

Corporation Income Tax Returns, 1999

by Patrice Treubert

Within a growing economy, corporate pre-tax profits reported on income tax returns for 1999 increased from 1998 levels. The growth rate in the gross domestic product, or GDP (determined by the U.S. Bureau of Economic Analysis, Department of Commerce), was 5.5 percent for 1999 (in current dollars), and overall pre-tax profits (less losses) reported on corporate tax returns were up by 10.8 percent to nearly \$1.0 trillion. Total receipts from business operations and investments increased by \$1.6 trillion and 9.1 percent to \$18.9 trillion, while total deductions, including the cost of goods sold, increased by \$1.4 trillion and 9.0 percent to \$18.0 trillion.

The number of corporations reporting pre-tax profits increased by 1.9 percent to 2.8 million; their pre-tax profits increased from \$1.1 trillion to \$1.2 trillion. In contrast, the number of corporations reporting net losses increased 1.7 percent to 2.1 million, and their net losses increased from \$0.25 trillion to \$0.30 trillion.

The overall increase in pre-tax profits was reflected in the amount reported as “income subject to tax” (pre-tax profits adjusted to reflect special deductions and exemptions to determine an income tax base), which increased to \$693.7 billion, an increase of \$30.4 billion and 4.6 percent from 1998. Paralleling the increase in income subject to tax, “total income tax before credits” rose 4.6 percent to \$242.0 billion. “Total income tax after credits” (the amount payable to the U.S. Government) increased by 6.3 percent to \$193.0 billion. The “alternative minimum tax” (AMT), represented in both “total income tax before credits” and “total income tax after credits,” declined 8.2 percent to \$3.1 billion, as the number of corporations reporting AMT decreased 23.2 percent to 14,901.

Income tax after credits increased by more than income tax before credits because tax credits decreased slightly. Most of the decrease in tax credits was due to the general business credit, which dropped 15.0 percent from \$5.6 billion to \$4.8 billion, and the possessions tax credit, which decreased 37.9 percent from \$2.4 billion to \$1.5 billion. These de-

clines more than offset the increase in the largest of the credits, the foreign tax credit, which grew 2.7 percent to \$38.4 billion.

Net Income and Income Statement

Following a decline for 1998, pre-tax corporate profits increased for Tax Year 1999 (Figure A). Pre-tax profits, or “net income (less deficit)” in the statistics, increased from \$838.2 billion in 1998 to \$929.0 billion in 1999, a 10.8-percent increase (Figure B) [1]. Much of the increase in pre-tax profits was reported by “pass-through entities,” corporations that pass through reported income and deductions to their shareholders and, in general, pay no Federal income tax directly. These corporations are regulated investment companies, real estate investment trusts, and S corporations (qualifying corporations electing to be taxed through their shareholders). Pre-tax profits for these corporations were up 28.7 percent to \$393.7 billion and accounted for 96.6 percent of the total increase, or \$87.7 billion out of the \$90.7-billion increase in overall pre-tax profits. Regulated investment companies, classified with other finance corporations, reported most of the gain, up \$68.1 billion to \$225.9 billion. The statistics for pre-tax profits do not include either long-term capital gains reported by regulated investment companies or investment and portfolio income, including capital gains, for S corporations [2].

Other corporations (corporations other than pass-through entities) contributed much less to the total increase in pre-tax profits, up by only \$3.1 billion. Pre-tax profits for these other corporations were \$535.3 billion, compared to \$532.2 billion for 1998 (Figure B). For corporations in general (Table 1), the 10,380 returns with total assets of \$250 million or more (0.2 percent of the total) contributed 81.6 percent of total pre-tax profits.

Starting in Tax Year 1998, the North American Industry Classification System (NAICS) was used to classify corporate income tax returns by business activity. The hierarchy for presenting statistics in this article is division, sector, major, and minor industry. Though NAICS does not include the alternative aggregation above the sector level by division, nine divisions are utilized for Statistics of Income (SOI) to allow for an additional basis of comparison for SOI data between years under NAICS. These divisions consist of: Raw materials and energy production;

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Figure A

Corporate Pre-Tax Profits by Industrial Division, Tax Years 1998-1999

[Money amounts are in thousands of dollars]

Industrial division	Pre-tax profits ^{1,2}			
	1998	1999	Increase over 1998	Percentage increase over 1998
	(1)	(2)	(3)	(4)
All industries ³	838,223,591	928,955,528	90,731,937	10.8
Raw materials and energy production.....	33,129,560	40,271,259	7,141,699	21.6
Goods production.....	274,409,460	279,935,929	5,526,469	2.0
Distribution and transportation of goods.....	102,764,227	102,380,385	-383,842	-0.4
Information.....	32,662,060	39,705,442	7,043,382	21.6
Finance, insurance, real estate, and rental and leasing.....	294,051,141	367,153,832	73,102,691	24.9
Professional and business services.....	82,205,220	78,555,746	-3,649,474	-4.4
Education, health, and social assistance.....	4,975,820	5,636,491	660,671	13.3
Leisure, accommodation, and food services.....	9,759,481	10,888,009	1,128,528	11.6
Other services.....	4,591,932	4,317,819	-274,113	-6.0

¹ Pre-tax profits are net income (less deficit) in the statistics.

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

³ Includes corporations not allocable by industrial division, not shown separately.

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

Goods production; Distribution and transportation of goods; Information; Finance, insurance, real estate, and rental and leasing; Professional and business services; Education, health and social assistance; Leisure, accommodation, and food services; and Other services.

Based on business activity, corporations classified in the finance, insurance, real estate, and rental and leasing division (which excludes bank holding companies) were primarily responsible for the increase in pre-tax profits for 1999 [3]. The pre-tax profits for this division rose by \$73.1 billion, increasing 24.9 percent to \$367.2 billion (Table 1). Underlying this increase, total receipts, defined as the sum of business receipts from sales and operations and investment income, was up 25.8 percent, from \$2.6 trillion to \$3.2 trillion.

Most of the increase in pre-tax profits for the finance, insurance, real estate, and rental and leasing division was reported by regulated investment companies, whose pre-tax profits were up \$68.1 billion to \$225.9 billion. This gain was likely due to higher stock prices [4]. The corresponding increase in total receipts was \$76.7 billion, to \$301.4 billion. Net short-term capital gain was the component of total receipts that increased the most, up by \$56.1 billion to \$80.5 billion. Long-term capital gains for regulated investment companies were not included in pre-tax profits,

consistent with reporting on the tax form. However, these gains were reported elsewhere on the return, and they amounted to \$252.3 billion, an increase of \$59.7 billion over 1998. If long-term capital gains for regulated investment companies had been included, pre-tax profits for the finance, insurance, real estate, and rental and leasing division would have increased \$132.8 billion to \$619.4 billion. Total deductions, which offsets total receipts, was up by only \$6.8 billion for regulated investment companies. "Other deductions," composed of registration fees, insurance, and accounting and legal fees, was the largest component of total deductions and increased by \$6.7 billion to \$46.8 billion.

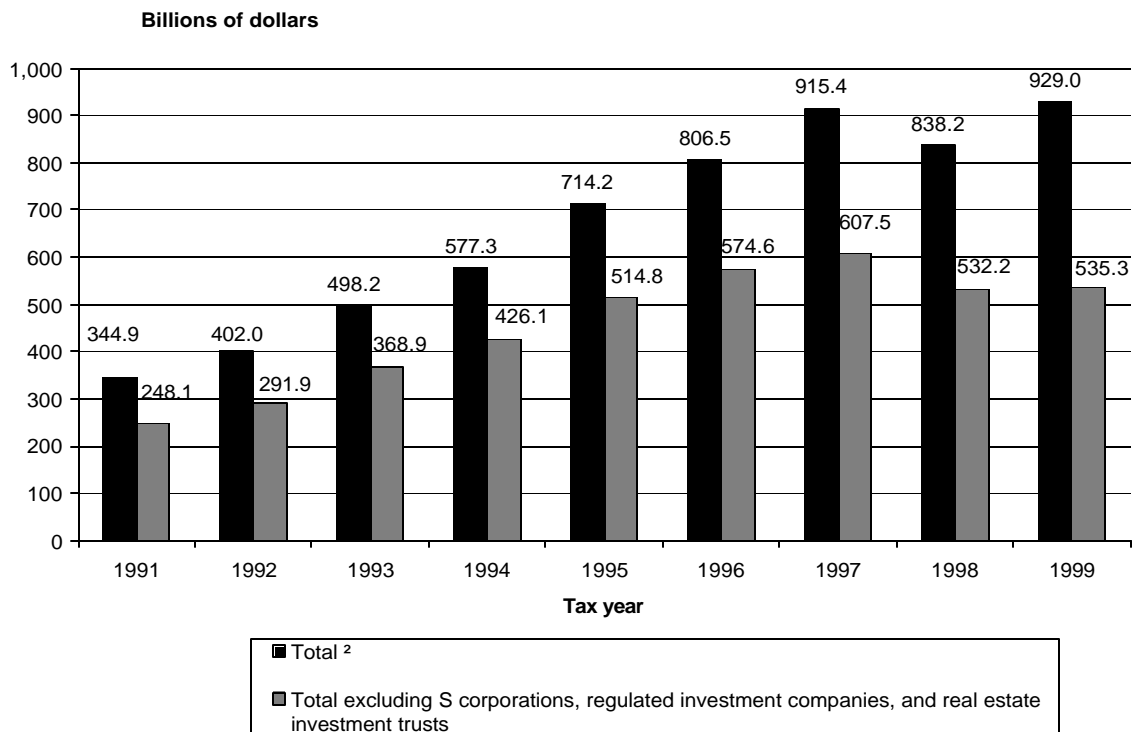
The raw materials and energy production division also reported increased pre-tax profits, which increased by \$7.1 billion to \$40.3 billion. The rise was due to an increase in total receipts that exceeded the rise in total deductions. Total receipts increased by \$39.4 billion to \$756.9 billion. Business receipts, or gross operating receipts, contributed most to this increase, increasing by \$25.0 billion, to \$693.2 billion. Total deductions also increased, by \$31.9 billion, to \$717.7 billion. Cost of goods sold was the largest component of total deductions, increasing \$24.0 billion to \$423.6 billion.

Within the raw materials and energy production division, the utilities sector accounted for the largest gain in pre-tax profits. The sector gained \$7.5 billion,

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Figure B

Corporate Pre-Tax Profits, Tax Years 1991-1999¹



¹ Pre-tax profits are net income (less deficit) in the statistics.

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

to \$39.0 billion, representing more than the total gain for the division because the mining sector exhibited an overall loss of \$1.2 billion to -\$0.1 billion. Corporations classified in combined gas and electric utilities reported most of the gains. Their pre-tax profits were up by \$8.3 billion, to \$18.9 billion, which represents more than the total increase for the utilities sector as a whole. All the other industry classifications within the utilities grouping reported a decrease in pre-tax profits.

Most of the gains in pre-tax profits for gas and electric utilities were attributable to total receipts. Total receipts for the industry rose \$31.3 billion to \$179.4 billion, possibly due, in part, to an increase in the price of natural gas [5]. More than 80 percent of the gain in total receipts was due to business receipts, which increased \$25.6 billion to \$165.7 billion.

Corporations in the information division also reported increased pre-tax profits between 1998 and 1999, as pre-tax profits rose \$7.0 billion to \$39.7

billion. The publishing sector within the division exceeded the division's gain in pre-tax profits because of the losses recorded for other component industry groups. Pre-tax profits for publishing corporations increased \$10.9 billion to \$24.3 billion. Possibly due in part to the increased purchase of software by businesses for the purposes of expansion and century-date-change enhancement, almost 80 percent of the gain for the sector was attributable to software publishers [6]. The increase in pre-tax profits for software publishers rose from \$8.4 billion to \$11.3 billion. Software publishers exhibited a significant gain in total receipts, as well, up by \$40.7 billion to \$93.9 billion. Business receipts contributed most to the gain in total receipts, up by \$21.9 billion to \$66.3 billion. Software publishers' total deductions were up as well, by \$32.2 billion to \$83.1 billion.

The professional and business services division showed a significant decrease in pre-tax profits from 1998 to 1999, despite the gain in the number of re-

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turns by 50,246 to 905,410. Pre-tax profits for this division dropped by \$3.6 billion, from \$82.2 billion to \$78.6 billion. Most of the decrease was due to companies classified in computer systems design and related services. Pre-tax profits for this industry group declined by \$4.8 billion to -\$1.9 billion.

The decline in pre-tax profits for the professional and business services division and underlying computer systems design services industry group resulted from an increase in deductions. However, total receipts for the division also increased by \$27.8 billion to \$1,419.5 billion, with business receipts increasing by \$56.5 billion to \$951.6 billion. These increases were offset by a \$27.2-billion decrease in interest income to \$328.9 billion. For computer systems design services, total receipts increased by \$9.6 billion to \$128.5 billion, while business receipts increased by \$6.3 billion to \$120.3 billion with no offsetting decrease for interest income.

Total deductions for professional and business services increased more than total receipts, up by \$31.7 billion to \$1,339.0 billion. Deductions for computer systems design services paralleled the gain, up by \$14.5 billion to \$130.5 billion. The salaries and wages deduction was the component of total

deductions that increased the most. Although only a partial indication of financial payments to employees, salaries and wages, not deducted elsewhere on the tax return, were up by \$21.4 billion to \$257.3 billion for the division and up by \$4.0 billion to \$35.0 billion for computer systems design services. Corporations likely report most of the remaining wages as part of the following deductions: cost of labor (which is included in cost of goods sold), compensation of officers, and "other deductions." Company-provided benefits, another form of compensation, are reported in the employee benefit programs deduction and the pension and profit-sharing deduction. "Other deduc-

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tions," which includes commissions, as well as insurance, administrative costs, and utilities and supplies, was up by \$14.1 billion to \$247.7 billion for professional and business services and up by \$4.9 billion to \$27.9 billion for computer systems design services.

Income Tax and Credits

Income subject to tax (the base on which the regular corporation income tax is computed) increased to \$693.7 billion, a 4.6-percent increase from 1998 [7]. For most returns, income subject to tax equaled "positive" net income minus certain "statutory special deductions" [8]. The increase in income subject to tax for 1999 resulted in an increase in the corporation income tax (before reduction by credits and including AMT) to \$242.0 billion, an increase of 4.6 percent or \$10.6 billion more than for 1998. This increase in corporation income tax followed a 1-year decline for 1998.

Total statutory special deductions, the components of which are shown in Figure C, increased 36.4 percent to \$356.5 billion for 1999. Approximately 71 percent of this total and 80 percent of the current year's increase were accounted for by the "other financial vehicles and other investments" industry group. As already noted, this major group includes regulated investment companies and real estate investment trusts, which are required to distribute most of their net income to shareholders for taxation and are allowed special deductions for dividends paid, as a result.

Approximately 20 percent of total statutory special deductions were accounted for by the \$64.9-billion "net operating loss" deduction (NOLD), an increase of 23.3 percent from \$52.7 billion over 1998. The NOLD increased primarily because rising pre-tax profits allowed many corporations with positive net income to deduct much of their accumulated prior-year losses from current-year net income. In general, "net operating loss deductions" include a portion of losses from prior years' returns (excluding those of S corporations whose deficits were allocated to their shareholders in the year they occurred), augmented by "unused" portions of the deductions for intercorporate dividends received and for dividends paid on certain preferred stock of public utilities. Net operating losses can be carried forward 15 years to reduce income subject to tax (or 20 years for net operating losses incurred after August 5,

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Figure C

Statutory Special Deductions, Income Subject to Tax, and Selected Tax and Tax Credit Items, Tax Years 1998-1999

[Money amounts are in thousands of dollars]

Item	1998	1999	Percentage increase
	(1)	(2)	
Statutory special deductions, total	261,305,651	356,489,336	36.4
Net operating loss deduction.....	52,678,450	64,928,288	23.3
Dividends received deduction.....	23,951,279	30,766,776	28.5
Public utility dividends paid deduction.....	37,798	25,671	-32.1
Deduction for dividends paid by regulated investment companies and real estate investment trusts.....	184,261,445	260,091,648	41.2
Income subject to tax ¹	663,385,528	693,735,694	4.6
Total income tax before credits ²	231,399,671	241,987,588	4.6
Income tax.....	228,021,519	238,722,344	4.7
Personal Holding Company tax ³	12,937	11,449	-11.5
Tax from recapture of investment and low-income housing credits ³	3,938	9,837	149.8
Alternative minimum tax ³	3,324,799	3,051,869	-8.2
Tax credits, total ⁴	49,854,525	48,959,947	-1.8
Foreign tax credit.....	37,396,469	38,389,989	2.7
U.S. possessions tax credit.....	2,393,331	1,485,261	-37.9
Nonconventional source fuel credit.....	1,029,728	886,835	-13.9
General business credit.....	5,601,399	4,763,022	-15.0
Prior-year minimum tax credit.....	3,432,896	3,431,478	--
Total income tax after credits	181,545,146	193,027,641	6.3

¹ Net income of "S corporations" is distributed (with few exceptions) through their shareholders and is taxed as the shareholders' income. This income is not a part of the corporation's income subject to tax. Also excludes net long-term capital gain reduced by net short-term capital loss of regulated investment companies.

² Includes certain other taxes, not shown separately.

³ 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.

⁴ Includes certain other credits, not shown separately.

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

1997). With an increase in corporations reporting positive net income for 1999, more companies were able to claim the deduction for the tax year.

Corporations classified in the information division accounted for most of the increase in the NOLD, claiming \$9.8 billion of the deduction for 1999, or \$6.1 billion more than for 1998. Within the information division, broadcasting and television services claimed \$4.6 billion more than for 1998, increasing from \$1.8 billion to \$6.5 billion. The publishing industry group, also within the information division, reported a significant increase in NOLD, \$1.6 billion, to \$2.9 billion.

The increase in income tax before credits (defined to include "alternative minimum tax" or AMT) was concentrated primarily in the information division, where income tax before credits increased by \$4.8 billion to \$25.3 billion. Most of the increase in the information division was accounted for by the publishing industries, up by \$3.0 billion to \$7.9 billion. Income tax after credits (which also includes AMT) was the amount payable to the U.S. Government. It increased by 6.3 percent or \$11.5 billion, to \$193.0 billion.

Income tax before credits was reduced by tax credits, with the principal credits being the foreign

tax, U.S. possessions tax, nonconventional source fuel, general business, and prior-year minimum tax credits. Although income tax before credits in the statistics includes AMT, by law AMT is not reduced by these same credits. By far, the largest tax credit for 1999 was still the foreign tax credit, which increased 2.7 percent, from \$37.4 billion to \$38.4 billion. In the goods production division, the credit shrank by \$0.7 billion to \$26.1 billion, with machinery manufacturers showing the largest decline, decreasing by 58.8 percent or \$1.2 billion, to \$0.8 billion. Overall, goods producers accounted for 67.9 percent of the foreign tax credit claimed, with petroleum and coal manufacturers reporting \$6.0 billion and chemical manufacturers reporting \$5.3 billion.

The U.S. possessions tax credit decreased 37.9 percent, from \$2.4 billion to \$1.5 billion for 1999. No new companies were allowed to claim this credit for tax years beginning after December 1995, and special phase-out rules gradually reduced the amount that existing credit users could claim each year thereafter. The credit is to be completely eliminated after 2005. The possessions tax credit had dropped every year since 1993, with the exception of a slight in-

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crease for 1996 [9]. Historically, manufacturers have claimed the majority of this credit, principally pharmaceutical companies operating in Puerto Rico.

The general business credit reported for Tax Year 1999 decreased for the first time since Tax Year 1995 [9]. It decreased by \$0.8 billion to \$4.8 billion in Tax Year 1999, likely due to a change to one of its components, the credit for incremental research expenditures. Part or all of the credit for incremental research expenditures that could otherwise be claimed was suspended, but could be claimed at a later time [10].

Goods producers claimed \$1.9 billion of the general business credit, which amounts to about 40 percent of the total. This was also \$0.8 billion less than the amount claimed for 1998. However, the finance, insurance, real estate, rental and leasing division accounted for most of the growth for 1999, with a \$0.1-billion increase over 1998, to \$0.8 billion. 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 credit for contributions to selected community development corporations; the welfare to work credit; and the Trans-Alaskan pipeline credit. The empowerment zone employment credit was also included as part of the general business credit total taken against income tax, but was not included on the general business credit form (Form 3800) [11].

The "alternative minimum tax" or AMT was instituted in its present form by the Tax Reform Act of 1986. For 1998, corporations reported \$3.3 billion of AMT. For 1999, AMT was \$3.1 billion, a decline of 8.2 percent. The number of corporations reporting the tax decreased 23.2 percent to 14,901. Corporations with business receipts of \$0.5 billion or more reported more than half of the decline [12]. Corporations in this category were also largely responsible for the increase in income subject to tax and income tax. Therefore, these large corporations did not have as much AMT liability as they did for 1998. However, a corporation that does not make positive AMT

payments may also be affected by the AMT by having its use of tax credits limited. The AMT rules prevent companies from using business tax credits to offset AMT or reduce regular tax below tentative minimum tax.

As with previous years, corporations without a current-year "alternative minimum tax" liability that reported AMT in prior years could generally 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 25.4 percent for 1999, to 12,699. Despite this significant decrease in the number of companies claiming the credit, the credit amount claimed stayed consistent at \$3.4 billion.

Income tax after credits (including the AMT), the amount payable to the U.S. Government, increased 6.3 percent or \$11.5 billion, to \$193.0 billion. Returns classified in goods production led the increase, rising by \$5.5 billion to \$61.0 billion. Beverage and tobacco manufacturers reported the largest increase in this division, rising by \$3.7 billion to \$7.2 billion. The information division also reported a significant increase, up by \$4.6 billion to \$23.1 billion. Publishing industries within the information grouping were responsible for most of the increase, up by \$2.9 billion to \$7.0 billion.

Summary

Characteristic of a growing economy in 1999, corporate pre-tax profits, as reported on income tax returns for 1999, increased 10.8 percent to nearly \$1.0 trillion. "Positive" net income increased from \$1.1 trillion to \$1.2 trillion while net losses increased from \$0.25 trillion to \$0.30 trillion.

Income subject to tax, the tax base, increased along with positive net income, from \$663.4 billion to \$693.7 billion, or 4.6 percent. Reflecting this increase, income tax before credits also increased 4.6 percent to \$242.0 billion, and income tax after credits, the amount payable to the U.S. Government, increased 6.3 percent to \$193.0 billion. A decrease in total tax credits claimed (notwithstanding an increase in the foreign tax credit), particularly the general business credit and the U.S. possessions tax credit, caused a relative increase in total income tax after

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credits, at a rate exceeding that for tax before credits. The general business credit decreased 15.0 percent to \$4.8 billion, and the U.S. possessions tax credit decreased 37.9 percent to \$1.5 billion. The AMT, included in both income tax before credits and income tax after credits, decreased 8.2 percent to \$3.1 billion.

Data Sources and Limitations, Form 1120, Tax Year 1999

Estimates for Tax Year 1999 are based on a sample of corporation income tax returns with accounting periods ending July 1999 through June 2000 that posted to the Internal Revenue Service Business Master File from the beginning of July 1999 through the end of June 2001. 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 141,398 corporation income tax returns was drawn from a total population of 5,315,397. Based on the 135,039 returns of active corporations in the sample, the population estimate of corporation returns was 4,935,904. 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

Figure D

Coefficients of Variation for Total Assets, Business Receipts, Total Income Tax Before Credits and Total Income Tax After Credits, by Industrial Division and NAICS Sector, Tax Year 1999

Industrial division and sector	Total assets	Business receipts	Total income tax before credits	Total income tax after credits
	(1)	(2)	(3)	(4)
All Industries ¹	0.05	0.14	0.08	0.09
Raw materials and energy production.....	0.13	0.56	0.19	0.21
Agriculture, forestry, fishing, and hunting.....	0.95	3.13	2.87	3.16
Mining.....	0.26	1.25	0.72	0.99
Utilities.....	0.15	0.28	0.16	0.17
Goods production.....	0.11	0.19	0.13	0.16
Construction.....	0.40	0.91	1.31	1.34
Manufacturing.....	0.12	0.15	0.12	0.15
Distribution and transportation of goods.....	0.12	0.31	0.25	0.27
Wholesale and retail trade.....	0.14	0.33	0.27	0.29
Transportation and warehousing.....	0.29	0.99	0.64	0.73
Information.....	0.16	0.50	0.23	0.24
Finance, insurance, real estate, and rental and leasing.....	0.08	0.22	0.17	0.18
Finance and insurance.....	0.08	0.19	0.14	0.14
Real estate and rental and leasing.....	0.37	1.87	1.78	1.87
Professional and business services.....	0.20	0.82	0.25	0.28
Professional, scientific, and technical services.....	0.42	1.57	1.12	1.29
Management of companies (holding companies).....	0.22	0.18	0.16	0.17
Administrative and support and waste management and remediation services.....	0.59	2.38	1.51	1.96
Education, health, and social assistance.....	0.50	2.15	1.48	1.51
Educational services.....	3.23	10.17	5.91	5.87
Health care and social assistance.....	0.49	2.20	1.51	1.55
Leisure, accommodation, and food services.....	0.35	1.08	0.83	1.01
Arts, entertainment, and recreation.....	0.99	3.72	4.48	4.86
Accommodations and food services.....	0.36	1.03	0.64	0.75
Other services.....	1.29	2.34	3.37	3.50

¹ Includes returns not allocable by industrial division, which are not shown separately.

NOTE: NAICS is the abbreviation for the North American Industry Classification System.

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Methodology and Data Limitations” appendix of this publication. Figure D presents the CV’s for total assets, business receipts, total income tax before credits, and total income tax after credits by industrial division and sector. The smaller the CV, the more reliable the estimate is judged to be. The estimates corresponding to the CV’s in Figure D can be found in Table 1.

Footnotes

[1] Numbers used in this article are from *Statistics of Income--1998, Corporation Income Tax Returns*, and *Statistics of Income--1999, Corporation Income Tax Returns* (in preparation at the time this article was written).

[2] Starting with Tax Year 1987, Statistics of Income (SOI) corporate statistics for “net income (less deficit)” (pre-tax 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 net income or deficit are slightly understated; it is estimated that, for 1999, total net income (less deficit) alone is understated by \$56.4 billion as a result (see Bennett, Kelly, “S Corporation Returns, 1999,” *Statistics of Income Bulletin*, Spring 2002, Volume 21, Number 4).

Net income (or deficit) and receipts also exclude regulated investment company net long-term capital gain (reduced by net short-term capital losses), which were not tabulated. If included, these gains would have totaled \$192.6 billion for 1998 and \$252.3 billion for 1999. Including regulated investment company capital gain and S corporation investment income less deductions in the computation of overall pre-tax profits would have increased corporate pre-tax profits for 1999 by 13.8 percent, from \$1,087.8 billion to \$1,237.6 billion.

[3] The primary business activity of returns is based on the business activity that produces the largest percentage of total receipts.

[4] *The Mutual Fund Fact Book*, The Investment Company Institute, 2000. See online at http://www.ici.org/facts_figures/factbook00_toc.html.

[5] The spot market price for natural gas was 60-percent higher in October 1999 than in October 1998. See the Executive Summary of “Natural Gas Supply Infrastructure and Pricing,” online at http://www.eia.doe.gov/oil_gas/natural_gas/analysis_publications/nat_analysis_publications.html.

[6] *Economic Report of the President*, 2000, p. 54. See online at http://www.access.gpo.gov/usbudget/fy2001/pdf/2000_erp.pdf.

[7] Several adjustments are required to compute income subject to tax from net income, or pre-tax profits. The statistics for statutory special deductions include the unused portions of deductions reported by corporations that had no positive income subject to tax, either because they had no positive net income or because their deductions were sufficient to completely offset their net income. 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 income shown in the statistics (which also includes the net income 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 income subject to tax.

[8] For 1999, statutory special deductions include the following: net operating loss deduction (NOLD); the various dividends received deductions; the deductions for dividends paid on certain preferred stock of public utilities; the deduction for dividends paid by regulated investment companies and real estate investment trusts; the special deduction for taxes paid by real estate investment trusts allowed under Internal Revenue Code section 857; and the special deduction allowed for small life insurance companies.

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- [9] *Statistics of Income, Corporation Income Tax Returns*, for 1993-1999 (the 1999 report was in preparation at the time this article was written).
- [10] The credit for incremental research expenses (computed on the Form 6765) that could otherwise be claimed for the period July 1, 1999, through September 30, 2000, could not be claimed before October 1, 2000. For further details, see *IRS Cumulative Bulletin*, Notice 2001-2, December 6, 2000.
- [11] 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 empowerment zone employment (EZE) credit can offset 25 percent of the alternative minimum tax liability, the limitation varies from the other general business credits. The empowerment zone employment credit was computed separately after the general business credit was calculated. The amount of the EZE 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 C).

- [12] Size of total receipts was used in lieu of business receipts to classify certain financial industries. For details, see *Statistics of Income--1999, Corporation Income Tax Returns* (in preparation at the time this article was written).

Source: IRS Statistics of Income Bulletin, Summer 2002, Publication 1136 (Rev. 08-2002.)

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
ALL INDUSTRIES ²						
Number of returns.....	4,935,904	313,004	2,532,700	791,524	477,927	330,757
Total assets.....	41,464,152,854	--	76,119,037	129,018,321	169,121,053	231,018,299
Net worth.....	15,362,860,996	--	-22,015,791	22,154,582	48,753,839	66,387,527
Total receipts ³	18,892,385,694	442,802,754	549,906,336	455,915,059	452,379,355	548,910,002
Business receipts.....	16,313,971,385	328,752,464	539,453,319	446,185,317	443,125,601	535,897,926
Interest paid.....	1,018,972,484	63,845,315	3,638,275	3,939,772	4,572,740	5,989,986
Net income (less deficit) ³	928,955,528	7,780,844	20,303,158	11,720,493	10,178,577	11,063,826
Total income tax before credits ⁴	241,987,588	7,488,895	551,106	723,064	906,507	1,287,444
Total Income tax after credits ⁴	193,027,641	5,936,050	541,816	667,682	882,806	1,269,224
RAW MATERIALS AND ENERGY PRODUCTION						
Number of returns.....	179,572	7,053	67,966	33,751	26,997	21,863
Total assets.....	1,632,877,621	--	2,295,042	5,787,295	9,887,169	15,381,568
Net worth.....	590,944,323	--	-624,820	1,313,216	3,858,228	6,176,292
Total receipts ³	756,929,339	8,981,042	7,454,528	11,124,886	13,599,982	19,386,666
Business receipts.....	693,167,310	7,271,024	6,627,117	10,048,489	11,897,038	17,461,745
Interest paid.....	42,914,564	461,965	134,474	240,574	332,758	531,585
Net income (less deficit) ³	40,271,259	279,381	48,146	161,844	373,896	462,037
Total income tax before credits ⁴	16,460,851	179,414	9,921	58,704	34,379	66,422
Total Income tax after credits ⁴	14,520,935	169,089	8,371	18,900	34,238	66,307
AGRICULTURE, FORESTRY, FISHING, AND HUNTING						
Number of returns.....	141,678	3,598	51,609	29,103	22,565	18,668
Total assets.....	102,896,414	--	1,807,948	4,974,026	8,233,135	13,058,376
Net worth.....	37,991,103	--	-652,308	965,481	3,202,812	5,467,906
Total receipts ³	115,897,645	1,033,223	6,300,571	9,652,317	11,043,394	15,857,918
Business receipts.....	104,645,084	853,609	5,658,155	8,728,344	9,415,093	14,190,365
Interest paid.....	3,460,472	43,615	102,449	224,534	293,350	483,011
Net income (less deficit) ³	1,388,996	-76,769	10,028	-103,643	177,808	454,498
Total income tax before credits ⁴	602,018	22,083	6,210	16,350	27,196	57,405
Total Income tax after credits ⁴	544,293	21,927	6,208	15,715	27,055	57,290
MINING						
Number of returns.....	30,849	2,639	13,341	3,768	3,798	2,872
Total assets.....	358,374,736	--	424,675	664,090	1,452,547	2,110,288
Net worth.....	178,084,613	--	50,123	268,928	545,694	610,671
Total receipts ³	124,847,341	2,311,610	1,016,016	1,359,983	2,340,402	2,864,679
Business receipts.....	109,685,715	1,847,623	865,763	1,208,211	2,283,495	2,612,964
Interest paid.....	9,008,339	140,664	30,539	15,661	35,075	42,298
Net income (less deficit) ³	-134,901	155,391	7,421	254,553	147,184	14,053
Total income tax before credits ⁴	1,770,981	66,207	*1,669	*42,354	*6,035	*8,360
Total Income tax after credits ⁴	1,064,375	57,207	*175	*3,185	*6,035	*8,360
UTILITIES						
Number of returns.....	7,044	816	3,016	*879	*635	*323
Total assets.....	1,171,606,471	--	62,419	*149,179	*201,487	*212,904
Net worth.....	374,868,607	--	-22,635	*78,806	*109,722	*97,716
Total receipts ³	516,184,353	5,636,209	137,941	*112,586	*216,186	*664,069
Business receipts.....	478,836,511	4,569,792	103,199	*111,935	*198,451	*658,416
Interest paid.....	30,445,753	277,686	*1,486	*378	*4,332	*6,276
Net income (less deficit) ³	39,017,164	200,758	30,697	*10,933	*48,904	*-6,514
Total income tax before credits ⁴	14,087,853	91,124	*2,042	--	*1,149	*657
Total Income tax after credits ⁴	12,912,267	89,955	*1,987	--	*1,149	*657

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
GOODS PRODUCTION						
Number of returns.....	878,016	39,527	395,740	133,319	97,932	74,270
Total assets.....	7,275,271,016	--	12,273,917	22,231,657	35,068,499	52,211,243
Net worth.....	2,486,416,848	--	-1,829,068	4,627,982	10,741,434	16,920,800
Total receipts ³	6,197,686,726	126,301,923	101,401,387	84,592,825	106,036,447	139,840,767
Business receipts.....	5,775,344,394	117,713,024	100,752,420	83,714,881	105,072,838	138,483,810
Interest paid.....	193,544,630	2,718,048	589,652	753,520	958,627	1,268,730
Net income (less deficit) ³	279,935,929	5,174,981	3,666,359	2,174,010	2,831,835	3,280,984
Total income tax before credits ⁴	92,026,178	2,683,761	64,236	133,767	231,511	378,946
Total Income tax after credits ⁴	60,979,100	1,460,423	64,227	132,143	230,774	371,907
CONSTRUCTION						
Number of returns.....	580,302	27,824	295,387	89,490	60,760	42,594
Total assets.....	463,072,728	--	9,035,204	14,798,497	21,661,351	29,778,174
Net worth.....	139,215,432	--	-520,932	3,697,142	6,997,507	10,592,564
Total receipts ³	990,661,562	12,840,904	83,046,726	59,928,495	69,669,095	79,072,243
Business receipts.....	973,521,174	12,417,799	82,548,025	59,346,029	69,055,864	78,313,409
Interest paid.....	8,717,303	98,704	420,167	488,473	536,808	645,281
Net income (less deficit) ³	32,654,317	346,511	3,138,367	2,186,128	2,193,751	2,169,061
Total income tax before credits ⁴	4,375,585	71,520	47,641	100,813	160,652	219,091
Total Income tax after credits ⁴	4,142,447	68,893	47,641	99,366	160,146	215,239
MANUFACTURING						
Number of returns.....	297,714	11,702	100,353	43,829	37,172	31,676
Total assets.....	6,812,198,288	--	3,238,712	7,433,160	13,407,148	22,433,069
Net worth.....	2,347,201,417	--	-1,308,136	930,839	3,743,927	6,328,236
Total receipts ³	5,207,025,164	113,461,019	18,354,661	24,664,330	36,367,352	60,768,524
Business receipts.....	4,801,823,220	105,295,224	18,204,394	24,368,852	36,016,974	60,170,401
Interest paid.....	184,827,327	2,619,345	169,484	265,047	421,819	623,449
Net income (less deficit) ³	247,281,612	4,828,469	527,992	-12,118	638,084	1,111,924
Total income tax before credits ⁴	87,650,593	2,612,241	16,595	32,954	70,859	159,855
Total Income tax after credits ⁴	56,836,653	1,391,530	16,586	32,777	70,628	156,668
DISTRIBUTION AND TRANSPORTATION OF GOODS						
Number of returns.....	1,108,566	58,441	468,709	206,102	134,809	98,889
Total assets.....	2,631,332,650	--	16,351,398	33,386,513	47,768,814	69,148,585
Net worth.....	865,867,439	--	-10,465,100	4,577,459	14,506,840	21,656,307
Total receipts ³	5,419,751,650	81,571,510	103,184,202	142,073,078	168,058,394	235,107,907
Business receipts.....	5,274,662,182	78,217,797	101,658,296	140,323,906	166,051,801	232,304,279
Interest paid.....	73,151,046	1,845,852	639,321	971,021	1,258,975	1,839,489
Net income (less deficit) ³	102,380,385	-662,227	1,071,515	1,972,916	2,433,047	3,006,215
Total income tax before credits ⁴	32,453,605	421,447	92,888	140,694	221,293	383,974
Total Income tax after credits ⁴	29,903,390	415,646	92,187	139,586	221,056	380,371
WHOLESALE AND RETAIL TRADE						
Number of returns.....	948,371	45,986	381,488	184,819	119,804	88,713
Total assets.....	2,136,070,543	--	13,683,387	29,924,422	42,461,887	62,109,411
Net worth.....	697,058,437	--	-10,237,313	3,745,605	13,227,875	20,372,256
Total receipts ³	4,913,443,742	75,105,957	87,838,193	130,733,614	149,222,622	215,166,815
Business receipts.....	4,789,438,632	72,290,554	86,522,677	129,191,260	147,469,683	212,610,661
Interest paid.....	59,036,213	1,534,691	478,308	823,125	1,055,884	1,577,652
Net income (less deficit) ³	91,938,690	-365,515	878,117	1,668,724	2,140,899	2,907,617
Total income tax before credits ⁴	27,897,471	360,928	77,686	125,124	194,761	337,714
Total Income tax after credits ⁴	25,958,590	356,088	76,992	125,044	194,525	335,063

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
TRANSPORTATION AND WAREHOUSING						
Number of returns.....	160,195	12,455	87,221	21,283	15,005	10,176
Total assets.....	495,262,107	--	2,668,011	3,462,092	5,306,927	7,039,174
Net worth.....	168,809,002	--	-227,787	831,854	1,278,965	1,284,051
Total receipts ³	506,307,909	6,465,553	15,346,009	11,339,464	18,835,772	19,941,092
Business receipts.....	485,223,550	5,927,243	15,135,619	11,132,645	18,582,118	19,693,618
Interest paid.....	14,114,833	311,161	161,013	147,896	203,092	261,837
Net income (less deficit) ³	10,441,695	-296,713	193,398	304,193	292,148	98,598
Total income tax before credits ⁴	4,556,134	60,519	15,203	15,570	26,532	46,260
Total Income tax after credits ⁴	3,944,800	59,558	15,195	14,542	26,531	45,308
INFORMATION						
Number of returns.....	107,628	8,383	61,980	11,663	7,459	6,454
Total assets.....	2,321,203,242	--	1,546,136	1,979,526	2,670,211	4,495,000
Net worth.....	967,927,509	--	-1,284,960	-58,599	-1,818,707	504,536
Total receipts ³	889,706,510	40,817,822	10,103,760	5,637,476	5,883,339	10,534,028
Business receipts.....	760,824,421	33,228,623	9,803,898	5,445,653	5,697,374	10,313,835
Interest paid.....	61,139,001	3,985,841	61,879	71,255	95,845	100,304
Net income (less deficit) ³	39,705,442	-759,094	280,513	-17,165	-318,880	-97,082
Total income tax before credits ⁴	25,266,589	1,509,624	15,768	7,740	21,286	11,024
Total Income tax after credits ⁴	23,070,009	1,472,213	15,763	7,342	21,127	11,009
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING						
Number of returns.....	739,227	50,961	323,770	122,097	85,822	61,309
Total assets.....	20,379,626,205	--	9,751,775	20,367,079	30,104,618	42,829,291
Net worth.....	9,088,654,040	--	-3,929,442	2,612,688	10,051,771	6,593,529
Total receipts ³	3,224,006,077	125,805,444	40,385,780	26,311,664	21,735,450	24,627,518
Business receipts.....	1,925,617,670	50,292,402	38,705,611	24,642,310	19,994,745	22,900,752
Interest paid.....	409,874,424	46,796,948	704,451	483,974	559,403	813,746
Net income (less deficit) ³	367,153,832	3,308,736	2,864,789	1,318,447	1,119,049	891,967
Total income tax before credits ⁴	42,830,616	1,592,419	71,923	97,120	143,767	165,734
Total Income tax after credits ⁴	36,256,840	1,550,384	70,910	95,806	141,006	163,363
FINANCE AND INSURANCE						
Number of returns.....	217,780	14,098	111,056	26,100	18,669	11,677
Total assets.....	19,824,587,927	--	2,734,988	4,367,974	6,565,572	8,308,779
Net worth.....	8,940,180,581	--	-834,169	-1,723,452	2,219,233	-3,301,386
Total receipts ³	3,008,131,381	120,454,068	17,011,226	11,689,361	10,249,041	12,771,979
Business receipts.....	1,740,167,487	47,229,706	16,466,330	11,223,133	9,525,044	12,126,844
Interest paid.....	392,893,417	46,226,516	476,122	180,083	186,545	209,120
Net income (less deficit) ³	360,667,738	2,494,023	1,108,682	616,046	424,898	350,943
Total income tax before credits ⁴	40,300,522	1,215,443	20,438	35,500	55,112	68,533
Total Income tax after credits ⁴	33,861,687	1,177,044	20,434	35,423	54,095	68,101
REAL ESTATE AND RENTAL AND LEASING						
Number of returns.....	521,447	36,862	212,714	95,997	67,153	49,632
Total assets.....	555,038,279	--	7,016,787	15,999,106	23,539,046	34,520,512
Net worth.....	148,473,459	--	-3,095,273	4,336,140	7,832,538	9,894,915
Total receipts ³	215,874,696	5,351,376	23,374,555	14,622,302	11,486,409	11,855,538
Business receipts.....	185,450,183	3,062,695	22,239,281	13,419,177	10,469,701	10,773,908
Interest paid.....	16,981,007	570,433	228,329	303,891	372,858	604,626
Net income (less deficit) ³	6,486,094	814,713	1,756,107	702,401	694,151	541,024
Total income tax before credits ⁴	2,530,093	376,976	51,485	61,620	88,655	97,202
Total Income tax after credits ⁴	2,395,153	373,339	50,475	60,383	86,911	95,261

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
PROFESSIONAL AND BUSINESS SERVICES						
Number of returns.....	905,410	71,929	606,870	108,836	48,807	27,162
Total assets.....	6,512,993,108	--	14,688,001	16,991,387	17,121,383	18,877,529
Net worth.....	1,140,639,708	--	-1,886,507	3,920,119	5,317,865	6,496,866
Total receipts ³	1,419,525,875	41,197,127	124,585,412	76,135,896	63,703,564	56,028,338
Business receipts.....	951,560,276	26,296,734	121,726,609	74,393,340	62,802,914	54,517,894
Interest paid.....	211,829,869	7,443,180	624,975	468,219	476,380	466,571
Net income (less deficit) ³	78,555,746	743,212	8,079,882	3,151,433	1,800,220	1,390,447
Total income tax before credits ⁴	26,696,177	928,313	165,881	135,378	138,238	149,356
Total Income tax after credits ⁴	22,991,291	699,378	165,408	133,030	133,560	147,874
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES						
Number of returns.....	657,153	49,509	459,310	73,827	33,478	17,722
Total assets.....	373,290,013	--	10,673,175	11,486,106	11,668,010	12,344,865
Net worth.....	139,391,301	--	-1,235,442	2,650,641	3,045,342	3,474,936
Total receipts ³	604,083,026	15,642,954	87,168,836	53,034,998	44,947,885	39,412,834
Business receipts.....	576,276,292	14,986,847	85,188,459	51,490,098	44,325,790	38,286,786
Interest paid.....	7,612,211	278,514	425,971	298,436	319,673	331,818
Net income (less deficit) ³	13,263,768	-459,238	6,724,377	2,639,508	1,402,148	1,011,293
Total income tax before credits ⁴	4,784,997	133,252	131,899	103,464	101,416	104,503
Total Income tax after credits ⁴	4,088,564	130,489	131,722	101,200	100,484	103,407
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)						
Number of returns.....	43,246	6,941	12,271	6,175	3,569	3,049
Total assets.....	5,936,042,852	--	377,106	930,773	1,283,382	2,170,223
Net worth.....	937,394,942	--	-257,925	711,549	868,379	1,657,223
Total receipts ³	518,531,619	15,825,376	110,377	86,525	276,980	157,223
Business receipts.....	91,583,476	2,328,061	*15,987	*15,574	*161,621	*104
Interest paid.....	198,179,812	6,496,673	43,329	*5,513	28,521	7,324
Net income (less deficit) ³	58,098,072	1,483,859	-2,009	-346	-168,594	20,091
Total income tax before credits ⁴	20,151,630	768,359	11,567	5,165	14,620	8,818
Total Income tax after credits ⁴	17,557,723	542,269	11,345	5,165	*10,953	8,442
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES						
Number of returns.....	205,011	15,479	135,290	28,834	11,760	6,392
Total assets.....	203,660,243	--	3,637,720	4,574,508	4,169,992	4,362,442
Net worth.....	63,853,465	--	-393,140	557,928	1,404,144	1,364,708
Total receipts ³	296,911,229	9,728,797	37,306,199	23,014,373	18,478,699	16,458,281
Business receipts.....	283,700,509	8,981,827	36,522,163	22,887,668	18,315,503	16,231,003
Interest paid.....	6,037,846	667,993	155,675	164,270	128,186	127,429
Net income (less deficit) ³	7,193,907	-281,408	1,357,514	512,270	566,665	359,063
Total income tax before credits ⁴	1,759,550	26,703	22,414	26,748	22,202	36,035
Total Income tax after credits ⁴	1,345,004	26,620	22,341	26,665	22,124	36,024
EDUCATION, HEALTH, AND SOCIAL ASSISTANCE						
Number of returns.....	338,695	25,450	221,360	55,405	19,964	7,397
Total assets.....	229,301,377	--	7,146,029	8,692,065	6,939,622	4,934,100
Net worth.....	70,509,790	--	-221,136	1,860,171	1,172,465	1,183,541
Total receipts ³	408,996,315	6,013,648	92,467,546	53,284,044	26,074,357	18,317,705
Business receipts.....	391,974,750	5,658,565	90,741,364	51,934,719	25,438,445	15,911,470
Interest paid.....	8,019,734	55,822	300,878	336,032	269,746	186,465
Net income (less deficit) ³	5,636,491	-49,792	2,921,623	1,819,235	805,135	551,615
Total income tax before credits ⁴	1,956,496	16,645	73,801	65,198	36,006	19,657
Total Income tax after credits ⁴	1,895,326	16,645	70,858	62,860	35,233	19,169

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
EDUCATIONAL SERVICES						
Number of returns.....	35,196	3,463	24,551	3,555	1,814	771
Total assets.....	13,290,030	--	723,652	540,333	691,890	492,289
Net worth.....	4,890,418	--	-196,304	-23,935	156,931	48,966
Total receipts ³	23,083,618	707,879	3,581,128	2,119,084	1,549,826	2,496,694
Business receipts.....	20,532,679	672,569	3,568,762	2,061,209	1,520,728	635,191
Interest paid.....	288,455	5,497	23,580	34,029	6,355	*7,860
Net income (less deficit) ³	559,735	-25,036	106,795	57,500	32,809	35,897
Total income tax before credits ⁴	176,634	*770	1,246	*2,282	*3,057	*337
Total Income tax after credits ⁴	169,169	*770	1,160	*2,282	*3,057	*337
HEALTH CARE AND SOCIAL ASSISTANCE						
Number of returns.....	303,499	21,987	196,809	51,851	18,151	6,625
Total assets.....	216,011,347	--	6,422,378	8,151,732	6,247,732	4,441,811
Net worth.....	65,619,372	--	-24,832	1,884,106	1,015,534	1,134,575
Total receipts ³	385,912,697	5,305,769	88,886,418	51,164,960	24,524,531	15,821,011
Business receipts.....	371,442,071	4,985,997	87,172,601	49,873,510	23,917,717	15,276,279
Interest paid.....	7,731,279	50,326	277,298	302,004	263,391	178,604
Net income (less deficit) ³	5,076,755	-24,755	2,814,829	1,761,734	772,326	515,717
Total income tax before credits ⁴	1,779,862	15,875	72,555	62,916	32,949	19,321
Total Income tax after credits ⁴	1,726,157	15,875	69,699	60,578	32,176	18,833
LEISURE, ACCOMMODATION AND FOOD SERVICES						
Number of returns.....	346,035	24,852	180,701	67,670	30,811	19,734
Total assets.....	389,477,934	--	6,099,213	11,177,442	10,686,253	13,592,722
Net worth.....	120,921,978	--	-2,854,525	58,573	1,258,370	3,403,828
Total receipts ³	418,932,813	10,265,995	36,125,823	34,204,346	27,864,302	28,398,702
Business receipts.....	389,284,983	8,398,299	35,730,229	33,854,854	27,442,992	27,751,553
Interest paid.....	15,443,268	473,455	220,593	408,528	365,292	487,609
Net income (less deficit) ³	10,888,009	-212,975	211,492	526,097	458,516	1,017,166
Total income tax before credits ⁴	3,627,258	140,162	30,358	44,153	42,351	57,267
Total Income tax after credits ⁴	2,768,328	135,188	28,300	38,713	28,716	54,386
ARTS, ENTERTAINMENT, AND RECREATION						
Number of returns.....	93,922	8,038	52,915	14,109	8,181	4,614
Total assets.....	81,870,705	--	1,303,043	2,391,838	2,854,910	3,137,414
Net worth.....	22,987,987	--	-811,265	656,960	-337,415	1,005,834
Total receipts ³	76,849,223	3,585,935	6,822,928	6,984,831	5,649,361	6,776,674
Business receipts.....	70,756,712	3,230,922	6,752,582	6,854,674	5,560,714	6,546,535
Interest paid.....	3,153,120	133,626	39,815	68,954	97,764	101,589
Net income (less deficit) ³	821,493	-266,064	-31,633	233,175	-20,098	268,516
Total income tax before credits ⁴	498,551	27,260	4,437	18,851	7,857	22,241
Total Income tax after credits ⁴	452,800	26,856	4,437	18,514	7,857	22,180
ACCOMMODATION AND FOOD SERVICES						
Number of returns.....	252,113	16,814	127,786	53,561	22,630	15,120
Total assets.....	307,607,229	--	4,796,170	8,785,604	7,831,343	10,455,307
Net worth.....	97,933,991	--	-2,043,261	-598,387	1,595,785	2,397,994
Total receipts ³	342,083,590	6,680,059	29,302,895	27,219,515	22,214,941	21,622,028
Business receipts.....	318,528,271	5,167,376	28,977,646	27,000,180	21,882,277	21,205,018
Interest paid.....	12,290,148	339,829	180,779	339,574	267,528	386,020
Net income (less deficit) ³	10,066,516	53,090	243,126	292,922	478,614	748,651
Total income tax before credits ⁴	3,128,707	112,902	25,921	25,302	34,494	35,026
Total Income tax after credits ⁴	2,315,528	108,333	23,863	20,199	20,859	32,206

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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 \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
OTHER SERVICES						
Number of returns.....	305,725	20,031	188,850	50,291	24,850	12,844
Total assets.....	90,106,610	--	5,555,799	8,042,124	8,721,244	8,963,428
Net worth.....	30,783,792	--	965,495	3,078,752	3,636,775	3,313,368
Total receipts ³	151,673,526	1,550,609	32,317,849	21,270,050	19,379,909	16,238,541
Business receipts.....	146,498,454	1,406,581	31,836,335	20,636,322	18,683,842	15,828,565
Interest paid.....	2,844,964	64,063	185,372	204,130	254,560	288,907
Net income (less deficit) ³	4,317,819	-59,641	956,276	563,794	671,063	559,484
Total income tax before credits ⁴	665,085	15,939	24,004	40,044	37,641	55,005
Total Income tax after credits ⁴	637,689	15,913	23,467	39,036	37,061	54,781

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
ALL INDUSTRIES ²							
Number of returns.....	357,966	55,339	34,953	13,632	9,287	8,434	10,380
Total assets.....	752,609,634	383,624,248	538,770,077	479,299,666	660,246,580	1,334,487,915	36,709,838,024
Net worth.....	226,632,539	114,301,456	179,901,562	174,887,955	265,108,738	590,422,207	13,696,326,381
Total receipts ³	1,559,518,844	778,160,966	932,950,831	586,493,996	551,584,347	811,656,923	11,222,106,280
Business receipts.....	1,526,157,458	760,387,853	907,679,286	560,176,349	514,354,708	729,552,984	9,022,248,118
Interest paid.....	18,871,931	9,187,042	12,567,573	10,931,970	15,105,718	29,612,011	840,710,150
Net income (less deficit) ³	29,717,239	13,281,021	14,948,529	10,418,879	12,688,602	28,929,478	757,924,880
Total income tax before credits ⁴	5,254,634	3,044,176	4,546,120	4,050,596	4,842,577	9,802,123	199,490,347
Total Income tax after credits ⁴	5,084,993	2,920,689	4,357,949	3,823,442	4,523,683	8,929,821	154,089,486
RAW MATERIALS AND ENERGY PRODUCTION							
Number of returns.....	17,770	1,959	1,102	361	229	173	346
Total assets.....	33,851,710	13,468,148	17,034,512	12,692,469	16,494,368	26,734,341	1,479,250,999
Net worth.....	11,438,155	5,261,996	7,106,637	5,096,465	7,421,849	9,105,874	534,790,432
Total receipts ³	33,043,024	14,326,669	15,225,544	12,409,774	13,350,642	16,465,535	591,561,048
Business receipts.....	28,646,342	13,562,660	14,072,770	11,540,686	12,499,898	14,890,654	544,648,886
Interest paid.....	1,104,918	353,618	433,262	335,819	391,716	994,847	37,599,028
Net income (less deficit) ³	59,682	200,524	204,286	11,030	230,307	-84,112	38,324,239
Total income tax before credits ⁴	118,939	82,363	127,521	92,552	153,386	177,615	15,359,635
Total Income tax after credits ⁴	115,811	71,872	119,285	86,303	135,806	147,601	13,547,352
AGRICULTURE, FORESTRY, FISHING, AND HUNTING							
Number of returns.....	14,109	1,212	536	131	84	43	19
Total assets.....	26,462,955	8,328,781	8,129,809	4,556,217	6,206,898	6,266,114	14,872,156
Net worth.....	9,467,556	3,459,056	3,203,815	1,746,785	2,301,598	2,527,390	6,301,013
Total receipts ³	26,346,750	8,637,313	8,854,891	5,200,673	7,475,845	6,349,670	9,145,081
Business receipts.....	22,797,927	8,195,061	8,314,401	4,917,903	7,136,671	5,937,196	8,500,359
Interest paid.....	898,991	229,745	235,558	125,111	160,728	195,699	467,680
Net income (less deficit) ³	192,807	93,631	39,962	-22,153	108,143	106,024	408,659
Total income tax before credits ⁴	88,396	35,316	54,072	25,979	51,468	52,792	164,752
Total Income tax after credits ⁴	86,401	34,075	52,012	25,658	48,848	47,901	121,203
MINING							
Number of returns.....	2,838	585	467	179	117	89	156
Total assets.....	5,809,180	4,040,546	7,234,178	6,311,775	8,334,236	14,238,814	307,754,406
Net worth.....	1,661,648	1,583,833	3,366,803	3,052,700	4,514,024	5,399,237	157,030,953
Total receipts ³	5,719,276	3,367,149	5,067,840	4,494,054	3,763,240	6,603,166	85,939,925
Business receipts.....	4,937,813	3,074,903	4,550,910	4,061,486	3,340,209	5,928,995	74,973,344
Interest paid.....	146,736	99,680	156,933	162,088	179,553	519,551	7,479,561
Net income (less deficit) ³	-121,207	53,256	121,795	-28,959	31,780	-506,530	-263,639
Total income tax before credits ⁴	23,421	28,565	50,542	43,082	70,688	54,948	1,375,111
Total Income tax after credits ⁴	22,287	19,620	45,359	39,973	56,777	47,462	757,935
UTILITIES							
Number of returns.....	823	162	99	51	27	41	171
Total assets.....	1,579,575	1,098,822	1,670,525	1,824,477	1,953,234	6,229,413	1,156,624,437
Net worth.....	308,951	219,107	536,019	296,980	606,227	1,179,247	371,458,466
Total receipts ³	976,997	2,322,207	1,302,814	2,715,046	2,111,556	3,512,700	496,476,042
Business receipts.....	910,602	2,292,696	1,207,458	2,561,296	2,023,018	3,024,463	461,175,183
Interest paid.....	59,191	24,192	40,771	48,620	51,435	279,597	29,651,787
Net income (less deficit) ³	-11,918	53,638	42,529	62,141	90,384	316,394	38,179,218
Total income tax before credits ⁴	7,123	18,482	22,907	23,491	31,231	69,875	13,819,773
Total Income tax after credits ⁴	7,123	18,178	21,914	20,672	30,182	52,238	12,668,213

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
GOODS PRODUCTION							
Number of returns.....	100,482	17,041	10,728	3,748	2,010	1,527	1,692
Total assets.....	215,811,441	118,091,647	164,438,992	130,204,441	140,979,632	239,460,384	6,144,499,163
Net worth.....	73,275,276	43,506,012	62,000,925	52,739,117	56,464,021	95,856,131	2,072,114,218
Total receipts ³	471,983,018	230,318,986	293,532,589	208,175,643	195,936,045	295,975,595	3,943,591,501
Business receipts.....	466,483,370	227,269,909	289,655,296	204,218,814	191,063,424	286,319,557	3,564,597,051
Interest paid.....	4,807,316	2,502,962	3,609,258	3,019,550	3,603,942	6,766,965	162,946,060
Net income (less deficit) ³	14,246,886	7,147,938	9,010,774	6,692,722	5,381,396	9,494,161	210,833,883
Total income tax before credits ⁴	1,902,439	1,178,972	1,775,389	1,658,213	1,824,135	4,043,968	76,150,840
Total Income tax after credits ⁴	1,813,602	1,130,687	1,677,106	1,521,862	1,638,756	3,512,913	47,424,700
CONSTRUCTION							
Number of returns.....	52,662	6,725	3,415	828	333	159	125
Total assets.....	109,576,395	46,560,975	50,658,345	28,573,670	23,324,647	24,092,918	105,012,551
Net worth.....	33,433,185	13,418,999	14,695,954	8,500,678	7,002,327	7,887,292	33,510,716
Total receipts ³	239,828,740	96,572,192	98,168,364	52,609,376	38,975,853	34,742,760	125,206,813
Business receipts.....	237,039,668	95,181,786	96,803,966	51,664,412	38,006,012	33,564,304	119,579,901
Interest paid.....	1,930,495	729,902	669,140	423,156	389,614	522,446	1,863,117
Net income (less deficit) ³	7,319,251	3,017,420	3,101,460	1,615,480	1,107,009	1,048,598	5,411,281
Total income tax before credits ⁴	819,741	379,594	380,164	181,047	154,199	241,182	1,619,939
Total Income tax after credits ⁴	772,209	367,290	369,361	176,230	152,229	236,285	1,477,558
MANUFACTURING							
Number of returns.....	47,820	10,316	7,313	2,920	1,678	1,368	1,567
Total assets.....	106,235,046	71,530,671	113,780,648	101,630,771	117,654,985	215,367,466	6,039,486,612
Net worth.....	39,842,092	30,087,013	47,304,971	44,238,438	49,461,694	87,968,839	2,038,603,502
Total receipts ³	232,154,278	133,746,794	195,364,224	155,566,267	156,960,192	261,232,835	3,818,384,688
Business receipts.....	229,443,702	132,088,123	192,851,330	152,554,403	153,057,412	252,755,253	3,445,017,151
Interest paid.....	2,876,821	1,773,060	2,940,118	2,596,394	3,214,328	6,244,520	161,082,943
Net income (less deficit) ³	6,927,636	4,130,518	5,909,314	5,077,242	4,274,387	8,445,563	205,422,601
Total income tax before credits ⁴	1,082,698	799,377	1,395,225	1,477,166	1,669,936	3,802,786	74,530,901
Total Income tax after credits ⁴	1,041,393	763,397	1,307,745	1,345,632	1,486,527	3,276,628	45,947,142
DISTRIBUTION AND TRANSPORTATION OF GOODS							
Number of returns.....	107,384	18,143	10,304	2,790	1,318	893	782
Total assets.....	230,281,869	125,188,414	155,871,034	96,283,863	92,131,818	140,782,911	1,624,137,431
Net worth.....	74,829,415	34,788,791	45,165,961	29,575,715	30,697,994	45,868,896	574,665,162
Total receipts ³	734,711,662	409,975,341	479,954,203	255,441,920	215,176,069	283,499,887	2,310,997,478
Business receipts.....	724,860,587	404,283,824	472,805,791	249,281,014	211,128,362	275,886,915	2,217,859,611
Interest paid.....	5,994,988	3,113,190	3,854,402	2,429,570	2,374,490	3,917,386	44,912,361
Net income (less deficit) ³	11,038,153	6,336,534	6,804,624	3,787,376	3,284,969	4,968,228	58,339,035
Total income tax before credits ⁴	1,585,364	888,460	1,288,509	1,022,064	1,027,090	1,889,323	23,492,500
Total Income tax after credits ⁴	1,563,795	864,414	1,259,810	986,778	994,059	1,833,990	21,151,697
WHOLESALE AND RETAIL TRADE							
Number of returns.....	96,510	16,515	9,431	2,513	1,175	753	664
Total assets.....	208,155,076	114,140,812	142,640,124	86,592,934	81,846,527	119,851,082	1,234,664,882
Net worth.....	69,217,741	32,352,166	41,304,063	26,266,632	27,096,505	39,597,454	434,115,454
Total receipts ³	684,254,995	391,088,761	457,130,464	240,448,507	201,409,235	259,860,594	2,021,183,986
Business receipts.....	675,342,622	385,838,562	450,524,512	234,823,624	197,743,512	253,578,686	1,943,502,280
Interest paid.....	5,217,258	2,811,669	3,456,938	2,172,382	2,100,426	3,317,276	34,490,604
Net income (less deficit) ³	10,434,082	5,935,444	6,512,133	3,545,393	3,030,401	4,298,802	50,952,592
Total income tax before credits ⁴	1,414,214	782,007	1,173,006	907,843	908,128	1,620,115	19,995,945
Total Income tax after credits ⁴	1,400,209	762,990	1,149,854	876,140	881,967	1,572,827	18,226,892

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
TRANSPORTATION AND WAREHOUSING							
Number of returns.....	10,874	1,628	873	277	144	140	118
Total assets.....	22,126,793	11,047,601	13,230,910	9,690,929	10,285,291	20,931,829	389,472,549
Net worth.....	5,611,674	2,436,625	3,861,897	3,309,083	3,601,489	6,271,442	140,549,708
Total receipts ³	50,456,667	18,886,580	22,823,739	14,993,413	13,766,834	23,639,293	289,813,491
Business receipts.....	49,517,966	18,445,262	22,281,280	14,457,390	13,384,849	22,308,229	274,357,331
Interest paid.....	777,730	301,521	397,464	257,188	274,064	600,109	10,421,757
Net income (less deficit) ³	604,071	401,090	292,491	241,982	254,568	669,426	7,386,443
Total income tax before credits ⁴	171,150	106,453	115,502	114,221	118,962	269,208	3,496,555
Total Income tax after credits ⁴	163,586	101,424	109,957	110,638	112,092	261,163	2,924,805
INFORMATION							
Number of returns.....	7,236	1,612	1,249	572	337	276	408
Total assets.....	16,160,217	11,585,121	19,836,160	19,926,443	24,149,322	42,869,790	2,175,985,315
Net worth.....	3,364,596	4,013,063	7,807,612	8,963,833	10,151,844	16,351,427	919,932,864
Total receipts ³	23,548,303	16,566,145	16,495,756	13,543,031	13,977,770	25,354,529	707,244,549
Business receipts.....	22,815,914	15,882,030	15,474,123	12,269,176	12,980,428	23,035,542	593,877,823
Interest paid.....	470,845	270,196	447,160	381,384	571,295	1,218,747	53,464,250
Net income (less deficit) ³	-1,616,990	-1,047,622	-1,355,066	-997,986	-1,101,823	-1,294,592	48,031,227
Total income tax before credits ⁴	191,139	125,543	270,896	282,054	301,436	441,744	22,088,332
Total Income tax after credits ⁴	183,253	124,239	262,220	272,927	283,697	376,087	20,040,130
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING							
Number of returns.....	63,610	9,041	6,546	3,607	3,238	3,640	5,586
Total assets.....	131,815,277	63,143,138	103,319,720	128,582,355	231,746,083	585,743,712	19,032,223,157
Net worth.....	29,397,297	11,453,638	31,077,105	52,358,871	122,465,886	359,256,480	8,467,316,216
Total receipts ³	53,859,720	26,481,135	33,179,423	29,974,322	38,292,589	83,155,504	2,720,197,529
Business receipts.....	47,924,762	22,207,799	26,855,237	21,876,427	22,155,588	41,606,684	1,586,455,353
Interest paid.....	2,787,032	1,550,381	2,330,724	2,400,294	3,865,305	8,058,063	339,524,103
Net income (less deficit) ³	2,225,858	781,922	1,043,219	1,691,937	4,686,641	13,578,817	333,642,449
Total income tax before credits ⁴	548,785	353,766	469,689	457,088	606,543	1,447,451	36,876,330
Total Income tax after credits ⁴	534,787	344,413	457,403	439,820	585,885	1,409,613	30,463,450
FINANCE AND INSURANCE							
Number of returns.....	14,739	3,422	3,545	2,714	2,884	3,431	5,446
Total assets.....	31,847,047	24,376,671	57,953,579	97,882,830	207,614,380	553,675,313	18,829,260,794
Net worth.....	3,169,845	-748,451	17,556,042	43,711,210	115,818,391	348,882,983	8,415,430,336
Total receipts ³	24,274,705	15,355,645	20,575,799	21,265,035	30,935,405	74,683,220	2,648,865,896
Business receipts.....	21,925,872	13,014,155	16,362,981	14,671,060	16,604,831	34,775,631	1,526,241,900
Interest paid.....	703,404	637,358	1,095,071	1,523,183	2,995,351	7,023,216	331,637,447
Net income (less deficit) ³	922,123	484,418	611,875	1,813,365	4,596,226	13,455,168	333,789,970
Total income tax before credits ⁴	182,687	170,440	257,279	306,798	482,941	1,284,924	36,220,428
Total Income tax after credits ⁴	176,098	166,520	251,989	299,356	469,120	1,261,824	29,881,681
REAL ESTATE AND RENTAL AND LEASING							
Number of returns.....	48,871	5,620	3,001	893	354	209	140
Total assets.....	99,968,230	38,766,467	45,366,141	30,699,526	24,131,703	32,068,399	202,962,363
Net worth.....	26,227,452	12,202,089	13,521,063	8,647,662	6,647,495	10,373,497	51,885,880
Total receipts ³	29,585,015	11,125,490	12,603,624	8,709,287	7,357,183	8,472,284	71,331,633
Business receipts.....	25,998,890	9,193,644	10,492,257	7,205,367	5,550,757	6,831,053	60,213,453
Interest paid.....	2,083,628	913,023	1,235,653	877,111	869,954	1,034,847	7,886,656
Net income (less deficit) ³	1,303,735	297,503	431,345	-121,428	90,415	123,649	-147,521
Total income tax before credits ⁴	366,098	183,326	212,410	150,290	123,603	162,527	655,902
Total Income tax after credits ⁴	358,690	177,892	205,414	140,464	116,765	147,789	581,770

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
PROFESSIONAL AND BUSINESS SERVICES							
Number of returns.....	27,755	4,166	3,149	1,932	1,809	1,672	1,322
Total assets.....	58,643,531	28,553,900	49,652,723	69,833,098	129,548,401	259,496,118	5,849,587,037
Net worth.....	20,577,307	11,079,822	19,715,874	20,226,982	30,745,408	53,855,599	970,590,373
Total receipts ³	127,345,563	45,686,827	55,743,589	39,992,363	46,426,685	69,580,303	673,100,208
Business receipts.....	123,382,498	43,587,627	52,310,078	35,433,426	37,776,456	52,679,889	266,652,811
Interest paid.....	1,167,480	520,423	949,333	1,689,076	3,388,216	7,296,326	187,339,690
Net income (less deficit) ³	1,619,340	32,945	-862,226	-552,198	278,674	2,636,729	60,237,289
Total income tax before credits ⁴	563,879	319,042	438,142	422,380	726,861	1,464,043	21,244,664
Total Income tax after credits ⁴	543,743	297,489	417,254	404,733	696,921	1,343,666	18,008,235
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES							
Number of returns.....	17,794	2,530	1,598	584	406	234	163
Total assets.....	37,237,644	17,197,954	24,369,878	20,247,277	28,392,266	36,020,759	163,652,080
Net worth.....	11,720,708	5,472,802	9,497,832	8,093,346	13,071,040	17,101,583	66,498,513
Total receipts ³	88,648,848	32,194,277	36,861,975	26,259,280	27,851,917	34,212,970	117,846,252
Business receipts.....	86,461,965	30,905,626	35,307,299	24,810,896	26,026,235	32,012,586	106,473,705
Interest paid.....	715,874	294,268	443,261	361,620	455,566	749,508	2,937,703
Net income (less deficit) ³	582,675	-387,933	-1,456,044	-975,432	-1,025,830	-460,542	5,668,784
Total income tax before credits ⁴	361,778	213,256	266,782	220,101	272,338	395,552	2,480,656
Total Income tax after credits ⁴	344,116	203,542	258,860	208,983	254,226	356,569	1,894,965
MANAGEMENT OF COMPANIES (HOLDING COMPANIES)							
Number of returns.....	4,305	907	1,108	1,183	1,302	1,358	1,079
Total assets.....	9,345,344	6,465,961	18,452,077	43,868,070	94,221,189	210,823,470	5,548,105,258
Net worth.....	5,505,820	4,206,860	8,594,977	10,443,515	15,637,797	31,805,783	858,220,963
Total receipts ³	1,094,898	579,873	1,659,770	3,200,954	7,535,596	16,524,408	471,479,639
Business receipts.....	211,439	6,004	297,372	499,835	1,210,926	2,803,290	84,033,264
Interest paid.....	137,501	85,661	340,329	1,166,092	2,757,287	6,227,525	180,884,055
Net income (less deficit) ³	283,352	211,406	394,131	371,300	1,324,568	2,794,679	51,385,634
Total income tax before credits ⁴	76,380	67,743	118,113	156,814	400,686	878,387	17,644,977
Total Income tax after credits ⁴	74,769	57,660	106,748	152,800	392,409	809,683	15,385,480
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES							
Number of returns.....	5,656	730	443	166	101	80	80
Total assets.....	12,060,544	4,889,985	6,830,768	5,717,751	6,934,945	12,651,889	137,829,699
Net worth.....	3,350,779	1,400,159	1,623,066	1,690,121	2,036,571	4,948,232	45,870,897
Total receipts ³	37,601,817	12,912,676	17,221,844	10,532,128	11,039,172	18,842,925	83,774,317
Business receipts.....	36,709,093	12,675,997	16,705,407	10,122,695	10,539,296	17,864,012	76,145,843
Interest paid.....	314,104	140,494	165,743	161,363	175,363	319,293	3,517,932
Net income (less deficit) ³	753,312	209,472	199,687	51,933	-20,064	302,592	3,182,871
Total income tax before credits ⁴	125,722	38,043	53,247	45,465	53,836	190,104	1,119,031
Total Income tax after credits ⁴	124,857	36,288	51,646	42,949	50,286	177,414	727,790
EDUCATION, HEALTH, AND SOCIAL ASSISTANCE							
Number of returns.....	7,154	890	581	229	111	79	74
Total assets.....	14,278,373	6,274,638	8,851,991	7,952,592	8,119,118	12,184,946	143,927,903
Net worth.....	1,489,957	236,881	964,031	1,840,386	2,031,777	2,539,850	57,411,869
Total receipts ³	45,656,263	14,073,508	16,541,000	12,858,920	11,376,605	12,282,175	100,050,545
Business receipts.....	44,665,690	13,567,409	15,683,665	12,179,240	10,885,484	11,713,178	93,595,521
Interest paid.....	532,808	231,440	280,360	229,473	294,929	458,289	4,843,492
Net income (less deficit) ³	317,667	-389,670	-472,518	-431,763	-145,200	-428,704	1,138,864
Total income tax before credits ⁴	106,291	28,097	55,987	30,867	86,930	95,685	1,341,332
Total Income tax after credits ⁴	102,953	27,887	53,249	30,178	84,593	90,330	1,301,371

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
EDUCATIONAL SERVICES							
Number of returns.....	819	92	68	28	17	11	7
Total assets.....	1,759,682	657,981	1,016,188	971,745	1,252,008	1,627,830	3,556,431
Net worth.....	620,101	379,198	272,462	373,368	422,052	707,699	2,129,880
Total receipts ³	3,591,974	926,737	1,615,201	864,737	1,598,103	1,625,520	2,406,734
Business receipts.....	3,457,137	905,841	1,542,012	837,494	1,559,536	1,569,234	2,202,965
Interest paid.....	20,292	8,595	26,488	19,543	25,290	41,184	69,743
Net income (less deficit) ³	161,239	27,435	10,788	-57,529	55,396	62,748	91,694
Total income tax before credits ⁴	15,160	*9,278	4,416	6,603	35,928	32,164	65,394
Total Income tax after credits ⁴	13,927	*9,278	4,239	6,550	34,481	30,549	62,541
HEALTH CARE AND SOCIAL ASSISTANCE							
Number of returns.....	6,336	798	512	201	94	68	67
Total assets.....	12,518,691	5,616,656	7,835,803	6,980,847	6,867,111	10,557,116	140,371,471
Net worth.....	869,856	-142,318	691,569	1,467,018	1,609,725	1,832,151	55,281,989
Total receipts ³	42,064,289	13,146,770	14,925,798	11,994,183	9,778,501	10,656,655	97,643,811
Business receipts.....	41,208,553	12,661,568	14,141,652	11,341,746	9,325,947	10,143,944	91,392,555
Interest paid.....	512,516	222,845	253,872	209,930	269,639	417,105	4,773,749
Net income (less deficit) ³	156,427	-417,105	-483,307	-374,235	-200,596	-491,451	1,047,170
Total income tax before credits ⁴	91,131	18,819	51,571	24,264	51,002	63,521	1,275,938
Total Income tax after credits ⁴	89,026	18,609	49,010	23,629	50,113	59,781	1,238,830
LEISURE, ACCOMMODATION AND FOOD SERVICES							
Number of returns.....	18,390	2,063	1,016	317	185	148	147
Total assets.....	36,927,242	14,268,342	15,638,755	11,151,053	13,494,402	23,466,554	232,975,957
Net worth.....	6,703,163	2,800,290	4,365,946	2,946,001	3,795,081	6,824,574	91,620,678
Total receipts ³	44,542,600	16,565,015	16,593,336	10,990,283	12,878,834	21,401,807	159,101,771
Business receipts.....	43,421,970	16,032,766	15,440,626	10,405,232	11,831,312	19,636,662	139,338,491
Interest paid.....	1,607,565	565,772	566,881	386,199	502,158	769,146	9,090,071
Net income (less deficit) ³	1,255,883	164,169	326,172	141,586	158,690	116,398	6,724,814
Total income tax before credits ⁴	119,792	49,630	79,088	61,721	90,453	231,755	2,680,528
Total Income tax after credits ⁴	110,630	41,927	71,181	57,634	79,479	205,087	1,917,086
ARTS, ENTERTAINMENT, AND RECREATION							
Number of returns.....	4,808	633	365	114	64	52	30
Total assets.....	9,586,586	4,437,467	5,717,052	4,041,001	4,655,727	8,197,478	35,548,188
Net worth.....	2,234,624	836,759	2,059,518	1,397,985	1,512,340	2,874,381	11,558,265
Total receipts ³	9,175,972	3,849,902	4,237,602	2,738,220	3,846,720	5,623,230	17,557,848
Business receipts.....	8,673,250	3,628,778	3,545,622	2,420,065	3,332,634	4,823,280	15,387,656
Interest paid.....	330,309	115,520	148,456	95,958	140,715	228,718	1,651,697
Net income (less deficit) ³	391,505	4,199	90,123	64,839	80,567	101,457	-95,092
Total income tax before credits ⁴	62,747	20,088	27,693	23,782	29,446	81,832	172,316
Total Income tax after credits ⁴	59,322	17,077	27,201	22,922	27,235	80,482	138,716
ACCOMMODATION AND FOOD SERVICES							
Number of returns.....	13,582	1,431	651	203	120	96	117
Total assets.....	27,340,656	9,830,874	9,921,703	7,110,052	8,838,674	15,269,076	197,427,769
Net worth.....	4,468,539	1,963,531	2,306,427	1,548,015	2,282,741	3,950,193	80,062,412
Total receipts ³	35,366,628	12,715,113	12,355,734	8,252,063	9,032,113	15,778,577	141,543,923
Business receipts.....	34,748,721	12,403,988	11,895,003	7,985,167	8,498,677	14,813,382	123,950,835
Interest paid.....	1,277,256	450,251	418,425	290,241	361,442	540,429	7,438,374
Net income (less deficit) ³	864,378	159,970	236,048	76,747	78,123	14,941	6,819,906
Total income tax before credits ⁴	57,045	29,542	51,395	37,939	61,007	149,922	2,508,212
Total Income tax after credits ⁴	51,307	24,850	43,981	34,712	52,244	124,605	1,778,370

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under	\$5,000,000 under	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
OTHER SERVICES							
Number of returns.....	7,998	422	267	75	49	24	23
Total assets.....	14,544,339	3,050,901	3,971,764	2,673,352	3,583,437	3,749,160	27,251,062
Net worth.....	5,857,486	1,160,965	1,647,540	1,140,586	1,334,879	763,376	7,884,569
Total receipts ³	23,671,411	4,167,341	5,597,727	3,107,740	4,169,109	3,941,587	16,261,652
Business receipts.....	22,803,318	3,993,830	5,297,097	2,972,335	4,033,756	3,783,903	15,222,571
Interest paid.....	377,743	79,060	93,519	60,606	113,667	132,242	991,095
Net income (less deficit) ³	738,108	54,280	247,700	76,175	-85,054	-57,448	653,081
Total income tax before credits ⁴	118,006	18,302	40,020	23,657	25,742	10,539	256,186
Total Income tax after credits ⁴	116,419	17,761	39,560	23,208	24,485	10,535	235,464

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

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 division, which are not shown separately.

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

⁴ For purposes of the statistics, includes not only income tax, but alternative minimum tax, tax from recapture of investment and low-income housing credits, and certain other taxes. By law, only income tax could be reduced by tax credits.

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

Corporation Income Tax Returns, 1999

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	\$100,000	\$250,000	\$500,000
			under \$100,000	under \$250,000	under \$500,000	under \$1,000,000
(1)	(2)	(3)	(4)	(5)	(6)	
Number of returns.....	4,935,904	313,004	2,532,700	791,524	477,927	330,757
Total assets.....	41,464,152,854	--	76,119,037	129,018,321	169,121,053	231,018,299
Cash.....	1,596,525,490	--	21,513,188	25,442,101	28,398,807	33,271,598
Notes and accounts receivable.....	7,744,960,605	--	6,198,704	15,301,767	25,011,804	40,570,078
Less: Allowance for bad debts.....	139,597,391	--	98,061	248,352	227,642	365,522
Inventories.....	1,198,184,825	--	7,244,898	16,259,292	22,154,577	34,422,179
Investment in U.S. Government obligations.....	1,340,484,175	--	64,069	168,682	474,905	610,495
Tax-exempt securities.....	957,099,790	--	43,547	97,758	215,710	405,019
Other current assets.....	2,639,764,762	--	3,399,673	5,738,162	8,659,562	11,540,479
Loans to stockholders.....	126,016,307	--	5,645,890	7,253,277	6,680,971	6,676,096
Mortgage and real estate loans.....	2,554,658,266	--	261,725	1,416,053	1,846,579	2,771,453
Other investments.....	15,799,039,436	--	2,332,355	6,256,696	9,766,682	14,777,592
Depreciable assets.....	6,935,503,013	--	96,169,366	106,968,957	119,322,539	147,422,977
Less: Accumulated depreciation.....	3,227,243,753	--	71,487,438	68,850,525	72,316,308	86,329,874
Depletable assets.....	183,593,413	--	247,142	387,769	882,344	574,798
Less: Accumulated depletion.....	85,660,310	--	140,353	207,450	478,435	208,806
Land.....	286,497,086	--	1,568,023	5,350,093	9,817,130	15,844,138
Intangible assets.....	1,717,251,430	--	4,665,111	7,587,641	7,450,703	7,094,302
Less: Accumulated amortization.....	280,555,798	--	2,358,553	2,968,760	2,519,613	2,306,415
Other assets.....	2,117,631,510	--	849,751	3,065,157	3,980,739	4,247,713
Total liabilities.....	41,464,152,854	--	76,119,037	129,018,321	169,121,053	231,018,299
Accounts payable.....	2,792,333,967	--	9,870,906	13,784,351	19,807,755	31,237,859
Mortgages, notes, and bonds payable in less than 1 year.....	3,658,308,770	--	9,668,538	13,738,678	15,497,021	21,393,904
Other current liabilities.....	9,103,186,192	--	12,786,961	12,834,715	15,242,952	20,034,089
Loans from stockholders.....	394,938,632	--	40,422,123	28,266,397	24,813,706	26,297,905
Mortgages, notes, and bonds payable in 1 year or more.....	5,448,156,416	--	23,079,543	31,655,667	40,145,822	54,306,220
Other liabilities.....	4,704,367,882	--	2,306,756	6,583,932	4,859,960	11,360,795
Net worth.....	15,362,860,996	--	-22,015,791	22,154,582	48,753,839	66,387,527
Capital stock.....	3,521,992,715	--	16,817,422	15,842,299	16,393,375	19,114,188
Paid-in or capital surplus.....	10,186,395,658	--	20,530,773	19,729,928	19,733,103	26,026,218
Retained earnings, appropriated.....	210,792,152	--	272,565	675,159	859,270	991,070
Retained earnings, unappropriated.....	3,741,892,919	--	-55,450,684	-9,300,053	16,653,729	26,776,893
Adjustment to shareholders equity.....	17,108,266	--	-489,260	-38,504	-38,899	18,771
Less: Cost of treasury stock.....	2,315,320,710	--	3,696,606	4,754,247	4,846,739	6,539,612
Total receipts.....	18,892,385,694	442,802,754	549,906,336	455,915,059	452,379,355	548,910,002
Business receipts.....	16,313,971,385	328,752,464	539,453,319	446,185,317	443,125,601	535,897,926
Interest.....	1,301,772,282	74,911,262	761,958	672,043	958,719	1,218,675
Interest on State and local Government obligations.....	51,780,203	622,545	13,172	62,847	20,003	93,231
Rents.....	117,644,823	2,557,602	448,810	339,501	581,127	545,951
Royalties.....	105,741,540	1,398,824	86,181	41,026	38,640	52,920
Net short-term capital gain less net long-term capital loss.....	94,913,405	1,496,941	77,290	105,343	169,681	139,917
Net long-term capital gain less net short-term capital loss ²	146,520,147	8,049,378	473,054	773,079	840,771	1,055,581
Net gain, noncapital assets.....	64,698,446	4,006,068	743,916	747,972	600,337	938,435
Dividends, domestic corporations.....	20,679,644	277,849	47,756	54,413	114,083	122,819
Dividends, foreign corporations.....	64,905,407	1,945,781	--	*68,232	4,881	*364
Other receipts.....	609,758,412	18,784,041	7,800,879	6,865,284	5,925,512	8,844,183

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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	\$100,000	\$250,000	\$500,000
			under	under	under	under
		\$100,000	\$250,000	\$500,000	\$1,000,000	
	(1)	(2)	(3)	(4)	(5)	(6)
Total deductions.....	17,966,972,060	434,851,543	529,607,238	444,177,483	442,182,218	537,752,954
Cost of goods sold.....	10,284,098,039	207,563,673	184,721,349	198,576,676	230,399,336	310,522,257
Compensation of officers.....	373,735,141	5,783,450	74,888,957	47,037,664	31,984,458	33,483,760
Salaries and wages ³	1,783,025,584	36,819,635	80,364,077	64,864,416	59,653,941	65,354,185
Repairs.....	133,209,853	4,557,637	5,292,959	4,557,493	4,418,237	4,875,904
Bad debts.....	100,202,508	3,710,225	691,699	719,168	883,288	1,371,772
Rent on business property.....	347,245,365	7,311,030	28,120,457	18,758,505	16,344,261	16,330,533
Taxes paid.....	371,183,229	12,953,614	16,783,944	13,340,671	12,784,641	14,111,629
Interest paid.....	1,018,972,484	63,845,315	3,638,275	3,939,772	4,572,740	5,989,986
Contributions or gifts.....	10,732,153	111,495	107,601	89,900	83,720	107,520
Amortization.....	86,124,690	2,196,784	419,672	567,631	579,225	676,517
Depreciation.....	583,799,587	14,291,336	7,599,259	8,349,001	9,036,636	10,779,909
Depletion.....	9,803,284	340,849	27,299	14,190	14,737	21,758
Advertising.....	216,066,879	4,146,067	5,436,126	4,860,487	4,266,754	4,927,575
Pension, profit-sharing, stock bonus and annuity plans.....	76,779,560	1,367,730	5,335,566	3,023,695	2,495,448	2,432,490
Employee benefit programs.....	203,531,897	3,988,907	4,513,358	3,799,526	3,674,527	4,651,071
Net loss, noncapital assets.....	29,065,260	3,775,029	437,948	263,177	472,361	412,059
Other deductions.....	2,339,396,551	62,088,767	111,228,693	71,415,511	60,517,908	61,704,030
Total receipts less total deductions.....	925,413,634	7,951,211	20,299,098	11,737,577	10,197,137	11,157,048
Constructive taxable income from related foreign corporations.....	55,322,097	452,179	*17,232	45,764	*1,443	*10
Net income (less deficit), total.....	928,955,528	7,780,844	20,303,158	11,720,493	10,178,577	11,063,826
Net income, total.....	1,229,295,911	31,959,541	34,503,263	21,672,295	19,946,478	21,682,549
Deficit, total.....	300,340,383	24,178,696	14,200,105	9,951,801	9,767,901	10,618,722
Net income (less deficit), Form 1120-A.....	132,033	12,431	45,268	14,356	59,978	--
Net income (less deficit), Form 1120-F.....	-1,546,753	-1,546,753	--	--	--	--
Net income (less deficit), Form 1120S ⁴	137,348,605	-235,716	21,547,011	11,067,229	9,444,469	9,933,873
Statutory special deductions, total ⁵.....	356,489,336	7,253,403	2,443,391	1,844,869	1,943,418	1,750,994
Net operating loss deduction.....	64,928,288	3,476,942	2,409,777	1,707,592	1,753,109	1,639,535
Dividends received deduction.....	30,766,776	399,996	31,867	32,864	87,783	88,885
Public utility dividends paid deduction.....	25,671	253	--	--	--	--
Income subject to tax ⁶.....	693,735,694	21,058,505	2,930,080	3,679,241	4,410,270	5,552,577
Total income tax before credits ⁷.....	241,987,588	7,488,895	551,106	723,064	906,507	1,287,444
Income tax.....	238,722,344	7,261,232	549,012	717,987	904,916	1,279,395
Personal Holding Company tax.....	11,449	*1,018	*138	*591	*565	*784
Recapture taxes ⁸	9,838	--	--	--	--	*48
Alternative minimum tax.....	3,051,869	125,264	*1,101	4,615	1,395	6,516
Foreign tax credit.....	38,389,989	1,390,452	*1,207	*39,506	*1,897	224
U.S. possessions tax credit.....	1,485,261	34,745	8	41	1,701	357
Nonconventional source fuel credit.....	886,835	13,768	(⁹)	--	*141	--
General business credit.....	4,763,022	84,910	6,904	15,221	16,067	10,173
Prior-year minimum tax credit.....	3,431,478	28,970	*1,171	*614	3,895	7,465
Total income tax after credits ¹⁰.....	193,027,641	5,936,050	541,816	667,682	882,806	1,269,224

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under	\$5,000,000 under	\$10,000,000 under	\$25,000,000 under	\$50,000,000 under	\$100,000,000 under	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Number of returns.....	357,966	55,339	34,953	13,632	9,287	8,434	10,380
Total assets.....	752,609,634	383,624,248	538,770,077	479,299,666	660,246,580	1,334,487,915	36,709,838,024
Cash.....	88,745,542	41,109,081	54,303,645	41,536,361	47,087,064	72,266,729	1,142,851,375
Notes and accounts receivable.....	154,420,625	83,219,909	120,951,856	113,772,343	158,329,194	297,251,204	6,729,933,122
Less: Allowance for bad debts.....	1,905,607	1,456,177	2,926,746	3,169,719	4,056,568	6,848,715	118,294,284
Inventories.....	130,752,949	76,297,820	91,762,091	56,244,822	52,151,876	75,911,371	634,982,950
Investment in U.S. Government obligations.....	3,227,077	2,524,542	7,881,943	17,098,892	35,000,429	73,626,878	1,199,806,263
Tax-exempt securities.....	1,664,210	1,770,600	4,015,791	9,542,742	22,878,589	68,541,072	847,924,751
Other current assets.....	44,354,400	23,292,773	31,076,824	26,840,117	32,456,130	59,342,148	2,393,064,495
Loans to stockholders.....	12,525,462	4,471,202	4,464,963	2,536,854	2,136,267	3,177,163	70,448,163
Mortgage and real estate loans.....	7,101,841	3,605,114	5,441,955	10,153,642	26,604,182	73,036,698	2,422,419,025
Other investments.....	59,266,187	35,715,033	66,897,231	80,555,766	140,189,237	360,407,841	15,022,874,816
Depreciable assets.....	406,592,844	174,673,500	222,467,224	160,924,778	172,121,748	266,852,781	5,061,986,298
Less: Accumulated depreciation.....	221,394,220	90,890,531	111,723,011	77,116,475	80,072,494	116,655,499	2,230,407,379
Depletable assets.....	1,679,610	1,228,056	2,527,624	2,634,011	4,470,093	9,309,349	159,652,617
Less: Accumulated depletion.....	818,327	608,877	991,788	1,088,140	1,996,500	4,653,894	74,467,740
Land.....	41,443,574	14,918,886	16,919,748	11,092,138	10,755,171	13,786,256	145,001,928
Intangible assets.....	18,922,725	10,045,749	19,272,695	22,163,360	35,031,440	71,111,186	1,513,906,518
Less: Accumulated amortization.....	6,355,184	3,189,353	5,221,962	4,807,386	6,952,872	12,462,022	231,413,678
Other assets.....	12,385,927	6,896,922	11,649,994	10,385,560	14,113,593	30,487,369	2,019,568,785
Total liabilities.....	752,609,634	383,624,248	538,770,077	479,299,666	660,246,580	1,334,487,915	36,709,838,024
Accounts payable.....	106,067,938	54,168,404	70,674,937	52,812,271	60,803,623	99,564,215	2,273,541,707
Mortgages, notes, and bonds payable in less than 1 year.....	94,083,911	61,658,829	77,786,459	47,081,056	45,200,848	73,277,601	3,198,921,924
Other current liabilities.....	68,956,170	40,288,530	67,848,338	90,856,033	159,808,616	342,673,536	8,271,856,251
Loans from stockholders.....	57,197,879	17,019,019	16,993,069	9,365,141	7,437,002	8,024,112	159,102,279
Mortgages, notes, and bonds payable in 1 year or more.....	168,677,175	74,046,103	99,041,240	78,270,478	95,850,273	170,880,157	4,612,203,739
Other liabilities.....	30,994,021	22,141,906	26,524,473	26,026,730	26,037,479	49,646,085	4,497,885,744
Net worth.....	226,632,539	114,301,456	179,901,562	174,887,955	265,108,738	590,422,207	13,696,326,381
Capital stock.....	54,306,751	29,320,223	45,600,331	42,479,771	57,793,176	201,379,716	3,022,945,463
Paid-in or capital surplus.....	101,050,217	59,529,456	108,167,911	116,609,683	197,470,417	430,952,595	9,086,595,358
Retained earnings, appropriated.....	2,152,549	591,805	1,214,665	1,161,805	1,691,751	5,648,725	195,532,788
Retained earnings, unappropriated.....	85,654,638	31,567,052	33,635,651	20,985,537	25,497,658	68,471,411	3,497,401,086
Adjustment to shareholders equity.....	361,953	-128,376	-523,325	-181,520	-683,915	-17,643	18,828,985
Less: Cost of treasury stock.....	16,893,569	6,578,703	8,193,669	6,167,321	16,660,348	116,012,597	2,124,977,299
Total receipts.....	1,559,518,844	778,160,966	932,950,831	586,493,996	551,584,347	811,656,923	11,222,106,280
Business receipts.....	1,526,157,458	760,387,853	907,679,286	560,176,349	514,354,708	729,552,984	9,022,248,118
Interest.....	3,942,390	2,342,298	4,459,979	7,066,434	14,351,485	35,682,197	1,155,404,842
Interest on State and local Government obligations.....	284,548	171,786	403,446	697,321	1,545,068	4,391,877	43,474,357
Rents.....	1,766,700	929,174	1,320,823	1,143,050	1,618,207	2,542,016	103,851,862
Royalties.....	341,236	256,609	479,881	598,603	982,582	2,025,965	99,439,071
Net short-term capital gain less net long-term capital loss.....	404,491	217,635	533,774	746,826	1,729,189	4,384,165	84,908,155
Net long-term capital gain less net short-term capital loss ²	2,727,592	1,463,625	2,290,509	2,313,999	2,823,922	4,984,918	118,723,719
Net gain, noncapital assets.....	2,492,535	1,144,564	1,396,572	1,973,969	1,129,399	1,882,535	47,642,143
Dividends, domestic corporations.....	399,539	143,913	286,528	250,811	343,906	607,450	18,030,577
Dividends, foreign corporations.....	37,450	44,976	110,230	218,412	265,568	872,072	61,337,440
Other receipts.....	20,964,903	11,058,532	13,989,803	11,308,222	12,440,314	24,730,743	467,045,995

Footnotes at end of table.

Corporation Income Tax Returns, 1999

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						
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 under \$250,000,000	\$250,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total deductions.....	1,529,527,653	764,726,112	917,666,757	575,454,504	537,511,768	778,783,163	10,474,730,666
Cost of goods sold.....	1,004,385,637	545,631,738	658,333,718	390,335,738	347,121,942	491,324,510	5,715,181,465
Compensation of officers.....	60,554,541	18,405,400	17,335,428	9,218,515	7,630,184	8,927,194	58,485,591
Salaries and wages ³	157,164,967	68,440,097	80,547,617	54,739,839	54,008,199	78,137,941	982,930,670
Repairs.....	10,338,857	4,043,945	4,257,481	2,889,999	2,783,870	4,652,717	80,540,753
Bad debts.....	4,186,573	1,864,598	3,018,672	2,384,863	2,080,966	3,324,171	75,966,513
Rent on business property.....	36,247,436	12,738,591	15,048,376	10,196,309	10,060,596	14,738,612	161,350,659
Taxes paid.....	34,325,137	14,157,174	16,117,863	10,295,739	10,046,594	15,087,568	201,178,657
Interest paid.....	18,871,931	9,187,042	12,567,573	10,931,970	15,105,718	29,612,011	840,710,150
Contributions or gifts.....	308,881	130,905	182,460	152,267	176,712	329,404	8,951,290
Amortization.....	1,687,323	874,812	1,612,035	1,715,782	2,267,909	4,171,540	69,355,459
Depreciation.....	29,586,696	13,084,699	17,366,486	12,839,190	14,108,787	22,316,634	424,440,955
Depletion.....	147,789	136,134	243,455	199,430	259,188	540,607	7,857,850
Advertising.....	12,853,006	6,453,007	8,679,541	6,590,221	6,986,156	9,681,403	141,186,537
Pension, profit-sharing, stock bonus and annuity plans.....	6,137,427	2,445,337	2,727,655	1,903,803	1,770,107	2,630,406	44,509,897
Employee benefit programs.....	13,876,052	6,580,142	8,233,844	6,231,363	6,466,730	9,558,727	131,957,650
Net loss, noncapital assets.....	1,708,671	866,152	1,265,261	690,802	919,485	1,514,232	16,740,081
Other deductions.....	137,146,731	59,686,338	70,129,295	54,138,675	55,718,626	82,235,487	1,513,386,489
Total receipts less total deductions.....	29,991,191	13,434,854	15,284,073	11,039,492	14,072,579	32,873,760	747,375,614
Constructive taxable income from related foreign corporations.....	10,597	17,953	67,902	76,708	161,091	447,595	54,023,623
Net income (less deficit), total.....	29,717,239	13,281,021	14,948,529	10,418,879	12,688,602	28,929,478	757,924,880
Net income, total.....	59,884,511	28,572,089	36,426,522	25,819,899	28,586,339	51,065,971	869,176,455
Deficit, total.....	30,167,272	15,291,067	21,477,993	15,401,020	15,897,737	22,136,492	111,251,575
Net income (less deficit), Form 1120-A.....	--	--	--	--	--	--	--
Net income (less deficit), Form 1120-F.....	--	--	--	--	--	--	--
Net income (less deficit), Form 1120S ⁴	28,221,233	14,567,128	16,404,470	8,853,431	6,434,910	5,823,891	5,286,675
Statutory special deductions, total⁵.....	4,303,281	1,728,995	3,186,394	3,828,966	7,040,011	16,283,013	304,882,602
Net operating loss deduction.....	3,865,294	1,455,342	2,125,431	2,034,122	2,337,599	3,885,185	38,238,360
Dividends received deduction.....	323,575	116,128	264,468	277,445	403,845	757,876	27,982,045
Public utility dividends paid deduction.....	--	--	6	11	--	9	25,392
Income subject to tax⁶.....	17,335,589	8,976,923	13,161,817	11,509,197	13,861,048	27,701,099	563,559,350
Total income tax before credits⁷.....	5,254,634	3,044,176	4,546,120	4,050,596	4,842,577	9,802,123	199,490,347
Income tax.....	5,193,417	2,999,889	4,460,724	3,972,709	4,744,911	9,577,757	197,060,395
Personal Holding Company tax.....	3,565	*1,843	1,202	533	555	16	640
Recapture taxes ⁸	*60	*58	1,056	851	644	308	6,812
Alternative minimum tax.....	59,772	42,687	74,471	69,095	86,154	187,853	2,392,947
Foreign tax credit.....	23,855	27,759	47,762	54,386	115,764	355,062	36,332,115
U.S. possessions tax credit.....	7,765	16,713	39,484	63,311	73,843	267,061	980,232
Nonconventional source fuel credit.....	*258	587	3,584	4,131	6,609	2,672	855,085
General business credit.....	49,695	29,289	41,042	47,318	53,522	129,602	4,279,279
Prior-year minimum tax credit.....	88,067	49,139	56,300	58,007	69,122	117,820	2,950,908
Total income tax after credits¹⁰.....	5,084,993	2,920,689	4,357,949	3,823,442	4,523,683	8,929,821	154,089,486

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

³ Prior to the publication of the Source Book of Statistics of Income--1994, Corporation Income Tax Returns, data for "salaries and wages" were included in the totals for "other deductions." The figure shown here excludes amounts in the cost of goods sold as well as amounts in certain other deductions.

⁴ Net Income of "S corporations" is distributed (with few exceptions) through their shareholders and is taxed as the shareholders' income. This income is not a part of the corporation's 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 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 Personal Holding Company tax, recapture taxes, and the alternative minimum tax, plus certain others not shown, are included in total income tax before and after credits. By law, tax credits could only offset income tax.

⁸ The amount shown for "Recapture taxes" includes recapture taxes of investment, low-income housing, qualified electric vehicle, and Indian employment credits.

⁹ Amount is less than \$500.

¹⁰ Amount for total income tax after credits includes certain other credits not shown separately.

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