

Corporation Income Tax Returns, 2001

by Patrice E. Treubert

Corporate pretax profits, or net income (less deficit), reported on income tax returns for 2001 declined significantly from 2000 levels, decreasing 34.9 percent from \$927.5 billion for 2000 to \$603.6 billion for 2001. Corresponding to the decrease of pretax profits, total income tax after credits, the amount payable to the U.S. Government, decreased by 18.3 percent, from \$204.0 billion for 2000 to \$166.7 billion for 2001.

Data Highlights

While total deductions remained stable for 2001, total receipts decreased, resulting in a decrease in profits. Total receipts from business operations and investments were down \$0.3 trillion to \$20.3 trillion, a 1.6-percent decrease [1]. The reduction in profits reflected the slowdown of economic growth as real GDP growth dropped from 3.7 percent for 2000 to 0.5 percent for 2001 (determined by the U.S. Bureau of Economic Analysis, Department of Commerce).

The number of corporations reporting positive pretax profits remained stable at 2.8 million; their profits, however, decreased from \$1.3 trillion to \$1.1 trillion, a decrease of \$0.2 trillion, or 16.8 percent. Corporations with assets of \$250 million or more reported well over half of the total of positive pretax profits, and these corporations showed the greatest amount of decreased pretax profits from 2000 levels (Figure A). The number of corporations reporting net losses increased by 3.9 percent to 2.3 million, and their net losses increased from \$409.1 billion to \$508.9 billion, a change of \$99.8 billion.

The overall decrease in pretax positive profits affected the amount corporations reported for “income subject to tax,” the tax base for the regular income tax. The tax base decreased to \$635.3 billion for 2001, a decrease of \$125.1 billion and 16.5 percent less than 2000. Certain corporations that elect to be taxed through their shareholders, in general, pay no Federal income tax directly. More specifically, S corporations, which are not usually taxable at the corporate level, did not have income

subject to tax. Some, however, had a limited tax liability on capital gains and certain other income and were, therefore, included in the statistics for this item [2]. While regulated investment companies and real estate investment trusts generally passed their net incomes to be taxed through their shareholders, any amounts not distributed were included in income subject to tax, though the long-term capital gains of regulated investment trusts are excluded from their profits (Figure B).

Paralleling the decrease in income subject to tax, “total income tax before credits” decreased 17.1 percent to \$220.9 billion. This tax is the total of the corporations’ U.S. taxes based on their total worldwide profits [3].

The number of corporations reporting the “alternative minimum tax” (AMT) declined by half to 7,101 for 2001, and the AMT itself, represented in the statistics for both “total income tax before credits” and “total income tax after credits,” decreased from \$3.9 billion for 2000 to \$1.8 billion for 2001.

Both income tax before credits and income tax after credits decreased for 2001. Tax credits also decreased from their 2000 levels. Most of the decrease for tax credits was due to the foreign tax credit. The foreign tax credit alone decreased 15.3 percent to \$41.1 billion.

Asset Classification Change

Statistics of Income Corporation data asset-size classifications have changed for Tax Year 2001. Corporations previously classified in the categories of \$1 to under \$100,000, \$100,000 to under \$250,000, and \$250,000 to under \$500,000 are now grouped under one category, \$1 to under \$500,000. Meanwhile, corporations classified with assets of \$250 million or more are now distributed in three categories: \$250 million to under \$500 million; \$500 million to under \$2,500 million; and \$2,500 million and more. The last time asset classifications were changed was 1970.

The number of corporations classified in the \$250 million or more asset category has steadily increased over the past decade, almost doubling from 5,933 returns for 1991 to 10,969 returns for 2001. Since the largest corporations report the most tax and related items, it is beneficial from a research perspective to segregate these corporations into more categories. The 1,896 corporations in the

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Figure A

Selected Items and Percentage Changes, by Asset Size, Tax Years 2000-2001

[Money amounts are in thousands of dollars--size of total assets is in whole dollars]

Tax year	Item	All corporations	Size of total assets				
			Zero assets	\$1 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
2001	Total assets.....	49,154,424,202	--	385,390,304	240,480,514	768,250,756	402,692,507
2000	Total assets.....	47,026,871,874	--	379,308,966	239,792,003	769,268,991	396,958,753
	Percent change.....	4.5	--	1.6	0.3	-0.1	67.9
2001	Pretax profits ¹	603,623,352	1,251,334	46,343,174	8,260,214	16,394,552	4,144,795
2000	Pretax profits ¹	927,525,517	4,177,060	43,333,503	9,001,592	24,337,590	7,931,716
	Percent change.....	-34.9	-70.0	7.0	-8.2	-32.6	-47.7
2001	Positive pretax profits ²	1,112,480,551	24,790,628	87,065,519	21,445,845	57,277,468	26,005,716
2000	Positive pretax profits ²	1,336,619,605	29,775,746	82,411,537	22,340,243	61,040,585	29,238,737
	Percent change.....	-16.8	-16.7	5.7	-4.0	-6.2	-11.1
2001	Net losses ³	508,857,198	23,539,294	40,722,345	13,185,631	40,882,915	21,860,922
2000	Net losses ³	409,094,088	25,598,686	39,067,214	13,349,472	36,683,517	21,312,407
	Percent change.....	24.4	-8.0	4.2	-1.2	11.5	2.6
2001	Income subject to tax.....	635,257,416	12,100,794	9,231,989	4,624,468	13,786,141	7,090,624
2000	Income subject to tax.....	760,404,334	16,657,507	10,374,672	5,235,133	16,745,768	8,667,021
	Percent change.....	-16.5	-27.4	-11.0	-11.7	-17.7	-18.2
2001	Total income tax after credits.....	166,711,988	3,409,748	1,661,573	1,026,728	4,031,143	2,310,457
2000	Total income tax after credits.....	204,043,788	5,114,862	1,991,617	1,183,218	4,990,638	2,821,039
	Percent change.....	-18.3	-33.3	-16.6	-13.2	-19.2	-18.1

Tax Year	Item	Size of total assets--continued				
		\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)
2001	Total assets.....	559,689,369	496,173,704	674,582,132	1,382,719,089	44,244,445,826
2000	Total assets.....	568,556,965	505,417,139	682,538,960	1,381,926,283	42,103,103,783
	Percent change.....	-1.6	-1.8	-1.2	0.1	5.1
2001	Pretax profits ¹	1,224,194	-2,703,357	-1,430,958	6,442,167	523,697,237
2000	Pretax profits ¹	4,483,218	-232,663	3,952,919	15,258,740	815,281,844
	Percent change.....	-72.7	1,061.9	-136.2	-57.8	-35.8
2001	Positive pretax profits ²	33,798,800	23,094,842	23,917,637	40,582,875	774,501,221
2000	Positive pretax profits ²	36,166,001	25,528,711	27,733,970	51,725,984	970,658,091
	Percent change.....	-6.6	-9.5	-13.8	-21.5	-20.2
2001	Net losses ³	32,574,606	25,798,199	25,348,594	34,140,708	250,803,983
2000	Net losses ³	31,666,556	25,633,583	23,433,511	34,578,399	157,770,743
	Percent change.....	2.9	0.6	8.2	-1.3	59.0
2001	Income subject to tax.....	10,329,819	8,945,255	10,710,831	20,613,258	537,824,237
2000	Income subject to tax.....	12,488,246	10,734,156	12,800,455	26,307,331	640,394,045
	Percent change.....	-17.3	-16.7	-16.3	-21.6	-16.0
2001	Total income tax after credits.....	3,399,267	2,891,935	3,378,761	6,378,107	138,224,269
2000	Total income tax after credits.....	4,124,014	3,505,489	4,179,713	8,533,459	167,599,740
	Percent change.....	-17.6	-17.5	-19.2	-25.3	-17.5

¹ Pretax profits are net income (less deficit) in the tables.

² This item is from returns reporting positive net income.

³ This item is from returns reporting a deficit.

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

largest asset breakout, \$2,500 million or more, reported 45.4 percent of the total receipts for 2001, \$9.2 trillion. They also reported a good proportion of

tax items: 66.4 percent of the total income subject to tax (\$421.6 million), and 61.8 percent of total income tax after credits (\$103.0 million). The category was

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Figure B

Pretax Profits and Pretax Profits with Certain Inclusions for All Corporations, Regulated Investment Companies, and S Corporations, Tax Years 2000-2001

[Money amounts are in thousands of dollars]

Item	Tax year	All corporations	Regulated investment companies	S corporations
		(1)	(2)	(3)
Pretax profits ¹	2001	603,623,352	156,397,802	142,552,181
	2000	927,525,517	234,377,169	139,109,127
Pretax profits with certain inclusions ²	2001	689,856,298	197,496,012	187,686,917
	2000	1,283,600,682	531,025,573	198,535,888

¹ Pretax profits are net income (less deficit) in the tables.

² The inclusions to pretax profits are: net long-term capital gain reduced by net short-term capital loss for regulated investment companies and investment, rental, and portfolio income (including capital gains) for S corporations. The amounts listed under "All corporations" include both aforementioned amounts.

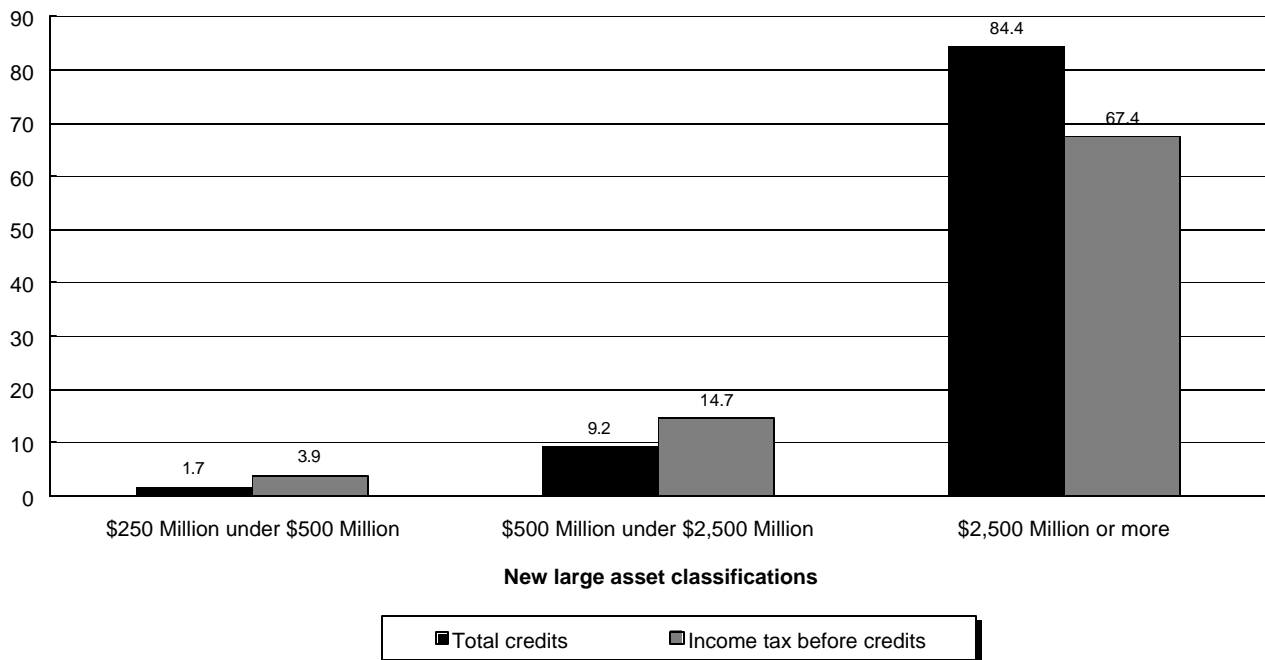
also responsible for a large amount of the tax credits, reporting over 80 percent of the total credits, \$45.7 million. The large percentage of total credits reported by corporations with assets over \$2.5 billion is likely a reflection of the large percentage of income

tax: they reported 67.4 percent of the total, or \$147.5 billion. However, the ratio between the percentage of total tax and the percentage of total credits is different for each of the new large asset classes (Figure C).

Figure C

Tax Credits of Corporations with Large Assets, Tax Year 2001

Percentage of total



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Among the new asset classes, the \$500 million under \$2,500 million category, comprised of 4,935 corporations, reported the next largest percentage of total receipts, income subject to tax, and total income tax after credits: 12.1 percent, 14.5 percent, and 16.6 percent, respectively. The \$250 million under \$500 million category, representing 4,158 corporations, reported the smallest percentage of total receipts (3.5 percent), income subject to tax (3.8 percent), and total income tax after credits (4.6 percent).

Pretax Profits and Income Statement
Pretax corporate profits dropped significantly for Tax Year 2001 after remaining stable the previous tax year (Figure D). Pretax profits, as they appear in the statistics, were \$927.5 billion for 2000 compared to \$603.6 billion for 2001 (Figure E). Pretax profits of

corporations other than pass-through entities decreased 47.7 percent, from \$517.9 billion for 2000 to \$270.8 billion for 2001. "Pass-through entities" are regulated investment companies, real estate investment trusts, and S corporations (qualifying corporations that pass through allocated profits and losses to their shareholders and, in general, pay no Federal income tax directly). Along with the decreases shown by corporations excluding pass-through entities, pretax profits for pass-through entities were down 18.7 percent, from \$409.6 billion for 2000 to \$332.8 billion for 2001. The statistics for pretax profits, however, do not include either long-term capital gains reported by regulated investment companies or investment or rental or portfolio income, including capital gains, for S corporations.

Figure D

Corporate Pretax Profits, by North American Industry Classification System (NAICS) Sector, Tax Years 2000-2001

[Money amounts are in thousands of dollars]

NAICS sector	Pretax profits ^{1,2}			
	2000	2001	Increase from 2000	Percentage change over 2000
	(1)	(2)	(3)	(4)
All industries.....	927,525,517	603,623,352	-323,902,165	-34.9
Agriculture, forestry, fishing, and hunting.....	1,220,273	1,064,909	-155,364	-12.7
Mining.....	10,355,698	9,406,304	-949,394	-9.2
Utilities.....	29,169,974	16,804,566	-12,365,408	-42.4
Construction.....	32,067,010	32,537,032	470,022	1.5
Manufacturing.....	271,917,037	129,096,121	-142,820,916	-52.5
Wholesale and retail trade.....	85,176,192	75,366,514	-9,809,678	-11.5
Wholesale trade.....	45,183,470	30,106,086	-15,077,384	-33.4
Retail trade.....	40,033,403	45,334,791	5,301,388	13.2
Wholesale and retail trade not allocable.....	-40,681	-74,363	-33,682	-82.8
Transportation and warehousing.....	7,913,968	-7,061,072	-14,975,040	-189.2
Information.....	5,888,634	-37,658,246	-43,546,880	-739.5
Finance and insurance.....	379,017,708	268,142,171	-110,875,537	-29.3
Real estate and rental and leasing.....	6,137,855	5,360,069	-777,786	-12.7
Professional, scientific, and technical services.....	-7,551,100	-5,614,568	1,936,532	25.6
Management of companies (holding companies).....	78,208,116	83,216,188	5,008,072	6.4
Administrative and support and waste management and remediation services.....	4,337,453	7,609,771	3,272,318	75.4
Educational services.....	743,338	420,744	-322,594	-43.4
Health care and social assistance.....	7,649,931	12,335,681	4,685,750	61.3
Arts, entertainment, and recreation.....	413,339	402,181	-11,158	-2.7
Accommodation and food services.....	10,316,662	8,198,950	-2,117,712	-20.5
Other services.....	4,547,256	4,039,477	-507,779	-11.2
Not allocable.....	-3,828	-43,440	-39,612	-1,034.8

¹ Pretax profits are net income (less deficit) in the tables.

² Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income, including capital gains, of S corporations (qualifying corporations electing to be taxed through their shareholders).

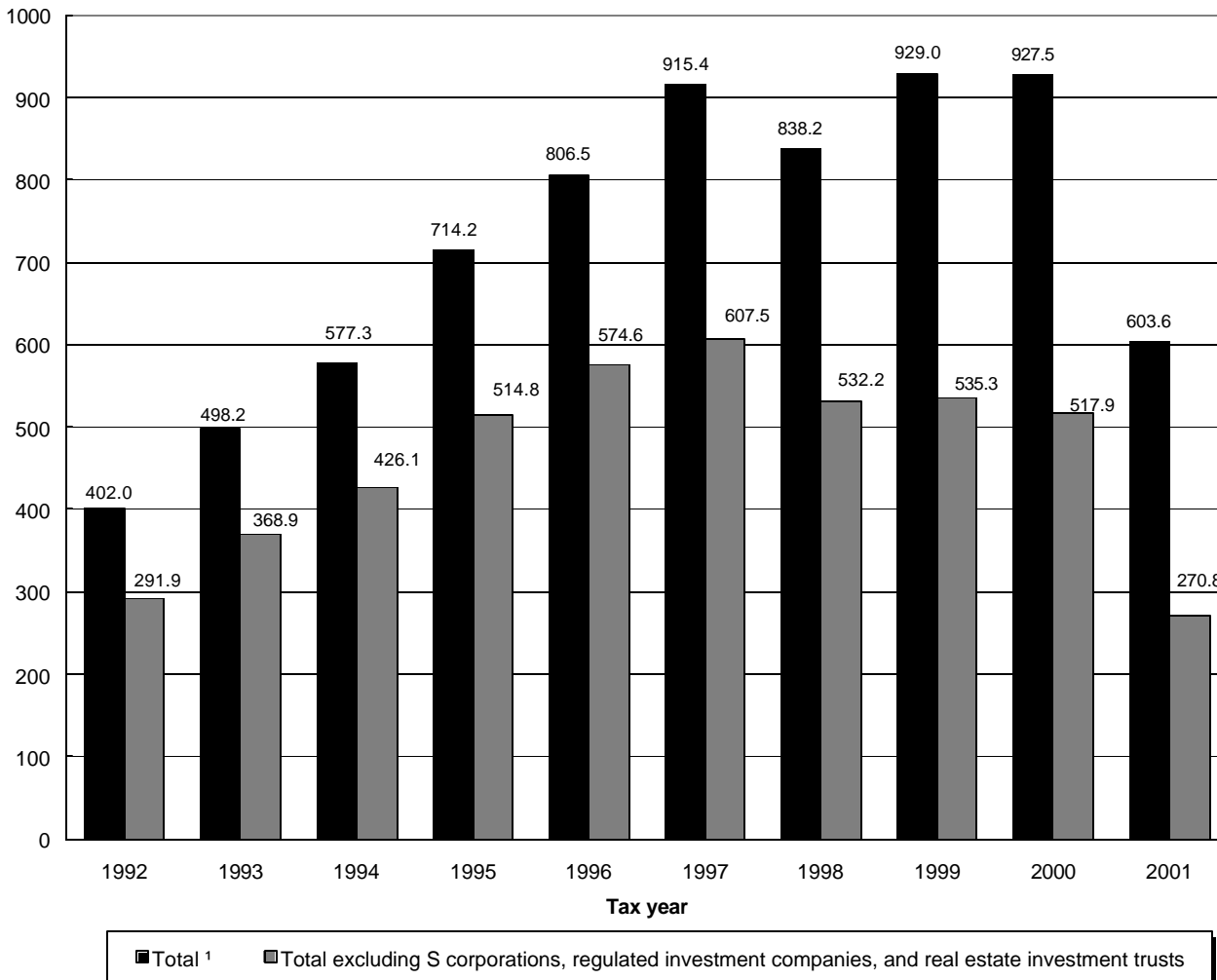
NOTE: Detail may not add to totals because of rounding.

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Figure E

Corporate Pretax Profits, Tax Years 1992-2001

Billions of dollars



¹ Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income of S corporations (qualifying corporations electing to be taxed through their shareholders).

Overall, total receipts for 2001 decreased by \$0.3 trillion, from \$20.6 trillion to \$20.3 trillion, a decrease of 1.6 percent; total deductions, including the cost of goods sold, remained stable at \$19.7 trillion. Given that total receipts decreased and total deductions remained stable, corporate pretax profits decreased for 2001.

Many industry sectors, including the manufacturing sector, the finance and insurance sector, and the

information sector, showed decreases in pretax profits. The decrease in profits for these sectors was proportional to the drop in total receipts.

In the manufacturing sector, the decrease in pretax profits was \$142.8 billion, bringing the sector total to \$129.1 billion. The largest change by far was for computer and electronic product manufacturers. Part of the explanation may be that corporations made significant purchases of technology equipment prior to 2001 in

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anticipation of Y2K [4]. Consequently, after 2000, the demand for such products decreased significantly and likely affected this sector's profits. Pretax profits for these companies dropped from a positive \$37.8 billion in 2000 to a negative \$30.4 billion in 2001.

Pretax profits for the information sector, which includes publishing industries, motion picture and sound recording industries, broadcasting and telecommunications, and information services and data processing services, decreased by \$43.5 billion to negative \$37.7 billion. Total receipts decreased 2.1 percent to \$946.6 billion, while total deductions increased 2.4 percent to \$986.2 billion. Business receipts, the largest component of total receipts, fell \$1.4 billion to \$815.8 billion. "Other deductions," which include administrative fees, commissions, product development, training, supplies, and travel and entertainment expenses, were the largest component of total deductions and increased by \$175.4 billion to \$409.0 billion.

The finance and insurance sector showed large declines in pretax profits, dropping \$110.9 billion from 2000 to a total of \$268.1 billion. As indicative of this industry, business receipts, interest, and net short-term capital gain less net long-term loss all decreased by large amounts. Business receipts for banks and other financial institutions were composed of fees, commissions, credit card income, and other operating receipts and declined \$94.7 billion to \$1,430.9 billion [5]. The decrease of taxable interest income in this sector was so great that it accounted for most of the decrease of that type of corporate income for the year. Taxable interest income reported by finance and insurance companies decreased \$88.6 billion to \$806.5 billion in 2001, likely a reflection of decreased interest rates in the slowed economy. Net short-term capital gain less net long-term loss decreased \$56.8 billion to \$13.0 billion for the sector, also accounting for most of the change in the income item for the year. Much of the decrease was concentrated in regulated investment companies, which dropped by \$54.8 billion to \$8.9 billion.

Income Tax and Credits

Reflecting the decrease in pretax profits for 2001, income subject to tax, the tax base for the regular income tax, decreased to \$635.3 billion for 2001, a decrease of \$125.1 billion, 16.5 percent less than 2001 [6]. For most returns, income subject to tax

equaled "positive" pretax profits minus certain "statutory special deductions" [7]. The decrease in income subject to tax for 2001 resulted in a decrease in the corporation income tax before credits (defined to include AMT) to \$220.9 billion, a decrease of 17.1 percent, or \$45.4 billion from 2000.

Total statutory special deductions, the components of which are shown in Figure F, decreased 26.5 percent to \$282.1 billion for 2001. Regulated investment companies reported over three-quarters of the total decrease, dropping \$77.7 billion to \$163.2 billion. These companies are required to distribute most of their net incomes to shareholders for taxation and are allowed special deductions for dividends paid as a result.

As in the past few years, the "net operating loss" deduction (NOLD) accounted for approximately 20 percent of total statutory special deductions. The NOLD, however, fell 21.6 percent to \$60.5 billion. The decrease was likely due to the fall in "positive" pretax profits of corporations for Tax Year 2001: corporations could not deduct as much of their accumulated prior-year losses from current-year net incomes. In general, net operating loss deductions, as defined in these statistics, include a portion of net losses from prior year returns (excluding those of S corporations whose deficits were allocated to their shareholders for the year in which they occurred). The Job Creation and Worker Assistance Act of 2002 allowed net operating losses (NOL's) for taxable year ending 2001 and 2002 to be carried back to reduce any taxes paid for 5 years previous to the loss. The Act also allowed NOL's arising in or carried forward to taxable years ending in 2001 and 2002, to offset 100 percent (from 90 percent) of a taxpayer's Alternative Minimum Taxable Income (AMTI). For other tax years, net operating losses could have been carried back to reduce any taxes paid in the 2 years previous to the loss year, and any remaining amounts could be carried forward 20 years to reduce income subject to tax (or 3 years of carryback and 15 years of carryforward for net operating losses incurred before August 6, 1997), though, for these statistics, this item represents only amounts carried forward from prior years and applied to reduce taxable income of the current year.

The largest decrease in the NOLD came from companies in the manufacturing sector, accounting for \$15.4 billion of the deduction, and from compa-

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Figure F

Total Receipts, Total Deductions, Pretax Profits, Statutory Special Deductions, Income Subject to Tax, and Selected Tax and Tax Credit Items, Tax Years 2000-2001

[Money amounts are in thousands of dollars]

Item	2000	2001	Percentage change
	(1)	(2)	
Total receipts ¹	20,605,808,071	20,272,957,624	-1.6
Total deductions	19,691,591,726	19,682,982,949	-0.0
Pretax profits ²	927,525,517	603,623,352	-34.9
Statutory special deductions, total ³	384,000,200	282,127,241	-26.5
Net operating loss deduction.....	77,196,579	60,514,064	-21.6
Dividends received deduction.....	27,203,161	20,679,890	-24.0
Public utility dividends paid deduction.....	29,904	22,626	-24.3
Deduction for dividends paid by regulated investment companies and real estate investment trusts.....	279,101,198	200,198,997	-28.3
Income subject to tax	760,404,334	635,257,416	-16.5
Total income tax before credits ⁴	266,281,801	220,874,245	-17.1
Income tax.....	262,232,738	218,675,610	-16.6
Personal Holding Company tax ⁵	14,082	11,785	-16.3
Tax from recapture of investment and low-income housing credits ⁵	12,338	23,028	86.6
Alternative minimum tax ⁵	3,874,845	1,800,595	-53.5
Tax credits, total ⁶	62,238,013	54,162,256	-13.0
Foreign tax credit.....	48,505,841	41,063,165	-15.3
U.S. possessions tax credit.....	1,438,549	1,268,616	-11.8
Nonconventional source fuel credit.....	1,516,990	1,806,406	19.1
General business credit.....	5,591,686	6,741,513	20.6
Prior-year minimum tax credit.....	5,169,159	3,254,175	-37.0
Total income tax after credits	204,043,788	166,711,988	-18.3

¹ Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income, including capital gains of S corporations (qualifying corporations electing to be taxed through their shareholders).

² Pretax profits are net income (less deficit) in the tables.

³ This item includes other dividend deductions that are not shown separately.

⁴ Includes certain other taxes, not shown separately.

⁵ For purposes of the statistics, this tax is included in both total income tax before credits and total income tax after credits. By law, tax credits could offset only income tax.

⁶ Includes certain other credits, not shown separately.

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

nies in the information sector, accounting for \$7.2 billion of the deduction for 2001. Within manufacturing, the NOLD taken by companies classified as computer and peripheral equipment manufacturers decreased from \$3.2 billion to \$1.8 billion. Net operating loss deductions of manufacturers of semiconductor and other electronic components decreased from \$3.0 billion to \$0.4 billion, and those of petroleum refiners decreased from \$1.3 billion to \$0.6 billion.

Income tax before credits, which includes "alternative minimum tax," was affected by the decrease in income subject to tax. Income tax before credits decreased from \$266.3 billion in 2000 to \$220.9 billion. Corporations use credits to reduce their regular tax liabilities. The principal credits were the

foreign tax, U.S. possessions tax, nonconventional source fuel, general business, and prior-year minimum tax credits. The largest tax credit for 2001 was the foreign tax credit, which accounted for 75.8 percent of all credits. The foreign tax credit decreased 15.3 percent, from \$48.5 billion for 2000 to \$41.1 billion for 2001. The manufacturing sector accounted for approximately 73 percent of this decrease. Within this sector, computer and peripheral equipment dropped the most, by \$2.1 billion to \$3.0 billion.

U.S. corporations earning at least 80 percent of their gross incomes in Puerto Rico or a U.S. possession were eligible for a credit against U.S. income tax from some or all of the tax on incomes earned in the possessions. For 2001, this credit, the U.S.

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possessions tax credit, decreased 11.8 percent, from \$1.4 billion to \$1.3 billion. The possessions tax credit has dropped every year since 1993, with the exception of a slight increase for 1996. Its decline should continue until the credit is eliminated for 2005, inasmuch as no new companies were allowed to claim the credit after 1995, and special phaseout rules for companies previously able to claim the credit will gradually reduce the amount they could claim each year thereafter [8].

Another tax credit, the nonconventional source fuel credit, increased 19.1 percent to \$1.8 billion. This credit was allowed for the sale of qualified fuels produced from nonconventional sources including, but not limited to, fuels produced from shale and tar sands, qualifying processed wood fuels, and liquid, gaseous, or solid synthetic fuel produced from coal [9]. Approximately 40 percent of the overall total was concentrated among manufacturers, which increased from \$586.2 million to \$698.7 million for 2001. As would be expected, within this sector, petroleum and coal manufacturers showed the largest growth, increasing by \$84.2 million to \$505.0 million for 2001.

The “general business credit” for Tax Year 2001 showed a 20.6-percent increase to \$6.7 billion [10]. This credit is the sum of other credit components in general, all subject to a common limitation. An increase in the incremental research expenditures credit generated the largest component increase in the general business credit. From a business sector perspective, the information sector was responsible for most of the increase of the general business credit, up by \$1.1 billion to \$1.5 billion.

After a 27.0-percent increase to \$3.9 billion in 2000, AMT decreased 53.5 percent to \$1.8 billion in 2001. The Tax Reform Act of 1986 instituted the “alternative minimum tax” (AMT) in place of the “minimum tax.” Under AMT, corporations are required to compute their regular tax liabilities then their “tentative minimum tax” liabilities. The difference between the “tentative minimum tax” and the regular tax is the legally defined alternative minimum tax. The AMT was originally designed to ensure that, at least, a minimum amount of income tax was paid in spite of the legitimate use of exclusions, deductions, and credits. For Tax Years beginning after 1997, certain new and small corporations were not subject to the AMT. Generally, a corporation

was considered small for AMT purposes if their average annual gross receipts for 3 years prior to the 2001 Tax Year (and after Tax Year 1993) were \$7.5 million or less, and their average annual gross receipts for 1995 through 1997 did not exceed \$5 million [11].

As with previous years, corporations without a current-year “alternative minimum tax” liability that had reported an AMT for a prior year generally could elect to take a credit against a portion of regular income tax liability for the previously-paid AMT. A corporation’s potential credit was limited to the excess of its current-year regular income tax over its current-year “tentative” AMT. The number of corporations claiming the credit for prior-year AMT decreased 26.0 percent for 2001, to 7,951. The credit claimed decreased from \$5.2 billion to \$3.3 billion. This is the seventh consecutive year that prior-year AMT credits claimed by corporations exceeded AMT payments.

Total income tax after credits (which also includes the AMT) is the amount payable to the U.S. Government. For 2001, it decreased 18.3 percent, or \$37.3 billion, to \$166.7 billion. Returns classified as manufacturing led the decrease, down by \$18.9 billion, to \$43.3 billion. The information sector reported the next largest decrease, 46.4 percent, to \$11.8 billion. Wholesale trade companies also reported a significant decrease, down by \$3.1 billion to \$8.6 billion. Durable goods wholesalers reported the largest decrease for the sector, down by \$2.6 billion to \$4.5 billion.

Summary

The decline in the growth in the economy was evident in the significant decrease of corporate pretax profits as reported on income tax returns for 2001. This decrease, \$323.9 billion, to \$603.6 billion was likely due to the decrease of total receipts. “Positive” pretax profits also decreased from \$1.3 trillion to \$1.1 trillion, while net losses increased from \$0.4 trillion to \$0.5 trillion.

Income subject to tax, the tax base, decreased at a similar rate as positive pretax profits, down by 16.5 percent, to \$635.3 billion. Reflecting this decrease, income tax before credits decreased \$45.4 billion to \$220.9 billion, and income tax after credits, the amount payable to the U.S. Government, decreased 18.3 percent to \$166.7 billion. Total tax credits

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claimed also decreased 13.0 percent to \$54.2 billion. The foreign tax credit, alone, decreased 15.3 percent to \$41.1 billion. The AMT, included in the statistics for both income tax before credits and income tax after credits, decreased 53.3 percent to \$1.8 billion.

Data Sources and Limitations, Form 1120, Tax Year 2001

Estimates for Tax Year 2001 are based on a sample of corporation income tax returns with accounting periods ending July 2001 through June 2002 that posted to the Internal Revenue Service Business Master File from the beginning of July 2001 through the end of June 2003. These returns represent domestic corporations filing Form 1120 or 1120-A (short form); foreign corporations with income “effectively connected” with a U.S. business filing Form 1120-F; life insurance companies filing Form 1120-L; property and casualty insurance companies filing Form 1120-PC; S corporations filing Form 1120S; regulated investment companies filing Form

1120-RIC; and real estate investment trusts filing Form 1120-REIT.

A stratified probability sample was used to produce the statistics. A sample of 147,093 corporation income tax returns was drawn from a total population of 5,563,663. Based on the 139,096 returns of active corporations in the sample, the population estimate of corporation returns was 5,135,591. The sample was selected after administrative processing was complete, but before any amendments or audit examinations, and was stratified based on combinations of net income and total assets at rates ranging from 0.25 percent to 100 percent.

Because the estimates are based on a sample, they are subject to sampling error. Coefficients of variation (CV’s) are used to measure the magnitude of this sampling error. The CV is defined in the section on sampling variability in the “SOI Sampling Methodology and Data Limitations” appendix of this publication. Figure G presents the CV’s for total assets, business receipts, total income tax before

Figure G

Coefficients of Variation for Total Assets, Business Receipts, Total Income Tax Before Credits and Total Income Tax After Credits, by North American Industry Classification System (NAICS) Sector, Tax Year 2001

NAICS sector	Total assets	Business receipts	Total income tax before credits	Total income tax after credits
	(1)	(2)	(3)	(4)
All industries ¹	0.01	0.17	0.07	0.09
Agriculture, forestry, fishing, and hunting.....	1.07	3.02	3.08	3.70
Mining.....	0.17	1.07	0.71	0.93
Utilities.....	0.03	0.08	0.14	0.17
Construction.....	0.52	0.94	1.08	1.10
Manufacturing.....	0.03	0.16	0.07	0.13
Wholesale and retail trade.....	0.14	0.38	0.29	0.31
Transportation and warehousing.....	0.27	1.20	0.83	0.89
Information.....	0.04	0.48	0.37	0.52
Finance and insurance.....	0.01	0.30	0.10	0.12
Real estate and rental and leasing.....	0.45	2.19	1.99	2.10
Professional, scientific, and technical services.....	0.38	1.87	1.24	1.46
Management of companies (holding companies).....	0.01	0.10	0.09	0.10
Administrative and support and waste management and remediation services.....	0.57	2.83	0.91	1.17
Educational services.....	3.20	6.88	3.89	3.91
Health care and social assistance.....	0.59	2.64	1.59	1.62
Arts, entertainment, and recreation.....	1.24	3.77	4.09	4.61
Accommodation and food services.....	0.41	1.33	0.75	0.86
Other services.....	4.10	3.66	3.48	3.61

¹ Includes returns not allocable by NAICS Sector, which are not shown separately.

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credits, and total income tax after credits by industrial sector. The smaller the CV, the more reliable the estimate is judged to be. The estimates corresponding to the CV's in Figure G can be found in Table 1.

Notes and References

- [1] Data for 2000 used in this article are from *Statistics of Income--2000*. Data for 2001 are from *Corporation Income Tax Returns*, and *Statistics of Income--2001, Corporation Income Tax Returns*. Also consulted was *The Economic Report of the President, 2002*. See online at http://www.access.gpo.gov/usbudget/fy03/pdf/2002_erp.pdf.
- [2] Beginning in Tax Year 1987, Statistics of Income (SOI) corporate statistics for "net income (less deficit)" (pretax profits) and for receipts and deductions of S corporations are limited to those derived "from a trade or business." Investment or portfolio income (or loss), such as from interest, dividends, rents, royalties, and gain (loss) from sales of investment property, and the deductions related to this income are not included in the SOI corporate statistics. Therefore, the overall statistics for receipts, deductions, and pretax profits are slightly understated; it is estimated that, for 2001, total pretax profits alone are understated by \$45.1 billion as a result (see Bennett, Kelly, "S Corporation Returns, 2001," *Statistics of Income Bulletin*, Spring 2004, Volume 23, Number 4).
- Pretax profits and receipts also exclude regulated investment company net long-term capital gain (reduced by net short-term capital loss), which were not tabulated. If included, these gains would have totaled \$41.1 billion for 2001 and \$296.6 billion for 2000.
- [3] The U.S. taxes of foreign corporations that filed an 1120-F return are based on their incomes effectively connected with the conduct of a trade or business in the United States. The SOI calculation for "total income tax before credits" has not changed from prior years.
- [4] *The Economic Report of the President, 2002*, p. 38. See online at http://www.access.gpo.gov/usbudget/fy03/pdf/2002_erp.pdf.

- [5] For a more thorough definition of business receipts for financial institutions, see the explanation of terms in *Statistics of Income--2000, Corporation Income Tax Returns*, p.232.
- [6] Several adjustments are required to compute income subject to tax from net income, or pretax profits. The statistics for statutory special deductions include the previously unused portions of deductions reported by corporations that had no positive incomes subject to tax, either because they had no positive net incomes or because their deductions were sufficient to completely offset their net incomes. In addition, the relationship between net income and income subject to tax was defined differently for life insurance businesses and real estate investment trusts. Therefore, the net incomes shown in the statistics (which also include the net incomes of S corporations, regulated investment companies, and real estate investment trusts, which do not bear entity-level income taxes), minus statutory special deductions, will not yield the statistics shown for incomes subject to tax.
- [7] For 2001, statutory special deductions include the following: net operating loss deduction (NOLD); various dividends received deductions; deductions for dividends paid on certain preferred stock of public utilities; deduction for dividends paid by regulated investment companies and real estate investment trusts; special deduction for taxes paid by real estate investment trusts allowed under Internal Revenue Code section 857; and special deduction allowed for small life insurance companies.
- [8] *Statistics of Income, Corporation Income Tax Returns*, for 1993-2001. Prior to August 1996, a U.S. corporation earning at least 80 percent of its gross income in Puerto Rico or a U.S. possession (and earning at least 75 percent of its gross income from the active conduct of trade or business within a U.S. possession) was eligible for a credit against U.S. income tax for some or all of the tax on income earned in the possessions. In 1996, the Small Business Job Protection Act repealed the credit for any corporation not already using it and instituted a phaseout of the credit for existing users until 2005.

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[9] For a complete listing of qualified fuels for this credit, see the explanation of terms in *Statistics of Income--2000, Corporation Income Tax Returns*, p. 247.

[10] The general business credit included the investment credit (i.e., the sum of the rehabilitation credit, the energy credit, and the reforestation credit); the work opportunity credit; the credit for alcohol used as a fuel; the credit for increasing research activities; the low-income housing credit; the enhanced oil recovery credit; the disabled access credit; the renewable electricity production credit; the Indian employment credit; the credit for Social Security and Medicare taxes paid on certain employee tips; the "orphan drug credit"; the new markets credit; the credit for contributions to selected community development corporations; the welfare to work credit; and the Trans-Alaskan pipeline credit. The empowerment zone employment (EZE) credit and the New York Liberty Zone credit were also included as part of the general business credit. Though these credits are not included on Form 3800, *General Business Credit*, they are included in the amount for the general business credit on Schedule J, *Tax Computation*, as well as the statistics for SOI data.

The purpose of combining these credits into the general business credit was to provide a single combined limitation on the component credits and to establish uniform rules for the unused

amounts in excess of this limitation for the carryback and carryforward of "unused" amounts to other years. However, each of the current year's components of the general business credit was computed separately (since the limitation applied to the total, the sum of the current year's components, is generally larger than the actual credit claimed). Because the EZE credit and the New York Liberty Zone credit could offset 25 percent of the alternative minimum tax liability, the limitation varies from the other general business credits. The EZE credit and the New York Liberty Zone credit were computed separately after the rest of the general business credit was calculated. The amount of the EZE credit and the New York Liberty Zone credit was then added to the general business credit, and the combined amount was taken against the income tax (it is this combined amount that is reported as the general business credit in Figure F).

[11] The Job Creation and Worker Assistance Act of 2002 (JCWAA) allowed a business to take an additional first-year depreciation allowance on qualified MACRS property, usually equal to 30 percent of the cost. Generally, property must be acquired after September 10, 2001, and before May 6, 2003. The bonus depreciation was allowed for both regular tax and the AMT. If this bonus depreciation was claimed, depreciation resulting from the "normal" MACRS deduction from the qualified property was considered equal for AMT and regular tax purposes.

Source: IRS Statistics of Income Bulletin, Summer 2004, Publication 1136 (Rev. 09-2004.)

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000
			(1)	(2)	(3)	(4)
ALL INDUSTRIES ²						
Number of returns.....	5,135,591	344,208	3,945,569	342,215	365,883	58,094
Total assets.....	49,154,424,202	--	385,390,304	240,480,514	768,250,756	402,692,507
Net worth.....	17,614,743,174	--	43,043,333	68,377,858	222,577,362	127,933,642
Total receipts ³	20,272,957,624	360,372,836	1,596,866,576	544,156,021	1,619,341,413	804,249,430
Business receipts.....	17,504,288,630	262,825,432	1,567,114,547	532,936,750	1,581,197,938	785,464,730
Interest paid.....	1,203,045,923	53,670,627	12,913,157	6,700,286	22,585,174	9,750,774
Net income (less deficit) ³	603,623,352	1,251,334	46,343,174	8,260,214	16,394,552	4,144,795
Total income tax before credits ⁴	220,874,245	4,269,662	1,694,544	1,051,155	4,115,701	2,376,979
Total Income tax after credits ⁴	166,711,988	3,409,748	1,661,573	1,026,728	4,031,143	2,310,457
AGRICULTURE, FORESTRY, FISHING, AND HUNTING						
Number of returns.....	140,806	6,927	99,208	17,978	14,630	1,183
Total assets.....	104,902,187	--	14,747,635	12,609,689	26,928,939	8,005,379
Net worth.....	36,636,289	--	1,916,240	4,886,078	9,856,547	2,958,004
Total receipts ³	115,434,441	1,139,104	25,297,327	14,832,295	25,692,893	9,596,590
Business receipts.....	102,909,416	912,953	21,097,629	12,924,470	22,451,166	9,017,196
Interest paid.....	3,280,134	10,677	688,989	372,450	856,599	236,159
Net income (less deficit) ³	1,064,909	24,139	-362,151	292,998	126,512	136,941
Total income tax before credits ⁴	619,708	11,829	42,489	51,636	95,845	30,870
Total Income tax after credits ⁴	514,046	11,536	41,929	51,602	95,015	30,158
MINING						
Number of returns.....	31,776	1,954	21,429	3,018	3,507	772
Total assets.....	448,910,140	--	2,381,809	2,142,168	6,431,674	5,412,204
Net worth.....	231,706,800	--	773,295	643,283	2,126,540	2,901,464
Total receipts ³	169,539,555	2,308,962	5,320,044	2,982,713	7,997,887	4,565,224
Business receipts.....	151,151,906	1,822,263	4,664,734	2,850,170	7,354,280	4,134,538
Interest paid.....	9,923,985	166,021	67,047	55,844	146,549	98,275
Net income (less deficit) ³	9,406,304	39,755	850,132	321,374	575,056	276,049
Total income tax before credits ⁴	3,026,385	59,977	28,659	19,658	55,146	37,629
Total Income tax after credits ⁴	2,064,114	59,673	28,410	19,658	54,080	33,143
UTILITIES						
Number of returns.....	7,802	477	5,681	*275	836	156
Total assets.....	1,515,428,318	--	531,655	*193,392	1,691,821	1,097,529
Net worth.....	381,352,597	--	280,522	*65,777	323,649	190,028
Total receipts ³	1,051,655,475	6,162,935	701,306	*147,097	1,356,248	1,452,852
Business receipts.....	1,004,358,112	5,881,975	690,399	*144,978	1,257,690	1,413,065
Interest paid.....	42,280,631	436,131	8,357	*2,870	45,696	27,455
Net income (less deficit) ³	16,804,566	-119,479	50,527	*-12,178	-73,181	16,325
Total income tax before credits ⁴	9,151,930	*22,350	*1,078	*804	14,100	*10,398
Total Income tax after credits ⁴	7,718,038	*19,980	*1,078	*804	13,510	*10,398
CONSTRUCTION						
Number of returns.....	624,478	39,880	471,274	46,018	53,773	7,979
Total assets.....	525,704,293	--	46,770,745	32,127,525	110,611,436	54,904,909
Net worth.....	150,498,208	--	9,141,795	10,822,039	32,729,238	16,417,032
Total receipts ³	1,102,724,183	10,219,010	225,952,289	88,536,697	238,182,156	109,680,272
Business receipts.....	1,084,579,920	9,721,748	224,730,583	87,552,772	235,417,336	108,089,908
Interest paid.....	10,270,932	106,363	1,568,310	772,280	1,920,219	768,006
Net income (less deficit) ³	32,537,032	168,535	7,477,015	2,143,938	6,159,602	3,004,291
Total income tax before credits ⁴	4,543,459	33,481	224,875	143,516	622,795	287,307
Total Income tax after credits ⁴	4,435,401	33,350	224,429	143,408	615,137	280,208
MANUFACTURING						
Number of returns.....	278,995	16,739	162,707	29,402	45,541	9,928
Total assets.....	8,100,072,543	--	22,488,499	21,128,741	102,085,736	69,943,033
Net worth.....	2,949,917,887	--	221,402	2,933,998	36,275,808	28,041,578
Total receipts ³	5,315,598,814	90,344,441	76,483,201	51,384,525	212,656,977	130,258,819
Business receipts.....	4,862,174,424	83,548,021	75,529,278	50,865,622	210,471,208	128,605,956
Interest paid.....	210,704,804	2,834,634	842,404	802,574	2,784,418	1,773,124
Net income (less deficit) ³	129,096,121	931,026	-227,356	-12,405	1,398,129	836,252
Total income tax before credits ⁴	76,141,754	1,456,186	70,753	108,423	638,807	448,533
Total Income tax after credits ⁴	43,292,557	740,055	68,609	105,672	618,245	427,694

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under	\$500,000 under	\$1,000,000 under	\$5,000,000 under
			\$500,000	\$1,000,000	\$5,000,000	\$10,000,000
(1)	(2)	(3)	(4)	(5)	(6)	
WHOLESALE AND RETAIL TRADE ²						
Number of returns.....	963,403	54,584	692,891	85,500	99,167	16,583
Total assets.....	2,311,538,349	--	86,785,212	60,044,234	214,010,239	114,024,519
Net worth.....	775,273,224	--	14,135,598	18,811,275	69,416,494	31,894,034
Total receipts ³	5,312,289,788	90,479,748	400,345,592	194,072,775	722,491,280	398,832,829
Business receipts.....	5,183,197,415	88,835,681	395,682,157	192,052,600	713,531,821	392,981,026
Interest paid.....	59,251,050	593,137	2,494,083	1,606,552	5,446,911	2,990,971
Net income (less deficit) ³	75,366,514	-1,720,902	4,365,858	1,766,687	7,854,673	4,505,603
Total income tax before credits ⁴	26,419,726	168,012	361,276	243,948	1,187,967	734,529
Total Income tax after credits ⁴	24,749,298	161,212	360,255	242,329	1,181,028	723,312
WHOLESALE TRADE						
Number of returns.....	361,840	19,892	238,697	36,642	49,940	8,410
Total assets.....	1,138,790,713	--	27,679,155	26,069,619	109,252,649	57,927,869
Net worth.....	378,289,415	--	2,027,082	8,054,545	39,257,670	18,353,682
Total receipts ³	2,487,464,636	75,724,884	128,572,608	86,095,311	370,346,573	171,919,348
Business receipts.....	2,433,132,931	74,644,978	126,831,900	85,184,611	366,440,272	170,025,144
Interest paid.....	29,718,981	482,559	794,766	609,635	2,369,246	1,449,715
Net income (less deficit) ³	30,106,086	-718,513	1,600,869	722,918	4,904,840	2,607,392
Total income tax before credits ⁴	9,714,209	96,479	160,630	119,694	646,604	455,916
Total Income tax after credits ⁴	8,610,718	90,203	160,039	119,553	643,399	452,354
RETAIL TRADE						
Number of returns.....	597,539	34,184	450,727	48,833	49,226	8,154
Total assets.....	1,172,307,665	--	58,962,060	33,949,590	104,757,590	55,991,930
Net worth.....	397,124,377	--	12,113,031	10,757,670	30,158,824	13,658,523
Total receipts ³	2,823,705,179	14,752,576	271,420,330	107,751,149	352,144,707	226,882,548
Business receipts.....	2,748,957,318	14,188,487	268,503,275	106,641,673	347,091,548	222,925,404
Interest paid.....	29,516,887	110,578	1,695,354	996,910	3,077,666	1,540,610
Net income (less deficit) ³	45,334,791	-1,002,840	2,800,843	1,043,987	2,949,834	1,929,948
Total income tax before credits ⁴	16,704,348	71,531	200,645	124,254	541,363	277,447
Total Income tax after credits ⁴	16,137,411	71,007	200,215	122,776	537,629	269,791
TRANSPORTATION AND WAREHOUSING						
Number of returns.....	164,492	12,446	128,627	10,588	9,765	1,485
Total assets.....	531,565,543	--	12,216,714	7,352,147	20,230,372	10,058,366
Net worth.....	156,710,830	--	-489,401	1,533,810	4,237,254	3,079,542
Total receipts ³	516,415,672	5,757,068	55,295,312	21,182,984	46,268,256	18,055,661
Business receipts.....	493,765,699	5,260,307	54,774,961	20,893,967	45,464,502	17,725,245
Interest paid.....	14,544,173	209,086	664,334	308,326	686,791	281,237
Net income (less deficit) ³	-7,061,072	-50,106	31,973	29,142	5,666	36,878
Total income tax before credits ⁴	3,061,717	11,731	50,038	33,384	124,021	75,238
Total Income tax after credits ⁴	2,836,333	8,470	49,830	33,182	121,948	73,543
INFORMATION						
Number of returns.....	115,435	8,662	89,414	5,582	7,076	1,680
Total assets.....	3,149,915,940	--	6,600,175	4,017,199	15,235,830	11,756,981
Net worth.....	1,361,280,253	--	-6,715,531	559,145	-1,045,360	3,978,694
Total receipts ³	946,598,108	8,247,068	21,987,228	7,895,276	27,964,964	15,477,640
Business receipts.....	815,772,817	6,775,734	21,401,649	7,684,357	26,548,121	14,815,049
Interest paid.....	76,883,082	760,922	281,673	137,872	537,223	340,194
Net income (less deficit) ³	-37,658,246	-3,646,199	-1,386,279	-802,625	-3,807,951	-2,823,589
Total income tax before credits ⁴	16,406,635	166,706	27,523	6,012	112,790	107,809
Total Income tax after credits ⁴	11,797,175	146,227	27,516	4,901	112,030	105,390
FINANCE AND INSURANCE						
Number of returns.....	220,895	15,935	156,072	13,251	13,577	3,486
Total assets.....	21,088,851,299	--	12,613,067	9,442,971	29,924,767	24,713,301
Net worth.....	9,559,259,468	--	492,124	1,753,219	5,773,241	6,763,798
Total receipts ³	2,621,771,654	97,136,653	41,648,946	11,331,572	24,779,504	13,421,461
Business receipts.....	1,430,898,834	27,918,236	39,987,448	10,242,639	22,350,050	12,155,240
Interest paid.....	421,275,484	41,402,765	751,487	404,000	824,727	677,116
Net income (less deficit) ³	268,142,171	5,694,133	3,507,399	561,711	944,636	176,462
Total income tax before credits ⁴	39,068,012	1,266,758	78,794	52,685	184,282	152,103
Total Income tax after credits ⁴	34,189,718	1,192,542	78,744	52,604	181,663	150,635

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1	\$500,000	\$1,000,000	\$5,000,000
			under	under	under	under
		\$500,000	\$1,000,000	\$5,000,000	\$10,000,000	
	(1)	(2)	(3)	(4)	(5)	(6)
REAL ESTATE AND RENTAL AND LEASING						
Number of returns.....	539,965	36,689	383,566	56,414	52,214	6,153
Total assets.....	553,968,402	--	47,628,616	39,689,750	106,126,589	41,851,941
Net worth.....	151,968,943	--	10,133,119	11,951,894	29,164,297	11,288,167
Total receipts ³	239,598,864	5,659,814	54,505,190	10,413,682	35,513,749	12,119,400
Business receipts.....	207,454,856	4,025,910	51,843,585	9,354,563	28,983,843	10,177,662
Interest paid.....	19,896,544	518,327	895,802	741,664	5,127,751	1,038,837
Net income (less deficit) ³	5,360,069	153,130	3,622,758	486,849	1,284,145	287,271
Total income tax before credits ⁴	2,361,366	248,340	140,421	97,444	338,289	141,955
Total Income tax after credits ⁴	2,218,940	233,608	138,465	95,897	334,216	139,146
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES						
Number of returns.....	709,837	57,145	605,983	22,794	17,715	2,838
Total assets.....	483,351,824	--	35,966,468	15,913,055	37,421,187	19,562,261
Net worth.....	189,543,565	--	4,000,931	3,664,625	9,828,241	5,887,661
Total receipts ³	665,085,183	11,243,101	204,806,330	50,797,749	94,386,375	32,272,395
Business receipts.....	631,691,343	10,610,496	200,323,310	49,479,918	91,931,353	30,021,055
Interest paid.....	9,404,961	139,496	1,210,474	391,929	790,647	350,710
Net income (less deficit) ³	-5,614,567	-728,142	11,666,129	702,586	-1,595,908	-2,821,079
Total income tax before credits ⁴	3,943,006	96,519	258,846	107,804	334,921	152,569
Total Income tax after credits ⁴	3,277,227	91,511	252,144	106,525	322,828	146,815
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)						
Number of returns.....	47,866	5,969	26,945	2,949	4,426	1,121
Total assets.....	9,356,898,892	--	3,418,595	2,203,517	10,280,495	7,841,912
Net worth.....	1,386,169,730	--	2,290,679	1,927,397	6,960,012	5,539,055
Total receipts ³	788,062,467	13,890,599	498,624	250,341	1,525,667	779,264
Business receipts.....	175,450,783	1,550,754	27,766	13	267,755	129,299
Interest paid.....	290,735,669	5,937,654	36,921	16,459	162,999	58,256
Net income (less deficit) ³	83,216,188	1,076,413	-68,509	113,988	434,446	200,272
Total income tax before credits ⁴	28,535,815	649,901	8,229	27,877	85,504	60,063
Total Income tax after credits ⁴	23,256,377	640,280	8,133	26,638	73,337	59,155
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES						
Number of returns.....	223,999	16,317	191,813	7,458	6,679	750
Total assets.....	231,139,131	--	13,562,959	5,199,623	13,486,846	5,057,157
Net worth.....	64,950,551	--	1,569,919	1,203,568	2,982,214	1,193,325
Total receipts ³	352,935,179	5,582,435	86,871,231	22,474,047	47,631,584	13,198,018
Business receipts.....	339,002,912	5,020,662	86,170,430	22,300,421	46,897,527	12,909,189
Interest paid.....	7,002,692	131,827	532,583	160,726	382,122	113,063
Net income (less deficit) ³	7,609,771	-156,866	3,314,694	408,905	543,366	146,420
Total income tax before credits ⁴	1,951,046	17,431	60,577	31,967	56,255	30,158
Total Income tax after credits ⁴	1,520,665	17,229	60,389	31,016	54,458	28,923
EDUCATIONAL SERVICES						
Number of returns.....	38,480	3,326	32,665	1,216	1,032	93
Total assets.....	16,497,219	--	2,053,372	743,736	2,187,958	631,898
Net worth.....	6,192,337	--	-202,208	194,392	886,230	241,219
Total receipts ³	26,922,736	302,886	7,202,746	1,950,139	6,063,681	676,565
Business receipts.....	25,148,309	284,353	7,078,770	1,932,015	5,034,567	644,841
Interest paid.....	338,259	11,277	70,861	6,745	28,363	11,283
Net income (less deficit) ³	420,744	-19,682	57,149	22,723	154,085	-63,670
Total income tax before credits ⁴	229,931	*147	11,700	*1,070	11,283	*5,523
Total Income tax after credits ⁴	218,742	*147	11,699	*1,070	10,167	*5,509

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Total	Size of total assets				
		Zero assets ¹	\$1 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
HEALTH CARE AND SOCIAL ASSISTANCE						
Number of returns.....	327,338	18,573	291,454	8,564	6,851	943
Total assets.....	213,775,949	--	23,791,435	5,828,880	14,235,076	6,553,035
Net worth.....	56,901,435	--	221,601	653,683	749,282	-398,839
Total receipts ³	443,351,714	5,047,305	190,764,001	23,595,400	50,947,854	18,339,766
Business receipts.....	429,190,484	4,561,896	187,215,968	23,237,908	49,940,500	17,892,218
Interest paid.....	7,640,537	134,296	906,540	224,371	545,266	292,042
Net income (less deficit) ³	12,335,681	103,667	9,283,410	979,753	680,204	-63,899
Total income tax before credits ⁴	1,774,653	15,378	159,886	44,904	59,164	40,214
Total Income tax after credits ⁴	1,741,421	15,199	157,231	44,474	58,256	40,034
ARTS, ENTERTAINMENT, AND RECREATION						
Number of returns.....	102,631	11,329	79,524	4,961	5,553	628
Total assets.....	78,565,805	--	6,575,352	3,526,183	11,310,304	4,456,768
Net worth.....	19,144,846	--	-1,250,872	1,419,397	2,307,025	1,448,904
Total receipts ³	75,491,312	1,974,179	20,477,681	4,440,312	11,741,652	4,471,801
Business receipts.....	69,089,923	1,748,673	19,924,327	4,100,228	11,057,346	4,194,884
Interest paid.....	3,330,751	172,017	231,450	107,044	443,390	136,575
Net income (less deficit) ³	402,181	-337,734	279,633	384,957	424,717	128,201
Total income tax before credits ⁴	396,641	16,804	19,263	7,299	38,818	17,203
Total Income tax after credits ⁴	351,460	15,968	19,126	7,294	37,161	16,964
ACCOMMODATION AND FOOD SERVICES						
Number of returns.....	259,465	13,804	213,692	14,095	15,169	1,444
Total assets.....	344,864,784	--	22,693,424	9,661,442	30,266,322	9,756,113
Net worth.....	103,668,236	--	86,622	1,870,258	3,856,801	1,827,717
Total receipts ³	353,715,274	2,372,864	90,154,153	22,195,705	38,916,853	12,402,471
Business receipts.....	328,552,525	1,994,198	89,006,829	22,000,400	38,050,626	12,110,934
Interest paid.....	13,229,659	71,587	825,458	321,928	1,465,978	472,797
Net income (less deficit) ³	8,198,950	-186,113	1,660,781	552,533	659,372	185,290
Total income tax before credits ⁴	2,623,444	21,047	75,041	43,330	49,623	23,585
Total Income tax after credits ⁴	1,947,518	17,725	59,680	30,766	43,458	18,874
OTHER SERVICES						
Number of returns.....	325,602	17,274	286,661	12,017	8,323	872
Total assets.....	98,164,009	--	24,458,568	8,568,176	15,669,680	7,065,201
Net worth.....	33,548,788	--	6,498,560	3,395,929	6,157,686	4,682,259
Total receipts ³	174,835,529	2,287,749	87,855,532	15,666,108	25,215,519	8,648,401
Business receipts.....	168,989,458	2,146,797	86,266,606	15,313,106	24,188,247	8,447,425
Interest paid.....	3,035,734	33,470	822,488	266,612	387,558	84,674
Net income (less deficit) ³	4,039,477	57,449	2,241,692	314,990	621,340	-19,225
Total income tax before credits ⁴	616,629	5,676	75,078	29,393	105,110	21,292
Total Income tax after credits ⁴	580,567	3,648	73,886	28,889	103,626	20,555

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 under	\$500,000,000 under	\$2,500,000,000 or more
	\$25,000,000 (7)	\$50,000,000 (8)	\$100,000,000 (9)	\$250,000,000 (10)	\$500,000,000 (11)	\$2,500,000,000 (12)	(13)
ALL INDUSTRIES ²							
Number of returns.....	36,354	14,103	9,504	8,672	4,158	4,935	1,896
Total assets.....	559,689,369	496,173,704	674,582,132	1,382,719,089	1,512,830,444	5,891,983,756	36,839,631,626
Net worth.....	189,951,557	183,481,604	271,824,016	605,312,947	756,309,669	3,180,908,902	11,965,022,286
Total receipts ³	984,377,522	617,502,169	581,257,233	810,880,798	703,364,474	2,455,837,059	9,194,752,092
Business receipts.....	957,850,299	595,744,128	546,267,376	735,309,827	623,678,443	2,153,937,191	7,161,961,971
Interest paid.....	13,084,614	11,401,159	15,325,089	32,104,006	30,073,887	107,341,239	888,095,910
Net income (less deficit) ³	1,224,194	-2,703,357	-1,430,958	6,442,167	17,756,942	88,738,064	417,202,231
Total income tax before credits ⁴	3,530,365	3,068,710	3,715,721	7,198,927	8,586,344	32,584,110	148,682,027
Total Income tax after credits ⁴	3,399,267	2,891,935	3,378,761	6,378,107	7,674,243	27,597,590	102,952,436
AGRICULTURE, FORESTRY, FISHING, AND HUNTING							
Number of returns.....	567	163	86	41	12	9	**
Total assets.....	8,477,473	5,657,275	6,131,407	6,823,673	3,723,105	11,797,614	**
Net worth.....	3,302,300	2,111,397	2,723,138	2,977,355	1,361,956	4,543,274	**
Total receipts ³	8,913,208	6,154,010	6,868,355	6,127,909	3,483,277	7,329,475	**
Business receipts.....	8,399,186	5,910,762	6,481,619	5,883,438	3,333,406	6,497,591	**
Interest paid.....	213,349	144,926	154,484	151,310	118,956	332,234	**
Net income (less deficit) ³	-39,190	24,187	127,272	-22,460	199,846	556,815	**
Total income tax before credits ⁴	34,905	33,446	40,983	43,380	64,550	169,775	**
Total Income tax after credits ⁴	32,680	33,162	39,306	40,383	63,196	75,080	**
MINING							
Number of returns.....	501	214	101	112	55	86	27
Total assets.....	7,671,463	7,517,314	6,937,942	17,222,546	19,522,390	119,119,763	254,550,867
Net worth.....	3,752,442	4,352,277	3,401,838	8,023,089	7,910,367	62,313,412	135,508,793
Total receipts ³	6,385,463	5,489,377	4,149,780	10,714,856	12,679,679	45,470,795	61,474,773
Business receipts.....	5,823,010	4,803,883	3,745,106	9,501,170	11,451,210	40,572,320	54,429,223
Interest paid.....	130,511	112,348	135,287	462,604	584,245	2,594,856	5,370,397
Net income (less deficit) ³	453,014	474,448	289,856	400,142	857,151	1,752,548	3,116,780
Total income tax before credits ⁴	80,724	75,650	46,171	258,193	256,332	677,509	1,430,737
Total Income tax after credits ⁴	76,427	56,362	36,463	148,437	140,711	584,072	826,679
UTILITIES							
Number of returns.....	102	53	33	36	18	51	85
Total assets.....	1,715,030	1,812,122	2,444,365	5,595,428	6,839,860	70,938,094	1,422,569,021
Net worth.....	-2,443,510	327,537	569,617	695,803	2,057,836	18,484,306	360,801,033
Total receipts ³	2,332,186	844,840	3,841,566	2,594,680	3,590,689	40,083,247	988,547,829
Business receipts.....	2,203,303	795,136	3,769,504	2,450,813	3,181,429	36,986,016	945,583,804
Interest paid.....	49,080	40,685	58,867	224,668	220,367	2,230,112	38,936,343
Net income (less deficit) ³	75,310	-10,669	-60,885	133,953	-140,343	2,012,003	14,933,183
Total income tax before credits ⁴	23,405	8,390	14,978	84,005	33,712	738,559	8,200,151
Total Income tax after credits ⁴	23,245	8,343	14,073	77,488	31,774	700,238	6,817,107
CONSTRUCTION							
Number of returns.....	3,893	952	400	177	71	54	9
Total assets.....	58,263,417	32,712,923	27,946,776	26,013,877	26,206,494	59,550,912	50,595,280
Net worth.....	17,060,900	9,182,199	8,210,339	8,448,041	7,455,708	17,783,357	13,247,559
Total receipts ³	115,117,189	61,676,290	49,649,923	41,091,530	39,866,063	76,950,535	45,802,229
Business receipts.....	113,536,734	60,788,683	48,768,311	39,961,434	38,333,973	74,010,090	43,668,347
Interest paid.....	747,512	454,643	431,820	595,970	508,204	1,409,901	987,702
Net income (less deficit) ³	3,591,961	1,593,700	1,127,240	1,285,112	1,271,173	2,616,233	2,098,231
Total income tax before credits ⁴	347,699	159,112	145,255	179,792	296,998	1,297,377	805,252
Total Income tax after credits ⁴	339,331	154,364	138,568	175,651	284,363	1,242,602	803,989
MANUFACTURING							
Number of returns.....	7,241	2,893	1,689	1,306	528	729	289
Total assets.....	112,656,947	100,862,407	118,875,737	210,054,718	213,412,042	1,019,487,233	6,109,077,450
Net worth.....	46,075,503	41,788,038	51,890,257	85,855,518	81,714,714	406,620,475	2,168,500,594
Total receipts ³	188,204,874	147,523,579	157,421,240	243,639,239	205,247,648	779,416,567	3,033,017,705
Business receipts.....	185,560,046	145,743,510	153,549,552	235,752,199	196,247,484	733,212,129	2,663,089,420
Interest paid.....	2,959,591	2,724,198	3,212,050	6,547,363	6,540,686	29,802,704	149,881,057
Net income (less deficit) ³	570,194	-2,073,731	-882,609	751,006	1,636,809	8,444,785	117,724,021
Total income tax before credits ⁴	956,640	914,974	1,189,210	2,111,715	2,820,220	10,669,290	55,357,004
Total Income tax after credits ⁴	908,908	828,726	1,026,763	1,759,293	2,334,496	7,549,672	26,924,423

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$2,500,000,000	\$2,500,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
WHOLESALE AND RETAIL TRADE⁵							
Number of returns.....	9,473	2,615	1,179	723	304	304	81
Total assets.....	142,954,513	90,097,218	82,706,501	112,832,789	107,551,268	376,132,843	924,399,013
Net worth.....	42,114,601	27,464,365	25,185,073	36,994,544	40,532,061	135,809,893	332,915,285
Total receipts ³	476,575,287	260,449,621	212,396,035	252,108,727	222,124,896	683,261,848	1,399,151,150
Business receipts.....	469,277,786	256,209,799	208,667,924	246,684,626	216,890,054	655,413,287	1,346,970,654
Interest paid.....	3,527,677	2,257,280	2,173,635	3,206,120	2,897,014	10,048,539	22,009,132
Net income (less deficit) ³	5,145,385	3,050,990	286,042	1,981,580	1,880,043	11,946,535	34,304,020
Total income tax before credits ⁴	906,133	743,056	683,149	1,134,415	1,252,254	5,812,380	13,192,606
Total Income tax after credits ⁴	886,799	717,500	654,006	1,081,425	1,166,486	5,358,875	12,216,072
WHOLESALE TRADE							
Number of returns.....	5,031	1,592	759	471	197	163	45
Total assets.....	76,725,683	55,127,096	52,642,814	73,425,370	68,563,942	190,073,773	401,302,744
Net worth.....	26,210,692	17,805,317	18,184,127	23,344,172	24,259,068	63,751,987	137,041,072
Total receipts ³	217,310,632	145,448,528	128,471,269	167,466,731	137,754,531	350,753,628	507,600,593
Business receipts.....	214,823,117	143,362,730	126,505,503	164,258,386	134,885,911	339,735,777	486,434,602
Interest paid.....	1,815,657	1,369,254	1,280,042	2,029,151	1,850,020	5,179,596	10,489,342
Net income (less deficit) ³	3,419,638	2,260,540	734,380	1,560,452	1,240,269	5,850,484	5,922,818
Total income tax before credits ⁴	591,045	528,478	481,703	655,189	749,314	2,717,013	2,512,144
Total Income tax after credits ⁴	579,872	508,896	459,871	608,802	673,644	2,458,968	1,855,117
RETAIL TRADE							
Number of returns.....	4,436	1,023	420	252	107	141	36
Total assets.....	66,062,602	34,970,122	30,063,688	39,407,419	38,987,326	186,059,070	523,096,269
Net worth.....	15,920,851	9,659,048	7,000,946	13,650,372	16,272,993	72,057,906	195,874,213
Total receipts ³	258,756,871	115,001,093	83,924,766	84,641,995	84,370,365	332,508,221	891,550,557
Business receipts.....	253,953,495	112,847,069	82,162,420	82,426,240	82,004,142	315,677,511	860,536,052
Interest paid.....	1,701,455	888,025	893,593	1,176,969	1,046,995	4,868,943	11,519,790
Net income (less deficit) ³	1,732,752	790,450	-448,337	421,128	639,774	6,096,051	28,381,202
Total income tax before credits ⁴	315,088	214,579	201,446	479,226	502,940	3,095,368	10,680,462
Total Income tax after credits ⁴	306,926	208,604	194,135	472,623	492,841	2,899,907	10,360,955
TRANSPORTATION AND WAREHOUSING							
Number of returns.....	903	269	146	138	47	63	16
Total assets.....	13,706,157	9,220,558	10,424,541	21,549,143	22,076,875	121,908,542	282,822,127
Net worth.....	3,866,796	3,182,337	3,003,605	6,852,065	6,067,931	43,453,997	81,922,894
Total receipts ³	26,295,081	13,899,327	13,455,342	23,900,690	20,097,242	138,126,463	134,082,245
Business receipts.....	25,608,211	13,511,534	13,152,750	22,939,331	17,540,926	131,548,950	125,345,017
Interest paid.....	425,458	260,917	343,344	629,756	677,315	3,911,750	6,145,859
Net income (less deficit) ³	94,360	-27,262	-111,168	164,281	157,281	4,000,837	-11,392,954
Total income tax before credits ⁴	88,647	79,826	77,885	186,724	117,642	1,838,158	378,423
Total Income tax after credits ⁴	83,201	77,368	72,620	178,006	117,076	1,689,471	331,618
INFORMATION							
Number of returns.....	1,366	585	359	267	158	177	109
Total assets.....	21,712,144	20,796,756	25,387,463	42,791,855	55,456,893	359,980,142	2,586,180,502
Net worth.....	6,535,943	6,683,934	9,721,866	10,179,371	22,015,045	166,576,519	1,142,790,626
Total receipts ³	20,443,093	14,968,065	17,642,333	28,267,737	26,845,135	90,667,810	666,191,758
Business receipts.....	19,203,916	13,731,972	16,237,371	26,104,353	25,295,689	79,112,673	558,861,933
Interest paid.....	635,272	534,229	637,686	1,620,382	1,533,421	6,942,775	62,921,433
Net income (less deficit) ³	-5,044,044	-3,365,742	-3,359,913	-5,734,336	-4,078,967	-10,923,093	7,314,492
Total income tax before credits ⁴	151,965	174,338	200,526	217,116	538,425	1,205,147	13,498,278
Total Income tax after credits ⁴	145,216	166,637	186,504	166,836	466,887	1,025,778	9,243,254
FINANCE AND INSURANCE							
Number of returns.....	3,637	2,792	2,914	3,466	2,047	2,672	1,047
Total assets.....	59,120,849	101,104,275	210,053,709	560,799,010	726,810,883	2,923,527,781	16,430,740,685
Net worth.....	25,729,789	52,788,981	121,547,617	356,151,308	506,312,456	2,099,208,848	6,382,738,085
Total receipts ³	22,969,140	21,960,881	30,322,490	62,304,381	66,800,521	294,866,876	1,934,229,229
Business receipts.....	19,116,957	17,041,905	18,319,204	31,546,214	31,494,157	150,314,729	1,050,412,055
Interest paid.....	954,487	1,458,194	2,899,631	7,512,781	7,036,564	24,594,382	332,759,350
Net income (less deficit) ³	935,641	246,807	3,076,127	7,025,315	12,482,260	56,717,325	176,774,354
Total income tax before credits ⁴	180,417	252,289	446,990	1,079,921	1,265,219	4,477,819	29,630,735
Total Income tax after credits ⁴	178,150	249,018	440,826	1,017,976	1,244,372	4,265,721	25,137,468

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 under	\$500,000,000 under	\$2,500,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
REAL ESTATE AND RENTAL AND LEASING							
Number of returns.....	3,224	953	399	206	74	56	17
Total assets.....	48,580,099	32,777,592	27,201,597	32,038,838	25,125,976	64,924,295	88,023,108
Net worth.....	13,667,222	9,567,143	7,917,147	10,489,936	8,520,802	19,242,017	20,027,199
Total receipts ³	13,511,804	9,416,444	7,410,568	9,389,211	7,637,404	20,576,775	53,444,823
Business receipts.....	11,416,566	7,664,172	6,167,204	7,491,669	5,908,646	17,678,844	46,742,192
Interest paid.....	1,314,084	857,818	787,067	946,999	765,990	2,427,454	4,474,750
Net income (less deficit) ³	132,679	146,301	-242,067	255,172	-97,155	-494,713	-174,302
Total income tax before credits ⁴	209,437	168,551	133,521	177,090	125,791	115,935	464,592
Total Income tax after credits ⁴	204,176	163,346	130,206	168,119	123,174	111,282	377,304
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES							
Number of returns.....	1,842	653	384	294	89	88	13
Total assets.....	28,582,681	22,735,370	26,737,542	46,356,092	40,759,741	99,956,673	109,360,754
Net worth.....	11,307,095	7,955,069	12,525,242	23,559,528	16,331,318	41,952,516	52,531,339
Total receipts ³	43,189,011	28,674,297	26,474,164	38,870,552	28,102,705	73,486,737	32,781,769
Business receipts.....	41,216,024	27,422,791	24,206,812	36,158,209	24,885,704	66,116,853	29,318,819
Interest paid.....	600,622	420,607	449,719	870,397	925,024	1,684,149	1,571,188
Net income (less deficit) ³	-4,693,684	-2,718,998	-2,515,700	-2,999,522	-572,110	-41,680	703,541
Total income tax before credits ⁴	221,727	168,008	184,921	329,018	521,235	981,329	586,108
Total Income tax after credits ⁴	209,689	160,723	160,558	263,068	472,008	795,093	296,265
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)							
Number of returns.....	1,149	1,123	1,363	1,555	614	490	163
Total assets.....	18,812,038	41,415,601	98,024,688	245,273,119	214,988,367	480,972,142	8,233,668,418
Net worth.....	10,053,996	10,840,573	16,887,284	39,334,804	37,287,822	105,701,393	1,149,346,715
Total receipts ³	1,611,310	3,147,532	7,464,018	19,566,848	17,735,853	37,151,468	684,440,942
Business receipts.....	244,037	658,761	1,485,198	3,277,261	2,741,940	5,316,943	159,751,054
Interest paid.....	307,818	1,086,389	2,927,936	7,342,949	6,664,060	13,455,735	252,738,493
Net income (less deficit) ³	387,135	118,856	988,990	3,605,744	3,370,081	8,006,704	64,982,069
Total income tax before credits ⁴	132,736	97,566	340,828	902,212	896,159	2,692,996	22,641,744
Total Income tax after credits ⁴	128,532	91,378	280,649	855,715	864,614	2,095,143	18,132,803
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES							
Number of returns.....	506	202	104	77	45	38	10
Total assets.....	7,776,646	7,103,552	7,269,546	11,476,379	16,032,299	41,498,800	102,675,323
Net worth.....	1,867,223	1,740,146	2,059,367	3,647,395	6,817,165	15,132,356	26,737,874
Total receipts ³	18,595,814	14,215,082	13,864,927	21,209,467	25,183,408	47,934,255	36,174,911
Business receipts.....	17,957,773	13,753,343	13,326,463	20,514,517	24,036,464	45,694,634	30,421,489
Interest paid.....	217,216	234,443	208,745	388,069	383,216	1,515,403	2,735,279
Net income (less deficit) ³	-11,235	40,476	49,967	-309,073	620,956	1,163,570	1,798,591
Total income tax before credits ⁴	49,584	71,615	55,482	94,192	158,100	787,231	538,452
Total Income tax after credits ⁴	46,040	69,508	54,361	82,160	152,703	589,354	334,523
EDUCATIONAL SERVICES							
Number of returns.....	80	25	17	14	5	6	--
Total assets.....	1,188,553	816,529	1,184,540	2,061,599	1,826,601	3,802,433	--
Net worth.....	362,021	240,202	364,036	968,791	728,086	2,409,568	--
Total receipts ³	1,873,800	1,150,634	1,535,827	2,090,787	1,589,744	2,485,926	--
Business receipts.....	1,784,652	1,100,535	1,457,140	2,045,875	1,521,370	2,264,190	--
Interest paid.....	27,813	25,582	25,462	42,832	47,602	40,440	--
Net income (less deficit) ³	-163,000	12,129	54,183	135,786	-19,884	250,924	--
Total income tax before credits ⁴	5,363	*3,686	17,584	67,597	17,975	88,002	--
Total Income tax after credits ⁴	5,059	*2,989	15,905	65,318	17,975	82,905	--

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 1.--Selected Balance Sheet, Income Statement, and Tax Items, by North American Industry Classification System (NAICS) Sector and by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item, industrial sector	Size of total assets--Continued						
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$2,500,000,000	\$2,500,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
HEALTH CARE AND SOCIAL ASSISTANCE							
Number of returns.....	507	193	106	75	25	40	7
Total assets.....	7,822,786	6,793,544	7,439,743	12,138,304	8,937,544	52,629,347	67,606,257
Net worth.....	1,097,408	1,095,828	1,414,092	2,986,598	2,729,989	12,234,041	34,117,751
Total receipts ³	15,196,229	12,166,139	10,345,012	14,587,229	4,397,450	52,858,615	45,106,714
Business receipts.....	14,418,589	11,541,663	9,839,402	13,936,771	3,994,152	50,455,650	42,155,769
Interest paid.....	263,513	266,078	317,404	492,746	342,257	2,272,377	1,583,646
Net income (less deficit) ³	-59,614	-63,440	-231,297	-73,646	-217,444	552,999	1,444,989
Total income tax before credits ⁴	65,294	51,781	35,743	98,692	11,972	605,545	586,082
Total Income tax after credits ⁴	64,457	50,330	34,574	96,640	11,972	590,137	578,118
ARTS, ENTERTAINMENT, AND RECREATION							
Number of returns.....	364	128	63	55	8	17	**
Total assets.....	5,582,188	4,552,339	4,372,824	8,635,452	3,292,715	26,261,680	**
Net worth.....	1,656,114	1,639,894	1,357,091	2,335,737	1,102,422	7,129,134	**
Total receipts ³	4,141,051	2,855,221	3,988,647	6,823,410	2,806,537	11,770,820	**
Business receipts.....	3,792,829	2,634,813	3,237,470	5,775,125	2,699,204	9,925,023	**
Interest paid.....	139,742	102,634	113,415	244,073	93,439	1,546,971	**
Net income (less deficit) ³	-209,880	-86,448	16,604	-225,609	105,898	-78,158	**
Total income tax before credits ⁴	14,292	20,993	27,325	76,284	35,508	122,853	**
Total Income tax after credits ⁴	13,576	20,949	26,323	71,573	33,468	89,058	**
ACCOMMODATION AND FOOD SERVICES							
Number of returns.....	712	218	119	100	48	45	20
Total assets.....	10,801,571	7,596,775	8,426,365	15,866,264	16,544,220	49,081,525	164,170,763
Net worth.....	2,307,733	1,564,195	2,302,847	4,586,813	6,279,568	18,107,116	60,878,565
Total receipts ³	13,223,572	9,941,969	9,834,754	21,865,670	12,521,823	43,421,760	76,863,679
Business receipts.....	12,732,084	9,626,150	9,361,175	20,669,195	11,536,404	39,241,940	62,222,590
Interest paid.....	459,963	350,618	331,517	625,875	636,475	2,167,535	5,499,929
Net income (less deficit) ³	-43,653	-92,599	-104,562	82,149	212,979	1,613,804	3,658,969
Total income tax before credits ⁴	33,776	31,327	42,102	134,396	145,739	661,533	1,361,946
Total Income tax after credits ⁴	27,246	27,296	35,738	106,091	120,804	536,946	922,894
OTHER SERVICES							
Number of returns.....	287	73	42	30	10	10	3
Total assets.....	4,264,817	2,601,554	3,016,846	5,190,003	3,723,171	10,413,937	13,192,057
Net worth.....	1,637,981	957,488	743,559	1,226,250	1,084,423	4,206,678	2,957,974
Total receipts ³	5,799,409	2,968,863	4,592,251	5,727,875	2,654,399	9,977,088	3,442,334
Business receipts.....	5,558,598	2,804,715	4,495,171	4,617,627	2,586,232	9,575,329	2,989,605
Interest paid.....	110,905	69,571	117,019	199,112	99,051	363,922	481,352
Net income (less deficit) ³	102,816	27,639	60,961	-13,427	88,372	640,624	-83,754
Total income tax before credits ⁴	27,621	14,102	33,068	24,187	28,512	242,671	9,918
Total Income tax after credits ⁴	26,534	13,936	31,318	23,927	28,165	216,164	9,918

*Estimates should be used with caution because of the small number of sample returns on which they were based.

**In order to avoid disclosure of information for specific corporations, these data have been combined with data in a lower asset class.

¹ Zero assets class includes returns of liquidating or dissolving corporations that disposed of all assets, final returns of merging companies whose assets were included in the returns of the acquiring corporations, part-year returns (except those of newly-incorporated businesses), and returns of foreign corporations with income "effectively connected" with a U.S. trade or business (except foreign insurance companies providing separate data for U.S. branches, assets for which are included in the appropriate size class).

² Includes returns not allocable by industrial sector.

³ Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income (including capital gains) of "S corporations" (qualifying corporations electing to be taxed through shareholders).

⁴ For purposes of the statistics, the alternative minimum tax, plus certain other taxes not shown, is included in total income tax before credits. Only regular income tax could be reduced by tax credits. The amount for total income tax after credits reflects certain other credits not shown separately.

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

Corporation Income Tax Returns, 2001

Table 2.--Selected Balance Sheet, Income Statement, and Tax Items, by Asset Size

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Total	Size of total assets				
		Zero assets ¹	\$1 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
Number of returns.....	5,135,591	344,208	3,945,569	342,215	365,883	58,094
Total assets.....	49,154,424,202	--	385,390,304	240,480,514	768,250,756	402,692,507
Cash.....	1,926,059,284	--	80,605,516	36,660,475	94,325,615	45,880,086
Notes and accounts receivable.....	8,755,544,213	--	43,589,174	40,099,739	150,644,218	84,088,817
Less: Allowance for bad debts.....	180,317,404	--	522,916	490,868	2,243,714	1,727,169
Inventories.....	1,208,206,944	--	45,211,583	31,869,926	130,788,934	74,492,184
U.S. Government obligations.....	1,392,035,604	--	552,480	226,703	2,290,427	2,326,552
Tax-exempt securities.....	1,057,398,071	--	273,632	368,512	1,411,770	1,443,729
Other current assets.....	3,663,607,042	--	19,821,705	12,846,516	49,383,304	26,615,497
Loans to shareholders.....	189,958,748	--	21,747,279	7,238,497	13,883,028	5,684,914
Mortgage and real estate loans.....	3,228,970,528	--	3,401,875	2,734,674	6,565,125	3,725,569
Other investments.....	18,343,524,687	--	18,709,936	15,255,369	60,639,492	38,195,803
Depreciable assets.....	7,613,590,480	--	348,642,010	163,524,439	429,036,856	190,568,354
Less: Accumulated depreciation.....	3,549,239,594	--	233,563,400	96,810,467	240,518,983	102,063,038
Depletable assets.....	198,775,908	--	1,164,071	527,548	1,669,321	1,061,986
Less: Accumulated depletion.....	92,093,245	--	660,682	237,109	773,634	522,942
Land.....	319,953,637	--	15,447,296	16,827,736	43,931,099	15,685,239
Intangible assets.....	2,474,758,111	--	21,758,778	8,591,043	22,480,351	13,706,635
Less: Accumulated amortization.....	483,180,189	--	8,906,776	2,585,439	8,544,411	4,630,061
Other assets.....	3,086,871,379	--	8,118,742	3,833,222	13,281,958	8,160,352
Total liabilities.....	49,154,424,202	--	385,390,304	240,480,514	768,250,756	402,692,507
Accounts payable.....	3,927,350,604	--	46,806,897	29,351,833	105,383,692	56,117,436
Mortgages, notes, and bonds payable in less than 1 year.....	4,131,856,961	--	39,696,920	22,462,106	95,815,646	61,678,797
Other current liabilities.....	10,811,930,775	--	43,033,844	20,884,669	72,854,860	41,903,359
Loans from shareholders.....	549,016,868	--	97,439,207	29,634,764	64,116,355	19,325,315
Mortgages, notes, and bonds payable in 1 year or more.....	6,781,681,427	--	101,020,361	62,739,867	179,939,794	79,837,291
Other liabilities.....	5,337,844,395	--	14,349,743	7,029,418	27,563,047	15,896,667
Net worth, total.....	17,614,743,174	--	43,043,333	68,377,858	222,577,362	127,933,642
Capital stock.....	4,253,450,013	--	53,858,150	20,630,433	67,660,409	39,142,510
Additional paid-in capital.....	13,919,963,504	--	75,141,699	30,288,285	118,705,619	77,739,129
Retained earnings, appropriated.....	140,283,315	--	1,653,997	1,082,863	2,482,426	763,793
Retained earnings, unappropriated.....	1,991,453,794	--	-72,843,050	23,459,131	52,251,896	18,140,393
Less: Cost of treasury stock.....	2,690,407,452	--	14,767,462	7,082,854	18,522,988	7,852,183
Total receipts ².....	20,272,957,624	360,372,836	1,596,866,576	544,156,021	1,619,341,413	804,249,430
Business receipts.....	17,504,288,630	262,825,432	1,567,114,547	532,936,750	1,581,197,938	785,464,730
Interest.....	1,499,683,236	65,616,806	2,014,447	1,284,221	4,003,152	2,373,222
Interest on State and local government obligations.....	49,227,853	377,347	135,131	146,382	240,766	179,234
Rents.....	134,013,856	990,535	1,172,581	526,771	1,614,083	980,642
Royalties.....	116,989,820	476,154	244,403	107,711	389,538	345,771
Net short-term capital gain less net long-term capital loss.....	20,770,292	652,168	183,948	40,092	111,734	94,396
Net long-term capital gain less net short-term capital loss ³	117,443,499	4,963,401	1,586,932	860,903	2,601,765	1,075,678
Net gain, noncapital assets.....	61,890,648	2,864,823	2,245,951	689,010	2,263,205	959,818
Dividends, domestic corporations.....	18,964,132	554,637	142,730	149,692	323,621	156,682
Dividends, foreign corporations.....	49,997,670	594,181	23,727	2,579	27,627	28,066
Other receipts.....	699,687,988	20,457,351	22,002,179	7,411,911	26,567,984	12,591,192

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 2.--Selected Balance Sheet, Income Statement, and Tax Items, by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Total	Size of total assets				
		Zero assets ¹	\$1 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
Total deductions	19,682,982,949	359,173,587	1,550,392,082	535,754,485	1,602,717,250	799,932,979
Cost of goods sold.....	11,041,533,030	185,771,325	654,218,268	289,665,312	1,029,549,945	559,477,281
Compensation of officers.....	382,813,379	5,532,409	161,428,634	34,916,249	61,007,580	19,863,572
Repairs.....	144,239,688	1,626,100	15,473,740	5,104,617	10,811,865	4,051,658
Bad debts.....	142,196,860	7,425,487	2,765,644	1,559,184	5,393,117	2,389,330
Rent on business property.....	398,045,240	6,475,377	73,034,636	18,392,158	40,759,522	16,289,352
Taxes paid.....	392,458,476	5,580,506	46,203,294	14,833,563	35,646,056	14,880,962
Interest paid.....	1,203,045,923	53,670,627	12,913,157	6,700,286	22,585,174	9,750,774
Charitable contributions.....	11,414,505	220,608	259,242	122,897	272,321	120,279
Amortization.....	110,454,488	1,987,833	1,999,179	630,894	3,578,263	1,428,041
Depreciation.....	649,988,724	6,257,486	26,918,432	11,845,651	31,181,749	14,633,235
Depletion.....	9,803,354	158,373	142,102	19,460	131,658	107,995
Advertising.....	219,834,114	2,539,554	16,628,880	4,501,258	13,292,930	6,436,833
Pension, profit-sharing, stock bonus and annuity plans.....	85,523,682	1,080,615	12,140,747	3,091,865	6,113,168	2,515,072
Employee benefit programs.....	245,747,438	2,969,808	14,616,301	5,310,701	16,469,742	7,917,360
Net loss, noncapital assets.....	40,969,394	5,751,794	1,141,340	820,840	1,691,382	888,540
Other deductions.....	4,604,914,658	72,125,685	510,508,487	138,239,549	324,232,779	139,182,695
Total receipts less total deductions	589,974,675	1,199,249	46,474,494	8,401,537	16,624,162	4,316,451
Constructive taxable income from related foreign corporations.....	62,876,530	429,431	*3,811	*5,059	11,156	7,577
Net income (less deficit), total ²	603,623,352	1,251,334	46,343,174	8,260,214	16,394,552	4,144,795
Net income.....	1,112,480,551	24,790,628	87,065,519	21,445,845	57,277,468	26,005,716
Deficit.....	508,857,198	23,539,294	40,722,345	13,185,631	40,882,915	21,860,922
Net income (less deficit), Form 1120S ⁴	142,552,181	127,698	52,183,428	9,995,548	26,286,499	12,470,487
Statutory special deductions, total ⁵	282,127,241	9,340,215	5,607,042	1,775,252	4,130,120	1,723,481
Net operating loss deduction.....	60,514,064	3,465,759	5,496,470	1,660,856	3,713,936	1,491,016
Dividends received deduction.....	20,679,890	526,818	95,532	103,892	244,357	131,897
Income subject to tax ⁶	635,257,416	12,100,794	9,231,989	4,624,468	13,786,141	7,090,624
Total income tax before credits ⁷	220,874,245	4,269,662	1,694,544	1,051,155	4,115,701	2,376,979
Income tax.....	218,675,610	4,128,733	1,688,702	1,048,003	4,088,655	2,354,314
Alternative minimum tax.....	1,800,595	15,824	2,165	987	21,043	21,625
Foreign tax credit.....	41,063,165	523,268	1,373	2,608	13,987	11,918
U.S. possessions tax credit.....	1,268,616	16,420	42	657	4,284	10,247
Nonconventional source fuel credit.....	1,806,406	36,639	*705	*10	*153	701
General business credit.....	6,741,513	74,509	28,405	19,425	38,711	21,989
Prior-year minimum tax credit.....	3,254,175	208,573	2,447	1,727	27,402	21,666
Total income tax after credits ⁷	166,711,988	3,409,748	1,661,573	1,026,728	4,031,143	2,310,457
Distributions, except Form 1120S: Cash and property except own stock.....	544,670,662	10,681,305	1,321,721	439,397	1,866,214	1,123,794
Corporation's own stock.....	5,092,167	10,968	49,158	*11,794	36,496	78,053

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 2.--Selected Balance Sheet, Income Statement, and Tax Items, by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Size of total assets - continued						
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$2,500,000,000	\$2,500,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Number of returns.....	36,354	14,103	9,504	8,672	4,158	4,935	1,896
Total assets.....	559,689,369	496,173,704	674,582,132	1,382,719,089	1,512,830,444	5,891,983,756	36,839,631,626
Cash.....	61,714,161	46,377,300	50,846,629	79,287,146	70,896,917	212,309,708	1,147,155,734
Notes and accounts receivable.....	120,610,768	111,028,499	161,024,359	311,421,313	266,646,750	829,743,598	6,636,646,978
Less: Allowance for bad debts.....	3,241,069	3,527,106	4,312,240	7,368,669	6,723,693	21,938,604	128,221,357
Inventories.....	90,380,283	57,144,811	51,514,672	70,480,301	57,247,483	190,811,185	408,265,583
U.S. Government obligations.....	5,503,705	12,793,987	28,035,261	65,801,407	67,808,206	221,151,477	985,545,400
Tax-exempt securities.....	3,510,115	7,697,866	21,245,056	62,847,426	85,403,507	272,778,387	600,418,070
Other current assets.....	35,616,730	30,661,624	34,661,151	64,442,753	65,521,010	252,653,886	3,071,382,866
Loans to shareholders.....	5,069,700	2,781,726	2,592,255	3,458,370	4,143,689	18,884,465	104,474,825
Mortgage and real estate loans.....	5,875,621	10,031,371	24,366,062	67,897,604	86,566,676	244,287,619	2,773,518,332
Other investments.....	73,096,143	89,261,792	153,535,922	394,395,100	540,694,071	2,456,786,559	14,502,954,500
Depreciable assets.....	241,911,399	176,641,715	182,251,497	285,571,221	251,806,190	1,000,372,445	4,343,264,355
Less: Accumulated depreciation.....	126,104,950	88,078,709	88,479,695	134,052,149	111,916,247	426,459,674	1,901,192,282
Depletable assets.....	2,316,685	3,347,963	4,016,876	9,131,439	13,819,605	51,982,194	109,738,220
Less: Accumulated depletion.....	981,434	1,543,991	1,660,870	4,278,107	6,291,070	18,724,872	56,418,535
Land.....	17,889,137	12,079,018	11,506,572	14,274,510	12,882,398	48,911,148	110,519,483
Intangible assets.....	23,512,407	27,748,383	38,655,356	89,144,024	96,576,065	435,430,787	1,697,154,284
Less: Accumulated amortization.....	8,396,811	9,187,979	10,795,740	24,260,983	22,960,549	107,866,745	275,044,695
Other assets.....	11,406,782	10,915,436	15,579,007	34,526,383	40,709,436	230,870,196	2,709,469,866
Total liabilities.....	559,689,369	496,173,704	674,582,132	1,382,719,089	1,512,830,444	5,891,983,756	36,839,631,626
Accounts payable.....	71,546,833	55,045,970	62,389,291	107,949,047	99,284,794	421,089,157	2,872,385,656
Mortgages, notes, and bonds payable in less than 1 year.....	80,337,213	51,874,977	48,585,884	72,535,190	72,778,739	260,235,111	3,325,856,378
Other current liabilities.....	68,561,969	87,366,852	163,883,043	362,586,900	330,549,125	865,387,914	8,754,918,240
Loans from shareholders.....	19,338,992	11,172,310	8,084,816	10,352,587	9,683,899	39,883,489	239,985,133
Mortgages, notes, and bonds payable in 1 year or more.....	108,909,027	86,814,134	95,815,134	168,347,481	181,203,299	759,230,391	4,957,824,646
Other liabilities.....	21,043,779	20,417,857	23,999,950	55,634,938	63,020,919	365,248,791	4,723,639,286
Net worth, total.....	189,951,557	183,481,604	271,824,016	605,312,947	756,309,669	3,180,908,902	11,965,022,286
Capital stock.....	66,593,497	53,059,494	66,258,974	117,846,961	539,175,761	1,529,523,430	1,699,700,394
Additional paid-in capital.....	141,288,779	146,776,512	246,700,512	581,381,365	677,927,421	2,814,267,911	9,009,746,271
Retained earnings, appropriated.....	1,184,215	1,138,601	1,542,031	3,605,691	3,995,677	19,337,804	103,496,218
Retained earnings, unappropriated.....	-9,952,839	-10,667,106	-28,939,775	-48,437,443	-28,525,115	-31,346,593	2,128,314,295
Less: Cost of treasury stock.....	9,162,096	6,825,898	13,737,725	49,083,627	436,264,075	1,150,873,651	976,234,891
Total receipts ².....	984,377,522	617,502,169	581,257,233	810,880,798	703,364,474	2,455,837,059	9,194,752,092
Business receipts.....	957,850,299	595,744,128	546,267,376	735,309,827	623,678,443	2,153,937,191	7,161,961,971
Interest.....	4,261,559	6,356,525	13,224,553	34,569,246	38,061,761	138,010,101	1,189,907,642
Interest on State and local government obligations.....	322,108	541,542	1,346,848	3,784,321	4,862,990	13,709,092	23,582,092
Rents.....	1,202,220	1,070,456	1,452,317	3,250,769	2,944,419	15,899,779	102,909,286
Royalties.....	538,352	683,141	949,652	2,674,770	3,018,121	17,998,684	89,563,524
Net short-term capital gain less net long-term capital loss.....	202,827	226,146	279,271	758,778	966,817	3,736,309	13,517,805
Net long-term capital gain less net short-term capital loss ³	2,195,638	1,927,174	1,871,176	3,109,730	3,670,360	18,661,687	74,919,054
Net gain, noncapital assets.....	1,290,523	1,049,239	928,866	1,529,701	2,341,431	5,187,462	40,540,620
Dividends, domestic corporations.....	237,350	205,836	236,950	481,312	416,407	1,439,580	14,619,336
Dividends, foreign corporations.....	78,477	167,295	377,122	981,126	1,766,828	6,751,061	39,199,581
Other receipts.....	16,198,170	9,530,688	14,323,102	24,431,217	21,636,898	80,506,114	444,031,183

Footnotes at end of table.

Corporation Income Tax Returns, 2001

Table 2.--Selected Balance Sheet, Income Statement, and Tax Items, by Asset Size--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars; size of total assets is in whole dollars]

Item	Size of total assets--continued						
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 under \$500,000,000	\$500,000,000 under \$2,500,000,000	\$2,500,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total deductions.....	982,905,986	619,766,482	581,555,570	801,277,377	681,661,340	2,359,978,137	8,807,867,674
Cost of goods sold.....	689,035,852	417,320,557	371,353,524	477,480,299	396,962,629	1,354,731,020	4,615,967,019
Compensation of officers.....	17,972,634	9,503,701	7,525,189	9,024,291	6,638,445	13,619,056	35,781,619
Repairs.....	4,542,929	3,071,816	3,045,170	4,952,189	4,309,549	17,420,950	69,829,105
Bad debts.....	3,562,334	2,631,900	2,808,840	4,805,021	3,980,046	16,034,736	88,841,221
Rent on business property.....	18,531,411	11,525,610	11,249,498	18,684,346	13,493,767	49,738,010	119,871,553
Taxes paid.....	17,402,124	11,114,339	10,675,646	15,850,192	16,042,209	48,690,652	155,538,933
Interest paid.....	13,084,614	11,401,159	15,325,089	32,104,006	30,073,887	107,341,239	888,095,910
Charitable contributions.....	159,592	133,194	144,468	285,830	315,872	1,295,328	8,084,874
Amortization.....	2,475,550	2,147,151	3,214,264	5,599,374	5,054,213	19,764,106	62,575,620
Depreciation.....	19,923,871	14,891,627	15,805,052	25,188,609	21,753,942	83,101,453	378,487,619
Depletion.....	265,247	241,406	247,707	561,480	525,175	2,213,398	5,189,353
Advertising.....	8,675,224	6,588,750	6,245,998	9,531,920	8,680,563	30,422,164	106,290,041
Pension, profit-sharing, stock bonus and annuity plans.....	2,853,897	2,062,306	1,859,026	2,684,392	2,523,803	11,676,117	36,922,673
Employee benefit programs.....	10,211,926	7,516,552	7,492,063	11,665,076	10,104,357	39,610,435	111,863,116
Net loss, noncapital assets.....	2,046,661	1,492,100	2,154,720	2,715,576	2,531,656	7,292,942	12,441,842
Other deductions.....	172,162,122	118,124,315	122,409,316	180,144,777	158,671,226	557,026,531	2,112,087,177
Total receipts less total deductions.....	1,471,536	-2,264,313	-298,337	9,603,420	21,703,135	95,858,922	386,884,418
Constructive taxable income from related foreign corporations.....	74,766	102,497	214,227	623,067	916,798	6,588,235	53,899,904
Net income (less deficit), total ².....	1,224,194	-2,703,357	-1,430,958	6,442,167	17,756,942	88,738,064	417,202,231
Net income.....	33,798,800	23,094,842	23,917,637	40,582,875	42,732,836	159,684,680	572,083,705
Deficit.....	32,574,606	25,798,199	25,348,594	34,140,708	24,975,893	70,946,616	154,881,474
Net income (less deficit), Form 1120S ⁴	15,670,022	8,230,715	6,742,635	7,276,504	2,640,111	328,929	599,605
Statutory special deductions, total ⁵.....	3,133,455	3,212,184	4,760,082	11,096,038	14,455,771	66,158,723	156,734,876
Net operating loss deduction.....	2,278,239	1,984,052	2,049,811	3,011,409	3,308,871	13,218,923	18,834,721
Dividends received deduction.....	210,214	198,181	241,370	751,039	639,405	2,421,536	15,115,650
Income subject to tax ⁶.....	10,329,819	8,945,255	10,710,831	20,613,258	24,412,215	91,811,525	421,600,497
Total income tax before credits ⁷.....	3,530,365	3,068,710	3,715,721	7,198,927	8,586,344	32,584,110	148,682,027
Income tax.....	3,491,532	3,039,653	3,666,069	7,116,400	8,485,647	32,094,687	147,473,216
Alternative minimum tax.....	29,718	30,215	42,253	66,104	88,543	481,627	1,000,491
Foreign tax credit.....	34,907	78,592	151,578	464,211	579,415	3,644,287	35,557,020
U.S. possessions tax credit.....	23,409	33,861	103,186	139,348	153,973	443,864	339,325
Nonconventional source fuel credit.....	3,005	3,414	3,221	6,289	14,381	93,899	1,643,991
General business credit.....	31,033	26,450	40,774	109,126	88,633	508,290	5,754,168
Prior-year minimum tax credit.....	38,745	34,416	37,983	101,377	75,234	294,320	2,410,286
Total income tax after credits ⁷.....	3,399,267	2,891,935	3,378,761	6,378,107	7,674,243	27,597,590	102,952,436
Distributions, except Form 1120S:							
Cash and property except own stock.....	3,082,099	3,690,417	7,714,484	22,129,479	25,549,035	106,186,435	360,886,280
Corporation's own stock.....	154,196	120,065	131,409	317,858	312,086	1,069,139	2,800,945

² Estimate should be used with caution because of the small number of sample returns on which it was based.

¹ Zero assets class includes returns of liquidating or dissolving corporations that had disposed of all assets, final returns of merging companies whose assets were included in the returns of the acquiring corporations, part-year returns (except those of newly-incorporated businesses), and returns of foreign corporations with income "effectively connected" with a U.S. trade or business (except foreign insurance companies providing separate data for U.S. branches, assets for which are included in the appropriate size class).

² Excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies and investment, rental, and portfolio income (including capital gains) of S corporations (qualifying corporations electing to be taxed through shareholders).

³ For purposes of the statistics, net capital gains from regulated investment companies and S corporations are excluded.

⁴ Net income of "S corporations" is distributed through their shareholders and is taxed as the shareholder's income. This income is not reflected in the statistics for income subject to tax.

⁵ Also includes deductions for dividends paid by regulated investment companies and real estate investment trusts. These deductions are not shown separately.

⁶ See also Footnote 4. Also excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies.

⁷ For purposes of the statistics, the alternative minimum tax, plus certain other taxes not shown, is included in total income tax before credits. Only regular income tax could be reduced by tax credits. The amount for total income tax after credits reflects certain other credits not shown separately.

NOTE: Detail may not add to totals due to rounding.