26-Mar-20

Corporation Income Tax Returns: Balance Sheet, Income Statement, and Tax Items
Tax Years 1990 to 2013
[money amounts in thousands of dollars]

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of returns, total [1]	3,716,650	3,802,788	3,869,023	3,964,629	4,342,368	4,474,167	4,631,370	4,710,083	4,848,888	4,935,904	5,045,274	5,135,591	5,266,607	5,401,237	5,557,965	5,671,257	5,840,799	5,868,849	5,847,221	5,824,545	5,813,725
Number with net income [1]	1,910,670	1,942,450	2,063,593	2,144,534	2,392,357	2,455,492	2,588,424	2,647,474	2,760,814	2,812,175	2,819,153	2,822,302	2,800,517	2,932,115	3,116,468	3,324,260	3,367,313	3,367,720	3,183,821	3,148,768	3,264,726
Consolidated returns [1,2,3]	71,769	69,120	66,479	64,080	66,907	65,617	66,146	63,956	60,812	57,144	56,603	56,507	52,743	49,900	48,066	46,328	44,648	43,348	42,285	39,295	38,009
S corporation returns [1,3,4]	1,575,092	1,698,271	1,785,371	1,901,505	2,023,754	2,153,119	2,304,416	2,452,254	2,588,088	2,725,775	2,860,478	2,986,486	3,154,377	3,341,606	3,518,334	3,684,086	3,872,766	3,989,893	4,049,944	4,094,562	4,127,554
Total assets [5]	$18,190,057,609	$19,029,508,839	$20,002,093,972	$21,815,869,373	$23,446,206,588	$26,013,689,001	$28,642,263,127	$33,029,652,126	$37,347,352,986	$41,464,152,854	$47,026,871,874	$49,154,424,202	$50,413,501,942	$53,644,784,683	$60,117,759,331	$66,445,429,787	$73,080,647,385	$81,486,345,776	$76,799,143,905	$75,965,019,409	$79,904,747,127
Cash	$771,086,440	$786,735,219	$806,358,400	$812,077,106	$853,076,121	$962,083,261	$1,097,176,746	$1,299,322,671	$1,336,424,483	$1,596,525,490	$1,819,788,484	$1,926,059,284	$1,923,414,875	$2,119,555,828	$2,730,468,320	$2,823,419,976	$2,901,709,877	$3,625,166,997	$4,384,454,244	$4,852,747,568	$3,892,719,636
Notes and accounts receivable	$4,198,016,230	$4,191,331,906	$4,168,985,629	$4,532,360,299	$4,767,673,175	$5,306,570,583	$5,782,978,199	$6,631,942,847	$7,061,547,469	$7,744,960,605	$8,754,425,366	$8,755,544,213	$8,885,603,717	$8,995,395,904	$10,690,858,849	$11,962,100,582	$13,610,860,826	$15,314,817,641	$13,854,552,316	$12,544,481,793	$12,717,849,218
Less: Allowance for bad debts	$110,059,993	$114,576,136	$118,702,488	$117,104,017	$115,154,287	$121,339,912	$119,237,620	$122,820,548	$128,129,657	$139,597,391	$148,289,201	$180,317,404	$184,924,054	$166,436,901	$166,296,012	$170,466,986	$166,537,448	$195,671,756	$275,816,749	$314,476,351	$318,061,372
Inventories [6]	$893,586,141	$883,913,179	$915,412,953	$947,287,758	$1,125,766,128	$1,045,010,082	$1,079,396,261	$1,114,311,184	$1,139,210,381	$1,198,184,825	$1,271,967,443	$1,208,206,944	$1,221,112,550	$1,267,289,489	$1,386,128,237	$1,505,452,196	$1,612,997,968	$1,655,695,450	$1,619,270,780	$1,473,962,805	$1,544,085,221
Investments in U.S. Government obligations	$921,193,216	$1,068,564,351	$1,248,403,852	$1,290,041,298	$1,308,919,376	$1,363,454,504	$1,338,891,561	$1,343,494,697	$1,365,651,984	$1,340,484,175	$1,236,229,842	$1,392,035,604	$1,527,139,020	$1,656,326,948	$1,571,309,466	$1,613,373,550	$1,713,665,371	$1,785,260,524	$2,192,988,384	$2,500,549,942	$2,730,470,076
Tax-exempt securities [7]	$380,320,504	$469,245,167	$615,621,779	$701,101,044	$711,589,861	$839,783,392	$851,259,000	$938,749,897	$958,653,471	$957,099,790	$973,317,816	$1,057,398,071	$1,203,096,628	$1,297,278,783	$1,366,224,245	$1,468,019,062	$1,518,183,368	$1,718,622,032	$1,619,564,304	$1,737,692,798	$1,769,186,602
Other current assets	$1,164,582,476	$1,133,425,425	$1,283,851,498	$1,537,521,042	$1,662,091,483	$1,835,051,182	$2,045,356,655	$2,386,864,393	$2,738,441,339	$2,639,764,762	$3,206,693,449	$3,663,607,042	$3,509,562,061	$3,868,061,886	$4,449,284,482	$5,309,202,111	$5,608,517,505	$6,484,006,724	$5,091,760,177	$5,107,369,654	$4,961,285,424
Loans to shareholders	$94,866,044	$84,545,262	$87,204,098	$83,900,670	$85,343,725	$92,774,645	$113,266,363	$119,409,603	$135,052,180	$126,016,307	$157,029,888	$189,958,748	$194,543,759	$212,364,720	$183,667,567	$445,244,680	$519,913,546	$555,986,154	$254,235,487	$716,671,253	$263,417,518
Mortgage and real estate loans	$1,537,899,636	$1,529,474,897	$1,566,888,344	$1,626,813,106	$1,660,947,165	$1,713,312,936	$1,825,115,246	$2,028,635,427	$2,414,901,336	$2,554,658,266	$2,821,508,159	$3,228,970,528	$3,687,181,263	$4,072,938,126	$4,626,579,648	$4,776,955,204	$5,231,678,721	$5,176,838,603	$5,450,234,189	$4,846,875,344	$7,913,810,230
Other investments	$4,136,891,162	$4,749,822,622	$4,970,564,447	$5,700,750,483	$6,265,265,758	$7,429,369,054	$8,657,455,602	$10,756,027,535	$13,201,119,823	$15,799,039,436	$17,873,853,425	$18,343,524,687	$18,727,600,926	$20,535,952,107	$22,657,060,564	$25,161,629,498	$27,903,223,897	$30,938,678,512	$27,168,915,167	$27,573,505,524	$29,389,379,468
Depreciable assets	$4,317,781,452	$4,549,055,093	$4,755,145,257	$4,968,959,443	$5,284,097,003	$5,571,142,501	$5,923,297,939	$6,208,236,257	$6,541,280,743	$6,935,503,013	$7,291,998,758	$7,613,590,480	$7,677,626,201	$7,804,548,186	$7,973,940,602	$8,415,761,105	$8,817,095,391	$9,221,635,446	$9,466,523,654	$9,613,451,456	$9,875,410,289
Less: Accumulated depreciation	$1,848,022,862	$1,999,540,977	$2,131,890,499	$2,265,345,826	$2,438,539,251	$2,600,545,415	$2,760,002,783	$2,898,167,422	$3,031,634,536	$3,227,243,753	$3,369,214,883	$3,549,239,594	$3,699,383,948	$3,812,960,901	$3,930,550,044	$4,096,350,302	$4,241,564,417	$4,335,284,540	$4,514,037,135	$4,711,042,846	$4,874,203,678
Depletable assets	$129,370,543	$141,758,337	$130,636,678	$136,837,315	$147,617,550	$153,542,647	$168,555,605	$177,493,362	$192,668,634	$183,593,413	$191,353,340	$198,775,908	$226,336,112	$237,004,322	$269,600,908	$310,219,056	$382,245,345	$496,865,013	$587,260,196	$628,841,094	$661,360,291
Less: Accumulated depletion	$55,075,300	$61,141,866	$60,154,855	$64,129,960	$70,805,195	$70,960,211	$82,027,771	$84,251,459	$92,307,154	$85,660,310	$87,437,339	$92,093,245	$110,296,199	$110,386,244	$116,413,985	$128,373,491	$132,586,231	$161,963,112	$214,528,294	$278,707,723	$289,781,404
Land	$209,579,296	$215,498,441	$221,387,129	$230,380,089	$239,430,463	$242,340,731	$254,038,940	$262,040,328	$271,489,857	$286,497,086	$302,831,910	$319,953,637	$325,689,411	$341,705,785	$362,615,279	$406,830,196	$456,534,251	$492,753,898	$509,031,710	$516,544,666	$548,409,037
Intangible assets (amortizable)	$491,252,807	$489,782,490	$528,635,628	$559,011,523	$630,439,740	$749,166,777	$923,607,329	$1,116,983,115	$1,376,300,094	$1,717,251,430	$2,246,509,413	$2,474,758,111	$2,353,465,751	$2,421,707,223	$2,772,388,173	$3,055,303,170	$3,500,596,850	$4,065,563,617	$4,156,369,240	$4,463,116,772	$4,577,892,532
Less: Accumulated amortization	$95,754,475	$110,369,202	$124,473,187	$138,208,765	$150,436,426	$165,020,215	$184,363,914	$206,973,912	$232,743,976	$280,555,798	$364,363,888	$483,180,189	$480,835,477	$478,750,745	$508,581,335	$532,450,560	$574,057,109	$606,425,444	$668,598,994	$761,500,570	$778,555,076
Other assets	$1,052,544,294	$1,021,984,633	$1,138,219,310	$1,273,616,767	$1,478,884,199	$1,667,952,459	$1,727,499,772	$1,958,354,154	$2,099,426,516	$2,117,631,510	$2,848,669,891	$3,086,871,379	$3,426,569,347	$3,383,190,167	$3,799,474,366	$4,119,560,739	$4,418,169,674	$5,253,800,016	$6,116,965,227	$5,454,936,230	$5,320,073,116
Total liabilities [5]	$18,190,057,609	$19,029,508,839	$20,002,093,972	$21,815,869,373	$23,446,206,586	$26,013,689,001	$28,642,263,127	$33,029,652,126	$37,347,352,986	$41,464,152,854	$47,026,871,874	$49,154,424,202	$50,413,501,942	$53,644,784,683	$60,117,759,331	$66,445,429,787	$73,080,647,385	$81,486,345,776	$76,799,143,905	$75,965,019,409	$79,904,747,127
Accounts payable [8]	$1,094,001,051	$1,680,717,102	$1,604,993,260	$1,465,685,698	$1,606,156,180	$1,749,573,601	$1,904,796,115	$2,110,630,121	$2,501,289,043	$2,792,333,967	$3,758,177,869	$3,927,350,604	$4,073,664,265	$4,337,572,143	$5,645,442,995	$6,028,618,202	$7,778,731,433	$7,723,572,786	$6,822,189,862	$5,694,185,385	$5,767,739,218
Mortgages, notes, and bonds payable in less than 1 year	$1,802,732,358	$1,500,043,192	$1,559,836,081	$1,569,039,749	$1,830,544,493	$2,033,602,027	$2,327,699,690	$2,582,166,030	$3,215,524,383	$3,658,308,770	$4,019,704,844	$4,131,856,961	$3,814,481,517	$4,001,969,180	$4,398,614,808	$4,192,065,342	$4,709,039,628	$4,734,544,028	$4,725,523,837	$4,541,556,442	$3,751,650,758
Other current liabilities [8]	$5,197,682,027	$4,856,874,743	$5,215,873,641	$5,994,457,055	$6,172,752,686	$6,782,699,365	$7,032,759,943	$8,449,740,216	$8,809,999,920	$9,103,186,192	$10,307,362,766	$10,811,930,775	$11,181,118,658	$11,808,860,907	$13,534,418,924	$16,510,644,978	$17,598,734,383	$19,657,217,970	$20,354,322,310	$17,929,481,011	$17,678,400,968
Loans from shareholders	$268,559,197	$306,729,880	$305,658,885	$303,017,642	$294,315,214	$311,675,047	$332,858,006	$342,740,581	$361,234,088	$394,938,632	$451,461,831	$549,016,868	$541,170,351	$531,953,102	$504,947,743	$543,624,853	$688,480,126	$824,320,449	$606,631,359	$1,114,438,693	$786,610,669
Mortgages, notes, and bonds payable in 1 year or more	$2,665,098,250	$2,697,909,300	$2,742,496,304	$2,871,045,770	$3,099,902,033	$3,335,426,303	$3,650,975,449	$4,072,058,514	$4,813,249,719	$5,448,156,416	$6,183,999,343	$6,781,681,427	$7,184,589,809	$7,383,799,418	$8,154,008,233	$8,331,501,033	$9,398,633,789	$10,786,111,434	$11,061,883,947	$10,718,334,953	$14,679,741,337
Other liabilities	$2,423,067,175	$2,710,749,072	$2,872,881,055	$3,148,683,849	$3,411,295,097	$3,668,771,655	$3,897,947,822	$4,119,302,972	$4,537,780,597	$4,704,367,882	$4,957,514,852	$5,337,844,395	$6,073,368,168	$6,761,943,361	$7,065,958,007	$7,314,067,770	$6,911,004,387	$8,948,800,201	$7,759,698,093	$8,683,435,932	$8,302,942,542
Net worth	$4,738,917,551	$5,276,485,550	$5,700,354,747	$6,463,939,611	$7,031,240,884	$8,131,941,003	$9,495,226,103	$11,353,013,694	$13,108,275,236	$15,362,860,996	$17,348,650,369	$17,614,743,174	$17,545,109,175	$18,818,686,574	$20,814,368,622	$23,524,907,609	$25,996,023,640	$28,811,778,908	$25,468,894,496	$27,283,586,993	$28,937,661,636
Capital stock	$1,584,840,863	$1,740,894,708	$1,881,147,182	$2,042,497,435	$2,132,453,838	$2,194,368,322	$2,278,486,551	$2,950,770,321	$3,244,023,916	$3,521,992,715	$3,966,282,789	$4,253,450,013	$3,999,980,176	$3,150,571,907	$2,308,398,504	$2,482,284,753	$2,512,611,862	$2,774,698,770	$3,184,460,920	$3,018,667,754	$3,063,511,916
Additional paid-in capital	$2,814,210,083	$3,257,218,951	$3,655,821,974	$4,223,297,163	$4,789,687,457	$5,445,997,437	$6,426,779,286	$7,252,539,718	$8,610,169,238	$10,186,395,658	$12,264,818,660	$13,919,963,504	$15,286,648,711	$15,258,444,856	$16,160,039,808	$17,828,299,850	$19,142,047,770	$21,792,376,549	$23,574,012,952	$24,109,655,430	$24,282,845,843
Retained earnings, appropriated	$60,978,729	$74,926,536	$79,869,218	$106,288,339	$81,281,367	$105,683,587	$119,900,185	$150,317,214	$185,163,160	$210,792,152	$181,838,405	$140,283,315	$116,673,731	$167,723,931	$218,699,183	$242,693,805	$269,600,823	$272,250,608	$129,882,504	$198,497,968	$278,315,896
Retained earnings, unappropriated [9]	$1,349,027,584	$1,365,865,627	$1,351,565,703	$1,555,335,037	$1,617,192,154	$2,085,712,657	$2,398,629,035	$2,963,055,922	$3,190,409,230	$3,741,892,919	$3,445,346,327	$2,024,731,460	$1,060,109,067	$2,141,352,269	[r] 3,080,704,937	$4,131,035,702	$5,555,382,822	$5,745,530,476	$768,599,701	$2,066,793,130	$3,395,463,652
Adjustments to shareholders' equity [9]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-$3,006,539	$17,108,266	-$3,382,272	-$33,277,666	-$66,214,884	-$27,510,760	-$21,710,161	-$42,269,533	-$61,276,825	-$48,038,758	-$285,127,766	-$241,206,005	-$139,409,084
Less: Cost of treasury stock	$1,070,139,706	$1,162,420,270	$1,268,049,328	$1,463,478,361	$1,589,373,930	$1,699,820,997	$1,728,568,951	$1,963,669,480	$2,118,483,766	$2,315,320,710	$2,506,253,537	$2,690,407,452	$2,852,087,624	$1,871,895,626	$931,763,649	$1,117,136,968	$1,422,342,812	$1,725,038,736	$1,902,933,815	$1,868,821,284	$1,943,066,588
Total receipts [10]	$11,409,520,074	$11,436,474,767	$11,742,134,729	$12,269,721,710	$13,360,007,157	$14,539,050,114	$15,525,718,006	$16,609,707,302	$17,323,955,004	$18,892,385,694	$20,605,808,071	$20,272,957,624	$19,749,426,052	$20,689,574,291	$22,711,863,939	$25,504,789,203	$27,401,873,714	$28,762,923,553	$28,589,771,221	$24,772,531,137	$26,198,522,973
Business receipts [10,11]	$9,860,441,633	$9,965,628,799	$10,360,428,794	$10,865,542,520	$11,883,614,939	$12,785,797,708	$13,659,470,309	$14,460,928,695	$15,010,264,802	$16,313,971,385	$17,636,551,349	$17,504,288,630	$17,297,125,146	$18,264,393,898	$19,975,875,761	$21,800,290,496	$23,310,309,765	$24,217,396,005	$24,718,121,658	$21,584,886,008	$23,058,234,713
Interest on State and local Government obligations	$35,164,734	$36,339,860	$38,331,700	$43,319,556	$44,424,838	$46,323,344	$44,698,016	$46,882,297	$49,128,679	$51,780,203	$51,940,598	$49,227,853	$48,212,626	$48,996,780	$47,221,454	$61,174,727	$64,731,038	$69,925,142	$70,487,764	$61,095,733	$59,365,960
Other interest [10,12]	$942,237,940	$883,325,876	$790,946,417	$764,546,106	$837,214,525	$993,173,428	$1,037,373,687	$1,140,011,267	$1,227,640,206	$1,301,772,282	$1,576,100,843	$1,499,683,236	$1,233,298,115	$1,132,675,179	$1,337,625,869	$1,712,270,625	$2,242,464,157	$2,569,844,172	$2,108,790,412	$1,478,717,150	$1,306,237,091
Dividends received from domestic corporations [10,12]	$13,413,839	$13,114,605	$13,109,858	$13,570,604	$13,233,145	$22,842,877	$16,314,809	$19,148,490	$20,010,007	$20,679,644	$20,869,880	$18,964,132	$17,382,452	$17,973,872	$19,505,243	$21,401,252	$32,501,875	$35,277,898	$36,740,575	$23,565,823	$30,841,311
Dividends received from foreign corporations [10]	$33,261,669	$28,760,176	$28,883,052	$25,907,770	$30,322,365	$35,418,063	$46,245,061	$51,009,284	$49,232,904	$64,905,407	$60,203,391	$49,997,670	$45,580,553	$44,921,527	$58,411,038	$362,945,282	$72,419,945	$88,309,568	$104,536,146	$137,247,458	$144,571,375
Rents [10]	$100,642,848	$101,958,702	$98,901,418	$85,478,375	$81,809,466	$87,120,169	$91,414,648	$97,899,303	$106,686,977	$117,644,823	$131,301,498	$134,013,856	$136,156,000	$136,321,392	$132,058,314	$136,067,022	$137,059,289	$145,180,209	$145,172,538	$134,670,520	$129,772,908
Royalties [10]	$32,142,258	$34,822,123	$41,426,926	$44,076,734	$50,044,128	$57,982,610	$65,148,709	$78,519,427	$93,600,002	$105,741,540	$122,513,266	$116,989,820	$115,860,138	$133,184,522	$141,999,230	$153,609,706	$161,655,558	$169,054,255	$171,746,355	$161,592,002	$177,416,966
Net short-term capital gain reduced by net long-term capital loss	$4,110,745	$13,742,293	$14,586,137	$26,064,516	$10,997,054	$40,083,929	$35,925,017	$69,545,224	$37,302,058	$94,913,405	$85,003,779	$20,770,292	$14,655,834	$22,725,799	$24,993,598	$38,685,662	$54,913,226	$91,210,452	$25,382,115	$23,413,217	$38,413,938
Net long-term capital gain reduced by net short-term capital loss	$50,935,859	$41,111,234	$45,124,296	$53,303,500	$47,895,615	$60,852,565	$75,171,594	$101,490,776	$125,012,968	$146,520,147	$173,758,106	$117,443,499	$76,266,064	$85,965,872	$110,055,554	$161,699,988	$180,659,860	$200,661,537	$105,923,560	$60,691,991	$108,800,593
Net gain, noncapital assets [11]	$32,275,111	$31,476,569	$32,313,236	$32,763,625	$35,212,818	$42,987,930	$52,270,420	$58,264,270	$69,519,362	$64,698,446	$70,035,992	$61,890,648	$69,144,256	$76,272,207	$81,501,337	$78,271,268	$88,854,621	$83,933,167	$66,077,640	$69,991,196	$78,722,096
Other receipts	$304,893,438	$286,194,531	$278,082,895	$315,148,404	$325,238,265	$366,467,491	$401,685,737	$486,008,268	$535,557,040	$609,758,412	$677,529,368	$699,687,988	$695,744,869	$726,143,243	$782,616,541	$978,373,175	$1,056,304,380	$1,092,131,148	$1,036,792,458	$1,036,660,040	$1,066,146,023
Total deductions [10]	$11,032,574,630	$11,087,119,512	$11,329,910,609	$11,764,744,057	$12,774,888,028	$13,821,277,581	$14,728,089,018	$15,704,242,236	$16,489,425,015	$17,966,972,060	$19,691,591,726	$19,682,982,949	$19,198,882,118	$19,940,594,557	$21,636,155,758	$23,612,765,507	$25,501,557,823	$26,974,256,505	$27,686,726,909	$23,943,764,728	$24,944,310,680
Cost of goods sold [10, 13]	$6,610,769,883	$6,654,370,271	$6,771,767,395	$7,052,236,546	$7,624,876,881	$8,206,073,365	$8,707,100,240	$9,114,245,646	$9,362,392,237	$10,284,098,039	$11,135,287,909	$11,041,533,030	$10,607,404,004	$11,318,644,763	$12,497,904,654	$13,816,464,452	$14,799,598,760	$15,513,226,543	$16,080,386,856	$13,286,300,393	$14,501,547,034
Compensation of officers [10]	$205,403,164	$201,408,195	$221,064,264	$226,147,454	$281,813,040	$303,636,318	$319,104,055	$335,569,195	$356,850,517	$373,735,141	$401,416,310	$382,813,379	$381,235,331	$388,661,740	$416,761,257	$444,974,385	$473,551,505	$479,253,522	$466,838,453	$428,085,257	$435,411,600
Repairs	$95,887,821	$94,643,427	$93,926,324	$104,140,185	$112,355,063	$118,597,690	$126,163,589	$128,520,470	$130,298,655	$133,209,853	$139,591,861	$144,239,688	$132,998,715	$134,963,543	$142,843,894	$154,331,486	$160,139,517	$163,839,986	$176,026,838	$162,600,239	$172,430,241
Bad debts [10]	$83,690,549	$100,875,268	$89,579,547	$80,671,397	$76,692,447	$67,769,341	$74,656,580	$83,564,771	$86,371,104	$100,202,508	$107,679,638	$142,196,860	$168,045,866	$151,140,752	$139,664,267	$119,041,270	$105,859,875	$130,037,401	$253,945,480	$379,381,535	$316,319,889
Rent paid on business property [10]	$184,771,540	$192,743,992	$196,187,884	$200,741,346	$223,144,204	$232,104,107	$248,260,668	$265,198,976	$308,317,657	$347,245,365	$380,083,953	$398,045,240	$410,639,197	$407,139,494	$419,657,325	$438,512,225	$462,011,788	$476,806,855	$490,901,903	$476,296,427	$467,082,617
Taxes paid [10]	$250,928,813	$257,796,399	$273,955,753	$289,513,615	$321,766,242	$325,838,495	$341,133,797	$350,272,133	$354,578,692	$371,183,229	$390,067,116	$392,458,476	$396,571,738	$416,812,815	$446,793,685	$472,952,167	$496,638,490	$508,506,316	$469,131,527	$473,161,532	$493,253,563
Interest paid [10]	$825,372,164	$735,721,055	$597,033,444	$546,236,159	$611,155,531	$744,764,676	$770,885,334	$866,474,183	$966,659,473	$1,018,972,484	$1,271,678,744	$1,203,045,923	$912,751,562	$818,016,806	$938,790,256	$1,287,097,591	$1,787,103,982	$2,085,113,379	$1,658,635,566	$1,069,664,294	$888,206,191
Contributions or gifts [10]	$4,752,406	$4,762,763	$5,521,019	$6,305,178	$7,102,825	$7,425,566	$7,821,988	$8,372,161	$8,667,513	$10,732,153	$10,657,214	$11,414,505	$10,334,666	$10,823,373	$11,596,559	$16,594,361	$14,786,047	$14,247,608	$12,447,752	$13,067,133	$16,323,649
Amortization [10]	$31,503,958	$35,923,984	$36,582,360	$38,494,898	$40,514,898	$45,998,611	$52,174,446	$61,739,615	$74,336,292	$86,124,690	$98,333,079	$110,454,488	$115,006,680	$121,284,821	$129,766,141	$140,874,992	$156,554,689	$174,279,249	$183,749,318	$191,332,857	$192,448,778
Depreciation [10]	$332,781,754	$333,952,832	$346,214,939	$363,545,335	$403,349,614	$436,581,144	$473,964,879	$513,137,459	$542,490,397	$583,799,587	$614,372,700	$649,988,724	$710,881,312	$692,432,495	$690,857,316	$530,931,029	$563,963,516	$598,724,481	$758,553,811	$712,240,224	$727,799,540
Depletion [10,13]	$9,646,712	$8,417,411	$9,023,229	$8,471,334	$9,423,790	$9,998,046	$10,068,300	$10,196,566	$9,685,686	$9,803,284	$10,244,959	$9,803,354	$9,418,123	$10,170,908	$11,960,564	$15,421,478	$15,180,670	$19,062,216	$21,515,332	$21,521,952	$23,265,631
Advertising [10]	$126,417,097	$129,194,304	$134,332,126	$140,143,456	$156,524,537	$162,777,591	$177,382,991	$188,052,086	$198,214,266	$216,066,879	$234,000,558	$219,834,114	$218,035,603	$224,790,471	$238,662,306	$253,187,675	$277,006,387	$277,412,910	$266,795,558	$241,468,941	$255,673,826
Pension, profit-sharing, stock bonus, and annuity plans [13]	$42,233,693	$46,487,339	$56,177,312	$61,073,784	$80,335,184	$81,791,802	$67,012,249	$71,424,733	$71,689,478	$76,779,560	$85,788,656	$85,523,682	$132,414,263	$137,053,065	$149,061,713	$146,824,063	$151,419,973	$149,863,892	$162,825,732	$166,270,002	$167,035,828
Employee benefit programs [13]	$113,320,117	$133,467,913	$142,114,225	$160,120,219	$160,459,845	$165,112,064	$174,043,676	$184,290,082	$195,453,372	$203,531,897	$231,325,484	$245,747,438	$249,904,744	$277,325,261	$298,070,744	$303,141,008	$315,404,442	$322,088,995	$332,106,413	$336,333,981	$328,756,132
Net loss, noncapital assets [10,11]	$22,330,746	$18,859,047	$18,678,786	$26,272,309	$31,642,356	$28,033,601	$25,907,405	$20,777,750	$21,309,505	$29,065,260	$31,314,500	$40,969,394	$51,879,801	$51,799,134	$42,751,870	$38,000,708	$29,547,416	$41,325,289	$107,700,334	$102,001,864	$67,057,227
Other deductions [13]	$2,092,764,214	$2,138,495,313	$2,337,752,003	$2,460,630,844	$2,633,731,574	[r] 2,884,775,164	[r] 3,152,408,821	[r] 3,502,406,410	$3,802,110,171	$4,122,422,135	$4,549,749,050	$4,604,914,658	$4,691,360,514	$4,779,535,119	$5,061,013,207	$5,434,416,617	$5,692,790,766	$6,020,467,863	$6,207,784,597	$5,884,038,097	$5,891,698,934
Total receipts less total deductions [10,14]	$376,945,444	$349,355,256	$412,224,119	$504,977,653	$585,119,129	$717,772,533	$797,628,988	$905,465,066	$834,529,989	$925,413,634	$914,216,344	$589,974,675	$550,543,934	$748,979,734	$1,075,708,181	$1,892,023,696	$1,900,315,891	$1,788,667,049	$903,044,312	$828,766,410	$1,254,212,293
Constructive taxable income from related foreign corporations [14, 15]	$36,776,886	$31,844,399	$28,104,602	$36,501,077	$36,583,240	$42,744,182	$53,554,019	$56,813,868	$52,822,281	$55,322,097	$65,249,771	$62,876,530	$61,325,249	$80,005,681	$83,205,831	$117,806,164	$97,789,598	$118,040,990	$151,785,489	$151,282,736	$161,649,459
Net income (less deficit) [10,14,15,16]	370,632,632	344,859,794	401,997,022	498,159,174	577,277,530	714,193,371	806,484,990	915,396,637	838,223,591	928,955,528	927,525,517	603,623,352	563,656,558	779,988,635	1,111,692,655	1,948,655,133	1,933,374,450	1,836,782,896	984,342,037	918,953,413	1,356,495,792
Net income [16]	$552,526,789	$535,816,622	$570,431,380	$658,666,005	$739,502,875	$880,653,345	$986,782,683	$1,117,825,239	$1,091,150,050	$1,229,295,911	$1,336,619,605	$1,112,480,550	$1,053,126,217	$1,175,608,990	$1,455,796,796	$2,234,882,109	$2,239,614,334	$2,252,873,834	$1,806,889,716	$1,614,866,575	$1,836,376,714
Deficit [16]	$181,894,157	$190,956,827	$168,434,358	$160,506,831	$162,225,345	$166,459,975	$180,297,692	$202,428,602	$252,926,459	$300,340,383	$409,094,088	$508,857,198	$489,469,660	$395,620,355	$344,104,141	$286,226,977	$306,239,884	$416,090,938	$822,547,679	$695,913,162	$479,880,923
Income subject to tax [17]:																					
Number of returns	846,064	804,760	805,611	807,921	904,253	912,851	927,872	891,445	894,446	868,820	828,470	780,223	696,230	660,582	664,616	698,546	688,782	650,342	571,836	513,596	506,416
Amount	$366,352,857	$350,009,712	$377,899,601	$436,797,939	$493,996,239	$564,733,017	$639,839,995	$683,792,847	$663,385,528	$693,735,694	$760,404,334	$635,257,416	$600,553,517	$699,336,915	$857,391,889	$1,201,325,339	$1,291,430,767	$1,248,285,457	$978,152,640	$894,850,255	$1,022,175,060
Total income tax [18, 19]	$128,185,666	$121,121,231	$131,284,690	$154,447,416	$172,776,719	$198,786,648	$223,712,985	$239,394,206	$231,399,671	$241,987,588	$266,281,801	$220,874,245	$209,691,130	$243,822,946	$299,555,304	$419,209,279	$453,082,065	$437,076,428	$342,380,874	$313,464,460	$358,414,397
Regular tax	$119,434,430	$116,275,308	$125,770,915	$149,026,690	$167,547,891	$193,564,219	$219,756,610	$235,325,362	$228,021,519	$238,722,344	$262,232,738	$218,675,610	$207,056,104	$241,275,165	$296,200,379	$416,324,111	$450,167,880	$433,492,836	$339,725,610	$310,112,420	$354,921,619
Recapture of prior-year investment credit	$126,600	$72,693	$25,103	$22,864	$54,537	$11,605	$17,254	$5,006	$3,356	$8,754	$9,594	$20,924	$9,189	$10,740	$9,557	$7,174	$1,601	$7,586	$775	$1,437	$13,342
Alternative minimum tax: [20]																					
Number of returns	32,458	30,613	28,002	29,325	29,492	25,834	27,715	25,047	18,360	14,901	13,135	7,101	7,066	9,564	10,648	13,619	12,253	11,266	9,942	7,592	8,588
Amount	$8,104,269	$5,320,587	$4,856,262	$4,863,090	$4,459,253	$4,281,827	$3,848,966	$3,917,084	$3,324,799	$3,051,869	$3,874,845	$1,800,595	$2,532,224	$2,298,776	$3,438,545	$3,339,891	$3,681,962	$3,203,900	$2,309,691	$3,118,447	$3,223,751
Tax credits: [21]																					
Foreign tax credit:																					
Number of returns	5,203	4,597	5,147	6,314	7,202	6,716	6,096	6,588	5,922	5,864	5,937	5,488	4,726	5,414	5,500	6,016	6,955	6,512	7,257	5,722	7,058
Amount	$24,989,922	$21,096,940	$21,520,683	$22,895,789	$25,401,339	$30,420,276	$40,243,751	$42,199,558	$37,396,469	$38,389,989	$48,505,841	$41,063,165	$42,021,526	$50,033,590	$56,872,180	$82,051,187	$78,183,457	$86,579,853	$100,433,672	$93,565,021	$118,076,558
U.S. possessions tax credit [22]	$3,194,481	$3,472,330	$3,748,561	$4,722,588	$3,792,925	$3,056,017	$3,059,299	$2,722,179	$2,393,331	$1,485,261	$1,438,549	$1,268,616	$1,191,217	$1,081,674	$941,968	$883,735	$580,694	N/A	N/A	N/A	N/A
Nonconventional source fuel credit	$81,790	$244,732	$233,331	$690,593	$592,083	$732,031	$887,374	$1,083,331	$1,029,728	$886,835	$1,516,990	$1,806,406	$2,189,943	$2,104,097	$2,725,372	$3,418,404	[r] 2,515,479	$1,758,996	$163,185	$40,163	$21,840
Qualified electric vehicle credit	N/A	N/A	N/A	N/A	$39	$120	$387	$787	$702	$1,191	$1,246	$231	$6,102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Qualified zone academy bond credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$2,170	$14,542	$28,151	$80,289	$103,058	$117,895	$135,121	$160,712	$151,493	$571	N/A	N/A
Prior-year minimum tax credit	$667,036	$1,516,063	$2,313,811	$3,102,567	$3,339,643	$4,797,001	$4,673,199	$4,125,990	$3,432,896	$3,431,478	$5,169,159	$3,254,175	$2,027,542	$3,355,062	$3,737,618	$7,134,874	$5,877,378	$3,167,257	$1,934,196	$1,384,446	$1,540,658
Empowerment zone employment credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$19,118	$21,645	$23,501	$23,401	$59,776	$92,900	$113,778	$155,144	$153,441	$152,762	$325,715	$13,333,942	$15,448,643
General business credit	$2,833,701	$2,206,371	$1,918,100	$3,078,073	$4,109,836	$3,388,423	$4,228,030	$5,086,368	$5,601,399	$4,763,022	$5,591,686	$6,741,513	$8,561,641	$9,627,908	$10,724,914	$13,499,478	$15,187,647	$15,780,872	$11,303,583	$375,171	$288,378
General business current year credit items: [23]																					
Investment credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$187,934	$315,225	$357,607	$359,179	$449,893	$418,904	$436,833	$495,182	$619,928	$926,918	$506,699	[r] 513,620	$439,492
Work opportunity credit/jobs credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$261,936	$253,886	$266,341	$233,563	$258,428	$273,875	$304,039	$448,720	$822,066	$568,968	[r] 876,226	$1,001,971	$1,245,043
Alcohol fuel credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$15,520	$15,817	$11,825	$9,224	$8,467	$8,112	$11,843	$9,271	$15,059	$23,206	$15,370	[r] 2,899,334	$2,356,801
Research activities credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$5,342,779	$5,410,932	$7,235,621	$6,518,136	$5,818,383	$5,659,746	$5,764,898	$6,642,687	$7,647,298	$8,652,004	$8,712,066	$8,196,197	$9,072,171
Orphan drug credit	$15,637	$18,475	$17,826	$20,486	$21,166	N/A	N/A	N/A	$80,392	$109,435	$112,954	$134,846	$146,900	$173,848	$209,488	$232,185	$303,951	$381,349	$450,163	$533,157	$647,799
Total income tax after credits [24]	$96,403,099	$92,566,319	$101,532,378	$119,937,278	$135,519,687	$156,392,780	$170,620,945	$184,175,993	$181,545,146	$193,027,641	$204,043,788	$166,711,988	$153,612,870	$177,517,404	$224,435,343	$312,086,477	$353,083,862	$331,374,445	$228,522,752	$204,995,622	$222,968,658

N/A - Not applicable.

[r] - Revised or corrected.

[1] Excludes inactive corporation returns. Excludes taxable farmers' cooperatives; Real Estate Mortgage Investment Conduits (REMIC's); Foreign Sales Corporations (FSC's) and Interest-Charge Domestic International Sales Corporations (IC-DISC's). Because of the omission of these categories of returns, annual totals for the income, financial, and tax items shown in the statistics (except those not applicable to IC-DISC's and FSC's, such as "income subject to tax," "income tax," and tax credits) are not altogether comparable. Starting with 1997, corporations that otherwise qualified as S corporations, but that had subsidiaries, could qualify, provided the subsidiaries also qualified as S corporations. These subsidiaries, which previously filed separate returns, are included in the income tax returns of the parent S corporations. Because of a change in the definition of S corporation net income, totals for receipts and deductions are slightly understated to the extent that they were not directly related to the "income from a trade or business" reported by these companies. Comparability of data for "returns with net income" is also affected by a change in the Statistics of Income definition of Regulated Investment Company net income for certain years. For additional information about these changes, see footnote 16 below.

[2] Consolidated returns were filed on an elective basis for groups of affiliated corporations (with exceptions), in general, if 80 percent or more of the stock of the affiliates was owned within the group, and a common parent corporation owned at least 80 percent of the stock of at least one of the affiliates. Consolidated returns exclude S corporations (defined in footnote 4), although, starting with 1997, S corporation returns could include subsidiaries that were also S corporations. Returns filed by parent S corporations which include qualifying subsidiaries are included in the S corporation frequencies shown below in Table 13. Consolidated returns also exclude all Real Estate Investment Trusts (REIT's).

[3] Included in "number of returns, total" and "number with net income."

[4] In general, certain small qualifying corporations that elected to be taxed at the shareholder level. These corporations could have no more than 75 shareholders (mostly individuals), starting with Income Year 1997; no more than 35 for Income Years 1990-1996. Starting with 1997, S corporation returns could include subsidiaries if the subsidiaries also qualified as S corporations, with income and financial data for both parent and subsidiaries combined on the return of the parent corporation.

[5] Balance sheet data are end-of-year amounts.

[6] Inventories include amounts reported by real estate subdividers and developers.

[7] Tax-exempt securities include not only investments in State and local government obligations, but also stock in investment companies that distributed dividends during the current year representing tax-exempt interest on such obligations.

[8] After 1990, accounts payable of banking and savings and loan institutions could include deposits and withdrawable shares previously reported in "other current liabilities."

[9] Starting with 1998, amounts for "adjustments to shareholders' equity" are reported separately on the tax return.

[10] In general, Statistics of Income data for receipts, deductions, and net income (or deficit) of S corporations are limited to those attributable to a trade or business. Therefore, most investment income or loss, such as from taxable interest, dividends, rents, royalties, and gain (loss) from sales of investment property; the deductions related to this income; and deductions for charitable contributions, intangible drilling and development costs, oil and gas depletion, foreign taxes paid, and the limited expensing of the cost of depreciable assets (Code section 179) are not reflected in net income (because they were allocated directly to shareholders instead). See also footnote 4. Prior to 1992, statistics for the "cost of goods sold" represent the more inclusive "cost of sales and operations." Cost of goods sold applies when inventories are an income-determining factor, i.e., when the corporation was engaged in the production, manufacture, purchase, or sale of merchandise in the course of its trade or business. Cost of operations applies whenever inventories are not an income-determining factor, as in the case of certain utilities and services (see below). The statistics for the cost of goods sold after 1991, therefore, also exclude estimates of the cost of operations previously constructed for the statistics from expense data reported elsewhere on the tax return (often in "other deductions") by corporations reporting "business receipts" without a corresponding cost of goods sold. These corporations were assumed to have a cost of operations that was not reported as such. Most of the companies involved were classified either in the transportation and public utility or services industries. For all years, identifiable amounts of depreciation, depletion, amortization, taxes paid, advertising, bad debts, compensation of officers, employee plan contributions, interest paid, and rent found in taxpayer schedules in support of the total cost of goods sold/cost of operations were transferred to their respective deduction headings for the statistics. This enabled more complete statistics for these expenditures to be produced.

[11] "Business receipts" include the gross proceeds (netting during statistical processing against the cost of these sales) reported by stock and commodity brokers and exchanges, and by real estate subdividers, developers, and operative builders, even when they bought and sold securities, commodities, and real estate on their own account. If gross amounts were reported by stock and commodity brokers and exchanges, costs and sales proceeds were netted during statistical processing.

[12] "Other interest" includes any dividends reported in combination with interest on the Form 1120S tax return by S corporations, i.e., certain corporations that elect to be taxed through shareholders (see footnote 4).

[13] Identifiable amounts reported on Form 1120-A are included in the statistics for the appropriate deduction. Form 1120-A became obsolete in 2007. Starting with 1992, "other deductions" include certain amounts previously treated as part of the combined "cost of goods sold/cost of operations" for Statistics of Income. See also footnote 10.

[14] In general, "total receipts less total deductions" include tax-exempt interest on State and local government obligations, but exclude income from related foreign corporations only "constructively" received. As such, "total receipts less total deductions" represent all income, taxable and nontaxable, "actually" received by the corporation, as reported on the corporation income tax return, and exclude all income only "constructively" or "deemed" received. In contrast, "net income (less deficit)" represents all taxable income, actually or constructively received. Therefore, in the statistics, "total receipts less total deductions" minus "nontaxable interest on State and local government obligations" plus "constructive taxable income from related foreign corporations" equal "net income (less deficit)." For the exception, due to Regulated Investment Companies, see footnote 16.

[15] Represents "income" that was only "constructively" or "deemed" received from foreign corporations and that was taxed to the U. S. corporation. (In general, such income was otherwise subject to U. S. income tax only when actually repatriated as dividends.) For the statistics, it is the sum of "includable income of Controlled Foreign Corporations" and the "foreign dividend gross-up," reported separately on the tax return. The "includable income" was comprised of specific types of undistributed income earned by a Controlled Foreign Corporation that were taxed under certain conditions to the U. S. shareholder corporations unless an actual "minimum distribution" was made. The foreign dividend gross-up represents a share of the foreign taxes paid on the profits of certain foreign subsidiaries out of which they paid dividends to their U. S. parent corporations and for which the parent corporation then claimed a foreign tax credit.

[16] "Net income (less deficit)," "net income," and "deficit" exclude: (a) net long-term capital gain reduced by net short-term capital loss reported by Regulated Investment Companies (see footnote 14), and (b) amounts other than from a trade or business, i.e., portfolio and rental income, reported by S corporations (see footnote 4). For additional information about S corporation net income, see the various articles on S corporations in the Bulletin, starting with 1990.

[17] For some years, "income subject to tax" (the corporate tax base) exceeds "net income (less deficit)" in the statistics, chiefly because of the deficits reported on returns without net income. Moreover, it is the sum of the several tax bases applicable over time to different classes of corporations, not all of which were directly related to net income. Income subject to tax thus includes the "taxable income" base used by most companies (and defined for the statistics as net income minus certain statutory special non-business deductions, such as for intercorporate dividends received and "net operating losses" carried forward from prior years). Profits of S corporations were mostly taxed through shareholders (who had to be individuals, estates, or trusts).

[18] Includes Personal Holding Company tax; tax on "branch profits" of foreign corporations with U.S. operations; and certain lesser taxes, including special taxes applicable to Real Estate Investment Trusts (REIT's) and foreign corporations with U.S.-source income. Total income tax includes an environmental excise tax reported on the corporation income tax return and collected as part of the corporation income tax. This tax was repealed, effective during 1996. "Total income tax" more closely represents worldwide income tax liability because it is before subtraction of the foreign tax credit, the largest of the tax credits. To the extent that foreign tax credits adequately reflect the total foreign income tax burden, total income tax includes these taxes. Includes adjustments to total tax which may be negative. See also footnotes 19, 21, and 24.

[19] Different tax rate structures applied for 1990-1992 and 1993-2012.

[20] Under AMT, corporations are required to compute their regular tax liability and their "tentative minimum tax" liability. The difference between the "tentative minimum tax" and the regular tax is the legally defined alternative minimum tax. The AMT was designed to ensure that, at least, a minimum amount of income tax was paid in spite of the legitimate use of exclusions, deductions, and credits. For tax years beginning after 1997, new corporations and certain small corporations were not subject to the AMT.

[21] Tax credits are applied against "regular tax" only. See also footnote 22. Does not include all tax credits.

[22] In publications prior to Fall 2003, data in this table for foreign tax credit for 1990, 1995, and 1998, and for U.S. possessions credit for 1995, were revised, based on results of special studies. Subsequently, the data have been restored to their original values to be consistent with published corporate data and to be comparable with data for 1990 - 2012.

[23] Not all components of the general business credit are shown separately. Most components are subject to a combined overall limitation, therefore the amounts shown in the table are tentative. Certain credits are subject to a separate limitation. For other changes in the definition of components of the general business credit, see Statistics of Income—Corporation Income Tax Returns, for the years concerned.

[24] "Total income tax after credits" is before any examination or enforcement activities by the Internal Revenue Service. Total income tax minus credits shown separately may not equal total income tax after credits. It may include credits not reported separately above. It is the amount payable to the U.S. Government as reported on the income tax return. Because it is after subtraction of foreign tax credit, this total does not include income taxes paid to foreign governments. In publications prior to Fall 2003, amounts shown for 1990, 1995, and 1998 had been revised because of revisions to the foreign tax credit (for each of these years) and to the U.S. possessions credit (for 1995) based on special studies. Subsequently, the data have been restored to their original values to be consistent with published corporate data and to be comparable with data for 1990 - 2012.

Notes: Statistics are for corporate accounting periods ended July of one year through June of the next. Thus, for example, data for 2012 are for accounting periods ended July 2012 through June 2013. Detail may not add to totals because of rounding. All amounts are in current dollars. Most of the data are subject to sampling error; tax law and tax form changes affect the year-to-year comparability of the data.

Source: Internal Revenue Service. *SOI Tax Stats - Historical Table 13*, Corporation Income Tax Returns: Balance Sheet, Income Statement, and Tax Items for Income Years, Expanded Version. February 2020.

17-Feb-05

Corporation Income Tax Returns: Balance Sheet, Income Statement, and Tax Items for Specified Income Years, 1980-1985

[In Thousands of Dollars]

Item	1980	1985 [1]
Number of returns, total [1]	**2,710,538**	**3,277,219**
Number with net income [1]	1,596,632	1,820,120
Consolidated returns [1,2,3]	57,890	79,598
S corporation returns [1,3,4]	545,389	724,749
DISC returns [1,5]	8,665	1,383
FSC returns [1,6]	N/A	2,341
Total assets [7]	**7,617,238,403**	**12,773,093,888**
Cash	528,914,747	683,204,264
Notes and accounts receivable	1,984,601,790	3,317,635,191
Less: Allowance for bad debts	50,057,307	61,580,335
Inventories [8]	534,806,547	714,722,928
Investments in U.S. Government obligations [8]	265,542,521	916,550,098
Tax-exempt securities [9]	206,517,216	[8]
Other current assets	310,177,160	629,136,396
Loans to stockholders	29,873,250	56,761,232
Mortgage and real estate loans	894,323,489	1,258,672,577
Other investments [7,8]	1,213,986,210	2,413,551,474
Depreciable assets	2,107,027,914	3,174,193,649
Less: Accumulated depreciation	767,841,763	1,232,072,530
Depletable assets	71,901,490	112,339,389
Less: Accumulated depletion	19,569,556	37,203,920
Land	92,931,935	141,448,357
Intangible assets (amortizable)	45,480,694	145,290,625
Less: Accumulated amortization	18,393,037	42,505,240
Other assets	187,015,106	582,949,738
Total liabilities [7]	**7,617,238,403**	**12,773,093,888**
Accounts payable [10]	542,172,368	891,571,443
Mortgages, notes, and bonds payable in less than 1 year	504,802,288	1,001,337,795
Other current liabilities [10]	2,706,796,360	4,234,983,432
Loans from stockholders	85,718,510	174,317,253
Mortgages, notes, and bonds payable in 1 year or more	986,663,932	1,699,272,481
Other liabilities	846,696,691	1,467,912,913
Capital stock	417,153,783	920,182,882
Paid-in or capital surplus	532,039,407	1,420,996,805
Retained earnings, appropriated	41,461,644	54,074,364
Retained earnings, unappropriated [11]	1,027,902,049	1,311,512,589
Less: Cost of treasury stock	74,168,627	403,068,064
Total receipts [12]	**6,361,284,012**	**8,398,278,426**
Business receipts [12,13]	5,731,616,337	7,369,538,953
Interest on State and local Government obligations	12,620,876	20,164,514
Other interest [14]	354,243,674	617,622,425
Dividends received from domestic corporations [12,14]	18,654,800	16,967,379
Dividends received from foreign corporations [12]	14,563,353	20,770,361
Rents [12]	41,371,141	89,700,937
Royalties [12]	12,450,250	15,237,421
Net short-term capital gain reduced by net long-term capital loss	2,013,510	7,032,062
Net long-term capital gain reduced by net short-term capital loss	24,910,957	53,771,685
Net gain, noncapital assets [13]	20,117,615	33,537,842
Other receipts	128,721,498	153,934,848
Total deductions [12]	**6,125,365,155**	**8,158,144,126**
Cost of goods sold [12]	4,204,905,905	4,894,254,081
Compensation of officers	108,973,751	170,737,540
Repairs	42,407,967	81,495,784
Bad debts	18,769,771	43,333,588
Rent paid on business property	71,990,832	134,661,335
Taxes paid	163,003,622	200,977,161
Interest paid	344,612,542	568,645,475
Contributions or gifts	2,358,554	4,471,736
Amortization	1,374,658	6,133,737
Depreciation	157,345,828	304,380,703
Depletion [15]	8,871,993	7,779,731
Advertising	52,266,004	91,922,667
Pension, profit-sharing, stock bonus, and annuity plans [15]	51,529,310	49,588,712
Employee benefit programs [15]	40,179,104	71,601,577
Net loss, noncapital assets [12,13]	5,903,104	7,893,175
Other deductions [15]	850,872,216	1,520,267,133
Total receipts less total deductions[12,16]	**235,918,858**	**240,134,300**
Constructive taxable income from related foreign corporations [17]	15,708,560	20,299,335
Net income (less deficit) [12,16,17]	**239,006,542**	**240,119,020**
Net income [18]	296,787,201	363,867,384
Deficit [18]	57,780,659	123,748,365
Income subject to tax [19]		
Number of returns	1,131,883	1,219,438
Amount	246,598,486	266,060,609
Total income tax [20]	**105,142,436**	**111,340,839**
Regular and alternative tax [21]	103,831,172	109,106,358
Recapture of prior-year investment credit	867,571	1,497,597
Recapture of prior-year work incentive (WIN) credit	4,873	N/A
Minimum tax and alternative minimum tax [22]		
Number of returns	9,213	7,797
Amount	438,820	725,878
Environmental tax	N/A	N/A
Tax credits: [23]		
Total	**42,193,216**	**47,992,635**
Foreign tax credit: [24]		
Number of returns	6,199	5,074
Amount	24,879,737	24,263,487
U.S. possessions tax credit [24]	1,572,734	2,450,583
Investment credit [25]	15,102,812	[25]
Work incentive (WIN) credit	36,483	N/A
Work opportunity credit/jobs credit [25]	601,444	[25]
Nonconventional source fuel credit	2	43,267
Qualified electric vehicle credit	N/A	N/A
Alcohol fuel credit [25]	4	[25]
Research activities credit	N/A	1,627,997
Employees stock ownership credit [25]	N/A	[25]
Orphan drug credit [25]	N/A	204
General business credit [25]	N/A	19,607,097
Prior-year minimum tax credit	N/A	N/A
Total income tax after credits [26]	**62,949,220**	**63,348,204**

N/A - Not applicable.

r - Revised or corrected.

Notes: Detail may not add to totals because of rounding. All amounts are in current dollars. Data are subject to sampling error. Tax law and tax form changes affect the year-to-year comparability of the data.

[1] Starting with 1985, "number of returns" excludes taxable farmers' cooperatives; starting with 1987, Real Estate Mortgage Investment Conduits (REMIC's); and, starting with 1988, Foreign Sales Corporations (FSC's) and Interest-Charge Domestic International Sales Corporations (IC-DISC's). See also footnotes 5 and 6, below. "Number of returns" also excludes Personal Service Corporations for 1988-1993. Because of the omission of these categories of returns, totals for all income, financial, and tax items shown in the statistics (except those not applicable to IC-DISC's and FSC's, such as "income subject to tax," "income tax," and tax credits) are slightly understated. (There were 980 IC-DISC returns for 1991 (see Holik, Daniel S., "Interest-Charge Domestic International Sales Corporations, 1991," Statistics of Income Bulletin, Summer 1995, Volume 15, Number 1); and 773 for 1996 (see Belmonte, Cynthia, "Interest-Charge Domestic International Sales Corporations, 1996," Statistics of Income Bulletin, Fall 2000, Volume 20, Number 2); 3,073 FSC returns for 1992 (see Holik, Daniel S., "Foreign Sales Corporations, 1992," Statistics of Income Bulletin, Summer 1997, Volume 17, Number 1); and 4,363 FSC returns for 1996 (see Belmonte, Cynthia, "Foreign Sales Corporations, 1996," Statistics of Income Bulletin, Spring 2000, Volume 19, Number 4).

A change in the definition of S corporation net income, starting with 1987, means that totals for receipts and deductions are slightly understated to the extent that they were not directly related to the "income from a trade or business" reported by these companies. Comparability of data for "returns with net income" is also affected by this change, as well as by a change in the Statistics of Income definition of Regulated Investment Company net income for certain years. For additional information about these changes and the estimated effect they have on the net income statistics, see footnote 18, below.

[2] Consolidated returns were filed on an elective basis for groups of affiliated corporations (with exceptions), in general, if 80 percent or more of the stock of the affiliates was owned within the group, and a common parent corporation owned at least 80 percent of the stock of at least one of the affiliates.

[3] Included in "number of returns, total" and "number with net income."

[4] In general, certain small qualifying corporations that elected to be taxed at the shareholder level. These corporations could have no more than 75 shareholders (mostly individuals) starting with Tax Year 1997; no more than 35 for Tax Years 1983-1996 (no more than 25 for 1982, and no more than 15 for 1979-1981). The types of "persons" who could be shareholders was liberalized starting with 1997.

[5] Domestic International Sales Corporations (DISC's) were designed to promote U.S. exports. They were taxed through parent corporations, but only when profits were distributed or deemed distributed to them. This system of tax deferral was generally replaced after 1984 with a new system of Foreign Sales Corporations (FSC's). See footnote 6. Tax benefits of DISC's remaining after 1984 were limited, and an interest charge for tax-deferred amounts was imposed on the parent shareholders whose DISC subsidiaries were unable to meet the FSC requirements and that elected to continue, instead, as IC-DISC's.

[6] Foreign Sales Corporations (FSC's) generally replaced Domestic International Sales Corporations (DISC's) as a means of promoting U.S. exports (see footnote 5). Under the FSC provisions, a portion of these subsidiaries' "foreign trade income" was exempt from U.S. income tax.

[7] Balance sheet data are end-of-year amounts.

[8] Starting with 1985, inventories include amounts reported by real estate subdividers and developers previously included in "other investments."

[9] For the 1980 historical statistics, tax-exempt securities represent investments in State and local Government obligations. For the 1985 statistics, these securities were reportable with investments in U.S. Government obligations as a combined total on the tax return, so that for this year, the data described as for U.S. Government obligations include State and local Government obligations, as well. After 1988, tax-exempt securities were again reported separately on the tax return, but were redefined to include, not only investments in State and local Government obligations, but also stock in investment companies that distributed dividends during the current year representing tax-exempt interest on such obligations. Formerly, such stock was reportable in "other investments."

[10] After 1990, accounts payable of banking and savings and loan institutions include deposits and withdrawable shares previously reported in "other current liabilities."

[11] Starting with 1997, includes "adjustments to shareholders' equity," not previously reported separately on the tax return.

[12] In general, after 1982, Statistics of Income data for receipts, deductions, and net income (or deficit) of S corporations are limited to those attributable to a trade or business. Therefore, most investment income or loss, such as from taxable interest, dividends, rents, royalties, and gain (loss) from sales of investment property; the deductions related to this income; and deductions for charitable contributions, intangible drilling and development costs, oil and gas depletion, foreign taxes paid, and the limited expensing of the cost of depreciable assets (Code section 179), are not reflected in net income (because they were allocated directly to shareholders, instead). See also footnote 4.

Prior to 1992, statistics for the "cost of goods sold" represent the more inclusive "cost of sales and operations." Cost of goods sold applies when inventories are an income-determining factor, i.e., when the corporation was engaged in the production, manufacture, purchase, or sale of merchandise in the course of its trade or business. Cost of operations applies whenever inventories are not an income-determining factor, as in the case of certain utilities and services (see below). The statistics for the cost of goods sold after 1991, therefore, also exclude estimates of the cost of operations previously constructed for the statistics from expense data reported elsewhere on the tax return (often in "other deductions") by corporations reporting "business receipts" without a corresponding cost of goods sold. These corporations were assumed to have a cost of operations that was not reported as such. Most of the companies involved were classified either in the "transportation and public utilities" or "services" industrial divisions.

For all years, identifiable amounts of depreciation, depletion, amortization, taxes paid, advertising, bad debts, compensation of officers, employee plan contributions, interest paid, and rent found in taxpayer schedules in support of the total cost of goods sold/cost of operations were transferred to their respective deduction headings for the statistics. This enabled more complete statistics for these expenditures to be produced.

[13] After 1986, "business receipts" include the full amount reported by stock and commodity brokers and exchanges, and by real estate subdividers, developers, and operative builders, even when they bought and sold securities, commodities, and real estate on their own account. Previously, such transactions were treated as "net gain (loss), noncapital assets."

[14] Starting with the 1985 statistics, "other interest" includes any dividends reported in combination with interest on Form 1120S by S corporations, i.e., certain corporations that elect to be taxed through shareholders (see footnote 4). Based on prior years when Form 1120S required each to be reported separately, nearly all of the combined amount represents interest.

[15] For the 1985 statistics, "other deductions" include depletion and employer contributions to pension, profit-sharing, stock bonus, and annuity plans, and to employee benefit programs, reported on the Form 1120-A short form. After 1987, identifiable amounts reported on Form 1120-A for any of these items are included in the statistics for the appropriate deduction. Starting with 1992, "other deductions" include certain amounts previously treated as part of the combined "cost of goods sold/cost of operations" for Statistics of Income. See also footnote 12.

[16] In general, "total receipts less total deductions" include tax-exempt interest on State and local Government obligations, but exclude income from related foreign corporations only "constructively" received. As such, "total receipts less total deductions" represent all income, taxable and nontaxable, "actually" received by the corporation, as reported on the corporation income tax return, and exclude all income only "constructively" received. In contrast, "net income (less deficit)" represents all taxable income, actually or constructively received. Therefore, in the statistics, "total receipts less total deductions" minus "nontaxable interest on State and local Government obligations" plus "constructive taxable income from related foreign corporations" equal "net income (less deficit)." For the exception, due to Regulated Investment Companies, see footnote 18.

[17] Represents "income" that was deemed (but not actually) received from foreign corporations and taxed currently to the U. S. corporation. (In general, such income was otherwise subject to U. S. income tax only when actually repatriated as a dividend.) It was the sum of includable income of Controlled Foreign Corporations and also the "foreign dividend gross-up." The "includable income" consisted of specific types of undistributed income earned by a Controlled Foreign Corporation that were taxed under certain conditions to the U. S. shareholder corporation unless an actual "minimum distribution" was made. The foreign dividend gross-up represented a share of the foreign taxes paid on the profits of certain foreign subsidiaries from the paid dividends to their U. S. parent corporation and for which the parent corporation claimed a foreign tax credit.

[18] "Net income (less deficit)," "net income," and "deficit" shown for 1990-1997 exclude: (a) net long-term capital gain reduced by net short-term capital loss reported by Regulated Investment Companies (see also footnote 16), and (b) amounts other than "from a trade or business" reported by S corporations (see also footnote 4). For comparisons with earlier years, these amounts should, therefore, be added back. Regulated Investment Company net long-term capital gain (reduced by net short-term capital loss) was excluded from the net income in Table 13 statistics, starting with 1990. With respect to Table 13, the amounts excluded were: $7.5 billion for 1990; $57.2 billion for 1995; $92.5 billion for 1996; $164.1 billion for 1997; and $192.6 billion for 1998. S corporation net income (less deficit) excluded from the statistics were estimated at $99.2 billion for 1995; $127.4 billion for 1996; $155.9 billion for 1997; and $193.2 billion for 1998. Data with which to estimate S corporation net income (less deficit) excluded from the statistics for 1990 were not tabulated. For additional information about S corporation net income, see Statistics of Income Bulletin, Wittman, Susan "S Corporations, 1995," Spring 1998, Volume 17, Number 4; Wittman, Susan and Grant, Robert "S Corporation Returns, 1996," Spring 1999, Volume 18, Number 4; Wittman, Susan "S Corporation Returns, 1997," Spring 2000, Volume 19, Number 4, and "S Corporation Returns, 1998," Spring 2001, Volume 20, Number 4.

[19] For most years, "income subject to tax" (the corporate tax base) exceeds "net income (less deficit)" in the statistics, chiefly because of the deficits reported on returns without net income. Moreover, it is the sum of the several tax bases applicable over time to different classes of corporations, not all of which were directly related to net income. Income subject to tax thus includes the "taxable income" base used by most companies (and defined for the statistics as net income minus certain statutory special non-business deductions, such as for intercorporate dividends received and "net operating losses" carried forward from prior years); before 1988, a variation of this base in combination with net long-term capital gains in certain situations where the lower capital gains tax applied; and the special tax bases applicable to S corporations (otherwise taxed through their shareholders), insurance businesses, and certain investment companies. Profits of Domestic International Sales Corporations or Interest-Charge Domestic International Sales Corporations (depending on the year) were tax deferred until distributed (actually or constructively) to parent businesses, and those of S corporations were mostly taxed through shareholders (who had to be individuals, estates, or trusts). Profits of Foreign Sales Corporations were included in the corporation income tax return statistics for 1985-1987 only, but the taxable portion for these years was excluded from income subject to tax. Therefore, the statistics for (positive) net income for these several types of corporations are not reflected in the statistics for income subject tax.

[20] For 1980, includes tax from recapture of Work Incentive Program (WIN) credit; starting with 1985, Personal Holding Company tax; after 1987, tax on "branch profits" of foreign corporations with U.S. operations; and, after 1988, certain lesser taxes, including special taxes applicable to Real Estate Investment Trusts (REIT's) and foreign corporations with U.S.-source income. Starting with the statistics shown for 1990, total income tax includes an environmental excise tax reported on the corporation income tax return and collected as part of the corporation income tax. This tax was repealed effective during 1996. "Total income tax" more closely represents worldwide income tax liability because it is before subtraction of the foreign tax credit, the largest of the tax credits. To the extent that foreign tax credits adequately reflect the total foreign income tax burden, total income tax includes these taxes. See also footnotes 23 and 25.

[21] Different tax rate structures applied for Tax Years 1980-1981, 1982, 1983-1986, 1987-1992, and 1993-1998. In general, starting with tax years beginning in 1987, "alternative tax" was repealed. This tax included a preferential rate for long-term capital gains (as did the somewhat similar, separate tax on long-term capital gains that certain investment companies and insurance businesses were allowed in lieu of alternative tax).

[22] Effective during 1987, the "alternative minimum tax" replaced the "minimum tax" (formerly referred to in the statistics as the "additional tax for tax preferences"). Therefore, the "number of returns" shown represents the number with the minimum tax for years before 1990 and the number with alternative minimum tax for later years. The tax computation was modified effective with Tax Years 1983, 1984, and 1990. The alternative minimum tax rate exceeded that applicable under the former minimum tax.

[23] Tax credits are applied against "regular and alternative tax" only. See also footnote 24.

[24] Data on foreign tax credit for 1980, 1990, 1995, and 1996, and on U.S. possessions credit for 1980 and 1995, are revised based on results of special studies. For additional information, see "Source," below.

[25] Starting with the statistics for Tax Year 1985, the general business credit includes the following components, all of which were subject to a combined overall limitation: the alcohol fuel credit, and the investment credit (the sum of current-year credits for rehabilitation, energy, and reforestation expenses), plus the jobs credit (renamed "work opportunity credit," in 1996), the employee stock option plan (ESOP) credit (included for 1985 and 1986 only), and the orphan drug credit (starting with 1996). Each of these components was reported independently of the general business credit, with its own limitation, for years before 1985). In addition, the general business credit includes the following other credits beginning with 1985 or a subsequent year: for increased research expenditures and low-income housing (starting 1986); for certain costs attributable to making a business accessible to disabled individuals ("disabled access" credit) (starting 1990); for certain enhanced domestic oil recovery expenditures (starting 1991); for the cost of electricity produced from renewable sources (starting 1992); for certain costs of American Indian employment, for certain contributions to qualified Community Development Corporations, for a portion of employer-paid Social Security and Medicare taxes on certain employee cash tips (each starting 1993); and for "empowerment zone employment" (the so-called "EZE credit") (starting 1994, also see below); for amounts transferred to the Trans-Alaska Pipeline Liability Fund (starting 1995); and for wages paid to employees who were recipients of long-term family assistance ("welfare-to-work") programs (starting 1998). In addition, the general business credit includes unused amounts carried forward from earlier years from the otherwise expired work incentive (WIN), ESOP, investment, and former jobs credits. By law, the EZE credit was part of the general business credit, but because it was subject to a separate limitation and was, therefore, computed separately, it is not included in the statistics for the general business credit. For changes in the definition of components of the general business credit, see Statistics of Income—Corporation Income Tax Returns, for the years concerned.

[26] Total income tax after credits is before any audits or enforcement activities by the Internal Revenue Service. It is the amount payable to the U.S. Government as reported on the income tax return, and, because it is after subtraction of foreign tax credit, the total does not include income taxes paid to foreign governments. Amounts shown for 1980, 1990, 1995, and 1996 have been revised because of revisions to the foreign tax credit (for both years) and the U.S. possessions credit (for 1980 and 1995). See also footnote 24 and "Source," below.

SOURCE: IRS, Statistics of Income Bulletin, Winter 2001-2002, Publication 1136 (Rev. 2-2002) and SOI Bulletin Summer 2004. Also, Statistics of Income—Corporation Income Tax Returns, except for the revised data shown for th
tax credit for 1980, 1990, 1995, and 1998, and for the U.S. possessions credit for 1980 and 1995. Based on these revisions, data for "total income tax after credits" have also been revised for these years.
The revised credit data are from special indepth studies of the tax return computation schedules in support of the credits claimed and include the results of taxpayer followup for additional information. The
results of these studies, including those for other years besides those shown in Table 13, are summarized in articles included in various issues of the Statistics of Income Bulletin.