992 and include counts of the number of returns and the number of personal exemptions (which can be used to approximate population). Tabulations are available as hard copy for all years, on magnetic tape for all years except 1983, and diskette starting with 1989. (Compilations showing State-to-State migration flows only are also accessible through the SOI electronic bulletin board starting with 1988; see below.)

### County Income Data

*(Price depends on the request.)*

Tables present adjusted gross income by source and number of personal exemptions (which can be used to approximate population) reported on individual income tax returns for Income Years 1982 and 1984 through 1991. Data are available as hard copy or on magnetic tape for each year, or on diskette starting with 1988.

### ZIP Code Area Data

*(Price depends on the request.)*

Recent statistics are available for Income Year 1991 only, either on computer tape or diskette, showing the number of individual income tax returns, the number of personal exemptions (which can be used to approximate population), adjusted gross income, and income tax, by 5-digit ZIP Code.

### Other Unpublished Tabulations

*(Price depends on the request.)*

Unpublished tabulations are also available, including detailed tables underlying those published in the *SOI Bulletin*. Special tabulations may also be produced; depending on the availability of resources.

### Other Publications

The following Statistics of Income publications are available from the Superintendent of Documents, U.S. Government Printing Office. For copies, please use the order form following this section or write:

Superintendent of Documents  
P. O. Box 371954  
Pittsburgh, PA 15250-7954.

If you determine from the Government Printing Office that any of the next three items is out-of-print, please telephone the Statistical Information Services Office on (202) 874-0410, for assistance.

### Statistics of Income (SOI) Bulletin

*Quarterly Publication 1136, Stock No. 748-005-00000-5*  
Subscription price, \$26.00; Single copy price, \$13.00

This series provides the earliest published financial statistics from individual and corporation income tax returns. The *Bulletin* also includes annual data on nonfarm sole

## Publications & Tapes

proprietorships and on partnerships, as well as from periodic or special studies of particular interest to tax analysts and administrators and to economists. Historical tables include data from SOI, as well as on tax collections and refunds by type of tax.

### **Statistics of Income – 1991, Corporation Income Tax Returns**

*Publication 16, Stock No. 048-004-02332-6*

*Price \$20.00*

This report presents data on corporation income tax returns with accounting periods that ended July 1990 through June 1991, that are more comprehensive than those published earlier in the *SOI Bulletin*.

Presents information on:

- receipts;
- deductions;
- net income;
- taxable income;
- income tax;
- tax credits;
- assets; and
- liabilities.

Data are classified by:

- industry;
- accounting period;
- size of total assets; and
- size of business receipts.

### **Statistics of Income – 1991, Individual Income Tax Returns**

*Publication 1304, Stock No. 048-004-02326-1*

*Price \$11.00*

This report presents more comprehensive and complete data on individual income tax returns for 1991 than those published earlier in the *SOI Bulletin*.

Presents information on:

- sources of income;
- exemptions;
- itemized deductions; and
- tax computations.

Data are presented by:

- size of adjusted gross income; and
- marital status.

The following Statistics of Income publication is available

from Statistics of Income by writing to the Acting Director at the address shown at the beginning of this section.

### **Turning Administrative Systems Into Information Systems--1993**

*Publication 1299 – Free of Charge*

This report is the second edition of the IRS' methodology reports series, which documents technological and methodological changes in Statistics of Income programs and other related statistical uses of administrative records. Previous volumes in the series were called *Statistics of Income and Related Administrative Record Research*. Topics featured are:

- reinvention of the Federal statistical system;
- data on individuals from the IRS population -- filers and nonfilers;
- data on economic conditions;
- sample design issues;
- methodological approaches to analysis;
- quality measurement and productivity; and
- technological improvements.

### **SOI Electronic Bulletin Board**

Since June 1992, over 560 files have been added to the SOI electronic bulletin board system (BBS) and are available for access. They include data from recent *SOI Bulletin* publications for returns covering individuals, corporations, partnerships, sole proprietorships and estates. The BBS also contains files on personal wealth and international topics, such as foreign tax credits and Controlled Foreign Corporations, as well as tax collections and refunds from the IRS administrative system.

#### **Electronic Bulletin Board Numbers:**

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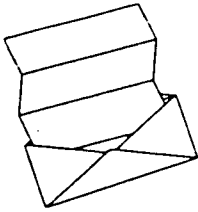
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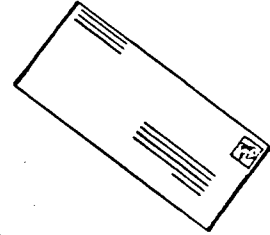
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