5-Apr-17

Corporation Income Tax Returns: Balance Sheet, Income Statement, and Tax Items for
1990-2013
[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 | 8,754,425,364 | 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 | 12,269,272,710 | 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 | 346,214,959 | 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: IRS, Statistics of Income, Historical Table 13. Also, Statistics of Income--Corporation Income Tax Returns. Additional data on the foreign tax credit and U.S. possessions tax credit from special indepth studies are included in various issues of the Statistics of Income Bulletin.