

Foreign Recipients of U.S. Income, 2013

by Scott Luttrell

U.S.-source income payments to foreign persons, as reported on Form 1042-S, *Foreign Person's U.S.-Source Income Subject to Withholding*, rose to \$697.6 billion for Calendar Year 2013. This represents an increase of 3.7 percent from 2012. U.S.-source income payments subject to withholding tax rose by 24.5 percent from 2012, which fueled an increase in withholding taxes of 31.2 percent. Despite these increases, nearly 88 percent of all U.S.-source income paid to foreign persons remains exempt from withholding tax. The residual U.S.-source income subject to tax was withheld at an average rate of 16.8 percent.

Entities such as financial institutions, businesses, and academic institutions that report U.S. payments to nonresident aliens are considered withholding agents. The Internal Revenue Code (IRC) requires withholding agents to withhold tax from U.S.-source fixed, determinable, annual, or periodic (FDAP) income paid to foreign persons. This is commonly referred to as Chapter 3 withholding or nonresident alien (NRA) withholding. The withholding agent is required to report aggregate U.S.-source FDAP payments made and any associated tax withheld in a calendar year on Form 1042, *Annual Withholding Tax Return for U.S.-Source Income of Foreign Persons*. Furthermore, payments to foreign recipients are reported to the IRS on Form 1042-S; a copy is provided to the payee. Form 1042-S is used to report many types of income, including, but not limited to, interest, rents, royalties, corporate distributions, pension income, and gambling winnings.

Data Overview for 2013

In 2013, the majority of U.S.-source income paid to foreign persons (78.5 percent) went to only 11 countries (Figure A, Part 1). Foreign persons from the United Kingdom received \$133.1 billion (19.1 percent of the total) in U.S.-source income payments, an increase of 44.8 percent from 2012. Recipients from the United Kingdom received \$64.7 billion more than any other country. United Kingdom corporations received 21.6 percent of all payments to corporate recipients. Japanese recipients of U.S.-source income collected \$68.4 billion (9.8 percent), a one-year increase of 12.7 percent. Recipients from the Cayman Islands received \$54.7 billion (7.8 percent) in 2013. Luxembourg recipients collected \$54.0 billion (7.7 percent), an increase of 36.7 percent from the previous year, while Canadian residents collected \$48.1 billion (6.9 percent) of U.S.-source income in 2013.

Foreign recipients located in the 12 countries displayed in Figure A, Part 2, combined, paid \$9.4 billion in withholding taxes, or 66.2 percent of the total, in 2013. Recipients in the Cayman Islands paid \$1.9 billion in withholding taxes (13.4 percent of the total), the most of any country, which was an increase of 22.9 percent from 2012. Recipients from Luxembourg paid

nearly \$1.3 billion in withholding taxes (9.1 percent), a jump of 57.8 percent from the previous year. Canadian recipients had the largest amount of U.S.-source income subject to tax among all treaty countries and paid 8.3 percent of total withholding taxes. Recipients from the United Kingdom paid over \$1 billion in withholding taxes in 2013 (7.2 percent).

Tax treaties are one of the primary reasons behind relatively low withholding tax rates on payments of U.S.-source income to foreign persons. Some 65 countries had treaties in force with the United States (Table 1) in 2013. Nearly 76.4 percent of all payments reported on Form 1042-S went to recipients in treaty countries during 2013. Foreign recipients from tax treaty countries received 81.9 percent of total U.S. income paid to foreign persons and paid 63.0 percent of all withholding taxes. Recipients of U.S. income payments subject to withholding from treaty countries had an average withholding rate of 13.9 percent, compared to 25.6 percent on payments made to residents of nontreaty countries.

Residents in 11 nontreaty jurisdictions received more than \$1 billion of U.S.-source income in 2013: the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Hong Kong, Kuwait, Puerto Rico, Saudi Arabia, Singapore, and the United Arab Emirates. Nontreaty countries combined to account for \$125.9 billion of total U.S.-source income and \$5.2 billion of total tax withheld.

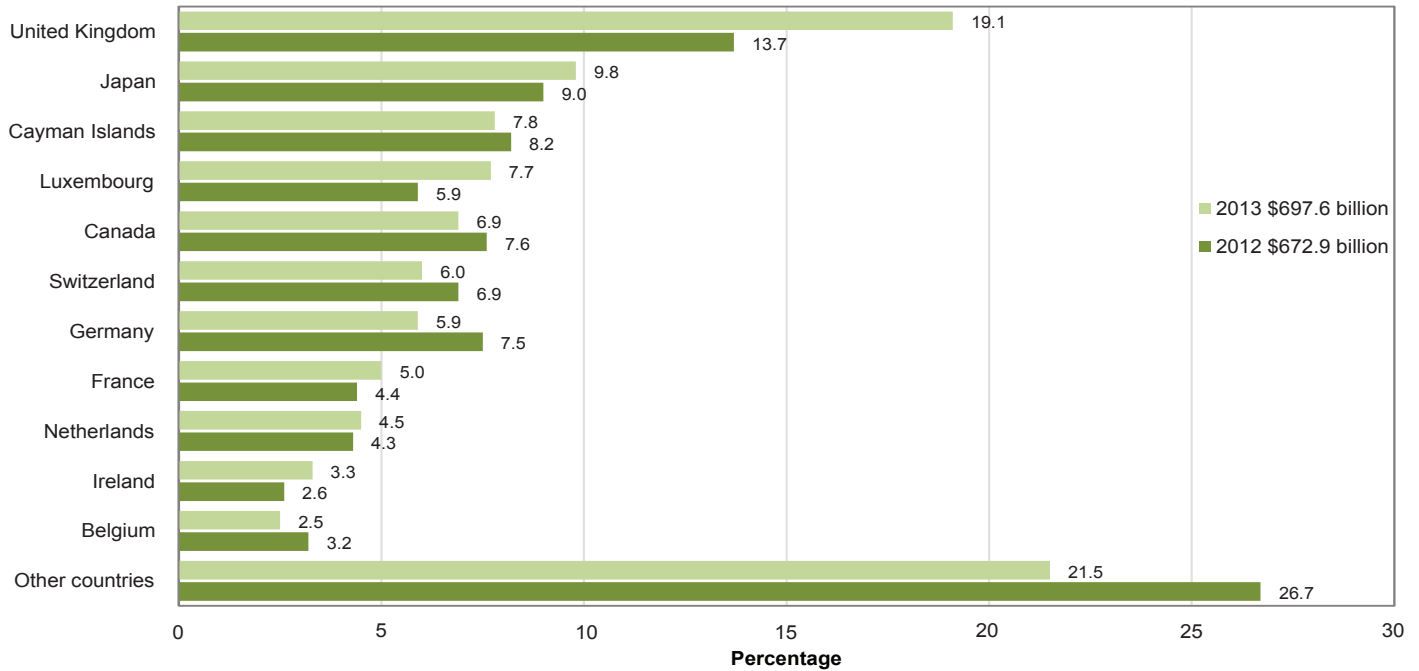
Highlights

- U.S.-source income paid to foreign persons, as reported on Form 1042-S, was \$697.6 billion for 2013.
- Nearly 88 percent of U.S. income paid to foreign persons was exempt from withholding tax.
- Taxes totaling \$14.2 billion were withheld on U.S. income paid to foreign persons for 2013, for an average effective withholding rate of 16.8 percent.
- Interest payments (42.1 percent) and dividends (23.3 percent) accounted for most of the U.S. income paid to foreign persons.
- Foreign persons in the United Kingdom received the most U.S.-source income (\$133.1 billion; 19.1 percent of the total).
- Foreign persons in the Cayman Islands paid more than \$1.9 billion in withholding taxes (13.4 percent of the total), the most of any country.
- Foreign partners received \$8.8 billion from U.S. partnerships, and \$3.4 billion in U.S. taxes were withheld on that income.
- Sales of U.S. real property interests by foreign persons totaled \$7.5 billion, and U.S. taxes of \$741 million were withheld on that income.

Figure A1

Percentage of Total U.S.-Source Income Paid to Foreign Persons as Reported on Form 1042-S, by Country of Foreign Recipient, 2012 and 2013

Country of foreign recipient



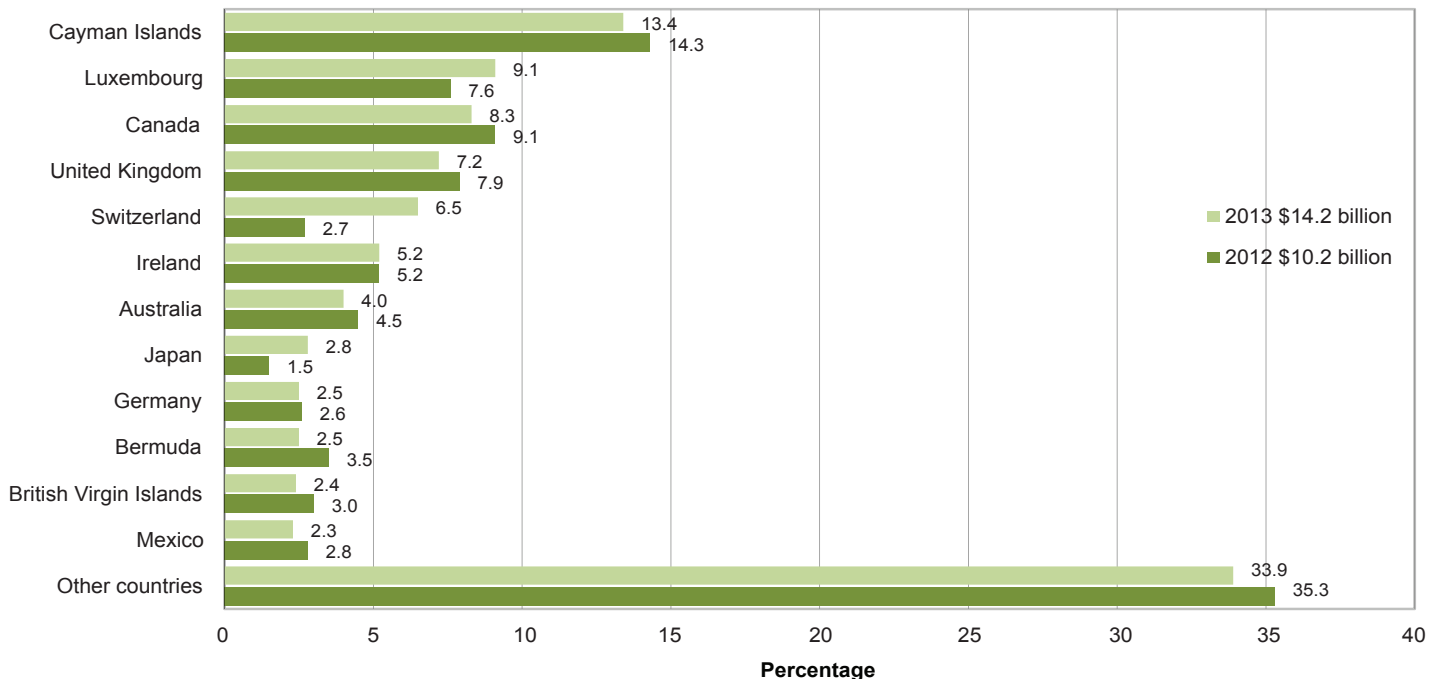
NOTE: Form 1042-S, Foreign Person's U.S.-Source Income Subject to Withholding.

SOURCE: IRS, Statistics of Income Division, Withholding on Foreign Recipients of U.S. Income, October 2016.

Figure A2

Percentage of Total Taxes Withheld on U.S.-Source Income as Reported on Form 1042-S, by Country of Foreign Recipient, 2012 and 2013

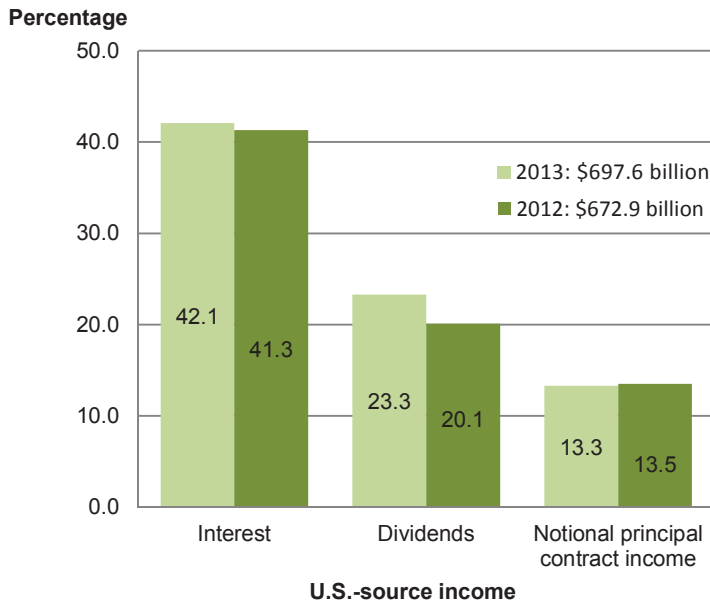
Country of foreign recipient



NOTE: Form 1042-S, Foreign Person's U.S.-Source Income Subject to Withholding.

SOURCE: IRS, Statistics of Income Division, Withholding on Foreign Recipients of U.S. Income, October 2016.

Figure B
Percentage of U.S.-Source Income Paid to Foreign Persons as Reported on Form 1042-S, by Selected Income Category, 2012 and 2013



NOTE: Form 1042-S, Foreign Person's U.S.-Source Income Subject to Withholding.
 SOURCE: IRS, Statistics of Income Division, Withholding on Foreign Recipients of U.S. Income, October 2016.

The primary types of U.S.-source income paid to foreign recipients as reported on Form 1042-S in 2013 remained consistent with previous years (Figure B). Interest payments totaled \$293.7 billion, which was an increase of 5.6 percent from 2012. Interest payments accounted for 42.1 percent of total gross income, a change of less than 1 percent from the previous year. Dividends paid to foreign persons rose by 20.3 percent to \$162.7 billion and they accounted for 23.3 percent of total gross income. Notional principal contract income totaled \$92.8 billion or 13.3 percent of total gross income. Payments of rents and royalties (6.3 percent) to foreign persons fell slightly to \$44.2 billion in 2013 and it was the only major income category that declined from 2012.

A notional principal contract is one involving two parties who agree contractually to pay each other amounts at specified times, based on the underlying notional amount. The underlying amount is notional because neither party to the notional principal contract is required to actually hold the property comprising the underlying amount. Notional principal contracts are used by financial institutions to reduce the risk of changes in interest rates, commodity prices, and currency exchange rates. Interest rate swaps, currency swaps, and equity swaps are examples of notional principal contracts.

U.S.-source payments to foreign persons are commonly exempt from withholding tax. The primary reasons for withholding exemptions are either due to a tax treaty between the United States and the recipient's country of residence, or the fact that the specific type of income (portfolio or bank deposit

interest, for instance) is exempt under an Internal Revenue Code section. Income effectively connected with a U.S. trade or business is also exempt from withholding.

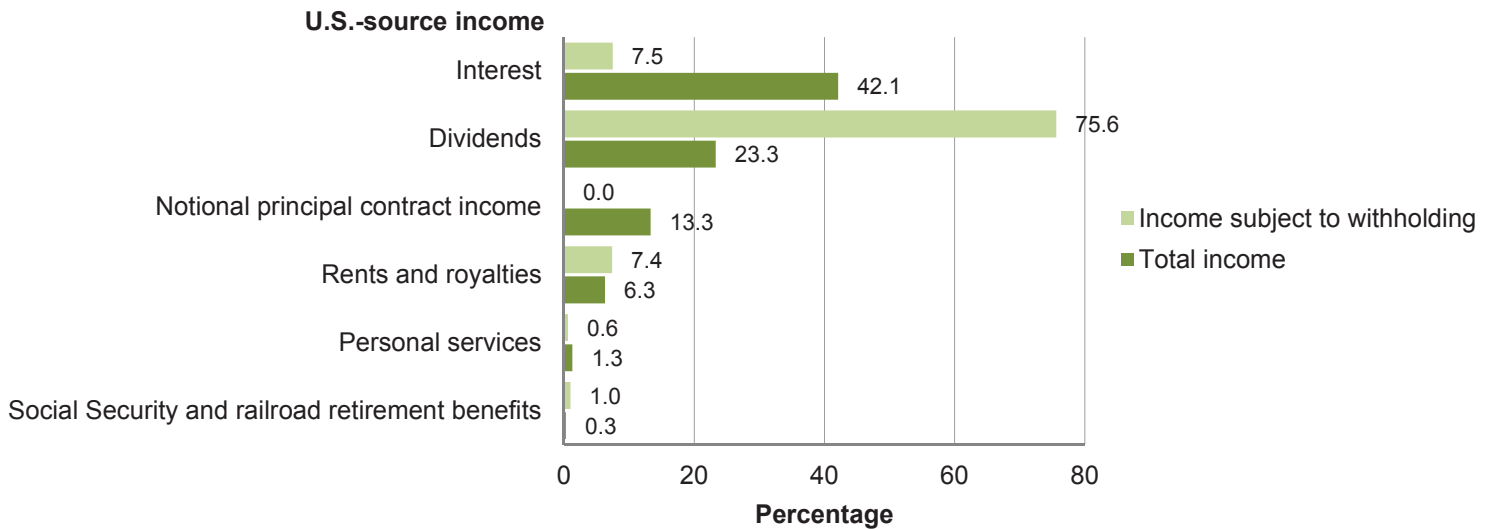
Over \$70.0 billion (10.0 percent) of total U.S.-source income payments to foreign persons was subject to tax in 2013. Figure C presents the percentages of U.S.-source income paid to foreign persons and income subject to withholding by income category in 2013. This figure illustrates the differences that exist with respect to the taxation of certain types of income reported on Form 1042-S. For example, dividends comprised a majority (75.6 percent) of income subject to tax, despite accounting for only 23.3 percent of total income. Dividend income subject to withholding was taxed at an average effective rate of 16.6 percent. While dividends are taxed at comparatively high rates, interest is much more likely to be exempt from withholding. For 2013, interest payments constituted the largest share of total income (42.1 percent) but made up only 7.5 percent of all U.S.-source income subject to withholding. Furthermore, a mere 2.0 percent of interest income was subject to withholding; it was taxed at an average rate of 13.9 percent. As mentioned previously, notional principal contract income accounts for 13.3 percent of U.S.-source income paid to foreign persons; however, it is not generally subject to withholding tax. Rents and royalty payments are more likely to be taxed, and they account for 6.3 percent of all income and 7.4 percent of income subject to withholding.

Additional Foreign Income and Withholding Data

While the majority of U.S. income paid to foreign recipients is subject to withholding under Chapter 3 of the IRC and is reported on Form 1042-S, information from other tax forms is useful for providing a comprehensive look at withholding tax of foreign persons' U.S. income. U.S. partnership income that is allocable to foreign partners is reported on Form 8805, *Foreign Partner's Information Statement of Section 1446 Withholding Tax*. Partnerships are required to withhold income tax on effectively connected taxable income deemed allocable to foreign partners. A U.S. partnership files Form 8805 to show the amount of taxable income and total tax allocable to the foreign partner for the partnership's tax year. The statutory withholding rate for partnership income allocable to foreign partners is 35 percent. Reduced withholding rates may apply if the foreign partner is an individual and the specific type of income is among those subject to preferential rates. These types of income include capital gains, depreciation recapture, and collectible gains.

Another tax form that provides information about withholding on foreign persons' U.S. income is Form 8288-A, *Statement of Withholding on Dispositions by Foreign Persons of U.S. Real Property Interests*. The Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) was introduced to ensure that the United States collected a portion of the capital gains realized by foreigners from the sales of U.S. real property interests. Form 8288-A is used to report the sales price of U.S. real property sold by the foreign person and the tax withheld on that sales price. Typically, the sales price is subject to 10-percent withholding,

Figure C
Percentages of U.S.-Source Income Paid to Foreign Persons and Income Subject to Withholding as Reported on Form 1042-S, by Selected Income Category, 2013



NOTE: Form 1042-S, *Foreign Person's U.S.-Source Income Subject to Withholding*.
 SOURCE: IRS, Statistics of Income Division, *Withholding on Foreign Recipients of U.S. Income*, October 2016.

although corporations may be taxed at rates up to 35 percent in certain circumstances.¹ In some instances, the seller may elect to pay a 35-percent tax on the capital gain rather than a 10-percent withholding tax on the sales price. When a foreign person sells real property interests in the United States, the buyer of the property is responsible for collecting and remitting to the IRS the appropriate amount of withholding and filing the necessary tax forms.

A withholding tax equivalent on a foreign person's U.S. income in the form of a branch profits tax is reported on Form 1120-F, *U.S. Income Tax Return of a Foreign Corporation*. The branch profits tax was created to achieve neutrality for foreign investments in the United States through a U.S. branch or a U.S. subsidiary of a foreign parent corporation. While dividends paid by a U.S. subsidiary to its foreign parent corporation are subject to a 30-percent (or lower) withholding tax, profits of a U.S. branch of a foreign parent would not be subject to an equivalent tax absent the branch profits tax. The amount of income remitted from the U.S. branch to its foreign owner, known as the dividend equivalent amount, is reported on Form 1120-F, along with the associated tax on that amount (i.e., branch profits tax).

The combined withholding tax on U.S.-source income paid to foreign persons for 2013 was \$18.4 billion, with an average effective tax rate of 17.9 percent (Figure D). The effective withholding rates vary widely among the various tax forms. U.S. partnership income allocable to foreign partners is subject to significantly higher rates of withholding than other types of U.S. income because it is not typically reduced by tax treaties and is far more likely to be taxed near the statutory 35-percent tax rate.

For 2013, the average effective withholding rate on U.S. partnership distributions to foreign partners was 34.1 percent. The 9.9-percent withholding rate on income from the sale of U.S. real property interests is comparatively low because the statutory rate for this type of income is just 10 percent. The average effective rate on foreign branch profits (11.6 percent) reported on Form 1120-F was less than the 30-percent statutory rate because recipients frequently qualify for reduced rates through tax treaties.

The six States with the most U.S. real property interest sales in 2013 made up 71.6 percent of all transactions, 70.1 percent of the total sales revenue, and 65.4 percent of taxes withheld (Figure E). The largest number of real property sales occurred in Florida. In fact, Florida had more than 4.5 times as many transactions as California, which had the second most transactions in 2013. Many real property sales could not be assigned to a specific State for reasons including: the real property transaction involved the transfer of stock in a portfolio of real estate holdings not specific to a geographic area; or the transaction involved the sale of an ownership interest in an entity which controlled real estate in multiple locations in the United States.

Early Look at Withholding Under Chapter 4

The Foreign Account Tax Compliance Act (FATCA) became U.S. Federal law in 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act. Under FATCA, foreign financial institutions and certain other nonfinancial foreign entities are required to report on the foreign assets held by their U.S. account holders or be subject to withholding on withholdable

¹ The withholding rate has been increased from 10 percent to 15 percent for sales occurring on or after February 16, 2016.

Figure D

U.S.-Source Income Payments to Foreign Persons: Number of Forms, Income, Tax Withheld, and Effective Tax Rate, by IRS Form Type and Selected Country, 2013

[Money amounts are in thousands of dollars]

Form type and selected country	All payments		Payments subject to withholding tax			
	Total number of forms	Income (less loss)	Number of forms [1]	Income [2]	U.S. tax withheld	Effective tax rate [3]
	(1)	(2)	(3)	(4)	(5)	(6)
All forms	4,882,932	717,292,176	2,744,973	102,803,241	18,395,349	17.9
Form 1042-S: All countries	4,707,643	697,628,381	2,604,188	84,640,288	14,189,285	16.8
United Kingdom	484,190	133,083,731	298,480	5,973,275	1,020,648	17.1
Japan	185,568	68,424,719	63,265	6,312,339	395,077	6.3
Cayman Islands	102,266	54,708,845	32,543	6,543,180	1,899,350	29.0
Luxembourg	17,726	53,999,119	6,906	5,522,088	1,289,536	23.4
Canada	583,107	48,153,046	344,225	10,573,583	1,171,429	11.1
Switzerland	75,111	42,028,358	39,579	7,733,786	921,886	11.9
Germany	438,833	41,190,259	198,673	2,784,162	360,929	13.0
France	88,382	35,045,021	52,260	1,585,207	254,517	16.1
Netherlands	67,411	31,321,229	37,712	1,507,051	198,458	13.2
Ireland	64,918	22,725,429	41,774	3,430,676	734,006	21.4
Belgium	32,849	17,104,889	23,502	740,185	149,063	20.1
China	194,987	11,457,885	63,306	404,025	53,005	13.1
Australia	229,923	10,750,984	194,648	3,803,226	568,293	14.9
Bermuda	19,427	8,749,861	7,826	1,177,918	348,635	29.6
Singapore	97,491	7,991,570	74,987	385,390	109,527	28.4
Taiwan	105,130	7,961,438	64,494	505,848	125,020	24.7
Mexico	262,090	7,735,074	129,810	2,526,605	323,621	12.8
Form 8805: All countries [4]	154,199	8,778,280	120,487	9,913,940	3,379,636	34.1
Germany	76,329	1,071,814	57,378	1,204,805	385,425	32.0
United Kingdom	7,656	913,929	5,762	1,272,465	457,354	35.9
Sweden	293	753,840	194	762,845	283,128	37.1
Canada	10,327	679,770	8,246	747,685	259,518	34.7
Netherlands	2,454	493,886	1,313	576,848	175,700	30.5
Cayman Islands	1,348	283,696	806	297,489	103,811	34.9
Norway	575	280,576	558	280,789	98,324	35.0
Form 8288-A: All countries	18,788	7,509,660	18,788	7,509,660	740,643	9.9
Canada	5,967	1,563,225	5,967	1,563,225	137,927	8.8
Germany	1,284	462,413	1,284	462,413	50,888	11.0
United Kingdom	1,823	458,267	1,823	458,267	45,503	9.9
Japan	764	346,576	764	346,576	31,243	9.0
Form 1120-F: Reporting branch profits tax	2,302	3,375,855	1,510	739,353	85,785	11.6

[1] Number of forms in this column includes returns with income subject to taxation for Form 1042-S; positive income (excluding losses) for Form 8805; sales revenue for Form 8288-A; and branch profits tax for Form 1120-F.

[2] Amounts in this column represent income subject to taxation for Form 1042-S; positive income (excluding losses) for Form 8805; sales price for Form 8288-A; and dividend equivalent amount subject to taxation for Form 1120-F.

[3] U.S. tax withheld (column 5) divided by income (column 4).

[4] Income (less loss) for all payments (column 2) is less than income on payments subject to tax (column 4) because column 2 includes forms with losses.

NOTE: Form 1042-S, *Foreign Person's U.S.-Source Income Subject to Withholding*; Form 8805, *Foreign Partner's Information Statement of Section 1446 Withholding Tax*; Form 8288-A, *Statement of Withholding on Dispositions by Foreign Persons of U.S. Real Property Interests*; and Form 1120-F, *U.S. Income Tax Return of a Foreign Corporation*.

SOURCE: IRS, Statistics of Income Division, Foreign Recipients of U.S. Income, January 2017. These data were not previously available on the IRS Tax Statistics Web site.

payments. FATCA requires U.S. withholding agents to withhold tax on certain payments to foreign financial institutions (FFIs) that do not agree to report certain information to the IRS regarding their U.S. account, and on certain payments to certain nonfinancial foreign entities (NFFE) that do not provide information on their substantial U.S. owners to withholding agents. Payments subject to withholding under FATCA fall under the newly established Chapter 4 of the IRC.

An early look at the initial data of payments subject to Chapter 4 withholding is available in Figure F. These data reflect payments made between FATCA's effective starting date on July 1, 2014, through the end of the calendar year on December 31, 2014. Approximately half (50.1 percent) of the U.S. source

income reported under Chapter 4 was subject to withholding, and the average withholding rate for these payments was 7.0 percent. The vast majority (86.0 percent) of Chapter 4 income subject to withholding was dividends. Interest payments accounted for 8.6 percent. Tax withheld on dividends (67.7 percent) and interest (15.8 percent) comprised the majority of tax withheld on Chapter 4 payments.

Data Sources and Limitations

Payers (or their authorized withholding agents) of most U.S.-source income to foreign persons must withhold tax in accordance with Internal Revenue Code section 1441. Form 1042-S, *Foreign Person's U.S.-Source Income Subject to Withholding*,

Figure E
U.S. Real Property Sold by Foreign Persons: Number of Forms 8288-A Filed, Total Sales Revenue, and Tax Withheld, by Selected State, 2013

[Money amounts are in thousands of dollars]

State location of real property	Total number of forms	Total sales revenue	U.S. tax withheld
	(1)	(2)	(3)
Total	18,788	7,509,660	740,643
Florida	8,581	2,176,565	189,031
California	1,860	850,989	81,465
Hawaii	1,366	539,079	49,793
New York	773	1,201,426	114,808
Texas	657	254,762	25,399
Georgia	219	238,593	23,826
All others and nonallocable	5,332	2,248,246	256,321

NOTES: Form 8288-A, *Statement of Withholding on Dispositions by Foreign Persons of U.S. Real Property Interests*, is filed by the buyer of U.S. real property sold by foreign persons. The buyer must withhold tax in accordance with Internal Revenue Code section 1445.
 SOURCE: IRS, Statistics of Income Division, Foreign Recipients of U.S. Income, January 2017. These data were not previously available on the IRS Tax Statistics Web site.

is filed by the payer to report this income and the U.S. tax withheld. Often a financial institution acts as the payer’s withholding agent. The statistics in this data release were tabulated by calendar year, using all Forms 1042-S filed with the Internal Revenue Service during 2013. The data reflect the income that was paid and U.S. tax that was withheld for 2013.

Domestic partnerships (or their authorized withholding agents) must withhold tax in accordance with Internal Revenue Code section 1446 on distributions made to foreign partners. Form 8805, *Foreign Partner’s Information Statement of Section 1446 Withholding Tax*, is filed by the payer to report income paid by U.S. partnerships to their foreign partners and the U.S. tax withheld. The statistics in this data release were tabulated by calendar year, using all Forms 8805 filed with the Internal

Revenue Service during 2013. The data reflect the income that was paid and U.S. tax that was withheld for 2013.

Purchasers of U.S. real property held by foreign persons must withhold tax in accordance with Internal Revenue Code section 1445. Form 8288-A, *Statement of Withholding on Dispositions by Foreign Persons of U.S. Real Property Interests*, is filed by the buyer of U.S. real property sold by foreign persons. The statistics in this data release were tabulated by calendar year using all Forms 8288-A filed with the Internal Revenue Service with a date of transfer occurring during 2013.

In accordance with Section 884(a), the Internal Revenue Code imposes a 30-percent branch profits tax on after-tax earnings of a foreign corporation’s U.S. trade or business that are not reinvested in a U.S. trade or business by the close of the tax year or are disinvested in a later tax year. Form 1120-F, *U.S. Income Tax Return of a Foreign Corporation*, is filed by the foreign corporation. The statistics in this data release were tabulated based upon all Forms 1120-F included in the Tax Year 2013 SOI Corporation sample.

Because the population of Forms 1042-S, Forms 8805, and Forms 8288-A were used for the statistics, the data are not subject to sampling error. However, the data are subject to nonsampling error, including data entry and taxpayer reporting errors. Because the data were tested and adjusted to ensure that certain basic mathematical relationships held, including the calculation of the correct tax withheld, the possibility of error cannot be completely eliminated.

Explanation of Selected Terms

Foreign persons—For purposes of this data release, foreign persons include: (a) individuals whose residence is not within the United States and who are not U.S. citizens (i.e., nonresident aliens); and (b) corporations and other organizations (including partnerships, private foundations, estates, and trusts) created or

Figure F
Recipients of U.S. Income Under Chapter 4 Withholding Forms 1042-S: Number, Total U.S.-Source Income, and U.S. Tax Withheld, by Selected Income Types, 2014

[Money amounts are in thousands of dollars]

Income type	Number of Forms 1042-S [1]	U.S.-source income			U.S. tax withheld
		Total	Exempt from withholding	Subject to withholding	
	(1)	(2)	(3)	(4)	(5)
Total	7,627	3,966,222	1,977,655	1,988,567	138,440
Dividends	978	1,836,791	126,774	1,710,017	93,659
Interest	1,339	872,626	701,283	171,342	21,919
Rents and royalties	676	284,323	258,173	26,150	3,860
Pensions, annuities, alimony, and/or insurance premiums	204	42,712	41,277	1,435	362
Compensation for independent personal services	463	32,563	17,767	14,796	4,813
Real property income and natural resources royalties	348	11,496	4,153	7,343	2,168
Scholarship or fellowship grants	324	2,497	2,311	186	28
Gambling winnings	845	2,207	148	2,059	614
All other income types	2,450	881,007	825,769	55,239	11,017

[1] Number of forms in this column includes returns that were withheld upon pursuant to Chapter 4 of the Internal Revenue Code. Returns that were withheld upon pursuant to Chapter 3 of the Internal Revenue Code are not included in this table.

NOTES: Detail may not add to totals because of rounding. Form 1042-S is entitled *Foreign Person’s U.S.-Source Income Subject to Withholding*.

SOURCE: IRS, Statistics of Income Division, Foreign Recipients of U.S. Income, October 2016.

organized outside the United States. Individuals residing, and organizations created or organized, in Puerto Rico and U.S. possessions are also considered foreign persons.

Notional principal contract income—Notional principal contracts involve two parties who agree contractually to pay each other amounts at specified times based on the underlying contract. The notional amount is an amount specified in the contract, and, based on that amount, certain calculations are made. Generally, when amounts under the contract are due at the same time, they are netted and only one payment is made. Notional principal contract income is not subject to withholding but must be reported on Form 1042-S, if the income was effectively connected with the conduct of a trade or business in the United States.

Qualified intermediary pool—Payments made by a qualified intermediary directly to beneficial owners may generally be reported on the basis of reporting pools. A reporting pool

consists of income that falls within a particular withholding rate and within a particular income type, exemption type, or recipient type.

U.S. branch treated as U.S. person—The following types of U.S. branches (of foreign entities) may reach an agreement with a withholding agent to treat a branch as a U.S. person: (a) a U.S. branch of a foreign bank subject to regulatory supervision by the Federal Reserve Board; or (b) a U.S. branch of a foreign insurance company required to file an annual statement on a form approved by the National Association of Insurance Commissioners with the Insurance Department of a State, Territory, or the District of Columbia.

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