SOI BULLETIN

A Quarterly Statistics of Income Report

Volume 29 , Number 2

The *Statistics of Income (SOI) Bulletin* is issued quarterly, in February, May, August, and November, by the Statistics of Income Division of the Internal Revenue Service. The report provides the earliest published annual financial statistics obtained from the various types of tax and information returns filed, as well as information from periodic or special analytical studies of particular interest to students of the U.S. tax system, tax policymakers, and tax administrators. Selected historical and other data tables, previously published in every issue of the *SOI Bulletin*, now are published only in the spring issue of the *Bulletin*. These tables are also available on SOI's pages of the IRS Web site (www.irs.gov/taxstats).

Information on the availability of supplemental data on the topics included in this issue, special tabulations undertaken on a reimbursable basis, or other SOI subjects, may be obtained by telephoning the SOI's Statistical Information Services (202-874-0410), or by writing to the Director, Statistics of Income Division RAS:S, Internal Revenue Service, P.O. Box 2608, Washington, D.C. 20013-2608.

The *SOI Bulletin* is prepared under the direction of Martha Eller Gangi, Chief, Communications and Data Dissemination Section. Paul Bastuscheck (layout and graphics), James Dalton (writer-editor), Clay Moulton (layout and graphics), Camille Swick (layout and graphics), Lisa Smith (layout and graphics editor), Bobbie Vaira (publishing services coordinator), and Dorothy Wallace (layout and graphics) are the editorial staff who prepare the manuscript. Jim Hobbs and Emily Gross also made major contributions in the production of this issue. Views expressed in the articles are those of the authors and do not necessarily represent the views of the Treasury Department or the Internal Revenue Service.

NOTE: When using information from this report, cite the publication as follows—
Internal Revenue Service
Statistics of Income Bulletin
Fall 2009
Washington, D.C.

For sale by the
Superintendent of Documents
P.O. Box 371954
Pittsburgh, PA 15250–7954

Inside this Issue 2

Featured Articles:

Individual Income Tax Returns, 2007 5
by Justin Bryan

Partnership Returns, 2007 70
by Tim Wheeler and Nina Shumofsky

Partnerships and Sole Proprietorships, by State, for Tax Year 2007 160
by Linda Morey

Tax-Exempt Bonds, 2007 173
by Emily Shammas

Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons, 2006 201
by Mark R. Lowe

Foreign Trusts, 2006 229
by Daniel S. Holik

Charities, Business Leagues, and Other Tax-Exempt Organizations, 2006 250
by Paul Arnsberger

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006 262
by Cynthia Belmonte

A Look at Estate Tax Returns Filed for Wealthy Decedents Since 2001 302
by Brian G. Raub

Departments:

SOI Sampling Methodology and Data Limitations 309

Public Release of SOI Information 312

SOI Projects and Contacts 313

SOI Products and Services 317

Index—Previously Published Articles and Data Releases Inside Cover

Inside this Issue

Individual Income Tax Returns, 2007

by Justin Bryan

Taxpayers filed 143.0 million individual income tax returns for Tax Year (TY) 2007, an increase of 3.3 percent from the 138.4 million returns filed for TY 2006. The adjusted gross income (AGI) less deficit reported on these returns totaled $8.7 trillion, an 8.2-percent increase from the previous year. Several income items increased appreciably during 2007, including taxable interest, ordinary dividends, taxable IRA distributions, and net capital gains (less loss), which increased 20.4 percent, 18.9 percent, 18.6 percent, and 16.4 percent, respectively.

Several items decreased between 2006 and 2007, including total rental and royalty net income (less loss), partnership and S corporation net income (less loss), and business or professional net income (less loss), which decreased 11.9 percent, 2.5 percent, and 0.6 percent, respectively. Taxable unemployment rose for the first time since 2003, increasing 10.9 percent to $29.4 billion. Taxable income also increased 8.7 percent from 2006, to $6.1 trillion.

Statutory income tax rates remained constant for the fourth straight year, following 3 consecutive years of reductions. Total income tax rose 9.0 percent to $1.1 trillion. This was the fourth consecutive year that total income tax increased. For 2007, itemized deductions increased by 8.4 percent to $1,333.0 billion. Interest paid, the largest itemized deduction, increased 11.5 percent to $524.8 billion. Taxes paid, the second largest itemized deduction, increased 7.6 percent to $465.9 billion.

Casualty and theft losses decreased to $2.3 billion in 2007 from $5.1 billion in 2006. This was the second consecutive year that casualty and theft losses decreased after an historic increase in 2005. The $15.0 billion in casualty and theft losses for 2005 were due in large part to special tax treatment for damage from Hurricanes Katrina, Wilma, and Rita.

Partnership Returns, 2007

by Tim Wheeler and Nina Shumofsky

The number of partnerships increased 5.1 percent, from 2,947,116 for Tax Year 2006 to 3,096,334 for Tax Year 2007. The number of partners increased 10.7 percent, from 16,727,803 for 2006 to 18,515,694 for 2007. Total partnership net income (loss) increased by 2.5 percent, from $666.7 billion for 2006 to $683.4 billion for 2007.

Partnerships classified in the finance and insurance sector accounted for a $41.0-billion increase in total partnership net income (loss). Total net income (loss) for all partnerships increased only $16.6 billion, due to losses in other sectors. Real estate, rental, and leasing had the largest losses, $20.5 billion, followed by construction, $15.1 billion.

Total receipts increased from $5.1 trillion for 2006 to $5.9 trillion for 2007. The finance and insurance sector alone reported 54.9 percent of the increase, followed by the manufacturing sector reporting 11.3 percent of the increase. Total assets for all partnerships increased from $17.1 trillion for 2006 to $20.4 trillion for 2007.

For the second time in history, partners classified as corporations surpassed partners classified as individuals as the top income (loss) recipients. Partners classified as corporations received $433.7 billion of the total income (loss) allocated. Partners classified as individuals received only $374.8 billion.

For the first time, corporate limited partners received the largest portion of income (loss) allocated to partners, receiving $317.3 billion. The next largest group, also for the first time, was partnership limited partners, which received $298.8 billion. For the last 4 years, individual limited partners had been the largest recipient, but, for 2007, this group only received $290.4 billion.

Partnerships and Sole Proprietorships, by State, for Tax Year 2007

by Linda Morey

California, Florida, New York and Texas, with a combined 32.5 percent of the nation's population, together filed 31.9 percent of all partnership returns for Tax Year 2007. While Texas and New York together account for 14.4 percent of the nation's population, the two states—Texas with gross receipts of $783.8 billion and New York with gross receipts of $700.1 billion—accounted for 35.4 percent of partnership gross receipts in the United States. California, Florida, New York, and Texas also accounted for 34.9 percent of all sole proprietorship returns. They had both the highest gross receipts and the highest net profits, with a combined share of 36.7 percent and 38.7 percent, respectively.

Tax-Exempt Bonds, 2007

by Emily Shammas

More than 25,000 tax-exempt governmental bonds were issued in Calendar Year 2007, raising $379.3 billion in proceeds for public projects such as schools, transportation infrastructure, and utilities. Of the $316.3 billion of long-term governmental bonds issued, $200.1 billion were used to finance new projects. The remaining $116.1 billion refunded prior governmental bond issues.

More than 4,300 tax-exempt private activity bonds were also issued in 2007, for a total $137.4 billion. These tax-exempt private activity bond proceeds financed qualified private facilities such as residential rental facilities, single family housing, and airports, as well as Internal Revenue Code section 501(c)(3) organizations like hospitals and private universities. Of the $136.6 billion in long-term private activity bonds issued, $86.6 billion were used to finance new projects. The remaining $50.0 billion in proceeds refunded prior tax-exempt private activity bond issues.

Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons, 2006

by Mark R. Lowe

The total value of nonloan transactions between large foreign-owned domestic corporations and related foreign parties totaled $1.86 trillion, a 64-percent increase since the previous high of $1.134 trillion in 2004. The total amounts received, excluding loan balances, rose 75.9 percent between 2004 and 2006, from $439 billion to $772 billion. A similar rise occurred in the total amounts paid. The average amounts received and paid are at their highest since 1988, when data were first collected. Interest received more than tripled between 2004 and 2006, from $6.17 billion to $22.9 billion.

There was a 21.8-percent increase in the number of large foreign parent corporations between 2004 and 2006, rising from 774 to 943. The number of related persons increased from 16,565 to 19,191. For 2006, the 943 large foreign-owned domestic corporations that filed Forms 5472 comprised only 1.39 percent of all 25-percent-or-more foreign-owned domestic corporations but accounted for 80.4 percent of the total assets and 79.2 percent of the total receipts. These large corporations accounted for 10.98 percent of the total assets and 11.4 percent of the total receipts reported by all domestic corporations for 2006.

Foreign Trusts, 2006

by Daniel S. Holik

The Statistics of Income (SOI) Division's study of 2006 foreign trust information returns, Forms 3520 and 3520-A, is consistent with substantial and increasing interest in foreign investment by U.S. taxpayers. Between tax years 1990 and 2006, the number of Form 3520 returns reporting foreign trust transactions and certain foreign gifts increased from 133 to 7,956, while the number of Form 3520-A foreign grantor trust returns increased from 291 to 3,819.

The total value of property transferred, as reported on Form 3520, increased from $273 million for 1990 to $1,642 million for 2006. During the same period, net income reported by foreign grantor trusts increased from $3 million to $1,941 million, while total assets in these trusts increased from $154 million to $31,888 million. U.S. persons also reported $2,878 million in distributions from foreign nongrantor trusts and $2,891 million in foreign gifts and bequests for 2006.

Charities, Business Leagues, and Other Tax-Exempt Organizations, 2006

by Paul Arnsberger

For 2006, nonprofit charitable organizations tax-exempt under section 501(c)(3), excluding private foundations, reported $2.5 trillion in total assets and $1.4 trillion in revenue. The number of returns filed by these organizations totaled 301,214, including both Forms 990 and the shorter 990-EZ.

Program service revenue, the fees received for charitable programs conducted by tax-exempt organizations, was $920.2 billion for Tax Year 2006 and represents nearly two-thirds of the total revenue reported by charitable organizations. A second source of revenue—contributions, gifts, and grants—which totaled $303.1 billion, accounted for more than half of the total revenue of organizations with asset holdings of less than $1.0 million dollars, but for a much smaller share of the total revenue of larger organizations.

Business leagues and other organizations exempt under IRC section 501(c)(6) filed 30,705 information returns, on which they reported $60.2 billion in assets and $37.9 billion in revenue. Eighty-three percent of the returns filed by 501(c)(6) organizations came from business leagues, chambers of commerce, and professional associations. Insurance-related organizations, while few in number, accounted for more than 25 percent of the assets reported for Tax Year 2006.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

by Cynthia Belmonte

There was a 3-percent increase in the number of private foundations that filed Form 990-PF annually between Tax Years 2004 and 2006. Nonoperating private foundations, which provide grants to other charitable organizations, accounted for the majority of Form 990-PF filers and their financial activity. The newly organized Bill and Melinda Gates Foundation Trust was the largest foundation, based on asset size, while the Bill and Melinda Gates Foundation remained the biggest grantmaker, based on contributions, gifts, and grants disbursed, for Tax Year 2006.

In real terms, between Tax Years 2005 and 2006, investment assets increased by 15 percent for private foundations and only 2 percent for nonexempt charitable trusts. In current dollars, investment assets totaled $515.8 billion for private foundations and $5.7 billion for nonexempt charitable trusts in Tax Year 2005, and $609.7 billion for private foundations and $6.0 billion for nonexempt charitable trusts in Tax Year 2006. The aggregate amount of net investment income received increased by 22 percent for private foundations and 19 percent for nonexempt charitable trusts between 2005 and 2006. The excise tax on this income, imposed under IRC section 4940, was $796 million for private foundations and $7 million for nonexempt charitable trusts.

Net investment income yields and rates of total return for private foundations suggest that foundations received higher rates of realized income from investment assets for both Tax Years 2005 and 2006, but experienced a significant decline in unrealized investment growth for Tax Year 2005 and an increase for 2006. Both net investment income yields and rates of total return were highest for large private foundations.

A Look at Estate Tax Returns Filed for Wealthy Decedents Since 2001

by Brian G. Raub

Between 2001 and 2007, the total number of estate tax returns filed fell significantly, due primarily to increases in the estate tax exemption enacted as part of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. However, the number of returns filed for wealthy decedents, those with at least $3.5 million in gross estate, increased between the two years, from almost 9,500 to just over 14,200. The exemption amount for deaths in 2001 was $675,000, while the amount was $2.0 million for deaths in 2007. Estates of wealthy decedents experienced significant fluctuations in the composition of asset portfolios between 2001 and 2007, based in large part on the performance of the equity and real estate markets. During this period, the percentage of wealthy decedents who left charitable bequests declined slightly, but the proportion of gross estate bequeathed to charity by those who left charitable bequests did not decline significantly. Philanthropic organizations, including private foundations, remained the largest beneficiary of charitable bequests made by wealthy decedents throughout this period.

In the Next Issue

The following articles are tentatively planned for inclusion in the winter 2010 issue of the *Statistics of Income Bulletin*, scheduled to be published in February 2010:

- Individual income tax rates and tax shares, Tax Year 2007;
- Split-interest trusts, Filing Year 2008;
- Projections of tax return filings;
- Interest-charge domestic sales corporations (IC-DISC) data, Tax Year 2006;
- Unrelated business income tax returns, Tax Year 2006;
- Sales of capital assets cross-section data, Tax Year 2007; and
- Foreign recipients of U.S. income, Tax Year 2006.

Individual Income Tax Returns, 2007

by Justin Bryan

Taxpayers filed 143.0 million individual income tax returns for Tax Year (TY) 2007, an increase of 3.3 percent from the 138.4 million returns filed for TY 2006. The adjusted gross income (AGI) less deficit reported on these returns totaled $8.7 trillion, an 8.2-percent increase from the previous year.

Several income items increased appreciably during 2007, including taxable interest, ordinary dividends, taxable IRA distributions, and net capital gains (less loss), which increased 20.4 percent, 18.9 percent, 18.6 percent, and 16.4 percent, respectively. Several items decreased during 2007, including total rental and royalty net income (less loss), partnership and S corporation net income (less loss), and business or professional net income (less loss), which decreased 11.9 percent, 2.5 percent, and 0.6 percent, respectively.

Taxable unemployment compensation rose for the first time since 2003, increasing 10.9 percent to $29.4 billion. Taxable income increased 8.7 percent from 2006, to $6.1 trillion.

Statutory income tax rates remained constant for 2007 (although the tax brackets were widened due to inflation indexing) for the fourth straight year, following 3 consecutive years of being lowered. Total income tax rose 9.0 percent to $1.1 trillion. This was the fourth year in a row that total income tax increased.

For the fifth straight year, the alternative minimum tax (AMT) showed a substantial increase in amount, increasing $2.5 billion (11.8 percent) to $24.1 billion. The number of returns with AMT liability increased to 4.1 million (3.6 percent) from 4.0 million in 2006. This marks the fifth time in the previous 6 years that the number of returns with AMT liability has increased.

For 2007, itemized deductions increased by 8.4 percent to $1,333.0 billion. Interest paid, the largest itemized deduction, increased 11.5 percent to $524.8 billion. Taxes paid, the second largest itemized deduction, increased 7.6 percent to $465.9 billion. Casualty and theft losses fell to $2.3 billion from $5.1 billion in 2006. This was the second year in a row that casualty and theft losses decreased after their historic increase in 2005. The $15.0 billion in casualty and theft losses for 2005 were due in large part to damage from Hurricanes Katrina, Wilma, and Rita that occurred in August, September, and October of 2005 and the more liberal, special tax treatment for that damage.

Justin Bryan is an economist with the Individual Returns Analysis Section. This article was prepared under the direction of Jeff Hartzok, Chief.

Adjusted Gross Income and Selected Sources of Income

As shown in Figure A, adjusted gross income (AGI) increased 8.2 percent to $8.7 trillion for 2007. As shown in Figure B, the largest component of AGI, salaries and wages, increased 6.8 percent from almost $5.5 trillion to over $5.8 trillion. With larger percentage increases in other components of AGI, the share of salaries and wages in AGI decreased to 67.2 percent for 2007, down from 68.1 percent for 2006.

The largest nonwage component of AGI was net capital gains (less loss). With $907.7 billion of net capital gains (less loss) reported for 2007, 16.4 percent more than for 2006 (Figure B), this marked the fifth year in a row of double-digit percentage growth in capital gains since falling from TY 2000 to TY 2002. One component of net capital gains, capital gain distributions (reported on either Schedule D with other sales of capital assets or alone on the 1040 or 1040A) rose 45.4 percent to $86.4 billion.

Several other components of AGI also increased for 2007, including taxable interest, ordinary dividends, and taxable Social Security benefits, which increased by 20.4 percent, 18.9 percent, and 15.8 percent, respectively. In general, all retirement income items increased appreciably for 2007. The taxable portions of Individual Retirement Account (IRA) distributions and pensions and annuities rose by 18.6 percent and 8.9 percent, respectively.

Business income mostly declined in 2007, with business or professional net income (less loss) decreasing slightly by $1.8 billion or 0.6 percent; total rental and royalty net income (less loss) fell by almost $2.8 billion, or 11.9 percent; and partnership and S corporation net income (less loss) fell by $414.7 billion or 2.5 percent. The latter represented the fourth largest item in AGI after wages, capital gains, and taxable pensions and annuities.

Taxable unemployment compensation income increased for the first time since 2003 to $29.4 billion from $26.5 billion (10.9 percent) in 2006. Table 1 shows detailed information for the components of AGI.

Figure A

Adjusted Gross Income, Taxable Income, and Total Income Tax, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change in amount
	Number of returns	Amount	Number of returns	Amount	
	(5)	(2)	(3)	(4)	(5)
Adjusted gross income (less deficit)	**138,395**	**8,030,843**	**142,979**	**8,687,719**	**8.2**
Exemptions [1]	275,257	891,912	282,613	943,171	5.7
Taxable income	106,667	5,579,145	110,533	6,063,264	8.7
Total income tax	92,741	1,023,920	96,270	1,115,602	9.0
Alternative minimum tax	3,967	21,565	4,109	24,110	11.8

[1] The number of returns columns represent the number of exemptions.

Losses

Total negative income includes net negative income line items from individual income tax returns.[1] Total negative income, i.e., net loss, included in AGI increased 13.6 percent to $390.0 billion for 2007 (Figure C). The increases in business or professional net loss, farm net loss, total rental and royalty net loss, partnership and S corporation net loss, and net operating loss, combined, accounted for the majority of the $46.8-billion increase in net loss for 2007.[2]

The largest dollar increase in net loss from 2006 to 2007 was $29.9 billion for partnership and S corporations. These losses represented 34.0 percent of all losses in AGI. For 2007, partnership and S corporation net losses also represented the largest percentage increase in losses at 29.1 percent.

Estate and trust net losses had the second largest percentage increase at 29.0 percent. However, they accounted for only 0.6 percent of total net losses. Net capital loss (12.0 percent) and other net loss (27.8 percent) were the only two items to decrease.[3] With respect to net capital losses, decreases in this item for 2003 through 2007 followed a period of increases from 1997 through 2002.

Statutory Adjustments

Statutory adjustments, which are subtracted from total income in the computation of AGI, increased 8.1 percent to $123.0 billion for 2007 (Figure D). All of the statutory adjustments increased for 2007, except the penalty on early withdrawal of savings category and the moving expenses adjustment, which decreased 18.0 percent and 8.1 percent, respectively. The largest increase in statutory adjustments was the domestic production activities deduction, which increased 105.3 percent to $6.8 billion. This was mostly due to a change in law that increased the amount of qualified income a taxpayer could deduct, from 3 percent in 2006 to 6 percent in 2007.

The largest statutory adjustment was the self-employment tax deduction, representing 20.1 percent of the total. This adjustment increased 3.5 percent to $24.8 billion for 2007. Payments to self-employed retirement (Keogh) plans increased 1.1 percent to $22.3 billion, while the self-employed health insurance deduction increased 4.8 percent to $21.3 billion. These were the second and third largest statutory adjustments for 2007.

Deductions

The total standard deduction claimed on 2007 individual income tax returns, i.e., the basic standard deduction plus the additional standard deduction for age or blindness, increased 7.7 percent to $654.2 billion (Figure E). Total deductions—the sum of the

[1] For purposes of this article, total negative income is a sum of all income items on individual income tax returns (Forms 1040, 1040A, 1040EZ, and electronically filed returns) for which a net loss for an income category was reported by the taxpayer. In particular, the Form 1040 income tax return entry for Schedule E, Supplemental Income and Loss (from rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.), was separated into the following components: rent and royalty net income or loss, partnership and S corporation net income or loss, and estate and trust net income or loss. When any one of these components was negative on a return, the corresponding loss (rather than the netted total amount from Schedule E) was included in the statistics for total net loss. For example, if a return showed estate and trust net income of $20,000 and rent and royalty net loss of $12,000, total net loss would include the $12,000 of rent and royalty net loss.

[2] Net operating loss is a carryover of the loss from a business when taxable income for a prior year was less than zero. A loss could be applied to the AGI for the current year and carried forward for up to 15 years. Net operating loss is included in other income (loss) on individual income tax returns but edited separately for Statistics of Income purposes.

[3] No more than $3,000 per return of net capital loss is allowed. For married persons filing separate returns, this loss is limited to $1,500. Any excess is carried forward to future years.

Figure B

Total and Selected Sources of Adjusted Gross Income, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Change in amount	Percentage change in amount
	Number of returns	Amount	Number of returns	Amount		
	(1)	(2)	(3)	(4)	(5)	(6)
Adjusted gross income (less deficit) [1]	**138,395**	**8,030,843**	**142,979**	**8,687,719**	**656,876**	**8.2**
Salaries and wages	116,379	5,469,370	120,845	5,842,270	372,900	6.8
Taxable interest	62,401	222,707	64,505	268,058	45,351	20.4
Ordinary dividends	31,620	199,359	32,006	237,052	37,693	18.9
Qualified dividends	26,584	137,196	27,145	155,872	18,676	13.6
Business or profession net income (less loss)	21,656	281,527	22,629	279,736	-1,791	-0.6
Net capital gain (less loss)	26,668	779,462	27,156	907,656	128,194	16.4
Capital gain distributions [2]	14,511	59,417	15,714	86,397	26,980	45.4
Sales of property other than capital assets, net gain (less loss)	1,779	4,202	1,751	4,357	155	3.7
Sales of property other than capital assets, net gain	895	14,021	893	15,113	1,092	7.8
Taxable Social Security benefits	13,749	144,404	15,012	167,187	22,783	15.8
Total rental and royalty net income (less loss) [3]	9,988	23,427	10,334	20,639	-2,788	-11.9
Partnership and S corporation net income (less loss)	7,619	425,477	7,945	414,705	-10,772	-2.5
Estate and trust net income (less loss)	596	17,183	591	18,107	923	5.4
Farm net income (less loss)	1,958	-15,331	1,978	-14,693	638	4.2
Farm net income	552	7,684	556	9,931	2,247	29.2
Unemployment compensation	7,378	26,524	7,622	29,415	2,891	10.9
Taxable pensions and annuities	24,098	450,454	25,181	490,581	40,127	8.9
Taxable Individual Retirement Account distributions	9,965	124,706	10,683	147,959	23,254	18.6
Other net income (less loss) [4]	N/A	29,938	N/A	36,140	6,202	20.7
Gambling earnings	1,871	27,902	2,009	30,139	2,237	8.0

N/A—Not available.
[1] Sources of adjusted gross income shown are not comprehensive and, therefore, do not add to total adjusted gross income.
[2] Includes both Schedule D and non-Schedule D capital gain distributions.
[3] Includes farm rental net income (less loss).
[4] Other net income (less loss) represents data reported on Form 1040, line 21, except net operating losses, foreign-earned income exclusions, and gambling earnings (shown separately in this figure). See footnote 2 of Table 1.

total standard deduction and total itemized deduction (after limitation)—increased by 8.2 percent to $2.0 trillion. The number of returns claiming a standard deduction increased 4.5 percent for 2007, accounting for 63.3 percent of all returns filed. The average standard deduction rose by $212 from the 2006 average, to $7,228.

Statistics for returns with itemized deductions are presented in Figure E and Table 3. Itemized deductions were claimed on 35.4 percent of all returns filed and represented 67.1 percent of the total deduction amount.[4] The average for total itemized deduction (after limitation) was $26,374, up $1,351 from the average for 2006.

Total itemized deductions (before limitation) increased for 2007 by 8.5 percent, and the number of taxpayers itemizing increased by 2.9 percent from 2006 levels. Interest paid, the largest itemized deduction for 2007 (38.2 percent of the total), increased 11.5 percent to $524.8 billion. The number of returns and the amount reported for the largest component of the interest paid deduction, home mortgage interest, increased by 2.4 percent and 10.9 percent, respectively, for 2007.

The total deduction for State and local income and sales taxes, combined, increased by 8.5 percent to $287.9 billion for 2007. The general sales tax deduction portion of this was claimed by 11.9 million taxpayers, for a total of $18.5 billion, down 2.1 percent from 2006. These were included in taxes paid, the second largest itemized deduction, which increased 7.6 percent to $465.9 billion for 2007.

[4] Of the 142,978,806 total returns filed, 1.3 percent did not need to claim either a standard deduction or itemized deductions because no positive AGI was reported.

Figure C

Sources of Net Losses Included in Adjusted Gross Income, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change in amount
	Number of returns	Amount	Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)
Total net losses	**N/A**	**343,271**	**N/A**	**390,035**	**13.6**
Business or profession net loss	5,447	48,738	5,697	54,849	12.5
Net capital loss [1]	8,642	18,752	7,558	16,508	-12.0
Net loss, sales of property other than capital assets	884	9,819	858	10,756	9.5
Total rental and royalty net loss [2]	4,658	49,927	4,886	56,288	12.7
Partnership and S corporation net loss	2,597	102,747	2,799	132,696	29.1
Estate and trust net loss	45	1,942	47	2,505	29.0
Farm net loss	1,406	23,015	1,422	24,625	7.0
Net operating loss [3]	917	80,796	923	86,369	6.9
Other net loss [4]	347	7,535	228	5,438	-27.8

N/A—Not available.
[1] Includes only the portion of capital losses allowable in the calculation of adjusted gross income. Only $3,000 of net capital loss per return ($1,500 for married persons filing separately) are allowed to be included in negative total income. Any excess is carried forward to future years.
[2] Includes farm rental net loss.
[3] See footnote 2 of this article for a definition of net operating loss.
[4] Other net loss represents losses reported on Form 1040, line 21, except net operating loss (shown separately in this figure) and the foreign-earned income exclusion.
NOTE: Detail may not add to totals because of rounding.

Figure D

Statutory Adjustments, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change in amount
	Number of returns	Amount	Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)
Total statutory adjustments	**33,981**	**113,845**	**36,050**	**123,020**	**8.1**
Payments to an Individual Retirement Account	3,231	12,534	3,300	12,877	2.7
Educator expenses deduction	3,167	806	3,654	926	14.9
Certain business expenses of reservists, performing artists, etc.	120	368	135	421	14.3
Moving expenses adjustment	1,083	3,159	1,119	2,903	-8.1
Student loan interest deduction	8,541	6,157	9,091	7,464	21.2
Tuition and fees deduction	4,016	9,621	4,543	10,579	10.0
Health savings account deduction	359	869	593	1,501	72.8
Self-employment tax deduction	17,075	23,925	17,840	24,760	3.5
Self-employed health insurance deduction	3,804	20,303	3,839	21,283	4.8
Payments to a self-employed retirement (Keogh) plan	1,228	22,012	1,191	22,262	1.1
Penalty on early withdrawal of savings	1,164	430	1,164	353	-18.0
Alimony paid	585	9,116	600	9,497	4.2
Domestic production activities deduction	421	3,303	479	6,780	105.3
Other adjustments [1]	N/A	1,245	N/A	1,415	13.7

N/A—Not available.
[1] Includes foreign housing adjustment, Medical Savings Accounts deduction, and other adjustments for 2006 and 2007.
NOTE: Detail may not add to totals because of rounding.

Figure E

Selected Itemized Deductions and the Standard Deduction, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change	
	Number of returns [1]	Amount	Number of returns [1]	Amount	Number of returns [1]	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total itemized deductions before limitation	**49,124**	**1,264,390**	**50,544**	**1,372,138**	**2.9**	**8.5**
Medical and dental expenses after 7.5 percent AGI limitation	10,209	70,704	10,520	76,347	3.1	8.0
Taxes paid [2]	48,661	432,774	50,119	465,881	3.0	7.6
State and local income taxes	35,666	246,382	36,683	269,351	2.9	9.3
State and local general sales taxes	11,249	18,924	11,936	18,522	6.1	-2.1
Interest paid [3]	40,285	470,475	41,283	524,790	2.5	11.5
Home mortgage interest	39,831	443,152	40,777	491,432	2.4	10.9
Charitable contributions	41,438	186,647	41,119	193,604	-0.8	3.7
Other than cash contributions	24,748	52,631	23,854	58,747	-3.6	11.6
Casualty and theft losses	206	5,136	107	2,337	-47.9	-54.5
Miscellaneous deductions after 2 percent AGI limitation	12,314	76,666	12,734	85,218	3.4	11.2
Gambling losses and other unlimited miscellaneous deductions	1,606	21,988	1,692	23,961	5.4	9.0
Itemized deductions in excess of limitation	6,789	35,152	7,131	39,102	5.0	11.2
Total itemized deductions after limitation	**49,124**	**1,229,237**	**50,544**	**1,333,037**	**2.9**	**8.4**
Total standard deduction	**86,584**	**607,464**	**90,511**	**654,182**	**4.5**	**7.7**
Total deductions (after itemized deduction limitation)	**135,707**	**1,836,701**	**141,055**	**1,987,218**	**3.9**	**8.2**

[1] Returns with no adjusted gross income are excluded from the deduction counts. For this reason, the sum of the number of returns with total itemized deductions and the number of returns with total standard deduction is less than the total number of returns for all filers.
[2] Includes real estate taxes, personal property taxes, and other taxes not shown separately.
[3] Includes investment interest, deductible mortgage "points," and qualified mortgage interest premiums (2007 only) not shown separately.
NOTE: Detail may not add to totals because of rounding.

The third largest itemized deduction, charitable contributions, increased 3.7 percent for 2007, to $193.6 billion. Most of this increase was from other than cash contributions, which went up by 11.6 percent from 2006 to $58.7 billion. Itemized deductions for medical and dental expenses in excess of 7.5 percent of AGI rose 8.0 percent to $76.3 billion for 2007. Miscellaneous itemized deductions subject to a 2-percent of AGI floor, including unreimbursed employee business expenses and tax preparation fees, increased 11.2 percent to $85.2 billion, while unlimited miscellaneous deductions (such as gambling losses) increased 9.0 percent to $24.0 billion for 2007.

The casualty and theft loss deduction was the only other item to decrease besides the general sales tax deduction, dropping 54.5 percent to $2.3 billion. This decrease comes 2 years after the historic increase in the number and amount of casualty and theft loss deductions in 2005 of over 300 percent to $15.0 billion. Those increases were largely attributable to the casualty losses from Hurricanes Katrina, Wilma, and Rita, as well as the more liberal deduction rules applicable to those losses.[5,6]

The AGI threshold for the limitation of itemized deductions increased to $156,400 ($78,200 if married filing separately) for 2007. Due to this limitation, over 7.1 million higher-income taxpayers were unable to deduct $39.1 billion in itemized deductions, 11.2 percent more than for 2006.

Taxable Income and Total Income Tax

Taxable income, which is the result of AGI less exemptions and deductions, rose 8.7 percent to $6.1 trillion for 2007 (Figure A). With the large increase

[5] The National Weather Service, National Hurricane Center, Costliest U.S. Hurricanes 1900-2006 (unadjusted). Also, http://www.nhc.noaa.gov/Deadliest_Costliest.shtml.
[6] Marcia, Sean and Justin Bryan, "Individual Income Tax Returns: 2005," *Statistics of Income Bulletin*, Fall 2007, Volume 27, Number 2, pp. 5-68.

in taxable income and no reduction in tax rates (other than the indexing of tax brackets for the effects of inflation) for 2007, total income tax rose 9.0 percent to $1.1 trillion. This was the fourth year in a row that total income tax increased. In each of the 3 years prior to 2004, the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) had lowered tax rates each year.

For the sixth year in a row, the alternative minimum tax increased. For 2007, the AMT liability increased by $2.5 billion, or 11.8 percent, to $24.1 billion. The number of returns with AMT liability increased after decreasing slightly in 2006. The number of returns rose to 4.1 million (3.6 percent), from 4.0 million in 2006. This marks the fifth year in the previous 6 years that the number of returns has increased (with 2006 being the exception).

Average AGI reported on all 2007 individual income tax returns was $60,762, and average taxable income was $54,855.[7] These amounts represent increases of 4.7 percent and 4.9 percent, respectively, from the 2006 amounts of $58,029 and $52,304.

Figure F shows that the average tax rate for 2007 (i.e., total income tax divided by AGI reported on all returns, taxable and nontaxable) was 12.8 percent, an increase of 0.1 percentage point from 2006. Although the average tax rate went up 0.1 percentage point overall, every income-size class had the same or lower average tax rate for 2007.

The declines in the average tax rate ranged from 0.1 percentage point (each class from $10,000 under $100,000 and $1,500,000 to $2,000,000) to 0.4 percentage points ($2,000,000 under $5,000,000 and $10,000,000 and over). The overall average rate increased despite this decline in each AGI class because individuals tended to move to higher income classes, which, in turn, faced higher tax rates. For example, for 2007, the number of returns reporting AGI of $1 million or more increased by 10.8 percent from 2006.

For 2007, average tax rates increased for each income category as incomes went up to AGI of $2 million or less. The average tax rate peaked at 24.1 percent for returns in the $1 million to $1.5 million and $1.5 million under $2 million AGI classes. For each class above this level, average tax rates declined, to a low of 19.7 percent for taxpayers with AGI of $10 million or more.

The main reason for this decline was that individuals in each class above $2 million or more tended to report long-term capital gains (in excess of short-term losses) and qualified dividends as higher percentages of their AGI than individuals in the lower AGI classes. For these taxpayers, this income was taxed at a 15-percent rate as opposed to up to a 35-percent rate for ordinary income. For example, while individuals reporting AGI of $1.5 million under $2.0 million averaged 29.0 percent of their incomes as capital gains and dividends, this share increased in each succeeding class, reaching 56.2 percent for those individuals reporting AGI of $10 million or more.

Tax Credits

For 2007, total tax credits (excluding the "refundable" portions of the child tax credit, minimum tax credit, and the earned income credit (EIC), and any EIC used to offset any other taxes) increased 8.2 percent to $63.8 billion. Statistics for tax credits, including EIC, are shown in Tables 2 and 4 and summarized in Figures G and H.

Credits that showed an increase for 2007 included the foreign tax credit, the minimum tax credit, the retirement savings contribution credit, the residential energy credit, and EIC used to offset income tax before credits. The child tax credit decreased 0.6 percent to $31.6 billion, but was still, by far, the largest credit, accounting for 49.5 percent of total tax credits reported for 2007. Although the child tax credit decreased, the additional child tax credit (shown in Table 2) increased $0.5 billion, or 2.7 percent, to $16.7 billion.[8]

The credits that showed the largest increase for 2007 were the foreign tax credit and EIC used to offset income tax before credits. These credits were claimed by 7.6 million and 3.4 million taxpayers for a total of $15.4 billion and $0.9 billion, increases of

[7] Average AGI is defined as the amount of AGI divided by the number of returns filed. Average taxable income is defined as the amount of taxable income divided by the number of returns with taxable income. Average total income tax is defined as the amount of total income tax divided by the number of taxable returns. Taxable returns are defined as returns with "total income tax" (the sum of income tax after credits and tax on Form 4970, Tax on Accumulation Distribution of Trusts, less EIC used to offset other taxes, less any refundable minimum tax credit, limited to zero) present.

[8] Bryan, Justin, "Individual Income Tax Returns: 2006," *Statistics of Income Bulletin*, Fall 2008, Volume 28, Number 2, pp. 5-69.

Figure F

Number of Returns, Adjusted Gross Income, Capital Gains and Dividends, and Total Income Tax, by Size of Adjusted Gross Income, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Tax year, item	Total	Size of adjusted gross income		
		Under $1 [1]	$1 under $10,000	$10,000 under $20,000
	(1)	(2)	(3)	(4)
Tax Year 2007:				
Number of returns	142,979	1,908	24,045	22,976
Capital gains plus dividends subject to reduced rate	985,038	0	2,106	4,199
Adjusted gross income (less deficit)	8,687,719	-110,782	122,455	342,106
Total income tax	1,115,602	97	733	6,825
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	11.3	[2]	1.7	1.2
Tax as a percentage of adjusted gross income (less deficit)	12.8	[2]	0.6	2.0
Tax Year 2006:				
Number of returns	138,395	2,676	23,420	22,649
Capital gains plus dividends subject to reduced rate	860,962	0	1,862	3,853
Adjusted gross income (less deficit)	8,030,843	-91,197	118,997	337,396
Total income tax	1,023,920	181	743	7,132
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	10.7	[2]	1.6	1.1
Tax as a percentage of adjusted gross income (less deficit)	12.7	[2]	0.6	2.1
Change in percentage points, tax as a percentage of adjusted gross income (less deficit), 2007 over 2006	0.1	[3]	0.0	-0.1

Tax year, item	Size of adjusted gross income—continued			
	$20,000 under $30,000	$30,000 under $50,000	$50,000 under $100,000	$100,000 under $200,000
	(5)	(6)	(7)	(8)
Tax Year 2007:				
Number of returns	18,969	25,892	31,195	13,458
Capital gains plus dividends subject to reduced rate	6,285	14,148	57,085	94,739
Adjusted gross income (less deficit)	470,883	1,012,384	2,210,446	1,793,040
Total income tax	17,599	61,368	190,715	228,688
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	1.3	1.4	2.6	5.3
Tax as a percentage of adjusted gross income (less deficit)	3.7	6.1	8.6	12.8
Tax Year 2006:				
Number of returns	18,662	24,839	29,995	12,088
Capital gains plus dividends subject to reduced rate	5,634	13,917	54,119	84,772
Adjusted gross income (less deficit)	463,115	970,954	2,119,228	1,606,323
Total income tax	17,898	59,803	184,463	209,381
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	1.2	1.4	2.6	5.3
Tax as a percentage of adjusted gross income (less deficit)	3.9	6.2	8.7	13.0
Change in percentage points, tax as a percentage of adjusted gross income (less deficit), 2007 over 2006	-0.1	-0.1	-0.1	-0.3

Footnotes at end of figure.

Figure F—Continued

Number of Returns, Adjusted Gross Income, Capital Gains and Dividends, and Total Income Tax, by Size of Adjusted Gross Income, Tax Years 2006 and 2007—Continued

[Number of returns is in thousands—money amounts are in millions of dollars]

Tax year, item	Size of adjusted gross income—continued			
	$200,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $1,500,000	$1,500,000 under $2,000,000
	(9)	(10)	(11)	(12)
Tax Year 2007:				
Number of returns	3,492	651	166	71
Capital gains plus dividends subject to reduced rate	122,065	90,586	51,701	35,328
Adjusted gross income (less deficit)	1,004,659	441,439	200,786	121,768
Total income tax	196,381	103,163	48,354	29,351
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	12.1	20.5	25.7	29.0
Tax as a percentage of adjusted gross income (less deficit)	19.5	23.4	24.1	24.1
Tax Year 2006:				
Number of returns	3121.5	589.3	150.4	64.0
Capital gains plus dividends subject to reduced rate	114,329	82,477	47,700	32,583
Adjusted gross income (less deficit)	895,151	399,609	182,044	110,212
Total income tax	177,041	94,214	44,125	26,721
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	12.8	20.6	26.2	29.6
Tax as a percentage of adjusted gross income (less deficit)	19.8	23.6	24.2	24.2
Change in percentage points, tax as a percentage of adjusted gross income (less deficit), 2007 over 2006	-0.2	-0.2	-0.2	-0.1

Tax year, item	Size of adjusted gross income—continued		
	$2,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 or more
	(13)	(14)	(15)
Tax Year 2007:			
Number of returns	109	28	18
Capital gains plus dividends subject to reduced rate	109,727	81,187	315,881
Adjusted gross income (less deficit)	324,593	192,328	561,613
Total income tax	77,555	43,930	110,843
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	33.8	42.2	56.2
Tax as a percentage of adjusted gross income (less deficit)	23.9	22.8	19.7
Tax Year 2006:			
Number of returns	99	25	16
Capital gains plus dividends subject to reduced rate	97,902	71,279	250,536
Adjusted gross income (less deficit)	295,129	171,408	452,475
Total income tax	71,647	39,557	91,014
Capital gains plus dividends subject to reduced rate as a percentage of adjusted gross income (less deficit)	33.2	41.6	55.4
Tax as a percentage of adjusted gross income (less deficit)	24.3	23.1	20.1
Change in percentage points, tax as a percentage of adjusted gross income (less deficit), 2007 over 2006	-0.4	-0.2	-0.4

[1] Includes returns with adjusted gross deficit.
[2] Percentage not computed.
[3] Difference not computed.
NOTE: Detail may not add to totals because of rounding.

Figure G

Selected Tax Credits, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total tax credits [1]	**46,092**	**58,939**	**48,091**	**63,779**	**4.3**	**8.2**
Child care credit	6,467	3,487	6,492	3,483	0.4	-0.1
Earned income credit [2]	2,960	797	3,420	934	15.5	17.2
Foreign tax credit	6,418	10,958	7,643	15,435	19.1	40.9
General business credit	387	1,302	231	846	-40.3	-35.1
Prior-year minimum tax credit [3]	359	1,032	395	1,035	10.1	0.2
Child tax credit [4]	25,742	31,742	25,889	31,556	0.6	-0.6
Education credits	7,725	7,022	7,435	6,910	-3.8	-1.6
Retirement savings contribution credit	5,192	894	5,862	977	12.9	9.3
Residential energy credits	4,344	1,000	4,326	1,008	-0.4	0.7

[1] Includes credits not shown separately. See Table 2.
[2] Represents portion of earned income credit used to offset income tax before credits.
[3] Excludes refundable portion, which totaled $508.1 million for 2007 only.
[4] Excludes refundable portion, which totaled $16.2 billion for 2006 and $16.7 billion for 2007.

40.9 percent and 17.2 percent from 2006, respectively. The retirement savings contribution credit rose for 2007 by 9.3 percent, to a total of $1.0 billion.

Four credits fell for 2007: the child care credit; the general business credit; the child tax credit; and the education credits. They showed declines of 0.1 percent, 35.1 percent, 0.6 percent, and 1.6 percent, respectively. The education credit was comprised of the Hope credit (for the first 2 years of college) and the Lifetime Learning credit (all other years). The share of the total tentative credits reported on Form 8863 for these two credits was virtually equal for 2007 (49.4-percent Hope credit and 50.6-percent Lifetime Learning credit). Also, when the additional child tax credit was included, child tax credits actually increased slightly (0.5 percent) from 2006 levels. For 2007, the combined total of these two ($48.2 billion) approached the levels of total EIC ($48.5 billion).

Both the EIC and the additional child tax credit may offset income tax before credits, all other taxes, and may even be refundable. The second part of the EIC, the portion used to offset all other taxes besides income tax, was $5.1 billion for 2007 (12.8 percent more than for 2006). The refundable portion, the largest component of the EIC, was treated as a refund and paid directly to taxpayers who had no tax against which to apply the credit or whose EIC exceeded income tax (and other income-related taxes). The refundable portion of the EIC totaled $42.5 billion for 2007, an increase of 8.8 percent from 2006 (Figure H).

Over 24.6 million taxpayers claimed the earned income credit for 2007, an increase of 6.7 percent from 2006. The total earned income credit increased 9.4 percent to $48.5 billion. The number of returns receiving the credit but having no qualifying children increased 17.0 percent for 2007. The number of returns having one qualifying child and receiving the credit increased 5.1 percent, while the number of returns having two or more qualifying children and receiving the credit increased 2.9 percent. The amount of EIC claimed for returns with no qualifying children increased 19.8 percent. Returns with one qualifying child reported an increase in EIC of 9.9 percent, and returns with two or more qualifying children showed an increase of 8.6 percent.

The number of returns claiming the refundable portion of the EIC increased 6.6 percent for 2007, while the amount of the refundable portion of the EIC increased 8.8 percent. The number of returns with the refundable portion of the EIC and without any qualifying children increased 21.0 percent, while the corresponding figure for the number of returns with one qualifying child increased by 4.9 percent, and the number of returns with two or more qualifying children increased by 3.0 percent. The amount of refundable EIC claimed on returns with no qualifying

Figure H

Earned Income Credit, Tax Years 2006 and 2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Item	2006		2007		Percentage change	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total earned income credit (EIC)	**23,042**	**44,388**	**24,584**	**48,540**	**6.7**	**9.4**
EIC for returns with no qualifying children	4,811	1,142	5,627	1,368	17.0	19.8
EIC for returns with one qualifying child	8,747	16,078	9,192	17,676	5.1	9.9
EIC for returns with two or more qualifying children	9,485	27,168	9,765	29,496	2.9	8.6
Refundable earned income credit (EIC)	**20,269**	**39,072**	**21,608**	**42,508**	**6.6**	**8.8**
EIC for returns with no qualifying children	3,220	777	3,894	948	21.0	22.0
EIC for returns with one qualifying child	7,971	13,994	8,359	15,276	4.9	9.2
EIC for returns with two or more qualifying children	9,078	24,301	9,354	26,284	3.0	8.2
EIC used to offset income tax before credits	**2,960**	**797**	**3,420**	**934**	**15.5**	**17.2**
EIC for returns with no qualifying children	1,030	78	1,209	99	17.4	26.2
EIC for returns with one qualifying child	1,595	586	1,818	687	14.0	17.2
EIC for returns with two or more qualifying children	335	132	393	148	17.4	11.7
EIC used to offset all other taxes	**4,874**	**4,518**	**5,308**	**5,098**	**8.9**	**12.8**
EIC for returns with no qualifying children	1,158	286	1,266	321	9.3	12.1
EIC for returns with one qualifying child	1,528	1,497	1,741	1,713	13.9	14.4
EIC for returns with two or more qualifying children	2,188	2,735	2,302	3,064	5.2	12.0

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

children increased 22.0 percent for 2007. The amount of refundable EIC claimed on returns with one qualifying child increased 9.2 percent, while the amount on returns with two or more qualifying children increased 8.2 percent.

Historical Trends in Constant Dollars

As shown in Figure I, AGI, salaries and wages, and real gross domestic product (GDP) rose in constant dollars for 2007.9 The 5.2-percent growth in real AGI marked the fifth year in a row of growth in real AGI.

As shown in Figure J, real total income tax rose continually from $599.8 billion for 1991 to its high of $1,106.2 billion for 2000, but then declined each year through 2003 when it was $794.9 billion. For 2007, for the fourth straight year, real total income tax increased (rising to $1,050.3 billion in 2005 dollars), still 5.3 percent lower than its high in 2000.

Tax as a percentage of real GDP behaved similarly. During the mid- to late 1990s, tax as a percentage of real GDP increased. Part of this increase was attributable to the substantial increase in realizations of net capital gains and, thus, income taxes on those capital gains. The income taxes on these capital gains are included in the numerator of the income tax-to-GDP ratio, but, by definition of GDP, the capital gains are not included in the denominator.

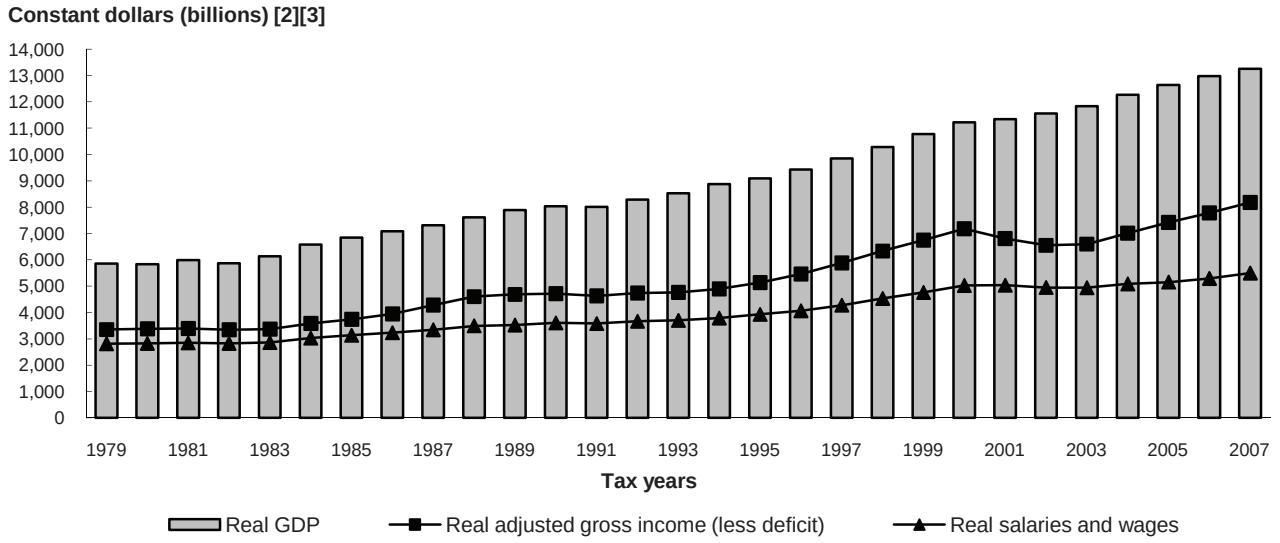
However, from 2000 to 2003, the ratio of income tax to GDP fell from 9.9 percent to 6.7 percent in conjunction with an overall decline in reported net capital gains for all years except 2003 (income tax rates also decreased over these years). For 2003, although capital gains increased by 20.5 percent in real terms, this was accompanied by a significant decrease in tax rates, especially those on long-term capital gains. For 2007, real net capital gain (less loss) increased 13.2 percent.10 Since 2002, real net capital gain (less loss) has increased 229.8 percent (see Figure K). Concurrently, the ratio of income tax to GDP increased every year since 2003 to 7.9 percent in 2007, still well below the 9.9 percent cited above for Tax Year 2000.

[9] AGI, salaries and wages, and total income tax are shown in constant dollars, calculated using the U.S. Department of Commerce, Bureau of Economic Analysis GDP implicit price deflator (2005=100). GDP is based on chained 2005 dollars (billions) as reported by the U.S. Department of Commerce, Bureau of Economic Analysis in the *Survey of Current Business*, June 2009.

[10] U.S. Department of Labor, Bureau of Labor Statistics, Monthly Labor Review. The Consumer Price Index (CPI-U) approximates the prices of goods and services purchased by typical urban consumers, CPI-U for each calendar year represents an annual average of monthly indices. (1982-84=100); 2007=207.342; 2006=201.6. See ftp://ftp.bls.gov/pub/special.requests/cpi/cpiai.txt for previous years.

Figure I

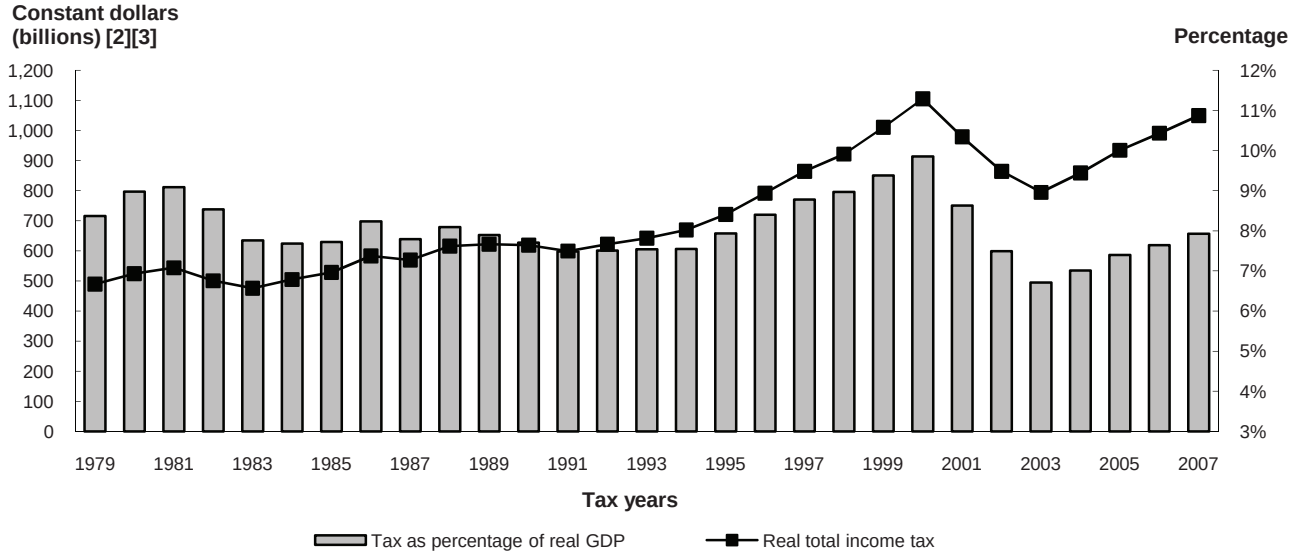
Real Adjusted Gross Income, Salaries and Wages, and Gross Domestic Product, Tax Years 1979-2007 [1]



[1] The definition of adjusted gross income (less deficit) (AGI) changed beginning in Tax Year 1987. Therefore, AGI should be examined separately from 1979 to 1986 and from 1987 to 2007. Real gross domestic product (GDP) does not include capital gains, while AGI does include capital gains.
[2] AGI and salaries and wages are shown in constant dollars, calculated using the U.S. Department of Commerce, Bureau of Economic Analysis GDP implicit price deflator (2005=100).
[3] GDP is based on chained 2005 dollars (billions) as reported by the U.S. Department of Commerce, Bureau of Economic Analysis in the *Survey of Current Business,* June 2009.

Figure J

Real Total Income Tax and Tax as a Percentage of Real Gross Domestic Product, Tax Years 1979-2007 [1]



[1] Real GDP does not include capital gains, while adjusted gross income and taxable income (thus affecting income tax) do include these gains.
[2] Total income tax is shown in constant dollars, calculated using the U.S. Department of Commerce, Bureau of Economic Analysis GDP implicit price deflator (2005=100).
[3] GDP is based on chained 2005 dollars (billions) as reported by the U.S. Department of Commerce, Bureau of Economic Analysis in the *Survey of Current Business*, June 2009.

Figure K

Net Capital Gains and Capital Gain Distributions from Mutual Funds, Tax Years 1988-2007

[Number of returns is in thousands—money amounts are in millions of dollars]

Tax year	Net capital gain (less loss) [1]				Capital gain distributions [3]			
	Number of returns	Current dollars	Constant 1982-84 dollars [2]		Number of returns	Current dollars	Constant 1982-84 dollars [2]	
			Amount	Percentage change			Amount	Percentage change
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1988	14,309	153,768	129,981	N/A	4,274	3,879	3,279	N/A
1989	15,060	145,631	117,444	-9.6	5,191	5,483	4,422	34.9
1990	14,288	114,231	87,400	-25.6	5,069	3,905	2,988	-32.4
1991	15,009	102,776	75,460	-13.7	5,796	4,665	3,425	14.6
1992	16,491	118,230	84,269	11.7	5,917	7,426	5,293	54.5
1993	18,409	144,172	99,773	18.4	9,998	11,995	8,301	56.8
1994	18,823	142,288	96,011	-3.8	9,803	11,322	7,640	-8.0
1995	19,963	170,415	111,821	16.5	10,744	14,391	9,443	23.6
1996	22,065	251,817	160,495	43.5	12,778	24,722	15,757	66.9
1997	24,240	356,083	221,859	38.2	14,969	45,132	28,120	78.5
1998	25,690	446,084	273,671	23.4	16,070	46,147	28,311	0.7
1999	27,701	542,758	325,785	19.0	17,012	59,473	35,698	26.1
2000	29,521	630,542	366,169	12.4	17,546	79,079	45,923	28.6
2001	25,956	326,527	184,375	-49.6	12,216	13,609	7,685	-83.3
2002	24,189	238,789	132,734	-28.0	7,567	5,343	2,970	-61.4
2003	22,985	294,354	159,975	20.5	7,265	4,695	2,552	-14.1
2004	25,267	473,662	250,747	56.7	10,733	15,336	8,119	218.1
2005	26,196	668,015	342,046	36.4	13,393	35,581	18,219	124.4
2006	26,668	779,462	386,638	13.0	14,511	59,417	29,473	61.8
2007	27,156	907,656	437,758	13.2	15,714	86,397	41,669	41.4

N/A—Not applicable.

[1] Losses were limited to a maximum of $3,000 per return ($1,500 for married persons filing seperately).

[2] Constant dollars were calculated using the U.S. Bureau of Labor Statistics consumer price index for urban consumers (CPI-U, 1982-84=100). See footnote 10 of this article for further details.

[3] Capital gain distributions are included in net capital gain (less loss). For 1988-1996, and 1999-2007, capital gain distributions from mutual funds were the sum of the amounts reported on Form 1040 and Schedule D. For 1997 and 1998, capital gain distributions were reported .entirely on Schedule D.

Net capital gain (less loss) is the sum of gains and losses from the sale of capital assets. Figure K shows that, in constant dollars, net capital gain (less loss) increased 13.2 percent for 2007. TY 2003 through TY 2007 reverted to the trend of large annual increases for real net capital gain (less loss) which occurred during most of the 1990s.

From 1991 to 2000, real net capital gains increased almost five fold, from a low of $75.5 billion for 1991 to a high of $366.2 billion for 2000. During that period, capital gain (less loss) was affected by both tax law changes and a rising stock market.

Due to several significant tax law changes enacted during the 1990s (including the Omnibus Budget Reconciliation Act of 1993—OBRA93—and the Taxpayer Relief Act of 1997), the maximum differential between ordinary income and long-term capital gain income increased from 3 percentage points for 1991 and 1992 to 19.6 percentage points for 1997 through 2000. For 2003 through 2007, this differential was 20.0 percentage points. With 2007 being the fifth straight year of double-digit growth, real net capital gain (less loss) was $437.8 billion, surpassing the all-time high set the previous year.

Along with net capital gain (less loss), the constant-dollar amount of capital gain distributions from mutual funds increased tremendously during the 1990s, reaching a high of $45.9 billion in TY 2000. Capital gain distributions declined greatly between 2000 and 2003. The decline of reported capital gain distributions over this period brought them to $2.6 billion for 2003, below the 1990 inflation-adjusted level of just under $3.0 billion. For 2007, real capital gain distributions increased to $41.7 billion, their highest amount since 2000.

Figure L presents constant dollar data for selected income, deduction, and tax items for 1988 to 2007. Real taxable interest income fluctuated

Figure L

Selected Sources of Income, Deductions, and Tax Items, in Constant Dollars, Tax Years 1988-2007

[Money amounts are in millions of dollars]

Tax year	Taxable interest		Ordinary dividends		Business or profession net income (less loss)		Taxable Individual Retirement Account distributions		Taxable Social Security benefits		Taxable pensions and annuities	
	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1988	158,057	N/A	65,367	N/A	106,782	N/A	9,398	N/A	12,140	N/A	117,317	N/A
1989	177,432	12.3	65,572	0.3	107,047	0.2	11,190	19.1	13,990	15.2	118,837	1.3
1990	173,744	-2.1	61,338	-6.5	108,210	1.1	13,431	20.0	15,062	7.7	121,878	2.6
1991	153,753	-11.5	56,743	-7.5	104,159	-3.7	15,145	12.8	15,682	4.1	129,590	6.3
1992	115,712	-24.7	55,542	-2.1	109,766	5.4	18,726	23.6	16,493	5.2	132,924	2.6
1993	90,755	-21.6	55,176	-0.7	107,754	-1.8	18,741	0.1	17,059	3.4	134,266	1.0
1994	85,134	-6.2	55,607	0.8	112,148	4.1	22,339	19.2	26,072	52.8	138,625	3.2
1995	101,562	19.3	62,068	11.6	111,118	-0.9	24,486	9.6	29,997	15.1	145,048	4.6
1996	105,591	4.0	66,447	7.1	112,749	1.5	29,024	18.5	33,909	13.0	152,190	4.9
1997	106,978	1.3	75,074	13.0	116,350	3.2	34,382	18.5	38,354	13.1	161,813	6.3
1998	109,407	2.3	72,687	-3.2	124,172	6.7	45,457	32.2	42,149	9.9	172,178	6.4
1999	105,447	-3.6	79,511	9.4	125,098	0.7	52,306	15.1	45,065	6.9	182,660	6.1
2000	115,750	9.8	85,359	7.4	124,196	-0.7	57,472	9.9	52,244	15.9	189,215	3.6
2001	111,902	-3.3	67,495	-20.9	122,401	-1.4	53,262	-7.3	52,829	1.1	191,274	1.1
2002	82,838	-26.0	57,388	-15.0	122,726	0.3	49,038	-7.9	51,951	-1.7	198,911	4.0
2003	68,959	-16.8	62,441	8.8	124,542	1.5	47,904	-2.3	53,020	2.1	202,240	1.7
2004	66,424	-3.7	77,734	24.5	130,872	5.1	53,823	12.4	58,477	10.3	208,727	3.2
2005	83,171	25.2	85,244	9.7	138,096	5.5	57,490	6.8	63,917	9.3	215,128	3.1
2006	110,470	32.8	98,888	16.0	139,646	1.1	61,858	7.6	71,629	12.1	223,440	3.9
2007	129,283	17.0	114,329	15.6	134,915	-3.4	71,360	15.4	80,633	12.6	236,605	5.9

Tax year	Total rental and royalty net income (less loss) [2]		Partnership and S corporation net income (less loss)		Total itemized deductions in taxable income [3]		Charitable contributions deduction		Alternative minimum tax		Total earned income credit	
	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change	Amount (constant 1982-84 dollars) [1]	Percentage change
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1988	-1,081	N/A	48,250	N/A	334,080	N/A	43,068	N/A	869	N/A	4,984	N/A
1989	-1,160	-7.3	50,881	5.5	347,563	4.0	44,725	3.8	670	-22.9	5,319	6.7
1990	2,880	[4]	51,279	0.8	350,792	0.9	43,797	-2.1	635	-5.2	5,771	8.5
1991	3,814	32.4	46,395	-9.5	343,382	-2.1	44,474	1.5	891	40.3	7,676	33.0
1992	6,878	80.3	62,474	34.7	343,511	[5]	45,505	2.3	967	8.5	8,682	13.1
1993	9,280	34.9	64,269	2.9	339,380	-1.2	47,304	4.0	1,421	46.9	10,752	23.8
1994	10,774	16.1	77,183	20.1	333,100	-1.9	47,601	0.6	1,493	5.1	14,241	32.4
1995	11,281	4.7	82,515	6.9	346,046	3.9	49,207	3.4	1,503	0.7	17,031	19.6
1996	13,107	16.2	93,550	13.4	364,908	5.5	54,914	11.6	1,793	19.3	18,372	7.9
1997	13,935	6.3	104,874	12.1	386,798	6.0	61,802	12.5	2,495	39.2	18,934	3.1
1998	13,767	-1.2	114,941	9.6	415,006	7.3	67,018	8.4	3,076	23.3	19,381	2.4
1999	15,388	11.8	126,694	10.2	445,004	7.2	75,510	12.7	3,888	26.4	19,148	-1.2
2000	16,356	6.3	123,643	-2.4	477,561	7.3	81,697	8.2	5,575	43.4	18,755	-2.1
2001	18,574	13.6	127,109	2.8	499,451	4.6	78,623	-3.8	3,815	-31.6	18,846	0.5
2002	16,112	-13.3	132,277	4.1	499,193	-0.1	78,139	-0.6	3,810	-0.1	21,233	12.7
2003	15,850	-1.6	137,775	4.2	489,081	-2.0	79,014	1.1	5,135	34.8	20,964	-1.3
2004	14,497	-8.5	167,281	21.4	528,448	8.0	87,647	10.9	6,897	34.3	21,188	1.1
2005	14,458	-0.3	206,004	23.1	574,404	8.7	93,902	7.1	8,920	29.3	21,715	2.5
2006	11,621	-19.6	211,050	2.4	609,741	6.2	92,583	-1.4	10,697	19.9	22,018	1.4
2007	9,954	-14.3	200,010	-5.2	642,917	5.4	93,374	0.9	11,628	8.7	23,411	6.3

N/A—Not applicable.

[1] Constant dollars were calculated using the U.S. Bureau of Labor Statistics consumer price index for urban consumers (CPI-U, 1982-84=100). See footnote 10 of this article for further details.

[2] Includes farm rental net income (less loss).

[3] Itemized deductions for 1991 and later years were limited if adjusted gross income exceeded specified levels.

[4] Percentage not calculated.

[5] Less than 0.05 percent.

over the period. Having decreased from 1990 to 1994, it rebounded 19.3 percent to $101.6 billion for 1995. For 2000, it jumped again, by 9.8 percent.

The 17.0-percent increase for 2007 marked the third year of double-digit percentage increases after 4 straight years of declines. Despite this growth, in real terms, taxable interest for 2007 was only 72.9 percent of the level reported for 1989. Dividends had increased for 6 years of the previous 7 years before 2001, and then had 2 consecutive years of large decreases for 2001 and 2002. For the past 5 years, however, dividends have increased appreciably. For 2007, dividends increased 15.6 percent (in real terms) to $114.3 billion, besting the previous all-time set the previous year.

Constant-dollar business or professional net income (less loss) decreased 3.4 percent to $134.9 billion for 2007. This was the first decline in real terms after 5 years of increases and was the largest percentage decrease since 1991. Partnership and S corporation net income (less loss) saw its first decline in real terms after 6 years of increases, falling 5.2 percent to $200.0 billion. As with sole proprietorship net income, this represented the largest percentage decrease since 1991.

However, as with taxable interest and dividends, many other sources of income showed significant increases for 2007 in real terms. These included taxable Individual Retirement Account distributions, taxable Social Security benefits, and taxable pensions and annuities, which increased 15.4 percent, 12.6 percent, and 5.9 percent, respectively. The inflation-adjusted amount of total itemized deductions increased 5.4 percent for 2007, marking the fourth year in a row of increases. Real charitable contributions increased by 0.9 percent for 2007. This was a reversal from a decrease in real terms for 2006, but it marks the fourth year out of 5 years that real charitable contributions have increased.

Much of the fluctuation in alternative minimum tax (AMT) liability shown for 1988 through 2007 reflects changes in law. The large increases in the real AMT for 1991 and 1993 were the result of increases in the rates at which alternative minimum taxable income was taxed. After a large decline in AMT for 2001, partially resulting from a statutory increase in the AMT exemption, there was virtually no change in constant-dollar AMT for 2002.

However, for 2003, while AMT tax rates were stable, other tax rates declined significantly. Thus, despite the fact that there was another increase in AMT exemption amounts, real AMT increased by 34.8 percent. Constant-dollar AMT increased by 34.3 percent and 29.3 percent for 2004 and 2005, respectively, with the AMT exemption amounts and all tax rates remaining the same for both years.

For 2006, exemption amounts were increased, but, despite this, the AMT liability increased 19.9 percent. For 2007, the AMT exemption amounts were again increased but AMT again increased, this time by 8.7 percent. The 2007 level was the highest ever and was over thirteen times higher (in real terms) than the AMT liability for 1988.

The real value of the total EIC increased each year between 1988 and 1998, exhibiting double-digit growth for several of these years. Beginning with Tax Year 1991, the EIC consisted of three components, with the maximum amount of the credit for 1991 being more than twice the maximum for 1990.

Later, the Omnibus Budget Reconciliation Act of 1993 modified the EIC by expanding the eligibility requirements to allow some taxpayers without children to qualify for the credit and eliminating the health insurance credit and extra credit components of the EIC. In addition, the income eligibility levels and the maximum amounts of the credit increased. The EIC increased 6.3 percent in constant dollars for 2007, thus exceeding the previous high set the preceding year.

Changes in Law

The definitions used in this article are generally the same as those in *Statistics of Income—2007, Individual Income Tax Returns* (IRS Publication 1304). The following is a partial list of tax law and Internal Revenue Service administrative changes that had a major bearing on the Tax Year 2007 data presented in this article.

Additional child tax credits—Modifications were made to the additional child tax credit for 2007. In Tax Year 2006, the credit limit based on earned income was 15 percent of a taxpayer's earned income that exceeded $11,300. For 2007, the limit was 15 percent of a taxpayer's earned income that exceeded $11,750.

Alternative minimum tax (AMT)—For Tax Year 2007, the minimum exemption rose to $66,250 for a married couple filing a joint return, up from $62,550 in 2006, to $44,350 for singles and heads of household, up from $42,500, and to $33,125 for a married person filing separately, up from $31,275.

Domestic production activities deduction—For Tax Year 2007, the amount of qualified domestic production activities income that could have been deducted increased to 6 percent from 3 percent in 2006.

Earned income credit—The maximum amount of the earned income credit increased, as did the amounts of earned income and investment income an individual could have and still claim the credit. The maximum amount of investment income (interest, dividends, and capital gain income) a taxpayer could have and still claim the credit increased to $2,900 from $2,800. The maximum credit for taxpayers with no qualifying children increased to $428 from $412. For these taxpayers, earned income and AGI had to be less than $12,590 ($14,590 if married filing jointly) to get any EIC.

For taxpayers with one qualifying child, the maximum credit increased $106 to $2,853, and, for taxpayers with two or more qualifying children, the maximum credit increased to $4,716 from $4,536. To be eligible for the credit, a taxpayer's earned income and AGI had to be less than $33,241 ($35,241 for married filing jointly) for one qualifying child, or less than $37,783 ($39,783 for married filing jointly) for two or more qualifying children.

Exemption amount—For Tax Year 2007, the exemption amount increased by $100 to $3,400. Taxpayers could have lost a portion of their exemption benefits if their adjusted gross incomes were above certain amounts ($117,300 for married persons filling separately; $156,400 for single individuals; $195,500 for heads of household; and $234,600 for married persons filling jointly or qualifying widow(er)s). For 2007 and 2006, a taxpayer could lose no more than two-thirds of the dollar amount of his or her exemption, so that the amount of each exemption could not be reduced to less than $1,133. For 2005 and previous years, exemption amounts could be reduced to zero. The exemption for housing a person displaced by Hurricane Katrina did not apply for Tax Year 2007.

Health savings account deduction—For Tax Year 2007, contributions were not limited to the taxpayer's annual health plan deductible. The maximum HSA deduction increased by $150 to $2,850 ($5,650, if family coverage, up $200 from $5,450). These limits were $800 higher if the taxpayer was 55 or older ($1,600 if both spouses were 55 or older). There were also changes that allowed qualified HSA distributions for Tax Year 2007 from flexible spending accounts and individual retirement accounts.

Indexing—The following items increased due to indexing for inflation: personal exemption amounts, the basic standard deduction amounts, the tax bracket boundaries, and the beginning income amounts for limiting certain itemized deductions and for the phaseout of personal exemptions. Also, the maximum amount of earnings subject to self-employment Social Security tax increased, based on the percentage change in average covered earnings.

Individual retirement arrangement deduction—The phaseout range for IRA deductions for those covered by a retirement plan began at income of $83,000 if married filing jointly or a qualifying window(er), up from $75,000 in 2006. The phaseout was $52,000 for a single person or head of household, up from $50,000 in 2006, and $0 for a married person filing a separate return. A taxpayer may have been able to deduct an additional $3,000 if he or she participated in a 401(k) plan and his or her employer was in bankruptcy in an earlier year.

Itemized deductions—Taxpayers who had adjusted gross incomes above $156,400 ($78,200 if married filing separately) could have lost part of their deduction for itemized deductions. This was an increase from 2006 amounts of $150,500 ($75,250 if married filing separately). For Tax Year 2007 and 2006, the amount by which the deduction was reduced was only two-thirds of the amount of the reduction that would have otherwise applied (for 2005 and previous years).

Refundable prior-year minimum tax credit—New for 2007, a refundable credit was available to a taxpayer who had any unused minimum tax credit carryforward from 2004 or earlier years. The taxpayer could have qualified for the refundable credit for part or the entire unused amount, even if the total amount of the 2007 credit exceeded the tax liability amount. This credit was only available for individual taxpayers.

Standard deduction amount increased—The standard deduction for taxpayers who did not itemize deductions on Schedule A of Form 1040 was, in most cases, higher for 2007 than it was in 2006. The amount depended on filing status, being 65 or older or blind, and whether an exemption could be claimed for a taxpayer by another person.

For 2007, the standard deduction increased to $10,700 for joint filers, up from $10,300 in 2006. For

single filers and married persons filing separately, the deduction amount increased to $5,350 from $5,150. For heads of households, the deduction was up $300 to $7,850. The additional standard deduction for being 65 or older or blind was also increased by $50 for single taxpayer or head of household returns.

Data Sources and Limitations

These statistics are based on a sample of individual income tax returns (Forms 1040, 1040A, and 1040EZ, including electronically filed returns) filed during Calendar Year 2008. Returns in the sample were stratified based on: (1) the larger of positive income or negative income (absolute value); (2) the size of business and farm receipts; (3) the presence or absence of specific forms or schedules; and (4) the usefulness of returns for tax policy modeling purposes.[11]

Returns were then selected at rates ranging from 0.10 percent to 100 percent. The 2007 data are based on a sample of 336,226 returns and an estimated final population of 153,832,380 returns. The corresponding sample and population for the 2006 data were 321,006 and 138,485,335 returns, respectively.[12,13]

Since the data presented here are estimates based on a sample of returns filed, they are subject to sampling error. To properly use the statistical data provided, the magnitude of the potential sampling error must be known. Coefficients of variation (CVs) are used to measure that magnitude.

Figure M shows estimated CVs for the numbers of returns and money amounts for selected income items. The reliability of estimates based on samples, and the use of coefficients of variation for evaluating the precision of estimates based on samples, are discussed in SOI Sampling Methodology and Data Limitations, later in this issue.

[11] Returns in the sample were stratified based on the presence or absence of one or more of the following forms or schedules: Form 2555, Foreign Earned Income; Form 1116, Foreign Tax Credit (Individual, Fiduciary, or Nonresident Alien Individual); Schedule C, Profit or Loss from Business (Sole Proprietorship); and Schedule F, Profit or Loss from Farming.

[12] For further details on the description of the sample, see Statistics of Income—2007, Individual Income Tax Returns (IRS Publication 1304).

[13] This population includes an estimated 10,853,574 returns that were excluded from other tables in this report because they contained no income information or represented amended or tentative returns identified after sampling or were filed to receive a stimulus payment only. Individuals filing for the stimulus payment only who would not ordinarily have a legal requirement to file a federal income tax return had to show on their returns at least $3,000 of qualifying income (defined as wages, self-employment income, Social Security income, Railroad Retirement benefits, certain Veterans Affairs benefits, and nontaxable combat pay). In addition, they could not be claimed as a dependent on someone else's federal tax return.

Figure M

Coefficients of Variation for Selected Items, Tax Year 2007

[Money amounts are in thousands of dollars—coefficients of variation are percentages]

Item	Number of returns	Coefficient of variation	Amount	Coefficient of variation
	(1)	(2)	(3)	(4)
Adjusted gross income (less deficit)	142,978,806	0.06	8,687,718,769	0.08
Salaries and wages	120,844,802	0.11	5,842,269,820	0.16
Business or profession:				
Net income	16,932,476	0.34	334,585,650	0.75
Net loss	5,696,992	0.95	54,849,389	1.36
Net capital gain (less loss):				
Net gain	14,585,572	0.58	912,182,379	0.32
Net loss	7,558,240	0.89	16,508,394	0.96
Taxable Individual Retirement Account distributions	10,683,225	0.80	147,959,327	1.31
Taxable pensions and annuities	25,180,637	0.48	490,581,465	0.72
Partnership and S corporation:				
Net income	5,146,366	0.94	547,401,480	0.56
Net loss	2,798,624	1.40	132,696,270	0.90
Estate and trust:				
Net income	543,776	3.15	20,612,089	2.60
Net loss	46,935	10.15	2,505,195	2.90
Unemployment compensation	7,622,280	1.04	29,415,079	1.39
Taxable Social Security benefits	15,011,961	0.62	167,186,633	0.75
Other income:				
Net income	6,378,944	1.03	41,578,697	2.05
Net loss	228,414	5.13	5,438,442	5.83
Payments to an Individual Retirement Account	3,299,773	1.50	12,876,504	1.70
Moving expenses adjustment	1,119,044	2.77	2,903,022	4.17
Self-employment tax deduction	17,840,382	0.38	24,759,998	0.69
Self-employed health insurance deduction	3,838,721	1.09	21,283,306	1.21
Total statutory adjustments	36,050,434	0.35	123,020,191	0.64
Taxable income	110,533,209	0.13	6,063,263,892	0.11

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Number of returns [1]	Adjusted gross income (less deficit)	Salaries and wages		Taxable interest	
			Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
All returns, total	**142,978,806**	**8,687,718,769**	**120,844,802**	**5,842,269,820**	**64,505,131**	**268,058,182**
No adjusted gross income	1,907,835	-110,781,565	635,883	17,378,003	867,407	7,845,981
$1 under $5,000	11,930,752	31,801,165	9,211,632	29,315,390	2,789,336	1,553,436
$5,000 under $10,000	12,114,741	90,653,578	9,667,212	70,545,033	2,726,263	2,781,183
$10,000 under $15,000	11,914,564	148,907,608	9,214,593	108,304,296	3,028,771	4,876,124
$15,000 under $20,000	11,061,903	193,198,281	9,095,607	150,929,521	2,922,814	5,279,070
$20,000 under $25,000	9,963,693	223,679,496	8,599,801	183,812,167	2,772,656	5,021,444
$25,000 under $30,000	9,005,338	247,203,999	7,865,276	204,615,764	2,766,808	4,579,785
$30,000 under $40,000	14,740,806	512,920,308	13,097,548	425,047,007	5,522,723	9,933,963
$40,000 under $50,000	11,150,798	499,464,110	9,924,196	407,111,308	5,207,276	9,174,796
$50,000 under $75,000	19,450,744	1,195,768,325	17,170,387	937,641,859	11,684,490	25,447,415
$75,000 under $100,000	11,744,132	1,014,677,916	10,481,514	784,707,536	8,506,585	22,205,520
$100,000 under $200,000	13,457,876	1,793,040,262	12,030,320	1,331,113,250	11,399,712	42,240,013
$200,000 under $500,000	3,492,353	1,004,658,689	2,999,587	610,744,491	3,281,828	33,247,835
$500,000 under $1,000,000	651,049	441,439,447	535,532	212,455,114	639,331	16,955,063
$1,000,000 under $1,500,000	166,362	200,785,834	134,847	79,181,289	164,498	9,003,544
$1,500,000 under $2,000,000	70,733	121,767,964	56,226	43,307,852	70,263	5,606,523
$2,000,000 under $5,000,000	108,641	324,592,983	87,293	104,025,009	108,012	15,726,672
$5,000,000 under $10,000,000	28,090	192,327,659	22,663	51,770,096	28,010	10,126,120
$10,000,000 or more	18,394	561,612,712	14,683	90,264,836	18,348	36,453,697
Taxable returns, total	**96,269,751**	**8,072,293,831**	**83,251,168**	**5,222,890,647**	**53,153,294**	**245,186,664**
Nontaxable returns, total	**46,709,055**	**615,424,937**	**37,593,634**	**619,379,173**	**11,351,838**	**22,871,518**

Size of adjusted gross income	Tax-exempt interest		Ordinary dividends		Qualified dividends	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
All returns, total	**6,321,596**	**79,351,341**	**32,006,152**	**237,052,127**	**27,145,274**	**155,872,285**
No adjusted gross income	77,257	1,333,011	507,495	2,720,785	416,761	1,513,020
$1 under $5,000	112,188	197,960	1,343,623	1,002,031	1,116,904	505,554
$5,000 under $10,000	118,904	253,091	1,169,199	1,508,506	954,655	717,785
$10,000 under $15,000	126,042	434,379	1,209,383	2,037,153	991,630	992,559
$15,000 under $20,000	121,620	449,197	1,201,912	2,348,337	958,767	1,194,296
$20,000 under $25,000	124,913	518,864	1,087,571	2,239,941	888,020	1,127,813
$25,000 under $30,000	138,406	590,528	1,108,275	2,283,321	897,138	1,192,255
$30,000 under $40,000	279,157	1,367,910	2,152,285	4,350,071	1,761,373	2,159,718
$40,000 under $50,000	318,435	1,361,733	2,122,841	4,990,674	1,751,650	2,695,110
$50,000 under $75,000	862,983	4,262,888	5,293,207	15,310,397	4,394,961	8,593,449
$75,000 under $100,000	784,824	4,221,761	4,257,461	15,537,375	3,599,031	9,062,226
$100,000 under $200,000	1,660,641	12,035,439	7,014,349	39,656,414	6,127,914	24,692,743
$200,000 under $500,000	1,021,448	14,555,277	2,607,091	37,950,759	2,405,192	25,217,122
$500,000 under $1,000,000	316,918	8,910,105	568,679	21,379,689	535,383	14,879,806
$1,000,000 under $1,500,000	96,268	4,512,515	149,978	10,406,431	142,373	7,504,126
$1,500,000 under $2,000,000	45,755	2,971,396	65,621	6,451,470	62,479	4,573,998
$2,000,000 under $5,000,000	77,427	7,640,602	102,133	18,155,142	97,626	13,137,831
$5,000,000 under $10,000,000	22,490	4,569,436	27,033	11,503,912	25,977	8,392,147
$10,000,000 or more	15,921	9,165,251	18,016	37,219,720	17,439	27,720,727
Taxable returns, total	**5,818,478**	**75,687,329**	**27,712,095**	**226,595,483**	**23,716,563**	**150,117,408**
Nontaxable returns, total	**503,119**	**3,664,012**	**4,294,057**	**10,456,644**	**3,428,711**	**5,754,877**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	State income tax refunds		Alimony received		Business or profession	
					Net income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(13)	(14)	(15)	(16)	(17)	(18)
All returns, total	**23,592,999**	**27,046,648**	**457,308**	**8,759,334**	**16,932,476**	**334,585,650**
No adjusted gross income	83,935	265,391	3,559	62,262	252,154	3,345,437
$1 under $5,000	78,820	44,749	* 3,884	* 17,673	1,400,397	4,202,976
$5,000 under $10,000	164,889	77,351	24,242	122,990	1,874,458	12,532,594
$10,000 under $15,000	237,238	140,140	35,486	276,275	1,820,938	18,023,244
$15,000 under $20,000	348,661	180,295	43,942	362,010	1,177,440	13,653,812
$20,000 under $25,000	460,251	235,260	35,427	316,968	799,477	10,255,372
$25,000 under $30,000	599,328	314,329	34,860	363,283	758,179	9,746,470
$30,000 under $40,000	1,690,074	912,371	64,414	773,421	1,246,089	16,999,222
$40,000 under $50,000	2,097,413	1,313,266	53,193	837,951	1,100,726	16,614,685
$50,000 under $75,000	5,568,080	4,055,409	94,106	2,123,931	2,147,815	34,665,299
$75,000 under $100,000	4,617,470	3,974,389	24,183	575,103	1,472,936	29,604,931
$100,000 under $200,000	6,067,263	6,909,002	29,255	1,591,830	2,001,720	66,776,106
$200,000 under $500,000	1,202,833	2,626,987	8,757	937,285	681,592	58,032,958
$500,000 under $1,000,000	206,841	1,225,781	** 1,999	** 398,351	129,680	18,466,837
$1,000,000 under $1,500,000	65,404	703,227	**	**	30,225	6,613,741
$1,500,000 under $2,000,000	30,267	456,662	**	**	12,186	3,147,292
$2,000,000 under $5,000,000	50,110	1,238,285	**	**	18,633	6,124,839
$5,000,000 under $10,000,000	14,146	698,938	**	**	4,870	2,518,882
$10,000,000 or more	9,976	1,674,816	**	**	2,960	3,260,950
Taxable returns, total	**21,248,453**	**24,910,115**	**346,411**	**7,749,702**	**9,587,061**	**262,587,314**
Nontaxable returns, total	**2,344,546**	**2,136,534**	**110,898**	**1,009,632**	**7,345,414**	**71,998,336**

Size of adjusted gross income	Business or profession—continued		Capital gain distributions		Sales of capital assets reported on Form 1040, Schedule D	
	Net loss				Taxable net gain	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
All returns, total	**5,696,992**	**54,849,389**	**5,012,429**	**11,981,884**	**14,585,572**	**912,182,379**
No adjusted gross income	436,347	13,466,061	29,940	46,579	189,513	13,715,457
$1 under $5,000	137,064	906,002	371,069	357,975	466,786	770,770
$5,000 under $10,000	214,744	1,530,337	233,652	336,503	494,345	1,571,276
$10,000 under $15,000	234,934	1,949,957	210,156	297,294	454,673	1,913,296
$15,000 under $20,000	303,875	2,620,114	187,804	363,429	466,396	2,370,832
$20,000 under $25,000	309,913	2,133,358	190,224	304,110	419,788	2,376,358
$25,000 under $30,000	315,650	2,184,085	185,061	340,098	425,733	2,472,194
$30,000 under $40,000	532,785	3,304,503	388,451	586,275	831,603	4,811,258
$40,000 under $50,000	478,180	3,278,062	405,784	831,199	826,798	5,372,556
$50,000 under $75,000	976,099	5,816,058	889,372	1,976,195	2,178,159	19,049,792
$75,000 under $100,000	659,800	3,794,586	674,246	1,624,227	1,911,753	21,563,646
$100,000 under $200,000	815,382	6,224,006	984,141	3,260,455	3,547,733	73,590,143
$200,000 under $500,000	214,426	2,967,392	230,225	1,218,118	1,646,524	104,479,671
$500,000 under $1,000,000	40,680	1,282,933	25,674	303,057	424,339	81,504,528
$1,000,000 under $1,500,000	9,992	533,272	3,887	63,105	119,709	47,374,674
$1,500,000 under $2,000,000	4,692	296,089	1,146	15,395	54,075	33,047,642
$2,000,000 under $5,000,000	8,134	880,268	1,359	47,228	86,711	103,869,935
$5,000,000 under $10,000,000	2,424	611,126	191	8,153	24,141	78,253,187
$10,000,000 or more	1,871	1,071,181	46	2,489	16,791	314,075,163
Taxable returns, total	**3,928,266**	**30,311,000**	**4,429,309**	**11,340,510**	**12,927,580**	**887,118,143**
Nontaxable returns, total	**1,768,727**	**24,538,389**	**583,120**	**641,375**	**1,657,992**	**25,064,236**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Taxable net loss		Short-term capital gain		Short-term capital loss	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
All returns, total	**7,558,240**	**16,508,394**	**5,579,953**	**67,748,602**	**5,113,403**	**133,274,335**
No adjusted gross income	438,493	1,075,245	79,735	1,271,425	228,478	12,267,268
$1 under $5,000	334,940	609,850	151,810	103,274	181,289	2,565,435
$5,000 under $10,000	289,830	594,669	177,386	187,084	142,410	2,460,155
$10,000 under $15,000	294,924	618,778	160,945	331,994	150,567	2,405,176
$15,000 under $20,000	284,061	614,108	150,391	320,909	139,455	3,609,347
$20,000 under $25,000	254,327	556,165	141,129	253,649	124,199	2,392,476
$25,000 under $30,000	259,839	553,376	139,749	290,437	138,617	2,073,316
$30,000 under $40,000	492,693	1,013,888	292,752	559,928	249,488	4,863,873
$40,000 under $50,000	466,390	1,013,220	298,903	559,438	227,349	4,541,312
$50,000 under $75,000	1,130,830	2,433,459	783,260	1,855,252	662,413	10,356,712
$75,000 under $100,000	913,510	1,962,004	690,062	2,025,652	613,804	10,925,520
$100,000 under $200,000	1,549,831	3,391,047	1,426,729	6,040,289	1,211,290	24,317,256
$200,000 under $500,000	665,152	1,590,298	742,486	7,899,553	702,776	21,219,641
$500,000 under $1,000,000	122,368	314,658	195,152	5,131,496	198,712	9,934,942
$1,000,000 under $1,500,000	29,490	79,901	56,684	2,716,558	57,366	4,064,980
$1,500,000 under $2,000,000	11,529	31,748	26,532	2,005,043	25,570	2,435,109
$2,000,000 under $5,000,000	15,697	43,728	43,611	6,426,794	41,640	5,194,955
$5,000,000 under $10,000,000	3,013	8,507	12,949	4,946,069	10,992	3,240,937
$10,000,000 or more	1,323	3,747	9,690	24,823,756	6,989	4,405,927
Taxable returns, total	**5,869,129**	**12,756,047**	**4,963,891**	**64,707,554**	**4,228,483**	**101,408,982**
Nontaxable returns, total	**1,689,110**	**3,752,348**	**616,062**	**3,041,048**	**884,920**	**31,865,353**

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Short-term loss carryover		Net short-term gain from sales of capital assets		Net short-term loss from sales of capital assets	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(31)	(32)	(33)	(34)	(35)	(36)
All returns, total	**1,723,928**	**98,287,936**	**5,478,118**	**37,398,462**	**3,710,912**	**35,445,280**
No adjusted gross income	159,706	10,221,733	89,304	1,000,217	92,807	2,099,728
$1 under $5,000	86,255	2,164,436	162,454	141,735	102,533	432,748
$5,000 under $10,000	68,339	2,155,081	178,497	396,396	84,134	498,435
$10,000 under $15,000	63,953	2,044,916	166,617	355,736	96,676	406,477
$15,000 under $20,000	61,562	2,311,166	154,307	377,078	84,873	1,341,054
$20,000 under $25,000	41,207	1,757,373	134,511	248,274	89,057	641,772
$25,000 under $30,000	49,581	1,780,384	127,295	289,882	98,249	325,669
$30,000 under $40,000	79,946	3,740,126	288,966	555,185	175,491	1,163,651
$40,000 under $50,000	80,291	3,681,083	303,162	628,439	158,928	929,273
$50,000 under $75,000	195,475	8,204,643	758,451	1,985,936	490,694	2,402,458
$75,000 under $100,000	179,400	8,294,062	668,776	2,084,590	470,944	2,707,712
$100,000 under $200,000	352,682	18,809,925	1,399,884	6,067,777	937,164	6,039,242
$200,000 under $500,000	208,003	16,662,448	737,840	7,761,149	547,222	5,168,243
$500,000 under $1,000,000	58,211	6,901,462	180,850	3,893,610	159,803	2,959,412
$1,000,000 under $1,500,000	16,344	2,558,286	51,189	1,735,958	46,663	1,427,506
$1,500,000 under $2,000,000	7,344	1,489,539	22,952	1,128,990	21,628	902,732
$2,000,000 under $5,000,000	11,219	2,641,415	36,057	2,853,906	36,627	2,368,211
$5,000,000 under $10,000,000	2,795	1,633,804	10,039	1,857,920	10,377	1,334,251
$10,000,000 or more	1,616	1,236,053	6,967	4,035,684	7,044	2,296,706
Taxable returns, total	**1,237,403**	**72,552,415**	**4,826,686**	**34,194,494**	**3,239,513**	**28,752,239**
Nontaxable returns, total	**486,525**	**25,735,521**	**651,432**	**3,203,968**	**471,400**	**6,693,042**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Short-term gain from other forms (2119, 4797, etc.)		Short-term loss from other forms (4684, 6781, and 8824)		Net short-term partnership/ S corporation gain	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(37)	(38)	(39)	(40)	(41)	(42)
All returns, total	**218,248**	**6,218,118**	**174,639**	**1,464,431**	**714,835**	**32,511,294**
No adjusted gross income	5,097	74,299	7,120	82,411	14,784	709,007
$1 under $5,000	* 1,838	* 90	2,244	6,178	7,050	3,993
$5,000 under $10,000	1,923	2,622	1,498	921	10,803	14,970
$10,000 under $15,000	8,084	22,462	* 1,779	* 11,852	9,760	33,560
$15,000 under $20,000	* 1,766	* 998	1,014	2,691	9,230	4,191
$20,000 under $25,000	2,470	3,544	2,882	5,730	12,759	50,540
$25,000 under $30,000	4,126	4,367	4,093	3,017	17,293	34,710
$30,000 under $40,000	3,917	16,442	3,347	10,650	18,803	54,484
$40,000 under $50,000	3,499	1,620	7,541	11,592	17,106	38,904
$50,000 under $75,000	19,506	68,035	16,700	49,553	69,475	160,867
$75,000 under $100,000	16,503	45,385	13,197	56,112	69,192	168,373
$100,000 under $200,000	50,091	185,582	28,186	116,990	150,243	721,427
$200,000 under $500,000	42,582	312,435	31,724	226,597	137,737	1,262,386
$500,000 under $1,000,000	22,502	348,177	18,103	79,782	75,445	1,637,302
$1,000,000 under $1,500,000	9,290	266,168	8,644	53,112	28,399	1,069,939
$1,500,000 under $2,000,000	5,400	195,547	5,417	47,384	15,636	948,867
$2,000,000 under $5,000,000	11,367	682,403	11,618	153,493	31,051	3,702,025
$5,000,000 under $10,000,000	4,223	472,771	4,938	147,230	10,862	3,207,743
$10,000,000 or more	4,063	3,515,173	4,597	399,136	9,207	18,688,005
Taxable returns, total	**194,629**	**6,050,151**	**155,052**	**1,231,948**	**658,958**	**31,407,665**
Nontaxable returns, total	**23,619**	**167,967**	**19,587**	**232,483**	**55,877**	**1,103,629**

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Net short-term partnership/ S corporation loss		Long-term capital gain		Long-term capital loss	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(43)	(44)	(45)	(46)	(47)	(48)
All returns, total	**391,740**	**6,456,356**	**13,995,522**	**875,392,934**	**6,139,514**	**192,754,164**
No adjusted gross income	9,772	375,493	198,195	13,837,678	361,424	21,359,417
$1 under $5,000	6,322	4,616	453,957	799,657	285,448	4,224,071
$5,000 under $10,000	9,485	32,622	456,073	1,560,995	249,505	5,083,382
$10,000 under $15,000	5,055	21,695	430,920	1,859,094	250,078	5,132,644
$15,000 under $20,000	7,595	15,793	444,817	2,238,454	246,905	4,790,607
$20,000 under $25,000	8,572	36,311	398,185	2,338,274	202,426	4,559,728
$25,000 under $30,000	6,600	2,767	402,626	2,368,938	206,281	3,798,590
$30,000 under $40,000	14,486	15,628	768,466	4,637,644	392,223	8,408,157
$40,000 under $50,000	10,919	28,888	774,789	5,187,786	375,628	8,549,180
$50,000 under $75,000	33,660	59,645	2,054,355	18,449,639	920,564	22,748,848
$75,000 under $100,000	36,638	140,331	1,828,776	21,134,973	725,650	18,070,218
$100,000 under $200,000	83,489	285,597	3,417,401	71,798,305	1,239,118	35,168,824
$200,000 under $500,000	80,967	598,770	1,628,126	102,154,547	540,713	27,750,084
$500,000 under $1,000,000	35,233	741,879	430,876	80,128,598	95,706	10,135,443
$1,000,000 under $1,500,000	13,798	381,584	122,155	46,567,986	23,397	3,836,783
$1,500,000 under $2,000,000	7,586	263,814	55,212	32,213,587	9,142	1,911,163
$2,000,000 under $5,000,000	13,479	843,377	88,802	100,428,389	12,151	3,874,558
$5,000,000 under $10,000,000	4,509	718,028	24,715	74,960,536	2,215	1,447,588
$10,000,000 or more	3,573	1,889,518	17,075	292,727,854	939	1,904,880
Taxable returns, total	**355,399**	**5,817,534**	**12,407,622**	**850,206,649**	**4,765,771**	**144,148,777**
Nontaxable returns, total	**36,341**	**638,822**	**1,587,900**	**25,186,285**	**1,373,743**	**48,605,388**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Net long-term gain from sales of capital assets		Net long-term loss from sales of capital assets		Long-term loss carryover	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(49)	(50)	(51)	(52)	(53)	(54)
All returns, total	**10,389,691**	**394,475,546**	**4,003,018**	**45,367,295**	**4,586,812**	**185,854,582**
No adjusted gross income	162,451	4,616,366	131,186	3,232,960	294,848	20,251,660
$1 under $5,000	337,033	586,502	142,533	555,184	223,096	4,030,260
$5,000 under $10,000	343,148	1,129,314	147,544	950,633	169,446	4,615,866
$10,000 under $15,000	344,742	1,453,413	123,509	891,603	191,294	4,991,196
$15,000 under $20,000	327,463	1,334,507	151,082	722,132	162,093	4,608,544
$20,000 under $25,000	276,345	1,300,840	110,465	900,626	145,173	3,961,614
$25,000 under $30,000	281,736	1,476,698	130,813	796,249	132,725	3,449,717
$30,000 under $40,000	551,053	2,736,466	247,848	1,547,099	258,223	7,790,065
$40,000 under $50,000	551,664	2,901,334	252,934	2,215,873	250,023	7,295,251
$50,000 under $75,000	1,519,108	10,259,046	626,734	5,466,260	622,115	19,564,379
$75,000 under $100,000	1,344,986	11,473,148	492,275	4,199,037	525,932	16,154,744
$100,000 under $200,000	2,558,055	41,438,744	905,691	7,207,201	955,412	34,783,763
$200,000 under $500,000	1,231,802	54,518,617	406,392	7,052,924	489,590	28,066,788
$500,000 under $1,000,000	323,706	41,013,016	83,355	2,738,161	105,364	11,358,451
$1,000,000 under $1,500,000	92,995	22,368,971	21,466	1,010,390	28,045	4,394,674
$1,500,000 under $2,000,000	42,400	14,844,892	9,025	759,952	11,500	2,193,325
$2,000,000 under $5,000,000	68,672	43,626,508	14,120	1,864,302	16,375	4,470,698
$5,000,000 under $10,000,000	19,093	29,176,365	3,673	1,152,359	3,624	1,784,029
$10,000,000 or more	13,240	108,220,798	2,374	2,104,350	1,934	2,089,557
Taxable returns, total	**9,179,896**	**382,261,084**	**3,365,132**	**37,397,151**	**3,550,307**	**140,615,714**
Nontaxable returns, total	**1,209,796**	**12,214,462**	**637,885**	**7,970,143**	**1,036,505**	**45,238,868**

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued					
	Long-term gain from other forms (2119, 4797, etc.)		Long-term loss from other forms (4684, 6781, and 8824)		Net long-term partnership/ S corporation gain	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(55)	(56)	(57)	(58)	(59)	(60)
All returns, total	**2,338,099**	**230,194,973**	**140,615**	**1,772,862**	**1,619,444**	**221,134,805**
No adjusted gross income	81,958	7,610,599	6,044	111,834	29,603	3,853,220
$1 under $5,000	28,450	133,271	* 2,236	* 9,262	23,093	43,507
$5,000 under $10,000	47,161	232,974	1,498	1,381	28,972	127,911
$10,000 under $15,000	61,980	427,333	* 1,770	* 15,624	21,293	98,538
$15,000 under $20,000	63,638	504,143	982	3,959	21,131	161,350
$20,000 under $25,000	52,710	550,225	* 2,840	* 10,164	28,373	94,012
$25,000 under $30,000	65,132	500,960	4,093	4,499	25,481	127,129
$30,000 under $40,000	128,773	984,829	3,136	5,858	51,966	242,386
$40,000 under $50,000	111,981	1,120,440	5,539	11,999	64,569	330,297
$50,000 under $75,000	272,536	3,752,743	14,558	68,359	152,180	1,170,662
$75,000 under $100,000	282,563	4,601,529	12,249	79,040	174,891	1,377,568
$100,000 under $200,000	512,103	15,637,193	26,496	199,424	380,630	5,157,423
$200,000 under $500,000	355,078	28,029,705	26,368	309,285	315,910	11,921,553
$500,000 under $1,000,000	134,905	23,394,519	12,642	98,754	140,929	12,594,633
$1,000,000 under $1,500,000	48,131	14,283,401	5,651	53,565	52,353	8,682,544
$1,500,000 under $2,000,000	23,800	9,298,790	3,249	59,378	27,624	7,572,316
$2,000,000 under $5,000,000	42,666	29,576,350	6,632	176,076	50,154	26,320,457
$5,000,000 under $10,000,000	13,743	21,363,504	2,495	122,818	16,817	24,501,368
$10,000,000 or more	10,792	68,192,464	2,137	431,583	13,476	116,757,927
Taxable returns, total	**1,997,476**	**219,340,018**	**122,767**	**1,443,350**	**1,496,991**	**216,211,685**
Nontaxable returns, total	**340,623**	**10,854,955**	**17,848**	**329,511**	**122,452**	**4,923,120**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Sales of capital assets reported on Form 1040, Schedule D—continued				Sale of property other than capital assets	
	Net long-term partnership/ S corporation loss		Schedule D capital gain distributions		Net gain	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(61)	(62)	(63)	(64)	(65)	(66)
All returns, total	**370,217**	**4,615,831**	**10,701,459**	**74,415,564**	**893,377**	**15,112,589**
No adjusted gross income	14,364	676,501	186,824	671,031	53,378	1,118,981
$1 under $5,000	5,094	11,896	365,179	418,910	13,893	94,709
$5,000 under $10,000	3,716	5,544	333,192	560,837	18,923	78,435
$10,000 under $15,000	7,304	12,463	311,494	658,052	25,391	93,365
$15,000 under $20,000	10,266	29,266	307,304	811,748	29,035	193,867
$20,000 under $25,000	8,866	99,619	279,120	805,491	30,605	141,282
$25,000 under $30,000	8,863	55,271	283,178	771,296	29,873	178,268
$30,000 under $40,000	12,718	66,693	546,239	1,675,521	61,576	375,284
$40,000 under $50,000	9,078	77,149	550,735	1,886,806	46,509	297,149
$50,000 under $75,000	42,212	290,531	1,520,345	5,907,869	129,700	1,066,060
$75,000 under $100,000	47,368	266,728	1,354,532	6,312,058	96,145	786,122
$100,000 under $200,000	88,760	506,099	2,684,081	17,092,607	152,846	2,018,839
$200,000 under $500,000	62,008	565,888	1,371,442	15,929,472	112,358	1,857,419
$500,000 under $1,000,000	27,269	351,957	356,452	7,538,310	43,068	1,192,609
$1,000,000 under $1,500,000	9,201	215,856	100,531	3,070,772	15,836	463,977
$1,500,000 under $2,000,000	4,026	159,154	45,591	1,758,235	8,638	325,396
$2,000,000 under $5,000,000	6,405	350,688	72,136	3,884,191	15,698	1,033,147
$5,000,000 under $10,000,000	1,656	240,243	19,812	1,771,159	5,367	561,086
$10,000,000 or more	1,041	634,286	13,272	2,891,200	4,539	3,236,595
Taxable returns, total	**322,121**	**3,537,337**	**9,574,039**	**71,210,187**	**714,742**	**13,233,613**
Nontaxable returns, total	**48,096**	**1,078,494**	**1,127,421**	**3,205,377**	**178,635**	**1,878,977**

Size of adjusted gross income	Sale of property other than capital assets—continued		Taxable IRA distributions		Pensions and annuities	
	Net loss				Total	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(67)	(68)	(69)	(70)	(71)	(72)
All returns, total	**857,758**	**10,755,848**	**10,683,225**	**147,959,327**	**27,678,148**	**851,528,103**
No adjusted gross income	84,804	4,452,804	87,517	1,445,637	254,705	5,703,260
$1 under $5,000	16,932	107,739	167,604	431,337	614,138	4,761,177
$5,000 under $10,000	20,931	186,121	397,153	1,504,690	1,144,380	9,761,213
$10,000 under $15,000	24,482	223,908	638,207	2,855,287	1,868,518	19,484,513
$15,000 under $20,000	20,993	55,259	623,412	3,637,146	1,811,535	24,304,626
$20,000 under $25,000	16,868	165,105	574,515	3,647,407	1,528,378	25,086,734
$25,000 under $30,000	24,397	139,398	556,538	3,796,973	1,508,568	26,514,133
$30,000 under $40,000	45,431	265,207	996,496	7,268,058	2,682,446	51,299,269
$40,000 under $50,000	42,444	147,386	865,106	8,187,950	2,308,699	51,732,288
$50,000 under $75,000	77,852	356,037	2,038,923	23,372,053	5,061,726	144,575,641
$75,000 under $100,000	82,939	378,285	1,434,542	22,941,364	3,453,854	127,908,865
$100,000 under $200,000	161,783	953,072	1,743,168	43,196,642	4,172,303	225,011,172
$200,000 under $500,000	131,167	1,000,257	444,361	17,937,371	1,008,536	92,930,909
$500,000 under $1,000,000	56,498	612,134	75,843	4,425,866	163,762	23,103,529
$1,000,000 under $1,500,000	18,865	264,079	17,517	1,311,501	41,185	6,855,892
$1,500,000 under $2,000,000	8,574	213,218	7,209	549,574	17,078	3,177,874
$2,000,000 under $5,000,000	15,040	441,749	10,721	840,564	26,584	5,634,254
$5,000,000 under $10,000,000	4,418	264,010	2,743	325,483	7,132	1,912,044
$10,000,000 or more	3,339	530,081	1,651	284,424	4,621	1,770,710
Taxable returns, total	**654,240**	**5,135,614**	**9,049,133**	**137,684,669**	**22,812,884**	**790,255,469**
Nontaxable returns, total	**203,518**	**5,620,233**	**1,634,092**	**10,274,658**	**4,865,263**	**61,272,634**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Pensions and annuities—continued		Rent			
	Taxable		Net income		Net loss (includes nondeductible loss)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(73)	(74)	(75)	(76)	(77)	(78)
All returns, total	**25,180,637**	**490,581,465**	**4,024,356**	**56,510,400**	**5,525,203**	**74,090,927**
No adjusted gross income	173,263	1,969,937	84,003	1,294,067	307,331	10,209,217
$1 under $5,000	545,545	1,562,339	79,312	247,409	91,214	1,092,452
$5,000 under $10,000	1,090,238	5,776,585	141,355	585,381	147,203	1,392,180
$10,000 under $15,000	1,809,371	14,567,923	170,491	823,329	197,220	1,861,492
$15,000 under $20,000	1,750,620	17,743,542	199,263	1,244,824	196,591	2,069,635
$20,000 under $25,000	1,464,142	17,590,263	169,479	1,108,579	190,894	1,928,120
$25,000 under $30,000	1,421,612	18,629,473	158,253	1,070,757	201,551	1,917,893
$30,000 under $40,000	2,502,999	37,597,081	292,725	1,983,096	439,892	4,506,321
$40,000 under $50,000	2,157,648	36,929,862	287,369	2,197,097	419,653	4,109,975
$50,000 under $75,000	4,632,037	96,167,410	618,840	5,555,293	967,318	10,444,172
$75,000 under $100,000	3,097,654	77,693,393	507,542	4,771,380	689,329	7,268,378
$100,000 under $200,000	3,557,760	119,243,650	785,254	11,461,046	1,119,848	14,453,161
$200,000 under $500,000	790,483	35,562,867	375,478	11,410,552	415,187	7,713,515
$500,000 under $1,000,000	117,022	5,227,180	91,691	4,949,578	86,630	2,383,908
$1,000,000 under $1,500,000	29,629	1,487,283	25,552	2,072,546	23,852	844,890
$1,500,000 under $2,000,000	12,703	690,147	11,675	1,168,030	9,903	412,830
$2,000,000 under $5,000,000	19,287	1,220,416	18,217	2,402,548	14,965	801,141
$5,000,000 under $10,000,000	5,151	427,417	4,838	998,861	3,980	299,090
$10,000,000 or more	3,476	494,699	3,018	1,166,028	2,641	382,555
Taxable returns, total	**20,725,413**	**456,107,357**	**3,234,754**	**50,367,143**	**4,140,188**	**49,544,606**
Nontaxable returns, total	**4,455,225**	**34,474,108**	**789,603**	**6,143,258**	**1,385,015**	**24,546,321**

Size of adjusted gross income	Royalty				Farm rental	
	Net income		Net loss		Net income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(79)	(80)	(81)	(82)	(83)	(84)
All returns, total	**1,554,920**	**17,875,464**	**40,577**	**235,788**	**428,089**	**3,988,998**
No adjusted gross income	29,549	561,447	1,169	20,601	9,321	103,507
$1 under $5,000	35,727	59,017	* 634	* 9,464	7,768	31,111
$5,000 under $10,000	35,263	112,736	* 1,288	* 639	15,525	62,290
$10,000 under $15,000	44,851	109,433	* 976	* 650	22,315	110,348
$15,000 under $20,000	67,258	226,743	* 638	* 6,262	23,029	150,752
$20,000 under $25,000	56,042	159,057	* 3,991	* 4,026	21,831	130,918
$25,000 under $30,000	51,738	119,286	** 6,404	** 53,310	17,068	63,669
$30,000 under $40,000	102,041	225,072	**	**	32,750	233,368
$40,000 under $50,000	82,589	491,884	**	**	28,421	225,318
$50,000 under $75,000	215,252	861,501	* 3,389	* 5,377	71,504	504,892
$75,000 under $100,000	180,207	1,059,007	7,059	28,988	69,352	728,459
$100,000 under $200,000	345,379	2,837,668	6,135	6,277	77,246	884,021
$200,000 under $500,000	175,914	3,544,250	5,071	27,442	23,808	566,666
$500,000 under $1,000,000	62,429	2,247,534	1,611	13,640	** 8,149	** 193,679
$1,000,000 under $1,500,000	20,817	907,825	666	13,688	**	**
$1,500,000 under $2,000,000	11,280	537,922	340	6,805	**	**
$2,000,000 under $5,000,000	22,855	1,778,901	657	25,477	**	**
$5,000,000 under $10,000,000	8,336	644,516	276	7,403	**	**
$10,000,000 or more	7,392	1,391,666	272	5,738	**	**
Taxable returns, total	**1,356,432**	**16,579,796**	**34,667**	**192,961**	**364,417**	**3,618,322**
Nontaxable returns, total	**198,488**	**1,295,669**	**5,911**	**42,827**	**63,672**	**370,677**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Farm rental—continued		Total rental and royalty			
	Net loss		Net income		Net loss	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(85)	(86)	(87)	(88)	(89)	(90)
All returns, total	**116,379**	**587,605**	**5,448,163**	**76,926,346**	**4,886,331**	**56,287,538**
No adjusted gross income	3,131	41,894	107,992	1,854,292	309,637	8,791,898
$1 under $5,000	* 1,935	* 16,079	113,658	313,198	87,406	942,253
$5,000 under $10,000	7,138	33,484	180,687	731,035	149,583	1,330,691
$10,000 under $15,000	8,498	26,780	222,341	1,027,913	195,661	1,658,466
$15,000 under $20,000	5,430	28,417	267,407	1,592,806	188,363	1,727,612
$20,000 under $25,000	8,852	49,451	221,871	1,361,506	195,595	1,772,937
$25,000 under $30,000	6,428	30,464	208,821	1,181,472	201,664	1,701,866
$30,000 under $40,000	9,330	35,010	401,633	2,348,871	425,805	3,758,335
$40,000 under $50,000	8,799	49,278	370,364	2,845,702	408,916	3,728,231
$50,000 under $75,000	17,302	50,864	835,349	6,764,046	942,724	9,216,791
$75,000 under $100,000	16,080	63,247	689,893	6,412,295	673,953	6,450,387
$100,000 under $200,000	14,602	65,733	1,077,156	14,934,246	859,731	8,254,860
$200,000 under $500,000	** 7,648	** 70,711	499,010	15,202,030	162,561	3,518,446
$500,000 under $1,000,000	**	**	136,683	7,176,507	49,110	1,496,892
$1,000,000 under $1,500,000	448	10,556	40,876	2,997,402	14,301	534,783
$1,500,000 under $2,000,000	268	3,634	19,870	1,696,701	6,303	284,766
$2,000,000 under $5,000,000	347	8,182	35,107	4,297,372	9,927	569,170
$5,000,000 under $10,000,000	95	2,173	11,020	1,641,949	2,987	232,010
$10,000,000 or more	47	1,649	8,426	2,547,004	2,105	317,144
Taxable returns, total	**90,185**	**411,227**	**4,479,695**	**69,418,515**	**3,516,472**	**35,344,223**
Nontaxable returns, total	**26,194**	**176,378**	**968,469**	**7,507,831**	**1,369,859**	**20,943,315**

Size of adjusted gross income	Partnership and S corporation				Estate and trust	
	Net income		Net loss		Net income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(91)	(92)	(93)	(94)	(95)	(96)
All returns, total	**5,146,366**	**547,401,480**	**2,798,624**	**132,696,270**	**543,776**	**20,612,089**
No adjusted gross income	71,078	2,755,080	309,025	52,279,407	9,337	159,905
$1 under $5,000	67,687	388,059	55,311	1,151,723	9,917	18,459
$5,000 under $10,000	78,262	538,271	64,689	816,081	15,109	43,357
$10,000 under $15,000	113,294	878,853	74,062	1,066,622	12,676	56,073
$15,000 under $20,000	119,280	1,139,978	78,578	1,056,143	10,968	69,229
$20,000 under $25,000	124,774	1,432,909	88,636	1,179,487	10,380	71,438
$25,000 under $30,000	129,234	1,722,642	77,130	889,111	19,080	144,590
$30,000 under $40,000	253,720	3,873,429	172,295	1,949,951	25,540	209,221
$40,000 under $50,000	268,435	4,598,222	150,530	2,086,117	26,357	185,400
$50,000 under $75,000	658,957	12,960,817	386,708	5,196,967	72,944	869,885
$75,000 under $100,000	603,834	14,722,344	307,452	3,646,917	55,234	894,163
$100,000 under $200,000	1,234,679	50,378,977	556,994	9,055,339	150,036	2,724,930
$200,000 under $500,000	910,764	99,759,184	312,158	9,960,104	80,500	3,014,925
$500,000 under $1,000,000	298,204	80,740,285	85,485	6,397,683	23,451	1,911,309
$1,000,000 under $1,500,000	89,062	44,730,637	27,353	3,124,608	7,214	1,126,671
$1,500,000 under $2,000,000	39,113	28,626,476	13,190	2,063,951	3,811	726,265
$2,000,000 under $5,000,000	60,367	73,864,851	24,346	6,796,367	6,920	2,204,331
$5,000,000 under $10,000,000	15,582	38,598,544	8,095	4,988,200	2,312	1,550,969
$10,000,000 or more	10,040	85,691,923	6,587	18,991,492	1,990	4,630,969
Taxable returns, total	**4,467,905**	**535,085,554**	**2,008,083**	**69,755,390**	**489,495**	**20,179,327**
Nontaxable returns, total	**678,461**	**12,315,926**	**790,542**	**62,940,881**	**54,281**	**432,762**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Estate and trust—continued		Farm			
	Net loss		Net income		Net loss	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(97)	(98)	(99)	(100)	(101)	(102)
All returns, total	**46,935**	**2,505,195**	**555,923**	**9,931,284**	**1,422,020**	**24,624,543**
No adjusted gross income	3,026	783,949	18,352	313,683	108,409	4,662,554
$1 under $5,000	* 1,301	* 708	29,042	74,564	41,235	480,467
$5,000 under $10,000	* 645	* 1,195	29,824	140,696	46,737	529,541
$10,000 under $15,000	* 1,596	* 2,702	28,053	236,815	53,014	645,344
$15,000 under $20,000	* 32	* 25	26,118	290,998	72,577	1,098,614
$20,000 under $25,000	** 3,314	** 1,551	23,151	170,811	63,248	789,431
$25,000 under $30,000	**	**	26,720	341,176	64,763	693,039
$30,000 under $40,000	* 92	* 4,178	60,714	741,714	115,789	1,296,137
$40,000 under $50,000	* 1,298	* 5,991	46,866	628,347	127,533	1,526,464
$50,000 under $75,000	6,625	17,265	101,760	1,631,012	261,502	3,263,710
$75,000 under $100,000	4,026	65,114	62,648	1,162,310	180,673	2,241,171
$100,000 under $200,000	9,744	26,366	71,291	2,135,678	197,122	3,267,723
$200,000 under $500,000	7,423	83,001	23,410	1,264,055	63,043	1,902,352
$500,000 under $1,000,000	3,017	79,916	** 7,972	** 799,425	15,144	818,113
$1,000,000 under $1,500,000	976	53,899	**	**	4,344	313,097
$1,500,000 under $2,000,000	660	44,280	**	**	2,004	192,135
$2,000,000 under $5,000,000	1,496	249,678	**	**	3,309	421,763
$5,000,000 under $10,000,000	730	155,963	**	**	896	192,378
$10,000,000 or more	933	929,416	**	**	679	290,510
Taxable returns, total	**39,231**	**1,656,188**	**388,208**	**8,211,729**	**1,031,905**	**15,961,307**
Nontaxable returns, total	**7,704**	**849,006**	**167,715**	**1,719,555**	**390,115**	**8,663,236**

Size of adjusted gross income	Unemployment compensation		Social Security benefits			
			Total		Taxable	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(103)	(104)	(105)	(106)	(107)	(108)
All returns, total	**7,622,280**	**29,415,079**	**22,587,781**	**382,324,621**	**15,011,961**	**167,186,633**
No adjusted gross income	29,139	122,199	519,845	7,371,536	1,354	3,724
$1 under $5,000	171,227	369,292	1,259,825	15,953,745	11,936	36,440
$5,000 under $10,000	496,447	1,364,401	1,631,173	22,997,564	17,643	80,853
$10,000 under $15,000	712,956	2,325,828	2,187,526	32,756,039	43,525	135,905
$15,000 under $20,000	810,873	2,983,697	1,899,408	29,623,331	399,421	384,751
$20,000 under $25,000	699,844	2,842,380	1,451,443	23,312,030	996,766	1,514,561
$25,000 under $30,000	588,686	2,347,866	1,266,856	20,588,064	1,173,976	3,194,685
$30,000 under $40,000	941,925	3,838,093	2,067,687	34,724,519	2,066,054	10,382,370
$40,000 under $50,000	675,685	2,757,856	1,660,425	26,775,484	1,660,425	14,140,791
$50,000 under $75,000	1,239,741	5,193,432	3,498,707	59,666,407	3,496,067	45,260,098
$75,000 under $100,000	630,395	2,494,861	2,103,953	41,017,644	2,103,952	34,731,901
$100,000 under $200,000	548,111	2,383,383	2,225,151	47,759,212	2,225,137	40,509,122
$200,000 under $500,000	68,039	341,536	618,963	14,754,941	618,940	12,541,416
$500,000 under $1,000,000	** 9,212	** 50,253	119,959	3,009,675	119,913	2,557,845
$1,000,000 under $1,500,000	**	**	31,772	807,477	31,770	686,336
$1,500,000 under $2,000,000	**	**	13,906	360,765	13,906	306,650
$2,000,000 under $5,000,000	**	**	21,551	574,238	21,547	488,066
$5,000,000 under $10,000,000	**	**	5,820	161,287	5,819	137,069
$10,000,000 or more	**	**	3,809	110,663	3,809	94,052
Taxable returns, total	**5,127,650**	**20,511,108**	**16,532,119**	**288,913,122**	**14,223,875**	**163,633,212**
Nontaxable returns, total	**2,494,630**	**8,903,972**	**6,055,662**	**93,411,499**	**788,085**	**3,553,421**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Foreign-earned income exclusion		Other income [2]			
			Net income		Net loss	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(109)	(110)	(111)	(112)	(113)	(114)
All returns, total	**343,077**	**19,888,233**	**6,378,944**	**41,578,697**	**228,414**	**5,438,442**
No adjusted gross income	71,449	3,100,831	93,251	1,207,791	37,756	1,813,062
$1 under $5,000	50,898	2,512,288	286,386	481,883	5,349	80,897
$5,000 under $10,000	26,542	1,330,864	284,926	758,413	4,289	132,077
$10,000 under $15,000	9,614	481,127	295,955	1,003,687	3,902	89,163
$15,000 under $20,000	11,741	738,432	266,273	866,460	9,980	136,537
$20,000 under $25,000	17,067	937,969	250,377	869,886	6,006	107,685
$25,000 under $30,000	10,992	683,407	250,083	862,275	8,695	49,437
$30,000 under $40,000	14,708	864,651	466,939	1,440,369	12,471	148,273
$40,000 under $50,000	6,946	426,198	445,636	1,376,383	13,096	181,653
$50,000 under $75,000	24,829	1,641,519	1,036,384	3,183,287	30,356	352,279
$75,000 under $100,000	18,682	1,216,335	807,667	3,156,127	18,143	283,953
$100,000 under $200,000	33,521	2,230,698	1,238,365	6,151,653	34,055	367,625
$200,000 under $500,000	31,109	2,461,234	433,726	6,936,089	27,042	650,326
$500,000 under $1,000,000	8,908	753,960	121,263	3,514,765	9,683	319,764
$1,000,000 under $1,500,000	2,456	209,542	36,624	1,449,509	2,852	97,586
$1,500,000 under $2,000,000	1,190	102,573	17,306	873,550	1,380	91,147
$2,000,000 under $5,000,000	1,772	144,600	30,758	2,838,120	2,174	158,996
$5,000,000 under $10,000,000	389	30,667	9,582	1,253,168	620	107,393
$10,000,000 or more	263	21,338	7,443	3,355,282	566	270,590
Taxable returns, total	**155,725**	**10,120,382**	**5,174,443**	**36,606,309**	**159,419**	**2,944,370**
Nontaxable returns, total	**187,352**	**9,767,851**	**1,204,501**	**4,972,388**	**68,995**	**2,494,072**

Size of adjusted gross income	Net operating loss		Gambling earnings		Cancellation of debt	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(115)	(116)	(117)	(118)	(119)	(120)
All returns, total	**922,895**	**86,369,141**	**2,008,658**	**30,139,091**	**271,290**	**1,881,848**
No adjusted gross income	504,445	75,296,485	20,631	238,707	6,084	264,424
$1 under $5,000	58,424	736,933	38,064	75,325	* 5,340	* 8,778
$5,000 under $10,000	71,126	736,206	59,611	178,819	7,527	13,705
$10,000 under $15,000	41,680	564,938	91,657	286,605	15,414	59,257
$15,000 under $20,000	37,474	439,443	99,477	348,814	13,964	46,255
$20,000 under $25,000	26,394	241,868	100,369	393,027	13,312	30,797
$25,000 under $30,000	22,262	299,677	91,992	345,105	14,640	101,932
$30,000 under $40,000	28,857	536,755	182,667	795,157	31,203	100,843
$40,000 under $50,000	24,277	422,833	169,021	851,662	27,097	91,931
$50,000 under $75,000	33,980	672,949	396,435	2,276,226	59,334	315,112
$75,000 under $100,000	20,714	469,867	267,995	1,983,957	26,204	176,108
$100,000 under $200,000	29,005	1,074,932	353,092	4,909,396	37,538	295,332
$200,000 under $500,000	14,524	1,023,608	102,885	5,776,072	6,929	143,627
$500,000 under $1,000,000	5,473	900,349	21,830	2,635,573	2,250	60,843
$1,000,000 under $1,500,000	1,490	399,164	5,326	1,437,289	1,023	20,044
$1,500,000 under $2,000,000	809	257,977	2,453	887,721	505	11,285
$2,000,000 under $5,000,000	1,236	787,434	3,614	1,956,086	1,369	43,423
$5,000,000 under $10,000,000	420	454,131	993	1,149,801	722	39,025
$10,000,000 or more	308	1,053,592	546	3,613,748	834	59,127
Taxable returns, total	**179,611**	**16,220,366**	**1,613,350**	**26,780,905**	**207,079**	**1,376,878**
Nontaxable returns, total	**743,284**	**70,148,775**	**395,308**	**3,358,186**	**64,211**	**504,969**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Statutory adjustments					
	Total		IRA payments		Student loan interest deduction	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(121)	(122)	(123)	(124)	(125)	(126)
All returns, total	**36,050,434**	**123,020,191**	**3,299,773**	**12,876,504**	**9,091,081**	**7,463,755**
No adjusted gross income	505,612	1,893,525	23,487	64,635	83,379	73,477
$1 under $5,000	1,635,787	1,789,360	20,990	51,190	139,814	111,935
$5,000 under $10,000	2,438,569	2,843,336	40,220	109,634	234,530	173,096
$10,000 under $15,000	2,475,896	3,186,721	75,424	175,494	337,357	214,463
$15,000 under $20,000	1,928,344	3,100,284	130,087	326,810	429,974	320,684
$20,000 under $25,000	1,721,800	3,063,006	159,916	467,821	552,426	409,835
$25,000 under $30,000	1,730,700	3,164,134	180,192	522,250	585,104	451,835
$30,000 under $40,000	3,260,629	6,321,890	366,798	1,161,254	1,247,145	1,023,381
$40,000 under $50,000	2,992,008	6,857,424	358,130	1,235,547	1,103,736	973,042
$50,000 under $75,000	5,958,186	14,594,376	735,985	2,875,141	1,989,832	1,581,570
$75,000 under $100,000	4,012,495	11,761,140	480,976	1,928,773	1,352,672	1,354,149
$100,000 under $200,000	5,486,954	26,133,133	583,141	2,869,847	1,035,113	776,288
$200,000 under $500,000	1,359,290	19,758,989	108,718	817,239	0	0
$500,000 under $1,000,000	325,121	7,990,742	23,111	174,131	0	0
$1,000,000 under $1,500,000	89,045	2,788,644	5,551	43,020	0	0
$1,500,000 under $2,000,000	39,303	1,513,507	2,568	19,690	0	0
$2,000,000 under $5,000,000	62,068	3,057,251	3,504	26,661	0	0
$5,000,000 under $10,000,000	16,795	1,234,637	652	4,865	0	0
$10,000,000 or more	11,834	1,968,094	323	2,502	0	0
Taxable returns, total	**25,570,531**	**104,709,035**	**2,851,139**	**11,576,425**	**7,507,398**	**6,261,130**
Nontaxable returns, total	**10,479,903**	**18,311,157**	**448,633**	**1,300,078**	**1,583,683**	**1,202,625**

Size of adjusted gross income	Statutory adjustments—continued					
	Educator expenses deduction		Tuition and fees deduction		Domestic production activities deduction	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(127)	(128)	(129)	(130)	(131)	(132)
All returns, total	**3,654,214**	**925,997**	**4,543,382**	**10,578,961**	**478,999**	**6,780,483**
No adjusted gross income	6,361	1,550	143,951	472,709	684	1,147
$1 under $5,000	9,281	2,021	265,562	767,787	2,135	101
$5,000 under $10,000	23,567	5,177	352,046	965,025	2,123	594
$10,000 under $15,000	53,342	11,701	210,672	461,956	5,975	3,132
$15,000 under $20,000	76,309	17,918	162,415	362,649	1,621	1,197
$20,000 under $25,000	91,160	20,528	158,800	341,792	6,716	6,375
$25,000 under $30,000	107,327	25,345	135,878	315,005	9,193	11,070
$30,000 under $40,000	343,406	81,796	208,465	436,874	20,997	24,989
$40,000 under $50,000	354,759	85,675	270,691	538,746	18,243	19,966
$50,000 under $75,000	781,837	195,207	715,754	1,475,144	46,327	78,949
$75,000 under $100,000	750,323	191,904	409,371	862,867	49,014	123,159
$100,000 under $200,000	933,931	255,768	1,509,778	3,578,408	110,198	361,020
$200,000 under $500,000	110,219	28,359	0	0	107,762	934,708
$500,000 under $1,000,000	** 12,391	** 3,047	0	0	43,608	807,601
$1,000,000 under $1,500,000	**	**	0	0	17,591	558,440
$1,500,000 under $2,000,000	**	**	0	0	9,470	408,514
$2,000,000 under $5,000,000	**	**	0	0	17,556	1,288,423
$5,000,000 under $10,000,000	**	**	0	0	5,577	746,426
$10,000,000 or more	**	**	0	0	4,210	1,404,675
Taxable returns, total	**3,310,301**	**842,385**	**3,132,618**	**6,850,200**	**443,121**	**6,715,498**
Nontaxable returns, total	**343,913**	**83,612**	**1,410,764**	**3,728,761**	**35,878**	**64,985**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Statutory adjustments—continued					
	Health savings account deduction		One-half of deduction for self-employment tax		Moving expenses adjustment	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(133)	(134)	(135)	(136)	(137)	(138)
All returns, total	**592,526**	**1,500,881**	**17,840,382**	**24,759,998**	**1,119,044**	**2,903,022**
No adjusted gross income	7,038	21,469	254,752	248,544	7,066	20,709
$1 under $5,000	* 1,327	* 3,256	1,244,753	318,928	11,811	17,006
$5,000 under $10,000	6,392	5,696	1,880,521	918,609	24,722	45,013
$10,000 under $15,000	10,182	11,237	1,831,236	1,331,239	53,319	100,665
$15,000 under $20,000	15,132	25,330	1,183,622	1,013,204	59,552	123,689
$20,000 under $25,000	15,057	19,579	828,889	803,026	67,460	123,066
$25,000 under $30,000	17,725	32,266	788,741	790,236	77,638	149,955
$30,000 under $40,000	41,101	65,393	1,302,578	1,411,678	141,346	249,311
$40,000 under $50,000	40,774	60,986	1,136,466	1,372,044	138,395	326,627
$50,000 under $75,000	92,325	165,157	2,276,801	2,926,638	202,018	488,269
$75,000 under $100,000	89,434	215,219	1,571,424	2,445,050	112,439	311,555
$100,000 under $200,000	143,181	415,578	2,243,918	5,000,078	172,176	639,422
$200,000 under $500,000	80,445	318,365	917,493	3,467,613	44,555	252,024
$500,000 under $1,000,000	22,228	93,940	230,500	1,227,992	4,686	36,949
$1,000,000 under $1,500,000	5,030	23,822	60,375	423,321	1,016	9,278
$1,500,000 under $2,000,000	1,879	8,710	26,572	227,296	348	3,095
$2,000,000 under $5,000,000	2,549	11,764	41,935	437,098	396	4,602
$5,000,000 under $10,000,000	510	2,185	11,455	146,790	75	1,455
$10,000,000 or more	217	930	8,350	250,614	29	332
Taxable returns, total	**523,706**	**1,364,512**	**10,542,960**	**19,204,135**	**956,350**	**2,494,933**
Nontaxable returns, total	**68,820**	**136,368**	**7,297,423**	**5,555,863**	**162,695**	**408,089**

Size of adjusted gross income	Statutory adjustments—continued					
	Payments to a Keogh plan		Penalty on early withdrawal of savings		Alimony paid	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(139)	(140)	(141)	(142)	(143)	(144)
All returns, total	**1,191,135**	**22,262,415**	**1,164,446**	**352,592**	**599,587**	**9,496,674**
No adjusted gross income	7,109	43,354	21,629	6,880	14,393	349,175
$1 under $5,000	4,353	10,927	47,624	8,338	10,859	103,804
$5,000 under $10,000	6,536	37,532	69,538	20,330	5,579	47,961
$10,000 under $15,000	9,824	40,557	70,654	18,524	11,276	103,318
$15,000 under $20,000	12,310	90,061	59,297	18,902	10,898	107,273
$20,000 under $25,000	12,322	46,297	56,460	12,102	13,032	99,901
$25,000 under $30,000	15,303	67,316	61,713	20,645	14,933	116,080
$30,000 under $40,000	29,835	189,150	106,984	25,546	37,189	250,359
$40,000 under $50,000	37,221	346,221	100,481	19,655	59,415	546,304
$50,000 under $75,000	112,920	909,681	203,179	67,148	116,263	1,107,474
$75,000 under $100,000	130,502	1,215,860	148,996	43,356	85,346	848,887
$100,000 under $200,000	369,417	5,613,576	165,209	43,070	134,041	1,935,362
$200,000 under $500,000	308,279	8,046,722	41,305	27,915	58,695	1,880,586
$500,000 under $1,000,000	87,350	3,322,546	7,034	11,283	16,244	909,345
$1,000,000 under $1,500,000	21,367	992,851	1,877	2,482	4,446	307,719
$1,500,000 under $2,000,000	8,902	443,259	746	1,889	2,160	203,043
$2,000,000 under $5,000,000	12,835	642,558	1,227	2,665	3,223	313,948
$5,000,000 under $10,000,000	2,830	121,755	285	893	922	133,092
$10,000,000 or more	1,918	82,191	210	969	671	133,045
Taxable returns, total	**1,137,192**	**21,931,392**	**895,445**	**277,977**	**536,466**	**8,569,459**
Nontaxable returns, total	**53,944**	**331,024**	**269,001**	**74,615**	**63,120**	**927,214**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Statutory adjustments—continued					
	Self-employed health insurance deduction		Medical Savings Account deduction		Certain business expenses of reservists, performing artists, etc.	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(145)	(146)	(147)	(148)	(149)	(150)
All returns, total	**3,838,721**	**21,283,306**	**10,972**	**21,748**	**135,102**	**420,756**
No adjusted gross income	119,007	557,811	* 16	* 32	* 1,407	* 2,442
$1 under $5,000	112,326	360,901	0	0	* 3,941	* 11,280
$5,000 under $10,000	136,861	446,172	0	0	* 4,771	* 35,008
$10,000 under $15,000	180,530	642,368	0	0	* 8,997	* 23,855
$15,000 under $20,000	180,379	662,861	0	0	* 3,654	* 8,589
$20,000 under $25,000	174,133	655,495	0	0	8,907	18,443
$25,000 under $30,000	159,113	624,786	0	0	* 5,306	* 6,972
$30,000 under $40,000	287,051	1,274,043	** 10,956	** 21,715	12,909	35,172
$40,000 under $50,000	279,657	1,223,425	0	0	10,179	55,226
$50,000 under $75,000	515,812	2,448,058	**	**	29,722	119,260
$75,000 under $100,000	374,358	2,071,575	**	**	16,059	35,526
$100,000 under $200,000	677,052	4,380,276	**	**	23,960	54,957
$200,000 under $500,000	427,983	3,644,884	**	**	5,207	13,825
$500,000 under $1,000,000	125,346	1,312,782	**	**	* 51	* 83
$1,000,000 under $1,500,000	37,708	397,456	**	**	* 8	* 11
$1,500,000 under $2,000,000	16,415	183,284	**	**	0	0
$2,000,000 under $5,000,000	24,817	273,988	**	**	* 19	* 61
$5,000,000 under $10,000,000	6,047	68,779	**	**	** 6	** 47
$10,000,000 or more	4,124	54,362	**	**	**	**
Taxable returns, total	**2,890,621**	**17,099,314**	**10,655**	**21,011**	**110,351**	**351,027**
Nontaxable returns, total	**948,100**	**4,183,992**	*** 316**	*** 737**	**24,751**	**69,729**

Size of adjusted gross income	Statutory adjustments—continued		Basic standard deduction		Additional standard deduction	
	Other adjustments [3]					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(151)	(152)	(153)	(154)	(155)	(156)
All returns, total	**139,569**	**1,295,091**	**90,510,904**	**635,824,934**	**11,703,100**	**18,356,722**
No adjusted gross income	1,006	18,183	0	0	0	0
$1 under $5,000	* 2,193	* 21,686	11,584,608	52,358,260	828,852	1,192,522
$5,000 under $10,000	* 3,599	* 33,490	11,551,250	71,005,029	1,129,197	1,655,549
$10,000 under $15,000	* 5,786	* 29,110	10,895,549	72,551,678	1,594,077	2,357,715
$15,000 under $20,000	* 3,814	* 17,088	9,807,592	68,383,443	1,329,864	2,078,556
$20,000 under $25,000	* 7,982	* 38,747	8,499,833	60,611,995	934,526	1,508,378
$25,000 under $30,000	10,239	30,375	7,213,443	52,139,536	784,134	1,217,348
$30,000 under $40,000	18,427	91,793	10,432,015	77,887,560	1,186,095	1,906,757
$40,000 under $50,000	14,806	53,955	6,621,552	52,259,343	887,413	1,388,376
$50,000 under $75,000	** 41,366	** 240,825	8,670,135	77,201,024	1,617,169	2,607,438
$75,000 under $100,000	**	**	3,217,944	31,517,945	762,857	1,311,272
$100,000 under $200,000	18,605	194,846	1,764,546	17,495,413	554,530	969,202
$200,000 under $500,000	** 10,838	** 398,483	195,868	1,868,288	75,638	131,267
$500,000 under $1,000,000	**	**	39,926	384,580	14,095	24,186
$1,000,000 under $1,500,000	383	23,705	8,805	86,132	2,618	4,659
$1,500,000 under $2,000,000	190	10,085	3,218	30,852	900	1,588
$2,000,000 under $5,000,000	244	47,402	3,751	35,654	913	1,552
$5,000,000 under $10,000,000	49	7,572	610	5,764	168	267
$10,000,000 or more	43	37,745	259	2,439	53	88
Taxable returns, total	**109,515**	**1,090,792**	**52,700,214**	**368,860,932**	**8,415,457**	**13,170,942**
Nontaxable returns, total	**30,054**	**204,298**	**37,810,690**	**266,964,002**	**3,287,643**	**5,185,780**

Footnotes at end of table.

Table 1. All Returns: Sources of Income, Adjustments, Deductions and Exemptions, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions		Exemptions	
	Number of returns	Amount	Number of exemptions	Amount
	(157)	(158)	(159)	(160)
All returns, total	**50,544,470**	**1,333,036,542**	**282,613,371**	**943,171,372**
No adjusted gross income	0	0	2,967,396	10,032,779
$1 under $5,000	344,143	5,745,355	9,271,415	31,425,415
$5,000 under $10,000	560,836	8,685,213	14,816,817	50,262,604
$10,000 under $15,000	1,015,734	15,368,011	19,758,736	67,016,439
$15,000 under $20,000	1,251,029	19,163,804	19,970,946	67,762,118
$20,000 under $25,000	1,461,861	22,361,623	18,922,604	64,235,406
$25,000 under $30,000	1,791,895	27,312,503	17,655,929	59,942,971
$30,000 under $40,000	4,307,792	67,360,195	29,212,726	99,180,308
$40,000 under $50,000	4,529,246	74,965,251	22,987,758	78,068,072
$50,000 under $75,000	10,779,607	202,158,928	45,371,172	154,097,290
$75,000 under $100,000	8,525,889	185,113,573	30,943,950	105,134,519
$100,000 under $200,000	11,693,315	334,451,497	37,753,793	128,061,349
$200,000 under $500,000	3,296,436	159,050,386	9,981,674	24,571,769
$500,000 under $1,000,000	611,121	55,931,192	1,884,579	2,122,798
$1,000,000 under $1,500,000	157,556	22,510,912	474,088	535,589
$1,500,000 under $2,000,000	67,514	13,318,367	200,346	226,004
$2,000,000 under $5,000,000	104,883	33,942,828	308,122	347,674
$5,000,000 under $10,000,000	27,479	20,035,862	79,096	89,303
$10,000,000 or more	18,135	65,561,042	52,225	58,967
Taxable returns, total	**43,550,711**	**1,160,862,496**	**179,851,609**	**594,531,469**
Nontaxable returns, total	**6,993,759**	**172,174,046**	**102,761,762**	**348,639,903**

* Estimate should be used with caution because of the small number of sample returns on which it is based.
** Data combined to avoid disclosure of information for specific taxpayers.
[1] The total number of returns does not include the returns filed by individuals to only receive the economic stimulus payment and who had no other reason to file.
[2] Other income includes all items reported on line 21 of Form 1040, such as prizes, awards, recoveries of bad debts, insurance received as reimbursement for medical expenses taken as a deduction in the previous year, and any other income subject to tax for which no specific line was provided on the form. Any foreign-earned income exclusion or net operating loss in an earlier year (that was not carried forward and deducted for 2007) was entered as a negative amount on line 21 by the taxpayer but was edited into separate fields during Statistics of Income (SOI) processing. Gambling earnings entered on line 21 by the taxpayer were also edited into a separate field during SOI processing.
[3] Other adjustments does not include the foreign housing adjustment.
NOTE: Detail may not add to totals because of rounding.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All returns [1]	Taxable income		Alternative minimum tax	
		Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)
All returns, total	**142,978,806**	**110,533,209**	**6,063,263,892**	**4,108,964**	**24,109,512**
No adjusted gross income	1,907,835	0	0	6,169	106,219
$1 under $5,000	11,930,752	945,538	1,069,449	** 1,466	** 2,865
$5,000 under $10,000	12,114,741	3,815,166	6,730,843	**	**
$10,000 under $15,000	11,914,564	6,705,085	25,897,067	3,836	1,772
$15,000 under $20,000	11,061,903	7,866,604	52,585,503	4,378	4,336
$20,000 under $25,000	9,963,693	8,700,303	82,521,450	3,667	4,821
$25,000 under $30,000	9,005,338	8,414,824	111,236,608	1,999	3,809
$30,000 under $40,000	14,740,806	14,209,462	271,345,505	5,115	8,850
$40,000 under $50,000	11,150,798	10,951,496	295,081,892	7,134	12,879
$50,000 under $75,000	19,450,744	19,274,902	762,129,063	74,106	83,941
$75,000 under $100,000	11,744,132	11,694,809	692,808,575	136,851	192,099
$100,000 under $200,000	13,457,876	13,427,695	1,313,152,027	956,648	1,929,652
$200,000 under $500,000	3,492,353	3,486,354	819,889,431	2,461,091	12,215,802
$500,000 under $1,000,000	651,049	649,555	383,494,908	335,677	3,974,004
$1,000,000 under $1,500,000	166,362	166,028	177,818,365	49,455	1,057,662
$1,500,000 under $2,000,000	70,733	70,606	108,291,334	19,446	560,120
$2,000,000 under $5,000,000	108,641	108,384	290,542,207	28,581	1,399,165
$5,000,000 under $10,000,000	28,090	28,027	172,395,312	7,927	775,175
$10,000,000 or more	18,394	18,370	496,274,351	5,416	1,776,340
Taxable returns, total	**96,269,751**	**96,247,999**	**5,942,759,558**	**4,096,728**	**24,094,708**
Nontaxable returns, total	**46,709,055**	**14,285,210**	**120,504,334**	**12,236**	**14,804**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Income tax before credits		Tax credits			
			Total		Child care credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(6)	(7)	(8)	(9)	(10)	(11)
All returns, total	**110,547,299**	**1,179,538,578**	**48,090,578**	**63,778,784**	**6,491,844**	**3,483,152**
No adjusted gross income	7,385	106,312	3,828	7,271	* 14	* 8
$1 under $5,000	944,870	102,644	164,861	3,824	0	0
$5,000 under $10,000	3,806,958	673,345	647,283	38,976	0	0
$10,000 under $15,000	6,709,136	2,581,174	1,932,692	344,116	25,939	3,671
$15,000 under $20,000	7,863,268	5,516,153	3,019,835	928,528	231,489	57,236
$20,000 under $25,000	8,699,981	9,417,412	4,135,168	2,062,470	383,521	189,759
$25,000 under $30,000	8,413,384	13,214,799	3,880,991	2,970,640	443,379	271,893
$30,000 under $40,000	14,210,687	33,603,212	6,035,683	5,749,995	727,838	466,317
$40,000 under $50,000	10,952,695	39,003,074	4,820,749	5,488,519	578,244	302,694
$50,000 under $75,000	19,276,905	109,492,536	8,581,762	12,610,140	1,321,159	688,787
$75,000 under $100,000	11,700,022	103,806,259	6,110,997	9,972,261	1,073,020	575,079
$100,000 under $200,000	13,430,805	236,213,288	6,437,566	7,458,662	1,397,676	770,904
$200,000 under $500,000	3,488,858	199,687,592	1,628,600	3,218,418	269,107	132,536
$500,000 under $1,000,000	650,488	105,542,005	408,671	2,378,925	29,020	17,277
$1,000,000 under $1,500,000	166,210	49,629,119	112,551	1,274,861	6,076	3,591
$1,500,000 under $2,000,000	70,665	30,185,317	50,445	834,050	2,129	1,349
$2,000,000 under $5,000,000	108,543	79,963,188	80,978	2,408,947	2,510	1,544
$5,000,000 under $10,000,000	28,057	45,283,723	22,253	1,354,034	446	312
$10,000,000 or more	18,383	115,517,427	15,666	4,674,148	276	194
Taxable returns, total	**96,269,751**	**1,166,138,636**	**33,813,030**	**50,387,837**	**4,451,217**	**2,331,269**
Nontaxable returns, total	**14,277,548**	**13,399,942**	**14,277,548**	**13,390,947**	**2,040,627**	**1,151,883**

Size of adjusted gross income	Tax credits—continued					
	Credit for the elderly and disabled		Child tax credit [2]		Education credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(12)	(13)	(14)	(15)	(16)	(17)
All returns, total	**89,767**	**12,469**	**25,889,333**	**31,556,282**	**7,435,044**	**6,910,412**
No adjusted gross income	556	537	2,678	2,480	348	358
$1 under $5,000	0	0	* 1,864	* 332	* 3	* 1
$5,000 under $10,000	0	0	* 1,425	* 295	46,470	2,893
$10,000 under $15,000	51,650	7,939	167,280	17,356	499,480	163,828
$15,000 under $20,000	26,538	2,312	1,274,682	316,792	608,393	369,737
$20,000 under $25,000	11,022	1,681	1,969,344	976,071	613,252	480,615
$25,000 under $30,000	0	0	2,263,247	1,560,707	611,049	544,775
$30,000 under $40,000	0	0	3,742,035	3,611,085	1,133,312	1,051,997
$40,000 under $50,000	0	0	3,049,981	3,849,961	917,454	946,541
$50,000 under $75,000	0	0	6,016,480	9,582,317	1,462,871	1,561,652
$75,000 under $100,000	0	0	4,124,983	7,060,031	1,314,720	1,636,151
$100,000 under $200,000	0	0	** 3,275,336	** 4,578,854	227,692	151,863
$200,000 under $500,000	0	0	**	**	0	0
$500,000 under $1,000,000	0	0	0	0	0	0
$1,000,000 under $1,500,000	0	0	0	0	0	0
$1,500,000 under $2,000,000	0	0	0	0	0	0
$2,000,000 under $5,000,000	0	0	0	0	0	0
$5,000,000 under $10,000,000	0	0	0	0	0	0
$10,000,000 or more	0	0	0	0	0	0
Taxable returns, total	**42,966**	**6,306**	**16,091,481**	**23,844,556**	**5,382,345**	**5,150,186**
Nontaxable returns, total	**46,801**	**6,162**	**9,797,852**	**7,711,726**	**2,052,698**	**1,760,227**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax credits—continued					
	Retirement savings contribution credit		Residential energy credits		Adoption credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)
All returns, total	**5,862,206**	**976,846**	**4,326,398**	**1,007,577**	**94,128**	**396,039**
No adjusted gross income	214	286	**	**	* 4	* 13
$1 under $5,000	* 1,009	* 148	0	0	0	0
$5,000 under $10,000	29,314	1,840	** 671	** 12	0	0
$10,000 under $15,000	253,333	57,372	48,994	6,221	0	0
$15,000 under $20,000	692,247	95,935	53,541	9,816	0	0
$20,000 under $25,000	1,193,089	190,457	81,487	15,448	* 1,637	* 800
$25,000 under $30,000	849,471	163,337	130,542	29,388	* 644	* 252
$30,000 under $40,000	1,426,996	239,059	363,574	78,375	* 8,628	* 15,421
$40,000 under $50,000	1,126,509	178,701	395,071	89,152	11,281	21,197
$50,000 under $75,000	290,024	49,711	1,070,509	234,685	35,479	115,602
$75,000 under $100,000	0	0	851,517	190,305	16,345	64,059
$100,000 under $200,000	0	0	1,054,235	270,179	19,558	173,915
$200,000 under $500,000	0	0	230,675	67,186	524	4,598
$500,000 under $1,000,000	0	0	** 45,583	** 16,810	* 8	* 89
$1,000,000 under $1,500,000	0	0	**	**	* 17	* 85
$1,500,000 under $2,000,000	0	0	**	**	** 4	** 8
$2,000,000 under $5,000,000	0	0	**	**	0	0
$5,000,000 under $10,000,000	0	0	**	**	**	**
$10,000,000 or more	0	0	**	**	0	0
Taxable returns, total	**3,639,168**	**548,568**	**4,046,635**	**942,840**	**26,609**	**119,220**
Nontaxable returns, total	**2,223,038**	**428,277**	**279,763**	**64,737**	**67,519**	**276,819**

Size of adjusted gross income	Tax credits—continued					
	Earned income credit used to offset income tax before credits		Prior-year minimum tax credit		Foreign tax credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)
All returns, total	**3,420,158**	**933,968**	**395,359**	**1,034,675**	**7,642,644**	**15,435,196**
No adjusted gross income	* 3	* 7	0	0	488	31
$1 under $5,000	0	0	* 644	* 24	161,348	3,211
$5,000 under $10,000	462,708	30,279	* 1,002	* 99	107,838	3,347
$10,000 under $15,000	822,388	79,353	* 544	* 37	137,812	6,626
$15,000 under $20,000	213,057	63,807	* 635	* 421	138,595	10,068
$20,000 under $25,000	365,352	190,951	* 1,884	* 373	171,092	12,368
$25,000 under $30,000	796,480	370,324	* 1,305	* 798	177,601	21,154
$30,000 under $40,000	760,172	199,247	8,807	8,796	359,945	50,316
$40,000 under $50,000	0	0	5,502	9,228	366,972	49,595
$50,000 under $75,000	0	0	29,275	26,092	1,082,618	234,729
$75,000 under $100,000	0	0	36,132	43,059	1,018,168	278,441
$100,000 under $200,000	0	0	178,667	178,499	2,114,584	956,555
$200,000 under $500,000	0	0	62,933	103,684	1,199,128	2,602,608
$500,000 under $1,000,000	0	0	40,619	139,858	350,931	2,069,221
$1,000,000 under $1,500,000	0	0	12,685	132,895	99,785	995,737
$1,500,000 under $2,000,000	0	0	4,801	62,193	45,647	681,137
$2,000,000 under $5,000,000	0	0	6,799	164,213	74,490	2,017,039
$5,000,000 under $10,000,000	0	0	1,864	79,755	20,782	1,144,685
$10,000,000 or more	0	0	1,263	84,651	14,819	4,298,328
Taxable returns, total	**1,330,254**	**337,568**	**368,890**	**965,883**	**7,383,876**	**14,288,137**
Nontaxable returns, total	**2,089,904**	**596,400**	**26,469**	**68,791**	**258,768**	**1,147,059**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax credits—continued					
	General business credit		Empowerment zone and community renewal credit		Renewable electric and Indian coal credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(30)	(31)	(32)	(33)	(34)	(35)
All returns, total	**230,821**	**845,539**	**29,219**	**116,603**	**2,121**	**11,238**
No adjusted gross income	0	0	26	153	**	**
$1 under $5,000	* 632	* 88	0	0	0	0
$5,000 under $10,000	0	0	0	0	0	0
$10,000 under $15,000	* 2,641	* 507	0	0	0	0
$15,000 under $20,000	* 4,563	* 1,299	0	0	0	0
$20,000 under $25,000	* 2,400	* 887	0	0	0	0
$25,000 under $30,000	5,502	4,545	0	0	0	0
$30,000 under $40,000	8,828	10,959	* 1,001	* 1,593	0	0
$40,000 under $50,000	9,600	11,237	* 624	* 493	0	0
$50,000 under $75,000	28,381	39,209	** 5,703	** 11,221	0	0
$75,000 under $100,000	32,610	49,635	**	**	** 1,007	** 186
$100,000 under $200,000	65,535	98,925	**	**	* 315	* 1,691
$200,000 under $500,000	25,187	42,751	6,864	27,603	** 552	** 1,483
$500,000 under $1,000,000	16,555	62,071	6,237	11,896	**	**
$1,000,000 under $1,500,000	9,409	70,266	3,142	9,986	* 42	* 19
$1,500,000 under $2,000,000	4,745	43,249	1,617	8,644	* 45	* 1,477
$2,000,000 under $5,000,000	8,573	125,455	2,594	18,390	72	945
$5,000,000 under $10,000,000	2,957	78,966	656	11,496	29	2,608
$10,000,000 or more	2,704	205,490	757	15,126	59	2,829
Taxable returns, total	**206,041**	**800,867**	**28,580**	**114,887**	**2,116**	**10,860**
Nontaxable returns, total	**24,780**	**44,673**	**639**	**1,716**	*** 5**	*** 378**

Size of adjusted gross income	Tax credits					
	Credit for Social Security and Medicare tax paid on tips		Work opportunity credit		Alternative motor vehicle credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(36)	(37)	(38)	(39)	(40)	(41)
All returns, total	**53,276**	**291,552**	**38,096**	**224,666**	**157,814**	**184,661**
No adjusted gross income	30	451	14	422	0	0
$1 under $5,000	0	0	0	0	0	0
$5,000 under $10,000	0	0	* 644	* 210	0	0
$10,000 under $15,000	0	0	0	0	* 2,000	* 644
$15,000 under $20,000	* 638	* 354	0	0	* 539	* 114
$20,000 under $25,000	* 632	* 3	* 644	* 96	* 2,999	* 2,920
$25,000 under $30,000	0	0	* 1,268	* 1,739	* 2,277	* 1,338
$30,000 under $40,000	* 999	* 584	* 644	* 42	* 4,221	* 6,403
$40,000 under $50,000	* 2,001	* 1,066	* 1,306	* 1,970	9,007	10,261
$50,000 under $75,000	* 3,294	* 2,243	* 1,562	* 3,251	26,311	28,900
$75,000 under $100,000	6,432	13,119	* 3,444	* 5,640	30,200	39,810
$100,000 under $200,000	14,286	39,872	8,280	18,129	70,998	84,078
$200,000 under $500,000	11,093	66,301	7,706	47,249	** 9,262	** 10,194
$500,000 under $1,000,000	** 13,871	** 167,558	4,426	28,023	**	**
$1,000,000 under $1,500,000	**	**	2,260	21,417	**	**
$1,500,000 under $2,000,000	**	**	1,214	14,983	**	**
$2,000,000 under $5,000,000	**	**	2,520	34,622	**	**
$5,000,000 under $10,000,000	**	**	999	13,705	**	**
$10,000,000 or more	**	**	1,167	33,167	**	**
Taxable returns, total	**49,006**	**277,651**	**34,511**	**214,248**	**148,674**	**177,794**
Nontaxable returns, total	**4,270**	**13,901**	**3,585**	**10,418**	**9,140**	**6,867**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax credits—continued: Other tax credits		Income tax after credits		Total income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)
All returns, total	**41,235**	**106,428**	**96,272,957**	**1,115,759,794**	**96,269,751**	**1,115,601,803**
No adjusted gross income	* 5	* [3]	5,582	99,041	5,559	97,427
$1 under $5,000	* 644	* 19	926,371	98,820	926,371	98,820
$5,000 under $10,000	* 655	* 9	3,283,042	634,369	3,283,042	634,369
$10,000 under $15,000	* 655	* 98	5,762,743	2,237,057	5,762,743	2,237,057
$15,000 under $20,000	* 2,999	* 633	5,701,605	4,587,626	5,701,605	4,587,626
$20,000 under $25,000	* 105	* 36	5,849,507	7,354,942	5,849,507	7,354,942
$25,000 under $30,000	* 999	* 300	5,743,893	10,244,160	5,743,893	10,244,160
$30,000 under $40,000	* 845	* 1,304	11,472,967	27,853,217	11,472,967	27,853,208
$40,000 under $50,000	* 3,766	* 7,826	9,740,232	33,514,554	9,740,232	33,514,554
$50,000 under $75,000	13,260	30,851	18,317,125	96,882,397	18,317,115	96,882,330
$75,000 under $100,000	4,456	7,913	11,559,682	93,833,998	11,558,977	93,832,750
$100,000 under $200,000	6,929	20,047	13,385,837	228,754,625	13,383,717	228,687,547
$200,000 under $500,000	** 4,967	** 15,709	3,483,706	196,469,174	3,483,359	196,380,629
$500,000 under $1,000,000	**	**	649,403	103,163,081	649,403	103,163,081
$1,000,000 under $1,500,000	293	1,884	165,970	48,354,258	165,971	48,354,319
$1,500,000 under $2,000,000	156	2,388	70,556	29,351,266	70,556	29,351,266
$2,000,000 under $5,000,000	276	7,265	108,357	77,554,241	108,357	77,554,612
$5,000,000 under $10,000,000	109	3,608	28,014	43,929,689	28,014	43,929,717
$10,000,000 or more	117	6,538	18,362	110,843,279	18,362	110,843,388
Taxable returns, total	**33,316**	**85,177**	**96,269,751**	**1,115,750,806**	**96,269,751**	**1,115,601,803**
Nontaxable returns, total	**7,919**	**21,252**	**3,205**	**8,988**	**0**	**0**

Size of adjusted gross income	All other taxes: Total		Penalty tax on qualified retirement plans		Self-employment tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(48)	(49)	(50)	(51)	(52)	(53)
All returns, total	**23,773,478**	**56,287,236**	**5,550,175**	**5,004,547**	**17,840,382**	**49,511,062**
No adjusted gross income	308,930	614,931	47,630	66,397	254,752	496,969
$1 under $5,000	1,358,225	684,219	79,605	14,503	1,244,753	637,256
$5,000 under $10,000	2,058,948	1,876,685	135,936	32,986	1,880,521	1,836,275
$10,000 under $15,000	2,088,543	2,727,288	208,002	51,014	1,831,236	2,661,548
$15,000 under $20,000	1,485,962	2,116,137	267,385	76,679	1,183,622	2,025,835
$20,000 under $25,000	1,117,519	1,715,387	269,837	102,182	828,889	1,605,631
$25,000 under $30,000	1,095,310	1,729,732	296,143	124,330	788,741	1,580,074
$30,000 under $40,000	1,944,997	3,129,245	614,773	290,519	1,302,578	2,822,697
$40,000 under $50,000	1,711,386	3,086,673	553,449	317,636	1,136,466	2,743,529
$50,000 under $75,000	3,471,537	6,835,617	1,164,571	928,270	2,276,801	5,852,117
$75,000 under $100,000	2,406,567	5,796,593	813,998	830,225	1,571,424	4,889,305
$100,000 under $200,000	3,174,036	11,741,557	915,019	1,591,816	2,243,918	9,999,036
$200,000 under $500,000	1,113,409	7,672,964	160,168	500,623	917,493	6,934,759
$500,000 under $1,000,000	262,431	2,656,937	16,135	49,789	230,500	2,455,867
$1,000,000 under $1,500,000	69,623	923,498	3,550	12,885	60,375	846,611
$1,500,000 under $2,000,000	31,009	512,718	1,392	2,395	26,572	454,579
$2,000,000 under $5,000,000	49,906	1,043,149	1,835	3,721	41,935	874,176
$5,000,000 under $10,000,000	14,267	466,211	452	2,188	11,455	293,574
$10,000,000 or more	10,873	957,694	296	6,388	8,350	501,224
Taxable returns, total	**15,277,596**	**44,500,110**	**4,438,226**	**4,517,253**	**10,542,960**	**38,402,934**
Nontaxable returns, total	**8,495,882**	**11,787,127**	**1,111,949**	**487,294**	**7,297,423**	**11,108,128**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All other taxes—continued				Earned income credit used to offset other taxes	
	Social Security taxes on tip income		Household employment tax			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(54)	(55)	(56)	(57)	(58)	(59)
All returns, total	**194,630**	**30,331**	**222,146**	**914,059**	**5,308,062**	**5,098,105**
No adjusted gross income	* 7	* 21	10,846	45,768	119,272	76,127
$1 under $5,000	23,593	917	4,359	29,959	653,792	206,879
$5,000 under $10,000	35,417	5,509	* 1,016	* 892	1,463,933	1,043,710
$10,000 under $15,000	30,225	5,947	1,548	2,713	1,292,771	1,714,608
$15,000 under $20,000	19,544	5,215	* 1,785	* 785	643,772	972,112
$20,000 under $25,000	10,921	1,065	1,820	5,238	408,642	515,265
$25,000 under $30,000	10,282	2,045	3,474	15,620	375,692	366,556
$30,000 under $40,000	11,564	535	2,028	2,361	350,187	202,849
$40,000 under $50,000	9,232	1,707	5,811	11,937	0	0
$50,000 under $75,000	27,698	5,595	11,019	21,489	0	0
$75,000 under $100,000	8,921	1,270	18,916	41,388	0	0
$100,000 under $200,000	** 7,173	** 447	39,673	99,988	0	0
$200,000 under $500,000	**	**	58,932	198,011	0	0
$500,000 under $1,000,000	* 41	* 2	27,653	141,283	0	0
$1,000,000 under $1,500,000	0	0	9,980	52,097	0	0
$1,500,000 under $2,000,000	* 8	* 56	5,274	32,306	0	0
$2,000,000 under $5,000,000	** 4	** [3]	10,137	76,253	0	0
$5,000,000 under $10,000,000	0	0	3,920	46,045	0	0
$10,000,000 or more	**	**	3,955	89,927	0	0
Taxable returns, total	**98,900**	**13,416**	**191,828**	**767,696**	**0**	**0**
Nontaxable returns, total	**95,729**	**16,915**	**30,318**	**146,363**	**5,308,062**	**5,098,105**

Size of adjusted gross income	Total tax liability		Tax payments			
			Total		Income tax withheld	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(60)	(61)	(62)	(63)	(64)	(65)
All returns, total	**100,427,087**	**1,165,642,299**	**130,574,975**	**1,295,715,795**	**125,583,890**	**912,563,316**
No adjusted gross income	258,864	597,877	850,371	3,647,332	578,754	1,925,668
$1 under $5,000	2,025,635	559,555	8,733,381	1,967,619	8,471,727	1,698,805
$5,000 under $10,000	4,217,218	1,452,641	9,761,003	5,090,579	9,500,892	4,686,764
$10,000 under $15,000	6,173,147	3,221,516	9,692,524	8,736,935	9,383,259	8,065,460
$15,000 under $20,000	6,021,571	5,666,872	9,835,743	13,156,944	9,504,942	12,278,293
$20,000 under $25,000	6,062,967	8,445,361	9,305,868	17,206,671	9,033,490	16,241,090
$25,000 under $30,000	5,938,617	11,411,634	8,556,861	20,738,243	8,306,990	19,653,565
$30,000 under $40,000	11,773,554	30,449,279	14,297,943	48,589,623	13,872,439	45,877,571
$40,000 under $50,000	9,929,294	36,378,901	10,932,144	52,528,905	10,584,996	49,279,860
$50,000 under $75,000	18,500,047	103,495,445	19,164,642	133,668,960	18,479,798	123,248,811
$75,000 under $100,000	11,596,722	99,586,638	11,627,566	121,195,561	11,213,294	109,888,646
$100,000 under $200,000	13,402,566	240,478,048	13,334,431	255,725,735	12,683,827	217,872,877
$200,000 under $500,000	3,485,631	204,141,941	3,450,056	192,797,599	3,105,082	132,551,318
$500,000 under $1,000,000	649,742	105,820,018	643,593	100,078,639	542,057	55,065,669
$1,000,000 under $1,500,000	166,062	49,277,817	164,645	47,309,083	137,680	22,425,231
$1,500,000 under $2,000,000	70,597	29,863,984	70,042	28,937,522	56,983	12,437,486
$2,000,000 under $5,000,000	108,432	78,597,761	107,863	78,280,385	88,813	31,812,732
$5,000,000 under $10,000,000	28,042	44,395,928	27,959	45,339,900	23,307	16,746,729
$10,000,000 or more	18,378	111,801,083	18,336	120,719,557	15,559	30,806,743
Taxable returns, total	**96,269,751**	**1,160,251,489**	**92,901,192**	**1,247,269,261**	**89,221,568**	**869,861,061**
Nontaxable returns, total	**4,157,336**	**5,390,810**	**37,673,783**	**48,446,533**	**36,362,323**	**42,702,255**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax payments—continued					
	Estimated tax payments		Additional child tax credit		Payments with request for extension of filing time	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(66)	(67)	(68)	(69)	(70)	(71)
All returns, total	**11,523,634**	**284,119,655**	**15,884,285**	**16,690,219**	**1,773,576**	**96,167,969**
No adjusted gross income	130,185	1,488,035	111,896	168,796	27,701	207,029
$1 under $5,000	140,616	219,315	63,159	55,886	56,045	39,416
$5,000 under $10,000	206,482	336,592	113,047	89,515	45,589	52,288
$10,000 under $15,000	292,606	585,944	2,232,099	727,954	46,650	59,654
$15,000 under $20,000	371,994	784,863	3,239,952	2,582,102	43,901	69,278
$20,000 under $25,000	349,654	864,201	2,973,192	3,161,726	41,388	91,956
$25,000 under $30,000	369,333	984,674	2,223,158	2,943,524	25,105	91,477
$30,000 under $40,000	783,292	2,462,957	2,579,299	3,679,291	73,525	228,683
$40,000 under $50,000	785,148	2,990,657	1,214,766	1,711,036	75,350	245,530
$50,000 under $75,000	1,959,158	9,729,091	964,459	1,320,505	166,097	644,897
$75,000 under $100,000	1,535,052	10,532,467	130,370	183,295	148,480	716,910
$100,000 under $200,000	2,587,099	33,341,079	38,883	66,586	376,333	3,408,940
$200,000 under $500,000	1,356,027	50,821,928	* 6	* 3	360,189	8,368,562
$500,000 under $1,000,000	375,918	36,543,986	0	0	139,351	8,222,328
$1,000,000 under $1,500,000	113,106	19,403,321	0	0	51,110	5,409,247
$1,500,000 under $2,000,000	50,337	12,641,206	0	0	24,681	3,826,910
$2,000,000 under $5,000,000	80,414	33,516,328	0	0	45,599	12,896,015
$5,000,000 under $10,000,000	21,958	19,092,650	0	0	14,641	9,480,128
$10,000,000 or more	15,255	47,780,361	0	0	11,840	42,108,723
Taxable returns, total	**10,415,086**	**279,050,523**	**0**	**0**	**1,608,504**	**95,602,213**
Nontaxable returns, total	**1,108,549**	**5,069,132**	**15,884,285**	**16,690,219**	**165,072**	**565,756**

Size of adjusted gross income	Tax payments—continued					
	Excess Social Security taxes withheld		Credit for Federal tax on gasoline and special fuels		Credit from regulated investment companies	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(72)	(73)	(74)	(75)	(76)	(77)
All returns, total	**1,544,389**	**2,519,084**	**305,765**	**88,950**	**39,521**	**119,959**
No adjusted gross income	4,198	7,736	25,149	9,443	** 714	** 82
$1 under $5,000	* 1,517	* 454	8,956	2,685	**	**
$5,000 under $10,000	* 539	* 131	17,837	6,392	**	**
$10,000 under $15,000	* 42	* 57	15,048	11,211	* 703	* 234
$15,000 under $20,000	* 743	* 541	20,429	12,401	* 30	* 11
$20,000 under $25,000	* 181	* 602	11,869	1,380	* 617	* 31
$25,000 under $30,000	* 9	* 19	18,784	3,415	** 2,112	** 366
$30,000 under $40,000	* 203	* 159	36,114	5,880	**	**
$40,000 under $50,000	* 667	* 71	30,558	4,735	**	**
$50,000 under $75,000	7,952	9,436	56,151	11,703	7,614	3,749
$75,000 under $100,000	103,313	40,270	25,535	5,030	6,194	1,854
$100,000 under $200,000	895,353	999,328	28,162	6,120	10,361	85,791
$200,000 under $500,000	414,007	1,031,754	7,141	3,773	7,541	13,053
$500,000 under $1,000,000	72,204	242,939	1,809	902	1,761	2,143
$1,000,000 under $1,500,000	17,602	69,810	610	575	550	668
$1,500,000 under $2,000,000	7,809	30,599	358	519	322	716
$2,000,000 under $5,000,000	12,397	51,009	687	1,144	638	3,021
$5,000,000 under $10,000,000	3,341	14,834	277	826	194	4,691
$10,000,000 or more	2,311	19,333	292	817	170	3,549
Taxable returns, total	**1,524,997**	**2,500,597**	**197,956**	**50,300**	**37,075**	**119,442**
Nontaxable returns, total	**19,392**	**18,487**	**107,810**	**38,650**	**2,446**	**518**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax payments—continued				Earned income credit, refundable portion	
	Health coverage credit		Refundable credit for prior-year minimum tax			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(78)	(79)	(80)	(81)	(82)	(83)
All returns, total	**22,550**	**39,343**	**151,643**	**508,074**	**21,607,527**	**42,507,920**
No adjusted gross income	* 933	* 920	11,674	83,109	175,918	192,064
$1 under $5,000	0	0	229	471	2,707,098	1,567,800
$5,000 under $10,000	0	0	40	41	4,494,865	6,880,861
$10,000 under $15,000	** 21,609	** 38,355	154	67	3,971,987	11,700,289
$15,000 under $20,000	**	**	1,032	52,632	3,242,635	10,239,963
$20,000 under $25,000	**	**	161	1,006	2,860,135	6,731,614
$25,000 under $30,000	0	0	706	3,343	2,352,187	3,702,726
$30,000 under $40,000	**	**	5,050	11,962	1,802,703	1,492,604
$40,000 under $50,000	**	**	711	1,235	0	0
$50,000 under $75,000	**	**	4,464	81,705	0	0
$75,000 under $100,000	**	**	5,408	6,568	0	0
$100,000 under $200,000	**	**	45,689	146,128	0	0
$200,000 under $500,000	**	**	76,323	119,806	0	0
$500,000 under $1,000,000	0	0	0	0	0	0
$1,000,000 under $1,500,000	* 8	* 69	0	0	0	0
$1,500,000 under $2,000,000	0	0	0	0	0	0
$2,000,000 under $5,000,000	0	0	0	0	0	0
$5,000,000 under $10,000,000	0	0	0	0	0	0
$10,000,000 or more	0	0	0	0	0	0
Taxable returns, total	**19,488**	**33,803**	**115,782**	**149,576**	**0**	**0**
Nontaxable returns, total	**3,062**	**5,540**	**35,861**	**358,498**	**21,607,527**	**42,507,920**

Size of adjusted gross income	Overpayment					
	Total		Refunded		Credited to 2008 estimated tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(84)	(85)	(86)	(87)	(88)	(89)
All returns, total	**110,611,578**	**316,924,652**	**107,687,030**	**267,872,391**	**4,061,974**	**49,052,261**
No adjusted gross income	888,163	3,733,280	839,340	3,196,267	63,853	537,013
$1 under $5,000	9,078,931	3,435,144	9,028,043	3,389,882	71,061	45,262
$5,000 under $10,000	10,097,764	11,330,878	10,030,015	11,220,359	96,185	110,518
$10,000 under $15,000	9,999,462	18,875,781	9,917,804	18,720,541	118,393	155,240
$15,000 under $20,000	9,467,968	21,413,704	9,375,314	21,221,453	137,680	192,251
$20,000 under $25,000	8,494,083	19,780,255	8,404,896	19,572,179	138,037	208,077
$25,000 under $30,000	7,614,598	17,207,796	7,530,434	17,059,328	128,509	148,468
$30,000 under $40,000	12,275,248	26,087,047	12,112,428	25,727,536	247,888	359,510
$40,000 under $50,000	8,919,782	21,011,796	8,769,628	20,595,644	223,396	416,152
$50,000 under $75,000	14,567,483	41,324,599	14,157,893	40,124,495	582,215	1,200,105
$75,000 under $100,000	8,660,693	30,189,321	8,325,797	28,958,400	489,376	1,230,921
$100,000 under $200,000	8,450,839	39,581,255	7,808,557	35,219,181	889,921	4,362,074
$200,000 under $500,000	1,579,678	16,731,800	1,153,534	10,152,083	539,320	6,579,717
$500,000 under $1,000,000	299,367	9,068,859	150,689	3,584,431	177,086	5,484,427
$1,000,000 under $1,500,000	83,544	4,478,064	34,539	1,479,756	57,713	2,998,308
$1,500,000 under $2,000,000	37,807	2,938,010	14,165	839,565	27,671	2,098,445
$2,000,000 under $5,000,000	63,567	8,462,605	22,739	2,235,103	47,803	6,227,502
$5,000,000 under $10,000,000	18,738	5,397,956	6,577	1,366,793	14,447	4,031,163
$10,000,000 or more	13,865	15,876,501	4,637	3,209,394	11,419	12,667,107
Taxable returns, total	**70,354,768**	**212,832,522**	**67,748,891**	**165,388,351**	**3,578,996**	**47,444,171**
Nontaxable returns, total	**40,256,809**	**104,092,130**	**39,938,139**	**102,484,039**	**482,978**	**1,608,090**

Footnotes at end of table.

Table 2. All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Tax due at time of filing		Predetermined estimated tax penalty	
	Number of returns	Amount	Number of returns	Amount
	(90)	(91)	(92)	(93)
All returns, total	**28,599,646**	**130,607,837**	**7,549,807**	**1,872,302**
No adjusted gross income	175,486	288,875	36,530	5,985
$1 under $5,000	1,588,031	422,828	21,189	1,804
$5,000 under $10,000	1,349,662	751,994	174,514	8,978
$10,000 under $15,000	1,543,330	991,650	250,751	17,791
$15,000 under $20,000	1,330,042	1,144,810	215,027	18,674
$20,000 under $25,000	1,378,550	1,269,912	255,512	23,008
$25,000 under $30,000	1,336,638	1,455,530	274,242	23,313
$30,000 under $40,000	2,407,977	3,156,461	586,361	55,914
$40,000 under $50,000	2,195,211	3,437,685	596,742	58,390
$50,000 under $75,000	4,840,670	10,135,071	1,458,848	160,184
$75,000 under $100,000	3,062,398	8,567,261	979,011	130,757
$100,000 under $200,000	4,977,701	24,566,388	1,615,856	323,776
$200,000 under $500,000	1,894,111	28,505,416	799,888	443,271
$500,000 under $1,000,000	347,303	15,030,743	179,290	220,506
$1,000,000 under $1,500,000	81,747	6,539,160	47,317	92,361
$1,500,000 under $2,000,000	32,487	3,914,618	19,650	50,146
$2,000,000 under $5,000,000	44,551	8,892,637	28,121	112,657
$5,000,000 under $10,000,000	9,262	4,504,092	6,834	50,107
$10,000,000 or more	4,490	7,032,706	4,124	74,679
Taxable returns, total	**25,804,166**	**127,640,024**	**6,927,865**	**1,811,212**
Nontaxable returns, total	**2,795,480**	**2,967,813**	**621,942**	**61,090**

* Estimate should be used with caution due to the small number of sample returns on which it is based.
** Data combined to avoid disclosure of information for specific taxpayers.
[1] The total number of returns does not include the returns filed by individuals to only receive the economic stimulus payment and who had no other reason to file.
[2] Excludes refundable portion, which totaled $16.7 billion for 2007.
[3] Less than $500.
NOTE: Detail may not add to totals because of rounding.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Number of returns [1]	Total itemized deductions in taxable income	Total itemized deductions			
			Itemized deductions in excess of limitation		Medical and dental expenses deduction	
			Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
All returns, total	**50,544,470**	**1,333,036,542**	**7,131,365**	**39,101,872**	**10,520,269**	**76,347,462**
Under $5,000	344,143	5,745,355	0	0	207,342	1,560,750
$5,000 under $10,000	560,836	8,685,213	0	0	347,723	2,558,370
$10,000 under $15,000	1,015,734	15,368,011	0	0	631,680	4,533,498
$15,000 under $20,000	1,251,029	19,163,804	0	0	682,644	5,299,028
$20,000 under $25,000	1,461,861	22,361,623	0	0	652,621	4,417,466
$25,000 under $30,000	1,791,895	27,312,503	0	0	673,638	4,522,571
$30,000 under $35,000	2,088,158	32,187,517	0	0	749,315	4,451,454
$35,000 under $40,000	2,219,633	35,172,677	0	0	698,471	4,032,250
$40,000 under $45,000	2,245,164	36,456,622	0	0	622,141	4,089,365
$45,000 under $50,000	2,284,082	38,508,629	0	0	583,368	3,569,302
$50,000 under $55,000	2,287,845	40,082,366	0	0	551,325	3,238,410
$55,000 under $60,000	2,203,197	40,560,807	0	0	500,426	3,201,026
$60,000 under $75,000	6,288,565	121,515,755	0	0	1,287,860	8,735,522
$75,000 under $100,000	8,525,889	185,113,573	122,230	22,929	1,248,508	9,075,584
$100,000 under $200,000	11,693,315	334,451,497	2,726,697	1,120,385	976,869	9,997,398
$200,000 under $500,000	3,296,436	159,050,386	3,295,919	8,735,543	98,787	2,548,100
$500,000 under $1,000,000	611,121	55,931,192	611,017	6,342,456	6,379	402,523
$1,000,000 under $1,500,000	157,556	22,510,912	157,552	3,236,710	792	73,427
$1,500,000 under $2,000,000	67,514	13,318,367	67,510	2,016,645	228	18,849
$2,000,000 under $5,000,000	104,883	33,942,828	104,837	5,446,031	146	21,219
$5,000,000 under $10,000,000	27,479	20,035,862	27,472	3,184,102	** 6	** 1,351
$10,000,000 or more	18,135	65,561,042	18,129	8,997,071	**	**
Taxable returns, total	**43,550,711**	**1,160,862,496**	**7,111,840**	**39,029,304**	**7,521,402**	**46,852,175**
Nontaxable returns, total	**6,993,759**	**172,174,046**	**19,525**	**72,568**	**2,998,867**	**29,495,287**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Medical and dental expenses		Medical and dental expenses limitation		Taxes paid deduction	
					Total	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
All returns, total	**10,520,269**	**119,153,650**	**10,520,232**	**42,806,188**	**50,118,657**	**465,880,541**
Under $5,000	207,342	1,601,115	207,305	40,365	322,924	989,828
$5,000 under $10,000	347,723	2,760,873	347,723	202,503	528,586	1,505,435
$10,000 under $15,000	631,680	5,130,819	631,680	597,321	980,794	2,625,755
$15,000 under $20,000	682,644	6,199,965	682,644	900,937	1,209,085	3,426,470
$20,000 under $25,000	652,621	5,520,569	652,621	1,103,103	1,421,262	4,244,504
$25,000 under $30,000	673,638	5,912,969	673,638	1,390,398	1,756,878	5,469,218
$30,000 under $35,000	749,315	6,279,490	749,315	1,828,036	2,060,939	6,756,049
$35,000 under $40,000	698,471	5,995,757	698,471	1,963,507	2,184,873	7,672,521
$40,000 under $45,000	622,141	6,070,741	622,141	1,981,376	2,219,957	8,291,999
$45,000 under $50,000	583,368	5,651,508	583,368	2,082,206	2,262,265	9,158,780
$50,000 under $55,000	551,325	5,403,678	551,325	2,165,267	2,264,023	10,038,184
$55,000 under $60,000	500,426	5,353,606	500,426	2,152,581	2,192,338	10,529,050
$60,000 under $75,000	1,287,860	15,212,992	1,287,860	6,477,470	6,259,574	34,060,057
$75,000 under $100,000	1,248,508	17,127,521	1,248,508	8,051,937	8,502,072	57,618,031
$100,000 under $200,000	976,869	19,440,610	976,869	9,443,212	11,675,761	121,027,544
$200,000 under $500,000	98,787	4,520,059	98,787	1,971,959	3,292,789	72,318,629
$500,000 under $1,000,000	6,379	717,248	6,379	314,725	609,832	30,077,176
$1,000,000 under $1,500,000	792	147,035	792	73,609	157,245	13,153,538
$1,500,000 under $2,000,000	228	48,917	228	30,068	67,350	7,876,336
$2,000,000 under $5,000,000	146	52,238	146	31,019	104,622	20,122,007
$5,000,000 under $10,000,000	** 6	** 5,941	** 6	** 4,590	27,407	11,124,890
$10,000,000 or more	**	**	**	**	18,080	27,794,539
Taxable returns, total	**7,521,402**	**83,884,443**	**7,521,402**	**37,032,268**	**43,307,958**	**435,625,854**
Nontaxable returns, total	**2,998,867**	**35,269,207**	**2,998,830**	**5,773,920**	**6,810,700**	**30,254,687**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Taxes paid deduction—continued					
	State and local taxes					
	Total		Income tax		General sales tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(13)	(14)	(15)	(16)	(17)	(18)
All returns, total	**48,619,346**	**287,873,621**	**36,683,269**	**269,351,140**	**11,936,077**	**18,522,480**
Under $5,000	272,507	220,674	94,951	121,514	177,556	99,160
$5,000 under $10,000	466,043	395,931	161,736	255,795	304,307	140,136
$10,000 under $15,000	876,430	624,092	349,160	357,244	527,270	266,848
$15,000 under $20,000	1,108,297	868,605	558,486	534,857	549,811	333,748
$20,000 under $25,000	1,332,384	1,232,633	719,457	782,745	612,927	449,888
$25,000 under $30,000	1,665,225	2,050,018	1,027,953	1,509,090	637,272	540,928
$30,000 under $35,000	1,966,703	2,633,958	1,292,793	2,024,617	673,910	609,341
$35,000 under $40,000	2,097,243	3,118,957	1,450,014	2,468,666	647,229	650,291
$40,000 under $45,000	2,136,076	3,661,710	1,543,397	3,015,807	592,679	645,903
$45,000 under $50,000	2,165,960	4,132,941	1,614,936	3,476,207	551,024	656,734
$50,000 under $55,000	2,195,462	4,680,208	1,650,077	3,939,082	545,385	741,126
$55,000 under $60,000	2,125,536	4,974,789	1,610,139	4,276,249	515,397	698,540
$60,000 under $75,000	6,112,217	17,128,645	4,819,794	15,167,005	1,292,423	1,961,639
$75,000 under $100,000	8,340,065	30,724,627	6,735,744	27,717,744	1,604,321	3,006,883
$100,000 under $200,000	11,517,980	69,151,696	9,511,970	64,410,296	2,006,010	4,741,399
$200,000 under $500,000	3,262,468	47,821,048	2,717,360	45,931,583	545,108	1,889,465
$500,000 under $1,000,000	606,496	22,806,788	509,805	22,366,398	96,691	440,390
$1,000,000 under $1,500,000	156,095	10,698,168	131,547	10,531,670	24,549	166,498
$1,500,000 under $2,000,000	66,954	6,633,996	56,777	6,547,072	10,177	86,924
$2,000,000 under $5,000,000	103,951	17,615,662	88,017	17,432,549	15,934	183,113
$5,000,000 under $10,000,000	27,272	10,131,529	23,387	10,052,353	3,885	79,176
$10,000,000 or more	17,983	26,566,946	15,770	26,432,597	2,213	134,349
Taxable returns, total	**42,292,020**	**277,823,315**	**33,215,314**	**261,806,121**	**9,076,706**	**16,017,194**
Nontaxable returns, total	**6,327,326**	**10,050,306**	**3,467,955**	**7,545,020**	**2,859,371**	**2,505,286**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Taxes paid deduction—continued					
	Real estate taxes		Personal property taxes		Other taxes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
All returns, total	**43,604,421**	**166,884,976**	**22,063,125**	**9,207,161**	**2,874,143**	**1,914,783**
Under $5,000	237,386	733,351	103,606	27,769	15,844	8,033
$5,000 under $10,000	405,026	1,063,170	152,228	40,391	18,509	5,943
$10,000 under $15,000	732,653	1,887,408	331,032	103,435	32,350	10,820
$15,000 under $20,000	907,369	2,372,541	439,879	155,662	35,425	29,663
$20,000 under $25,000	1,055,094	2,677,838	542,877	316,811	48,053	17,222
$25,000 under $30,000	1,303,169	3,115,322	714,934	282,462	72,527	21,417
$30,000 under $35,000	1,597,010	3,822,245	804,910	256,334	90,094	43,512
$35,000 under $40,000	1,768,236	4,222,870	872,665	291,764	98,373	38,931
$40,000 under $45,000	1,774,340	4,264,410	947,792	326,904	102,814	38,975
$45,000 under $50,000	1,856,693	4,627,610	1,000,469	363,682	94,835	34,547
$50,000 under $55,000	1,896,576	4,912,714	995,680	379,277	112,402	65,984
$55,000 under $60,000	1,882,959	5,130,084	989,404	357,246	103,860	66,932
$60,000 under $75,000	5,480,105	15,736,899	2,834,086	1,070,464	344,790	124,049
$75,000 under $100,000	7,754,539	25,136,504	3,952,317	1,560,202	532,955	196,698
$100,000 under $200,000	10,936,366	48,807,507	5,586,619	2,553,176	807,939	515,165
$200,000 under $500,000	3,087,466	23,424,791	1,425,111	807,577	268,274	265,214
$500,000 under $1,000,000	574,710	6,959,057	235,986	166,532	57,987	144,798
$1,000,000 under $1,500,000	148,410	2,357,025	56,724	49,982	15,484	48,363
$1,500,000 under $2,000,000	63,863	1,179,109	24,781	24,422	6,755	38,809
$2,000,000 under $5,000,000	99,210	2,396,946	36,323	40,709	10,420	68,689
$5,000,000 under $10,000,000	25,999	940,186	9,376	14,135	2,635	39,039
$10,000,000 or more	17,244	1,117,388	6,325	18,225	1,818	91,981
Taxable returns, total	**37,994,692**	**148,153,084**	**19,345,173**	**7,903,462**	**2,603,417**	**1,745,993**
Nontaxable returns, total	**5,609,729**	**18,731,892**	**2,717,952**	**1,303,699**	**270,726**	**168,790**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Interest paid deduction—continued					
	Total		Home mortgage interest			
			Total		Paid to financial institutions	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
All returns, total	**41,282,875**	**524,790,200**	**40,776,656**	**491,432,301**	**40,368,551**	**484,500,709**
Under $5,000	234,577	2,766,246	229,350	2,712,419	223,426	2,663,411
$5,000 under $10,000	380,889	3,850,164	376,835	3,796,496	375,085	3,740,438
$10,000 under $15,000	650,030	6,152,602	636,951	6,059,687	629,224	5,970,450
$15,000 under $20,000	804,436	7,518,565	794,036	7,412,061	785,742	7,326,691
$20,000 under $25,000	984,959	9,283,858	973,444	9,096,591	955,226	8,957,549
$25,000 under $30,000	1,276,906	11,620,297	1,262,417	11,406,881	1,248,638	11,268,104
$30,000 under $35,000	1,522,376	14,045,638	1,515,137	13,839,976	1,500,184	13,684,230
$35,000 under $40,000	1,712,560	15,532,332	1,698,964	15,299,925	1,679,111	15,077,204
$40,000 under $45,000	1,745,581	16,134,661	1,736,013	15,868,035	1,710,446	15,574,154
$45,000 under $50,000	1,813,696	17,683,517	1,803,085	17,401,984	1,787,412	17,232,273
$50,000 under $55,000	1,849,724	18,183,619	1,834,405	17,828,620	1,812,566	17,629,614
$55,000 under $60,000	1,836,807	18,352,332	1,824,366	18,058,976	1,802,578	17,799,074
$60,000 under $75,000	5,271,330	54,725,016	5,237,233	53,885,839	5,175,810	53,092,923
$75,000 under $100,000	7,423,347	83,376,572	7,382,036	82,153,588	7,328,829	81,122,319
$100,000 under $200,000	10,216,096	142,406,620	10,104,653	140,106,583	10,024,249	138,346,391
$200,000 under $500,000	2,750,766	58,433,134	2,659,081	54,807,919	2,634,744	53,928,914
$500,000 under $1,000,000	500,238	16,282,014	457,160	13,056,088	449,559	12,748,783
$1,000,000 under $1,500,000	128,871	5,414,956	111,993	3,582,896	109,592	3,456,714
$1,500,000 under $2,000,000	54,786	2,793,450	45,782	1,558,560	44,913	1,510,516
$2,000,000 under $5,000,000	85,921	6,152,196	67,934	2,467,861	66,232	2,379,931
$5,000,000 under $10,000,000	23,174	3,284,455	16,256	639,315	15,776	614,964
$10,000,000 or more	15,804	10,797,957	9,528	392,001	9,209	376,062
Taxable returns, total	**35,656,667**	**440,216,089**	**35,205,341**	**411,372,575**	**34,860,721**	**405,643,879**
Nontaxable returns, total	**5,626,208**	**84,574,111**	**5,571,315**	**80,059,726**	**5,507,830**	**78,856,830**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Interest paid deduction—continued					
	Home mortgage interest—continued		Deductible points		Qualified mortgage insurance premiums	
	Paid to individuals					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(31)	(32)	(33)	(34)	(35)	(36)
All returns, total	**1,153,837**	**6,931,592**	**2,801,145**	**2,057,338**	**1,685,664**	**1,846,093**
Under $5,000	6,272	49,009	11,495	24,216	9,058	11,705
$5,000 under $10,000	9,785	56,058	18,441	5,979	17,314	20,515
$10,000 under $15,000	14,183	89,237	26,900	11,055	29,763	44,639
$15,000 under $20,000	16,632	85,370	36,946	21,107	40,581	46,896
$20,000 under $25,000	28,943	139,042	49,963	38,259	53,725	69,743
$25,000 under $30,000	23,287	138,778	55,675	47,024	95,359	113,595
$30,000 under $35,000	35,746	155,746	68,610	72,742	99,112	94,724
$35,000 under $40,000	36,738	222,721	90,672	59,088	131,409	125,305
$40,000 under $45,000	52,217	293,881	113,430	88,879	121,869	127,256
$45,000 under $50,000	41,173	169,711	95,462	71,566	123,969	136,050
$50,000 under $55,000	52,735	199,006	112,460	89,957	113,462	132,934
$55,000 under $60,000	40,663	259,902	112,390	80,328	115,347	136,704
$60,000 under $75,000	147,693	792,916	319,034	273,092	281,335	346,648
$75,000 under $100,000	209,501	1,031,269	493,175	401,653	366,559	381,792
$100,000 under $200,000	310,674	1,760,192	842,223	545,186	86,162	52,843
$200,000 under $500,000	94,168	879,005	279,950	173,458	* 578	* 4,420
$500,000 under $1,000,000	20,455	307,305	48,109	30,968	* 40	* 2
$1,000,000 under $1,500,000	6,088	126,182	12,407	8,149	* 8	* 1
$1,500,000 under $2,000,000	2,153	48,044	4,853	4,147	0	0
$2,000,000 under $5,000,000	3,391	87,930	6,592	6,755	* 9	* 145
$5,000,000 under $10,000,000	855	24,351	1,564	2,564	0	0
$10,000,000 or more	486	15,938	795	1,166	* 3	* 176
Taxable returns, total	**1,011,726**	**5,728,697**	**2,464,519**	**1,597,845**	**1,347,727**	**1,386,855**
Nontaxable returns, total	**142,112**	**1,202,896**	**336,626**	**459,493**	**337,937**	**459,238**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Interest paid deduction—continued		Contributions deduction			
	Investment interest expense deduction		Total		Cash contributions	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(37)	(38)	(39)	(40)	(41)	(42)
All returns, total	**1,898,537**	**29,454,467**	**41,119,033**	**193,603,968**	**38,056,579**	**143,826,766**
Under $5,000	10,311	17,905	179,892	131,261	155,572	208,825
$5,000 under $10,000	8,636	27,174	328,091	431,270	292,706	413,096
$10,000 under $15,000	20,893	37,221	617,376	999,462	571,146	899,284
$15,000 under $20,000	20,381	38,502	799,202	1,457,377	721,878	1,168,307
$20,000 under $25,000	26,951	79,265	1,003,491	1,896,118	922,040	1,583,465
$25,000 under $30,000	30,443	52,796	1,201,424	2,479,952	1,083,145	2,046,000
$30,000 under $35,000	27,139	38,196	1,441,317	2,995,432	1,297,409	2,425,236
$35,000 under $40,000	28,390	48,014	1,638,001	3,457,103	1,462,802	2,817,183
$40,000 under $45,000	32,954	50,491	1,662,298	3,389,633	1,494,670	2,737,580
$45,000 under $50,000	28,717	73,916	1,706,053	3,901,589	1,543,656	3,180,204
$50,000 under $55,000	43,614	132,108	1,781,389	4,093,138	1,599,209	3,292,119
$55,000 under $60,000	33,173	76,324	1,741,904	4,201,875	1,576,457	3,406,826
$60,000 under $75,000	110,613	219,437	5,136,895	12,810,049	4,685,321	10,693,383
$75,000 under $100,000	186,599	439,539	7,250,205	20,669,286	6,716,447	17,186,785
$100,000 under $200,000	499,242	1,702,008	10,607,094	40,470,031	10,001,950	33,372,001
$200,000 under $500,000	446,183	3,447,337	3,080,913	23,789,879	2,998,740	19,248,745
$500,000 under $1,000,000	170,523	3,194,956	582,172	10,939,244	575,200	8,283,317
$1,000,000 under $1,500,000	59,835	1,823,910	150,754	5,130,206	149,134	3,779,852
$1,500,000 under $2,000,000	28,938	1,230,743	64,910	3,212,189	64,450	2,330,535
$2,000,000 under $5,000,000	54,014	3,677,436	101,175	9,473,630	100,401	5,939,222
$5,000,000 under $10,000,000	17,480	2,642,575	26,683	6,637,191	26,536	3,767,751
$10,000,000 or more	13,510	10,404,614	17,795	31,038,050	17,712	15,047,049
Taxable returns, total	**1,711,691**	**25,858,813**	**36,505,802**	**181,973,494**	**33,876,811**	**134,234,990**
Nontaxable returns, total	**186,846**	**3,595,654**	**4,613,230**	**11,630,474**	**4,179,767**	**9,591,776**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Contributions deduction—continued				Casualty or theft loss deduction	
	Other than cash contributions		Carryover from prior years			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(43)	(44)	(45)	(46)	(47)	(48)
All returns, total	**23,854,106**	**58,747,438**	**538,922**	**25,522,568**	**107,474**	**2,337,018**
Under $5,000	71,442	49,938	30,237	135,098	* 1,293	* 42,775
$5,000 under $10,000	107,904	58,447	38,697	186,516	* 2,935	* 35,721
$10,000 under $15,000	252,241	133,568	31,608	332,520	* 1,644	* 154,187
$15,000 under $20,000	386,231	288,793	36,605	240,010	* 4,580	* 24,674
$20,000 under $25,000	489,525	282,559	28,921	189,541	9,498	141,913
$25,000 under $30,000	650,858	419,877	24,842	93,511	* 8,530	* 76,855
$30,000 under $35,000	798,806	505,293	24,777	136,382	7,641	44,418
$35,000 under $40,000	891,575	601,763	26,999	129,219	10,183	139,686
$40,000 under $45,000	920,828	600,764	22,491	184,763	* 6,409	* 70,173
$45,000 under $50,000	953,161	654,632	28,846	155,381	* 3,281	* 23,033
$50,000 under $55,000	1,021,989	788,933	14,740	47,679	* 2,641	* 21,716
$55,000 under $60,000	1,004,269	737,236	16,342	127,398	* 3,937	* 16,225
$60,000 under $75,000	2,944,665	2,121,550	43,039	898,985	13,293	437,296
$75,000 under $100,000	4,345,968	3,853,744	51,630	690,128	16,581	353,814
$100,000 under $200,000	6,680,428	7,723,665	76,761	1,620,306	11,584	317,783
$200,000 under $500,000	1,847,389	7,005,611	23,673	2,499,991	2,977	266,110
$500,000 under $1,000,000	312,716	3,368,984	9,609	2,615,134	283	79,688
$1,000,000 under $1,500,000	74,266	2,345,318	2,942	2,277,795	93	39,943
$1,500,000 under $2,000,000	30,957	1,027,095	1,425	918,255	* 43	* 19,737
$2,000,000 under $5,000,000	47,373	4,707,181	2,909	2,228,422	* 34	* 9,500
$5,000,000 under $10,000,000	12,507	3,699,496	942	1,426,251	** 13	** 21,769
$10,000,000 or more	9,008	17,772,994	888	8,389,283	**	**
Taxable returns, total	**21,494,442**	**56,215,907**	**313,194**	**23,200,733**	**72,632**	**882,183**
Nontaxable returns, total	**2,359,664**	**2,531,531**	**225,728**	**2,321,835**	**34,843**	**1,454,835**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Limited miscellaneous deductions					
	Total after limitation		Unreimbursed employee business expenses		Tax preparation fees	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(49)	(50)	(51)	(52)	(53)	(54)
All returns, total	**12,734,403**	**85,217,982**	**16,479,370**	**82,105,794**	**23,493,036**	**6,485,717**
Under $5,000	113,940	232,871	30,112	156,153	90,516	24,726
$5,000 under $10,000	139,046	266,992	55,562	188,741	168,585	35,384
$10,000 under $15,000	243,445	795,235	137,202	641,959	361,652	77,100
$15,000 under $20,000	287,197	1,300,639	226,111	1,150,259	466,414	93,840
$20,000 under $25,000	414,297	2,165,102	378,055	1,984,272	580,084	112,852
$25,000 under $30,000	529,937	2,875,879	540,940	2,800,474	744,442	140,546
$30,000 under $35,000	623,162	3,639,761	672,981	3,516,356	875,770	166,520
$35,000 under $40,000	645,942	4,012,875	754,758	3,988,964	987,018	195,163
$40,000 under $45,000	684,395	4,138,290	792,000	4,237,999	1,029,485	181,271
$45,000 under $50,000	656,213	3,912,696	799,065	4,020,690	1,060,244	195,801
$50,000 under $55,000	715,643	4,098,354	883,241	4,340,087	1,085,998	202,571
$55,000 under $60,000	642,390	3,893,916	839,490	4,115,473	1,072,165	211,077
$60,000 under $75,000	1,698,489	9,721,726	2,332,094	10,848,999	3,034,606	600,720
$75,000 under $100,000	2,106,756	12,374,873	3,187,465	14,315,499	4,218,201	871,170
$100,000 under $200,000	2,551,101	17,103,115	4,029,815	19,666,722	5,847,770	1,568,954
$200,000 under $500,000	540,605	5,809,902	713,246	4,679,668	1,463,886	899,807
$500,000 under $1,000,000	86,179	2,088,298	77,031	773,480	258,739	348,896
$1,000,000 under $1,500,000	22,512	915,924	14,556	204,057	61,187	128,628
$1,500,000 under $2,000,000	9,898	592,486	5,482	76,177	27,198	81,708
$2,000,000 under $5,000,000	15,831	1,680,641	7,786	200,429	41,371	170,072
$5,000,000 under $10,000,000	4,455	1,107,123	1,605	106,711	10,601	76,553
$10,000,000 or more	2,970	2,491,283	775	92,624	7,105	102,355
Taxable returns, total	**10,722,937**	**73,253,778**	**14,630,849**	**71,024,144**	**20,784,037**	**5,842,351**
Nontaxable returns, total	**2,011,465**	**11,964,204**	**1,848,520**	**11,081,650**	**2,708,999**	**643,366**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued					
	Limited miscellaneous deductions—continued				Gambling loss deduction	
	Other limited miscellaneous deductions		Miscellaneous deductions subject to 2 percent AGI limitation			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(55)	(56)	(57)	(58)	(59)	(60)
All returns, total	**10,035,981**	**34,643,576**	**30,594,297**	**123,235,088**	**1,101,240**	**21,113,627**
Under $5,000	56,673	57,803	126,726	238,681	3,473	7,967
$5,000 under $10,000	79,923	71,412	222,223	295,538	5,705	28,987
$10,000 under $15,000	152,342	168,050	468,912	887,109	16,346	66,299
$15,000 under $20,000	183,128	205,425	592,532	1,449,524	21,640	97,421
$20,000 under $25,000	249,008	319,207	784,240	2,416,332	22,788	145,742
$25,000 under $30,000	306,112	318,486	989,640	3,259,507	32,161	153,811
$30,000 under $35,000	384,702	493,300	1,188,996	4,176,176	39,132	181,190
$35,000 under $40,000	384,056	465,260	1,298,543	4,649,388	45,403	255,295
$40,000 under $45,000	409,892	461,927	1,344,342	4,881,197	39,979	248,831
$45,000 under $50,000	403,849	526,082	1,403,322	4,742,573	44,871	221,886
$50,000 under $55,000	426,875	518,621	1,413,855	5,061,279	57,027	307,941
$55,000 under $60,000	391,574	544,405	1,405,646	4,870,956	55,526	303,404
$60,000 under $75,000	1,143,115	1,382,427	3,948,758	12,832,147	131,430	871,842
$75,000 under $100,000	1,584,570	2,297,906	5,411,359	17,484,576	182,735	1,469,623
$100,000 under $200,000	2,467,857	5,625,546	7,406,548	26,861,222	287,078	3,825,678
$200,000 under $500,000	933,765	4,862,730	1,944,128	10,442,205	88,193	4,206,941
$500,000 under $1,000,000	259,970	2,989,581	382,811	4,111,958	16,961	2,169,823
$1,000,000 under $1,500,000	79,273	1,531,322	101,380	1,864,007	4,290	948,743
$1,500,000 under $2,000,000	38,040	1,051,023	46,623	1,208,908	2,093	766,253
$2,000,000 under $5,000,000	66,220	3,054,541	76,261	3,425,043	3,155	1,744,379
$5,000,000 under $10,000,000	20,020	2,048,009	21,756	2,231,273	821	899,156
$10,000,000 or more	15,016	5,650,511	15,698	5,845,490	433	2,192,413
Taxable returns, total	**8,894,307**	**32,637,406**	**26,994,708**	**109,503,901**	**987,747**	**18,876,814**
Nontaxable returns, total	**1,141,674**	**2,006,170**	**3,599,589**	**13,731,186**	**113,493**	**2,236,813**

Footnotes at end of table.

Table 3. Returns with Itemized Deductions: Itemized Deductions by Type and by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Total itemized deductions—continued			
	Miscellaneous deductions other than gambling		Total unlimited miscellaneous deduction	
	Number of returns	Amount	Number of returns	Amount
	(61)	(62)	(63)	(64)
All returns, total	**608,159**	**2,544,908**	**1,691,527**	**23,961,243**
Under $5,000	3,791	13,657	7,264	21,624
$5,000 under $10,000	2,853	8,273	8,559	37,261
$10,000 under $15,000	10,570	40,749	27,554	107,271
$15,000 under $20,000	14,033	39,629	35,673	137,050
$20,000 under $25,000	21,558	66,920	44,345	212,662
$25,000 under $30,000	23,402	113,920	54,280	267,730
$30,000 under $35,000	31,306	71,343	69,544	254,765
$35,000 under $40,000	21,802	70,614	66,201	325,909
$40,000 under $45,000	25,122	77,147	64,100	342,500
$45,000 under $50,000	18,324	37,825	62,895	259,711
$50,000 under $55,000	30,635	101,004	85,033	408,945
$55,000 under $60,000	21,089	62,978	75,977	366,382
$60,000 under $75,000	60,303	146,459	190,366	1,026,089
$75,000 under $100,000	64,192	184,884	244,345	1,668,343
$100,000 under $200,000	102,210	336,225	384,429	4,249,391
$200,000 under $500,000	66,772	358,454	154,031	4,620,173
$500,000 under $1,000,000	36,163	224,466	52,773	2,404,706
$1,000,000 under $1,500,000	14,260	66,015	18,405	1,019,628
$1,500,000 under $2,000,000	7,988	47,655	9,966	821,965
$2,000,000 under $5,000,000	18,299	164,256	21,222	1,929,666
$5,000,000 under $10,000,000	6,994	94,825	7,726	1,048,479
$10,000,000 or more	6,493	217,609	6,840	2,430,990
Taxable returns, total	**513,214**	**2,089,699**	**1,482,989**	**21,088,227**
Nontaxable returns, total	**94,945**	**455,209**	**208,537**	**2,873,016**

* Estimate should be used with caution due to the small number of sample returns on which it is based.
** Data combined to avoid disclosure of information for specific taxpayers.
[1] The total number of returns does not include the returns filed by individuals to only receive the economic stimulus payment and who had no other reason to file.
NOTE: Detail may not add to totals because of rounding.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All returns with earned income credit [1]					
	Number of returns	Adjusted gross income (less deficit)	EIC salaries and wages		EIC self-employment income	
			Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total	**24,583,940**	**381,448,487**	**21,792,946**	**343,464,473**	**5,787,527**	**35,944,641**
No adjusted gross income	253,269	-5,988,491	148,393	1,274,540	147,695	522,964
$1 under $1,000	404,901	209,772	287,352	276,927	131,182	93,838
$1,000 under $2,000	519,848	785,361	432,107	763,531	114,808	221,132
$2,000 under $3,000	626,853	1,588,355	543,651	1,491,901	117,362	244,115
$3,000 under $4,000	781,496	2,731,478	642,792	2,284,912	204,230	567,141
$4,000 under $5,000	810,386	3,647,984	680,573	3,037,387	208,611	694,297
$5,000 under $6,000	828,273	4,557,227	694,246	3,779,215	214,513	809,077
$6,000 under $7,000	940,306	6,105,932	793,687	4,971,862	245,855	1,124,871
$7,000 under $8,000	996,888	7,479,211	847,625	6,023,317	251,627	1,345,716
$8,000 under $9,000	1,199,664	10,192,386	925,486	6,919,519	496,003	3,066,298
$9,000 under $10,000	1,049,398	9,970,980	881,993	7,757,004	315,501	1,892,012
$10,000 under $11,000	1,063,290	11,168,947	928,074	9,093,841	270,509	1,726,924
$11,000 under $12,000	1,168,107	13,452,967	982,813	10,219,763	360,117	2,864,004
$12,000 under $13,000	944,445	11,745,726	762,725	8,569,213	322,608	2,827,304
$13,000 under $14,000	764,753	10,320,904	631,857	7,834,770	242,471	2,225,688
$14,000 under $15,000	763,632	11,074,742	643,981	8,726,345	216,606	1,988,556
$15,000 under $16,000	697,156	10,812,422	621,414	9,040,497	179,480	1,594,035
$16,000 under $17,000	694,307	11,461,706	622,095	9,834,285	154,831	1,312,647
$17,000 under $18,000	650,497	11,392,857	609,953	10,372,574	127,070	761,162
$18,000 under $19,000	611,352	11,308,403	568,262	10,084,271	106,643	898,508
$19,000 under $20,000	652,307	12,709,911	615,687	11,732,350	104,791	718,956
$20,000 under $25,000	2,962,617	66,588,206	2,861,887	62,002,393	433,840	2,882,997
$25,000 under $30,000	2,692,833	73,927,239	2,615,948	69,009,413	389,467	2,753,384
$30,000 under $35,000	1,819,975	58,808,546	1,780,866	54,762,114	311,902	1,912,667
$35,000 or more	687,387	25,395,715	669,480	23,602,530	119,808	896,349

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All returns with earned income credit—continued [1]					
	EIC earned income [2]		Total earned income credit		EIC used to offset income tax before credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(7)	(8)	(9)	(10)	(11)	(12)
Total	**24,572,959**	**379,518,764**	**24,583,940**	**48,539,994**	**3,420,158**	**933,968**
No adjusted gross income	252,190	1,824,545	253,269	268,197	* 3	* 7
$1 under $1,000	402,593	370,766	404,901	52,736	0	0
$1,000 under $2,000	519,848	1,005,177	519,848	171,082	0	0
$2,000 under $3,000	626,853	1,736,016	626,853	334,010	0	0
$3,000 under $4,000	781,496	2,852,053	781,496	516,082	0	0
$4,000 under $5,000	809,387	3,745,203	810,386	700,768	0	0
$5,000 under $6,000	828,273	4,601,011	828,273	885,570	0	0
$6,000 under $7,000	940,306	6,096,733	940,306	1,210,774	0	0
$7,000 under $8,000	996,244	7,388,012	996,888	1,611,718	0	0
$8,000 under $9,000	1,199,664	9,985,817	1,199,664	2,286,434	97,847	1,951
$9,000 under $10,000	1,049,398	9,649,016	1,049,398	1,960,355	364,861	28,328
$10,000 under $11,000	1,063,290	10,820,765	1,063,290	2,234,022	318,330	43,864
$11,000 under $12,000	1,168,107	13,083,767	1,168,107	2,934,036	293,664	23,343
$12,000 under $13,000	939,147	11,396,517	944,445	2,832,196	164,572	5,242
$13,000 under $14,000	764,753	10,060,458	764,753	2,717,942	9,288	1,912
$14,000 under $15,000	762,978	10,714,901	763,632	2,776,054	36,534	4,991
$15,000 under $16,000	697,156	10,634,532	697,156	2,629,810	34,011	5,121
$16,000 under $17,000	694,307	11,158,717	694,307	2,483,505	35,091	6,858
$17,000 under $18,000	650,497	11,133,735	650,497	2,218,259	44,171	14,084
$18,000 under $19,000	611,352	10,982,779	611,352	1,980,779	40,757	13,180
$19,000 under $20,000	652,307	12,451,306	652,307	1,963,530	59,028	24,564
$20,000 under $25,000	2,962,617	64,890,483	2,962,617	7,437,830	365,352	190,951
$25,000 under $30,000	2,692,833	71,762,797	2,692,833	4,439,606	796,480	370,324
$30,000 under $35,000	1,819,975	56,674,781	1,819,975	1,608,511	617,344	170,964
$35,000 or more	687,387	24,498,879	687,387	286,189	142,827	28,283

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All returns with earned income credit—continued [1]					
	Total income tax		EIC used to offset all other taxes		EIC refundable portion	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(13)	(14)	(15)	(16)	(17)	(18)
Total	**1,330,254**	**570,399**	**5,308,062**	**5,098,105**	**21,607,527**	**42,507,920**
No adjusted gross income	* 3	* 10	119,272	76,127	175,918	192,064
$1 under $1,000	0	0	53,594	8,993	362,709	43,743
$1,000 under $2,000	0	0	100,861	25,119	446,388	145,963
$2,000 under $3,000	0	0	110,163	29,151	553,230	304,859
$3,000 under $4,000	0	0	191,437	62,559	654,938	453,524
$4,000 under $5,000	0	0	197,737	81,058	689,833	619,711
$5,000 under $6,000	0	0	198,766	90,934	710,601	794,635
$6,000 under $7,000	0	0	233,441	129,952	822,435	1,080,822
$7,000 under $8,000	0	0	247,284	167,463	914,152	1,444,255
$8,000 under $9,000	* 999	* 126	481,003	421,504	1,106,139	1,862,979
$9,000 under $10,000	9,246	452	303,439	233,856	941,538	1,698,170
$10,000 under $11,000	175,881	10,332	227,473	218,573	828,989	1,971,585
$11,000 under $12,000	276,026	51,893	312,951	395,230	862,084	2,515,463
$12,000 under $13,000	151,031	46,325	293,414	416,100	776,463	2,410,853
$13,000 under $14,000	0	0	247,292	356,880	750,198	2,359,150
$14,000 under $15,000	* 999	* 48	211,640	327,825	754,253	2,443,238
$15,000 under $16,000	0	0	170,567	273,551	686,115	2,351,137
$16,000 under $17,000	0	0	148,508	228,417	683,729	2,248,230
$17,000 under $18,000	0	0	117,241	171,458	639,776	2,032,718
$18,000 under $19,000	0	0	109,921	158,436	598,673	1,809,162
$19,000 under $20,000	0	0	97,535	140,250	634,342	1,798,716
$20,000 under $25,000	* 7,638	* 2,103	408,642	515,265	2,860,135	6,731,614
$25,000 under $30,000	190,747	84,926	375,692	366,556	2,352,187	3,702,726
$30,000 under $35,000	426,135	321,550	245,856	165,390	1,276,988	1,272,157
$35,000 or more	91,550	52,634	104,330	37,459	525,715	220,448

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	All returns with earned income credit—continued [1]		Returns with no qualifying children			
	Nontaxable combat pay		Number of returns	Adjusted gross income (less deficit)	EIC salaries and wages	
	Number of returns	Amount			Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
Total	*** 6,642**	*** 109,650**	**5,627,039**	**33,242,705**	**4,587,785**	**30,128,655**
No adjusted gross income	* 1,000	* 27,042	152,592	-2,777,709	75,211	373,154
$1 under $1,000	0	0	304,190	149,515	196,609	159,118
$1,000 under $2,000	* 999	* 20,514	344,721	518,749	273,519	467,861
$2,000 under $3,000	0	0	359,328	907,529	292,148	772,247
$3,000 under $4,000	0	0	485,348	1,694,149	370,437	1,306,176
$4,000 under $5,000	* 644	* 13,518	483,210	2,168,592	381,368	1,682,333
$5,000 under $6,000	* 1,000	* 12,719	475,475	2,616,201	374,073	2,023,308
$6,000 under $7,000	0	0	506,028	3,282,457	412,551	2,609,497
$7,000 under $8,000	* 999	* 18,978	449,578	3,364,325	387,135	2,814,276
$8,000 under $9,000	0	0	467,951	3,976,346	399,121	3,264,991
$9,000 under $10,000	0	0	469,052	4,460,470	402,578	3,648,833
$10,000 under $11,000	0	0	436,038	4,573,694	392,275	3,892,171
$11,000 under $12,000	0	0	403,459	4,637,095	370,402	4,005,876
$12,000 under $13,000	0	0	219,643	2,706,281	197,137	2,292,560
$13,000 under $14,000	0	0	47,172	632,422	43,902	576,061
$14,000 under $15,000	0	0	23,254	332,590	19,320	240,192
$15,000 under $16,000	0	0	0	0	0	0
$16,000 under $17,000	* 1,000	* 11,785	0	0	0	0
$17,000 under $18,000	0	0	0	0	0	0
$18,000 under $19,000	0	0	0	0	0	0
$19,000 under $20,000	0	0	0	0	0	0
$20,000 under $25,000	* 1,000	* 5,094	0	0	0	0
$25,000 under $30,000	0	0	0	0	0	0
$30,000 under $35,000	0	0	0	0	0	0
$35,000 or more	0	0	0	0	0	0

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with no qualifying children—continued					
	EIC self-employment income		EIC earned income [2]		Total earned income credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
Total	**1,602,735**	**5,060,826**	**5,616,058**	**35,189,481**	**5,627,039**	**1,368,234**
No adjusted gross income	94,840	214,925	151,513	588,079	152,592	30,878
$1 under $1,000	118,579	86,579	301,882	245,698	304,190	17,644
$1,000 under $2,000	89,720	119,002	344,721	586,864	344,721	43,112
$2,000 under $3,000	86,317	174,540	359,328	946,787	359,328	70,126
$3,000 under $4,000	158,673	393,941	485,348	1,700,117	485,348	127,119
$4,000 under $5,000	151,087	494,329	482,211	2,176,662	483,210	157,565
$5,000 under $6,000	150,037	576,844	475,475	2,600,152	475,475	183,744
$6,000 under $7,000	147,256	609,889	506,028	3,219,386	506,028	197,479
$7,000 under $8,000	118,231	447,937	448,934	3,262,213	449,578	161,245
$8,000 under $9,000	119,817	532,256	467,951	3,797,248	467,951	140,897
$9,000 under $10,000	125,989	555,429	469,052	4,204,262	469,052	110,924
$10,000 under $11,000	97,370	356,884	436,038	4,249,055	436,038	72,536
$11,000 under $12,000	82,742	333,971	403,459	4,339,847	403,459	40,023
$12,000 under $13,000	40,280	150,084	214,346	2,442,644	219,643	10,411
$13,000 under $14,000	14,969	-17,219	47,172	558,842	47,172	4,047
$14,000 under $15,000	6,830	31,434	22,599	271,626	23,254	485
$15,000 under $16,000	0	0	0	0	0	0
$16,000 under $17,000	0	0	0	0	0	0
$17,000 under $18,000	0	0	0	0	0	0
$18,000 under $19,000	0	0	0	0	0	0
$19,000 under $20,000	0	0	0	0	0	0
$20,000 under $25,000	0	0	0	0	0	0
$25,000 under $30,000	0	0	0	0	0	0
$30,000 under $35,000	0	0	0	0	0	0
$35,000 or more	0	0	0	0	0	0

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with no qualifying children—continued					
	EIC used to offset income tax before credits		Total income tax		EIC used to offset all other taxes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(31)	(32)	(33)	(34)	(35)	(36)
Total	**1,209,340**	**98,883**	**613,182**	**109,128**	**1,265,597**	**321,061**
No adjusted gross income	0	0	0	0	73,456	18,075
$1 under $1,000	0	0	0	0	44,036	4,848
$1,000 under $2,000	0	0	0	0	76,769	10,373
$2,000 under $3,000	0	0	0	0	80,387	16,804
$3,000 under $4,000	0	0	0	0	142,405	36,489
$4,000 under $5,000	0	0	0	0	138,719	43,036
$5,000 under $6,000	0	0	0	0	132,405	47,878
$6,000 under $7,000	0	0	0	0	135,630	47,316
$7,000 under $8,000	0	0	0	0	101,707	31,773
$8,000 under $9,000	96,848	1,947	* 999	* 126	111,163	30,582
$9,000 under $10,000	361,863	28,067	9,246	452	111,011	18,861
$10,000 under $11,000	315,333	43,266	175,881	10,332	55,051	8,569
$11,000 under $12,000	283,620	22,396	276,026	51,893	29,317	3,546
$12,000 under $13,000	151,675	3,208	151,031	46,325	15,986	1,841
$13,000 under $14,000	0	0	0	0	11,726	936
$14,000 under $15,000	0	0	0	0	5,831	136
$15,000 under $16,000	0	0	0	0	0	0
$16,000 under $17,000	0	0	0	0	0	0
$17,000 under $18,000	0	0	0	0	0	0
$18,000 under $19,000	0	0	0	0	0	0
$19,000 under $20,000	0	0	0	0	0	0
$20,000 under $25,000	0	0	0	0	0	0
$25,000 under $30,000	0	0	0	0	0	0
$30,000 under $35,000	0	0	0	0	0	0
$35,000 or more	0	0	0	0	0	0

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with no qualifying children—continued				Returns with one qualifying child	
	EIC refundable portion		Nontaxable combat pay		Number of returns	Adjusted gross income (less deficit)
	Number of returns	Amount	Number of returns	Amount		
	(37)	(38)	(39)	(40)	(41)	(42)
Total	**3,894,234**	**948,290**	**0**	**0**	**9,192,120**	**154,151,892**
No adjusted gross income	80,959	12,803	0	0	51,844	-1,392,329
$1 under $1,000	261,999	12,797	0	0	64,188	35,906
$1,000 under $2,000	272,853	32,739	0	0	113,373	172,888
$2,000 under $3,000	286,382	53,321	0	0	173,298	439,597
$3,000 under $4,000	360,562	90,630	0	0	188,175	657,242
$4,000 under $5,000	363,492	114,529	0	0	210,964	952,154
$5,000 under $6,000	359,096	135,866	0	0	220,268	1,214,111
$6,000 under $7,000	390,393	150,163	0	0	262,309	1,704,322
$7,000 under $8,000	368,780	129,472	0	0	338,522	2,545,663
$8,000 under $9,000	375,031	108,369	0	0	542,576	4,604,551
$9,000 under $10,000	362,233	63,996	0	0	337,368	3,199,675
$10,000 under $11,000	203,040	20,702	0	0	304,617	3,202,844
$11,000 under $12,000	100,978	14,081	0	0	319,100	3,666,786
$12,000 under $13,000	53,925	5,362	0	0	275,601	3,444,198
$13,000 under $14,000	36,090	3,112	0	0	322,449	4,362,686
$14,000 under $15,000	18,421	349	0	0	352,310	5,112,115
$15,000 under $16,000	0	0	0	0	316,666	4,911,028
$16,000 under $17,000	0	0	0	0	336,828	5,557,464
$17,000 under $18,000	0	0	0	0	324,214	5,679,126
$18,000 under $19,000	0	0	0	0	305,028	5,640,252
$19,000 under $20,000	0	0	0	0	338,414	6,593,449
$20,000 under $25,000	0	0	0	0	1,482,354	33,347,807
$25,000 under $30,000	0	0	0	0	1,283,988	35,187,844
$30,000 under $35,000	0	0	0	0	712,283	22,771,985
$35,000 or more	0	0	0	0	15,386	540,527

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with one qualifying child—continued					
	EIC salaries and wages		EIC self-employment income		EIC earned income [2]	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(43)	(44)	(45)	(46)	(47)	(48)
Total	**8,419,756**	**141,201,236**	**1,815,205**	**10,811,892**	**9,192,120**	**152,071,500**
No adjusted gross income	40,051	403,648	23,326	118,766	51,844	549,456
$1 under $1,000	57,938	81,514	7,630	-6,874	64,188	74,640
$1,000 under $2,000	102,264	174,462	16,372	49,710	113,373	224,172
$2,000 under $3,000	162,557	427,406	19,194	49,506	173,298	476,912
$3,000 under $4,000	173,127	638,455	29,988	104,018	188,175	742,474
$4,000 under $5,000	191,711	878,844	36,590	137,321	210,964	1,029,683
$5,000 under $6,000	201,854	1,138,903	36,518	110,991	220,268	1,262,613
$6,000 under $7,000	226,635	1,396,371	65,994	341,662	262,309	1,738,033
$7,000 under $8,000	269,195	1,861,456	102,787	679,292	338,522	2,540,749
$8,000 under $9,000	359,055	2,336,772	326,848	2,236,869	542,576	4,573,642
$9,000 under $10,000	272,823	2,352,806	112,225	804,267	337,368	3,157,073
$10,000 under $11,000	267,257	2,569,094	70,180	550,311	304,617	3,119,405
$11,000 under $12,000	278,298	3,061,599	70,400	591,450	319,100	3,653,049
$12,000 under $13,000	252,244	2,967,389	50,429	409,349	275,601	3,376,738
$13,000 under $14,000	292,227	3,743,760	55,969	426,636	322,449	4,170,396
$14,000 under $15,000	317,870	4,401,950	72,753	505,612	352,310	4,907,562
$15,000 under $16,000	290,099	4,239,913	69,131	540,182	316,666	4,780,095
$16,000 under $17,000	307,527	4,912,465	64,028	534,863	336,828	5,447,328
$17,000 under $18,000	311,776	5,326,097	43,729	214,883	324,214	5,540,980
$18,000 under $19,000	293,294	5,317,686	40,177	164,310	305,028	5,481,996
$19,000 under $20,000	325,752	6,244,416	44,380	260,702	338,414	6,505,119
$20,000 under $25,000	1,444,636	31,426,882	194,001	934,450	1,482,354	32,366,426
$25,000 under $30,000	1,264,318	33,393,411	148,657	634,334	1,283,988	34,027,746
$30,000 under $35,000	701,862	21,380,312	109,149	427,035	712,283	21,807,347
$35,000 or more	15,386	525,622	* 4,748	* -7,754	15,386	517,868

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with one qualifying child—continued					
	Total earned income credit		EIC used to offset income tax before credits		Total income tax	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(49)	(50)	(51)	(52)	(53)	(54)
Total	**9,192,120**	**17,675,964**	**1,817,557**	**687,236**	**612,262**	**403,438**
No adjusted gross income	51,844	92,497	0	0	0	0
$1 under $1,000	64,188	18,606	0	0	0	0
$1,000 under $2,000	113,373	69,178	0	0	0	0
$2,000 under $3,000	173,298	159,332	0	0	0	0
$3,000 under $4,000	188,175	229,668	0	0	0	0
$4,000 under $5,000	210,964	330,243	0	0	0	0
$5,000 under $6,000	220,268	414,347	0	0	0	0
$6,000 under $7,000	262,309	568,889	0	0	0	0
$7,000 under $8,000	338,522	844,361	0	0	0	0
$8,000 under $9,000	542,576	1,514,710	0	0	0	0
$9,000 under $10,000	337,368	942,297	* 1,999	* 185	0	0
$10,000 under $11,000	304,617	851,270	0	0	0	0
$11,000 under $12,000	319,100	890,528	* 3,296	* 124	0	0
$12,000 under $13,000	275,601	770,059	8,601	1,217	0	0
$13,000 under $14,000	322,449	894,177	* 8,289	* 1,654	0	0
$14,000 under $15,000	352,310	980,467	35,535	4,653	* 999	* 48
$15,000 under $16,000	316,666	879,591	31,357	3,481	0	0
$16,000 under $17,000	336,828	896,465	34,436	6,845	0	0
$17,000 under $18,000	324,214	816,130	41,173	13,108	0	0
$18,000 under $19,000	305,028	724,230	31,467	11,119	0	0
$19,000 under $20,000	338,414	741,869	49,040	22,726	0	0
$20,000 under $25,000	1,482,354	2,579,136	318,900	169,444	* 7,638	* 2,103
$25,000 under $30,000	1,283,988	1,250,589	730,178	340,518	188,748	84,075
$30,000 under $35,000	712,283	217,047	512,993	111,979	404,585	312,690
$35,000 or more	15,386	278	10,292	182	10,292	4,523

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with one qualifying child—continued					
	EIC used to offset all other taxes		EIC refundable portion		Nontaxable combat pay	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(55)	(56)	(57)	(58)	(59)	(60)
Total	**1,740,827**	**1,712,688**	**8,359,045**	**15,276,040**	*** 3,644**	*** 58,373**
No adjusted gross income	20,372	19,957	49,972	72,540	* 1,000	* 27,042
$1 under $1,000	* 5,234	* 2,044	64,188	16,562	0	0
$1,000 under $2,000	13,409	7,231	112,426	61,947	0	0
$2,000 under $3,000	19,872	7,658	173,298	151,674	0	0
$3,000 under $4,000	30,853	16,195	186,702	213,473	0	0
$4,000 under $5,000	35,935	25,846	210,428	304,397	* 644	* 13,518
$5,000 under $6,000	36,150	24,069	219,962	390,277	* 1,000	* 12,719
$6,000 under $7,000	63,920	54,712	260,074	514,177	0	0
$7,000 under $8,000	113,326	104,510	338,522	739,851	0	0
$8,000 under $9,000	322,483	343,105	541,971	1,171,605	0	0
$9,000 under $10,000	112,638	128,348	336,327	813,764	0	0
$10,000 under $11,000	70,498	83,553	303,962	767,716	0	0
$11,000 under $12,000	73,030	89,837	315,754	800,567	0	0
$12,000 under $13,000	51,186	64,648	274,024	704,194	0	0
$13,000 under $14,000	62,354	77,765	321,172	814,758	0	0
$14,000 under $15,000	74,124	92,048	349,340	883,766	0	0
$15,000 under $16,000	67,251	97,180	309,517	778,930	0	0
$16,000 under $17,000	62,437	93,962	328,068	795,658	0	0
$17,000 under $18,000	42,353	50,608	314,400	752,413	0	0
$18,000 under $19,000	42,767	44,119	293,939	668,992	0	0
$19,000 under $20,000	46,295	48,164	323,182	670,980	0	0
$20,000 under $25,000	183,032	150,445	1,418,423	2,259,247	* 1,000	* 5,094
$25,000 under $30,000	137,778	70,160	1,040,453	839,910	0	0
$30,000 under $35,000	53,531	16,524	267,848	88,544	0	0
$35,000 or more	0	0	* 5,094	* 96	0	0

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with two or more qualifying children					
	Number of returns	Adjusted gross income (less deficit)	EIC salaries and wages		EIC self-employment income	
			Number of returns	Amount	Number of returns	Amount
	(61)	(62)	(63)	(64)	(65)	(66)
Total	**9,764,780**	**194,053,890**	**8,785,404**	**172,134,582**	**2,369,588**	**20,071,923**
No adjusted gross income	48,834	-1,818,452	33,131	497,737	29,529	189,272
$1 under $1,000	36,523	24,350	32,805	36,294	4,973	14,133
$1,000 under $2,000	61,754	93,724	56,324	121,208	8,717	52,419
$2,000 under $3,000	94,227	241,229	88,945	292,248	11,852	20,069
$3,000 under $4,000	107,973	380,086	99,228	340,280	15,568	69,182
$4,000 under $5,000	116,213	527,238	107,494	476,210	20,935	62,648
$5,000 under $6,000	132,531	726,915	118,319	617,004	27,957	121,242
$6,000 under $7,000	171,969	1,119,153	154,501	965,995	32,605	173,320
$7,000 under $8,000	208,788	1,569,223	191,295	1,347,584	30,609	218,487
$8,000 under $9,000	189,136	1,611,490	167,311	1,317,755	49,337	297,172
$9,000 under $10,000	242,978	2,310,835	206,592	1,755,365	77,287	532,316
$10,000 under $11,000	322,635	3,392,409	268,542	2,632,576	102,958	819,728
$11,000 under $12,000	445,548	5,149,086	334,114	3,152,287	206,975	1,938,584
$12,000 under $13,000	449,201	5,595,247	313,345	3,309,264	231,899	2,267,871
$13,000 under $14,000	395,132	5,325,796	295,728	3,514,949	171,532	1,816,271
$14,000 under $15,000	388,069	5,630,038	306,791	4,084,204	137,024	1,451,510
$15,000 under $16,000	380,490	5,901,394	331,315	4,800,584	110,348	1,053,853
$16,000 under $17,000	357,479	5,904,242	314,568	4,921,820	90,804	777,784
$17,000 under $18,000	326,283	5,713,731	298,177	5,046,477	83,341	546,278
$18,000 under $19,000	306,325	5,668,151	274,968	4,766,585	66,466	734,198
$19,000 under $20,000	313,893	6,116,462	289,935	5,487,933	60,411	458,254
$20,000 under $25,000	1,480,263	33,240,399	1,417,250	30,575,511	239,839	1,948,546
$25,000 under $30,000	1,408,845	38,739,395	1,351,630	35,616,002	240,810	2,119,050
$30,000 under $35,000	1,107,692	36,036,561	1,079,004	33,381,802	202,753	1,485,632
$35,000 or more	672,001	24,855,188	654,094	23,076,907	115,060	904,103

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with two or more qualifying children—continued					
	EIC earned income [2]		Total earned income credit		EIC used to offset income tax before credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(67)	(68)	(69)	(70)	(71)	(72)
Total	**9,764,780**	**192,257,782**	**9,764,780**	**29,495,795**	**393,261**	**147,848**
No adjusted gross income	48,834	687,010	48,834	144,822	* 3	* 7
$1 under $1,000	36,523	50,427	36,523	16,486	0	0
$1,000 under $2,000	61,754	194,141	61,754	58,792	0	0
$2,000 under $3,000	94,227	312,317	94,227	104,552	0	0
$3,000 under $4,000	107,973	409,462	107,973	159,296	0	0
$4,000 under $5,000	116,213	538,858	116,213	212,960	0	0
$5,000 under $6,000	132,531	738,246	132,531	287,479	0	0
$6,000 under $7,000	171,969	1,139,314	171,969	444,406	0	0
$7,000 under $8,000	208,788	1,585,050	208,788	606,111	0	0
$8,000 under $9,000	189,136	1,614,928	189,136	630,827	* 999	* 4
$9,000 under $10,000	242,978	2,287,681	242,978	907,134	* 999	* 76
$10,000 under $11,000	322,635	3,452,304	322,635	1,310,216	* 2,997	* 598
$11,000 under $12,000	445,548	5,090,871	445,548	2,003,485	* 6,748	* 823
$12,000 under $13,000	449,201	5,577,135	449,201	2,051,726	* 4,296	* 817
$13,000 under $14,000	395,132	5,331,220	395,132	1,819,717	* 999	* 259
$14,000 under $15,000	388,069	5,535,714	388,069	1,795,102	* 999	* 338
$15,000 under $16,000	380,490	5,854,437	380,490	1,750,219	* 2,653	* 1,640
$16,000 under $17,000	357,479	5,711,389	357,479	1,587,040	* 655	* 12
$17,000 under $18,000	326,283	5,592,755	326,283	1,402,129	* 2,998	* 975
$18,000 under $19,000	306,325	5,500,783	306,325	1,256,548	9,290	2,061
$19,000 under $20,000	313,893	5,946,187	313,893	1,221,661	9,988	1,839
$20,000 under $25,000	1,480,263	32,524,057	1,480,263	4,858,694	46,451	21,507
$25,000 under $30,000	1,408,845	37,735,052	1,408,845	3,189,017	66,302	29,806
$30,000 under $35,000	1,107,692	34,867,434	1,107,692	1,391,464	104,352	58,985
$35,000 or more	672,001	23,981,011	672,001	285,911	132,535	28,101

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with two or more qualifying children—continued			
	Total income tax		EIC used to offset all other taxes	
	Number of returns	Amount	Number of returns	Amount
	(73)	(74)	(75)	(76)
Total	**104,809**	**57,833**	**2,301,637**	**3,064,356**
No adjusted gross income	* 3	* 10	25,444	38,095
$1 under $1,000	0	0	4,324	2,102
$1,000 under $2,000	0	0	10,683	7,515
$2,000 under $3,000	0	0	9,904	4,688
$3,000 under $4,000	0	0	18,179	9,875
$4,000 under $5,000	0	0	23,084	12,176
$5,000 under $6,000	0	0	30,211	18,987
$6,000 under $7,000	0	0	33,892	27,924
$7,000 under $8,000	0	0	32,252	31,180
$8,000 under $9,000	0	0	47,358	47,818
$9,000 under $10,000	0	0	79,790	86,647
$10,000 under $11,000	0	0	101,924	126,451
$11,000 under $12,000	0	0	210,604	301,847
$12,000 under $13,000	0	0	226,243	349,612
$13,000 under $14,000	0	0	173,212	278,179
$14,000 under $15,000	0	0	131,685	235,641
$15,000 under $16,000	0	0	103,317	176,371
$16,000 under $17,000	0	0	86,071	134,455
$17,000 under $18,000	0	0	74,888	120,849
$18,000 under $19,000	0	0	67,154	114,317
$19,000 under $20,000	0	0	51,240	92,087
$20,000 under $25,000	0	0	225,610	364,820
$25,000 under $30,000	* 1,999	* 851	237,914	296,396
$30,000 under $35,000	21,550	8,860	192,325	148,866
$35,000 or more	81,258	48,112	104,330	37,459

Footnotes at end of table.

Table 4. Returns with Earned Income Credit, by Size of Adjusted Gross Income, Tax Year 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of adjusted gross income	Returns with two or more qualifying children—continued			
	EIC refundable portion		Nontaxable combat pay	
	Number of returns	Amount	Number of returns	Amount
	(77)	(78)	(79)	(80)
Total	**9,354,249**	**26,283,591**	*** 2,998**	*** 51,277**
No adjusted gross income	44,987	106,721	0	0
$1 under $1,000	36,522	14,384	0	0
$1,000 under $2,000	61,109	51,277	* 999	* 20,514
$2,000 under $3,000	93,549	99,863	0	0
$3,000 under $4,000	107,674	149,421	0	0
$4,000 under $5,000	115,913	200,784	0	0
$5,000 under $6,000	131,543	268,492	0	0
$6,000 under $7,000	171,969	416,482	0	0
$7,000 under $8,000	206,850	574,931	* 999	* 18,978
$8,000 under $9,000	189,136	583,005	0	0
$9,000 under $10,000	242,978	820,411	0	0
$10,000 under $11,000	321,987	1,183,167	0	0
$11,000 under $12,000	445,352	1,700,815	0	0
$12,000 under $13,000	448,514	1,701,298	0	0
$13,000 under $14,000	392,937	1,541,280	0	0
$14,000 under $15,000	386,492	1,559,123	0	0
$15,000 under $16,000	376,598	1,572,208	0	0
$16,000 under $17,000	355,661	1,452,573	* 1,000	* 11,785
$17,000 under $18,000	325,377	1,280,304	0	0
$18,000 under $19,000	304,733	1,140,170	0	0
$19,000 under $20,000	311,160	1,127,736	0	0
$20,000 under $25,000	1,441,712	4,472,367	0	0
$25,000 under $30,000	1,311,734	2,862,815	0	0
$30,000 under $35,000	1,009,140	1,183,613	0	0
$35,000 or more	520,621	220,352	0	0

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

[1] The total number of returns does not include the returns filed by individuals to only receive the economic stimulus payment and who had no other reason to file.

[2] For prior year returns, EIC earned income includes nontaxable earned income.

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

Partnership Returns, 2007

by Tim Wheeler and Nina Shumofsky

A partnership is an unincorporated organization formed by two or more entities or persons who join to carry on a trade or business. Each partner contributes money, property, labor, or skill, and each expects to share in the profits and losses. Every partnership that engages in a trade or business or has income from sources in the United States must file an annual information return, Form 1065, *U.S. Partnership Return of Income*, or Form 1065-B, *U.S. Return of Income For Electing Large Partnerships*, with the Internal Revenue Service. A partnership does not pay tax on its income but "passes through" any profits and losses to its partners, who must include those profits and losses on their tax returns. The following are highlights from the 2007 partnership study:

- For 2007, the number of partnerships increased 5.1 percent, from 2,947,116 for 2006 to 3,096,334 for 2007.[1] Since 1997, the number of partnerships has increased at an average annual rate of 5.9 percent (Figures A and B).

- The number of partners increased by 10.7 percent, from 16,727,803 for 2006 to 18,515,694 for 2007. The number of partners has increased 6 of the last 7 years (Figures A and B).

- Total net income (loss) increased by 2.5 percent or $16.6 billion, from $666.7 billion for 2006 to $683.4 billion for 2007 (Figures A and C). Partnerships classified in the finance and insurance sector reported a $41.0 billion-increase, while the total net income (loss) for all partnerships, due to losses from other sectors, increased only $16.6 billion (Figure D). Real estate, rental, and leasing had the largest losses, $20.5 billion, followed by construction with $15.1 billion. Within the finance and insurance sector, the financial investment activities industry group reported a $52.9-billion increase, which surpassed the total $41.0-billion change for the sector due to declines in other industry groups. The management of companies sector reported the next largest increase, $8.0 billion (Figure D). The number of sectors reporting an increase in profits decreased for the second consecutive year. While, for 2005, nineteen of the twenty industrial sectors reported an increase in profits, this number decreased to fourteen sectors and then eleven sectors for 2006 and 2007, respectively. The component of total net income (loss) with the largest increase for 2007 was interest income, which climbed $66.4 billion to $259.9 billion, followed by dividend income which increased $20.8 billion to $104.7 billion. The largest decrease was from ordinary business income (loss), which decreased $51.3 billion to $305.7 billion (Figure C and Tables 1 and 2). (See the Explanation of Selected Terms section for the definition of total net income (loss).)

- Total receipts increased 14.9 percent, from $5.1 trillion in 2006 to $5.9 trillion in 2007 (Figure D). The finance and insurance sector alone reported 54.9 percent of the overall increase for all partnerships. Within the finance and insurance sector, 86.4 percent of the increase was reported by the other financial investment activities industrial group. The next largest portion of the increase was reported by manufacturing (11.3

Figure A

Partnership Annual Percentage Change for Tax Years 1997-2007

Tax year	Number of partnerships	Number of partners	Total assets	Total receipts	Total net income (loss)
	(1)	(2)	(3)	(4)	(5)
1997	6.3	3.3	23.9	25.5	15.9
1998	5.5	-3.2	22.9	17.2	10.8
1999	4.4	-1.9	17.0	19.0	22.4
2000	6.2	-11.0	11.6	26.7	17.8
2001	3.6	4.2	25.9	6.4	2.7
2002	5.1	0.7	5.2	2.6	-2.1
2003	5.9	-1.5	9.1	7.4	11.4
2004	7.2	10.3	20.0	16.2	27.7
2005	8.5	4.2	18.3	23.1	41.9
2006	6.6	3.2	24.8	12.5	22.1
2007	5.1	10.7	18.9	14.9	2.5

Tim Wheeler and Nina Shumofsky are statisticians with the Corporation Special Projects Section. This article was prepared under the direction of Joseph Koshansky, Chief.

[1] Throughout the text, references are made to Tax Year 2006 data. For further information concerning Tax Year 2006 data, see Wheeler, Tim and Nina Shumofsky, "Partnership Returns, 2006," *Statistics of Income Bulletin*, Fall 2008, Volume 28, Number 2. Partnership data have been published annually by the Statistics of Income Division since 1957. Prior to that, financial data were published for 1939, 1946, 1947, and 1953, only. The individual income tax statistics show the number of returns with income or loss from partnerships and the corresponding amounts, starting with 1917. Counts of the number of partnerships since 1917 are available from the Statistics of Income Division, Internal Revenue Service.

Figure B

Number of Partnerships and Partners, by Selected Industrial Group, Tax Years 2006-2007

Industrial group	Number of partnerships		Percentage change	Number of partners		Percentage change
	2006	2007		2006	2007	
	(1)	(2)	(3)	(4)	(5)	(6)
All industries	**2,947,116**	**3,096,334**	**5.1**	**16,727,803**	**18,515,694**	**10.7**
Agriculture, forestry, fishing, and hunting	131,727	126,884	-3.7	447,031	402,395	-10.0
Mining	34,701	39,581	14.1	729,365	979,952	34.4
Utilities	2,924	3,991	36.5	84,157	97,169	15.5
Construction	192,006	208,538	8.6	511,144	554,232	8.4
Manufacturing	43,145	47,683	10.5	275,660	402,630	46.1
Wholesale trade	49,268	53,515	8.6	219,178	348,285	58.9
Retail trade	151,082	166,561	10.2	468,501	500,182	6.8
Transportation and warehousing	43,310	46,464	7.3	1,185,816	1,043,215	-12.0
Information	39,017	34,206	-12.3	178,159	158,926	-10.8
Finance and insurance	294,730	308,307	4.6	3,413,610	4,431,223	29.8
Securities, commodity contracts, and other financial investments and related activities	224,500	231,753	3.2	2,806,863	3,568,172	27.1
Securities and commodity contracts and exchanges	7,972	8,981	12.7	211,427	311,770	47.5
Other financial investment activities	216,528	222,772	2.9	2,595,436	3,256,401	25.5
Funds, trusts, and other financial vehicles	43,085	47,396	10.0	398,097	728,198	82.9
Other finance and insurance	27,145	29,158	7.4	208,650	134,853	-35.4
Real estate and rental and leasing	1,394,549	1,488,966	6.8	6,570,303	6,792,082	3.4
Real estate	1,348,604	1,454,179	7.8	6,396,539	6,657,377	4.1
Lessors of residential buildings and dwellings and cooperative housing	404,677	427,848	5.7	1,823,540	1,972,875	8.2
Lessors of nonresidential buildings (except miniwarehouses)	478,201	510,042	6.7	2,099,934	2,158,788	2.8
Lessors of miniwarehouses and self-storage units	16,393	20,586	25.6	109,098	110,983	1.7
Lessors of other real estate property	95,090	103,436	8.8	562,040	562,771	0.1
Other real estate activities	354,244	392,267	10.7	1,801,927	1,851,960	2.8
Rental and leasing services and lessors of nonfinancial intangible assets	45,945	34,787	-24.3	173,764	134,705	-22.5
Professional, scientific, and technical services	185,879	175,546	-5.6	641,777	633,193	-1.3
Management of companies (holding companies)	28,764	23,578	-18.0	605,407	683,384	12.9
Administrative and support and waste management and remediation services	59,965	62,004	3.4	144,541	151,935	5.1
Educational services	11,552	11,605	0.5	34,730	29,618	-14.7
Health care and social assistance	63,777	67,522	5.9	308,605	353,922	14.7
Arts, entertainment, and recreation	49,691	54,867	10.4	314,052	384,436	22.4
Accommodation and food services	105,486	106,954	1.4	402,247	381,100	-5.3
Other services	64,247	68,949	7.3	190,342	186,552	-2.0
Nature of business not allocable	*1,296	*613	*-52.7	*3,179	*1,265	*-60.2

*Estimate should be used with caution because of the small number of returns on which it is based.
NOTE: Detail may not add to totals because of rounding.

percent) and wholesale trade (8.7 percent). The finance and insurance sector increased 37.4 percent to $1,539.5 billion. The manufacturing sector increased 10.7 percent to $890.4 billion, and the wholesale sector increased 14.1 percent to $539.9 billion. The largest percentage declines were reported in the utilities (-5.5 percent to $143.9 billion) and construction (-2.2 percent to $316.6 billion) sectors. (See the Explanation of Selected Terms section for the definition of total receipts.) Business receipts, the largest component of total receipts, also reported the largest increase. Business receipts increased $275.8 billion to $3.8 trillion for 2007 (Table 7). In addition, positive net long-term capital gain increased by $138.8 billion to $537.6 billion. (See the Explanation of Selected Terms section for the definition of business receipts.)

Figure C

Partnership Total Net Income (Loss), Tax Years 2006-2007

[Money amounts are in thousands of dollars]

Item	2006	2007	Change	
			Amount	Percentage
	(1)	(2)	(3)	(4)
Total net income (loss) [1]	**666,718,610**	**683,367,402**	**16,648,792**	**2.5**
Ordinary business income (loss)	357,055,417	305,747,126	-51,308,291	-14.4
Interest income	193,499,813	259,902,472	66,402,659	34.3
Dividend income	83,897,950	104,713,737	20,815,787	24.8
Royalties	14,219,959	17,632,110	3,412,151	24.0
Net rental real estate income (loss)	15,122,151	-1,219,460	-16,341,611	-108.1
Other net rental income (loss)	2,923,321	-3,408,583	-6,331,904	-216.6

[1] Total net income (loss) is discussed in the Explanation of Selected Terms section.
NOTE: Detail may not add to total because of rounding.

- Total assets of partnerships reporting balance sheets increased 18.9 percent, from $17.1 trillion for 2006 to $20.4 trillion for 2007 (Figure D). Together, the finance and insurance, and real estate and rental and leasing sectors accounted for 86.7 percent of the overall increase in total assets for all partnerships. The finance and insurance sector reported 60.2 percent of the total assets for all partnerships, followed by the real estate and rental and leasing sector, which reported 21.4 percent (Figure E). Within the finance and insurance sector, the other financial investment activities industry group alone accounted for 42.0 percent of the total assets for all partnerships (Table 3). However, 24.3 percent of all partnerships—generally those with total assets of less than $600,000 and total receipts of less than $250,000—were not required to file a balance sheet with their returns.[2] Table 3 presents data by industry and by profit status for the 2,342,664 partnerships (75.7 percent of all partnerships) that did file balance sheets.

- For the third consecutive year and for only the third time since 1997, all sectors reported positive total income (loss) minus total deductions available for allocation (Table 5). Also, for only the fourth time since NAICS data were first published for 1998, the information sector reported positive total income (loss) minus total deductions available for allocation. The first time a positive total income (loss) minus total deductions available for allocation occurred was in Tax Year 2004 for this sector. Together, partnerships classified in the finance and insurance, and real estate and rental and leasing sectors accounted for 73.9 percent of the total income (loss) minus total deductions available for allocation for all partnerships. Although the combined share of these two sectors increased from the prior year (68.9 percent), the finance and insurance sector continued to increase its share. For 2007, the finance and insurance sector increased its share to 60.1 percent from 51.8 percent (44.9 percent for 2005), while the real estate and rental and leasing sector share decreased to 13.8 percent from 17.1 percent (24.4 percent for 2005).

- For the second time since the data have been collected, partners classified as corporations surpassed partners classified as individuals as the top income (loss) recipients (Table 5). Partners classified as corporations received $433.7 billion of total income (loss) allocated, while partners classified as individuals received only $374.8 billion. Also, for the first time, partners classified as partnerships became the second largest recipient, receiving $407.5 billion. For the first time, corporate limited partners received the largest portion of income (loss) allocated to partners, receiving $317.3 billion. The next largest group, partnership limited partners, became the second

[2] For further information, see McMahon, Paul (2003), "Regulatory Exemptions and Item Nonresponse," Proceedings of the Section on Survey Research Methods, American Statistical Association.

Figure D

Partnership Total Net Income (Loss), Total Receipts, and Total Assets, by Selected Industrial Group, Tax Years 2006-2007

[Money amounts are in thousands of dollars]

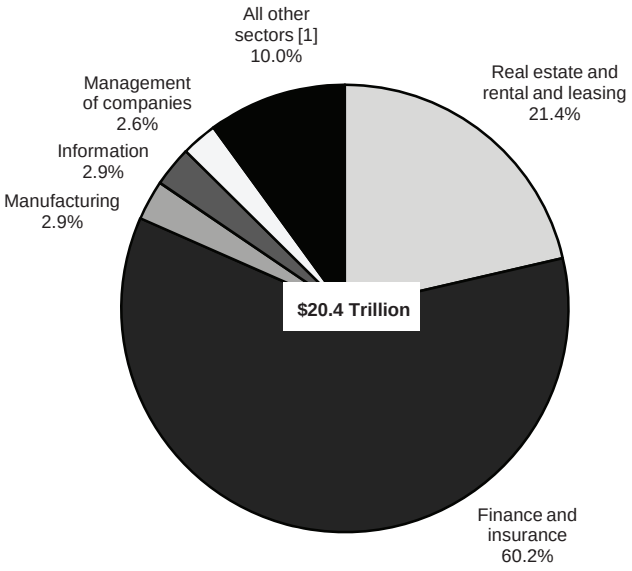
Industrial group	Total net income (loss)		Percentage change	Total receipts		Percentage change	Total assets		Percentage change
	2006	2007		2006	2007		2006	2007	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	**666,718,610**	**683,367,402**	**2.5**	**5,133,564,943**	**5,897,350,443**	**14.9**	**17,146,275,371**	**20,386,133,966**	**18.9**
Agriculture, forestry, fishing, and hunting	2,050,074	2,659,050	29.7	39,157,481	43,529,280	11.2	133,804,083	143,214,005	7.0
Mining	45,908,237	40,724,103	-11.3	125,714,823	136,148,225	8.3	228,894,212	241,479,800	5.5
Utilities	9,157,590	5,990,135	-34.6	152,387,633	143,948,592	-5.5	201,727,801	162,251,295	-19.6
Construction	24,440,901	9,317,222	-61.9	323,599,254	316,585,610	-2.2	323,355,227	334,871,919	3.6
Manufacturing	62,220,393	64,246,906	3.3	804,198,835	890,410,375	10.7	492,080,416	597,774,610	21.5
Wholesale trade	16,154,462	20,526,996	27.1	473,087,998	539,854,943	14.1	131,847,983	190,510,489	44.5
Retail trade	3,458,179	3,517,750	1.7	359,196,415	398,843,028	11.0	117,390,310	130,973,828	11.6
Transportation and warehousing	6,639,390	7,214,375	8.7	108,339,368	127,223,883	17.4	159,025,479	193,978,711	22.0
Information	32,053,921	34,217,098	6.7	255,267,754	264,055,079	3.4	573,177,088	586,178,169	2.3
Finance and insurance	281,752,536	322,704,308	14.5	1,120,495,267	1,539,487,118	37.4	10,084,596,024	12,264,159,118	21.6
Securities, commodity contracts, and other financial investments and related activities	229,563,808	262,550,530	14.4	941,348,561	1,280,864,322	36.1	8,287,620,684	10,005,467,990	20.7
Securities and commodity contracts and exchanges	12,909,286	-6,961,740	-153.9	126,164,237	103,874,801	-17.7	1,692,076,730	1,438,087,603	-15.0
Other financial investment activities	216,654,522	269,512,270	24.4	815,184,323	1,176,989,521	44.4	6,595,543,953	8,567,380,386	29.9
Funds, trusts, and other financial vehicles	34,429,231	48,735,951	41.6	106,696,303	155,484,740	45.7	1,248,672,477	1,723,830,887	38.1
Other finance and insurance	17,759,497	11,417,827	-35.7	72,450,404	103,138,056	42.4	548,302,862	534,860,241	-2.5
Real estate and rental and leasing	59,441,778	38,987,364	-34.4	493,611,243	520,300,572	5.4	3,725,244,205	4,353,858,585	16.9
Real estate	53,301,383	31,699,174	-40.5	460,788,542	481,552,337	4.5	3,600,820,706	4,226,681,883	17.4
Lessors of residential buildings and dwellings and cooperative housing	-3,231,063	-7,719,577	-138.9	74,978,887	84,509,490	12.7	892,415,935	987,318,998	10.6
Lessors of nonresidential buildings (except miniwarehouses)	38,552,546	34,344,538	-10.9	128,827,099	125,307,732	-2.7	1,411,107,277	1,697,058,954	20.3
Lessors of miniwarehouses and self-storage units	907,535	726,391	-20.0	3,264,090	2,787,957	-14.6	47,959,614	45,630,595	-4.9
Lessors of other real estate property	3,054,354	3,108,007	1.8	18,351,259	21,208,687	15.6	181,210,158	204,293,472	12.7
Other real estate activities	14,018,010	1,239,815	-91.2	235,367,207	247,738,471	5.3	1,068,127,722	1,292,379,863	21.0
Rental and leasing services and lessors of nonfinancial intangible assets	6,140,395	7,288,190	18.7	32,822,701	38,748,234	18.1	124,423,499	127,176,703	2.2
Professional, scientific, and technical services	75,155,097	81,993,100	9.1	336,694,025	374,490,095	11.2	156,876,518	185,401,395	18.2
Management of companies (holding companies)	18,238,118	26,190,865	43.6	75,469,365	104,176,195	38.0	399,247,524	523,459,471	31.1
Administrative and support and waste management and remediation services	5,011,873	3,915,669	-21.9	75,324,709	77,954,523	3.5	42,403,424	47,080,810	11.0
Educational services	95,697	123,520	29.1	4,868,890	4,856,622	-0.3	4,095,186	3,648,616	-10.9
Health care and social assistance	20,443,377	20,126,836	-1.5	155,797,795	181,172,063	16.3	86,621,956	103,239,106	19.2
Arts, entertainment, and recreation	329,076	-658,850	-300.2	50,938,234	56,998,798	11.9	81,984,877	82,850,820	1.1
Accommodation and food services	2,754,193	714,999	-74.0	154,452,836	152,259,141	-1.4	186,196,242	220,110,575	18.2
Other services	1,433,571	853,706	-40.4	24,916,451	24,841,398	-0.3	17,018,594	20,105,622	18.1
Nature of business not allocable	*-19,851	*2,249	*111.3	*46,567	*214,905	*361.5	*68,8221	*98,7022	*43.4

*Estimate should be used with caution because of the small number of returns on which it is based.
NOTE: Detail may not add to totals because of rounding.

largest group for the first time ever, receiving $298.8 billion. For the prior 4 years, individuals who were limited partners received the largest portion of income (loss) allocated to partners. For 2006, individual limited partners received $290.4 billion of the $1,451.2-billion income (loss) allocated to all partners (Table 5). Prior to 2003, individual general partners were the largest category since allocated income by type of partner was first reported on tax returns in 1988. In addition, for the second consecutive year, total income (loss) allocated to three additional groups also surpassed the $84.4 billion of income (loss) allocated to individual general partners: nominee

Figure E

Percentage of Partnership Total Assets by Industrial Sector, Tax Year 2007



[1] "All other sectors" includes the following industrial sectors that each had less than 2.5 percent of the total assets for all partnership returns: Agriculture, forestry, fishing, and hunting; Mining; Utilities; Construction; Wholesale trade; Retail trade; Transportation and warehousing; Professional, scientific, and technical services; Administrative and support and waste management and remediation services; Educational services; Health care and social assistance; Arts, entertainment, and recreation; Accommodation and food services; Other services; and Nature of business not allocable.

and other limited partners received $145.3 billion; corporate general partners received $116.4 billion; and partnership general partners received $108.7 billion.

- Net rental real estate income (loss) for all partnerships showed the largest decrease since this amount was first broken out separately on the tax return for 1987. This item decreased $16.3 billion, from a $15.1-billion gain for 2006 to a $1.2-billion loss for 2007 (Table 4). This was the first loss since 1994. Also, $9.9 billion of this $16.3-billion decrease occurred through a decrease for net income (loss) from partnerships, estates, and trusts. This item decreased to a $16.9-billion loss for 2007, from a $7.0-billion loss for 2006. This was the largest decrease for net income (loss) from partnerships, estates, and trusts since this amount was first reported separately for 1987.

- Tax Law Changes—For tax years beginning in 2007, the maximum section 179 expenses deduction was increased from $108,000 to $125,000 (also increased from $143,000 to $160,000 for qualified enterprise zone and renewal community property). This limit was reduced by the amount by which the cost of section 179 property placed in service during the tax year exceeded $500,000, which was increased from $430,000. Also, both the Work *Opportunity Credit* (Form 5884) and *Employer Social Security and Medicare Taxes Paid on Certain Employee Tips* (Form 8846) were removed from the *General Business Credit* (Form 3800) since these were allowed to offset alternative minimum tax.

Allocations to Partners

Partnerships are not taxed directly. Instead, their income, credits, and deductions flow through to the partners for inclusion on the partners' own tax

returns. Partners may be individuals, corporations, other partnerships, tax-exempt organizations, nominees, or other legal entities. Table 5 presents data on the different types of partnership income (or losses) and deductions allocated to partners for selected industrial groups. These data were obtained from Schedule K, *Partners' Distributive Share Items*, of the partnership return, which reports amounts for each component by type of partner.

For 2007, all partnerships reported a total of $1,816.3 billion for total income (loss) available for allocation, before deductions (Table 5). For separately stated deductions (such as contributions and interest investment expense), all partnerships reported a total of $304.6 billion. The difference between total income (loss) and total deductions resulted in $1,511.6 billion of total income (loss) minus total deductions available for allocation to partners. Of this amount, $1,451.2 billion were identified as allocated by type of partner. The difference between the total income (loss) minus total deductions available for allocation and income (loss) allocated to partners was due to some partnerships failing to report allocations, by type of partner, on their returns as originally filed (Table 5).

For 2007, total income (loss) minus total deductions available for allocation increased $261.0 billion to $1,511.6 billion. The largest increase was reported by the finance and insurance sector, which increased $261.3 billion to $909.0 billion. The next largest increase was reported by the management of companies sector, which increased $14.3 billion to $52.0 billion. Although the real estate and rental and leasing sector has reported the first or second largest increase for this amount for recent years, this sector reported a decrease for the last 2 years. For 2007, this sector decreased $5.9 billion to $208.1 billion, and, for 2006, this sector decreased $41.5 billion. The largest decrease for this amount, for 2007, was reported by the construction sector, which decreased $16.9 billion to $13.2 billion.

Partners classified in the finance and insurance sector received $909.0 billion of the $1,511.6 billion of total income (loss) minus total deductions available for allocation reported for all partnerships, the largest share received by any sector (Table 5). The next largest shares were received by the real estate and rental and leasing industry sector and the professional, scientific, and technical services sector, $208.1 billion and $99.7 billion, respectively.

For only the second time since data have been collected, partners classified as corporations surpassed partners classified as individuals as the top income (loss) recipients for 2007 (Table 5). Tax Year 2006 was the first time corporations surpassed individuals. For 2007, partners classified as corporations received $433.7 billion of the total income (loss) allocated, while partners classified as individuals received only $374.8 billion. Also, for the first time, partners classified as partnerships surpassed individual partners, receiving $407.5 billion.

Although, for the previous 4 years, individuals who were limited partners had been the largest group of income (loss) recipients, for 2007, this group was surpassed by both corporate limited partners and partnership limited partners. For the first time, corporate limited partners were the largest group of income (loss) recipients, receiving $317.3 billion of the total allocated income (loss) for all partnerships. Also, for the first time, partnership limited partners became the second largest recipient, receiving $298.8 billion. In addition, this was the fourth consecutive year that both corporate limited partners and partnership limited partners surpassed individual general partners. It was the third year that nominee and other limited partners and corporate general partners also surpassed individual general partners, and it was the second year that partnership general partners surpassed individual general partners. For 2007, nominee and other limited partners received $145.3 billion, corporate general partners received $116.4 billion, and partnership general partners received $108.7 billion, while individual general partners received only $84.4 billion.

Finance and Insurance

For 2007, the finance and insurance sector continued to report the largest share of both total net income (loss) and total assets for all partnerships, 47.2 percent and 60.2 percent, respectively (Figure D). This was an increase over the share reported for the prior year, 42.3 percent and 58.8 percent, respectively. This sector's share has increased for each of the last 5 years, rising from 33.0 percent and 49.4 percent, respectively, for 2002. For the period 2002 through 2004, the manufacturing sector reported the largest share of total receipts, and, for the period 1998 to 2001, the leader was again the finance and insurance sector. Since 2002, the finance and insurance sector's share of total receipts has risen from 14.1

percent to 26.1 percent for 2007, while the manufacturing sector has decreased from 16.8 percent to 15.1 percent. Also, partnerships classified in the finance and insurance sector accounted for 10.0 percent of all partnerships and 23.9 percent of all partners for all partnerships (Figure B). This group's share of the total number of partnerships and partners has remained relatively constant in recent years, reporting 11.7 percent and 21.9 percent, respectively, for 2002. Within this sector, the other financial investment activities industrial group was dominant. This industrial group reported 69 percent or more of the sector's number of partnerships, number of partners, total net income (loss), total receipts, and total assets (Figures B and D). This group reported 65 percent for 2007 or more for 2006.

Real Estate and Rental and Leasing

Historically, partnerships classified in the real estate and rental and leasing sector have dominated the statistics for both the number of partnerships and partners. For 2007, this sector included 48.1 percent of all partnerships and 36.7 percent of all partners (Figure B). In addition, partnerships classified in this sector accounted for 5.7 percent of total net income (loss), 8.8 percent of total receipts, and 21.4 percent of total assets for all partnerships (Figure D).

Partnerships within this sector reported positive total net income (loss) for 14 consecutive years, starting with 1994. Prior to 1994, these partnerships reported total net losses for most years on record. This sector was second only to the finance and insurance sector for size of total assets and, for total receipts, was fourth to the finance and insurance sector, the manufacturing sector, and, for the first time, the wholesale trade sector. For total net income (loss), this sector was fifth after the finance and insurance, professional, scientific and technical services, manufacturing, and mining sectors. This was the first year that total net income (loss) for mining surpassed that for real estate and rental and leasing and was the second year for manufacturing and was the fifth consecutive year that the professional, scientific, and technical services sector surpassed the real estate and rental and leasing sector.

For 2007, for the real estate and rental and leasing sector, total net income (loss) decreased 34.4 percent, or $20.5 billion, to $39.0 billion. This was the largest decrease in more than 20 years and was only the third decrease in the last decade. The second decrease was 17.6 percent for the period 2005 to 2006, and the first was an 11.4-percent decrease reported for the period 2001 to 2002. Within the real estate and rental and leasing sector, the real estate industry group reported 81 percent or more of the sector's number of partnerships, number of partners, total net income (loss), total receipts, and total assets.

Net Rental Real Estate Income (Loss)

Table 4 presents data from Form 8825, *Rental Real Estate Income and Expenses of a Partnership or an S Corporation*. Net rental real estate income (loss) decreased $16.3 billion to a $1.2-billion loss (Figure F). This was the largest decrease since this amount was

Figure F

Partnership Net Rental Real Estate Income (Loss), by Selected Industrial Group, Tax Years 2006-2007

[Money amounts are in thousands of dollars]

Industrial group	2006	2007	Change	
			Amount	Percentage
	(1)	(2)	(3)	(4)
All industries	**15,122,151**	**-1,219,460**	**-16,341,611**	**-108.1**
Finance and insurance	-950,035	-3,170,135	-2,220,100	-233.7
Real estate and rental and leasing	15,205,110	3,275,313	-11,929,797	-78.5
Real estate	14,890,393	3,085,957	-11,804,436	-79.3
Lessors of residential buildings and dwellings and cooperative housing	-8,782,287	-11,698,118	-2,915,831	-33.2
Lessors of nonresidential buildings (except miniwarehouses)	30,201,463	26,140,306	-4,061,157	-13.4
Lessors of miniwarehouses and self-storage units	851,940	813,746	-38,194	-4.5
Lessors of other real estate property	2,044,511	1,962,404	-82,107	-4.0
Other real estate activities	-9,425,234	-14,132,381	-4,707,147	-49.9

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

first broken out separately in 1987. Also, this was the seventh decrease in the last 8 years. Since 1999, the only increase ($7.8 billion) was for the period 2000 to 2001. Approximately three-fifths, or $9.9 billion, of this $16.3-billion decrease for 2007 was caused by a decrease in net income (loss) from partnerships, estates, and trusts. This amount decreased from a $7.0-billion loss for 2006 to a $16.9-billion loss for 2007. This was the largest decrease for net income (loss) from partnerships, estates, and trusts since this item was first reported separately on Form 8825 for 1987. An additional $7.2-billion decrease in net rental real estate income (loss) was caused by total real estate rental expenses increasing more rapidly than gross rents from rental real estate. Total real estate rental expenses increased $32.5 billion to $390.7 billion, while gross rents from rental real estate increased only $25.3 billion to $403.7 billion (Table 4).

This was the first negative amount reported for total net rental real estate income (loss) since 1994. Prior to 1994, partnerships had not reported a positive amount since 1980. Partnerships classified in the real estate industry group continued to report the overwhelming share, $3.1 billion, of the net rental real estate income (loss) for all partnerships. Within this industry group, lessors of nonresidential buildings (except miniwarehouses) reported $26.1 billion for net rental real estate income, while other real estate activities and lessors of residential buildings and dwellings reported net losses of $14.1 billion and $11.7 billion, respectively. For 2006, these two groups reported net losses of only $9.4 billion and $8.8 billion, respectively. In addition, partnerships classified in the finance and insurance reported net losses from rental real estate of $3.2 billion, a significant increase from the $1.0-billion loss reported for 2006.

LLCs Represent the Largest Entity Type

Partnerships were asked to classify themselves into six distinct entity types: domestic general partnership, domestic limited partnership, domestic limited liability company, domestic limited liability partnership, foreign partnership, or "other" partnership (Figures G, H, I, and J). (See the Explanation of Selected Terms section for the definitions of various entity types.)

For 2007, the number of limited liability companies (LLCs) increased 11.6 percent to 1,818,681, representing 58.7 percent of all partnerships and surpassing all other entity types for the sixth consecutive year (Tables 6 and 8). Prior to 2002, general partnerships had consistently been the most common type of partnership. The number of general partnerships has decreased every year for more than 10 years except for a slight increase in 2005. For 2007, the number of general partnerships decreased 3.5 percent to 693,867. The number of general partnerships decreased 40.5 percent from a peak of 1,167,036 in 1995. In contrast, the number of limited liability companies increased during the same period, from 118,559 in 1995 to 1,818,681. Though the number of limited partnerships increased 9 of the prior 10 years, it declined 1.5 percent in 2007 to 426,113.

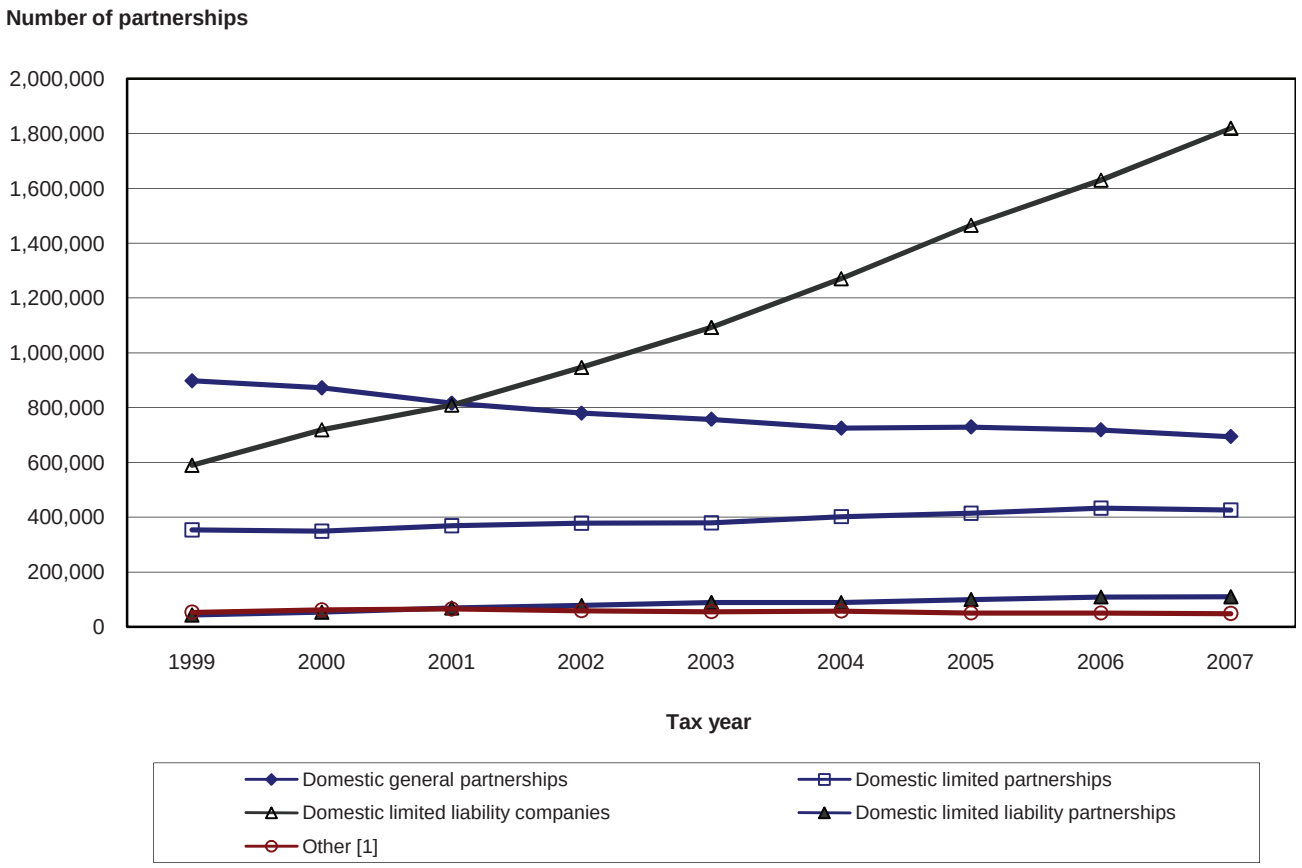
Even though LLCs were the most prevalent type of partnership, limited partnerships continued to report the largest share of overall partnership profits. For 2007, total net income (loss) for limited partnerships declined $10.8 billion to $210.7 billion (Table 8). This was the first decline since 2002. Profits for LLCs also declined from $205.3 billion to $192.1 billion. Despite the decline, LLC profits surpassed the profits reported by general partnerships for the fourth consecutive year. Profits for general partnerships increased from $87.9 billion to $97.0 billion. For 2007, the $191.3-billion loss for LLCs continued to be larger than the combined losses, $89.1 billion, for both general and limited partnerships (Figure I).

The number of partners in limited liability companies increased as it has each year for over a decade. (Owners of a limited liability company are referred to as "members" instead of partners.) In addition, the number of partners in limited partnerships increased for only the third time since 1997. In contrast, the number of partners in general partnerships declined as it has for 9 out of the last 10 years (Figure J). Both general and limited partnerships that show a profit have a larger number of more partners than those that show a loss. In contrast, limited liability companies have similar numbers of partners in partnerships reporting a profit or loss.

For LLCs, the finance and insurance sector reported the largest share of total assets, 43.7 percent, followed by the real estate and rental and leasing sector, 29.9 percent (Table 6). In addition, the finance and insurance sector accounted for 39.8 percent of the total net income (loss) for LLCs while the manufacturing sector accounted for 15.2 percent.

Figure G

Number of Partnerships by Type of Entity, Tax Years 1999-2007



[1] Data for "other" partnerships include foreign partnerships, as well as partnerships which checked the "other" box, Form 1065, Schedule B, line 1, Type of Entity, or did not check a box. See Figure H for the number of partnerships for each of these categories.

The real estate and rental and leasing sector continued to account for the largest portion of general and limited partnerships, and LLCs, 36.9 percent, 58.0 percent, and 51.2 percent, respectively (Table 8). Typically, the second largest share for the number of partnerships for all three of these groups was the finance and insurance sector. However, for 2007, the second largest share varied. For general partnerships, agriculture, forestry, hunting, and fishing was the second highest with 9.64 percent of all returns, closely followed by finance and insurance with 9.61 percent. The finance and insurance sector was second highest for limited partnerships (20.4 percent). Lastly, the construction sector made up the second largest of the LLCs (7.8 percent), also closely followed by finance and real estate with 7.5 percent. (See the Explanation of Selected Terms section for more information on limited liability companies.)

Electronically Filed (ELF) Partnership Returns

Starting in 1986, the Internal Revenue Service (IRS) offered the option of using electronic media for filing Form 1065 returns. Beginning in Tax Year 2000, partnerships with more than 100 partners were required to file their returns electronically. However, the IRS could waive the electronic filing rules if a partnership demonstrated that a hardship would result from the requirement to file its return electronically. Other partnerships generally had the option to file electronically.

There were 680,560 partnerships that filed electronically for 2007, an increase of 54.4 percent from

Figure H

Numbers of Partnerships, by Type of Entity and Profit Status, Tax Years 1997-2007

[Numbers of partnerships are in thousands]

Tax year	Total number of partnerships	Domestic general partnerships		Domestic limited partnerships		Domestic limited liability companies		Domestic limited liability partnerships [1]		Foreign partnerships [2]		Other [3]	
		Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1997	1,759	[4] 660	[4] 335	197	132	178	171	n.a.	n.a.	n.a.	n.a.	[4] 57	[4] 29
1998	1,855	649	296	206	137	257	213	17	9	n.a.	n.a.	42	29
1999	1,937	620	278	224	130	318	271	28	14	n.a.	n.a.	35	17
2000	2,058	589	283	215	134	383	335	32	21	1	2	40	21
2001	2,132	552	263	237	132	429	380	40	29	3	2	40	25
2002	2,242	514	266	239	138	483	463	47	31	2	1	40	18
2003	2,375	489	268	233	146	550	542	49	39	2	1	33	22
2004	2,547	474	251	245	158	632	638	53	36	3	1	35	21
2005	2,764	486	243	255	159	746	719	60	40	4	1	29	21
2006	2,947	465	253	264	169	793	837	67	42	4	3	30	20
2007	3,096	450	244	252	174	873	946	60	50	6	2	17	23

n.a.—Data not available. These types of partnerships were not separately identified on the tax return but are included in the totals for all partnerships (column 1).
[1] Prior to 1998, domestic limited liability partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, or other.
[2] Prior to 2000, foreign partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, limited liability partnerships, or other.
[3] Other partnerships are those which checked the "other" box, Form 1065, Schedule B, line 1, Type of Entity, or did not check a box.
[4] Data corrections from prior-year publications of these data.
NOTES: Detail may not add to totals because of rounding. Domestic limited liability companies, domestic limited liability partnerships, and foreign partnerships are discussed in the Explanation of Selected Terms section. Net income or loss refers to "total net income or loss." Breakeven returns are included in the "loss" columns.

Figure I

Partnership Total Net Income or Loss, by Type of Entity and Profit Status, Tax Years 1997-2007

[Money amounts are in billions of dollars]

Tax year	Total net income (loss)	Domestic general partnerships		Domestic limited partnerships		Domestic limited liability companies		Domestic limited liability partnerships [1]		Foreign partnerships [2]		Other [3]	
		Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1997	168.2	103.8	24.0	109.0	46.1	40.1	23.0	n.a.	n.a.	n.a.	n.a.	9.4	1.0
1998	186.6	95.5	22.8	117.4	51.1	58.7	34.1	14.1	1.1	n.a.	n.a.	12.2	2.2
1999	228.4	95.7	21.2	135.9	48.4	82.7	48.0	21.3	0.9	n.a.	n.a.	12.8	1.4
2000	269.0	98.8	20.5	146.4	49.5	112.0	64.3	24.5	2.0	9.7	1.7	18.6	3.1
2001	276.3	104.7	21.1	158.4	57.5	130.3	83.3	28.7	2.2	11.3	3.1	12.6	2.5
2002	270.7	96.9	18.6	146.8	54.3	135.9	87.3	31.3	2.7	13.9	3.2	15.0	3.0
2003	301.4	83.6	15.7	158.7	51.9	155.9	91.6	36.6	2.4	17.5	3.1	16.2	2.5
2004	384.7	91.4	14.9	177.2	57.6	205.4	101.1	44.4	2.6	30.9	2.9	17.0	2.3
2005	546.2	103.0	14.5	230.1	50.2	273.9	105.5	53.2	3.0	36.3	2.6	27.1	1.7
2006	666.7	105.6	17.7	272.3	50.7	331.7	126.4	59.2	4.4	59.8	2.7	42.5	2.4
2007	683.4	118.0	21.0	278.8	68.1	383.4	191.3	63.8	4.9	80.0	4.0	51.9	3.2

n.a.—Data not available. These types of partnerships were not separately identified on the tax return but are included in the totals for all partnerships (column 1).
[1] Prior to 1998, domestic limited liability partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, or other.
[2] Prior to 2000, foreign partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, limited liability partnerships, or other.
[3] Other partnerships are those which checked the "other" box, Form 1065, Schedule B, line 1, Type of Entity, or did not check a box.
NOTES: Detail may not add to totals because of rounding. Domestic limited liability companies, domestic limited liability partnerships, and foreign partnerships are discussed in the Explanation of Selected Terms section. Net income or loss refers to "total net income or loss." Breakeven returns are included in the "loss" columns.

Figure J

Numbers of Partners, by Type of Entity and Profit Status, Tax Years 1997-2007

[Numbers of partners are in thousands]

Tax year	Total number of partners	Domestic general partnerships		Domestic limited partnerships		Domestic limited liability companies		Domestic limited liability partnerships [1]		Foreign partnerships [2]		Other [3]	
		Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss	Net income	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1997	16,184	2,837	1,577	6,924	3,243	855	669	n.a.	n.a.	n.a.	n.a.	61	16
1998	15,663	2,602	1,089	6,761	2,564	1,128	750	99	43	n.a.	n.a.	399	227
1999	15,353	2,465	1,025	6,767	2,177	1,298	969	153	53	n.a.	n.a.	360	85
2000	13,660	2,463	1,127	4,713	1,755	1,440	1,259	211	119	81	30	234	227
2001	14,232	2,267	996	4,454	2,569	1,739	1,493	233	107	71	22	199	80
2002	14,328	2,089	870	4,455	2,464	2,005	1,733	247	97	79	10	220	48
2003	14,108	1,892	972	4,317	1,945	2,242	1,984	245	142	43	35	221	70
2004	15,557	1,803	879	4,539	2,485	2,620	2,330	288	145	53	50	287	78
2005	16,212	1,785	888	4,943	2,004	2,961	2,680	299	166	117	65	205	100
2006	16,728	1,723	943	5,054	1,685	3,157	3,205	350	138	110	71	231	61
2007	18,516	1,674	866	5,881	1,636	3,643	3,442	316	172	163	133	530	60

n.a.—Data not available. These types of partnerships were not separately identified on the tax return but are included in the totals for all partnerships (column 1).
[1] Prior to 1998, domestic limited liability partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, or other.
[2] Prior to 2000, foreign partnerships were not separately identified on the tax return and were included in the statistics for domestic partnerships as general, limited, limited liability companies, limited liability partnerships, or other.
[3] Other partnerships are those which checked the "other" box, Form 1065, Schedule B, line 1, Type of Entity, or did not check a box.
NOTES: Detail may not add to totals because of rounding. Domestic limited liability companies, domestic limited liability partnerships, and foreign partnerships are discussed in the Explanation of Selected Terms section. Net income or loss refers to "total net income or loss." Breakeven returns are included in the "loss" columns.

the 440,586 returns for 2006. These partnerships represented 8.9 million partners for 2007, an increase from the 6.6 million partners for 2006. In addition, the electronically filed returns for 2007 represented 22.0 percent of all partnerships, 48.2 percent of all partners, 18.9 percent of total assets, and 25.2 percent of total net income (loss).

Electing Large Partnerships

Form 1065-B, *U.S. Return of Income For Electing Large Partnerships*, was introduced for Tax Year 1998. Unlike a regular partnership that reports the partners' allocated shares of income, gain, loss, deductions, or credits to each partner, an electing large partnership combines most items at the partnership level and passes through the net amounts to partners. For 2007, only 100 partnerships filed Form 1065-B, which was a slight decrease from the 103 filed for 2006. The number of partners increased from 33,395 for 2006 to 35,197. Total net income (loss) increased from $408.4 million in 2006 to $505,804 million. Total assets also increased from $21.4 billion for 2006 to $21.8 billion.

Data Sources and Limitations

Tax Year 2007 statistics are estimates based on a stratified probability sample of 40,588 returns selected from a population of 3,266,373 partnerships.[3] Tax Year 2007 covers returns processed by the IRS during Calendar Year 2008. All partnerships engaged in business in, or having income from sources within, the United States were required to file either Form 1065, *U.S. Partnership Return of Income*, or Form 1065-B, *U.S. Return of Income For Electing Large Partnerships*, to report income or loss, deductions, tax credits, and other tax-related items generated by the partnership. The statistics are only for *active partnerships*, which are defined as those that reported any items of income or deduction derived from a trade or business, or from rental or portfolio income.

The population was stratified into classes based on industry, type of return, size of total assets, and size of certain receipt or income amounts from both ordinary business income (loss) and portfolio income (loss). Returns were selected from these classes at various probabilities ranging from 0.04 percent to 100 percent, and were weighted to represent the total

[3] For details on the sample design, see McMahon, Paul (2001), "Sample Design Revisions in the Wake of NAICS and Regulatory Changes," Proceedings of the Section on Survey Research Methods, American Statistical Association.

population. There were 713 sampled returns that were ruled "out of scope" because they had no activity or duplicated other returns already in the study. This resulted in a final sample of 39,875 returns, and an estimated overall active population of 3,096,334.

Because the data presented in this article are based on a sample of returns, they are subject to sampling error. To properly use the data, the magnitude of the potential sampling error needs to be known. Coefficients of variation (CVs), the ratio of an estimate's standard error to the estimate, are used to measure this magnitude. Figure K presents the coefficients of variation for certain money amounts, for selected industrial sectors. The estimate is judged more reliable when the coefficient of variation is smaller.

Notes for Tables

All money amounts and frequencies in the tables are subject to rounding errors. As a result, a row or column of frequencies or amounts may fail to add exactly to the corresponding total amount. Money amounts are rounded to the nearest $1,000 at the table level. Amounts of $500 or more were rounded up to the next thousand. Total amounts under $500 were entered as zero and footnoted to indicate that an amount was present and greater than zero, but less than $500.

Whenever a cell frequency was less than 3, the estimate was combined or deleted in order to avoid disclosure of information about specific partnerships. A footnote at the end of the table describes how to identify such combinations or deletions. In other cases, an estimate based on fewer than ten returns, not selected at the 100-percent rate, is indicated by an asterisk (*) and should be considered statistically unreliable. These estimates should typically be used in combination with other tabulated values due to the small sample size.

The statistical reliability of each cell in the tables was determined separately from all other cells. Thus, it is possible for a total figure to be marked with an asterisk (*), indicating statistical unreliability, while a subset of the total is not so marked. For example, a sector amount could be based on seven returns, three not sampled at the 100-percent rate. The amount would receive an asterisk. However, an industry amount, within the sector, may include all of the four returns sampled at the 100-percent rate and would not receive an asterisk.

Figure K

Partnership Coefficients of Variation for Industrial Sector and Selected Items, Tax Year 2007

[Coefficients of variation are percentages]

Industrial sector	Coefficients of variation			
	Number of partnerships	Total assets	Total income	Total deductions
	(1)	(2)	(3)	(4)
All industries	**0.39**	**2.30**	**2.48**	**2.57**
Agriculture, forestry, fishing, and hunting	6.43	7.10	4.33	4.36
Mining	11.00	5.96	7.60	5.39
Utilities	29.13	8.20	15.56	15.90
Construction	4.67	3.73	2.88	2.90
Manufacturing	8.95	7.87	10.25	10.36
Wholesale trade	8.31	6.86	4.02	4.07
Retail trade	5.18	4.66	4.34	4.45
Transportation and warehousing	9.85	8.10	7.96	8.14
Information	8.11	15.85	12.75	12.08
Finance and insurance	3.66	3.74	6.09	8.56
Real estate and rental and leasing	0.94	1.11	2.96	2.73
Professional, scientific, and technical services	4.79	5.69	3.56	3.88
Management of companies	13.59	6.54	7.01	8.81
Administrative and support and waste management and remediation services	9.22	7.57	4.76	4.87
Educational services	17.64	14.13	14.35	14.34
Health care and social assistance	3.67	4.19	2.47	2.38
Arts, entertainment, and recreation	9.66	5.83	4.32	4.34
Accommodation and food services	5.72	4.19	2.78	2.71
Other services	8.60	11.21	6.94	7.05
Nature of business not allocable	69.31	75.66	45.09	47.32

Item [1]	Coefficients of variation—continued
	All industries
	(5)
Number of partnerships	0.39
Number of partners	2.39
Total assets	2.30
Total income	2.48
Business receipts	2.63
Total deductions	2.57
Cost of goods sold	3.73
Interest paid	10.79
Taxes and licenses	4.90
Depreciation	4.66
Ordinary business income	2.23
Ordinary business loss	5.02
Interest income	2.41
Portfolio income (loss) distributed directly to partners	1.16
Net rental real estate income	2.19
Net rental real estate loss	2.50
Other net rental income	6.95
Other net rental loss	19.03
Total net income (loss)	2.83
Total income (loss) minus total deductions available for allocation	1.79
Total receipts	1.84

[1] All data items are displayed in Table 1, except for Total income (loss) minus total deductions.

Explanation of Selected Terms

Assets and liabilities—A partnership was required to provide balance sheet information, in general, only if it had total receipts of $250,000 or more and total assets of $600,000 or more. The assets

and liabilities of partnerships that did not provide this information were not estimated. If a partnership provided balance sheet data in a format of its own, instead of that provided on the return form, an effort was made during data collection to associate the amounts provided with the items on the partnership balance sheet. Also, for returns with accounting periods ending after December 31, 2005, total assets should have been determined without offset by liabilities and should not have been reported as a negative amount. If, however, the partnership continued to report negative total assets, no effort was made during data collection to change the amount.

Business receipts—Business receipts represent the gross receipts or sales less returns and allowances from trade or business income. Business receipts were not adjusted to include rental real estate activity, which was separately reported on the partnership return. This activity is the largest component of gross receipts for industry groups, such as manufacturing.

Electing large partnerships—Partnerships that had 100 or more partners in the preceding year could elect to file Form 1065-B, *U.S. Return of Income For Electing Large Partnerships*, in lieu of the more general Form 1065. Unlike a regular partnership that reports the partner's allocated share of income, gain, loss, deductions, or credits to each partner, an electing large partnership combines most items at the partnership level and passes through net amounts to partners.

Electronically filed (ELF) partnerships—Certain partnerships with more than 100 partners were required to file their returns electronically. ELF returns are submitted via electronic media in lieu of paper returns and are verified for mathematical consistency on submission.

Foreign partnerships—Partnerships not created or organized in the United States, or under the law of the United States or of any State, are foreign partnerships. In general, if a foreign partnership has gross income from trade or business within the United States or has gross income derived from sources within the United States, it must file a partnership return.

Limited liability companies (domestic)—A limited liability company (LLC) is an entity formed under State law by filing articles of organization as an LLC. Limited liability companies that choose to be taxed as partnerships file Form 1065, *U.S. Partnership Return of Income*. The Schedule B, *Other Information*, has a question to identify LLCs.

Limited liability companies combine the corporate characteristics of limited liability for all members with the passthrough tax treatment of a partnership. (The owners of an LLC are called members, not partners.) These businesses offer more organizational flexibility than S corporations. (S corporations pass through their income, gains and losses, deductions, and credits to their shareholders for tax purposes, like partnerships.) For example, unlike S corporations, LLCs are not limited in the number and type of owners.

Unlike partners in limited partnerships, all members of LLCs have limited liability protection, even if they actively participate in the management of the business. In some cases, LLCs file as sole proprietorships on individual income tax returns or as corporations on corporation income tax returns. LLC data reported on these returns were not included in this article.

Limited liability partnerships (domestic)—A limited liability partnership (LLP) is formed under a State limited liability partnership law. Limited liability partnerships file Form 1065, *U.S. Partnership Return of Income*. They were identified by their response to a question on Form 1065, Schedule B, *Other Information*. Organizationally, LLPs are available in some States only for professional partnerships, such as law firms or accounting firms. A partner in an LLP receives liability protection from the actions of other partners, but is liable for the partnership debts as well as for the consequences of his or her own actions.

Nonrecourse loans—Nonrecourse loans are those liabilities of the partnership for which no partner bears the economic risk of loss.

North American Industry Classification System—Starting with the 1998 partnership study, data were classified using the North American Industry Classification System (NAICS). NAICS replaced the Standard Industry Classification system (SIC). Like the SIC, NAICS is a hierarchical system that classifies businesses, including partnerships, into sectors, subsectors, industry groups, and industries. SIC used the terms industrial division, major group, and industry. Although the complete NAICS system uses twenty sectors, for presentation purposes, the partnership data in the Tax Year 1998 through Tax Year 2001 articles were grouped into ten industrial divisions in order to more easily compare NAICS data to SIC data. Beginning with the Tax Year 2002 article, the indus-

trial division was dropped, and the partnership data have been grouped into the same twenty industrial sectors used in the NAICS system, except for the exclusion of public administration and the addition of nature of business not allocable. Businesses are only classified in the nature of business not allocable sector when a more specific activity cannot be identified from the return. Data within these industrial sectors are classified in industrial groups. The most detailed classification in these tabulations is the industry. The 20 sectors used in this article are listed below.

- Agriculture, forestry, fishing, and hunting
- Mining
- Utilities
- Construction
- Manufacturing
- Wholesale trade
- Retail trade
- Transportation and warehousing
- Information
- Finance and insurance
- Real estate and rental and leasing
- Professional, scientific, and technical services
- Management of companies (holding companies)
- Administrative and support and waste management and remediation services
- Educational services
- Health care and social assistance
- Arts, entertainment, and recreation
- Accommodation and food services
- Other services
- Nature of business not allocable

In addition, in 2002 and 2007, the NAICS classification system was updated. In 2002, the new version included a revised structure for both the construction and information sectors and additional detail for the retail trade sector. In 2007, the information sector was updated again, along with one financial industry. The North American Industry Classification publication contains appendices comparing the 2002 and 2007 NAICS United States structure to the 1997 NAICS United States structure.[4]

Partnership industries were determined based on the activity from which the business derived the largest percentage of its total receipts. Total receipts, for industry-coding purposes only, were defined as the sum of:

- gross receipts or sales less returns and allowances (i.e., business receipts in the statistics);
- ordinary income from other partnerships, estates, and trusts;
- net farm profit;
- net gain from Form 4797;
- other income (Form 1065, page 1, line 7);
- other gross rental income;
- interest income;
- dividend income;
- royalties;
- net short-term capital gain;

[4] For further information about the North American Industry Classification System, including background, format, and detailed descriptions of the activities included in each classification, see North American Industry Classification System, United States, Executive Office of the President, Office of Management and Budget. http://www.ntis.gov/naics.

- net long-term capital gain;
- net section 1231 gain;
- other income (Form 1065, page 3, line 11);
- gross rents from rental real estate;
- net gain from the disposition of property from rental real estate activities; and
- net income from rental real estate activities from partnerships, estates, and trusts in which the partnership is a partner or beneficiary.
- (Total receipts for the partnership industry coding purposes differ from total receipts used elsewhere in this article and are defined under *Total receipts* in this section.)

Partner—Partners can be individuals, corporations, other partnerships, or any other legal entity. Partners are classified as either general or limited. General partners are those who assume liability for the partnership's debts and losses. Limited partners are those whose liability in the partnership is limited to their investment. By definition, a partnership must have at least two partners, at least one of which must be a general partner. A general partnership is composed entirely of general partners. A limited partnership has at least one general partner and one or more limited partners.

Partnerships—A partnership is a relationship between two or more entities or persons who join to carry on a trade or business, with each partner contributing money, property, labor, or skill, and each expecting to share in the profits and losses. Every partnership that engages in a trade or business or has income from sources in the United States must file an annual information return, Form 1065, *U.S. Partnership Return of Income*, or Form 1065-B, *U.S. Return of Income For Electing Large Partnerships*, with the Internal Revenue Service, showing the partnership's taxable income or loss for the year. A partnership must file this return even if its principal place of business is outside the United States and even if all of its members are nonresident aliens.

Total net income (loss)—Through Tax Year 1986, amounts for total net income (loss) were reported on Form 1065 as ordinary income (loss). After tax law changes and tax form revisions in 1987, Statistics of Income studies began computing a similar total figure as the sum of:

- ordinary business income (loss);
- interest income;
- dividend income;
- royalties;
- net rental real estate income (loss) from Form 8825; and
- other net rental income (loss).

The sum of these components is a measure of overall partnership profits or losses, which enable comparisons with total net income (loss) reported for years before 1987. The profit status of a partnership is determined based on the sum of these six amounts. Partnerships where the sum of these six amounts equals zero are included with loss partnerships.

For 2004, the definition of total net income (loss) was revised because other portfolio income (loss) was excluded since it was no longer reported separately on Schedule K, but was included on Schedule K, line 11, other income (loss). This resulted in the 2004 total net income (loss) being understated by that amount when compared to years prior to 2004. However, this understatement was small since, for 2003, other portfolio income (loss) for all partnerships was only $3.1 billion or 1.0 percent of the $301.4 billion reported for total net income (loss).

Total receipts—Total receipts are computed for the statistics to reflect similar computations published in other Statistics of Income (SOI) studies. They are the sum of positive income received by partnerships for the specific items listed below: (Negative amounts or losses are included in the statistics as deduction items.)

- gross receipts or sales less returns and allowances (i.e., business receipts in the statistics);
- ordinary income from other partnerships, estates, and trusts;
- farm net profit;

- net gain from Form 4797;
- other income (Form 1065, page 1, line 7);
- net rental real estate income;
- other net rental income;
- interest income;
- dividend income;
- royalties;
- net short-term capital gain;
- net long-term capital gain;
- net section 1231 gain; and
- other income (Form 1065, page 3, line 11).

Total receipts in *Bulletin* Table 7 differ from total receipts presented in Table 11 in the *Selected Historical and Other Data* section of the spring issue of the *Statistics of Income Bulletin.* Table 11 excludes certain income items allocated directly to partners (such as net short-term and long-term capital gains, net gain under Internal Revenue Code section 1231, and other income (Schedule K, Line 7)).

Additional Tabular Data on Tax Stats

For additional Tax Year 2007 partnership tabular data, by size of total assets, for all partnerships, general partnerships, limited partnerships, and limited liability companies, see the Partnership section of the Tax Stats Web site: www.irs.gov/taxstats/index.html. Also, for 2007, new tabular data are displayed for partnerships that reported foreign transaction data on Form 1065, Schedule K, *Partners' Distributive Share Items*, lines 16a-m. Table 23 shows these foreign transaction data by selected industry group. Table 24 shows total assets, trade or business income and deductions, portfolio income, rental income, and total net income, by size of total assets, for partnerships that reported these foreign transaction data. In addition, new table 25 is the same as Table 24 except that it displays data for partnerships that did not report foreign transaction data. This site also includes detailed tabular data on partnership returns for prior years, as well as information on filing requirements, sample designs, an explanation of terms, and links to other SOI studies.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, fishing, and hunting					
		Total	Crop production	Animal production	Forestry and logging	Fishing, hunting, and trapping	Support activities for agriculture and forestry
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of partnerships	**3,096,334**	**126,884**	**58,542**	**48,097**	**6,120**	**2,527**	**11,599**
Number of partners	**18,515,694**	**402,395**	**196,234**	**137,665**	**33,290**	**6,651**	**28,555**
Total assets	**20,386,133,966**	**143,214,005**	**39,399,816**	**47,449,385**	**47,736,762**	**3,195,047**	**5,432,995**
Income and deductions from a trade or business:							
Total income	**4,243,833,029**	**36,722,838**	**8,039,262**	**12,743,866**	**3,289,604**	**2,060,270**	**10,589,837**
Business receipts	3,847,033,858	28,454,231	3,448,420	9,885,322	2,948,972	1,856,705	10,314,811
Ordinary income from other partnerships and fiduciaries	102,398,987	855,075	235,944	356,844	* 68,240	* 158,148	* 35,899
Farm net profit	6,048,350	5,789,268	3,977,893	1,778,113	0	0	* 33,262
Net gain, noncapital assets	17,572,837	829,178	294,898	494,777	* 3,025	* 16,340	20,138
Other income	270,778,996	795,086	82,107	228,810	269,367	29,076	185,728
Total deductions	**3,938,085,903**	**36,523,102**	**6,343,618**	**13,739,775**	**3,720,858**	**2,101,125**	**10,617,726**
Cost of good sold [1]	2,309,834,144	20,429,531	2,111,957	8,090,345	1,924,240	1,068,743	7,234,245
Inventory, beginning of year	264,945,887	2,087,524	395,663	837,308	193,400	* 100,079	561,074
Purchases	1,568,979,576	16,020,556	1,529,359	6,285,164	1,125,095	* 585,860	6,495,079
Cost of labor	101,794,266	824,726	288,564	189,409	* 35,344	* 187,408	124,001
Additional inventory costs (section 263A)	18,224,706	72,401	* 47,606	* 5,215	* -395	* 4,040	15,935
Other costs	636,020,826	3,996,906	457,933	1,658,581	748,778	* 324,379	807,234
Less: Inventory, end of year	281,525,912	2,572,583	607,169	885,331	177,982	* 133,024	769,077
Salaries and wages	373,035,986	1,906,169	433,523	492,009	252,567	* 56,951	671,120
Guaranteed payments to partners	47,530,579	841,869	186,663	303,995	152,536	* 20,660	178,015
Rent paid	66,743,519	409,511	97,127	96,132	19,086	* 26,803	170,364
Interest paid	173,612,616	884,971	163,793	161,463	212,043	169,627	178,044
Taxes and licenses	56,473,852	299,173	57,699	61,243	68,498	19,870	91,863
Bad debts	21,230,624	99,911	* 177	7,661	* 1,575	* 23,537	66,961
Repairs and maintenance	19,796,489	400,184	73,149	86,157	50,117	36,852	153,909
Depreciation	85,921,208	925,678	141,947	264,201	131,667	42,279	345,584
Depletion	823,763	* 20,478	0	0	* 20,478	0	0
Retirement plans, etc.	10,441,913	19,668	1,806	4,141	* 4,534	349	8,838
Employee benefit programs	24,109,465	87,137	17,097	22,656	11,733	* 5,901	29,751
Ordinary loss from other partnerships and fiduciaries	49,221,523	820,413	* 12,475	383,503	221,695	* 53,923	* 148,818
Farm net loss	5,343,749	4,930,087	2,190,841	2,706,472	* 25,284	0	* 7,490
Net loss, noncapital assets	4,985,744	80,392	* 12,296	* 50,103	* 17,568	3	* 421
Other deductions	688,980,731	4,367,930	843,069	1,009,695	607,235	575,628	1,332,303
Ordinary business income (loss)	**305,747,126**	**199,736**	**1,695,644**	**-995,910**	**-431,254**	**-40,855**	**-27,890**
Net income	537,075,271	7,839,138	4,274,063	2,244,489	445,166	* 305,458	569,961
Loss	231,328,145	7,639,402	2,578,419	3,240,399	876,420	346,313	597,851
Portfolio income (loss) distributed directly to partners	**980,860,693**	**3,207,227**	**621,818**	**1,139,999**	**1,190,997**	**14,086**	**240,327**
Interest income	259,902,473	1,387,915	203,533	205,761	943,971	11,837	22,812
Dividend income	104,713,737	146,834	54,347	68,340	19,450	* 2,209	2,488
Royalties	17,632,110	597,221	* 71,156	431,779	94,190	26	* 71
Net short-term capital gain (loss)	87,431,982	-16,565	* 12,825	-29,519	* 210	0	* -82
Net long-term capital gain (loss)	511,180,391	1,091,822	279,956	463,638	133,176	14	215,038
Net rental real estate income (loss)	**-1,219,460**	**247,805**	**195,759**	**-2,903**	**62,433**	**0**	**-7,483**
Net income	93,796,548	417,162	269,802	74,862	66,835	0	* 5,662
Loss	95,016,008	169,356	74,044	77,766	* 4,402	0	* 13,145
Other net rental income (loss)	**-3,408,583**	**79,539**	**43,662**	**26,119**	*** 7,533**	*** -456**	*** 2,681**
Net income	6,738,416	86,722	* 43,778	27,354	* 7,760	* 58	* 7,771
Loss	10,146,999	* 7,182	* 116	* 1,235	227	* 515	* 5,089
Total net income (loss) [2]	**683,367,402**	**2,659,050**	**2,264,102**	**-266,814**	**696,322**	**-27,239**	**-7,321**
Net income	975,902,682	9,855,659	4,699,590	2,795,506	1,453,763	* 311,032	595,769
Loss	292,535,279	7,196,609	2,435,488	3,062,320	757,441	338,271	603,089

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Mining				Utilities	Construction	
	Total	Oil and gas exraction	Other mining	Support activities for mining		Total	Construction of buildings
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Number of partnerships	**39,581**	**28,182**	**6,749**	**4,651**	**3,991**	**208,538**	**100,360**
Number of partners	**979,952**	**847,804**	**101,355**	**30,793**	**97,169**	**554,232**	**279,990**
Total assets	**241,479,800**	**200,263,051**	**32,901,904**	**8,314,845**	**162,251,295**	**334,871,919**	**231,076,813**
Income and deductions from a trade or business:							
Total income	**108,898,806**	**81,400,093**	**19,865,564**	**7,633,149**	**137,445,651**	**310,793,427**	**193,040,019**
Business receipts	100,780,006	74,803,507	18,884,365	7,092,135	133,676,544	304,593,676	188,491,448
Ordinary income from other partnerships and fiduciaries	3,685,891	2,955,586	457,525	* 272,780	1,714,225	1,754,501	1,509,850
Farm net profit	* 1,441	* 1,441	0	0	0	* 1,808	249
Net gain, noncapital assets	1,813,423	1,507,993	244,715	60,715	1,011,412	461,197	355,575
Other income	2,618,044	2,131,567	278,959	207,519	1,043,471	3,982,245	2,682,897
Total deductions	**75,957,874**	**50,535,536**	**18,858,451**	**6,563,888**	**132,913,935**	**302,589,425**	**190,875,993**
Cost of good sold [1]	36,479,820	19,405,805	13,751,870	3,322,145	111,760,524	240,417,073	154,387,061
Inventory, beginning of year	2,474,659	860,449	1,446,215	167,995	2,699,499	74,868,192	55,819,380
Purchases	8,818,308	5,318,720	2,138,448	1,361,140	85,529,121	81,502,650	54,400,403
Cost of labor	3,039,213	841,094	1,707,954	490,165	484,989	18,767,879	5,681,795
Additional inventory costs (section 263A)	958,814	568,813	389,501	* 500	1,348,175	4,871,896	4,015,970
Other costs	23,944,286	12,853,612	9,632,375	1,458,299	24,504,709	132,964,981	88,157,861
Less: Inventory, end of year	2,755,459	1,036,882	1,562,623	155,954	2,805,969	72,968,572	53,963,075
Salaries and wages	2,530,134	1,146,429	594,170	789,535	1,171,419	10,653,089	4,559,966
Guaranteed payments to partners	409,322	318,744	* 19,130	71,447	142,219	2,420,034	859,213
Rent paid	418,896	207,129	98,321	113,446	369,211	1,426,199	586,884
Interest paid	2,603,409	1,987,880	521,766	93,764	3,886,506	5,330,417	3,724,140
Taxes and licenses	3,738,222	3,388,991	257,305	91,926	659,907	1,914,029	810,992
Bad debts	56,445	11,400	5,310	39,735	73,957	566,375	178,262
Repairs and maintenance	427,402	207,458	136,774	83,170	518,441	748,899	298,843
Depreciation	4,639,547	3,708,016	418,039	513,493	4,726,540	1,873,563	585,230
Depletion	683,584	8,025	666,703	* 8,855	* 29,130	* 2,582	395
Retirement plans, etc.	75,796	20,879	48,380	6,536	53,700	183,525	87,526
Employee benefit programs	325,354	167,365	126,767	31,222	142,989	628,189	254,408
Ordinary loss from other partnerships and fiduciaries	1,269,426	1,108,631	160,623	* 172	1,288,125	1,488,912	1,071,025
Farm net loss	* 52,072	* 52,072	0	0	0	* 4,952	* 94
Net loss, noncapital assets	187,373	157,548	21,327	* 8,498	5,300	451,619	446,283
Other deductions	22,061,073	18,639,164	2,031,966	1,389,943	8,085,967	34,479,967	23,025,671
Ordinary business income (loss)	**32,940,931**	**30,864,557**	**1,007,113**	**1,069,261**	**4,531,716**	**8,204,003**	**2,164,026**
Net income	43,667,859	39,563,274	2,785,520	1,319,065	8,356,535	22,922,979	11,851,712
Loss	10,726,927	8,698,717	1,778,406	249,804	3,824,820	14,718,976	9,687,686
Portfolio income (loss) distributed directly to partners	**13,248,993**	**9,813,209**	**2,769,174**	**666,610**	**5,030,970**	**3,951,054**	**2,438,454**
Interest income	2,195,078	1,706,166	388,023	100,890	1,408,955	1,546,701	919,394
Dividend income	415,335	361,774	40,597	* 12,965	36,143	110,822	57,098
Royalties	5,133,253	5,108,276	13,052	* 11,925	* 6,452	18,075	* 2,918
Net short-term capital gain (loss)	878,770	736,916	* 141,092	* 762	236,043	125,620	112,772
Net long-term capital gain (loss)	4,626,556	1,900,077	2,186,411	* 540,068	3,343,377	2,149,837	1,346,272
Net rental real estate income (loss)	**-32,824**	**-11,790**	**-20,522**	*** -512**	**1,520**	**-560,493**	**-627,298**
Net income	21,082	18,271	* 2,749	62	1,663	211,077	84,588
Loss	53,906	30,061	* 23,272	* 573	143	771,571	711,886
Other net rental income (loss)	**72,329**	**67,948**	**1,740**	**2,641**	**5,350**	**-1,885**	**-4,771**
Net income	73,179	68,798	1,740	2,641	* 16,921	20,548	17,271
Loss	* 850	* 850	0	0	11,571	22,433	22,042
Total net income (loss) [2]	**40,724,103**	**38,096,931**	**1,430,002**	**1,197,170**	**5,990,135**	**9,317,222**	**2,511,367**
Net income	50,749,897	46,130,493	3,183,629	1,435,775	9,666,072	24,060,819	12,437,593
Loss	10,025,794	8,033,562	1,753,627	238,605	3,675,937	14,743,597	9,926,226

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued						
	Heavy and civil engineering construction				Special trade contractors		
	Total	Utility system construction	Land subdivision	Other heavy and civil engineering construction	Total	Foundation, structure, and building exterior contractors	Electrical contractors
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Number of partnerships	**35,872**	**2,823**	**30,880**	**2,169**	**72,306**	**14,534**	**7,139**
Number of partners	**110,908**	**8,197**	**97,332**	**5,379**	**163,335**	**31,505**	**14,766**
Total assets	**82,309,774**	**2,714,509**	**65,701,240**	**13,894,025**	**21,485,332**	**3,175,659**	**2,578,674**
Income and deductions from a trade or business:							
Total income	**49,881,738**	**6,338,000**	**17,711,578**	**25,832,160**	**67,871,671**	**11,544,181**	**8,343,744**
Business receipts	48,666,900	6,276,258	17,154,129	25,236,513	67,435,327	11,497,403	8,300,000
Ordinary income from other partnerships and fiduciaries	155,602	* 15,770	133,034	* 6,797	89,050	0	* 2,127
Farm net profit	* 1,560	0	* 1,560	0	0	0	0
Net gain, noncapital assets	60,699	6,189	* 14,964	39,546	44,922	4,506	5,344
Other income	996,977	39,783	407,891	549,303	302,372	42,272	36,273
Total deductions	**48,473,134**	**6,096,469**	**17,947,860**	**24,428,805**	**63,240,298**	**10,755,862**	**7,616,131**
Cost of good sold [1]	40,374,201	4,949,389	13,576,818	21,847,994	45,655,811	7,427,581	5,734,566
Inventory, beginning of year	17,999,655	* 50,506	17,826,247	122,903	1,049,157	81,145	67,526
Purchases	9,483,985	980,118	5,797,837	2,706,030	17,618,261	3,061,360	2,052,008
Cost of labor	3,020,851	730,917	114,485	2,175,449	10,065,233	1,628,591	1,465,335
Additional inventory costs (section 263A)	343,358	* 94,958	238,823	* 9,577	512,568	* 139,366	* 65,941
Other costs	27,263,194	3,143,918	7,187,302	16,931,974	17,543,926	2,580,708	2,152,479
Less: Inventory, end of year	17,769,239	* 51,026	17,603,621	114,591	1,236,259	63,590	68,722
Salaries and wages	1,220,518	242,331	341,877	636,310	4,872,605	953,121	662,988
Guaranteed payments to partners	190,482	* 59,854	46,261	84,367	1,370,339	281,408	175,448
Rent paid	147,067	39,083	40,229	67,755	692,248	90,422	65,553
Interest paid	1,153,539	41,640	989,854	122,045	452,738	64,272	38,640
Taxes and licenses	361,917	42,933	208,126	110,858	741,120	142,210	76,771
Bad debts	52,907	25,439	* 13,219	14,248	335,206	255,078	6,946
Repairs and maintenance	166,050	10,542	78,643	76,866	284,006	49,897	19,937
Depreciation	450,443	120,948	204,538	124,957	837,890	125,622	52,900
Depletion	* 691	0	* 276	415	* 1,497	* 1,497	0
Retirement plans, etc.	42,299	* 8,712	1,300	32,287	53,700	6,459	8,083
Employee benefit programs	105,439	11,254	25,474	68,711	268,342	28,296	26,129
Ordinary loss from other partnerships and fiduciaries	397,382	5	297,615	* 99,762	20,505	* 334	* 13,771
Farm net loss	* 4,415	0	* 4,415	0	* 444	0	0
Net loss, noncapital assets	2,663	* 544	* 1,516	* 603	2,672	* 316	280
Other deductions	3,803,121	543,795	2,117,699	1,141,627	7,651,175	1,329,349	734,119
Ordinary business income (loss)	**1,408,604**	**241,531**	**-236,282**	**1,403,354**	**4,631,373**	**788,319**	**727,613**
Net income	5,331,701	580,908	2,487,742	2,263,051	5,739,565	1,099,589	789,165
Loss	3,923,097	339,377	2,724,024	859,696	1,108,192	311,270	61,551
Portfolio income (loss) distributed directly to partners	**1,360,846**	**20,556**	**1,196,888**	**143,402**	**151,754**	**16,542**	**20,842**
Interest income	538,242	17,617	389,387	131,238	89,065	15,434	20,654
Dividend income	44,515	* 1,636	33,911	8,967	9,209	* 784	* 188
Royalties	* 15,144	0	* 14,721	423	12	12	0
Net short-term capital gain (loss)	14,696	* 601	* 12,979	1,116	-1,849	* -79	[3]
Net long-term capital gain (loss)	748,249	* 702	745,890	1,656	55,317	* 390	[3]
Net rental real estate income (loss)	**39,883**	**[3]**	**38,905**	*** 978**	**26,922**	*** 13,903**	*** 10,722**
Net income	94,341	0	93,264	* 1,077	32,148	* 13,903	* 10,722
Loss	54,458	[3]	54,359	* 99	* 5,226	0	0
Other net rental income (loss)	**2,661**	*** 3**	*** 2,109**	*** 549**	*** 225**	**216**	*** -100**
Net income	2,866	* 3	* 2,314	* 549	* 411	216	0
Loss	* 205	0	* 205	0	* 185	0	* 100
Total net income (loss) [2]	**2,049,049**	**260,788**	**242,751**	**1,545,511**	**4,756,806**	**818,668**	**759,077**
Net income	5,779,019	595,658	2,806,197	2,377,164	5,844,207	1,129,296	817,596
Loss	3,729,970	* 334,871	2,563,446	831,653	1,087,401	310,627	58,519

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued			Manufacturing			
	Special trade contractors—continued						
	Plumbing, heating and air-conditioning contractors	Building finishing contractors	Other specialty trade contractors	Total	Food manufacturing	Beverage and tobacco product manufacturing	Textile mills and textile product mills
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Number of partnerships	**7,622**	**16,452**	**26,560**	**47,683**	**5,743**	**1,865**	**314**
Number of partners	**17,380**	**36,751**	**62,932**	**402,630**	**23,318**	**6,951**	**1,346**
Total assets	**2,967,859**	**2,605,033**	**10,158,108**	**597,774,610**	**42,102,586**	**29,913,941**	**7,450,697**
Income and deductions from a trade or business:							
Total income	**10,221,185**	**11,141,916**	**26,620,646**	**873,495,402**	**75,189,592**	**20,985,904**	**11,667,795**
Business receipts	10,154,972	11,121,413	26,361,540	856,240,254	74,462,377	20,313,400	11,484,603
Ordinary income from other partnerships and fiduciaries	692	0	86,231	4,621,977	111,106	* 24,850	6,712
Farm net profit	0	0	0	* 1,373	0	* 1,373	0
Net gain, noncapital assets	1,075	3,462	30,535	1,620,238	146,300	5,322	* 8,480
Other income	64,446	17,041	142,340	11,011,559	469,809	640,959	168,000
Total deductions	**9,507,920**	**10,451,637**	**24,908,749**	**821,296,229**	**73,162,018**	**20,105,365**	**11,739,950**
Cost of good sold [1]	6,885,425	7,186,094	18,422,145	691,077,461	59,923,720	12,665,977	9,657,849
Inventory, beginning of year	140,775	170,756	588,956	52,884,805	5,937,676	2,161,636	813,220
Purchases	2,358,498	2,762,442	7,383,954	452,129,671	50,472,260	11,804,839	3,740,916
Cost of labor	1,819,750	1,977,975	3,173,582	28,824,777	3,274,894	153,277	707,760
Additional inventory costs (section 263A)	* 2,725	* 35,861	268,675	2,935,287	147,951	-9,109	9,608
Other costs	2,702,338	2,407,298	7,701,102	213,408,316	7,307,168	990,679	5,302,282
Less: Inventory, end of year	138,661	168,238	797,048	59,312,254	7,285,202	2,435,345	915,937
Salaries and wages	812,351	839,523	1,604,622	25,248,148	2,372,881	1,827,149	340,836
Guaranteed payments to partners	82,993	541,326	289,165	1,228,262	56,628	* 12,977	* 31,929
Rent paid	95,351	122,658	318,263	3,333,790	334,836	366,592	58,938
Interest paid	69,354	62,332	218,140	8,437,738	743,954	568,063	225,188
Taxes and licenses	142,795	126,773	252,570	7,758,188	307,596	234,013	36,342
Bad debts	13,172	17,296	42,713	420,649	27,055	6,163	23,134
Repairs and maintenance	38,803	26,394	148,976	2,214,836	279,279	84,530	26,721
Depreciation	111,661	82,425	465,283	8,938,239	590,033	323,460	50,646
Depletion	[3]	0	0	75,243	0	0	0
Retirement plans, etc.	8,513	5,072	25,573	1,471,081	73,585	75,570	6,114
Employee benefit programs	73,353	28,604	111,959	2,556,313	250,583	180,669	15,011
Ordinary loss from other partnerships and fiduciaries	4,955	1,234	* 210	968,168	255,636	* 171,562	* 6,213
Farm net loss	0	0	* 444	* 6,233	87	* 6,078	0
Net loss, noncapital assets	* 936	* 1,047	* 94	339,770	1,804	118	1,153
Other deductions	1,168,256	1,410,859	3,008,592	67,222,110	7,944,341	3,582,445	1,259,877
Ordinary business income (loss)	**713,265**	**690,279**	**1,711,897**	**52,199,173**	**2,027,574**	**880,539**	**-72,156**
Net income	794,947	852,853	2,203,012	68,236,346	3,290,605	1,272,547	182,510
Loss	81,682	162,573	491,116	16,037,174	1,263,032	392,008	254,666
Portfolio income (loss) distributed directly to partners	**10,033**	**9,490**	**94,846**	**13,377,524**	**534,008**	**674,259**	**79,325**
Interest income	9,947	9,785	33,244	5,090,656	220,517	324,119	53,473
Dividend income	80	* 1,268	6,887	3,932,158	153,461	* 43,484	5,278
Royalties	0	0	0	2,307,259	81,494	* 82,730	* 19,561
Net short-term capital gain (loss)	4	* -1,827	* 52	208,607	218	-3	117
Net long-term capital gain (loss)	1	* 262	54,663	1,838,845	78,318	* 223,930	* 898
Net rental real estate income (loss)	*** 617**	**0**	*** 1,681**	**19,299**	**3,908**	*** 1,567**	*** 263**
Net income	* 617	0	* 6,906	24,636	5,531	* 1,567	* 263
Loss	0	0	* 5,226	5,337	* 1,623	0	0
Other net rental income (loss)	*** 195**	**0**	*** -86**	**698,361**	**2,577**	**261,745**	**424**
Net income	* 195	0	0	703,677	2,577	261,793	424
Loss	0	0	* 86	* 5,315	0	48	0
Total net income (loss) [2]	**724,105**	**701,333**	**1,753,623**	**64,246,906**	**2,489,531**	**1,594,184**	**6,843**
Net income	804,956	860,162	2,232,198	79,270,101	3,699,342	1,874,039	189,313
Loss	80,851	158,829	478,576	15,023,195	1,209,811	279,855	182,471

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Apparel manufacturing	Leather and allied product manufacturing	Wood product manufacturing	Paper manufacturing	Printing and related support activities	Petroleum and coal products manufacturing	Chemical manufacturing
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Number of partnerships	**2,056**	*** 143**	**3,505**	**237**	**6,113**	**383**	**1,526**
Number of partners	**5,565**	*** 641**	**8,729**	**1,055**	**16,194**	**84,054**	**146,808**
Total assets	**3,175,886**	*** 594,175**	**5,438,935**	**44,262,633**	**4,240,216**	**139,305,162**	**146,981,499**
Income and deductions from a trade or business:							
Total income	**6,541,885**	*** 584,708**	**8,168,879**	**31,106,112**	**6,304,268**	**340,677,129**	**157,774,842**
Business receipts	6,320,256	* 584,018	8,084,077	30,817,824	6,250,906	337,377,331	150,789,880
Ordinary income from other partnerships and fiduciaries	* 6,982	0	1,065	* 4,827	1,343	481,446	2,379,980
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	* 4,328	13	2,021	6,166	24,852	1,015,232	230,143
Other income	210,320	* 677	81,716	277,295	27,166	1,803,119	4,374,839
Total deductions	**6,579,204**	*** 558,430**	**8,510,401**	**30,274,690**	**6,159,354**	**324,527,428**	**138,440,963**
Cost of good sold [1]	4,238,845	* 404,669	6,513,684	26,322,651	3,598,163	297,365,060	110,665,682
Inventory, beginning of year	827,958	* 59,870	995,632	2,903,033	240,317	5,510,183	11,530,982
Purchases	3,448,846	* 323,527	4,483,303	13,804,819	1,896,901	173,996,330	78,604,486
Cost of labor	395,146	* 47,347	816,542	3,105,393	741,287	543,913	2,621,435
Additional inventory costs (section 263A)	47,155	0	56,319	1,045,384	35,924	535,033	355,468
Other costs	497,630	* 20,235	1,505,471	8,422,320	991,070	123,758,231	29,008,495
Less: Inventory, end of year	977,891	* 46,311	1,343,583	2,958,298	307,336	6,978,629	11,455,184
Salaries and wages	672,743	* 15,895	524,756	936,685	808,200	1,655,499	4,708,100
Guaranteed payments to partners	* 9,753	0	88,929	35,250	54,111	* 81,092	39,243
Rent paid	112,604	* 2,953	97,372	105,985	146,039	484,285	424,055
Interest paid	162,992	275	154,980	623,572	119,041	981,155	1,514,950
Taxes and licenses	53,024	* 39,763	75,462	86,583	115,292	4,969,747	522,378
Bad debts	17,638	73	14,379	12,515	11,831	24,240	38,574
Repairs and maintenance	12,160	* 15	35,962	41,574	66,903	422,680	571,811
Depreciation	29,363	* 157	206,861	364,894	104,302	2,649,131	2,522,326
Depletion	0	0	0	0	0	136	32,050
Retirement plans, etc.	4,847	338	8,084	22,763	8,209	565,144	182,349
Employee benefit programs	32,061	304	41,397	139,895	50,000	193,116	391,494
Ordinary loss from other partnerships and fiduciaries	* 4,768	1	* 766	* 8,668	* 4,447	* 251,899	158,574
Farm net loss	0	0	0	67	0	0	0
Net loss, noncapital assets	* 972	0	* 1,145	* 4,421	* 983	* 245,290	9,582
Other deductions	1,227,435	* 93,987	746,625	1,569,165	1,071,834	14,638,954	16,659,795
Ordinary business income (loss)	**-37,319**	*** 26,278**	**-341,522**	**831,423**	**144,913**	**16,149,701**	**19,333,879**
Net income	344,610	* 50,272	343,070	1,357,854	510,316	20,030,170	21,490,707
Loss	381,930	23,994	684,592	526,431	365,403	3,880,469	2,156,828
Portfolio income (loss) distributed directly to partners	**65,878**	*** 346**	**62,512**	**287,357**	**309,007**	**5,169,693**	**2,529,118**
Interest income	5,715	* 346	19,998	241,928	44,734	1,290,622	1,246,710
Dividend income	[3]	0	* 4,836	25,258	* 4,990	2,967,960	312,926
Royalties	* 39	0	0	18,466	0	* 6,316	1,277,801
Net short-term capital gain (loss)	0	0	* -8,591	-29	0	* 214,763	-1,640
Net long-term capital gain (loss)	* 60,125	0	* 46,270	* 1,735	* 259,283	690,032	-306,678
Net rental real estate income (loss)	*** 321**	**0**	*** 2,368**	*** 304**	*** 612**	**2,054**	**1,346**
Net income	426	0	* 2,368	* 304	* 1,352	2,054	1,346
Loss	* 106	0	0	0	* 740	0	0
Other net rental income (loss)	**0**	**0**	*** 1,286**	**3,132**	*** 1,372**	*** 375,534**	**13,369**
Net income	0	0	* 1,286	3,132	* 1,372	* 375,534	13,369
Loss	0	0	0	0	0	0	0
Total net income (loss) [2]	**-31,245**	*** 26,624**	**-313,034**	**1,120,510**	**196,620**	**20,792,186**	**22,186,030**
Net income	348,964	* 50,618	363,735	1,636,866	556,355	24,606,451	24,155,192
Loss	380,210	23,994	676,769	516,356	359,735	3,814,265	1,969,162

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Plastics and rubber products manufacturing	Nonmetallic mineral products manufacturing	Primary metal manufacturing	Fabricated metal products manufacturing	Machinery manufacturing	Computer and electrical product manufacturing	Electrical equipment, appliance and component manufacturing
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Number of partnerships	**1,696**	**2,341**	**531**	**6,779**	**3,053**	**2,163**	**1,617**
Number of partners	**8,291**	**6,301**	**1,864**	**19,749**	**11,019**	**28,367**	**4,824**
Total assets	**16,834,670**	**8,210,194**	**17,633,963**	**20,148,923**	**14,412,397**	**17,394,801**	**5,165,580**
Income and deductions from a trade or business:							
Total income	**16,744,323**	**10,398,401**	**27,900,540**	**29,860,259**	**19,487,233**	**16,957,624**	**6,131,152**
Business receipts	16,532,025	10,043,286	27,595,157	29,402,902	19,245,940	16,467,804	5,807,193
Ordinary income from other partnerships and fiduciaries	* 47,143	* 101,841	132,729	* 50,620	* 74,406	114	* 222,698
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	8,286	32,375	8,249	56,797	12,886	* 8,989	* 3,495
Other income	156,869	220,897	164,405	349,940	154,001	480,716	97,767
Total deductions	**16,598,256**	**9,711,895**	**25,691,248**	**28,745,465**	**18,751,118**	**15,985,133**	**6,334,985**
Cost of good sold [1]	13,006,510	7,312,746	23,289,251	22,563,461	14,211,714	11,336,207	4,602,383
Inventory, beginning of year	1,390,967	801,260	3,073,052	3,082,880	2,945,819	1,166,768	1,418,659
Purchases	8,080,822	3,749,604	17,927,093	15,112,727	10,028,040	6,699,468	2,665,636
Cost of labor	1,542,230	778,101	1,267,015	2,723,546	1,464,401	1,988,243	635,101
Additional inventory costs (section 263A)	87,796	61,407	-3,807	174,196	56,674	36,716	55,512
Other costs	3,446,963	2,760,440	4,335,497	4,819,331	2,781,709	2,705,427	1,049,886
Less: Inventory, end of year	1,589,397	838,065	3,317,072	3,349,221	3,064,928	1,260,416	1,222,411
Salaries and wages	737,316	586,702	491,972	1,638,642	1,290,461	1,679,891	390,785
Guaranteed payments to partners	33,837	75,562	102,680	240,274	132,295	* 13,216	* 33,274
Rent paid	59,420	171,387	40,778	159,441	162,112	91,394	29,412
Interest paid	584,017	119,125	324,740	569,795	273,619	186,728	135,435
Taxes and licenses	86,953	102,075	72,896	224,563	172,365	114,480	40,806
Bad debts	19,392	20,092	8,188	28,095	30,340	25,187	8,872
Repairs and maintenance	61,677	123,940	71,742	110,656	63,454	54,639	22,932
Depreciation	152,289	129,085	170,633	257,419	154,345	248,960	87,881
Depletion	0	43,058	0	0	0	0	0
Retirement plans, etc.	21,170	8,015	42,481	76,778	42,397	48,704	32,757
Employee benefit programs	135,038	50,191	51,139	203,837	121,591	240,341	83,811
Ordinary loss from other partnerships and fiduciaries	* 40,236	* 12,936	* 33,630	2,252	0	2,696	0
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	* 20,918	239	2,819	6,663	2,840	7,538	* 2,831
Other deductions	1,639,484	956,742	988,301	2,663,589	2,093,585	1,935,151	863,806
Ordinary business income (loss)	**146,068**	**686,505**	**2,209,292**	**1,114,794**	**736,115**	**972,491**	**-203,832**
Net income	751,035	978,193	2,863,665	2,139,622	1,327,137	1,547,188	651,766
Loss	604,967	291,688	654,372	1,024,828	591,023	574,697	855,598
Portfolio income (loss) distributed directly to partners	**278,209**	**88,707**	**127,167**	**243,369**	**354,139**	**217,707**	**187,386**
Interest income	133,908	31,441	95,095	169,349	168,498	135,437	29,914
Dividend income	* 49,230	* 1,314	24,325	12,026	26,847	30,042	* 12,161
Royalties	* 23,209	237	* 302	* 4,821	84,614	* 47,811	5,584
Net short-term capital gain (loss)	109	[3]	2,976	-11	* 881	[3]	-107
Net long-term capital gain (loss)	71,752	* 55,713	4,468	* 57,183	* 73,299	4,417	* 139,834
Net rental real estate income (loss)	**464**	*** 1,292**	*** 1,288**	**1,490**	*** 193**	**3**	*** 1,690**
Net income	464	* 1,663	* 1,288	2,550	* 193	3	* 1,690
Loss	0	371	0	* 1,060	0	0	0
Other net rental income (loss)	**630**	**85**	*** 11,153**	*** 415**	*** -2,007**	**-652**	**-1**
Net income	630	85	* 11,153	* 670	* 725	0	0
Loss	0	0	0	255	* 2,732	652	1
Total net income (loss) [2]	**353,509**	**720,875**	**2,341,455**	**1,302,896**	**1,014,261**	**1,185,133**	**-154,484**
Net income	828,585	1,006,228	2,906,827	2,300,519	1,526,333	1,734,863	688,839
Loss	475,076	285,353	565,372	997,623	512,072	549,730	843,322

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued			Wholesale trade			
	Transportation equipment manufacturing	Furniture and related product manufacturing	Miscellaneous manufacturing	Total	Merchant wholesalers, durable goods	Merchant wholesalers, nondurable goods	Wholesale electronic markets and agents and brokers
	(43)	(44)	(45)	(46)	(47)	(48)	(49)
Number of partnerships	**1,468**	**1,079**	**5,069**	**53,515**	**30,779**	**18,800**	**3,936**
Number of partners	**4,259**	**4,874**	**18,419**	**348,285**	**89,773**	**248,614**	**9,898**
Total assets	**39,755,923**	**1,081,219**	**33,671,210**	**190,510,489**	**67,335,337**	**120,295,152**	**2,880,000**
Income and deductions from a trade or business:							
Total income	**55,621,671**	**2,353,215**	**29,039,871**	**537,443,569**	**146,637,245**	**378,192,604**	**12,613,720**
Business receipts	53,625,059	2,346,048	28,690,170	530,832,968	144,347,102	373,978,318	12,507,548
Ordinary income from other partnerships and fiduciaries	806,480	* 3,701	* 163,932	1,227,404	302,340	894,768	* 30,296
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	34,612	* 198	11,494	181,866	120,125	56,879	* 4,863
Other income	1,155,520	3,269	174,276	5,201,330	1,867,678	3,262,640	71,013
Total deductions	**51,886,223**	**2,250,769**	**25,283,334**	**517,995,781**	**136,855,868**	**369,101,819**	**12,038,093**
Cost of good sold [1]	45,032,624	1,644,892	16,721,373	461,151,899	113,880,683	336,852,452	10,418,764
Inventory, beginning of year	4,481,716	114,685	3,428,491	30,058,173	16,018,838	13,867,525	171,810
Purchases	34,174,214	855,655	10,260,183	421,361,482	106,873,903	305,436,230	9,051,349
Cost of labor	2,388,564	441,770	3,188,812	3,034,770	1,994,825	1,032,811	* 7,134
Additional inventory costs (section 263A)	142,374	* 1,996	98,691	1,114,274	442,379	669,617	* 2,278
Other costs	9,711,689	303,537	3,690,255	41,973,707	6,349,112	34,147,970	1,476,625
Less: Inventory, end of year	5,865,932	156,037	3,945,059	36,577,396	17,798,375	18,488,590	290,432
Salaries and wages	1,748,056	150,270	2,671,309	16,849,818	7,115,278	9,191,981	542,559
Guaranteed payments to partners	54,042	* 13,820	119,351	1,493,026	930,549	545,776	16,702
Rent paid	261,807	42,466	181,915	2,402,022	1,180,141	1,139,431	82,449
Interest paid	704,567	34,515	411,027	3,158,065	1,536,887	1,563,445	57,733
Taxes and licenses	218,964	15,421	269,466	2,129,722	921,906	1,160,411	47,405
Bad debts	67,669	* 4,227	32,985	378,566	200,023	168,993	9,550
Repairs and maintenance	84,126	7,028	73,007	751,255	308,712	431,578	10,966
Depreciation	462,614	19,316	414,525	1,869,760	659,560	1,186,367	23,833
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	180,476	* 960	70,340	350,151	125,542	209,067	15,541
Employee benefit programs	163,391	6,440	206,004	1,493,632	555,393	897,173	41,066
Ordinary loss from other partnerships and fiduciaries	* 12,471	0	* 1,415	108,870	24,885	76,227	7,758
Farm net loss	0	0	0	968	0	968	0
Net loss, noncapital assets	29,241	0	1,212	65,676	61,411	3,597	668
Other deductions	2,866,174	311,414	4,109,406	25,792,349	9,354,898	15,674,354	763,098
Ordinary business income (loss)	**3,735,448**	**102,446**	**3,756,537**	**19,447,788**	**9,781,378**	**9,090,785**	**575,626**
Net income	4,605,927	177,906	4,321,245	22,253,592	11,200,580	10,379,464	673,548
Loss	870,479	* 75,460	564,708	2,805,804	1,419,203	1,288,679	97,922
Portfolio income (loss) distributed directly to partners	**697,970**	**1,783**	**1,469,584**	**1,813,711**	**614,475**	**1,168,679**	**30,557**
Interest income	434,648	1,783	442,422	706,713	320,994	364,703	21,016
Dividend income	53,851	0	204,168	138,623	61,845	68,248	* 8,529
Royalties	63,849	0	590,424	188,982	25,913	163,069	0
Net short-term capital gain (loss)	* 82	0	* -158	10,726	9,849	1,779	* -903
Net long-term capital gain (loss)	145,539	0	232,728	768,668	195,873	570,881	* 1,914
Net rental real estate income (loss)	**105**	**31**	*** 1**	**12,357**	**723**	**5,789**	*** 5,845**
Net income	484	31	* 1,060	21,015	4,956	10,214	* 5,845
Loss	379	0	1,059	8,658	4,233	4,424	0
Other net rental income (loss)	**29,261**	**0**	**36**	**32,533**	**1,691**	**30,838**	**4**
Net income	30,852	0	73	60,461	28,374	32,083	4
Loss	1,591	0	37	27,928	* 26,683	1,245	0
Total net income (loss) [2]	**4,317,163**	**104,260**	**4,993,588**	**20,526,996**	**10,192,544**	**9,723,431**	**611,021**
Net income	5,076,131	179,520	5,541,381	23,278,063	11,606,978	10,968,668	702,418
Loss	758,968	* 75,259	547,793	2,751,067	1,414,434	1,245,237	91,397

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade						
	Total	Motor vehicle and parts dealers	Furniture and home furnishing stores	Electronics and appliance stores	Building materials and garden equipment and supplies dealers	Food and beverage stores	Health and personal care stores
	(50)	(51)	(52)	(53)	(54)	(55)	(56)
Number of partnerships	**166,561**	**19,678**	**4,298**	**4,447**	**6,967**	**22,195**	**9,147**
Number of partners	**500,182**	**49,199**	**10,699**	**9,618**	**18,397**	**58,455**	**50,679**
Total assets	**130,973,828**	**38,575,680**	**4,663,497**	**2,410,879**	**4,597,682**	**21,613,912**	**3,860,509**
Income and deductions from a trade or business:							
Total income	**395,934,100**	**123,609,134**	**12,238,677**	**9,020,214**	**13,106,746**	**83,761,585**	**11,667,652**
Business receipts	387,646,048	121,016,884	12,000,294	8,975,842	12,947,725	81,200,624	11,425,420
Ordinary income from other partnerships and fiduciaries	687,285	13,739	* 6,997	* 1,264	* 1,654	* 243,343	* 6,113
Farm net profit	* 64,517	0	0	0	* 63,123	* 1,292	0
Net gain, noncapital assets	247,760	45,613	* 942	* 109	2,726	99,392	* 6,480
Other income	7,288,490	2,532,897	230,445	42,999	91,518	2,216,934	229,639
Total deductions	**393,534,971**	**123,071,668**	**11,734,199**	**9,209,199**	**12,993,065**	**83,521,310**	**11,641,252**
Cost of good sold [1]	309,167,372	104,730,536	7,150,577	7,002,670	9,367,170	63,598,846	7,518,115
Inventory, beginning of year	40,193,178	19,027,786	1,426,039	963,488	1,466,789	4,646,308	910,623
Purchases	286,231,598	104,550,405	6,532,854	5,657,687	8,890,771	61,907,250	6,762,543
Cost of labor	2,894,492	1,101,654	321,125	112,538	199,818	488,418	* 19,366
Additional inventory costs (section 263A)	583,052	220,736	74,918	* 11,254	18,109	106,013	* 12,430
Other costs	22,274,719	1,356,083	284,181	774,107	303,508	1,102,421	733,916
Less: Inventory, end of year	43,009,666	21,526,128	1,488,539	516,403	1,511,824	4,651,564	920,763
Salaries and wages	28,016,120	6,690,971	1,362,667	660,717	1,302,826	7,854,065	1,401,342
Guaranteed payments to partners	1,392,113	320,122	58,792	61,883	114,181	196,460	176,819
Rent paid	8,693,440	1,504,050	590,419	282,848	341,741	2,108,982	419,251
Interest paid	3,882,369	1,272,365	142,605	62,215	127,113	630,765	175,498
Taxes and licenses	4,144,382	1,054,984	160,325	118,514	185,712	970,075	168,659
Bad debts	656,451	159,415	19,471	8,865	62,273	41,222	13,969
Repairs and maintenance	1,614,857	257,692	51,485	27,146	90,348	500,072	55,125
Depreciation	3,494,898	480,805	93,798	46,045	181,289	981,718	68,219
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	317,316	36,464	7,200	* 1,932	13,165	117,622	9,708
Employee benefit programs	1,673,818	458,193	46,283	36,645	49,594	621,579	62,901
Ordinary loss from other partnerships and fiduciaries	348,967	119,808	36	0	* 891	* 3,281	* 35,652
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	95,014	10,027	* 3,451	3,799	* 1,142	7,924	* 21
Other deductions	30,037,855	5,976,236	2,047,089	895,919	1,155,622	5,888,701	1,535,971
Ordinary business income (loss)	**2,399,129**	**537,466**	**504,479**	**-188,985**	**113,681**	**240,275**	**26,400**
Net income	9,635,204	1,787,418	619,373	212,366	470,592	1,510,565	525,103
Loss	7,236,075	1,249,952	114,895	401,351	356,911	1,270,290	498,703
Portfolio income (loss) distributed directly to partners	**1,922,179**	**232,239**	**19,237**	**74,275**	**16,504**	**934,657**	**153,236**
Interest income	523,640	88,109	13,469	4,430	11,934	170,760	8,117
Dividend income	392,678	5,620	237	* 491	* 2,515	366,005	* 1,379
Royalties	* 12,450	* 18	0	0	* 234	0	0
Net short-term capital gain (loss)	230,828	2,199	-1	* 14	* 151	* 253,945	0
Net long-term capital gain (loss)	762,583	136,293	* 5,532	* 69,340	* 1,670	143,947	* 143,741
Net rental real estate income (loss)	**141,350**	**14,041**	*** 10,534**	*** -1,003**	*** -250**	**26,181**	*** 181**
Net income	187,676	15,605	* 10,534	0	* 2,373	26,416	* 181
Loss	46,325	* 1,564	0	* 1,003	* 2,622	* 235	0
Other net rental income (loss)	**48,503**	**291**	*** -11,385**	**572**	**43**	**7,010**	**0**
Net income	60,059	* 462	0	572	43	7,010	0
Loss	* 11,556	171	* 11,385	0	0	0	0
Total net income (loss) [2]	**3,517,750**	**645,545**	**517,334**	**-184,494**	**128,157**	**810,232**	**36,076**
Net income	10,385,808	1,872,160	633,497	216,208	484,106	1,852,412	534,535
Loss	6,868,058	1,226,615	116,164	400,703	355,949	1,042,180	498,460

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade—continued						Transportation and warehousing
	Gasoline stations	Clothing and clothing accessories stores	Sporting goods, hobby, book, and music stores	General merchandise stores	Miscellaneous store retailers	Nonstore retailers	Total
	(57)	(58)	(59)	(60)	(61)	(62)	(63)
Number of partnerships	**7,973**	**19,142**	**15,115**	**2,224**	**35,232**	**20,143**	**46,464**
Number of partners	**20,654**	**46,026**	**35,495**	**5,151**	**80,257**	**115,551**	**1,043,215**
Total assets	**11,278,408**	**8,405,585**	**2,191,391**	**4,705,073**	**8,963,452**	**19,707,759**	**193,978,711**
Income and deductions from a trade or business:							
Total income	**62,621,691**	**11,157,925**	**5,591,033**	**16,151,075**	**16,159,295**	**30,849,071**	**123,961,145**
Business receipts	62,230,660	10,743,265	5,390,310	15,830,242	15,964,159	29,920,624	118,852,310
Ordinary income from other partnerships and fiduciaries	7,514	* 86,934	* 15,748	5,234	* 28,568	* 270,175	1,744,266
Farm net profit	0	0	0	0	0	* 102	0
Net gain, noncapital assets	41,646	* 13,853	* 1,511	* 261	6,592	28,635	1,215,171
Other income	341,871	313,874	183,464	315,338	159,977	629,534	2,149,398
Total deductions	**62,629,044**	**11,129,916**	**5,768,305**	**16,373,522**	**15,826,019**	**29,637,473**	**117,510,203**
Cost of good sold [1]	57,252,939	6,339,506	3,428,219	10,240,677	10,890,479	21,647,638	75,369,766
Inventory, beginning of year	713,820	1,915,362	1,112,070	3,003,164	3,332,214	1,675,515	1,449,901
Purchases	44,055,708	6,584,504	2,981,906	9,421,384	10,039,765	18,846,820	49,358,521
Cost of labor	191,271	* 33,771	* 47,111	* 13,023	181,561	184,838	3,139,130
Additional inventory costs (section 263A)	22,446	5,921	* 5,389	* 27,808	39,970	38,059	107,408
Other costs	12,965,524	373,390	284,897	154,102	1,209,566	2,733,024	23,744,385
Less: Inventory, end of year	695,829	2,573,441	1,003,156	2,378,803	3,912,597	1,830,618	2,526,058
Salaries and wages	1,540,340	1,385,235	608,974	1,978,178	1,158,865	2,071,940	6,897,727
Guaranteed payments to partners	14,357	114,327	* 27,244	25,269	180,813	101,845	566,128
Rent paid	487,335	670,848	323,221	827,417	819,853	317,476	1,892,971
Interest paid	375,303	245,216	93,458	201,225	217,726	338,880	3,620,974
Taxes and licenses	382,012	180,132	125,004	329,121	211,707	258,137	1,379,042
Bad debts	32,770	19,835	53,463	16,295	12,691	216,183	75,566
Repairs and maintenance	215,526	48,054	27,032	123,276	67,283	151,817	1,440,618
Depreciation	548,487	120,656	69,221	367,150	174,650	362,860	5,918,057
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	12,372	24,683	* 294	22,709	11,410	59,758	167,602
Employee benefit programs	62,873	37,191	22,204	66,672	41,475	168,209	506,399
Ordinary loss from other partnerships and fiduciaries	* 68	* 1,530	0	* 62,230	* 27,493	* 97,979	211,935
Farm net loss	0	0	0	0	0	0	436
Net loss, noncapital assets	9,464	* 5,033	* 35,497	8,937	* 6,093	* 3,625	45,174
Other deductions	1,695,198	1,937,671	954,475	2,104,364	2,005,481	3,841,127	19,417,808
Ordinary business income (loss)	**-7,352**	**28,009**	**-177,271**	**-222,447**	**333,276**	**1,211,597**	**6,450,942**
Net income	470,108	590,426	318,554	199,609	1,017,179	1,913,911	10,131,387
Loss	477,460	562,417	495,826	422,056	683,903	702,314	3,680,446
Portfolio income (loss) distributed directly to partners	**54,672**	**28,814**	**47,388**	**11,228**	**60,947**	**288,981**	**2,181,788**
Interest income	30,448	23,263	5,840	11,027	45,875	110,369	647,761
Dividend income	209	* 4,058	* 64	* 198	2,675	* 9,228	235,113
Royalties	0	0	* 11,430	0	* 395	373	* 316
Net short-term capital gain (loss)	* 444	-252	* 21	0	* -26,336	* 643	72,450
Net long-term capital gain (loss)	23,571	* 1,744	* 30,033	4	* 38,339	* 168,368	1,226,147
Net rental real estate income (loss)	**62,977**	*** 36,608**	**0**	*** -9,945**	*** 1,945**	*** 81**	**3,238**
Net income	76,345	* 45,343	0	0	* 10,799	* 81	56,947
Loss	13,368	8,735	0	* 9,945	8,854	0	* 53,709
Other net rental income (loss)	**9,609**	**6,569**	**0**	*** 5,552**	*** 4,574**	**25,669**	**-122,996**
Net income	9,609	6,569	0	* 5,552	* 4,574	25,669	124,100
Loss	0	0	0	0	0	0	* 247,096
Total net income (loss) [2]	**95,891**	**98,507**	**-159,938**	**-215,616**	**388,740**	**1,357,317**	**7,214,375**
Net income	531,795	650,040	324,722	202,800	1,043,343	2,040,190	10,847,141
Loss	435,904	551,533	484,660	418,416	654,603	682,873	3,632,766

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transportation and warehousing—continued						
	Air and rail transportation	Water transportation	Truck transportation	Other transit and ground passenger transportation	Pipeline transportation	Scenic and sightseeing transportation	Support activities for transportation
	(64)	(65)	(66)	(67)	(68)	(69)	(70)
Number of partnerships	**4,913**	**1,665**	**23,237**	**2,399**	**362**	*** 1,667**	**6,803**
Number of partners	**12,546**	**65,119**	**49,828**	**5,416**	**865,157**	*** 3,375**	**28,107**
Total assets	**8,692,247**	**16,341,105**	**5,407,185**	**819,781**	**132,116,610**	*** 1,310,725**	**17,396,436**
Income and deductions from a trade or business:							
Total income	**6,758,271**	**7,559,044**	**19,526,254**	**1,987,186**	**55,815,857**	*** 256,765**	**18,445,690**
Business receipts	6,045,055	7,460,573	18,001,813	1,921,238	53,533,622	* 246,992	18,205,284
Ordinary income from other partnerships and fiduciaries	733	* 10,554	1,298	0	1,647,782	0	67,551
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	630,629	* 10,108	89,371	* 3,387	361,518	0	17,525
Other income	81,854	77,810	1,433,773	* 62,561	272,935	* 9,773	155,330
Total deductions	**6,634,054**	**6,802,763**	**18,987,753**	**1,999,001**	**51,728,803**	*** 315,853**	**17,944,765**
Cost of good sold [1]	4,053,424	3,010,465	7,643,799	* 390,555	41,347,009	* 6,389	10,393,302
Inventory, beginning of year	* 26,883	* 84,886	51,150	992	324,192	* 1,178	513,541
Purchases	2,443,797	* 438,610	1,896,544	* 6,918	35,057,722	* 7,177	3,309,974
Cost of labor	* 84,331	360,978	975,445	* 64,854	24,032	0	1,353,983
Additional inventory costs (section 263A)	* 10	0	* 54,137	0	25,769	0	* 28,374
Other costs	1,532,297	2,275,686	4,738,536	* 318,907	6,564,752	0	5,533,877
Less: Inventory, end of year	* 33,893	* 149,696	72,013	1,116	649,457	* 1,966	437,008
Salaries and wages	318,226	343,209	2,363,789	424,107	468,367	* 48,374	1,954,090
Guaranteed payments to partners	* 6,759	13,954	252,816	* 61,820	* 30,048	* 9,721	122,312
Rent paid	46,096	45,654	647,344	69,606	186,634	* 12,615	235,322
Interest paid	213,225	332,170	226,753	45,126	2,121,817	* 7,452	499,441
Taxes and licenses	50,642	71,155	330,479	91,124	423,557	* 7,494	230,510
Bad debts	14,885	1,964	9,153	* 462	* 1,299	0	36,140
Repairs and maintenance	184,639	131,046	442,711	56,276	336,194	* 16,880	154,058
Depreciation	711,541	493,688	823,987	100,404	3,106,559	* 12,281	395,997
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	* 4,409	25,312	29,615	* 4,337	48,145	* 301	35,770
Employee benefit programs	19,063	74,260	80,580	* 30,973	52,261	0	171,115
Ordinary loss from other partnerships and fiduciaries	0	* 15,277	* 1,185	0	* 119,628	0	* 70,868
Farm net loss	0	436	0	0	0	0	0
Net loss, noncapital assets	* 79	402	* 751	3	* 1,284	0	* 38,662
Other deductions	1,011,066	2,243,773	6,134,791	724,208	3,486,002	* 194,346	3,607,178
Ordinary business income (loss)	**124,217**	**756,282**	**538,501**	**-11,815**	**4,087,054**	*** -59,088**	**500,925**
Net income	737,703	1,073,184	905,167	44,187	4,980,522	* 16,062	1,666,148
Loss	613,485	316,902	366,666	* 56,003	893,468	* 75,150	1,165,223
Portfolio income (loss) distributed directly to partners	**15,616**	**115,819**	**32,429**	*** 1,118**	**1,558,544**	*** 580**	**120,954**
Interest income	13,516	83,161	24,569	* 950	389,909	* 255	81,061
Dividend income	* 1,803	* 11,145	* 2,501	168	197,002	* 325	6,267
Royalties	26	[3]	0	0	0	0	0
Net short-term capital gain (loss)	-9	* -52	* 853	0	71,282	0	* -162
Net long-term capital gain (loss)	281	* 21,564	* 4,506	[3]	900,351	0	* 33,788
Net rental real estate income (loss)	*** -3,421**	*** 486**	*** 1,999**	*** 3,483**	**80**	**0**	*** -24,239**
Net income	1,667	* 486	* 1,999	* 3,483	80	0	* 6,515
Loss	* 5,089	[3]	0	0	0	0	* 30,754
Other net rental income (loss)	*** -235,053**	*** 6,969**	*** 1,426**	**0**	*** 81,356**	*** 5,075**	*** 159**
Net income	* 11,459	* 6,969	* 1,426	0	* 81,356	* 5,075	* 744
Loss	* 246,511	[3]	0	0	0	0	* 584
Total net income (loss) [2]	**-98,913**	**858,043**	**568,996**	**-7,215**	**4,755,401**	*** -53,433**	**564,174**
Net income	669,237	1,138,152	925,978	47,624	5,523,272	* 21,486	1,719,514
Loss	768,150	280,110	356,982	* 54,839	767,871	* 74,919	1,155,340

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transporation and warehousing—continued		Information				
	Couriers and messengers	Warehousing and storage	Total	Publishing industries (except internet)	Motion picture and sound recording industries	Broadcasting (except internet)	Tele-communications
	(71)	(72)	(73)	(74)	(75)	(76)	(77)
Number of partnerships	**2,147**	**3,270**	**34,206**	**7,038**	**10,262**	**2,112**	**6,437**
Number of partners	**5,724**	**7,942**	**158,926**	**23,039**	**32,653**	**38,634**	**29,660**
Total assets	*** 157,338**	**11,737,285**	**586,178,169**	**29,719,331**	**49,211,287**	**86,426,676**	**409,458,577**
Income and deductions from a trade or business:							
Total income	**1,363,619**	**12,248,458**	**255,410,494**	**18,687,030**	**24,336,642**	**36,223,528**	**159,109,166**
Business receipts	1,361,152	12,076,581	231,380,826	18,162,023	20,920,628	35,153,999	140,848,029
Ordinary income from other partnerships and fiduciaries	0	* 16,349	12,923,605	133,888	1,275,275	284,660	10,959,507
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	* 28	102,605	461,375	11,080	* 22,133	166,584	261,214
Other income	* 2,439	52,924	10,644,687	380,040	2,118,606	618,285	7,040,416
Total deductions	**1,293,117**	**11,804,094**	**225,207,494**	**17,668,971**	**26,887,057**	**35,104,104**	**131,756,174**
Cost of good sold [1]	* 823,861	7,700,961	51,974,067	5,627,448	9,506,855	3,924,101	30,660,736
Inventory, beginning of year	0	447,079	3,584,881	404,104	907,962	* 35,708	2,231,808
Purchases	* 307	6,197,472	22,371,317	1,112,803	1,383,489	141,331	19,410,734
Cost of labor	* 112,143	* 163,364	1,285,423	649,168	* 118,066	* 66,315	105,023
Additional inventory costs (section 263A)	0	-881	435,352	23,387	* 143,547	0	244,410
Other costs	* 711,411	2,068,919	28,999,944	3,776,391	8,200,714	3,719,730	11,742,326
Less: Inventory, end of year	0	1,180,909	4,794,994	338,404	1,264,925	* 38,983	3,147,706
Salaries and wages	* 101,253	876,313	24,393,182	3,627,862	2,132,423	3,801,646	11,535,372
Guaranteed payments to partners	* 39,550	* 29,148	862,348	123,703	251,125	28,985	170,360
Rent paid	* 27,430	622,271	6,665,675	310,777	578,740	418,261	4,918,676
Interest paid	* 4,795	170,195	9,709,590	467,113	466,953	4,188,164	4,038,416
Taxes and licenses	* 12,551	161,530	4,042,172	361,139	170,481	426,050	2,742,893
Bad debts	* 188	11,475	2,582,589	131,545	128,193	293,274	2,000,614
Repairs and maintenance	* 4,278	114,536	2,211,826	92,930	103,251	263,442	1,620,540
Depreciation	* 2,668	270,933	19,181,878	440,841	477,275	2,552,206	15,277,515
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	163	19,552	1,258,198	115,417	18,399	46,670	956,934
Employee benefit programs	* 4,689	73,458	1,789,577	348,939	64,113	261,217	835,088
Ordinary loss from other partnerships and fiduciaries	0	* 4,978	2,151,552	* 18,692	1,255,675	113,537	633,990
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	* 299	* 3,695	279,118	1,986	1,386	96,114	171,748
Other deductions	* 271,393	1,745,050	98,105,722	6,000,577	11,732,187	18,690,437	56,193,292
Ordinary business income (loss)	**70,501**	**444,365**	**30,203,000**	**1,018,060**	**-2,550,415**	**1,119,425**	**27,352,992**
Net income	* 75,234	633,181	45,816,116	2,165,500	2,702,054	5,224,965	31,224,418
Loss	* 4,733	188,816	15,613,116	1,147,441	5,252,469	4,105,540	3,871,426
Portfolio income (loss) distributed directly to partners	*** 207**	**336,521**	**5,168,822**	**413,486**	**2,855,634**	**-61**	**1,518,812**
Interest income	* 207	54,132	3,052,490	170,526	343,617	711,831	1,669,618
Dividend income	0	* 15,904	268,441	3,362	81,797	5,370	165,342
Royalties	0	291	2,260,649	159,412	2,057,209	404	1,365
Net short-term capital gain (loss)	0	* 538	41,300	* -104	* 17,028	-7,815	* 30,868
Net long-term capital gain (loss)	0	* 265,656	-454,058	80,290	355,983	-709,851	-348,381
Net rental real estate income (loss)	**0**	*** 24,851**	**15,030**	*** 12,459**	*** -2,227**	*** 980**	*** -8,177**
Net income	0	* 42,717	26,960	* 12,535	486	* 980	* 965
Loss	0	* 17,866	* 11,930	* 76	* 2,713	0	* 9,141
Other net rental income (loss)	**0**	*** 17,072**	**-1,582,512**	*** 12,164**	*** 6,625**	*** 1,337**	**-1,611,627**
Net income	0	* 17,072	447,911	* 12,164	* 6,630	* 1,337	418,792
Loss	0	0	2,030,423	0	5	0	2,030,418
Total net income (loss) [2]	**70,709**	**556,614**	**34,217,098**	**1,375,984**	**-63,393**	**1,839,347**	**27,569,513**
Net income	* 75,439	726,440	47,968,955	2,465,865	3,292,493	5,680,391	31,830,109
Loss	* 4,730	169,826	13,751,857	1,089,882	3,355,885	3,841,045	4,260,595

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Information—continued		Finance and insurance				
	Data processing services	Other information services	Total	Depository credit intermediation	Non-depository credit intermediation	Activities related to credit intermediation	Securities, commodity contracts, and other financial investments and related activities: Total
	(78)	(79)	(80)	(81)	(82)	(83)	(84)
Number of partnerships	**3,619**	**4,738**	**308,307**	**48**	**14,018**	**4,740**	**231,753**
Number of partners	**11,528**	**23,412**	**4,431,223**	**293**	**68,190**	**12,537**	**3,568,172**
Total assets	**5,106,086**	**6,256,212**	**12,264,159,118**	**43,485,966**	**441,197,145**	**23,228,632**	**10,005,467,990**
Income and deductions from a trade or business:							
Total income	**4,704,847**	**12,349,281**	**383,897,591**	**2,787,201**	**64,101,404**	**7,153,349**	**270,406,497**
Business receipts	4,197,862	12,098,286	173,834,352	* 1,528,671	15,832,679	6,018,818	120,642,030
Ordinary income from other partnerships and fiduciaries	* 241,647	* 28,628	30,278,058	0	485,911	* 67,696	26,981,839
Farm net profit	0	0	* 80,226	0	0	0	* 80,226
Net gain, noncapital assets	117	247	4,788,336	0	71,668	* 5,136	4,323,213
Other income	265,220	222,120	174,916,619	1,258,530	47,711,147	1,061,699	118,379,190
Total deductions	**4,231,719**	**9,559,469**	**345,815,062**	**2,260,138**	**61,418,178**	**5,316,848**	**242,379,710**
Cost of good sold [1]	682,882	1,572,044	46,152,862	* 192,201	4,495,189	* 277,954	36,869,440
Inventory, beginning of year	0	* 5,299	9,987,854	2,905	* 306,644	0	9,432,039
Purchases	* 165,833	* 157,128	33,711,116	3,443	3,830,458	* 162,608	28,585,335
Cost of labor	* 32,087	* 314,764	948,620	13,432	* 6,604	* 1,272	654,020
Additional inventory costs (section 263A)	* 20,327	* 3,682	206,429	0	120	0	205,249
Other costs	* 464,635	1,096,147	7,199,742	* 173,309	644,441	* 114,074	3,289,422
Less: Inventory, end of year	0	* 4,976	5,900,898	888	* 293,077	0	5,296,625
Salaries and wages	1,169,433	2,126,446	49,846,503	* 443,024	4,912,864	1,192,157	39,184,800
Guaranteed payments to partners	* 57,922	230,253	8,263,428	9,671	380,494	* 131,007	7,230,917
Rent paid	153,749	285,471	3,905,191	* 44,208	653,696	219,454	2,489,859
Interest paid	103,896	445,046	96,622,388	1,040,221	21,864,663	309,272	65,122,101
Taxes and licenses	75,174	266,437	3,150,319	* 14,921	435,714	107,912	2,247,122
Bad debts	5,308	23,655	11,404,849	* 9,124	9,796,607	* 37,028	1,114,625
Repairs and maintenance	36,378	95,285	532,742	1,812	103,746	60,541	291,616
Depreciation	123,069	310,972	2,219,311	* 10,384	336,974	105,240	1,548,847
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	* 71,171	49,608	1,070,422	* 6,115	176,527	* 11,538	781,982
Employee benefit programs	129,644	150,576	1,988,553	* 26,883	340,354	52,878	1,335,085
Ordinary loss from other partnerships and fiduciaries	1,937	* 127,721	17,749,892	* 415	425,666	* 1,873	15,789,292
Farm net loss	0	0	32,902	0	0	0	* 31,663
Net loss, noncapital assets	* 3,568	* 4,315	2,298,910	79	308,259	1,013	1,969,014
Other deductions	1,617,589	3,871,639	100,576,792	461,079	17,187,423	2,808,979	66,373,348
Ordinary business income (loss)	**473,127**	**2,789,812**	**38,082,529**	**527,062**	**2,683,226**	**1,836,502**	**28,026,787**
Net income	814,711	3,684,468	104,667,848	527,100	13,101,584	2,220,983	80,658,510
Loss	341,584	894,657	66,585,319	37	10,418,358	384,482	52,631,723
Portfolio income (loss) distributed directly to partners	**110,053**	**270,897**	**790,929,715**	**110,777**	**5,151,440**	**135,779**	**676,070,868**
Interest income	56,606	100,292	204,122,605	* 90,616	4,268,380	117,725	164,711,532
Dividend income	* 11,957	* 612	83,203,299	5,748	413,472	* 3,088	70,626,599
Royalties	* 42,160	100	3,179,554	0	* 9,727	0	2,436,302
Net short-term capital gain (loss)	1,321	* 2	82,811,611	* 3,234	-38,129	-132	75,836,690
Net long-term capital gain (loss)	-1,990	* 169,892	417,612,646	* 11,179	497,989	* 15,098	362,459,744
Net rental real estate income (loss)	*** 11,994**	**0**	**-3,170,135**	**-2**	**-20,147**	*** 2,014**	**-3,214,185**
Net income	* 11,994	0	1,624,021	0	16,876	* 2,014	1,141,577
Loss	0	0	4,794,156	2	37,022	0	4,355,762
Other net rental income (loss)	**0**	*** 8,989**	**-2,713,545**	*** 693**	*** -2,862,418**	**0**	**-36,506**
Net income	0	* 8,989	600,108	* 693	* 75,766	0	320,795
Loss	0	0	3,313,652	0	* 2,938,184	0	357,301
Total net income (loss) [2]	**595,844**	**2,899,803**	**322,704,308**	**624,118**	**4,492,241**	**1,959,329**	**262,550,530**
Net income	928,397	3,771,700	381,831,188	624,118	16,781,308	2,340,387	306,754,888
Loss	332,553	871,897	59,126,880	0	12,289,066	381,058	44,204,358

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Finance and insurance—continued				Real estate and rental and leasing		
	Securities, commodity contracts, and other financial investments and related activities—continued		Insurance carriers and related activities	Funds, trusts, and other financial vehicles	Total	Real estate	
	Securities and commodity contracts and exchanges	Other financial investment activities				Total	Lessors of residential buildings and dwellings and co-operative housing
	(85)	(86)	(87)	(88)	(89)	(90)	(91)
Number of partnerships	**8,981**	**222,772**	**10,352**	**47,396**	**1,488,966**	**1,454,179**	**427,848**
Number of partners	**311,770**	**3,256,401**	**53,834**	**728,198**	**6,792,082**	**6,657,377**	**1,972,875**
Total assets	**1,438,087,603**	**8,567,380,387**	**26,948,499**	**1,723,830,887**	**4,353,858,585**	**4,226,681,883**	**987,318,998**
Income and deductions from a trade or business:							
Total income	**84,740,547**	**185,665,950**	**21,404,008**	**18,045,131**	**196,873,718**	**166,937,781**	**11,423,369**
Business receipts	36,944,972	83,697,058	20,686,201	9,125,953	167,997,357	140,637,025	9,685,141
Ordinary income from other partnerships and fiduciaries	787,884	26,193,955	* 14,417	2,728,196	12,527,149	12,403,920	600,638
Farm net profit	0	* 80,226	0	0	* 75,845	* 75,845	* 18,110
Net gain, noncapital assets	675,499	3,647,714	286	388,034	2,560,977	1,743,630	167,069
Other income	46,332,192	72,046,998	703,104	5,802,949	13,712,390	12,077,360	952,412
Total deductions	**98,059,422**	**144,320,288**	**17,799,626**	**16,640,561**	**193,383,242**	**168,529,371**	**12,350,089**
Cost of good sold [1]	16,518,222	20,351,218	3,056,604	1,261,474	93,947,222	86,861,659	6,299,030
Inventory, beginning of year	373,693	9,058,346	* 22,247	* 224,019	38,858,792	38,172,952	1,500,989
Purchases	15,590,579	12,994,756	* 473,592	655,680	39,567,176	36,086,893	3,414,052
Cost of labor	26,866	627,154	* 234,895	* 38,397	1,636,947	1,110,622	0
Additional inventory costs (section 263A)	380	204,869	0	* 1,059	4,317,533	4,211,812	* 365,257
Other costs	1,211,437	2,077,984	2,421,896	556,601	50,745,736	47,749,179	2,563,603
Less: Inventory, end of year	684,733	4,611,892	* 96,026	* 214,283	41,464,000	40,754,837	1,544,871
Salaries and wages	14,606,792	24,578,008	3,148,095	965,562	14,401,401	12,197,171	701,348
Guaranteed payments to partners	1,743,431	5,487,485	352,289	159,049	2,724,981	2,576,879	36,503
Rent paid	879,805	1,610,054	361,243	136,730	2,999,358	2,230,184	102,578
Interest paid	39,035,046	26,087,055	129,530	8,156,601	13,285,727	11,203,799	1,062,064
Taxes and licenses	775,761	1,471,361	255,194	89,456	2,726,744	2,351,010	212,153
Bad debts	143,279	971,345	14,833	432,632	1,019,707	934,108	* 4,430
Repairs and maintenance	132,765	158,851	30,605	44,421	1,154,832	850,757	47,104
Depreciation	484,420	1,064,427	109,902	107,965	9,853,413	2,776,146	374,498
Depletion	0	0	0	0	* 9,243	* 5,097	0
Retirement plans, etc.	382,017	399,965	86,874	7,386	214,896	167,496	* 5,456
Employee benefit programs	495,578	839,507	180,539	52,813	810,990	572,952	24,347
Ordinary loss from other partnerships and fiduciaries	396,524	15,392,768	* 84,835	1,447,811	10,658,202	10,579,268	928,799
Farm net loss	0	* 31,663	0	* 1,238	312,057	312,057	* 8,566
Net loss, noncapital assets	10,365	1,958,649	* 2,465	* 18,079	595,929	472,447	* 153,824
Other deductions	22,455,417	43,917,931	9,986,617	3,759,345	38,668,539	34,438,341	2,389,389
Ordinary business income (loss)	**-13,318,875**	**41,345,662**	**3,604,382**	**1,404,570**	**3,490,477**	**-1,591,590**	**-926,719**
Net income	9,020,407	71,638,103	3,921,331	4,238,340	37,821,374	30,652,101	1,885,754
Loss	22,339,282	30,292,441	316,949	2,833,770	34,330,897	32,243,691	2,812,473
Portfolio income (loss) distributed directly to partners	**11,891,593**	**664,179,275**	**875,525**	**108,585,325**	**81,906,395**	**79,018,015**	**9,261,488**
Interest income	4,561,695	160,149,837	689,645	34,244,706	23,884,501	22,492,407	4,522,418
Dividend income	1,836,655	68,789,944	41,464	12,112,928	7,290,770	7,160,020	424,650
Royalties	8,740	2,427,562	0	733,525	1,187,137	709,669	19,001
Net short-term capital gain (loss)	2,006,505	73,830,186	-1,428	7,011,375	2,435,677	2,404,222	297,357
Net long-term capital gain (loss)	3,477,998	358,981,746	145,844	54,482,791	47,108,309	46,251,697	3,998,062
Net rental real estate income (loss)	**-49,524**	**-3,164,661**	*** 6,648**	**55,536**	**3,275,313**	**3,085,957**	**-11,698,118**
Net income	* 10,048	1,131,530	* 6,798	456,757	90,286,703	89,866,872	20,683,613
Loss	59,572	4,296,190	* 149	401,221	87,011,390	86,780,915	32,381,730
Other net rental income (loss)	**-432**	**-36,074**	**0**	**184,686**	**-140,834**	**-157,289**	**-60,810**
Net income	* 179	320,616	0	202,853	3,984,437	606,932	35,212
Loss	611	356,690	0	18,167	4,125,271	764,221	96,022
Total net income (loss) [2]	**-6,961,740**	**269,512,270**	**4,342,139**	**48,735,951**	**38,987,364**	**31,699,174**	**-7,719,577**
Net income	14,450,183	292,304,705	4,531,881	50,798,606	150,002,051	138,001,662	24,752,646
Loss	21,411,923	22,792,435	189,742	2,062,655	111,014,687	106,302,488	32,472,223

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Real estate and rental and leasing—continued						Professional, scientific, and technical services
	Real estate—continued				Rental and leasing services	Lessors of nonfinancial intangible assets (except copyrighted works)	
	Lessors of nonresidential buildings (except mini-warehouses)	Lessors of mini-warehouses and self-storage units	Lessors of other real estate property	Other real estate activities			Total
	(92)	(93)	(94)	(95)	(96)	(97)	(98)
Number of partnerships	**510,042**	**20,586**	**103,436**	**392,267**	**33,943**	**843**	**175,546**
Number of partners	**2,158,788**	**110,983**	**562,771**	**1,851,960**	**132,296**	**2,408**	**633,193**
Total assets	**1,697,058,954**	**45,630,595**	**204,293,472**	**1,292,379,863**	**112,494,179**	**14,682,524**	**185,401,395**
Income and deductions from a trade or business:							
Total income	**14,175,808**	**749,401**	**5,026,470**	**135,562,732**	**24,237,096**	**5,698,841**	**360,913,226**
Business receipts	10,222,609	745,014	4,034,447	115,949,814	22,194,558	* 5,165,774	344,692,757
Ordinary income from other partnerships and fiduciaries	1,168,197	* 100	294,519	10,340,466	106,829	* 16,401	5,351,600
Farm net profit	5,735	0	0	* 52,000	0	0	0
Net gain, noncapital assets	642,480	* 939	296,498	636,645	817,330	17	131,666
Other income	2,136,787	3,349	401,007	8,583,806	1,118,380	* 516,650	10,737,203
Total deductions	**14,056,160**	**822,709**	**5,289,751**	**136,010,662**	**23,912,961**	**940,910**	**283,529,694**
Cost of good sold [1]	5,510,467	70,802	2,085,516	72,895,843	7,075,512	* 10,052	63,709,228
Inventory, beginning of year	2,923,185	* 10,061	427,004	33,311,714	685,840	0	1,686,302
Purchases	3,489,627	51,496	1,265,634	27,866,084	3,478,204	2,080	23,658,342
Cost of labor	* 118,987	0	* 28,991	962,644	526,326	0	9,605,556
Additional inventory costs (section 263A)	* 504,282	* 85	* 136,202	3,205,986	* 105,721	0	435,340
Other costs	2,140,169	* 19,235	795,507	42,230,665	2,988,585	* 7,972	30,074,236
Less: Inventory, end of year	3,665,781	* 10,076	567,821	34,966,287	709,163	0	1,750,548
Salaries and wages	977,880	* 67,904	517,557	9,932,483	2,087,469	* 116,761	86,033,579
Guaranteed payments to partners	423,141	* 15,732	49,328	2,052,175	63,261	* 84,841	17,514,128
Rent paid	336,050	* 21,535	57,573	1,712,447	756,337	* 12,837	13,167,039
Interest paid	1,434,946	187,380	518,771	8,000,638	2,033,117	* 48,812	2,416,255
Taxes and licenses	350,295	49,323	101,126	1,638,112	358,888	16,846	7,522,273
Bad debts	8,842	* 3,187	* 2,057	915,592	84,992	* 608	502,031
Repairs and maintenance	118,774	31,712	45,467	607,700	303,488	* 587	1,299,381
Depreciation	530,567	123,030	185,667	1,562,384	7,075,678	* 1,589	3,224,133
Depletion	0	0	1,126	* 3,972	0	4,146	232
Retirement plans, etc.	6,217	0	* 1,187	154,636	40,823	* 6,577	3,856,795
Employee benefit programs	43,690	* 986	25,100	478,828	237,465	573	4,688,864
Ordinary loss from other partnerships and fiduciaries	1,149,288	* 4,776	371,135	8,125,270	78,934	0	914,813
Farm net loss	* 8,473	0	* 160,886	134,133	0	0	0
Net loss, noncapital assets	149,283	* 1,707	* 9,716	157,918	123,481	[3]	117,857
Other deductions	3,008,247	244,635	1,157,540	27,638,530	3,593,516	636,682	78,563,085
Ordinary business income (loss)	**119,649**	**-73,308**	**-263,281**	**-447,930**	**324,135**	**4,757,931**	**77,383,532**
Net income	3,672,491	47,116	876,893	24,169,847	2,379,106	4,790,166	84,848,317
Loss	3,552,843	120,424	1,140,174	24,617,778	2,054,971	* 32,235	7,464,785
Portfolio income (loss) distributed directly to partners	**16,515,338**	**193,228**	**4,109,037**	**48,938,924**	**1,736,763**	**1,151,617**	**7,473,939**
Interest income	5,796,360	63,850	986,311	11,123,469	1,253,299	138,795	2,296,238
Dividend income	2,034,503	24,657	200,750	4,475,461	130,724	* 27	572,908
Royalties	146,493	* 303	189,067	354,804	* 1	* 477,467	1,889,992
Net short-term capital gain (loss)	564,165	* -183	80,102	1,462,781	* 31,455	0	-3,133
Net long-term capital gain (loss)	7,973,817	104,602	2,652,807	31,522,410	321,285	* 535,327	2,717,933
Net rental real estate income (loss)	**26,140,306**	**813,746**	**1,962,404**	**-14,132,381**	**183,860**	*** 5,496**	**-295,198**
Net income	53,539,888	1,511,667	5,091,321	9,040,383	414,335	* 5,496	71,326
Loss	27,399,583	697,921	3,128,917	23,172,764	230,475	0	366,523
Other net rental income (loss)	**107,229**	*** -102,857**	**32,756**	**-133,608**	**15,801**	*** 655**	**145,626**
Net income	350,850	* 1,028	125,558	94,284	3,376,850	* 655	154,385
Loss	243,621	* 103,884	92,803	227,891	3,361,049	0	8,758
Total net income (loss) [2]	**34,344,538**	**726,391**	**3,108,007**	**1,239,815**	**1,907,820**	**5,380,371**	**81,993,100**
Net income	62,389,125	1,611,886	6,920,342	42,327,663	6,591,640	5,408,749	89,003,574
Loss	28,044,587	885,495	3,812,335	41,087,848	4,683,820	* 28,378	7,010,474

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services —continued						
	Legal services	Accounting, tax preparation, bookkeeping, and payroll services	Architectural, engineering, and related services	Specialized design services	Computer systems design and related services	Other professional, scientific, and technical services	
						Total	Management, scientific, and technical consulting services
	(99)	(100)	(101)	(102)	(103)	(104)	(105)
Number of partnerships	**26,926**	**21,535**	**14,489**	**7,714**	**27,860**	**77,022**	**38,593**
Number of partners	**159,655**	**81,081**	**38,192**	**16,715**	**91,930**	**245,621**	**125,055**
Total assets	**34,708,723**	**19,460,742**	**7,681,008**	**1,271,240**	**9,398,999**	**112,880,683**	**54,748,089**
Income and deductions from a trade or business:							
Total income	**137,920,429**	**58,512,962**	**23,929,509**	**2,227,783**	**17,328,250**	**120,994,293**	**54,055,962**
Business receipts	136,077,631	58,029,140	21,955,338	2,221,628	17,073,064	109,335,955	48,029,930
Ordinary income from other partnerships and fiduciaries	92,210	190,449	97,918	0	* 70,523	4,900,501	3,240,087
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	6,713	5,067	3,609	* 123	* 42,065	74,089	52,236
Other income	1,743,875	288,307	1,872,643	* 6,031	142,598	6,683,748	2,733,710
Total deductions	**88,867,350**	**46,883,051**	**20,580,572**	**1,950,834**	**16,724,835**	**108,523,052**	**45,385,978**
Cost of good sold [1]	1,299,771	4,438,091	8,878,851	1,276,011	6,063,605	41,752,899	10,814,850
Inventory, beginning of year	* 1,891	* 5,344	32,962	* 52,255	103,668	1,490,182	298,385
Purchases	* 96,902	* 228,698	739,665	700,655	2,292,230	19,600,191	2,387,784
Cost of labor	* 188,017	2,772,991	1,815,550	* 150,456	1,529,309	3,149,233	1,915,664
Additional inventory costs (section 263A)	0	* 75,750	* 85,700	* 10,191	* 160,783	102,916	* 33,015
Other costs	1,015,183	1,362,097	6,231,955	424,244	2,202,506	18,838,250	6,380,484
Less: Inventory, end of year	* 2,222	* 6,789	26,981	* 61,791	224,892	1,427,873	200,482
Salaries and wages	40,778,324	17,847,158	3,760,277	143,504	3,563,452	19,940,863	11,354,732
Guaranteed payments to partners	8,094,492	3,891,233	881,167	* 96,641	566,327	3,984,269	2,354,806
Rent paid	8,265,780	1,879,777	567,588	61,032	313,302	2,079,560	973,712
Interest paid	466,197	410,820	88,593	10,076	151,929	1,288,639	616,043
Taxes and licenses	3,518,881	1,513,309	382,158	21,451	346,510	1,739,965	987,040
Bad debts	120,524	7,257	36,118	* 3,669	35,619	298,845	38,674
Repairs and maintenance	626,136	141,645	192,659	4,910	37,155	296,875	121,348
Depreciation	1,335,765	391,987	210,343	12,224	297,418	976,396	439,314
Depletion	0	0	0	0	0	232	232
Retirement plans, etc.	1,514,897	1,252,533	108,226	4,983	89,950	886,207	645,159
Employee benefit programs	2,043,620	839,137	408,349	12,507	209,682	1,175,569	654,627
Ordinary loss from other partnerships and fiduciaries	21,048	4,058	* 2,271	0	* 192	887,244	438,295
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	41,309	1,952	101	0	* 816	73,680	6,140
Other deductions	20,740,607	14,264,095	5,063,871	303,826	5,048,878	33,141,808	15,941,008
Ordinary business income (loss)	**49,053,079**	**11,629,911**	**3,348,936**	**276,949**	**603,415**	**12,471,242**	**8,669,983**
Net income	49,548,835	11,844,366	3,618,103	311,104	2,013,210	17,512,699	10,300,290
Loss	495,756	214,455	269,167	* 34,155	1,409,795	5,041,457	1,630,307
Portfolio income (loss) distributed directly to partners	**455,421**	**439,900**	**182,455**	**2,555**	**-10,847**	**6,404,455**	**2,375,161**
Interest income	267,153	294,340	71,247	2,525	58,457	1,602,516	611,643
Dividend income	40,558	8,923	3,905	0	5,693	513,828	412,634
Royalties	668	* 6,219	* 26,204	* 30	* 16,267	1,840,604	589,181
Net short-term capital gain (loss)	-27,502	-192	* 2,782	0	* -2,342	24,121	63,291
Net long-term capital gain (loss)	174,544	130,609	78,317	0	-88,923	2,423,386	698,413
Net rental real estate income (loss)	**36,090**	*** -67,540**	*** 6,608**	**0**	*** -5,045**	**-265,311**	**-234,736**
Net income	48,289	* 6,056	* 6,637	0	0	10,344	* 4,947
Loss	12,199	* 73,596	28	0	* 5,045	275,655	239,682
Other net rental income (loss)	*** 505**	**83,516**	**33**	**0**	**63**	**61,510**	**-6,972**
Net income	* 505	83,516	33	0	63	70,268	* 1,776
Loss	1	0	0	0	0	8,758	* 8,748
Total net income (loss) [2]	**49,398,054**	**11,955,370**	**3,456,934**	**279,504**	**678,850**	**16,224,388**	**10,041,733**
Net income	49,891,616	12,066,896	3,707,764	312,886	2,046,303	20,978,109	11,579,003
Loss	493,562	111,526	250,830	* 33,383	1,367,453	4,753,721	1,537,270

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services—continued		Management of companies (holding companies)	Administrative and support and waste management and remediation services			Educational services
	Other professional, scientific, and technical services—continued						
	Advertising and related services	Other miscellaneous professional, scientific and technical services		Total	Administrative and support services	Waste management and remediation services	
	(106)	(107)	(108)	(109)	(110)	(111)	(112)
Number of partnerships	**8,129**	**30,300**	**23,578**	**62,004**	**57,954**	**4,050**	**11,605**
Number of partners	**21,893**	**98,673**	**683,384**	**151,935**	**140,352**	**11,583**	**29,618**
Total assets	**15,360,660**	**42,771,934**	**523,459,471**	**47,080,810**	**38,489,266**	**8,591,544**	**3,648,616**
Income and deductions from a trade or business:							
Total income	**19,047,062**	**47,891,270**	**49,851,117**	**75,797,823**	**65,828,425**	**9,969,398**	**4,515,670**
Business receipts	18,802,299	42,503,727	24,260,472	69,044,834	59,116,743	9,928,091	4,186,674
Ordinary income from other partnerships and fiduciaries	15,364	1,645,051	19,539,888	1,405,047	1,403,568	* 1,479	* 231,055
Farm net profit	0	0	* 26,833	0	0	0	0
Net gain, noncapital assets	6,230	15,622	994,024	32,926	16,709	16,217	* 394
Other income	223,169	3,726,870	5,029,900	5,315,016	5,291,405	23,611	97,546
Total deductions	**16,650,649**	**46,486,424**	**41,264,076**	**72,446,440**	**62,514,469**	**9,931,971**	**4,435,219**
Cost of good sold [1]	8,433,707	22,504,342	9,249,254	29,836,079	24,791,021	5,045,058	915,570
Inventory, beginning of year	87,722	1,104,075	913,004	354,721	264,658	90,062	26,223
Purchases	3,831,928	13,380,478	5,698,699	5,444,005	4,837,984	606,022	89,759
Cost of labor	214,671	1,018,898	1,314,449	13,817,180	13,186,600	630,580	439,255
Additional inventory costs (section 263A)	* 30,811	* 39,091	31,598	252,793	252,860	-67	0
Other costs	4,370,941	8,086,826	2,550,047	10,392,172	6,597,285	3,794,887	387,195
Less: Inventory, end of year	102,366	1,125,026	1,258,543	424,791	348,366	76,425	26,862
Salaries and wages	2,621,193	5,964,938	4,512,806	15,221,052	14,035,923	1,185,129	946,915
Guaranteed payments to partners	337,954	1,291,509	600,332	952,455	855,992	* 96,463	90,975
Rent paid	363,809	742,038	599,805	1,384,530	1,276,703	107,827	367,601
Interest paid	176,887	495,710	2,465,652	1,319,986	966,062	353,924	97,944
Taxes and licenses	254,916	498,009	637,651	1,544,559	1,409,336	135,223	92,312
Bad debts	172,319	87,851	199,998	187,751	177,362	10,389	39,803
Repairs and maintenance	78,173	97,354	125,629	436,401	269,284	167,117	64,514
Depreciation	173,019	364,063	1,418,170	1,056,584	634,009	422,575	87,578
Depletion	0	0	323	2,792	0	2,792	0
Retirement plans, etc.	41,863	199,185	55,618	239,333	227,072	12,261	11,232
Employee benefit programs	154,564	366,378	236,236	1,193,295	1,142,180	51,115	29,189
Ordinary loss from other partnerships and fiduciaries	* 1,005	447,944	8,958,385	383,556	378,299	* 5,257	* 2,831
Farm net loss	0	0	* 1,553	0	0	0	0
Net loss, noncapital assets	5,765	61,776	37,947	14,012	5,366	* 8,645	* 141
Other deductions	3,835,474	13,365,327	12,164,718	18,674,056	16,345,859	2,328,196	1,688,614
Ordinary business income (loss)	**2,396,413**	**1,404,845**	**8,587,041**	**3,351,383**	**3,313,956**	**37,427**	**80,450**
Net income	2,727,771	4,484,637	21,985,919	6,144,180	5,246,024	898,156	665,449
Loss	331,358	3,079,792	13,398,878	2,792,797	1,932,068	860,729	584,999
Portfolio income (loss) distributed directly to partners	**356,078**	**3,673,215**	**41,447,085**	**1,769,904**	**1,242,958**	**526,946**	**149,187**
Interest income	148,932	841,941	10,361,434	456,574	346,032	110,542	40,897
Dividend income	5,555	95,639	7,280,088	220,533	213,843	* 6,690	* 1,693
Royalties	10,848	1,240,575	484,211	* 2,152	* 2,152	0	0
Net short-term capital gain (loss)	-62,009	22,839	325,949	31,826	14,172	* 17,654	* 476
Net long-term capital gain (loss)	252,753	1,472,221	22,995,402	1,058,819	666,759	* 392,060	* 106,120
Net rental real estate income (loss)	**-15,361**	**-15,215**	**-397,603**	**-119,914**	**-120,196**	*** 283**	*** 479**
Net income	921	* 4,476	413,075	15,292	15,010	* 283	* 1,961
Loss	16,282	19,691	810,678	* 135,206	* 135,206	0	* 1,482
Other net rental income (loss)	*** 32,510**	*** 35,972**	**-124,307**	*** 4,940**	*** 4,852**	**88**	**0**
Net income	* 32,510	* 35,981	202,477	* 4,940	* 4,852	88	0
Loss	0	* 9	326,784	0	0	0	0
Total net income (loss) [2]	**2,578,897**	**3,603,758**	**26,190,865**	**3,915,669**	**3,760,639**	**155,029**	**123,520**
Net income	2,878,896	6,520,209	37,331,691	6,661,652	5,675,765	985,887	702,918
Loss	299,999	2,916,451	11,140,826	2,745,984	1,915,126	830,858	579,398

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance						
	Total	Offices of physicians and dentists	Offices of other health practitioners	Outpatient care centers	Medical and diagnostic laboratories	Home health care services	Other ambulatory health care services
	(113)	(114)	(115)	(116)	(117)	(118)	(119)
Number of partnerships	**67,522**	**19,582**	**14,595**	**8,311**	**4,997**	**3,421**	**970**
Number of partners	**353,922**	**127,845**	**49,600**	**60,655**	**35,956**	**10,078**	**2,426**
Total assets	**103,239,106**	**8,861,262**	**1,864,932**	**14,430,717**	**6,974,178**	**1,556,080**	**328,359**
Income and deductions from a trade or business:							
Total income	**171,599,304**	**53,501,347**	**7,474,331**	**21,374,355**	**12,803,500**	**4,430,623**	**1,145,365**
Business receipts	161,104,541	46,669,554	7,261,094	20,820,659	11,244,336	4,404,751	1,138,724
Ordinary income from other partnerships and fiduciaries	1,408,565	496,325	* 95,028	204,532	339,336	* 753	0
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	165,961	5,356	* 300	22,094	32,001	* 64	0
Other income	8,920,236	6,330,112	117,909	327,070	1,187,826	25,056	* 6,641
Total deductions	**152,077,050**	**41,519,898**	**6,344,953**	**18,504,552**	**11,248,366**	**4,290,778**	**1,127,707**
Cost of good sold [1]	9,077,959	2,170,869	811,567	1,487,495	997,609	815,507	* 270,642
Inventory, beginning of year	277,385	23,315	30,211	134,788	* 24,806	* 15,603	744
Purchases	2,814,772	598,983	405,925	759,910	273,143	215,520	* 72,912
Cost of labor	2,025,800	347,419	* 153,020	203,802	183,744	277,368	* 61,093
Additional inventory costs (section 263A)	218,809	* 89,134	0	* 21,556	* 4,236	* 93,487	0
Other costs	4,084,421	1,135,583	257,543	545,403	552,335	238,615	* 136,958
Less: Inventory, end of year	343,258	23,566	35,132	177,995	* 40,655	* 25,086	1,064
Salaries and wages	42,917,781	11,488,192	1,852,508	4,101,766	2,488,329	1,715,802	* 281,935
Guaranteed payments to partners	6,541,180	5,360,014	457,568	294,980	209,435	71,724	* 1,763
Rent paid	7,415,019	1,861,162	372,652	1,141,168	667,055	92,730	35,201
Interest paid	3,344,949	224,039	34,119	311,339	246,365	54,284	* 17,620
Taxes and licenses	4,843,638	892,276	181,130	493,467	233,802	150,417	* 27,356
Bad debts	2,764,081	108,872	* 10,175	365,331	114,923	41,028	* 14,508
Repairs and maintenance	1,940,680	338,782	34,662	336,514	290,658	16,178	* 3,897
Depreciation	4,424,977	450,769	51,639	862,623	756,222	61,591	14,234
Depletion	* 81	0	0	* 81	0	0	0
Retirement plans, etc.	746,226	508,594	25,042	52,973	65,345	8,016	* 540
Employee benefit programs	3,846,571	1,014,655	34,404	339,106	281,739	88,524	* 42,642
Ordinary loss from other partnerships and fiduciaries	257,789	7,196	* 1,040	39,876	* 19,299	* 42,456	0
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	31,975	2,526	0	9,007	* 192	* 616	0
Other deductions	63,924,143	17,091,953	2,478,447	8,668,824	4,877,392	1,131,906	417,369
Ordinary business income (loss)	**19,522,253**	**11,981,449**	**1,129,378**	**2,869,803**	**1,555,134**	**139,845**	**17,659**
Net income	25,427,156	12,373,987	1,321,091	4,302,240	2,169,552	316,697	* 45,666
Loss	5,904,902	392,539	191,713	1,432,437	614,418	176,852	* 28,008
Portfolio income (loss) distributed directly to partners	**1,836,654**	**268,103**	**50,718**	**315,414**	**269,602**	**-15,505**	*** 1,274**
Interest income	544,998	55,440	8,830	78,774	30,190	4,888	* 1,274
Dividend income	32,828	8,823	* 1,254	* 3,512	2,125	* 192	0
Royalties	* 1	0	0	0	0	0	0
Net short-term capital gain (loss)	2,823	274	* -318	* 1,108	* 2,505	* 14	0
Net long-term capital gain (loss)	1,256,003	203,567	* 40,951	* 232,020	* 234,781	-20,599	0
Net rental real estate income (loss)	**-120,321**	**-5,125**	*** -2,566**	**2,158**	*** -1,262**	**0**	**0**
Net income	63,291	7,471	* 1,556	* 2,185	* 991	0	0
Loss	183,612	12,596	* 4,122	* 27	* 2,252	0	0
Other net rental income (loss)	**147,077**	*** 143**	*** -79**	*** 21,958**	*** 5,061**	**0**	**0**
Net income	153,021	* 5,188	0	* 21,958	* 5,880	0	0
Loss	* 5,944	* 5,045	* 79	0	* 819	0	0
Total net income (loss) [2]	**20,126,836**	**12,040,730**	**1,136,818**	**2,976,205**	**1,591,249**	**144,925**	**18,932**
Net income	25,913,895	12,433,908	1,328,073	4,380,036	2,203,891	320,946	* 45,762
Loss	5,787,059	393,178	191,255	1,403,831	612,642	176,022	* 26,830

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance—continued			Arts, entertainment, and recreation			
	Hospitals	Nursing and residential care facilities	Social assistance	Total	Performing arts, spectator sports, and related industries	Museums, historical sites, and similar institutions	Amusement, gambling, and recreation industries
	(120)	(121)	(122)	(123)	(124)	(125)	(126)
Number of partnerships	**613**	**9,200**	**5,832**	**54,867**	**34,616**	*** 367**	**19,883**
Number of partners	**11,436**	**42,979**	**12,946**	**384,436**	**187,207**	*** 735**	**196,495**
Total assets	**27,050,129**	**41,332,295**	**841,153**	**82,850,820**	**33,660,520**	*** 41,090**	**49,149,210**
Income and deductions from a trade or business:							
Total income	**30,839,176**	**38,093,051**	**1,937,556**	**54,409,413**	**29,068,067**	*** 126,830**	**25,214,516**
Business receipts	30,327,121	37,331,847	1,906,455	48,597,715	25,014,124	* 126,812	23,456,779
Ordinary income from other partnerships and fiduciaries	127,280	145,310	0	1,222,533	499,707	0	722,826
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	15,527	90,462	* 158	181,204	35,597	0	145,607
Other income	369,248	525,432	30,942	4,407,960	3,518,640	* 18	889,303
Total deductions	**28,716,004**	**38,603,386**	**1,721,407**	**55,812,520**	**30,575,233**	*** 209,647**	**25,027,640**
Cost of good sold [1]	717,829	1,617,041	189,401	10,437,135	6,101,738	* 39,136	4,296,261
Inventory, beginning of year	32,591	15,327	0	541,884	96,909	* 2,002	442,973
Purchases	288,886	199,166	* 327	2,809,245	711,973	* 22,665	2,074,607
Cost of labor	* 16,859	655,608	* 126,887	1,551,527	915,824	* 16,601	619,103
Additional inventory costs (section 263A)	* 10,336	60	0	18,584	* 11,080	0	7,504
Other costs	390,842	764,955	62,186	6,070,871	4,410,311	0	1,660,560
Less: Inventory, end of year	21,685	18,074	0	638,904	128,286	* 2,131	508,487
Salaries and wages	6,308,433	14,074,551	606,265	12,907,181	8,212,968	* 18,763	4,675,450
Guaranteed payments to partners	48,788	69,283	27,626	501,064	289,957	0	211,107
Rent paid	648,517	2,420,558	175,975	2,094,845	751,485	* 55,757	1,287,603
Interest paid	603,974	1,819,488	33,721	2,923,058	1,240,480	* 1,608	1,680,970
Taxes and licenses	653,507	2,139,972	71,712	2,957,919	828,278	* 5,090	2,124,552
Bad debts	1,611,627	496,589	* 1,027	81,618	31,439	0	50,179
Repairs and maintenance	466,439	421,710	31,839	653,820	187,120	* 3,304	463,396
Depreciation	1,120,649	1,076,720	30,529	3,255,620	754,698	* 1,903	2,499,019
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	48,006	36,049	* 1,661	222,920	199,861	0	23,059
Employee benefit programs	897,303	1,135,472	12,725	670,091	294,405	0	375,686
Ordinary loss from other partnerships and fiduciaries	* 10,446	137,476	0	480,602	377,764	0	102,838
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	17,002	2,632	0	62,874	49,511	0	13,363
Other deductions	15,563,482	13,155,843	538,927	18,563,771	11,255,529	* 84,086	7,224,156
Ordinary business income (loss)	**2,123,172**	**-510,335**	**216,149**	**-1,403,107**	**-1,507,165**	*** -82,817**	**186,876**
Net income	2,977,759	1,642,275	277,888	5,024,136	2,256,135	* 2,954	2,765,046
Loss	854,587	2,152,610	61,739	6,427,243	3,763,301	* 85,771	2,578,171
Portfolio income (loss) distributed directly to partners	**187,868**	**756,147**	**3,033**	**1,964,786**	**624,776**	*** 284**	**1,339,725**
Interest income	165,791	197,244	2,567	538,914	306,663	* 284	231,966
Dividend income	15,281	1,163	* 478	61,675	19,836	0	41,839
Royalties	0	* 1	0	88,510	85,242	0	* 3,268
Net short-term capital gain (loss)	* 24	* -622	* -162	-28,369	-14,913	0	* -13,456
Net long-term capital gain (loss)	6,772	558,360	* 150	1,304,056	227,949	0	1,076,107
Net rental real estate income (loss)	**-12,517**	**-101,007**	*** -3**	**37,689**	**51,354**	**0**	**-13,665**
Net income	32,031	19,058	0	122,157	68,125	0	54,032
Loss	44,548	120,064	* 3	84,467	16,771	0	67,697
Other net rental income (loss)	**47,085**	*** 72,909**	**0**	**17,468**	**3,052**	**0**	*** 14,416**
Net income	47,085	* 72,909	0	17,994	* 3,578	0	* 14,416
Loss	0	0	0	* 526	* 526	0	0
Total net income (loss) [2]	**2,338,811**	**-340,025**	**219,192**	**-658,850**	**-1,041,018**	*** -82,533**	**464,701**
Net income	3,137,338	1,783,013	280,927	5,529,545	2,561,642	* 3,238	2,964,664
Loss	798,526	2,123,038	61,735	6,188,395	3,602,660	* 85,771	2,499,963

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Accommodation and food services—continued			Other services	
	Total	Accommodation	Food service and drinking places	Total	Repair and maintenance: Total
	(127)	(128)	(129)	(130)	(131)
Number of partnerships	**106,954**	**33,621**	**73,334**	**68,949**	**30,793**
Number of partners	**381,100**	**156,392**	**224,708**	**186,552**	**78,328**
Total assets	**220,110,575**	**179,446,919**	**40,663,656**	**20,105,622**	**8,167,138**
Income and deductions from a trade or business:					
Total income	**141,462,688**	**65,876,284**	**75,586,404**	**24,249,916**	**14,041,289**
Business receipts	136,983,966	62,767,049	74,216,917	23,717,193	13,955,504
Ordinary income from other partnerships and fiduciaries	1,067,492	830,716	236,775	* 153,370	* 21,016
Farm net profit	0	0	0	* 7,040	0
Net gain, noncapital assets	758,967	735,932	23,035	116,761	7,723
Other income	2,652,263	1,542,587	1,109,676	255,552	57,046
Total deductions	**141,928,892**	**67,311,614**	**74,617,278**	**23,706,623**	**13,273,378**
Cost of good sold [1]	39,048,909	8,876,183	30,172,726	9,576,950	7,351,372
Inventory, beginning of year	1,360,694	470,636	890,058	638,216	316,972
Purchases	26,660,783	3,559,500	23,101,283	5,202,456	4,158,898
Cost of labor	5,967,508	1,635,232	4,332,276	2,192,026	1,638,026
Additional inventory costs (section 263A)	231,965	36,290	195,674	* 84,994	* 42,398
Other costs	6,555,910	3,824,894	2,731,016	2,093,081	1,555,926
Less: Inventory, end of year	1,747,647	666,067	1,081,580	647,508	374,533
Salaries and wages	24,694,797	11,119,210	13,575,587	3,888,165	1,467,001
Guaranteed payments to partners	683,550	216,775	466,775	303,163	205,479
Rent paid	7,523,676	2,309,866	5,213,811	1,674,536	619,645
Interest paid	8,812,408	7,565,624	1,246,784	782,884	379,215
Taxes and licenses	6,319,352	3,807,751	2,511,601	610,305	291,627
Bad debts	78,074	56,652	21,422	42,203	15,233
Repairs and maintenance	2,985,287	1,714,660	1,270,628	268,753	143,256
Depreciation	8,005,861	5,918,025	2,087,836	794,488	431,608
Depletion	* 76	0	* 76	0	0
Retirement plans, etc.	105,630	73,081	32,549	21,804	11,279
Employee benefit programs	1,256,879	906,886	349,993	185,390	65,936
Ordinary loss from other partnerships and fiduciaries	1,109,820	924,263	185,557	* 48,912	* 5,332
Farm net loss	0	0	0	* 2,488	0
Net loss, noncapital assets	266,767	127,608	139,159	* 9,896	* 18
Other deductions	41,037,806	23,695,031	17,342,775	5,496,686	2,286,376
Ordinary business income (loss)	**-466,204**	**-1,435,330**	**969,125**	**543,293**	**767,911**
Net income	9,580,418	5,250,808	4,329,610	2,039,261	1,272,451
Loss	10,046,622	6,686,137	3,360,485	1,495,969	504,539
Portfolio income (loss) distributed directly to partners	**2,938,277**	**2,540,779**	**397,497**	**486,739**	**10,329**
Interest income	957,337	861,124	96,213	136,387	9,702
Dividend income	97,336	92,152	5,184	275,694	* 664
Royalties	275,893	* 233,632	* 42,261	0	0
Net short-term capital gain (loss)	48,576	49,202	* -627	* 11,283	0
Net long-term capital gain (loss)	1,559,134	1,304,669	254,466	* 63,375	* -36
Net rental real estate income (loss)	**-168,531**	**-213,512**	**44,980**	**-108,267**	*** 23,715**
Net income	178,866	125,470	53,396	51,640	* 27,388
Loss	347,398	338,982	* 8,416	* 159,906	* 3,673
Other net rental income (loss)	**19,168**	*** 13,812**	*** 5,356**	*** 6,600**	*** 6,600**
Net income	20,878	* 15,487	* 5,391	* 6,600	* 6,600
Loss	1,710	1,675	35	0	0
Total net income (loss) [2]	**714,999**	**-448,121**	**1,163,120**	**853,706**	**808,592**
Net income	10,358,352	5,930,089	4,428,263	2,470,408	1,301,873
Loss	9,643,352	6,378,210	3,265,143	1,616,702	493,281

Footnotes at end of table.

Table 1. All Partnerships: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Other services—continued				Nature of business not allocable
	Repair and maintenance—continued		Personal and laundry services	Religious, grantmaking, civic, professional, and similar organizations	
	Automotive repair and maintenance	Other repair and maintenance			
	(132)	(133)	(134)	(135)	(136)
Number of partnerships	**23,662**	**7,132**	**36,756**	*** 1,399**	*** 613**
Number of partners	**58,019**	**20,308**	**86,237**	*** 21,987**	*** 1,265**
Total assets	**5,979,507**	**2,187,632**	**10,482,015**	*** 1,456,468**	*** 987,022**
Income and deductions from a trade or business:					
Total income	**8,582,877**	**5,458,412**	**9,849,538**	*** 359,088**	*** 157,133**
Business receipts	8,534,638	5,420,867	9,402,601	* 359,088	* 157,133
Ordinary income from other partnerships and fiduciaries	779	* 20,237	* 132,354	0	0
Farm net profit	0	0	* 7,040	0	0
Net gain, noncapital assets	* 3,161	4,562	109,038	0	0
Other income	44,300	12,747	198,505	0	0
Total deductions	**8,308,108**	**4,965,270**	**10,043,757**	*** 389,488**	*** 158,071**
Cost of good sold [1]	4,056,143	3,295,229	1,989,278	* 236,300	* 55,463
Inventory, beginning of year	185,369	131,604	243,761	* 77,483	0
Purchases	2,773,700	1,385,199	884,741	* 158,816	0
Cost of labor	694,225	943,801	554,000	0	0
Additional inventory costs (section 263A)	* 35,426	* 6,973	* 42,596	0	0
Other costs	565,263	990,664	537,155	0	* 55,463
Less: Inventory, end of year	211,523	163,010	272,975	0	0
Salaries and wages	964,798	502,203	2,403,855	* 17,309	0
Guaranteed payments to partners	125,056	* 80,423	97,684	0	0
Rent paid	540,947	78,697	1,045,273	* 9,618	* 203
Interest paid	306,639	72,576	403,308	* 361	* 27,325
Taxes and licenses	221,591	70,035	315,144	* 3,535	* 3,943
Bad debts	6,105	9,128	26,970	0	0
Repairs and maintenance	118,584	24,672	120,072	* 5,425	* 6,130
Depreciation	353,298	78,311	313,537	* 49,342	* 12,913
Depletion	0	0	0	0	0
Retirement plans, etc.	* 3,346	7,932	10,525	0	0
Employee benefit programs	42,377	23,559	119,454	0	0
Ordinary loss from other partnerships and fiduciaries	* 60	* 5,273	* 43,580	0	* 354
Farm net loss	0	0	* 2,488	0	0
Net loss, noncapital assets	0	* 18	* 9,877	0	0
Other deductions	1,569,163	717,214	3,142,712	* 67,598	* 51,742
Ordinary business income (loss)	**274,769**	**493,142**	**-194,219**	*** -30,400**	*** -938**
Net income	692,449	580,001	744,466	* 22,345	* 12,057
Loss	417,680	* 86,860	938,685	* 52,745	* 12,995
Portfolio income (loss) distributed directly to partners	**3,667**	**6,662**	**330,307**	*** 146,102**	*** 55,745**
Interest income	3,383	6,318	126,686	0	* 2,678
Dividend income	* 320	* 344	128,927	* 146,102	* 765
Royalties	0	0	0	0	0
Net short-term capital gain (loss)	0	0	* 11,283	0	* 7,485
Net long-term capital gain (loss)	* -36	0	* 63,412	0	* 44,818
Net rental real estate income (loss)	*** 27,281**	*** -3,566**	*** -131,982**	**0**	*** -255**
Net income	* 27,281	* 107	* 24,251	0	0
Loss	0	* 3,673	* 156,234	0	* 255
Other net rental income (loss)	*** 1,922**	*** 4,677**	**0**	**0**	*** 1**
Net income	* 1,922	* 4,677	0	0	* 1
Loss	0	0	0	0	0
Total net income (loss) [2]	**307,677**	**500,916**	**-70,588**	*** 115,703**	*** 2,249**
Net income	716,484	585,390	1,000,088	* 168,447	* 14,891
Loss	408,807	* 84,474	1,070,676	* 52,745	* 12,641

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

[1] Cost of good sold is not equal to the sum of its components because some partnerships do not report the components.

[2] Total net income (loss) is the sum of ordinary business income (loss), interest income, dividend income, royalties, net rental real estate income (loss) and other net rental income (loss).

[3] Less than $500.

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

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, fishing, and hunting					
		Total	Crop production	Animal production	Forestry and logging	Fishing, hunting, and trapping	Support activities for agriculture and forestry
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of partnerships	**1,659,036**	**63,587**	**33,478**	**19,724**	**2,814**	*** 943**	**6,628**
Number of partners	**12,207,336**	**198,272**	**108,239**	**59,321**	**12,946**	*** 2,094**	**15,672**
Total assets	**13,686,037,159**	**74,364,897**	**20,402,684**	**21,450,510**	**26,425,024**	*** 1,651,237**	**4,435,442**
Income and deductions from a trade or business:							
Total income	**3,375,258,914**	**27,977,095**	**6,247,461**	**8,422,181**	**2,717,462**	*** 1,486,470**	**9,103,521**
Business receipts	3,055,372,038	20,430,799	1,884,341	5,932,119	2,396,704	* 1,352,534	8,865,101
Ordinary income from other partnerships and fiduciaries	97,246,302	734,036	192,952	347,624	* 68,240	* 89,322	* 35,899
Farm net profit	5,959,548	5,726,199	3,975,616	1,718,394	0	0	* 32,189
Net gain, noncapital assets	15,059,597	407,499	132,240	244,171	* 2,649	* 16,340	12,099
Other income	201,621,429	678,562	62,311	179,874	249,869	* 28,274	158,234
Total deductions	**2,853,665,325**	**20,406,036**	**2,080,489**	**6,303,862**	**2,306,042**	*** 1,181,012**	**8,534,632**
Cost of good sold [1]	1,786,086,297	14,343,769	928,118	4,776,120	1,490,369	* 758,500	6,390,662
Inventory, beginning of year	152,766,024	1,252,167	* 159,772	344,830	* 132,669	* 85,570	529,325
Purchases	1,218,302,752	11,502,715	773,649	3,582,973	971,262	* 397,500	5,777,331
Cost of labor	72,580,176	478,392	* 150,801	93,815	* 432	* 124,487	108,855
Additional inventory costs (section 263A)	13,206,955	25,176	* 2,520	* 4,557	* -726	3,099	15,727
Other costs	491,591,948	2,826,782	* 172,835	1,202,926	505,088	* 262,183	683,750
Less: Inventory, end of year	162,933,976	1,741,463	* 331,459	452,982	* 118,356	* 114,340	724,326
Salaries and wages	273,292,015	1,114,124	161,593	214,364	227,459	* 23,271	487,436
Guaranteed payments to partners	36,171,328	562,057	151,051	165,343	* 115,350	* 18,371	111,941
Rent paid	46,764,054	226,979	73,116	38,090	* 5,760	* 17,344	92,668
Interest paid	80,433,879	335,759	35,498	75,172	39,891	* 60,522	124,676
Taxes and licenses	41,754,616	149,561	21,185	23,879	25,894	* 6,810	71,793
Bad debts	14,446,719	34,344	* 113	2,518	* 1,196	* 23,519	6,997
Repairs and maintenance	13,415,518	218,700	31,238	53,094	37,448	* 13,539	83,380
Depreciation	52,862,043	423,155	69,160	98,536	79,577	* 6,126	169,756
Depletion	755,594	* 6,143	0	0	* 6,143	0	0
Retirement plans, etc.	9,142,183	16,819	* 1,078	3,183	* 3,735	349	8,474
Employee benefit programs	17,972,169	56,672	* 2,633	17,889	* 8,551	2,717	24,882
Ordinary loss from other partnerships and fiduciaries	8,391,324	168,589	* 4,111	125,369	* 11,054	* 27,829	226
Farm net loss	488,655	415,194	148,445	260,602	* 90	0	* 6,056
Net loss, noncapital assets	816,727	1,725	* 711	* 609	1	0	* 404
Other deductions	470,872,204	2,332,446	452,436	449,091	253,524	* 222,114	955,281
Ordinary business income (loss)	**521,593,589**	**7,571,059**	**4,166,973**	**2,118,319**	**411,420**	*** 305,458**	**568,889**
Net income	534,857,048	7,838,012	4,274,011	2,244,489	445,166	* 305,458	568,889
Loss	13,263,459	266,954	* 107,038	126,170	* 33,746	0	0
Portfolio income (loss) distributed directly to partners	**898,997,264**	**2,460,433**	**365,028**	**933,199**	**1,023,417**	*** 6,102**	**132,688**
Interest income	243,079,448	1,182,708	141,810	117,410	901,208	* 5,869	16,411
Dividend income	101,886,088	126,022	50,718	64,514	* 9,639	* 219	* 932
Royalties	16,187,398	571,637	* 64,981	418,301	* 88,355	0	0
Net short-term capital gain (loss)	81,256,443	9,647	* 11,425	-2,022	* 210	0	* 34
Net long-term capital gain (loss)	456,587,887	570,419	96,094	334,996	* 24,004	14	* 115,311
Net rental real estate income (loss)	**87,609,880**	**327,963**	**231,330**	**53,453**	*** 41,413**	**0**	*** 1,767**
Net income	92,915,842	336,293	233,676	59,286	* 41,457	0	* 1,874
Loss	5,305,962	8,330	* 2,346	* 5,834	* 44	0	107
Other net rental income (loss)	**5,546,279**	**76,271**	*** 43,778**	**23,509**	*** 1,728**	*** -515**	*** 7,771**
Net income	6,414,180	78,021	* 43,778	24,745	* 1,728	0	* 7,771
Loss	867,901	* 1,750	0	* 1,235	0	* 515	0
Total net income [2]	**975,902,682**	**9,855,659**	**4,699,590**	**2,795,506**	**1,453,763**	*** 311,032**	**595,769**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Mining				Utilities	Construction	
	Total	Oil and gas exraction	Other mining	Support activities for mining		Total	Construction of buildings
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Number of partnerships	**24,639**	**18,578**	**3,176**	**2,885**	**1,281**	**108,633**	**42,403**
Number of partners	**746,078**	**634,782**	**91,099**	**20,198**	**45,160**	**268,564**	**116,401**
Total assets	**182,255,808**	**152,938,771**	**23,750,220**	**5,566,818**	**105,995,298**	**165,381,016**	**107,146,962**
Income and deductions from a trade or business:							
Total income	**96,495,494**	**74,692,171**	**15,737,195**	**6,066,128**	**116,591,636**	**231,586,894**	**138,394,832**
Business receipts	88,661,993	68,298,733	14,796,530	5,566,729	113,108,809	226,952,680	135,129,647
Ordinary income from other partnerships and fiduciaries	3,634,454	2,904,602	457,072	* 272,780	1,649,322	1,545,945	1,321,211
Farm net profit	* 1,441	* 1,441	0	0	0	249	249
Net gain, noncapital assets	1,775,575	1,493,750	236,437	45,388	1,003,534	408,797	345,278
Other income	2,422,031	1,993,644	247,156	181,231	829,971	2,679,222	1,598,447
Total deductions	**53,120,274**	**35,414,294**	**12,958,917**	**4,747,063**	**108,254,023**	**208,758,642**	**126,610,744**
Cost of good sold [1]	28,112,626	15,151,914	10,261,749	2,698,963	95,549,526	169,250,583	103,819,501
Inventory, beginning of year	1,935,928	817,680	1,067,210	51,038	2,535,474	33,689,169	23,360,106
Purchases	5,968,998	3,639,232	1,131,091	1,198,674	73,089,617	51,002,192	30,915,452
Cost of labor	2,384,684	673,852	1,309,634	401,198	399,554	14,388,103	4,137,091
Additional inventory costs (section 263A)	904,317	549,384	354,621	311	1,234,299	3,553,154	2,851,776
Other costs	19,059,259	10,300,790	7,597,283	1,161,186	20,393,103	95,726,447	61,208,469
Less: Inventory, end of year	2,140,561	829,025	1,198,091	113,445	2,102,521	29,416,316	18,858,302
Salaries and wages	1,490,944	711,917	254,453	524,574	858,503	7,268,249	2,863,278
Guaranteed payments to partners	336,370	246,901	* 18,123	71,346	12,986	1,452,562	484,499
Rent paid	294,510	160,609	64,108	69,793	290,355	907,661	317,798
Interest paid	1,844,065	1,563,917	220,124	60,024	2,316,709	1,732,221	1,031,733
Taxes and licenses	3,387,645	3,154,425	171,649	61,571	444,287	1,181,924	459,201
Bad debts	14,591	6,809	4,081	3,700	66,729	150,345	38,798
Repairs and maintenance	274,694	152,877	74,727	47,090	334,928	431,886	111,776
Depreciation	2,668,556	2,110,509	225,497	332,550	1,958,244	1,146,931	291,898
Depletion	634,300	7,928	617,516	* 8,855	* 29,130	* 1,935	0
Retirement plans, etc.	68,527	17,404	45,808	5,315	45,991	151,941	61,989
Employee benefit programs	272,055	142,288	103,037	26,731	108,994	407,937	153,782
Ordinary loss from other partnerships and fiduciaries	82,964	81,330	* 1,462	* 172	895,761	83,872	51,693
Farm net loss	* 6,165	* 6,165	0	0	0	* 498	26
Net loss, noncapital assets	22,800	8,736	12,511	* 1,553	* 3,744	5,674	2,182
Other deductions	13,609,463	11,890,566	884,071	834,826	5,338,138	24,584,423	16,922,589
Ordinary business income (loss)	**43,375,220**	**39,277,877**	**2,778,278**	**1,319,065**	**8,337,613**	**22,828,251**	**11,784,088**
Net income	43,667,859	39,563,274	2,785,520	1,319,065	8,356,535	22,897,575	11,826,309
Loss	292,639	285,397	* 7,242	0	* 18,922	69,324	42,221
Portfolio income (loss) distributed directly to partners	**11,335,369**	**8,377,045**	**2,527,472**	**430,852**	**4,816,074**	**2,084,812**	**1,112,806**
Interest income	1,977,719	1,522,778	365,251	89,690	1,280,481	1,081,121	654,230
Dividend income	361,947	308,742	40,241	* 12,965	29,738	96,069	53,751
Royalties	4,985,635	4,966,115	7,594	* 11,925	* 221	3,051	* 758
Net short-term capital gain (loss)	200,682	54,833	* 145,087	* 762	235,773	29,341	27,635
Net long-term capital gain (loss)	3,809,385	1,524,577	1,969,298	* 315,510	3,269,860	875,229	376,431
Net rental real estate income (loss)	**-20,967**	**-12,233**	**-8,223**	*** -512**	**1,518**	**34,278**	**-70,990**
Net income	20,633	17,822	* 2,749	62	1,662	162,122	54,321
Loss	41,601	30,056	* 10,972	* 573	143	127,845	125,312
Other net rental income (loss)	**70,343**	**67,215**	**487**	**2,641**	*** 16,500**	**18,049**	**15,756**
Net income	71,193	68,065	487	2,641	* 16,791	18,453	15,870
Loss	* 850	* 850	0	0	291	* 404	115
Total net income [2]	**50,749,897**	**46,130,493**	**3,183,629**	**1,435,775**	**9,666,072**	**24,060,819**	**12,437,593**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued						
	Heavy and civil engineering construction				Special trade contractors		
	Total	Utility system construction	Land subdivision	Other heavy and civil engineering construction	Total	Foundation, structure, and building exterior contractors	Electrical contractors
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Number of partnerships	**14,579**	**1,589**	**11,239**	**1,751**	**51,651**	**10,597**	**4,849**
Number of partners	**39,747**	**4,137**	**31,295**	**4,315**	**112,417**	**23,203**	**9,871**
Total assets	**40,936,372**	**2,277,178**	**28,594,329**	**10,064,866**	**17,297,683**	**2,944,757**	**1,893,895**
Income and deductions from a trade or business:							
Total income	**39,480,198**	**5,664,135**	**10,949,804**	**22,866,260**	**53,711,863**	**9,641,608**	**6,596,388**
Business receipts	38,523,347	5,611,442	10,610,879	22,301,026	53,299,687	9,594,918	6,557,793
Ordinary income from other partnerships and fiduciaries	136,045	* 11,028	* 118,750	* 6,267	88,689	0	* 2,127
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	21,499	4,353	* 3,985	13,161	42,020	4,506	4,879
Other income	799,307	37,312	216,189	545,806	281,468	42,184	31,588
Total deductions	**34,173,022**	**5,083,336**	**8,485,815**	**20,603,871**	**47,974,876**	**8,542,168**	**5,807,223**
Cost of good sold [1]	30,138,037	4,252,875	7,268,747	18,616,415	35,293,044	6,091,411	4,362,018
Inventory, beginning of year	9,548,905	* 49,800	9,386,483	112,621	780,158	81,011	* 5,671
Purchases	6,665,338	809,808	3,345,795	2,509,736	13,421,403	2,266,605	1,611,017
Cost of labor	2,435,088	622,382	* 60,017	1,752,689	7,815,924	1,425,503	1,030,174
Additional inventory costs (section 263A)	272,145	61,103	201,465	* 9,577	429,233	* 137,466	* 65,941
Other costs	20,857,543	2,760,201	3,767,143	14,330,200	13,660,435	2,244,014	1,654,912
Less: Inventory, end of year	9,640,982	* 50,419	9,492,156	98,407	917,033	63,188	* 5,697
Salaries and wages	800,331	233,802	72,850	493,680	3,604,640	858,522	522,349
Guaranteed payments to partners	140,200	* 59,854	* 7,027	73,320	827,863	141,502	118,220
Rent paid	104,504	35,967	8,090	60,447	485,359	64,127	46,555
Interest paid	381,617	35,007	293,134	53,476	318,871	51,097	22,448
Taxes and licenses	188,087	41,164	54,833	92,090	534,635	108,852	54,213
Bad debts	40,098	23,119	* 4,530	12,448	71,449	18,114	3,411
Repairs and maintenance	101,619	10,164	24,863	66,592	218,491	43,195	12,370
Depreciation	221,342	102,035	46,761	72,546	633,691	94,689	32,708
Depletion	* 438	0	* 23	415	* 1,497	* 1,497	0
Retirement plans, etc.	40,686	* 8,712	* 374	31,600	49,267	6,459	7,326
Employee benefit programs	77,538	10,628	4,653	62,257	176,618	25,784	20,394
Ordinary loss from other partnerships and fiduciaries	19,127	5	* 14,452	* 4,669	13,053	* 334	* 6,318
Farm net loss	* 28	0	* 28	0	* 444	0	0
Net loss, noncapital assets	905	* 544	31	* 331	2,586	* 316	280
Other deductions	1,918,465	269,460	685,418	963,588	5,743,369	1,036,268	598,614
Ordinary business income (loss)	**5,307,176**	**580,799**	**2,463,989**	**2,262,388**	**5,736,987**	**1,099,440**	**789,165**
Net income	5,331,701	580,908	2,487,742	2,263,051	5,739,565	1,099,589	789,165
Loss	24,525	109	23,753	* 663	* 2,578	* 149	0
Portfolio income (loss) distributed directly to partners	**836,540**	**16,159**	**704,103**	**116,278**	**135,466**	**16,049**	**18,292**
Interest income	353,863	13,220	235,493	105,150	73,028	14,941	18,104
Dividend income	33,360	* 1,636	23,772	7,952	8,958	* 784	* 188
Royalties	* 2,281	0	* 1,858	423	12	12	0
Net short-term capital gain (loss)	3,555	* 601	* 1,849	1,105	-1,849	* -79	[3]
Net long-term capital gain (loss)	443,481	* 702	441,131	1,648	55,317	* 390	[3]
Net rental real estate income (loss)	**80,372**	**[3]**	**79,670**	*** 702**	*** 24,897**	*** 13,903**	*** 10,140**
Net income	82,902	0	82,102	801	* 24,899	* 13,903	* 10,140
Loss	* 2,531	[3]	* 2,432	* 99	* 2	0	0
Other net rental income (loss)	*** 1,968**	*** 3**	*** 1,415**	*** 549**	*** 325**	**216**	**0**
Net income	* 2,171	* 3	* 1,619	* 549	* 411	216	0
Loss	* 203	0	* 203	0	* 86	0	0
Total net income [2]	**5,779,019**	**595,658**	**2,806,197**	**2,377,164**	**5,844,207**	**1,129,296**	**817,596**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued			Manufacturing			
	Special trade contractors—continued						
	Plumbing, heating and air-conditioning contractors	Building finishing contractors	Other specialty trade contractors	Total	Food manufacturing	Beverage and tobacco product manufacturing	Textile mills and textile product mills
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Number of partnerships	**5,946**	**11,756**	**18,502**	**16,742**	**1,562**	**790**	**[d]**
Number of partners	**13,401**	**27,004**	**38,938**	**216,796**	**5,824**	**3,229**	**[d]**
Total assets	**2,350,425**	**1,970,825**	**8,137,781**	**467,634,062**	**31,490,420**	**22,194,304**	**2,291,932**
Income and deductions from a trade or business:							
Total income	**7,514,204**	**8,734,227**	**21,225,437**	**726,426,338**	**59,080,367**	**19,042,559**	**4,824,426**
Business receipts	7,450,448	8,716,539	20,979,988	711,062,215	58,416,005	18,387,561	4,762,211
Ordinary income from other partnerships and fiduciaries	692	0	85,870	4,334,846	105,714	* 24,850	5,272
Farm net profit	0	0	0	* 1,373	0	* 1,373	0
Net gain, noncapital assets	909	3,221	28,505	1,521,610	144,789	1,818	* 8,480
Other income	62,155	14,468	131,073	9,506,294	413,859	626,957	48,463
Total deductions	**6,719,259**	**7,881,933**	**19,024,294**	**658,423,049**	**55,789,762**	**17,770,012**	**4,641,915**
Cost of good sold [1]	5,115,456	5,630,121	14,094,037	560,421,745	45,773,060	11,263,164	3,856,262
Inventory, beginning of year	87,872	130,616	474,988	39,573,107	4,642,757	1,871,695	578,459
Purchases	1,643,474	2,406,778	5,493,529	366,814,100	38,140,110	10,615,810	2,618,593
Cost of labor	1,424,867	1,383,613	2,551,766	20,969,654	2,549,837	112,273	531,144
Additional inventory costs (section 263A)	* 2,722	* 35,861	187,244	2,550,409	117,365	-20,305	* 2,207
Other costs	2,043,689	1,785,973	5,931,847	175,152,836	5,981,253	846,165	734,289
Less: Inventory, end of year	87,167	112,720	648,261	44,790,619	5,727,235	2,162,474	608,429
Salaries and wages	467,334	564,626	1,191,809	18,710,231	1,633,900	1,669,978	259,444
Guaranteed payments to partners	48,779	322,281	197,081	676,526	30,318	* 7,098	* 10,836
Rent paid	56,308	105,545	212,825	2,540,970	256,525	349,036	42,054
Interest paid	33,478	43,886	167,962	4,606,580	421,545	491,755	65,974
Taxes and licenses	97,396	82,521	191,653	6,962,517	220,602	192,487	29,852
Bad debts	6,056	8,539	35,330	294,526	19,432	5,253	9,107
Repairs and maintenance	33,781	17,134	112,012	1,836,398	207,964	71,738	19,484
Depreciation	67,464	51,395	387,435	6,548,981	368,574	265,397	27,478
Depletion	[3]	0	0	75,243	0	0	0
Retirement plans, etc.	5,959	4,786	24,736	1,294,754	64,468	74,524	* 4,798
Employee benefit programs	42,640	22,882	64,918	1,981,478	184,970	167,015	7,795
Ordinary loss from other partnerships and fiduciaries	4,955	1,234	* 210	162,341	16,901	* 67,349	* 6,213
Farm net loss	0	0	* 444	* 5,963	0	* 5,895	0
Net loss, noncapital assets	* 936	1,015	40	48,870	1,468	118	99
Other deductions	738,716	1,025,968	2,343,802	52,255,925	6,590,034	3,139,205	302,519
Ordinary business income (loss)	**794,945**	**852,295**	**2,201,143**	**68,003,290**	**3,290,605**	**1,272,547**	**182,510**
Net income	794,947	852,853	2,203,012	68,236,346	3,290,605	1,272,547	182,510
Loss	* 2	* 558	1,870	233,056	0	0	0
Portfolio income (loss) distributed directly to partners	**9,472**	**6,303**	**85,351**	**11,691,626**	**481,138**	**391,206**	**6,997**
Interest income	9,386	6,683	23,914	4,609,417	205,129	308,097	4,022
Dividend income	80	* 1,184	6,721	3,812,953	151,150	* 4,757	2,093
Royalties	0	0	0	2,148,205	* 46,215	* 27,908	0
Net short-term capital gain (loss)	4	* -1,827	* 52	-7,336	166	-2	117
Net long-term capital gain (loss)	1	* 262	54,663	1,128,387	78,479	* 50,446	765
Net rental real estate income (loss)	**348**	**0**	*** 506**	**15,741**	**3,703**	*** 1,567**	*** 263**
Net income	348	0	* 508	19,886	5,326	* 1,567	* 263
Loss	0	0	* 2	* 4,145	* 1,623	0	0
Other net rental income (loss)	*** 195**	**0**	*** -86**	**680,495**	**2,541**	**259,163**	**424**
Net income	* 195	0	0	683,040	2,541	259,211	424
Loss	0	0	* 86	2,545	0	48	0
Total net income [2]	**804,956**	**860,162**	**2,232,198**	**79,270,101**	**3,699,342**	**1,874,039**	**189,313**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Apparel manufacturing	Leather and allied product manufacturing	Wood product manufacturing	Paper manufacturing	Printing and related support activities	Petroleum and coal products manufacturing	Chemical manufacturing
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Number of partnerships	**[d]**	**[d]**	**812**	**160**	**3,519**	**144**	**573**
Number of partners	**[d]**	**[d]**	**2,082**	**764**	**9,690**	**50,120**	**111,619**
Total assets	**2,311,165**	*** 142,082**	**2,589,297**	**38,812,496**	**2,599,704**	**128,176,903**	**107,993,773**
Income and deductions from a trade or business:							
Total income	**3,815,112**	*** 474,005**	**5,152,302**	**23,576,560**	**4,280,935**	**326,639,166**	**116,935,952**
Business receipts	3,748,959	* 473,471	5,089,309	23,462,231	4,243,244	323,465,454	110,166,664
Ordinary income from other partnerships and fiduciaries	* 6,958	0	220	* 4,826	356	470,443	2,344,383
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	246	13	784	* 5,670	* 23,666	995,462	229,353
Other income	58,949	* 521	61,990	103,832	13,668	1,707,807	4,195,552
Total deductions	**3,470,502**	*** 423,733**	**4,809,232**	**22,218,989**	**3,770,619**	**306,631,506**	**95,474,699**
Cost of good sold [1]	2,460,613	* 285,568	3,834,753	19,315,285	2,343,268	283,667,331	72,879,037
Inventory, beginning of year	450,888	* 42,950	617,248	2,160,604	153,974	4,899,805	8,432,568
Purchases	2,005,522	* 226,094	2,891,894	10,138,995	1,188,928	163,361,275	58,467,707
Cost of labor	185,547	* 41,957	436,175	2,087,046	484,089	372,367	2,030,718
Additional inventory costs (section 263A)	43,301	0	57,047	942,331	* 9,435	531,038	351,033
Other costs	360,258	* 10,897	615,885	6,158,507	690,487	120,750,529	11,423,784
Less: Inventory, end of year	584,905	* 36,331	783,496	2,172,198	183,645	6,247,682	7,826,773
Salaries and wages	296,259	* 11,901	309,743	670,305	483,946	1,488,627	3,775,957
Guaranteed payments to partners	* 91	0	35,448	* 14,212	* 23,685	* 75,658	26,825
Rent paid	48,213	* 2,953	36,101	89,277	82,574	448,835	309,262
Interest paid	90,498	275	52,030	303,389	52,019	614,907	797,071
Taxes and licenses	25,169	* 38,808	43,139	68,926	64,460	4,923,212	448,057
Bad debts	2,706	32	4,536	6,026	8,320	22,288	29,124
Repairs and maintenance	6,318	* 10	24,141	26,968	32,323	410,887	542,233
Depreciation	10,850	* 157	38,769	311,139	68,882	2,155,182	1,884,930
Depletion	0	0	0	0	0	136	32,050
Retirement plans, etc.	2,070	0	4,963	18,693	6,225	559,738	134,555
Employee benefit programs	10,230	37	29,812	122,598	34,733	183,470	306,157
Ordinary loss from other partnerships and fiduciaries	* 766	1	0	0	* 527	0	* 2,147
Farm net loss	0	0	0	67	0	0	0
Net loss, noncapital assets	147	0	* 218	52	* 976	15,451	9,249
Other deductions	516,572	* 83,991	395,579	1,272,053	568,681	12,065,784	14,298,045
Ordinary business income (loss)	**344,610**	*** 50,272**	**343,070**	**1,357,571**	**510,316**	**20,007,660**	**21,461,253**
Net income	344,610	* 50,272	343,070	1,357,854	510,316	20,030,170	21,490,707
Loss	0	0	0	283	0	* 22,510	* 29,454
Portfolio income (loss) distributed directly to partners	**3,654**	*** 346**	**54,148**	**278,442**	**245,726**	**4,673,238**	**2,366,807**
Interest income	3,933	* 346	14,834	233,891	41,781	1,252,787	1,118,423
Dividend income	0	0	* 4,580	25,258	* 1,535	2,967,863	312,126
Royalties	* 39	0	0	17,611	0	* 6,316	1,248,688
Net short-term capital gain (loss)	0	0	* -8,613	-29	0	* -517	* -1,402
Net long-term capital gain (loss)	-318	0	* 43,346	* 1,711	* 202,410	446,790	-311,028
Net rental real estate income (loss)	*** 383**	**0**	*** 370**	*** 270**	*** 1,352**	**2,054**	**1,334**
Net income	407	0	* 370	* 270	* 1,352	2,054	1,334
Loss	* 24	0	0	0	0	0	0
Other net rental income (loss)	**0**	**0**	*** 880**	**2,266**	*** 1,372**	*** 369,772**	**13,369**
Net income	0	0	* 880	2,266	* 1,372	* 369,772	13,369
Loss	0	0	0	0	0	0	0
Total net income [2]	**348,964**	*** 50,618**	**363,735**	**1,636,866**	**556,355**	**24,606,451**	**24,155,192**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Plastics and rubber products manufacturing	Nonmetallic mineral products manufacturing	Primary metal manufacturing	Fabricated metal products manufacturing	Machinery manufacturing	Computer and electrical product manufacturing	Electrical equipment, appliance and component manufacturing
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Number of partnerships	**680**	**583**	**256**	**2,659**	**1,098**	**1,035**	**90**
Number of partners	**4,131**	**1,946**	**952**	**7,441**	**4,317**	**3,601**	**1,002**
Total assets	**8,289,999**	**6,452,573**	**10,661,426**	**14,739,422**	**12,186,170**	**15,140,988**	**3,520,131**
Income and deductions from a trade or business:							
Total income	**10,452,657**	**8,220,379**	**20,201,034**	**20,927,378**	**16,896,801**	**14,980,844**	**4,588,411**
Business receipts	10,332,824	7,887,867	20,152,422	20,659,991	16,683,337	14,514,860	4,306,573
Ordinary income from other partnerships and fiduciaries	* 47,143	* 101,841	4,484	* 44,308	* 74,406	114	* 222,698
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	4,990	31,314	2,472	36,120	6,718	* 1,455	* 2,648
Other income	67,701	199,357	41,656	186,958	132,339	464,415	56,491
Total deductions	**9,706,912**	**7,244,357**	**17,337,369**	**18,788,766**	**15,644,189**	**13,452,498**	**3,936,858**
Cost of good sold [1]	7,557,853	5,506,191	15,842,256	14,986,161	12,146,365	9,877,854	3,126,094
Inventory, beginning of year	813,551	578,905	2,126,620	2,154,200	2,123,540	977,824	555,064
Purchases	4,882,949	2,790,241	12,124,093	9,860,849	8,734,718	5,808,670	1,885,123
Cost of labor	689,804	572,362	879,659	1,810,480	1,231,836	1,922,972	402,652
Additional inventory costs (section 263A)	34,656	52,342	-12,958	141,624	51,853	17,517	31,371
Other costs	2,082,550	2,166,999	3,194,442	3,364,592	2,454,609	2,226,788	856,131
Less: Inventory, end of year	945,658	654,658	2,469,600	2,345,584	2,450,191	1,075,918	604,247
Salaries and wages	475,047	425,350	360,431	1,068,281	919,293	1,225,524	206,267
Guaranteed payments to partners	20,434	* 10,599	92,979	145,575	87,630	* 6,787	* 29,851
Rent paid	28,845	159,187	16,700	119,422	117,328	55,060	15,182
Interest paid	155,469	79,772	154,172	293,530	195,814	114,494	47,251
Taxes and licenses	54,991	75,749	51,654	152,015	131,071	66,142	18,568
Bad debts	14,014	15,099	3,414	18,744	28,888	20,577	1,753
Repairs and maintenance	41,603	99,898	52,739	87,718	54,301	48,362	11,092
Depreciation	83,963	97,674	135,118	137,684	114,838	219,729	38,312
Depletion	0	43,058	0	0	0	0	0
Retirement plans, etc.	14,956	5,349	32,224	64,290	41,118	46,260	31,129
Employee benefit programs	82,222	33,442	33,350	160,364	100,434	229,147	31,617
Ordinary loss from other partnerships and fiduciaries	* 40,235	* 12,862	* 3,592	2,252	0	2,696	0
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	* 1,819	203	2,014	5,653	2,840	52	1,121
Other deductions	1,135,462	679,923	556,727	1,547,077	1,704,271	1,539,816	378,621
Ordinary business income (loss)	**745,745**	**976,023**	**2,863,665**	**2,138,612**	**1,252,612**	**1,528,346**	**651,553**
Net income	751,035	978,193	2,863,665	2,139,622	1,327,137	1,547,188	651,766
Loss	5,289	* 2,170	0	1,010	74,525	* 18,842	213
Portfolio income (loss) distributed directly to partners	**153,968**	**84,245**	**49,660**	**172,384**	**346,084**	**211,582**	**184,113**
Interest income	44,406	27,822	41,957	143,454	161,586	129,405	22,478
Dividend income	* 22,235	* 1,278	258	11,989	26,610	29,949	* 12,161
Royalties	* 15,465	[3]	0	* 4,816	84,611	* 47,811	957
Net short-term capital gain (loss)	109	-1	2,976	0	* 41	[3]	-107
Net long-term capital gain (loss)	71,752	* 55,145	4,468	12,125	* 73,236	4,417	* 148,623
Net rental real estate income (loss)	**221**	*** 1,021**	**288**	**1,399**	*** 188**	**3**	*** 1,690**
Net income	221	* 1,021	288	2,458	* 188	3	* 1,690
Loss	0	1	0	* 1,060	0	0	0
Other net rental income (loss)	**513**	**85**	**659**	**249**	*** 725**	**-652**	**-1**
Net income	513	85	659	503	* 725	0	0
Loss	0	0	0	254	0	652	1
Total net income [2]	**828,585**	**1,006,228**	**2,906,827**	**2,300,519**	**1,526,333**	**1,734,863**	**688,839**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued			Wholesale trade			
	Transportation equipment manufacturing	Furniture and related product manufacturing	Miscellaneous manufacturing	Total	Merchant wholesalers, durable goods	Merchant wholesalers, nondurable goods	Wholesale electronic markets and agents and brokers
	(43)	(44)	(45)	(46)	(47)	(48)	(49)
Number of partnerships	**334**	**499**	**1,620**	**30,531**	**18,129**	**9,525**	**2,876**
Number of partners	**1,493**	**1,111**	**5,524**	**220,067**	**49,493**	**163,124**	**7,450**
Total assets	**27,612,920**	**674,092**	**29,754,263**	**164,215,236**	**55,838,261**	**105,969,401**	**2,407,574**
Income and deductions from a trade or business:							
Total income	**40,510,561**	**1,365,072**	**24,461,816**	**475,852,153**	**123,445,832**	**341,654,721**	**10,751,599**
Business receipts	38,769,929	1,362,703	24,176,601	470,676,860	122,017,278	338,013,992	10,645,590
Ordinary income from other partnerships and fiduciaries	712,897	0	* 163,932	1,220,910	301,613	889,001	* 30,296
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	24,203	* 187	1,221	130,216	79,621	45,736	* 4,858
Other income	1,003,533	* 2,182	120,063	3,824,168	1,047,321	2,705,992	70,855
Total deductions	**35,975,379**	**1,187,166**	**20,148,585**	**453,610,442**	**112,250,068**	**331,279,403**	**10,080,971**
Cost of good sold [1]	31,306,735	850,708	13,543,187	409,506,678	95,185,240	305,519,305	8,802,133
Inventory, beginning of year	3,787,195	* 77,941	2,527,318	24,967,935	13,057,382	11,800,001	110,552
Purchases	22,759,524	* 395,032	7,917,972	373,329,391	90,515,766	275,347,834	7,465,791
Cost of labor	1,654,333	* 210,647	2,763,756	2,363,027	1,462,459	900,568	0
Additional inventory costs (section 263A)	110,727	1,623	88,202	706,104	338,798	366,392	* 914
Other costs	7,883,752	* 163,227	3,187,692	38,305,704	4,133,394	32,774,542	1,397,768
Less: Inventory, end of year	4,888,795	* 81,049	2,941,753	30,165,483	14,322,558	15,670,033	172,892
Salaries and wages	1,248,974	* 89,155	2,091,852	13,334,491	5,570,346	7,321,037	443,109
Guaranteed payments to partners	15,978	* 4,991	37,531	1,011,599	660,204	334,694	16,702
Rent paid	203,282	* 25,455	135,679	1,784,416	892,918	841,332	50,166
Interest paid	453,414	* 19,290	203,910	2,077,606	887,589	1,151,556	38,460
Taxes and licenses	130,628	* 9,223	217,766	1,738,275	739,065	958,232	40,978
Bad debts	64,436	* 1,370	19,408	296,429	160,788	128,818	6,823
Repairs and maintenance	35,757	* 3,874	58,989	586,604	246,022	331,000	9,582
Depreciation	220,688	12,077	357,540	1,385,056	482,794	881,233	21,030
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	122,051	491	66,853	276,049	99,205	162,988	13,855
Employee benefit programs	91,802	* 4,611	167,673	1,241,392	413,213	791,504	36,675
Ordinary loss from other partnerships and fiduciaries	* 5,856	0	* 945	15,752	9,152	6,595	5
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	6,474	0	* 915	6,810	3,417	2,725	668
Other deductions	2,069,304	165,921	3,246,339	20,349,285	6,900,115	12,848,384	600,785
Ordinary business income (loss)	**4,535,182**	**177,906**	**4,313,231**	**22,241,711**	**11,195,765**	**10,375,318**	**670,629**
Net income	4,605,927	177,906	4,321,245	22,252,788	11,199,776	10,379,464	673,548
Loss	* 70,745	0	8,014	11,077	* 4,012	4,146	2,919
Portfolio income (loss) distributed directly to partners	**657,713**	*** 1,583**	**1,328,593**	**1,500,858**	**473,183**	**1,000,724**	**26,951**
Interest income	418,526	* 1,583	434,959	662,267	303,851	341,005	17,411
Dividend income	36,222	0	202,889	132,185	55,976	67,679	* 8,529
Royalties	* 57,345	0	590,424	187,501	24,433	163,069	0
Net short-term capital gain (loss)	* 82	0	* -158	7,892	7,230	1,564	* -903
Net long-term capital gain (loss)	145,539	0	* 100,480	511,014	81,694	427,407	* 1,914
Net rental real estate income (loss)	**-201**	**31**	*** -193**	**9,795**	**-1,137**	**5,087**	*** 5,845**
Net income	178	31	* 865	18,273	3,097	9,331	* 5,845
Loss	379	0	1,059	8,478	4,233	4,245	0
Other net rental income (loss)	**29,057**	**0**	**73**	**44,604**	**28,090**	**16,510**	**4**
Net income	30,648	0	73	45,633	* 28,151	17,478	4
Loss	1,591	0	0	* 1,029	* 61	968	0
Total net income [2]	**5,076,131**	**179,520**	**5,541,381**	**23,278,063**	**11,606,978**	**10,968,668**	**702,418**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade						
	Total	Motor vehicle and parts dealers	Furniture and home furnishing stores	Electronics and appliance stores	Building materials and garden equipment and supplies dealers	Food and beverage stores	Health and personal care stores
	(50)	(51)	(52)	(53)	(54)	(55)	(56)
Number of partnerships	**68,797**	**6,946**	**2,629**	**1,827**	**3,163**	**9,755**	**3,735**
Number of partners	**260,164**	**19,081**	**5,675**	**3,591**	**9,328**	**23,952**	**35,879**
Total assets	**84,317,227**	**24,681,098**	**2,986,183**	**1,242,881**	**2,440,334**	**11,877,440**	**2,744,210**
Income and deductions from a trade or business:							
Total income	**255,154,410**	**86,527,914**	**8,978,151**	**4,468,626**	**7,639,767**	**49,007,590**	**8,326,613**
Business receipts	249,051,284	84,693,889	8,783,943	4,447,915	7,516,983	46,957,026	8,117,585
Ordinary income from other partnerships and fiduciaries	680,730	12,584	* 6,997	* 1,264	* 119	242,496	* 6,113
Farm net profit	* 64,517	0	0	0	* 63,123	* 1,292	0
Net gain, noncapital assets	192,234	36,044	79	* 85	877	98,020	* 3,617
Other income	5,165,644	1,785,397	187,133	19,362	58,665	1,708,754	199,299
Total deductions	**245,650,435**	**84,747,935**	**8,358,778**	**4,256,260**	**7,169,444**	**47,550,400**	**7,801,580**
Cost of good sold [1]	198,062,902	72,765,972	5,181,059	3,448,023	5,410,014	36,917,078	5,077,564
Inventory, beginning of year	22,117,128	11,423,621	708,046	231,711	827,829	2,849,996	525,811
Purchases	179,378,810	72,533,201	4,765,966	2,811,209	5,048,550	35,958,662	4,887,716
Cost of labor	1,749,450	561,774	269,279	* 22,096	92,626	344,799	* 19,366
Additional inventory costs (section 263A)	391,082	120,433	65,267	* 11,244	17,450	59,165	* 12,922
Other costs	19,132,952	1,031,473	244,555	656,795	217,991	392,690	183,734
Less: Inventory, end of year	24,706,521	12,904,529	872,053	285,032	794,433	2,688,235	551,985
Salaries and wages	16,631,053	4,705,041	931,552	286,232	645,294	4,523,329	920,338
Guaranteed payments to partners	873,785	169,885	35,199	* 17,225	71,699	157,072	142,124
Rent paid	4,741,684	931,433	391,353	74,311	155,935	1,428,138	215,136
Interest paid	1,910,190	784,280	75,206	10,552	51,399	222,746	44,604
Taxes and licenses	2,294,872	659,306	113,920	44,104	102,119	478,298	121,626
Bad debts	390,917	29,574	18,522	8,031	26,680	35,727	13,954
Repairs and maintenance	962,386	159,173	36,245	8,356	46,531	332,048	37,577
Depreciation	1,657,505	283,319	63,543	11,803	53,660	348,689	57,345
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	200,108	23,695	5,353	* 883	10,859	49,071	8,747
Employee benefit programs	974,518	317,459	28,407	13,899	33,902	296,429	36,861
Ordinary loss from other partnerships and fiduciaries	8,870	1,683	36	0	* 891	* 2,965	1,703
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	11,794	3,446	* 2,116	247	* 5	* 272	* 16
Other deductions	16,929,851	3,913,669	1,476,265	332,593	560,458	2,758,539	1,123,986
Ordinary business income (loss)	**9,503,975**	**1,779,980**	**619,373**	**212,366**	**470,323**	**1,457,190**	**525,033**
Net income	9,626,195	1,787,418	619,373	212,366	470,592	1,510,565	525,103
Loss	122,221	7,438	0	0	* 269	* 53,375	* 70
Portfolio income (loss) distributed directly to partners	**1,437,969**	**104,499**	**11,843**	**74,199**	**15,195**	**743,893**	**26,635**
Interest income	401,326	71,538	11,379	4,354	10,626	111,857	7,967
Dividend income	278,838	5,400	237	* 491	* 2,515	252,460	* 1,354
Royalties	* 11,281	* 18	0	0	* 234	0	0
Net short-term capital gain (loss)	261,155	* 3,864	-1	* 14	* 151	* 253,970	0
Net long-term capital gain (loss)	485,369	23,679	228	* 69,340	* 1,670	125,606	17,313
Net rental real estate income (loss)	**142,133**	**15,121**	*** 2,508**	*** -1,003**	*** 408**	**23,895**	*** 181**
Net income	143,820	15,121	* 2,508	0	* 408	23,895	* 181
Loss	1,688	0	0	* 1,003	0	0	0
Other net rental income (loss)	**48,257**	*** 104**	**0**	**0**	**0**	**7,010**	**0**
Net income	48,427	* 275	0	0	0	7,010	0
Loss	171	171	0	0	0	0	0
Total net income [2]	**10,385,808**	**1,872,160**	**633,497**	**216,208**	**484,106**	**1,852,412**	**534,535**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade—continued						Transportation and warehousing
	Gasoline stations	Clothing and clothing accessories stores	Sporting goods, hobby, book, and music stores	General merchandise stores	Miscellaneous store retailers	Nonstore retailers	Total
	(57)	(58)	(59)	(60)	(61)	(62)	(63)
Number of partnerships	**4,571**	**7,568**	**7,127**	**171**	**13,331**	**7,973**	**27,252**
Number of partners	**11,100**	**16,307**	**14,608**	**593**	**31,147**	**88,902**	**952,260**
Total assets	**7,182,985**	**6,233,603**	**1,440,966**	**1,459,316**	**5,238,028**	**16,790,184**	**150,725,606**
Income and deductions from a trade or business:							
Total income	**38,691,139**	**7,664,663**	**3,035,753**	**4,402,496**	**12,407,258**	**24,004,440**	**106,031,891**
Business receipts	38,401,918	7,361,470	2,892,994	4,304,391	12,233,748	23,339,423	101,256,066
Ordinary income from other partnerships and fiduciaries	5,223	* 86,934	* 15,748	5,234	* 27,842	* 270,175	1,725,923
Farm net profit	0	0	0	0	0	* 102	0
Net gain, noncapital assets	21,840	* 209	769	* 255	2,763	27,676	1,112,531
Other income	262,157	216,050	126,242	92,615	142,906	367,063	1,937,370
Total deductions	**38,241,692**	**7,085,780**	**2,724,794**	**4,211,357**	**11,405,864**	**22,096,550**	**96,027,691**
Cost of good sold [1]	35,279,441	4,391,646	1,718,370	2,819,244	8,470,073	16,584,417	67,682,239
Inventory, beginning of year	361,618	1,010,678	550,858	760,526	1,720,191	1,146,243	1,327,322
Purchases	22,257,076	4,392,933	1,612,341	2,754,205	7,963,764	14,393,186	47,896,379
Cost of labor	60,186	* 33,771	* 46,185	313	156,774	142,282	2,251,668
Additional inventory costs (section 263A)	8,139	3,037	* 749	12,416	38,721	41,537	27,296
Other costs	12,947,342	348,488	125,699	* 93,413	717,049	2,173,722	18,574,906
Less: Inventory, end of year	354,920	1,397,261	617,462	801,630	2,126,427	1,312,554	2,395,332
Salaries and wages	879,587	818,565	193,304	459,096	764,894	1,503,822	4,838,781
Guaranteed payments to partners	6,411	* 78,033	* 22,256	325	85,323	88,232	314,117
Rent paid	220,390	289,862	169,948	129,703	529,498	205,978	1,166,983
Interest paid	198,522	63,506	53,608	* 52,657	114,941	238,169	2,062,812
Taxes and licenses	193,547	113,088	44,587	97,967	131,840	194,468	1,061,100
Bad debts	11,175	18,415	* 1,683	* 13,987	10,893	202,276	42,859
Repairs and maintenance	120,076	26,664	9,879	22,773	36,145	126,919	976,981
Depreciation	312,260	57,722	49,023	79,113	92,295	248,730	3,725,230
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	8,252	18,176	* 123	* 7,343	10,513	57,093	154,268
Employee benefit programs	44,325	27,059	* 7,234	* 14,875	35,449	118,620	357,752
Ordinary loss from other partnerships and fiduciaries	0	0	0	0	166	1,428	13,560
Farm net loss	0	0	0	0	0	0	436
Net loss, noncapital assets	* 780	4,516	27	216	* 37	* 115	2,467
Other deductions	966,925	1,178,527	454,751	514,057	1,123,797	2,526,283	13,628,107
Ordinary business income (loss)	**449,447**	**578,883**	**310,958**	**191,138**	**1,001,394**	**1,907,889**	**10,004,199**
Net income	469,570	590,426	318,554	191,138	1,017,179	1,913,911	10,131,387
Loss	* 20,123	* 11,544	* 7,596	0	* 15,785	* 6,021	127,188
Portfolio income (loss) distributed directly to partners	**43,474**	**20,739**	**43,818**	**6,692**	**71,398**	**275,583**	**1,804,816**
Interest income	25,306	15,190	2,686	* 6,491	36,603	97,328	546,259
Dividend income	* 160	* 4,056	* 64	* 198	2,675	* 9,228	215,978
Royalties	0	0	* 11,013	0	0	16	* 291
Net short-term capital gain (loss)	* 52	-252	* 21	0	* 2,693	* 643	* 71
Net long-term capital gain (loss)	* 17,955	* 1,744	* 30,033	4	* 29,428	* 168,368	1,042,217
Net rental real estate income (loss)	**53,845**	*** 45,343**	**0**	**-75**	*** 1,851**	*** 60**	**48,978**
Net income	54,448	* 45,343	0	0	* 1,857	* 60	48,979
Loss	603	0	0	75	7	0	* 2
Other net rental income (loss)	**3,037**	**6,569**	**0**	*** 5,048**	*** 821**	**25,669**	**31,437**
Net income	3,037	6,569	0	* 5,048	* 821	25,669	121,923
Loss	0	0	0	0	0	0	* 90,487
Total net income [2]	**531,795**	**650,040**	**324,722**	**202,800**	**1,043,343**	**2,040,190**	**10,847,141**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transportation and warehousing—continued						
	Air and rail transportation	Water transportation	Truck transportation	Other transit and ground passenger transportation	Pipeline transportation	Scenic and sightseeing transportation	Support activities for transportation
	(64)	(65)	(66)	(67)	(68)	(69)	(70)
Number of partnerships	**1,685**	**612**	**15,073**	**970**	**212**	*** 1,242**	**3,706**
Number of partners	**4,907**	**62,886**	**32,901**	**2,047**	**817,155**	*** 2,524**	**20,088**
Total assets	**2,723,747**	**9,337,922**	**3,528,578**	*** 547,544**	**116,732,627**	*** 665,086**	**8,465,530**
Income and deductions from a trade or business:							
Total income	**4,580,588**	**6,473,446**	**13,177,949**	**1,154,619**	**53,939,033**	*** 136,430**	**14,903,051**
Business receipts	4,004,938	6,387,702	11,694,336	1,096,241	51,706,697	* 136,430	14,719,000
Ordinary income from other partnerships and fiduciaries	733	* 10,428	1,292	0	1,635,317	0	* 62,697
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	* 563,248	* 8,415	76,994	* 1,400	360,980	0	3,725
Other income	11,668	66,901	1,405,328	* 56,978	236,040	0	117,630
Total deductions	**3,842,885**	**5,430,060**	**12,275,324**	**1,110,432**	**49,038,012**	*** 120,368**	**13,237,163**
Cost of good sold [1]	3,194,184	2,313,450	5,053,919	* 234,669	40,659,713	* 6,389	8,289,413
Inventory, beginning of year	11,695	* 84,886	47,282	992	324,192	* 1,178	414,081
Purchases	* 2,151,770	* 392,140	1,503,110	0	35,051,807	* 7,177	2,647,575
Cost of labor	* 42,922	* 201,511	583,495	* 35,479	8,721	0	1,130,418
Additional inventory costs (section 263A)	0	0	0	0	97	0	* 28,080
Other costs	995,520	1,737,001	2,981,724	* 199,313	5,924,353	0	4,470,453
Less: Inventory, end of year	* 7,723	* 102,089	61,692	1,116	649,457	* 1,966	401,194
Salaries and wages	100,657	276,452	1,756,074	* 185,408	419,721	* 21,093	1,468,491
Guaranteed payments to partners	* 497	* 10,199	140,708	* 36,276	* 1,412	0	109,190
Rent paid	26,098	18,452	258,758	* 34,890	172,356	* 7,813	193,559
Interest paid	18,719	222,650	111,099	* 30,925	1,450,888	* 6,544	92,033
Taxes and licenses	11,859	65,078	227,030	* 42,285	408,285	* 3,766	179,108
Bad debts	* 12,222	* 1,773	6,375	* 423	1,110	0	13,421
Repairs and maintenance	59,530	114,277	272,744	* 5,829	329,230	* 8,781	101,559
Depreciation	93,384	230,788	375,647	* 41,750	2,613,306	* 1,735	158,758
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	* 2,960	24,681	25,860	* 4,179	* 44,919	* 301	34,155
Employee benefit programs	* 4,269	72,291	49,700	* 12,379	40,371	0	124,978
Ordinary loss from other partnerships and fiduciaries	0	* 979	* 1,059	0	* 2,828	0	* 3,717
Farm net loss	0	436	0	0	0	0	0
Net loss, noncapital assets	0	396	0	3	* 1,284	0	51
Other deductions	318,507	2,078,158	3,996,352	481,417	2,892,590	* 63,948	2,468,731
Ordinary business income (loss)	**737,703**	**1,043,386**	**902,626**	**44,187**	**4,901,021**	*** 16,061**	**1,665,888**
Net income	737,703	1,073,184	905,167	44,187	4,980,522	* 16,062	1,666,148
Loss	0	* 29,798	2,541	0	* 79,501	* 1	* 260
Portfolio income (loss) distributed directly to partners	**8,327**	**89,726**	**28,915**	*** 1,032**	**1,434,675**	*** 350**	**52,428**
Interest income	6,525	76,349	20,929	* 864	359,643	* 197	48,997
Dividend income	* 1,803	* 11,061	* 2,404	168	181,275	* 153	* 3,218
Royalties	0	[3]	0	0	0	0	0
Net short-term capital gain (loss)	0	* 140	* 853	0	-1,180	0	* -279
Net long-term capital gain (loss)	0	* 2,176	* 4,729	[3]	* 894,937	0	492
Net rental real estate income (loss)	**1,667**	*** 386**	**0**	*** 2,405**	**0**	**0**	*** 1,982**
Net income	1,667	* 387	0	* 2,405	0	0	* 1,983
Loss	0	[3]	0	0	0	0	1
Other net rental income (loss)	*** -78,460**	*** 6,969**	**19**	**0**	*** 81,333**	*** 5,075**	*** -571**
Net income	* 11,443	* 6,969	19	0	* 81,333	* 5,075	13
Loss	* 89,902	[3]	0	0	0	0	* 584
Total net income [2]	**669,237**	**1,138,152**	**925,978**	**47,624**	**5,523,272**	*** 21,486**	**1,719,514**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transportation and warehousing—continued		Information				
	Couriers and messengers	Warehousing and storage	Total	Publishing industries (except internet)	Motion picture and sound recording industries	Broadcasting (except internet)	Tele-communications
	(71)	(72)	(73)	(74)	(75)	(76)	(77)
Number of partnerships	*** 1,706**	**2,046**	**12,139**	**3,765**	**2,692**	**336**	**1,959**
Number of partners	*** 4,757**	**4,995**	**39,557**	**11,099**	**6,655**	**1,476**	**8,684**
Total assets	*** 147,451**	**8,577,121**	**497,420,177**	**21,708,685**	**31,200,421**	**54,756,614**	**379,684,079**
Income and deductions from a trade or business:							
Total income	*** 979,280**	**10,687,495**	**207,406,843**	**13,205,039**	**18,202,895**	**23,866,256**	**138,137,021**
Business receipts	* 976,813	10,533,910	186,613,692	12,799,001	15,399,473	23,104,910	121,900,619
Ordinary income from other partnerships and fiduciaries	0	* 15,456	11,977,326	* 119,503	* 1,214,054	269,995	10,103,498
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	* 28	97,743	299,975	* 5,199	* 21,559	40,617	232,283
Other income	* 2,439	40,386	8,515,850	281,336	1,567,808	450,734	5,900,622
Total deductions	*** 904,046**	**10,069,401**	**163,907,038**	**11,043,575**	**16,535,642**	**18,642,149**	**108,182,336**
Cost of good sold [1]	* 588,732	7,341,771	39,469,581	3,589,182	5,330,998	3,060,693	26,175,549
Inventory, beginning of year	0	443,015	2,088,410	267,699	319,361	* 22,215	1,473,836
Purchases	* 307	6,142,494	18,256,177	883,253	565,717	* 105,103	16,543,969
Cost of labor	* 112,143	* 136,980	883,103	489,863	* 102,446	* 34,186	80,404
Additional inventory costs (section 263A)	0	-881	422,044	16,349	* 143,040	0	242,288
Other costs	* 476,281	1,790,259	20,652,879	2,197,838	4,485,592	2,928,990	10,082,331
Less: Inventory, end of year	0	1,170,096	2,907,174	265,820	285,158	* 29,800	2,321,420
Salaries and wages	* 57,679	553,207	18,414,172	2,173,311	1,489,836	2,127,982	10,251,089
Guaranteed payments to partners	* 12,352	* 3,484	415,121	88,349	124,716	* 1,867	25,045
Rent paid	* 21,761	433,296	5,124,097	198,530	365,815	206,309	4,037,156
Interest paid	* 4,570	125,384	4,484,155	183,823	181,454	1,109,946	2,662,739
Taxes and licenses	* 8,309	115,381	3,276,708	221,106	115,606	201,821	2,460,058
Bad debts	* 188	7,348	1,928,868	73,565	125,423	138,718	1,577,403
Repairs and maintenance	* 4,278	80,754	1,821,364	59,900	82,858	133,110	1,438,784
Depreciation	* 2,668	207,194	15,675,187	202,968	315,545	1,096,376	13,742,632
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	163	17,051	1,173,417	66,326	5,455	43,743	945,748
Employee benefit programs	* 1,411	52,353	1,322,071	235,751	38,819	128,804	766,059
Ordinary loss from other partnerships and fiduciaries	0	* 4,978	231,991	* 530	* 8,450	* 23,816	196,401
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	* 299	* 435	121,542	1,826	623	24,890	87,429
Other deductions	* 201,638	1,126,766	70,448,766	3,948,410	8,350,044	10,344,073	43,816,245
Ordinary business income (loss)	*** 75,234**	**618,094**	**43,499,805**	**2,161,464**	**1,667,253**	**5,224,107**	**29,954,685**
Net income	* 75,234	633,181	44,592,493	2,165,500	2,702,054	5,224,965	30,000,794
Loss	0	* 15,087	1,092,688	* 4,036	1,034,802	* 857	* 46,109
Portfolio income (loss) distributed directly to partners	*** 205**	**189,158**	**3,990,417**	**350,389**	**1,784,423**	**-256,283**	**1,810,612**
Interest income	* 205	32,551	2,244,647	129,430	231,535	453,191	1,298,158
Dividend income	0	* 15,896	258,266	3,293	81,029	* 2,239	159,478
Royalties	0	291	1,503,507	147,558	1,313,285	404	0
Net short-term capital gain (loss)	0	* 537	20,729	* -155	* 12,468	* 3,373	* 3,719
Net long-term capital gain (loss)	0	* 139,884	-36,732	70,262	146,106	-715,491	349,257
Net rental real estate income (loss)	**0**	*** 42,537**	**22,472**	*** 12,428**	*** -2,227**	*** 404**	*** -127**
Net income	0	* 42,537	25,603	* 12,428	486	* 404	* 290
Loss	0	0	* 3,130	0	* 2,713	0	* 418
Other net rental income (loss)	**0**	*** 17,072**	**440,257**	*** 11,692**	*** 1,618**	**45**	**417,914**
Net income	0	* 17,072	440,919	* 11,692	* 1,622	45	418,571
Loss	0	0	661	0	5	0	657
Total net income [2]	*** 75,439**	**726,440**	**47,968,955**	**2,465,865**	**3,292,493**	**5,680,391**	**31,830,109**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Information—continued		Finance and insurance				
	Data processing services	Other information services	Total	Depository credit intermediation	Non-depository credit intermediation	Activities related to credit intermediation	Securities, commodity contracts, and other financial investments and related activities
							Total
	(78)	(79)	(80)	(81)	(82)	(83)	(84)
Number of partnerships	**1,612**	**1,776**	**220,162**	**[d]**	**5,780**	**[d]**	**170,360**
Number of partners	**4,956**	**6,688**	**3,817,924**	**[d]**	**38,736**	**[d]**	**3,065,974**
Total assets	**4,409,197**	**5,661,180**	**8,812,664,360**	**28,745,612**	**245,086,050**	**19,738,631**	**7,145,975,491**
Income and deductions from a trade or business:							
Total income	**3,654,728**	**10,340,904**	**303,275,691**	**2,784,912**	**46,271,721**	**5,751,208**	**214,930,161**
Business receipts	3,156,837	10,252,852	144,223,390	* 1,528,671	12,574,167	4,888,910	98,525,060
Ordinary income from other partnerships and fiduciaries	* 241,647	* 28,628	28,687,937	0	470,040	* 66,934	26,359,057
Farm net profit	0	0	* 56,101	0	0	0	* 56,101
Net gain, noncapital assets	111	206	4,185,304	0	55,658	* 178	3,741,434
Other income	256,133	59,217	126,122,958	1,256,241	33,171,856	795,186	86,248,509
Total deductions	**2,846,604**	**6,656,732**	**204,981,508**	**2,257,850**	**33,641,599**	**3,531,543**	**139,455,373**
Cost of good sold [1]	* 351,528	961,629	30,403,176	* 192,201	3,679,863	* 84,825	23,186,444
Inventory, beginning of year	0	* 5,299	3,569,524	2,905	* 118,029	0	3,368,785
Purchases	* 2,587	* 155,548	23,066,286	3,443	* 3,228,919	0	19,199,006
Cost of labor	27,349	* 148,856	818,610	13,432	0	0	531,885
Additional inventory costs (section 263A)	* 20,327	40	197,907	0	120	0	197,766
Other costs	* 301,265	656,863	5,125,279	* 173,309	434,021	* 84,825	2,048,260
Less: Inventory, end of year	0	* 4,976	2,374,429	888	* 101,227	0	2,159,258
Salaries and wages	846,404	1,525,550	36,131,325	* 443,024	2,003,002	668,329	29,861,070
Guaranteed payments to partners	* 40,734	134,410	6,311,741	9,650	281,067	* 69,415	5,519,627
Rent paid	118,683	197,603	2,774,159	* 44,208	241,626	132,247	1,991,468
Interest paid	97,350	248,843	45,213,551	1,037,978	10,528,150	98,557	27,330,627
Taxes and licenses	62,466	215,650	2,338,044	* 14,921	171,787	61,437	1,829,012
Bad debts	872	12,887	8,881,760	* 9,124	7,980,206	* 17,979	616,134
Repairs and maintenance	12,966	93,746	327,674	1,812	29,373	49,399	215,606
Depreciation	91,276	226,390	1,498,979	* 10,384	175,165	39,241	1,112,029
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	* 71,104	* 41,041	797,033	* 6,115	14,131	* 11,538	679,533
Employee benefit programs	37,535	115,103	1,456,478	* 26,883	113,837	45,828	1,075,561
Ordinary loss from other partnerships and fiduciaries	1,937	858	3,698,250	* 415	19,959	* 116	3,314,951
Farm net loss	0	0	* 24,257	0	0	0	* 23,532
Net loss, noncapital assets	* 3,452	* 3,322	280,706	79	40,787	1,013	218,627
Other deductions	1,110,296	2,879,699	64,844,374	461,054	8,362,646	2,251,620	42,481,153
Ordinary business income (loss)	**808,123**	**3,684,172**	**98,294,182**	**527,062**	**12,630,121**	**2,219,665**	**75,474,788**
Net income	814,711	3,684,468	104,542,852	527,100	13,101,584	2,220,983	80,584,172
Loss	* 6,588	* 296	6,248,669	37	471,462	* 1,319	5,109,385
Portfolio income (loss) distributed directly to partners	**107,611**	**193,665**	**756,557,819**	**110,777**	**4,851,076**	**135,338**	**643,929,544**
Interest income	54,245	78,089	198,244,831	* 90,616	3,687,197	117,284	159,696,971
Dividend income	* 11,876	* 350	81,730,863	5,748	387,128	* 3,088	69,257,877
Royalties	* 42,160	100	3,136,505	0	1,187	0	2,406,157
Net short-term capital gain (loss)	1,321	* 2	78,382,619	* 3,234	67,736	-132	71,467,718
Net long-term capital gain (loss)	-1,990	* 115,124	395,063,001	* 11,179	707,829	* 15,098	341,100,821
Net rental real estate income (loss)	*** 11,994**	**0**	**43,267**	**-2**	**436**	*** 350**	**-193,025**
Net income	* 11,994	0	1,547,089	0	* 15,536	* 350	1,075,770
Loss	0	0	1,503,823	2	* 15,100	0	1,268,795
Other net rental income (loss)	**0**	*** 8,989**	**381,540**	*** 693**	*** 75,238**	**0**	**112,121**
Net income	0	* 8,989	588,102	* 693	* 75,766	0	309,366
Loss	0	0	206,562	0	* 528	0	197,245
Total net income [2]	**928,397**	**3,771,700**	**381,831,188**	**624,118**	**16,781,308**	**2,340,387**	**306,754,888**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Finance and insurance—continued				Real estate and rental and leasing		
	Securities, commodity contracts, and other financial investments and related activities—continued		Insurance carriers and related activities	Funds, trusts, and other financial vehicles	Total	Real estate	
	Securities and commodity contracts and exchanges	Other financial investment activities				Total	Lessors of residential buildings and dwellings and co-operative housing
	(85)	(86)	(87)	(88)	(89)	(90)	(91)
Number of partnerships	**5,934**	**164,426**	**7,485**	**35,188**	**760,388**	**741,673**	**173,397**
Number of partners	**275,986**	**2,789,988**	**47,450**	**660,481**	**3,699,463**	**3,636,662**	**892,922**
Total assets	**359,829,117**	**6,786,146,374**	**24,385,399**	**1,348,733,177**	**2,250,150,739**	**2,172,738,182**	**386,939,040**
Income and deductions from a trade or business:							
Total income	**48,283,061**	**166,647,099**	**19,630,765**	**13,906,924**	**136,692,549**	**114,351,824**	**7,525,813**
Business receipts	25,639,651	72,885,409	18,934,935	7,771,647	112,705,170	92,407,111	6,038,802
Ordinary income from other partnerships and fiduciaries	770,982	25,588,075	* 14,283	1,777,624	11,619,052	11,495,823	583,640
Farm net profit	0	* 56,101	0	0	* 75,845	* 75,845	* 18,110
Net gain, noncapital assets	273,803	3,467,631	285	387,749	1,949,447	1,382,195	114,656
Other income	21,598,626	64,649,883	681,263	3,969,904	10,343,035	8,990,851	770,606
Total deductions	**39,595,204**	**99,860,169**	**15,808,415**	**10,286,728**	**101,659,562**	**86,244,000**	**5,990,026**
Cost of good sold [1]	6,785,511	16,400,933	2,739,774	520,069	56,033,355	51,604,914	3,357,048
Inventory, beginning of year	* 123,311	3,245,474	* 7,243	* 72,562	16,234,207	15,846,118	1,101,058
Purchases	5,819,411	13,379,595	* 349,000	* 285,917	22,525,276	20,526,547	2,363,645
Cost of labor	2,783	529,103	* 234,895	* 38,397	1,025,072	724,538	0
Additional inventory costs (section 263A)	380	197,386	0	21	2,129,132	2,114,038	* 76,100
Other costs	1,046,404	1,001,856	2,223,476	161,388	30,214,779	28,079,862	963,569
Less: Inventory, end of year	206,778	1,952,480	* 74,840	* 38,217	16,119,613	15,710,692	1,147,325
Salaries and wages	10,864,559	18,996,511	2,568,673	587,227	9,182,687	7,450,271	427,501
Guaranteed payments to partners	1,381,841	4,137,786	314,105	117,877	1,555,039	1,442,504	* 27,780
Rent paid	746,918	1,244,550	292,346	72,263	1,762,581	1,272,908	59,681
Interest paid	8,802,442	18,528,184	72,196	6,146,044	4,160,800	2,931,606	261,834
Taxes and licenses	595,869	1,233,143	204,178	56,709	1,459,986	1,177,222	94,950
Bad debts	11,344	604,790	10,948	247,369	189,250	122,382	* 501
Repairs and maintenance	110,526	105,080	24,813	6,670	568,409	406,434	21,547
Depreciation	388,537	723,492	96,436	65,724	4,861,267	992,386	107,189
Depletion	0	0	0	0	* 5,341	* 1,195	0
Retirement plans, etc.	329,727	349,806	80,355	5,362	141,587	95,972	* 785
Employee benefit programs	407,402	668,159	155,751	38,619	566,945	352,715	14,893
Ordinary loss from other partnerships and fiduciaries	119,886	3,195,064	* 52,992	309,819	797,726	788,856	22,202
Farm net loss	0	* 23,532	0	* 725	32,635	32,635	* 8,566
Net loss, noncapital assets	3,437	215,190	* 2,453	* 17,746	142,707	20,823	* 26
Other deductions	9,047,205	33,433,948	9,193,396	2,094,506	20,199,247	17,551,176	1,585,525
Ordinary business income (loss)	**8,687,858**	**66,786,930**	**3,822,350**	**3,620,196**	**35,032,987**	**28,107,825**	**1,535,787**
Net income	9,013,929	71,570,244	3,921,331	4,187,681	37,067,545	29,956,563	1,805,195
Loss	326,071	4,783,313	98,981	567,485	2,034,558	1,848,738	269,408
Portfolio income (loss) distributed directly to partners	**9,636,107**	**634,293,437**	**810,930**	**106,720,154**	**51,205,033**	**48,523,322**	**4,530,732**
Interest income	4,055,910	155,641,061	672,034	33,980,730	17,276,447	16,031,774	2,798,636
Dividend income	1,700,413	67,557,464	30,931	12,046,091	6,444,820	6,341,664	256,188
Royalties	8,733	2,397,423	0	729,161	1,158,620	681,153	18,965
Net short-term capital gain (loss)	1,269,210	70,198,508	* -1,429	6,845,493	1,517,971	1,486,417	96,781
Net long-term capital gain (loss)	2,601,841	338,498,980	109,395	53,118,679	24,807,175	23,982,314	1,360,163
Net rental real estate income (loss)	**-2,159**	**-190,866**	*** 6,566**	**228,941**	**86,754,552**	**86,340,390**	**20,153,891**
Net income	* 7,412	1,068,358	6,716	448,718	89,911,740	89,492,182	20,643,589
Loss	9,571	1,259,224	* 149	219,777	3,157,188	3,151,792	489,698
Other net rental income (loss)	**-571**	**112,692**	**0**	**193,488**	**3,334,625**	**498,856**	**-10,821**
Net income	* 39	309,327	0	202,276	3,882,814	535,332	* 6,537
Loss	611	196,634	0	8,789	548,188	36,476	* 17,358
Total net income [2]	**14,450,183**	**292,304,705**	**4,531,881**	**50,798,606**	**150,002,051**	**138,001,662**	**24,752,646**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Real estate and rental and leasing—continued						Professional, scientific, and technical services
	Real estate—continued				Rental and leasing services	Lessors of nonfinancial intangible assets (except copyrighted works)	Total
	Lessors of nonresidential buildings (except mini-warehouses)	Lessors of mini-warehouses and self-storage units	Lessors of other real estate property	Other real estate activities			
	(92)	(93)	(94)	(95)	(96)	(97)	(98)
Number of partnerships	**339,889**	**11,159**	**60,119**	**157,109**	**18,361**	**354**	**116,908**
Number of partners	**1,535,112**	**40,080**	**392,955**	**775,594**	**61,375**	**1,426**	**424,844**
Total assets	**1,057,975,517**	**25,478,362**	**111,461,541**	**590,883,722**	**63,337,867**	**14,074,690**	**152,630,888**
Income and deductions from a trade or business:							
Total income	**9,849,728**	**248,012**	**3,481,681**	**93,246,590**	**16,705,434**	**5,635,290**	**325,442,691**
Business receipts	6,844,947	245,902	2,655,479	76,621,982	15,195,836	* 5,102,223	310,441,632
Ordinary income from other partnerships and fiduciaries	1,035,878	* 66	249,669	9,626,570	106,829	* 16,401	5,178,291
Farm net profit	5,735	0	0	* 52,000	0	0	0
Net gain, noncapital assets	584,961	0	242,717	439,861	567,235	17	109,923
Other income	1,378,207	* 2,045	333,816	6,506,177	835,535	* 516,650	9,712,845
Total deductions	**6,803,699**	**210,408**	**2,704,104**	**70,535,762**	**14,568,502**	**847,060**	**240,880,472**
Cost of good sold [1]	3,569,327	* 7,420	1,363,295	43,307,824	4,418,389	* 10,052	46,084,921
Inventory, beginning of year	1,289,076	* 1,530	* 191,504	13,262,950	388,089	0	1,357,880
Purchases	2,515,006	* 6,801	740,441	14,900,654	1,996,649	2,080	15,055,272
Cost of labor	* 117,018	0	5,068	602,452	300,533	0	5,837,139
Additional inventory costs (section 263A)	* 84,299	* 85	83,261	1,870,293	* 15,094	0	435,221
Other costs	1,626,769	* 544	685,395	24,803,584	2,126,945	* 7,972	24,809,443
Less: Inventory, end of year	2,062,842	* 1,539	* 342,375	12,156,611	408,921	0	1,410,034
Salaries and wages	346,743	* 19,109	202,433	6,454,485	1,615,655	* 116,761	78,061,591
Guaranteed payments to partners	143,985	* 933	48,296	1,221,510	32,257	80,278	15,857,823
Rent paid	155,623	* 83	19,807	1,037,714	477,381	* 12,292	12,050,323
Interest paid	435,900	* 60,800	372,099	1,800,974	1,206,184	* 23,010	1,740,859
Taxes and licenses	179,265	* 21,143	32,007	849,858	266,064	16,700	6,820,040
Bad debts	* 4,053	0	* 63	117,765	66,260	* 608	411,577
Repairs and maintenance	74,951	* 11,326	33,039	265,572	161,608	* 367	1,162,865
Depreciation	207,234	* 33,266	81,389	563,308	3,867,643	* 1,238	2,526,894
Depletion	0	0	1,126	* 69	0	4,146	232
Retirement plans, etc.	5,190	0	* 210	89,788	39,038	* 6,577	3,724,234
Employee benefit programs	22,525	* 986	* 8,870	305,441	213,657	573	4,312,105
Ordinary loss from other partnerships and fiduciaries	145,794	* 4,776	18,837	597,247	* 8,870	0	80,189
Farm net loss	* 7,814	0	* 3,135	* 13,121	0	0	0
Net loss, noncapital assets	* 15,667	0	* 1,473	3,657	* 121,884	[3]	110,511
Other deductions	1,489,629	* 50,565	518,027	13,907,430	2,073,613	574,458	67,936,307
Ordinary business income (loss)	**3,046,029**	**37,604**	**777,577**	**22,710,828**	**2,136,932**	**4,788,230**	**84,562,219**
Net income	3,470,953	45,556	852,298	23,782,560	2,320,817	4,790,166	84,795,724
Loss	424,924	* 7,952	74,721	1,071,732	183,885	1,935	233,506
Portfolio income (loss) distributed directly to partners	**11,451,580**	**137,412**	**2,465,328**	**29,938,270**	**1,532,015**	**1,149,696**	**6,643,788**
Interest income	4,270,259	40,522	734,645	8,187,711	1,107,799	136,874	2,120,407
Dividend income	1,917,642	23,240	167,939	3,976,655	103,129	* 27	537,784
Royalties	145,561	* 303	189,067	327,257	0	* 477,467	1,820,856
Net short-term capital gain (loss)	309,425	* -3	48,945	1,031,269	* 31,554	0	73,516
Net long-term capital gain (loss)	4,808,693	* 73,350	1,324,731	16,415,378	289,533	* 535,327	2,091,226
Net rental real estate income (loss)	**52,671,136**	**1,509,236**	**4,934,655**	**7,071,472**	**408,666**	*** 5,496**	**-108,010**
Net income	53,382,219	1,509,236	5,068,173	8,888,965	414,062	* 5,496	64,442
Loss	711,083	0	133,518	1,817,493	* 5,396	0	172,453
Other net rental income (loss)	**338,498**	*** 982**	**116,459**	**53,739**	**2,835,115**	*** 655**	**70,318**
Net income	339,622	* 1,028	118,155	69,991	3,346,827	* 655	70,620
Loss	1,124	* 46	* 1,696	16,252	511,713	0	302
Total net income [2]	**62,389,125**	**1,611,886**	**6,920,342**	**42,327,663**	**6,591,640**	**5,408,749**	**89,003,574**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services—continued						
	Legal services	Accounting, tax preparation, bookkeeping, and payroll services	Architectural, engineering, and related services	Specialized design services	Computer systems design and related services	Other professional, scientific, and technical services	
						Total	Management, scientific, and technical consulting services
	(99)	(100)	(101)	(102)	(103)	(104)	(105)
Number of partnerships	**22,040**	**17,816**	**11,145**	**4,634**	**15,100**	**46,173**	**22,872**
Number of partners	**143,222**	**69,649**	**30,277**	**9,561**	**34,158**	**137,977**	**76,474**
Total assets	**32,023,073**	**18,100,495**	**6,158,803**	**1,167,191**	**3,988,139**	**91,193,187**	**41,909,406**
Income and deductions from a trade or business:							
Total income	**133,578,389**	**53,897,980**	**21,085,114**	**1,874,478**	**12,218,542**	**102,788,188**	**49,645,634**
Business receipts	131,862,140	53,490,093	19,112,725	1,868,373	12,074,050	92,034,251	43,914,719
Ordinary income from other partnerships and fiduciaries	92,159	131,236	97,918	0	* 70,492	4,786,487	3,184,109
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	6,713	4,414	3,386	* 123	* 22,303	72,984	52,217
Other income	1,617,377	272,238	1,871,086	* 5,982	51,697	5,894,466	2,494,588
Total deductions	**84,030,401**	**42,057,747**	**17,476,999**	**1,563,374**	**10,205,332**	**85,546,619**	**39,479,254**
Cost of good sold [1]	1,219,197	1,719,785	6,699,548	956,411	4,308,073	31,181,907	9,343,230
Inventory, beginning of year	* 1,891	* 26	32,962	* 52,255	* 49,972	1,220,773	204,384
Purchases	* 73,563	* 187,865	315,150	487,154	1,626,551	12,364,989	1,762,614
Cost of labor	* 147,785	* 564,245	1,455,293	* 142,782	977,400	2,549,633	1,554,522
Additional inventory costs (section 263A)	0	* 75,750	* 85,700	* 10,136	* 160,783	102,852	* 32,964
Other costs	998,260	891,899	4,837,423	325,875	1,643,749	16,112,237	5,900,352
Less: Inventory, end of year	* 2,302	0	26,981	* 61,791	* 150,382	1,168,577	111,606
Salaries and wages	38,440,592	17,205,205	3,488,079	133,463	1,957,833	16,836,420	10,265,011
Guaranteed payments to partners	7,815,097	3,446,620	812,212	* 87,160	445,978	3,250,756	2,110,966
Rent paid	7,910,539	1,803,995	520,281	58,340	181,341	1,575,829	721,273
Interest paid	414,509	384,184	50,274	* 8,661	54,694	828,537	441,241
Taxes and licenses	3,336,945	1,440,380	355,938	19,381	207,400	1,459,996	888,276
Bad debts	115,587	6,777	35,785	* 3,624	23,213	226,590	24,364
Repairs and maintenance	599,881	134,750	184,352	4,753	25,356	213,774	66,862
Depreciation	1,301,052	348,806	159,415	10,059	125,975	581,588	279,668
Depletion	0	0	0	0	0	232	232
Retirement plans, etc.	1,479,758	1,239,606	106,443	* 4,757	39,058	854,613	630,174
Employee benefit programs	1,975,915	787,198	394,202	12,292	146,538	995,960	574,648
Ordinary loss from other partnerships and fiduciaries	21,039	3,653	* 1,565	0	* 192	53,738	31,797
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	41,309	1,920	37	0	* 556	66,689	4,437
Other deductions	19,358,983	13,534,867	4,668,869	264,475	2,689,125	27,419,988	14,097,073
Ordinary business income (loss)	**49,547,988**	**11,840,233**	**3,608,115**	**311,104**	**2,013,210**	**17,241,569**	**10,166,380**
Net income	49,548,835	11,844,366	3,618,103	311,104	2,013,210	17,460,106	10,257,924
Loss	* 847	* 4,133	* 9,989	0	0	218,537	91,545
Portfolio income (loss) distributed directly to partners	**456,972**	**422,240**	**178,564**	*** 1,782**	**37,115**	**5,547,116**	**2,140,858**
Interest income	264,730	286,260	67,517	* 1,753	33,593	1,466,555	531,245
Dividend income	38,629	7,943	3,751	0	4,411	483,050	392,605
Royalties	668	0	* 26,204	* 30	0	1,793,954	549,869
Net short-term capital gain (loss)	6,426	-186	* 2,782	0	* -2,342	66,836	56,044
Net long-term capital gain (loss)	146,519	128,224	78,310	0	* 1,452	1,736,721	611,094
Net rental real estate income (loss)	**39,199**	*** -67,540**	*** 2,145**	**0**	*** -4,973**	**-76,841**	**-62,496**
Net income	47,273	* 6,056	* 2,173	0	0	8,940	* 3,595
Loss	8,073	* 73,596	28	0	* 4,973	85,782	66,091
Other net rental income (loss)	**401**	**0**	**33**	**0**	**63**	**69,822**	**1,400**
Net income	402	0	33	0	63	70,123	* 1,692
Loss	1	0	0	0	0	* 301	* 292
Total net income [2]	**49,891,616**	**12,066,896**	**3,707,764**	**312,886**	**2,046,303**	**20,978,109**	**11,579,003**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services—continued		Management of companies (holding companies)	Administrative and support and waste management and remediation services		
	Other professional, scientific, and technical services—continued					
	Advertising and related services	Other miscellaneous professional, scientific and technical services		Total	Administrative and support services	Waste management and remediation services
	(106)	(107)	(108)	(109)	(110)	(111)
Number of partnerships	**3,883**	**19,418**	**12,973**	**34,292**	**31,886**	**2,406**
Number of partners	**9,857**	**51,645**	**527,402**	**80,856**	**73,073**	**7,783**
Total assets	**13,922,136**	**35,361,645**	**348,398,113**	**30,436,773**	**24,920,767**	**5,516,005**
Income and deductions from a trade or business:						
Total income	**16,720,942**	**36,421,612**	**35,725,337**	**58,808,006**	**51,122,368**	**7,685,638**
Business receipts	16,500,513	31,619,019	11,341,066	53,063,329	45,402,631	7,660,698
Ordinary income from other partnerships and fiduciaries	* 15,338	1,587,039	19,281,953	1,394,017	1,393,548	* 470
Farm net profit	0	0	26,783	0	0	0
Net gain, noncapital assets	6,071	14,696	974,515	25,885	15,837	10,048
Other income	199,019	3,200,859	4,101,020	4,324,775	4,310,353	14,422
Total deductions	**14,036,092**	**32,031,273**	**15,785,027**	**52,714,065**	**45,926,583**	**6,787,481**
Cost of good sold [1]	7,037,778	14,800,899	4,662,546	23,509,969	20,017,971	3,491,998
Inventory, beginning of year	65,329	951,061	377,312	272,061	226,015	46,046
Purchases	3,264,398	7,337,977	3,101,968	3,928,145	3,327,124	601,021
Cost of labor	197,281	797,830	356,653	11,395,397	11,091,552	303,845
Additional inventory costs (section 263A)	* 30,811	* 39,077	17,162	* 251,349	* 251,349	0
Other costs	3,556,300	6,655,585	1,336,862	7,970,009	5,382,204	2,587,805
Less: Inventory, end of year	76,340	980,630	527,411	306,992	260,273	46,719
Salaries and wages	2,232,543	4,338,866	2,462,865	10,565,681	9,515,446	1,050,235
Guaranteed payments to partners	264,323	875,467	165,878	523,550	475,603	* 47,947
Rent paid	294,309	560,246	311,866	1,020,728	939,239	81,489
Interest paid	131,975	255,321	1,002,625	619,456	506,781	112,675
Taxes and licenses	222,973	348,747	254,325	1,108,646	999,214	109,432
Bad debts	168,570	33,656	65,709	111,782	103,193	8,589
Repairs and maintenance	71,700	75,212	65,350	312,005	164,988	147,017
Depreciation	126,029	175,892	932,233	645,994	385,826	260,168
Depletion	0	0	323	2,792	0	2,792
Retirement plans, etc.	36,182	188,258	24,414	198,704	188,108	10,597
Employee benefit programs	128,643	292,669	116,881	974,474	941,820	32,654
Ordinary loss from other partnerships and fiduciaries	* 426	21,516	1,921,348	42,758	39,162	* 3,596
Farm net loss	0	0	* 1,020	0	0	0
Net loss, noncapital assets	583	* 61,669	11,462	7,246	2,135	5,110
Other deductions	3,320,059	10,002,856	3,786,183	13,070,280	11,647,097	1,423,183
Ordinary business income (loss)	**2,684,850**	**4,390,340**	**19,940,311**	**6,093,941**	**5,195,785**	**898,156**
Net income	2,717,544	4,484,637	21,971,553	6,144,180	5,246,024	898,156
Loss	* 32,694	94,297	2,031,242	* 50,239	* 50,239	0
Portfolio income (loss) distributed directly to partners	**240,375**	**3,165,883**	**38,138,212**	**1,103,644**	**1,016,132**	**87,512**
Interest income	144,418	790,892	9,456,475	339,903	252,381	87,522
Dividend income	5,461	84,984	7,197,219	210,113	210,058	55
Royalties	10,848	1,233,237	365,148	1,099	1,099	0
Net short-term capital gain (loss)	* 45	10,746	521,957	* 12,043	* 12,043	0
Net long-term capital gain (loss)	79,603	1,046,024	20,597,414	540,486	540,550	-64
Net rental real estate income (loss)	**869**	**-15,215**	**184,765**	**12,092**	**12,021**	**71**
Net income	869	* 4,476	335,854	12,138	12,067	71
Loss	0	19,691	151,088	* 47	* 47	0
Other net rental income (loss)	*** 32,450**	*** 35,972**	**187,773**	*** 4,504**	*** 4,421**	**83**
Net income	* 32,450	* 35,981	200,337	* 4,504	* 4,421	83
Loss	0	* 9	12,563	0	0	0
Total net income [2]	**2,878,896**	**6,520,209**	**37,331,691**	**6,661,652**	**5,675,765**	**985,887**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Educational services	Health care and social assistance				
		Total	Offices of physicians and dentists	Offices of other health practitioners	Outpatient care centers	Medical and diagnostic laboratories
	(112)	(113)	(114)	(115)	(116)	(117)
Number of partnerships	**7,649**	**42,862**	**15,632**	**9,663**	**4,492**	**2,455**
Number of partners	**18,027**	**191,416**	**71,478**	**23,425**	**39,448**	**15,924**
Total assets	**2,146,689**	**56,405,504**	**6,645,069**	**1,201,248**	**10,488,479**	**3,850,390**
Income and deductions from a trade or business:						
Total income	**2,863,351**	**131,902,971**	**46,727,745**	**5,885,531**	**18,369,184**	**9,155,145**
Business receipts	2,540,476	123,795,319	40,753,157	5,778,775	17,891,631	8,553,303
Ordinary income from other partnerships and fiduciaries	* 231,055	1,344,704	496,325	* 89,875	177,881	337,227
Farm net profit	0	0	0	0	0	0
Net gain, noncapital assets	* 393	105,562	5,013	* 300	20,191	29,643
Other income	91,427	6,657,386	5,473,251	16,582	279,481	234,972
Total deductions	**2,198,287**	**106,552,440**	**34,357,318**	**4,564,725**	**14,067,729**	**6,986,313**
Cost of good sold [1]	532,376	7,230,715	1,689,267	749,716	1,134,302	859,994
Inventory, beginning of year	* 19,624	142,972	20,611	29,599	38,411	* 14,112
Purchases	58,342	2,191,296	443,682	382,488	536,970	226,800
Cost of labor	* 283,760	1,516,971	* 245,249	* 114,577	* 156,360	181,437
Additional inventory costs (section 263A)	0	179,756	* 55,254	0	* 16,383	* 4,236
Other costs	194,384	3,377,992	945,162	256,688	440,855	457,642
Less: Inventory, end of year	* 23,733	178,272	20,692	33,635	54,676	* 24,234
Salaries and wages	492,613	30,015,825	10,327,626	1,173,906	3,019,338	1,422,768
Guaranteed payments to partners	21,034	5,032,753	4,204,077	292,370	224,309	167,714
Rent paid	189,336	5,183,929	1,572,106	264,694	741,167	430,658
Interest paid	39,241	1,431,584	142,948	20,096	157,259	105,343
Taxes and licenses	49,821	3,287,549	791,605	131,032	357,065	166,442
Bad debts	* 17,354	1,451,863	89,509	* 3,705	302,120	79,955
Repairs and maintenance	22,444	1,341,396	296,726	21,515	247,498	185,291
Depreciation	28,634	2,349,511	303,923	35,408	547,554	327,549
Depletion	0	* 81	0	0	* 81	0
Retirement plans, etc.	4,705	656,623	483,521	16,678	44,210	52,213
Employee benefit programs	15,033	2,673,423	958,484	25,784	251,847	141,220
Ordinary loss from other partnerships and fiduciaries	10	13,058	1,998	0	* 1,907	* 996
Farm net loss	0	0	0	0	0	0
Net loss, noncapital assets	* 141	6,986	* 295	0	3,471	* 133
Other deductions	785,545	45,877,144	13,495,232	1,829,823	7,035,600	3,046,038
Ordinary business income (loss)	**665,064**	**25,350,532**	**12,370,427**	**1,320,806**	**4,301,456**	**2,168,832**
Net income	665,449	25,414,681	12,373,987	1,321,091	4,302,240	2,169,552
Loss	* 385	64,150	* 3,560	* 285	* 785	* 720
Portfolio income (loss) distributed directly to partners	**142,602**	**875,055**	**67,980**	**20,817**	**306,771**	**65,231**
Interest income	34,617	445,471	50,212	8,695	71,294	27,076
Dividend income	* 1,276	30,985	8,554	* 1,217	* 2,349	* 2,109
Royalties	0	* 1	0	0	0	0
Net short-term capital gain (loss)	* 509	813	220	* 231	* 1,108	0
Net long-term capital gain (loss)	* 106,200	397,785	8,995	* 10,674	* 232,020	* 36,046
Net rental real estate income (loss)	*** 1,961**	**-18,279**	**-386**	*** -2,566**	*** 1,127**	*** 653**
Net income	* 1,961	47,661	7,468	* 1,556	* 1,154	* 668
Loss	0	65,941	* 7,854	* 4,122	* 27	* 15
Other net rental income (loss)	**0**	**105,185**	*** 5,101**	*** -79**	*** 3,811**	*** 5,221**
Net income	0	105,993	* 5,188	0	* 3,811	* 5,863
Loss	0	* 808	* 87	* 79	0	* 642
Total net income [2]	**702,918**	**25,913,895**	**12,433,908**	**1,328,073**	**4,380,036**	**2,203,891**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance—continued					Arts, entertainment, and recreation	
	Home health care services	Other ambulatory health care services	Hospitals	Nursing and residential care facilities	Social assistance	Total	Performing arts, spectator sports, and related industries
	(118)	(119)	(120)	(121)	(122)	(123)	(124)
Number of partnerships	**1,846**	*** 587**	**383**	**3,727**	**4,077**	**22,995**	**15,229**
Number of partners	**5,481**	*** 1,596**	**7,337**	**17,988**	**8,739**	**215,013**	**101,689**
Total assets	**1,038,518**	*** 73,125**	**18,236,475**	**14,261,082**	**611,118**	**37,418,434**	**17,254,624**
Income and deductions from a trade or business:							
Total income	**3,258,289**	*** 606,602**	**22,705,548**	**23,470,672**	**1,724,254**	**30,880,003**	**16,773,145**
Business receipts	3,236,338	* 603,792	22,301,353	22,980,737	1,696,233	26,918,584	14,088,144
Ordinary income from other partnerships and fiduciaries	* 753	0	125,540	117,103	0	1,151,530	435,430
Farm net profit	0	0	0	0	0	0	0
Net gain, noncapital assets	* 64	0	2,006	48,187	* 158	74,537	17,884
Other income	21,134	* 2,811	276,648	324,645	27,863	2,735,352	2,231,686
Total deductions	**2,941,593**	*** 561,941**	**19,732,961**	**21,893,494**	**1,446,366**	**25,931,125**	**14,519,678**
Cost of good sold [1]	580,712	* 159,982	539,462	1,359,855	157,424	4,835,862	2,966,513
Inventory, beginning of year	* 13,876	0	* 18,546	7,816	0	200,232	63,452
Purchases	* 204,543	* 44,241	* 190,601	161,972	0	1,223,150	548,480
Cost of labor	* 177,660	* 57,725	1,418	481,055	* 101,489	377,167	153,408
Additional inventory costs (section 263A)	* 93,487	0	* 10,336	60	0	11,217	* 10,960
Other costs	* 110,121	* 58,017	335,040	718,532	* 55,935	3,264,606	2,276,920
Less: Inventory, end of year	* 18,976	0	* 16,479	9,580	0	240,510	86,708
Salaries and wages	1,219,329	* 169,685	3,922,476	8,252,398	508,299	5,749,935	3,773,399
Guaranteed payments to partners	53,278	* 1,763	21,615	48,186	* 19,439	353,734	173,674
Rent paid	61,822	* 7,617	467,384	1,502,883	135,598	977,702	365,398
Interest paid	28,255	* 153	389,954	562,019	25,558	1,117,898	474,974
Taxes and licenses	101,753	* 22,953	437,055	1,217,080	62,564	1,842,320	463,393
Bad debts	9,287	11,197	842,117	112,952	* 1,021	42,173	17,695
Repairs and maintenance	13,461	* 786	319,941	228,095	28,084	343,983	109,035
Depreciation	30,187	* 3,307	726,298	353,425	21,860	1,237,764	380,022
Depletion	0	0	0	0	0	0	0
Retirement plans, etc.	7,368	* 93	30,432	20,447	* 1,661	108,145	91,633
Employee benefit programs	61,334	* 41,512	586,943	593,852	* 12,449	247,993	147,550
Ordinary loss from other partnerships and fiduciaries	0	0	* 6,961	* 1,195	0	14,900	* 12,862
Farm net loss	0	0	0	0	0	0	0
Net loss, noncapital assets	* 616	0	1,262	* 1,210	0	1,028	* 361
Other deductions	774,191	* 142,894	11,441,061	7,639,897	472,410	9,057,689	5,543,168
Ordinary business income (loss)	**316,697**	*** 44,662**	**2,972,587**	**1,577,178**	**277,888**	**4,948,878**	**2,253,467**
Net income	316,697	* 45,666	2,977,759	1,629,801	277,888	5,024,136	2,256,135
Loss	0	* 1,005	* 5,172	52,623	0	75,258	2,669
Portfolio income (loss) distributed directly to partners	**-16,335**	*** 1,100**	**169,776**	**256,685**	**3,030**	**1,311,063**	**412,346**
Interest income	4,058	* 1,100	144,762	135,709	2,564	399,566	220,959
Dividend income	* 192	0	15,281	* 806	* 478	58,621	17,727
Royalties	0	0	0	* 1	0	35,869	32,899
Net short-term capital gain (loss)	* 14	0	* 24	* -622	* -162	-20,360	-22,181
Net long-term capital gain (loss)	-20,599	0	9,709	* 120,790	* 150	837,367	162,942
Net rental real estate income (loss)	**0**	**0**	**-13,516**	**-3,590**	*** -3**	**69,780**	**33,576**
Net income	0	0	30,547	6,268	0	87,411	49,724
Loss	0	0	44,062	* 9,858	* 3	* 17,630	16,148
Other net rental income (loss)	**0**	**0**	**18,222**	*** 72,909**	**0**	**16,830**	*** 3,014**
Net income	0	0	18,222	* 72,909	0	16,838	* 3,022
Loss	0	0	0	0	0	* 8	* 8
Total net income [2]	**320,946**	*** 45,762**	**3,137,338**	**1,783,013**	**280,927**	**5,529,545**	**2,561,642**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Arts, entertainment, and recreation—continued		Accommodation and food services			Other services
	Museums, historical sites, and similar institutions	Amusement, gambling, and recreation industries	Total	Accommodation	Food service and drinking places	Total
	(125)	(126)	(127)	(128)	(129)	(130)
Number of partnerships	*** 12**	**7,753**	**52,427**	**16,881**	**35,546**	**34,410**
Number of partners	*** 25**	**113,299**	**195,356**	**86,525**	**108,831**	**89,338**
Total assets	*** 25,601**	**20,138,209**	**95,096,957**	**75,797,246**	**19,299,712**	**8,094,665**
Income and deductions from a trade or business:						
Total income	*** 106,508**	**14,000,350**	**89,541,859**	**39,762,433**	**49,779,427**	**16,509,052**
Business receipts	* 106,490	12,723,949	86,299,944	37,396,335	48,903,609	16,134,077
Ordinary income from other partnerships and fiduciaries	0	716,100	701,599	625,375	76,224	* 152,671
Farm net profit	0	0	0	0	0	* 7,040
Net gain, noncapital assets	0	56,653	674,740	661,944	12,795	107,321
Other income	* 18	503,647	1,865,577	1,078,778	786,799	107,943
Total deductions	*** 103,554**	**11,307,893**	**80,251,959**	**34,792,601**	**45,459,358**	**14,470,303**
Cost of good sold [1]	* 33,335	1,836,013	24,001,354	4,369,799	19,631,556	6,339,097
Inventory, beginning of year	* 2,002	134,778	743,526	165,840	577,686	362,047
Purchases	* 16,864	657,805	16,473,321	1,878,552	14,594,770	3,441,316
Cost of labor	* 16,601	* 207,158	3,673,922	856,151	2,817,771	1,427,851
Additional inventory costs (section 263A)	0	257	144,888	14,968	129,919	* 26,441
Other costs	0	987,686	3,947,600	1,795,380	2,152,220	1,472,848
Less: Inventory, end of year	* 2,131	151,671	981,903	341,092	640,811	405,088
Salaries and wages	* 18,763	1,957,774	15,279,078	6,848,398	8,430,681	2,689,864
Guaranteed payments to partners	0	180,060	502,814	163,820	338,993	191,839
Rent paid	* 8,368	603,935	4,464,680	1,462,911	3,001,769	950,986
Interest paid	* 4	642,919	3,512,110	2,917,624	594,485	225,659
Taxes and licenses	* 2,950	1,375,976	3,725,530	2,268,951	1,456,579	371,467
Bad debts	0	24,478	44,588	35,634	8,954	11,053
Repairs and maintenance	* 2,899	232,049	1,688,677	922,313	766,364	138,704
Depreciation	* 1,825	855,917	3,262,346	2,327,595	934,751	329,547
Depletion	0	0	* 76	0	* 76	0
Retirement plans, etc.	0	16,512	89,285	62,000	27,285	15,578
Employee benefit programs	0	100,444	776,255	558,797	217,458	109,713
Ordinary loss from other partnerships and fiduciaries	0	* 2,038	157,998	147,060	10,938	* 1,034
Farm net loss	0	0	0	0	0	* 2,488
Net loss, noncapital assets	0	* 667	23,457	9,075	14,382	* 7,058
Other deductions	* 35,409	3,479,112	22,723,712	12,698,623	10,025,089	3,086,215
Ordinary business income (loss)	*** 2,954**	**2,692,457**	**9,289,900**	**4,969,832**	**4,320,068**	**2,038,749**
Net income	* 2,954	2,765,046	9,580,418	5,250,808	4,329,610	2,039,261
Loss	0	* 72,589	290,518	280,976	* 9,542	* 512
Portfolio income (loss) distributed directly to partners	*** 284**	**898,433**	**1,394,891**	**1,167,788**	**227,104**	**447,037**
Interest income	* 284	178,323	656,789	586,977	69,812	116,317
Dividend income	0	40,894	86,388	84,582	1,805	275,260
Royalties	0	2,970	257,971	* 233,567	* 24,404	0
Net short-term capital gain (loss)	0	* 1,821	-898	* 10	* -908	* 2,834
Net long-term capital gain (loss)	0	674,425	394,642	262,652	131,990	* 52,626
Net rental real estate income (loss)	**0**	**36,204**	**54,616**	**47,799**	**6,817**	*** 33,482**
Net income	0	37,687	93,120	80,988	12,132	* 37,155
Loss	0	* 1,482	38,504	33,188	* 5,316	* 3,673
Other net rental income (loss)	**0**	*** 13,816**	*** 12,688**	*** 7,332**	*** 5,356**	*** 6,600**
Net income	0	* 13,816	* 13,970	* 8,578	* 5,391	* 6,600
Loss	0	0	1,282	1,247	35	0
Total net income [2]	*** 3,238**	**2,964,664**	**10,358,352**	**5,930,089**	**4,428,263**	**2,470,408**

Footnotes at end of table.

Table 2. Partnerships with Net Income: Total Assets, Trade or Business Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Other services—continued					Nature of business not allocable
	Repair and maintenance			Personal and laundry services	Religious, grantmaking, civic, professional, and similar organizations	
	Total	Automotive repair and maintenance	Other repair and maintenance			
	(131)	(132)	(133)	(134)	(135)	(136)
Number of partnerships	**19,261**	**13,392**	**5,870**	**14,787**	*** 363**	*** 369**
Number of partners	**49,139**	**35,577**	**13,561**	**32,987**	*** 7,212**	*** 776**
Total assets	**3,428,438**	**2,201,977**	**1,226,461**	**3,976,343**	*** 689,884**	*** 284,711**
Income and deductions from a trade or business:						
Total income	**10,305,618**	**5,390,301**	**4,915,317**	**6,161,843**	*** 41,590**	*** 94,650**
Business receipts	10,247,837	5,368,388	4,879,449	5,844,650	* 41,590	* 94,650
Ordinary income from other partnerships and fiduciaries	* 21,016	779	* 20,237	* 131,655	0	0
Farm net profit	0	0	0	* 7,040	0	0
Net gain, noncapital assets	6,718	* 3,092	* 3,626	* 100,603	0	0
Other income	30,047	18,043	12,005	77,896	0	0
Total deductions	**9,033,680**	**4,697,852**	**4,335,828**	**5,417,378**	*** 19,245**	*** 82,948**
Cost of good sold [1]	5,435,781	2,448,347	2,987,434	903,316	0	53,278
Inventory, beginning of year	217,372	99,975	117,398	144,674	0	0
Purchases	3,001,414	1,829,897	1,171,517	439,901	0	0
Cost of labor	1,213,862	340,024	873,838	* 213,989	0	0
Additional inventory costs (section 263A)	* 26,441	* 19,469	* 6,973	0	0	0
Other costs	1,213,465	252,980	960,484	259,383	0	53,278
Less: Inventory, end of year	250,457	107,681	142,776	154,631	0	0
Salaries and wages	1,038,704	624,151	414,553	1,651,160	0	0
Guaranteed payments to partners	124,107	62,891	* 61,216	* 67,732	0	0
Rent paid	321,054	247,536	73,518	620,314	* 9,618	111
Interest paid	117,134	83,046	34,088	108,525	0	0
Taxes and licenses	184,279	122,905	61,374	186,396	* 792	0
Bad debts	10,836	5,403	5,433	* 217	0	0
Repairs and maintenance	75,132	56,288	18,844	62,029	* 1,544	69
Depreciation	181,977	123,983	57,993	147,570	0	32
Depletion	0	0	0	0	0	0
Retirement plans, etc.	9,087	* 2,289	6,798	* 6,491	0	0
Employee benefit programs	52,823	32,688	20,135	56,890	0	0
Ordinary loss from other partnerships and fiduciaries	* 494	* 60	435	* 540	0	* 354
Farm net loss	0	0	0	* 2,488	0	0
Net loss, noncapital assets	* 18	0	* 18	* 7,040	0	0
Other deductions	1,482,254	888,264	593,990	1,596,669	* 7,292	* 29,104
Ordinary business income (loss)	**1,271,938**	**692,449**	**579,489**	**744,466**	*** 22,345**	*** 11,703**
Net income	1,272,451	692,449	580,001	744,466	* 22,345	* 12,057
Loss	* 512	0	* 512	0	0	* 354
Portfolio income (loss) distributed directly to partners	**7,454**	**2,665**	**4,789**	**293,481**	*** 146,102**	*** 55,745**
Interest income	6,896	2,451	4,445	109,422	0	* 2,678
Dividend income	* 595	* 251	* 344	* 128,563	* 146,102	* 765
Royalties	0	0	0	0	0	0
Net short-term capital gain (loss)	0	0	0	* 2,834	0	* 7,485
Net long-term capital gain (loss)	* -36	* -36	0	* 52,662	0	* 44,818
Net rental real estate income (loss)	*** 15,845**	*** 19,410**	*** -3,566**	*** 17,637**	**0**	*** -255**
Net income	* 19,517	* 19,410	* 107	* 17,637	0	0
Loss	* 3,673	0	* 3,673	0	0	* 255
Other net rental income (loss)	*** 6,600**	*** 1,922**	*** 4,677**	**0**	**0**	*** 1**
Net income	* 6,600	* 1,922	* 4,677	0	0	* 1
Loss	0	0	0	0	0	0
Total net income [2]	**1,301,873**	**716,484**	**585,390**	**1,000,088**	*** 168,447**	*** 14,891**

* Estimate should be used with caution because of the small number of sample returns on which it is based.
[d] In order to avoid disclosure for specific partnerships, these data are not shown. However, the data are included in the appropriate totals.
[1] Cost of good sold is not equal to the sum of its components because some partnerships do not report the components.
[2] Total net income is the sum of ordinary business income (loss), interest income, dividend income, royalties, net rental real estate income (loss) and other net rental income (loss).
[3] Less than $500.
NOTE: Detail may not add to totals because of rounding.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, fishing, and hunting					
		Total	Crop production	Animal production	Forestry and logging	Fishing, hunting, and trapping	Support activities for agriculture and forestry
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ALL PARTNERSHIPS							
Number of partnerships [1]	**3,096,334**	**126,884**	**58,542**	**48,097**	**6,120**	**2,527**	**11,599**
Number of partners	**18,515,694**	**402,395**	**196,234**	**137,665**	**33,290**	**6,651**	**28,555**
Partnerships reporting balance sheet data:							
Number of partnerships	**2,342,664**	**79,419**	**39,320**	**28,390**	**4,755**	**1,541**	**5,413**
Number of partners	**15,882,790**	**280,218**	**145,305**	**90,393**	**25,864**	**4,048**	**14,609**
Total assets	**20,386,133,966**	**143,214,005**	**39,399,816**	**47,449,385**	**47,736,762**	**3,195,047**	**5,432,995**
Cash	912,437,146	8,018,024	3,086,684	3,027,524	1,361,301	43,166	499,349
Trade notes and accounts receivable	837,186,359	6,101,996	2,018,044	1,964,833	1,311,894	* 70,197	737,027
Less: Allowance for bad debts	17,419,682	42,932	* 1,563	6,944	0	1,497	32,927
Inventories	338,632,126	6,979,458	1,673,979	4,257,350	157,340	* 116,493	774,295
U.S. Government obligations	77,865,699	* 26,193	0	* 26,193	0	0	0
Tax-exempt securities	52,863,110	* 363,786	* 7,726	0	* 356,060	0	0
Other current assets	3,643,002,319	6,697,787	2,503,282	2,945,725	1,226,527	206,852	-184,599
Mortgage and real estate loans	127,405,182	968,412	* 421,837	* 205,281	* 331,723	0	* 9,572
Other investments	8,893,076,708	15,664,369	4,126,218	4,147,045	5,382,846	* 1,617,866	390,393
Depreciable assets	3,990,833,845	67,919,908	29,923,130	31,459,809	1,592,008	1,034,268	3,910,693
Less: Accumulated depreciation	1,125,912,938	39,139,780	18,732,986	16,824,129	1,100,461	418,864	2,063,340
Depletable assets	93,201,386	10,617,529	* 48,600	* 4,566	10,564,363	0	0
Less: Accumulated depletion	21,624,723	659,333	0	0	659,333	0	0
Land	820,122,518	34,902,523	10,934,882	13,058,181	9,777,364	* 176,722	955,374
Intangible assets	659,333,106	1,678,071	689,002	348,419	90,785	* 378,734	171,131
Less: Accumulated amortization	118,876,478	476,126	173,210	117,392	50,956	* 99,359	35,210
Other assets	1,224,008,286	23,594,118	2,874,191	2,952,924	17,395,298	* 70,469	301,236
Total liabilities and capital	**20,386,133,966**	**143,214,005**	**39,399,816**	**47,449,385**	**47,736,762**	**3,195,047**	**5,432,995**
Accounts payable	430,034,492	2,527,304	757,746	959,505	106,469	77,656	625,927
Mortgages, notes, bonds payable in less than 1 year	564,662,688	16,045,364	7,545,045	7,035,806	156,430	* 74,025	1,234,057
Other current liabilities	4,117,267,980	8,098,059	4,015,982	2,933,502	195,216	72,391	880,968
Nonrecourse loans	1,210,101,896	3,065,865	* 973,579	* 1,429,726	* 646,002	0	* 16,558
Mortgages, notes, bonds payable in 1 year or more	2,555,749,230	37,598,318	12,603,573	15,753,975	6,636,522	1,188,770	1,415,479
Other liabilities	1,562,200,795	5,431,163	610,723	2,186,630	334,004	* 1,653,128	646,678
Partners capital accounts	9,946,116,885	70,447,932	12,893,169	17,150,241	39,662,119	129,077	613,327
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**1,659,036**	**63,587**	**33,478**	**19,724**	**2,814**	*** 943**	**6,628**
Number of partners	**12,207,336**	**198,272**	**108,239**	**59,321**	**12,946**	* 2,094	**15,672**
Partnerships reporting balance sheet data:							
Number of partnerships	**1,278,091**	**42,973**	**24,550**	**12,332**	**2,495**	*** 628**	**2,968**
Number of partners	**10,788,507**	**145,782**	**82,647**	**41,023**	**12,297**	* 1,463	**8,352**
Total assets	**13,686,037,159**	**74,364,897**	**20,402,684**	**21,450,510**	**26,425,024**	* 1,651,237	**4,435,442**
Cash	689,221,635	6,226,093	2,560,412	2,415,248	813,027	* 18,296	419,109
Trade notes and accounts receivable	632,681,780	4,798,857	1,227,369	1,574,602	1,247,313	* 53,474	696,099
Less: Allowance for bad debts	12,780,989	20,147	71	5,948	0	1,497	12,631
Inventories	204,257,450	3,716,954	626,170	2,165,870	* 97,506	* 97,864	729,544
U.S. Government obligations	69,922,926	* 26,193	0	* 26,193	0	0	0
Tax-exempt securities	26,790,056	* 363,786	* 7,726	0	* 356,060	0	0
Other current assets	1,897,086,936	4,797,829	1,244,096	1,548,302	1,096,246	* 175,659	733,525
Mortgage and real estate loans	84,205,783	* 274,514	* 72,995	* 177,163	* 14,784	0	* 9,572
Other investments	6,947,201,755	7,450,545	2,030,336	3,203,515	* 1,010,224	* 907,315	299,155
Depreciable assets	2,308,940,658	35,046,206	17,658,559	13,479,682	1,015,955	* 544,300	2,347,711
Less: Accumulated depreciation	790,535,495	22,704,496	12,005,455	8,254,410	792,617	* 330,279	1,321,736
Depletable assets	71,506,631	3,280,769	17,325	* 4,566	3,258,878	0	0
Less: Accumulated depletion	19,555,520	* 168,562	0	0	* 168,562	0	0
Land	401,801,320	12,647,920	4,920,251	3,915,264	3,660,706	* 5,288	146,411
Intangible assets	462,240,516	980,688	324,099	225,186	* 41,430	* 225,659	164,314
Less: Accumulated amortization	73,550,967	340,729	119,666	76,705	* 18,351	* 93,733	32,273
Other assets	786,602,683	17,988,476	1,838,539	1,051,981	14,792,422	* 48,892	256,641
Total liabilities and capital	**13,686,037,159**	**74,364,897**	**20,402,684**	**21,450,510**	**26,425,024**	* 1,651,237	**4,435,442**
Accounts payable	272,541,501	1,196,652	333,746	204,098	62,965	* 44,865	550,979
Mortgages, notes, bonds payable in less than 1 year	339,253,234	7,453,695	3,266,630	3,227,159	* 148,318	* 18,450	793,137
Other current liabilities	2,169,823,335	3,454,104	1,204,358	1,376,560	7,526	* 48,613	817,046
Nonrecourse loans	614,184,406	* 1,042,378	* 374,879	* 650,941	0	0	* 16,558
Mortgages, notes, bonds payable in 1 year or more	1,199,276,029	17,675,279	5,485,173	6,334,716	4,644,061	* 652,065	559,265
Other liabilities	796,260,003	2,815,157	431,526	609,719	116,239	1,411,092	246,581
Partners capital accounts	8,294,698,651	40,727,631	9,306,371	9,047,318	21,445,915	* -523,848	1,451,875

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Mining				Utilities	Construction	
	Total	Oil and gas exraction	Other mining	Support activities for mining		Total	Construction of buildings
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
ALL PARTNERSHIPS							
Number of partnerships [1]	**39,581**	**28,182**	**6,749**	**4,651**	**3,991**	**208,538**	**100,360**
Number of partners	**979,952**	**847,804**	**101,355**	**30,793**	**97,169**	**554,232**	**279,990**
Partnerships reporting balance sheet data:							
Number of partnerships	**30,470**	**21,176**	**5,841**	**3,453**	**3,890**	**145,837**	**71,913**
Number of partners	**805,451**	**686,581**	**99,489**	**19,381**	**96,569**	**404,084**	**210,912**
Total assets	**241,479,800**	**200,263,051**	**32,901,904**	**8,314,845**	**162,251,295**	**334,871,919**	**231,076,813**
Cash	20,884,152	15,054,696	4,933,873	895,583	5,108,199	20,151,694	11,827,206
Trade notes and accounts receivable	24,955,670	21,250,071	2,676,027	1,029,572	20,311,707	28,562,163	12,724,686
Less: Allowance for bad debts	138,587	116,294	12,407	9,886	383,166	197,823	72,782
Inventories	3,295,604	1,094,145	2,009,664	191,795	3,107,500	74,796,048	56,734,757
U.S. Government obligations	* 217,455	* 197,905	0	* 19,549	2,509	91,777	* 30,463
Tax-exempt securities	* 510,464	* 510,464	0	0	0	* 406,650	* 374,974
Other current assets	17,793,803	16,150,259	1,167,607	475,936	8,649,354	72,373,351	54,963,768
Mortgage and real estate loans	* 178,999	0	* 178,999	0	0	1,446,148	1,061,811
Other investments	19,960,354	19,065,136	683,271	211,948	17,668,548	24,685,769	17,343,253
Depreciable assets	107,875,221	84,486,156	18,369,967	5,019,097	99,920,235	40,547,175	18,059,146
Less: Accumulated depreciation	49,214,850	38,775,330	8,891,596	1,547,924	24,876,003	13,513,017	3,852,621
Depletable assets	74,052,576	67,257,505	6,787,324	* 7,747	* 54,093	* 23,122	* 9,504
Less: Accumulated depletion	19,670,382	18,415,069	1,254,754	* 560	* 37,010	* 7,974	* 242
Land	2,665,391	1,412,062	1,186,215	67,114	735,007	28,147,848	18,482,186
Intangible assets	15,597,042	13,181,413	1,988,118	427,511	11,080,822	4,440,502	2,062,382
Less: Accumulated amortization	4,964,035	4,529,066	420,254	14,715	2,553,543	1,045,927	513,267
Other assets	27,480,926	22,438,998	3,499,849	1,542,078	23,463,043	53,964,414	41,841,589
Total liabilities and capital	**241,479,800**	**200,263,051**	**32,901,904**	**8,314,845**	**162,251,295**	**334,871,919**	**231,076,813**
Accounts payable	11,856,619	9,610,493	1,817,611	428,516	15,584,547	25,208,522	16,853,754
Mortgages, notes, bonds payable in less than 1 year	4,976,390	3,046,162	969,263	960,964	4,009,674	34,947,500	28,402,311
Other current liabilities	19,124,016	12,447,891	5,887,060	789,065	14,299,692	44,545,677	28,831,041
Nonrecourse loans	7,579,623	6,737,365	* 613,404	* 228,855	4,758,972	23,740,346	14,541,846
Mortgages, notes, bonds payable in 1 year or more	32,782,573	26,594,708	5,207,114	980,751	35,824,973	91,738,527	63,269,740
Other liabilities	22,609,059	18,586,538	3,607,136	415,384	30,259,279	30,825,416	20,178,004
Partners capital accounts	142,551,520	123,239,895	14,800,316	4,511,309	57,514,159	83,865,932	59,000,116
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**24,639**	**18,578**	**3,176**	**2,885**	**1,281**	**108,633**	**42,403**
Number of partners	**746,078**	**634,782**	**91,099**	**20,198**	**45,160**	**268,564**	**116,401**
Partnerships reporting balance sheet data:							
Number of partnerships	**18,803**	**13,662**	**3,135**	**2,006**	**1,220**	**74,369**	**30,257**
Number of partners	**645,358**	**538,627**	**90,965**	**15,766**	**44,896**	**192,190**	**86,323**
Total assets	**182,255,808**	**152,938,771**	**23,750,220**	**5,566,818**	**105,995,298**	**165,381,016**	**107,146,962**
Cash	16,339,659	10,951,137	4,639,098	749,424	3,717,593	15,215,810	8,587,432
Trade notes and accounts receivable	22,558,706	19,526,895	2,209,557	822,253	17,454,286	22,908,522	10,618,036
Less: Allowance for bad debts	119,114	104,838	7,110	7,166	348,327	134,696	66,977
Inventories	2,265,583	793,574	1,304,377	167,631	2,349,134	29,591,909	20,087,531
U.S. Government obligations	* 217,455	* 197,905	0	* 19,549	2,509	* 85,275	* 30,463
Tax-exempt securities	* 510,464	* 510,464	0	0	0	* 406,650	* 374,974
Other current assets	12,124,317	10,964,385	742,061	417,871	6,919,374	37,487,883	29,553,183
Mortgage and real estate loans	* 178,999	0	* 178,999	0	0	1,166,673	835,887
Other investments	12,944,810	12,249,217	487,669	207,924	13,050,988	12,752,461	8,867,475
Depreciable assets	79,461,731	62,237,130	14,066,102	3,158,499	59,496,942	20,180,106	6,080,026
Less: Accumulated depreciation	36,626,997	27,974,420	7,258,392	1,394,185	19,821,879	9,796,533	2,079,456
Depletable assets	62,169,037	58,160,686	4,000,604	* 7,747	* 48,929	* 21,749	* 8,131
Less: Accumulated depletion	18,268,298	17,136,141	1,131,597	* 560	* 37,010	* 7,825	* 93
Land	1,418,169	689,032	710,784	18,353	437,078	8,279,814	5,325,747
Intangible assets	12,095,148	10,434,434	1,341,367	319,346	5,933,839	2,233,342	872,786
Less: Accumulated amortization	4,266,492	3,892,610	359,788	14,094	1,829,743	461,476	287,183
Other assets	19,252,633	15,331,920	2,826,488	1,094,225	18,621,586	25,451,353	18,339,000
Total liabilities and capital	**182,255,808**	**152,938,771**	**23,750,220**	**5,566,818**	**105,995,298**	**165,381,016**	**107,146,962**
Accounts payable	7,554,283	6,016,038	1,257,927	280,318	13,685,997	16,774,449	10,912,122
Mortgages, notes, bonds payable in less than 1 year	3,175,866	2,384,188	508,800	282,877	1,946,601	13,778,551	10,778,968
Other current liabilities	13,056,691	7,361,743	4,986,277	708,670	9,743,001	25,106,819	15,651,194
Nonrecourse loans	6,248,589	5,875,893	148,567	* 224,128	4,025,831	6,974,827	4,079,262
Mortgages, notes, bonds payable in 1 year or more	23,569,191	19,988,830	3,060,942	519,420	19,129,645	31,017,082	18,947,742
Other liabilities	16,527,732	14,052,425	2,158,404	316,903	22,612,783	12,275,497	7,223,356
Partners capital accounts	112,123,456	97,259,653	11,629,303	3,234,501	34,851,440	59,453,791	39,554,317

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued						
	Heavy and civil engineering construction				Special trade contractors		
	Total	Utility system construction	Land subdivision	Other heavy and civil engineering construction	Total	Foundation, structure, and building exterior contractors	Electrical contractors
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
ALL PARTNERSHIPS							
Number of partnerships [1]	**35,872**	**2,823**	**30,880**	**2,169**	**72,306**	**14,534**	**7,139**
Number of partners	**110,908**	**8,197**	**97,332**	**5,379**	**163,335**	**31,505**	**14,766**
Partnerships reporting balance sheet data:							
Number of partnerships	**28,148**	**[d]**	**23,544**	**d**	**45,776**	**6,230**	**5,473**
Number of partners	**90,358**	**[d]**	**77,564**	**d**	**102,814**	**13,629**	**11,418**
Total assets	**82,309,774**	**2,714,509**	**65,701,240**	**13,894,025**	**21,485,332**	**3,175,659**	**2,578,674**
Cash	5,576,017	348,574	2,244,540	2,982,903	2,748,472	245,251	487,267
Trade notes and accounts receivable	8,024,144	899,875	2,735,595	4,388,674	7,813,333	1,192,216	1,168,595
Less: Allowance for bad debts	17,347	* 4,133	* 5,540	7,673	107,695	16,379	2,839
Inventories	16,912,471	* 52,735	16,741,317	118,419	1,148,819	62,526	69,413
U.S. Government obligations	* 55,495	6,502	* 11,061	* 37,932	* 5,819	0	0
Tax-exempt securities	0	0	0	0	* 31,676	0	* 16,522
Other current assets	15,037,473	306,721	12,098,054	2,632,699	2,372,109	492,447	182,003
Mortgage and real estate loans	* 384,336	0	* 384,336	0	0	0	0
Other investments	6,901,355	* 79,116	6,183,394	638,845	441,161	* 6,765	92,322
Depreciable assets	12,469,339	1,284,436	7,094,696	4,090,207	10,018,689	1,806,528	780,968
Less: Accumulated depreciation	3,983,421	647,617	1,373,298	1,962,507	5,676,975	1,007,136	472,016
Depletable assets	13,618	0	0	13,618	0	0	0
Less: Accumulated depletion	7,732	0	0	7,732	0	0	0
Land	9,180,519	* 10,107	9,004,268	166,144	485,143	* 5,537	* 17,493
Intangible assets	924,106	240,624	576,563	106,919	1,454,014	320,144	186,118
Less: Accumulated amortization	370,391	* 20,496	326,630	23,266	162,269	22,104	45,899
Other assets	11,209,791	158,064	10,332,883	718,843	913,034	89,866	98,729
Total liabilities and capital	**82,309,774**	**2,714,509**	**65,701,240**	**13,894,025**	**21,485,332**	**3,175,659**	**2,578,674**
Accounts payable	4,634,015	465,853	1,472,908	2,695,254	3,720,753	477,887	492,593
Mortgages, notes, bonds payable in less than 1 year	5,014,903	173,559	4,583,695	257,648	1,530,286	210,595	350,929
Other current liabilities	10,522,079	570,445	6,416,421	3,535,213	5,192,556	644,171	613,359
Nonrecourse loans	8,958,772	* 26,026	8,776,294	* 156,452	239,728	* 1,989	* 17,007
Mortgages, notes, bonds payable in 1 year or more	24,185,105	612,202	22,451,310	1,121,593	4,283,682	809,005	187,774
Other liabilities	9,929,220	45,622	8,488,819	1,394,779	718,192	-171,745	68,352
Partners capital accounts	19,065,680	820,802	13,511,792	4,733,085	5,800,135	1,203,758	848,661
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**14,579**	**1,589**	**11,239**	**1,751**	**51,651**	**10,597**	**4,849**
Number of partners	**39,747**	**4,137**	**31,295**	**4,315**	**112,417**	**23,203**	**9,871**
Partnerships reporting balance sheet data:							
Number of partnerships	**12,382**	**[d]**	**9,418**	**[d]**	**31,730**	**3,535**	**4,049**
Number of partners	**35,334**	**[d]**	**27,639**	**[d]**	**70,533**	**7,899**	**8,256**
Total assets	**40,936,372**	**2,277,178**	**28,594,329**	**10,064,866**	**17,297,683**	**2,944,757**	**1,893,895**
Cash	4,353,798	318,716	1,303,160	2,731,922	2,274,580	231,682	395,222
Trade notes and accounts receivable	5,902,530	801,631	1,375,610	3,725,289	6,387,956	1,110,718	928,700
Less: Allowance for bad debts	13,454	* 3,284	* 4,150	6,019	54,265	16,379	* 1,015
Inventories	8,636,605	* 52,127	8,482,761	101,718	867,772	62,123	* 6,388
U.S. Government obligations	* 48,993	0	* 11,061	* 37,932	* 5,819	0	0
Tax-exempt securities	0	0	0	0	* 31,676	0	* 16,522
Other current assets	5,827,176	240,954	4,192,760	1,393,462	2,107,524	479,843	135,175
Mortgage and real estate loans	* 330,787	0	* 330,787	0	0	0	0
Other investments	3,458,864	* 51,222	2,784,219	623,423	426,123	* 6,765	* 92,201
Depreciable assets	6,033,773	1,108,010	1,995,332	2,930,431	8,066,307	1,620,094	599,900
Less: Accumulated depreciation	2,958,843	608,386	625,350	1,725,107	4,758,235	906,173	389,832
Depletable assets	13,618	0	0	13,618	0	0	0
Less: Accumulated depletion	7,732	0	0	7,732	0	0	0
Land	2,606,339	* 9,448	2,532,072	64,818	347,729	* 5,537	* 17,493
Intangible assets	383,862	* 240,511	79,429	63,922	976,693	291,035	26,200
Less: Accumulated amortization	70,871	* 20,496	41,708	8,667	103,422	17,973	5,992
Other assets	6,390,927	86,725	6,178,348	125,854	721,425	77,485	72,933
Total liabilities and capital	**40,936,372**	**2,277,178**	**28,594,329**	**10,064,866**	**17,297,683**	**2,944,757**	**1,893,895**
Accounts payable	3,025,513	359,440	534,377	2,131,695	2,836,815	413,982	401,075
Mortgages, notes, bonds payable in less than 1 year	1,992,691	146,806	1,645,475	200,411	1,006,892	150,910	129,894
Other current liabilities	5,288,957	440,863	1,979,920	2,868,174	4,166,667	594,976	536,077
Nonrecourse loans	2,689,104	0	2,663,428	25,676	206,460	* 1,989	* 10,782
Mortgages, notes, bonds payable in 1 year or more	9,034,103	552,408	7,959,397	522,298	3,035,238	682,293	163,184
Other liabilities	4,895,626	* 21,367	4,100,769	773,490	156,515	-201,881	39,070
Partners capital accounts	14,010,378	756,295	9,710,963	3,543,121	5,889,096	1,302,489	613,812

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Construction—continued			Manufacturing			
	Special trade contractors—continued						
	Plumbing, heating and air-conditioning contractors	Building finishing contractors	Other specialty trade contractors	Total	Food manufacturing	Beverage and tobacco product manufacturing	Textile mills and textile product mills
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
ALL PARTNERSHIPS							
Number of partnerships [1]	**7,622**	**16,452**	**26,560**	**47,683**	**5,743**	**1,865**	**314**
Number of partners	**17,380**	**36,751**	**62,932**	**402,630**	**23,318**	**6,951**	**1,346**
Partnerships reporting balance sheet data:							
Number of partnerships	**5,794**	**9,833**	**18,446**	**30,042**	**2,421**	**[d]**	**302**
Number of partners	**13,726**	**22,743**	**41,297**	**356,881**	**14,387**	**[d]**	**1,271**
Total assets	**2,967,859**	**2,605,033**	**10,158,108**	**597,774,610**	**42,102,586**	**29,913,941**	**7,450,697**
Cash	420,205	483,303	1,112,447	18,939,421	903,640	612,780	128,247
Trade notes and accounts receivable	1,298,141	876,155	3,278,227	74,860,940	5,431,353	1,908,403	1,072,725
Less: Allowance for bad debts	12,130	5,369	70,978	1,050,605	89,432	44,532	47,931
Inventories	136,566	164,896	715,420	61,215,454	7,193,450	2,301,764	1,793,856
U.S. Government obligations	0	0	* 5,819	6,800	1,484	0	0
Tax-exempt securities	0	0	15,154	* 38,270	0	4,863	0
Other current assets	159,413	200,267	1,337,979	50,729,665	1,828,829	9,121,111	522,554
Mortgage and real estate loans	0	0	0	8,022	0	3,663	0
Other investments	* 92,244	* 47,792	202,039	119,898,915	6,821,369	5,993,100	* 380,810
Depreciable assets	1,330,249	957,053	5,143,892	243,462,409	17,886,420	7,600,480	4,265,051
Less: Accumulated depreciation	684,212	584,100	2,929,511	99,217,699	7,959,856	4,053,146	2,245,837
Depletable assets	0	0	0	703,702	* 11,330	23,247	0
Less: Accumulated depletion	0	0	0	60,686	* 9,729	12,231	0
Land	23,162	* 80,697	358,254	5,084,279	346,656	509,093	57,679
Intangible assets	212,307	219,058	516,386	76,917,130	6,784,993	5,558,863	481,947
Less: Accumulated amortization	27,203	22,282	44,781	11,521,101	1,059,476	750,455	56,670
Other assets	19,116	187,562	517,761	57,759,695	4,011,555	1,136,937	1,098,264
Total liabilities and capital	**2,967,859**	**2,605,033**	**10,158,108**	**597,774,610**	**42,102,586**	**29,913,941**	**7,450,697**
Accounts payable	703,173	395,982	1,651,118	56,631,287	3,961,782	1,017,790	893,380
Mortgages, notes, bonds payable in less than 1 year	113,882	213,446	641,435	20,448,749	3,134,706	298,110	338,016
Other current liabilities	844,721	346,603	2,743,703	56,568,736	3,880,321	3,222,353	862,514
Nonrecourse loans	* 89,608	* 13,910	* 117,214	7,688,383	1,634,589	* 296,770	* 214,785
Mortgages, notes, bonds payable in 1 year or more	595,922	378,667	2,312,315	102,093,436	5,749,142	5,131,680	2,060,628
Other liabilities	44,606	182,942	594,037	28,599,462	1,072,133	4,080,586	613,011
Partners capital accounts	575,948	1,073,482	2,098,287	325,744,558	22,669,913	15,866,653	2,468,364
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**5,946**	**11,756**	**18,502**	**16,742**	**1,562**	**790**	**[d]**
Number of partners	**13,401**	**27,004**	**38,938**	**216,796**	**5,824**	**3,229**	**[d]**
Partnerships reporting balance sheet data:							
Number of partnerships	**4,789**	**6,393**	**12,963**	**13,126**	**1,544**	**[d]**	**[d]**
Number of partners	**11,087**	**15,642**	**27,649**	**205,474**	**5,745**	**[d]**	**[d]**
Total assets	**2,350,425**	**1,970,825**	**8,137,781**	**467,634,062**	**31,490,420**	**22,194,304**	**2,291,932**
Cash	366,746	352,981	927,949	13,969,912	722,241	220,357	76,682
Trade notes and accounts receivable	1,075,625	670,129	2,602,785	59,999,394	4,227,282	1,749,801	562,389
Less: Allowance for bad debts	8,037	5,369	23,465	650,029	55,179	37,404	* 38,727
Inventories	87,167	109,595	602,499	44,268,002	5,686,269	1,982,665	606,229
U.S. Government obligations	0	0	* 5,819	6,800	1,484	0	0
Tax-exempt securities	0	0	15,154	* 27,870	0	4,863	0
Other current assets	122,307	135,183	1,235,016	40,236,730	1,594,176	6,366,013	232,259
Mortgage and real estate loans	0	0	0	7,922	0	3,663	0
Other investments	* 77,326	* 47,792	202,039	106,972,392	5,518,894	2,954,395	* 94,343
Depreciable assets	1,122,964	711,310	4,012,039	178,179,858	13,242,084	6,676,093	2,053,187
Less: Accumulated depreciation	562,343	441,358	2,458,529	75,262,860	6,648,821	3,580,938	1,482,557
Depletable assets	0	0	0	359,965	* 11,330	23,247	0
Less: Accumulated depletion	0	0	0	57,975	* 9,729	12,231	0
Land	* 20,475	* 6,304	297,920	3,748,548	254,954	503,191	23,069
Intangible assets	81,753	219,019	358,686	61,133,247	3,966,956	5,061,708	95,017
Less: Accumulated amortization	25,671	* 22,251	31,535	8,917,325	823,853	686,097	9,540
Other assets	-7,886	187,489	391,405	43,611,611	3,802,334	964,978	79,581
Total liabilities and capital	**2,350,425**	**1,970,825**	**8,137,781**	**467,634,062**	**31,490,420**	**22,194,304**	**2,291,932**
Accounts payable	539,789	282,186	1,199,784	41,059,820	3,034,852	901,017	321,062
Mortgages, notes, bonds payable in less than 1 year	81,877	192,509	451,702	9,883,985	2,086,392	220,601	86,184
Other current liabilities	620,358	262,727	2,152,529	39,968,303	2,717,079	2,087,431	190,804
Nonrecourse loans	* 81,328	* 2,021	* 110,341	2,139,918	* 653,242	* 296,385	6,804
Mortgages, notes, bonds payable in 1 year or more	279,132	257,378	1,653,251	51,035,238	3,469,100	4,626,760	509,050
Other liabilities	36,133	129,832	153,361	14,987,401	551,735	2,384,005	31,129
Partners capital accounts	711,809	844,172	2,416,814	308,559,397	18,978,020	11,678,104	1,146,899

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Apparel manufacturing	Leather and allied product manufacturing	Wood product manufacturing	Paper manufacturing	Printing and related support activities	Petroleum and coal products manufacturing	Chemical manufacturing
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
ALL PARTNERSHIPS							
Number of partnerships [1]	**2,056**	*** 143**	**3,505**	**237**	**6,113**	**383**	**1,526**
Number of partners	**5,565**	* 641	**8,729**	**1,055**	**16,194**	**84,054**	**146,808**
Partnerships reporting balance sheet data:							
Number of partnerships	**239**	**[d]**	**1,774**	**224**	**3,384**	**361**	**1,409**
Number of partners	**1,042**	**[d]**	**5,266**	**1,030**	**10,024**	**83,990**	**145,449**
Total assets	**3,175,886**	* 594,175	**5,438,935**	**44,262,633**	**4,240,216**	**139,305,162**	**146,981,499**
Cash	166,933	* 37,241	324,113	423,771	371,247	4,587,372	3,984,950
Trade notes and accounts receivable	670,785	* 41,823	541,339	1,569,490	886,655	11,139,389	22,894,699
Less: Allowance for bad debts	25,273	853	9,445	35,861	11,969	33,135	232,475
Inventories	907,921	* 46,291	1,255,836	2,939,129	299,375	9,104,336	11,069,534
U.S. Government obligations	0	0	0	0	0	0	267
Tax-exempt securities	* 3,129	0	0	0	0	0	0
Other current assets	425,686	* 465,499	234,222	616,134	345,233	4,116,893	14,474,082
Mortgage and real estate loans	0	0	910	0	0	0	3,450
Other investments	* 110,201	1,506	100,084	93,338	276,148	59,915,840	23,816,442
Depreciable assets	456,719	* 5,417	3,662,637	21,512,909	2,465,681	55,576,311	60,783,155
Less: Accumulated depreciation	240,558	* 4,500	1,846,039	5,423,033	1,526,811	15,386,942	25,584,135
Depletable assets	0	0	301,792	23,006	0	34,624	* 271,231
Less: Accumulated depletion	0	0	2,712	0	0	11,507	16,396
Land	* 3,361	34	206,087	220,230	26,190	1,290,161	1,044,451
Intangible assets	595,905	0	451,419	11,976,824	610,781	4,616,739	21,600,239
Less: Accumulated amortization	57,453	0	57,081	72,294	139,428	236,377	5,092,155
Other assets	158,530	* 1,717	275,772	10,418,989	637,114	4,591,460	17,964,159
Total liabilities and capital	**3,175,886**	* 594,175	**5,438,935**	**44,262,633**	**4,240,216**	**139,305,162**	**146,981,499**
Accounts payable	618,761	* 19,631	505,427	1,387,751	365,666	15,007,278	12,201,267
Mortgages, notes, bonds payable in less than 1 year	400,806	3,852	646,722	725,686	211,835	2,835,466	4,135,394
Other current liabilities	616,065	* 499,752	442,519	2,193,297	426,745	5,368,400	14,441,302
Nonrecourse loans	* 149,895	0	16,887	* 86,277	* 23,118	* 581,869	* 402,756
Mortgages, notes, bonds payable in 1 year or more	409,975	324	2,203,383	13,791,644	1,090,466	10,964,149	37,974,379
Other liabilities	708,979	134	234,729	862,708	378,526	5,422,174	5,452,124
Partners capital accounts	271,406	* 70,482	1,389,269	25,215,269	1,743,861	99,125,827	72,374,276
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**[d]**	**[d]**	**812**	**160**	**3,519**	**144**	**573**
Number of partners	**[d]**	**[d]**	**2,082**	**764**	**9,690**	**50,120**	**111,619**
Partnerships reporting balance sheet data:							
Number of partnerships	**[d]**	**[d]**	**[d]**	**148**	**2,142**	**130**	**548**
Number of partners	**[d]**	**[d]**	**[d]**	**739**	**6,223**	**50,078**	**110,445**
Total assets	**2,311,165**	* 142,082	**2,589,297**	**38,812,496**	**2,599,704**	**128,176,903**	**107,993,773**
Cash	104,021	* 37,241	263,695	193,559	305,721	4,228,442	2,351,714
Trade notes and accounts receivable	513,732	* 34,393	374,114	767,286	516,585	9,351,516	20,441,146
Less: Allowance for bad debts	22,019	0	7,966	18,022	6,924	20,399	161,449
Inventories	521,090	* 36,311	727,796	2,170,667	177,037	8,393,097	6,789,282
U.S. Government obligations	0	0	0	0	0	0	267
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	329,250	* 29,963	121,608	554,848	172,088	3,388,409	11,597,161
Mortgage and real estate loans	0	0	809	0	0	0	3,450
Other investments	* 106,725	1,506	* 69,973	67,474	* 154,933	58,163,631	20,707,225
Depreciable assets	249,311	* 5,417	1,614,315	16,709,161	1,630,264	49,232,479	38,107,512
Less: Accumulated depreciation	134,537	* 4,500	997,669	3,356,419	1,116,112	13,404,635	19,155,914
Depletable assets	0	0	0	23,006	0	34,624	229,287
Less: Accumulated depletion	0	0	0	0	0	11,507	16,396
Land	* 3,112	34	82,107	99,749	* 3,841	1,258,121	710,981
Intangible assets	564,329	0	205,121	11,318,449	206,806	3,823,590	18,370,021
Less: Accumulated amortization	48,252	0	24,822	29,845	42,400	113,483	4,755,663
Other assets	124,401	* 1,716	160,217	10,312,584	597,865	3,853,016	12,775,151
Total liabilities and capital	**2,311,165**	* 142,082	**2,589,297**	**38,812,496**	**2,599,704**	**128,176,903**	**107,993,773**
Accounts payable	389,276	* 17,800	186,764	707,994	165,991	13,806,689	8,756,225
Mortgages, notes, bonds payable in less than 1 year	241,544	3,852	185,118	277,286	121,483	335,494	2,729,728
Other current liabilities	351,551	* 198,648	271,058	1,736,903	313,216	2,613,038	11,626,084
Nonrecourse loans	* 117,323	0	16,887	62,830	* 19,974	1,842	* 344,789
Mortgages, notes, bonds payable in 1 year or more	358,698	324	513,553	10,282,090	400,159	8,755,717	11,492,305
Other liabilities	* 180,409	0	90,311	603,372	185,486	4,669,665	1,080,971
Partners capital accounts	672,364	* -78,543	1,325,605	25,142,021	1,393,394	97,994,458	71,963,672

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued						
	Plastics and rubber products manufacturing	Nonmetallic mineral products manufacturing	Primary metal manufacturing	Fabricated metal products manufacturing	Machinery manufacturing	Computer and electrical product manufacturing	Electrical equipment, appliance and component manufacturing
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
ALL PARTNERSHIPS							
Number of partnerships [1]	**1,696**	**2,341**	**531**	**6,779**	**3,053**	**2,163**	**1,617**
Number of partners	**8,291**	**6,301**	**1,864**	**19,749**	**11,019**	**28,367**	**4,824**
Partnerships reporting balance sheet data:							
Number of partnerships	**1,467**	**1,972**	**527**	**4,584**	**1,961**	**1,525**	**1,609**
Number of partners	**6,556**	**4,851**	**1,855**	**15,316**	**7,476**	**26,598**	**4,715**
Total assets	**16,834,670**	**8,210,194**	**17,633,963**	**20,148,923**	**14,412,397**	**17,394,801**	**5,165,580**
Cash	331,058	473,492	1,233,986	1,024,777	497,499	856,236	220,248
Trade notes and accounts receivable	3,100,608	1,150,042	2,924,479	3,167,338	4,277,422	2,206,734	627,924
Less: Allowance for bad debts	40,856	33,213	33,344	88,408	32,859	35,865	8,893
Inventories	1,630,081	840,666	3,213,512	2,980,616	2,643,718	1,324,679	1,022,271
U.S. Government obligations	0	0	5,049	0	0	0	0
Tax-exempt securities	0	* 7,271	0	0	* 23,007	0	0
Other current assets	1,714,124	251,437	1,235,036	4,613,724	848,073	650,772	338,779
Mortgage and real estate loans	0	0	0	0	0	0	0
Other investments	1,093,142	106,800	1,448,842	571,495	2,130,963	225,266	332,278
Depreciable assets	7,945,397	5,918,961	11,041,951	8,772,972	3,559,165	6,753,983	2,216,372
Less: Accumulated depreciation	4,100,723	2,632,048	5,413,353	4,745,091	2,106,993	2,320,504	1,158,579
Depletable assets	0	38,366	0	106	0	0	0
Less: Accumulated depletion	0	8,021	0	90	0	0	0
Land	66,926	526,497	152,458	155,472	118,717	25,487	33,816
Intangible assets	2,943,999	756,944	877,629	2,860,089	1,907,729	5,227,209	1,064,316
Less: Accumulated amortization	326,266	91,850	224,571	441,264	300,446	564,648	111,450
Other assets	2,477,181	904,850	1,172,290	1,277,186	846,402	3,045,452	588,499
Total liabilities and capital	**16,834,670**	**8,210,194**	**17,633,963**	**20,148,923**	**14,412,397**	**17,394,801**	**5,165,580**
Accounts payable	2,130,457	661,308	2,113,444	1,764,001	1,772,118	2,232,821	1,569,353
Mortgages, notes, bonds payable in less than 1 year	1,246,756	274,694	560,160	1,380,345	1,623,605	134,165	685,103
Other current liabilities	944,399	779,225	1,652,666	3,981,738	1,758,056	2,065,490	1,520,783
Nonrecourse loans	* 2,559,967	0	* 1,186,774	* 239,969	61,813	0	1,106
Mortgages, notes, bonds payable in 1 year or more	3,541,568	1,155,728	2,340,789	2,825,579	1,776,276	1,153,128	1,478,374
Other liabilities	923,990	1,296,383	1,166,722	2,472,536	1,644,727	355,983	359,540
Partners capital accounts	5,487,532	4,042,857	8,613,409	7,484,754	5,775,802	11,453,213	-448,678
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**680**	**583**	**256**	**2,659**	**1,098**	**1,035**	**90**
Number of partners	**4,131**	**1,946**	**952**	**7,441**	**4,317**	**3,601**	**1,002**
Partnerships reporting balance sheet data:							
Number of partnerships	**454**	**[d]**	**[d]**	**2,150**	**762**	**713**	**85**
Number of partners	**2,417**	**[d]**	**[d]**	**6,379**	**3,319**	**2,782**	**907**
Total assets	**8,289,999**	**6,452,573**	**10,661,426**	**14,739,422**	**12,186,170**	**15,140,988**	**3,520,131**
Cash	228,609	406,951	878,325	897,395	418,852	706,215	160,907
Trade notes and accounts receivable	1,355,711	883,962	2,040,435	2,238,947	3,834,419	2,031,524	469,155
Less: Allowance for bad debts	23,078	27,766	23,433	66,804	21,364	32,849	5,248
Inventories	1,017,954	690,235	2,407,947	2,028,646	2,075,759	1,140,283	386,456
U.S. Government obligations	0	0	5,049	0	0	0	0
Tax-exempt securities	0	0	0	0	* 23,007	0	0
Other current assets	1,358,369	225,636	724,991	4,327,722	768,007	561,152	303,334
Mortgage and real estate loans	0	0	0	0	0	0	0
Other investments	217,850	106,183	45,215	203,477	2,099,942	205,396	* 220,712
Depreciable assets	4,286,714	4,607,201	7,496,832	5,858,869	2,789,718	6,229,564	1,236,745
Less: Accumulated depreciation	2,272,315	1,968,477	4,025,492	3,174,531	1,725,443	2,078,175	546,302
Depletable assets	0	38,366	0	106	0	0	0
Less: Accumulated depletion	0	8,021	0	90	0	0	0
Land	26,767	236,166	124,632	103,420	34,593	25,350	30,682
Intangible assets	1,590,831	708,632	542,014	2,034,498	1,547,214	4,284,439	832,651
Less: Accumulated amortization	143,581	88,487	57,391	298,595	165,899	367,563	97,063
Other assets	646,169	641,994	502,302	586,362	507,366	2,435,652	528,102
Total liabilities and capital	**8,289,999**	**6,452,573**	**10,661,426**	**14,739,422**	**12,186,170**	**15,140,988**	**3,520,131**
Accounts payable	709,631	476,974	1,335,738	1,025,135	1,302,718	2,132,574	245,646
Mortgages, notes, bonds payable in less than 1 year	564,579	134,417	322,491	547,961	1,051,004	79,017	100,239
Other current liabilities	565,533	598,876	879,356	3,060,791	1,197,863	1,716,044	371,531
Nonrecourse loans	* 8,960	0	167,582	* 150,031	61,813	0	1,106
Mortgages, notes, bonds payable in 1 year or more	1,920,739	927,049	1,087,836	1,162,273	1,186,400	524,424	962,197
Other liabilities	596,716	671,469	355,310	2,053,129	863,756	206,340	47,854
Partners capital accounts	3,923,841	3,643,788	6,513,114	6,740,102	6,522,616	10,482,589	1,791,557

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Manufacturing—continued			Wholesale trade			
	Transportation equipment manufacturing	Furniture and related product manufacturing	Miscellaneous manufacturing	Total	Merchant wholesalers, durable goods	Merchant wholesalers, nondurable goods	Wholesale electronic markets and agents and brokers
	(43)	(44)	(45)	(46)	(47)	(48)	(49)
ALL PARTNERSHIPS							
Number of partnerships [1]	**1,468**	**1,079**	**5,069**	**53,515**	**30,779**	**18,800**	**3,936**
Number of partners	**4,259**	**4,874**	**18,419**	**348,285**	**89,773**	**248,614**	**9,898**
Partnerships reporting balance sheet data:							
Number of partnerships	**938**	**723**	**2,614**	**36,507**	**21,319**	**12,597**	**2,591**
Number of partners	**2,980**	**4,163**	**12,325**	**303,662**	**62,653**	**233,870**	**7,139**
Total assets	**39,755,923**	**1,081,219**	**33,671,210**	**190,510,489**	**67,335,337**	**120,295,152**	**2,880,000**
Cash	1,794,786	58,789	908,257	7,369,677	3,388,675	3,314,431	666,571
Trade notes and accounts receivable	6,188,565	261,374	4,799,791	57,172,849	18,133,439	38,039,735	999,675
Less: Allowance for bad debts	189,973	* 5,846	50,442	657,247	352,757	291,922	12,567
Inventories	6,756,742	145,086	3,746,589	38,715,136	17,187,844	21,218,353	308,940
U.S. Government obligations	0	0	0	* 347,760	171,769	* 173,685	* 2,305
Tax-exempt securities	0	0	0	* 1,229	0	* 1,229	0
Other current assets	7,104,376	96,854	1,726,248	12,750,192	4,829,171	7,665,375	255,647
Mortgage and real estate loans	0	0	0	32,542	* 23,623	* 8,696	* 223
Other investments	3,391,594	1,773	13,087,922	5,809,081	2,533,785	3,224,385	50,911
Depreciable assets	14,677,180	341,473	8,020,174	32,905,928	10,093,025	22,426,750	386,152
Less: Accumulated depreciation	7,771,683	173,973	4,523,895	12,772,255	4,531,544	8,042,529	198,182
Depletable assets	0	0	0	* 65,675	* 382	* 60,750	* 4,543
Less: Accumulated depletion	0	0	0	* 37,380	* 279	* 35,347	* 1,754
Land	173,868	* 5,931	121,165	1,397,401	348,305	1,013,202	* 35,894
Intangible assets	2,809,588	* 323,911	5,468,006	23,652,911	7,103,660	16,187,881	361,370
Less: Accumulated amortization	761,677	* 32,613	1,144,927	2,431,216	825,048	1,562,018	44,150
Other assets	5,582,556	* 58,460	1,512,321	26,188,204	9,231,288	16,892,494	64,422
Total liabilities and capital	**39,755,923**	**1,081,219**	**33,671,210**	**190,510,489**	**67,335,337**	**120,295,152**	**2,880,000**
Accounts payable	6,121,261	116,071	2,171,722	40,633,175	12,252,608	27,680,388	700,179
Mortgages, notes, bonds payable in less than 1 year	1,009,955	* 107,692	695,679	11,827,513	6,949,066	4,730,128	148,319
Other current liabilities	8,987,341	194,212	2,731,561	27,204,199	12,511,582	14,285,230	407,387
Nonrecourse loans	* 109,462	* 1,458	120,889	1,366,321	382,355	978,520	* 5,447
Mortgages, notes, bonds payable in 1 year or more	5,107,956	* 376,226	2,962,043	23,701,733	9,326,389	13,794,629	580,716
Other liabilities	4,975,411	* 106,291	-3,527,225	21,220,110	4,555,688	16,788,156	-123,734
Partners capital accounts	13,444,538	179,269	28,516,541	64,557,438	21,357,650	42,038,103	1,161,686
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**334**	**499**	**1,620**	**30,531**	**18,129**	**9,525**	**2,876**
Number of partners	**1,493**	**1,111**	**5,524**	**220,067**	**49,493**	**163,124**	**7,450**
Partnerships reporting balance sheet data:							
Number of partnerships	**292**	**144**	**1,264**	**21,209**	**12,815**	**6,376**	**2,018**
Number of partners	**1,189**	**402**	**4,804**	**196,991**	**36,824**	**154,503**	**5,664**
Total assets	**27,612,920**	**674,092**	**29,754,263**	**164,215,236**	**55,838,261**	**105,969,401**	**2,407,574**
Cash	1,006,308	55,069	707,608	6,253,699	2,941,347	2,788,487	523,865
Trade notes and accounts receivable	4,308,223	* 90,820	4,207,955	51,422,332	15,620,274	34,966,187	835,871
Less: Allowance for bad debts	40,650	2,897	37,849	466,800	264,815	191,857	10,127
Inventories	4,583,946	* 73,521	2,772,811	32,571,635	13,928,070	18,452,032	191,533
U.S. Government obligations	0	0	0	* 232,341	56,350	* 173,685	* 2,305
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	6,065,462	* 60,974	1,455,309	9,720,324	3,902,213	5,587,679	230,432
Mortgage and real estate loans	0	0	0	* 26,558	* 19,459	6,876	* 223
Other investments	2,999,426	1,773	13,033,318	5,357,308	2,280,033	3,024,062	53,213
Depreciable assets	9,574,491	161,584	6,418,315	26,612,057	7,270,709	18,966,443	374,905
Less: Accumulated depreciation	6,096,929	88,012	3,405,081	10,611,665	3,422,423	6,998,713	190,529
Depletable assets	0	0	0	* 36,437	* 382	* 36,055	0
Less: Accumulated depletion	0	0	0	* 35,235	* 279	* 34,956	0
Land	112,904	3,464	111,413	1,103,586	285,809	781,883	* 35,894
Intangible assets	1,939,795	* 317,651	3,723,524	18,898,501	5,336,455	13,202,735	359,311
Less: Accumulated amortization	696,392	* 31,952	436,448	1,763,679	583,883	1,136,128	43,668
Other assets	3,856,336	* 32,097	1,203,387	24,857,838	8,468,560	16,344,934	44,345
Total liabilities and capital	**27,612,920**	**674,092**	**29,754,263**	**164,215,236**	**55,838,261**	**105,969,401**	**2,407,574**
Accounts payable	4,008,213	* 44,493	1,491,027	34,758,912	10,094,595	24,187,324	476,993
Mortgages, notes, bonds payable in less than 1 year	366,695	* 8,858	421,042	8,205,796	4,714,012	3,374,708	117,076
Other current liabilities	7,475,740	* 95,715	1,901,042	16,629,258	4,554,912	11,778,605	295,741
Nonrecourse loans	* 109,462	0	120,889	1,029,664	327,311	698,129	* 4,224
Mortgages, notes, bonds payable in 1 year or more	1,357,404	* 293,772	1,205,387	18,388,779	7,118,149	10,870,998	399,633
Other liabilities	4,111,679	3,523	-3,699,459	19,231,579	3,391,630	15,981,837	-141,887
Partners capital accounts	10,183,729	227,731	28,314,336	65,971,248	25,637,653	39,077,801	1,255,793

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade						
	Total	Motor vehicle and parts dealers	Furniture and home furnishing stores	Electronics and appliance stores	Building materials and garden equipment and supplies dealers	Food and beverage stores	Health and personal care stores
	(50)	(51)	(52)	(53)	(54)	(55)	(56)
ALL PARTNERSHIPS							
Number of partnerships [1]	**166,561**	**19,678**	**4,298**	**4,447**	**6,967**	**22,195**	**9,147**
Number of partners	**500,182**	**49,199**	**10,699**	**9,618**	**18,397**	**58,455**	**50,679**
Partnerships reporting balance sheet data:							
Number of partnerships	**100,919**	**12,288**	**3,598**	**3,301**	**5,976**	**17,725**	**7,210**
Number of partners	**361,460**	**32,914**	**9,299**	**7,727**	**16,402**	**47,347**	**45,075**
Total assets	**130,973,828**	**38,575,680**	**4,663,497**	**2,410,879**	**4,597,682**	**21,613,912**	**3,860,509**
Cash	9,192,208	2,685,152	519,190	403,485	285,622	1,707,841	434,662
Trade notes and accounts receivable	13,955,109	4,016,882	578,123	635,133	897,300	1,337,090	1,031,430
Less: Allowance for bad debts	318,866	40,569	16,373	* 10,483	14,017	8,522	47,657
Inventories	41,003,416	20,964,532	1,429,588	686,018	1,470,734	4,520,629	823,743
U.S. Government obligations	* 54,544	20,380	0	0	0	27,691	0
Tax-exempt securities	156	0	0	0	0	0	0
Other current assets	5,852,413	1,276,447	354,507	237,174	175,808	853,088	216,797
Mortgage and real estate loans	242,290	* 63,958	0	0	6,709	* 10,019	0
Other investments	5,413,157	842,562	187,872	* 57,409	201,257	713,951	* 94,883
Depreciable assets	50,011,719	6,280,689	1,417,706	467,515	2,163,862	16,162,061	1,266,524
Less: Accumulated depreciation	22,298,788	2,667,942	590,165	266,587	1,243,027	6,964,994	670,834
Depletable assets	* 17,572	* 639	32	0	0	* 16,750	0
Less: Accumulated depletion	* 16,867	106	0	0	0	* 16,750	0
Land	4,793,762	656,829	164,257	* 27,098	244,169	1,173,110	* 7,337
Intangible assets	16,495,803	3,836,063	384,559	179,117	478,352	1,601,228	728,046
Less: Accumulated amortization	2,992,722	434,323	77,893	30,514	212,577	435,432	137,456
Other assets	9,568,921	1,074,488	312,094	25,514	143,487	916,150	113,032
Total liabilities and capital	**130,973,828**	**38,575,680**	**4,663,497**	**2,410,879**	**4,597,682**	**21,613,912**	**3,860,509**
Accounts payable	16,403,205	2,089,345	783,342	462,101	753,153	5,048,141	1,070,914
Mortgages, notes, bonds payable in less than 1 year	19,592,569	15,973,249	337,150	191,708	527,363	403,251	235,970
Other current liabilities	15,001,776	2,872,764	1,069,424	1,018,615	632,592	2,598,045	658,952
Nonrecourse loans	2,210,390	719,108	* 73,869	* 45,709	540	466,906	* 147,431
Mortgages, notes, bonds payable in 1 year or more	29,866,473	5,442,204	965,932	616,258	1,052,456	8,148,063	1,255,465
Other liabilities	12,780,970	1,899,246	330,392	196,423	226,874	2,134,626	-186,045
Partners capital accounts	35,118,446	9,579,765	1,103,387	-119,935	1,404,703	2,814,879	677,822
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**68,797**	**6,946**	**2,629**	**1,827**	**3,163**	**9,755**	**3,735**
Number of partners	**260,164**	**19,081**	**5,675**	**3,591**	**9,328**	**23,952**	**35,879**
Partnerships reporting balance sheet data:							
Number of partnerships	**45,136**	**4,749**	**2,248**	**1,340**	**3,145**	**8,128**	**3,374**
Number of partners	**211,081**	**13,231**	**4,914**	**3,103**	**9,279**	**20,259**	**35,157**
Total assets	**84,317,227**	**24,681,098**	**2,986,183**	**1,242,881**	**2,440,334**	**11,877,440**	**2,744,210**
Cash	6,662,756	1,973,418	378,228	163,076	226,189	1,236,865	411,141
Trade notes and accounts receivable	10,213,016	2,774,438	516,141	423,072	466,574	529,926	918,404
Less: Allowance for bad debts	260,684	19,993	16,299	* 2,082	12,281	6,260	41,138
Inventories	23,206,882	12,528,271	813,392	273,219	760,416	2,601,609	550,041
U.S. Government obligations	* 53,293	20,380	0	0	0	27,691	0
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	4,606,750	943,621	287,814	186,120	157,350	672,490	87,046
Mortgage and real estate loans	* 227,381	* 63,401	0	0	6,709	0	0
Other investments	4,193,182	688,670	* 77,242	* 54,575	113,617	645,402	* 35,060
Depreciable assets	27,648,907	4,249,722	878,669	123,188	1,076,745	7,418,023	812,493
Less: Accumulated depreciation	13,049,443	1,864,159	421,760	76,526	769,371	3,159,174	475,867
Depletable assets	* 17,511	578	32	0	0	* 16,750	0
Less: Accumulated depletion	* 16,867	106	0	0	0	* 16,750	0
Land	2,503,902	476,602	* 95,234	* 1,707	171,455	314,652	* 7,337
Intangible assets	12,144,660	2,502,457	150,586	83,498	182,788	722,339	489,566
Less: Accumulated amortization	2,322,977	321,116	50,674	* 7,654	28,864	329,945	134,575
Other assets	8,488,958	664,916	277,579	* 20,688	89,008	1,203,822	84,702
Total liabilities and capital	**84,317,227**	**24,681,098**	**2,986,183**	**1,242,881**	**2,440,334**	**11,877,440**	**2,744,210**
Accounts payable	9,816,859	1,368,950	416,220	320,506	345,731	3,127,887	801,330
Mortgages, notes, bonds payable in less than 1 year	12,258,130	10,555,003	166,646	* 47,718	101,930	245,667	94,406
Other current liabilities	8,916,061	1,890,006	752,248	319,671	313,351	1,492,941	419,868
Nonrecourse loans	1,154,170	* 155,446	* 73,869	* 1,616	540	313,362	* 71,207
Mortgages, notes, bonds payable in 1 year or more	12,755,860	2,817,203	493,657	* 142,537	395,386	1,485,466	412,745
Other liabilities	7,656,108	761,863	279,912	* 171,301	148,760	1,400,906	-226,149
Partners capital accounts	31,760,039	7,132,628	803,630	239,531	1,134,635	3,811,212	1,170,802

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade—continued						Transportation and warehousing
	Gasoline stations	Clothing and clothing accessories stores	Sporting goods, hobby, book, and music stores	General merchandise stores	Miscellaneous store retailers	Nonstore retailers	Total
	(57)	(58)	(59)	(60)	(61)	(62)	(63)
ALL PARTNERSHIPS							
Number of partnerships [1]	**7,973**	**19,142**	**15,115**	**2,224**	**35,232**	**20,143**	**46,464**
Number of partners	**20,654**	**46,026**	**35,495**	**5,151**	**80,257**	**115,551**	**1,043,215**
Partnerships reporting balance sheet data:							
Number of partnerships	**6,237**	**9,387**	**6,580**	**1,733**	**17,681**	**9,200**	**33,269**
Number of partners	**17,093**	**25,297**	**18,426**	**4,141**	**44,092**	**93,647**	**985,551**
Total assets	**11,278,408**	**8,405,585**	**2,191,391**	**4,705,073**	**8,963,452**	**19,707,759**	**193,978,711**
Cash	695,697	360,221	169,880	147,492	979,127	803,839	4,973,803
Trade notes and accounts receivable	1,001,552	237,338	178,631	354,558	770,356	2,916,716	19,020,205
Less: Allowance for bad debts	3,088	7,953	* 2,223	* 18,003	18,745	131,235	135,939
Inventories	823,920	2,133,646	941,060	1,917,273	3,696,551	1,595,723	2,677,688
U.S. Government obligations	* 6,473	0	0	0	0	0	0
Tax-exempt securities	156	0	0	0	0	0	0
Other current assets	612,899	286,208	177,657	-12,864	407,546	1,267,146	9,854,170
Mortgage and real estate loans	* 8,859	* 375	0	0	* 152,369	0	* 221,968
Other investments	122,189	* 69,392	* 1,456	* -16,599	* 115,148	3,023,637	37,661,058
Depreciable assets	8,506,525	1,809,931	711,520	3,059,384	3,140,890	5,025,111	111,482,262
Less: Accumulated depreciation	3,463,734	1,005,382	392,260	1,271,961	1,393,593	2,368,309	30,228,396
Depletable assets	151	0	0	0	0	0	428
Less: Accumulated depletion	11	0	0	0	0	0	218
Land	1,849,195	* 18,752	* 10,955	158,236	81,401	402,422	1,108,772
Intangible assets	1,099,335	929,709	380,730	275,569	511,781	6,091,311	15,560,939
Less: Accumulated amortization	197,219	170,754	76,494	12,250	85,025	1,122,785	2,015,542
Other assets	215,509	3,744,102	90,479	124,237	605,647	2,204,182	23,797,513
Total liabilities and capital	**11,278,408**	**8,405,585**	**2,191,391**	**4,705,073**	**8,963,452**	**19,707,759**	**193,978,711**
Accounts payable	1,624,930	774,026	435,241	710,325	923,187	1,728,499	15,392,958
Mortgages, notes, bonds payable in less than 1 year	390,904	292,421	137,390	* 172,083	296,062	635,019	5,831,417
Other current liabilities	785,981	613,584	243,102	629,723	1,590,808	2,288,186	11,582,983
Nonrecourse loans	526,027	* 43,663	* 14,355	* 58,344	* 99,183	* 15,255	8,933,206
Mortgages, notes, bonds payable in 1 year or more	4,926,428	1,198,458	919,287	775,382	1,537,529	3,029,010	52,548,093
Other liabilities	535,881	4,371,468	* 69,448	634,077	1,150,582	1,417,997	17,336,302
Partners capital accounts	2,488,256	1,111,966	372,569	1,725,139	3,366,102	10,593,794	82,353,753
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**4,571**	**7,568**	**7,127**	**171**	**13,331**	**7,973**	**27,252**
Number of partners	**11,100**	**16,307**	**14,608**	**593**	**31,147**	**88,902**	**952,260**
Partnerships reporting balance sheet data:							
Number of partnerships	**3,593**	**4,636**	**[d]**	**[d]**	**7,500**	**3,490**	**19,341**
Number of partners	**9,142**	**10,443**	**[d]**	**[d]**	**19,167**	**79,922**	**931,021**
Total assets	**7,182,985**	**6,233,603**	**1,440,966**	**1,459,316**	**5,238,028**	**16,790,184**	**150,725,606**
Cash	579,741	268,564	105,218	53,528	731,500	535,288	3,745,036
Trade notes and accounts receivable	789,396	169,691	80,417	* 269,309	577,042	2,698,607	17,336,308
Less: Allowance for bad debts	1,985	7,913	* 1,526	* 16,783	14,643	119,780	119,657
Inventories	478,276	1,063,851	573,138	406,519	2,064,514	1,093,637	2,459,551
U.S. Government obligations	* 5,222	0	0	0	0	0	0
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	453,843	157,432	173,046	* 21,583	324,675	1,141,731	7,063,764
Mortgage and real estate loans	* 4,527	* 375	0	0	* 152,369	0	* 221,968
Other investments	85,793	* 178,128	0	* 46,267	* 19,023	2,249,406	33,775,651
Depreciable assets	5,141,164	806,515	520,965	584,704	1,580,604	4,456,115	80,364,336
Less: Accumulated depreciation	2,199,972	503,246	293,131	217,436	979,337	2,089,464	21,347,443
Depletable assets	151	0	0	0	0	0	428
Less: Accumulated depletion	11	0	0	0	0	0	218
Land	1,105,097	* 17,818	0	* 87,700	45,858	180,442	702,729
Intangible assets	706,130	543,573	308,592	* 119,409	465,971	5,869,749	7,137,402
Less: Accumulated amortization	112,398	148,509	42,575	* 6,501	71,196	1,068,970	1,755,616
Other assets	148,011	3,687,324	16,822	111,017	341,648	1,843,423	21,141,369
Total liabilities and capital	**7,182,985**	**6,233,603**	**1,440,966**	**1,459,316**	**5,238,028**	**16,790,184**	**150,725,606**
Accounts payable	980,818	359,787	201,893	* 95,477	707,386	1,090,875	13,637,213
Mortgages, notes, bonds payable in less than 1 year	121,920	151,819	78,900	* 36,508	252,207	405,406	4,414,627
Other current liabilities	543,437	227,435	142,322	102,056	1,146,716	1,566,010	8,820,133
Nonrecourse loans	377,592	* 32,491	* 14,355	0	* 99,183	* 14,508	4,180,773
Mortgages, notes, bonds payable in 1 year or more	2,585,448	727,916	506,591	* 150,513	735,994	2,302,403	37,872,660
Other liabilities	217,831	3,633,734	11,692	201,612	468,271	586,374	8,474,762
Partners capital accounts	2,355,939	1,100,422	485,213	873,149	1,828,271	10,824,606	73,325,438

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transportation and warehousing—continued						
	Air and rail transportation	Water transportation	Truck transportation	Other transit and ground passenger transportation	Pipeline transportation	Scenic and sightseeing transportation	Support activities for transportation
	(64)	(65)	(66)	(67)	(68)	(69)	(70)
ALL PARTNERSHIPS							
Number of partnerships [1]	**4,913**	**1,665**	**23,237**	**2,399**	**362**	*** 1,667**	**6,803**
Number of partners	**12,546**	**65,119**	**49,828**	**5,416**	**865,157**	* 3,375	**28,107**
Partnerships reporting balance sheet data:							
Number of partnerships	**[d]**	**[d]**	**15,663**	**1,558**	**356**	*** 1,313**	**4,880**
Number of partners	**[d]**	**[d]**	**33,971**	**3,733**	**836,693**	* 2,665	**23,136**
Total assets	**8,692,247**	**16,341,105**	**5,407,185**	**819,781**	**132,116,610**	* 1,310,725	**17,396,436**
Cash	385,022	980,381	439,027	49,974	1,299,568	* 31,423	952,624
Trade notes and accounts receivable	1,175,229	763,827	1,593,600	* 86,114	12,217,907	* 52	2,315,819
Less: Allowance for bad debts	25,023	13,219	21,529	* 1,169	10,375	0	32,328
Inventories	37,857	142,033	80,243	1,656	871,163	* 1,966	427,323
U.S. Government obligations	0	0	0	0	0	0	0
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	410,930	735,110	354,005	* 55,097	7,055,857	* 29,471	766,303
Mortgage and real estate loans	0	* 3,828	0	0	0	0	0
Other investments	* 129,923	1,320,802	51,028	* 4,615	32,758,652	* 395	3,120,573
Depreciable assets	8,736,437	9,851,730	6,103,206	545,803	71,718,863	* 1,355,387	5,309,413
Less: Accumulated depreciation	3,501,436	2,736,149	3,513,270	283,624	16,320,092	* 111,650	1,730,850
Depletable assets	0	0	0	0	428	0	0
Less: Accumulated depletion	0	0	0	0	218	0	0
Land	* 37,630	* 12,749	27,628	* 5,152	284,994	0	* 71,711
Intangible assets	317,265	3,043,295	197,204	* 462,939	5,631,030	* 3,041	5,432,656
Less: Accumulated amortization	50,008	79,445	40,181	* 121,087	1,420,299	* 1,796	221,156
Other assets	1,038,421	2,316,162	136,224	* 14,311	18,029,132	* 2,436	984,347
Total liabilities and capital	**8,692,247**	**16,341,105**	**5,407,185**	**819,781**	**132,116,610**	* 1,310,725	**17,396,436**
Accounts payable	691,575	295,715	874,004	* 46,494	11,350,597	* 59	1,072,714
Mortgages, notes, bonds payable in less than 1 year	508,949	200,320	727,336	* 83,603	3,469,552	* 13,165	584,727
Other current liabilities	2,770,709	1,000,562	620,245	325,115	4,521,413	* 33,216	1,036,303
Nonrecourse loans	* 899,524	0	* 105,452	0	* 4,544,910	0	* 2,643,866
Mortgages, notes, bonds payable in 1 year or more	2,437,923	4,019,526	2,161,147	* 300,305	37,907,968	* 484,974	2,037,873
Other liabilities	1,537,419	2,385,936	141,437	* 50,591	6,927,470	0	4,412,636
Partners capital accounts	-153,851	8,439,045	777,564	13,673	63,394,700	* 779,311	5,608,316
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**1,685**	**612**	**15,073**	**970**	**212**	*** 1,242**	**3,706**
Number of partners	**4,907**	**62,886**	**32,901**	**2,047**	**817,155**	* 2,524	**20,088**
Partnerships reporting balance sheet data:							
Number of partnerships	**[d]**	**[d]**	**10,403**	*** 616**	**207**	*** 887**	**2,354**
Number of partners	**[d]**	**[d]**	**22,852**	* 1,337	**814,252**	* 1,815	**16,520**
Total assets	**2,723,747**	**9,337,922**	**3,528,578**	* 547,544	**116,732,627**	* 665,086	**8,465,530**
Cash	210,627	778,121	369,017	* 21,599	1,074,298	* 18,017	829,311
Trade notes and accounts receivable	933,711	572,950	1,188,102	* 64,621	11,820,883	* 52	2,025,205
Less: Allowance for bad debts	* 22,363	9,898	18,093	* 1,169	10,375	0	29,121
Inventories	* 7,277	* 110,193	64,994	1,656	778,958	* 1,966	389,874
U.S. Government obligations	0	0	0	0	0	0	0
Tax-exempt securities	0	0	0	0	0	0	0
Other current assets	43,714	620,068	242,026	* 52,258	5,224,650	* 11,875	513,800
Mortgage and real estate loans	0	* 3,828	0	0	0	0	0
Other investments	* 100,394	757,956	34,806	4,203	30,037,572	* 395	2,597,535
Depreciable assets	916,380	6,026,009	3,270,728	* 309,170	61,091,318	* 699,043	2,122,269
Less: Accumulated depreciation	549,876	1,554,070	1,890,447	* 170,119	14,655,191	* 68,358	821,065
Depletable assets	0	0	0	0	428	0	0
Less: Accumulated depletion	0	0	0	0	218	0	0
Land	* 2,197	* 7,343	* 5,818	* 5,152	274,057	0	* 53,821
Intangible assets	* 149,457	840,731	120,897	* 341,416	4,669,948	* 3,041	630,054
Less: Accumulated amortization	* 34,560	43,963	33,099	* 91,466	1,403,835	* 1,796	87,688
Other assets	* 966,789	1,228,654	173,827	* 10,224	17,830,135	* 852	241,536
Total liabilities and capital	**2,723,747**	**9,337,922**	**3,528,578**	* 547,544	**116,732,627**	* 665,086	**8,465,530**
Accounts payable	229,552	221,981	702,061	* 40,385	10,639,876	* 59	914,446
Mortgages, notes, bonds payable in less than 1 year	* 21,957	118,450	291,817	* 39,812	3,195,364	* 13,165	531,979
Other current liabilities	1,618,421	828,709	432,013	* 302,463	3,725,665	* 1,232	803,180
Nonrecourse loans	0	0	* 105,452	0	3,918,263	0	* 157,058
Mortgages, notes, bonds payable in 1 year or more	* 305,713	1,609,784	888,533	* 109,113	31,435,363	* 475,816	1,337,961
Other liabilities	* 27,442	1,930,298	75,810	* 35,684	4,478,336	0	264,291
Partners capital accounts	520,662	4,628,700	1,032,892	* 20,086	59,339,760	* 174,813	4,456,616

Footnotes at end ot table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Transportation and warehousing—continued		Information				
	Couriers and messengers	Warehousing and storage	Total	Publishing industries (except internet)	Motion picture and sound recording industries	Broadcasting (except internet)	Tele-communications
	(71)	(72)	(73)	(74)	(75)	(76)	(77)
ALL PARTNERSHIPS							
Number of partnerships [1]	**2,147**	**3,270**	**34,206**	**7,038**	**10,262**	**2,112**	**6,437**
Number of partners	**5,724**	**7,942**	**158,926**	**23,039**	**32,653**	**38,634**	**29,660**
Partnerships reporting balance sheet data:							
Number of partnerships	*** 1,437**	**2,692**	**24,180**	**4,432**	**7,084**	**2,096**	**3,790**
Number of partners	* 4,305	**6,769**	**127,944**	**16,919**	**25,600**	**38,595**	**23,867**
Total assets	* 157,338	**11,737,285**	**586,178,169**	**29,719,331**	**49,211,287**	**86,426,676**	**409,458,577**
Cash	* 20,196	815,588	11,136,997	1,222,410	1,875,401	2,022,309	4,183,801
Trade notes and accounts receivable	* 60,321	807,336	49,379,268	4,113,414	6,398,830	7,697,910	26,602,329
Less: Allowance for bad debts	* 650	31,647	2,593,059	775,086	517,893	284,784	973,457
Inventories	0	1,115,446	7,369,415	318,372	4,128,822	73,056	2,844,223
U.S. Government obligations	0	0	* 72,337	0	62,087	* 9,650	601
Tax-exempt securities	0	0	* 108,318	0	108,281	0	* 37
Other current assets	* 17,019	430,377	36,817,836	2,080,378	2,617,867	8,088,946	23,297,934
Mortgage and real estate loans	0	* 218,140	* 165,086	0	356	* 164,731	0
Other investments	0	275,070	155,184,394	4,466,020	11,463,122	12,530,710	126,556,902
Depreciable assets	* 45,638	7,815,784	176,515,512	5,569,710	6,860,225	30,064,338	129,681,579
Less: Accumulated depreciation	* 23,863	2,007,460	83,509,460	2,936,463	3,033,183	15,311,181	59,688,155
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	* 3,381	665,526	1,438,790	179,556	455,819	238,945	502,568
Intangible assets	* 34,684	438,825	223,715,643	13,385,762	14,476,058	36,470,459	157,540,702
Less: Accumulated amortization	* 658	80,912	27,691,630	2,809,657	5,431,143	7,460,903	11,627,040
Other assets	* 1,269	1,275,211	38,068,723	4,904,915	9,746,639	12,122,490	10,536,552
Total liabilities and capital	* 157,338	**11,737,285**	**586,178,169**	**29,719,331**	**49,211,287**	**86,426,676**	**409,458,577**
Accounts payable	* 49,478	1,012,322	26,826,363	1,231,509	1,077,039	2,814,520	20,161,824
Mortgages, notes, bonds payable in less than 1 year	* 24,094	219,670	10,027,096	302,414	1,109,338	3,331,562	4,825,178
Other current liabilities	* 11,117	1,264,304	56,845,445	3,526,672	9,376,335	1,285,014	41,041,257
Nonrecourse loans	0	* 739,454	7,258,732	15,755	* 479,727	* 765,629	896,536
Mortgages, notes, bonds payable in 1 year or more	* 31,175	3,167,200	70,455,180	4,031,668	4,787,846	30,966,675	30,362,415
Other liabilities	958	1,879,855	49,720,706	4,700,398	10,080,128	16,435,176	17,089,975
Partners capital accounts	* 40,516	3,454,479	365,044,647	15,910,915	22,300,874	30,828,100	295,081,392
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	*** 1,706**	**2,046**	**12,139**	**3,765**	**2,692**	**336**	**1,959**
Number of partners	* 4,757	**4,995**	**39,557**	**11,099**	**6,655**	**1,476**	**8,684**
Partnerships reporting balance sheet data:							
Number of partnerships	*** 1,351**	**1,555**	**10,191**	**3,128**	**2,097**	**320**	**1,830**
Number of partners	* 4,047	**4,012**	**34,419**	**9,694**	**5,446**	**1,440**	**8,406**
Total assets	* 147,451	**8,577,121**	**497,420,177**	**21,708,685**	**31,200,421**	**54,756,614**	**379,684,079**
Cash	* 19,457	424,589	7,486,222	742,735	1,223,255	1,549,582	2,371,422
Trade notes and accounts receivable	* 60,321	670,463	40,892,284	3,178,465	3,862,069	5,673,296	23,806,511
Less: Allowance for bad debts	* 650	* 27,988	2,024,074	682,830	389,891	200,851	710,066
Inventories	0	1,104,633	4,816,462	253,299	2,304,836	* 63,873	2,189,511
U.S. Government obligations	0	0	62,688	0	62,087	0	601
Tax-exempt securities	0	0	* 108,318	0	108,281	0	* 37
Other current assets	* 7,871	347,502	29,881,188	1,746,850	1,673,085	7,109,567	18,824,802
Mortgage and real estate loans	0	* 218,140	* 163,665	0	356	* 163,309	0
Other investments	0	242,790	152,196,584	3,498,695	9,590,816	11,248,543	127,550,332
Depreciable assets	* 44,625	5,884,795	138,955,312	3,826,148	4,904,247	13,860,923	113,013,922
Less: Accumulated depreciation	* 22,849	1,615,468	65,509,315	2,306,792	2,053,710	7,217,879	52,155,566
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	* 3,381	350,960	1,176,622	145,568	425,411	84,470	459,271
Intangible assets	* 34,684	347,174	183,029,985	9,472,890	10,238,977	15,384,174	146,505,667
Less: Accumulated amortization	* 658	58,552	18,056,051	2,392,127	2,943,339	2,559,527	9,857,003
Other assets	* 1,269	688,084	24,240,289	4,225,784	2,193,942	9,597,134	7,684,639
Total liabilities and capital	* 147,451	**8,577,121**	**497,420,177**	**21,708,685**	**31,200,421**	**54,756,614**	**379,684,079**
Accounts payable	* 49,478	839,376	22,857,309	925,670	628,942	2,270,561	17,608,281
Mortgages, notes, bonds payable in less than 1 year	* 24,094	177,989	4,725,779	119,613	87,779	949,411	3,142,685
Other current liabilities	* 8,797	1,099,653	35,954,463	2,374,940	3,522,995	-2,025,174	30,745,374
Nonrecourse loans	0	0	5,764,585	0	* 479,167	* 10,398	* 173,936
Mortgages, notes, bonds payable in 1 year or more	* 22,572	1,687,804	30,789,063	1,473,178	2,169,563	9,513,022	17,449,883
Other liabilities	958	1,661,944	29,740,383	2,749,503	4,963,459	6,192,405	14,773,506
Partners capital accounts	* 41,552	3,110,357	367,588,594	14,065,782	19,348,517	37,845,991	295,790,415

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Information—continued		Finance and insurance				
	Data processing services	Other information services	Total	Depository credit intermediation	Non-depository credit intermediation	Activities related to credit intermediation	Securities, commodity contracts and other financial investments and related activities: Total
	(78)	(79)	(80)	(81)	(82)	(83)	(84)
ALL PARTNERSHIPS							
Number of partnerships [1]	**3,619**	**4,738**	**308,307**	**48**	**14,018**	**4,740**	**231,753**
Number of partners	**11,528**	**23,412**	**4,431,223**	**293**	**68,190**	**12,537**	**3,568,172**
Partnerships reporting balance sheet data:							
Number of partnerships	**2,225**	**4,554**	**238,173**	**45**	**10,388**	**4,242**	**178,252**
Number of partners	**7,344**	**15,619**	**4,006,552**	**285**	**58,200**	**11,426**	**3,203,855**
Total assets	**5,106,086**	**6,256,212**	**12,264,159,118**	**43,485,966**	**441,197,145**	**23,228,632**	**10,005,467,990**
Cash	391,991	1,441,086	557,228,809	2,100,438	25,105,317	6,153,403	477,264,856
Trade notes and accounts receivable	3,067,038	1,499,746	394,099,671	* 2,465,260	164,604,332	1,484,537	211,627,722
Less: Allowance for bad debts	28,425	13,415	4,997,175	* 27,588	4,450,307	* 23,148	376,330
Inventories	0	* 4,942	41,260,724	888	1,049,367	0	39,893,302
U.S. Government obligations	0	0	71,196,270	300,475	480,287	0	51,683,557
Tax-exempt securities	0	0	45,855,907	273,745	* 30,809	* 64,713	27,709,436
Other current assets	380,094	352,618	3,098,905,284	* 3,350,071	28,944,454	1,679,972	2,892,568,559
Mortgage and real estate loans	0	0	87,095,675	0	50,775,482	* 131,586	28,222,204
Other investments	238,299	-70,659	7,354,655,919	* 31,069,979	45,238,588	* 2,190,970	5,864,351,854
Depreciable assets	1,227,130	3,112,528	78,140,625	* 59,611	23,469,413	3,141,596	36,400,201
Less: Accumulated depreciation	787,384	1,753,096	17,749,390	* 4,489	4,281,625	337,880	9,544,011
Depletable assets	0	0	1,822,338	0	* 3,515	0	1,399,535
Less: Accumulated depletion	0	0	224,435	0	0	0	178,951
Land	194	61,707	9,618,133	0	129,945	* 26,363	8,226,608
Intangible assets	622,360	1,220,302	59,443,901	118,743	29,989,400	7,391,432	18,953,076
Less: Accumulated amortization	141,194	221,694	10,032,421	3,443	5,690,588	980,528	2,545,877
Other assets	135,980	622,146	497,839,285	3,782,276	85,798,756	2,305,615	359,812,247
Total liabilities and capital	**5,106,086**	**6,256,212**	**12,264,159,118**	**43,485,966**	**441,197,145**	**23,228,632**	**10,005,467,990**
Accounts payable	953,313	588,158	140,291,855	* 7,436	16,650,536	4,841,048	106,864,030
Mortgages, notes, bonds payable in less than 1 year	* 415,612	42,992	304,650,351	* 3,650,162	83,968,604	* 927,035	89,637,106
Other current liabilities	307,614	1,308,553	3,575,415,438	4,884,519	34,033,128	3,057,144	3,351,489,403
Nonrecourse loans	0	* 5,101,085	88,118,951	0	8,583,150	* 422,392	77,378,663
Mortgages, notes, bonds payable in 1 year or more	* 80,069	226,507	374,429,541	* 932,043	146,171,499	2,880,620	195,600,563
Other liabilities	213,199	1,201,831	860,429,014	* 32,983,320	21,665,938	902,783	588,197,075
Partners capital accounts	3,136,279	-2,212,914	6,920,823,967	1,028,487	130,124,289	10,197,610	5,596,301,149
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**1,612**	**1,776**	**220,162**	**[d]**	**5,780**	**[d]**	**170,360**
Number of partners	**4,956**	**6,688**	**3,817,924**	**[d]**	**38,736**	**[d]**	**3,065,974**
Partnerships reporting balance sheet data:							
Number of partnerships	**1,051**	**1,765**	**169,551**	**[d]**	**5,077**	**[d]**	**130,057**
Number of partners	**2,797**	**6,637**	**3,443,092**	**[d]**	**34,603**	**[d]**	**2,737,374**
Total assets	**4,409,197**	**5,661,180**	**8,812,664,360**	**28,745,612**	**245,086,050**	**19,738,631**	**7,145,975,491**
Cash	357,371	1,241,857	428,839,209	2,064,581	12,067,128	6,108,078	371,578,849
Trade notes and accounts receivable	2,907,454	1,464,490	274,850,986	* 2,418,575	92,800,139	1,404,117	168,006,152
Less: Allowance for bad debts	* 27,436	13,000	3,702,679	* 27,588	3,289,818	* 23,070	247,810
Inventories	0	* 4,942	36,196,109	888	* 95,479	0	35,986,685
U.S. Government obligations	0	0	64,150,012	300,475	209,389	0	44,955,406
Tax-exempt securities	0	0	20,353,327	273,745	* 29,924	0	17,689,872
Other current assets	204,898	321,986	1,566,918,310	* 3,350,071	15,680,771	1,604,908	1,455,660,242
Mortgage and real estate loans	0	0	52,695,555	0	22,756,305	17,367	23,167,190
Other investments	* 218,957	* 89,240	5,945,828,069	* 16,416,130	34,345,962	* 2,179,532	4,738,016,931
Depreciable assets	600,205	2,749,867	42,036,198	* 59,611	1,026,414	334,584	26,958,301
Less: Accumulated depreciation	237,498	1,537,869	11,609,391	* 4,489	449,070	194,607	7,728,042
Depletable assets	0	0	1,706,076	0	* 3,515	0	1,283,273
Less: Accumulated depletion	0	0	174,107	0	0	0	128,623
Land	194	61,707	4,787,984	0	60,954	* 5,632	3,823,352
Intangible assets	360,356	1,067,920	41,460,969	118,743	19,492,899	7,241,373	12,694,952
Less: Accumulated amortization	98,607	205,447	3,499,440	3,443	115,618	935,571	1,846,871
Other assets	123,303	415,488	351,827,172	3,778,313	50,371,676	1,996,287	256,105,632
Total liabilities and capital	**4,409,197**	**5,661,180**	**8,812,664,360**	**28,745,612**	**245,086,050**	**19,738,631**	**7,145,975,491**
Accounts payable	868,347	555,509	65,669,093	* 7,436	4,819,613	4,756,267	44,637,671
Mortgages, notes, bonds payable in less than 1 year	* 384,633	* 41,658	217,747,113	* 3,650,162	43,720,206	* 7,108	74,187,996
Other current liabilities	161,383	1,174,944	1,864,366,168	* 4,874,725	24,818,810	3,013,511	1,736,617,667
Nonrecourse loans	0	* 5,101,085	58,528,944	0	6,307,697	* 422,392	50,158,508
Mortgages, notes, bonds payable in 1 year or more	* 15,602	* 167,815	165,808,163	* 932,043	43,800,058	* 561,524	105,102,478
Other liabilities	124,069	937,441	466,782,504	* 18,279,699	12,061,760	703,150	377,294,240
Partners capital accounts	2,855,162	-2,317,273	5,973,762,375	1,001,549	109,557,907	10,274,679	4,757,976,931

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Finance and insurance—continued				Real estate and rental and leasing		
	Securities, commodity contracts and other financial investments and related activities—continued		Insurance carriers and related activities	Funds, trusts, and other financial vehicles	Total	Real estate	
	Securities and commodity contracts and exchanges	Other financial investment activities				Total	Lessors of residential buildings and dwellings and co-operative housing
	(85)	(86)	(87)	(88)	(89)	(90)	(91)
ALL PARTNERSHIPS							
Number of partnerships [1]	**8,981**	**222,772**	**10,352**	**47,396**	**1,488,966**	**1,454,179**	**427,848**
Number of partners	**311,770**	**3,256,401**	**53,834**	**728,198**	**6,792,082**	**6,657,377**	**1,972,875**
Partnerships reporting balance sheet data:							
Number of partnerships	**7,232**	**171,020**	**7,773**	**37,473**	**1,228,017**	**1,205,789**	**348,316**
Number of partners	**308,253**	**2,895,602**	**48,607**	**684,179**	**5,910,243**	**5,804,663**	**1,669,419**
Total assets	**1,438,087,603**	**8,567,380,387**	**26,948,499**	**1,723,830,887**	**4,353,858,585**	**4,226,681,883**	**987,318,998**
Cash	50,230,941	427,033,915	3,866,064	42,738,730	171,567,507	167,176,894	42,714,228
Trade notes and accounts receivable	67,740,548	143,887,174	4,230,196	9,687,623	58,619,397	42,495,700	7,479,702
Less: Allowance for bad debts	109,028	267,301	53,725	66,077	967,503	828,331	76,237
Inventories	33,639,218	6,254,084	* 96,026	* 221,141	49,018,667	47,191,163	1,323,478
U.S. Government obligations	1,634,166	50,049,391	* 91,749	18,640,203	5,453,849	5,453,849	* 485,117
Tax-exempt securities	* 509,578	27,199,858	101	17,777,103	3,965,871	3,965,871	* 1,113,777
Other current assets	1,106,615,254	1,785,953,305	1,178,648	171,183,579	215,530,233	207,286,431	40,770,576
Mortgage and real estate loans	* 1,155,178	27,067,026	* 8,219	7,958,183	36,147,747	35,928,221	5,357,148
Other investments	123,922,991	5,740,428,863	12,810,555	1,398,993,972	744,968,920	729,900,412	121,178,643
Depreciable assets	5,637,801	30,762,400	1,012,350	14,057,454	2,566,622,244	2,460,167,971	768,527,612
Less: Accumulated depreciation	2,962,584	6,581,428	598,576	2,982,809	592,518,679	546,161,249	214,128,248
Depletable assets	2,205	1,397,331	0	* 419,287	2,832,810	2,532,096	* 13,057
Less: Accumulated depletion	1,133	177,818	0	* 45,484	443,433	381,532	* 12,531
Land	48,340	8,178,268	* 116,549	1,118,668	685,511,179	683,996,357	136,174,476
Intangible assets	3,337,966	15,615,110	1,500,518	1,490,733	107,127,114	96,590,985	20,339,300
Less: Accumulated amortization	317,204	2,228,673	446,765	365,222	33,768,938	33,142,645	7,203,864
Other assets	47,003,366	312,808,881	3,136,589	43,003,802	334,191,601	324,509,689	63,262,766
Total liabilities and capital	**1,438,087,603**	**8,567,380,387**	**26,948,499**	**1,723,830,887**	**4,353,858,585**	**4,226,681,883**	**987,318,998**
Accounts payable	88,336,347	18,527,683	3,531,372	8,397,433	43,412,032	40,719,883	8,090,796
Mortgages, notes, bonds payable in less than 1 year	33,705,241	55,931,865	167,048	126,300,396	103,345,031	99,415,085	14,985,928
Other current liabilities	1,028,074,717	2,323,414,685	2,794,820	179,156,424	176,796,873	163,552,131	41,953,893
Nonrecourse loans	* 2,149,372	75,229,291	* 123,750	1,610,995	991,655,800	978,501,253	350,939,252
Mortgages, notes, bonds payable in 1 year or more	51,274,080	144,326,483	1,779,497	27,065,319	1,450,630,742	1,409,975,663	330,753,643
Other liabilities	103,315,107	484,881,968	16,136,973	200,542,925	365,279,383	354,481,874	88,058,857
Partners capital accounts	131,232,738	5,465,068,411	2,415,037	1,180,757,395	1,222,738,725	1,180,035,994	152,536,630
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**5,934**	**164,426**	**7,485**	**35,188**	**760,388**	**741,673**	**173,397**
Number of partners	**275,986**	**2,789,988**	**47,450**	**660,481**	**3,699,463**	**3,636,662**	**892,922**
Partnerships reporting balance sheet data:							
Number of partnerships	**5,054**	**125,003**	**5,749**	**27,323**	**630,772**	**621,290**	**150,423**
Number of partners	**274,216**	**2,463,158**	**43,910**	**621,929**	**3,228,162**	**3,187,430**	**774,899**
Total assets	**359,829,117**	**6,786,146,374**	**24,385,399**	**1,348,733,177**	**2,250,150,739**	**2,172,738,182**	**386,939,040**
Cash	17,205,465	354,373,384	3,762,034	33,258,539	118,597,115	115,895,884	27,158,586
Trade notes and accounts receivable	34,337,946	133,668,205	3,966,293	6,255,710	39,230,206	28,344,681	4,633,302
Less: Allowance for bad debts	30,576	217,234	52,320	62,073	604,281	532,142	49,898
Inventories	32,714,605	3,272,080	* 74,840	* 38,217	17,161,890	15,600,286	1,129,684
U.S. Government obligations	871,462	44,083,944	* 91,749	18,592,993	4,780,564	4,780,564	* 417,092
Tax-exempt securities	* 127,686	17,562,186	101	2,359,686	3,848,279	3,848,279	* 1,113,777
Other current assets	153,185,376	1,302,474,866	893,403	89,728,915	119,303,452	113,506,178	20,366,057
Mortgage and real estate loans	* 599,842	22,567,349	0	6,754,693	28,668,491	28,448,965	4,337,498
Other investments	110,692,277	4,627,324,653	11,852,261	1,143,017,254	365,833,392	358,788,620	43,923,296
Depreciable assets	4,117,811	22,840,490	734,587	12,922,701	1,407,206,105	1,348,498,402	317,675,150
Less: Accumulated depreciation	2,446,437	5,281,605	486,224	2,746,959	413,199,839	387,411,181	131,319,468
Depletable assets	2,205	1,281,069	0	* 419,287	1,901,940	1,601,226	* 11,974
Less: Accumulated depletion	1,133	127,489	0	* 45,484	417,031	355,130	* 11,974
Land	* 13,672	3,809,680	* 49,465	848,581	349,016,716	347,722,149	59,974,845
Intangible assets	1,653,831	11,041,121	1,009,778	903,225	61,001,534	52,267,595	8,545,584
Less: Accumulated amortization	93,348	1,753,523	260,895	337,042	20,551,715	20,060,983	3,411,185
Other assets	6,878,435	249,227,197	2,750,328	36,824,935	168,373,923	161,794,791	32,444,719
Total liabilities and capital	**359,829,117**	**6,786,146,374**	**24,385,399**	**1,348,733,177**	**2,250,150,739**	**2,172,738,182**	**386,939,040**
Accounts payable	30,201,495	14,436,176	3,270,429	8,177,677	23,994,065	22,153,539	3,603,692
Mortgages, notes, bonds payable in less than 1 year	28,232,629	45,955,366	121,490	96,060,151	42,122,933	39,769,699	5,825,331
Other current liabilities	173,180,706	1,563,436,962	2,463,015	92,578,441	77,532,407	71,513,129	16,104,982
Nonrecourse loans	* 1,751,414	48,407,095	60,494	1,579,852	496,436,166	491,543,982	151,275,767
Mortgages, notes, bonds payable in 1 year or more	4,118,404	100,984,073	685,045	14,727,016	682,035,521	664,502,225	122,814,008
Other liabilities	25,748,804	351,545,437	15,560,939	42,882,716	157,680,489	150,748,306	29,598,662
Partners capital accounts	96,595,665	4,661,381,266	2,223,987	1,092,727,323	770,349,159	732,507,303	57,716,599

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Real estate and rental and leasing—continued						Professional, scientific, and technical services
	Real estate—continued				Rental and leasing services	Lessors of nonfinancial intangible assets (except copyrighted works)	
	Lessors of nonresidential buildings (except miniwarehouses)	Lessors of miniwarehouses and self-storage units	Lessors of other real estate property	Other real estate activities			Total
	(92)	(93)	(94)	(95)	(96)	(97)	(98)
ALL PARTNERSHIPS							
Number of partnerships [1]	**510,042**	**20,586**	**103,436**	**392,267**	**33,943**	**843**	**175,546**
Number of partners	**2,158,788**	**110,983**	**562,771**	**1,851,960**	**132,296**	**2,408**	**633,193**
Partnerships reporting balance sheet data:							
Number of partnerships	**444,909**	**15,039**	**76,602**	**320,923**	**21,401**	**826**	**118,453**
Number of partners	**1,954,992**	**99,879**	**470,599**	**1,609,774**	**103,227**	**2,353**	**493,712**
Total assets	**1,697,058,954**	**45,630,595**	**204,293,472**	**1,292,379,863**	**112,494,179**	**14,682,524**	**185,401,395**
Cash	66,527,364	850,250	8,123,822	48,961,232	4,204,297	186,315	31,829,486
Trade notes and accounts receivable	16,410,803	264,787	2,141,057	16,199,350	14,054,929	* 2,068,768	34,494,367
Less: Allowance for bad debts	376,097	1,281	58,918	315,799	130,916	* 8,255	628,783
Inventories	2,466,123	11,685	1,215,519	42,174,359	1,827,504	0	2,193,428
U.S. Government obligations	1,393,380	0	0	3,575,353	0	0	* 258,373
Tax-exempt securities	2,767,264	0	* 31,304	* 53,526	0	0	* 122,244
Other current assets	61,040,578	1,583,139	5,056,383	98,835,754	7,897,091	346,711	28,102,730
Mortgage and real estate loans	3,721,228	0	3,849,934	22,999,911	* 219,526	0	* 164,851
Other investments	149,684,971	3,214,804	24,167,159	431,654,836	13,959,984	* 1,108,524	28,617,108
Depreciable assets	1,246,032,043	33,958,795	106,456,210	305,193,312	105,342,340	1,111,932	48,228,090
Less: Accumulated depreciation	263,352,149	6,414,877	23,456,044	38,809,931	45,908,688	448,741	27,271,395
Depletable assets	* 231,968	0	* 859,473	1,427,598	0	300,714	* 162,716
Less: Accumulated depletion	* 37,871	0	* 214,891	116,238	0	61,901	* 52,293
Land	290,699,893	9,022,091	54,491,836	193,608,061	1,452,590	* 62,232	1,043,954
Intangible assets	50,651,890	1,386,079	4,937,649	19,276,067	2,667,775	7,868,355	25,147,820
Less: Accumulated amortization	18,866,593	442,104	1,276,245	5,353,840	410,436	215,857	3,854,227
Other assets	88,064,160	2,197,227	17,969,224	153,016,313	7,318,184	2,363,728	16,842,928
Total liabilities and capital	**1,697,058,954**	**45,630,595**	**204,293,472**	**1,292,379,863**	**112,494,179**	**14,682,524**	**185,401,395**
Accounts payable	15,284,822	347,941	1,496,352	15,499,972	2,455,613	236,536	10,453,417
Mortgages, notes, bonds payable in less than 1 year	36,507,374	900,880	7,789,634	39,231,269	3,676,316	* 253,630	6,968,259
Other current liabilities	50,077,980	1,534,320	6,443,231	63,542,706	12,403,795	840,947	32,123,951
Nonrecourse loans	434,833,858	4,506,459	34,779,069	153,442,616	13,143,847	* 10,700	1,770,337
Mortgages, notes, bonds payable in 1 year or more	656,771,513	19,708,754	66,225,395	336,516,358	39,469,764	* 1,185,314	21,904,432
Other liabilities	103,093,325	1,698,227	14,502,623	147,128,842	10,780,058	17,451	16,271,919
Partners capital accounts	400,490,082	16,934,014	73,057,168	537,018,100	30,564,785	12,137,946	95,909,079
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**339,889**	**11,159**	**60,119**	**157,109**	**18,361**	**354**	**116,908**
Number of partners	**1,535,112**	**40,080**	**392,955**	**775,594**	**61,375**	**1,426**	**424,844**
Partnerships reporting balance sheet data:							
Number of partnerships	**300,747**	**8,208**	**40,774**	**121,137**	**9,146**	**337**	**86,471**
Number of partners	**1,395,613**	**34,167**	**322,702**	**660,049**	**39,363**	**1,370**	**353,983**
Total assets	**1,057,975,517**	**25,478,362**	**111,461,541**	**590,883,722**	**63,337,867**	**14,074,690**	**152,630,888**
Cash	51,404,919	589,415	5,580,796	31,162,168	2,554,279	146,952	29,135,728
Trade notes and accounts receivable	11,271,140	184,022	1,762,098	10,494,119	8,816,756	* 2,068,768	31,496,835
Less: Allowance for bad debts	272,169	* 337	50,480	159,257	63,884	* 8,255	589,916
Inventories	515,297	* 1,590	385,854	13,567,862	1,561,604	0	1,656,560
U.S. Government obligations	1,373,651	0	0	* 2,989,820	0	0	* 258,373
Tax-exempt securities	2,649,821	0	* 31,304	* 53,377	0	0	* 122,244
Other current assets	42,128,722	1,079,085	3,319,385	46,612,929	5,453,671	343,603	22,629,945
Mortgage and real estate loans	3,089,427	0	3,112,926	17,909,114	* 219,526	0	* 164,851
Other investments	84,932,036	1,938,663	14,458,676	213,535,949	5,936,249	* 1,108,524	23,386,561
Depreciable assets	821,068,797	19,810,436	58,372,913	131,571,107	57,607,552	* 1,100,151	40,192,807
Less: Accumulated depreciation	212,307,221	4,822,090	16,953,241	22,009,160	25,340,234	* 448,424	23,374,652
Depletable assets	* 229,265	0	* 859,473	* 500,514	0	300,714	* 151,418
Less: Accumulated depletion	* 36,880	0	* 214,891	* 91,385	0	61,901	* 51,778
Land	181,740,112	5,299,364	29,159,585	71,548,242	1,232,336	* 62,232	586,646
Intangible assets	32,149,921	866,789	1,867,798	8,837,503	901,604	7,832,335	17,510,920
Less: Accumulated amortization	12,749,609	368,943	837,919	2,693,326	279,677	* 211,054	2,818,076
Other assets	50,788,291	900,369	10,607,265	67,054,147	4,738,086	* 1,841,046	12,172,424
Total liabilities and capital	**1,057,975,517**	**25,478,362**	**111,461,541**	**590,883,722**	**63,337,867**	**14,074,690**	**152,630,888**
Accounts payable	10,141,227	165,727	649,105	7,593,788	1,609,858	230,668	7,978,743
Mortgages, notes, bonds payable in less than 1 year	18,527,512	163,568	3,722,139	11,531,149	2,125,567	* 227,667	4,188,894
Other current liabilities	28,974,186	1,066,230	2,787,180	22,580,550	5,235,329	783,949	26,494,707
Nonrecourse loans	263,234,877	3,311,155	13,904,286	59,817,897	4,892,183	0	1,009,080
Mortgages, notes, bonds payable in 1 year or more	369,941,999	8,784,892	30,970,564	131,990,762	16,731,781	* 801,515	14,951,074
Other liabilities	50,815,713	1,439,866	6,851,824	62,042,241	6,969,732	* -37,548	12,055,571
Partners capital accounts	316,340,002	10,546,923	52,576,443	295,327,336	25,773,417	12,068,440	85,952,819

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services—continued						
	Legal services	Accounting, tax preparation, bookkeeping, and payroll services	Architectural, engineering, and related services	Specialized design services	Computer systems design and related services	Other professional, scientific, and technical services	
						Total	Management, scientific, and technical consulting services
	(99)	(100)	(101)	(102)	(103)	(104)	(105)
ALL PARTNERSHIPS							
Number of partnerships [1]	**26,926**	**21,535**	**14,489**	**7,714**	**27,860**	**77,022**	**38,593**
Number of partners	**159,655**	**81,081**	**38,192**	**16,715**	**91,930**	**245,621**	**125,055**
Partnerships reporting balance sheet data:							
Number of partnerships	**23,405**	**15,406**	**8,902**	**5,629**	**15,471**	**49,640**	**23,510**
Number of partners	**147,854**	**67,668**	**25,944**	**12,545**	**59,471**	**180,232**	**90,107**
Total assets	**34,708,723**	**19,460,742**	**7,681,008**	**1,271,240**	**9,398,999**	**112,880,683**	**54,748,089**
Cash	12,760,773	6,119,183	1,280,063	136,496	1,016,834	10,516,138	5,632,496
Trade notes and accounts receivable	3,358,727	3,871,636	1,985,764	379,476	1,792,622	23,106,143	5,083,241
Less: Allowance for bad debts	60,547	262,829	43,170	* 5,155	25,928	231,155	41,659
Inventories	* 20,946	* 6,857	187,138	61,841	224,479	1,692,167	442,128
U.S. Government obligations	* 248,335	0	0	0	0	10,038	0
Tax-exempt securities	* 2,943	* 10,230	9,625	0	* 877	98,568	0
Other current assets	6,153,681	1,677,586	592,709	40,908	1,196,446	18,441,400	11,468,185
Mortgage and real estate loans	1,999	87	3,324	0	0	* 159,441	* 157,727
Other investments	920,175	762,756	260,202	* 6,245	405,784	26,261,945	17,298,052
Depreciable assets	21,765,947	5,727,092	2,720,072	208,147	2,420,782	15,386,049	8,886,209
Less: Accumulated depreciation	13,399,804	3,679,106	1,624,195	120,651	1,293,644	7,153,994	3,799,371
Depletable assets	* 11,053	* 67,049	8,419	0	0	* 76,194	0
Less: Accumulated depletion	0	* 49,225	3,068	0	0	0	0
Land	106,839	25,526	* 86,162	0	963	824,464	632,426
Intangible assets	908,983	1,221,903	2,002,068	524,489	3,190,959	17,299,418	4,253,356
Less: Accumulated amortization	217,816	346,174	259,273	* 6,194	432,278	2,592,492	356,616
Other assets	2,126,490	4,308,173	475,168	* 45,638	901,103	8,986,357	5,091,915
Total liabilities and capital	**34,708,723**	**19,460,742**	**7,681,008**	**1,271,240**	**9,398,999**	**112,880,683**	**54,748,089**
Accounts payable	786,960	310,109	1,076,417	135,064	824,305	7,320,562	3,181,974
Mortgages, notes, bonds payable in less than 1 year	2,474,601	647,895	270,982	* 414,998	394,991	2,764,791	1,363,608
Other current liabilities	7,748,756	3,802,744	982,266	221,071	1,893,565	17,475,548	6,684,421
Nonrecourse loans	755,131	* 457,623	* 129,982	0	* 117,222	310,380	188,870
Mortgages, notes, bonds payable in 1 year or more	3,188,704	2,018,319	1,057,020	* 53,135	1,106,309	14,480,945	8,760,254
Other liabilities	3,113,196	2,347,399	-103,032	* 72,712	1,249,811	9,591,834	6,645,376
Partners capital accounts	16,641,376	9,876,653	4,267,372	374,261	3,812,795	60,936,623	27,923,586
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**22,040**	**17,816**	**11,145**	**4,634**	**15,100**	**46,173**	**22,872**
Number of partners	**143,222**	**69,649**	**30,277**	**9,561**	**34,158**	**137,977**	**76,474**
Partnerships reporting balance sheet data:							
Number of partnerships	**19,739**	**13,044**	**7,657**	**4,280**	**8,939**	**32,813**	**15,464**
Number of partners	**134,215**	**59,063**	**22,376**	**8,851**	**21,936**	**107,542**	**60,263**
Total assets	**32,023,073**	**18,100,495**	**6,158,803**	**1,167,191**	**3,988,139**	**91,193,187**	**41,909,406**
Cash	12,414,000	6,030,809	1,116,042	111,266	825,515	8,638,096	5,010,171
Trade notes and accounts receivable	3,239,648	3,781,383	1,623,288	316,666	929,932	21,605,917	4,640,841
Less: Allowance for bad debts	51,644	259,758	41,498	* 5,155	7,456	224,404	41,249
Inventories	* 20,963	0	187,138	* 60,553	149,970	1,237,936	175,456
U.S. Government obligations	* 248,335	0	0	0	0	10,038	0
Tax-exempt securities	* 2,943	* 10,230	9,625	0	* 877	98,568	0
Other current assets	4,916,815	1,556,427	511,751	39,194	547,554	15,058,204	8,850,771
Mortgage and real estate loans	1,999	87	3,324	0	0	* 159,441	* 157,727
Other investments	912,268	588,426	251,514	* 6,245	199,051	21,429,057	13,380,501
Depreciable assets	20,750,993	5,211,754	2,277,424	142,402	1,106,784	10,703,450	5,968,020
Less: Accumulated depreciation	12,941,867	3,338,906	1,534,019	67,759	644,700	4,847,402	2,314,195
Depletable assets	* 11,053	* 55,751	8,419	0	0	* 76,194	0
Less: Accumulated depletion	0	* 48,710	3,068	0	0	0	0
Land	33,491	22,577	* 14,351	0	250	515,977	345,337
Intangible assets	648,732	970,298	1,548,288	* 524,247	663,264	13,156,091	3,466,218
Less: Accumulated amortization	210,031	317,694	252,685	* 5,965	176,997	1,854,704	296,140
Other assets	2,025,376	3,837,822	438,909	* 45,497	394,096	5,430,725	2,565,947
Total liabilities and capital	**32,023,073**	**18,100,495**	**6,158,803**	**1,167,191**	**3,988,139**	**91,193,187**	**41,909,406**
Accounts payable	676,565	223,429	817,306	78,686	478,104	5,704,652	2,490,704
Mortgages, notes, bonds payable in less than 1 year	1,412,170	576,481	169,650	* 414,998	164,713	1,450,881	781,968
Other current liabilities	6,830,211	3,629,350	849,460	150,297	827,432	14,207,957	5,976,383
Nonrecourse loans	296,522	* 457,623	* 6,745	0	* 24,521	223,669	* 103,428
Mortgages, notes, bonds payable in 1 year or more	2,613,579	1,720,526	663,629	* 36,019	382,798	9,534,522	5,745,488
Other liabilities	2,598,685	2,328,514	-158,787	* 54,130	383,831	6,849,198	4,387,398
Partners capital accounts	17,595,339	9,164,572	3,810,799	433,062	1,726,740	53,222,307	22,424,037

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Professional, scientific, and technical services—continued		Management of companies (holding companies)	Administrative and support and waste management and remediation services			Educational services
	Other professional, scientific, and technical services—continued						
	Advertising and related services	Other miscellaneous professional, scientific, and technical services		Total	Administrative and support services	Waste management and remediation services	
	(106)	(107)	(108)	(109)	(110)	(111)	(112)
ALL PARTNERSHIPS							
Number of partnerships [1]	**8,129**	**30,300**	**23,578**	**62,004**	**57,954**	**4,050**	**11,605**
Number of partners	**21,893**	**98,673**	**683,384**	**151,935**	**140,352**	**11,583**	**29,618**
Partnerships reporting balance sheet data:							
Number of partnerships	**3,759**	**22,371**	**20,123**	**36,068**	**33,939**	**2,129**	**5,728**
Number of partners	**10,907**	**79,217**	**662,272**	**90,948**	**83,924**	**7,024**	**17,156**
Total assets	**15,360,660**	**42,771,934**	**523,459,471**	**47,080,810**	**38,489,266**	**8,591,544**	**3,648,616**
Cash	1,261,783	3,621,859	13,382,427	3,620,281	3,318,106	302,174	472,114
Trade notes and accounts receivable	8,079,268	9,943,634	20,824,751	6,860,229	5,753,579	1,106,650	363,680
Less: Allowance for bad debts	121,199	68,298	127,059	124,940	105,716	19,224	* 22,910
Inventories	108,150	1,141,889	2,833,789	420,988	343,034	77,954	29,277
U.S. Government obligations	0	10,038	* 24,084	* 81,233	2,442	* 78,791	* 10,240
Tax-exempt securities	0	98,568	* 1,366,378	0	0	0	0
Other current assets	2,537,428	4,435,787	47,830,106	6,958,552	6,347,676	610,876	215,853
Mortgage and real estate loans	* 285	* 1,429	* 266,165	* 466	* 125	342	0
Other investments	214,370	8,749,524	337,968,401	3,899,620	3,258,638	* 640,983	* 890,537
Depreciable assets	2,336,312	4,163,529	50,691,656	14,603,909	7,725,881	6,878,028	879,653
Less: Accumulated depreciation	1,333,898	2,020,725	9,721,371	7,499,179	3,793,746	3,705,433	301,404
Depletable assets	0	* 76,194	2,531,395	56,437	0	56,437	0
Less: Accumulated depletion	0	0	330,204	18,708	0	18,708	0
Land	* 39,492	152,545	4,331,591	574,782	483,201	91,581	* 19,235
Intangible assets	1,990,642	11,055,420	12,965,198	15,008,747	13,831,818	1,176,929	1,093,979
Less: Accumulated amortization	238,281	1,997,595	1,927,460	1,847,768	1,710,588	137,181	76,323
Other assets	486,307	3,408,136	40,549,624	4,486,161	3,034,816	1,451,345	74,684
Total liabilities and capital	**15,360,660**	**42,771,934**	**523,459,471**	**47,080,810**	**38,489,266**	**8,591,544**	**3,648,616**
Accounts payable	1,779,005	2,359,583	7,037,576	2,455,745	1,914,651	541,095	183,100
Mortgages, notes, bonds payable in less than 1 year	286,902	1,114,281	5,267,055	2,028,519	1,795,108	233,410	113,671
Other current liabilities	2,675,086	8,116,041	25,250,326	8,291,833	7,351,259	940,574	853,311
Nonrecourse loans	* 5,579	* 115,931	9,001,036	381,644	* 165,408	* 216,237	* 82,642
Mortgages, notes, bonds payable in 1 year or more	2,322,751	3,397,941	49,771,277	9,121,563	7,189,449	1,932,114	681,313
Other liabilities	578,543	2,367,915	50,712,716	6,192,467	5,331,479	860,989	594,632
Partners capital accounts	7,712,794	25,300,243	376,419,486	18,609,038	14,741,913	3,867,125	1,139,947
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**3,883**	**19,418**	**12,973**	**34,292**	**31,886**	**2,406**	**7,649**
Number of partners	**9,857**	**51,645**	**527,402**	**80,856**	**73,073**	**7,783**	**18,027**
Partnerships reporting balance sheet data:							
Number of partnerships	**2,109**	**15,240**	**10,979**	**21,207**	**19,540**	**1,667**	**3,047**
Number of partners	**5,802**	**41,477**	**510,766**	**52,441**	**46,853**	**5,588**	**8,810**
Total assets	**13,922,136**	**35,361,645**	**348,398,113**	**30,436,773**	**24,920,767**	**5,516,005**	**2,146,689**
Cash	1,128,307	2,499,618	11,091,987	2,512,447	2,293,702	218,745	372,613
Trade notes and accounts receivable	7,819,736	9,145,339	15,816,110	4,961,302	4,262,986	698,317	199,424
Less: Allowance for bad debts	116,452	66,703	84,569	86,072	73,728	12,344	* 17,169
Inventories	79,414	983,066	1,706,555	306,362	256,255	50,107	26,275
U.S. Government obligations	0	10,038	20,720	1,824	0	1,824	* 10,240
Tax-exempt securities	0	98,568	* 954,109	0	0	0	0
Other current assets	2,453,694	3,753,740	18,241,112	4,235,108	3,817,849	417,259	107,982
Mortgage and real estate loans	* 285	* 1,429	* 216,052	342	0	342	0
Other investments	198,681	7,849,876	246,884,242	3,033,878	2,967,025	* 66,853	* 812,561
Depreciable assets	1,757,380	2,978,050	22,293,974	8,961,667	4,626,358	4,335,309	392,463
Less: Accumulated depreciation	1,086,642	1,446,565	4,666,502	4,848,048	2,557,308	2,290,740	186,288
Depletable assets	0	* 76,194	* 1,703,853	56,437	0	56,437	0
Less: Accumulated depletion	0	0	* 258,730	18,708	0	18,708	0
Land	* 35,743	134,897	1,628,137	330,592	252,363	78,229	* 10,563
Intangible assets	1,337,675	8,352,197	6,083,916	8,797,761	8,052,776	744,985	371,547
Less: Accumulated amortization	154,795	1,403,768	628,378	950,770	889,937	60,833	28,761
Other assets	469,110	2,395,668	27,395,524	3,142,652	1,912,427	1,230,225	75,238
Total liabilities and capital	**13,922,136**	**35,361,645**	**348,398,113**	**30,436,773**	**24,920,767**	**5,516,005**	**2,146,689**
Accounts payable	1,559,546	1,654,403	4,605,998	1,591,243	1,247,856	343,388	76,108
Mortgages, notes, bonds payable in less than 1 year	253,837	415,077	3,638,254	1,000,651	881,343	119,308	* 46,624
Other current liabilities	2,432,328	5,799,247	15,990,143	4,617,685	4,106,221	511,464	247,847
Nonrecourse loans	* 4,714	* 115,526	6,008,501	* 103,993	* 83,687	* 20,306	0
Mortgages, notes, bonds payable in 1 year or more	1,649,989	2,139,046	24,306,399	4,933,281	3,667,214	1,266,067	163,193
Other liabilities	513,230	1,948,570	8,967,969	1,706,543	1,828,624	-122,080	331,679
Partners capital accounts	7,508,493	23,289,777	284,880,848	16,483,376	13,105,824	3,377,552	1,281,239

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance						
	Total	Offices of physicians and dentists	Offices of other health practitioners	Outpatient care centers	Medical and diagnostic laboratories	Home health care services	Other ambulatory health care services
	(113)	(114)	(115)	(116)	(117)	(118)	(119)
ALL PARTNERSHIPS							
Number of partnerships [1]	**67,522**	**19,582**	**14,595**	**8,311**	**4,997**	**3,421**	**970**
Number of partners	**353,922**	**127,845**	**49,600**	**60,655**	**35,956**	**10,078**	**2,426**
Partnerships reporting balance sheet data:							
Number of partnerships	**54,641**	**16,121**	**10,978**	**7,951**	**4,841**	**2,521**	**970**
Number of partners	**257,336**	**74,629**	**30,050**	**55,701**	**32,722**	**8,208**	**2,426**
Total assets	**103,239,106**	**8,861,262**	**1,864,932**	**14,430,717**	**6,974,178**	**1,556,080**	**328,359**
Cash	8,127,542	1,960,834	509,080	1,667,159	717,212	161,306	33,002
Trade notes and accounts receivable	17,930,440	1,781,564	150,911	3,004,007	1,200,613	473,356	* 144,484
Less: Allowance for bad debts	4,820,135	264,579	* 1,680	1,053,064	382,751	31,357	* 23,111
Inventories	620,781	51,329	32,267	270,634	91,549	* 33,707	* 7,146
U.S. Government obligations	* 15,388	500	* 4,679	3,074	* 1,487	0	0
Tax-exempt securities	* 10,568	0	0	0	0	0	0
Other current assets	6,935,491	538,228	154,068	897,562	721,286	131,912	* 17,516
Mortgage and real estate loans	* 173,285	* 216	0	0	0	0	0
Other investments	2,001,015	199,863	203,028	884,579	57,091	* 117,045	100
Depreciable assets	73,387,493	7,490,059	1,033,312	8,855,818	7,147,112	619,361	120,496
Less: Accumulated depreciation	27,197,979	4,690,047	643,186	4,056,915	4,010,300	388,523	42,689
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	4,983,627	124,973	* 59,228	120,394	56,126	* 11,718	* 1,046
Intangible assets	13,597,671	1,393,679	215,707	3,267,733	1,396,200	385,607	* 45,713
Less: Accumulated amortization	1,956,905	390,235	68,804	467,939	185,682	39,770	* 5,719
Other assets	9,430,824	664,879	216,321	1,037,675	164,234	81,718	* 30,376
Total liabilities and capital	**103,239,106**	**8,861,262**	**1,864,932**	**14,430,717**	**6,974,178**	**1,556,080**	**328,359**
Accounts payable	4,880,126	229,113	89,418	803,236	169,581	97,452	* 24,577
Mortgages, notes, bonds payable in less than 1 year	4,358,864	693,103	244,483	963,828	573,947	104,043	* 95,877
Other current liabilities	12,449,836	1,873,719	247,642	1,365,316	847,100	272,985	* 24,169
Nonrecourse loans	7,006,786	85,868	* 16,282	167,875	* 103,805	42,920	3,382
Mortgages, notes, bonds payable in 1 year or more	33,395,451	2,737,917	255,976	3,397,343	3,124,629	451,547	* 179,792
Other liabilities	12,080,160	2,298,883	110,465	1,570,501	460,391	161,225	* 16,222
Partners capital accounts	29,067,882	942,660	900,667	6,162,618	1,694,727	425,908	-15,660
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**42,862**	**15,632**	**9,663**	**4,492**	**2,455**	**1,846**	*** 587**
Number of partners	**191,416**	**71,478**	**23,425**	**39,448**	**15,924**	**5,481**	* 1,596
Partnerships reporting balance sheet data:							
Number of partnerships	**35,707**	**13,238**	**8,102**	**4,405**	**2,356**	**1,548**	*** 587**
Number of partners	**167,672**	**60,949**	**20,301**	**37,023**	**15,727**	**4,816**	* 1,596
Total assets	**56,405,504**	**6,645,069**	**1,201,248**	**10,488,479**	**3,850,390**	**1,038,518**	* 73,125
Cash	6,493,888	1,830,189	464,671	1,320,436	582,917	137,402	* 20,313
Trade notes and accounts receivable	12,538,969	1,448,353	115,822	2,312,698	860,633	321,554	* 35,328
Less: Allowance for bad debts	3,394,415	221,168	* 1,680	813,497	260,644	* 15,655	* 18,751
Inventories	340,242	31,908	30,268	134,849	31,178	* 27,597	0
U.S. Government obligations	* 7,753	0	* 4,679	3,074	0	0	0
Tax-exempt securities	* 10,568	0	0	0	0	0	0
Other current assets	4,208,282	371,457	90,723	668,846	378,844	116,903	* 11,048
Mortgage and real estate loans	* 138,789	* 216	0	0	0	0	0
Other investments	1,234,870	181,097	-9,910	810,088	38,639	* 14,926	0
Depreciable assets	39,416,413	5,627,404	845,821	5,784,022	4,066,426	338,681	* 46,194
Less: Accumulated depreciation	19,690,463	4,021,429	526,367	2,950,890	2,669,206	225,432	* 21,636
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	1,824,673	62,945	* 59,228	65,573	* 28,769	* 5,148	0
Intangible assets	8,528,550	1,076,940	123,961	2,727,847	820,192	300,866	* 1,273
Less: Accumulated amortization	1,384,238	324,641	45,004	422,807	141,599	39,125	* 1,210
Other assets	6,131,623	581,797	49,037	848,239	114,240	55,654	567
Total liabilities and capital	**56,405,504**	**6,645,069**	**1,201,248**	**10,488,479**	**3,850,390**	**1,038,518**	* 73,125
Accounts payable	2,892,973	138,012	53,226	599,353	127,464	76,610	* 10,732
Mortgages, notes, bonds payable in less than 1 year	2,188,759	423,218	210,855	322,172	228,855	56,208	0
Other current liabilities	6,947,514	1,566,139	76,662	765,939	262,428	99,551	* 2,755
Nonrecourse loans	2,404,834	* 47,675	* 5,869	* 84,410	* 77,863	0	3,382
Mortgages, notes, bonds payable in 1 year or more	11,829,417	1,369,647	181,869	1,612,538	1,025,527	271,697	* 25,422
Other liabilities	5,217,885	2,145,539	34,481	303,935	108,332	* 64,610	[2]
Partners capital accounts	24,924,121	954,838	638,285	6,800,133	2,019,921	469,843	* 30,834

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance—continued			Arts, entertainment, and recreation			
	Hospitals	Nursing and residential care facilities	Social assistance	Total	Performing arts, spectator sports, and related industries	Museums, historical sites, and similar institutions	Amusement, gambling, and recreation industries
	(120)	(121)	(122)	(123)	(124)	(125)	(126)
ALL PARTNERSHIPS							
Number of partnerships [1]	**613**	**9,200**	**5,832**	**54,867**	**34,616**	*** 367**	**19,883**
Number of partners	**11,436**	**42,979**	**12,946**	**384,436**	**187,207**	* 735	**196,495**
Partnerships reporting balance sheet data:							
Number of partnerships	**606**	**7,070**	**3,583**	**31,883**	**17,504**	*** 367**	**14,011**
Number of partners	**11,165**	**34,334**	**8,101**	**270,567**	**121,904**	* 735	**147,929**
Total assets	**27,050,129**	**41,332,295**	**841,153**	**82,850,820**	**33,660,520**	* 41,090	**49,149,210**
Cash	1,189,938	1,763,922	125,090	5,343,649	3,089,838	* 4,679	2,249,132
Trade notes and accounts receivable	7,228,016	3,898,879	* 48,610	3,748,845	2,555,671	0	1,193,174
Less: Allowance for bad debts	2,762,694	300,690	* 209	109,465	40,699	0	68,766
Inventories	97,529	36,620	0	631,584	108,222	* 2,131	521,230
U.S. Government obligations	2,937	* 2,710	0	0	0	0	0
Tax-exempt securities	* 9,416	0	* 1,152	* 80,633	* 29	0	* 80,604
Other current assets	1,626,944	2,835,823	12,152	6,021,715	3,325,867	* 16,175	2,679,673
Mortgage and real estate loans	0	* 173,069	0	23,505	23,505	0	0
Other investments	330,916	201,184	* 7,209	6,104,127	2,690,217	0	3,413,910
Depreciable assets	18,474,025	29,038,389	608,921	51,062,829	12,516,321	* 22,864	38,523,644
Less: Accumulated depreciation	7,045,696	6,211,026	109,597	18,858,584	4,422,468	* 15,759	14,420,357
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	1,046,535	3,507,268	* 56,338	6,481,711	748,359	0	5,733,352
Intangible assets	3,339,190	3,515,633	38,208	15,998,399	12,190,870	* 13,687	3,793,841
Less: Accumulated amortization	230,196	561,044	7,516	5,567,357	4,943,289	* 2,686	621,382
Other assets	3,743,270	3,431,557	60,794	11,889,229	5,818,077	0	6,071,153
Total liabilities and capital	**27,050,129**	**41,332,295**	**841,153**	**82,850,820**	**33,660,520**	* 41,090	**49,149,210**
Accounts payable	1,330,423	2,131,763	* 4,565	3,240,423	1,843,764	* 4,241	1,392,417
Mortgages, notes, bonds payable in less than 1 year	433,078	1,207,473	43,032	4,114,352	1,088,703	* 42	3,025,608
Other current liabilities	2,499,677	5,176,958	142,271	13,639,684	7,839,658	* 12,373	5,787,653
Nonrecourse loans	255,028	6,320,219	* 11,406	6,651,726	2,104,005	0	4,547,721
Mortgages, notes, bonds payable in 1 year or more	3,439,451	19,389,884	418,915	30,972,672	11,678,604	0	19,294,068
Other liabilities	2,681,225	4,672,349	* 108,900	11,898,469	5,710,329	* 10,072	6,178,068
Partners capital accounts	16,411,248	2,433,649	112,064	12,333,494	3,395,456	* 14,363	8,923,674
PARTNERSHIPS WITH NET INCOME							
Number of partnerships [1]	**383**	**3,727**	**4,077**	**22,995**	**15,229**	*** 12**	**7,753**
Number of partners	**7,337**	**17,988**	**8,739**	**215,013**	**101,689**	* 25	**113,299**
Partnerships reporting balance sheet data:							
Number of partnerships	**377**	**3,149**	**1,944**	**13,056**	**7,456**	*** 12**	**5,587**
Number of partners	**7,071**	**15,949**	**4,240**	**188,501**	**82,834**	* 25	**105,642**
Total assets	**18,236,475**	**14,261,082**	**611,118**	**37,418,434**	**17,254,624**	* 25,601	**20,138,209**
Cash	1,028,999	989,133	119,828	3,235,904	1,947,175	* 2,661	1,286,068
Trade notes and accounts receivable	5,016,213	2,380,141	* 48,226	2,055,374	1,570,179	0	485,195
Less: Allowance for bad debts	1,911,039	151,772	* 209	83,370	23,016	0	60,353
Inventories	63,330	21,112	0	222,080	62,665	* 2,131	157,284
U.S. Government obligations	0	0	0	0	0	0	0
Tax-exempt securities	* 9,416	0	* 1,152	* 80,604	0	0	* 80,604
Other current assets	945,785	1,613,221	11,455	2,183,886	1,508,244	* 14,175	661,467
Mortgage and real estate loans	0	* 138,572	0	23,505	23,505	0	0
Other investments	334,996	-142,176	* 7,209	4,780,300	1,725,267	0	3,055,033
Depreciable assets	12,884,163	9,358,699	465,002	22,377,106	7,473,604	* 22,314	14,881,189
Less: Accumulated depreciation	5,696,312	3,481,902	97,289	8,664,101	2,797,916	* 15,681	5,850,505
Depletable assets	0	0	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0	0	0
Land	709,741	846,155	* 47,115	2,142,111	583,035	0	1,559,076
Intangible assets	2,138,435	1,327,196	11,840	7,134,462	4,853,202	0	2,281,260
Less: Accumulated amortization	147,701	257,193	4,956	1,846,751	1,472,749	0	374,002
Other assets	2,860,447	1,619,897	* 1,745	3,777,322	1,801,429	0	1,975,892
Total liabilities and capital	**18,236,475**	**14,261,082**	**611,118**	**37,418,434**	**17,254,624**	* 25,601	**20,138,209**
Accounts payable	807,068	1,078,082	* 2,426	1,257,252	919,105	* 4,241	333,906
Mortgages, notes, bonds payable in less than 1 year	265,621	656,020	* 25,812	468,327	348,504	* 42	119,782
Other current liabilities	1,541,753	2,559,913	72,374	4,953,535	2,945,002	* 79	2,008,454
Nonrecourse loans	199,059	1,975,170	* 11,406	3,762,870	* 957,658	0	* 2,805,213
Mortgages, notes, bonds payable in 1 year or more	1,886,673	5,130,344	325,700	11,096,158	5,033,209	0	6,062,949
Other liabilities	930,913	1,532,346	* 97,728	2,817,102	2,035,967	* 10,072	771,063
Partners capital accounts	12,605,388	1,329,207	75,672	13,063,189	5,015,179	* 11,167	8,036,842

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Accommodation and food services			Other services	
	Total	Accommodation	Food service and drinking places	Total	Repair and maintenance: Total
	(127)	(128)	(129)	(130)	(131)
ALL PARTNERSHIPS					
Number of partnerships [1]	**106,954**	**33,621**	**73,334**	**68,949**	**30,793**
Number of partners	**381,100**	**156,392**	**224,708**	**186,552**	**78,328**
Partnerships reporting balance sheet data:					
Number of partnerships	**83,970**	**28,174**	**55,796**	**40,829**	**18,627**
Number of partners	**324,498**	**143,477**	**181,021**	**127,150**	**53,555**
Total assets	**220,110,575**	**179,446,919**	**40,663,656**	**20,105,622**	**8,167,138**
Cash	13,542,875	10,200,487	3,342,387	1,544,991	570,590
Trade notes and accounts receivable	4,652,332	3,106,531	1,545,801	1,257,593	581,289
Less: Allowance for bad debts	88,697	82,463	6,233	14,792	5,288
Inventories	1,740,131	733,544	1,006,587	723,039	450,347
U.S. Government obligations	0	0	0	6,889	0
Tax-exempt securities	32,637	32,637	0	0	0
Other current assets	9,903,746	6,428,115	3,475,631	1,080,036	347,851
Mortgage and real estate loans	* 247,904	* 239,222	* 8,682	* 22,115	* 21,837
Other investments	10,253,532	7,199,287	3,054,245	1,505,679	356,121
Depreciable assets	164,257,728	135,356,538	28,901,190	11,684,889	6,191,467
Less: Accumulated depreciation	45,333,303	33,627,058	11,706,245	4,678,450	2,652,751
Depletable assets	* 243,319	* 40,765	* 202,554	* 17,673	* 17,673
Less: Accumulated depletion	* 52,517	* 30,725	* 21,792	* 13,283	* 13,283
Land	24,930,306	23,264,823	1,665,482	2,283,759	883,957
Intangible assets	17,036,782	8,483,845	8,552,937	2,762,021	1,324,453
Less: Accumulated amortization	3,592,904	1,973,331	1,619,574	558,228	289,594
Other assets	22,336,705	20,074,701	2,262,004	2,481,690	382,467
Total liabilities and capital	**220,110,575**	**179,446,919**	**40,663,656**	**20,105,622**	**8,167,138**
Accounts payable	6,115,598	3,563,917	2,551,681	886,526	481,480
Mortgages, notes, bonds payable in less than 1 year	5,204,532	3,085,150	2,119,382	905,781	600,015
Other current liabilities	17,971,771	11,920,953	6,050,818	1,204,376	413,370
Nonrecourse loans	37,350,447	35,869,691	1,480,756	1,480,257	* 225,146
Mortgages, notes, bonds payable in 1 year or more	99,079,247	84,283,701	14,795,546	8,593,812	4,307,624
Other liabilities	18,375,514	12,309,422	6,066,092	1,584,054	687,768
Partners capital accounts	36,013,467	28,414,085	7,599,382	5,450,815	1,451,735
PARTNERSHIPS WITH NET INCOME					
Number of partnerships [1]	**52,427**	**16,881**	**35,546**	**34,410**	**19,261**
Number of partners	**195,356**	**86,525**	**108,831**	**89,338**	**49,139**
Partnerships reporting balance sheet data:					
Number of partnerships	**42,744**	**14,499**	**28,245**	**18,175**	**10,731**
Number of partners	**173,610**	**80,111**	**93,499**	**54,193**	**31,637**
Total assets	**95,096,957**	**75,797,246**	**19,299,712**	**8,094,665**	**3,428,438**
Cash	8,680,870	6,244,833	2,436,038	641,841	321,852
Trade notes and accounts receivable	2,986,695	1,860,159	1,126,536	947,024	459,404
Less: Allowance for bad debts	68,617	63,240	5,377	6,374	5,038
Inventories	988,557	385,793	602,764	406,710	252,308
U.S. Government obligations	0	0	0	6,889	0
Tax-exempt securities	3,837	3,837	0	0	0
Other current assets	6,196,823	3,242,365	2,954,458	223,875	127,196
Mortgage and real estate loans	* 8,682	0	* 8,682	* 21,837	* 21,837
Other investments	6,010,428	5,304,238	706,190	437,329	* 130,140
Depreciable assets	75,228,809	60,549,884	14,678,925	4,889,477	2,905,546
Less: Accumulated depreciation	27,289,870	19,812,692	7,477,177	2,275,628	1,387,092
Depletable assets	* 52,083	* 37,028	* 15,055	0	0
Less: Accumulated depletion	* 43,176	* 30,630	* 12,546	0	0
Land	9,026,824	8,296,199	730,625	428,706	155,480
Intangible assets	7,127,825	3,861,009	3,266,816	636,220	212,060
Less: Accumulated amortization	1,991,423	1,052,560	938,863	137,326	27,028
Other assets	8,178,608	6,971,021	1,207,587	1,874,085	261,774
Total liabilities and capital	**95,096,957**	**75,797,246**	**19,299,712**	**8,094,665**	**3,428,438**
Accounts payable	2,700,541	1,367,227	1,333,314	419,875	285,224
Mortgages, notes, bonds payable in less than 1 year	1,655,462	851,460	804,002	353,187	253,365
Other current liabilities	6,526,805	3,786,039	2,740,767	497,691	250,694
Nonrecourse loans	12,696,819	12,083,640	613,179	* 672,032	* 7,367
Mortgages, notes, bonds payable in 1 year or more	38,893,554	33,015,071	5,878,483	3,026,470	1,273,112
Other liabilities	5,798,308	4,636,003	1,162,304	580,550	220,666
Partners capital accounts	26,825,468	20,057,806	6,767,662	2,544,860	1,138,010

Footnotes at end of table.

Table 3. All Partnerships: Balance Sheets by Profit Status and Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Other services—continued				Nature of business not allocable
	Repair and maintenance—continued		Personal and laundry services	Religious, grantmaking, civic, professional, and similar organizations	
	Automotive repair and maintenance	Other repair and maintenance			
	(132)	(133)	(134)	(135)	(136)
ALL PARTNERSHIPS					
Number of partnerships [1]	**23,662**	**7,132**	**36,756**	*** 1,399**	*** 613**
Number of partners	**58,019**	**20,308**	**86,237**	* 21,987	*** 1,265**
Partnerships reporting balance sheet data:					
Number of partnerships	**16,569**	**2,058**	**20,802**	*** 1,399**	*** 249**
Number of partners	**43,834**	**9,721**	**51,608**	* 21,987	*** 536**
Total assets	**5,979,507**	**2,187,632**	**10,482,015**	* 1,456,468	*** 987,022**
Cash	216,923	353,668	974,010	* 390	* 3,290
Trade notes and accounts receivable	148,882	432,407	676,304	0	15,149
Less: Allowance for bad debts	* 790	* 4,498	9,504	0	0
Inventories	289,918	160,429	272,692	0	0
U.S. Government obligations	0	0	6,889	0	0
Tax-exempt securities	0	0	0	0	0
Other current assets	228,733	119,119	732,185	0	0
Mortgage and real estate loans	* 21,837	0	278	0	0
Other investments	* 129,005	* 227,116	459,778	* 689,780	* 266,204
Depreciable assets	5,357,957	833,510	4,608,438	* 884,985	* 634,360
Less: Accumulated depreciation	2,251,966	400,785	1,907,013	* 118,687	* 12,954
Depletable assets	* 17,673	0	0	0	0
Less: Accumulated depletion	* 13,283	0	0	0	0
Land	876,319	* 7,638	1,399,803	0	* 70,464
Intangible assets	949,641	374,813	1,437,568	0	* 12,611
Less: Accumulated amortization	273,070	16,523	268,634	0	* 2,102
Other assets	281,730	100,737	2,099,223	0	0
Total liabilities and capital	**5,979,507**	**2,187,632**	**10,482,015**	* 1,456,468	*** 987,022**
Accounts payable	317,124	164,356	405,046	0	14,115
Mortgages, notes, bonds payable in less than 1 year	441,636	158,379	305,766	0	0
Other current liabilities	263,734	149,636	791,006	0	0
Nonrecourse loans	* 217,779	* 7,367	* 1,255,111	0	432
Mortgages, notes, bonds payable in 1 year or more	3,541,630	765,995	4,286,188	0	* 559,875
Other liabilities	624,653	* 63,115	896,286	0	0
Partners capital accounts	572,952	878,783	2,542,612	* 1,456,468	* 412,600
PARTNERSHIPS WITH NET INCOME					
Number of partnerships [1]	**13,392**	**5,870**	**14,787**	*** 363**	*** 369**
Number of partners	**35,577**	**13,561**	**32,987**	* 7,212	*** 776**
Partnerships reporting balance sheet data:					
Number of partnerships	**8,715**	**2,016**	**7,082**	*** 363**	*** 14**
Number of partners	**26,223**	**5,414**	**15,343**	* 7,212	*** 66**
Total assets	**2,201,977**	**1,226,461**	**3,976,343**	* 689,884	*** 284,711**
Cash	130,117	191,735	319,885	* 105	* 3,254
Trade notes and accounts receivable	132,395	327,009	487,620	0	15,149
Less: Allowance for bad debts	* 540	* 4,498	* 1,336	0	0
Inventories	112,381	139,927	154,402	0	0
U.S. Government obligations	0	0	6,889	0	0
Tax-exempt securities	0	0	0	0	0
Other current assets	77,180	50,015	96,679	0	0
Mortgage and real estate loans	* 21,837	0	0	0	0
Other investments	* 128,856	* 1,283	-382,590	* 689,780	* 266,204
Depreciable assets	2,193,758	711,788	1,982,976	* 954	184
Less: Accumulated depreciation	1,046,059	341,033	887,582	* 954	81
Depletable assets	0	0	0	0	0
Less: Accumulated depletion	0	0	0	0	0
Land	148,279	* 7,201	* 273,226	0	0
Intangible assets	157,183	54,877	424,160	0	0
Less: Accumulated amortization	21,941	* 5,087	110,299	0	0
Other assets	168,530	93,244	1,612,311	0	0
Total liabilities and capital	**2,201,977**	**1,226,461**	**3,976,343**	* 689,884	*** 284,711**
Accounts payable	154,440	130,784	134,651	0	14,115
Mortgages, notes, bonds payable in less than 1 year	142,389	110,976	99,822	0	0
Other current liabilities	145,334	105,360	246,997	0	0
Nonrecourse loans	0	* 7,367	* 664,666	0	432
Mortgages, notes, bonds payable in 1 year or more	1,021,538	251,574	1,753,358	0	0
Other liabilities	* 158,704	* 61,961	359,884	0	0
Partners capital accounts	579,572	558,438	716,966	* 689,884	* 270,164

* Estimate should be used with caution because of the small number of sample returns on which it is based.
[d] In order to avoid disclosure for specific partnerships, these data are not shown. However, the data are included in the appropriate totals.
[1] The difference between "number of partnerships" and "number of partnerships reporting balance sheet data" is due to partnerships exempt from filing balance sheets. Since these partnerships are generally small--total assets less than $500,000 and total receipts less than $250,000—balance sheet data for partnerships are slightly understated.
[2] Less than $500.
NOTE: Detail may not add to totals because of rounding.

Table 4. Partnerships with Net Rental Real Estate Income (Loss), by Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries [1]	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of partnerships	**1,268,420**	**19,379**	**2,682**	**49**	**15,031**	**1,448**	**716**	**4,478**
Number of partners	**6,432,267**	**77,466**	**8,276**	**214**	**48,700**	**15,245**	**19,304**	**11,847**
Gross rents from rental real estate	**403,655,750**	**988,779**	**122,381**	**539**	**1,726,017**	**60,863**	**51,925**	**483,014**
Real estate rental expenses, total	**390,727,753**	**789,468**	**149,739**	**143**	**2,190,387**	**46,379**	**39,770**	**325,932**
Advertising	2,306,775	* 185	* 384	0	18,849	* 6	0	* 199
Auto and travel	588,451	* 955	* 4,219	0	5,243	* 338	* 625	* 34
Cleaning and maintenance	14,830,167	8,024	* 229	0	74,797	* 468	* 1,596	* 373
Commissions	1,445,741	* 4,579	* 174	0	9,135	0	1	* 620
Insurance	9,867,956	19,240	2,559	0	50,953	2,501	546	6,208
Legal and other professional fees	20,797,190	34,506	11,462	0	117,930	* 2,570	* 2,250	8,032
Interest expense	126,586,812	240,026	64,948	0	803,874	5,683	6,104	114,678
Repairs	17,019,176	49,568	7,091	0	76,725	13,101	878	4,858
Taxes	42,127,958	56,950	7,906	0	177,431	5,631	2,869	22,318
Utilities	24,657,721	30,306	5,879	1	128,592	5,189	4,358	10,030
Wages and salaries	16,070,992	* 4,005	* 3,159	0	47,799	* 442	5,416	* 5,614
Depreciation	72,431,615	246,419	27,218	6	470,640	7,828	5,251	64,545
Other expenses	41,997,200	94,706	14,510	136	208,419	2,622	9,877	88,423
Net gain (loss) from sales of business property	**2,767,517**	**4237**	**0**	**0**	*** 1,572**	**0**	**60**	*** 4,367**
Net income (loss) from partnerships,	**-16,914,974**	**44,257**	**-5,466**	**1,123**	**-97,695**	**4,815**	**143**	**-20,099**
Net income	**18,971,212**	50,632	3,298	1,242	76,541	6,199	3,335	5,787
Loss	**35,886,186**	6,375	8,764	118	174,236	* 1,385	3,192	25,885
Net rental real estate income (loss)	**-1,219,460**	**247,805**	**-32,824**	**1,520**	**-560,493**	**19,299**	**12,357**	**141,350**
Net income	93,796,548	417,162	21,082	1,663	211,077	24,636	21,015	187,676
Loss	95,016,008	169,356	53,906	143	771,571	5,337	8,658	46,325

Item	Transportation and warehousing	Information	Finance and insurance					
			Total	Securities, commodity contracts, and other financial investments and related activities			Funds, trusts, and other financial vehicles	Other finance and insurance
				Total	Securities and commodity contracts and exchanges	Other financial investment activities		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Number of partnerships	**1,773**	**277**	**42,918**	**32,184**	**573**	**31,611**	**10,202**	**532**
Number of partners	**4,328**	**1,173**	**743,162**	**664,696**	**3,934**	**660,763**	**72,408**	**6,058**
Gross rents from rental real estate	**350,841**	**47,742**	**1,959,339**	**1,409,228**	**42,498**	**1,366,730**	**498,499**	**51,612**
Real estate rental expenses, total	**348,035**	**26,813**	**1,790,397**	**1,486,808**	**92,221**	**1,394,587**	**248,506**	**55,084**
Advertising	* 4,753	0	6,530	5,337	* 361	4,975	* 789	* 405
Auto and travel	* 1,176	* 457	6,178	5,958	* 149	5,810	* 183	* 37
Cleaning and maintenance	* 13,624	* 43	61,573	55,133	* 5,759	49,374	* 3,944	* 2,496
Commissions	0	* 6	12,802	9,149	* 0	9,149	* 2,988	* 665
Insurance	* 6,134	* 262	37,260	31,265	* 1,119	30,146	4,914	* 1,081
Legal and other professional fees	* 11,176	* 3,057	228,284	169,933	* 2,531	167,402	44,821	* 13,529
Interest expense	* 129,166	* 5,186	454,560	394,435	* 25,304	369,131	50,566	* 9,560
Repairs	* 4,901	* 283	70,943	58,485	* 6,205	52,280	10,642	* 1,817
Taxes	* 23,314	* 33	185,187	152,585	* 6,069	146,516	29,376	* 3,225
Utilities	* 8,010	* 178	79,772	67,988	* 2,580	65,408	6,769	* 5,016
Wages and salaries	* 18,739	0	15,149	7,045	* 386	6,659	* 5,459	* 2,644
Depreciation	83,772	* 11,190	322,743	269,969	* 10,992	258,976	44,817	* 7,957
Other expenses	43,270	* 6,118	309,416	259,526	* 30,764	228,762	43,238	* 6,651
Net gain (loss) from sales of business property	**0**	**0**	**5,359**	**5,341**	**0**	**5,341**	**0**	*** 18**
Net income (loss) from partnerships,	*** 432**	*** -5,900**	**-3,344,435**	**-3,141,946**	**199**	**-3,142,145**	**-194,457**	**-8,032**
Net income	* 572	* 995	943,740	793,652	* 9,562	784,091	139,891	* 10,196
Loss	* 140	* 6,895	4,288,175	3,935,599	9,363	3,926,236	334,347	18,229
Net rental real estate income (loss)	**3,238**	**15,030**	**-3,170,135**	**-3,214,185**	**-49,524**	**-3,164,661**	**55,536**	**-11,486**
Net income	56,947	26,960	1,624,021	1,141,577	* 10,048	1,131,530	456,757	25,687
Loss	* 53,709	* 11,930	4,794,156	4,355,762	59,572	4,296,190	401,221	37,173

Footnotes at end of table.

Table 4. Partnerships with Net Rental Real Estate Income (Loss), by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Real estate and rental and leasing							
	Total	Real estate						Rental and leasing services and lessors of nonfinancial intangible assets
		Total	Lessors of residential buildings and dwellings and co-operative	Lessors of nonresidential buildings (except mini-warehouses)	Lessors of mini-warehouses and self-storage units	Lessors of other real estate property	Other real estate activities	
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Number of partnerships	**1,150,382**	**1,145,004**	**388,287**	**482,095**	**17,481**	**83,617**	**173,524**	**5,378**
Number of partners	**5,285,548**	**5,269,662**	**1,841,549**	**2,069,765**	**99,798**	**420,622**	**837,928**	**15,887**
Gross rents from rental real estate	**394,231,156**	**393,310,189**	**134,407,499**	**200,965,846**	**6,046,720**	**17,117,626**	**34,772,499**	**920,967**
Real estate rental expenses, total	**380,910,222**	**380,138,809**	**141,463,074**	**178,223,612**	**5,416,377**	**14,984,790**	**40,050,956**	**771,413**
Advertising	2,258,019	2,255,539	1,130,821	713,106	159,443	48,102	204,066	* 2,480
Auto and travel	552,991	548,335	221,442	204,759	17,624	35,191	69,319	* 4,656
Cleaning and maintenance	14,585,788	14,579,665	5,354,595	7,549,513	91,890	382,535	1,201,132	* 6,123
Commissions	1,405,065	1,386,921	459,787	729,680	8,833	36,375	152,246	* 18,144
Insurance	9,616,325	9,603,209	4,622,903	3,699,299	155,580	381,906	743,521	13,115
Legal and other professional fees	20,194,228	20,145,242	8,041,172	8,517,238	335,862	788,054	2,462,916	48,986
Interest expense	123,656,476	123,397,595	39,468,873	63,246,860	1,371,060	4,955,445	14,355,356	258,881
Repairs	16,683,345	16,653,775	8,387,819	6,324,729	135,533	632,509	1,173,185	29,570
Taxes	41,393,021	41,328,924	13,832,425	21,280,708	595,031	1,721,804	3,898,955	64,097
Utilities	24,216,001	24,203,530	11,607,211	9,804,225	228,304	815,145	1,748,646	12,471
Wages and salaries	15,626,328	15,618,281	8,936,264	4,428,877	425,915	586,568	1,240,657	* 8,047
Depreciation	70,325,364	70,088,215	26,258,861	32,302,754	1,134,308	3,196,163	7,196,128	237,148
Other expenses	40,397,272	40,329,578	13,140,902	19,421,863	756,993	1,404,993	5,604,827	67,693
Net gain (loss) from sales of business property	**2,743,617**	**2,703,835**	**1,530,416**	**479,726**	*** -58**	**110,101**	**583,650**	*** 39,782**
Net income (loss) from partnerships,	**-12,789,237**	**-12,789,258**	**-6,172,958**	**2,918,346**	**183,462**	**-280,534**	**-9,437,574**	**20**
Net income	17,385,753	17,359,067	2,693,462	9,807,597	217,324	468,023	4,172,661	* 26,686
Loss	30,174,990	30,148,325	8,866,420	6,889,251	* 33,862	748,558	13,610,235	* 26,665
Net rental real estate income (loss)	**3,275,313**	**3,085,957**	**-11,698,118**	**26,140,306**	**813,746**	**1,962,404**	**-14,132,381**	**189,356**
Net income	90,286,703	89,866,872	20,683,613	53,539,888	1,511,667	5,091,321	9,040,383	419,831
Loss	87,011,390	86,780,915	32,381,730	27,399,583	697,921	3,128,917	23,172,764	230,475

Item	Professional, scientific, and technical services	Management of companies (holding companies)	Administrative and support and waste management and remediation services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Nature of business not allocable
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
Number of partnerships	**6,097**	**7,363**	**2,975**	*** 52**	**2,655**	**2,457**	**6,979**	**695**	*** 13**
Number of partners	**31,190**	**36,719**	**6,367**	*** 110**	**14,986**	**98,427**	**26,755**	**2,385**	*** 64**
Gross rents from rental real estate	**390,207**	**799,093**	**52,154**	*** 12,198**	**696,724**	**261,781**	**1,368,663**	**52,335**	**0**
Real estate rental expenses, total	**545,376**	**886,849**	*** 39,274**	*** 11,719**	**811,925**	**230,959**	**1,558,010**	*** 26,356**	**0**
Advertising	* 3,000	1,797	0	0	7,586	* 1,068	* 4,400	0	0
Auto and travel	* 5,608	* 1,171	* 963	0	2,120	* 1,333	5,036	* 2	0
Cleaning and maintenance	8,306	36,721	* 167	* 58	8,970	3,724	25,171	* 534	0
Commissions	* 483	5,700	0	0	* 732	* 1,904	* 4,457	* 83	0
Insurance	45,338	20,013	* 966	* 46	22,576	4,596	32,359	* 74	0
Legal and other professional fees	23,449	70,720	* 8,978	* 28	32,529	9,360	35,891	* 2,741	0
Interest expense	127,587	295,602	* 13,000	* 3,633	220,949	53,788	389,985	* 1,567	0
Repairs	13,350	44,512	* 318	* 233	17,253	3,440	28,324	* 53	0
Taxes	21,508	92,938	* 3,185	* 163	49,202	15,901	68,507	* 1,895	0
Utilities	18,409	41,755	* 656	* 6	42,095	12,597	51,208	* 2,679	0
Wages and salaries	* 33,439	* 3,931	* 82	0	93,389	* 8,528	204,872	* 100	0
Depreciation	96,130	180,768	* 5,088	* 2,721	151,295	60,178	363,316	* 7,142	0
Other expenses	148,768	91,222	* 5,872	* 4,830	163,228	54,542	344,483	* 9,486	0
Net gain (loss) from sales of business property	*** 400**	*** 2,594**	**0**	**0**	*** 5,189**	*** 495**	*** -373**	**0**	**0**
Net income (loss) from partnerships,	**-140,429**	**-312,441**	**-132,793**	**0**	**-10,309**	**6,371**	**21,188**	*** -134,245**	***-255**
Net income	24,503	352,787	* 5,550	0	7,367	42,532	42,350	* 18,027	0
Loss	164,932	665,228	* 138,343	0	17,676	* 36,161	21,162	* 152,272	* 255
Net rental real estate income (loss)	**-295,198**	**-397,603**	**-119,914**	*** 479**	**-120,321**	**37,689**	**-168,531**	**-108,267**	***-255**
Net income	71,326	413,075	15,292	* 1,961	63,291	122,157	178,866	51,640	0
Loss	366,523	810,678	* 135,206	* 1,482	183,612	84,467	347,398	*** 159,906**	* 255

* Estimate should be used with caution because of the small number of sample returns on which it is based.
NOTE: Detail may not add to totals because of rounding.

Table 5. Partnerships with Income (or Loss) Allocated to Partners, by Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Manufacturing	Wholesale trade
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
AVAILABLE FOR ALLOCATION							
Number of partnerships	**3,082,116**	**126,884**	**39,557**	**3,978**	**207,031**	**45,950**	**53,495**
Number of partners	**18,433,468**	**402,395**	**979,852**	**97,144**	**550,521**	**399,149**	**348,054**
Total income (loss)	**1,816,278,737**	**7,688,281**	**60,363,620**	**10,556,027**	**15,131,932**	**68,541,663**	**23,151,251**
Ordinary business income (loss)	305,747,126	199,736	32,940,931	4,531,716	8,204,003	52,199,173	19,447,788
Net rental real estate income (loss)	-1,219,460	247,805	-32,824	1,520	-560,493	19,299	12,357
Other net rental income (loss)	-3,408,583	79,539	72,329	5,350	-1,885	698,361	32,533
Interest income	259,902,473	1,387,915	2,195,078	1,408,955	1,546,701	5,090,656	706,713
Dividend income	104,713,737	146,834	415,335	36,143	110,822	3,932,158	138,623
Royalties	17,632,110	597,221	5,133,253	* 6,452	18,075	2,307,259	188,982
Net short-term capital gain (loss)	87,431,982	-16,565	878,770	236,043	125,620	208,607	10,726
Net long-term capital gain (loss)	511,180,391	1,091,822	4,626,556	3,343,377	2,149,837	1,838,845	768,668
Guaranteed payments to partners	58,422,004	1,162,742	692,733	149,868	2,486,598	1,186,336	1,490,460
Net section 1231 gain (loss)	191,435,636	2,671,465	10,470,407	1,024,877	782,245	1,104,469	290,512
Other income (loss)	284,441,321	119,767	2,971,050	-188,273	270,410	-43,499	63,890
Total deductions	**304,640,922**	**2,188,452**	**24,448,216**	**1,294,852**	**1,978,252**	**5,942,177**	**950,134**
Contributions	6,156,874	160,828	47,610	20,123	406,434	306,457	279,639
Section 179 deductions	5,926,031	1,185,458	85,919	1,127	707,854	231,845	244,134
Investment interest expense	150,474,962	345,399	78,347	172,607	361,677	75,878	32,556
Foreign taxes	17,163,614	7,746	5,626,366	14,376	7,978	2,045,746	118,994
Qualified expenditures [section 59(e)]	21,608,523	* 2,696	15,973,638	* 72,354	2,420	1,430,475	* 13,899
Other deductions	103,310,918	486,325	2,636,336	1,014,266	491,889	1,851,776	260,913
Total income (loss) minus total deductions	**1,511,637,815**	**5,499,829**	**35,915,404**	**9,261,174**	**13,153,680**	**62,599,486**	**22,201,117**
Income (loss) allocated to partners by type of partner [1]:							
All partners	**1,451,200,026**	**5,425,460**	**36,210,478**	**9,291,752**	**12,590,974**	**62,229,126**	**19,859,920**
Corporate general partners	116,446,737	620,815	1,675,664	872,311	2,154,498	20,598,177	1,313,683
Corporate limited partners	317,259,621	1,452,830	15,746,323	3,249,697	1,666,368	29,843,505	10,529,751
Individual general partners	84,430,095	2,234,445	-597,908	* -50,848	2,324,352	273,782	694,454
Individual limited partners	290,407,978	340,886	7,120,577	383,131	5,304,482	3,576,407	4,966,109
Partnership general partners	108,747,961	24,663	1,217,120	242,350	398,989	2,866,567	268,713
Partnership limited partners	298,789,819	43,972	6,678,941	4,322,329	635,337	2,406,528	1,604,671
Tax-exempt organization general partners	3,849,435	* 7,562	-7,825	0	* 4,333	* -2,266	-157
Tax-exempt organization limited partners	74,755,149	243,349	715,518	30,354	-30,421	48,940	2,944
Nominee and other general partners	11,196,753	1,662	-626,742	* 62,286	-29,830	6,259	30,312
Nominee and other limited partners	145,316,478	455,277	4,288,811	180,143	162,865	2,611,226	449,439

Footnotes at end of table.

Table 5. Partnerships with Income (or Loss) Allocated to Partners, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Retail trade	Transportation and warehousing	Information	Finance and insurance			
				Total	Securities, commodity contracts, and other financial investments and related activities		
					Total	Securities and commodity contracts and exchanges	Other financial investment activities
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
AVAILABLE FOR ALLOCATION							
Number of partnerships	**166,536**	**46,463**	**34,101**	**305,512**	**230,706**	**8,981**	**221,726**
Number of partners	**500,132**	**1,043,213**	**158,667**	**4,421,816**	**3,566,057**	**311,770**	**3,254,286**
Total income (loss)	**6,147,478**	**9,862,148**	**33,678,451**	**1,127,850,390**	**983,833,445**	**5,932,275**	**977,901,170**
Ordinary business income (loss)	2,399,129	6,450,942	30,203,000	38,082,529	28,026,787	-13,318,875	41,345,662
Net rental real estate income (loss)	141,350	3,238	15,030	-3,170,135	-3,214,185	-49,524	-3,164,661
Other net rental income (loss)	48,503	-122,996	-1,582,512	-2,713,545	-36,506	-432	-36,074
Interest income	523,640	647,761	3,052,490	204,122,605	164,711,532	4,561,695	160,149,837
Dividend income	392,678	235,113	268,441	83,203,299	70,626,599	1,836,655	68,789,944
Royalties	* 12,450	* 316	2,260,649	3,179,554	2,436,302	8,740	2,427,562
Net short-term capital gain (loss)	230,828	72,450	41,300	82,811,611	75,836,690	2,006,505	73,830,186
Net long-term capital gain (loss)	762,583	1,226,147	-454,058	417,612,646	362,459,744	3,477,998	358,981,746
Guaranteed payments to partners	1,369,237	555,628	888,958	16,473,246	14,412,142	1,815,446	12,596,696
Net section 1231 gain (loss)	186,424	790,827	-1,121,297	17,875,651	15,770,956	47,386	15,723,570
Other income (loss)	80,656	2,721	106,449	270,372,929	252,803,383	5,546,681	247,256,702
Total deductions	**845,877**	**1,244,229**	**3,017,008**	**218,806,514**	**193,064,696**	**2,604,912**	**190,459,784**
Contributions	129,023	22,983	92,216	1,222,772	1,006,039	63,439	942,600
Section 179 deductions	313,255	222,356	111,143	217,167	155,904	23,364	132,540
Investment interest expense	41,999	92,144	227,281	136,843,409	123,007,534	968,405	122,039,129
Foreign taxes	72,629	64,531	307,178	5,405,214	4,764,709	611,538	4,153,171
Qualified expenditures [section 59(e)]	* 4	* 85,907	95,564	2,688,339	2,178,184	16,638	2,161,547
Other deductions	288,967	756,307	2,183,626	72,429,612	61,952,326	921,529	61,030,797
Total income (loss) minus total deductions	**5,301,600**	**8,617,919**	**30,661,444**	**909,043,877**	**790,768,749**	**3,327,363**	**787,441,386**
Income (loss) allocated to partners by type of partner [1]:							
All partners	**5,437,891**	**8,565,710**	**30,734,067**	**857,647,669**	**749,741,527**	**3,049,599**	**746,691,928**
Corporate general partners	179,573	2,111,162	12,009,728	45,242,527	25,740,422	1,018,748	24,721,674
Corporate limited partners	1,154,482	2,091,394	3,069,448	196,893,642	169,325,831	-11,931,014	181,256,844
Individual general partners	704,561	539,056	110,631	12,151,877	10,275,676	426,878	9,848,798
Individual limited partners	1,035,473	1,143,283	853,922	133,782,130	119,535,758	7,061,894	112,473,864
Partnership general partners	-45,498	800,079	12,516,977	74,984,213	69,983,554	967,980	69,015,575
Partnership limited partners	1,994,247	1,866,707	2,387,439	222,396,157	215,187,517	2,919,968	212,267,549
Tax-exempt organization general partners	0	-87	5,029	3,328,059	1,558,156	* 35,716	1,522,439
Tax-exempt organization limited partners	* 23,271	-90,716	* -3,046	65,025,998	52,515,802	663,719	51,852,083
Nominee and other general partners	52,935	* 59,531	-54,073	7,599,625	5,130,857	* 126,316	5,004,541
Nominee and other limited partners	338,847	45,300	-161,988	96,243,441	80,487,955	1,759,393	78,728,561

Footnotes at end of table.

Table 5. Partnerships with Income (or Loss) Allocated to Partners, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Finance and insurance—continued		Real estate and rental and leasing				
				Real estate			
	Funds, trusts, and other financial vehicles	Other finance and insurance	Total	Total	Lessors of residential buildings and dwellings and co-operative housing	Lessors of nonresidential buildings (except mini-warehouses)	Lessors of mini-warehouses and self-storage units
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
AVAILABLE FOR ALLOCATION							
Number of partnerships	**45,658**	**29,147**	**1,484,095**	**1,449,818**	**427,844**	**509,156**	**20,586**
Number of partners	**721,260**	**134,500**	**6,775,736**	**6,642,049**	**1,972,868**	**2,156,904**	**110,983**
Total income (loss)	**130,389,328**	**13,627,618**	**233,550,280**	**223,045,485**	**38,786,383**	**83,386,402**	**1,203,993**
Ordinary business income (loss)	1,404,570	8,651,172	3,490,477	-1,591,590	-926,719	119,649	-73,308
Net rental real estate income (loss)	55,536	-11,486	3,275,313	3,085,957	-11,698,118	26,140,306	813,746
Other net rental income (loss)	184,686	* -2,861,725	-140,834	-157,289	-60,810	107,229	* -102,857
Interest income	34,244,706	5,166,367	23,884,501	22,492,407	4,522,418	5,796,360	63,850
Dividend income	12,112,928	463,772	7,290,770	7,160,020	424,650	2,034,503	24,657
Royalties	733,525	* 9,727	1,187,137	709,669	19,001	146,493	* 303
Net short-term capital gain (loss)	7,011,375	-36,454	2,435,677	2,404,222	297,357	564,165	* -183
Net long-term capital gain (loss)	54,482,791	670,110	47,108,309	46,251,697	3,998,062	7,973,817	104,602
Guaranteed payments to partners	1,167,071	894,034	4,862,257	4,528,671	392,328	1,379,828	* 44,946
Net section 1231 gain (loss)	1,827,883	276,812	136,273,358	134,394,025	41,620,992	38,226,974	326,885
Other income (loss)	17,164,256	405,289	3,883,314	3,767,696	197,222	897,079	* 1,353
Total deductions	**24,033,802**	**1,708,016**	**25,466,188**	**24,753,348**	**4,002,136**	**6,178,034**	**181,678**
Charitable contributions	186,237	30,496	2,347,289	2,340,162	388,721	608,927	44,481
Section 179 deductions	13,291	47,972	639,420	358,670	45,140	87,167	* 6,514
Interest expense on investment debts	12,709,225	1,126,650	9,721,874	9,619,192	930,463	1,370,558	* 41,494
Foreign taxes	600,295	40,210	942,598	887,700	36,304	107,267	* 561
Qualified expenditures [section 59(e)]	504,561	* 5,593	142,702	142,700	65,706	11,617	0
Other deductions	10,020,193	457,093	11,672,305	11,404,924	2,535,801	3,992,497	88,628
Total income (loss) minus total deductions	**106,355,526**	**11,919,602**	**208,084,092**	**198,292,137**	**34,784,247**	**77,208,368**	**1,022,315**
Income (loss) allocated to partners by type of partner [1]:							
All partners	**97,007,822**	**10,898,320**	**206,322,333**	**196,447,483**	**34,801,728**	**75,483,510**	**1,022,315**
Corporate general partners	15,953,372	3,548,733	14,227,097	12,973,002	2,788,861	6,056,583	80,460
Corporate limited partners	21,699,464	5,868,347	24,511,946	19,005,839	-494,874	6,180,146	299,537
Individual general partners	1,396,792	479,409	17,618,659	17,015,373	3,873,918	8,287,995	218,571
Individual limited partners	11,294,245	2,952,128	69,261,771	67,373,213	22,046,589	21,422,809	-24,919
Partnership general partners	5,037,652	-36,993	8,181,542	8,641,470	903,747	3,919,644	110,174
Partnership limited partners	10,534,909	-3,326,269	34,046,074	33,133,763	464,511	14,969,001	147,705
Tax-exempt organization general partners	1,769,488	415	151,577	151,577	54,137	* 86,180	0
Tax-exempt organization limited partners	12,408,992	101,204	6,908,763	6,892,967	533,137	2,616,815	* 819
Nominee and other general partners	2,347,854	* 120,914	3,475,613	3,447,601	392,175	2,331,844	* 9,681
Nominee and other limited partners	14,565,054	1,190,433	27,939,291	27,812,678	4,239,527	9,612,493	180,288

Footnotes at end of table.

Table 5. Partnerships with Income (or Loss) Allocated to Partners, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Real estate and rental and leasing—continued			Professional, scientific, and technical services	Management of companies (holding companies)	Administrative and support and waste management and remediation services	Educational services
	Real estate—continued		Rental and leasing services and lessors of nonfinancial intangible assets				
	Lessors of other real estate property	Other real estate activities					
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
AVAILABLE FOR ALLOCATION							
Number of partnerships	**102,559**	**389,673**	**34,278**	**174,180**	**23,476**	**61,979**	**11,605**
Number of partners	**558,396**	**1,842,898**	**133,687**	**628,174**	**683,027**	**151,735**	**29,618**
Total income (loss)	**12,604,994**	**87,063,712**	**10,504,795**	**106,974,910**	**58,669,842**	**6,163,730**	**499,401**
Ordinary business income (loss)	-263,281	-447,930	5,082,067	77,383,532	8,587,041	3,351,383	80,450
Net rental real estate income (loss)	1,962,404	-14,132,381	189,356	-295,198	-397,603	-119,914	* 479
Other net rental income (loss)	32,756	-133,608	16,456	145,626	-124,307	* 4,940	0
Interest income	986,311	11,123,469	1,392,094	2,296,238	10,361,434	456,574	40,897
Dividend income	200,750	4,475,461	130,751	572,908	7,280,088	220,533	* 1,693
Royalties	189,067	354,804	* 477,468	1,889,992	484,211	* 2,152	0
Net short-term capital gain (loss)	80,102	1,462,781	* 31,455	-3,133	325,949	31,826	* 476
Net long-term capital gain (loss)	2,652,807	31,522,410	856,612	2,717,933	22,995,402	1,058,819	* 106,120
Guaranteed payments to partners	87,398	2,624,172	333,586	17,493,570	519,429	905,040	95,092
Net section 1231 gain (loss)	6,660,132	47,559,041	1,879,333	2,457,673	4,445,023	22,960	* 186,485
Other income (loss)	16,549	2,655,493	115,619	2,315,768	4,193,175	229,416	* -12,291
Total deductions	**770,819**	**13,620,681**	**712,840**	**7,324,062**	**6,693,470**	**646,093**	**54,989**
Charitable contributions	238,213	1,059,821	7,127	654,199	140,512	42,820	8,567
Section 179 deductions	* 32,036	187,812	280,750	868,212	41,137	220,458	19,197
Interest expense on investment debts	222,353	7,054,324	102,681	285,180	1,697,693	* 95,309	107
Foreign taxes	35,970	707,597	54,899	654,397	1,780,271	4,463	0
Qualified expenditures [section 59(e)]	* 468	64,908	* 2	127,601	968,079	0	0
Other deductions	241,779	4,546,219	267,381	4,734,474	2,065,778	283,043	27,118
Total income (loss) minus total deductions	**11,834,176**	**73,443,031**	**9,791,955**	**99,650,848**	**51,976,372**	**5,517,636**	**444,412**
Income (loss) allocated to partners by type of partner [1]:							
All partners	**11,716,621**	**73,423,308**	**9,874,851**	**97,968,891**	**49,957,080**	**5,418,530**	**447,246**
Corporate general partners	2,221,707	1,825,390	1,254,096	5,796,846	4,804,679	243,618	* 1,045
Corporate limited partners	1,340,408	11,680,621	5,506,107	7,743,056	10,737,810	1,356,293	12,141
Individual general partners	1,538,778	3,096,112	603,286	41,578,524	551,801	525,219	175,582
Individual limited partners	2,995,997	20,932,736	1,888,558	37,911,828	6,955,957	1,947,487	11,963
Partnership general partners	372,802	3,335,104	-459,928	2,026,618	1,800,982	195,984	* -8,240
Partnership limited partners	2,216,937	15,335,609	912,311	1,277,176	14,951,104	733,294	92,417
Tax-exempt organization general partners	* 192	* 11,068	0	* 17,316	* 12,786	* 10,742	* 3,675
Tax-exempt organization limited partners	29,000	3,713,197	* 15,796	325,164	616,270	* -802	0
Nominee and other general partners	72,725	641,176	* 28,012	62,336	570,960	* 3,651	0
Nominee and other limited partners	928,075	12,852,294	126,614	1,230,028	8,954,731	403,045	* 158,663

Footnotes at end of table.

Table 5. Partnerships with Income (or Loss) Allocated to Partners, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Nature of business not allocable
	(29)	(30)	(31)	(32)	(33)
AVAILABLE FOR ALLOCATION					
Number of partnerships	**66,911**	**54,863**	**106,427**	**68,462**	*** 613**
Number of partners	**313,640**	**384,400**	**379,837**	**185,092**	*** 1,265**
Total income (loss)	**35,268,927**	**1,444,941**	**9,452,767**	**1,228,454**	*** 54,244**
Ordinary business income (loss)	19,522,253	-1,403,107	-466,204	543,293	* -938
Net rental real estate income (loss)	-120,321	37,689	-168,531	-108,267	* -255
Other net rental income (loss)	147,077	17,468	19,168	* 6,600	* 1
Interest income	544,998	538,914	957,337	136,387	* 2,678
Dividend income	32,828	61,675	97,336	275,694	* 765
Royalties	* 1	88,510	275,893	0	0
Net short-term capital gain (loss)	2,823	-28,369	48,576	* 11,283	* 7,485
Net long-term capital gain (loss)	1,256,003	1,304,056	1,559,134	* 63,375	* 44,818
Guaranteed payments to partners	6,585,729	517,975	696,176	290,930	0
Net section 1231 gain (loss)	7,238,749	286,882	6,439,761	7,138	* 2,027
Other income (loss)	58,786	23,246	-5,879	* 2,022	* -2,335
Total deductions	**1,478,969**	**804,498**	**1,229,279**	**226,596**	*** 1,065**
Charitable contributions	86,823	101,646	73,403	13,529	* 1
Section 179 deductions	401,069	94,792	241,238	80,249	0
Interest expense on investment debts	* 8,934	253,917	77,010	* 63,340	* 300
Foreign taxes	* 2,613	32,602	75,781	4	* 127
Qualified expenditures [section 59(e)]	* 2,966	* 36	1,828	0	* 13
Other deductions	976,563	321,503	760,018	69,475	* 625
Total income (loss) minus total deductions	**33,789,958**	**640,443**	**8,223,487**	**1,001,857**	*** 53,178**
Income (loss) allocated to partners by type of partner [1]:					
All partners	**33,294,378**	**789,733**	**8,149,653**	**803,853**	*** 55,283**
Corporate general partners	3,174,374	573,187	803,346	44,406	0
Corporate limited partners	5,278,137	192,483	1,495,791	234,525	0
Individual general partners	5,053,240	131,902	30,117	390,781	* -10,133
Individual limited partners	13,790,791	-278,336	2,174,592	92,447	* 33,076
Partnership general partners	1,757,281	443,693	1,097,604	-21,675	0
Partnership limited partners	2,104,714	-220,807	1,382,656	86,866	0
Tax-exempt organization general partners	315,861	* 105	2,725	0	0
Tax-exempt organization limited partners	994,040	-16,876	-37,261	* -340	0
Nominee and other general partners	47,674	* -54,395	* -11,049	0	0
Nominee and other limited partners	778,266	18,776	1,211,132	-23,157	* 32,341

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

[1] Total income (loss) minus total deductions does not equal income (loss) allocated to partners by type of partner because not all partnerships report their allocations.

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

Table 6. Domestic Limited Liability Companies: Selected Items for Selected Industrial Groups, 2007

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Manufacturing	Wholesale trade
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of LLCs	**1,818,681**	**42,698**	**14,953**	**2,037**	**141,048**	**28,378**	**34,374**
Number of partners	7,085,489	134,430	152,506	16,292	358,654	183,234	125,102
Total assets	7,590,455,047	72,653,059	95,202,211	75,527,873	217,230,940	340,335,852	98,860,831
Total income	975,704,613	4,538,292	27,056,742	12,181,913	35,052,458	103,588,751	45,846,232
Total deductions	885,244,919	6,428,229	14,844,821	10,655,577	32,414,406	79,154,332	33,594,970
Ordinary business income (loss)	90,459,693	-1,889,936	12,211,922	1,526,336	2,638,052	24,434,419	12,251,262
Portfolio income (loss) distributed directly to partners	274,401,011	1,754,413	6,017,658	3,903,723	2,526,214	5,054,689	1,267,318
Interest income	79,632,629	1,032,349	988,692	954,237	678,988	2,354,565	433,354
Dividend income	30,230,855	44,394	117,109	28,160	74,349	920,942	73,121
Royalties	6,562,327	253,503	617,486	6,451	7,511	908,204	17,025
Net short-term capital gain (loss)	17,273,512	-21,478	846,118	156,790	117,438	-5,459	22,708
Net long-term capital gain (loss)	140,701,689	445,644	3,448,253	2,758,085	1,647,927	876,438	721,110
Net rental real estate income (loss)	-12,945,054	-26,224	-21,799	1,112	-475,883	12,050	8,826
Other net rental income (loss)	-1,881,190	19,830	17,744	8,918	13,071	477,695	-7,438
Total net income (loss) [1]	192,059,261	-566,083	13,931,153	2,525,213	2,936,089	29,107,875	12,776,150

Item	Retail trade	Transportation and warehousing	Information	Finance and insurance			
				Total	Securities, commodity contracts and other financial investments and related activities		
					Total	Securities and commodity contracts and exchanges	Other financial investment activities
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Number of LLCs	**84,933**	**30,687**	**25,498**	**136,692**	**94,317**	**6,635**	**87,682**
Number of partners	245,130	70,359	98,425	1,079,112	835,529	30,229	805,300
Total assets	70,511,762	68,717,481	301,382,547	3,313,360,920	2,364,769,005	611,338,375	1,753,430,630
Total income	50,621,529	25,464,286	86,551,180	193,369,949	112,458,985	47,061,672	65,397,313
Total deductions	49,422,755	23,882,223	83,414,372	186,421,950	111,951,354	62,100,782	49,850,572
Ordinary business income (loss)	1,198,775	1,582,063	3,136,808	6,947,999	507,631	-15,039,109	15,546,740
Portfolio income (loss) distributed directly to partners	1,192,158	1,364,712	3,412,495	171,646,026	145,468,357	4,914,749	140,553,608
Interest income	196,807	223,701	1,067,509	51,283,918	38,354,494	2,777,210	35,577,285
Dividend income	50,215	139,803	93,319	21,182,593	18,769,973	270,707	18,499,266
Royalties	12,375	26	1,196,210	1,216,414	896,203	8,199	888,004
Net short-term capital gain (loss)	252,965	1,178	10,229	14,364,097	12,727,614	448,227	12,279,386
Net long-term capital gain (loss)	679,797	1,000,004	1,045,228	83,599,005	74,720,073	1,410,406	73,309,668
Net rental real estate income (loss)	61,303	1,267	1,837	-1,216,005	-1,031,147	-26,253	-1,004,894
Other net rental income (loss)	3,283	-137,547	188,801	-3,001,791	-71,742	170	-71,912
Total net income (loss) [1]	1,522,757	1,809,314	5,684,484	76,413,128	57,425,412	-12,009,077	69,434,489

Footnotes at end of table.

Table 6. Domestic Limited Liability Companies: Selected Items for Selected Industrial Groups, 2007—Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Item	Finance and insurance—continued		Real estate and rental and leasing				
				Real estate			
	Funds, trusts and other financial vehicles	Other finance and insurance	Total	Total	Lessors of residential buildings and dwellings and co-operative housing	Lessors of nonresidential buildings (except mini-warehouses)	Lessors of miniwarehouses and self-storage units
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Number of LLCs	**20,375**	**22,000**	**931,420**	**913,432**	**262,125**	**310,988**	**9,367**
Number of partners	147,628	95,955	3,357,317	3,287,105	849,222	1,133,519	43,574
Total assets	515,455,372	433,136,543	2,272,317,687	2,212,303,252	432,647,999	903,800,013	26,540,682
Total income	13,075,092	67,835,872	53,594,404	44,646,652	2,047,728	3,953,187	558,364
Total deductions	11,922,579	62,548,017	54,628,930	45,866,415	2,519,434	3,673,559	586,479
Ordinary business income (loss)	1,152,513	5,287,855	-1,034,526	-1,219,763	-471,706	279,628	-28,116
Portfolio income (loss) distributed directly to partners	22,911,094	3,266,575	38,516,299	37,399,969	4,533,492	6,782,626	129,281
Interest income	10,214,211	2,715,212	10,349,514	9,814,113	1,937,438	2,209,564	28,046
Dividend income	2,105,285	307,335	1,919,002	1,821,901	165,266	374,836	2,176
Royalties	320,209	2	520,607	170,279	92	68,183	0
Net short-term capital gain (loss)	1,712,694	-76,211	1,481,986	1,468,513	261,457	64,592	-182
Net long-term capital gain (loss)	8,558,695	320,237	24,245,190	24,125,164	2,169,239	4,065,451	99,240
Net rental real estate income (loss)	-156,615	-28,242	-10,154,792	-10,270,626	-7,413,560	6,517,237	71,359
Other net rental income (loss)	-10,901	-2,919,148	526,606	-256,769	-20,058	28,496	-103,839
Total net income (loss) [1]	13,624,702	5,363,014	2,126,410	59,134	-5,802,529	9,477,944	-30,372

Item	Real estate and rental and leasing—continued						
	Real estate—continued						
	Lessors of other real estate property	Other real estate activities	Rental and leasing services and lessors of nonfinancial intangible assets	Professional, scientific, and technical services	Management of companies (holding companies)	Administrative and support and waste management and remediation services	Educational services
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Number of LLCs	**57,204**	**273,748**	**17,988**	**105,786**	**16,410**	**36,468**	**7,793**
Number of partners	189,514	1,071,275	70,213	349,252	106,269	91,036	20,821
Total assets	113,059,494	736,255,065	60,014,435	88,162,840	262,506,349	28,939,771	2,887,213
Total income	1,341,265	36,746,109	8,947,752	94,074,278	17,239,223	32,615,108	2,848,294
Total deductions	1,649,806	37,437,138	8,762,515	79,292,406	12,453,812	30,562,409	3,076,381
Ordinary business income (loss)	-308,541	-691,029	185,237	14,781,872	4,785,411	2,052,699	-228,087
Portfolio income (loss) distributed directly to partners	1,284,725	24,669,845	1,116,330	4,282,012	26,857,615	1,396,853	49,791
Interest income	496,772	5,142,293	535,401	1,189,351	7,224,026	328,073	35,977
Dividend income	88,199	1,191,423	97,101	273,054	4,888,476	212,736	1,297
Royalties	80,649	21,355	350,329	1,267,445	292,947	687	0
Net short-term capital gain (loss)	34,684	1,107,961	13,473	-57,933	72,331	31,400	476
Net long-term capital gain (loss)	584,422	17,206,813	120,026	1,610,095	14,379,835	823,957	12,041
Net rental real estate income (loss)	375,379	-9,821,040	115,834	-298,261	-319,464	-124,151	479
Other net rental income (loss)	-3,152	-158,216	783,375	116,479	-199,774	519	0
Total net income (loss) [1]	729,305	-4,315,213	2,067,276	17,329,940	16,671,622	2,470,563	-190,333

Footnotes at end of table.

Table 6. Domestic Limited Liability Companies: Selected Items for Selected Industrial Groups, 2007—Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Item	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Nature of business not allocable
	(29)	(30)	(31)	(32)	(33)
Number of LLCs	**43,699**	**32,855**	**69,293**	**33,304**	**356**
Number of partners	198,978	184,188	228,170	85,502	712
Total assets	61,922,554	43,639,477	162,506,598	13,773,094	15,987
Total income	93,448,899	22,223,510	66,853,228	8,494,965	41,372
Total deductions	83,149,287	24,369,491	69,015,694	8,433,560	29,316
Ordinary business income (loss)	10,299,612	-2,145,981	-2,162,466	61,405	12,057
Portfolio income (loss) distributed directly to partners	1,164,642	1,326,968	2,369,153	298,212	60
Interest income	277,862	249,340	666,977	97,389	0
Dividend income	18,189	20,469	44,601	128,966	60
Royalties	0	38,075	207,360	0	0
Net short-term capital gain (loss)	1,447	-45,305	36,076	8,449	0
Net long-term capital gain (loss)	867,144	1,064,388	1,414,139	63,410	0
Net rental real estate income (loss)	-77,489	3,523	-179,443	-141,942	0
Other net rental income (loss)	68,818	10,814	12,783	0	0
Total net income (loss) [1]	10,586,992	-1,823,759	-1,410,188	145,817	12,117

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

[1] Total net income (loss) is the sum of ordinary business income (loss), interest income, dividend income, royalties, net rental real estate income (loss), and other net rental income (loss).

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

Table 7. All Partnerships: Total Receipts, by Selected Industrial Group, 2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial grouping	Total receipts	Business receipts	Ordinary income from other partnerships and fiduciaries	Farm net profit	Net gain, noncapital assets	Other income from trade or business	Portfolio income	
							Total	Interest income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries	**5,897,350,443**	**3,847,033,858**	**102,398,987**	**6,048,350**	**17,572,837**	**270,778,996**	**1,030,389,788**	**259,902,472**
Agriculture, forestry, fishing, and hunting	43,529,280	28,454,231	855,075	5,789,268	829,178	795,086	3,265,982	1,387,915
Mining	136,148,225	100,780,006	3,685,891	* 1,441	1,813,423	2,618,044	13,479,735	2,195,078
Utilities	143,948,592	133,676,544	1,714,225	0	1,011,412	1,043,471	5,035,409	1,408,955
Construction	316,585,610	304,593,676	1,754,501	* 1,808	461,197	3,982,245	4,049,832	1,546,701
Manufacturing	890,410,375	856,240,254	4,621,977	* 1,373	1,620,238	11,011,559	13,967,441	5,090,656
Wholesale trade	539,854,943	530,832,968	1,227,404	0	181,866	5,201,330	1,839,361	706,713
Retail trade	398,843,028	387,646,048	687,285	* 64,517	247,760	7,288,490	1,990,481	523,640
Transportation and warehousing	127,223,883	118,852,310	1,744,266	0	1,215,171	2,149,398	2,199,598	647,761
Information	264,055,079	231,380,826	12,923,605	0	461,375	10,644,687	7,231,486	3,052,490
Finance and insurance	1,539,487,118	173,834,352	30,278,058	* 80,226	4,788,336	174,916,619	830,095,818	204,122,605
Securities, commodity contracts, and other financial investments and related activities	1,280,864,322	120,642,030	26,981,839	* 80,226	4,323,213	118,379,190	708,367,092	164,711,532
Securities and commodity contracts and exchanges	103,874,801	36,944,972	787,884	0	675,499	46,332,192	12,414,802	4,561,695
Other financial investment activities	1,176,989,521	83,697,058	26,193,955	* 80,226	3,647,714	72,046,998	695,952,289	160,149,837
Funds, trusts, and other financial vehicles	155,484,740	9,125,953	2,728,196	0	388,034	5,802,949	114,883,738	34,244,706
Other finance and insurance	103,138,056	44,066,369	568,024	0	77,090	50,734,480	6,844,989	5,166,367
Real estate and rental and leasing	520,300,572	167,997,357	12,527,149	* 75,845	2,560,977	13,712,390	85,283,795	23,884,501
Real estate	481,552,337	140,637,025	12,403,920	* 75,845	1,743,630	12,077,360	82,391,390	22,492,407
Lessors of residential buildings and dwellings and cooperative housing	84,509,490	9,685,141	600,638	* 18,110	167,069	952,412	9,564,846	4,522,418
Lessors of nonresidential buildings (excepti mini-warehouses)	125,307,732	10,222,609	1,168,197	* 5,735	642,480	2,136,787	16,772,834	5,796,360
Lessors of miniwarehouses and self-storage units	2,787,957	745,014	* 100	0	* 939	3,349	193,890	63,850
Lessors of other real estate property	21,208,687	4,034,447	294,519	0	296,498	401,007	4,259,131	986,311
Other real estate activities	247,738,471	115,949,814	10,340,466	* 52,000	636,645	8,583,806	51,600,689	11,123,469
Rental and leasing services and lessors of nonfinancial intangible assets	38,748,234	27,360,332	123,230	0	817,347	1,635,030	2,892,405	1,392,094
Professional, scientific, and technical services	374,490,095	344,692,757	5,351,600	0	131,666	10,737,203	8,398,747	2,296,238
Management of companies (holding companies)	104,176,195	24,260,472	19,539,888	* 26,833	994,024	5,029,900	44,246,217	10,361,434
Administrative and support and waste management and remediation services	77,954,523	69,044,834	1,405,047	0	32,926	5,315,016	1,773,196	456,574
Educational services	4,856,622	4,186,674	* 231,055	0	* 394	97,546	149,554	40,897
Health care and social assistance	181,172,063	161,104,541	1,408,565	0	165,961	8,920,236	1,863,450	544,998
Arts, entertainment, and recreation	56,998,798	48,597,715	1,222,533	0	181,204	4,407,960	2,029,103	538,914
Accommodation and food services	152,259,141	136,983,966	1,067,492	0	758,967	2,652,263	2,948,013	957,337
Other services	24,841,398	23,717,193	* 153,370	* 7,040	116,761	255,552	486,824	136,387
Nature of business not allocable	* 214,905	* 157,133	0	0	0	0	* 55,745	* 2,678

Footnotes at end of table.

Table 7. All Partnerships: Total Receipts, by Selected Industrial Group, 2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial grouping	Portfolio income—continued				Net gain from sales and exchanges of property (Section 1231)	Other income	Real estate rental net income	Other rental net income
	Dividend income	Royalties	Net short-term capital gain	Net long-term capital gain				
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All industries	**104,713,737**	**17,632,110**	**110,504,094**	**537,637,375**	**200,368,456**	**322,224,207**	**93,796,548**	**6,738,416**
Agriculture, forestry, fishing, and hunting	146,834	597,221	18,173	1,115,840	2,851,185	185,392	417,162	86,722
Mining	415,335	5,133,253	900,724	4,835,345	10,593,019	3,082,404	21,082	73,179
Utilities	36,143	* 6,452	240,482	3,343,377	1,101,811	347,137	1,663	* 16,921
Construction	110,822	18,075	128,154	2,246,081	1,188,569	322,156	211,077	20,548
Manufacturing	3,932,158	2,307,259	221,724	2,415,645	1,712,378	506,842	24,636	703,677
Wholesale trade	138,623	188,982	24,786	780,258	424,499	66,038	21,015	60,461
Retail trade	392,678	* 12,450	262,050	799,663	559,090	111,622	187,676	60,059
Transportation and warehousing	235,113	* 316	* 90,017	1,226,390	871,036	11,058	56,947	124,100
Information	268,441	2,260,649	54,068	1,595,838	809,795	128,434	26,960	447,911
Finance and insurance	83,203,299	3,179,554	104,084,202	435,506,159	18,365,554	304,904,025	1,624,021	600,108
Securities, commodity contracts, and other financial investments and related activities	70,626,599	2,436,302	94,174,753	376,417,905	16,201,587	284,426,774	1,141,577	320,795
Securities and commodity contracts and exchanges	1,836,655	8,740	2,416,286	3,591,426	101,987	6,607,238	* 10,048	* 179
Other financial investment activities	68,789,944	2,427,562	91,758,468	372,826,479	16,099,600	277,819,536	1,131,530	320,616
Funds, trusts, and other financial vehicles	12,112,928	733,525	9,835,742	57,956,837	1,850,909	20,045,352	456,757	202,853
Other finance and insurance	463,772	* 9,727	73,706	1,131,417	313,059	431,899	25,687	* 76,460
Real estate and rental and leasing	7,290,770	1,187,137	3,197,442	49,723,944	138,884,238	4,987,681	90,286,703	3,984,437
Real estate	7,160,020	709,669	3,165,198	48,864,095	136,880,284	4,869,079	89,866,872	606,932
Lessors of residential buildings and dwellings and cooperative housing	424,650	19,001	414,139	4,184,637	42,080,201	722,249	20,683,613	35,212
Lessors of nonresidential buildings (excepti mini-warehouses)	2,034,503	146,493	638,651	8,156,828	39,450,560	1,017,791	53,539,888	350,850
Lessors of miniwarehouses and self-storage units	24,657	* 303	0	105,080	330,043	* 1,928	1,511,667	* 1,028
Lessors of other real estate property	200,750	189,067	97,051	2,785,952	6,687,192	19,014	5,091,321	125,558
Other real estate activities	4,475,461	354,804	2,015,357	33,631,599	48,332,287	3,108,096	9,040,383	94,284
Rental and leasing services and lessors of nonfinancial intangible assets	130,751	* 477,468	* 32,244	859,848	2,003,954	118,602	419,831	3,377,505
Professional, scientific, and technical services	572,908	1,889,992	148,613	3,490,996	2,596,402	2,356,009	71,326	154,385
Management of companies (holding companies)	7,280,088	484,211	1,004,074	25,116,409	4,951,642	4,511,666	413,075	202,477
Administrative and support and waste management and remediation services	220,533	* 2,152	34,839	1,059,098	117,868	245,405	15,292	* 4,940
Educational services	* 1,693	0	* 509	* 106,454	* 189,438	[1]	* 1,961	0
Health care and social assistance	32,828	* 1	4,187	1,281,435	7,401,644	91,355	63,291	153,021
Arts, entertainment, and recreation	61,675	88,510	20,120	1,319,884	387,618	32,512	122,157	17,994
Accommodation and food services	97,336	275,893	51,164	1,566,282	7,316,314	332,382	178,866	20,878
Other services	275,694	0	* 11,283	* 63,460	* 44,330	* 2,088	51,640	* 6,600
Nature of business not allocable	* 765	0	* 7,485	* 44,818	* 2,027	0	0	* 1

* Estimate should be used with caution because of the small number of sample returns on which it is based.
[1] Less than $500.
NOTE: Detail may not add to totals because of rounding.

Table 8. Domestic General Partnerships, Limited Partnerships, and Limited Liability Companies: Selected Items, by Selected Industrial Group, 2006-2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Tax year, industrial grouping	Domestic general partnerships			Domestic limited partnerships			Domestic limited liability companies		
	Number of partnerships	Number of partners	Total net income (loss)	Number of partnerships	Number of partners	Total net income (loss)	Number of limited liability companies	Number of partners	Total net income (loss)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2006									
All industries	**718,765**	**2,665,197**	**87,881,048**	**432,550**	**6,738,737**	**221,565,385**	**1,630,161**	**6,361,958**	**205,289,095**
Agriculture, forestry, fishing, and hunting	67,104	192,773	1,348,042	16,243	88,936	312,389	39,570	131,539	-336,068
Mining	11,068	155,894	221,795	9,002	448,138	21,354,845	14,211	123,803	15,104,116
Utilities	420	1,152	1,370,131	650	65,425	1,793,577	1,810	17,446	5,952,320
Construction	49,055	116,908	4,895,578	14,158	50,872	5,611,071	118,193	316,042	13,299,624
Manufacturing	10,878	26,227	14,253,530	2,723	62,536	17,873,783	26,896	178,290	28,271,586
Wholesale trade	9,950	22,378	2,337,914	3,119	75,662	3,860,126	33,219	113,308	9,473,391
Retail trade	52,574	116,973	402,085	8,654	92,078	1,516,371	80,175	236,412	1,397,598
Transportation and warehousing	10,452	24,689	1,169,395	2,510	1,073,983	4,625,780	27,499	64,726	1,323,479
Information	9,269	25,447	13,037,451	2,796	45,843	16,047,778	24,657	100,519	1,786,527
Finance and insurance	72,400	595,067	17,033,595	91,440	1,734,741	97,790,113	113,171	795,689	84,213,268
Securities, commodity contracts, and other financial investments and related activities	58,208	420,112	10,658,864	71,987	1,530,552	83,389,428	80,606	631,582	63,134,038
Securities and commodity contracts and exchanges	1,615	5,461	977,905	2,219	184,936	6,615,423	3,824	20,101	3,564,918
Other financial investment activities	56,593	414,651	9,680,959	69,769	1,345,615	76,774,005	76,782	611,481	59,569,120
Funds, trusts, and other financial vehicles	10,079	76,892	5,062,760	15,961	170,383	11,040,571	14,952	91,738	8,275,944
Other finance and insurance	4,113	98,063	1,311,971	3,491	33,807	3,360,114	17,613	72,368	12,803,286
Real estate and rental and leasing	275,148	986,448	15,307,030	243,906	2,232,315	31,688,325	809,131	3,037,514	10,754,666
Real estate	265,741	961,192	14,259,749	238,038	2,183,998	28,610,159	781,331	2,944,342	8,786,417
Lessors of residential buildings and dwellings and cooperative housing	80,524	290,201	2,782,735	91,050	721,002	-1,879,921	215,689	708,351	-4,178,505
Lessors of nonresidential buildings (excepti mini-warehouses)	104,553	375,402	8,714,034	68,191	581,949	19,025,581	283,106	1,052,775	9,691,430
Lessors of miniwarehouses and self-storage units	5,625	15,606	275,410	2,560	58,708	497,719	7,156	30,928	123,527
Lessors of other real estate property	24,268	109,333	1,025,781	17,274	267,129	1,662,275	48,932	168,015	311,753
Other real estate activities	50,771	170,651	1,461,788	58,963	555,211	9,304,505	226,448	984,273	2,838,212
Rental and leasing services and lessors of nonfinancial intangible assets	9,407	25,256	1,047,281	5,869	48,316	3,078,166	27,800	93,172	1,968,249
Professional, scientific, and technical services	45,880	109,834	6,983,436	6,034	25,190	5,539,349	116,621	362,565	15,422,176
Management of companies (holding companies)	3,001	12,844	2,124,178	6,166	447,656	6,334,960	16,211	130,915	6,757,148
Administrative and support and waste management and remediation services	18,918	41,141	565,245	2,210	6,416	913,030	34,617	87,648	3,543,067
Educational services	2,853	6,617	41,881	723	1,658	108,169	7,438	25,028	-49,602
Health care and social assistance	13,166	59,775	4,038,742	5,904	55,593	3,005,332	38,303	164,016	10,009,088
Arts, entertainment, and recreation	14,146	43,269	1,161,058	2,925	125,082	651,074	28,550	134,587	-1,383,767
Accommodation and food services	25,687	65,895	1,137,820	10,414	94,323	2,218,946	66,870	234,344	-623,981
Other services	26,795	61,867	452,142	2,924	11,642	342,413	31,774	105,037	372,263
Nature of business not allocable	0	0	0	* 50	* 649	* -22,047	* 1,246	* 2,530	* 2,197

Footnotes at end of table.

Table 8. Domestic General Partnerships, Limited Partnerships, and Limited Liability Companies: Selected Items, by Selected Industrial Group, 2006-2007—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Tax year, industrial grouping	Domestic general partnerships			Domestic limited partnerships			Domestic limited liability companies		
	Number of partnerships	Number of partners	Total net income (loss)	Number of partnerships	Number of partners	Total net income (loss)	Number of limited liability companies	Number of partners	Total net income (loss)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2007									
All industries	**693,867**	**2,539,844**	**97,013,154**	**426,123**	**7,516,575**	**210,726,260**	**1,818,681**	**7,085,489**	**192,059,261**
Agriculture, forestry, fishing, and hunting	66,891	177,433	2,336,678	13,642	73,122	525,730	42,698	134,430	-566,083
Mining	11,570	165,299	-1,886,978	12,394	659,952	18,224,432	14,953	152,506	13,931,153
Utilities	1,524	4,323	952,347	373	76,368	2,394,660	2,037	16,292	2,525,213
Construction	44,731	109,878	2,861,128	13,335	55,709	2,686,047	141,048	358,654	2,936,089
Manufacturing	13,181	31,973	17,522,386	2,380	175,023	14,853,204	28,378	183,234	29,107,875
Wholesale trade	11,741	27,144	2,260,277	3,549	186,396	4,872,502	34,374	125,102	12,776,150
Retail trade	60,629	132,578	488	8,638	92,069	1,632,423	84,933	245,130	1,522,757
Transportation and warehousing	9,359	21,160	1,294,076	3,472	926,932	4,166,796	30,687	70,359	1,809,314
Information	6,476	21,138	16,409,052	1,277	35,893	11,498,441	25,498	98,425	5,684,484
Finance and insurance	66,690	449,887	24,227,173	86,800	2,256,797	115,067,499	136,692	1,079,112	76,413,128
Securities, commodity contracts, and other financial investments and related activities	56,622	408,141	13,004,704	67,999	2,058,541	100,947,470	94,317	835,529	57,425,412
Securities and commodity contracts and exchanges	916	2,313	1,183,362	1,310	278,736	2,259,605	6,635	30,229	-12,009,077
Other financial investment activities	55,706	405,828	11,821,342	66,689	1,779,805	98,687,865	87,682	805,300	69,434,489
Funds, trusts, and other financial vehicles	6,612	30,808	10,455,903	17,498	178,710	11,108,426	20,375	147,628	13,624,702
Other finance and insurance	3,456	10,938	766,566	1,302	19,545	3,011,602	22,000	95,955	5,363,014
Real estate and rental and leasing	255,795	982,790	14,672,576	247,264	2,103,587	21,942,043	931,420	3,357,317	2,126,410
Real estate	243,981	938,990	13,531,330	242,542	2,083,721	17,704,942	913,432	3,287,105	59,134
Lessors of residential buildings and dwellings and cooperative housing	62,194	242,151	2,825,965	90,398	795,484	-4,126,232	262,125	849,222	-5,802,529
Lessors of nonresidential buildings (excepti mini-warehouses)	100,642	372,257	8,434,161	77,890	565,108	15,489,346	310,988	1,133,519	9,477,944
Lessors of miniwarehouses and self-storage units	7,437	15,303	235,418	2,891	48,653	514,421	9,367	43,574	-30,372
Lessors of other real estate property	27,325	129,515	1,185,148	14,119	223,974	1,162,706	57,204	189,514	729,305
Other real estate activities	46,383	179,764	850,639	57,245	450,503	4,664,700	273,748	1,071,275	-4,315,213
Rental and leasing services and lessors of nonfinancial intangible assets	11,814	43,800	1,141,246	4,721	19,865	4,237,101	17,988	70,213	2,067,276
Professional, scientific, and technical services	40,950	102,494	6,943,336	4,683	18,530	5,299,623	105,786	349,252	17,329,940
Management of companies (holding companies)	802	3,228	2,359,404	5,393	562,753	2,614,242	16,410	106,269	16,671,622
Administrative and support and waste management and remediation services	18,077	44,420	600,855	2,481	5,637	868,876	36,468	91,036	2,470,563
Educational services	2,587	6,028	63,928	* 937	* 2,043	* 43,068	7,793	20,821	-190,333
Health care and social assistance	12,788	77,070	4,463,200	5,294	49,515	2,050,473	43,699	198,978	10,586,992
Arts, entertainment, and recreation	14,874	38,793	855,357	3,883	150,704	412,457	32,855	184,188	-1,823,759
Accommodation and food services	26,071	65,713	723,948	7,823	78,172	1,330,801	69,293	228,170	-1,410,188
Other services	29,131	78,496	353,923	2,494	7,309	240,170	33,304	85,502	145,817
Nature of business not allocable	0	0	0	* 13	* 64	* 2,774	* 356	* 712	* 12,117

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

NOTES: Detail may not add to totals because of rounding. The sum of the number of partnerships for all three categories does not sum to the total number of partnerships in other tables and figures because companies classified as limited liability partnerships (LLPs), foreign partnerships, "other" or "nonresponse" were not included in this table due to the small number of returns. For 2007, there were 110,022 partnerships classified as "LLPs," 7,244 partnerships classified as "foreign," 8,005 partnerships classified as "other," and 32,392 classified as "no response."

Partnerships and Sole Proprietorships, by State, for Tax Year 2007

by Linda Morey

This article presents State-level data from partnership and sole proprietorship tax returns that have been tabulated by the Bureau of Economic Analysis (BEA) for the Statistics of Income Division (SOI) of the Internal Revenue Service (IRS). The geographic distribution of selected variables from Form 1065 for partnership returns and Form 1040 Schedule C for sole proprietorship returns is compared to the U.S. population distribution.

SOI uses partnership and proprietorship tabulations as it prepares and publishes statistics on the operations of the Internal Revenue laws. BEA uses geographic coding data obtained from the Nonemployer Statistics program at the Census Bureau to assign tax records to the proper States based on Zip Codes of the filing addresses contained in the IRS record extracts.[1] The Zip Code is shown on the first page of Form 1065 for partnerships and the first page of Form 1040 for sole proprietorship (Schedule C) filers. These Zip Codes reflect only the filing address and therefore do not necessarily reflect the exact location of the business activity for the partnership or sole proprietorship. In addition, some partnerships and sole proprietorships may have also used an address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the business offices were located. Any data associated with frequencies of less than three are suppressed to ensure that they pose no disclosure risk.

BEA then tabulates selected items from the returns for SOI by State for partnerships and sole proprietorships. No statistical tabulations or research results are released which would potentially reveal identifiable information about individuals, employers, or establishments.[2] Throughout this article, use of the term "U.S. population" refers to population data from the U.S. Census Bureau, and use of the term "population" extracts refers to extracts from IRS population files of tax returns. In addition, the BEA- tabulated data are based on these unedited population extracts. Consequently, the U.S. totals for the data included in this article do not match other published SOI totals that are estimates based on edited stratified probability samples of partnership and sole proprietorships.

Linda Morey is an economist in the Regional Income Division of the Bureau of Economic Analysis.

Partnership Returns, by State

Form 1065 is filed by most limited liability companies (LLCs), as well as by partnerships. BEA tabulates the total number of partnership returns and two variables from partnership returns to the State level—gross receipts and ordinary income. Gross receipts are tabulated from data reported on line 1c of Form 1065. This includes gross receipts from line 1a minus returns and allowances reported on line 1b. Ordinary income (loss) is tabulated from data reported on line 22 of Form 1065. It includes total income or loss (line 8) minus total deductions (line 21).[3]

For Tax Year 2007, the States having the highest number of partnership returns were California, Texas, New York, and Florida. Together, these four States comprised 31.9 percent of all partnership returns and 32.5 percent of the U.S. population (Table 1). Texas, with gross receipts of $783.8 billion, and New York, with gross receipts of $700.1 billion, together accounted for 35.4 percent of partnership gross receipts for the U.S. compared to a combined 14.4 percent of the U.S. population (Table 2). In ordinary income, Texas stood out as the highest with $56.3 billion, which was 18.9 percent of the total for the nation. New York and California ranked second and third with 11.1 percent and 10.1 percent of the U.S., respectively. When the share of ordinary income is compared to the share of U.S. population, Texas stood out as having the largest difference with a 18.9 percent-share of U.S. ordinary income and a 7.9-percent share of the U.S. population (Table 3).

Figures A, B, and C show the highest ranking States in each category for partnerships as a percentage of the nation compared to population as a percentage of the nation.

[1] The Zip Code is shown on the first page of Form 1065 for partnerships and the first page of Form 1040 for sole proprietorship (Schedule C) filers. These Zip Codes reflect only the filing address and therefore do not necessarily reflect the exact location of the business activity for the partnership or sole proprietorship. In addition, some partnerships and sole proprietorships may have also used an address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the business offices were located.

[2] For a more detailed statement of the sources and methods used to produce BEA State and local area estimates of Personal Income, see the BEA Web site at http://www.bea.gov/regional/methods.cfm.

[3] BEA-tabulated figures are based on unedited population extracts. U.S. totals for the variables included do not match published SOI totals which are estimates based on edited samples.

Figure A

Partnership Number of Returns and U.S. Population, Percentage of Totals for States with Highest Number of Returns, Tax Year 2007

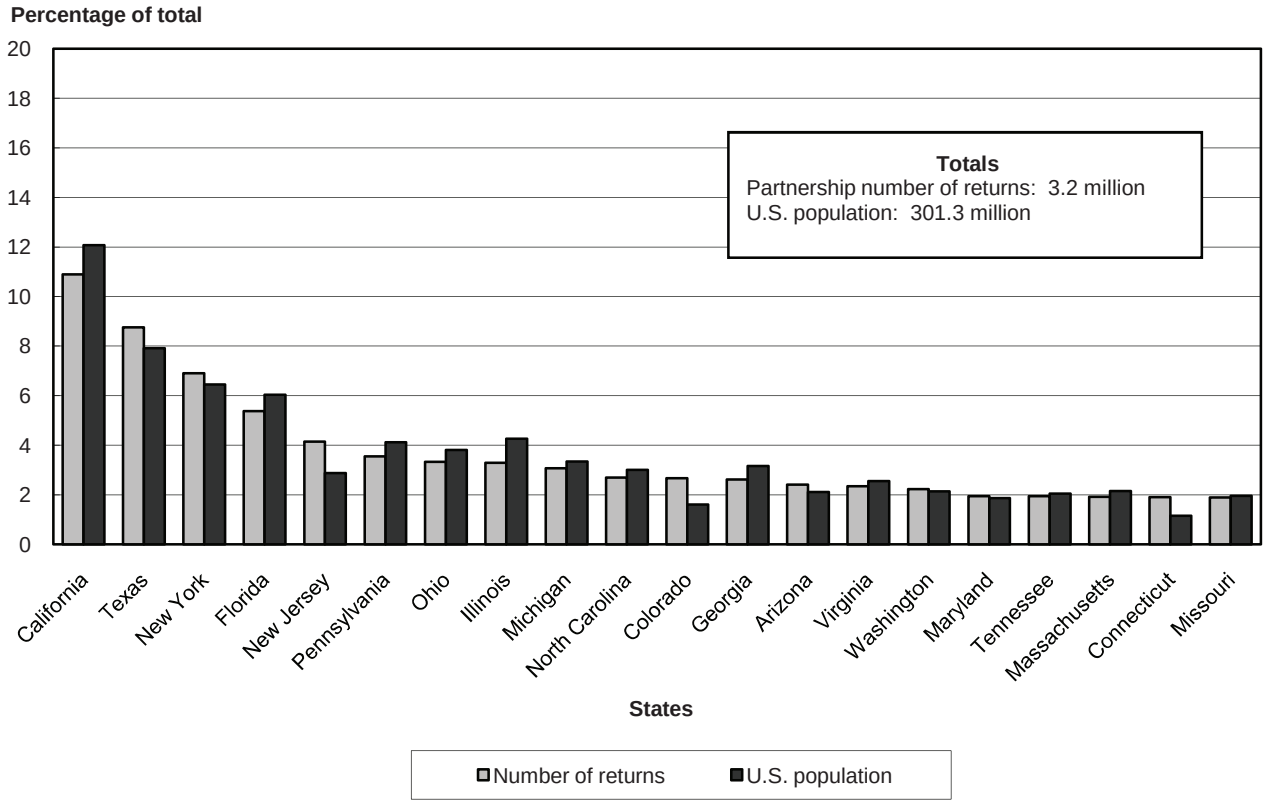


Figure B

Partnership Gross Receipts (Less Returns and Allowances) and U.S. Population, Percentage of Totals for States with Highest Gross Receipts, Tax Year 2007

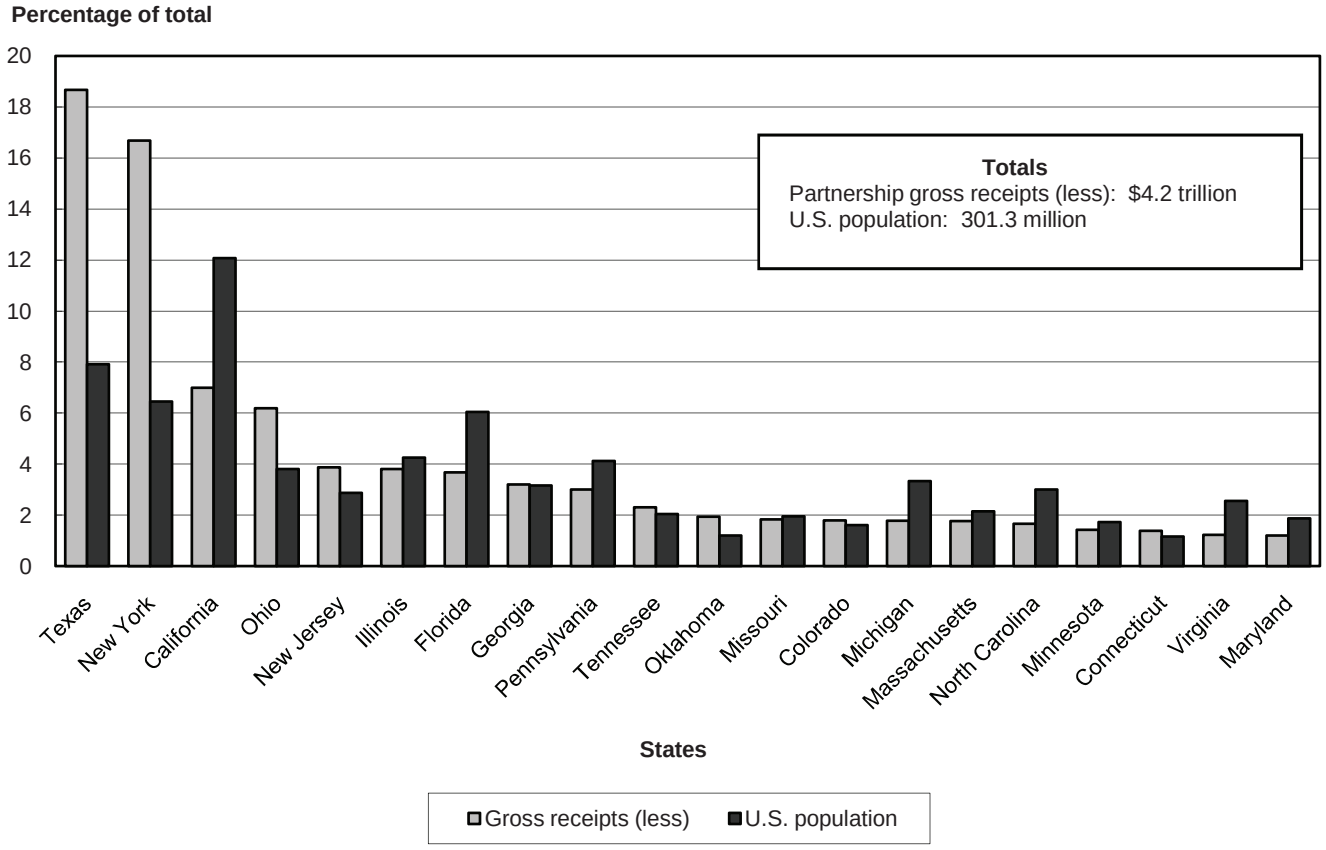
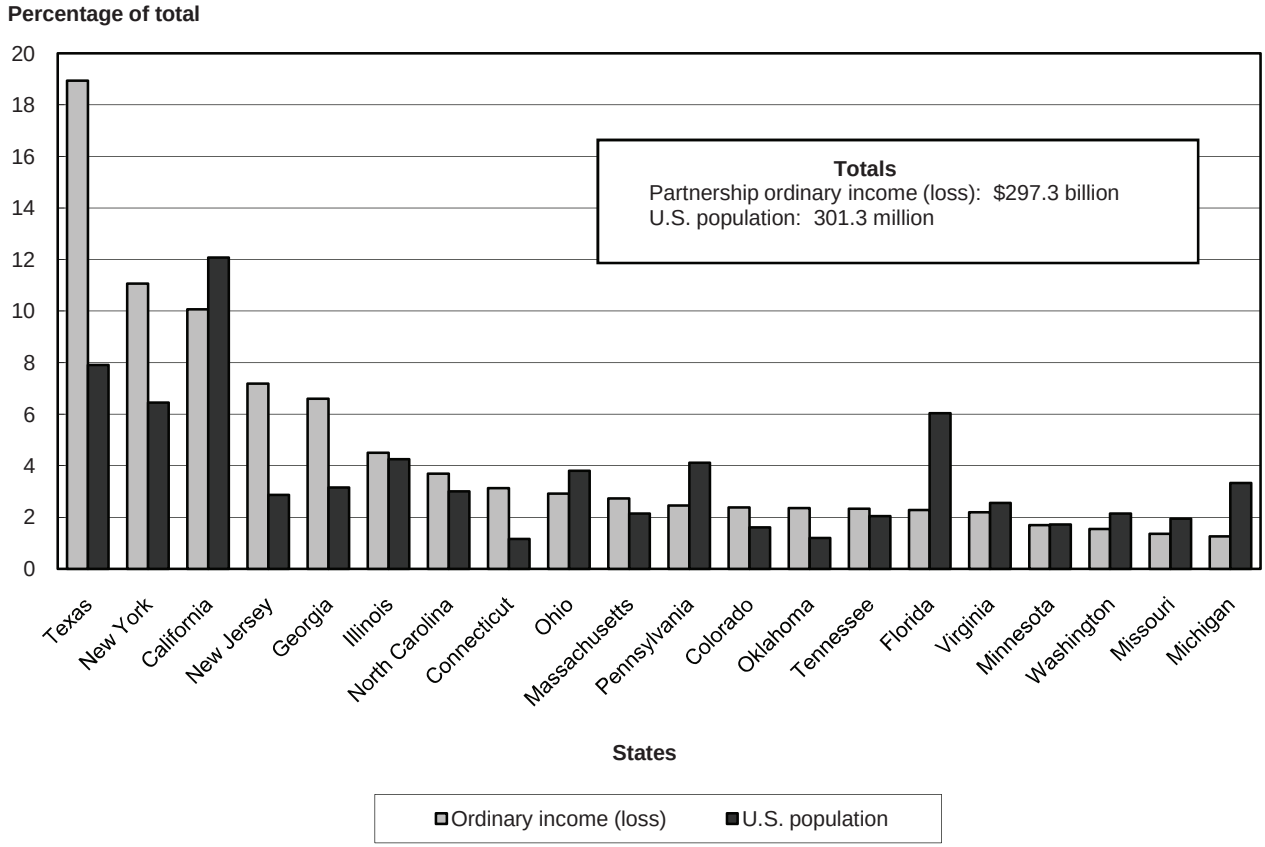


Figure C

Partnership Ordinary Income (Loss) and U.S. Population, Percentage of Totals for States with Highest Ordinary Income, Tax Year 2007



Sole Proprietorship Returns, by State

BEA tabulates the total number of sole proprietorship returns and two variables from sole proprietorship returns to the State level—gross receipts (less returns and allowances) and net profit or loss.[4,5] Gross receipts from sole proprietorships are tabulated from line 3 of Form 1040 Schedule C. This is calculated as gross receipts or sales (line 1) minus returns and allowances (line 2). Net profit or loss is tabulated from line 31 of Form 1040 Schedule C. Net profit or loss equals gross income (line 7) minus total expenses (line 28) and expenses for business use of a home (line 30).

The number of Schedule C returns mirrored the distribution of population in the U.S. The four States with the highest number of Schedule C returns and also the highest population were California, Texas, New York, and Florida which together accounted for 34.9 percent of all returns and 32.5 percent of the population (Table 4). The same States also had the highest gross receipts and net profit, with a combined share of 36.7 percent of gross receipts and 38.7 percent of net profit (Tables 5 and 6).

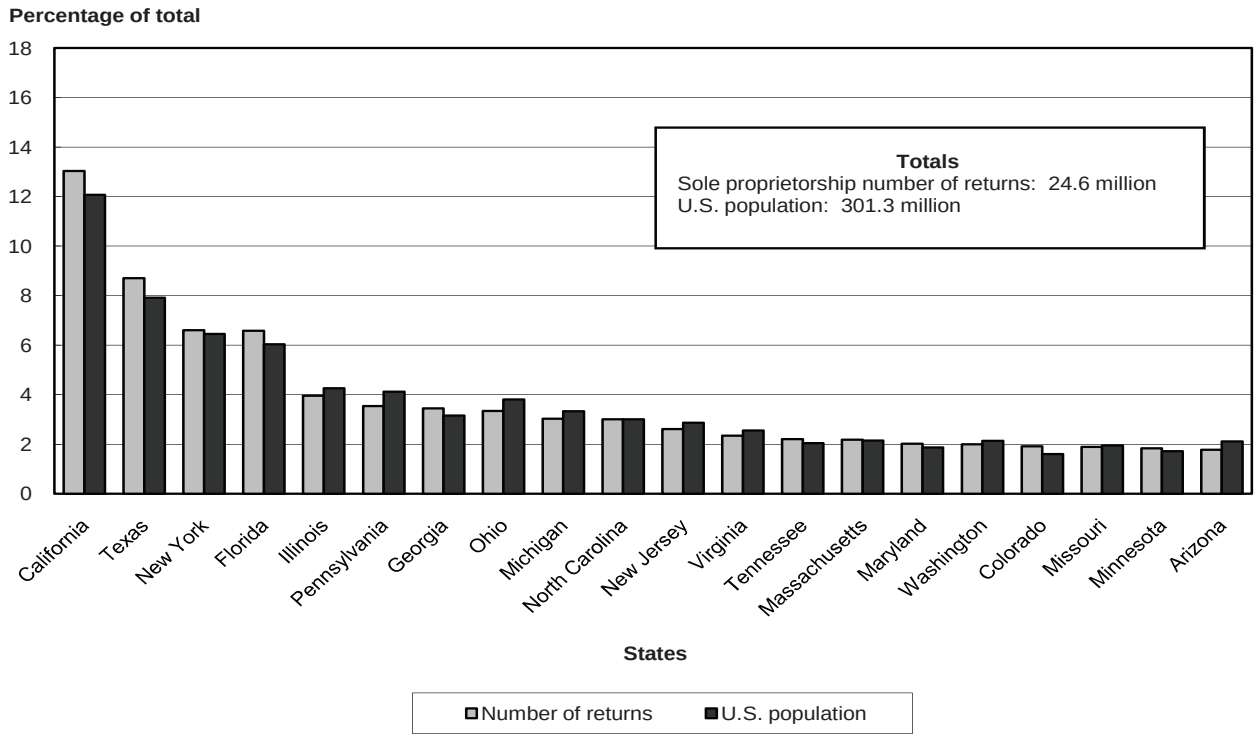
Figures D, E, and F show the highest ranking States in each category for sole proprietorships as a percentage of the nation compared to population as a percentage of the nation.

Future Research

This article is part of an ongoing series of articles examining geographic data for partnerships and sole proprietorships. For Tax Year 2007, BEA refined the processing of the unedited population extracts in order to reduce the number of unidentifiable records and improve the accuracy of geographic tabulation. This has allowed improved geographic detail in these tabulations. Future expansion of these tabulations will concentrate on geographic detail for industrial sectors.

Figure D

Sole Proprietorship Number of Returns and U.S. Population, Percentage of Totals for States with Highest Number of Returns, Tax Year 2007



[4] Sole proprietors report business income or loss on Form 1040 Schedule C. BEA tabulates the number of sole proprietorship returns as the number of Schedule C forms filed for a given tax year.

[5] In addition, the BEA tabulated data are based on these unedited population extracts. Consequently, the U.S. totals for the data included in this article do not match other published SOI totals which are estimates based on edited stratified probability samples of partnership and sole proprietorships.

Figure E

Sole Proprietorship Gross Receipts (Less Returns and Allowances) and U.S. Population, Percentage of Totals for States with Highest Gross Receipts, Tax Year 2007

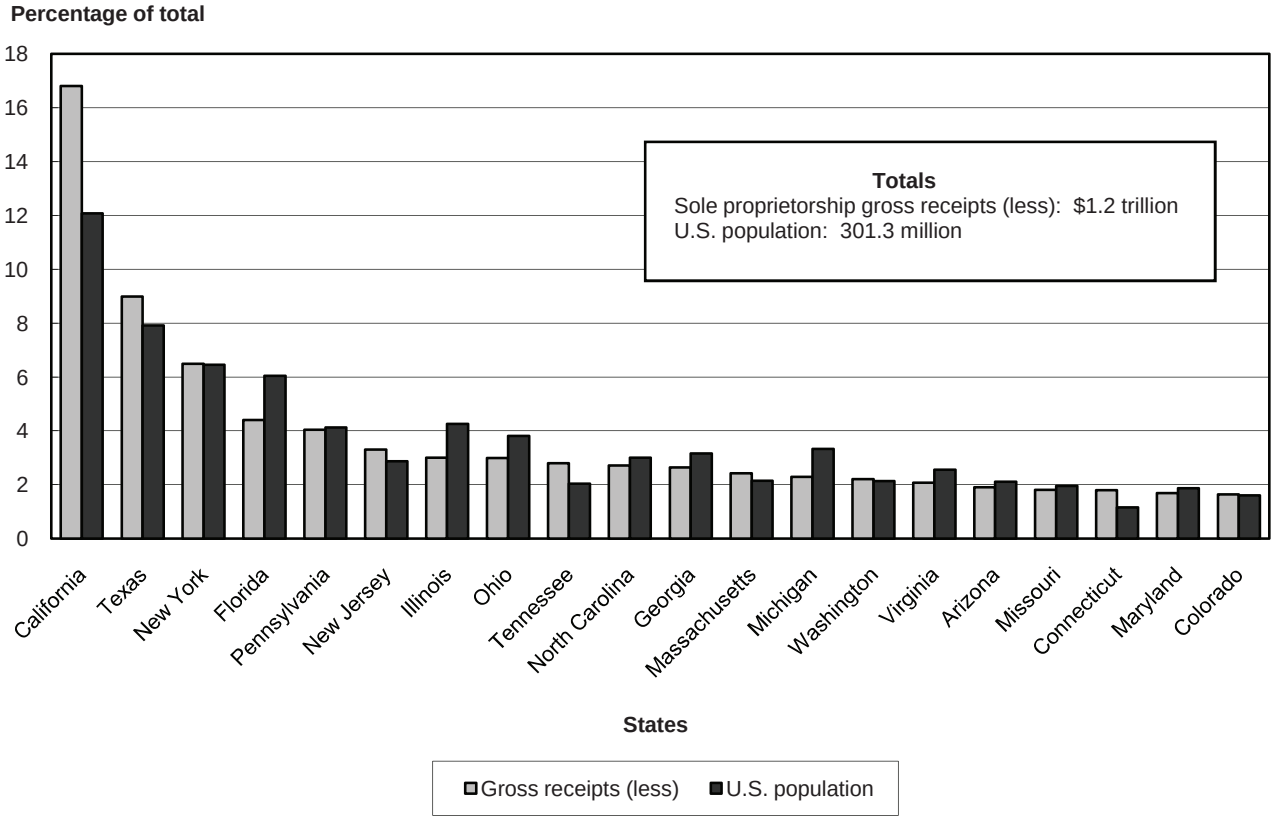


Figure F

Sole Proprietorship Net Profit or (Loss) and U.S. Population, Percentage of Totals for States with Highest Net Profit, Tax Year 2007

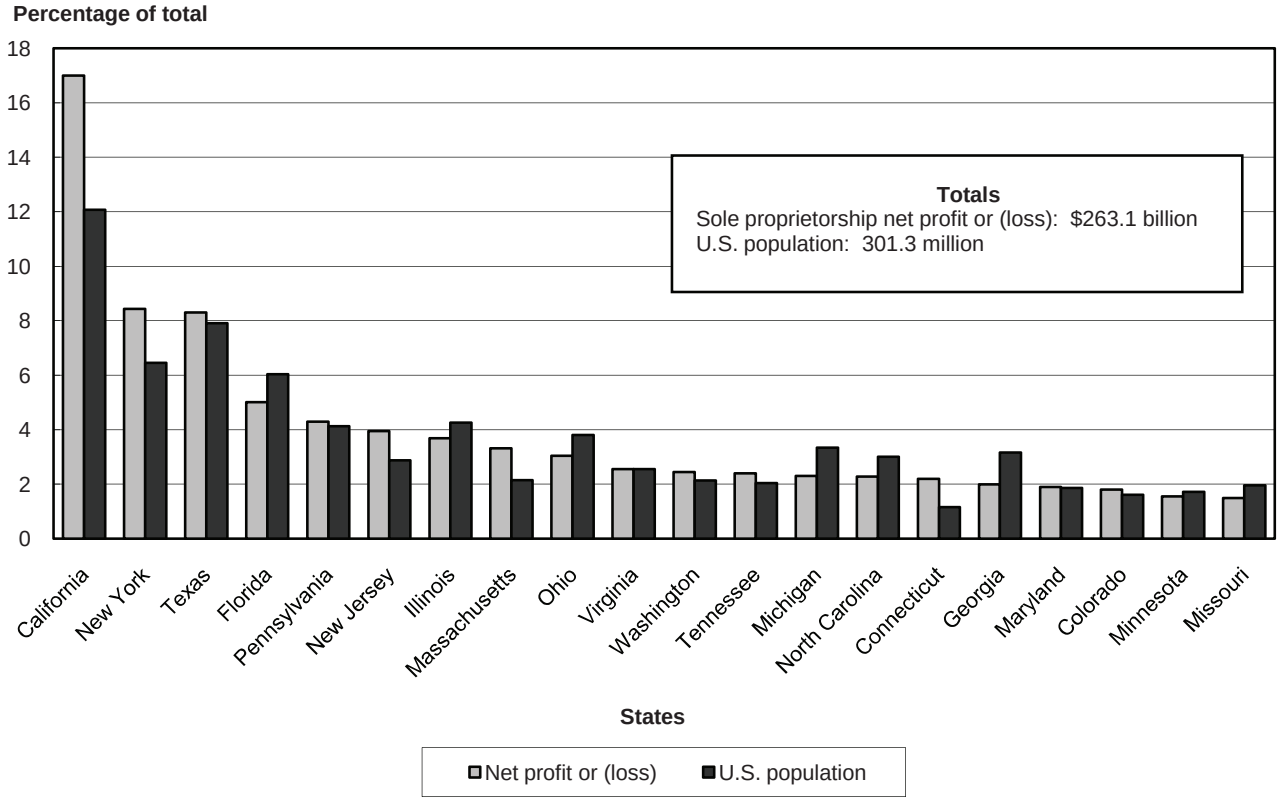


Table 1. Partnerships: Number of Returns by State, Rank Compared to U.S. Population, Tax Year 2007

[Number of returns figures are based on tabulations of Form 1065]

State	Number of returns			Population [1]		
	Rank	Number	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**3,183,882**	**100.00**	**N/A**	**301,290,332**	**100.00**
California	1	346,827	10.89	1	36,377,534	12.07
Texas	2	278,854	8.76	2	23,843,432	7.91
New York	3	219,644	6.90	3	19,429,316	6.45
Florida	4	171,042	5.37	4	18,199,526	6.04
New Jersey	5	132,049	4.15	11	8,653,126	2.87
Pennsylvania	6	112,829	3.54	6	12,419,930	4.12
Ohio	7	106,074	3.33	7	11,477,641	3.81
Illinois	8	104,761	3.29	5	12,825,809	4.26
Michigan	9	97,809	3.07	8	10,049,790	3.34
North Carolina	10	85,880	2.70	10	9,041,594	3.00
Colorado	11	84,967	2.67	22	4,842,770	1.61
Georgia	12	83,296	2.62	9	9,523,297	3.16
Arizona	13	76,653	2.41	15	6,353,421	2.11
Virginia	14	74,645	2.34	12	7,698,775	2.56
Washington	15	70,803	2.22	14	6,449,511	2.14
Maryland	16	61,917	1.94	19	5,618,899	1.86
Tennessee	17	61,721	1.94	17	6,149,116	2.04
Massachusetts	18	61,209	1.92	13	6,467,915	2.15
Connecticut	19	60,602	1.90	29	3,489,868	1.16
Missouri	20	60,048	1.89	18	5,878,399	1.95
Utah	21	58,442	1.84	34	2,668,925	0.89
Wisconsin	22	58,232	1.83	20	5,598,893	1.86
Minnesota	23	56,440	1.77	21	5,182,360	1.72
Indiana	24	50,437	1.58	16	6,335,862	2.10
Louisiana	25	49,401	1.55	25	4,373,310	1.45
Nevada	26	44,352	1.39	35	2,554,344	0.85
Oregon	27	43,780	1.38	27	3,735,549	1.24
South Carolina	28	42,804	1.34	24	4,404,914	1.46
Alabama	29	41,437	1.30	23	4,626,595	1.54
Oklahoma	30	37,838	1.19	28	3,608,123	1.20
Kentucky	31	37,817	1.19	26	4,236,308	1.41
Iowa	32	31,318	0.98	30	2,983,360	0.99
Kansas	33	30,570	0.96	33	2,777,382	0.92
Arkansas	34	25,334	0.80	32	2,830,557	0.94
Idaho	35	23,206	0.73	39	1,496,145	0.50
Mississippi	36	22,946	0.72	31	2,921,030	0.97
Nebraska	37	20,675	0.65	38	1,769,473	0.59
New Mexico	38	17,945	0.56	36	1,964,402	0.65
Montana	39	16,004	0.50	44	956,624	0.32
New Hampshire	40	14,774	0.46	41	1,312,256	0.44
Delaware	41	13,055	0.41	45	861,953	0.29
West Virginia	42	12,371	0.39	37	1,809,836	0.60
Wyoming	43	11,256	0.35	51	523,252	0.17
South Dakota	44	10,987	0.35	46	795,689	0.26
Maine	45	10,688	0.34	40	1,315,398	0.44
Hawaii	46	10,316	0.32	42	1,277,356	0.42
Rhode Island	47	9,894	0.31	43	1,053,136	0.35
North Dakota	48	9,348	0.29	48	637,904	0.21
District of Columbia	49	8,477	0.27	50	587,868	0.20
Alaska	50	6,307	0.20	47	681,111	0.23
Vermont	51	5,801	0.18	49	620,748	0.21

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1065 is entitled "U.S. Return of Partnership Income." Returns are assigned to States by Zip Code. Unidentifiable zipcodes and zipcodes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the partnership. In addition, some partnerships may have also used an address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the partnerships' business offices were located.

Table 2. Partnerships: Gross Receipts (Less Returns and Allowances) by State, Rank Compared to U.S. Population, Tax Year 2007

[Gross receipts figures are based on tabulations of Form 1065—money amounts are in thousands of dollars]

State	Gross receipts (less returns and allowances)			Population [1]		
	Rank	Amount	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**4,196,790,413**	**100.00**	**N/A**	**301,290,332**	**100.00**
Texas	1	783,797,540	18.68	2	23,843,432	7.91
New York	2	700,116,471	16.68	3	19,429,316	6.45
California	3	293,530,016	6.99	1	36,377,534	12.07
Ohio	4	259,472,142	6.18	7	11,477,641	3.81
New Jersey	5	162,551,997	3.87	11	8,653,126	2.87
Illinois	6	159,914,267	3.81	5	12,825,809	4.26
Florida	7	153,920,203	3.67	4	18,199,526	6.04
Georgia	8	134,448,979	3.20	9	9,523,297	3.16
Pennsylvania	9	125,922,187	3.00	6	12,419,930	4.12
Tennessee	10	96,540,196	2.30	17	6,149,116	2.04
Oklahoma	11	80,996,166	1.93	28	3,608,123	1.20
Missouri	12	76,615,206	1.83	18	5,878,399	1.95
Colorado	13	74,942,896	1.79	22	4,842,770	1.61
Michigan	14	74,616,932	1.78	8	10,049,790	3.34
Massachusetts	15	74,191,780	1.77	13	6,467,915	2.15
North Carolina	16	69,500,912	1.66	10	9,041,594	3.00
Minnesota	17	59,948,570	1.43	21	5,182,360	1.72
Connecticut	18	58,275,242	1.39	29	3,489,868	1.16
Virginia	19	51,470,586	1.23	12	7,698,775	2.56
Maryland	20	50,449,084	1.20	19	5,618,899	1.86
Arizona	21	48,914,762	1.17	15	6,353,421	2.11
Washington	22	47,897,943	1.14	14	6,449,511	2.14
Indiana	23	44,961,740	1.07	16	6,335,862	2.10
Kentucky	24	39,760,739	0.95	26	4,236,308	1.41
Kansas	25	39,744,267	0.95	33	2,777,382	0.92
Louisiana	26	37,701,177	0.90	25	4,373,310	1.45
Wisconsin	27	33,851,033	0.81	20	5,598,893	1.86
Utah	28	33,438,522	0.80	34	2,668,925	0.89
Nebraska	29	31,627,485	0.75	38	1,769,473	0.59
Alabama	30	29,731,866	0.71	23	4,626,595	1.54
Idaho	31	28,488,526	0.68	39	1,496,145	0.50
Oregon	32	26,256,905	0.63	27	3,735,549	1.24
Nevada	33	26,142,770	0.62	35	2,554,344	0.85
Iowa	34	22,999,758	0.55	30	2,983,360	0.99
Delaware	35	22,896,677	0.55	45	861,953	0.29
South Carolina	36	21,698,759	0.52	24	4,404,914	1.46
Arkansas	37	18,868,835	0.45	32	2,830,557	0.94
District of Columbia	38	13,708,719	0.33	50	587,868	0.20
Mississippi	39	13,441,462	0.32	31	2,921,030	0.97
New Hampshire	40	11,543,690	0.28	41	1,312,256	0.44
New Mexico	41	9,201,642	0.22	36	1,964,402	0.65
Hawaii	42	7,826,887	0.19	42	1,277,356	0.42
South Dakota	43	6,627,456	0.16	46	795,689	0.26
Rhode Island	44	6,553,096	0.16	43	1,053,136	0.35
Montana	45	5,722,083	0.14	44	956,624	0.32
West Virginia	46	5,424,921	0.13	37	1,809,836	0.60
Wyoming	47	5,159,104	0.12	51	523,252	0.17
North Dakota	48	4,881,855	0.12	48	637,904	0.21
Alaska	49	4,431,649	0.11	47	681,111	0.23
Maine	50	4,198,887	0.10	40	1,315,398	0.44
Vermont	51	1,865,826	0.04	49	620,748	0.21

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1065 is entitled "U.S. Return of Partnership Income." Returns are assigned to States by Zip Code. Unidentifiable zipcodes and zipcodes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the partnership. In addition, some partnerships may have also used an address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the partnerships' business offices were located.

Table 3. Partnerships: Ordinary Income (Loss) by State, Rank Compared to U.S. Population, Tax Year 2007

[Ordinary income figures are based on tabulations of Form 1065—money amounts are in thousands of dollars]

State	Ordinary income (loss)			Population [1]		
	Rank	Amount	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**297,328,389**	**100.00**	**N/A**	**301,290,332**	**100.00**
Texas	1	56,313,755	18.94	2	23,843,432	7.91
New York	2	32,903,329	11.07	3	19,429,316	6.45
California	3	29,946,157	10.07	1	36,377,534	12.07
New Jersey	4	21,350,383	7.18	11	8,653,126	2.87
Georgia	5	19,611,200	6.60	9	9,523,297	3.16
Illinois	6	13,389,712	4.50	5	12,825,809	4.26
North Carolina	7	10,982,639	3.69	10	9,041,594	3.00
Connecticut	8	9,314,595	3.13	29	3,489,868	1.16
Ohio	9	8,672,763	2.92	7	11,477,641	3.81
Massachusetts	10	8,134,316	2.74	13	6,467,915	2.15
Pennsylvania	11	7,296,855	2.45	6	12,419,930	4.12
Colorado	12	7,082,764	2.38	22	4,842,770	1.61
Oklahoma	13	7,021,371	2.36	28	3,608,123	1.20
Tennessee	14	6,934,790	2.33	17	6,149,116	2.04
Florida	15	6,803,928	2.29	4	18,199,526	6.04
Virginia	16	6,531,603	2.20	12	7,698,775	2.56
Minnesota	17	5,047,957	1.70	21	5,182,360	1.72
Washington	18	4,602,924	1.55	14	6,449,511	2.14
Missouri	19	4,044,969	1.36	18	5,878,399	1.95
Michigan	20	3,754,844	1.26	8	10,049,790	3.34
Louisiana	21	3,326,730	1.12	25	4,373,310	1.45
Delaware	22	3,225,144	1.08	45	861,953	0.29
Maryland	23	3,044,043	1.02	19	5,618,899	1.86
District of Columbia	24	2,798,852	0.94	50	587,868	0.20
Wisconsin	25	2,234,182	0.75	20	5,598,893	1.86
Arizona	26	2,165,845	0.73	15	6,353,421	2.11
Kentucky	27	2,069,306	0.70	26	4,236,308	1.41
Indiana	28	1,902,117	0.64	16	6,335,862	2.10
Alabama	29	1,792,169	0.60	23	4,626,595	1.54
Arkansas	30	1,533,681	0.52	32	2,830,557	0.94
Iowa	31	1,354,886	0.46	30	2,983,360	0.99
Nevada	32	1,175,630	0.40	35	2,554,344	0.85
Nebraska	33	966,725	0.33	38	1,769,473	0.59
Idaho	34	965,520	0.32	39	1,496,145	0.50
New Hampshire	35	936,666	0.32	41	1,312,256	0.44
South Carolina	36	915,420	0.31	24	4,404,914	1.46
South Dakota	37	867,401	0.29	46	795,689	0.26
Utah	38	827,356	0.28	34	2,668,925	0.89
Montana	39	727,934	0.24	44	956,624	0.32
New Mexico	40	709,250	0.24	36	1,964,402	0.65
Oregon	41	662,864	0.22	27	3,735,549	1.24
Hawaii	42	510,801	0.17	42	1,277,356	0.42
Rhode Island	43	497,263	0.17	43	1,053,136	0.35
Wyoming	44	493,767	0.17	51	523,252	0.17
North Dakota	45	337,206	0.11	48	637,904	0.21
Mississippi	46	239,884	0.08	31	2,921,030	0.97
Maine	47	162,529	0.05	40	1,315,398	0.44
Vermont	48	126,086	0.04	49	620,748	0.21
West Virginia	49	125,326	0.04	37	1,809,836	0.60
Alaska	50	-2,301,350	-0.77	47	681,111	0.23
Kansas	51	-6,805,698	-2.29	33	2,777,382	0.92

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1065 is entitled "U.S. Return of Partnership Income." Returns are assigned to States by Zip Code. Unidentifiable zipcodes and zipcodes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the partnership. In addition, some partnerships may have also used an address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the partnerships' business offices were located.

Table 4. Sole Proprietorships: Number of Returns by State, Rank Compared to U.S. Population, Tax Year 2007

[Number of returns figures are based on tabulations of Form 1040, Schedule C]

State	Number of returns			Population [1]		
	Rank	Number	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**24,643,537**	**100.00**	**N/A**	**301,290,332**	**100.00**
California	1	3,211,650	13.03	1	36,377,534	12.07
Texas	2	2,146,364	8.71	2	23,843,432	7.91
New York	3	1,626,948	6.60	3	19,429,316	6.45
Florida	4	1,621,627	6.58	4	18,199,526	6.04
Illinois	5	974,303	3.95	5	12,825,809	4.26
Pennsylvania	6	873,567	3.54	6	12,419,930	4.12
Georgia	7	850,584	3.45	9	9,523,297	3.16
Ohio	8	824,906	3.35	7	11,477,641	3.81
Michigan	9	745,559	3.03	8	10,049,790	3.34
North Carolina	10	739,910	3.00	10	9,041,594	3.00
New Jersey	11	644,496	2.62	11	8,653,126	2.87
Virginia	12	578,234	2.35	12	7,698,775	2.56
Tennessee	13	543,334	2.20	17	6,149,116	2.04
Massachusetts	14	538,517	2.19	13	6,467,915	2.15
Maryland	15	498,555	2.02	19	5,618,899	1.86
Washington	16	490,700	1.99	14	6,449,511	2.14
Colorado	17	470,478	1.91	22	4,842,770	1.61
Missouri	18	466,034	1.89	18	5,878,399	1.95
Minnesota	19	451,840	1.83	21	5,182,360	1.72
Arizona	20	438,056	1.78	15	6,353,421	2.11
Indiana	21	436,443	1.77	16	6,335,862	2.10
Wisconsin	22	395,758	1.61	20	5,598,893	1.86
Alabama	23	364,580	1.48	23	4,626,595	1.54
Louisiana	24	339,372	1.38	25	4,373,310	1.45
South Carolina	25	330,734	1.34	24	4,404,914	1.46
Kentucky	26	313,640	1.27	26	4,236,308	1.41
Oklahoma	27	311,872	1.27	28	3,608,123	1.20
Oregon	28	309,664	1.26	27	3,735,549	1.24
Connecticut	29	295,684	1.20	29	3,489,868	1.16
Iowa	30	246,319	1.00	30	2,983,360	0.99
Kansas	31	226,107	0.92	33	2,777,382	0.92
Arkansas	32	220,593	0.90	32	2,830,557	0.94
Mississippi	33	216,709	0.88	31	2,921,030	0.97
Utah	34	206,128	0.84	34	2,668,925	0.89
Nevada	35	182,731	0.74	35	2,554,344	0.85
New Mexico	36	149,984	0.61	36	1,964,402	0.65
Nebraska	37	148,032	0.60	38	1,769,473	0.59
Idaho	38	136,699	0.55	39	1,496,145	0.50
Maine	39	134,326	0.55	40	1,315,398	0.44
New Hampshire	40	123,997	0.50	41	1,312,256	0.44
Hawaii	41	112,199	0.46	42	1,277,356	0.42
West Virginia	42	110,455	0.45	37	1,809,836	0.60
Montana	43	97,980	0.40	44	956,624	0.32
Rhode Island	44	78,238	0.32	43	1,053,136	0.35
South Dakota	45	71,974	0.29	46	795,689	0.26
Vermont	46	70,080	0.28	49	620,748	0.21
Alaska	47	65,818	0.27	47	681,111	0.23
North Dakota	48	56,534	0.23	48	637,904	0.21
Delaware	49	56,487	0.23	45	861,953	0.29
Wyoming	50	50,498	0.20	51	523,252	0.17
District of Columbia	51	48,240	0.20	50	587,868	0.20

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1040, Schedule C is entitled "Profit or Loss From Business (Sole Proprietorship)." Returns are assigned to States by Zip Code. Unidentifiable Zip Codes and Zip Codes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the sole proprietorship. In addition, some sole proprietorships may have also used on address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the sole proprietorships' business offices were located.

Table 5. Sole Proprietorships: Gross Receipts (Less Returns and Allowances) by State, Rank Compared to U.S. Population, Tax Year 2007

[Gross receipts figures are based on tabulations of Form 1040, Schedule C—money amounts are in thousands of dollars]

State	Gross receipts (less returns and allowances)			Population [1]		
	Rank	Amount	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**1,205,229,264**	**100.00**	**N/A**	**301,290,332**	**100.00**
California	1	202,560,677	16.81	1	36,377,534	12.07
Texas	2	108,315,947	8.99	2	23,843,432	7.91
New York	3	78,281,542	6.50	3	19,429,316	6.45
Florida	4	53,077,592	4.40	4	18,199,526	6.04
Pennsylvania	5	48,762,651	4.05	6	12,419,930	4.12
New Jersey	6	39,816,853	3.30	11	8,653,126	2.87
Illinois	7	36,267,645	3.01	5	12,825,809	4.26
Ohio	8	36,074,950	2.99	7	11,477,641	3.81
Tennessee	9	33,779,453	2.80	17	6,149,116	2.04
North Carolina	10	32,778,981	2.72	10	9,041,594	3.00
Georgia	11	31,798,117	2.64	9	9,523,297	3.16
Massachusetts	12	29,192,883	2.42	13	6,467,915	2.15
Michigan	13	27,697,258	2.30	8	10,049,790	3.34
Washington	14	26,555,207	2.20	14	6,449,511	2.14
Virginia	15	25,027,389	2.08	12	7,698,775	2.56
Arizona	16	23,003,027	1.91	15	6,353,421	2.11
Missouri	17	21,739,672	1.80	18	5,878,399	1.95
Connecticut	18	21,704,484	1.80	29	3,489,868	1.16
Maryland	19	20,344,200	1.69	19	5,618,899	1.86
Colorado	20	19,813,999	1.64	22	4,842,770	1.61
Wisconsin	21	19,611,255	1.63	20	5,598,893	1.86
South Carolina	22	18,101,702	1.50	24	4,404,914	1.46
Minnesota	23	17,808,007	1.48	21	5,182,360	1.72
Alabama	24	17,479,676	1.45	23	4,626,595	1.54
Indiana	25	16,565,933	1.37	16	6,335,862	2.10
Louisiana	26	15,998,992	1.33	25	4,373,310	1.45
Oklahoma	27	15,876,069	1.32	28	3,608,123	1.20
Oregon	28	15,745,648	1.31	27	3,735,549	1.24
Kentucky	29	15,057,981	1.25	26	4,236,308	1.41
Mississippi	30	11,345,904	0.94	31	2,921,030	0.97
Nevada	31	11,158,606	0.93	35	2,554,344	0.85
Kansas	32	10,880,678	0.90	33	2,777,382	0.92
Iowa	33	10,836,267	0.90	30	2,983,360	0.99
Arkansas	34	9,737,111	0.81	32	2,830,557	0.94
New Hampshire	35	8,391,998	0.70	41	1,312,256	0.44
Utah	36	7,353,103	0.61	34	2,668,925	0.89
New Mexico	37	6,916,558	0.57	36	1,964,402	0.65
Maine	38	6,617,341	0.55	40	1,315,398	0.44
Idaho	39	6,427,008	0.53	39	1,496,145	0.50
West Virginia	40	6,100,055	0.51	37	1,809,836	0.60
Nebraska	41	6,088,201	0.51	38	1,769,473	0.59
Hawaii	42	5,699,114	0.47	42	1,277,356	0.42
Montana	43	4,662,120	0.39	44	956,624	0.32
Alaska	44	3,793,547	0.31	47	681,111	0.23
South Dakota	45	3,737,711	0.31	46	795,689	0.26
Rhode Island	46	3,648,865	0.30	43	1,053,136	0.35
Vermont	47	3,534,488	0.29	49	620,748	0.21
Wyoming	48	2,706,099	0.22	51	523,252	0.17
North Dakota	49	2,600,171	0.22	48	637,904	0.21
Delaware	50	2,338,012	0.19	45	861,953	0.29
District of Columbia	51	1,818,517	0.15	50	587,868	0.20

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1040, Schedule C is entitled "Profit or Loss From Business (Sole Proprietorship)." Returns are assigned to States by Zip Code. Unidentifiable Zip Codes and Zip Codes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the sole proprietorship. In addition, some sole proprietorships may have also used on address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the sole proprietorships' business offices were located.

Table 6. Sole Proprietorships: Net Profit or (Loss) by State, Rank Compared to U.S. Population, Tax Year 2007

[Net profit less loss figures are based on tabulations of Form 1040, Schedule C—money amounts are in thousands of dollars]

State	Net profit or (loss)			Population [1]		
	Rank	Amount	Percentage of U.S. total	Rank	Number	Percentage of U.S. total
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. total	**N/A**	**263,112,892**	**100.00**	**N/A**	**301,290,332**	**100.00**
California	1	44,719,051	17.00	1	36,377,534	12.07
New York	2	22,188,035	8.43	3	19,429,316	6.45
Texas	3	21,855,945	8.31	2	23,843,432	7.91
Florida	4	13,169,232	5.01	4	18,199,526	6.04
Pennsylvania	5	11,297,641	4.29	6	12,419,930	4.12
New Jersey	6	10,393,304	3.95	11	8,653,126	2.87
Illinois	7	9,700,863	3.69	5	12,825,809	4.26
Massachusetts	8	8,712,875	3.31	13	6,467,915	2.15
Ohio	9	8,005,443	3.04	7	11,477,641	3.81
Virginia	10	6,714,999	2.55	12	7,698,775	2.56
Washington	11	6,431,778	2.44	14	6,449,511	2.14
Tennessee	12	6,310,007	2.40	17	6,149,116	2.04
Michigan	13	6,067,064	2.31	8	10,049,790	3.34
North Carolina	14	5,989,261	2.28	10	9,041,594	3.00
Connecticut	15	5,764,371	2.19	29	3,489,868	1.16
Georgia	16	5,254,238	2.00	9	9,523,297	3.16
Maryland	17	4,985,820	1.89	19	5,618,899	1.86
Colorado	18	4,737,831	1.80	22	4,842,770	1.61
Minnesota	19	4,088,184	1.55	21	5,182,360	1.72
Missouri	20	3,937,126	1.50	18	5,878,399	1.95
Indiana	21	3,868,875	1.47	16	6,335,862	2.10
Wisconsin	22	3,386,523	1.29	20	5,598,893	1.86
Oregon	23	3,270,594	1.24	27	3,735,549	1.24
Arizona	24	3,021,710	1.15	15	6,353,421	2.11
Louisiana	25	2,914,721	1.11	25	4,373,310	1.45
Alabama	26	2,723,784	1.04	23	4,626,595	1.54
Oklahoma	27	2,677,422	1.02	28	3,608,123	1.20
South Carolina	28	2,653,862	1.01	24	4,404,914	1.46
Kentucky	29	2,621,849	1.00	26	4,236,308	1.41
Kansas	30	2,138,184	0.81	33	2,777,382	0.92
Iowa	31	1,975,971	0.75	30	2,983,360	0.99
New Hampshire	32	1,840,449	0.70	41	1,312,256	0.44
Mississippi	33	1,807,696	0.69	31	2,921,030	0.97
Nevada	34	1,694,260	0.64	35	2,554,344	0.85
Arkansas	35	1,384,072	0.53	32	2,830,557	0.94
Utah	36	1,378,444	0.52	34	2,668,925	0.89
Maine	37	1,281,996	0.49	40	1,315,398	0.44
Hawaii	38	1,279,000	0.49	42	1,277,356	0.42
New Mexico	39	1,268,243	0.48	36	1,964,402	0.65
West Virginia	40	1,099,744	0.42	37	1,809,836	0.60
Nebraska	41	1,063,301	0.40	38	1,769,473	0.59
Rhode Island	42	1,036,092	0.39	43	1,053,136	0.35
Idaho	43	1,014,640	0.39	39	1,496,145	0.50
Alaska	44	817,843	0.31	47	681,111	0.23
District of Columbia	45	812,100	0.31	50	587,868	0.20
Montana	46	795,178	0.30	44	956,624	0.32
Vermont	47	736,305	0.28	49	620,748	0.21
South Dakota	48	587,237	0.22	46	795,689	0.26
Delaware	49	571,814	0.22	45	861,953	0.29
Wyoming	50	543,156	0.21	51	523,252	0.17
North Dakota	51	524,759	0.20	48	637,904	0.21

N/A—Not applicable.

[1] Population counts are from the U.S. Census Bureau.

NOTES: IRS Form 1040, Schedule C is entitled "Profit or Loss From Business (Sole Proprietorship)." Returns are assigned to States by Zip Code. Unidentifiable Zip Codes and Zip Codes from U.S. territories and military bases are excluded from these statistics. The classification by State was based on the filing address and therefore does not necessarily reflect the exact location of the business activity for the sole proprietorship. In addition, some sole proprietorships may have also used on address of an accounting firm, tax attorney, or tax practitioner that may have been located in a State other than the State where the sole proprietorships' business offices were located.

Tax-Exempt Bonds, 2007

by Emily Shammas

Tax-exempt bonds are issued by State and local governments to finance a variety of projects, including construction or improvement of essential facilities and infrastructure, as well as to help provide services for citizens.[1] Bonds issued by State and local governments are classified as either "governmental" or "private activity," depending on whether the proceeds are used and secured by public or private entities and resources.

The total amount of tax-exempt bonds issued by State and local governments increased 20.6 percent between Calendar Years 2006 and 2007, from $428.3 billion in 2006 to $516.7 billion in 2007. For 2007, governmental bonds accounted for $379.3 billion (73.4 percent) of total tax-exempt bond proceeds, while private activity bonds accounted for the remaining $137.4 billion (26.6 percent).

When a bond is issued, the issuer is obligated to repay the borrowed bond proceeds, at a specified rate of interest, by some future date. For Federal income tax purposes, investors who purchase governmental bonds and certain types of private activity bonds are allowed to exclude the bond interest from their gross incomes.[2] This tax exemption effectively lowers the borrowing cost incurred by tax-exempt debt issuers, since holders of tax-exempt bonds are generally willing to accept an interest rate lower than that earned on comparable taxable bonds. The interest exclusion for tax-exempt bonds is not allowed for arbitrage bonds and bonds not in registered form.[3,4]

Emily Shammas is an economist with the Special Studies Special Projects Section. This data release was prepared under the direction of Melissa R. Ludlum, Chief.

Both governmental and private activity bonds are obligations issued by or on behalf of State and local governmental units; it is the use of proceeds that differentiates the two. Governmental bond proceeds finance essential government operations, facilities, and services that are for general public use, and the debt service on these bonds is paid from general governmental sources. Private activity bonds are issued by or on behalf of local or State governments for the purpose of financing the project of a private user. Since the private activity bond proceeds are used by one or more private entities, the debt service is paid or secured by one or more private entities. Specifically, section 141(a) of the Internal Revenue Code provides that the term private activity bond means any bond issued as part of an issue which meets: 1) the private business tests set forth in IRC section 141(b); or 2) the private loan financing test set forth in IRC section 141(c).[5] Interest income earned on most private activity bonds is taxable. However, over the years, Congress has deemed certain types of private activities necessary for the public good, and, therefore, interest income earned on "qualified private activity bonds," as defined in IRC section 141(e), is generally tax-exempt.[6, 7]

Over time, the list of qualified activities and facilities eligible for tax-exempt bond financing has been expanded. Appendix A provides an historical overview of major tax-exempt bond legislation, dating back to the Tax Reform Act of 1986. Appendix B covers the most recent bond legislation, the American Recovery and Reinvestment Act of 2009. The Act (ARRA09) included several new types of tax-exempt and tax-credit bonds intended to encourage investment in infrastructure projects and job creation.

---

[1] The term "State" includes the District of Columbia and any Possession of the United States.

[2] In addition, for State income tax purposes, most States allow for the exclusion of interest on bonds issued by government agencies within their own States, thus increasing the benefit to bondholders.

[3] An arbitrage bond is one in which any portion of the proceeds is used to purchase higher-yielding investments, or is used to replace proceeds which have been used to purchase higher-yielding investments. Certain rules allow for arbitrage earnings with respect to tax-exempt bonds within a specified time period, so long as these earnings are rebated to the Department of the Treasury.

[4] A registered bond is defined as: "a bond whose owner is designated on records maintained by a registrar, the ownership of which cannot be transferred without the registrar recording the transfer on its records." (From the Municipal Securities Rulemaking Board's *Glossary of Municipal Securities Terms* http://www.msrb.org/msrbl/glossary/. See also IRC section 149(a) for additional information.)

[5] The private business tests of IRC section 141(b) define a bond as a private activity bond if both of the following criteria are met: 1) more than 10 percent of the bond proceeds are used for a private business purpose; and, 2) more than 10 percent of the bond debt service is derived from private business use and is secured by privately used property. The private loan financing test of IRC section 141(c) defines a bond as a private activity bond if the amount of proceeds used to (directly or indirectly) finance loans to nongovernmental persons exceeds the lesser of $5 million or 5 percent of the proceeds.

[6] Tax-exempt private activity bonds include "exempt facility bonds," qualified mortgage bonds, qualified veterans' mortgage bonds, qualified small issue bonds, qualified student loan bonds, qualified redevelopment bonds, and qualified section 501(c)(3) bonds (all of which are defined in the Explanation of Terms section of this article). Examples of exempt facilities include airports; docks and wharves; sewage facilities; solid waste disposal facilities; qualified residential rental projects; and facilities for the local furnishing of electricity or gas. Qualified section 501(c)(3) bonds are issued by State and local governments to finance the activities of charitable and similar organizations that are tax-exempt under IRC section 501(c)(3). The primary beneficiaries of these bonds are hospitals, universities, and organizations that provide low-income housing or assisted living facilities.

[7] The interest income from qualified private activity bonds (other than qualified section 501(c)(3) bonds) is subject to the alternative minimum tax requirements.

Tax-Credit Bonds

Tax-credit bonds are different from tax-exempt bonds in that they are not interest-bearing obligations. In lieu of receiving periodic interest payments from the issuer, a bondholder is generally allowed an annual income tax credit while the bond is outstanding. The amount of the credit is determined by multiplying the bond's credit rate by the face amount on the holder's bond. The credit rate on the bonds is determined by the U.S. Secretary of the Treasury and is an estimate of the rate that permits issuance of such bonds without discount and interest cost to the qualified issuer. The credit is includable in the bondholder's gross income (as if it were an interest payment on the bond), and it can be claimed against regular income tax liability and alternative minimum tax liability.

Among other provisions included as part of the Taxpayer Relief Act of 1997 was the creation of the first type of tax-credit bond—the Qualified Zone Academy bond. In 2005, two additional types—clean renewable energy bonds and Gulf tax-credit bonds—were created. In prior years, the lack of information reporting requirements and generally low issuance volumes prevented SOI from publishing separate data for tax-credit bonds. More recently, issuers of tax-credit bonds were required to submit to the IRS information filings similar to those required of tax-exempt bond issuers. Calendar Year 2007 marks the first issue year for which significant numbers of returns were filed for tax-credit bonds.

In 2007, State and local governments issued $144 million in new money long-term tax-credit bonds. These bonds were primarily issued as: Qualified Zone Academy bonds or clean renewable energy bonds.

The five States with the highest issuance of tax-credit bonds were Louisiana, Oregon, Kansas, Arkansas, and Massachusetts. Combined, they issued 23.6 percent of the new money long-term tax credit bonds.

Total Tax-Exempt and Tax Credit Bonds, 2007

[Money amounts are in millions of dollars]

Type of Bond	Number	Amount
	(1)	(2)
Total [1]	**29,714**	**516,901**
Tax-Exempt Bonds	29,633	516,757
Tax Credit Bonds	81	144

New Money, Long-Term Tax-Credit Bonds, by State of Issue and Bond Purpose, 2007 [2]

[Money amounts are in millions of dollars]

State	Total tax credit bonds [1]		Qualified zone academy bonds [2]		Clean renewable energy bonds [2]	
	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
All States	**81**	**144**	**64**	**119**	**17**	**24**
Arkansas	7	5	7	5	0	0
Kansas	7	6	7	6	0	0
Louisana	3	12	3	12	0	0
Massachusetts	12	3	0	0	12	0
Missouri	3	2	3	2	0	0
Oklahoma	5	1	5	1	0	0
Oregon	8	8	8	8	0	0
Wisconsin	3	1	3	1	0	0
All other States, combined	33	105	28	85	5	21

[1] Includes combined data from all governmental and private activity bond returns (Forms 8038-G and 8038) combined.

[2] Includes data from governmental and private activity bond returns (Forms 8038-G and 8038) that specifically referenced "qualified zone academy" bonds or "clean

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

Bond Volume, by Term of Issue

Bonds are classified as either short-term or long-term, depending on the length of time from issuance to maturity. Bonds having maturities of less than 13 months are typically classified as short-term, while those having maturities of 13 months or more are classified as long-term. Governmental bond issues totaled $379.3 billion in 2007, an 18.8-percent increase from the $319.4 billion issued in 2006. Long-term bonds accounted for $316.3 billion, more than 83 percent of all governmental bond proceeds. Long-term bonds are generally used to finance construction or other capital improvement projects.

The remaining $63.1 billion of governmental bonds were issued for short-term projects. Most short-term governmental bonds are issued in the

form of tax anticipation notes (TANs), revenue anticipation notes (RANs), or bond anticipation notes (BANs). TANs and RANs generally mature within 1 year of issuance, at which time the proceeds are paid from specific tax receipts or other revenue sources. The proceeds of a BAN are typically used to pay for startup costs associated with a future, long-term bond-financed project. A renewal BAN can be issued on maturity of an outstanding BAN, until, eventually, the proceeds of the future bond issue are used to pay off, or retire, the outstanding BAN. Combined, TANs, RANs, and BANs comprised 92.1 percent of all short-term governmental bond proceeds for 2007.

Tax-exempt private activity bond issues totaled $137.4 billion in 2007, a 26.2 percent increase from the $108.9 billion issued in 2006. Short-term bonds accounted for $0.9 billion, only 0.7 percent, of the total private activity bond proceeds for 2007.

Long-Term Bond Volume, by Type of Issue

Total bond issuance is composed of both ("new money") nonrefunding issues and refunding issues. The proceeds of new money issues finance new capital projects, while proceeds of refunding issues retire outstanding debt of prior bond issues. A bond issue can include both new and refunding proceeds.

Figures A1 and A2 show total issuance, as well as the split between new money and refunding issues, for both tax-exempt governmental and tax-exempt private activity bonds issued between 2002 and 2007. In 2007, new money issues represented approximately two-thirds of the total bond proceeds for both governmental and tax-exempt private activity bonds; refunding issues accounted for one-third of the proceeds.

Between 2006 and 2007, new money issues and refunding issues increased for both long-term governmental and tax-exempt private activity bonds. New money, long-term governmental bond issues increased by 11.0 percent, from 2006 to 2007; refunding issues increased by 26.1 percent. Tax-exempt new money private activity bond issues were 36.9 percent higher in 2007 than in 2006, while refunding issues increased by 10.4 percent.

Long-Term Bond Volume, by Selected Purpose

Figure B presents the composition of long-term tax-exempt bond proceeds, by selected purpose as well as type of issue, for both governmental and private activity bond issues. Approximately 61.0 percent of the total $316.3 billion long-term governmental bond proceeds for 2007 financed education, utilities, and transportation projects. Just over one-fourth (28.3 percent) of the long-term governmental bond proceeds were allocated for "other bond purposes" (i.e., specific purpose(s) did not apply or were not separately allocated by the issuer). For all of the governmental bond purposes shown in Figure B, more pro-

Figure A1

Volume of Long-Term Tax-Exempt Governmental Bonds Issued, by Type and Issue Year, 2002-2007

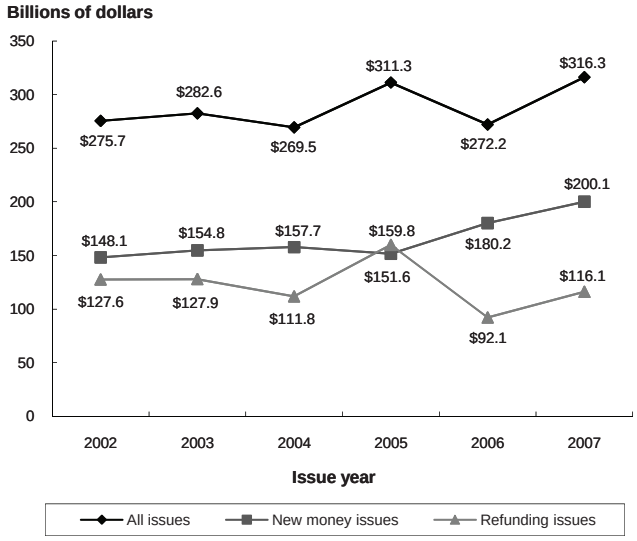
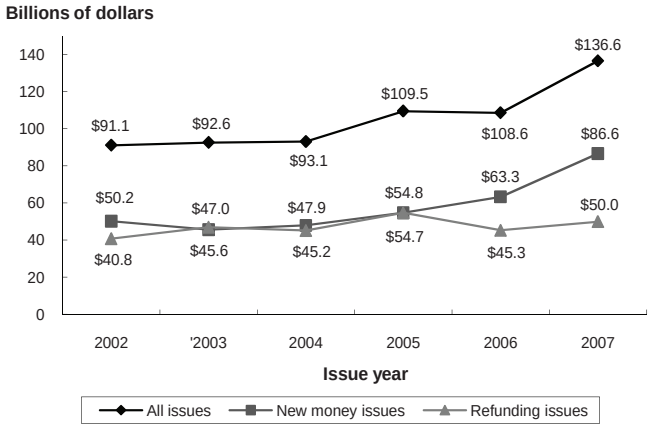


Figure A2

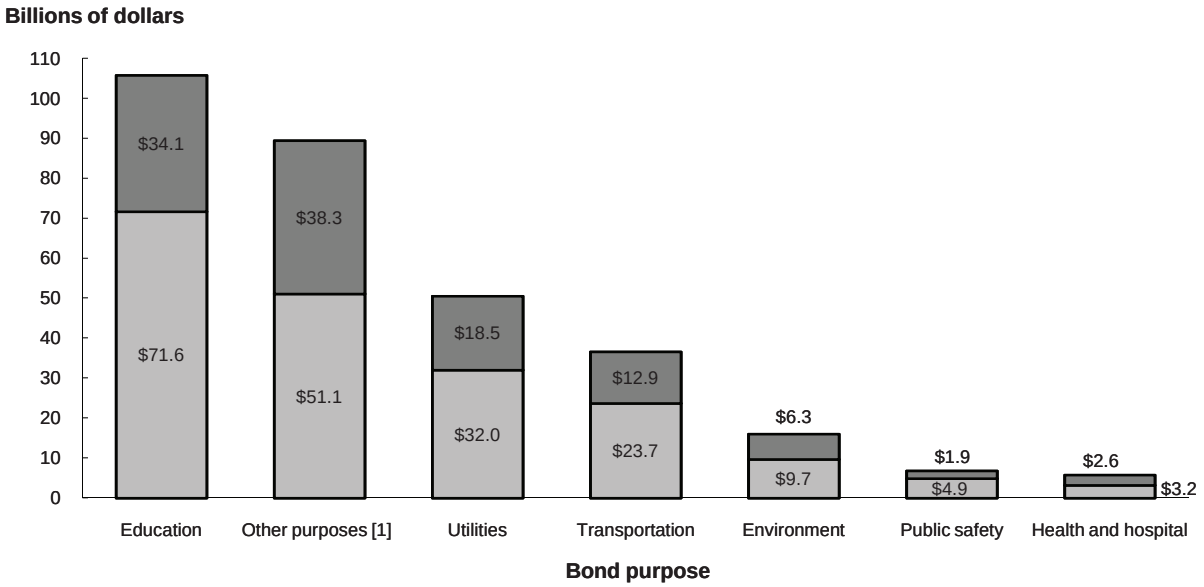
Volume of Long-Term Tax-Exempt Private Activity Bonds Issued, by Type and Issue Year, 2002-2007



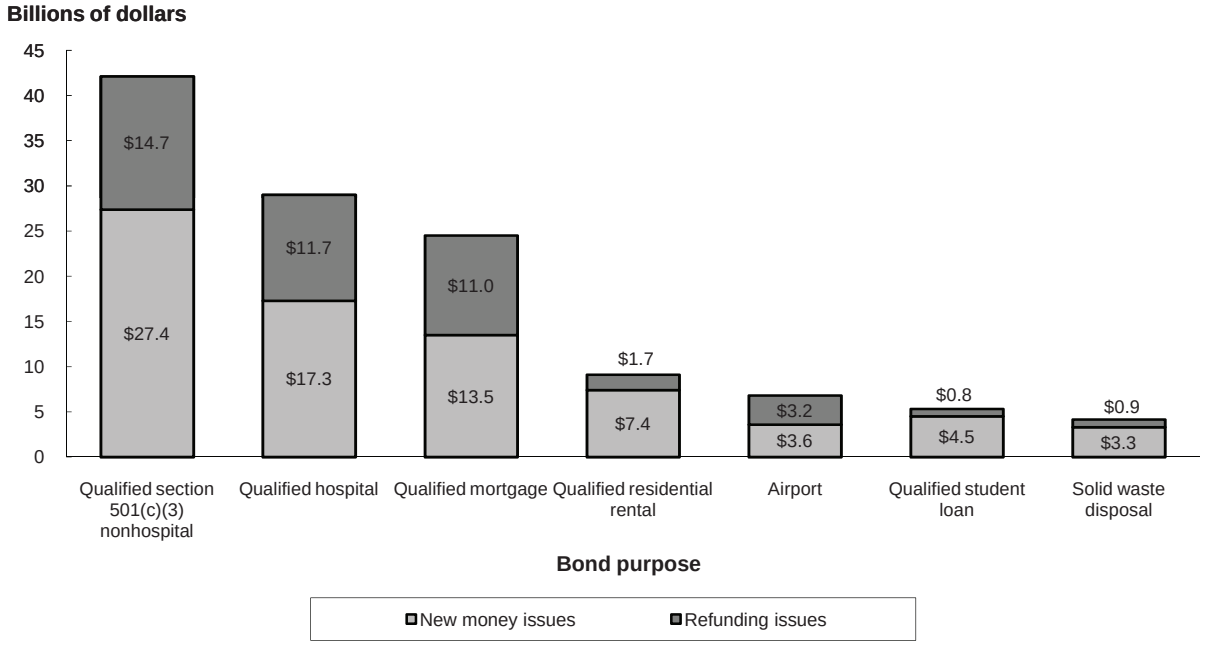
NOTE: Detail may not add to totals because of rounding.

Figure B

Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Issue, 2007



Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose and Type of Issue, 2007



[1] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G.

ceeds were spent financing new capital projects than were put toward refunding prior bond issues.

Qualified section 501(c)(3) bonds, which include total qualified hospital bonds and qualified nonhospital bonds issued to benefit other nonprofit charitable organizations, combined, accounted for 52.0 percent of the $136.6 billion of long-term private activity bonds issued for 2007. Private activity bonds issued to provide housing assistance in the form of qualified residential rental projects and qualified mortgages accounted for another 24.6 percent of total proceeds.

Overview of Bond Issues, by State

Total new money, long-term governmental bond volume increased by approximately $20 billion (11.0 percent) from 2006 to 2007. States with significant increases in new money, long-term governmental bond issues from 2006 to 2007 include Ohio, whose issuance rose 154.6 percent, from slightly less than $3.4 billion in 2006 to $8.6 billion in 2007; California, whose issuance rose from $23.1 billion in 2006 to $30.9 billion in 2007; Georgia, whose issuance rose from $4.4 billion in 2006 to $7.2 billion in 2007; and Massachusetts, whose issuance rose from $2.9 billion in 2006 to $4.8 billion in 2007.

Tennessee experienced a significant decrease in new money, long-term governmental bond issues, from $6.4 billion in 2006 to $1.6 billion in 2007, as did Wyoming, whose issuance fell 60.4 percent, from $134 million in 2006 to $53 million in 2007. In all, 22 States reduced the amount of new money, long-term governmental bonds issued from 2006 to 2007, by $55.6 billion, up from the 18 States whose combined issuance fell $10.2 billion for the corresponding 2005 to 2006 timeframe.

Figure C presents the amount of bonds issued for the top 15 States, in terms of total dollar volume of new money, long-term tax-exempt bonds issued for 2007, for both governmental and private activity bond issuances. Combined, the top 15 States accounted for 70.4 percent of the total $200.1 billion of new money, long-term governmental bond issues for the year. About $86.7 billion (43.3 percent) of the total were issued by authorities in the following five States: California (15.4 percent), Texas (11.2 percent), Florida (6.3 percent), New York (6.1 percent), and Ohio (4.3 percent). According to 2007 Census estimates, together, these five States accounted for 35.8 percent of the total U.S. population.[8]

An examination of issuance by State reveals some differences in the allocation of proceeds by bond purpose. Overall, for 2007, 35.8 percent of the $200.1 billion of new money, long-term governmental bonds was issued for educational purposes. However, the amounts allocated for this purpose varied by State. For example, the total amount of new money, long-term education bonds issued in Ohio represented approximately 73.9 percent of total State issuance, compared to 42.8 percent in Alabama and 21.2 percent in New York.

Bonds issued for other unspecified purposes accounted for 25.5 percent of States' total new money, long-term proceeds. Like educational bond issues, the total amount of other purpose bond issues ranged significantly across States. In the U.S. Possessions, 60.5 percent of the total new money, long-term governmental bond proceeds were for other purposes.[9] In contrast, in Ohio, only 11.7 percent was allocated for this purpose.

Nebraska allocated 76.8 percent of its total amount of new money, long-term governmental bonds to utility projects, a considerably larger share than in the U.S. total (16.0 percent). Arizona and Alabama also spent large portions of their total new money, long-term issuance on utility projects—36.2 percent and 33.9 percent, respectively.

Total new money, long-term tax-exempt private activity bond volume increased $23.3 billion (approximately 37 percent) from 2006 to 2007. Louisiana substantially increased its issuance of new money, long-term private activity bonds from 2006 to 2007, from $833 million in 2006 to $2.9 billion in 2007. The majority of this increase is attributed to $1.9 billion of Qualified Gulf Opportunity Zone and Gulf Opportunity Zone Mortgage bonds issued. These bond provisions were promulgated under the Gulf Opportunity Zone Act. They support capital investment and rebuilding in local and regional economies in parts of Louisiana, Mississippi, and Alabama that were devastated by hurricanes in 2005. Signifi-

[8] The resident population estimates were released by the U.S. Census Bureau on December 22, 2006, in Press Release CB06-187.

[9] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

Figure C1

New Money Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose, for Top 15 States, Ranked by Total Governmental Bond Issuance, 2007

[Money amounts are in millions of dollars]

State of issue	Total	Selected bond purpose									
		Education		Other purposes [1]		Utilities		Transportation		Environment	
	Amount	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Total, All States	**200,148**	**71,595**	**35.8**	**51,113**	**25.5**	**32,019**	**16.0**	**23,698**	**11.8**	**9,659**	**4.8**
California	30,919	12,475	40.3	6,195	20.0	6,653	21.5	2,424	7.8	1,952	6.3
Texas	22,347	9,009	40.3	4,031	18.0	5,113	22.9	3,211	14.4	d	d
Florida	12,552	4,887	38.9	3,273	26.1	2,081	16.6	1,464	11.7	432	3.4
New York	12,305	2,604	21.2	4,529	36.8	133	1.1	3,435	27.9	150	1.2
Ohio	8,594	6,349	73.9	1,002	11.7	426	5.0	520	6.1	167	1.9
Georgia	7,232	2,983	41.2	968	13.4	1,840	25.4	362	5.0	514	7.1
Illinois	6,848	2,681	39.2	1,830	26.7	1,224	17.9	863	12.6	57	0.8
Arizona	5,898	1,541	26.1	1,298	22.0	2,137	36.2	782	13.3	d	d
Pennsylvania	5,854	2,191	37.4	1,594	27.2	295	5.0	466	8.0	838	14.3
North Carolina	5,405	2,034	37.6	882	16.3	385	7.1	464	8.6	d	d
Washington	5,116	1,361	26.6	1,432	28.0	587	11.5	1,448	28.3	64	1.3
Massachusetts	4,801	1,695	35.3	2,431	50.6	d	d	251	5.2	307	6.4
Alabama	4,351	1,863	42.8	832	19.1	1,476	33.9	50	1.1	28	0.6
Virginia	4,330	1,460	33.7	1,447	33.4	388	9.0	223	5.2	502	11.6
U.S. Possessions [2]	4,314	0	0.0	2,609	60.5	d	d	0	0.0	d	d

Footnotes at end of figure.

Figure C2

New Money Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose, for Top 15 States, Ranked by Total Tax-Exempt Private Activity Bond Issuance, 2007

[Money amounts are in millions of dollars]

State of issue	Total	Selected bond purpose									
		Qualified section 501(c)(3) nonhospital		Qualified hospital		Qualified mortgage		Qualified residential rental		All other bonds, combined [3]	
	Amount	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total	Amount	Percentage of State total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Total, All States	**86,576**	**27,352**	**31.6**	**17,270**	**19.9**	**13,508**	**15.6**	**7,359**	**8.5**	**6,893**	**8.0**
California	10,527	3,393	32.2	2,892	27.5	1,171	11.1	1,852	17.6	212	2.0
New York	8,193	2,920	35.6	952	11.6	264	3.2	1,622	19.8	1,869	22.8
Texas	5,079	886	17.4	2,001	39.4	568	11.2	367	7.2	433	8.5
Pennsylvania	4,533	2,117	46.7	959	21.2	311	6.9	d	d	d	d
Massachusetts	4,050	2,664	65.8	858	21.2	d	d	237	5.9	d	d
Florida	3,803	1,382	36.3	906	23.8	740	19.5	258	6.8	d	d
Illinois	3,785	1,333	35.2	897	23.7	948	25.0	292	7.7	0	0.0
Louisiana	2,910	347	11.9	220	7.6	211	7.3	d	d	0	0.0
Ohio	2,638	488	18.5	918	34.8	312	11.8	82	3.1	0	0.0
Georgia	2,510	842	33.5	777	31.0	208	8.3	214	8.5	d	d
Washington	2,380	562	23.6	865	36.3	217	9.1	387	16.3	d	d
Michigan	2,331	434	18.6	679	29.1	d	d	219	9.4	0	0.0
Mississippi	1,963	32	d	154	7.8	245	12.5	30	d	d	d
Arizona	1,915	867	45.3	542	28.3	96	5.0	98	5.1	d	d
Tennessee	1,787	399	22.3	119	6.7	257	14.4	122	6.8	857	48.0

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] For purposes of this figure, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G. It does not include specific purposes, such as public safety and housing, that are not shown separately in this figure. See Table 1.

[2] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

[3] For purposes of this figure, certain bond purposes were combined. For this reason, data in this figure will differ slightly from the data in Tables 8 and 9.

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

cant increases also occurred in Arizona, whose issuance more than tripled, from $574 million in 2006 to $1.9 billion in 2007; Utah, whose issuance increased from $209 million in 2006 to $602 million in 2007; South Dakota, whose issuance increased from $138 million in 2006 to $386 million in 2007; and Oregon, whose issuance more than doubled, from $292 million in 2006 to $657 million in 2007.

Between 2006 and 2007, 33 States issued a smaller amount of new money, long-term private activity bonds. Altogether, this accounted for a total reduction of $2.7 billion. Arkansas experienced a significant decrease in new money, long-term private activity bond issuance, from $401 million in 2006 to $150 million in 2007, as did Indiana, whose issuance fell 61.7 percent, from $2.3 billion in 2006 to $0.9 billion in 2007. Similarly, Alaska and North Carolina's new money, long-term private activity bond issuance for 2007 decreased by 59.4 percent and 37.8 percent, respectively.

Combined, the top 15 States accounted for 67.5 percent of the total $86.6 billion of new money, long-term private activity bond issues for the year. Approximately 37.4 percent ($32.4 billion) of the total was issued by authorities in the following five States: California (12.2 percent), New York (9.5 percent), Texas (5.9 percent), Pennsylvania (5.2 percent), and Massachusetts (4.7 percent).

Similar to governmental bond issuance, there were differences in the composition of total new money, long-term private activity bond issuance, by purpose, among the States. Examining the bond allocations by purpose for 2007, overall, 31.6 percent of the amount of new money, long-term private activity bonds was issued for qualified IRC section 501(c)(3) nonhospital organizations. Another 19.9 percent was issued for qualified hospital bonds.

Of the total amount of new money, long-term private activity bonds issued in Massachusetts, 65.8 percent was issued for IRC section 501(c)(3) nonhospital organizations, compared to 32.2 percent in California and 11.9 percent in Louisiana for the same purpose. Qualified hospital bonds accounted for 39.4 percent of new money, long-term private activity bond issues in Texas, compared to 21.2 percent in Pennsylvania and 6.7 percent in Tennessee for the same purpose.

Together, States allocated only 8.5 percent of the $86.6 billion of new money, long-term private activity bonds in 2007 for qualified residential rental projects. However, both New York and California directed a much larger share of their total new money, long-term issuances to this purpose, 19.8 percent and 17.6 percent, respectively.

Tax-exempt private activity bonds are subject to State volume limitations, or volume caps. Most types of private activity bonds are subject to the unified State volume cap, which limits the aggregate dollar amount of bonds that each State can issue annually. For each of the qualified issue types subject to the unified volume cap, there is no specific limit on the dollar amount of issuance; rather, each State must allocate issuance authority in such a way that the combined issuance does not exceed the annual volume cap. The unified State volume cap is adjusted annually for population growth and is also indexed for inflation.[10]

Other types of private activity bonds are subject to separate volume limitations based on the specific bond purpose, or types of projects being financed. Refunding bonds are not subject to volume cap limitations, as long as there is no increase in the principal amount of the outstanding bond. Issuers can elect to carry forward unused volume cap for a specified bond purpose. Bonds issued with respect to the specified bond purpose are not subject to the volume cap for the following 3 calendar years.

Figure D shows the total amount of new money, long-term tax-exempt private activity bond issuance, new issues subject to the unified State volume cap, amounts applied from prior-year carryforward elections, and volume cap allocations, by State, for 2007. The total amount of new bonds issued by a State can exceed that State's total volume cap allocation in instances where bonds are issued for purposes other than those subject to the unified State volume cap and where amounts are being carried forward from previous years' allocations.

Unlike private activity bonds, governmental bonds are generally not subject to the volume cap. However, if more than $15 million of the proceeds of an issue are used in private use or disproportionate use, then the amount in excess of $15 million is subject to the volume cap, and the issuer is required

[10] For 2007, the volume cap was the greater of $85 per capita or $256,235,000. Volume caps for U.S. Possessions, with populations less than the population of the least populous State, are determined under IRC section 146(d)(4).

Figure D

New Money Long-Term Tax-Exempt Private Activity Bonds, Carryforward, and Volume Cap, by State of Issue, 2007

[Money amounts are in millions of dollars]

State of issue	Total amount of bonds issued	Amount subject to the unified State volume cap [1]	Amount not subject to the volume cap under a carryforward election [2]	Total volume cap allocation [3]
	(1)	(2)	(3)	(4)
Total, All States	**86,576.4**	**31,927.5**	**15,025.3**	**28,549.9**
Alabama	1,279.6	354.8	193.0	390.9
Alaska	297.0	227.8	227.8	256.2
Arizona	1,915.3	505.6	252.2	524.1
Arkansas	150.3	79.8	47.1	256.2
California	10,527.3	3,722.5	1,308.8	3,098.9
Colorado	1,371.1	551.9	268.1	404.0
Connecticut	1,547.2	310.5	36.1	297.9
Delaware	548.7	439.4	439.4	256.2
District of Columbia	1,106.1	198.0	185.1	256.2
Florida	3,802.8	1,125.1	822.3	1,537.6
Georgia	2,510.1	834.9	416.1	795.9
Hawaii	d	d	d	d
Idaho	525.6	510.0	430.3	256.2
Illinois	3,784.8	1,554.7	713.9	1,090.7
Indiana	889.2	214.1	0.0	536.6
Iowa	649.2	279.1	67.5	256.2
Kansas	624.2	437.4	316.5	256.2
Kentucky	485.9	331.2	7.4	357.5
Louisiana	2,909.5	401.8	55.7	364.5
Maine	383.6	260.5	175.0	256.2
Maryland	1,507.8	589.4	345.1	477.3
Massachusetts	4,050.0	512.2	4.0	547.2
Michigan	2,331.4	1,033.4	309.9	858.1
Minnesota	1,467.2	487.7	161.4	439.2
Mississippi	1,963.2	421.9	305.0	256.2
Missouri	1,394.9	548.2	146.8	496.6

Footnotes at end of figure.

to report the amount of the State volume cap allocated to the governmental issue.[11,12] For 2007, issuers reported allocating a combined $86 million of State volume cap to the total $379.3 billion of total tax-exempt governmental bond issues. This indicates some private business involvement, but not in an amount sufficient to satisfy the 10 percent use criteria for private activity bonds for each governmental bond issue.

Summary

Over 25,000 tax-exempt Governmental bonds were issued in 2007, raising $379.3 billion of proceeds for public projects such as schools, transportation infrastructure, and utilities. Of the $316.3 billion of long-term Governmental bonds issued, $200.1 billion of proceeds were used to finance new projects, while the remaining $116.1 billion of proceeds refunded prior Governmental bond issues. In addition, over

[11] Disproportionate use occurs when the proceeds to be used for the private business use exceed the amount of proceeds used for the related governmental use.

[12] IRC section 141(b)(5) states that a governmental bond will be treated as a private activity bond if: (1) the "nonqualified amount" exceeds $15 million, but is less than the amount needed to meet any of the private activity bond tests; and (b) the issuer does not allocate a portion of its volume cap to the issue in an amount equal to the excess of such nonqualified amount over $15 million.

Figure D—Continued

New Money Long-Term Tax-Exempt Private Activity Bonds, Carryforward, and Volume Cap, by State of Issue, 2007—Continued

[Money amounts are in millions of dollars]

State of issue	Total amount of bonds issued	Amount subject to the unified State volume cap [1]	Amount not subject to the volume cap under a carryforward election [2]	Total volume cap allocation [3]
	(1)	(2)	(3)	(4)
Montana	538.5	360.8	208.1	256.2
Nebraska	657.4	566.7	500.0	256.2
Nevada	815.9	302.4	135.9	256.2
New Hampshire	554.4	265.7	83.1	256.2
New Jersey	1,666.7	730.3	796.3	741.6
New Mexico	323.2	278.5	63.6	256.2
New York	8,192.6	2,020.0	645.5	1,641.0
North Carolina	1,434.6	826.0	359.0	752.8
North Dakota	440.9	362.7	305.2	256.2
Ohio	2,638.3	942.3	330.5	975.6
Oklahoma	461.4	298.6	33.0	304.2
Oregon	656.6	226.0	161.8	314.6
Pennsylvania	4,533.4	1,283.7	508.8	1,057.5
Rhode Island	357.1	262.2	262.6	256.2
South Carolina	862.5	383.0	48.3	367.3
South Dakota	386.5	290.5	240.7	256.2
Tennessee	1,787.3	1,260.5	1,036.6	513.3
Texas	5,079.1	1,848.0	264.3	1,998.2
Utah	602.1	292.4	112.8	256.2
Vermont	349.9	274.6	27.6	256.2
Virginia	1,614.2	789.1	561.4	649.6
Washington	2,380.2	761.4	128.3	543.6
West Virginia	400.3	248.1	196.8	256.2
Wisconsin	1,190.7	526.1	275.5	472.3
Wyoming	315.7	306.7	215.7	256.2
U.S. Possessions [4]	d	d	d	d

d—Data deleted to avoid disclosure of information for specific bonds when compared to other published data. However, the data are included in the appropriate totals.

[1] These calculations are based on the data reported on Part II of Form 8038 for type of issue, and include the following: mass commuting facilities, water furnishing facilities, sewage facilities, solid waste disposal facilities, qualified residential rental projects, local electric energy or gas furnishing facilities, local district heating and cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, qualified mortgage bonds, qualified small issue bonds, qualified student loan bonds, and qualified redevelopment bonds. No distinction was made for governmentally-owned solid waste or high-speed intercity rail facilities (which are not subject to the volume cap). As a result, figures could be slightly

[2] As reported on Form 8038, line 44b. An issuing authority can elect to carry forward its unused volume cap for one or more carryforward purposes (see IRC section 146(f)). If the election is made, bonds issued with respect to a specified carryforward purpose are not subject to the volume cap under IRC section 146(a) during the 3 calendar years following the calendar year in which the carryforward arose, but only to the extent that the amount of such bonds does not exceed the amount of the carryforward elected for that purpose.

[3] The volume cap amount was calculated based on State population estimates produced by the U.S. Bureau of the Census and published in *Internal Revenue Bulletin* Number 2007-11 (Notice 2007-23). For 2007, the volume cap was the greater of $85 per capita or $256.2 million.

[4] U.S. possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

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

4,300 tax-exempt private activity bonds were issued in 2007, for a total $137.4 billion in proceeds. These tax-exempt private activity bond proceeds financed qualified private facilities (such as residential rental facilities, single family housing, and airports), as well the facilities of Internal Revenue Code section 501(c)(3) organizations (such as hospitals and private universities). Of the $136.6 billion of long-term private activity bonds issued, $86.6 billion of proceeds were used to finance new projects, while the remaining $50.0 billion of proceeds refunded prior tax-exempt private activity bond issues.

Data Sources and Limitations

The data presented in this article are based on the populations of Forms 8038, *Information Return for Tax-Exempt Private Activity Bond Issues*, and Forms 8038-G, *Information Return for Tax-Exempt Govern-*

mental Obligations, filed with the Internal Revenue Service for bonds issued during Calendar Year 2007. The data exclude returns filed for commercial paper transactions, as well as issues that are loans from the proceeds of another tax-exempt bond issue (pooled financings). Additionally, except where specifically mentioned, the data exclude returns filed for tax-credit bonds, which are treated separately for the purposes of this article.

Bond issuers were required to file bond information returns by the 15th day of the second calendar month after the close of the calendar quarter in which the bond was issued. However, in an effort to include as many applicable returns for a particular issue year as possible, the study period extended well beyond this timeframe. The study includes returns processed by the IRS from January 1, 2007, to May 31, 2009, for bonds issued in 2007. Where possible, data from amended returns filed and processed before the cutoff date were included. Late-filed returns for tax-exempt bonds issued during 2007, but processed after the cutoff date, were not included in the statistics.

During statistical processing, returns were subject to thorough testing and correction procedures to ensure data accuracy and validity. Additional checks were conducted to identify and exclude duplicate returns. Wherever possible, returns with incomplete information, mathematical errors, or other reporting anomalies were edited to resolve internal inconsistencies. However, in other cases, it was not possible to reconcile reporting discrepancies. Thus, some reporting and processing errors may remain.

Explanation of Selected Terms

Clean Renewable Energy Bonds (CREBs)—A type of tax-credit bond used to finance certain renewable energy and clean coal facilities. Section 54 of the Internal Revenue Code of 1986 (IRC) provides that the term clean renewable energy bond means any bond issued as part of an issue if (1) the bond is issued by a qualified issuer; (2) the bond is issued pursuant to an allocation by the Secretary of the Treasury to such issuer of a portion of the national clean renewable energy bond authority; (3) 95 percent or more of the proceeds of the issue are to be used for capital expenditures incurred by qualified borrowers for one or more qualified projects; (4) the qualified issuer designates such bond for purposes of section 54, and the bond is issued in registered form; and (5) the qualified issuer meets the applicable spending requirements.

Commercial paper—Commercial paper consists of short-term notes that are continually rolled over. Maturities average about 30 days but can extend up to 270 days. Many localities use commercial paper to raise cash needed for current transactions.

Enterprise Zone facility bond—A type of exempt facility bond, the proceeds of which may be used for certain businesses in "empowerment zones" or "enterprise communities." Empowerment zone and enterprise community designations are made by the Secretaries of Agriculture and Housing and Urban Development and last for a 10-year period. Qualified enterprise zone facility bonds are generally subject to the same rules as exempt facility bonds.

Exempt facility bond—Bond issue of which 95 percent or more of the net proceeds is used to finance a tax-exempt facility (as listed in IRC sections 142(a)(1) through (13) and 142(k)). These facilities include airports, docks and wharves, mass commuting facilities, facilities for the furnishing of water, sewage facilities, solid waste disposal facilities, qualified residential rental projects, facilities for the local furnishing of electric energy or gas, local district heating or cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, environmental enhancements of hydroelectric generating facilities, and qualified public educational facilities.

Governmental bond—Any obligation issued by a State or local government unit that is not a private activity bond (see below). The interest on a governmental bond is excluded from gross income under IRC section 103.

Gulf Opportunity Zone bond—The proceeds of such bonds are used to finance the construction and rehabilitation of certain residential and nonresidential property located in certain localities in Alabama, Louisiana, and Mississippi, designated as the "Gulf Opportunity Zone." This area constitutes the portion of the Hurricane Katrina disaster area determined by the President to warrant individual or individual and public assistance from the Federal Government, under the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

IRC section 1400N(a)(2) defines a qualified Gulf Opportunity Zone bond as any bond issued as part of an issue if it meets the following requirements: (1)

95 percent or more of the net proceeds is to be used for qualified project costs, or such issue meets the requirements of a qualified mortgage issue, except as otherwise provided in IRC section 1400N(a); (2) such bond is issued by the State of Alabama, Louisiana, or Mississippi or any political subdivision thereof; (3) such bond is designated for purposes of IRC section 1400N(a) either by the Governor, or approved bond commission, of such State; (4) the bond is issued after December 21, 2005, and before January 1, 2011; and (5) no portion of the proceeds of such issue is to be used to provide any property described in IRC section 144(c)(6)(B).

Gulf Opportunity Zone bonds that meet the general requirements of a qualified mortgage bond issue, and the proceeds of such bond issues that finance residences located in the Gulf Opportunity Zone, shall be treated as qualified mortgage bonds ("Gulf Opportunity Zone Mortgage bonds"), as described in IRC section 1400N(a)(2)(A)(ii). The act also authorized the issuance of "Gulf Opportunity Zone Advance Refunding bonds," which allow for an additional advance refunding for certain bonds, issued by the States of Alabama, Louisiana, or Mississippi (or any political subdivision thereof), and outstanding on August 28, 2005. This provision was effective for bonds issued between December 21, 2005, and January 1, 2011. (See Internal Revenue Service Notice 2006-41, Internal Revenue Bulletin 2006-18, for additional information.)

New York Liberty Zone bonds—IRC section 1400L(d) authorizes the issuance of an additional type of exempt facility bond, namely, "Liberty bonds." Liberty bonds are subject to the following additional requirements: (1) 95 percent or more of the net proceeds of such issue must be used for qualified project costs; (2) the bond must be issued by the State of New York or any political subdivision thereof; (3) the Governor of the State of New York or the Mayor of the City of New York must designate the bond for purposes of section 1400L(d); and (4) the bond must have been issued after March 9, 2002, and before January 1, 2005. The maximum aggregate face amount of bonds that could be designated as Liberty bonds was $8 billion.

Nongovernmental output property bond—Bonds used to finance the acquisition of property used by a nongovernmental entity in connection with an output facility (such as an electric or gas power project). This bond must meet additional tests under IRC section 141(d).

Pooled financing— An arrangement whereby a portion of the proceeds of a governmental bond issue is used to make loans to other governmental units.

Private activity bond—Bond issue of which more than 10 percent of the proceeds is used for any private business use, and more than 10 percent of the payment of the principal or interest is either secured by an interest in property to be used for private business use (or payment for such property), or is derived from payments for property (or borrowed money) used for a private business use. A bond is also considered a private activity bond if the amount of the proceeds used to make or finance loans (other than loans described in IRC section 141(c)(2)) to persons other than governmental units exceeds the lesser of 5 percent of the proceeds or $5 million.

Qualified green building and sustainable design project—Bond issue of which 95 percent or more of the net proceeds is used to finance qualified green building and sustainable design projects, as designated by the Secretary of the Treasury, after consultation with the Administrator of the Environmental Protection Agency. The project must be nominated by a State or local government, and the issuer must submit a detailed application to the Treasury Department for consideration, and, on approval, allocation of a specified issuance amount. (See Internal Revenue Service Notice 2006-41, *Internal Revenue Bulletin* 2006-18, for additional information.)

Qualified highway or surface transfer freight facility bond—Bond issue of which 95 percent or more of the net proceeds is used to provide qualified highway or surface freight transfer facilities. Section 142(m)(1) defines the term "qualified highway or surface freight transfer facilities" as: (a) any surface transportation project that receives Federal assistance under title 23, United States Code (as in effect on August 10, 2005); (b) any project for an international bridge or tunnel for which an international entity authorized under Federal or State law is responsible and that receives Federal assistance under title 23, United States Code (as so in effect); or, (c) any facility for the transfer of freight from truck to rail or rail to truck (including any temporary storage facilities directly related to such transfers) that receives Federal assistance under either title 23 or title 49, United States Code (as so in effect). This

legislation authorized issuance of up to $15 billion of such bonds, not subject to the unified volume cap, applicable to bonds issued after August 10, 2005. Allocation of the $15 billion national limitation is under the jurisdiction of the Department of Transportation. (See Internal Revenue Service Notice 2006-45, *Internal Revenue Bulletin* 2006-20, for additional information.)

Qualified mortgage bond—Bond issue of which the proceeds (except issuance costs and reasonably required reserves) are used to provide financing assistance for single-family residential property, and which meets the additional requirements in IRC section 143. Bond proceeds can be applied toward the purchase, improvement, or rehabilitation of owner-occupied residences, as well as to finance qualified home-improvement loans.

Qualified public educational facility bond—Bond issue of which 95 percent or more of the net proceeds is used to provide qualified public educational facilities, defined by IRC section 142(k)(1) as any school facility that is: (a) part of a public elementary or secondary school; and (b) is owned by a private, for-profit corporation under a public-private partnership agreement with a State or local educational agency. Under a "public-private partnership agreement," the corporation agrees to construct, rehabilitate, refurbish, or equip a school facility and, at the end of the term of the agreement, to transfer the school facility to the State or local educational agency for no additional consideration. Such bonds are not subject to the unified volume cap; rather, the annual State limit is equal to the lesser of $10 per resident or $5 million.

Qualified redevelopment bond—Bond issue of which 95 percent or more of the net proceeds is used to finance certain specified real property acquisition and redevelopment in blighted areas. (See IRC section 144(c) for additional requirements.)

Qualified section 501(c)(3) bond—A bond issued by State and local governments to finance the activities of charitable organizations that are tax-exempt under IRC section 501(c)(3). A bond must meet the following conditions to be classified as a section 501(c)(3) bond: 1) all property financed by the net proceeds of the bond issue is to be owned by a section 501(c)(3) organization or a governmental unit; and 2) the bond would not be a private activity bond if section 501(c)(3) organizations were treated as governmental units with respect to their activities that are not related trades or businesses, and the private activity bond definition was applied using a 5 percent threshold rather than a 10 percent threshold. The primary beneficiaries of these bonds are private, nonprofit hospitals, colleges, and universities. A qualified hospital bond issue is one in which 95 percent or more of the net proceeds is to be used for a hospital.

Qualified small issue bond—Bond issue generally not exceeding $1 million, and of which 95 percent or more of the net proceeds is used to finance the acquisition of land and depreciable property or to refund such issues. In certain instances, an election to take certain capital expenditures into account can increase the limit on bond size, from $1 million to $10 million. These bonds may only be used to finance manufacturing facilities and to benefit certain first-time farmers.

Qualified student loan bond—Bond issue of which 90 percent or more of the net proceeds is used to make or finance student loans under a program of general application subject to the Higher Education Act of 1965 (see IRC section 144(b)(1)(A) for additional requirements), or of which 95 percent or more of the net proceeds is used to make or finance student loans under a program of general application approved by the State (see Code section 144(b)(1)(B) for additional requirements).

Qualified veterans' mortgage bond— In general, a bond issue of which 95 percent or more of the net proceeds is used to finance the purchase, improvement, or rehabilitation of owner-occupied residences for veterans who: 1) served prior to January 1, 1977; and, 2) applied for such a mortgage prior to the date 30 years after leaving active service or January 31, 1985, whichever is later. The payment of interest and principal must be secured by a general obligation of the State, and the bond must meet certain requirements of IRC section 143. The issuance of qualified veterans' mortgage bonds was limited to the following five states: Alaska, California, Oregon, Texas, and Wisconsin, each of which had a veterans' mortgage bond program in effect prior to June 22, 1984.

Qualified zone academy bond—Section 54E(a) of the Internal Revenue Code provides that a qualified zone academy bond (QZAB) means any bond issued as part of an issue if: (1) 100 percent of the available project proceeds of such issue are to be

used for a qualified purpose with respect to a qualified zone academy established by an eligible local education agency; (2) the bond is issued by a State or local government within whose jurisdiction the academy is located, and (3) the issuer: (a) designates such bond for purposes of this section; (b) certifies that it has written assurances that the private business contribution requirement of subsection 54E(b) will be met; and, (c) certifies that it has written approval of the eligible local education agency for such bond issuance.

Tax Reform Act transition property bond— A bond issued under transitional rules contained in the Tax Reform Act of 1986. Proceeds from bonds issued under these rules include issues used to fund such items as pollution control facilities, parking facilities, industrial parks, sports stadiums, and convention facilities. Proceeds from other bonds issued under the transitional rules are included in this category only if they could not be identified as another issue type.

NOTE: Additional tax-exempt bond data, including data for prior years, can be found on the SOI's Tax Stats: http://www.irs.gov/taxstats. (Click on "Tax-Exempt Bonds.")

Appendix A

Historical Overview of Tax-Exempt Bond Legislation, 1986-2008

- **The Tax Reform Act of 1986** (TRA86) included significant legislation intended to curb the use of tax-exempt bonds for private purposes.
  - TRA86 eliminated the use of tax-exempt bonds for privately-owned pollution control, water, sewer, and solid waste facilities; sports convention and trade show facilities, parking, and industrial parks.
  - The Act reduced the limit on private use of bond proceeds from 25 percent to 10 percent.
- The Act further tightened state volume limitations for private activity tax-exempt bonds through the unified state volume cap, which limited total state issuance. States were then left to allocate issuance amounts for each permitted bond type.
  - TRA86 imposed a limit of one advance refunding for Governmental bonds and qualified 501(c)(3) bonds, and prohibited advance refundings entirely for qualified private activity bonds.
  - TRA86 also made interest income on tax-exempt private activity bonds subject to alternative minimum tax requirements.
- **The Technical and Miscellaneous Revenue Act of 1988** expanded the definition of exempt facility types to include high-speed intercity rail facilities. Seventy-five percent of the principal amount of the bonds issued for high-speed rail facilities is exempt from the volume cap limit. However, if the property to be financed is owned by a governmental unit, then the bonds are completely exempt from the volume limit.
- **The Energy Policy Act of 1992** expanded the definition of exempt facility types to include environmental enhancements of hydro-electric generating facilities. Eligible facilities include those that protect or promote fisheries or other wildlife resources and those for recreational purposes or other improvements required by the terms of a Federal license for the operation of a hydroelectric generating facility. Bonds issued for these purposes are not subject to volume cap limitations.
- **The Omnibus Budget Reconciliation Act of 1993** authorized the designation of nine empowerment zones and 95 enterprise communities to provide tax incentives for businesses to locate within certain geographic areas designated by the Secretaries of Housing and Urban Development and Agriculture.
  - The Act expanded the definition of exempt facility types to include qualified enterprise zone facility bonds, which can be used by entities in the designated "Empowerment Zones" and "Enterprise Communities."
- **The Taxpayer Relief Act of 1997**
  - The Act provided certain economically depressed census tracts within the District of Columbia designation as the "D.C. Enterprise Zone."
  - The Act also authorized the issuance of Qualified Zone Academy Bonds (QZABs), the first type of tax-credit bond. A QZAB is a taxable bond issued by a state or local government, the proceeds of which are used to improve certain eligible public schools. Initially, $400 million of QZABs was authorized to be issued annually in calendar years 1998 and 1999.
- **The Economic Growth and Tax Reconciliation Act of 2001** expanded the definition of exempt facility types to include qualified public educational facility bonds, pursuant to IRC sections 142(a)(13) and 142(k). Issuance authority for this type of private activity bond applies to bonds issued after December 31, 2001 and before January 1, 2011 and is based on state population (but not subject to the unified volume cap).

- **The Job Creation and Worker Assistance Act of 2002**
  - The Act created IRC section 1400L to provide various tax benefits for the area of New York City damaged or affected by the terrorist attack on September 11, 2001. The Act authorized the issuance of up to $8 billion of Liberty Zone bonds, and up to $9 billion of Liberty Zone Advance Refunding bonds to be issued after March 9, 2002, and before January 1, 2005.
  - The Act also authorized issuance of up to $400 million of QZABs annually in calendar years 2002 and 2003.
- **The American Jobs Creation Act of 2004** expanded the definition of exempt facility types to include qualified green building and sustainable design projects. With certain exceptions, up to $2 billion were authorized for applicable bonds issued after December 31, 2004, and before October 1, 2009.
- **The Energy Tax Policy Act of 2005**, enacted on August 6, 2005, introduced the second type of tax-credit bond—Clean Renewable Energy Bonds (CREBs)—pursuant to IRC section 54. Initially, $800 million of CREBs was authorized to be issued before December 21, 2007. The allocation is under the jurisdiction of the Secretary of the Treasury.
- **The Safe, Accountable, Flexible, Efficient, Transportation Equity Act of 2005**, enacted on August 10, 2005, expanded the definition of exempt facility types to include qualified highway or surface freight transfer facilities, pursuant to IRC sections 142(a)(15) and 142(m). The allocation of the $15 billion national limitation is under the jurisdiction of the Department of Transportation.
- **The Katrina Emergency Tax Relief Act of 2005**, enacted on September 23, 2005, waived certain requirements applicable to qualified mortgage bonds under IRC section 143 by treating certain qualified residences as targeted area residences and increasing the permitted amount of a qualified home improvement loan with respect to such residences.
- **The Gulf Opportunity Zone Act of 2005** was enacted on December 21, 2005.
  - The Act was created to provide various tax benefits for certain areas of Alabama, Louisiana, and Mississippi—designated as the "Gulf Opportunity Zone" pursuant to IRC section 1400M—that were devastated by Hurricane Katrina.
  - Pursuant to IRC section 1400N, the Act created three new types of tax-exempt bonds: Gulf Opportunity Zone facilities bonds, Gulf Opportunity Zone mortgage bonds, and Gulf Opportunity Zone Advance Refunding bonds. Issuance authority applied to bonds issued after December 21, 2005, and before January 1, 2011.
- The Act also created a third type of tax-credit bond—Gulf tax-credit bonds. The maximum amount of Gulf tax-credit bonds authorized was $200 million in Louisiana, $100 million in Mississippi, and $50 million in Alabama. Issuance authority applied to bonds issued after December 21, 2005, and before January 1, 2007.
- **The Tax Relief and Healthcare Act of 2006**
  - The Act provided for $400 million of QZAB issuance authority for each of the calendar years 2006 and 2007. The Act also modified the current provisions by imposing the arbitrage restrictions of IRC section 148 to QZABs, and by requiring issuers to submit to the IRS information filings in a manner similar to tax-exempt bond issuers.
  - The Act increased the national bond volume cap for CREBs from $800 million to $1.2 billion, and extended issuance authority an additional year, through December 31, 2008. Further, the Act increased the maximum amount of CREBs that may be allocated to projects for governmental bodies to $750 million (from $500 million).

- It also made permanent the modifications (from The Tax Increase Prevention and Reconciliation Act of 2005) to state volume limits for qualified veterans' mortgage bonds issued in certain states; and expanded the permitted use of qualified mortgage bonds to finance mortgages for veterans who served in the active military without regard to the first-time homebuyer requirement.

- **The Energy Improvement and Extension Act of 2008** was enacted on October 3, 2008.
  - The Act provided for $800 million of New CREB issuance authority, applicable to qualified bonds issued after the date of enactment.
  - The Act also created Qualified Energy Conservation Bonds (QECBs), a new category of tax-credit bonds pursuant to IRC section 54D. The national bond volume cap for QECBs is $800 million. Each State receives a population-based QECB allocation, which then must be allocated to large, local governments in a similar fashion.

- **The Tax Extenders and Alternative Minimum Tax Relief Act of 2008**, enacted on October 3, 2008, provided for $400 million of QZAB issuance authority for each of calendar years 2008 and 2009.

- **The Housing Assistance Tax Act of 2008** enacted on July 30, 2008, amended IRC sections 143 and 146 related to qualified mortgage bonds. Specifically, the Act provided a temporary $11 billion increase in the annual private activity bond volume cap under section 146 for qualified housing issues and eased restrictions to permit the use of qualified mortgage bonds to refinance certain subprime mortgage loans.

Appendix B

American Recovery and Reinvestment Act of 2009 Tax-Credit Bond Provisions

- **American Recovery and Reinvestment Act of 2009 (ARRA09)** was enacted on February 17, 2009, to help stimulate the U.S. economy by providing tax incentives for infrastructure projects and promoting job growth. ARRA09 included several new types of tax-exempt and tax-credit bonds.

- **Build America Bonds (BABs)** are a new category of taxable tax-credit bonds that bond issuers can elect to issue in lieu of tax-exempt bonds. Specifically, as defined by IRC section 54AA(d), a Build America Bond is any taxable State or local governmental bond (excluding a private activity bond under section 141) that meets the following requirements: (1) the interest on said bond would (except for section 54AA) be excludable from gross income under section 103; (2) the bond is issued before January 1, 2011; and (3) the issuer makes an irrevocable election to have section 54AA apply.

- There are two general types of Build America Bonds:

  - "**Build America Bonds (Tax-Credit)"** provide a Federal subsidy through Federal tax credits to bond investors in an amount equal to 35 percent of the total coupon interest payable by the issuer on taxable governmental bonds (net of the tax credit). This represents a Federal subsidy to the State or local governmental issuer equal to approximately 25 percent of the total return to the investor (including the coupon interest paid by the issuer and the tax credit). This type of Build America Bond generally may be used to finance any governmental purpose for which conventional tax-exempt governmental bonds could be issued under section 103 (excluding private activity bonds under section 141).

  - "**Build America Bonds (Direct Payment)**" provide a Federal subsidy through a refundable tax credit paid to State or local governmental issuers by the Treasury Department and the Internal Revenue Service in an amount equal to 35 percent of the total coupon interest payable to investors in these taxable bonds. This type of Build America Bond generally may be used to finance only capital expenditures and certain issuance costs and reasonably required reserve funds.

- **Recovery Zone Bonds** provide tax incentives for State and local governmental borrowing at lower borrowing costs to promote job creation and general economic recovery that is targeted to areas particularly affected by employment declines.

- Specifically, a "Recovery Zone" is defined in section 1400U-1 as: (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and, (3) any area for which a designation as an empowerment zone or renewal community is in effect as of the effective date of ARRA09.

  - **Recovery Zone Economic Development Bonds (Direct Payment)**, defined by IRC section 1400U-2, represent a third type of Build America Bond. Recovery Zone Economic Development Bonds are comparable to Build America Bonds (Direct Payment), except that they provide for a deeper Federal subsidy through a refundable tax credit paid to State or local governmental issuers in an amount equal to 45 percent (rather than 35 percent) of the total coupon interest payable to investors in these taxable bonds and they have different program requirements regarding eligible uses of proceeds for "qualified economic development purposes" within recovery zones.

  - **Recovery Zone Facility Bonds**—ARRA09 created this new type of exempt facility bond, defined by IRC section 1400U-3.

Proceeds of such bond issues may be used to finance certain "recovery zone property."

- Recovery Zone Bonds may be issued by each State and counties and large municipalities within each State before January 1, 2011. Section 1400U-1 imposes a national bond volume cap of $10 billion for Recovery Zone Economic Development Bonds and $15 billion for Recovery Zone Facility Bonds. The volume cap for Recovery Zone Bonds is allocated among the States and counties, and large municipalities within the States, based on relative declines in employment in 2008.

- **Qualified Energy Conservation Bonds (QECBs)—**ARRA09 increased the national bond volume cap for QECBs from $800 million to $3.2 billion.

- **Qualified School Construction Bonds (QSCBs)**—ARRA09 created this new type of tax-credit bond. Pursuant to IRC section 54F, a QSCB is defined as any bond issued as a part of an issue if (1) 100 percent of the available project proceeds of such issue are to be used for the construction, rehabilitation, or repair of a public school facility or for the acquisition of land on which such a facility is to be constructed with part of the proceeds of such issue; (2) the bond is issued by a State or local government within the jurisdiction of which such school is located, and (3) the issuer designates such bond purposes of this section.

- The Act added section 54F(c) to provide a national bond limitation authorization for QSCBs of $11 billion for each of the calendar years 2009 and 2010.

- **Tribal Economic Development Bonds** were created under IRC section 7871(f) of ARRA09. In general, the purpose of new section 7871(f) was to give Indian tribal governments greater flexibility to use tax-exempt bonds to finance economic development projects. Prior to ARRA09, generally, the use of tax-exempt bonds by Indian tribal governments was limited to certain manufacturing facilities and activities that constitute essential governmental functions customarily performed by State and local governments with general taxing powers. With the changes enacted in ARRA09, the current law rules that restricted the purpose of tribal bonds to "essential governmental functions" no longer apply to these bonds, and the bonds could be issued as tax-exempt private activity bonds. However, there are still restrictions on the use of tax-exempt bond proceeds to finance certain gaming facilities and facilities outside an Indian reservation. The national bond volume cap for Tribal Economic Development Bonds is $2 billion.

- **New Clean Renewable Energy Bonds (New CREBs)**—IRC section 54C(c) provides for an increase in the national bond volume cap for New CREBs, from $800 million to $2.4 billion. Section 54C(c)(2) provides that the Secretary shall allocate no more than one third of the volume cap to qualified projects owned by public power providers, governmental bodies, and cooperative electric companies, respectively.

- **Qualified Zone Academy Bonds (QZABs)—** The Act further amended IRC section 54E(c)(1) to provide an increased national zone academy bond limitation authorization for QZABs of $1.4 billion for each of the calendar years 2009 and 2010.

- IRC section 54E(d) defines a "qualified zone academy" as any public school (or academic program within a public school) which is established by and operated under the supervision of an eligible local education agency to provide education or training below the postsecondary level provided: (1) the public school or program is designed in cooperation with business to enhance the academic curriculum, increase graduation and employment rates and prepare students for college or the workforce; (2) students will be subject to the same academic standards and assessments as other students educated by the eligible local education agency; (3) the comprehensive education plan is approved by the eligible local education agency; and (4)(i) such public school is located in an empowerment zone or enterprise community including such designated after October 3, 2008; or (ii) there is a reasonable expectation (as of the date of bond issuance) that at least 35 percent of the students will be eligible for free or reduced cost lunches under the school lunch program established under the National School Lunch Act.

Table 1. Tax-Exempt Governmental Bonds, by Type and Term of Issue, 2007

[Money amounts are in millions of dollars]

Type and term of issue	Number	Amount
All issues, total [1]	**25,253**	**379,326**
Short-term	6,798	63,076
Long-term	18,455	316,250
New money issues, total	**21,000**	**252,566**
Short-term	5,125	52,419
Long-term	15,875	200,148
Refunding issues, total	**6,425**	**126,759**
Short-term	2,303	10,657
Long-term	4,122	116,102

[1] A given bond issue can include both new money and refunding proceeds. Thus, the number of new money issues plus the number of refunding issues will sometimes exceed the total number of issues. However, the money amounts add to the totals.

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

Table 2. Long-Term Tax-Exempt Governmental Bonds, by Bond Purpose and Type of Issue, 2007

[Money amounts are in millions of dollars]

Bond purpose	All issues		New money issues		Refunding issues	
	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total [1]	**18,455**	**316,250**	**15,875**	**200,148**	**4,122**	**116,102**
Education	6,137	105,660	5,187	71,595	1,411	34,065
Health and hospital	374	5,772	333	3,210	80	2,562
Transportation	1,215	36,583	1,063	23,698	277	12,885
Public safety	2,391	6,815	2,285	4,941	219	1,874
Environment	1,325	16,008	1,102	9,659	430	6,349
Housing	126	1,830	98	628	46	1,202
Utilities	2,180	50,479	1,724	32,019	820	18,460
Bond and tax/revenue anticipation notes	310	3,739	281	3,284	48	455
Other purposes [2]	5,662	89,363	4,852	51,113	1,415	38,250

[1] A given bond issue can include more than one purpose and can include both new money and refunding proceeds. Thus, the summation of number of issues by purpose or by type of issue will sometimes exceed the total number of issues. However, the money amounts add to the totals.
[2] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G.
NOTE: Detail may not add to totals because of rounding.

Table 3. Computation of Lendable Proceeds for Long-Term Tax-Exempt Governmental Bonds, by Bond Purpose, 2007

[Money amounts are in millions of dollars]

Bond purpose	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total [1]	**18,455**	**316,250**	**11,081**	**2,658**	**4,556**	**896**	**1,403**	**2,893**
Education	6,137	105,660	3,758	855	1,882	196	216	785
Health and hospital	374	5,772	191	58	55	26	35	85
Transportation	1,215	36,583	828	251	320	149	104	280
Public safety	2,391	6,815	785	74	275	17	64	60
Environment	1,325	16,008	881	142	332	35	131	111
Housing	126	1,830	91	12	26	3	27	10
Utilities	2,180	50,479	1,818	465	807	150	326	751
Bond and tax/revenue anticipation notes	310	3,739	217	10	3	1	0	0
Other purposes [2]	5,662	89,363	3,681	790	1,428	319	553	810

Bond purpose	Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)
Total [1]	**18,453**	**309,802**	**4,122**	**114,320**	**15,873**	**195,483**
Education	6,136	103,824	1,411	33,706	5,186	70,118
Health and hospital	374	5,603	80	2,500	333	3,103
Transportation	1,215	35,903	277	12,645	1,063	23,258
Public safety	2,390	6,665	219	1,842	2,284	4,823
Environment	1,325	15,719	430	6,272	1,102	9,447
Housing	126	1,804	46	1,194	98	609
Utilities	2,180	49,112	820	18,160	1,724	30,952
Bond and tax/revenue anticipation notes	310	3,728	48	454	281	3,274
Other purposes [2]	5,662	87,445	1,415	37,546	4,852	49,899

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.
[2] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G.
NOTE: Detail may not add to totals because of rounding.

Table 4. New Money Long-Term Tax-Exempt Governmental Bonds, by Bond Purpose and Size of Entire Issue, 2007

[Money amounts are in millions of dollars, except for size of entire issue, which is in whole dollars]

Bond purpose	All issues		Size of entire issue					
			Under $500,000 [1]		$500,000 under $1,000,000		$1,000,000 under $5,000,000	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total [2]	**15,875**	**200,148**	**5,688**	**1,340**	**1,943**	**1,335**	**3,792**	**8,831**
Education	5,187	71,595	1,702	403	590	412	1,113	2,551
Health and hospital	333	3,210	99	25	36	25	90	204
Transportation	1,063	23,698	343	75	121	77	258	464
Public safety	2,285	4,941	1,350	310	307	200	348	673
Environment	1,102	9,659	253	60	148	93	339	593
Housing	98	628	10	3	17	12	34	73
Utilities	1,724	32,019	290	71	192	122	598	1,259
Bond and tax/revenue anticipation notes	281	3,284	29	9	43	30	151	353
Other purposes [3]	4,852	51,113	1,657	384	542	364	1,205	2,660

Bond purpose	Size of entire issue—continued							
	$5,000,000 under $10,000,000		$10,000,000 under $25,000,000		$25,000,000 under $75,000,000		$75,000,000 or more	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total [2]	**1,619**	**10,619**	**1,296**	**18,216**	**962**	**35,943**	**575**	**123,864**
Education	595	4,039	516	7,096	450	16,524	221	40,572
Health and hospital	43	252	19	237	24	732	22	1,736
Transportation	91	456	85	888	85	2,435	80	19,302
Public safety	109	529	89	843	53	1,095	29	1,290
Environment	131	679	101	1,067	77	2,148	53	5,020
Housing	6	35	14	147	10	223	7	136
Utilities	260	1,426	160	1,907	129	3,750	95	23,483
Bond and tax/revenue anticipation notes	31	181	15	176	6	203	6	2,332
Other purposes [3]	507	3,023	476	5,855	278	8,835	187	29,993

[1] Form 8038-G returns with an entire issue price less than $100,000 are excluded from the study. Issuers of these bonds are instructed to file Form 8038-GC, Statistics of Income (SOI) does not process data from the Forms 8038-GC filed with the Internal Revenue Service.

[2] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[3] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G.

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

Table 5. New Money Long-Term Tax-Exempt Governmental Bonds, by State of Issue and Bond Purpose, 2007

[Money amounts are in millions of dollars]

State of issue	Bond purpose									
	Total [1]		Education		Health and hospital		Transportation		Public safety	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All States	**15,875**	**200,148**	**5,187**	**71,595**	**333**	**3,210**	**1,063**	**23,698**	**2,285**	**4,941**
Alabama	332	4,351	73	1,863	d	d	11	50	39	66
Alaska	33	502	16	99	0	0	d	d	d	d
Arizona	356	5,898	166	1,541	d	d	20	782	59	83
Arkansas	299	1,199	118	586	d	d	14	72	29	34
California	1,168	30,919	470	12,475	d	d	100	2,424	110	266
Colorado	298	3,031	72	966	5	95	12	128	49	42
Connecticut	138	1,935	69	388	d	d	17	371	36	54
Delaware	38	415	5	259	0	0	16	8	7	15
District of Columbia	10	1,357	0	0	0	0	0	0	0	0
Florida	514	12,552	99	4,887	4	116	33	1,464	77	242
Georgia	414	7,232	109	2,983	d	d	17	362	84	335
Hawaii	19	795	0	0	10	40	0	0	0	0
Idaho	80	472	23	308	d	d	7	2	10	33
Illinois	824	6,848	411	2,681	4	35	40	863	80	131
Indiana	422	3,146	137	1,119	d	d	24	64	81	111
Iowa	336	1,104	99	529	d	d	28	27	30	18
Kansas	298	1,557	83	621	15	40	37	100	30	45
Kentucky	296	3,392	127	817	5	58	14	470	33	27
Louisiana	224	1,752	35	309	14	24	20	52	65	161
Maine	132	312	55	65	0	0	18	69	19	10
Maryland	172	3,159	40	888	8	47	13	883	35	100
Massachusetts	254	4,801	79	1,695	0	0	41	251	63	52
Michigan	497	3,628	160	1,426	9	12	38	685	56	36
Minnesota	623	3,662	99	569	10	95	41	173	39	149
Mississippi	243	873	35	192	10	58	8	107	56	53
Missouri	477	3,676	185	1,251	d	d	49	770	74	147
Montana	71	181	17	82	0	0	5	8	7	5
Nebraska	506	2,300	56	223	9	9	23	9	27	24
Nevada	55	1,658	11	802	d	d	4	246	5	16
New Hampshire	89	280	27	37	0	0	8	19	20	53
New Jersey	382	4,236	197	1,501	14	6	7	1,213	60	120
New Mexico	145	1,364	54	325	0	0	3	4	28	76
New York	718	12,305	383	2,604	4	188	32	3,435	97	417
North Carolina	450	5,405	82	2,034	11	845	10	464	140	618
North Dakota	127	225	23	38	0	0	9	6	d	d
Ohio	380	8,594	120	6,349	5	14	26	520	57	69
Oklahoma	357	1,552	231	677	21	186	13	173	23	44
Oregon	183	2,769	70	1,268	5	4	18	784	38	124
Pennsylvania	632	5,854	239	2,191	d	d	25	466	107	111
Rhode Island	64	791	14	242	0	0	d	d	16	27
South Carolina	251	2,095	50	728	d	d	12	522	65	58
South Dakota	72	346	24	116	0	0	9	13	6	24
Tennessee	214	1,600	52	730	d	d	14	31	43	162
Texas	1,377	22,347	410	9,009	25	303	58	3,211	161	426
Utah	159	1,511	36	674	4	24	7	249	23	39
Vermont	59	217	14	42	0	0	3	[2]	10	2
Virginia	252	4,330	80	1,460	4	7	22	223	56	235
Washington	219	5,116	67	1,361	16	137	18	1,448	27	21
West Virginia	109	288	17	85	d	d	5	42	32	12
Wisconsin	447	1,850	120	477	d	d	107	332	65	44
Wyoming	49	53	28	23	d	d	0	0	8	6
U.S. Possessions [3]	11	4,314	0	0	d	d	0	0	0	0

Footnotes at end of table.

Table 5. New Money Long-Term Tax-Exempt Governmental Bonds, by State of Issue and Bond Purpose, 2007—Continued

[Money amounts are in millions of dollars]

State of issue	Bond purpose—continued									
	Environment		Housing		Utilities		Bond and tax/revenue anticipation notes		Other purposes [4]	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All States	**1,102**	**9,659**	**98**	**628**	**1,724**	**32,019**	**281**	**3,284**	**4,852**	**51,113**
Alabama	5	28	d	d	47	1,476	d	d	159	832
Alaska	0	0	0	0	3	117	0	0	10	189
Arizona	d	d	0	0	24	2,137	d	d	91	1,298
Arkansas	16	207	d	d	73	176	0	0	50	72
California	61	1,952	d	d	78	6,653	5	485	316	6,195
Colorado	d	d	7	25	27	765	d	d	119	990
Connecticut	25	53	d	d	6	36	0	0	59	1,018
Delaware	3	38	0	0	d	d	d	d	7	92
District of Columbia	d	d	d	d	0	0	0	0	d	d
Florida	12	432	d	d	76	2,081	d	d	213	3,273
Georgia	75	514	d	d	32	1,840	0	0	106	968
Hawaii	6	166	0	0	0	0	0	0	3	589
Idaho	8	41	d	d	4	2	10	21	15	60
Illinois	22	57	3	3	48	1,224	4	24	231	1,830
Indiana	46	451	d	d	25	883	14	34	89	464
Iowa	19	84	d	d	36	73	17	76	121	257
Kansas	29	64	0	0	40	307	14	16	96	365
Kentucky	10	131	0	0	40	853	13	66	57	969
Louisiana	15	115	d	d	18	87	d	d	52	966
Maine	7	15	0	0	8	15	8	18	29	120
Maryland	56	400	d	d	9	184	d	d	72	646
Massachusetts	46	307	0	0	d	d	d	d	157	2,431
Michigan	76	467	3	6	49	163	3	1	112	832
Minnesota	55	509	6	32	73	361	33	69	290	1,704
Mississippi	6	17	0	0	13	37	0	0	117	410
Missouri	26	220	d	d	45	729	d	d	91	456
Montana	10	9	0	0	9	7	3	5	20	65
Nebraska	8	12	0	0	42	1,767	25	86	325	171
Nevada	6	120	d	d	d	d	0	0	18	453
New Hampshire	15	22	d	d	d	d	8	12	21	109
New Jersey	23	196	3	32	14	21	3	6	98	1,140
New Mexico	15	44	0	0	12	136	0	0	33	780
New York	25	150	5	83	18	133	7	765	174	4,529
North Carolina	d	d	d	d	43	385	0	0	185	882
North Dakota	3	21	d	d	71	142	0	0	16	16
Ohio	20	167	3	41	21	426	4	6	130	1,002
Oklahoma	5	5	0	0	23	265	0	0	49	202
Oregon	3	4	0	0	14	56	4	21	35	508
Pennsylvania	103	838	d	d	29	295	22	339	113	1,594
Rhode Island	8	98	d	d	d	d	0	0	24	415
South Carolina	18	32	0	0	28	375	d	d	81	367
South Dakota	5	6	3	3	9	78	4	14	14	92
Tennessee	10	28	d	d	60	379	18	51	57	193
Texas	d	d	0	0	304	5,113	d	d	403	4,031
Utah	d	d	d	d	45	301	3	21	38	187
Vermont	6	1	0	0	9	7	0	0	19	164
Virginia	27	502	0	0	27	388	11	66	71	1,447
Washington	6	64	8	31	35	587	6	36	47	1,432
West Virginia	26	106	d	d	d	d	d	d	25	29
Wisconsin	69	233	d	d	81	139	16	60	173	547
Wyoming	d	d	0	0	3	16	0	0	d	d
U.S. Possessions [3]	d	d	0	0	d	d	d	d	5	2,609

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[2] Indicates an amount less than $500,000.

[3] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

[4] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G.

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

Table 6. Tax-Exempt Private Activity Bonds, by Type and Term of Issue, 2007

[Money amounts are in millions of dollars]

Type and term of issue	Number	Amount
All issues, total [1]	**4,380**	**137,432**
Short-term	70	878
Long-term	4,310	136,553
New money issues, total	**3,637**	**87,172**
Short-term	51	596
Long-term	3,586	86,576
Refunding issues, total	**1,499**	**50,260**
Short-term	25	283
Long-term	1,474	49,977

[1] A given bond issue can include both new money and refunding proceeds. Thus, the number of new money issues plus the number of refunding issues will sometimes exceed the total number of issues. However, the money amounts add to the totals.

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

Table 7. Long-Term Tax-Exempt Private Activity Bonds, by Bond Purpose and Type of Issue, 2007

[Money amounts are in millions of dollars]

Bond purpose	All issues		New money issues		Refunding issues	
	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total [1]	**4,310**	**136,553**	**3,586**	**86,576**	**1,474**	**49,977**
Airport	69	6,819	47	3,578	35	3,241
Docks and wharves	21	1,360	12	405	12	955
Water	18	388	13	256	6	132
Sewage	26	458	16	346	12	112
Solid waste disposal	142	4,183	124	3,316	20	868
Qualified residential rental	619	9,106	508	7,359	127	1,747
Local electricity or gas furnishing facilities	6	359	4	163	4	196
Local district heating or cooling facilities	d	d	d	d	0	0
Qualified hazardous waste facilities	43	3,903	5	512	40	3,391
Tax Reform Act of 1986 transition property	d	d	d	d	0	0
Qualified new empowerment zone	3	60	3	60	0	0
Qualified public educational facilities	d	d	d	d	0	0
Qualified green building and sustainable design	d	d	d	d	0	0
Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	79	3,973	78	3,912	5	61
Qualified New York Liberty Zone	3	395	d	d	d	d
Qualified mortgage	312	24,472	259	13,508	213	10,964
Qualified veterans' mortgage	8	374	4	119	6	254
Qualified small issue	775	2,531	729	2,383	71	148
Qualified student loan	34	5,330	33	4,489	12	841
Qualified redevelopment	d	d	d	d	0	0
Qualified hospital	436	28,923	344	17,270	203	11,653
Qualified section 501(c)(3) nonhospital	1,754	42,061	1,428	27,352	736	14,709
Gulf Opportunity Zone advance refunding	d	d	0	0	d	d
Other purposes [2]	18	1,467	16	879	6	588

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose and can include both new money and refunding proceeds. Thus, the summation of number of issues by purpose or by type of issue will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[2] For this table, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038.

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

Table 8. Computation of Lendable Proceeds for Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose, 2007

[Money amounts are in millions of dollars]

Selected bond purpose	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total [1]	**4,310**	**136,553**	**2,735**	**1,048**	**1,082**	**532**	**730**	**1,752**
Airport	69	6,819	61	59	43	33	18	148
Docks and wharves	21	1,360	d	d	7	4	d	d
Water	18	388	13	5	d	d	d	d
Sewage	26	458	16	4	d	d	d	d
Solid waste disposal	142	4,183	102	40	41	7	19	43
Qualified residential rental	619	9,106	145	27	38	12	50	39
Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	79	3,973	64	31	25	6	9	8
Qualified mortgage	312	24,472	120	51	16	12	70	178
Qualified veterans' mortgage	8	374	d	d	0	0	d	d
Qualified small issue	775	2,531	377	32	151	9	17	6
Qualified student loan	34	5,330	24	20	8	1	17	41
Qualified hospital	436	28,923	357	250	149	222	93	439
Qualified section 501(c)(3) nonhospital	1,754	42,061	1,453	495	600	211	435	821
All other bonds, combined [2]	78	6,576	25	28	10	13	10	22

Selected bond purpose	Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)
Total [1]	**4,310**	**133,221**	**1,474**	**48,976**	**3,686**	**84,245**
Airport	69	6,579	35	3,187	49	3,392
Docks and wharves	21	1,349	12	948	12	402
Water	18	379	6	132	13	247
Sewage	26	451	12	111	16	340
Solid waste disposal	142	4,094	20	866	125	3,227
Qualified residential rental	619	9,028	127	1,736	509	7,292
Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	79	3,927	5	61	78	3,866
Qualified mortgage	312	24,231	213	10,900	266	13,331
Qualified veterans' mortgage	8	372	6	253	4	119
Qualified small issue	775	2,484	71	146	731	2,338
Qualified student loan	34	5,267	12	836	33	4,431
Qualified hospital	436	28,013	203	11,332	355	16,680
Qualified section 501(c)(3) nonhospital	1,754	40,534	736	14,191	1,506	26,344
All other bonds, combined [2]	78	6,513	50	4,277	34	2,236

d—Data deleted to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[2] For purposes of this table, this category includes all issues for which a specific purpose either did not apply or was not clearly indicated on the Form 8038, as well as bonds issued for: local electricity or gas furnishing facilities, local district heating or cooling facilities, qualified hazardous waste facilities, facilities issued under a transitional rule of the Tax Reform Act of 1986, new empowerment zone facility bonds, qualified public educational facilities, qualified green building and sustainable design projects, New York Liberty Zone bonds, qualified redevelopment bonds, and Gulf Opportunity Zone advance refunding bonds.

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

Table 9. New Money Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose and Size of Entire Issue, 2007

[Money amounts are in millions of dollars, except for size of entire issue, which is in whole dollars]

Selected bond purpose	All issues		Size of entire issue					
			Under $1,000,000		$1,000,000 under $5,000,000		$5,000,000 under $10,000,000	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total [1]	**3,586**	**86,576**	**376**	**109**	**885**	**2,408**	**699**	**4,636**
Airport	47	3,578	d	d	7	17	10	72
Docks and wharves	12	405	d	d	3	12	3	22
Water	13	256	0	0	d	d	3	23
Sewage	16	346	0	0	d	d	3	13
Solid waste disposal	124	3,316	4	1	17	43	17	114
Qualified residential rental	508	7,359	8	6	129	395	137	992
Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	78	3,912	5	4	16	45	8	59
Qualified mortgage	259	13,508	0	0	d	d	0	0
Qualified veterans' mortgage	4	119	0	0	0	0	0	0
Qualified small issue	729	2,383	270	48	243	701	156	1,049
Qualified student loan	33	4,489	0	0	0	0	0	0
Qualified hospital	344	17,270	9	4	60	165	50	323
Qualified section 501(c)(3) nonhospital	1,428	27,352	67	41	403	1,005	305	1,918
All other bonds, combined [2]	34	2,284	7	3	5	15	8	53

Selected bond purpose	Size of entire issue—continued							
	$10,000,000 under $25,000,000		$25,000,000 under $50,000,000		$50,000,000 under $100,000,000		$100,000,000 or more	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total [1]	**713**	**9,646**	**365**	**10,321**	**261**	**13,122**	**287**	**46,334**
Airport	5	75	d	d	3	172	15	3,202
Docks and wharves	0	0	d	d	d	d	d	d
Water	5	77	3	125	d	d	0	0
Sewage	d	d	0	0	3	89	d	d
Solid waste disposal	35	554	28	971	16	972	7	660
Qualified residential rental	168	2,445	44	1,463	14	790	8	1,267
Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	16	240	10	326	14	658	9	2,581
Qualified mortgage	d	d	72	1,922	71	3,065	69	7,828
Qualified veterans' mortgage	0	0	d	d	d	d	0	0
Qualified small issue	60	585	0	0	0	0	0	0
Qualified student loan	0	0	5	178	6	423	22	3,888
Qualified hospital	55	702	32	906	50	2,374	88	12,796
Qualified section 501(c)(3) nonhospital	322	4,193	169	4,294	88	4,285	74	11,615
All other bonds, combined [2]	5	57	d	d	d	d	6	2,014

d—Data deleted to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[2] For purposes of this table, this category includes all issues for which a specific purpose either did not apply or was not clearly indicated on the Form 8038, as well as bonds issued for: local electricity or gas furnishing facilities, local district heating or cooling facilities, qualified hazardous waste facilities, facilities issued under a transitional rule of the Tax Reform Act of 1986, new empowerment zone facility bonds, qualified public educational facilities, qualified green building and sustainable design projects, New York Liberty Zone bonds, qualified redevelopment bonds, and Gulf Opportunity Zone advance refunding bonds.

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

Table 10. New Money Long-Term Tax-Exempt Private Activity Bonds, by State of Issue and Selected Bond Purpose, 2007

[Money amounts are in millions of dollars]

State of issue	Total [1]		Selected bond purpose							
			Airports, docks, and wharves [2]		Water, sewage, and solid waste disposal [2]		Qualified residential rental		Qualified Gulf Opportunity Zone and Gulf Opportunity Zone mortgage	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All States	**3,586**	**86,576**	**59**	**3,983**	**153**	**3,918**	**508**	**7,359**	**78**	**3,912**
Alabama	59	1,280	d	d	3	86	4	22	16	628
Alaska	8	297	0	0	0	0	d	d	0	0
Arizona	51	1,915	d	d	6	190	8	98	0	0
Arkansas	23	150	d	d	0	0	d	d	0	0
California	275	10,527	d	d	15	392	112	1,852	0	0
Colorado	106	1,371	3	349	d	d	9	104	0	0
Connecticut	34	1,547	0	0	d	d	d	d	0	0
Delaware	11	549	0	0	0	0	0	0	0	0
District of Columbia	25	1,106	d	d	0	0	d	d	0	0
Florida	141	3,803	11	389	d	d	33	258	0	0
Georgia	99	2,510	0	0	8	229	9	214	0	0
Hawaii	d	d	0	0	0	0	d	d	0	0
Idaho	23	526	0	0	3	20	d	d	0	0
Illinois	231	3,785	0	0	5	117	30	292	0	0
Indiana	78	889	d	d	d	d	d	d	0	0
Iowa	184	649	d	d	3	15	6	60	0	0
Kansas	61	624	0	0	0	0	d	d	0	0
Kentucky	50	486	0	0	d	d	6	49	0	0
Louisiana	73	2,910	d	d	7	118	d	d	34	1,929
Maine	16	384	0	0	0	0	0	0	0	0
Maryland	55	1,508	0	0	d	d	7	71	0	0
Massachusetts	125	4,050	d	d	d	d	7	237	0	0
Michigan	89	2,331	3	185	d	d	4	219	0	0
Minnesota	126	1,467	0	0	4	36	16	127	0	0
Mississippi	42	1,963	0	0	d	d	4	30	28	1,355
Missouri	84	1,395	d	d	d	d	17	112	0	0
Montana	18	538	d	d	0	0	d	d	0	0
Nebraska	46	657	d	d	5	36	d	d	0	0
Nevada	17	816	d	d	0	0	6	63	0	0
New Hampshire	32	554	0	0	d	d	d	d	0	0
New Jersey	62	1,667	d	d	d	d	d	d	0	0
New Mexico	10	323	0	0	d	d	d	d	0	0
New York	238	8,193	d	d	0	0	50	1,622	0	0
North Carolina	50	1,435	d	d	3	153	d	d	0	0
North Dakota	20	441	d	d	d	d	0	0	0	0
Ohio	107	2,638	4	290	8	470	14	82	0	0
Oklahoma	18	461	0	0	d	d	d	d	0	0
Oregon	48	657	d	d	d	d	19	115	0	0
Pennsylvania	221	4,533	d	d	7	372	d	d	0	0
Rhode Island	15	357	0	0	0	0	d	d	0	0
South Carolina	34	862	0	0	d	d	3	42	0	0
South Dakota	26	386	0	0	7	34	0	0	0	0
Tennessee	56	1,787	d	d	0	0	16	122	0	0
Texas	160	5,079	10	226	20	578	30	367	0	0
Utah	33	602	0	0	0	0	d	d	0	0
Vermont	19	350	0	0	0	0	6	11	0	0
Virginia	73	1,614	d	d	d	d	7	97	0	0
Washington	87	2,380	d	d	3	93	31	387	0	0
West Virginia	17	400	0	0	d	d	0	0	0	0
Wisconsin	96	1,191	d	d	d	d	6	51	0	0
Wyoming	9	316	0	0	d	d	d	d	0	0
U.S. Possessions [4]	d	d	0	0	d	d	0	0	0	0

Footnotes at end of table.

Table 10. New Money Long-Term Tax-Exempt Private Activity Bonds, by State of Issue and Selected Bond Purpose, 2007—Continued

[Money amounts are in millions of dollars]

State of issue	Selected bond purpose—continued									
	Qualified mortgage		Qualified small issue		Qualified hospital		Qualified section 501(c)(3) nonhospital		All other bonds, combined [3]	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All States	**259**	**13,508**	**729**	**2,383**	**344**	**17,270**	**1,428**	**27,352**	**71**	**6,893**
Alabama	d	d	8	42	3	68	21	218	d	d
Alaska	d	d	0	0	0	0	3	59	d	d
Arizona	10	96	d	d	6	542	14	867	d	d
Arkansas	d	d	6	21	5	29	7	39	0	0
California	12	1,171	d	d	23	2,892	95	3,393	3	212
Colorado	8	310	25	50	3	92	56	370	d	d
Connecticut	3	175	0	0	6	64	20	1,172	d	d
Delaware	5	439	0	0	d	d	d	d	d	d
District of Columbia	d	d	0	0	0	0	17	340	d	d
Florida	17	740	14	63	9	906	53	1,382	d	d
Georgia	5	208	d	d	9	777	36	842	d	d
Hawaii	0	0	0	0	0	0	d	d	d	d
Idaho	12	477	d	d	d	d	d	d	0	0
Illinois	17	948	95	198	18	897	66	1,333	0	0
Indiana	d	d	19	82	4	283	44	387	0	0
Iowa	4	104	122	59	d	d	37	305	7	62
Kansas	8	313	31	42	d	d	15	177	0	0
Kentucky	5	158	6	35	4	27	25	126	d	d
Louisiana	9	211	d	d	3	220	15	347	0	0
Maine	3	71	4	11	d	d	7	114	d	d
Maryland	5	408	9	46	d	d	32	904	0	0
Massachusetts	d	d	16	57	18	858	78	2,664	d	d
Michigan	d	d	31	161	18	679	31	434	0	0
Minnesota	7	282	18	43	6	348	75	632	0	0
Mississippi	5	245	d	d	3	154	3	32	d	d
Missouri	4	145	21	77	6	159	33	586	d	d
Montana	4	177	d	d	7	158	d	d	d	d
Nebraska	5	500	21	12	d	d	11	40	0	0
Nevada	4	139	0	0	d	d	d	d	d	d
New Hampshire	7	136	d	d	5	50	15	239	d	d
New Jersey	d	d	23	84	4	358	28	572	d	d
New Mexico	d	d	0	0	4	37	d	d	d	d
New York	4	264	d	d	42	952	112	2,920	8	1,869
North Carolina	3	123	13	92	8	208	19	242	d	d
North Dakota	d	d	d	d	d	d	13	54	0	0
Ohio	3	312	20	78	19	918	40	488	0	0
Oklahoma	7	139	d	d	3	117	4	46	d	d
Oregon	3	45	6	31	4	195	11	209	3	30
Pennsylvania	5	311	50	178	21	959	134	2,117	d	d
Rhode Island	4	175	0	0	d	d	7	93	0	0
South Carolina	d	d	11	71	3	300	13	179	d	d
South Dakota	d	d	10	22	3	83	d	d	0	0
Tennessee	4	257	d	d	3	119	25	399	3	857
Texas	17	568	5	19	17	2,001	56	886	8	433
Utah	9	147	d	d	d	d	14	305	d	d
Vermont	3	113	3	12	d	d	5	12	d	d
Virginia	4	561	13	77	9	227	34	566	0	0
Washington	4	217	9	54	8	865	31	562	d	d
West Virginia	3	108	0	0	d	d	10	114	0	0
Wisconsin	3	268	28	144	20	352	39	299	d	d
Wyoming	d	d	0	0	0	0	d	d	d	d
U.S. Possessions [4]	0	0	0	0	0	0	0	0	0	0

d—a deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts add to the totals.

[2] For purposes of this table, certain bond purposes were combined. For this reason, data in this table will differ slightly from the data in Table 9.

[3] This category includes all issues for which a specific purpose either did not apply or was not clearly indicated on the Form 8038, as well as bonds issued for: local electricity or gas furnishing facilities, local district heating or cooling facilities, qualified hazardous waste facilities, facilities issued under a transitional rule of the Tax Reform Act of 1986, new empowerment zone facility bonds, qualified public educational facilities, qualified green building and sustainable design projects, New York Liberty Zone bonds, qualified veterans' mortgage bonds, qualified student loan bonds, qualified redevelopment bonds, and Gulf Opportunity Zone advance refunding bonds.

[4] U.S. Posessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

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

Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons, 2006

by Mark R. Lowe

The total value of nonloan transactions between large foreign-owned domestic corporations (see Explanation of Selected Terms) and related foreign parties reached $1.86 trillion, a 64-percent increase over the 2004 study's record $1.134 trillion. While comparisons between study years are not perfect because of the changing sample size (see study history and sample selection discussions, below), the total value of nonloan transactions still represents an increase as well as a study high even when averaged across reporting 1120 parent corporations. Sales and purchases of stock in trade represent the bulk of the total value of nonloan transactions (77.1 percent and 82.7 percent, respectively), which is consistent with prior years.

The total amounts received (excluding loan balances) rose 75.9 percent between 2004 and 2006, from $439 billion to $772 billion, respectively. A similar rise occurred in the total amounts paid. The average amounts received and paid are at their highest since this study began in 1988. Interest received more than tripled between 2004 and 2006, from $6.17 billion to $22.9 billion, respectively. Even when averaging across 1120 parent corporations to account for the increase in the sample size, the amount of interest received is higher than any previous study (See Figure A for a comparison between Study Years 1992 through 2006).

The large U.S. companies represented in this study continued to send out more in property, services, and money than they received through transactions with related foreign parties. This net outflow came to $60 billion in 2006 compared to $224 billion in 2004. This is the first time since 1998 that the year-over-year change in net outflow has decreased. When averaged across parent corporations, net outflows are at an all-time low since the study began in 1988. Net outflows are the difference between total outflows (total amounts paid plus the net amount loaned) and total inflows (total amounts received plus the net amount borrowed).

There was a 21.8-percent increase in the number of large foreign parent corporations included in this study since 2004, rising from 774 to 943. The number of related persons increased from 16,565 to 19,191 between 2004 and 2006 (see the sample selection discussion for an explanation of the increasing sample size). For 2006, the 943 large foreign-owned domestic corporations filing Forms 5472 comprised only 1.39 percent of all 25-percent-or-more foreign-owned domestic corporations but accounted for 80.4 percent of the total assets and 79.2 percent of the total receipts. These large corporations accounted for 10.98 percent of the total assets and 11.4 percent of the total receipts reported by all domestic corporations for 2006 (see Figure B for more data).

Mark R. Lowe is an economist with the Corporation Research Section. This article was prepared under the direction of Ken Szeflinski, Chief.

Transactions by Industrial Sector

As in prior studies, over three-fourths of the foreign-owned domestic corporations with reportable transactions in this study can be classified in three industrial sectors: manufacturing (39.6 percent); wholesale trade (25.1 percent); and finance and insurance (10.9 percent). This same group accounts for 78.8 percent of the related foreign persons and 95.6 percent of all nonloan transactions. See Figure C for the number of returns by industry.

While the finance and insurance sector had the third highest number of related foreign persons (only 5.8 percent of all persons compared to manufacturing (56.8 percent) and wholesale trade (16.2 percent)), more of the total value of nonloan transactions came from the finance sector than all other sectors combined ($1.068 trillion of the total $1.86 trillion). (See Table 1 for statistics by industry of the foreign-owned domestic corporation.) The manufacturing sector had the second largest value of total nonloan transactions, and wholesale trade had the third largest value ($392.5 billion and $318.2 billion, respectively). All three sectors experienced an increase in these transactions over 2004 (finance by 91.2 percent, manufacturing by 46 percent, and wholesale trade by 27 percent).

It is important to note that the number of related foreign persons is not necessarily the same as the number of transactions. A related foreign person may have had multiple transactions with a foreign-owned domestic corporation during an accounting

Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons, 2006

Figure A

Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Form 5472: Selected Items for Selected Tax Years 1992 through 2006

[Money amounts are in millions of dollars]

Item	1992	1993	1994	1996	1998	2000	2002	2004	2006
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Foreign-owned domestic corporations with total receipts of $500 million or more and with Form 5472 [1]									
Number of returns	366	437	444	545	610	612	737	774	943
Total assets	1,317.3	1,540.5	1,681.6	2,125.8	2,929.4	4,486.1	4,712.3	6,293.0	8,027.4
Total receipts	808.0	871.4	944.6	1,175.4	1,292.9	1,920.8	1,851.1	2,301.7	3,118.8
Income subject to U.S. tax	14.5	15.7	18.5	36.2	36.4	72.7	46.4	74.9	137.5
Total U.S. income tax after credits	4.1	4.9	5.8	10.2	10.8	20.2	12.1	20.4	39.6
Transactions between foreign-owned domestic corporations and related foreign persons									
Number of related foreign persons	6,708	7,662	8,540	10,316	11,379	12,276	14,515	16,565	19,191
Amounts received from related foreign persons:									
Total (excluding loan balances) [2]	63.1	77.1	112.3	132.5	297.9	265.3	166.7	439.0	772.4
Sales of stock in trade	49.0	53.1	69.4	65.8	259.4	159.2	110.3	371.4	595.5
Sales of tangible property other than stock in trade	0.7	0.5	1.1	2.8	3.3	4.7	8.2	4.7	2.8
Consideration for technical, managerial or like services	3.0	3.1	3.6	4.4	10.6	10.9	12.2	14.6	26.7
Interest	1.1	1.1	1.1	1.8	2.7	4.6	4.2	6.2	22.9
Premiums for insurance or reinsurance	2.8	1.4	0.7	0.9	1.0	1.2	1.4	4.5	4.0
Other amounts	4.7	15.7	33.6	53.3	17.0	79.7	20.9	26.5	105.7
Amounts borrowed, ending balance	67.9	88.6	87.9	134.2	206.5	418.2	498.8	679.4	963.2
Amounts paid to related foreign persons:									
Total (excluding loan balances) [2]	139.2	185.3	220.0	212.3	398.9	480.2	353.6	695.2	1,088.1
Purchases of stock in trade	120.8	153.4	177.9	178.0	348.7	347.0	278.2	608.2	899.9
Purchases of tangible property other than stock in trade	2.6	3.9	2.7	3.9	5.3	7.4	2.4	6.8	14.4
Consideration for technical, managerial or like services	2.1	2.5	3.4	4.4	6.5	8.5	7.3	8.7	36.0
Interest	5.4	5.7	6.2	8.8	14.5	26.1	24.6	26.0	53.4
Premiums for insurance or reinsurance	3.1	1.7	1.8	1.8	1.8	2.0	14.0	13.8	22.5
Other amounts	3.4	15.5	23.2	9.6	15.0	81.1	15.0	15.2	28.6
Amounts loaned, ending balance	19.2	24.0	28.4	30.4	55.8	97.0	189.1	307.3	261.0

[1] Includes data for a few foreign life insurance companies filing Form 1120L. See footnote 4 at the end of this article.

[2] Includes items not shown separately.

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

Figure B

Foreign-Owned and Other Domestic Corporations, Tax Year 2006

[Money amounts are in billions of dollars]

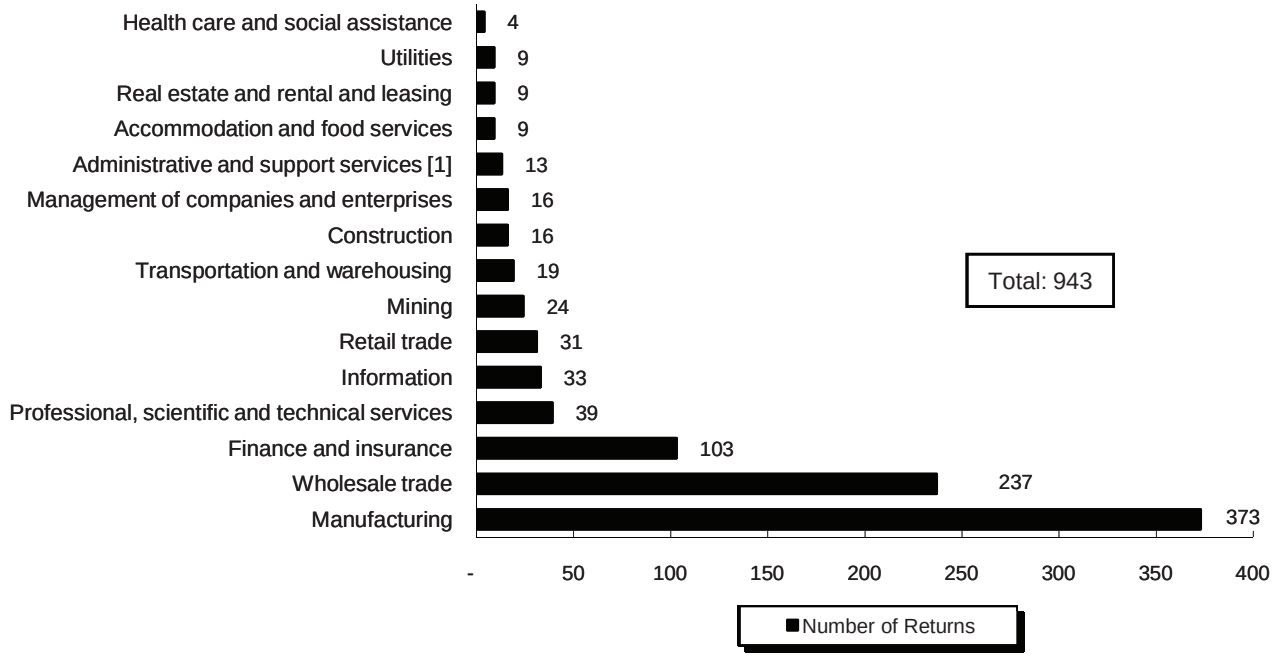
Item	All corporations	25 percent or more foreign-owned domestic corporations [1]		25 percent or more foreign-owned domestic corporations with total receipts of $500 million or more and with Form 5472 as a percentage of:	
		Total	With total receipts of $500 million or more and with Form 5472	All corporations	25 percent or more foreign-owned domestic corporations [1]
	(1)	(2)	(3)	(4)	(5)
Number of returns	5,840,799	68,048	943	0	1
Total assets	73,081	9,980	8,027	11	80
Total receipts	27,402	3,938	3,119	11	79
Income subject to U.S. tax	1,291	180	138	11	76
Total U.S. income tax after credits	353	53	40	11	75

[1] Includes data for a few foreign life insurance corporations filing Form 1120-L and some foreign corporations with U.S. income filing Form 1120-F.

See footnote 4 at the end of this article.

Figure C

Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Form 5472: Number of Returns, by NAICS Industrial Sector of Domestic Corporation, Tax Year 2006



[1] "Administrative and support and waste management and remediation services"

NOTE: NAICS is the abbreviation for the North American Industry Classification System. Not shown to avoid disclosure of information about specific corporations are the NAICS industrial sectors, "Arts, Entertainment, and Recreation;" "Educational Services;" "Agriculture, Forestry, Fishing and Hunting;" and, "Other Services (except Public Administration)."

period included in this study. The number of transactions was not available for this study.

Transactions with Whom?

Over 80 percent of the total value of nonloan transactions comes from related persons in just five countries. In descending order of total nonloan transactions value, the five countries are: United Kingdom, Japan, Switzerland, Canada, and Germany. This group of five was the same in 2002 and 2004, though the order changed slightly. As the country with the most transactions, the U.K. alone accounted for 53.6 percent of the total amount of transactions (an increase from 2004, when it accounted for 48.8 percent).

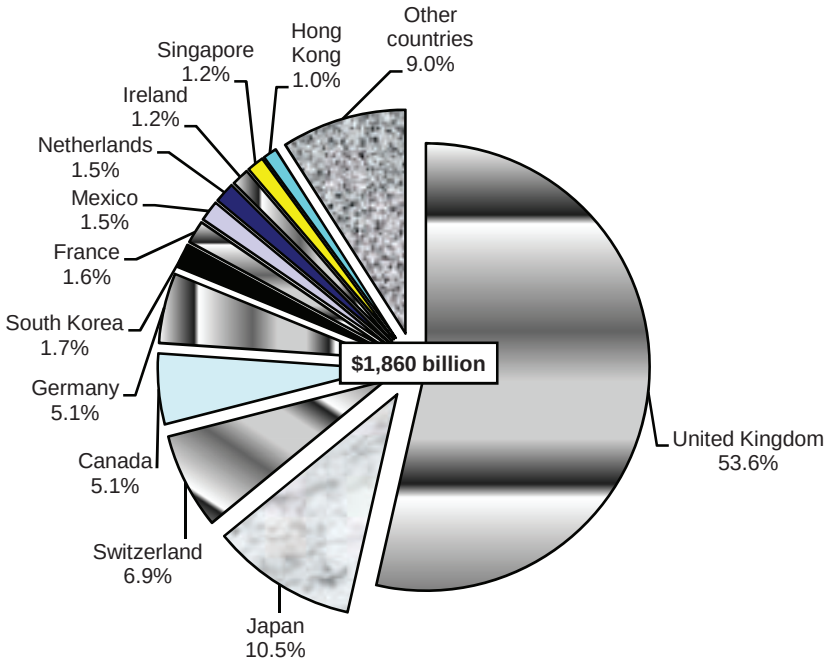
Figure D shows a chart of countries and their percentage contributions to total transactions. This figure only includes the 12 countries with at least 1 percent of the total value of transactions. Table 3 shows transactions by industry and country of related party. For the U.K., over 93 percent of the value of total transactions comes from the finance and insurance industry.

Domestic corporations reporting transactions with related persons from three of the five countries mentioned above paid out more in transactions than they received (meaning that there was a net outflow of money during 2006 from the domestic corporations to the related persons from these particular countries) (see Explanation of Selected Terms). Additionally, nearly 75 percent of the 52 selected countries in this study had net outflows (many of these countries are shown in Table 2).

The largest net outflow of transactions went to related persons resident and doing business in Japan from domestic corporations. Japanese parties were paid $132.2 billion more than U.S. corporations

Figure D

Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons: Total Value of Non-loan Transactions by Country of Selected Related Foreign Persons, Tax Year 2006



transacting with them received. Japanese parties also received the largest value of transactions in 2004. The largest net inflow of transactions came from the United Kingdom, where U.S. corporations received $171.5 billion more than was paid to the foreign persons transacting with them. In 2004, the largest inflow was from Switzerland. The industry with the largest net outflow of transactions was wholesale trade, with $204 billion more in transactions paid out by U.S. corporations in this sector than received from related parties. The largest net inflows ($304 billion) came to U.S. domestic corporations in the finance and insurance sector.

Study History and Inclusion Criteria

This study covers transactions between reporting corporations and related foreign persons. A reporting corporation is defined as either a domestic corporations that is 25-percent-or-more owned by a single foreign person or a foreign corporation engaged in a U.S. trade or business (i.e., a U.S. branch of a foreign corporation). More than 95 percent of the reporting corporations included in this study are companies incorporated in the United States. These corporations must report transactions made with each related foreign party during the tax year.[1] Related foreign persons include any direct or indirect 25-percent foreign shareholder, as well as any foreign person related to either the reporting corporation or a 25-percent foreign shareholder as defined by the Internal Revenue Code.[2]

Transactions are reported on Form 5472, *Information Return of a 25-Percent Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business*. A consolidated corporate tax return can and frequently does include multiple

[1] IR Code section 6038A.

[2] IR Code sections 267(b), 482, and 707(b)(1).

Forms 5472, ranging in 2006 from 1 to 1,586. Data in this study are not published by individual reporting corporations but instead are published by the corporation on whose Form 1120 the Form 5472 was filed, by the country of the related foreign person, or both (see Tables 1, 2, and 3, respectively).

Statistics of Income conducted this study annually beginning in 1988, then biennially since 1994.[3, 4] For inclusion in this study, a corporation must report $500 million or more in total receipts and have filed a Form 5472. In 2006, a domestic corporation was required to file a Form 5472 if it was at least 25-percent foreign-owned and engaged in transactions with at least one related foreign party. The Internal Revenue Code subjects each reporting corporation to a fine of $10,000 for each related party failing to file all reportable transactions on Form 5472.[5]

Congress, concerned that related party transactions could be manipulated to avoid U.S. taxation, added reporting requirements to corporations so that they provide the Internal Revenue Service with more information about the nature and amount of these transactions. This led IRS to publish and distribute Form 5472 which was attached to tax returns starting in 1984.[6]

Beginning in Tax Year 2006, all returns with total assets greater than $10 million were required by IRS to file their tax returns electronically, including attached Forms 5472. Over 90 percent of the returns in this study filed their returns electronically. Because of this, the 2006 5472 study was produced with minimal manual data transcription, using computer programs to process these returns instead.

Sample Selection, Data Sources, and Limitations

The corporation Statistics of Income study is based on a sample of over 111,000 corporate income tax returns chosen from 6.44 million returns which companies filed for Tax Year 2006, i.e., accounting periods ending July 2006 through June 2007. These returns were selected after completion of administrative processing, but before the start of any audit examinations.[7]

From the sample, only those returns of domestic corporations reporting total receipts of $500 million or more, and with attached Forms 5472, were selected for this study. Returns, however, with at least one Form 5472 attached and selected in previous studies were included in these statistics, even if the corporation fell below the $500-million receipts threshold.

Foreign corporations (filing Form 1120F) engaged in a U.S. trade or business were not included in these statistics, even though the corporation may have filed Forms 5472 for transactions with related foreign persons.[8] Because corporation income tax returns with total receipts of $500 million or more are sampled at the 100-percent rate, the data in this study are not subject to sampling variability, though possibly subject to nonsampling error.

The industry code used to classify returns for Figure B and Tables 1 and 3 represents the principal business activity of the corporation filing the tax return (i.e., the activity that accounted for the largest portion of total receipts as reported in the corporation's income statement.[9] However, a given return

[3] Form 5472 statistics for Tax Years 1988 through 1990 covered all foreign-owned domestic corporations with total receipts of $1 billion or more. Statistics for Tax Years 1991 through 1994, 1996, 1998, 2000, 2002, and 2004 covered all foreign-owned domestic corporations with total receipts of $500 million or more. Consequently, data for 1991 and thereafter are not comparable to the earlier studies.

[4] Additional information about Statistics of Income Form 5472 studies for Tax Years 1988 through 2004 may be found in the following *Statistics of Income Bulletin* issues: Tax Year 1988, Summer 1992, Volume 12, Number 1; Tax Year 1989, Spring 1993, Volume 12, Number 4; Tax Year 1990, Summer 1994, Volume 14, Number 1; Tax Year 1991, Summer 1995, Volume 15, Number 1; Tax Year 1992, Fall 1996, Volume 16, Number 2; Tax Year 1993, Fall 1997, Volume 17, Number 2; Tax Year 1994, Winter 1997-1998, Volume 17, Number 3; Tax Year 1996, Fall 1999, Volume 19, Number 2; Tax Year 1998, Fall 2001, Volume 21, Number 2; Tax Year 2000, Fall 2003, Volume 23, Number 2; Tax Year 2002, Winter 2006, Volume 25, Number 3; and Tax Year 2004, Fall 2008, Volume 28, Number 2.

[5] IR Code section 6038A(d).

[6] For a more extensive discussion of the legislative history of this reporting requirement, see Duffy, Heather R., "Transactions Between Large Foreign-Owned Domestic Corporations and Related Foreign Persons, 2000," *Statistics of Income Bulletin*, Fall 2003, Volume 23, Number 1. For the discussion of these requirements in the congressional record, see 135 Cong.Rec. S13057-03, S13147.

[7] For more information on the corporate sample and statistics on corporation income tax returns for 2006, see *Statistics of Income–2006, Corporation Income Tax Returns*.

[8] Foreign corporations (except life insurance companies) engaged in a U.S. trade or business file Form 1120-F, U.S. Income Tax Return of a Foreign Corporation. These returns are excluded from the Form 5472 statistics. However, data reported by a few foreign life insurance companies filing Form 1120-L U.S. Life Insurance Company Income Tax Return, are included in the Form 5472 statistics to ensure completeness of the industry statistics for domestic corporations.

[9] For the first time in Tax Year 1998, corporate returns reported their principal business activities according to the North American Industry Classification System (NAICS). This system was developed as a result of the North American Free Trade Agreement (NAFTA) to standardize business classifications for the United States, Canada, and Mexico. NAICS divides the economy into twenty sectors, with an emphasis on production processes. NAICS replaced the Standard Industrial Classification (SIC) codes, which were used to classify corporations in past Statistics of Income studies, causing a break in the year-to-year comparability of the industrial data.

may refer to a company engaged in several business activities or an affiliated group of corporations that conducted different business activities (consolidated return filing). To the extent that some consolidated (and nonconsolidated) returns were engaged in more than one type of business activity, transaction data in this article are not entirely related to the industrial activity under which they are shown.

Explanation of Selected Terms

Amounts borrowed and loaned—Because the beginning and ending balances, in general, reflect only the amounts outstanding at the beginning and end of the accounting period, respectively, these amounts do not reflect amounts borrowed and loaned in transactions that took place entirely within the accounting period.

Country of residence of a related person—Based on the income tax regulations related to Internal Revenue Code section 6038A, Form 5472 requires the reporting of each country in which a related person files an income tax return as a resident under the tax laws of that country. The statistics in Tables 2 and 3 are based on this reported residence, and, within this meaning, the related foreign person is a resident of a particular foreign country.

Foreign-owned domestic corporations—For purposes of these statistics, a domestic corporation was considered foreign-owned if at least 25 percent of the total voting power of all classes of stock permitted to vote, or 25 percent of the total value of all classes of stock of the corporation, was owned, directly or indirectly, at any time in the tax year, by a single foreign shareholder (generally a foreign parent corporation). This is in contrast to the other Statistics of Income data on "foreign-controlled" domestic corporations, which are based on 50-percent or more ownership by a foreign person.[10]

Foreign person—The term "foreign person" generally includes: (1) any partnership, association, company, or corporation that was not created or organized under the laws of the United States or of any of its States; (2) any individual who is not a citizen or resident of the United States; (3) any individual who is a citizen of a U.S. possession, but is not otherwise a U.S. citizen or resident; and (4) any foreign trust, estate, or government. For the most part, the foreign persons referred to in this article are corporations. See also "Related foreign person," below.

Number of foreign persons—The data shown in the figures and tables, in general, represent the number of foreign persons reported on the Forms 5472 appended to the 943 income tax returns filed by domestic corporations with $500 million or more in total receipts (defined below) that were 25-percent-or-more owned by a foreign person. Domestic member corporations of an affiliated group that filed a consolidated income tax return could also join in filing a consolidated Form 5472 for transactions with a given related foreign person. However, some affiliated domestic corporations that could have filed consolidated Forms 5472 filed separate forms instead. When these forms were identified during statistical processing, the information on them was combined, and the result treated as a single Form 5472 for consistency. To this extent, the "number of persons" understates the actual number of Forms 5472 attached to the 943 income tax returns included in the statistics.

OPEC countries—Summary statistics are provided in Table 2 for the following Middle Eastern countries that were members of the Organization of Petroleum Exporting Countries (OPEC) for 2006: Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates. Data for non-Middle Eastern OPEC members are not shown by country.

Related foreign person—Persons related to the domestic corporation that filed a Form 5472 include the 25-percent-or-more foreign shareholder, any foreign person who was related to the reporting corporation or the 25-percent-or-more shareholder (as described in Internal Revenue Code sections 267(b) or 707(b)), or any other foreign person who was related to the reporting corporation within the meaning of Internal Revenue Code section 482 (covering the allocation of income and deductions among related taxpayers) and the associated regulations. See also "foreign person," above, for the definition of "person."

Total nonloan transactions—A term used in the article for the total value of transactions paid to or received from a related foreign person, excluding the net borrowed or loaned amount.

Total receipts—Total receipts are the total income of the domestic corporation as reported in the

[10] Statistics on domestic corporations controlled by foreign persons for 2006 are reported in Hobbs, James R., "Foreign-Controlled Domestic Corporations, 2006," *Statistics of Income Bulletin*, Summer 2009, Volume 29, Number 1.

U.S. income tax return. In general, they are derived from the tax return as follows: (1) gross taxable receipts (before deduction of cost of sales and operations, and ordinary and necessary business expenses), plus (2) tax-exempt interest received from State and local government obligations, less (1) net losses from sales of property other than capital assets and (2) certain taxable income from related foreign corporations only constructively received.

Net outflows/inflows—The flow of transactions can be calculated by adding back net loaned amounts to amounts paid and net borrowed amounts to total received. The difference between this computed total received and total paid is the net flow of transactions. A negative amount indicates more money was paid out by the U.S. domestic corporations to related foreign parties than was received from them (net outflow); A positive amount is a net inflow.

Table 1. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation

[Money amounts are in thousands of dollars]

Industrial sector	Number of returns	Total assets	Total receipts	Income subject to U.S. tax	Total U.S. income tax after credits
	(1)	(2)	(3)	(4)	(5)
All industries	**943**	**8,027,417,655**	**3,118,764,010**	**137,538,557**	**39,588,560**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	24	92,153,244	54,171,684	8,396,420	1,550,838
Utilities	9	63,879,552	29,461,167	611,709	137,456
Construction	16	18,481,800	32,946,976	1,116,753	381,444
Manufacturing	373	2,061,045,050	1,556,583,809	70,934,202	19,356,551
Wholesale trade	237	362,872,605	612,443,600	18,949,305	6,193,298
Retail trade	31	75,191,823	142,760,051	2,613,035	891,244
Transportation and warehousing	19	42,785,266	34,587,996	631,836	206,959
Information	33	295,445,698	71,844,675	3,755,538	1,277,340
Finance and insurance	103	3,757,755,346	378,128,938	13,022,664	4,216,228
Real estate and rental and leasing	9	23,620,418	10,965,324	891,650	319,962
Professional, scientific, and technical services	39	74,308,805	36,559,534	1,351,151	424,414
Management of companies and enterprises	16	1,064,141,239	101,162,261	13,272,668	4,065,420
Administrative and support and waste management and remediation services	13	21,822,605	21,328,172	184,396	50,439
Educational Services	d	d	d	d	d
Health care and social assistance	4	16,321,840	11,395,914	851,964	295,103
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	9	49,418,320	16,208,173	929,306	212,928
Other services	5	535,621	749,198	0	106

Industrial sector	Transactions between foreign-owned domestic corporations and related foreign persons				
	Number of related foreign persons	Amounts received from related foreign persons			
		Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties
	(6)	(7)	(8)	(9)	(10)
All industries	**19,191**	**772,424,344**	**595,484,568**	**2,801,366**	**1,999,692**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	546	5,533,619	4,124,767	177,342	17,098
Utilities	51	2,551,448	2,217,261	84,545	0
Construction	124	154,147	0	13,903	0
Manufacturing	10,910	116,452,702	83,511,625	1,108,724	1,165,253
Wholesale trade	3,107	55,993,303	41,783,101	1,379,487	529,878
Retail trade	224	1,446,733	519,629	217	33,526
Transportation and warehousing	830	7,099,088	398,904	7,803	78,171
Information	836	3,596,573	536,928	10,914	109,099
Finance and insurance	1,115	569,810,776	461,756,994	372	13,499
Real estate and rental and leasing	161	873,028	154,708	10	0
Professional, scientific, and technical services	772	3,448,678	225,811	18,050	41,807
Management of companies and enterprises	230	4,909,750	108,895	0	57
Administrative and support and waste management and remediation services	83	172,624	104,954	0	0
Educational Services	d	d	d	d	d
Health care and social assistance	12	12,870	10,870	0	0
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	107	286,631	0	0	4,351
Other services	27	48,087	11,562	0	0

Footnotes at end of table.

Table 1. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation—Continued

[Money amounts are in thousands of dollars]

Industrial sector	Transactions between foreign-owned domestic corporations and related foreign persons—continued				
	Amounts received from related foreign persons—continued				
	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance
	(11)	(12)	(13)	(14)	(15)
All industries	**4,195,646**	**26,726,910**	**8,642,628**	**22,887,412**	**3,992,650**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	0	748,037	216	174,041	59,733
Utilities	6,076	6,354	0	82,445	0
Construction	0	72,368	0	27,741	5,151
Manufacturing	3,196,548	10,861,100	269,157	3,010,450	9,598
Wholesale trade	202,450	6,556,708	698,022	786,960	257
Retail trade	0	498,001	3,288	63,484	45,452
Transportation and warehousing	[1]	482,560	2,509,290	21,341	90
Information	459,062	1,336,879	44,603	627,921	436
Finance and insurance	6,174	1,891,766	5,000,555	17,518,029	3,867,434
Real estate and rental and leasing	0	96,031	76	127,274	0
Professional, scientific, and technical services	48,989	2,939,477	2,469	94,117	4,498
Management of companies and enterprises	231,606	1,076,953	114,726	291,506	0
Administrative and support and waste management and remediation services	0	51,460	225	7,670	0
Educational Services	d	d	d	d	d
Health care and social assistance	0	2,000	0	0	0
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	44,741	76,136	0	50,664	0
Other services	0	29,563	0	0	0

Industrial sector	Transactions between foreign-owned domestic corporations and related foreign persons—continued				
	Amounts received from related foreign persons—continued			Amounts paid to related foreign persons	
	Other	Amounts borrowed			
		Beginning balance	Ending balance	Total (excluding loan balances)	Purchases of stock in trade
	(16)	(17)	(18)	(19)	(20)
All industries	**105,693,472**	**740,086,776**	**963,155,639**	**1,088,121,004**	**899,885,362**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	232,385	8,794,308	9,588,913	6,976,421	4,790,293
Utilities	154,767	17,651,377	12,683,138	4,563,253	2,614,040
Construction	34,983	1,678,370	2,701,154	404,107	1,793
Manufacturing	13,320,248	158,054,330	176,771,180	276,051,413	200,176,781
Wholesale trade	4,056,439	28,609,394	32,342,431	262,236,865	242,498,471
Retail trade	283,135	10,691,806	14,073,278	6,373,700	4,051,975
Transportation and warehousing	3,600,928	6,080,901	8,971,548	6,542,536	280,949
Information	470,730	53,647,051	57,193,537	11,040,630	4,631,675
Finance and insurance	79,755,953	389,084,328	585,235,592	499,041,690	438,764,716
Real estate and rental and leasing	494,929	10,893,569	10,076,692	1,054,461	441,486
Professional, scientific, and technical services	73,460	9,200,260	7,848,515	6,795,246	1,313,121
Management of companies and enterprises	3,086,006	32,748,923	32,137,248	4,935,870	172,808
Administrative and support and waste management and remediation services	8,316	3,333,384	7,116,215	869,378	0
Educational Services	d	d	d	d	d
Health care and social assistance	0	1,693,126	1,833,130	187,810	87,520
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	110,740	6,058,420	2,967,323	815,593	0
Other services	6,962	0	0	59,733	59,733

Footnotes at end of table.

Table 1. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation—Continued

[Money amounts are in thousands of dollars]

Industrial sector	Amounts paid to related foreign persons—continued				
	Purchases of tangible property other than stock in trade	Rents and royalties	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(21)	(22)	(23)	(24)	(25)
All industries	**14,361,296**	**17,398,856**	**7,430,676**	**35,973,739**	**8,472,837**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	56,125	423,368	4,381	476,303	3,628
Utilities	667,127	766	0	92,465	0
Construction	4,468	7,261	9,479	98,966	0
Manufacturing	7,712,871	12,349,567	3,395,838	23,362,423	4,108,745
Wholesale trade	5,827,190	3,785,290	671,446	4,312,013	200,915
Retail trade	53,576	107,372	29,932	166,944	68,463
Transportation and warehousing	24,832	144,873	0	718,096	3,098,659
Information	661	319,368	1,118,786	443,065	118,404
Finance and insurance	64	84,439	180,481	1,301,490	804,219
Real estate and rental and leasing	14,024	0	0	14,121	8,678
Professional, scientific, and technical services	359	5,392	1,422,019	3,174,879	2,050
Management of companies and enterprises	0	152	466,407	1,524,745	59,075
Administrative and support and waste management and remediation services	0	169,654	103,069	30,445	0
Educational Services	d	d	d	d	d
Health care and social assistance	0	0	500	0	0
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	0	1,353	28,338	185,663	0
Other services	0	0	0	0	0

Industrial sector	Transactions between foreign-owned domestic corporations and related foreign persons—continued				
	Amounts paid to related foreign persons—continued				
	Interest	Premiums for insurance or reinsurance	Other	Amounts loaned	
				Beginning balance	Ending balance
	(26)	(27)	(28)	(29)	(30)
All industries	**53,444,546**	**22,539,905**	**28,613,788**	**292,757,275**	**261,030,348**
Agriculture, forestry, fishing, and hunting	d	d	d	d	d
Mining	727,981	7,127	487,215	4,584,712	7,278,978
Utilities	899,965	3,394	285,496	4,600,485	1,851,486
Construction	181,391	2,634	98,116	562,055	604,613
Manufacturing	13,663,701	928,447	10,353,038	50,152,630	51,500,452
Wholesale trade	2,224,698	56,919	2,659,923	13,252,393	14,791,382
Retail trade	909,648	261,150	724,641	1,459,596	1,555,283
Transportation and warehousing	451,807	41,730	1,781,590	1,325,290	1,036,955
Information	3,476,786	16,100	915,785	6,961,211	6,833,132
Finance and insurance	26,312,138	21,124,158	10,469,985	203,604,808	166,468,784
Real estate and rental and leasing	566,305	177	9,669	1,128,939	1,679,921
Professional, scientific, and technical services	789,719	6,918	80,789	2,318,950	2,098,030
Management of companies and enterprises	2,017,061	22,268	673,354	1,935,405	4,198,460
Administrative and support and waste management and remediation services	460,948	59,303	45,959	112,420	340,128
Educational Services	d	d	d	d	d
Health care and social assistance	90,210	9,580	0	0	25,117
Arts, entertainment, and recreation	d	d	d	d	d
Accommodation and food services	578,397	0	21,842	753,657	763,609
Other services	0	0	0	0	0

d—In order to avoid disclosure of information for specific corporations, some data have been deleted and shown with "d." Data are included in appropriate totals.

[1] Amounts less than $500.

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

Table 2. Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by Selected Country of Residence of Related Foreign Person, 2006

[Money amounts are in thousands of dollars]

Residence of related foreign person [2]	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons							
		Amounts received from related foreign persons							
		Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All geographic areas, total	**19,191**	**772,424,344**	**595,484,568**	**2,801,366**	**1,999,692**	**4,195,646**	**26,726,910**	**8,642,628**	**22,887,412**
Canada	**1,159**	**35,539,343**	**29,703,255**	**255,384**	**294,910**	**58,040**	**1,362,638**	**144,086**	**442,656**
Latin America, total	**2,444**	**23,096,082**	**15,620,385**	**234,705**	**81,030**	**42,287**	**2,338,331**	**53,482**	**433,491**
Argentina	217	391,521	315,595	516	2,610	2,456	7,023	5,226	49,857
Barbados	45	5,248,517	1,783,144	0	0	0	31,912	0	8,071
Brazil	500	1,212,538	1,050,663	30,128	5,245	1,400	55,675	4,877	34,385
Cayman Islands	71	2,650,933	413,005	43,063	34,473	30,400	1,560,545	201	252,694
Mexico	709	10,641,663	9,568,200	110,777	32,606	3,434	501,839	40,426	56,718
Panama	94	1,610,678	1,373,749	43,993	109	795	103,325	1,133	6,320
Venezuela	119	232,101	171,121	407	0	467	27,651	72	777
Other Western Hemisphere, total	**326**	**8,214,535**	**1,389,288**	**128,337**	**1,265**	**61,078**	**1,704,366**	**1,353,275**	**318,102**
Bermuda	200	6,531,180	398,362	124,277	0	60,000	1,361,522	1,353,251	216,751
Europe, total	**9,023**	**652,157,398**	**509,862,417**	**635,255**	**1,109,502**	**3,915,718**	**15,756,372**	**4,570,456**	**20,965,036**
Belgium	344	2,777,292	980,375	85,062	3,708	1,286,804	172,246	21,190	72,820
Denmark	143	2,222,866	334,195	56	349	294	311,021	998,181	58,399
France	1,130	9,881,117	2,165,890	23,414	44,387	82,659	2,232,403	391,916	2,513,008
Germany	1,316	25,995,629	19,216,266	131,392	160,680	109,588	2,215,786	296,110	128,018
Hungary	144	57,822	30,092	2,441	2,102	3,095	4,128	0	13,979
Ireland	256	9,322,453	1,313,611	137,340	108,421	254,484	2,019,845	124,464	289,952
Italy	408	1,985,602	1,836,938	2,149	6,511	8,855	46,604	5,987	46,030
Luxembourg	138	2,766,954	522	10	0	386,711	1,219,955	46,623	449,820
Netherlands	737	9,247,063	3,337,274	137,712	35,141	579,447	1,540,699	21,008	2,006,233
Sweden	415	2,360,207	1,026,300	30,335	7,384	47,454	656,935	95,581	28,575
Switzerland	473	80,176,773	5,045,782	321	438,457	941,946	1,215,687	1,922,008	3,928,570
United Kingdom	1,786	503,233,723	473,023,707	56,907	259,135	167,439	3,952,988	618,745	11,371,862
Africa, total	**464**	**616,221**	**498,876**	**7,435**	**8,689**	**7,492**	**48,226**	**277**	**1,195**
South Africa	251	461,109	404,785	7,434	8,549	7,228	14,942	35	13
Asia, total	**4,842**	**47,202,784**	**33,761,125**	**1,531,110**	**470,131**	**58,225**	**5,111,153**	**2,507,864**	**562,538**
China	846	1,064,908	916,281	54,692	9,561	6,313	35,880	3,635	812
Hong Kong	419	1,849,402	1,073,578	69	6,489	3,694	145,276	323,201	194,387
Indonesia	144	205,700	164,240	13,775	0	836	10,243	749	223
Japan	1,128	30,364,284	23,444,589	99,488	187,884	30,866	3,439,545	645,826	335,302
Middle East countries (except OPEC)	113	342,029	102,117	371	159,981	221	13,612	[1]	2,549
OPEC countries (excluding Indonesia)	132	1,229,695	773,109	23	69,169	4,272	340,150	14,547	6,691
Singapore	536	6,966,910	4,517,377	42,618	16,829	3,105	714,024	1,494,014	8,182
South Korea	245	3,180,307	1,242,561	1,311,679	5,678	814	194,780	21,971	7,475
Taiwan	247	503,344	406,814	59	2,453	229	68,450	1,260	0
Oceania, total	**818**	**2,787,831**	**2,244,244**	**6,034**	**24,882**	**52,806**	**126,334**	**13,188**	**105,616**
Australia	634	2,360,705	1,843,337	5,964	24,309	51,600	118,827	13,174	105,564
Puerto Rico and U.S. Possessions	**76**	**2,750,973**	**2,403,465**	**2,518**	**6,313**	**0**	**278,732**	**0**	**5,955**

Footnotes at the end of table.

Table 2. Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by Selected Country of Residence of Related Foreign Person, 2006—Continued

[Money amounts are in thousands of dollars]

Residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts received from related foreign persons—continued				Amounts paid to related foreign persons			
	Premiums for insurance or reinsurance	Other	Amounts borrowed		Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
			Beginning balance	Ending balance				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All geographic areas, total	**3,992,650**	**105,693,472**	**740,086,776**	**963,155,639**	**1,088,121,004**	**899,885,362**	**14,361,296**	**17,398,856**
Canada	**225,704**	**3,052,669**	**44,864,814**	**41,084,476**	**59,300,840**	**48,729,678**	**1,375,468**	**184,693**
Latin America, total	**173,238**	**4,119,133**	**2,772,833**	**4,065,180**	**40,815,705**	**34,062,007**	**156,913**	**385,191**
Argentina	4,415	3,823	733	121	106,026	66,989	0	6
Barbados	43,531	3,381,860	637,629	671,551	4,796,646	4,477,771	0	0
Brazil	165	29,999	26,414	248,847	2,980,952	2,779,607	8,570	0
Cayman Islands	6,610	309,942	388,247	1,061,055	3,990,159	3,353,106	5	380,211
Mexico	96,574	231,090	1,357,792	1,924,652	17,200,956	13,162,125	141,716	4,975
Panama	2	81,252	10,370	58,557	267,644	16,047	6,536	0
Venezuela	1,765	29,840	42,444	46,274	9,210,995	9,186,111	0	0
Other Western Hemisphere, total	**74,144**	**3,184,679**	**3,690,042**	**4,298,941**	**13,397,878**	**4,078,100**	**13,112**	**38,115**
Bermuda	74,122	2,942,895	3,334,380	3,403,005	10,514,805	1,754,871	35	0
Europe, total	**3,371,337**	**91,971,306**	**663,978,461**	**887,636,359**	**699,901,705**	**573,321,896**	**10,565,148**	**4,412,628**
Belgium	37,925	117,161	917,548	4,370,589	4,301,437	2,230,786	57,056	327,764
Denmark	565	519,806	1,614,104	1,812,556	2,028,629	1,498,026	311	15,477
France	19,923	2,407,517	31,522,293	52,848,326	20,552,048	5,614,298	5,696,832	1,270,198
Germany	298,918	3,438,871	34,964,894	37,840,825	68,183,044	47,142,161	3,724,183	472,708
Hungary	360	1,626	18,901,512	23,520,832	5,393,333	189,883	1	45,600
Ireland	289,634	4,784,702	11,799,118	12,506,327	13,880,249	7,230,702	35,642	123,953
Italy	5,365	27,163	455,541	542,505	3,256,410	2,506,660	474,645	9,821
Luxembourg	0	663,314	38,022,635	36,256,820	4,968,280	326,252	0	2,219
Netherlands	4,771	1,584,777	78,370,940	133,282,931	18,262,227	6,228,513	18,362	608,041
Sweden	81	467,563	7,385,204	5,836,734	6,126,347	4,212,768	23,690	96,454
Switzerland	2,184,798	64,499,204	225,772,609	238,020,746	48,605,229	20,233,689	57,617	1,068,636
United Kingdom	423,348	13,359,594	194,822,836	319,677,721	493,196,002	466,974,967	442,996	338,612
Africa, total	**9,579**	**34,453**	**14,009**	**126,440**	**509,067**	**430,380**	**45**	**53**
South Africa	9,579	8,545	9,640	102,142	334,596	319,288	45	0
Asia, total	**93,631**	**3,107,007**	**13,100,582**	**14,519,182**	**268,437,319**	**235,166,416**	**2,246,700**	**12,302,962**
China	1,090	36,645	15,199	27,799	6,525,256	6,264,750	3,715	10,733
Hong Kong	4,757	97,951	3,376,485	2,431,178	16,639,070	6,977,372	1,353	6,580,977
Indonesia	10,162	5,472	828	8,748	465,702	445,665	47	0
Japan	25,518	2,155,265	7,866,599	9,841,239	164,908,721	149,464,230	1,570,847	5,293,950
Middle East countries (except OPEC)	24	63,154	125,091	296,298	2,497,015	1,960,268	5,679	0
OPEC countries (excluding Indonesia)	84	21,649	5	90,646	9,692,799	9,159,744	507,734	0
Singapore	46,274	124,488	472,413	141,812	16,009,584	12,502,417	34,072	22
South Korea	58	395,292	239,694	226,590	29,004,372	28,238,719	36,010	415,680
Taiwan	1,500	22,580	125,345	183,995	16,243,060	16,135,300	54,670	0
Oceania, total	**44,607**	**170,120**	**4,737,014**	**7,990,638**	**2,916,693**	**1,898,232**	**3,890**	**75,213**
Australia	40,672	157,257	4,189,579	7,677,057	1,887,262	985,251	3,883	75,213
Puerto Rico and U.S. Possessions	**409**	**53,581**	**3,270,852**	**3,001,175**	**2,480,476**	**2,197,870**	**21**	**0**

Footnotes at the end of table.

Table 2. Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472: Transactions Between Corporations and Related Foreign Persons, by Selected Country of Residence of Related Foreign Person, 2006—Continued

[Money amounts are in thousands of dollars]

Residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts borrowed	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All geographic areas, total	**7,430,676**	**35,973,739**	**8,472,837**	**53,444,546**	**22,539,905**	**28,613,788**	**292,757,275**	**261,030,348**
Canada	**55,369**	**4,266,710**	**122,877**	**1,751,471**	**220,799**	**2,593,776**	**28,804,643**	**8,141,664**
Latin America, total	**39,045**	**1,097,749**	**3,816,204**	**351,062**	**149,646**	**757,888**	**4,135,267**	**4,849,818**
Argentina	245	14,359	16,209	97	0	8,120	6,008	16,920
Barbados	0	2,778	9,482	184,810	95,154	26,652	720,718	995,052
Brazil	584	125,532	14,397	27,117	0	25,147	154,965	389,585
Cayman Islands	0	38,214	23	13,521	43,635	161,444	1,436,856	885,759
Mexico	36,829	877,547	2,574,282	109,898	10,736	282,848	1,411,471	2,195,332
Panama	0	210	1,333	12,459	0	231,059	94,565	77,504
Venezuela	0	19,265	3,104	44	0	2,470	20,006	22,888
Other Western Hemisphere, total	**3,170**	**344,615**	**18,860**	**340,182**	**7,139,430**	**1,422,293**	**5,366,100**	**5,782,561**
Bermuda	2,263	97,216	3,042	318,794	6,932,658	1,405,926	3,541,923	4,045,559
Europe, total	**6,619,591**	**19,051,761**	**592,176**	**49,247,646**	**14,977,276**	**21,113,582**	**238,705,368**	**230,794,292**
Belgium	1,256,835	73,057	4,996	186,932	2,669	161,344	1,272,199	2,756,546
Denmark	334	162,480	0	68,363	221	283,417	742,366	1,448,623
France	391,457	1,857,845	70,718	5,040,291	45,032	565,378	18,913,176	21,799,315
Germany	1,241,240	10,532,934	13,506	1,957,308	1,710,743	1,388,261	3,410,563	4,245,314
Hungary	0	1,317	62	1,504,606	0	3,651,864	591,885	407,818
Ireland	937,766	116,487	55,911	909,694	3,612,595	857,498	3,724,432	4,021,684
Italy	4,345	143,362	789	5,492	4,973	106,324	746,866	768,126
Luxembourg	472,786	699,145	0	3,249,170	20,911	197,798	1,822,107	5,790,253
Netherlands	389,367	918,536	85,415	7,006,957	21,244	2,985,792	11,202,372	30,437,807
Sweden	44,916	300,460	45,907	414,266	256,444	731,443	1,781,406	1,143,571
Switzerland	1,364,158	500,173	37,861	11,446,236	8,366,916	5,529,942	42,894,537	42,683,622
United Kingdom	315,690	3,459,122	262,308	16,002,379	879,552	4,520,375	150,526,527	113,872,121
Africa, total	**489**	**20,350**	**7,447**	**26,704**	**2,839**	**20,760**	**10,022**	**8,815**
South Africa	5	6,665	666	838	2,839	4,250	4,688	2,316
Asia, total	**644,531**	**10,884,421**	**3,901,043**	**1,078,740**	**33,271**	**2,179,236**	**10,836,120**	**9,096,705**
China	138	118,957	13,162	31	0	113,769	54,999	89,465
Hong Kong	642	2,250,941	440,648	282,228	176	104,733	4,460,904	3,119,928
Indonesia	0	13,878	1,984	223	0	3,905	6,329	18,166
Japan	570,567	5,527,751	339,890	660,435	17,273	1,463,779	5,672,914	5,269,006
Middle East countries (except OPEC)	26,541	209,446	348	10,325	15,813	268,594	19,003	27,233
OPEC countries (excluding Indonesia)	0	11,877	423	2,155	0	10,866	1,164	244,150
Singapore	12,609	298,475	3,075,317	42,415	5	44,251	424,503	160,125
South Korea	33,927	208,778	11,137	13,273	0	46,848	111,091	84,982
Taiwan	28	14,204	1,534	429	[1]	36,895	6,274	12,402
Oceania, total	**2,881**	**298,284**	**12,968**	**350,580**	**14,982**	**259,662**	**1,960,453**	**2,111,095**
Australia	861	211,770	12,931	323,902	14,975	258,475	1,953,509	2,110,695
Puerto Rico and U.S. Possessions	**65,600**	**5,403**	**1,262**	**205,462**	**1,662**	**3,197**	**100,913**	**142,846**

[1] Amounts less than $500.

[2] Selected country data have been deleted to prevent disclosure of information for individual taxpayers. However, the data are included in the appropriate totals.

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

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Number of returns	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons						
			Amounts received from related foreign persons						
			Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All Industries, total									
All geographic areas, total	943	19,191	772,424,344	595,484,568	2,801,366	1,999,692	4,195,646	26,726,910	8,642,628
Australia	277	634	2,360,705	1,843,337	5,964	24,309	51,600	118,827	13,174
Belgium	171	344	2,777,292	980,375	85,062	3,708	1,286,804	172,246	21,190
Bermuda	89	200	6,531,180	398,362	124,277	0	60,000	1,361,522	1,353,251
Brazil	253	500	1,212,538	1,050,663	30,128	5,245	1,400	55,675	4,877
Canada	450	1,159	35,539,343	29,703,255	255,384	294,910	58,040	1,362,638	144,086
China	265	846	1,064,908	916,281	54,692	9,561	6,313	35,880	3,635
France	311	1,130	9,881,117	2,165,890	23,414	44,387	82,659	2,232,403	391,916
Germany	357	1,316	25,995,629	19,216,266	131,392	160,680	109,588	2,215,786	296,110
Hong Kong	233	419	1,849,402	1,073,578	69	6,489	3,694	145,276	323,201
Hungary	118	144	57,822	30,092	2,441	2,102	3,095	4,128	0
Ireland	139	256	9,322,453	1,313,611	137,340	108,421	254,484	2,019,845	124,464
Japan	377	1,128	30,364,284	23,444,589	99,488	187,884	30,866	3,439,545	645,826
Mexico	290	709	10,641,663	9,568,200	110,777	32,606	3,434	501,839	40,426
Netherlands	277	737	9,247,063	3,337,274	137,712	35,141	579,447	1,540,699	21,008
Singapore	282	536	6,966,910	4,517,377	42,618	16,829	3,105	714,024	1,494,014
South Korea	151	245	3,180,307	1,242,561	1,311,679	5,678	814	194,780	21,971
Sweden	138	415	2,360,207	1,026,300	30,335	7,384	47,454	656,935	95,581
Switzerland	208	473	80,176,773	5,045,782	321	438,457	941,946	1,215,687	1,922,008
Taiwan	171	247	503,344	406,814	59	2,453	229	68,450	1,260
United Kingdom	480	1,786	503,233,723	473,023,707	56,907	259,135	167,439	3,952,988	618,745
Agriculture, forestry, fishing, and hunting									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Mining									
All geographic areas, total	24	546	5,533,619	4,124,767	177,342	17,098	0	748,037	216
Australia	8	50	37,557	12,164	4,410	0	0	8,148	0
Belgium	3	6	740	626	0	0	0	0	0
Bermuda	4	8	196,731	0	120,301	0	0	74,028	0
Brazil	7	21	156,570	155,002	0	0	0	1,106	0
Canada	16	47	1,055,910	929,386	3,360	25	0	42,922	0
China	5	7	4,387	688	2,721	25	0	250	0
France	5	17	76,932	31,344	712	541	0	12,423	39
Germany	3	8	2,806	694	0	0	0	1,847	8
Hungary	5	5	171	0	0	0	0	156	0
Ireland	5	8	9,555	0	0	0	0	9,147	0
Japan	5	7	53,925	35,678	144	913	0	2,305	0
Mexico	6	14	81,293	26,984	551	1,104	0	39,842	20
Netherlands	5	14	18,238	4,600	0	0	0	12,770	0
Singapore	6	17	85,873	15,267	17,591	5,502	0	7,194	0
Switzerland	4	4	359,584	359,584	0	0	0	0	0
United Kingdom	11	54	187,714	94,930	342	0	0	15,556	149
Utilities									
All geographic areas, total	9	51	2,551,448	2,217,261	84,545	0	6,076	6,354	0
Canada	4	8	360,417	265,918	84,545	0	6,076	0	0
United Kingdom	6	19	2,053,754	1,951,343	0	0	0	5,033	0

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Number of returns	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons: Amounts received from related foreign persons						
			Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Construction									
All geographic areas, total	16	124	154,147	0	13,903	0	0	72,368	0
Australia	3	5	21,879	0	0	0	0	4,127	0
Canada	3	11	13,127	0	4,589	0	0	7,769	0
Germany	4	8	0	0	0	0	0	0	0
Netherlands	3	6	7,356	0	0	0	0	6,112	0
Sweden	3	3	5,193	0	0	0	0	0	0
United Kingdom	8	25	62,127	0	0	0	0	26,168	0
Manufacturing									
All geographic areas, total	373	10,910	116,452,702	83,511,625	1,108,724	1,165,253	3,196,548	10,861,100	269,157
Australia	141	300	1,335,010	1,210,227	281	18,868	34,011	18,446	6,082
Belgium	100	219	2,257,019	744,179	84,172	2,462	1,281,413	76,426	9,361
Bermuda	26	45	1,216,675	367,488	3,976	0	60,000	639,431	0
Brazil	150	329	797,276	724,409	30,111	4,470	98	10,716	2,238
Canada	209	587	26,385,980	24,902,822	149,188	201,974	42,002	467,164	24,186
China	151	560	648,620	603,144	10,241	9,408	337	18,004	775
France	177	717	5,123,791	1,916,350	8,971	21,693	31,887	1,597,743	5,569
Germany	193	859	16,649,762	14,794,144	126,864	113,803	35,598	681,802	28,957
Hong Kong	91	166	506,149	482,949	25	2,265	1,487	15,120	1,189
Hungary	63	80	45,885	22,250	2,435	1,546	3,062	2,084	0
Ireland	61	133	1,672,045	1,037,124	137,270	70,032	1,522	381,438	1,420
Japan	184	481	4,720,019	2,989,686	85,422	9,018	13,323	691,644	32,335
Mexico	168	486	7,917,148	7,474,375	106,575	29,376	2,120	88,649	26,037
Netherlands	130	444	4,907,243	2,749,221	137,238	3,350	559,128	895,725	6,733
Singapore	134	258	2,510,108	2,440,802	23,476	1,233	805	22,255	3,202
South Korea	92	153	578,591	516,437	798	647	189	22,668	21,322
Sweden	94	317	1,699,470	996,700	22,811	4,520	43,427	268,714	10,309
Switzerland	108	281	5,129,913	2,774,579	16	167,303	937,998	644,061	10,407
Taiwan	76	114	227,080	216,186	39	1,798	0	1,112	715
United Kingdom	210	883	18,485,527	6,913,188	56,023	168,445	60,160	2,096,368	46,109
Wholesale trade									
All geographic areas, total	237	3,107	55,993,303	41,783,101	1,379,487	529,878	202,450	6,556,708	698,022
Australia	64	108	725,970	592,778	34	4,383	0	10,400	730
Belgium	25	36	308,658	214,966	45	1,243	2,207	81,170	446
Bermuda	11	15	326,916	30,758	0	0	0	59,588	2,198
Brazil	56	84	214,385	167,254	16	611	0	27,033	2,074
Canada	88	171	3,011,820	2,716,748	5,147	8,333	0	172,964	6,104
China	68	195	366,212	310,310	41,729	0	0	6,086	2,860
France	53	108	701,848	188,366	1,594	31	22,498	249,644	3,160
Germany	84	187	5,748,940	4,306,370	775	35,887	0	799,617	1,282
Hong Kong	67	122	681,144	557,049	44	2,192	0	68,482	31,683
Hungary	17	19	7,886	7,842	6	2	0	35	0
Ireland	15	16	1,858,983	276,311	11	0	0	307,511	511
Japan	107	463	22,678,842	19,688,163	12,720	147,500	6,048	1,422,914	600,641
Mexico	64	117	2,368,118	1,976,599	3,650	753	0	334,106	4,811
Netherlands	63	104	1,143,847	210,216	447	31,436	10,282	525,593	828
Singapore	75	117	2,615,053	1,996,237	1,511	6,835	0	583,002	8,864
South Korea	33	55	2,586,951	722,114	1,310,793	4,916	0	167,243	620
Sweden	12	34	271,950	6,104	0	0	443	178,414	0
Switzerland	33	69	2,744,447	1,878,941	0	270,648	3,134	559,101	1,690
Taiwan	61	87	217,101	181,893	20	655	0	27,579	545

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Number of returns	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons						
			Amounts received from related foreign persons						
			Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Retail trade									
All geographic areas, total	31	224	1,446,733	519,629	217	33,526	0	498,001	3,288
Australia	3	3	743	0	0	0	0	0	0
Belgium	4	4	43,056	0	0	0	0	0	0
Canada	10	22	281,740	226,589	0	0	0	18,737	0
France	9	37	20,230	5,013	0	0	0	700	0
Germany	7	16	13,575	563	208	4,055	0	776	30
Hong Kong	5	10	1,905	399	0	160	0	0	0
Japan	9	23	171,599	41,184	9	21,752	0	100,633	2,038
Mexico	3	3	8,710	0	0	0	0	0	0
Netherlands	9	12	226,081	225,957	0	0	0	123	0
Singapore	4	5	70,310	17,382	0	0	0	0	0
Switzerland	8	16	12,232	55	0	0	0	43	0
United Kingdom	9	15	131,688	0	0	1,316	0	84,728	0
Transportation and Warehousing									
All geographic areas, total	19	830	7,099,088	398,904	7,803	78,171	[1]	482,560	2,509,290
Australia	6	18	33,869	0	0	0	0	14,402	10
Belgium	8	20	8,934	0	0	0	0	4,528	0
Brazil	9	18	25,158	579	0	0	0	4,889	63
Canada	13	32	2,709,722	377,106	7,736	69,540	0	19,201	0
China	8	18	26,476	0	0	0	0	4,951	0
France	6	18	16,362	0	0	0	0	5,035	129
Germany	8	35	513,003	8,020	0	0	0	22,258	0
Hong Kong	9	17	56,778	4,063	0	0	0	22,455	21,823
Hungary	10	12	1,282	0	0	0	0	200	0
Ireland	5	7	5,687	0	0	0	0	1,294	0
Japan	7	16	301,667	0	0	8,615	0	186,610	982
Mexico	9	19	33,163	0	0	0	0	7,130	7,864
Netherlands	8	24	37,055	2	27	0	0	1,977	0
Singapore	10	46	1,581,406	758	40	0	[1]	85,367	1,479,239
South Korea	6	8	4,703	0	0	0	0	1,930	0
Sweden	6	9	4,542	0	0	0	0	191	123
Switzerland	5	9	12,256	0	0	0	0	212	0
Taiwan	7	12	4,402	0	0	0	0	2,860	0
United Kingdom	13	52	95,876	8,375	0	17	0	43,916	644
Information									
All geographic areas, total	33	836	3,596,573	536,928	10,914	109,099	459,062	1,336,879	44,603
Australia	12	34	34,080	10,139	6	344	12,207	10,556	568
Belgium	7	12	9,551	898	738	0	3,184	4,574	0
Bermuda	7	15	78,250	116	0	0	0	15,340	0
Brazil	9	14	5,555	1,751	0	164	1,302	2,338	0
Canada	18	46	108,111	71,542	491	1,624	7,986	21,260	78
China	6	10	859	0	0	116	0	725	0
France	14	43	54,919	3,157	0	18,736	21,294	2,960	435
Germany	16	65	110,949	3,961	1,295	4,098	30,854	67,409	1,340
Hong Kong	16	24	21,091	4,188	0	1,872	870	14,073	0
Hungary	7	10	512	0	0	0	33	479	0
Ireland	10	13	838,101	0	0	9	252,962	575,934	0
Japan	14	32	59,564	17,959	0	29	10,505	25,819	0
Mexico	9	16	78,031	73,031	0	1,369	1,314	2,317	0
Netherlands	14	33	570,257	141,735	0	0	7,988	38,007	0
Singapore	11	19	49,697	35,466	0	3,258	642	9,172	561
South Korea	8	13	4,405	2,295	0	0	625	1,486	0
Sweden	6	13	229,673	10,295	7,524	2,864	3,584	205,407	0
Switzerland	9	18	161,213	14,027	305	506	814	3,526	1,201
Taiwan	6	9	229	0	0	0	229	0	0
United Kingdom	25	139	1,003,440	98,456	92	71,588	84,002	267,193	40,088

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Number of returns	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons						
			Amounts received from related foreign persons						
			Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Finance & Insurance									
All geographic areas, total	103	1,115	569,810,776	461,756,994	372	13,499	6,174	1,891,766	5,000,555
Australia	23	76	136,443	0	0	0	0	47,935	5,396
Belgium	10	18	58,624	162	0	2	0	1,238	11,307
Bermuda	32	106	4,186,972	0	0	0	0	48,872	1,350,810
Brazil	8	9	29	0	0	0	0	0	3
Canada	46	107	1,015,499	5,296	0	10,608	0	409,918	85,094
China	6	7	4,082	0	0	0	0	0	0
France	19	46	3,496,086	0	0	6	571	197,728	377,603
Germany	18	44	2,179,824	0	0	2,836	0	84,460	262,363
Hong Kong	29	46	500,515	0	0	0	0	23,016	254,736
Hungary	5	6	360	0	0	0	0	0	0
Ireland	27	60	4,025,866	0	0	0	0	25,468	122,308
Japan	28	57	1,298,339	650,561	0	0	0	19,061	9,758
Mexico	11	13	124,089	0	0	0	0	19,101	0
Netherlands	14	31	2,186,205	4,094	0	0	0	4,490	82
Singapore	22	36	31,063	5,934	0	0	0	4,074	672
South Korea	3	7	2,317	0	0	0	0	990	0
Sweden	5	6	126,549	0	0	0	0	0	85,120
Switzerland	21	44	71,698,821	13,527	0	0	0	1,253	1,907,057
Taiwan	8	9	3,795	0	0	0	0	2,295	0
United Kingdom	56	199	476,913,720	461,054,351	372	47	5,603	966,173	480,209
Real Estate and Rental and Leasing									
All geographic areas, total	9	161	873,028	154,708	10	0	0	96,031	76
Australia	3	4	18,268	17,830	0	0	0	0	0
Canada	3	18	38,988	35,040	0	0	0	1,011	0
France	3	9	142,467	5,586	0	0	0	47,818	0
Germany	3	8	5,941	1,660	0	0	0	4,217	0
Japan	3	4	1,455	1,455	0	0	0	0	0
Netherlands	4	7	[1]	[1]	0	0	0	0	0
Singapore	3	3	530	530	0	0	0	0	0
United Kingdom	5	14	419,032	1,897	0	0	0	36,840	0
Professional, Scientific, and Technical Services									
All geographic areas, total	39	772	3,448,678	225,811	18,050	41,807	48,989	2,939,477	2,469
Australia	9	24	10,124	200	1,233	0	0	4,813	0
Belgium	8	14	4,067	1,960	108	0	0	1,495	0
Brazil	6	12	9,163	177	0	0	0	8,978	0
Canada	18	61	245,856	170,043	327	21	0	71,611	0
China	9	18	2,210	324	0	0	0	1,787	0
France	11	99	193,088	2,702	12,137	3,379	4,400	112,170	0
Germany	11	52	604,051	5,691	2,250	1	42,295	550,122	2,129
Hong Kong	9	14	1,616	2	0	0	0	1,183	0
Hungary	5	6	651	0	0	0	0	651	0
Ireland	7	7	467,331	176	60	38,379	0	428,362	0
Japan	13	31	1,000,667	19,656	1,194	0	991	976,782	72
Mexico	8	21	12,054	2,223	0	4	0	9,795	0
Netherlands	14	32	61,080	1,356	0	4	0	54,210	63
Singapore	9	15	19,647	5,000	0	1	0	2,959	130
South Korea	3	3	405	0	0	3	0	398	0
Sweden	6	8	3,004	1,087	0	0	0	108	29
Switzerland	8	10	6,199	5,030	0	0	0	1,111	46
Taiwan	5	5	539	4	0	0	0	535	0
United Kingdom	19	102	177,101	2,788	71	8	1,303	100,297	0

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Number of returns	Number of related foreign persons	Transactions between foreign-owned domestic corporations and related foreign persons						
			Amounts received from related foreign persons						
			Total (excluding loan balances)	Sales of stock in trade	Sales of tangible property other than stock in trade	Rents and royalties	Sales, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Management of Companies									
All geographic areas, total	16	230	4,909,750	108,895	0	57	231,606	1,076,953	114,726
Canada	6	18	290,187	638	0	0	0	117,655	28,625
France	4	13	43,543	13,371	0	0	0	499	4,981
Germany	3	8	98,959	94,375	0	0	0	3,279	0
Ireland	3	4	28,452	0	0	0	0	65	0
Japan	4	9	75,532	248	0	57	0	13,776	0
Mexico	3	5	2,383	9	0	0	0	[1]	1,694
Netherlands	4	11	84,941	0	0	0	0	11	13,302
Switzerland	5	10	30,334	0	0	0	0	6,380	1,608
United Kingdom	7	24	247,695	20	0	0	0	99,381	46,170
Administrative & Support and waste management services									
All geographic areas, total	13	83	172,624	104,954	0	0	0	51,460	225
Canada	6	15	7,640	2,128	0	0	0	5,217	0
France	3	9	0	0	0	0	0	0	0
Netherlands	4	5	371	94	0	0	0	277	0
Switzerland	3	6	645	0	0	0	0	0	0
United Kingdom	6	8	8,789	66	0	0	0	1,073	0
Educational Services									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Health Care and Social Assistance									
All geographic areas, total	4	12	12,870	10,870	0	0	0	2,000	0
Canada	4	4	2,000	0	0	0	0	2,000	0
Arts, Entertainment, and Recreation									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Accommodation and Food Services									
All geographic areas, total	9	107	286,631	0	0	4,351	44,741	76,136	0
Canada	3	5	11,092	0	0	2,733	1,976	4,006	0
United Kingdom	5	12	121,686	0	0	0	15,138	53,536	0
Other Services									
All geographic areas, total	5	27	48,087	11,562	0	0	0	29,563	0
China	4	11	1,703	1,610	0	0	0	93	0
Taiwan	4	7	45,138	8,706	0	0	0	29,470	0

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued								
	Amounts received from related foreign persons—continued					Amounts paid to related foreign persons			
	Interest	Premiums for insurance or reinsurance	Other	Amounts borrowed		Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
				Beginning balance	Ending balance				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
All Industries, total									
All geographic areas, total	22,887,412	3,992,650	105,693,472	740,086,776	963,155,639	1,088,121,004	899,885,362	14,361,296	17,398,856
Australia	105,564	40,672	157,257	4,189,579	7,677,057	1,887,262	985,251	3,883	75,213
Belgium	72,820	37,925	117,161	917,548	4,370,589	4,301,437	2,230,786	57,056	327,764
Bermuda	216,751	74,122	2,942,895	3,334,380	3,403,005	10,514,805	1,754,871	35	0
Brazil	34,385	165	29,999	26,414	248,847	2,980,952	2,779,607	8,570	0
Canada	442,656	225,704	3,052,669	44,864,814	41,084,476	59,300,840	48,729,678	1,375,468	184,693
China	812	1,090	36,645	15,199	27,799	6,525,256	6,264,750	3,715	10,733
France	2,513,008	19,923	2,407,517	31,522,293	52,848,326	20,552,048	5,614,298	5,696,832	1,270,198
Germany	128,018	298,918	3,438,871	34,964,894	37,840,825	68,183,044	47,142,161	3,724,183	472,708
Hong Kong	194,387	4,757	97,951	3,376,485	2,431,178	16,639,070	6,977,372	1,353	6,580,977
Hungary	13,979	360	1,626	18,901,512	23,520,832	5,393,333	189,883	1	45,600
Ireland	289,952	289,634	4,784,702	11,799,118	12,506,327	13,880,249	7,230,702	35,642	123,953
Japan	335,302	25,518	2,155,265	7,866,599	9,841,239	164,908,721	149,464,230	1,570,847	5,293,950
Mexico	56,718	96,574	231,090	1,357,792	1,924,652	17,200,956	13,162,125	141,716	4,975
Netherlands	2,006,233	4,771	1,584,777	78,370,940	133,282,931	18,262,227	6,228,513	18,362	608,041
Singapore	8,182	46,274	124,488	472,413	141,812	16,009,584	12,502,417	34,072	22
South Korea	7,475	58	395,292	239,694	226,590	29,004,372	28,238,719	36,010	415,680
Sweden	28,575	81	467,563	7,385,204	5,836,734	6,126,347	4,212,768	23,690	96,454
Switzerland	3,928,570	2,184,798	64,499,204	225,772,609	238,020,746	48,605,229	20,233,689	57,617	1,068,636
Taiwan	0	1,500	22,580	125,345	183,995	16,243,060	16,135,300	54,670	0
United Kingdom	11,371,862	423,348	13,359,594	194,822,836	319,677,721	493,196,002	466,974,967	442,996	338,612
Agriculture, forestry, fishing, and hunting									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Mining									
All geographic areas, total	174,041	59,733	232,385	8,794,308	9,588,913	6,976,421	4,790,293	56,125	423,368
Australia	3,576	7,491	1,767	0	0	56,709	0	0	0
Belgium	0	94	20	0	0	20,208	266	0	0
Bermuda	144	0	2,258	1,395,756	2,178,900	472,303	0	0	0
Brazil	0	0	463	3,795	3,791	37,606	36,874	0	0
Canada	55,664	4,340	20,213	708,951	198,186	4,070,388	3,973,894	2,537	0
China	50	42	610	0	0	154	0	80	0
France	8,781	373	22,719	419,350	453,707	174,392	56,521	5,116	0
Germany	1	0	256	0	0	9,119	1,105	0	0
Hungary	15	0	0	3,905,313	4,310,247	352,983	0	0	0
Ireland	375	0	33	102	110	7,652	0	0	7,031
Japan	0	25	14,859	0	0	39,549	19,614	3,132	0
Mexico	428	0	12,364	2,966	263	17,375	769	0	0
Netherlands	5	0	864	179,115	692,357	22,294	0	0	0
Singapore	4	38,040	2,276	1,660	4,304	47,872	16,266	16,965	0
Switzerland	0	0	0	561,515	705,775	612,220	562,833	0	0
United Kingdom	53,744	135	22,859	622,957	13,918	202,084	59,200	1,953	34,444
Utilities									
All geographic areas, total	82,445	0	154,767	17,651,377	12,683,138	4,563,253	2,614,040	667,127	766
Canada	2,808	0	1,069	859,728	844,675	2,008,117	1,215,378	667,127	766
United Kingdom	24,230	0	73,148	5,901,111	6,271,411	1,675,066	1,398,662	0	0

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued								
	Amounts received from related foreign persons—continued					Amounts paid to related foreign persons			
	Interest	Premiums for insurance or reinsurance	Other	Amounts borrowed		Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
				Beginning balance	Ending balance				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Construction									
All geographic areas, total	27,741	5,151	34,983	1,678,370	2,701,154	404,107	1,793	4,468	7,261
Australia	0	312	17,440	0	0	24,020	0	0	0
Canada	0	263	505	0	0	9,499	0	563	0
Germany	0	0	0	104,000	114,000	23,353	47	3,577	0
Netherlands	0	507	736	383,287	323,067	24,955	0	0	7,261
Sweden	5,193	0	0	0	0	2,520	968	77	0
United Kingdom	19,474	2,627	13,858	1,123,513	1,633,965	194,926	0	0	0
Manufacturing									
All geographic areas, total	3,010,450	9,598	13,320,248	158,054,330	176,771,180	276,051,413	200,176,781	7,712,871	12,349,567
Australia	30,229	328	16,539	725,541	596,104	1,073,471	854,697	3,877	22,776
Belgium	39,600	105	19,301	858,676	3,159,660	2,268,240	616,732	57,056	62,457
Bermuda	98,710	0	47,070	0	41,972	1,299,307	633,081	35	0
Brazil	17,086	153	7,995	6,829	227,183	2,001,177	1,852,484	8,570	0
Canada	186,259	916	411,470	2,477,146	2,104,781	30,291,570	26,756,466	675,187	140,653
China	30	100	6,581	9,422	16,617	2,294,654	2,258,423	1,469	2,748
France	314,221	1,220	1,226,135	6,912,811	8,601,203	8,161,729	4,161,346	1,435,599	713,640
Germany	87,555	369	780,671	12,041,831	14,297,224	40,490,163	24,730,703	3,715,385	393,112
Hong Kong	0	0	3,115	2,759,762	2,316,133	10,481,837	1,649,500	3	6,580,977
Hungary	13,964	0	544	6,473,896	9,668,937	4,521,999	185,001	1	45,600
Ireland	41,954	294	991	3,779,486	3,782,470	7,382,072	6,739,964	35,269	77,875
Japan	8,440	1,381	888,771	578,711	639,085	44,621,922	35,271,504	571,975	3,401,463
Mexico	42,726	729	146,560	1,327,348	1,890,980	10,776,893	7,220,955	138,444	4,962
Netherlands	33,065	254	522,528	8,636,411	13,770,879	7,759,852	3,965,752	18,286	149,402
Singapore	438	129	17,768	84,869	9,749	7,190,383	7,055,598	11,012	22
South Korea	257	54	16,219	1,090	1,133	5,119,397	5,068,076	1,734	25,171
Sweden	9,068	73	343,848	5,058,028	5,623,400	3,741,683	2,364,326	23,613	86,775
Switzerland	258,942	425	336,183	29,559,981	45,035,951	12,497,734	7,250,395	56,095	403,773
Taiwan	0	0	7,230	252	58	206,275	194,989	0	0
United Kingdom	1,601,468	944	7,542,822	54,389,778	40,712,080	31,049,147	23,671,586	436,771	193,272
Wholesale trade									
All geographic areas, total	786,960	257	4,056,439	28,609,394	32,342,431	262,236,865	242,498,471	5,827,190	3,785,290
Australia	28,048	0	89,596	2,540,861	5,275,169	420,177	126,002	7	0
Belgium	5,052	0	3,529	16	28,713	1,632,347	1,349,596	0	265,307
Bermuda	14,014	0	220,359	700	7,908	1,167,202	1,121,791	0	0
Brazil	16,644	2	751	11,867	15,566	898,345	884,927	0	0
Canada	37,104	28	65,391	771,231	1,216,907	18,869,724	16,165,005	10,868	147
China	714	0	4,514	5,444	11,182	4,019,699	3,989,384	2,167	7,985
France	223,030	3	13,521	1,461,831	1,156,817	6,727,727	905,072	4,256,108	519,434
Germany	19,864	0	585,144	3,019,447	3,784,442	22,776,819	22,035,560	4,470	79,581
Hong Kong	395	0	21,299	41,142	5,183	5,421,090	5,310,224	1,350	0
Hungary	0	0	0	2,748,417	2,732,049	187,134	4,882	0	0
Ireland	0	201	1,274,439	196,484	185,718	494,156	100,092	106	5,589
Japan	78,566	0	722,290	445,830	815,165	112,108,365	108,062,023	942,171	1,803,064
Mexico	4,788	1	43,410	25,713	22,034	6,239,688	5,852,659	3,272	13
Netherlands	86,968	8	278,069	2,956,285	3,152,947	3,170,915	2,249,808	76	154,652
Singapore	4,613	0	13,990	272,272	1,617	5,513,248	5,384,547	4,256	0
South Korea	5,891	0	375,374	238,604	225,458	23,844,818	23,170,643	34,277	390,422
Sweden	9,409	0	77,581	218,622	59,536	1,079,245	960,158	0	7,855
Switzerland	6,432	0	24,500	3,637,041	3,675,738	11,570,197	10,661,038	1,523	518,580
Taiwan	0	0	6,417	125,082	183,934	15,946,270	15,880,850	54,670	0
United Kingdom	191,879	2	54,345	4,148,866	5,065,205	4,561,495	3,822,023	400	15,585

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued								
	Amounts received from related foreign persons—continued					Amounts paid to related foreign persons			
				Amounts borrowed					
	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance	Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Retail trade									
All geographic areas, total	63,484	45,452	283,135	10,691,806	14,073,278	6,373,700	4,051,975	53,576	107,372
Australia	0	0	743	0	0	15	15	0	0
Belgium	22,395	0	20,662	0	0	12,041	0	0	0
Canada	30,731	0	5,683	3,175,818	3,255,915	392,892	2,404	0	0
France	636	0	13,881	8,210	6,600	382,113	332,152	0	0
Germany	0	0	7,942	177,720	0	56,406	50,091	91	0
Hong Kong	0	0	1,346	221	674	19,805	10,040	0	0
Japan	280	0	5,704	702,007	716,794	1,463,547	1,299,187	53,485	75,977
Mexico	8,710	0	0	0	0	53	53	0	0
Netherlands	0	0	[1]	1,200,813	2,862,516	724,389	4,743	0	26,271
Singapore	0	0	52,928	0	0	4,280	4,280	0	0
Switzerland	0	0	12,134	3,645,726	4,593,801	1,905,272	1,509,360	0	4,688
United Kingdom	0	45,452	191	1,305,131	1,869,305	233,348	2,517	0	0
Transportation and Warehousing									
All geographic areas, total	21,341	90	3,600,928	6,080,901	8,971,548	6,542,536	280,949	24,832	144,873
Australia	0	0	19,456	0	997	81,111	0	0	26,727
Belgium	0	0	4,407	251	35	14,615	1,358	0	0
Brazil	0	0	19,626	40	1,572	14,252	0	0	0
Canada	17,697	90	2,218,353	371,904	1,194,348	504,995	223,781	19,122	42,896
China	0	0	21,525	0	0	173,172	0	0	0
France	0	0	11,199	[1]	[1]	35,401	1,777	0	0
Germany	0	0	482,725	12,411	3	421,785	0	0	0
Hong Kong	0	0	8,438	0	0	166,091	0	0	0
Hungary	0	0	1,082	829,681	1,287,441	54,023	0	0	0
Ireland	0	0	4,393	0	0	4,096	0	0	0
Japan	1,346	0	104,114	19,862	0	59,084	0	0	0
Mexico	0	0	18,170	338	0	68,122	33,399	0	0
Netherlands	934	0	34,115	334,587	582,586	292,085	1,292	0	5,846
Singapore	0	0	16,002	60,553	66	3,100,288	5	1,838	0
South Korea	0	0	2,773	0	0	32,083	0	0	0
Sweden	0	0	4,228	0	1	5,632	0	0	0
Switzerland	0	0	12,044	0	0	9,783	0	0	0
Taiwan	0	0	1,541	0	0	30,094	0	0	0
United Kingdom	16	0	42,907	1,168,556	1,382,952	378,327	1,992	3,871	32,970
Information									
All geographic areas, total	627,921	436	470,730	53,647,051	57,193,537	11,040,630	4,631,675	661	319,368
Australia	0	0	261	129	[1]	23,829	3,885	0	0
Belgium	0	0	157	787	1,131	10,526	6,880	0	0
Bermuda	60,924	0	1,869	111,126	98,398	178,638	0	0	0
Brazil	0	0	0	0	0	1,323	412	0	0
Canada	4,484	0	648	921,050	369,626	57,900	24,995	0	0
China	0	0	17	0	0	1,518	1,355	0	0
France	3,428	0	4,908	140,938	14,974	44,148	5	0	2,715
Germany	1,256	13	724	131,656	3,178,001	78,856	6,255	660	11
Hong Kong	0	0	88	745	1,264	8,787	243	0	0
Hungary	0	0	0	2,980,158	2,996,375	130,410	0	0	0
Ireland	0	0	9,196	42	42	836,512	0	0	485
Japan	1	0	5,251	0	0	4,087,058	3,909,642	0	12,427
Mexico	0	0	0	0	0	10,577	185	0	0
Netherlands	268,553	0	113,974	9,545,502	10,665,347	821,729	1,889	0	264,603
Singapore	0	0	598	56	10	17,627	2,179	0	0
South Korea	0	0	0	0	0	2,448	0	0	86
Sweden	0	0	0	116	116	605,784	601,201	0	1,684
Switzerland	0	0	140,835	8,720,344	9,075,601	997,268	0	0	23,333
Taiwan	0	0	0	3	3	6	0	0	0
United Kingdom	249,630	423	191,968	8,599,642	8,558,214	1,431,871	54,794	1	13,969

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued								
	Amounts received from related foreign persons—continued					Amounts paid to related foreign persons			
				Amounts borrowed					
	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance	Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Finance & Insurance									
All geographic areas, total	17,518,029	3,867,434	79,755,953	389,084,328	585,235,592	499,041,690	438,764,716	64	84,439
Australia	39,622	32,519	10,971	875,054	1,804,783	178,124	0	0	22,425
Belgium	5,256	37,713	2,945	57,817	1,181,051	50,886	0	0	0
Bermuda	42,203	74,122	2,670,966	1,268,369	149,658	6,979,235	0	0	0
Brazil	24	2	0	[1]	735	4,746	2,196	0	0
Canada	91,830	220,067	192,686	34,830,754	31,218,195	2,151,380	0	64	10
China	[1]	946	3,135	[1]	[1]	304	0	0	0
France	1,884,876	14,305	1,020,997	18,104,563	39,908,416	3,855,032	0	0	0
Germany	17,600	298,503	1,514,063	13,576,107	12,712,449	2,305,253	0	0	0
Hong Kong	154,752	4,751	63,260	328,829	88,931	352,717	7,310	0	0
Hungary	0	360	0	1,153,897	1,186,756	51,810	0	0	0
Ireland	93,415	289,036	3,495,638	835,374	834,184	4,155,458	0	0	0
Japan	243,772	24,089	351,099	5,584,000	7,331,899	1,849,574	384,130	0	0
Mexico	4	95,842	9,143	20	10,976	58,577	44,740	0	0
Netherlands	1,607,560	3,976	566,003	37,321,717	82,354,572	4,546,215	309	0	0
Singapore	3,128	8,095	9,160	323	26,066	58,369	32,756	0	0
South Korea	1,327	0	0	0	0	3,414	0	0	0
Sweden	0	0	41,430	0	0	248,934	0	0	0
Switzerland	3,660,684	2,184,362	63,931,939	169,723,745	161,831,561	20,075,304	245,324	0	19,769
Taiwan	0	1,500	0	0	0	483	0	0	0
United Kingdom	9,081,440	373,626	4,951,900	104,035,384	242,806,451	451,447,203	437,948,647	0	42,236
Real Estate and Rental and Leasing									
All geographic areas, total	127,274	0	494,929	10,893,569	10,076,692	1,054,461	441,486	14,024	0
Australia	0	0	438	1	5	142	138	0	0
Canada	340	0	2,597	104	322	6,495	6,225	0	0
France	0	0	89,062	73,344	18,000	80,777	78,236	0	0
Germany	0	0	65	114	153	4,936	4,491	0	0
Japan	0	0	0	119	123	11,367	10,790	0	0
Netherlands	0	0	0	1,677,983	1,823,318	103,664	0	0	0
Singapore	0	0	0	0	0	51	51	0	0
United Kingdom	0	0	380,296	74,142	911,794	47,408	1,140	0	0
Professional,Scientific, and Technical Services									
All geographic areas, total	94,117	4,498	73,460	9,200,260	7,848,515	6,795,246	1,313,121	359	5,392
Australia	3,856	23	0	47,993	0	28,248	514	0	3,286
Belgium	490	14	0	0	0	16,433	7,296	0	0
Brazil	0	9	0	0	0	2,701	10	0	0
Canada	304	0	3,549	491,328	461,888	505,680	361,472	0	221
China	18	1	80	333	0	14,213	12,416	0	0
France	49,243	4,023	5,034	175,492	805,165	649,504	73,432	8	989
Germany	50	33	1,480	600,752	1,020,505	1,465,615	72,370	0	3
Hong Kong	20	6	405	6,438	0	730	0	0	0
Hungary	0	0	[1]	240,000	445,800	27,954	0	0	0
Ireland	248	103	4	2,163	0	283,289	243,601	267	0
Japan	222	24	1,727	130,517	56,245	563,558	507,340	83	866
Mexico	0	2	30	964	400	11,366	29	0	0
Netherlands	5,185	25	238	2,458,982	960,510	369,169	4,721	0	0
Singapore	0	10	11,548	2,682	0	9,214	6,734	0	0
South Korea	0	3	0	0	0	105	0	0	0
Sweden	1,768	8	4	1,059	0	1,946	161	0	0
Switzerland	0	11	1	316,040	309,680	25,350	4,740	0	0
Taiwan	0	0	0	8	0	18	0	0	0
United Kingdom	25,031	140	47,462	4,299,497	3,316,470	473,889	10,106	0	20

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued								
	Amounts received from related foreign persons—continued					Amounts paid to related foreign persons			
				Amounts borrowed					
	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance	Total (excluding loan balances)	Purchases of stock in trade	Purchases of tangible property other than stock in trade	Rents and royalties
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Management of Companies									
All geographic areas, total	291,506	0	3,086,006	32,748,923	32,137,248	4,935,870	172,808	0	152
Canada	15,111	0	128,158	64,369	58,119	360,508	0	0	0
France	24,629	0	62	2,231,100	79	112,369	5,759	0	0
Germany	352	0	954	0	0	173,957	162,750	0	0
Ireland	28,380	0	7	0	0	10,950	0	0	0
Japan	0	0	61,451	234,182	205,500	102,662	0	0	152
Mexico	51	0	629	0	0	7,809	0	0	0
Netherlands	3,380	0	68,249	13,097,369	15,310,545	309,800	0	0	0
Switzerland	802	0	21,545	9,324,852	9,074,773	532,393	0	0	0
United Kingdom	95,747	0	6,379	5,503,719	5,817,880	1,041,240	4,300	0	0
Administrative & Support and waste management services									
All geographic areas, total	7,670	0	8,316	3,333,384	7,116,215	869,378	0	0	169,654
Canada	0	0	295	168,989	161,433	55,518	0	0	0
France	0	0	0	1,383,054	1,349,013	128,279	0	0	32,072
Netherlands	0	0	0	399,600	444,000	43,937	0	0	0
Switzerland	442	0	203	263,669	3,717,866	374,903	0	0	98,494
United Kingdom	171	0	7,479	139,245	142,125	20,576	0	0	6,116
Educational Services									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Health Care and Social Assistance									
All geographic areas, total	0	0	0	1,693,126	1,833,130	187,810	87,520	0	0
Canada	0	0	0	0	0	5,409	58	0	0
Arts, Entertainment, and Recreation									
All geographic areas, total	d	d	d	d	d	d	d	d	d
Accommodation and Food Services									
All geographic areas, total	50,664	0	110,740	6,058,420	2,967,323	815,593	0	0	1,353
Canada	325	0	2,051	0	0	586	0	0	0
United Kingdom	29,032	0	23,979	2,609,062	80,929	390,412	0	0	0
Other Services									
All geographic areas, total	0	0	6,962	0	0	59,733	59,733	0	0
China	0	0	0	0	0	8	8	0	0
Taiwan	0	0	6,962	0	0	59,461	59,461	0	0

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts loaned	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
All Industries, total								
All geographic areas, total	7,430,676	35,973,739	8,472,837	53,444,546	22,539,905	28,613,788	292,757,275	261,030,348
Australia	861	211,770	12,931	323,902	14,975	258,475	1,953,509	2,110,695
Belgium	1,256,835	73,057	4,996	186,932	2,669	161,344	1,272,199	2,756,546
Bermuda	2,263	97,216	3,042	318,794	6,932,658	1,405,926	3,541,923	4,045,559
Brazil	584	125,532	14,397	27,117	0	25,147	154,965	389,585
Canada	55,369	4,266,710	122,877	1,751,471	220,799	2,593,776	28,804,643	8,141,664
China	138	118,957	13,162	31	0	113,769	54,999	89,465
France	391,457	1,857,845	70,718	5,040,291	45,032	565,378	18,913,176	21,799,315
Germany	1,241,240	10,532,934	13,506	1,957,308	1,710,743	1,388,261	3,410,563	4,245,314
Hong Kong	642	2,250,941	440,648	282,228	176	104,733	4,460,904	3,119,928
Hungary	0	1,317	62	1,504,606	0	3,651,864	591,885	407,818
Ireland	937,766	116,487	55,911	909,694	3,612,595	857,498	3,724,432	4,021,684
Japan	570,567	5,527,751	339,890	660,435	17,273	1,463,779	5,672,914	5,269,006
Mexico	36,829	877,547	2,574,282	109,898	10,736	282,848	1,411,471	2,195,332
Netherlands	389,367	918,536	85,415	7,006,957	21,244	2,985,792	11,202,372	30,437,807
Singapore	12,609	298,475	3,075,317	42,415	5	44,251	424,503	160,125
South Korea	33,927	208,778	11,137	13,273	0	46,848	111,091	84,982
Sweden	44,916	300,460	45,907	414,266	256,444	731,443	1,781,406	1,143,571
Switzerland	1,364,158	500,173	37,861	11,446,236	8,366,916	5,529,942	42,894,537	42,683,622
Taiwan	28	14,204	1,534	429	[1]	36,895	6,274	12,402
United Kingdom	315,690	3,459,122	262,308	16,002,379	879,552	4,520,375	150,526,527	113,872,121
Agriculture, forestry, fishing, and hunting								
All geographic areas, total	d	d	d	d	d	d	d	d
Mining								
All geographic areas, total	4,381	476,303	3,628	727,981	7,127	487,215	4,584,712	7,278,978
Australia	0	32,929	2,248	9,210	400	11,921	80,166	74,981
Belgium	0	2,344	0	2,702	0	14,896	0	0
Bermuda	0	0	0	165,799	3,706	302,797	3,000	14,942
Brazil	0	214	14	0	0	503	14,274	11,584
Canada	3,777	21,277	0	42,159	444	26,300	1,596,349	1,897,288
China	0	3	0	0	0	72	169	1,062
France	0	59,398	82	23,148	0	30,126	529	626
Germany	0	0	0	0	0	8,014	0	0
Hungary	0	0	0	352,983	0	0	0	723
Ireland	0	0	0	0	0	620	5,202	5,668
Japan	0	48	462	13,210	0	3,083	0	0
Mexico	0	0	48	16,348	0	211	4	1,308,677
Netherlands	0	2,676	0	18,291	0	1,327	184	419
Singapore	0	5,939	430	38	0	8,233	600	4,387
Switzerland	0	0	0	48,599	0	788	0	0
United Kingdom	0	53,684	0	12,401	0	40,401	1,052,013	2,463,719
Utilities								
All geographic areas, total	0	92,465	0	899,965	3,394	285,496	4,600,485	1,851,486
Canada	0	62,110	0	57,720	3,394	1,623	19	2,081
United Kingdom	0	15,923	0	260,443	0	38	17	26,532

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts loaned	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Construction								
All geographic areas, total	9,479	98,966	0	181,391	2,634	98,116	562,055	604,613
Australia	0	4,037	0	0	0	19,984	15	2,162
Canada	0	8,936	0	0	0	0	0	0
Germany	0	372	0	5,104	0	14,253	0	0
Netherlands	0	0	0	17,694	0	0	0	0
Sweden	0	920	0	0	554	0	100,050	100,505
United Kingdom	0	9,797	0	121,260	0	63,869	454,223	431,766
Manufacturing								
All geographic areas, total	3,395,838	23,362,423	4,108,745	13,663,701	928,447	10,353,038	50,152,630	51,500,452
Australia	10	25,893	2,412	37,431	2,858	123,518	889,375	445,587
Belgium	1,256,692	41,606	3,995	132,125	2,324	95,253	520,687	1,186,158
Bermuda	0	12,940	0	42,282	87,357	523,612	1,302,746	1,182,282
Brazil	355	100,878	5,822	21,175	0	11,893	120,972	365,309
Canada	2,850	946,324	57,322	150,365	9,201	1,553,202	2,279,433	1,595,846
China	138	16,827	2,198	0	0	12,851	24,946	51,360
France	98,593	897,367	11,468	539,236	3,169	301,313	2,095,330	860,987
Germany	56,870	10,230,853	7,726	825,140	5,245	525,129	1,408,372	2,224,649
Hong Kong	462	2,127,392	8,805	113,313	0	1,385	18,029	17,876
Hungary	0	13	9	641,650	0	3,649,725	341,969	405,016
Ireland	8,572	31,936	122	407,181	20,632	60,521	1,015,497	2,297,850
Japan	191,904	4,706,254	147,693	29,695	5,930	295,505	266,035	250,124
Mexico	27,609	526,612	2,562,313	75,847	0	220,151	1,013,195	435,401
Netherlands	368,327	652,154	17,705	1,600,728	3,774	983,726	802,979	675,528
Singapore	168	103,376	15,026	0	5	5,174	7,684	13,509
South Korea	0	3,115	2,966	1,180	0	17,156	3,445	3,627
Sweden	198	212,959	7,544	318,637	6,508	721,124	1,604,931	1,042,437
Switzerland	1,183,799	252,417	6,910	3,167,602	14,838	161,906	9,385,565	13,675,014
Taiwan	28	1,317	816	0	0	9,126	828	337
United Kingdom	149,819	2,042,139	15,029	3,285,541	639,446	615,545	23,962,365	20,384,765
Wholesale trade								
All geographic areas, total	671,446	4,312,013	200,915	2,224,698	56,919	2,659,923	13,252,393	14,791,382
Australia	0	34,118	41	199,001	0	61,009	529,748	3,697
Belgium	0	1,207	0	11,764	0	4,473	2,981	485
Bermuda	2,263	13,899	0	0	29,100	149	38,818	212,932
Brazil	0	8,799	3,803	22	0	794	9,385	5,933
Canada	0	2,105,883	11,860	21,567	7,623	546,771	622,625	952,482
China	0	8,537	3,059	31	0	8,536	29,155	34,378
France	242,332	261,126	320	505,212	0	38,123	6,412,544	6,766,190
Germany	4,955	53,135	883	210,082	0	388,152	449,139	513,980
Hong Kong	0	3,309	89,238	298	47	16,624	6,268	21,934
Hungary	0	392	0	181,858	0	2	8,205	1,862
Ireland	0	17,479	0	11,353	1,426	358,111	3,505	3,505
Japan	250,348	701,060	64,322	96,657	6,908	181,812	1,608,266	1,786,988
Mexico	0	344,086	3,593	692	0	35,375	85,470	9,822
Netherlands	1,370	42,069	46	164,472	193	558,229	240,014	200,332
Singapore	11,720	103,662	200	2,697	0	6,166	257,462	22,065
South Korea	33,927	192,640	2,044	11,967	0	8,899	107,273	80,440
Sweden	43,720	40,804	0	22,848	0	3,860	53,082	495
Switzerland	0	80,531	229	276,829	0	31,467	129,548	319,604
Taiwan	0	311	465	429	[1]	9,545	4,928	11,807
United Kingdom	15,210	228,566	4,863	292,179	635	182,033	2,549,558	3,668,314

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts loaned	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Retail trade								
All geographic areas, total	29,932	166,944	68,463	909,648	261,150	724,641	1,459,596	1,555,283
Australia	0	0	0	0	0	0	10	0
Belgium	0	57	0	85	0	11,899	332,055	544,160
Canada	29,871	86,795	0	267,817	0	6,005	577,741	528,691
France	0	6,564	140	16,714	472	26,072	12,806	125,275
Germany	61	3,739	0	14	0	2,410	1,453	0
Hong Kong	0	0	9,765	0	0	0	4	0
Japan	0	6,094	0	24,860	3,544	400	10,586	561
Mexico	0	0	0	0	0	0	144,810	194,355
Netherlands	0	5,480	0	167,041	0	520,854	130,286	135,579
Singapore	0	0	0	0	0	0	0	0
Switzerland	0	1,632	20,461	293,437	0	75,694	210	7,699
United Kingdom	0	16,482	0	93,862	50,486	70,000	649	486
Transportation and Warehousing								
All geographic areas, total	0	718,096	3,098,659	451,807	41,730	1,781,590	1,325,290	1,036,955
Australia	0	18,643	0	43	0	35,698	0	64
Belgium	0	6,322	0	0	0	6,935	0	0
Brazil	0	4,475	0	0	0	9,777	0	53
Canada	0	82,525	0	52,577	141	83,953	259,842	94,106
China	0	73,301	7,604	0	0	92,268	0	5
France	0	12,313	0	0	0	21,310	8	13
Germany	0	37,517	0	20,574	0	363,693	374,225	0
Hong Kong	0	96,777	4,836	0	0	64,478	0	0
Hungary	0	95	0	51,854	0	2,074	0	0
Ireland	0	740	0	0	0	3,356	0	0
Japan	0	9,042	25,537	118	0	24,387	27,181	26,025
Mexico	0	3,745	4,432	168	0	26,378	294	122
Netherlands	0	16,397	43	20,077	0	248,431	29,066	55,262
Singapore	0	25,907	3,053,640	0	[1]	18,897	0	0
South Korea	0	11,291	0	0	0	20,792	0	0
Sweden	0	872	0	0	0	4,761	28	124
Switzerland	0	1,713	0	0	0	8,071	0	0
Taiwan	0	11,850	21	0	0	18,222	0	0
United Kingdom	0	48,665	1,108	118,318	41,588	129,814	519,160	499,372
Information								
All geographic areas, total	1,118,786	443,065	118,404	3,476,786	16,100	915,785	6,961,211	6,833,132
Australia	758	12,150	6,979	0	12	45	2,374	3,401
Belgium	143	582	0	0	0	2,921	10	10
Bermuda	0	0	0	40,255	13,444	124,939	1,935,229	2,036,632
Brazil	228	644	0	0	0	39	1,838	1,846
Canada	8,725	20,323	2,218	2	10	1,626	268,170	197,693
China	0	163	0	0	0	0	87	15
France	3,452	3,123	6,715	25,362	0	2,777	539,989	48,123
Germany	4,177	31,943	220	29,090	0	6,499	750,778	765,079
Hong Kong	0	8,544	0	0	0	0	5,122	5,315
Hungary	0	415	0	129,996	0	0	76	76
Ireland	836,027	0	0	0	0	0	9	15
Japan	128,315	15,612	20,359	0	0	702	206	624
Mexico	9,219	1,145	0	0	0	28	13	23
Netherlands	8,758	11,169	66,893	450,162	0	18,255	76,284	40,949
Singapore	225	15,158	28	0	0	37	967	258
South Korea	0	1,627	735	0	0	[1]	179	3
Sweden	998	1,902	0	0	0	0	10	10
Switzerland	2	756	124	553,731	0	419,322	1,446	0
Taiwan	0	0	6	0	0	0	300	192
United Kingdom	114,338	285,875	12,449	625,787	2,633	322,025	2,828,105	3,381,616

Footnotes at end of table.

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts loaned	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Finance & Insurance								
All geographic areas, total	180,481	1,301,490	804,219	26,312,138	21,124,158	10,469,985	203,604,808	166,468,784
Australia	0	67,911	1,116	68,672	11,705	6,296	449,434	1,320,699
Belgium	0	1,932	1,000	40,256	345	7,354	416,123	1,025,439
Bermuda	0	5,807	3,042	64,309	6,788,251	117,826	175,112	165,454
Brazil	0	1,335	1,161	1	0	54	353	633
Canada	0	567,536	32,641	1,088,425	199,986	262,719	22,436,764	2,677,200
China	0	0	302	0	0	2	[1]	4
France	1,147	175,585	51,976	3,479,473	41,392	105,459	7,922,924	12,141,194
Germany	12	18,599	3,462	536,971	1,705,393	40,816	262,989	726,283
Hong Kong	0	7,910	324,441	3,184	129	9,742	4,426,394	2,875,337
Hungary	0	0	53	51,695	0	63	[1]	0
Ireland	0	21,469	55,789	103,158	3,540,158	434,885	1,576,716	624,231
Japan	0	13,671	81,089	482,479	892	887,313	3,693,790	3,024,025
Mexico	0	0	2,023	572	10,736	507	1,128	8,766
Netherlands	900	79,478	485	3,825,767	5,085	634,191	9,764,618	28,996,065
Singapore	0	13,855	4,939	1,103	0	5,716	155,017	119,581
South Korea	0	0	3,287	127	0	0	3	2
Sweden	0	0	0	0	248,934	0	0	0
Switzerland	178,422	138,054	9,902	6,311,183	8,352,078	4,820,574	33,364,783	28,666,933
Taiwan	0	336	147	0	0	0	205	67
United Kingdom	0	179,068	203,905	9,998,121	141,492	2,933,734	116,275,583	79,818,008
Real Estate and Rental and Leasing								
All geographic areas, total	0	14,121	8,678	566,305	177	9,669	1,128,939	1,679,921
Australia	0	0	3	0	0	0	1,868	2,478
Canada	0	66	190	0	0	14	6,786	850
France	0	462	17	2,063	0	0	0	0
Germany	0	442	0	0	0	3	0	0
Japan	0	578	0	0	0	0	0	0
Netherlands	0	3,961	14	93,915	0	5,774	35,463	17,242
Singapore	0	0	0	0	0	0	154	296
United Kingdom	0	1,751	140	44,250	0	127	5,305	242,797
Professional, Scientific, and Technical Services								
All geographic areas, total	1,422,019	3,174,879	2,050	789,719	6,918	80,789	2,318,950	2,098,030
Australia	94	15,972	0	8,377	0	5	520	257,627
Belgium	0	9,136	0	0	0	0	344	294
Brazil	0	957	0	0	0	1,735	2,798	0
Canada	1,651	137,586	0	3,073	0	1,678	45,762	22,941
China	0	1,776	0	0	0	21	640	2,640
France	36,454	407,944	0	93,096	0	37,580	64,535	34,033
Germany	1,175,166	149,327	0	52,216	106	16,427	27,965	15,322
Hong Kong	0	548	122	60	0	[1]	464	0
Hungary	0	403	0	27,552	0	[1]	0	0
Ireland	0	39,421	0	0	0	[1]	48,000	0
Japan	0	55,206	17	0	0	46	46,154	98,478
Mexico	0	1,771	229	9,337	0	0	166,520	238,067
Netherlands	0	55,158	0	304,643	4,647	0	118,976	384
Singapore	0	2,046	406	0	0	28	1,311	28
South Korea	0	104	0	0	0	[1]	0	0
Sweden	0	1,247	266	0	271	0	58	0
Switzerland	0	768	116	19,726	0	0	1,217	896
Taiwan	0	0	17	0	0	1	0	0
United Kingdom	18,673	157,922	0	266,839	1,894	18,435	1,555,574	1,202,057

Footnotes at end of table

Table 3. 2006, Foreign-Owned Domestic Corporations with Total Receipts of $500 Million or More and with Forms 5472 Transactions Between Corporations and Related Foreign Persons, by NAICS Industrial Sector of Domestic Corporation and Selected Country of Residence of Related Foreign Person—Continued

[Money amounts are in thousands of dollars]

NAICS industrial sector of domestic corporation and selected country of residence of related foreign person [2]	Transactions between foreign-owned domestic corporations and related foreign persons—continued							
	Amounts paid to related foreign persons—continued							
							Amounts loaned	
	Purchases, leases, and licenses of intangible property rights	Consideration for technical, managerial, or like services	Commissions	Interest	Premiums for insurance or reinsurance	Other	Beginning balance	Ending balance
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Management of Companies								
All geographic areas, total	466,407	1,524,745	59,075	2,017,061	22,268	673,354	1,935,405	4,198,460
Canada	29	215,848	18,646	40,460	0	85,524	693,857	137,854
France	0	5,976	0	100,523	0	111	0	0
Germany	0	5,672	1,215	4,180	0	140	0	0
Ireland	0	866	0	10,080	0	4	0	0
Japan	0	20,180	411	11,388	0	70,531	20,696	12,000
Mexico	0	188	616	6,806	0	199	0	0
Netherlands	0	1,232	229	307,262	0	1,077	710	313,013
Switzerland	0	6,528	38	515,731	0	10,097	2,093	1,996
United Kingdom	0	286,914	24,814	580,924	0	144,289	969,497	1,218,932
Administrative & Support								
All geographic areas, total	103,069	30,445	0	460,948	59,303	45,959	112,420	340,128
Canada	7,967	4,412	0	21,839	0	21,300	298	9,355
France	0	4,465	0	91,299	0	443	0	0
Netherlands	0	3,433	0	19,030	7,547	13,928	0	0
Switzerland	1,936	13,052	0	259,399	0	2,023	0	0
United Kingdom	0	267	0	12,750	1,377	66	3,316	867
Educational Services								
All geographic areas, total	d	d	d	d	d	d	d	d
Health Care and Social Assistance								
All geographic areas, total	500	0	0	90,210	9,580	0	0	25,117
Canada	500	0	0	4,851	0	0	0	25,117
Arts, Entertainment, and Recreation								
All geographic areas, total	d	d	d	d	d	d	d	d
Accommodation and Food Services								
All geographic areas, total	28,338	185,663	0	578,397	0	21,842	753,657	763,609
Canada	0	586	0	0	0	0	16,575	0
United Kingdom	17,650	129,692	0	243,070	0	0	351,162	532,714
Other Services								
All geographic areas, total	0	0	0	0	0	0	0	0
China	0	0	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0	0	0

d—In order to avoid disclosure of information for specific corporations, some data have been deleted. Data are included in appropriate totals.

[1] Amounts less than $500.

[2] Selected country data have been deleted to prevent disclosure of information for individual taxpayers. However, the data are included in the appropriate totals.

NOTES: NAICS is the abbreviation for the North American Industry Classification System. Detail may not add to totals because of rounding.

Foreign Trusts, 2006

by Daniel S. Holik

The Statistics of Income (SOI) study of 2006 foreign trust information returns (Forms 3520 and 3520-A) is consistent with substantial and increasing interest in foreign investment by U.S. taxpayers. From 1990 through 2006, the number of Form 3520 returns filed reporting foreign "grantor" and "nongrantor" trust transactions and certain foreign gifts rose from 133 to 7,956 (almost 5,900 percent), while the number of Form 3520-A foreign "grantor" trust returns filed rose from 291 to 3,819 (over 1,200 percent) (Figure A).[1]

U.S. "persons" transferred nearly $1,642 million in assets to all foreign trusts in 2006.[2] Transfers to trusts created in Jersey, the Cook Islands, Liechtenstein, St. Christopher/Nevis, the Bahamas, and New Zealand accounted for nearly 64 percent of the total transferred assets. U.S. persons reported receiving distributions of $2,878 million from foreign nongrantor trusts in 2006.

In addition, 3,819 foreign grantor trusts reported total assets of $31,888 million, distributions of $1,802 million, and net income of $1,941 million for 2006. By comparison, for 2002, the last previous year for which extensive statistics were published, 2,550 foreign grantor trusts reported total assets of $14,976 million, distributions of $884 million, and net income of $359 million.[3] Finally, in transactions generally separate from foreign trust activity, U.S. persons received $2,891 million of gifts or bequests from nonresident aliens, foreign estates, foreign corporations, and foreign partnerships during 2006.

Foreign Trust Information Returns

There are two returns—Form 3520, *Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts*, and Form 3520-A, *Annual Information Return of Foreign Trust With a U.S. Owner*—used to report information about foreign trusts and gifts. Form 3520 must be filed by U.S. persons to report transfers to and distributions from foreign trusts, as well as the receipt of certain foreign gifts. Form 3520-A must be filed annually by all foreign trusts with at least one U.S. owner. Each Form 3520-A represents one unique foreign grantor trust and provides beneficiary, income statement, and balance sheet information.

Daniel S. Holik is an economist with the Special Studies Returns Analysis Section. This article was prepared under the direction of Chris Carson, Chief.

Legislation

The Small Business Job Protection Act of 1996 (Public Law 104-188) made substantial modifications to the tax law governing foreign trusts in response to concerns of taxpayer abuse.[4] This law expanded information reporting requirements for U.S. persons who make transfers to foreign trusts and for U.S. owners of foreign trusts. In addition, the act added new reporting requirements for U.S. beneficiaries of foreign trusts, extensively revised the civil penalties for failure to file information with respect to foreign trusts, and added civil penalties for failure to report certain transfers to foreign entities. The act also created reporting requirements for U.S. persons who receive large gifts from foreign persons.[5]

This SOI study of foreign trusts includes all foreign trust returns (Forms 3520 and 3520-A) filed with tax periods ending during Calendar Year 2006. It is the third SOI study of foreign trust returns since the 1996 modifications to the law.[6]

Trust Taxation

In general, trusts are fiduciary arrangements created by persons (the "grantors") who transfer their control of property to other persons (the "trustees") subject to an obligation to protect and use that property for the benefit of a different group of persons (the

[1] Additional information about Form 3520 and Form 3520-A is included in the "Foreign Trust Information Returns" section of this article. A "grantor" trust is a trust in which the grantor retains certain elements of control over the use of trust property or trust income. The grantor is then treated as the owner of the portion of the trust to which his or her power or interest applies. A "nongrantor" trust is one in which the grantor does not retain any control over the trust assets or income, and the grantor is not treated as the owner by the Internal Revenue Code. Generally, the income from a nongrantor trust is taxed to the beneficiaries as it is distributed. Additional information about grantor and nongrantor trusts is included in the "Trust Taxation" section of this article.

[2] A U.S. "person" is any citizen or resident of the United States, a domestic partnership or corporation, or any estate or trust that is not considered foreign. See Internal Revenue Code section 7701 for more information regarding the definition of U.S. persons. A "foreign person" (or entity) is defined as a person other than a U.S. person.

[3] For more information about foreign trusts for 1998 and 2002, see Holik, Daniel S., "Foreign Trusts, 1998," *Statistics of Income Bulletin*, Fall 2001, Volume 21, Number 2 and Holik, Daniel S., "Foreign Trusts, 2002," *Statistics of Income Bulletin*, Summer 2005, Volume 25, Number 1. Throughout this article, comparisons are made between the published 1998, 2002, and 2006 data.

[4] For a discussion of Congressional concerns about abusive foreign trust arrangements, see the *General Explanation of Tax Legislation Enacted in the 104th Congress*, Joint Committee on Taxation, December 16, 1996, pp. 267-278. In 1997, the Internal Revenue Service issued Notice 97-24, which describes abusive trust arrangements.

[5] Adapted from Internal Revenue Service Notice 97-34, *Information Reporting on Transactions With Foreign Trusts and on Large Foreign Gifts.*

[6] SOI foreign trust studies have been conducted since 1979 and are currently conducted once every 4 years. Recent studies were conducted for 1998 and 2002.

Figure A

Number of Returns Reporting Trust Transactions and Certain Gifts (Forms 3520) and Number of Foreign Grantor Trust Returns (Forms 3520-A), by Selected Tax Years, 1990-2006

"beneficiaries").[7] The property (or "corpus") can be real, personal, or intangible. The trust arrangement can be an "inter vivos trust" created by a living grantor, or a "testamentary trust" created as the result of the grantor's will. A transfer to a trust may be permanent (irrevocable) or may be reversible (revocable).

For a trust to exist, there must be separation of its ownership interests, vested in the trustee(s), from its beneficial interests. One person cannot be the grantor, trustee, and sole beneficiary of a trust all at the same time. Trusts may have multiple grantors, trustees, and beneficiaries. In general, when trusts have multiple grantors or beneficiaries, there is a separation of interests between grantors and beneficiaries, and a valid trust arrangement exists.

The fiduciary nature of a trust imposes substantial responsibilities on the trustee(s), including a duty to act solely in the interest of the beneficiary. The powers, duties, restrictions, and obligations of the trust, as well as the rights of the beneficiary, are based on the provisions of the trust agreement and the laws of the jurisdiction in which the trust was created. The beneficiary has the right to benefit from the trust's property, usually through receipt of the income produced from investments made by the trustee(s), or from the distribution of the trust property itself.

There are numerous types of trust arrangements, reflecting different motives of their grantors. Trusts are commonly employed for commercial, estate planning, and charitable purposes. Commercial trusts may be created as structures for profit-making enterprises, investment activities, and liquidation of assets. In estate planning, trusts may arrange transfer of property at death, provide for family members' well-being, structure access to assets and income, and avoid probate. Charitable trusts may be used to fund charitable organizations while providing certain income or tax benefits to the grantor or other noncharitable beneficiaries.[8] The flexibility of

[7] Certain trust arrangements may benefit charities in addition to other beneficiaries. See the discussion of charitable trusts in this section.

[8] A comprehensive discussion of the types of trust arrangements is outside the scope of this article. For additional information on certain trust arrangements, see Schreiber, Lisa, "Split-Interest Trusts, Filing Year 2007," *Statistics of Income Bulletin*, Winter 2009, Volume 28, Number 3; Belmonte, Cynthia, "Private Foundations and Charitable Trusts, Tax Year 2006," in this volume; and Schreiber, Lisa., "Fiduciary Income Tax Returns, Filing Years 2003 and 2004," *Statistics of Income Bulletin*, Fall 2005, Volume 25, Number 1.

trust arrangements, as shown by these examples, is one reason trusts are increasing in popularity.

A trust may be "foreign" or "domestic." Under current law, a trust is treated as foreign unless two conditions both apply: 1) a court in the United States exercises primary supervision over the trust; and 2) one or more persons in the United States have authority to control all substantial decisions of the trust. The creation of a trust may result in U.S. income tax obligation on the grantor, the trust, and/or the beneficiary. In general, domestic trusts are taxed as U.S. citizens or residents, whereas foreign trusts are taxed as nonresident aliens.

Factors a grantor might consider in selecting a jurisdiction in which to create a trust include the political and economic stability of a country, available banking and trust facilities, applicable trust laws, and tax laws. For example, foreign trusts may be created by U.S. persons seeking to take advantage of favorable treatment of property in certain jurisdictions.[9] These countries generally have property, tax, and privacy laws favorable to foreign persons. For instance, they may seek to attract foreign investment by having no income tax or by offering low income tax rates. In addition, their courts may refuse to honor adverse judgements made in other jurisdictions. Also, it is not uncommon for certain jurisdictions to have bank or commercial secrecy laws that prevent foreign governments from obtaining financial information about persons transacting business in their countries.

A trust may be a "grantor" or "nongrantor" trust (see Notes and References, Note 1). The grantor may also hold a reversionary interest in the trust, meaning that the grantor has a right to future enjoyment of trust property. The grantor is then treated as the "owner" of the portion of the trust to which his or her power or interest applies.[10] Generally, the grantor trust's income and expenses attributable to the U.S. owner must be included on the owner's U.S. income tax return. In addition, under "grantor trust rules," foreign trusts to which U.S. persons have transferred property are treated as grantor trusts if they have any U.S. beneficiaries.[11]

A nongrantor trust is one in which the grantor does not retain any control over the trust assets or income, and the grantor is not treated as the owner by the Internal Revenue Code. Generally, the income from a nongrantor trust is taxed to the beneficiaries as it is distributed.

Filing Characteristics of Forms 3520

A Form 3520 must be filed by any U.S. person who: 1) transferred money or other property to a foreign trust after August 20, 1996; or 2) held a "qualified obligation" (note) from a foreign trust which was issued after August 20, 1996; or 3) was a U.S. owner of all or part of a foreign trust at any time during the tax year; or 4) received a distribution from a foreign trust; or 5) received a loan from a foreign trust after August 20, 1996; or 6) received certain gifts or inheritances from a foreign person after August 20, 1996.[12] Since a foreign trust may have more than one U.S. owner and more than one U.S. beneficiary, multiple Forms 3520 may relate to one foreign trust (which, in turn, would file one Form 3520-A, if it had a U.S. owner).

More than 90 percent of U.S. persons filing Form 3520 were individuals (Figure B). Other filing entities included corporations, executors, partnerships, and domestic trusts. The majority of Forms 3520 filed reported trust transactions or trust ownership, although 33 percent of Forms 3520 related to gift or bequest transactions (Figure C).

Figure B

Forms 3520, by Type of Filer, Tax Year 2006

Type of filer	Number of returns	Percentage of total
Total	**7,956**	**100.0**
Corporations	86	1.1
Executors	23	0.3
Individuals	7,176	90.2
Partnerships	144	1.8
Trusts	527	6.6

[9] For a discussion of these issues, see *Consolidated Application Note, Guidance In Applying the 1998 Report to Preferential Tax Regimes,* Center for Tax Policy and Administration, Organization for Economic Co-operation and Development (OECD), March 22, 2004; and *Harmful Tax Competition, An Emerging Global Issue* (1998), Organization for Economic Co-operation and Development (OECD).

[10] See the Explanation of Selected Terms section of this article for a definition of "owner" of a foreign trust.

[11] Grantor trust rules are contained in sections 671 through 679 of the Internal Revenue Code.

[12] Forms 3520 filed by U.S. persons receiving certain gifts or bequests generally do not represent transactions with related foreign trusts.

Figure C

Forms 3520, by Type of Transaction, Tax Year 2006

Type of transaction [1]	Number of transactions	Percentage of total
Total	**8,302**	**100.0**
Trust transactions, total	5,200	62.6
Grantor trust	3,374	40.6
Nongrantor trust	1,241	14.9
Unknown trust	585	7.0
Gift or bequest transactions	2,748	33.1
Transaction not specified	354	4.3

[1] Taxpayers may use a particular Form 3520 to report both trust and gift or bequest transactions. Consequently, the sum of total trust transactions, gift or bequest transactions, and unspecified transactions is greater than the total number of Forms 3520 filed, which was 7,956 for Tax Year 2006.

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

Gratuitous Transfers to Foreign Trusts Reported on Form 3520

Gratuitous transfers are transactions in which property is transferred to a foreign trust for less than fair market value or for no consideration in return. Gratuitous transfers are a common method for U.S persons establishing new foreign trusts or adding assets to an extant trust to transfer control of property to the foreign trust. For 2006, $1,642 million in gratuitous transfers were reported by U.S. persons on 752 Forms 3520.

Table 1 presents the fair market value of transferred property, classified by the country in which the foreign trust was created. The total value of transferred property varied widely by country, ranging from a low of $0.2 million for trusts created in Panama to a high of nearly $236 million for trusts created in Jersey. Aggregate transfers of over $100 million were also reported to trusts created in the Cook Islands, Liechtenstein, St. Christopher/Nevis, the Bahamas, and New Zealand.

Figure D presents historical information about property gratuitously transferred to foreign trusts for 1990 through 2006. During that time, the total value of transferred property rose from $273 million per year for Tax Year 1990 to a high of $2,190 million per year for Tax Year 2002. For the period from 1990 through 1998 and for 2006, the average transfer per trust was approximately $2 million. For 2002, however, the average transfer per trust was approximately $5 million.

In addition to gratuitous transfers, property may be transferred by U.S. persons to a related foreign trust in exchange for a "qualified" obligation (or note) from the trust. For these cases, "arm's length" relationships are established between the foreign trusts and the persons holding the obligations.[13] For 2006, there were 8 such transfers, with the fair market value of the obligations totaling $5 million. These transfers are excluded from the data shown in Figure D and Table 1.

Distributions from Nongrantor Foreign Trusts to U.S. Persons Reported on Form 3520

Distributions of $2,878 million from nongrantor trusts were reported on Forms 3520 for 2006, an increase from the $311 million of nongrantor trust distributions reported for 2002. (Distributions from grantor trusts reported on Form 3520-A will be discussed in a later section of this article).[14] Table 2 presents the value of these distributions classified by selected country of the foreign trust. The largest amount of distributions, $1,956 million, was attributable to trusts located in Switzerland. Other countries with large aggregate distributions were Liechtenstein ($315 million), the United Kingdom and Northern Ireland ($106 million), and Bermuda ($104 million).

In addition to, and separate from, these distributions, foreign trusts loaned approximately $531 million to U.S. persons. A loan from a foreign trust is treated as a distribution unless the obligation issued is a "qualified" obligation, i.e., an obligation that is reflective of an arm's-length relationship between the trust and taxpayer.

There are special "throwback rules" that apply to distributions from foreign trusts. In general, these rules are designed to prevent the accumulation of

[13] In an "arm's-length" relationship, the parties in the relationship are on equal footing, free and independent of each other, and without some special relationship to each other. Hence, an agreement between two parties in an "arm's-length" relationship reflects fair, realistic conditions and requirements. The Internal Revenue Regulations relating to "qualified" obligations of foreign trusts are intended to impose an "arm's-length" relationship between the foreign trust and the person holding the obligation. Consequently, the interest rates and maturity of qualified obligations must reflect market conditions.

[14] This article shows separate distribution amounts for taxpayers filing Forms 3520 and Forms 3520-A. These separate statistics do not represent duplicate amounts of distributions from the same transactions. Instructions for the 2006 Form 3520 specify that distributions properly reported by a foreign grantor trust on Form 3520-A need not be separately disclosed again on Form 3520 by a beneficiary. In addition, the distribution amount presented for Form 3520 filers is for nongrantor trusts only.

Figure D

Forms 3520 With Gratuitous Transfers: Number and Total and Average Transfer Values, Selected Tax Years, 1990-2006

[Money amounts are in thousands of dollars]

Tax year	Number of returns with transfers	Transfer value [1]	
		Total	Average
	(1)	(2)	(3)
1990	133	272,663	2,050
1994	321	614,269	1,914
1998	384	851,828	2,218
2002	429	2,189,627	5,104
2006	752	1,641,981	2,183

[1] Fair market value. Amounts are in current dollars.

income by a trust during the trust's high-income years for distribution to beneficiaries during the trust's low-income years in order to minimize beneficiaries' tax liability by taking advantage of the structure of the marginal tax rates. If distributions from a foreign trust exceed a certain amount for a tax year—generally, the "distributable net income"of the trust in that year—the excess is considered to be an "accumulation distribution."

The throwback rules are designed to tax beneficiaries on accumulation distributions at a rate equal to the rate that would have been in effect had the income been distributed in the year it was earned by the trust.[15] This tax is computed on Form 4970, *Tax on Accumulation Distribution of Trusts*. An interest charge is also imposed on the tax calculated on accumulation distributions, based on the length of time the tax has been deferred. For 2006, approximately $105 million were treated as accumulation distributions, and the tax attributable to such accumulation distributions (including interest) was $9 million.

Gifts or Bequests From Foreign Persons Reported on Form 3520

U.S. taxpayers were also required to file Form 3520 if they received either: 1) more than $100,000 from a nonresident alien individual or foreign estate that was treated as a gift or bequest, or 2) more than $12,760 that was treated as a gift from a foreign corporation or partnership. Recipients of gifts or bequests were required to aggregate separate gifts from related foreign persons during 2006 in order to ascertain if the $100,000 or $12,760 threshold amounts had been met. For 2006, $2,869 million were reported as gifts or bequests from nonresident alien individuals or foreign estates, while $22 million were reported as gifts from foreign corporations or foreign partnerships. No U.S. tax was imposed on these gifts or bequests. The total value of gifts or bequests for 2006 ($2,891 million) is an increase of more than 25 percent from the value of gifts or bequests for 2002 ($2,305 million).

Filing Characteristics of Form 3520-A—Foreign Trusts With U.S. Owners

For 2006, 3,819 Form 3520-A information returns were filed with the Internal Revenue Service. These returns relate to foreign trusts having at least one U.S. owner under the grantor trust rules of Internal Revenue Code sections 671 through 679. The substantial increase in the number of Forms 3520-A filed (from 291 for Tax Year 1990 to 3,819 for Tax Year 2006) reflects increased foreign trust activity by U.S. taxpayers, i.e., foreign grantor trusts have become a more common part of taxpayers' investment portfolios.

Table 3 presents income statement, expense, distribution, and balance sheet items for these returns classified by the size of the net income or loss of

[15] The rules for calculation of "accumulation distributions" for foreign trusts are complex, and outside the scope of this article. See Internal Revenue Code sections 665 through 667 for additional information.

the foreign trust. Net income or loss of the foreign trust may be used as one measure of the return on trust assets. For 2006, foreign trusts showed a wide distribution of net income, from returns with a net loss (deficit) to returns with income greater than $10 million. The returns with large net income may reflect the use of foreign trusts as investment vehicles by corporate or partnership entities.

Total income of $2,450 million and total expenses of $509 million were reported on all returns. Most of the income (or loss) reported was investment-related, including interest, dividends, capital gains, and partnership income. Aggregate gains were reported in short-term and long-term capital gain (less loss) and ordinary gain (less loss) income categories. These gains may be the result of a general increase in global equity asset prices that began in 2002 and continued through 2006.[16] After deducting expenses, net income of $1,941million was reported—an average of approximately $0.5 million per trust. The aggregate value of $1,802 million of distributions was smaller than the aggregate size of net income.

The largest specific asset items reported on Form 3520-A were other marketable and nonmarketable securities. Together, these two groups of assets comprised nearly 35 percent of the $31,888 million in total assets. Average total assets per trust (in current dollars) rose from approximately $0.5 million per trust for 1990 to $8.4 million per trust for 2006. The largest liability item, $1,232 million of mortgages and notes payable, made up nearly 43 percent of total liabilities. The total net worth reported, $29,008 million, was comprised of $16,254 million of contributions to the trust corpus, $2,504 million of accumulated trust income, and $10,251 million of other net worth.

Table 4 presents the Form 3520-A data classified by the country in which the trust or trustee was located. Mexico, the Cook Islands, St. Christopher/Nevis, and Bermuda were the most popular jurisdictions for trust location. However, the data show trusts located across the world. Foreign trusts located in the Cayman Islands showed the largest total income ($777 million), and trusts located in Mexico held the most assets ($9,091 million). Most of the income for the Cayman Islands trusts was net long-term capital gain income. In addition, the largest aggregate distribution amount, $404 million, was attributable to trusts located in the Cayman Islands. Distributions in excess of $100 million were also reported for trusts located in the Isle of Man, Mexico, Argentina, Bermuda, and the Cook Islands.

The composition of trust assets differs by country and may be reflective of many factors, including the different investment opportunities each country afforded. For example, 48 percent of cash assets were held in the Cook Islands, the Cayman Islands, the Bahamas, and Liechtenstein. A large portion (over 52 percent) of marketable securities assets were held in the Cayman Islands, the Cook Islands, Switzerland, the Bahamas, and Liechtenstein while the largest portions of nonmarketable securities assets were held in the Bahamas, the Cayman Islands, the United Kingdom and Northern Ireland, and Switzerland. Over 30 percent of real property assets were held in Mexico.

Summary

The 2006 foreign trust statistics, reported on Forms 3520 and 3520-A, is consistent with substantial and increasing interest in Foreign investment by U.S. taxpayers. From 1990 through 2006, the number of Form 3520 returns filed reporting foreign trust transactions and certain foreign gifts rose from 133 returns for 1990 to 7,956 returns for 2006 while the number of Form 3520-A foreign grantor trust returns filed rose from 291 returns for 1990 to 3,819 returns for 2006. The total value of property transferred, as reported on Form 3520, rose from $273 million for 1990 to $1,642 million for 2006. During the same period, net income reported by foreign grantor trusts increased from $3 million to $1,941 million, and total assets of these trusts increased from $154 million to $31,888 million. In addition, for 2006, U.S. persons reported $2,878 million of distributions from foreign nongrantor trusts and $2,891 million of foreign gifts and bequests.

Data Sources and Limitations

The statistics for 2006 presented in this article were based on all Forms 3520 and 3520-A with tax periods that ended during Calendar Year 2006 filed at the

[16] For a discussion of global equity market conditions from 2002 through 2006, see *Financial Market Trends, No. 93, November 2007*, Organization for Economic Cooperation and Development (OECD).

Internal Revenue Service's Philadelphia and Ogden Submissions Processing Centers.[17] All returns were used for the statistics. Consequently, the data are not subject to sampling error. However, certain returns filed were unable to be located for the study. In addition, other returns for Calendar Year 2006 were filed too late to be included in the study. Hence, data from missing and late-filed returns were not included in the statistics presented.

The data may, however, contain nonsampling errors. For instance, since Forms 3520 and 3520-A are information returns, taxpayer reporting, as originally filed, was occasionally incomplete. Where possible, inconsistencies in the data were resolved to conform to provisions of the Internal Revenue Code. In cases where information reported was not internally consistent, other data on the return were used to resolve errors. For example, in certain cases, U.S. addresses were reported for the "foreign" grantor trust. In such cases, the location of the trustee was used as a proxy for the location of the grantor trust.

The statistics shown in Table 1 pertaining to Forms 3520 with gratuitous transfers were classified by selected country in which the foreign trust was created. However, the country in which the foreign trust was created was unavailable for the statistics pertaining to Forms 3520 with nongrantor trust distributions shown in Table 2. Consequently, these statistics were classified by deriving the country of the foreign trust from the trust's address.

Since a foreign trust may have more than one owner and more than one beneficiary, multiple Form 3520 filings may relate to the one Form 3520-A filed. In these cases, an attempt was made to match and verify information between the Forms 3520 and the Form 3520-A. However, certain returns were unavailable for the statistics, and it was not always possible to match the information.

This study (as well as the 1998 and 2002 studies) did not include returns filed by owners of Canadian Registered Retirement Savings Plan (RRSP) trusts. The current filing requirements for Forms 3520 and 3520-A exclude filings for RRSP trusts if the trust would qualify for treaty benefits under the Convention Between the United States and Canada with Respect to Taxes on Income and Capital. Other previous SOI studies of foreign trusts have included RRSP trusts, and data for these trusts are included in the statistics cited in this article for 1990 and 1994. However, for those study years, the aggregate income, asset, and distribution values reported for RRSP trusts were small in comparison to other trusts located in different jurisdictions. As a result, comparisons using the 1990 and 1994 data are not significantly affected by the exclusion of RRSP trusts for 1998, 2002, and 2006.

Explanation of Selected Terms

Beneficiary—The person who is to receive the benefits (usually income or tangible property) from the trust. A beneficiary may be the person who created the trust. A trust can have multiple beneficiaries.

Corpus—The property that is held in trust. For tax purposes, this property is distinguishable from accumulations of income by the trust.

Distributable net income—Distributable net income (DNI) generally is the annual net income of a trust before any deduction for distribution to beneficiaries.

Executor—A person named in a will by the decedent for responsibility to execute the terms of the will.

Grantor—The grantor (or creator or settlor) is the person who places property (corpus) in trust. In the case of a revocable trust, the grantor is treated as the owner of the portion of the trust to which his or her power or retained interest applies. A grantor may add assets to a trust after it is established in exchange for beneficial interest in it.

Owner—An owner of a foreign trust is the person who is treated as owning any of the assets of a foreign trust under the grantor trust rules contained in sections 671 through 679 of the Internal Revenue Code.

Trustee—A trustee holds legal title to the assets placed in trust and has the power to manage and control the property. The trustee has a fiduciary duty to exercise these powers for the benefit of the beneficiaries according to the terms of the governing instrument. The discretion allowed the trustee may range from very broad to strictly limited.

Trust instrument—The legal document that names the parties and establishes the duties and powers of the trustee and the rights of the beneficiaries.

Trust protector—An optional third party, which is usually responsible for monitoring the trustee's performance and can replace the trustee under specified conditions.

U.S. person—The term "U.S. person" includes individuals, corporations, partnerships, trusts, and estates. Individuals include U.S. citizens and residents.

[17] U.S. taxpayers who receive distributions characterized as accumulation distributions file Form 4970 to compute tax on such distributions. The tax amount computed on Form 4970 is then carried over to Form 3520.

Table 1. Forms 3520 With Gratuitous Transfers: Number and Total and Average Transfer Values, by Selected Country Where Trust Was Created, Tax Year 2006

[Money amounts are in thousands of dollars]

Country or area	Number of returns with transfers	Transfer value [1]	
		Total	Average
	(1)	(2)	(3)
All countries	**752**	**1,641,981**	**2,183**
Australia	13	11,205	862
Bahamas	37	132,182	3,572
Belize	21	42,399	2,019
Bermuda	33	65,666	1,990
British Virgin Islands	6	86,255	14,376
Canada	37	36,496	986
Cayman Islands	22	85,962	3,907
Cook Islands	74	227,387	3,073
Gibraltar	4	37,308	9,327
Guernsey	4	26,032	6,508
Isle of Man	34	42,491	1,250
Jersey	24	235,954	9,831
Liechtenstein	29	196,654	6,781
Mexico	81	54,866	677
Netherlands Antilles	5	537	107
New Zealand	19	118,469	6,235
Panama	3	229	76
St. Christopher/Nevis	129	138,298	1,072
St. Vincent and Grenadines	3	1,754	585
Switzerland	3	2,892	964
Turks and Caicos Islands	9	3,408	379
United Kingdom and Northern Ireland	26	12,398	477
Not specified or other	136	83,139	611

[1] Fair market value.

NOTES: Detail may not add to total because of rounding. Form 3520 is entitled: *Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.*
Gratuitous transfers are transactions in which property is transferred to foreign trusts for less than fair market value, or for no consideration in return.

Table 2. Forms 3520 With Nongrantor Trust Distributions: Number and Value of Distributions, by Selected Country of Foreign Trust, Tax Year 2006

[Money amounts are in thousands of dollars]

Country or area	Number of returns with distributions	Distributions
All countries	**1,200**	**2,877,742**
Australia	8	395
Bahamas	101	65,019
Bermuda	157	103,514
British Virgin Islands	28	14,735
Canada	148	28,972
Cayman Islands	107	46,619
Channel Islands	39	59,864
Guernsey	39	49,312
Isle of Man	5	5,711
Jersey	38	36,596
Liechtenstein	90	314,622
Netherlands Antilles	11	3,323
Panama	4	1,913
South Africa, Republic of	29	3,120
Switzerland	130	1,955,575
United Kingdom and Northern Ireland	161	106,000
Not specified or other	105	82,453

NOTES: Detail may not add to total because of rounding. Form 3520 is entitled: *Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.*

Table 3. Form 3520-A, Foreign Trusts with a U.S. Owner: Income, Expenses, and Balance Sheet Items, by Size of Net Income or Deficit, Tax Year 2006

[Money amounts are in thousands of dollars]

Size of net income (loss)	Number of returns	Income			
		Total	Interest	Dividends	Rents
	(1)	(2)	(3)	(4)	(5)
All returns	**3,819**	**2,450,046**	**360,423**	**305,552**	**133,719**
Zero or net deficit	1,805	166,054	21,678	80,489	104,266
$1 under $25,000	740	15,511	8,911	2,228	1,882
$25,000 under $50,000	222	12,871	4,491	2,868	1,806
$50,000 under $100,000	258	23,936	7,920	6,007	1,231
$100,000 under $250,000	287	62,926	19,828	10,424	4,328
$250,000 under $500,000	163	69,142	23,013	13,216	2,607
$500,000 under $1,000,000	121	107,211	21,642	15,542	7,488
$1,000,000 under $5,000,000	168	426,584	87,129	46,781	9,846
$5,000,000 under $10,000,000	21	167,162	5,723	54,445	265
$10,000,000 under $50,000,000	27	640,936	62,634	60,870	[1]
$50,000,000 and over	7	757,714	97,453	12,683	0

Size of net income (loss)	Income—continued				
	Partnership net income (loss)	Net short-term capital gain (loss)	Net long-term capital gain (loss)	Ordinary gain (loss)	Other income (loss)
	(6)	(7)	(8)	(9)	(10)
All returns	**410,345**	**125,958**	**734,709**	**34,084**	**345,256**
Zero or net deficit	-15,086	-4,765	-17,616	-5,995	3,082
$1 under $25,000	185	407	1,135	21	742
$25,000 under $50,000	355	846	848	169	1,489
$50,000 under $100,000	35	1,035	5,462	-202	2,448
$100,000 under $250,000	-2,578	3,448	19,562	-153	8,067
$250,000 under $500,000	-1,586	4,045	22,422	918	4,506
$500,000 under $1,000,000	4,618	7,162	27,935	1,711	21,113
$1,000,000 under $5,000,000	32,537	30,458	160,574	8,936	50,323
$5,000,000 under $10,000,000	16,139	3,161	79,140	253	8,036
$10,000,000 under $50,000,000	21,025	49,149	301,046	28,426	117,786
$50,000,000 and over	354,700	31,012	134,202	0	127,664

Footnotes at end of table.

Table 3. Form 3520-A, Foreign Trusts with a U.S. Owner: Income, Expenses, and Balance Sheet Items, by Size of Net Income or Deficit, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Size of net income (loss)	Expenses				
	Total	Interest	Foreign taxes paid	State and local taxes paid	Amortization and depreciation
	(11)	(12)	(13)	(14)	(15)
All returns	**509,370**	**197,291**	**11,185**	**2,138**	**30,400**
Zero or net deficit	287,809	133,798	1,594	1,134	26,336
$1 under $25,000	9,504	5,490	149	39	276
$25,000 under $50,000	4,791	837	105	31	102
$50,000 under $100,000	5,332	637	239	103	167
$100,000 under $250,000	17,876	5,007	600	218	226
$250,000 under $500,000	11,174	2,226	858	97	241
$500,000 under $1,000,000	25,399	5,703	715	34	429
$1,000,000 under $5,000,000	56,960	16,181	1,754	475	1,806
$5,000,000 under $10,000,000	9,797	2,506	2,989	5	44
$10,000,000 under $50,000,000	33,240	18,725	1,046	0	674
$50,000,000 and over	47,488	6,181	1,135	[1]	97

Size of net income (loss)	Expenses—continued			Net income (loss)	Distributions
	Trustee and advisor fees	Charitable contributions	Other		
	(16)	(17)	(18)	(19)	(20)
All returns	**30,113**	**37,398**	**200,845**	**1,940,677**	**1,801,699**
Zero or net deficit	5,893	2,956	116,098	-121,755	338,574
$1 under $25,000	1,668	1	1,881	6,007	57,882
$25,000 under $50,000	1,487	2	2,228	8,081	38,268
$50,000 under $100,000	1,894	36	2,255	18,604	25,496
$100,000 under $250,000	3,294	525	8,006	45,050	91,562
$250,000 under $500,000	2,329	353	5,069	57,967	102,638
$500,000 under $1,000,000	2,510	16	15,992	81,812	66,737
$1,000,000 under $5,000,000	6,826	5,370	24,547	369,624	195,730
$5,000,000 under $10,000,000	909	780	2,564	157,364	176,921
$10,000,000 under $50,000,000	3,137	8	9,649	607,697	257,055
$50,000,000 and over	167	27,351	12,555	710,226	450,837

Footnotes at end of table.

Table 3. Form 3520-A, Foreign Trusts with a U.S. Owner: Income, Expenses, and Balance Sheet Items, by Size of Net Income or Deficit, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Size of net income (loss)	Assets					
	Total [2]	Cash	Accounts receivable	Mortgages and notes receivable	Inventories	Government obligations
	(21)	(22)	(23)	(24)	(25)	(26)
All returns	**31,887,505**	**1,349,402**	**491,615**	**2,099,351**	**88,028**	**432,949**
Zero or net deficit	6,127,985	133,109	409,532	641,514	87,436	59,239
$1 under $25,000	592,151	45,134	11,704	79,739	37	14,543
$25,000 under $50,000	576,745	74,220	1,726	20,476	0	36,594
$50,000 under $100,000	727,526	115,990	948	27,719	63	57,253
$100,000 under $250,000	1,386,239	136,165	16,285	86,113	492	78,236
$250,000 under $500,000	1,352,715	130,032	28,188	71,714	0	76,280
$500,000 under $1,000,000	1,529,590	126,792	11,015	149,621	0	24,531
$1,000,000 under $5,000,000	4,736,894	349,354	10,605	544,638	0	86,273
$5,000,000 under $10,000,000	1,344,553	13,058	1,158	89,454	0	0
$10,000,000 under $50,000,000	9,659,486	144,570	454	377,932	0	0
$50,000,000 and over	3,853,622	80,977	0	10,432	0	0

Size of net income (loss)	Assets—continued					
	Marketable securities	Nonmarketable securities	Depreciable assets	Accumulated depreciation	Real property	Other
	(27)	(28)	(29)	(30)	(31)	(32)
All returns	**5,816,019**	**5,261,494**	**901,144**	**103,912**	**759,208**	**14,809,129**
Zero or net deficit	464,363	523,111	752,136	91,056	487,038	2,673,884
$1 under $25,000	152,491	40,403	13,225	969	60,118	178,034
$25,000 under $50,000	138,588	194,773	3,217	653	12,494	95,242
$50,000 under $100,000	291,568	81,441	6,043	1,029	43,674	102,573
$100,000 under $250,000	358,408	328,076	10,959	711	28,651	343,505
$250,000 under $500,000	511,130	219,644	6,855	944	32,781	277,047
$500,000 under $1,000,000	515,130	261,364	69,545	16	22,879	348,728
$1,000,000 under $5,000,000	1,382,855	1,279,213	39,161	8,534	55,680	999,290
$5,000,000 under $10,000,000	175,588	832,170	2	0	0	233,122
$10,000,000 under $50,000,000	1,825,837	665,813	0	0	15,893	6,628,988
$50,000,000 and over	62	835,486	0	0	0	2,928,715

Footnotes at end of table.

Table 3. Form 3520-A, Foreign Trusts with a U.S. Owner: Income, Expenses, and Balance Sheet Items, by Size of Net Income or Deficit, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Size of net income (loss)	Liabilities				
	Total [2]	Accounts payable	Contributions, gifts, and grants payable	Mortgages and notes payable	Other
	(33)	(34)	(35)	(36)	(37)
All returns	**2,879,391**	**415,809**	**9,560**	**1,232,157**	**1,222,725**
Zero or net deficit	2,266,059	379,431	3,591	854,987	1,028,906
$1 under $25,000	130,136	4,584	336	61,712	63,515
$25,000 under $50,000	19,778	1,272	0	16,254	2,252
$50,000 under $100,000	24,555	2,569	4	19,830	2,142
$100,000 under $250,000	114,622	4,517	1,174	95,417	13,513
$250,000 under $500,000	37,739	1,990	96	17,375	18,277
$500,000 under $1,000,000	100,898	2,690	0	87,248	10,968
$1,000,000 under $5,000,000	138,721	18,274	4,360	79,334	36,753
$5,000,000 under $10,000,000	17,320	78	0	0	17,242
$10,000,000 under $50,000,000	26,745	405	0	0	26,341
$50,000,000 and over	2,818	0	0	0	2,818

Size of net income (loss)	Net worth			
	Total [2]	Contributions to trust corpus	Accumulated trust income (loss)	Other
	(38)	(39)	(40)	(41)
All returns	**29,008,114**	**16,253,996**	**2,503,524**	**10,250,595**
Zero or net deficit	3,861,926	3,540,007	-71,462	393,381
$1 under $25,000	462,015	422,827	-10,919	50,108
$25,000 under $50,000	556,967	366,707	146,045	44,215
$50,000 under $100,000	702,971	576,615	45,475	80,881
$100,000 under $250,000	1,271,617	923,418	113,405	234,795
$250,000 under $500,000	1,314,975	1,068,406	223,830	22,740
$500,000 under $1,000,000	1,428,692	913,392	237,641	277,658
$1,000,000 under $5,000,000	4,598,173	3,372,234	519,840	706,100
$5,000,000 under $10,000,000	1,327,233	1,097,344	132,907	96,982
$10,000,000 under $50,000,000	9,632,741	3,270,202	795,345	5,567,193
$50,000,000 and over	3,850,804	702,845	371,419	2,776,540

[1] Less than $500.

[2] The data are based on unaudited Forms 3520-A. The sum of balance sheet components may not equal total assets, total liabilities, or total net worth due to taxpayer reporting discrepancies, including the filing of incomplete balance sheets.

NOTES: Detail may not add to totals because of rounding. Form 3520-A is entitled: *Annual Information Return of Foreign Trust With a U.S. Owner.*

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006

[Money amounts are in thousands of dollars]

Country or area	Number of returns	Income			
		Total	Interest	Dividends	Rents
	[1]	(2)	(3)	(4)	(5)
All countries	**3,819**	**2,450,046**	**360,423**	**305,552**	**133,719**
Argentina	3	13,436	13,436	0	0
Australia	59	27,901	1,142	3,458	1,156
Bahamas	203	209,055	27,458	20,288	321
Barbados	8	2,891	3,468	1,807	[1]
Belize	104	21,493	4,776	1,933	987
Bermuda	312	78,726	9,940	7,111	1,282
British Virgin Islands	52	16,770	2,518	1,350	436
Canada	155	114,449	3,226	13,939	74,614
Cayman Islands	227	777,266	41,536	122,824	1,337
Channel Islands	102	29,648	7,492	4,451	397
Cook Islands	460	240,942	39,354	20,985	2,885
Costa Rica	24	25	17	6	0
Cyprus	3	66	9	0	0
Germany	4	127	26	120	4
Gibraltar	31	16,107	3,570	1,791	0
Guam	10	1,184	72	22	304
Guernsey	52	37,381	5,109	1,456	446
Hong Kong	8	148	117	68	0
India	6	86	44	25	0
Isle of Man	109	181,176	9,681	5,420	16
Jersey	65	34,503	12,139	3,434	12,799
Liechtenstein	104	135,883	12,634	9,917	230
Mauritius	11	3,007	1,344	222	122
Mexico	509	153,689	75,926	31,031	5,351
Monaco	3	197	197	0	0
Netherlands	4	1,723	66	844	20
Netherlands Antilles	8	935	10	0	0
New Zealand	40	36,263	1,068	5,896	10,387
Panama	15	350	312	47	0
South Africa, Republic of	19	1,060	424	86	47
St. Christopher/Nevis	349	28,353	10,605	2,885	4,472
St. Vincent and Grenadines	9	6,347	380	155	0
Switzerland	40	59,177	8,855	11,198	15
Turks and Caicos Islands	15	3,870	697	251	14
United Kingdom and Northern Ireland	99	37,190	13,902	7,559	9,638
Not specified or other	597	178,621	48,879	24,975	6,440

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Income—continued				
	Partnership net income (loss)	Net short-term capital gain (loss)	Net long-term capital gain (loss)	Ordinary gain (loss)	Other income (loss)
	(6)	(7)	(8)	(9)	(10)
All countries	**410,345**	**125,958**	**734,709**	**34,084**	**345,256**
Argentina	0	0	0	0	0
Australia	-1,328	12	11,930	0	11,531
Bahamas	2,032	4,466	15,838	1,029	137,623
Barbados	-7,675	1,645	3,660	0	-13
Belize	1,383	767	5,034	-231	6,844
Bermuda	3,230	1,151	45,439	117	10,457
British Virgin Islands	577	-231	11,037	-108	1,191
Canada	3,920	243	12,469	57	5,983
Cayman Islands	207,588	49,930	273,694	1,150	79,205
Channel Islands	66	2,638	13,232	-1,344	2,716
Cook Islands	2,414	7,009	141,789	2,725	23,782
Costa Rica	-15	[1]	17	0	0
Cyprus	0	0	0	0	58
Germany	-1	51	-72	-1	0
Gibraltar	4	185	6,279	0	4,278
Guam	684	3	49	31	18
Guernsey	2,821	673	21,804	-160	5,231
Hong Kong	0	-29	7	0	-13
India	0	5	12	0	0
Isle of Man	133,851	9,392	21,222	26	1,567
Jersey	-3,268	10,986	4,644	-77	-6,153
Liechtenstein	49,054	7,935	28,603	75	27,436
Mauritius	-88	61	1,287	0	59
Mexico	55	0	10,458	27,564	3,305
Monaco	0	0	0	0	0
Netherlands	0	206	0	0	588
Netherlands Antilles	0	0	0	0	925
New Zealand	5,253	109	12,597	151	802
Panama	0	0	-24	0	16
South Africa, Republic of	0	6	497	0	0
St. Christopher/Nevis	-800	3,980	4,190	575	2,446
St. Vincent and Grenadines	799	5	4,996	[1]	12
Switzerland	96	2,702	34,342	-8	1,977
Turks and Caicos Islands	2	220	1,779	0	907
United Kingdom and Northern Ireland	-3,744	885	5,322	349	3,279
Not specified or other	13,433	20,953	42,578	2,164	19,200

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Expenses				
	Total	Interest	Foreign taxes paid	State and local taxes paid	Amortization and depreciation
	(11)	(12)	(13)	(14)	(15)
All countries	**509,370**	**197,291**	**11,185**	**2,138**	**30,400**
Argentina	0	0	0	0	0
Australia	12,436	898	541	0	769
Bahamas	33,944	10,153	152	21	1,020
Barbados	1,826	566	95	10	0
Belize	5,679	3,349	30	49	19
Bermuda	15,119	3,189	233	20	280
British Virgin Islands	1,186	365	16	149	1
Canada	97,334	37,309	2,470	6	13,314
Cayman Islands	146,179	86,691	1,273	75	1,455
Channel Islands	4,464	767	135	12	127
Cook Islands	30,625	12,564	358	902	890
Costa Rica	14	0	0	0	0
Cyprus	6	0	0	0	0
Germany	144	91	5	0	0
Gibraltar	2,954	776	61	0	8
Guam	128	22	17	26	37
Guernsey	7,885	586	76	7	61
Hong Kong	82	0	1	0	0
India	2	0	2	0	0
Isle of Man	6,644	2,504	233	14	20
Jersey	20,719	9,231	197	27	5,853
Liechtenstein	8,392	424	632	36	292
Mauritius	365	51	11	1	1
Mexico	18,044	4,929	526	9	3,764
Monaco	27	0	0	0	0
Netherlands	53	0	7	0	0
Netherlands Antilles	117	0	0	0	20
New Zealand	18,068	72	433	8	537
Panama	101	4	5	0	9
South Africa, Republic of	87	6	28	[1]	[1]
St. Christopher/Nevis	11,435	1,911	475	261	796
St. Vincent and Grenadines	630	2	0	[1]	44
Switzerland	6,848	1,847	650	0	0
Turks and Caicos Islands	1,465	341	4	0	0
United Kingdom and Northern Ireland	15,683	6,122	232	20	53
Not specified or other	40,686	12,523	2,285	483	1,032

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Expenses—continued			Net income (loss)	Distributions
	Trustee and advisor fees	Charitable contributions	Other		
	(16)	(17)	(18)	(19)	(20)
All countries	**30,113**	**37,398**	**200,845**	**1,940,677**	**1,801,699**
Argentina	0	0	0	13,436	191,511
Australia	35	326	9,867	15,465	4,022
Bahamas	2,332	13	20,253	175,111	78,199
Barbados	39	0	1,115	1,065	5,559
Belize	248	543	1,442	15,813	49,273
Bermuda	2,394	1,763	7,241	63,607	140,096
British Virgin Islands	310	0	345	15,584	5,675
Canada	1,576	782	41,876	17,115	24,858
Cayman Islands	2,000	27,346	27,339	631,087	403,760
Channel Islands	1,818	6	1,599	25,184	17,717
Cook Islands	4,289	262	11,360	210,317	114,112
Costa Rica	1	0	13	11	0
Cyprus	0	0	6	60	0
Germany	0	0	49	-17	0
Gibraltar	920	0	1,189	13,153	8,507
Guam	11	3	11	1,056	385
Guernsey	755	100	6,300	29,496	41,832
Hong Kong	37	0	44	66	14
India	0	0	0	84	0
Isle of Man	1,017	2	2,855	174,531	265,143
Jersey	1,858	10	3,542	13,785	19,213
Liechtenstein	1,679	5	5,324	127,491	16,355
Mauritius	239	0	62	2,642	0
Mexico	195	0	8,621	135,646	199,645
Monaco	17	0	10	170	0
Netherlands	3	0	43	1,670	1,180
Netherlands Antilles	0	0	98	817	532
New Zealand	133	11	16,875	18,194	20,192
Panama	77	0	7	249	1,798
South Africa, Republic of	18	0	34	974	781
St. Christopher/Nevis	1,652	1,026	5,315	16,918	41,944
St. Vincent and Grenadines	169	3	412	5,717	2,721
Switzerland	3,501	475	375	52,329	18,079
Turks and Caicos Islands	112	0	1,008	2,406	613
United Kingdom and Northern Ireland	536	2,604	6,116	21,507	32,705
Not specified or other	2,145	2,119	20,099	137,937	95,277

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Assets					
	Total [2]	Cash	Accounts receivable	Mortgages and notes receivable	Inventories	Government obligations
	(21)	(22)	(23)	(24)	(25)	(26)
All countries	**31,887,505**	**1,349,402**	**491,615**	**2,099,351**	**88,028**	**432,949**
Argentina	198,003	2	65	197,810	0	0
Australia	93,493	25,032	1,406	1,487	6,660	0
Bahamas	2,136,515	122,380	8,054	58,598	0	54,302
Barbados	168,781	3,018	2	36,214	0	0
Belize	271,022	21,593	1	6,531	0	28,113
Bermuda	1,175,140	40,433	2,545	122,056	37	35,621
British Virgin Islands	291,142	13,178	485	47,986	63	0
Canada	648,663	17,137	4,335	45,426	0	1,376
Cayman Islands	4,409,004	170,697	351,060	32,441	297	8,468
Channel Islands	621,612	108,651	165	41,344	0	4,397
Cook Islands	2,478,021	240,354	11,828	54,713	0	67,203
Costa Rica	7,478	138	0	0	0	0
Cyprus	7,300	[1]	0	0	0	0
Germany	11,365	553	0	0	0	0
Gibraltar	315,618	85,728	59	1,745	0	3,104
Guam	12,440	1,533	0	75	0	0
Guernsey	694,248	49,027	74,809	93,051	0	8
Hong Kong	8,303	1,352	0	0	0	999
India	7,727	[1]	0	0	0	2,412
Isle of Man	967,881	45,543	506	230,095	58	1,248
Jersey	792,953	36,299	17,114	106,065	0	4,034
Liechtenstein	1,427,556	119,858	1,662	312,413	79,087	15,393
Mauritius	54,899	1,212	182	0	0	0
Mexico	9,091,446	1,550	0	132,278	0	7
Monaco	63,320	293	55	400	0	0
Netherlands	122,654	2,600	36	0	0	0
Netherlands Antilles	2,040	214	0	618	0	0
New Zealand	121,991	5,148	1,754	5	1,552	4,138
Panama	12,888	564	0	500	0	0
South Africa, Republic of	22,501	2,630	12	326	0	0
St. Christopher/Nevis	791,275	50,045	2,363	61,838	0	11,904
St. Vincent and Grenadines	25,314	1,341	0	0	0	4,723
Switzerland	1,200,211	61,012	2,015	25,664	0	23,290
Turks and Caicos Islands	35,957	2,897	17	6,168	0	0
United Kingdom and Northern Ireland	1,120,701	54,968	761	445	[1]	4,136
Not specified or other	2,478,046	62,417	10,323	483,060	273	158,071

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Assets—continued					
	Marketable securities	Non-marketable securities	Depreciable assets	Accumulated depreciation	Real property	Other
	(27)	(28)	(29)	(30)	(31)	(32)
All countries	**5,816,019**	**5,261,494**	**901,144**	**103,912**	**759,208**	**14,809,129**
Argentina	0	0	0	0	125	0
Australia	10,003	9,218	19,058	5,289	10,141	15,776
Bahamas	422,726	1,242,930	30,914	1,056	18,023	184,884
Barbados	6,004	58,407	0	0	0	65,136
Belize	87,985	29,346	554	44	4,118	92,826
Bermuda	358,538	291,804	4,786	967	24,400	296,023
British Virgin Islands	117,352	30,488	341	16	37,720	43,554
Canada	75,256	23,917	405,600	54,402	7,540	122,480
Cayman Islands	1,101,204	632,723	19,694	3,934	11,443	2,086,968
Channel Islands	190,186	59,158	2,687	385	13,784	201,626
Cook Islands	636,814	331,485	12,112	4,621	119,923	1,017,025
Costa Rica	100	0	0	0	0	7,263
Cyprus	0	7,300	0	0	0	0
Germany	4,756	0	0	0	852	5,204
Gibraltar	108,157	1,378	0	0	1,254	114,193
Guam	2,903	2,135	2,154	319	439	3,520
Guernsey	70,840	201,147	4,950	286	1,040	199,668
Hong Kong	4,159	1,793	0	0	0	0
India	5,314	0	0	0	0	0
Isle of Man	293,448	123,061	0	0	19,667	253,286
Jersey	241,179	40,732	111,620	12,743	46,819	203,239
Liechtenstein	412,843	37,255	0	0	2,355	446,730
Mauritius	30,147	22,698	21	3	16	626
Mexico	4,606	6,455	118,800	9,632	228,932	8,608,452
Monaco	38,092	17,500	0	0	3,186	3,793
Netherlands	1,253	117,783	0	0	741	240
Netherlands Antilles	570	0	660	20	0	0
New Zealand	18,159	6,147	6,291	1,499	60,475	19,821
Panama	2,082	5,056	193	9	1,280	3,221
South Africa, Republic of	2,834	395	1	0	1,158	15,145
St. Christopher/Nevis	164,027	78,296	29,741	1,357	24,662	369,244
St. Vincent and Grenadines	6,639	645	0	0	0	11,965
Switzerland	462,464	597,432	0	0	4,200	24,132
Turks and Caicos Islands	11,968	7,175	1,201	77	5,899	709
United Kingdom and Northern Ireland	226,291	607,154	75,622	45	17,198	134,171
Not specified or other	697,119	670,481	54,147	7,205	91,817	258,210

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Liabilities				
	Total [2]	Accounts payable	Contributions, gifts, and grants payable	Mortgages and notes payable	Other
	(33)	(34)	(35)	(36)	(37)
All countries	**2,879,391**	**415,809**	**9,560**	**1,232,157**	**1,222,725**
Argentina	0	0	0	0	0
Australia	38,296	1,197	591	12,624	23,885
Bahamas	66,970	310	2	61,144	5,521
Barbados	0	0	0	0	0
Belize	32,567	23,526	0	6,510	2,532
Bermuda	41,042	3,980	0	27,275	9,785
British Virgin Islands	62,583	105	0	57,836	4,642
Canada	479,487	6,484	338	348,611	124,053
Cayman Islands	1,245,254	341,672	4,361	25,498	874,550
Channel Islands	22,115	951	0	19,550	1,612
Cook Islands	75,962	181	0	72,233	3,550
Costa Rica	0	0	0	0	0
Cyprus	0	0	0	0	0
Germany	13	0	0	13	0
Gibraltar	34,143	30	0	32,711	1,401
Guam	225	48	0	0	177
Guernsey	25,344	10,105	0	8,078	7,161
Hong Kong	0	0	0	0	0
India	0	0	0	0	0
Isle of Man	28,931	9,285	0	12,763	6,883
Jersey	119,471	612	0	109,412	9,447
Liechtenstein	9,659	239	128	1,627	7,665
Mauritius	857	61	0	7	790
Mexico	70,892	2,214	194	64,457	4,026
Monaco	21,293	0	0	21,293	0
Netherlands	3	0	0	3	0
Netherlands Antilles	658	0	0	658	0
New Zealand	139,265	1,438	3,363	121,018	13,456
Panama	1,166	1,012	0	0	154
South Africa, Republic of	1,095	23	0	265	816
St. Christopher/Nevis	60,341	1,232	0	48,499	10,608
St. Vincent and Grenadines	61	61	0	0	[1]
Switzerland	32,325	6	0	1,537	30,782
Turks and Caicos Islands	4,871	142	0	4,729	0
United Kingdom and Northern Ireland	135,543	6,993	487	127,026	1,037
Not specified or other	128,960	3,901	96	46,779	78,191

Footnotes at end of table.

Table 4. Forms 3520-A, Foreign Trusts With a U.S. Owner: Income, Expenses, and Balance Sheet Items, Classified by Selected Country of Trust or Trustee, Tax Year 2006—Continued

[Money amounts are in thousands of dollars]

Country or area	Net worth			
	Total [2]	Contributions to trust corpus	Accumulated trust income (loss)	Other
	(38)	(39)	(40)	(41)
All countries	**29,008,114**	**16,253,996**	**2,503,524**	**10,250,595**
Argentina	198,003	197,937	65	0
Australia	55,197	31,137	11,131	12,929
Bahamas	2,069,545	1,332,935	648,500	88,110
Barbados	168,781	164,754	3,974	54
Belize	238,455	200,649	62,650	-24,844
Bermuda	1,134,099	652,334	167,906	313,860
British Virgin Islands	228,560	221,720	8,929	-2,089
Canada	169,176	121,189	-2,793	50,780
Cayman Islands	3,163,750	2,387,477	694,255	82,017
Channel Islands	599,496	473,029	34,236	92,231
Cook Islands	2,402,059	1,972,055	361,166	68,839
Costa Rica	7,478	6,117	21	1,339
Cyprus	7,300	7,300	0	0
Germany	11,352	6,680	4,673	0
Gibraltar	281,476	259,384	7,532	14,559
Guam	12,215	7,617	3,374	1,224
Guernsey	668,904	357,710	63,740	247,454
Hong Kong	8,303	3,233	3,100	1,970
India	7,727	7,643	84	0
Isle of Man	938,950	696,633	135,966	106,351
Jersey	673,481	584,353	51,246	37,882
Liechtenstein	1,417,896	1,005,587	301,067	111,242
Mauritius	54,042	26,801	4,656	22,586
Mexico	9,020,554	1,938,168	-12,042	7,094,429
Monaco	42,027	3,535	0	38,492
Netherlands	122,651	34,728	130	87,793
Netherlands Antilles	1,382	555	812	15
New Zealand	-17,274	-24,125	15,701	-8,850
Panama	11,722	14,025	-543	-1,760
South Africa, Republic of	21,406	15,970	953	4,483
St. Christopher/Nevis	730,934	603,010	-7,105	135,029
St. Vincent and Grenadines	25,253	21,164	3,761	328
Switzerland	1,167,886	572,038	-163,971	759,818
Turks and Caicos Islands	31,086	26,261	271	4,553
United Kingdom and Northern Ireland	985,158	888,861	22,319	73,977
Not specified or other	2,349,085	1,435,533	77,760	835,792

[1] Less than $500.

[2] The data are based on unaudited Forms 3520-A. The sum of balance sheet components may not equal total assets, total liabilities, or total net worth due to taxpayer reporting discrepancies, including the filing of incomplete balance sheets.

NOTES: Detail may not add to totals because of rounding. Form 3520-A is entitled: *Annual Information Return of Foreign Trust With a U.S. Owner*.

Charities, Business Leagues, and Other Tax-Exempt Organizations, 2006

by Paul Arnsberger

Nonprofit charitable organizations exempt from income tax under Internal Revenue Code (IRC) section 501(c)(3) filed over 301,000 information returns for Tax Year 2006, an increase of 5 percent from 2005. These organizations held over $2.5 trillion in assets, an increase of 14 percent from the previous year. They reported nearly $1.4 trillion in revenue, two-thirds of which came from program services (Figure A). The statistics in this article exclude private foundations, most organizations with receipts totaling less than $25,000, as well as most churches and certain other types of religious organizations.

Business leagues and other organizations exempt under IRC section 501(c)(6) filed 30,705 Forms 990 and 990-EZ for 2006.[1] Assets reported by these organizations totaled $61.2 billion. Of the $37.9 billion in revenue reported by 501(c)(6) organizations, the majority came from program services ($15.5 billion) and membership dues and assessments ($13.5 billion).

The statistics for charities and other tax-exempt organizations reported in this article are based on data compiled from Form 990, *Return of Organization Exempt from Income Tax,* and Form 990-EZ, the short form version of this information return. The latter form may be completed by smaller organizations, those with end-of-year assets of less than $250,000 and gross receipts of $25,000 to $100,000. Only condensed income statements and balance sheets are required from filers of the short form, which accounted for 21 percent of the returns filed by organizations exempt under Code sections 501(c)(3) and (6) for Tax Year 2006.[2]

Charitable Organizations Tax-Exempt Under Internal Revenue Code Section 501(c)(3)

In order to qualify for tax-exempt status, an organization must show that its purpose serves the public good, as opposed to a private interest. The activities of nonprofit organizations are limited in that they must further one or more of the purposes for which they were granted tax-exempt status. Organizations that are exempt under IRC Section 501(c)(3) are those whose purposes are religious, charitable, scientific, literary, or educational. In practice, these categories cover a broad range of activities. Examples of the varied exempt purposes of these charitable organizations include nonprofit hospitals, educational institutions, youth organizations, community fundraising campaigns, public charities, local housing organizations, historical societies, and environmental preservation groups. These organizations may not allow net earnings to inure to the benefit of

Paul Arnsberger is an economist with the Special Studies Special Projects Section. This article was prepared under the direction of Melissa R. Ludlum, Chief.

Figure A

Nonprofit Charitable Organizations, Selected Financial Data, Tax Years 2005–2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Item	2005	2006	Percentage change
	(1)	(2)	(3)
Number of returns	286,615	301,214	5.1
Form 990	226,246	237,653	5.0
Form 990-E	60,369	63,561	5.3
Total assets	2,241,887	2,549,728	13.7
Total liabilities	830,635	932,011	12.2
Net assets	1,411,252	1,617,717	14.6
Total revenue	1,252,889	1,370,880	9.4
Program service revenue	852,638	920,222	7.9
Contributions, gifts, and grants	276,292	303,168	9.7
Investment income [1]	35,999	45,269	25.8
Other	87,960	102,221	16.2
Total expenses	1,137,908	1,230,416	8.1

[1] Includes "interest on savings and temporary cash investments," "dividends and interest from securities," and "other investment income (loss)" from Form 990 and "investment income (loss)" from Form 990-EZ.

NOTES: Data are from both Forms 990 and 990-EZ for nonprofit charitable organizations that are tax-exempt under Internal Revenue Code section 501(c)(3) and exclude private foundations, most organizations with receipts less than $25,000, as well as most churches, and certain other types of religious organizations. Detail may not add to totals because of rounding.

[1] Beginning with the Tax Year 2004 study, the annual *SOI Bulletin* article on charities and other tax-exempt organizations has featured data on nonprofit charitable organizations exempt under IRC section 501c(3) as well as one other category of organizations defined under IRC section 501(c). For 2006, IRC section 501(c)(6) business leagues and similar organizations are presented. SOI continues to collect annual data on organizations exempt under IRC sections 501(c)(4), (c)(5), and (c)(7) through (c)(9). Data from these organizations can be found in Tables 2, 3, and 4 at the end of this article. Additional tax-exempt organizations are described under IRC sections 501(c)(1), (2) and (10) through (27). Because they tend to constitute a small proportion of financial activity for the nonprofit sector, SOI does not collect data for these organizations.

[2] Unless otherwise indicated, data presented in this article were reported by both Form 990 and 990-EZ filers. The tables at the end of the article separate data by type of form. Detailed data for Form 990 filers are provided in Tables 1, 2, and 3, while Form 990-EZ data are found in Table 4.

a shareholder or individual. Activity attempting to influence legislation cannot be a substantial part of an organization's activities, and the organization may not intervene in a political campaign on behalf of, or in opposition to, any candidate.[3] Generally, a donor's contribution to one of these organizations is tax deductible.

Of the 845,786 active nonprofit charitable organizations recognized by the Internal Revenue Service (IRS) under Code section 501(c)(3), 301,214 filed Form 990 or 990-EZ returns for accounting periods that began in Calendar Year 2006.[4] Those not required to file included churches and certain other religious organizations, as well as organizations with annual gross receipts totaling less than $25,000.[5] Nonprofit private foundations, which are also tax-exempt under Code section 501(c)(3), are required to file separately on Form 990-PF, *Return of Private Foundation*.[6]

Financial Characteristics of Nonprofit Charitable Organizations

Although 65 percent of the returns filed by section 501(c)(3) organizations for 2006 were filed by small organizations, those with assets of less than $500,000, these organizations held less than 1 percent of the total assets and reported just 4 percent of total revenue (Figure B). In comparison, large organizations, those with assets of $10 million or more, represented just over 6 percent of the returns filed, but accounted for 91 percent of the total asset holdings and over 84 percent of the total revenue reported.

The nonprofit charitable organizations in this study reported total revenue of nearly $1.4 trillion for 2006. Program service revenue, totaling $920.2 billion, was the major source of revenue for these organizations. This revenue comprises the fees collected by organizations in support of their tax-exempt purposes and includes income such as tuition and fees

Figure B

Nonprofit Charitable Organizations, by Asset Size, Tax Year 2006
[All figures are estimates based on samples—money amounts are in millions of dollars]

Asset size	Returns		Total assets		Total revenue	
	Number	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	(1)	(2)	(3)	(4)	(5)	(6)
Total	**301,214**	**100.0**	**2,549,728**	**100.0**	**1,370,880**	**100.0**
Under $100,000 [1]	123,857	41.1	4,116	0.2	15,626	1.1
$100,000 under $500,000	71,167	23.6	17,405	0.7	25,008	1.8
$500,000 under $1,000,000	28,383	9.4	20,397	0.8	19,819	1.4
$1,000,000 under $10,000,000	59,105	19.6	193,205	7.6	157,131	11.5
$10,000,000 under $50,000,000	12,713	4.2	272,776	10.7	181,534	13.2
$50,000,000 or more	5,986	2.0	2,041,829	80.1	971,763	70.9

[1] Includes returns with zero assets or assets not reported.

NOTES: Data are from Forms 990 and 990-EZ for nonprofit charitable organizations tax-exempt under Internal Revenue Code section 501(c)(3) and exclude private foundations, most organizations with receipts less than $25,000, as well as most churches, and certain types of religious organizations. Detail may not add to totals because of rounding.

[3] For more information on the requirements for tax-exemption under 501(c)(3) and other Code sections, see Internal Revenue Service Publication 557, *Tax Exempt Status for Your Organization*.

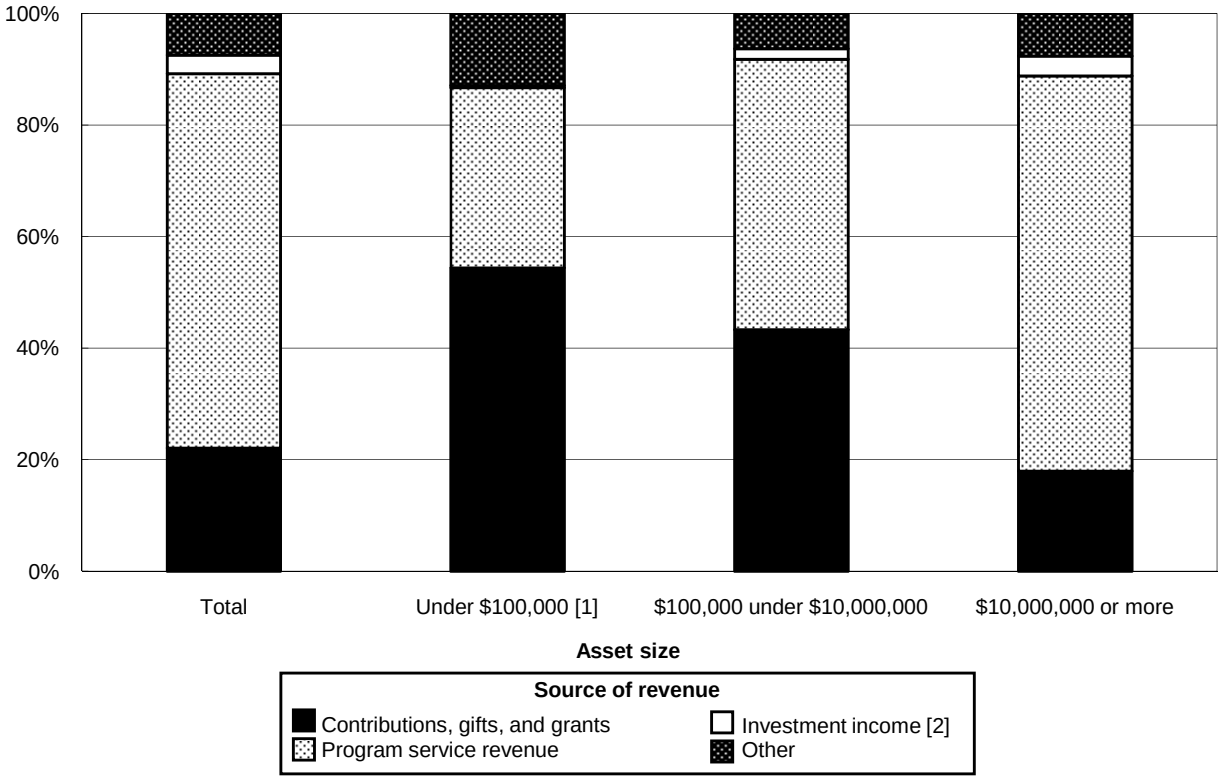
[4] Data presented in this article are from Tax Year 2006 Forms 990 and 990-EZ filed in Calendar Years 2007 and 2008. The total number of nonprofit charitable organizations, including those not required to file Form 990 or Form 990-EZ, was obtained from the IRS Exempt Organizations Business Master File (December 2006) and does not include private foundations filing Form 990-PF, *Return of Private Foundation*.

[5] The $25,000 filing threshold is an average of an organization's gross receipts over the previous three years.

[6] For information on private foundations, see Belmonte, Cynthia, "Domestic Private Foundations and Charitable Trusts, 2005 and 2006," in this issue.

Figure C

Sources of Nonprofit Charitable Organization Revenue, by Asset Size, Tax Year 2006



[1] Includes returns with zero assets or assets not reported.

[2] Includes "interest on savings and temporary cash investments," "dividends and interest from securities," and "other investment income (loss)" from Form 990 and "investment income (loss)" from Form 990-EZ.

NOTES: Data are from Forms 990 and 990-EZ for nonprofit charitable organizations that are tax-exempt under Internal Revenue Code section 501(c)(3) and exclude private foundations, most organizations with receipts less than $25,000, as well as most churches, and certain other types of religious organizations.

at educational institutions, hospital patient charges (including Medicare and Medicaid payments), and admission fees collected by museums or community performing arts groups, and YMCA/YWCA. Figure C illustrates the types of revenue reported by organizations of different sizes. Large organizations received 71 percent of their total revenue from program service revenue, while small organizations received well over half of their revenue from contributions, gifts, and grants.

On Form 990 (but not on Form 990-EZ), expenses for tax-exempt organizations are grouped into four major categories: program services, fundraising, management and general, and payments to affiliates. Program service expenses are those associated with activities that further an organization's exempt purpose; fundraising expenses are those incurred in soliciting contributions, gifts, and grants; and management and general expenses include those administrative and overhead costs that are not specifically related to program services or fundraising activities. The three categories described above are broken down by specific functional expense items such as grants and allocations, salaries and wages, professional fees, and supplies. (See Table 2 at the end of this article.) The fourth major category, payments to affiliates, which includes distributions to organizations closely related to the reporting organizations, such as dues paid by local chapters to State and national agencies, are not broken down into specific functional expenses. Program service expenses accounted for the vast majority (86 percent) of total

Figure D

Compensation of Nonprofit Charitable Organization Officers, Directors, Trustees, Key Employees, and Other Employees, Reported on Form 990, by Asset Size, Tax Year 2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Asset size	Number of Form 990 returns	Total expenses	Compensation and benefits				
			Total	Officers, directors, trustees, and key employees		Other employees	
				Compensation	Contributions and other benefits [1]	Compensation	Contributions and other benefits [2]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	**237,653**	**1,227,645**	**507,374**	**17,254**	**2,153**	**411,301**	**76,667**
Under $100,000 [3]	67,251	14,259	3,910	1,091	77	2,483	259
$100,000 under $500,000	64,213	23,551	9,264	1,874	95	6,412	882
$500,000 under $1,000,000	28,383	19,014	8,301	1,224	109	6,178	790
$1,000,000 under $10,000,000	59,105	149,297	68,529	4,596	437	54,945	8,551
$10,000,000 under $50,000,000	12,713	167,523	69,603	3,024	385	56,273	9,921
$50,000,000 or more	5,986	854,001	347,767	5,445	1,049	285,009	56,263

[1] Includes "contributions to employee benefit plans and deferred compensation plans" and "expense account and other allowances" reported on Part V of Form 990.
[2] Includes "pension plan contributions" and "other employee benefits" reported on Part II of Form 990.
[3] Includes returns with zero assets or assets not reported.
NOTES: Data are from Form 990 for nonprofit charitable organizations that are tax-exempt under Internal Revenue Code section 501(c)(3) and exclude private foundations, most organizations with receipts less than $25,000, as well as most churches, and certain other types of religious organizations. Detail may not add to totals because of rounding.

expenses reported by nonprofit charitable filers of Form 990; management and general expenses totaled 12 percent; and fundraising expenses and payments to affiliates, combined, accounted for less than 2 percent.

Compensation

Figure D shows compensation data reported by nonprofit charitable organizations on Form 990. Salaries, wages, and benefits are presented for executives, such as officers, directors, trustees, and key employees, as well as other employees. (Data from Form 990-EZ are not included in this section because that return does not distinguish between types of compensation nor types of employee.) For Tax Year 2006, nonprofit charities reported $507.4 billion in compensation and benefits on Form 990. The majority of this, 81 percent, was in the form of other employee salaries and wages. Salaries of executives such as officers, directors, trustees, and key employees totalled $17.3 billion. In addition to salaries and wages, nonprofit charities reported $78.8 billion in benefits paid to their employees and executives on Form 990. Examples of these benefits include contributions to pension, health, and insurance welfare plans; payments to deferred compensation and severance plans; fringe benefits; and expense account reimbursements.

Compensation and benefits represented a significant portion of the total expenses reported by nonprofit charitable organizations on the Form 990, over 41 percent. When viewed by size of organization and type of employee, certain patterns emerge. For small organizations, those reporting assets less than $100,000, other employee salaries, wages, and benefits represent just 19 percent of total expenses for Tax Year 2006; large organizations with assets of at least $10 million, reported 40 percent of their expenses in the form of employee salaries, wages, and benefits. For executives, this compensation pattern is reversed. Salaries and benefits paid to executives such as officers, directors, trustees, and key employees, accounted for over 8 percent of total expenses at small organizations, but slightly less than 1 percent at large organizations.

Nonprofit Charitable Organizations Classified by NTEE Codes

The National Taxonomy of Exempt Entities (NTEE) is a classification system developed by the National Center for Charitable Statistics, which classifies organizations by institutional purpose and major programs and activities.[7] It recognizes 26 major groups, which can be aggregated into 10 program categories, as shown in Figure E. The organizations were clas-

Figure E

Selected Items for Nonprofit Charitable Organizations Classified by NTEE Category, Tax Years 2004–2007

[All figures are estimates based on samples—money amounts are in millions of current dollars]

NTEE major category [1]	Number of returns	Total assets	Net assets	Revenue			Total expenses	Excess of revenue over expenses
				Total	Contributions, gifts, and grants	Program service revenue		
Tax Year 2004								
Total	**276,199**	**2,058,610**	**1,276,100**	**1,152,989**	**248,569**	**801,199**	**1,058,489**	**94,500**
Arts, culture, and humanities	28,615	81,094	65,973	25,515	14,151	6,313	22,148	3,367
Education	48,920	677,087	486,746	220,139	64,470	116,619	185,093	35,046
Environment, animals	11,576	30,473	25,128	11,134	6,796	2,458	9,450	1,684
Health	36,372	801,770	424,567	655,063	46,561	575,542	619,048	36,015
Human services	104,837	236,302	114,700	157,653	62,853	81,785	151,549	6,104
International, foreign affairs	3,486	15,131	10,987	17,077	15,360	1,142	15,933	1,144
Mutual, membership benefit	674	13,285	9,746	2,850	178	1,748	2,127	723
Public, societal benefit	24,148	184,848	123,267	55,170	32,350	14,307	45,937	9,233
Religion related	17,416	18,619	14,984	8,376	5,840	1,284	7,193	1,183
Unknown/unclassified*	156	2	2	11	11	0	11	[2]
Tax Year 2005								
Total	**286,615**	**2,241,887**	**1,411,252**	**1,252,889**	**276,292**	**852,638**	**1,137,908**	**114,981**
Arts, culture, and humanities	28,972	89,167	72,625	29,187	15,860	6,962	23,790	5,397
Education	52,530	744,531	548,623	243,061	69,934	126,802	201,456	41,605
Environment, animals	12,422	33,494	27,510	12,355	7,723	2,667	10,352	2,003
Health	35,669	860,780	463,266	698,535	52,146	607,470	660,350	38,185
Human services	108,283	251,228	123,486	171,451	70,069	86,278	161,401	10,050
International, foreign affairs	4,167	17,587	12,810	19,226	16,700	1,647	17,388	1,838
Mutual, membership benefit	[r] 667	[r] 15,216	[r] 7,272	[r] 2,670	[r] 207	[r] 1,564	[r] 2,249	[r] 421
Public, societal benefit	[r] 25,722	[r] 208,372	[r] 138,191	[r] 67,360	[r] 37,460	[r] 17,818	[r] 53,119	[r] 14,241
Religion related	[r] 18,182	[r] 21,512	[r] 17,470	[r] 9,045	[r] 6,193	[r] 1,430	[r] 7,803	[r] 1,242
Tax Year 2006								
Total	**301,214**	**2,549,728**	**1,617,717**	**1,370,880**	**303,168**	**920,222**	**1,230,416**	**140,464**
Arts, culture, and humanities	30,579	98,971	80,857	32,220	17,466	7,453	26,262	5,958
Education	54,926	856,402	641,767	275,628	81,198	135,094	217,637	57,992
Environment, animals	13,341	37,716	31,430	13,628	8,948	2,607	10,389	3,239
Health	36,199	967,529	522,623	759,415	55,422	659,331	716,413	43,003
Human services	114,350	275,369	138,149	178,563	70,185	91,605	169,532	9,032
International, foreign affairs	5,007	22,064	16,106	20,764	17,995	1,747	19,011	1,753
Mutual, membership benefit	[r] 853	[r] 17,852	[r] 8,532	[r] 2,862	[r] 189	[r] 1,573	[r] 2,312	[r] 550
Public, societal benefit	[r] 27,534	[r] 249,845	[r] 159,038	[r] 77,799	[r] 45,154	[r] 19,285	[r] 60,642	[r] 17,156
Religion related	[r] 18,425	[r] 23,982	[r] 19,214	[r] 10,001	[r] 6,611	[r] 1,527	[r] 8,218	[r] 1,782
Tax Year 2007								
Total	**313,121**	**2,683,444**	**1,674,389**	**1,445,932**	**324,542**	**980,343**	**1,317,227**	**128,705**
Arts, culture, and humanities	31,791	102,179	82,111	33,959	18,527	8,307	28,263	5,695
Education	55,415	939,820	663,565	293,080	92,154	149,073	243,925	49,155
Environment, animals	14,389	39,934	33,396	14,778	9,685	2,966	11,437	3,341
Health	36,464	1,015,064	542,612	801,011	60,156	697,444	758,714	42,297
Human services	119,971	290,268	141,648	187,767	71,973	98,784	178,803	8,964
International, foreign affairs	5,086	23,689	17,220	22,565	19,599	1,838	21,597	968
Mutual, membership benefit	662	18,280	8,884	3,293	245	1,972	2,463	830
Public, societal benefit	29,445	228,443	164,595	78,555	44,645	18,395	62,663	15,892
Religion related	19,898	25,766	20,357	10,924	7,558	1,564	9,362	1,562

* Estimate should be used with caution due to the small number of sample returns on which it is based.

[1] The National Taxonomy of Exempt Entities (NTEE) is a classification system that uses 26 major field areas that are aggregated into the categories shown above. It was developed by the National Center for Charitable Statistics.

[2] Less than $500,000.

[r] Revised

NOTES: Data are from Forms 990 and 990-EZ for nonprofit charitable organizations that are tax-exempt under Internal Revenue Code section 501(c)(3) and exclude private foundations, most organizations with receipts less than $25,000, as well as most churches, and certain other types of religious organizations. Detail may not add to totals because of rounding.

sified for statistical purposes by the IRS Statistics of Income Division on the basis of information provided in the "Statement of Program Service Accomplishments" section of Forms 990 and 990-EZ.

Health-related organizations comprised the largest NTEE category in terms of financial activity, with 38 percent of all assets and 55 percent of all revenue reported by charitable organizations for 2006. Examples of organizations in the health category are hospitals; nursing facilities; health support services, such as blood banks and emergency services; health care financing activities; substance abuse treatment services; organizations active in the prevention or treatment of diseases; and medical research. Program service revenue was the dominant source of income for health organizations, accounting for 87 percent of total revenue.

The education program category, which includes colleges and universities, elementary and secondary schools, correspondence schools, libraries, and educational testing services, ranked a close second in terms of assets with $856.4 billion. At $275.6 billion, total revenue reported by these organizations was considerably less than those in the health category.

The largest NTEE category in terms of returns filed comprised human service organizations, which accounted for 38 percent of all Forms 990 and 990-EZ filed for 2006. This category comprises organizations in several classifications performing a broad range of services focused on specific needs within the community: housing and shelter programs; job training and placement services; public safety, disaster preparedness, and relief services; recreation and sports programs; crime prevention and legal services; and multipurpose organizations which provide a broad range of social or human services to individuals and families. Program service revenue ($91.6 billion) and contributions, gifts, and grants received ($70.2 billion) together represented 91 percent of the total revenue reported by these organizations.

Business Leagues and Other Organizations Tax-Exempt under IRC Section 501(c)(6)

Internal Revenue Code (IRC) Section 501(c)(6) grants tax-exemption to "Business leagues, chambers of commerce, real-estate boards, boards of trade, or professional football leagues (whether or not administering a pension fund for football players)." In addition to those types of organizations named in the code, Section 501(c)(6) covers economic development associations, professional societies, and certain insurance associations. Examples of 501(c)(6) organizations include: the American Medical Association, the National Football League, the National Association of Securities Dealers, the American Association of Certified Public Accountants, and the PGA Tour.

As with all tax-exempt organizations, the net earnings of those described in Section 501(c)(6) may not inure to the benefit of any private shareholder or individual. Additionally, an organization applying for tax-exempt status under Section 501(c)(6), must show that its activities will be "devoted to improving business conditions of one or more lines of business as distinguished from performing particular services for individual persons," and "that the conditions of a particular trade or the interests of the community will be advanced."[8] In terms of revenue, IRS regulations require that organizations' activities are "primarily supported by membership dues and other income from activities substantially related to its exempt purpose."[9]

Unlike nonprofit charitable organizations, business leagues and similar organizations exempt under Section 501(c)(6) may legally participate in some political activity on behalf of, or in opposition to, candidates for public office. They may also engage in lobbying for legislation that advances the common business interest of the organization's members. Donors' contributions to one of these organizations are not tax deductible as a charitable contribution. However, they may be deductible as trade or business expenses, if they are ordinary and necessary in the conduct of the taxpayer's trade or business.

[7] For information on the National Taxonomy of Exempt Entities classification system, see the National Center for Charitable Statistics Web site: www.nccs.urban.org.
[8] Internal Revenue Service Publication 557, "Tax-Exempt Status for Your Organization," page 49.
[9] Ibid, page 48.

Figure F

Selected Items for Organizations Exempt Under IRC Section 501(c)(6), by Type of Organization, Tax Year 2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Type of organization	Number of returns	Total assets	Total revenue
	(1)	(2)	(3)
Total	**30,705**	**61,162**	**37,873**
Business leagues and chambers of	13,749	19,296	13,098
Professional societies and associations	11,794	17,873	14,667
Real estate associations	1,400	1,680	1,049
Economic development organizations	1,185	1,417	1,470
Insurance associations	141	15,813	3,894
Other 501(c)(6) organizations	2,435	5,083	3,696

NOTES: Data are from both Forms 990 and 990-EZ for organizations that are tax-exempt under Internal Revenue Code section 501(c)(6) and exclude most organizations with receipts less than $25,000. Detail may not add to totals because of rounding.

Highlights of 501(c)(6) Organization Financial Data

Business leagues and similar organizations exempt under IRC section 501(c)(6) filed 30,705 Forms 990 and 990-EZ for Tax Year 2006. This figure represents fewer than half of the total number of active 501(c)(6) organizations recognized by the IRS. Organizations with total gross receipts below the filing threshold and some non-compliant organizations comprise the difference. The organizations that did file information returns reported total assets of $61.2 billion and total revenue of $37.9 billion for Tax Year 2006.

Figure F shows data for different types of IRC Section 501(c)(6) organizations classified by NTEE code. Business leagues and chambers of commerce, which are grouped together in the NTEE taxonomy, filed 13,794 Forms 990 and 990-EZ on which they reported $19.2 in assets and $13.1 billion in revenue. The second most common type of 501(c)(6) filers were professional societies and associations with nearly 12,000 returns and $17.9 billion and $14.7 billion in assets and revenue, respectively. Insurance-related organizations, which include 'guaranty associations'—organizations created under State statute to pay claims against insolvent fire and casualty insurance companies—represented a small fraction of 501(c)(6) filers, but accounted for over one quarter of all assets held. By far, the largest 501(c)(6) filer, in terms of assets, was the Michigan Catastrophic Claims Association (MCCA); an organization that reimburses the state's no-fault auto insurers for personal injury benefits that exceed a certain threshold. For Tax Year 2006, MCCA reported over $10.7 billion in assets.

Summary

For 2006, nonprofit charitable organizations (excluding private foundations) tax-exempt under section 501(c)(3) reported $2.5 trillion in total assets and $1.4 trillion in revenue. The number of returns filed by these organizations was 301,214, including both Form 990 and the shorter Form 990-EZ.

Program service revenue, the fees received for the charitable programs conducted by tax-exempt organizations, was $920.2 billion for Tax Year 2006. It represented nearly two-thirds of the total revenue reported by charitable organizations. A second source of revenue, contributions, gifts, and grants, which totaled $303.1 billion, accounted for more than one-half of the total revenue of organizations with asset holdings of less than $1 million dollars, but for a much smaller share of the total revenue of the larger organizations.

Using the National Taxonomy of Exempt Entities codes (which classify organizations by institutional purpose and major programs and activities), health care was the predominant major category, accounting for 38 percent of assets and 55 percent of total revenue reported by nonprofit charitable organizations.

Business leagues and other organizations exempt under IRC section 501(c)(6) filed 30,705 information returns with the IRS, on which they reported $60.2 billion in assets and $37.9 billion in revenue. Eighty-three percent of the returns filed by 501(c)(6) organizations came from business leagues, chambers of commerce, and professional associations. Insurance-related organizations, while few in number, accounted for over 25 percent of the assets reported for Tax Year 2006.

Data Sources and Limitations

The statistics in this article are based on a sample of the Tax Year 2006 Forms 990, *Return of Organization Exempt From Income Tax,* and Forms 990-EZ, *Short Form Return of Organization Exempt From Income Tax.* Organizations were required to file the

2006 form when their accounting periods ended any time between December 31, 2006, and November 30, 2007. The sample did not include private foundations, which were required to file Form 990-PF. Most churches and certain other types of religious organizations were also excluded from the sample because they were not required to file Form 990 or Form 990-EZ. The sample included only those returns with average receipts of more than $25,000, the filing threshold.

The sample design was split into two parts: the first sampling frame contained all returns filed by organizations exempt under section 501(c)(3); the second sampling frame comprised a pool of all returns filed by organizations exempt under sections 501(c)(4) through (9). Organizations tax-exempt under other Code sections were excluded from the sample frames. The data presented were obtained from returns as originally filed with the Internal Revenue Service. They were subjected to comprehensive testing and correction procedures in order to improve statistical reliability and validity. However, in most cases, changes made to the original return as a result of either administrative processing or taxpayer amendment were not incorporated into the database.

The two samples were classified into strata based on the size of end-of-year total assets, with each stratum sampled at a different rate. For section 501(c)(3) organizations, a sample of 16,872 returns was selected from a population of 305,122. Sampling rates ranged from 1.19 percent for organizations reporting total assets less than $500,000 to 100 percent for organizations with total assets of $50,000,000 or more. The second sample contained 7,237 records selected from the population of 114,563 returns filed by organizations exempt under sections 501(c)(4) through (9). Sampling rates ranged from 1.10 percent for organizations reporting total assets less than $150,000 to 100 percent for organizations with assets of $10,000,000 or more. The filing populations for these organizations included some returns of terminated organizations, returns of inactive organizations, duplicate returns, and returns of organizations filed with tax periods prior to 2006. However, these returns were excluded from the final sample and the estimated population counts.

Because the data are based on samples, they are subject to sampling error. In order to use these statistics properly, the magnitude of the sampling error, measured by the coefficient of variation (CV), should be taken into account. Figure G shows CVs for selected financial data. A discussion of methods for evaluating the nonsampling error can be found later in this issue—see SOI Sampling Methodology and Data Limitations.

Figure G

Coefficient of Variation for Selected Items, by Selected Internal Revenue Code Section, Tax Year 2006

IRC section and size of organization	Percentages		
	Number of returns	Total assets	Total revenue
	(1)	(2)	(3)
All 501(c)(3) organizations [1]	0.18	0.06	0.44
Large organizations [2]	0.76	0.10	0.35
Medium organizations [3]	1.21	0.58	2.30
Small organizations [4]	1.55	2.60	4.98
All 501(c)(4) organizations	4.28	0.43	0.75
All 501(c)(5) organizations	5.04	1.39	3.10
All 501(c)(6) organizations	3.90	0.80	1.97
Large organizations [2]	n/a	n/a	n/a
Medium organizations [3]	5.05	3.14	4.59
Small organizations [4]	6.95	8.92	10.10
All 501(c)(7) organizations	5.02	1.94	2.73
All 501(c)(8) organizations	9.00	0.25	3.23
All 501(c)(9) organizations	6.90	0.24	6.47

[1] Excludes private foundations, most chuches, and certain other types of religious organizations.
[2] Large organizations are those with assets greater than or equal to $10 million.
[3] Medium organizations are those with assets greater than or equal to $100,000 but less than $10 million.
[4] Small organizations are those with assets less than $100,000.
NOTE: Includes data from Forms 990 and 990-EZ and excludes most organizations with receipts less than $25,000.

Table 1. Form 990 Returns of 501(c)(3) Organizations: Balance Sheet and Income Statement Items, by Asset Size, Tax Year 2006

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total	Asset size					
		Under $100,000 [1]	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	**237,653**	**67,251**	**64,213**	**28,383**	**59,105**	**12,713**	**5,986**
Total assets	**2,547,156,696**	**2,644,083**	**16,305,557**	**20,397,032**	**193,204,642**	**272,776,279**	**2,041,829,102**
Cash	54,554,065	1,378,451	3,542,523	2,491,890	11,923,358	9,818,216	25,399,628
Savings and temporary cash investments	165,196,937	532,947	4,472,969	4,420,202	22,887,242	23,958,299	108,925,278
Accounts receivable (net)	120,930,023	115,912	869,435	831,528	10,243,465	14,866,382	94,003,301
Pledges receivable (net)	48,645,926	* 14,435	199,341	293,838	4,599,542	8,228,970	35,309,800
Grants receivable	14,967,531	61,971	384,469	428,911	3,775,610	3,591,370	6,725,200
Receivables due from officers, etc.	353,454	14,866	* 10,692	* 52,585	80,389	31,013	163,909
Receivables due from disqualified persons	157,207	0	0	0	* 3,375	* 1,217	152,615
Other notes and loans receivable	100,179,793	4,199	111,197	435,916	4,747,898	5,609,124	89,271,459
Inventories for sale or use	14,088,684	35,643	165,831	332,115	1,478,232	2,289,485	9,787,377
Prepaid expenses and deferred charges	21,996,875	34,050	152,311	110,187	1,783,033	2,596,720	17,320,574
Investments in publicly-traded securities	703,524,195	23,293	1,043,782	2,362,560	29,271,254	58,393,426	612,429,880
Investments in other securities	205,971,957	* 8,845	354,460	367,842	6,656,265	14,292,672	184,291,872
Investments in land, buildings, and equipment	35,657,973	46,003	542,610	934,298	6,730,474	6,849,324	20,555,263
Other investments	279,831,332	20,277	403,301	604,875	10,181,469	17,358,058	251,263,351
Land, buildings, and equipment for charitable purposes	632,678,295	292,099	3,714,936	6,143,651	70,326,753	88,304,654	463,896,201
Other assets	148,422,445	61,091	337,697	586,631	8,516,284	16,587,348	122,333,394
Total liabilities	**931,800,259**	**1,814,042**	**3,989,541**	**4,755,824**	**69,892,389**	**100,837,472**	**750,510,992**
Accounts payable	162,682,823	480,848	990,925	1,030,842	14,245,591	18,968,227	126,966,390
Grants payable	14,315,757	* 8,406	152,286	* 120,427	1,314,999	1,798,667	10,920,973
Support and revenue designated for future periods	45,713,265	91,703	402,465	486,781	4,481,111	8,499,369	31,751,835
Loans from officers, etc.	950,738	87,825	94,556	* 105,654	191,035	88,651	383,019
Tax-exempt bond liabilities	311,363,209	0	0	0	3,531,830	20,301,369	287,530,010
Mortgages and other notes payable	194,296,580	825,270	1,786,882	2,289,305	35,912,940	33,985,740	119,496,443
Other liabilities	202,477,887	319,991	562,426	722,816	10,214,883	17,195,449	173,462,322
Net assets	**1,615,356,436**	**830,042**	**12,316,016**	**15,641,207**	**123,312,254**	**171,938,808**	**1,291,318,110**
Total revenue	**1,367,922,825**	**13,024,308**	**24,652,014**	**19,818,993**	**157,130,835**	**181,533,770**	**971,762,905**
Total contributions, gifts, and grants received	301,617,358	7,125,357	12,675,364	9,045,541	65,631,479	56,588,750	150,550,867
Contributions received from donor-advised funds	10,368,453	134,957	206,693	276,932	682,363	671,704	8,395,804
Contributions received from direct public support	150,214,837	5,079,364	6,703,301	5,122,674	28,626,371	32,234,797	72,448,330
Contributions received from indirect public support	26,049,161	207,965	665,516	396,308	3,186,007	2,150,642	19,442,723
Government grants	114,984,906	1,703,070	5,099,854	3,249,626	33,136,738	21,531,607	50,264,011
Program service revenue	919,572,343	4,479,088	9,272,620	8,647,312	79,919,434	109,421,182	707,832,707
Membership dues and assessments	8,734,691	537,769	866,525	486,341	1,990,606	2,323,888	2,529,561
Interest on savings and temporary cash investments	9,480,661	21,314	165,878	196,412	1,248,863	1,425,673	6,422,521
Dividends and interest from securities	26,609,301	10,603	79,566	141,413	1,432,831	2,590,860	22,354,029
Net rental income (loss)	2,827,854	33,197	99,477	129,795	483,926	484,309	1,597,149
Gross rents	5,944,670	36,887	139,028	211,815	912,040	950,415	3,694,484
Rental expenses	3,116,815	* 3,691	39,551	82,020	428,113	466,106	2,097,334
Other investment income	9,136,729	4,547	21,500	39,918	463,911	546,285	8,060,568
Total gain (loss) from sales of assets	59,090,226	23,379	41,196	128,548	1,037,817	3,738,847	54,120,439
Gain (loss), sales of securities	53,679,436	17,667	25,364	50,820	1,263,548	3,085,518	49,236,519
Gross amount from sales	676,926,289	76,107	252,229	1,006,325	12,879,501	31,424,060	631,288,068
Cost or other basis and sales expense	623,246,853	58,439	226,865	955,505	11,615,952	28,338,542	582,051,549
Gain (loss), sales of other assets	5,410,789	5,712	15,831	77,728	-225,731	653,329	4,883,920
Gross amount from sales	14,865,047	619,285	34,129	155,626	2,032,169	1,601,010	10,422,828
Cost or other basis and sales expense	9,454,258	613,573	18,297	77,898	2,257,901	947,681	5,538,908
Net income (loss), special events and activities	3,740,691	497,522	747,154	458,307	1,302,507	405,767	329,434
Gross revenue	9,874,173	1,315,571	2,465,771	1,255,451	2,570,927	1,153,375	1,113,077
Direct expenses	6,133,482	818,049	1,718,617	797,144	1,268,421	747,608	783,643
Gross profit (loss), sales of inventories	6,021,543	137,414	382,482	294,031	1,355,493	1,727,268	2,124,855
Gross sales minus returns and allowances	13,962,301	326,958	633,493	779,030	3,453,848	4,037,801	4,731,171
Cost of goods sold	7,940,759	189,544	251,011	484,999	2,098,355	2,310,532	2,606,316
Other revenue (loss)	21,091,422	154,115	300,250	251,375	2,263,966	2,280,942	15,840,774
Total expenses [2]	**1,227,644,870**	**14,258,644**	**23,550,525**	**19,014,051**	**149,297,319**	**167,523,123**	**854,001,208**
Program services	1,055,672,320	12,190,602	20,183,882	15,924,583	127,096,995	143,206,633	737,069,626
Management and general	150,890,262	1,652,797	2,870,749	2,586,658	18,810,327	20,679,860	104,289,871
Fundraising	14,425,752	339,514	481,122	478,399	3,019,738	2,695,213	7,411,765
Payments to affiliates	6,656,532	75,730	14,770	* 24,411	370,257	941,417	5,229,947
Excess of revenue over expenses (net)	**140,277,953**	**-1,234,337**	**1,101,488**	**804,941**	**7,833,516**	**14,010,647**	**117,761,697**

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

[1] Includes returns with zero assets or assets not reported.

[2] The differences between "total expenses" shown in this table and "total functional expenditures" shown in Table 2 are due to payments to affiliates, which are not considered functional expenditures.

NOTES: Data exclude private foundations, most organizations with receipts less than $25,000, most churches, and certain other types of religious organizations. Detail may not add to totals because of rounding.

Table 2. Form 990 Returns of 501(c)(3)–(9) Organizations: Total Functional Expenditures, by Code Section, Tax Year 2006

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Internal Revenue Code Section						
	501(c)(3) [1]	501(c)(4)	501(c)(5)	501(c)(6)	501(c)(7)	501(c)(8)	501(c)(9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total functional expenditures [2]	**1,220,988,334**	**77,902,894**	**17,335,069**	**33,712,221**	**11,369,756**	**13,218,752**	**138,835,405**
Grants paid from donor-advised funds	5,321,942	0	* 343	* 1,683	0	0	* 45
Other grants and allocations	79,695,343	2,712,875	745,496	763,812	53,968	596,425	1,270,472
Specific assistance to individuals	10,091,961	1,171,108	5,981	10,635	319	146,537	1,223,608
Benefits paid to or for members	7,257,408	19,929,298	1,760,411	820,131	25,833	9,467,637	117,649,873
Compensation of current officers, directors, etc.	18,749,295	533,612	1,534,492	2,227,746	192,984	115,542	319,870
Compensation of former officers, directors, etc.	1,127,768	20,488	42,800	75,480	12,078	14,277	1,273
Compensation to disqualified persons	454,500	* 28,029	* 22,646	* 17,783	* 1,725	0	* 893
Other salaries and wages	411,300,556	6,198,794	3,616,729	6,292,951	3,815,929	755,761	634,492
Pension plan contributions	18,746,445	673,198	706,627	556,862	68,310	130,734	101,278
Other employee benefits	57,920,133	5,029,237	967,836	1,219,140	394,333	281,661	4,945,793
Payroll taxes	28,710,821	279,566	424,732	559,001	468,978	87,837	76,876
Professional fundraising fees	822,241	84,946	72,862	30,835	5,992	9,811	* 1,657
Accounting fees	2,148,752	152,225	98,679	160,780	60,421	26,470	112,935
Legal fees	2,913,337	204,431	451,117	560,725	25,853	26,094	145,968
Supplies	103,226,876	372,132	161,478	250,783	378,582	60,656	29,046
Telephone	4,698,577	116,580	147,902	227,157	51,415	22,775	18,024
Postage and shipping	3,931,358	485,595	133,846	333,605	45,295	25,181	59,315
Occupancy	38,460,603	1,026,886	550,174	979,866	1,373,171	214,815	106,688
Equipment rental and maintenance	16,599,390	428,541	133,154	329,815	330,201	39,915	32,682
Printing and publications	7,010,340	565,749	252,613	950,231	94,631	46,086	43,063
Travel	10,535,362	239,873	490,835	902,554	42,607	35,670	12,718
Conferences, conventions, and meetings	4,862,666	222,420	445,891	2,340,333	52,683	47,385	22,273
Interest	21,393,557	2,434,807	64,291	134,407	283,583	18,790	14,950
Depreciation and depletion	49,301,674	1,281,188	309,595	573,224	1,059,807	95,401	67,474
Other expenses	315,707,405	33,711,312	4,194,538	13,392,680	2,531,053	953,289	11,944,137

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

[1] Excludes private foundations, most churches, and certain other types of religious organizations.

[2] The differences between "total functional expenditures" shown in this table and "total expenses" shown in Tables 1 and 3 are due to payments to affiliates, which are not considered functional expenditures.

NOTES: Data exclude most organizations with receipts less than $25,000. Detail may not add to totals because of rounding.

Table 3. Form 990 Returns of 501(c)(3)–(9) Organizations: Balance Sheet and Income Statement Items, by Code Section, Tax Year 2006

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Internal Revenue Code Section						
	501(c)(3) [1]	501(c)(4)	501(c)(5)	501(c)(6)	501(c)(7)	501(c)(8)	501(c)(9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	**237,653**	**17,693**	**14,470**	**23,958**	**13,801**	**5,360**	**6,383**
Total assets	**2,547,156,696**	**97,581,787**	**30,044,359**	**60,879,145**	**23,107,266**	**99,525,019**	**169,568,304**
Cash	54,554,065	2,625,892	2,482,442	3,392,872	1,163,989	497,706	2,950,241
Savings and temporary cash investments	165,196,937	10,388,197	6,302,125	10,724,462	1,768,205	3,722,271	20,447,854
Accounts receivable (net)	120,930,023	6,104,399	1,015,459	3,717,264	1,230,036	132,852	10,598,031
Pledges receivable (net)	48,645,926	120,567	* 5,950	170,708	12,767	* 1,296	* 164
Grants receivable	14,967,531	217,257	13,256	101,738	* 780	* 10,506	135,698
Receivables due from officers, etc.	353,454	* 20,697	2,210	19,411	11,760	* 551	* 20
Receivables due from disqualified persons	157,207	0	0	* 12	0	0	0
Other notes and loans receivable	100,179,793	27,490,564	300,487	1,170,612	131,770	375,205	141,472
Inventories for sale or use	14,088,684	1,374,236	40,515	181,151	254,984	36,594	5,445
Prepaid expenses and deferred charges	21,996,875	1,324,572	180,519	925,730	233,114	37,733	260,163
Investments in publicly-traded securities	703,524,195	18,399,548	11,612,797	23,663,454	472,463	65,177,584	89,267,166
Investments in other securities	205,971,957	5,228,661	1,258,239	5,182,429	122,060	3,636,673	27,315,079
Investments in land, buildings, and equipment	35,657,973	2,906,923	382,297	546,706	1,291,785	208,143	139,443
Other investments	279,831,332	4,324,431	1,564,608	4,290,423	227,826	22,897,434	12,085,647
Land, buildings, and equipment for charitable purposes	632,678,295	11,075,309	4,265,431	4,794,226	15,817,391	1,572,014	383,320
Other assets	148,422,445	5,980,534	618,025	1,997,947	368,337	1,218,457	5,838,561
Total liabilities	**931,800,259**	**50,470,508**	**6,134,189**	**30,207,435**	**7,784,284**	**86,991,127**	**28,489,595**
Accounts payable	162,682,823	10,755,060	2,511,297	6,671,555	1,133,207	526,686	14,971,022
Grants payable	14,315,757	582,461	39,576	87,509	* 5,043	* 6,847	91,666
Support and revenue designated for future periods	45,713,265	2,968,986	259,636	4,520,882	851,266	68,120	390,985
Loans from officers, etc.	950,738	* 2,137	* 6	* 600	* 10,270	* 8,799	* 3,250
Tax-exempt bond liabilities	311,363,209	7,649,059	* 910	* 48,847	* 200	* 9,844	0
Mortgages and other notes payable	194,296,580	22,437,280	1,327,887	2,817,440	4,943,614	254,730	408,660
Other liabilities	202,477,887	6,075,525	1,994,877	16,060,603	840,683	86,116,102	12,624,011
Net assets	**1,615,356,436**	**47,111,279**	**23,910,170**	**30,671,710**	**15,322,982**	**12,533,891**	**141,078,709**
Total revenue	**1,367,922,825**	**81,586,215**	**21,094,176**	**37,549,677**	**11,724,293**	**14,220,971**	**145,939,044**
Total contributions, gifts, and grants received	301,617,358	5,228,511	1,032,206	2,936,632	107,579	347,694	* 641
Contributions received from donor-advised funds	10,368,453	* 479	0	* 736	0	0	0
Contributions received from direct public support	150,214,837	1,924,520	513,247	1,167,641	94,467	58,773	* 99
Contributions received from indirect public support	26,049,161	185,294	88,646	106,306	10,712	253,830	* 542
Government grants	114,984,906	3,118,219	430,313	1,661,950	* 2,401	* 35,092	0
Program service revenue	919,572,343	66,273,009	3,786,543	15,385,445	2,157,159	9,140,204	131,940,171
Membership dues and assessments	8,734,691	2,845,810	13,845,104	13,369,671	6,885,133	386,725	3,080,076
Interest on savings and temporary cash investments	9,480,661	648,684	296,999	670,172	97,143	91,315	1,078,066
Dividends and interest from securities	26,609,301	823,255	483,171	1,208,933	24,256	3,214,941	3,505,570
Net rental income (loss)	2,827,854	224,929	107,430	48,114	49,691	36,928	589
Gross rents	5,944,670	326,820	218,320	172,837	110,076	59,977	9,799
Rental expenses	3,116,815	101,891	110,889	124,723	60,384	23,049	9,210
Other investment income	9,136,729	869,258	61,983	111,633	8,329	86,438	463,828
Total gain (loss) from sales of assets	59,090,226	1,050,938	315,980	575,214	45,037	247,498	4,793,169
Gain (loss), sales of securities	53,679,436	813,770	204,304	549,210	13,167	65,561	4,731,000
Gross amount from sales	676,926,289	14,734,181	6,265,880	22,889,419	222,876	3,084,276	154,216,273
Cost or other basis and sales expense	623,246,853	13,920,411	6,061,576	22,340,210	209,709	3,018,715	149,485,273
Gain (loss), sales of other assets	5,410,789	237,167	111,677	26,004	31,870	181,937	62,169
Gross amount from sales	14,865,047	520,232	189,347	136,469	189,106	185,932	372,147
Cost or other basis and sales expense	9,454,258	283,065	77,671	110,465	157,236	3,996	309,978
Net income (loss), special events and activities	3,740,691	275,679	23,841	249,283	80,673	356,226	* 3,116
Gross revenue	9,874,173	1,176,279	84,737	810,994	278,253	684,714	* 13,794
Direct expenses	6,133,482	900,600	60,896	561,711	197,579	328,488	* 10,677
Gross profit (loss), sales of inventories	6,021,543	174,930	10,825	220,584	1,935,939	136,923	* -285
Gross sales minus returns and allowances	13,962,301	514,343	52,940	381,163	3,786,172	382,554	* 15,635
Cost of goods sold	7,940,759	339,413	42,115	160,580	1,850,232	245,631	* 15,920
Other revenue (loss)	21,091,422	3,171,209	1,130,093	2,773,997	333,352	176,078	1,074,103
Total expenses [2]	**1,227,644,870**	**78,008,213**	**19,652,504**	**33,877,729**	**11,402,106**	**13,233,441**	**138,961,990**
Program services	1,055,672,320	70,123,616	[3]	[3]	[3]	[3]	[3]
Management and general	150,890,262	7,437,711	[3]	[3]	[3]	[3]	[3]
Fundraising	14,425,752	341,567	[3]	[3]	[3]	[3]	[3]
Payments to affiliates	6,656,532	105,318	2,317,435	165,508	32,350	14,689	126,585
Excess of revenue over expenses (net)	**140,277,953**	**3,578,002**	**1,441,672**	**3,671,948**	**322,187**	**987,530**	**6,977,054**

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

[1] Excludes private foundations, most churches, and certain other types of religious organizations.

[2] The differences between "total expenses" shown in this table and "total functional expenditures" shown in Table 2 are due to payments to affiliates, which are not considered functional expenditures.

[3] Not required to be reported.

NOTES: Data exclude most organizations with receipts less than $25,000. Detail may not add to totals because of rounding.

Table 4. Form 990-EZ Returns of 501(c)(3)–(9) Organizations: Selected Items, by Code Section, Tax Year 2006

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Internal Revenue Code Section						
	501(c)(3) [1]	501(c)(4)	501(c)(5)	501(c)(6)	501(c)(7)	501(c)(8)	501(c)(9)*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	**63,561**	**9,872**	**5,999**	**6,747**	**6,837**	**1,441**	**253**
Total assets	**2,571,349**	**478,673**	**370,861**	**282,994**	**405,421**	**99,611**	**8,000**
Cash, savings, and investments	1,917,007	356,069	331,995	273,146	218,810	69,589	8,000
Land and buildings (net)	341,475	110,258	29,012	* 5,023	145,728	* 27,746	0
Other assets	312,866	12,346	9,854	4,825	40,882	* 2,276	0
Total liabilities	**210,343**	**47,391**	**39,517**	**13,630**	**54,877**	*** 552**	**0**
Net assets	**2,361,006**	**431,282**	**331,344**	**269,363**	**350,544**	**99,059**	**8,000**
Total revenue	**2,957,219**	**414,254**	**298,389**	**323,683**	**298,434**	**65,092**	**14,318**
Contributions, gifts, and grants	1,551,098	85,343	16,325	45,266	26,308	4,682	0
Program service revenue	649,333	78,016	13,553	90,666	71,676	* 22,318	8,971
Dues and assessments	244,469	132,195	230,442	151,166	160,128	10,661	3,905
Investment income (loss)	42,176	12,952	8,084	5,459	13,521	1,590	120
Gain (loss) from sales of assets	16,038	* 2,013	* 100	0	* -556	0	0
Gross amount from sales	26,766	* 4,802	* 2,413	0	* 11,353	0	0
Cost or other basis and sales expense	10,727	* 2,789	* 2,312	0	* 11,910	0	0
Net income (loss), special events and activities	293,263	89,082	9,109	13,900	8,877	* 13,857	0
Gross revenue	693,159	187,792	24,978	48,225	51,961	* 27,974	0
Direct expenses	399,895	98,710	15,869	34,325	43,084	* 14,117	0
Gross profit (loss), sales of inventories	57,200	2,667	* 410	* 196	4,162	* 2,477	0
Gross sales minus returns and allowances	171,084	9,490	* 1,489	* 588	19,555	* 4,404	0
Cost of goods sold	113,883	* 6,822	* 1,079	* 392	15,393	* 1,927	0
Other revenue (loss)	103,636	11,984	20,364	17,028	14,318	* 9,506	1,323
Total expenses	**2,771,232**	**384,650**	**274,536**	**306,821**	**285,584**	**70,995**	**14,550**
Grants paid	413,835	87,850	30,551	9,479	9,501	17,081	0
Benefits paid to or for members	42,415	14,481	11,503	* 12,553	* 12,184	* 2,393	9,439
Salaries and compensation	419,608	16,783	71,586	42,488	25,354	* 6,703	211
Professional fees	263,948	35,338	21,486	54,141	14,563	* 4,458	13
Occupancy, rent, and utilities	305,830	40,993	19,400	9,594	79,071	* 13,171	80
Printing, publications, and postage	109,912	11,890	10,739	22,337	15,581	1,764	13
Other expenses	1,215,677	177,312	109,273	156,228	129,329	25,424	4,794
Excess of revenue over expenses (net)	**185,985**	**29,604**	**23,853**	**16,862**	**12,849**	**-5,903**	**-232**

*Estimate(s) should be used with caution because of the small number of sample returns on which they are based.

[1] Excludes private foundations, most churches, and certain other types of religious organizations.

NOTES: Organizations with end-of-year total assets under $250,000 and gross receipts under $100,000 could elect to file Forms 990-EZ rather than Forms 990. Data exclude most organizations with receipts less than $25,000. Detail may not add to totals because of rounding.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

by Cynthia Belmonte

Private foundations distribute billions of dollars to the charitable sector each year. Generally, these distributions are grants to other tax-exempt organizations to assist in funding their charitable programs. Because the activities of private foundations are primarily charitable, most income that they receive is exempt from tax under Internal Revenue Code (IRC) section 501(c)(3). However, private foundations are subject to a variety of IRS regulations regarding their activities. Private foundations report compliance with IRS regulations, as well as detailed financial information, using the annual information return Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*. Certain nonexempt charitable trusts that are treated as private foundations for tax purposes are also required to file this return.[1]

Form 990-PF can provide insight into a wide range of issues related to private foundations and nonexempt charitable trusts, such as organizational and operating characteristics; composition of assets, revenue, and expenditures; and the relationship between charitable contributions and investment return. The total number of Forms 990-PF filed by private foundations increased by 3 percent to 79,535 between Tax Years 2004 and 2005, and increased another 3 percent to 81,850 between Tax Years 2005 and 2006. The number of returns filed by nonexempt charitable trusts increased by 3 percent to 3,612 between Tax Years 2004 and 2005, but decreased by 3 percent to 3,502 between Tax Years 2005 and 2006.

Contributions, gifts, and grants distributed to the charitable sector by private foundations increased substantially for Tax Years 2005 and 2006. Private foundations distributed 15 percent more in contributions, gifts, and grants for Tax Year 2005 than for the previous year. Contributions, gifts, and grants distributed for Tax Year 2006 increased another 10 percent over Tax Year 2005. Nonexempt charitable trusts distributed 4 percent more in contributions, gifts, and grants for Tax Year 2005 than for the previous year, but, for Tax Year 2006, the amount of contributions, gifts, and grants paid decreased 7 percent. Selected financial data reported on Forms 990-PF by private foundations and nonexempt charitable trusts for Tax Years 2004 through 2006, including asset, revenue, and expense items, are shown in Figure A.[2]

Often, investment assets provide the basis for giving by grantmaking foundations and charitable trusts. The value of investment assets held by private foundations increased by 7 percent between Tax Years 2004 and 2005, and increased by 18 percent between Tax Years 2005 and 2006. For each year, investment assets represented more than 94 percent of the fair market value of total assets reported by private foundations, which also increased by 7 percent to $545.9 billion for 2005, and 18 percent to $645.8 billion for 2006. The value of investment assets held by nonexempt charitable trusts increased by 4 percent between Tax Year 2004 and Tax Year 2005, and by 5 percent between Tax Year 2005 and Tax Year 2006. Nonexempt charitable trusts reported an aggregate fair market value of total assets of $5.8 billion for Tax Year 2005 and $6.1 billion for Tax Year 2006; for both years, investment assets represented nearly 98 percent of the total.

Revenue received by private foundations and nonexempt charitable trusts for Tax Years 2005 and 2006 consisted primarily of income derived from assets and contributions, gifts, and grants received. Income derived from assets, including net gains from sales of assets, interest and dividends from securities, and interest on savings, accounted for more than half of total revenue reported by private foundations for Tax Years 2005 and 2006. Contributions, gifts, and grants received represented an additional 40 percent of total revenue. Overall, private foundations reported 30 percent more revenue for Tax Year 2005 than for Tax Year 2004, and 23 percent more revenue for Tax Year 2006 than for Tax Year 2005. Total revenue reported by nonexempt charitable trusts increased by 15 percent to $579 million between Tax Year 2004 and Tax Year 2005, and increased 6 percent to $611 million between Tax Year 2005 and Tax

Cynthia Belmonte is an economist with the Special Studies Special Projects Section. This data release was prepared under the direction of Melissa R. Ludlum, Chief.

[1] These trusts, defined under section 4947(a)(1), have only charitable beneficiaries and pay taxes using Form 1041, *U.S. Income Tax Return for Estates and Trusts*. However, they may be able to avoid all tax by deducting charitable expenses; thus, they are subject to the private foundation rules.

[2] For complete information on Forms 990-PF filed for Tax Year 2004, see Ludlum, Melissa, "Domestic Private Foundations and Charitable Trusts: Charitable Distributions and Investment Assets, Tax Year 2004," *Statistics of Income Bulletin*, Fall 2007, Volume 27, Number 2.

Figure A

Domestic Private Foundations and Charitable Trusts: Selected Financial Items and Percentage Changes, Tax Years 2004-2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Item	Private foundations				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(1)	(2)	(3)	(4)	(5)
Number of returns	**76,897**	**79,535**	**81,850**	**3.4**	**2.9**
Total assets (fair market value)	**509,924**	**545,938**	**645,810**	**7.1**	**18.3**
Cash (non-interest bearing accounts)	4,718	5,168	6,678	9.5	29.2
Investments, total	481,177	515,795	609,661	7.2	18.2
Savings and temporary cash investments	30,449	33,836	42,304	11.1	25.0
Investments in securities, total	361,158	373,084	403,668	3.3	8.2
Government obligations	37,859	37,401	38,718	-1.2	3.5
Corporate stock	279,921	294,779	325,759	5.3	10.5
Corporate bonds	43,378	40,903	39,191	-5.7	-4.2
Other investments [1]	89,570	108,875	163,689	21.6	50.3
Total revenue	**58,668**	**76,365**	**94,107**	**30.2**	**23.2**
Contributions, gifts, and grants received	23,531	31,224	39,576	32.7	26.7
Net gain (less loss) from sales of assets	21,070	29,036	35,747	37.8	23.1
Dividends and interest from securities	8,815	9,863	11,401	11.9	15.6
Interest on savings	1,836	2,230	2,672	21.5	19.8
Net investment income	**34,019**	**44,269**	**54,200**	**30.1**	**22.4**
Total expenses	**36,552**	**42,822**	**48,797**	**17.2**	**14.0**
Disbursements for charitable purposes	32,125	37,017	40,686	15.2	9.9
Contributions, gifts, and grants paid	27,625	31,856	34,932	15.3	9.7
Excise tax on net investment income	469	624	796	33.0	27.6

Item	Charitable trusts				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(6)	(7)	(8)	(9)	(10)
Number of returns	**3,511**	**3,612**	**3,502**	**2.9**	**-3.0**
Total assets (fair market value)	**5,579**	**5,832**	**6,142**	**4.5**	**5.3**
Cash (non-interest bearing accounts)	42	40	43	-4.8	7.5
Investments, total	5,457	5,699	6,005	4.4	5.4
Savings and temporary cash investments	289	319	321	10.4	0.6
Investments in securities, total	4,289	4,591	4,874	7.0	6.2
Government obligations	406	480	474	18.2	-1.3
Corporate stock	3,285	3,521	3,801	7.2	8.0
Corporate bonds	599	589	598	-1.7	1.5
Other investments [1]	879	789	810	-10.2	2.7
Total revenue	**502**	**579**	**611**	**15.3**	**5.5**
Contributions, gifts, and grants received	169	163	109	-3.6	-33.1
Net gain (less loss) from sales of assets	159	230	285	44.7	23.9
Dividends and interest from securities	130	143	162	10.0	13.3
Interest on savings	8	10	13	25.0	30.0
Net investment income	**304**	**383**	**456**	**26.0**	**19.1**
Total expenses	**369**	**389**	**367**	**5.4**	**-5.7**
Disbursements for charitable purposes	332	345	322	3.9	-6.7
Contributions, gifts, and grants paid	314	325	302	3.5	-7.1
Excise tax on net investment income	5	6	7	20.0	16.7

[1] Sum of "investments in land, buildings, and equipment (less accumulated depreciation)," "investments in mortgage loans," and miscellaneous items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

Year 2006. For Tax Year 2005, more than two-thirds of revenue reported by nonexempt charitable trusts were received from net gains from sales of assets, interest and dividends from securities, and interest on savings; while for Tax Year 2006, these sources accounted for 75 percent of total revenue. Contributions, gifts, and grants received accounted for 28 percent of revenue reported by nonexempt charitable trusts for Tax Year 2005 and only 18 percent of revenue reported for Tax Year 2006.

The Statistics of Income Study

The Statistics of Income (SOI) Division conducts an annual study of private foundations, based on information returns filed with the Internal Revenue Service. The SOI data are estimates based on a sample of Forms 990-PF selected to represent the entire filing population for a given tax year. The data presented in this article are from a sample of Forms 990-PF filed for Tax Years 2005 and 2006 by domestic private foundations, and from the population of Tax Years 2005 and 2006 Forms 990-PF filed by domestic nonexempt charitable trusts that were treated as private foundations. Domestic foundations and trusts are those that were organized in the United States. Tax Year 2005 includes all accounting periods beginning in Calendar Year 2005 and thus ending between December 2005 and November 2006. Tax Year 2006 includes all accounting periods beginning in Calendar Year 2006 and thus ending between December 2006 and November 2007.

Statistics of Income studies based on stratified random samples of returns filed by private foundations have been conducted for Tax Years 1974, 1979, 1982, 1983, and annually since 1985. Studies based on sampled Forms 990-PF filed by charitable trusts have been conducted for Tax Year 1979 and annually since 1989. Beginning with Tax Year 2003, the population of Forms 990-PF filed by nonexempt charitable trusts has been included in the SOI study.

Composition of Filers

Under IRC section 501(c)(3), private foundations and other organizations that conduct activities or provide financial support for charitable purposes are granted exemption from the income taxes described in IRC, Title 26, Subtitle A.[3] Foundations represent a minority of tax-exempt organizations; most tax-exempt organizations are hospitals, schools, churches, and organizations that receive broad support from the general public. Many of these types of tax-exempt organizations file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return.[4] Several characteristics distinguish a foundation from other types of tax-exempt organizations, including its narrow sphere of support and control. A private foundation may be organized as a corporation, association, or trust. Typically, a foundation is funded by a small number of private donors. Additionally, control of the private foundation is generally limited to an individual, family, or corporation.

Nonexempt charitable trusts that are treated as private foundations for tax purposes are trusts that have not obtained tax-exempt status, but they are funded and operated nearly identically to tax-exempt private foundations. These trusts have exclusively charitable interests and have amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Unlike private foundations, nonexempt charitable trusts are required to pay an annual tax on income that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*, in addition to filing Form 990-PF. Nonexempt charitable trusts with no taxable income for a tax year may file Form 990-PF only.

All private foundations and nonexempt charitable trusts are classified as one of two operating types—"nonoperating" or "operating." Private foundations and nonexempt charitable trusts that are characterized as nonoperating primarily contribute grants and other financial support to charitable organizations or activities; they generally do not operate their own charitable progams. Nonoperating private foundations and charitable trusts are by far the most common Form 990-PF filers; for each of Tax Years 2005 and 2006, over 90 percent of Forms 990-PF filed were filed by nonoperating foundations or trusts.

Private foundations and charitable trusts that principally focus on the operation of their own charitable programs are known as operating foundations. Private foundations that operate as museums, housing or health-care facilities, or organizations that conduct scientific research are examples of foundations that frequently receive operating status. In order to qualify as operating, a foundation must meet certain financial criteria (see "Operating foundations and charitable trusts" in the *Explanation of Selected Terms* section for information on operating foundations).

Figure B shows the number of returns filed, fair market value of total assets, total revenue, and total contributions, gifts, and grants paid, for Tax Year 2006 reported by Form 990-PF filers, by organization and operating type. More than 95 percent of

[3] Programs termed "charitable" refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.

[4] For an indepth discussion of organizations other than private foundations that are tax-exempt under IRC section 501(c)(3), see Arnsberger, Paul, "Charities, Business Leagues, and Other Tax-Exempt Organizations, 2006," *Statistics of Income Bulletin*, in this issue.

Figure B

Domestic Private Foundations and Charitable Trusts: Selected Financial Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Asset size	All foundations				Nonoperating foundations	
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets
	(1)	(2)	(3)	(4)	(5)	(6)
Private foundations, total	**81,850**	**645,810.2**	**94,107.2**	**34,932.2**	**74,364**	**597,708.9**
Less than $1,000,000	52,730	13,402.1	4,789.2	3,933.5	47,121	12,324.5
$1,000,000 under $50,000,000	27,613	173,142.8	31,226.5	12,251.2	25,848	160,945.6
$50,000,000 or more	1,507	459,265.3	58,091.5	18,747.5	1,395	424,438.8
	Percentage of total				Percentage of total	
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than $1,000,000	64.4	2.1	5.1	11.3	63.4	2.1
$1,000,000 under $50,000,000	33.7	26.8	33.2	35.1	34.8	26.9
$50,000,000 or more	1.8	71.1	61.7	53.7	1.9	71.0

Asset size	Nonoperating foundations		Operating foundations			
	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(7)	(8)	(9)	(10)	(11)	(12)
Private foundations, total	**86,195.6**	**33,850.2**	**7,486**	**48,101.4**	**7,911.6**	**1,082.0**
Less than $1,000,000	3,566.1	3,840.8	5,610	1,077.6	1,223.1	92.8
$1,000,000 under $50,000,000	28,032.6	11,487.5	1,765	12,197.2	3,193.8	763.7
$50,000,000 or more	54,596.9	18,521.9	112	34,826.6	3,494.6	225.6
	Percentage of total		Percentage of total			
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than $1,000,000	4.1	11.3	74.9	2.2	15.5	8.6
$1,000,000 under $50,000,000	32.5	33.9	23.6	25.4	40.4	70.6
$50,000,000 or more	63.3	54.7	1.5	72.4	44.2	20.9

Asset size	All charitable trusts				Nonoperating charitable trusts	
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets
	(1)	(2)	(3)	(4)	(5)	(6)
Nonexempt charitable trusts, total	**3,502**	**6,141.6**	**611.1**	**302.0**	**3,469**	**6,097.4**
Less than $1,000,000	2,548	747.0	99.2	58.4	2,521	739.7
$1,000,000 under $10,000,000	860	2,445.5	247.2	107.3	855	2,425.6
$10,000,000 or more	94	2,949.1	264.6	136.3	93	2,932.1
	Percentage of total				Percentage of total	
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than $1,000,000	72.8	12.2	16.2	19.3	72.7	12.1
$1,000,000 under $10,000,000	24.6	39.8	40.5	35.5	24.6	39.8
$10,000,000 or more	2.7	48.0	43.3	45.1	2.7	48.1

Asset size	Nonoperating charitable trusts		Operating charitable trusts			
	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(7)	(8)	(9)	(10)	(11)	(12)
Nonexempt charitable trusts, total	**606.0**	**301.2**	**33**	**44.2**	**5.1**	**0.8**
Less than $1,000,000	98.7	58.2	27	7.3	0.5	0.2
$1,000,000 under $10,000,000	243.2	106.9	5	19.9	4.0	0.4
$10,000,000 or more	264.1	136.2	1	17.0	0.5	0.2
	Percentage of total		Percentage of total			
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than $1,000,000	16.3	19.3	81.8	16.5	9.8	25.0
$1,000,000 under $10,000,000	40.1	35.5	15.2	45.0	78.4	50.0
$10,000,000 or more	43.6	45.2	3.0	38.5	9.8	25.0

NOTES: Detail may not add to totals because of rounding and processing tolerances. "FMV" is an abbreviation for fair market value.

Tax Year 2006 Forms 990-PF were filed by private foundations. In terms of financial activity, private foundations were even more dominant, reporting 99 percent of the fair market value of total assets held, total revenue, and total contributions, gifts, and grants distributed by all Form 990-PF filers. For this reason, the remainder of the article will focus solely on private foundations. The attached tables, however, include data for nonexempt charitable trusts.

Most foundations were similarly sized, with the majority of foundations holding assets with fair market values of less than $1,000,000. The median fair market value of total assets held by foundations for Tax Year 2006 was $521,035. However, the mean fair market value of total assets held by private foundations for Tax Year 2006 was $7.9 million, illustrating the presence of a small number of foundations holding large amounts of assets.

Large private foundations, defined as those with $50 million or more in fair market value of total assets at the end of Tax Year 2006, accounted for the majority of financial activity. These organizations represented less than 2 percent of private foundations for Tax Year 2006, yet held 71 percent of the aggregate fair market value of total assets reported. Further, less than 1 percent of private foundations—those with assets valued at $100 million or more—held over 63 percent of all assets. Large foundations also received most of the revenue, 62 percent, and distributed more than half, 54 percent, of grants reported by all private foundations for Tax Year 2006.

Ten Largest Domestic Foundations

The largest foundations, based on asset size, and the largest grantmakers, based on the total amount of contributions, gifts, and grants reported for Tax Year 2006, are shown in Figure C.[5] Data obtained from Forms 990-PF differ from most other IRS return data, in that individual return information may be published. In fact, returns are available for public review under IRC section 6104(b). For Tax Year 2006, ten foundations alone held one-fifth of the total assets reported by the domestic Form 990-PF filers. With assets valued at $33.0 billion, the Bill and Melinda Gates Foundation Trust was by far the largest organization in the domestic top ten. The Bill and Melinda Gates Foundation, with $29.7 billion in assets, was the second-largest domestic private foundation.[6] For Tax Year 2006, the J. Paul Getty Trust was the only operating foundation included in the top ten largest organizations. This foundation, which operates the J. Paul Getty Museum, reported assets valued at more than four times those reported by the second-largest operating foundation, the Washington-based Casey Family Programs, which ranked as the 23rd-largest foundation. The Bill and Melinda Gates and Ford foundations were the leading grantmakers in Tax Year 2006, distributing $1.6 billion and $0.6 billion in contributions, gifts, and grants for the year, respectively.

Investment Assets and Income

Investment performance significantly impacts the ability of private foundations to fund their short- and long-term grantmaking. Private foundations, particularly those that focus on long-term grantmaking, rely on growth from investment assets to finance future charitable distributions. Income derived from investment assets, including sales, dividends, and interest, provided more than half of all revenue reported by foundations for Tax Years 2005 and 2006. Figure D shows inflation-adjusted changes in the values of total and selected types of investments held by nonoperating foundations, between Tax Years 2004 and 2006.[7] The real value of investments increased by only 4 percent from Tax Year 2004 to Tax Year 2005, but increased much more dramatically, by 15 percent, from Tax Year 2005 to Tax Year 2006. Securities, comprising corporate stocks and bonds and government obligations, represented the largest component of investment, accounting for 72 percent of total investments for Tax Year 2005 and 66 percent for Tax

[5] Seven of the ten largest foundations and seven of the ten biggest grantmakers had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For Tax Year 2006, the Ford Foundation had an accounting period ending in September 2007, the J. Paul Getty Trust in June 2007, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August 2007; therefore, much of their activity for Tax Year 2006 occurred in Calendar Year 2007. See the *Data Sources and Limitations* section.

[6] In October, 2006, the Bill and Melinda Gates Foundation Trust was created to manage the endowment assets of the Bill and Melinda Gates Foundation ("the foundation"), which distributes money to grantees. The grants paid reported by the Bill and Melinda Gates Foundation Trust were combined with the amount reported by the Bill and Melinda Gates Foundation to represent the total grantmaking efforts of the foundation throughout the tax year.

[7] Data for investment assets in the text and in Figure D differ from those presented elsewhere in this article because they have been adjusted for inflation. Tax Year 2004 and 2005 investment totals were adjusted based on the 2000 chain-type price index for Gross Domestic Product as reported by the U.S. Department of Commerce, Bureau of Economic Analysis; 2006 was used as the base year. Unless otherwise noted, all other data are in current dollars.

Figure C

Top Ten Domestic Private Foundations, by Size of End-of-Year Fair Market Value of Total Assets and Charitable Grants Paid, Tax Year 2006

[Money amounts are in millions of dollars]

Ten Largest Organizations Name and ranking	State	Total FMV assets	Total grants paid
	(1)	(2)	(3)
1. Bill and Melinda Gates Foundation Trust [1]	WA	33,030	0
2. Bill and Melinda Gates Foundation [1]	WA	29,655	1,552
3. The Ford Foundation	NY	13,799	617
4. The J. Paul Getty Trust [2]	CA	11,187	12
5. The Robert Wood Johnson Foundation	NJ	10,103	331
6. The William & Flora Hewlett Foundation	CA	8,516	212
7. W.K. Kellogg Foundation [3]	MI	8,420	303
8. Lilly Endowment Inc.	IN	7,602	352
9. The David and Lucile Packard Foundation	CA	6,354	238
10. John D. and Catherine T. Macarthur Foundation	IL	6,178	217
Total		**134,844**	**3,834**

Ten Biggest Grantmakers Name and ranking	State	Total grants paid	Total FMV assets
	(1)	(2)	(3)
1. Bill and Melinda Gates Foundation [1]	WA	1,552	29,655
2. The Ford Foundation	NY	617	13,799
3. Lilly Endowment Inc.	IN	352	7,602
4. The Robert Wood Johnson Foundation	NJ	331	10,103
5. Glaxosmithkline Patient Access Programs Foundation	PA	324	27
6. W.K. Kellogg Foundation [3]	MI	303	8,420
7. The Annenberg Foundation	PA	280	2,685
8. The David and Lucile Packard Foundation	CA	238	6,354
9. Gordon E. and Betty I. Moore Foundation	CA	231	5,836
10. John D. and Catherine T. Macarthur Foundation	IL	217	6,178
Total		**4,445**	**90,659**

[1] In October, 2006, the Bill and Melinda Gates Foundation Trust was created to manage the endowment assets of the Bill and Melinda Gates Foundation ("the foundation"), which distributes money to grantees. The grants paid reported by the Bill and Melinda Gates Foundation Trust were combined with the amount reported by the the Bill and Melinda Gates Foundation to represent the total grantmaking efforts of the foundation throughout the tax year.

[2] The J. Paul Getty Trust is an operating foundation. All other organizations listed are nonoperating foundations.

[3] The W.K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a "pass-through" relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W. K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes. The combined total assets of the two organizations are shown in the "Total FMV assets" column, but, in order to avoid duplication, only the grants paid by the W.K. Kellogg Foundation are shown in the "Total grants paid" column.

NOTES: Detail may not add to totals due to rounding. "FMV" is an abbreviation for fair market value.

Year 2006. Savings and temporary cash investments represented 7 percent of total investments for Tax Years 2005 and 2006; while "other investments" represented 21 and 27 percent of total investments, respectively, for Tax Years 2005 and 2006. The "other investments" category represents an aggregation of several items, including investments in land, buildings, and equipment (less accumulated depreciation); mortgage loans; and additional items such as advances, certificates of investment, and investments in art, gold, coins, and gems.

The value of fixed-income investments, including government obligations and corporate bonds, held by private foundations each declined, in real terms, by 4 percent and 9 percent, respectively, for Tax Year 2005. Holdings of government obligations were unchanged for Tax Year 2006, while holdings of corporate bonds declined another 7 percent, in real terms. However, increases in the respective values of savings and temporary cash investments, corporate stocks, and other investments more than offset the decreases in the values of fixed income investments for both Tax Years 2005 and 2006.

In real terms, the value of investments held by medium foundations, defined as those holding from $1 million to $50 million in fair market value of total

Figure D

Domestic Private Foundations: Investments and Percentage Changes, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2004-2006

[All figures are estimates based on samples—money amounts are in millions of dollars]

Item	Asset size									
	All foundations					Less than $1,000,000				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments, total (fair market value)	**512,935**	**532,300**	**609,661**	**3.8**	**14.5**	**12,198**	**11,955**	**11,768**	**-2.0**	**-1.6**
Savings and temporary cash investments	32,459	34,918	42,304	7.6	21.2	2,344	2,333	2,342	-0.5	0.4
Investments in securities, total	384,995	385,023	403,668	0.0	4.8	8,083	8,133	7,871	0.6	-3.2
Government obligations	40,358	38,598	38,718	-4.4	0.3	605	619	628	2.3	1.5
Corporate stock	298,396	304,212	325,759	1.9	7.1	6,419	6,458	6,197	0.6	-4.0
Corporate bonds	46,241	42,212	39,191	-8.7	-7.2	1,059	1,057	1,046	-0.2	-1.0
Other investments [1]	95,482	112,359	163,689	17.7	45.7	1,771	1,488	1,555	-16.0	4.5

Item	$1,000,000 under $50,000,000					$50,000,000 or more				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Investments, total (fair market value)	**147,861**	**152,282**	**160,833**	**3.0**	**5.6**	**352,877**	**368,063**	**437,059**	**4.3**	**18.7**
Savings and temporary cash investments	13,838	14,653	16,364	5.9	11.7	16,277	17,932	23,598	10.2	31.6
Investments in securities, total	113,108	114,813	118,801	1.5	3.5	263,804	262,076	276,995	-0.7	5.7
Government obligations	12,268	11,939	11,658	-2.7	-2.4	27,485	26,040	26,431	-5.3	1.5
Corporate stock	86,582	89,650	93,952	3.5	4.8	205,395	208,104	225,610	1.3	8.4
Corporate bonds	14,258	13,224	13,191	-7.3	-0.2	30,924	27,931	24,953	-9.7	-10.7
Other investments [1]	20,915	22,815	25,668	9.1	12.5	72,796	88,056	136,466	21.0	55.0

[1] Sum of "investments in land, buildings, and equipment (less accumulated depreciation)," "investments in mortgage loans," and miscellaneous items, such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTES: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis and may differ from investment amounts in other figures and tables. Tax Year 2006 is the base year. Detail may not add to totals because of rounding and processing tolerances.

assets, increased by 3 percent from Tax Years 2004 to 2005, and by 6 percent from Tax Years 2005 to 2006. The value of investments held by large foundations, those with $50 million or more in fair market value of total assets, rose by 4 percent from Tax Years 2004 to 2005, and by 19 percent from Tax Years 2005 to 2006. Total asset values of small foundations, those with less than $1 million in fair market value of total assets, declined 2 percent from Tax Years 2004 to 2005, and declined by the same amount for Tax Year 2006.

The "net investment income yield" and "rate of total return" are indicators of the annual investment performance of private foundations and charitable trusts. Net investment income measures the realized investment income received from investment assets. It includes interest, dividends, net income from realized capital gains, and other income earned independently of a foundation's charitable purpose. The net investment income yield equals net investment income divided by the value of noncharitable-use assets.[8] The real rate of total return on assets provides a more comprehensive indication of total investment performance than the net investment income yield. It includes the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in computing the fair market value of assets. The rate, which is an indicator of the total inflation-adjusted capital appreciation of a foundation's assets, equals the change in the value of the entire asset base (adjusted for contributions received, grants paid, and certain expenses) divided by the value of the base.[9]

[8] The net investment income amount used in calculating the net investment income yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.

[9] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Kenneth P. Voytek (1989), *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, Washington, DC, p. 32. The formula for this calculation is shown in Appendix A at the end of the article.

Figure E shows median and mean net investment income yields and rates of total return on assets for domestic nonoperating foundations, by size, for Tax Years 2005 and 2006. The median rates, which minimize the effects of large outliers in the data, provide an approximate measure of the investment performance of a typical foundation. For all nonoperating foundations, the median net investment income yield realized for Tax Year 2005 was higher than the Tax Year 2004 net investment income yield, and similarly were higher in Tax Year 2006 than in Tax Year 2005, indicating that foundations received larger rates of income from their investment assets in each subsequent year. In contrast, the median rate of total return fell from 3.5 percent for Tax Year 2004 to -0.9 percent for Tax Year 2005, continuing the downward trend from the prior year. The median rate of total return increased significantly from Tax Year 2005 to Tax Year 2006, to 6.5 percent.

Net investment income yields and rates of total return generally increased with organization size. Median rates of return for medium foundations dropped from 5.0 percent for Tax Year 2004 to -0.3 percent for Tax Year 2005. For Tax Year 2006, the median rate of total return for small foundations was 4.1 percent, up from -1.6 percent for the previous year. Nevertheless, median rates of total return were higher for medium and large nonoperating foundations than for small nonoperating foundations.

For Tax Year 2006, larger-sized nonoperating foundations generally realized higher net investment income yields, and experienced significantly higher rates of total return than for the previous tax year. The median net investment income yield for large nonoperating foundations for Tax Year 2006 was 8.0 percent, compared to a median 7.2 percent in Tax Year 2005. Rates of total return for large nonoperating foundations also increased, from 1.7 percent for Tax Year 2005 to 9.8 percent for Tax Year 2006.

Excise Tax on Net Investment Income

The realized income from investments, or net investment income, that is reported by private foundations and nonexempt charitable trusts is subject to an excise tax each year under IRC section 4940. This tax is intended to cover expenses incurred by the Internal Revenue Service in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are taxed at a rate equal to 2 percent of their worldwide net investment incomes.[10] Domestic private foundations that were able to demonstrate growth in the rate of their charitable distributions were eligible to pay the net investment income tax at a reduced 1-percent rate. Specifically, if total Tax Year 2006 qualifying distributions were larger than the total of averaged qualifying distributions made between 2001 and 2005 plus 1 percent of the total amount of current net

Figure E

Domestic Nonoperating Private Foundations: Net Investment Income Yields and Rates of Total Return on Assets, by Size of Beginning-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006

[All figures are estimates based on samples]

Asset size	2005				2006			
	Net investment income yields (percentages)		Rates of total return (percentages)		Net investment income yields (percentages)		Rates of total return (percentages)	
	Median	Mean	Median	Mean	Median	Mean	Median	Mean
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All nonoperating private foundations	**4.3**	**10.4**	**-0.9**	**2.1**	**5.2**	**17.7**	**6.5**	**9.0**
Less than $1,000,000	3.6	11.4	-1.6	2.2	4.7	15.8	4.1	8.5
$1,000,000 under $50,000,000	5.2	8.7	-0.3	1.8	6.0	21.1	8.1	9.5
$50,000,000 or more	7.2	11.9	1.7	4.7	8.0	11.1	9.8	13.2

[10] Foreign foundations, which are organized abroad but required to file Form 990-PF and pay excise taxes on net investment income, are subject to a 4-percent tax on the value of their U.S.-based net investment incomes. Data from returns filed by foreign foundations are not included in this article.

Figure F

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2005 and 2006

[All figures are estimates based on samples--money amounts are in millions of dollars]

Year and asset size		Number of returns	Percentage of all organizations	Net investment income (NII) [1]	Qualifying distributions	Excise tax on net investment income	Percentage of organizations reporting:	
							1-percent tax	2-percent tax
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
2005	**All**	**63,519**	**79.9**	**44,138**	**36,219**	**644**	**44.7**	**55.3**
	Less than $1,000,000	37,611	71.6	920	2,903	14	42.8	57.2
	$1,000,000 under $50,000,000	24,629	95.9	11,744	12,912	175	47.2	52.8
	$50,000,000 or more	1,279	95.9	31,474	20,403	456	51.0	49.0
2006	**All**	**65,583**	**80.1**	**52,110**	**38,935**	**796**	**44.4**	**55.6**
	Less than $1,000,000	37,575	71.3	1,134	3,523	16	44.6	55.4
	$1,000,000 under $50,000,000	26,553	96.2	14,027	13,384	215	43.8	56.2
	$50,000,000 or more	1,455	96.5	36,950	22,027	566	48.4	51.6

[1] Represents net investment income of foundations and charitable trusts reporting excise tax. For Tax Year 2006, total net investment income was $54.2 billion for all foundations. and $455.7 million for all charitable trusts.

NOTES: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Tax Year 2006 is the base year. Detail may not add to totals due to rounding.

investment income, a foundation was eligible for the reduced tax rate for Tax Year 2006.

In addition, certain domestic operating foundations may receive a total exemption from this excise tax. To qualify for the total exemption, operating foundations must show a broader sphere of support and control than other private foundations by maintaining public support through income and contributions received from a broad section of the general public for a 10-year period. Additionally, they must have boards of trustees or other governing bodies that are representative of the general public, rather than boards composed of a small group of "insiders." Boards of trustees can consist of no more than 25 percent "disqualified persons" for the tax year, none of whom can serve as an officer of the foundation. A disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of a disqualified person. For each of Tax Years 2005 and 2006, only 17 percent of all operating foundations reported that they had met the exemption requirements and were exempt from the excise tax on net investment income.[11]

Foundations reported $44.3 billion in net investment income for Tax Year 2005, of which $44.1 billion were subject to the excise tax, which totaled $644 million. For Tax Year 2006, foundations reported $54.2 billion in net investment income, $52.1 billion of which were subject to the excise tax, which totaled $796 million. Figure F shows selected information for private foundations that reported excise tax on net investment income for Tax Years 2005 and 2006. For each of Tax Years 2005 and 2006, 44 percent of foundations reported eligibility for the reduced 1-percent rate. Generally, large foundations were more likely to qualify for the reduced tax rate than smaller foundations; for example, for Tax Year 2006, 48 percent of large foundations were eligible for the reduction, compared to 45 percent of small foundations. Despite the lower average tax rates, excise tax on net investment income paid by large foundations accounted for 71 percent of total tax liability for each of Tax Years 2005 and 2006.

The Private Foundation Rules

The Tax Reform Act of 1969 (TRA69) established rules specific to private foundations and formed the basis for sections 4940-4945 of the IRC. Section 4940 describes the excise tax on "net investment in-

[11] The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.

come," described in the previous section of this article. Under section 4942, nonoperating private foundations, and nonexempt charitable trusts treated as private foundations, are required to distribute a minimum annual amount for charitable purposes, known as the "distributable amount," or pay an excise tax on any undistributed portion. The distributable amount equals approximately 5-percent of the fair market value of a private foundation's investment assets. The remaining private foundation rules detail excise taxes on a variety of "prohibited activities" that are considered to be contrary to the public interest. Private foundations and nonexempt charitable trusts report taxes on the activities described in IRC sections 4941-4945 on Form 4720, *Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code*.

Legislation included in the Pension Protection Act of 2006 increased the excise taxes rate imposed on private foundations for taxable years beginning after August 17, 2006. Specifically, for the failure to distribute income (as described under section 4942), the initial tax rate on nonoperating private foundations was increased from 15 percent of the undistributed amount to 30 percent of the undistributed amount. The other excise tax rates for "prohibited activities," as described in IRC sections 4941-4945, were also doubled.

Qualifying Distributions

The required distributable amount, as described under section 4942, is derived from a foundation's minimum investment return, which is calculated based on the reported value of its net investment, or "noncharitable-use," assets. Noncharitable-use assets are those assets held for investment purposes only and may include such items as securities, investments in art, coins, or other collectables, and investments in real estate. Conversely, assets used directly to conduct charitable activities, such as office buildings, art held by museums, and computers are considered "charitable-use" assets and are excluded from the minimum investment return calculation. Valuation methods used for assets included in the minimum investment return calculation are described under net value of noncharitable-use assets in the *Explanation of Terms* section. The minimum investment return is calculated as 5 percent of the net value of noncharitable-use assets, which equals the value of noncharitable-use assets, less both the indebtedness incurred to acquire these assets and the amount of cash held for charitable activities. Cash deemed held for charitable activities is generally 1.5 percent of noncharitable-use assets less acquisition indebtedness. Finally, the distributable amount is the minimum investment return reduced by the excise tax on net investment income and any income taxes paid plus or minus other adjustments. Additional adjustments are detailed under Net adjustments to distributable amount in the *Explanation of Terms* section. Under section 4942, foundations that fail to meet this distributable amount by the close of a 1-year grace period are subject to an excise tax equaling 15 percent of the undistributed amount.[12]

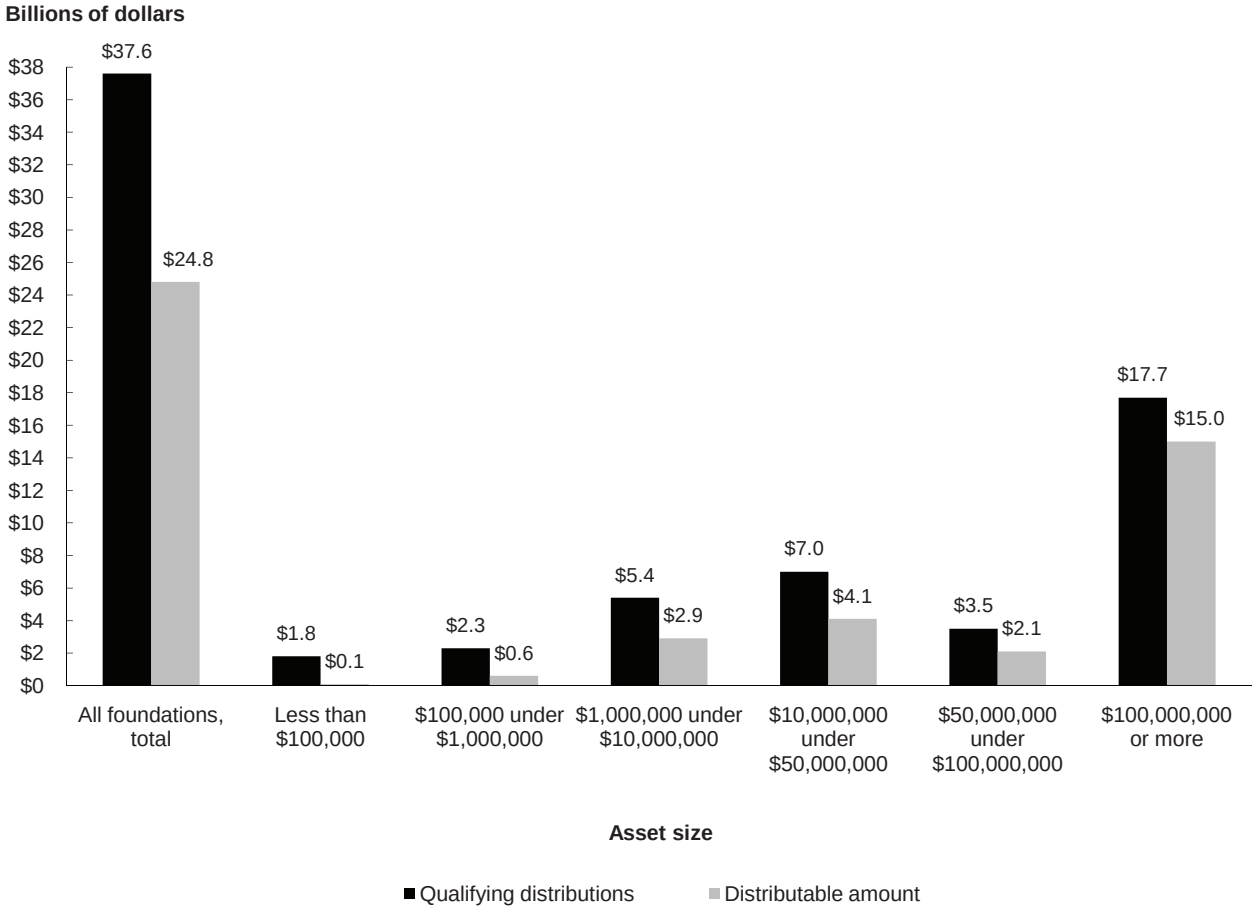
Current-year distributions for charitable purposes that may be directed toward meeting the distribution requirement are known as "qualifying distributions." Qualifying distributions are primarily the contributions, gifts, and grants disbursed by a foundation or charitable trust throughout the year. However, qualifying distributions may also include operating and administrative expenses related to conducting charitable operations; "set-asides," which are amounts earmarked for future charitable distributions; program-related investments, such as loans to other 501(c)(3) organizations; and amounts paid to acquire buildings, equipment, supplies, or other assets for charitable use. For Tax Year 2006, contributions, gifts, and grants comprised 82 percent of total qualifying distributions, followed by operating and administrative expenses, at 13 percent. Amounts paid to acquire assets for charitable-use represented 3 percent of total qualifying distributions; and program-related investments and set-asides, combined, accounted for less than 2 percent of the total.

Figure G shows qualifying distributions and required distributable amounts for nonoperating private foundations, by end-of-year asset size, for Tax Year 2006. Qualifying distributions for nonoperating foundations totaled $37.6 billion, an amount more than 1.5 times larger than the aggregated required distributable amount for 2006.

[12] As a result of legislation included in the Pension Protection Act of 2006, some of the private foundations included in the statistics—i.e., foundations with taxable years beginning after August 17, 2006—were subject to the higher 30-percent tax rate.

Figure G

Domestic Nonoperating Private Foundations: Qualifying Distributions and Distributable Amounts, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006



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

While large private foundations provided the majority of qualifying distributions to charitable organizations, smaller-sized foundations were more likely to make distributions in excess of the required amount. Small foundations, those that held less than $1,000,000 in fair market value of total assets, distributed amounts more than 6 times larger than required. Some small foundations serve as "pass-through" organizations for larger foundations. These small foundations distribute grants that they receive from the larger foundations and may thus report qualifying distributions that are large relative to their asset size. As aggregate asset size increased for private foundations, the percentage by which qualifying distributions exceeded the distribution requirement decreased. This may indicate the preference of larger-sized foundations to focus on long-term, rather than short-term, giving, by maintaining a more substantial portion of their asset bases for future grantmaking.

Excess Distributions and Undistributed Income

By law, nonoperating foundations and charitable trusts must meet the distributable amount requirement for the current tax year by the end of the next

tax year or pay the section 4942 excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Tax Year 2006 before the end of Tax Year 2007 in order to avoid paying the excise tax. The distributable amount is calculated at the end of the tax year, and, because it is based on averaged net investment asset values, could be influenced by late-year changes. For example, if net investment asset growth is higher than expected in the closing months of a tax year, a foundation or charitable trust may be unable to sufficiently increase its contributions to meet the requirement. Foundations and charitable trusts that have not met the requirement may choose to take advantage of the 1-year tax-free "grace period" and report all or any unmet portion of the current-year required distributable amount as "undistributed income" on the current-year Form 990-PF. If any portion of this undistributed income is not paid by the end of the subsequent tax year, it becomes taxable. Thus, a nonoperating organization could direct all or part of its 2006 qualifying distributions toward the 2005 required distributable amount.

Similarly, foundations and charitable trusts also carry forward excess qualifying distributions and may apply them to unmet distributable amount requirements for up to 5 subsequent tax years. In other words, a foundation that did not meet the distributable amount requirement for Tax Year 2006, but had distributions in excess of the required distributable amount for any of Tax Years 2001 through 2005, could have applied those distributions to the distributable amount for Tax Year 2006.

The majority of foundations used current-year qualifying distributions to satisfy the current-year distributable amount requirement and thus did not take advantage of the 1-year grace period. For each of Tax Years 2005 and 2006, about 35 percent of foundations that had a minimum distribution requirement reported undistributed income at the end of the tax year. Small foundations, whose net investment values are perhaps more predictable than those of their larger counterparts, were the least likely to require the additional tax year to meet the distribution requirement. For example, only 30 percent of small foundations carried Tax Year 2006 undistributed income to Tax Year 2007, compared to 43 percent of medium and 44 percent of large foundations. For both Tax Years 2005 and 2006, nonoperating foundations reported that 69 percent of the aggregate current-year distributable amount was satisfied based on current-year qualifying distributions.

Figure H provides a breakout of the current-year distributable amount for nonoperating private foundations, showing the percentage of the distributable amount that was met by current-year qualifying distributions and excess qualifying distributions from previous tax years, as well as unpaid amounts carried forward as undistributed income to the following tax year. For each of Tax Years 2005 and 2006, large foundations directed over 70 percent of current-year qualifying distributions to the distributable amount.

For each of Tax Years 2005 and 2006, about 5 percent of the current-year distribution requirement for all nonoperating foundations was fulfilled using carryovers from a previous tax year. The percentage of the distributable amount met using carryovers decreased with asset size, with small foundations reporting that 7 percent of their Tax Year 2006 distributable amounts were satisfied using carryovers from previous years. In contrast, large foundations paid just 5 percent of the Tax Year 2006 distributable amount using previous-year carryovers.

Payout Rates

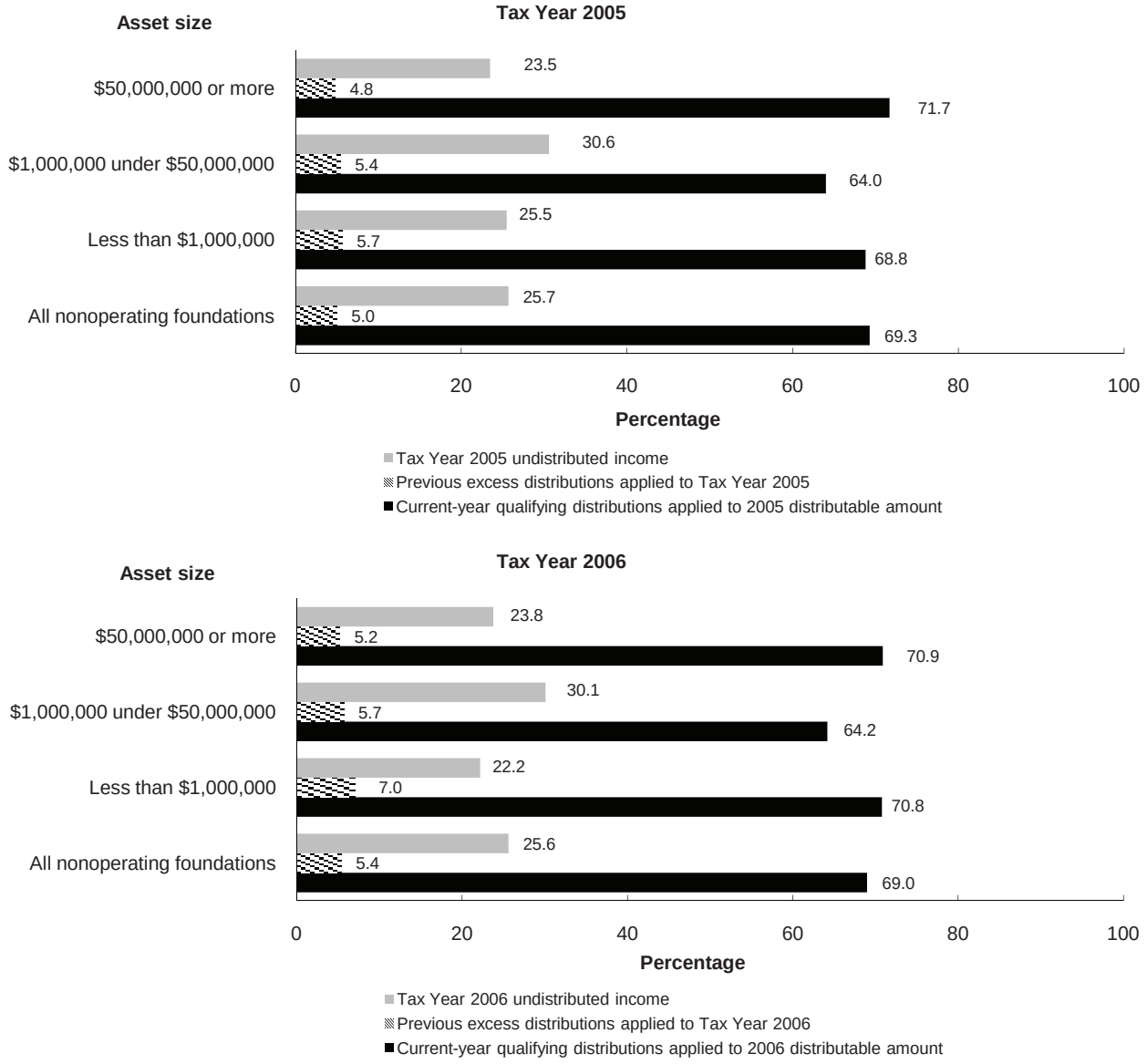
The payout rate captures the relationship between an organization's charitable distributions and its investment assets and provides insight into the degree to which nonoperating foundations and charitable trusts exceed their charitable payout requirements. Current-year distributions, along with carryovers, are adjusted to include certain taxes and deductions and divided by the total value of noncharitable-use assets to arrive at an organization's payout rate.[13] Tax Year 2005 and 2006 median payout rates for private foundations, by asset size, are shown in Figure I. The figure also shows ranges of payout rates and the associated percentage of foundations whose payout rates fell within each range.

The median payout rate for private foundations remained fairly stable from Tax Year 2004 (5.4 percent) to Tax Year 2006 (5.6 percent), while investment assets of nonoperating foundations grew by 7

[13] The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the value of noncharitable-use assets. The numerator is adjusted to account for deductions and additions made in the distributable amount calculation. The payout formula is shown in Appendix A at the end of the article.

Figure H

Domestic Nonoperating Private Foundations, Distributions Applied to Distributable Amount, and Undistributed Income Carried Over, as a Percentage of Distributable Amount, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006



percent from Tax Year 2004 to Tax Year 2005, and by 19 percent from Tax Year 2005 to Tax Year 2006. Similar to Tax Year 2004, most nonoperating private foundations, 69 percent, met or exceeded the 5-percent payout requirement for each of Tax Years 2005 and 2006. More than a third of nonoperating private foundations—approximately 36 percent (in Tax Year 2005) and 38 percent (in Tax Year 2006)—reported payout rates that were between 4.8 percent and 6.5 percent. One-quarter of private foundations reported payout rates of 13 percent or more. Approximately 10 percent of nonoperating foundations reported payout rates of less than 3.3 percent, with 5 percent of nonoperating private foundations reporting payout rates of less than 0.2 percent for Tax Year 2005 (and slightly less, 4 percent, for Tax Year 2006).

Figure I

Domestic Nonoperating Private Foundations: Median Payout Rates and Selected Percentages, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2004-2006

Item	All foundations			Less than $1,000,000		
	2004	2005	2006	2004	2005	2006
	(1)	(2)	(3)	(4)	(5)	(6)
Median payout rate (percentage)	**5.4**	**5.6**	**5.6**	**5.8**	**6.2**	**6.3**
Percentage of foundations reporting payout rates equaling:						
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than 0.2 percent	4.9	4.7	3.7	6.7	6.3	4.7
0.2 percent under 3.3 percent	5.4	5.7	6.1	5.6	5.5	6.2
3.3 percent under 4.8 percent	13.8	10.9	10.6	11.4	8.2	7.0
4.8 percent under 5.0 percent	11.0	9.8	10.5	10.5	8.7	9.5
5.0 percent under 6.5 percent	24.4	26.2	27.2	20.4	22.4	23.8
6.5 percent under 13.0 percent	15.3	15.0	16.7	13.7	13.1	15.7
13.0 percent under 75.0 percent	15.0	15.8	15.3	17.5	18.6	18.2
75.0 percent under 200.0 percent	5.1	5.1	5.2	6.8	7.0	7.6
200.0 percent or more	5.0	6.8	4.7	7.4	10.1	7.2

Item	$1,000,000 under $50,000,000			$50,000,000 or more		
	2004	2005	2006	2004	2005	2006
	(7)	(8)	(9)	(10)	(11)	(12)
Median payout rate (percentage)	**5.2**	**5.2**	**5.2**	**5.1**	**5.2**	**5.2**
Percentage of foundations reporting payout rates equaling:						
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Less than 0.2 percent	1.6	1.8	2.2	0.4	0.6	0.7
0.2 percent under 3.3 percent	5.2	6.3	6.1	3.3	2.5	3.7
3.3 percent under 4.8 percent	18.3	15.8	16.2	21.4	18.0	20.1
4.8 percent under 5.0 percent	12.0	11.8	12.3	11.8	13.3	11.2
5.0 percent under 6.5 percent	31.5	32.9	32.3	39.1	38.7	37.2
6.5 percent under 13.0 percent	18.4	18.5	18.4	15.2	16.6	17.7
13.0 percent under 75.0 percent	10.5	10.7	10.7	8.0	9.1	8.4
75.0 percent under 200.0 percent	1.8	1.5	1.2	0.4	1.1	0.4
200.0 percent or more	0.6	0.9	0.6	0.4	0.2	0.5

Small nonoperating private foundations exceeded the payout requirement far more frequently than did medium or large foundations, while large foundations were more likely to have payout rates at or near the required 5 percent. Almost half (49 percent) of small nonoperating foundations reported payout rates of 6.5 percent or higher for each of Tax Years 2005 and 2006. Additionally, for Tax Year 2006, 15 percent of small foundations reported payout rates of 75 percent or higher, compared to 2 percent of medium foundations, and only 1 percent of large foundations. Small foundations that served as passthrough organizations for Tax Year 2006 were likely to have made charitable distributions that exceeded their asset values, resulting in notably high payout rates. For large nonoperating foundations, the median payout rate was 5.2 percent, and nearly half (48 percent) of large foundations reported payout rates that were between 4.8 percent and 6.5 percent for Tax Year 2006. Of nonoperating foundations in the three asset-size classes, large foundations were the least likely to report payout rates that were lower than 3.3 percent or higher than 13 percent.

Summary

There was a 3-percent annual increase in the number of private foundations that filed Form 990-PF between Tax Years 2004 and 2006. The number of nonexempt charitable trusts treated as private foundations that filed the return increased by 3 percent from Tax Year 2004 to Tax Year 2005, but returned to 2004 levels the following year. Nonoperating private foundations, which provide grants to other charitable organizations, accounted for the majority of Form 990-PF filers and their financial activity. The newly organized Bill and Melinda Gates Foundation Trust

was the largest foundation, based on asset size, while the Bill and Melinda Gates Foundation remained the biggest grantmaker, based on contributions, gifts, and grants disbursed, for Tax Year 2006.

Investment assets, the basis for computing the required distributable amount, are frequently the cornerstone for giving by grantmaking foundations and charitable trusts. The value of these investments increased by 4 percent for private foundations and only 1 percent for nonexempt charitable trusts, in real terms, between Tax Years 2004 and 2005. Between Tax Years 2005 and 2006, the value of these investments increased by 15 percent for private foundations and only 2 percent for nonexempt charitable trusts, in real terms. In current dollars, investment assets totaled $515.8 billion for private foundations and $5.7 billion for nonexempt charitable trusts in Tax Year 2005, and $609.7 billion for private foundations and $6.0 billion for nonexempt charitable trusts in Tax Year 2006.

The aggregate amount of net investment income received increased by 22 percent for private foundations and 19 percent for nonexempt charitable trusts from Tax Year 2005 to Tax Year 2006. The excise tax on this income, imposed under IRC section 4940, was $796 million for private foundations and $7 million for nonexempt charitable trusts. Net investment income yields and rates of total return for private foundations suggested that foundations received higher rates of realized income from investment assets for both Tax Years 2005 and 2006, but experienced a significant decline in unrealized investment growth for Tax Year 2005 and an increase for Tax Year 2006. Both net investment income yields and rates of total return were highest for large private foundations.

Overall, qualifying distributions, which included contributions, gifts, and grants and other outlays for charitable purposes, exceeded the required 2006 distributable amount for nonoperating private foundations. Qualifying distributions totaled $37.6 billion for Tax Year 2006 for nonoperating private foundations; $33.9 billion of that amount consisted of contributions, gifts, and grants distributed. The majority of the distributable amount was satisfied based on current-year qualifying distributions for foundations.

Median payout rates, which measure the relationship between charitable distributions and investment assets, were around the required 5 percent for nonoperating private foundations. Generally, private foundations reported higher payout rates than nonexempt charitable trusts. Large private foundations deviated less from the required 5-percent payout rate than did smaller foundations. Small foundations were more likely than their larger counterparts to distribute at rates of 13 percent or more. However, small foundations also distributed at rates of 3.3 percent or less, well below the required amount, more frequently than larger-sized foundations.

Data Sources and Limitations

The statistics presented in this article are based on two distinct samples of Forms 990-PF that were filed with the Internal Revenue Service for Tax Years 2005 and 2006. Organizations having accounting periods beginning in 2005 (and therefore ending between December 2005 and November 2006) that filed returns in Calendar Years 2006 and 2007 that posted to the IRS Business Master File during those years were included in the Tax Year 2005 sample. Likewise, organizations having accounting periods beginning in 2006 (and therefore ending between December 2006 and November 2007) that filed returns in Calendar Years 2007 and 2008 that posted to the IRS Business Master File during those years were included in the Tax Year 2006 sample. Some part-year returns were also included in the samples for organizations that changed their accounting periods, or filed initial or final returns. In each sample, approximately 69 percent of the domestic private foundations had accounting periods covering a calendar-year period or, in some cases, part-year periods that ended in December.

Each sample was stratified based on both the size of fair market value of total assets and the type of organization (either a private foundation or an IRC section 4947(a)(1) nonexempt charitable trust). All returns filed by nonexempt charitable trusts were selected for inclusion in the study. The private foundation sample was designed to provide reliable estimates of total assets and total revenue. To accomplish this, 100 percent of returns filed for foundations with fair market asset value of $10 million or more were included in the samples, since these organizations represented the vast majority of financial activity. For each of Tax Years 2005 and 2006, approximately 7 percent of all foundations reported $10 million or more in fair market value of total assets and were selected at a rate of 100 percent. The remaining foundation population was randomly selected for the sample at various rates of less than 100

percent, depending on asset size. The realized sampling rates for the Tax Year 2005 and 2006 studies, classified by asset-size category, are included in Figure J. Figure K shows the magnitude of sampling error, measured by coefficients of variation, for selected items from the Tax Year 2005 and 2006 studies.

Efforts were made to verify that organizations selected into the sample were properly classified as foundations or trusts. The relatively few foundations in the sample that were incorrectly selected as trusts were ultimately treated as foundations for these statistics, and the relatively few trusts incorrectly sampled as foundations were also reclassified. However, the weights used for these organizations were based on the original sample selection classification.

Figure J

Realized Sampling Rates for Private Foundation Returns, Tax Years 2005 and 2006

End-of-year fair market value of total assets	Realized sampling rate (percentage)	
	2005	2006
Less than $125,000	1.0	1.0
$125,000 under $400,000	1.9	1.9
$400,000 under $1,000,000	2.0	2.0
$1 million under $2.5 million	6.2	6.7
$2.5 million under $10 million	10.1	9.9
$10 million or more	100.0	100.0

For Tax Year 2005, there were 8,244 foundation returns in the sample selected from a population of 83,137. The population of charitable trusts selected for Tax Year 2005 was 3,759. For Tax Year 2006, there were 9,112 foundation returns in the sample selected from a population of 85,257. The population of charitable trusts selected for Tax Year 2006 was 3,629. The difference between the actual population of Form 990-PF records that posted to the IRS Business Master File during the designated sampling periods and the estimated population of Forms 990-PF as published in this article results from sample code changes and the effects of returns that were "rejected" from the sample as part of the editing process. For example, foreign returns and duplicate filings by a single organization were included in the IRS counts of the actual population of Form 990-PF filed, but were rejected from the SOI estimates.

The data presented were obtained from returns as originally filed with IRS. In most cases, changes made to the original return because of administrative processing or audit procedures were not captured in the statistics. Changes made based on taxpayer amendment were captured, if available. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and nonsampling error, and the precision of sample estimates can be

Figure K

Coefficients of Variation for Domestic Private Foundations, Selected Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006

Item	2005				2006			
	Asset-size class				Asset-size class			
	All foundations	Less than $1,000,000	$1,000,000 under $50,000,000	$50,000,000 or more [1]	All foundations	Less than $1,000,000	$1,000,000 under $50,000,000	$50,000,000 or more [1]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns	0.68	1.07	0.63	n/a	0.63	0.04	0.08	n/a
Fair market value of total assets	0.31	1.48	1.06	n/a	0.11	1.51	0.37	n/a
Total investments, fair market value	0.33	1.95	1.16	n/a	0.12	2.00	0.44	n/a
Total revenue	1.46	12.76	3.52	n/a	0.97	15.98	1.58	n/a
Net investment income	0.55	8.37	2.03	n/a	0.47	9.76	1.63	n/a
Total expenses	1.93	16.27	3.10	n/a	2.46	20.74	1.99	n/a
Contributions, gifts, and grants paid	1.91	16.54	3.29	n/a	2.83	24.18	2.14	n/a
Qualifying distributions	2.03	17.36	3.05	n/a	2.73	22.11	2.12	n/a
Distributable amount	0.36	4.06	1.18	n/a	0.29	9.02	0.57	n/a

[1] Returns in this category are sampled at a 100-percent rate and are not subject to sampling error.

found in SOI Sampling Methodology and Data Limitations, later in this issue.

Explanation of Terms

The following explanations describe terms as they applied to private foundations:

Charitable trust—A charitable trust, also referred to as a "nonexempt" charitable trust, is defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) that has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file Form 990-PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*.

Disbursements for charitable purposes—These disbursements are outlays made exclusively in support of a foundation's tax-exempt purpose and include grants paid and operating and administrative expenses. Typically, they represent the largest component of "qualifying distributions." The total of disbursements for charitable purposes was reported on Form 990-PF, Part I, line 26, column (d).

Disqualified person—In general, a disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of a disqualified person.

Distributable (payout) amount—This is the minimum payout amount that is required to be distributed by nonoperating foundations by the end of the tax year that follows the tax year for which the return was filed. For example, foundations were required to distribute their Tax Year 2006 amounts before the end of Tax Year 2007. Failure to distribute income within this period results in an excise tax on the undistributed portion. As a result of legislation included in the Pension Protection Act of 2006, the excise tax was increased from 15 percent to 30 percent of the undistributed amount for taxable years beginning after August 17, 2006. The distributable amount equals 5 percent of the net value of noncharitable-use assets, called the "minimum investment return," minus the excise tax on net investment income, plus or minus other adjustments, either allowed or required (see Net adjustments to distributable amount in this section).

Minimum investment return—The minimum investment return is used as the base for calculating the "distributable amount." This is the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire these assets and the cash held for charitable activities, multiplied by 5 percent. Minimum investment return was reported on Form 990-PF, Part X, line 6.

Net adjustments to distributable amount—The "distributable amount" is increased by recoveries of amounts previously treated as qualifying distributions. Additionally, certain organizations with governing instruments that require the accumulation of income are instructed to deduct the accumulated income from their distributable amounts. These adjustments are allowed only for foundations organized before May 27, 1969, whose governing instrument requires such accumulation because State courts would not allow the organization to change the governing instrument. Recoveries on amounts treated as qualifying distributions and the deduction for accumulated income were reported on Form 990-PF, Part XI, lines 4 and 6, respectively.

Net investment income—This equals gross investment income less allowable deductions. Interest, dividends, capital gain net income, rents, payments with respect to securities loans (as defined in Code section 512(a)(5)), and royalties are included in net investment income. Any investment income derived from unrelated trade or business activities, and therefore subject to the "unrelated business income" tax and reported on Form 990-T, *Exempt Organization Business Income Tax Return*, is excluded. Net investment income was reported on Form 990-PF, Part I, line 27b, column (b).

Net value of noncharitable-use assets—An asset is considered a noncharitable-use asset if it is not used in carrying out a charitable, educational, or other similar function which relates directly to the tax-exempt status of the foundation. Examples include the fair market values of securities and rental property owned by the foundation for investment

purposes. For purposes of calculating the "minimum investment return," valuation methods for noncharitable-use assets reported in this section differ from those used to report the end-of-year fair market values for all assets in Part II. The average, rather than end-of-year, fair market values of cash and securities that were not used or held for use for charitable purposes during the tax year are derived and used in this calculation. With certain exceptions, other assets included in this calculation are valued annually, but not necessarily based on the end-of-year value. The fair market values of noncharitable-use assets may reflect reductions due to certain characteristics associated with those assets, such as lack of marketability or blockage. The net value of noncharitable-use assets is reduced by acquisition indebtedness and cash deemed held for charitable purposes; the latter reduction is generally limited to 1.5 percent of noncharitable-use assets less acquisition indebtedness. Thus, the net value of noncharitable-use assets, which was reported on Form 990-PF, Part X, line 5 as an element of the "minimum investment return" calculation, differed from the balance sheet-derived fair market value of total assets, as reported on Part II, line 16, column (c), which equaled the total end-of-year value for all assets held by the foundation.

Nonoperating foundations and charitable trusts—These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations that engaged in charitable activities themselves. However, for Tax Year 2006, some nonoperating foundations may have been actively involved in charitable programs of their own, in addition to making grants. For example, a foundation initially organized as operating that was unable to meet the operating foundation requirements for Tax Year 2006 could have continued its direct charitable activities. Such an organization could have directed expenditures made for these direct charitable activities, as well as expenditures made for the disbursement of contributions, gifts, and grants and other indirect charitable activities, toward meeting the required distribution requirement. An organization's status as a nonoperating foundation was indicated on Form 990-PF, Part VII, line 9.

Operating foundations and charitable trusts—These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations were exempted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation, the organization had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

A foundation could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its "minimum investment return" or "adjusted net income" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Adjusted net income represented the amount of income from charitable functions, investment activities, set-asides, unrelated business activities, and short-term capital gains that exceeded the cost incurred in earning the income and was calculated in Part I, column (c) of Form 990-PF for operating foundations. To meet the assets test, a foundation had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its "minimum investment return." To meet the support test, a foundation had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Individual taxpayers could deduct contributions to operating foundations on their individual income tax returns; the deduction could not exceed 50 percent of a donor's "adjusted gross income" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, some operating foundations were exempt from this tax under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt from the Tax Year 2006 excise tax on net investment income, an operating foundation was re-

quired to (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25-percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation was indicated on Form 990-PF, Part VII, line 9.

Private foundation—A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation was an organization that qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization that was operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and other organizations exempt under section 501(c)(3) was the source of the organization's funding. An individual, a family, or a corporation typically funded foundations, while most other tax-exempt organizations received funds from a large number of sources among the general public.

Qualifying distributions—Qualifying distributions include disbursements for charitable purposes (grants, direct expenditures to accomplish charitable purposes, and charitable-purpose operating and administrative expenses); amounts paid to acquire assets used directly to accomplish tax-exempt functions; charitable program-related investments; and amounts set aside for future charitable projects. Qualifying distributions may be credited against a foundation's obligation to pay out its "distributable amount." Total qualifying distributions were reported on Form 990-PF, Part XII, line 4.

Set-asides—Amounts set aside for specific charitable purposes can be treated as qualifying distributions only if the foundation establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under IR Code section 4942(g)(2)(B)(ii), a foundation must attach a distribution schedule to its annual return for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

Total assets—Total assets are the sum of all assets reported in the foundation's balance sheet, shown at both book value and fair market value. Total assets were reported on Form 990-PF, Part II, line 16, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Total revenue—This is the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (or loss) from sales of assets (mostly investment assets, but also charitable-use assets); gross rents and royalties; gross profit (or loss) from business activities; and other income (such as royalty income, program-related investment income, interest earned on assets used for charitable purposes, and imputed interest on distribution deferred interest). Total revenue items, which included both investment and charitable-use items, were reported on Form 990-PF, Part I, line 12, column (a).

Undistributed income—This is the portion of the required "distributable amount" still undistributed after the sum of current-year qualifying distributions and any excess distributions carried over from prior years are subtracted. This item was reported on Form 990-PF, Part XIII, line 6f, column (d). Under IRC section 4942, nonoperating private foundations that did not pay out an amount equal to the Tax Year 2006 "distributable amount" by the end of Tax Year 2007 were subject to an excise tax on the undistributed amount. As a result of legislation included in the Pension Protection Act of 2006, the initial tax on undistributed income was increased from 15 percent to 30 percent of the undistributed amount for taxable years beginning after August 17, 2006. The tax, which is automatically imposed, is reported on Form 4720.

Appendix A

Rate of Total Return =

[Ending Fair Market Value of Assets
- Indexed Beginning Fair Market Value of Assets
- Contributions Received
+ Grants Paid
+ Operating and Administrative Expenses
+ Excise Tax Paid on Net Investment Income]

DIVIDED BY

[Indexed Beginning Fair Market Value of Assets
+ 50 percent of Contributions Received]

To calculate the rate of total return shown in Figure E, samples of private foundation information returns for 2 consecutive years were matched in order to analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for 2006 equals the ending fair market value reported on the 2005 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the beginning-of-year fair market value of assets was indexed based on the 2000 chain-type price index for Gross Domestic Product as published by the Bureau of Economic Analysis, using 2006 as the base year.

To maximize comparability between the real rate of total return and the net investment income yield formulas, the published net investment income yields for Tax Year 2006 also exclude organizations for which returns were not sampled for both Tax Years 2005 and 2006. Similarly, the published net investment income yields for Tax Year 2005 also exclude organizations for which returns were not sampled for both Tax Years 2004 and 2005.

Payout Rate =

Qualifying Distributions (Part XII, line 4)
+ Taxes (Part XI, line 2c) –
Recoveries of Amounts Treated as Qualifying
Distributions (Part XI, line 4) +
Deduction from Distributable Amount
(Part XI, line 6) +
Excess Distributions Applied to 2005
(Part XIII, column A, line 5)

DIVIDED BY

Net Value of Noncharitable-Use Assets
(Part X, line 5)

NOTE: Additional data for private foundations and charitable trusts (including data tables for Tax Year 2005 and prior years) can be found on the SOI Web site at www.irs.gov/taxstats. (Click on “Private Foundations.”)

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Number of returns	Total revenue		Selected sources of revenue			
				Contributions, gifts, and grants received		Dividends and interest from securities	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All foundations							
Total	**81,850**	**79,606**	**94,107,195**	**36,410**	**39,575,942**	**59,788**	**11,400,961**
Zero or unreported	2,535	1,731	267,729	942	427,928	* 691	* 6,603
$1 under $100,000	20,722	19,342	1,275,527	10,564	1,171,569	8,483	16,880
$100,000 under $1,000,000	29,473	29,419	3,245,987	12,630	1,994,906	23,591	295,138
$1,000,000 under $10,000,000	22,782	22,782	13,352,600	9,424	7,460,581	21,003	1,584,988
$10,000,000 under $25,000,000	3,463	3,460	9,550,273	1,530	4,849,812	3,284	1,170,147
$25,000,000 under $50,000,000	1,368	1,366	8,323,585	613	4,305,934	1,295	1,066,776
$50,000,000 under $100,000,000	742	741	8,105,541	346	3,659,361	703	1,061,145
$100,000,000 or more	765	765	49,985,953	360	15,705,852	738	6,199,285
Nonoperating foundations							
Total	**74,364**	**72,221**	**86,195,645**	**31,344**	**35,250,592**	**56,243**	**10,843,984**
Zero or unreported	2,437	1,633	264,019	844	424,218	* 691	* 6,603
$1 under $100,000	17,072	15,790	512,549	8,295	454,397	7,299	15,118
$100,000 under $1,000,000	27,612	27,558	2,789,552	11,372	1,675,112	22,697	282,746
$1,000,000 under $10,000,000	21,375	21,375	12,184,971	8,359	6,737,667	19,913	1,516,106
$10,000,000 under $25,000,000	3,208	3,207	8,591,337	1,330	4,257,556	3,084	1,116,325
$25,000,000 under $50,000,000	1,265	1,263	7,256,324	525	3,539,354	1,218	1,028,642
$50,000,000 under $100,000,000	685	684	7,563,387	302	3,448,673	654	999,901
$100,000,000 or more	710	710	47,033,506	317	14,713,614	686	5,878,544
Operating foundations							
Total	**7,486**	**7,385**	**7,911,550**	**5,066**	**4,325,350**	**3,546**	**556,977**
Zero or unreported	* 99	* 99	* 3,710	* 99	* 3,710	0	0
$1 under $100,000	3,650	3,551	762,978	2,269	717,172	1,184	1,763
$100,000 under $1,000,000	1,861	1,861	456,435	1,258	319,794	894	12,392
$1,000,000 under $10,000,000	1,407	1,407	1,167,629	1,065	722,914	1,089	68,882
$10,000,000 under $25,000,000	255	253	958,936	200	592,257	200	53,822
$25,000,000 under $50,000,000	103	103	1,067,262	88	766,579	77	38,134
$50,000,000 under $100,000,000	57	57	542,154	44	210,688	49	61,244
$100,000,000 or more	55	55	2,952,447	43	992,238	52	320,742
Grantmaking foundations							
Total	**68,591**	**67,700**	**87,746,557**	**29,562**	**34,570,127**	**54,871**	**11,179,896**
Zero or unreported	1,579	1,283	265,704	* 593	* 425,960	* 691	* 6,603
$1 under $100,000	13,719	13,128	550,254	7,210	501,472	6,609	13,614
$100,000 under $1,000,000	26,338	26,338	2,691,106	11,087	1,504,956	22,051	282,672
$1,000,000 under $10,000,000	20,952	20,952	11,530,460	8,088	5,955,381	19,746	1,532,491
$10,000,000 under $25,000,000	3,261	3,260	8,570,185	1,371	4,121,658	3,135	1,134,017
$25,000,000 under $50,000,000	1,298	1,296	7,583,735	553	3,741,632	1,250	1,044,660
$50,000,000 under $100,000,000	703	703	7,537,185	319	3,260,545	671	1,020,510
$100,000,000 or more	740	740	49,017,927	341	15,058,523	718	6,145,328
Grantmaking-nonoperating foundations							
Total	**64,468**	**63,579**	**82,566,720**	**26,701**	**32,142,320**	**52,328**	**10,760,757**
Zero or unreported	1,480	1,184	261,994	* 494	* 422,251	* 691	* 6,603
$1 under $100,000	11,844	11,253	466,119	5,927	420,011	5,621	12,329
$100,000 under $1,000,000	25,091	25,091	2,527,211	10,290	1,457,250	21,255	271,485
$1,000,000 under $10,000,000	20,300	20,300	10,834,692	7,596	5,525,350	19,193	1,486,627
$10,000,000 under $25,000,000	3,134	3,134	7,978,239	1,275	3,761,846	3,030	1,104,141
$25,000,000 under $50,000,000	1,246	1,244	6,869,224	510	3,174,597	1,212	1,025,933
$50,000,000 under $100,000,000	672	672	7,224,405	295	3,173,216	644	983,523
$100,000,000 or more	701	701	46,404,836	313	14,207,799	681	5,870,117
Grantmaking-operating foundations							
Total	**4,123**	**4,122**	**5,179,837**	**2,861**	**2,427,807**	**2,542**	**419,139**
Zero or unreported	* 99	* 99	* 3,710	* 99	* 3,710	0	0
$1 under $100,000	1,875	1,875	84,136	1,283	81,461	* 987	* 1,285
$100,000 under $1,000,000	1,247	1,247	163,895	* 796	* 47,706	796	11,187
$1,000,000 under $10,000,000	653	653	695,768	492	430,032	552	45,865
$10,000,000 under $25,000,000	127	126	591,946	96	359,812	105	29,877
$25,000,000 under $50,000,000	52	52	714,511	43	567,035	38	18,727
$50,000,000 under $100,000,000	31	31	312,779	24	87,329	27	36,987
$100,000,000 or more	39	39	2,613,091	28	850,724	37	275,212

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Selected sources of revenue—continued: Net gain (less loss) from sales of assets		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All foundations								
Total	**49,590**	**35,746,576**	**79,178**	**48,796,817**	**79,365**	**45,310,378**	**69,177**	**54,200,020**
Zero or unreported	* 296	* -179,507	2,027	1,246,336	1,435	-978,607	* 843	* 16,191
$1 under $100,000	4,942	23,588	19,243	1,388,316	19,539	-112,789	12,142	66,488
$100,000 under $1,000,000	19,349	529,645	29,055	2,950,836	29,276	295,151	27,731	1,062,702
$1,000,000 under $10,000,000	19,176	3,460,306	22,541	6,840,521	22,782	6,512,078	22,197	5,879,659
$10,000,000 under $25,000,000	3,154	2,827,941	3,448	4,818,086	3,460	4,732,187	3,417	4,527,033
$25,000,000 under $50,000,000	1,254	2,357,439	1,359	4,346,579	1,367	3,977,006	1,349	3,782,870
$50,000,000 under $100,000,000	687	2,801,172	739	4,160,764	741	3,944,777	735	4,414,481
$100,000,000 or more	732	23,925,990	765	23,045,378	765	26,940,575	763	34,450,596
Nonoperating foundations								
Total	**47,138**	**33,890,773**	**71,892**	**43,690,331**	**72,178**	**42,505,314**	**63,912**	**51,308,283**
Zero or unreported	* 296	* -179,507	1,928	1,242,626	1,435	-978,607	* 843	* 16,191
$1 under $100,000	4,547	23,042	15,692	656,001	16,086	-143,452	10,268	63,055
$100,000 under $1,000,000	18,656	521,299	27,293	2,470,057	27,415	319,494	25,969	1,036,358
$1,000,000 under $10,000,000	18,192	3,306,878	21,135	6,037,009	21,375	6,147,961	21,007	5,629,850
$10,000,000 under $25,000,000	2,955	2,705,868	3,195	4,136,421	3,207	4,454,915	3,181	4,308,509
$25,000,000 under $50,000,000	1,175	2,270,708	1,256	3,648,770	1,265	3,607,554	1,256	3,653,893
$50,000,000 under $100,000,000	637	2,611,091	683	3,861,807	684	3,701,581	681	4,164,706
$100,000,000 or more	681	22,631,393	710	21,637,639	710	25,395,868	708	32,435,721
Operating foundations								
Total	**2,452**	**1,855,803**	**7,286**	**5,106,486**	**7,187**	**2,805,063**	**5,264**	**2,891,736**
Zero or unreported	0	0	* 99	* 3,710	0	0	0	0
$1 under $100,000	* 395	* 547	3,551	732,315	3,453	30,663	1,875	3,433
$100,000 under $1,000,000	693	8,346	1,762	480,779	1,861	-24,344	1,762	26,344
$1,000,000 under $10,000,000	984	153,428	1,407	803,512	1,407	364,117	1,190	249,809
$10,000,000 under $25,000,000	199	122,073	253	681,665	253	277,272	236	218,524
$25,000,000 under $50,000,000	79	86,731	103	697,809	102	369,452	93	128,977
$50,000,000 under $100,000,000	50	190,081	56	298,958	57	243,196	54	249,775
$100,000,000 or more	51	1,294,598	55	1,407,739	55	1,544,707	55	2,014,875
Grantmaking foundations								
Total	**47,140**	**35,349,220**	**68,591**	**46,356,191**	**68,194**	**41,390,365**	**61,781**	**53,443,362**
Zero or unreported	* 296	* -179,507	1,579	1,243,381	1,283	-977,677	* 690	* 16,133
$1 under $100,000	4,646	23,391	13,719	715,466	13,621	-165,211	9,084	62,176
$100,000 under $1,000,000	18,373	524,211	26,338	2,648,858	26,338	42,248	25,372	1,034,304
$1,000,000 under $10,000,000	18,221	3,361,666	20,952	6,449,413	20,952	5,081,047	20,670	5,692,618
$10,000,000 under $25,000,000	3,018	2,753,111	3,261	4,499,373	3,260	4,070,812	3,237	4,390,763
$25,000,000 under $50,000,000	1,212	2,319,367	1,298	4,135,149	1,297	3,448,586	1,287	3,695,749
$50,000,000 under $100,000,000	659	2,725,133	703	3,995,745	703	3,541,440	701	4,319,067
$100,000,000 or more	716	23,821,848	740	22,668,806	740	26,349,121	739	34,232,552
Grantmaking-nonoperating foundations								
Total	**45,414**	**33,750,210**	**64,468**	**43,198,827**	**64,271**	**39,367,893**	**58,814**	**50,972,733**
Zero or unreported	* 296	* -179,507	1,480	1,239,672	1,283	-977,677	* 690	* 16,133
$1 under $100,000	4,251	22,844	11,844	637,389	11,844	-171,270	8,097	59,817
$100,000 under $1,000,000	17,778	517,562	25,091	2,421,385	25,091	105,826	24,223	1,012,498
$1,000,000 under $10,000,000	17,699	3,253,645	20,300	5,946,573	20,300	4,888,119	20,078	5,514,764
$10,000,000 under $25,000,000	2,911	2,677,712	3,134	4,019,841	3,134	3,958,398	3,116	4,245,445
$25,000,000 under $50,000,000	1,171	2,263,549	1,246	3,620,746	1,246	3,248,478	1,240	3,617,316
$50,000,000 under $100,000,000	630	2,573,651	672	3,805,852	672	3,418,553	670	4,135,275
$100,000,000 or more	679	22,620,754	701	21,507,369	701	24,897,467	700	32,371,486
Grantmaking-operating foundations								
Total	**1,726**	**1,599,009**	**4,123**	**3,157,364**	**3,923**	**2,022,472**	**2,967**	**2,470,629**
Zero or unreported	0	0	* 99	* 3,710	0	0	0	0
$1 under $100,000	* 395	* 547	1,875	78,077	1,776	6,058	987	2,359
$100,000 under $1,000,000	595	6,649	1,247	227,473	1,247	-63,577	1,149	21,806
$1,000,000 under $10,000,000	522	108,021	653	502,840	653	192,928	593	177,854
$10,000,000 under $25,000,000	107	75,400	127	479,532	126	112,414	121	145,318
$25,000,000 under $50,000,000	41	55,817	52	514,403	51	200,108	47	78,434
$50,000,000 under $100,000,000	29	151,482	31	189,893	31	122,887	31	183,792
$100,000,000 or more	37	1,201,094	39	1,161,437	39	1,451,654	39	1,861,066

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
All foundations								
Total	**73,772**	**40,685,960**	**68,591**	**34,932,213**	**65,583**	**796,416**	**79,315**	**569,301,990**
Zero or unreported	1,579	1,163,293	1,579	1,152,071	* 690	* 164	0	0
$1 under $100,000	15,988	1,308,821	13,719	582,638	9,874	875	20,722	716,834
$100,000 under $1,000,000	27,861	2,557,654	26,338	2,198,826	27,011	14,903	29,473	11,178,582
$1,000,000 under $10,000,000	22,084	5,985,205	20,952	5,275,714	21,885	91,328	22,782	61,169,773
$10,000,000 under $25,000,000	3,412	4,110,952	3,261	3,632,651	3,351	68,826	3,463	44,995,808
$25,000,000 under $50,000,000	1,353	3,816,961	1,298	3,342,844	1,317	54,808	1,368	40,199,547
$50,000,000 under $100,000,000	735	3,594,598	703	3,148,988	716	65,279	742	43,862,038
$100,000,000 or more	761	18,148,475	740	15,598,482	739	500,233	765	367,179,409
Nonoperating foundations								
Total	**67,135**	**36,728,811**	**64,468**	**33,850,209**	**61,544**	**773,648**	**71,928**	**527,214,678**
Zero or unreported	1,480	1,159,583	1,480	1,148,362	* 690	* 164	0	0
$1 under $100,000	12,929	616,414	11,844	564,577	8,788	827	17,072	589,631
$100,000 under $1,000,000	26,149	2,249,808	25,091	2,127,817	25,352	14,447	27,612	10,346,345
$1,000,000 under $10,000,000	20,768	5,399,311	20,300	5,116,990	20,911	87,834	21,375	56,832,318
$10,000,000 under $25,000,000	3,169	3,618,358	3,134	3,372,057	3,174	66,101	3,208	41,517,650
$25,000,000 under $50,000,000	1,254	3,247,667	1,246	2,998,501	1,249	53,639	1,265	37,018,207
$50,000,000 under $100,000,000	680	3,352,402	672	3,083,926	678	61,892	685	40,384,849
$100,000,000 or more	706	17,085,268	701	15,437,979	701	488,744	710	340,525,679
Operating foundations								
Total	**6,637**	**3,957,149**	**4,123**	**1,082,004**	**4,040**	**22,769**	**7,387**	**42,087,312**
Zero or unreported	* 99	* 3,710	* 99	* 3,709	0	0	0	0
$1 under $100,000	3,058	692,407	1,875	18,061	1,086	47	3,650	127,204
$100,000 under $1,000,000	1,712	307,846	1,247	71,009	1,659	456	1,861	832,237
$1,000,000 under $10,000,000	1,316	585,894	653	158,724	974	3,495	1,407	4,337,455
$10,000,000 under $25,000,000	243	492,593	127	260,594	177	2,725	255	3,478,158
$25,000,000 under $50,000,000	99	569,295	52	344,343	68	1,169	103	3,181,339
$50,000,000 under $100,000,000	55	242,196	31	65,062	38	3,388	57	3,477,189
$100,000,000 or more	55	1,063,207	39	160,502	38	11,489	55	26,653,730
Grantmaking foundations								
Total	**68,591**	**39,038,976**	**68,591**	**34,932,213**	**60,010**	**786,967**	**67,012**	**550,865,674**
Zero or unreported	1,579	1,163,293	1,579	1,152,071	* 690	* 164	0	0
$1 under $100,000	13,719	685,732	13,719	582,638	7,999	804	13,719	526,451
$100,000 under $1,000,000	26,338	2,351,792	26,338	2,198,826	24,858	14,414	26,338	10,043,884
$1,000,000 under $10,000,000	20,952	5,792,875	20,952	5,275,714	20,574	88,464	20,952	56,253,663
$10,000,000 under $25,000,000	3,261	3,951,759	3,261	3,632,651	3,204	66,935	3,261	42,307,038
$25,000,000 under $50,000,000	1,298	3,692,331	1,298	3,342,844	1,271	53,673	1,298	38,008,303
$50,000,000 under $100,000,000	703	3,478,623	703	3,148,988	690	64,174	703	41,401,002
$100,000,000 or more	740	17,922,572	740	15,598,482	723	498,340	740	362,325,334
Grantmaking-nonoperating foundations								
Total	**64,468**	**36,589,621**	**64,468**	**33,850,209**	**57,436**	**767,783**	**62,988**	**519,234,486**
Zero or unreported	1,480	1,159,583	1,480	1,148,362	* 690	* 164	0	0
$1 under $100,000	11,844	612,808	11,844	564,577	7,308	766	11,844	453,476
$100,000 under $1,000,000	25,091	2,237,159	25,091	2,127,817	23,709	14,023	25,091	9,441,986
$1,000,000 under $10,000,000	20,300	5,381,645	20,300	5,116,990	20,022	85,664	20,300	54,340,042
$10,000,000 under $25,000,000	3,134	3,589,022	3,134	3,372,057	3,110	64,935	3,134	40,548,290
$25,000,000 under $50,000,000	1,246	3,231,420	1,246	2,998,501	1,234	52,966	1,246	36,398,535
$50,000,000 under $100,000,000	672	3,315,406	672	3,083,926	668	61,491	672	39,533,666
$100,000,000 or more	701	17,062,578	701	15,437,979	695	487,775	701	338,518,492
Grantmaking-operating foundations								
Total	**4,123**	**2,449,355**	**4,123**	**1,082,004**	**2,574**	**19,184**	**4,024**	**31,631,188**
Zero or unreported	* 99	* 3,710	* 99	* 3,709	0	0	0	0
$1 under $100,000	1,875	72,925	1,875	18,061	* 691	* 38	1,875	72,975
$100,000 under $1,000,000	1,247	114,633	1,247	71,009	1,149	392	1,247	601,898
$1,000,000 under $10,000,000	653	411,230	653	158,724	552	2,800	653	1,913,621
$10,000,000 under $25,000,000	127	362,737	127	260,594	94	2,000	127	1,758,747
$25,000,000 under $50,000,000	52	460,911	52	344,343	37	706	52	1,609,768
$50,000,000 under $100,000,000	31	163,217	31	65,062	22	2,683	31	1,867,336
$100,000,000 or more	39	859,994	39	160,502	28	10,565	39	23,806,842

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Total investment assets (book value)		Investments in securities (book value)					
			Total		Government obligations		Corporate stock	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
All foundations								
Total	**69,453**	**536,162,477**	**52,711**	**345,864,368**	**16,330**	**38,297,720**	**49,169**	**268,552,683**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	12,931	529,667	5,623	235,663	1,183	17,785	4,637	189,613
$100,000 under $1,000,000	27,874	9,757,249	21,530	6,291,827	4,873	580,814	20,056	4,719,618
$1,000,000 under $10,000,000	22,345	56,116,859	19,738	40,222,877	7,272	4,417,785	18,849	30,431,782
$10,000,000 under $25,000,000	3,439	41,744,072	3,141	29,863,971	1,581	3,734,333	3,036	22,007,839
$25,000,000 under $50,000,000	1,360	37,046,795	1,255	26,371,983	667	3,374,998	1,209	19,398,367
$50,000,000 under $100,000,000	739	40,756,299	686	27,424,763	353	3,246,572	661	21,103,918
$100,000,000 or more	765	350,211,537	737	215,453,285	400	22,925,432	722	170,701,545
Nonoperating foundations								
Total	**64,186**	**505,524,761**	**49,858**	**329,203,288**	**15,275**	**36,618,943**	**46,919**	**255,427,238**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	11,155	477,940	4,833	203,391	888	8,302	4,143	171,367
$100,000 under $1,000,000	26,112	9,114,291	20,735	6,054,325	4,618	494,919	19,461	4,584,702
$1,000,000 under $10,000,000	21,070	53,527,853	18,829	38,837,386	6,961	4,278,522	18,015	29,398,548
$10,000,000 under $25,000,000	3,196	39,483,178	2,955	28,569,116	1,477	3,513,630	2,862	21,129,992
$25,000,000 under $50,000,000	1,260	35,067,558	1,182	25,256,672	629	3,241,127	1,147	18,552,901
$50,000,000 under $100,000,000	683	38,195,662	638	26,028,215	326	3,060,648	618	20,079,890
$100,000,000 or more	710	329,658,279	686	204,254,183	376	22,021,795	672	161,509,838
Operating foundations								
Total	**5,267**	**30,637,716**	**2,852**	**16,661,080**	**1,055**	**1,678,776**	**2,251**	**13,125,444**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,776	51,727	* 790	* 32,272	* 296	* 9,484	* 494	* 18,246
$100,000 under $1,000,000	1,762	642,958	795	237,502	* 255	* 85,895	594	134,916
$1,000,000 under $10,000,000	1,275	2,589,006	909	1,385,490	311	139,262	833	1,033,234
$10,000,000 under $25,000,000	243	2,260,894	186	1,294,855	104	220,703	174	877,847
$25,000,000 under $50,000,000	100	1,979,237	73	1,115,311	38	133,871	62	845,466
$50,000,000 under $100,000,000	56	2,560,636	48	1,396,549	27	185,924	43	1,024,028
$100,000,000 or more	55	20,553,258	51	11,199,102	24	903,637	50	9,191,707
Grantmaking foundations								
Total	**61,340**	**523,266,008**	**49,225**	**339,169,101**	**15,626**	**37,664,822**	**46,010**	**263,373,637**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	9,577	412,995	4,932	171,410	986	10,634	4,143	136,484
$100,000 under $1,000,000	25,113	8,998,105	20,040	5,985,614	4,770	575,681	18,619	4,482,391
$1,000,000 under $10,000,000	20,667	52,918,907	18,662	38,373,747	6,985	4,279,450	17,829	28,860,749
$10,000,000 under $25,000,000	3,249	39,866,030	3,005	28,828,033	1,505	3,572,324	2,907	21,309,379
$25,000,000 under $50,000,000	1,292	35,646,136	1,212	25,681,270	648	3,285,433	1,171	18,899,429
$50,000,000 under $100,000,000	702	39,101,008	656	26,577,191	338	3,143,252	636	20,469,218
$100,000,000 or more	740	346,322,827	718	213,551,836	394	22,798,048	705	169,215,986
Grantmaking-nonoperating foundations								
Total	**58,332**	**499,376,407**	**47,331**	**326,327,074**	**14,889**	**36,350,949**	**44,562**	**253,152,208**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	8,590	383,077	4,339	150,665	789	6,329	3,748	122,675
$100,000 under $1,000,000	23,964	8,472,471	19,392	5,789,383	4,515	489,786	18,172	4,383,129
$1,000,000 under $10,000,000	20,039	51,495,049	18,210	37,665,011	6,810	4,179,728	17,407	28,395,902
$10,000,000 under $25,000,000	3,124	38,659,430	2,907	28,170,964	1,453	3,458,833	2,817	20,853,974
$25,000,000 under $50,000,000	1,243	34,607,053	1,173	25,046,039	626	3,210,513	1,138	18,416,552
$50,000,000 under $100,000,000	671	37,620,106	628	25,754,196	321	3,026,410	611	19,850,870
$100,000,000 or more	701	328,139,222	682	203,750,815	375	21,979,351	669	161,129,107
Grantmaking-operating foundations								
Total	**3,008**	**23,889,601**	**1,894**	**12,842,028**	**738**	**1,313,872**	**1,448**	**10,221,428**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	987	29,918	* 593	* 20,744	197	4,305	* 395	* 13,808
$100,000 under $1,000,000	1,149	525,634	648	196,231	* 255	* 85,895	* 447	* 99,263
$1,000,000 under $10,000,000	628	1,423,859	452	708,735	176	99,722	422	464,848
$10,000,000 under $25,000,000	125	1,206,599	98	657,070	52	113,490	90	455,405
$25,000,000 under $50,000,000	49	1,039,083	39	635,231	22	74,921	33	482,877
$50,000,000 under $100,000,000	31	1,480,902	28	822,995	17	116,842	25	618,348
$100,000,000 or more	39	18,183,606	36	9,801,022	19	818,698	36	8,086,879

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Investments in securities (book value)—continued		Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)	
	Corporate bonds						Total	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All foundations								
Total	**22,452**	**39,013,966**	**79,315**	**645,810,232**	**69,453**	**609,660,794**	**52,711**	**403,667,507**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,381	28,265	20,722	661,248	12,931	479,333	5,623	209,005
$100,000 under $1,000,000	7,788	991,394	29,473	12,740,859	27,874	11,288,873	21,530	7,662,374
$1,000,000 under $10,000,000	9,822	5,373,309	22,782	71,638,613	22,345	66,238,973	19,738	49,185,667
$10,000,000 under $25,000,000	1,820	4,121,800	3,463	53,637,378	3,439	50,054,747	3,141	36,978,879
$25,000,000 under $50,000,000	755	3,598,618	1,368	47,866,790	1,360	44,539,430	1,255	32,636,375
$50,000,000 under $100,000,000	406	3,074,273	742	51,823,632	739	48,408,772	686	33,451,716
$100,000,000 or more	480	21,826,307	765	407,441,713	765	388,650,666	737	243,543,490
Nonoperating foundations								
Total	**21,460**	**37,157,107**	**71,928**	**597,708,854**	**64,186**	**574,870,795**	**49,858**	**385,812,028**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,183	23,722	17,072	534,200	11,155	425,113	4,833	174,831
$100,000 under $1,000,000	7,641	974,703	27,612	11,790,318	26,112	10,582,282	20,735	7,362,276
$1,000,000 under $10,000,000	9,385	5,160,316	21,375	66,890,956	21,070	63,365,630	18,829	47,593,082
$10,000,000 under $25,000,000	1,715	3,925,494	3,208	49,696,544	3,196	47,487,636	2,955	35,465,925
$25,000,000 under $50,000,000	710	3,462,645	1,265	44,358,055	1,260	42,351,384	1,182	31,424,895
$50,000,000 under $100,000,000	378	2,887,677	685	47,910,092	683	45,538,523	638	31,875,866
$100,000,000 or more	447	20,722,550	710	376,528,689	710	365,120,226	686	231,915,153
Operating foundations								
Total	**992**	**1,856,860**	**7,387**	**48,101,378**	**5,267**	**34,789,999**	**2,852**	**17,855,478**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	* 197	* 4,543	3,650	127,049	1,776	54,220	* 790	* 34,175
$100,000 under $1,000,000	* 147	* 16,691	1,861	950,541	1,762	706,590	795	300,098
$1,000,000 under $10,000,000	437	212,994	1,407	4,747,657	1,275	2,873,342	909	1,592,585
$10,000,000 under $25,000,000	105	196,305	255	3,940,834	243	2,567,111	186	1,512,953
$25,000,000 under $50,000,000	45	135,973	103	3,508,734	100	2,188,046	73	1,211,480
$50,000,000 under $100,000,000	28	186,596	57	3,913,540	56	2,870,249	48	1,575,850
$100,000,000 or more	33	1,103,758	55	30,913,023	55	23,530,440	51	11,628,337
Grantmaking foundations								
Total	**21,384**	**38,130,643**	**67,012**	**624,084,344**	**61,340**	**593,857,857**	**49,225**	**395,951,881**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,183	24,292	13,719	516,023	9,577	407,869	4,932	186,536
$100,000 under $1,000,000	7,487	927,542	26,338	11,574,438	25,113	10,487,958	20,040	7,335,586
$1,000,000 under $10,000,000	9,385	5,233,547	20,952	66,255,711	20,667	62,727,238	18,662	47,070,435
$10,000,000 under $25,000,000	1,742	3,946,331	3,261	50,559,983	3,249	47,876,155	3,005	35,758,901
$25,000,000 under $50,000,000	727	3,496,408	1,298	45,464,379	1,292	43,007,430	1,212	31,863,745
$50,000,000 under $100,000,000	392	2,964,721	703	49,078,729	702	46,530,511	656	32,400,054
$100,000,000 or more	468	21,537,802	740	400,635,080	740	382,820,695	718	241,336,623
Grantmaking-nonoperating foundations								
Total	**20,883**	**36,823,916**	**62,988**	**588,696,920**	**58,332**	**567,761,016**	**47,331**	**382,586,023**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,085	21,661	11,844	443,387	8,590	375,641	4,339	164,074
$100,000 under $1,000,000	7,389	916,469	25,091	10,869,506	23,964	9,907,140	19,392	7,084,244
$1,000,000 under $10,000,000	9,194	5,089,382	20,300	64,151,317	20,039	61,145,478	18,210	46,247,105
$10,000,000 under $25,000,000	1,692	3,858,157	3,134	48,582,069	3,124	46,539,382	2,907	34,998,667
$25,000,000 under $50,000,000	704	3,418,975	1,246	43,721,748	1,243	41,875,976	1,173	31,199,580
$50,000,000 under $100,000,000	375	2,876,916	672	46,993,394	671	44,899,744	628	31,508,111
$100,000,000 or more	444	20,642,357	701	373,935,498	701	363,017,656	682	231,384,243
Grantmaking-operating foundations								
Total	**502**	**1,306,727**	**4,024**	**35,387,425**	**3,008**	**26,096,840**	**1,894**	**13,365,858**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	* 99	* 2,631	1,875	72,636	987	32,228	* 593	* 22,462
$100,000 under $1,000,000	* 98	* 11,073	1,247	704,932	1,149	580,818	648	251,342
$1,000,000 under $10,000,000	* 191	* 144,165	653	2,104,394	628	1,581,761	452	823,330
$10,000,000 under $25,000,000	50	88,174	127	1,977,914	125	1,336,774	98	760,235
$25,000,000 under $50,000,000	23	77,433	52	1,742,631	49	1,131,454	39	664,165
$50,000,000 under $100,000,000	17	87,805	31	2,085,336	31	1,630,767	28	891,943
$100,000,000 or more	24	895,445	39	26,699,582	39	19,803,040	36	9,952,381

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Investments in securities (fair market value)—continued						Net worth (book value)	
	Government obligations		Corporate stock		Corporate bonds			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All foundations								
Total	**16,330**	**38,717,970**	**49,169**	**325,758,946**	**22,452**	**39,190,591**	**79,295**	**543,696,020**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1,183	17,817	4,637	163,226	1,381	27,963	20,722	533,779
$100,000 under $1,000,000	4,873	610,654	20,056	6,033,423	7,788	1,018,297	29,473	10,913,615
$1,000,000 under $10,000,000	7,272	4,456,204	18,849	39,330,142	9,822	5,399,321	22,767	59,855,641
$10,000,000 under $25,000,000	1,581	3,780,047	3,036	29,013,705	1,820	4,185,127	3,463	43,901,283
$25,000,000 under $50,000,000	667	3,421,835	1,209	25,608,023	755	3,606,517	1,365	38,882,200
$50,000,000 under $100,000,000	353	3,322,005	661	27,035,023	406	3,094,689	742	42,418,827
$100,000,000 or more	400	23,109,409	722	198,575,404	480	21,858,677	763	347,190,676
Nonoperating foundations								
Total	**15,275**	**37,036,066**	**46,919**	**311,442,394**	**21,460**	**37,333,569**	**71,909**	**506,214,522**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	888	8,341	4,143	143,276	1,183	23,213	17,072	414,087
$100,000 under $1,000,000	4,618	515,769	19,461	5,845,225	7,641	1,001,283	27,612	10,168,952
$1,000,000 under $10,000,000	6,961	4,319,487	18,015	38,086,554	9,385	5,187,041	21,360	56,052,156
$10,000,000 under $25,000,000	1,477	3,560,036	2,862	27,918,092	1,715	3,987,798	3,208	40,767,248
$25,000,000 under $50,000,000	629	3,286,673	1,147	24,667,229	710	3,470,994	1,263	36,164,441
$50,000,000 under $100,000,000	326	3,137,692	618	25,830,363	378	2,907,811	685	39,247,737
$100,000,000 or more	376	22,208,068	672	188,951,655	447	20,755,429	708	323,399,901
Operating foundations								
Total	**1,055**	**1,681,905**	**2,251**	**14,316,552**	**992**	**1,857,022**	**7,386**	**37,481,498**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	* 296	* 9,475	* 494	* 19,949	* 197	* 4,750	3,650	119,692
$100,000 under $1,000,000	* 255	* 94,885	594	188,198	* 147	* 17,015	1,861	744,663
$1,000,000 under $10,000,000	311	136,717	833	1,243,588	437	212,280	1,407	3,803,485
$10,000,000 under $25,000,000	104	220,011	174	1,095,613	105	197,329	255	3,134,034
$25,000,000 under $50,000,000	38	135,162	62	940,795	45	135,523	102	2,717,759
$50,000,000 under $100,000,000	27	184,313	43	1,204,659	28	186,878	57	3,171,090
$100,000,000 or more	24	901,341	50	9,623,748	33	1,103,248	55	23,790,775
Grantmaking foundations								
Total	**15,626**	**38,067,505**	**46,010**	**319,579,242**	**21,384**	**38,305,134**	**67,007**	**528,404,448**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	986	10,676	4,143	151,986	1,183	23,874	13,719	356,505
$100,000 under $1,000,000	4,770	605,559	18,619	5,774,428	7,487	955,599	26,338	9,937,434
$1,000,000 under $10,000,000	6,985	4,320,860	17,829	37,488,879	9,385	5,260,695	20,952	55,540,112
$10,000,000 under $25,000,000	1,505	3,618,348	2,907	28,132,306	1,742	4,008,248	3,261	41,573,038
$25,000,000 under $50,000,000	648	3,331,001	1,171	25,029,569	727	3,503,175	1,295	37,094,978
$50,000,000 under $100,000,000	338	3,199,223	636	26,215,402	392	2,985,429	703	40,369,861
$100,000,000 or more	394	22,981,836	705	196,786,672	468	21,568,115	738	343,532,520
Grantmaking-nonoperating foundations								
Total	**14,889**	**36,750,638**	**44,562**	**308,836,922**	**20,883**	**36,998,463**	**62,984**	**499,928,679**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	789	6,372	3,748	136,460	1,085	21,243	11,844	284,181
$100,000 under $1,000,000	4,515	510,674	18,172	5,629,209	7,389	944,361	25,091	9,342,662
$1,000,000 under $10,000,000	6,810	4,223,300	17,407	36,906,576	9,194	5,117,228	20,300	53,804,098
$10,000,000 under $25,000,000	1,453	3,505,135	2,817	27,573,495	1,692	3,920,038	3,134	39,898,086
$25,000,000 under $50,000,000	626	3,256,219	1,138	24,517,242	704	3,426,119	1,244	35,700,508
$50,000,000 under $100,000,000	321	3,083,918	611	25,527,691	375	2,896,502	672	38,617,089
$100,000,000 or more	375	22,165,020	669	188,546,250	444	20,672,972	699	322,282,056
Grantmaking-operating foundations								
Total	**738**	**1,316,867**	**1,448**	**10,742,320**	**502**	**1,306,672**	**4,023**	**28,475,769**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	197	4,305	* 395	* 15,526	* 99	* 2,631	1,875	72,325
$100,000 under $1,000,000	* 255	* 94,885	* 447	* 145,219	* 98	* 11,238	1,247	594,772
$1,000,000 under $10,000,000	176	97,560	422	582,303	* 191	* 143,467	653	1,736,014
$10,000,000 under $25,000,000	52	113,213	90	558,811	50	88,210	127	1,674,952
$25,000,000 under $50,000,000	22	74,782	33	512,327	23	77,056	51	1,394,471
$50,000,000 under $100,000,000	17	115,306	25	687,711	17	88,927	31	1,752,772
$100,000,000 or more	19	816,816	36	8,240,422	24	895,142	39	21,250,464

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(48)	(49)	(50)	(51)	(52)	(53)
All foundations						
Total	**79,600**	**536,437,710**	**78,967**	**26,691,923**	**71,018**	**24,809,620**
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
$1 under $100,000	20,525	799,126	20,032	39,745	16,086	34,872
$100,000 under $1,000,000	29,325	11,885,968	29,226	586,111	27,205	590,029
$1,000,000 under $10,000,000	22,732	63,504,933	22,692	3,145,672	21,185	2,931,163
$10,000,000 under $25,000,000	3,458	47,171,147	3,458	2,348,268	3,201	2,177,755
$25,000,000 under $50,000,000	1,365	41,909,809	1,365	2,088,442	1,262	1,963,661
$50,000,000 under $100,000,000	740	44,980,061	739	2,241,034	680	2,098,851
$100,000,000 or more	765	325,769,684	765	16,221,802	708	14,992,605
Nonoperating foundations						
Total	**72,490**	**508,977,586**	**71,882**	**25,328,194**	**71,018**	**24,809,620**
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
$1 under $100,000	17,072	716,958	16,579	35,715	16,086	34,872
$100,000 under $1,000,000	27,514	11,197,492	27,415	551,988	27,205	590,029
$1,000,000 under $10,000,000	21,350	60,770,809	21,335	3,009,711	21,185	2,931,163
$10,000,000 under $25,000,000	3,205	44,984,869	3,205	2,239,087	3,201	2,177,755
$25,000,000 under $50,000,000	1,264	40,191,994	1,264	2,002,692	1,262	1,963,661
$50,000,000 under $100,000,000	684	42,644,361	683	2,124,249	680	2,098,851
$100,000,000 or more	710	308,054,122	710	15,343,902	708	14,992,605
Operating foundations						
Total	**7,110**	**27,460,124**	**7,085**	**1,363,729**	**N/A**	**N/A**
Zero or unreported	0	0	0	0	N/A	N/A
$1 under $100,000	3,453	82,168	3,453	4,029	N/A	N/A
$100,000 under $1,000,000	1,811	688,476	1,811	34,123	N/A	N/A
$1,000,000 under $10,000,000	1,382	2,734,124	1,356	135,961	N/A	N/A
$10,000,000 under $25,000,000	253	2,186,279	253	109,181	N/A	N/A
$25,000,000 under $50,000,000	101	1,717,815	101	85,749	N/A	N/A
$50,000,000 under $100,000,000	56	2,335,700	56	116,785	N/A	N/A
$100,000,000 or more	55	17,715,563	55	877,900	N/A	N/A
Grantmaking foundations						
Total	**67,371**	**525,293,421**	**67,173**	**26,175,076**	**62,928**	**24,603,944**
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
$1 under $100,000	13,522	692,011	13,325	34,420	11,450	31,303
$100,000 under $1,000,000	26,240	11,023,462	26,240	548,301	24,885	555,907
$1,000,000 under $10,000,000	20,922	60,642,107	20,922	3,022,651	20,159	2,869,432
$10,000,000 under $25,000,000	3,258	45,455,787	3,258	2,267,923	3,131	2,148,076
$25,000,000 under $50,000,000	1,295	40,808,386	1,295	2,036,465	1,244	1,952,658
$50,000,000 under $100,000,000	703	43,448,011	703	2,169,178	669	2,077,032
$100,000,000 or more	740	322,806,676	740	16,075,291	699	14,948,849
Grantmaking-nonoperating foundations						
Total	**63,612**	**504,077,598**	**63,415**	**25,122,383**	**62,928**	**24,603,944**
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
$1 under $100,000	11,844	643,699	11,647	32,083	11,450	31,303
$100,000 under $1,000,000	25,042	10,468,513	25,042	520,553	24,885	555,907
$1,000,000 under $10,000,000	20,285	59,120,584	20,285	2,946,575	20,159	2,869,432
$10,000,000 under $25,000,000	3,133	44,289,825	3,133	2,209,625	3,131	2,148,076
$25,000,000 under $50,000,000	1,245	39,906,073	1,245	1,991,491	1,244	1,952,658
$50,000,000 under $100,000,000	672	42,105,075	672	2,102,031	669	2,077,032
$100,000,000 or more	701	307,126,846	701	15,299,177	699	14,948,849
Grantmaking-operating foundations						
Total	**3,759**	**21,215,823**	**3,759**	**1,052,693**	**N/A**	**N/A**
Zero or unreported	0	0	0	0	N/A	N/A
$1 under $100,000	1,678	48,312	1,678	2,337	N/A	N/A
$100,000 under $1,000,000	1,198	554,949	1,198	27,748	N/A	N/A
$1,000,000 under $10,000,000	638	1,521,522	638	76,076	N/A	N/A
$10,000,000 under $25,000,000	125	1,165,962	125	58,298	N/A	N/A
$25,000,000 under $50,000,000	50	902,313	50	44,974	N/A	N/A
$50,000,000 under $100,000,000	31	1,342,935	31	67,147	N/A	N/A
$100,000,000 or more	39	15,679,830	39	776,114	N/A	N/A

Footnotes at end of table.

Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands dollars]

Type of foundation, asset size	Qualifying distributions		Undistributed income for 2006		Excess distributions carryover to 2007	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(54)	(55)	(56)	(57)	(58)	(59)
All foundations						
Total	**74,130**	**42,392,332**	**24,969**	**6,341,126**	**47,647**	**51,938,352**
Zero or unreported	1,579	1,163,293	* 99	* 293	1,693	2,410,068
$1 under $100,000	16,185	1,317,266	3,550	4,610	12,733	2,311,260
$100,000 under $1,000,000	27,968	2,575,213	9,745	138,739	17,563	5,012,984
$1,000,000 under $10,000,000	22,129	6,129,248	9,006	896,891	12,359	11,278,250
$10,000,000 under $25,000,000	3,417	4,243,475	1,435	666,368	1,773	7,002,018
$25,000,000 under $50,000,000	1,356	3,928,327	522	565,499	745	5,577,712
$50,000,000 under $100,000,000	735	3,781,376	289	583,757	394	5,842,811
$100,000,000 or more	761	19,254,135	323	3,484,970	387	12,503,249
Nonoperating foundations						
Total	**67,467**	**37,635,450**	**24,969**	**6,341,126**	**47,647**	**51,938,352**
Zero or unreported	1,480	1,159,583	* 99	* 293	1,693	2,410,068
$1 under $100,000	13,127	620,541	3,550	4,610	12,733	2,311,260
$100,000 under $1,000,000	26,256	2,257,880	9,745	138,739	17,563	5,012,984
$1,000,000 under $10,000,000	20,793	5,449,416	9,006	896,891	12,359	11,278,250
$10,000,000 under $25,000,000	3,170	3,678,589	1,435	666,368	1,773	7,002,018
$25,000,000 under $50,000,000	1,255	3,281,870	522	565,499	745	5,577,712
$50,000,000 under $100,000,000	680	3,460,874	289	583,757	394	5,842,811
$100,000,000 or more	706	17,726,696	323	3,484,970	387	12,503,249
Operating foundations						
Total	**6,663**	**4,756,882**	**N/A**	**N/A**	**N/A**	**N/A**
Zero or unreported	* 99	* 3,710	N/A	N/A	N/A	N/A
$1 under $100,000	3,058	696,725	N/A	N/A	N/A	N/A
$100,000 under $1,000,000	1,712	317,333	N/A	N/A	N/A	N/A
$1,000,000 under $10,000,000	1,336	679,832	N/A	N/A	N/A	N/A
$10,000,000 under $25,000,000	247	564,886	N/A	N/A	N/A	N/A
$25,000,000 under $50,000,000	101	646,457	N/A	N/A	N/A	N/A
$50,000,000 under $100,000,000	55	320,502	N/A	N/A	N/A	N/A
$100,000,000 or more	55	1,527,439	N/A	N/A	N/A	N/A
Grantmaking foundations						
Total	**68,591**	**40,297,902**	**21,241**	**6,249,148**	**43,197**	**50,974,858**
Zero or unreported	1,579	1,163,293	* 99	* 293	1,382	2,277,846
$1 under $100,000	13,719	692,196	1,874	3,563	9,971	2,112,654
$100,000 under $1,000,000	26,338	2,352,690	8,449	125,715	16,593	4,902,050
$1,000,000 under $10,000,000	20,952	5,868,050	8,321	865,480	11,993	11,062,618
$10,000,000 under $25,000,000	3,261	4,040,540	1,388	649,736	1,748	6,866,395
$25,000,000 under $50,000,000	1,298	3,762,940	510	559,914	738	5,523,281
$50,000,000 under $100,000,000	703	3,561,653	282	575,677	390	5,745,999
$100,000,000 or more	740	18,856,540	319	3,468,770	382	12,484,014
Grantmaking-nonoperating foundations						
Total	**64,468**	**37,417,968**	**21,241**	**6,249,148**	**43,197**	**50,974,858**
Zero or unreported	1,480	1,159,583	* 99	* 293	1,382	2,277,846
$1 under $100,000	11,844	615,819	1,874	3,563	9,971	2,112,654
$100,000 under $1,000,000	25,091	2,237,548	8,449	125,715	16,593	4,902,050
$1,000,000 under $10,000,000	20,300	5,423,057	8,321	865,480	11,993	11,062,618
$10,000,000 under $25,000,000	3,134	3,642,573	1,388	649,736	1,748	6,866,395
$25,000,000 under $50,000,000	1,246	3,264,384	510	559,914	738	5,523,281
$50,000,000 under $100,000,000	672	3,374,284	282	575,677	390	5,745,999
$100,000,000 or more	701	17,700,720	319	3,468,770	382	12,484,014
Grantmaking-operating foundations						
Total	**4,123**	**2,879,934**	**N/A**	**N/A**	**N/A**	**N/A**
Zero or unreported	* 99	* 3,710	N/A	N/A	N/A	N/A
$1 under $100,000	1,875	76,377	N/A	N/A	N/A	N/A
$100,000 under $1,000,000	1,247	115,142	N/A	N/A	N/A	N/A
$1,000,000 under $10,000,000	653	444,993	N/A	N/A	N/A	N/A
$10,000,000 under $25,000,000	127	397,968	N/A	N/A	N/A	N/A
$25,000,000 under $50,000,000	52	498,556	N/A	N/A	N/A	N/A
$50,000,000 under $100,000,000	31	187,369	N/A	N/A	N/A	N/A
$100,000,000 or more	39	1,155,820	N/A	N/A	N/A	N/A

N/A—Not applicable.

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

[1] The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 2006 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because foundations may use either the cash receipts and disbursement or the accrual method of accounting.

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

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Number of returns	Total revenue		Selected sources of revenue			
				Contributions, gifts, and grants received		Dividends and interest from securities	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All charitable trusts							
Total	**3,502**	**3,470**	**611,063**	**250**	**108,856**	**3,290**	**161,763**
Zero or unreported	111	98	1,556	8	59	81	198
$1 under $100,000	687	674	7,716	72	4,276	586	965
$100,000 under $500,000	1,167	1,163	47,986	72	15,077	1,117	8,656
$500,000 under $1,000,000	583	583	41,961	25	6,641	574	11,469
$1,000,000 under $10,000,000	860	858	247,196	62	49,430	840	63,428
$10,000,000 or more	94	94	264,649	11	33,374	92	77,047
Nonoperating charitable trusts							
Total	**3,469**	**3,437**	**605,984**	**241**	**108,061**	**3,265**	**161,376**
Zero or unreported	110	97	1,554	7	58	81	198
$1 under $100,000	676	663	7,625	68	4,222	581	955
$100,000 under $500,000	1,158	1,154	47,849	71	15,068	1,108	8,597
$500,000 under $1,000,000	577	577	41,647	25	6,641	569	11,366
$1,000,000 under $10,000,000	855	853	243,198	59	48,699	835	63,253
$10,000,000 or more	93	93	264,111	11	33,374	91	77,008
Operating charitable trusts							
Total	**33**	**33**	**5,078**	**9**	**795**	**25**	**387**
Zero or unreported	1	1	2	1	2	0	0
$1 under $100,000	11	11	91	4	54	5	11
$100,000 under $500,000	9	9	136	1	10	9	59
$500,000 under $1,000,000	6	6	314	0	0	5	103
$1,000,000 under $10,000,000	5	5	3,997	3	730	5	175
$10,000,000 or more	1	1	538	0	0	1	39
Grantmaking charitable trusts							
Total	**3,287**	**3,269**	**577,443**	**206**	**87,198**	**3,123**	**156,810**
Zero or unreported	100	93	1,532	4	35	81	198
$1 under $100,000	602	594	7,353	59	4,092	524	889
$100,000 under $500,000	1,105	1,102	38,905	57	6,958	1,063	8,254
$500,000 under $1,000,000	559	559	39,015	21	4,806	551	11,112
$1,000,000 under $10,000,000	830	830	229,967	54	37,932	815	61,762
$10,000,000 or more	91	91	260,671	11	33,374	89	74,595
Grantmaking-nonoperating charitable trusts							
Total	**3,263**	**3,245**	**574,315**	**201**	**86,430**	**3,104**	**156,582**
Zero or unreported	100	93	1,532	4	35	81	198
$1 under $100,000	594	586	7,291	57	4,054	520	878
$100,000 under $500,000	1,097	1,094	38,807	56	6,949	1,055	8,203
$500,000 under $1,000,000	555	555	38,816	21	4,806	548	11,048
$1,000,000 under $10,000,000	827	827	227,736	52	37,212	812	61,699
$10,000,000 or more	90	90	260,133	11	33,374	88	74,556
Grantmaking-operating charitable trusts							
Total	**24**	**24**	**3,128**	**5**	**768**	**19**	**228**
Zero or unreported	0	0	0	0	0	0	0
$1 under $100,000	8	8	61	2	38	4	10
$100,000 under $500,000	8	8	98	1	10	8	51
$500,000 under $1,000,000	4	4	199	0	0	3	65
$1,000,000 under $10,000,000	3	3	2,231	2	720	3	63
$10,000,000 or more	1	1	538	0	0	1	39

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Selected sources of revenue—continued: Net gain (less loss) from sales of assets		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All charitable trusts								
Total	**3,095**	**285,249**	**3,473**	**366,893**	**3,481**	**244,170**	**3,371**	**455,697**
Zero or unreported	76	1,543	108	9,343	106	-7,787	80	1,711
$1 under $100,000	504	1,219	674	8,510	679	-794	620	2,201
$100,000 under $500,000	1,056	12,574	1,159	22,831	1,162	25,155	1,143	21,491
$500,000 under $1,000,000	561	20,653	582	27,822	582	14,138	580	30,736
$1,000,000 under $10,000,000	809	115,547	856	135,266	858	111,930	855	182,917
$10,000,000 or more	89	133,713	94	163,121	94	101,528	93	216,641
Nonoperating charitable trusts								
Total	**3,077**	**284,584**	**3,440**	**363,182**	**3,451**	**242,803**	**3,342**	**454,696**
Zero or unreported	76	1,543	107	9,342	105	-7,787	80	1,711
$1 under $100,000	501	1,211	663	8,442	668	-817	611	2,183
$100,000 under $500,000	1,050	12,516	1,150	22,709	1,156	25,140	1,134	21,389
$500,000 under $1,000,000	557	20,536	576	27,568	576	14,078	574	30,470
$1,000,000 under $10,000,000	804	115,064	851	133,030	853	110,169	850	182,302
$10,000,000 or more	89	133,713	93	162,091	93	102,020	93	216,641
Operating charitable trusts								
Total	**18**	**665**	**33**	**3,711**	**30**	**1,367**	**29**	**1,002**
Zero or unreported	0	0	1	1	1	[2]	0	0
$1 under $100,000	3	8	11	68	11	23	9	19
$100,000 under $500,000	6	58	9	121	6	15	9	102
$500,000 under $1,000,000	4	117	6	254	6	60	6	266
$1,000,000 under $10,000,000	5	483	5	2,236	5	1,761	5	614
$10,000,000 or more	0	0	1	1,030	1	-492	0	0
Grantmaking charitable trusts								
Total	**2,963**	**281,062**	**3,284**	**362,370**	**3,275**	**215,073**	**3,192**	**446,438**
Zero or unreported	76	1,543	100	9,304	100	-7,772	79	1,711
$1 under $100,000	460	1,151	600	8,370	596	-1,017	553	2,075
$100,000 under $500,000	1,011	12,110	1,104	22,515	1,101	16,390	1,085	20,715
$500,000 under $1,000,000	540	19,983	559	27,370	558	11,646	557	29,871
$1,000,000 under $10,000,000	789	113,976	830	133,407	829	96,560	828	179,044
$10,000,000 or more	87	132,300	91	161,404	91	99,267	90	213,022
Grantmaking-nonoperating charitable trusts								
Total	**2,950**	**280,678**	**3,260**	**359,817**	**3,254**	**214,498**	**3,169**	**445,788**
Zero or unreported	76	1,543	100	9,304	100	-7,772	79	1,711
$1 under $100,000	457	1,143	592	8,337	588	-1,045	545	2,057
$100,000 under $500,000	1,006	12,082	1,096	22,409	1,096	16,397	1,077	20,648
$500,000 under $1,000,000	538	19,940	555	27,183	554	11,633	553	29,712
$1,000,000 under $10,000,000	786	113,670	827	132,209	826	95,527	825	178,638
$10,000,000 or more	87	132,300	90	160,374	90	99,759	90	213,022
Grantmaking-operating charitable trusts								
Total	**13**	**384**	**24**	**2,553**	**21**	**575**	**23**	**650**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	3	8	8	33	8	28	8	19
$100,000 under $500,000	5	28	8	105	5	-7	8	66
$500,000 under $1,000,000	2	43	4	186	4	13	4	159
$1,000,000 under $10,000,000	3	306	3	1,198	3	1,033	3	406
$10,000,000 or more	0	0	1	1,030	1	-492	0	0

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
All charitable trusts								
Total	**3,407**	**322,069**	**3,287**	**302,044**	**3,250**	**7,067**	**3,391**	**5,079,489**
Zero or unreported	102	10,659	100	10,542	69	21	0	0
$1 under $100,000	646	8,014	602	7,293	586	32	687	31,376
$100,000 under $500,000	1,140	19,731	1,105	18,358	1,112	327	1,167	299,186
$500,000 under $1,000,000	576	23,822	559	22,211	553	486	583	363,709
$1,000,000 under $10,000,000	850	115,036	830	107,317	838	3,018	860	2,021,265
$10,000,000 or more	93	144,807	91	136,323	92	3,183	94	2,363,953
Nonoperating charitable trusts								
Total	**3,378**	**318,945**	**3,263**	**301,230**	**3,225**	**7,049**	**3,359**	**5,056,214**
Zero or unreported	102	10,659	100	10,542	69	21	0	0
$1 under $100,000	638	7,995	594	7,278	579	32	676	30,953
$100,000 under $500,000	1,131	19,625	1,097	18,271	1,103	325	1,158	297,422
$500,000 under $1,000,000	570	23,617	555	22,070	549	481	577	359,642
$1,000,000 under $10,000,000	845	113,140	827	106,913	833	3,006	855	2,007,753
$10,000,000 or more	92	143,909	90	136,156	92	3,183	93	2,360,445
Operating charitable trusts								
Total	**29**	**3,124**	**24**	**814**	**25**	**19**	**32**	**23,274**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	8	19	8	15	7	[2]	11	423
$100,000 under $500,000	9	106	8	87	9	2	9	1,764
$500,000 under $1,000,000	6	205	4	141	4	5	6	4,067
$1,000,000 under $10,000,000	5	1,896	3	403	5	12	5	13,513
$10,000,000 or more	1	898	1	167	0	0	1	3,508
Grantmaking charitable trusts								
Total	**3,287**	**320,803**	**3,287**	**302,044**	**3,088**	**6,896**	**3,187**	**4,897,044**
Zero or unreported	100	10,656	100	10,542	69	21	0	0
$1 under $100,000	602	7,978	602	7,293	528	30	602	28,429
$100,000 under $500,000	1,105	19,650	1,105	18,358	1,056	312	1,105	286,265
$500,000 under $1,000,000	559	23,698	559	22,211	533	470	559	349,451
$1,000,000 under $10,000,000	830	114,186	830	107,317	813	2,952	830	1,954,784
$10,000,000 or more	91	144,636	91	136,323	89	3,111	91	2,278,115
Grantmaking-nonoperating charitable trusts								
Total	**3,263**	**318,520**	**3,263**	**301,230**	**3,067**	**6,883**	**3,163**	**4,880,556**
Zero or unreported	100	10,656	100	10,542	69	21	0	0
$1 under $100,000	594	7,959	594	7,278	521	30	594	28,027
$100,000 under $500,000	1,097	19,557	1,097	18,271	1,048	311	1,097	284,679
$500,000 under $1,000,000	555	23,552	555	22,070	530	467	555	346,609
$1,000,000 under $10,000,000	827	113,059	827	106,913	810	2,944	827	1,946,633
$10,000,000 or more	90	143,738	90	136,156	89	3,111	90	2,274,607
Grantmaking-operating charitable trusts								
Total	**24**	**2,283**	**24**	**814**	**21**	**12**	**24**	**16,488**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	8	19	8	15	7	[2]	8	402
$100,000 under $500,000	8	92	8	87	8	1	8	1,585
$500,000 under $1,000,000	4	146	4	141	3	3	4	2,842
$1,000,000 under $10,000,000	3	1,128	3	403	3	8	3	8,151
$10,000,000 or more	1	898	1	167	0	0	1	3,508

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Total investment assets (book value)		Investments in securities (book value)					
			Total		Government obligations		Corporate stock	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
All charitable trusts								
Total	**3,331**	**4,980,344**	**2,916**	**3,989,390**	**847**	**441,176**	**2,794**	**2,950,603**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	646	29,867	485	21,214	94	1,842	434	16,317
$100,000 under $500,000	1,155	289,639	1,005	199,502	237	16,135	959	151,889
$500,000 under $1,000,000	580	354,542	531	282,976	150	23,480	524	214,511
$1,000,000 under $10,000,000	856	1,971,487	809	1,671,163	314	162,778	793	1,247,829
$10,000,000 or more	94	2,334,810	86	1,814,535	52	236,941	84	1,320,056
Nonoperating charitable trusts								
Total	**3,303**	**4,964,768**	**2,893**	**3,978,351**	**838**	**439,660**	**2,773**	**2,943,169**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	639	29,594	482	21,076	93	1,827	431	16,259
$100,000 under $500,000	1,146	287,936	996	198,142	234	16,030	952	150,905
$500,000 under $1,000,000	574	351,194	526	281,266	147	22,939	519	213,342
$1,000,000 under $10,000,000	851	1,963,279	804	1,665,218	312	161,924	788	1,244,420
$10,000,000 or more	93	2,332,765	85	1,812,648	52	236,941	83	1,318,242
Operating charitable trusts								
Total	**28**	**15,577**	**23**	**11,039**	**9**	**1,516**	**21**	**7,434**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	7	273	3	138	1	15	3	58
$100,000 under $500,000	9	1,703	9	1,360	3	105	7	984
$500,000 under $1,000,000	6	3,348	5	1,710	3	542	5	1,168
$1,000,000 under $10,000,000	5	8,208	5	5,945	2	854	5	3,409
$10,000,000 or more	1	2,045	1	1,886	0	0	1	1,814
Grantmaking charitable trusts								
Total	**3,147**	**4,811,851**	**2,783**	**3,864,732**	**813**	**429,494**	**2,671**	**2,852,740**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	574	27,093	439	19,484	81	1,548	395	15,226
$100,000 under $500,000	1,096	278,835	961	192,653	232	15,884	917	146,150
$500,000 under $1,000,000	558	341,952	512	273,584	143	22,446	506	208,042
$1,000,000 under $10,000,000	828	1,914,998	788	1,635,122	306	159,638	772	1,218,033
$10,000,000 or more	91	2,248,973	83	1,743,889	51	229,978	81	1,265,289
Grantmaking-nonoperating charitable trusts								
Total	**3,125**	**4,801,366**	**2,765**	**3,857,698**	**807**	**429,290**	**2,655**	**2,847,159**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	568	26,832	436	19,346	80	1,533	392	15,168
$100,000 under $500,000	1,088	277,264	953	191,320	229	15,779	911	145,192
$500,000 under $1,000,000	554	339,828	509	272,975	142	22,396	503	207,483
$1,000,000 under $10,000,000	825	1,910,514	785	1,632,055	305	159,604	769	1,215,841
$10,000,000 or more	90	2,246,927	82	1,742,003	51	229,978	80	1,263,475
Grantmaking-operating charitable trusts								
Total	**22**	**10,486**	**18**	**7,034**	**6**	**204**	**16**	**5,581**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	6	261	3	138	1	15	3	58
$100,000 under $500,000	8	1,571	8	1,333	3	105	6	958
$500,000 under $1,000,000	4	2,124	3	609	1	50	3	559
$1,000,000 under $10,000,000	3	4,484	3	3,067	1	34	3	2,192
$10,000,000 or more	1	2,045	1	1,886	0	0	1	1,814

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Investments in securities (book value)—continued		Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)	
	Corporate bonds						Total	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All charitable trusts								
Total	**1,303**	**597,611**	**3,391**	**6,141,604**	**3,331**	**6,004,718**	**2,916**	**4,874,059**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	134	3,055	687	32,918	646	31,425	485	23,078
$100,000 under $500,000	410	31,477	1,167	298,913	1,155	289,061	1,005	226,298
$500,000 under $1,000,000	251	44,985	583	415,174	580	404,968	531	326,700
$1,000,000 under $10,000,000	458	260,556	860	2,445,519	856	2,377,023	809	2,019,184
$10,000,000 or more	50	257,537	94	2,949,080	94	2,902,242	86	2,278,798
Nonoperating charitable trusts								
Total	**1,295**	**595,522**	**3,359**	**6,097,395**	**3,303**	**5,970,167**	**2,893**	**4,848,192**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	133	2,990	676	32,510	639	31,136	482	22,931
$100,000 under $500,000	408	31,207	1,158	296,662	1,146	286,871	996	224,640
$500,000 under $1,000,000	251	44,985	577	410,488	574	401,260	526	324,714
$1,000,000 under $10,000,000	454	258,874	855	2,425,641	851	2,364,183	804	2,011,855
$10,000,000 or more	49	257,466	93	2,932,093	93	2,886,717	85	2,264,053
Operating charitable trusts								
Total	**8**	**2,089**	**32**	**44,209**	**28**	**34,552**	**23**	**25,867**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1	65	11	408	7	289	3	148
$100,000 under $500,000	2	271	9	2,251	9	2,190	9	1,658
$500,000 under $1,000,000	0	0	6	4,686	6	3,708	5	1,986
$1,000,000 under $10,000,000	4	1,682	5	19,878	5	12,840	5	7,330
$10,000,000 or more	1	72	1	16,987	1	15,524	1	14,745
Grantmaking charitable trusts								
Total	**1,252**	**582,498**	**3,187**	**5,928,717**	**3,147**	**5,810,492**	**2,783**	**4,731,854**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	118	2,710	602	29,868	574	28,549	439	21,332
$100,000 under $500,000	396	30,619	1,105	284,468	1,096	276,793	961	218,417
$500,000 under $1,000,000	241	43,095	559	398,062	558	389,890	512	316,233
$1,000,000 under $10,000,000	449	257,452	830	2,361,349	828	2,307,129	788	1,975,994
$10,000,000 or more	48	248,622	91	2,854,970	91	2,808,131	83	2,199,879
Grantmaking-nonoperating charitable trusts								
Total	**1,245**	**581,249**	**3,163**	**5,897,089**	**3,125**	**5,784,835**	**2,765**	**4,710,359**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	117	2,645	594	29,482	568	28,272	436	21,184
$100,000 under $500,000	394	30,348	1,097	282,620	1,088	274,959	953	216,820
$500,000 under $1,000,000	241	43,095	555	394,956	554	387,502	509	315,444
$1,000,000 under $10,000,000	446	256,610	827	2,352,049	825	2,301,495	785	1,971,777
$10,000,000 or more	47	248,550	90	2,837,983	90	2,792,607	82	2,185,134
Grantmaking-operating charitable trusts								
Total	**7**	**1,249**	**24**	**31,628**	**22**	**25,657**	**18**	**21,496**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1	65	8	387	6	277	3	148
$100,000 under $500,000	2	271	8	1,848	8	1,834	8	1,597
$500,000 under $1,000,000	0	0	4	3,106	4	2,388	3	789
$1,000,000 under $10,000,000	3	842	3	9,300	3	5,633	3	4,217
$10,000,000 or more	1	72	1	16,987	1	15,524	1	14,745

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Investments in securities (fair market value)—continued						Net worth (book value)	
	Government obligations		Corporate stock		Corporate bonds			
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All charitable trusts								
Total	**847**	**474,240**	**2,794**	**3,801,392**	**1,303**	**598,427**	**3,391**	**5,048,928**
Zero or unreported	0	0	0	0	0	0	2	-12
$1 under $100,000	94	1,823	434	18,185	134	3,070	685	31,221
$100,000 under $500,000	237	16,072	959	178,880	410	31,346	1,167	298,438
$500,000 under $1,000,000	150	23,553	524	258,192	251	44,955	583	362,373
$1,000,000 under $10,000,000	314	165,162	793	1,592,890	458	261,132	860	2,013,377
$10,000,000 or more	52	267,630	84	1,753,245	50	257,923	94	2,343,531
Nonoperating charitable trusts								
Total	**838**	**472,717**	**2,773**	**3,779,077**	**1,295**	**596,397**	**3,359**	**5,026,832**
Zero or unreported	0	0	0	0	0	0	2	-12
$1 under $100,000	93	1,808	431	18,114	133	3,009	674	30,798
$100,000 under $500,000	234	15,967	952	177,599	408	31,073	1,158	296,700
$500,000 under $1,000,000	147	23,004	519	256,755	251	44,955	577	358,326
$1,000,000 under $10,000,000	312	164,308	788	1,588,108	454	259,439	855	2,000,535
$10,000,000 or more	52	267,630	83	1,738,501	49	257,921	93	2,340,485
Operating charitable trusts								
Total	**9**	**1,523**	**21**	**22,314**	**8**	**2,029**	**32**	**22,096**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1	15	3	71	1	62	11	423
$100,000 under $500,000	3	104	7	1,281	2	273	9	1,738
$500,000 under $1,000,000	3	550	5	1,437	0	0	6	4,047
$1,000,000 under $10,000,000	2	854	5	4,782	4	1,694	5	12,842
$10,000,000 or more	0	0	1	14,743	1	2	1	3,046
Grantmaking charitable trusts								
Total	**813**	**462,361**	**2,671**	**3,686,069**	**1,252**	**583,424**	**3,186**	**4,883,093**
Zero or unreported	0	0	0	0	0	0	1	-12
$1 under $100,000	81	1,546	395	17,059	118	2,727	600	28,295
$100,000 under $500,000	232	15,817	917	172,100	396	30,501	1,105	285,527
$500,000 under $1,000,000	143	22,519	506	250,648	241	43,066	559	348,145
$1,000,000 under $10,000,000	306	161,774	772	1,556,159	449	258,061	830	1,948,045
$10,000,000 or more	51	260,706	81	1,690,103	48	249,070	91	2,273,093
Grantmaking-nonoperating charitable trusts								
Total	**807**	**462,159**	**2,655**	**3,665,950**	**1,245**	**582,249**	**3,162**	**4,867,783**
Zero or unreported	0	0	0	0	0	0	1	-12
$1 under $100,000	80	1,531	392	16,988	117	2,665	592	27,893
$100,000 under $500,000	229	15,712	911	170,880	394	30,228	1,097	283,968
$500,000 under $1,000,000	142	22,469	503	249,909	241	43,066	555	345,322
$1,000,000 under $10,000,000	305	161,741	769	1,552,814	446	257,222	827	1,940,565
$10,000,000 or more	51	260,706	80	1,675,360	47	249,069	90	2,270,048
Grantmaking-operating charitable trusts								
Total	**6**	**202**	**16**	**20,119**	**7**	**1,175**	**24**	**15,310**
Zero or unreported	0	0	0	0	0	0	0	0
$1 under $100,000	1	15	3	71	1	62	8	402
$100,000 under $500,000	3	104	6	1,220	2	273	8	1,559
$500,000 under $1,000,000	1	50	3	739	0	0	4	2,823
$1,000,000 under $10,000,000	1	33	3	3,345	3	839	3	7,480
$10,000,000 or more	0	0	1	14,743	1	2	1	3,046

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(48)	(49)	(50)	(51)	(52)	(53)
All charitable trusts						
Total	**3,473**	**5,840,627**	**3,467**	**290,959**	**3,428**	**281,464**
Zero or unreported	87	12,429	86	616	81	595
$1 under $100,000	684	33,663	681	1,681	670	1,634
$100,000 under $500,000	1,166	285,233	1,165	14,211	1,155	13,886
$500,000 under $1,000,000	583	396,178	583	19,797	576	19,113
$1,000,000 under $10,000,000	859	2,301,565	858	114,616	853	111,635
$10,000,000 or more	94	2,811,559	94	140,039	93	134,601
Nonoperating charitable trusts						
Total	**3,442**	**5,803,276**	**3,436**	**289,091**	**3,428**	**281,464**
Zero or unreported	87	12,429	86	616	81	595
$1 under $100,000	674	33,286	671	1,662	670	1,634
$100,000 under $500,000	1,157	283,324	1,156	14,116	1,155	13,886
$500,000 under $1,000,000	577	391,816	577	19,579	576	19,113
$1,000,000 under $10,000,000	854	2,287,173	853	113,896	853	111,635
$10,000,000 or more	93	2,795,247	93	139,223	93	134,601
Operating charitable trusts						
Total	**31**	**37,351**	**31**	**1,868**	**N/A**	**N/A**
Zero or unreported	0	0	0	0	N/A	N/A
$1 under $100,000	10	377	10	19	N/A	N/A
$100,000 under $500,000	9	1,908	9	95	N/A	N/A
$500,000 under $1,000,000	6	4,362	6	218	N/A	N/A
$1,000,000 under $10,000,000	5	14,392	5	720	N/A	N/A
$10,000,000 or more	1	16,312	1	816	N/A	N/A
Grantmaking charitable trusts						
Total	**3,269**	**5,642,016**	**3,266**	**281,322**	**3,234**	**272,511**
Zero or unreported	84	12,422	83	615	78	594
$1 under $100,000	601	30,948	600	1,547	591	1,504
$100,000 under $500,000	1,104	273,027	1,104	13,631	1,095	13,311
$500,000 under $1,000,000	559	380,740	559	19,025	554	18,423
$1,000,000 under $10,000,000	830	2,231,349	829	111,366	826	108,898
$10,000,000 or more	91	2,713,530	91	135,137	90	129,781
Grantmaking-nonoperating charitable trusts						
Total	**3,245**	**5,615,755**	**3,242**	**280,009**	**3,234**	**272,511**
Zero or unreported	84	12,422	83	615	78	594
$1 under $100,000	593	30,580	592	1,529	591	1,504
$100,000 under $500,000	1,096	271,333	1,096	13,546	1,095	13,311
$500,000 under $1,000,000	555	377,730	555	18,874	554	18,423
$1,000,000 under $10,000,000	827	2,226,472	826	111,122	826	108,898
$10,000,000 or more	90	2,697,219	90	134,321	90	129,781
Grantmaking-operating charitable trusts						
Total	**24**	**26,261**	**24**	**1,313**	**N/A**	**N/A**
Zero or unreported	0	0	0	0	N/A	N/A
$1 under $100,000	8	367	8	18	N/A	N/A
$100,000 under $500,000	8	1,694	8	85	N/A	N/A
$500,000 under $1,000,000	4	3,010	4	151	N/A	N/A
$1,000,000 under $10,000,000	3	4,877	3	244	N/A	N/A
$10,000,000 or more	1	16,312	1	816	N/A	N/A

Footnotes at end of table.

Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of trust, asset size	Qualifying distributions		Undistributed income for 2006		Excess distributions carryover to 2007	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts						
Total	**3,409**	**325,754**	**2,215**	**107,442**	**1,244**	**284,036**
Zero or unreported	102	10,659	2	146	104	12,151
$1 under $100,000	647	8,020	374	691	298	31,495
$100,000 under $500,000	1,140	20,048	789	6,571	368	24,716
$500,000 under $1,000,000	576	23,891	418	9,446	159	81,767
$1,000,000 under $10,000,000	850	116,013	583	49,710	271	62,203
$10,000,000 or more	94	147,122	49	40,879	44	71,705
Nonoperating charitable trusts						
Total	**3,380**	**322,629**	**2,215**	**107,442**	**1,244**	**284,036**
Zero or unreported	102	10,659	2	146	104	12,151
$1 under $100,000	639	8,001	374	691	298	31,495
$100,000 under $500,000	1,131	19,942	789	6,571	368	24,716
$500,000 under $1,000,000	570	23,686	418	9,446	159	81,767
$1,000,000 under $10,000,000	845	114,117	583	49,710	271	62,203
$10,000,000 or more	93	146,224	49	40,879	44	71,705
Operating charitable trusts						
Total	**29**	**3,125**	**N/A**	**N/A**	**N/A**	**N/A**
Zero or unreported	0	0	N/A	N/A	N/A	N/A
$1 under $100,000	8	20	N/A	N/A	N/A	N/A
$100,000 under $500,000	9	106	N/A	N/A	N/A	N/A
$500,000 under $1,000,000	6	205	N/A	N/A	N/A	N/A
$1,000,000 under $10,000,000	5	1,896	N/A	N/A	N/A	N/A
$10,000,000 or more	1	898	N/A	N/A	N/A	N/A
Grantmaking charitable trusts						
Total	**3,287**	**322,449**	**2,081**	**100,838**	**1,181**	**214,058**
Zero or unreported	100	10,656	2	146	98	11,974
$1 under $100,000	602	7,979	328	618	265	30,932
$100,000 under $500,000	1,105	19,836	741	6,178	356	24,137
$500,000 under $1,000,000	559	23,715	402	9,013	153	16,892
$1,000,000 under $10,000,000	830	115,034	562	47,564	265	58,418
$10,000,000 or more	91	145,230	46	37,319	44	71,705
Grantmaking-nonoperating charitable trusts						
Total	**3,263**	**320,166**	**2,081**	**100,838**	**1,181**	**214,058**
Zero or unreported	100	10,656	2	146	98	11,974
$1 under $100,000	594	7,959	328	618	265	30,932
$100,000 under $500,000	1,097	19,744	741	6,178	356	24,137
$500,000 under $1,000,000	555	23,570	402	9,013	153	16,892
$1,000,000 under $10,000,000	827	113,906	562	47,564	265	58,418
$10,000,000 or more	90	144,332	46	37,319	44	71,705
Grantmaking-operating charitable trusts						
Total	**24**	**2,284**	**N/A**	**N/A**	**N/A**	**N/A**
Zero or unreported	0	0	N/A	N/A	N/A	N/A
$1 under $100,000	8	20	N/A	N/A	N/A	N/A
$100,000 under $500,000	8	92	N/A	N/A	N/A	N/A
$500,000 under $1,000,000	4	146	N/A	N/A	N/A	N/A
$1,000,000 under $10,000,000	3	1,128	N/A	N/A	N/A	N/A
$10,000,000 or more	1	898	N/A	N/A	N/A	N/A

N/A—Not applicable.

[1] The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 2006 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

[2] Less than $500.

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

Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Item	Total	Asset size							
		Assets zero or unreported	$1 under $100,000	$100,000 under $1,000,000	$1,000,000 under $10,000,00	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,00	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns	**81,850**	**2,535**	**20,722**	**29,473**	**22,782**	**3,463**	**1,368**	**742**	**765**
Total revenue	**94,107,195**	**267,729**	**1,275,527**	**3,245,987**	**13,352,600**	**9,550,273**	**8,323,585**	**8,105,541**	**49,985,953**
Contributions, gifts, and grants received	39,575,942	427,928	1,171,569	1,994,906	7,460,581	4,849,812	4,305,934	3,659,361	15,705,852
Interest on savings and temporary cash investments	2,671,795	* 12,656	10,720	101,304	366,364	210,779	164,643	195,667	1,609,663
Dividends and interest from securities	11,400,961	* 6,603	16,880	295,138	1,584,988	1,170,147	1,066,776	1,061,145	6,199,285
Gross rents and royalties	655,558	* 54	0	64,171	70,063	63,982	60,136	74,245	322,907
Net gain (less loss) from sales of assets	35,746,576	* -179,507	23,588	529,645	3,460,306	2,827,941	2,357,439	2,801,172	23,925,990
Gross profit (less loss) from business activities	109,143	0	* 39	* 13,058	6,544	56,309	9,134	3,784	20,274
Other income	3,947,219	* -4	52,731	247,764	403,753	371,303	359,523	310,167	2,201,982
Total expenses	**48,796,817**	**1,246,336**	**1,388,316**	**2,950,836**	**6,840,521**	**4,818,086**	**4,346,579**	**4,160,764**	**23,045,378**
Contributions, gifts, and grants paid [1]	37,446,046	1,205,445	580,087	2,202,136	5,282,340	3,672,433	3,400,639	3,312,665	17,790,300
Compensation of officers	952,491	* 310	29,299	106,878	213,110	125,529	91,256	87,214	298,896
Other salaries and wages	1,564,277	0	* 5,719	117,957	232,748	187,935	142,025	114,800	763,092
Pension plans and employee benefits	527,819	0	* 572	16,360	45,553	46,207	30,322	42,409	346,397
Legal fees	197,078	* 2,720	6,480	17,036	41,757	27,469	18,091	13,617	69,907
Accounting fees	225,447	* 16,609	11,784	35,982	64,349	26,949	19,121	16,387	34,266
Other professional fees	2,427,971	* 1,776	90,229	120,615	308,053	197,098	165,357	229,229	1,315,613
Interest	289,130	* 91	* 522	6,499	36,914	27,518	34,977	25,685	156,925
Taxes	1,173,467	* 366	2,772	26,578	113,945	95,556	93,647	91,119	749,483
Depreciation and depletion	407,898	* 199	2,234	8,452	46,066	41,134	46,265	41,526	222,023
Occupancy	450,064	* 1,230	11,204	38,716	82,282	45,733	48,027	33,876	188,996
Travel, conferences, and meetings	290,639	* 1,032	17,542	37,027	47,498	22,122	19,275	18,548	127,595
Printing and publications	91,040	* 14	3,225	10,427	12,253	5,886	5,525	5,372	48,339
Other expenses	2,753,449	16,542	626,648	206,173	313,652	296,519	232,055	128,315	933,546
Excess of revenue (less loss) over expenses	**45,310,378**	**-978,607**	**-112,789**	**295,151**	**6,512,078**	**4,732,187**	**3,977,006**	**3,944,777**	**26,940,575**
Excess of revenue	52,398,153	* 154	125,871	1,375,140	7,735,026	5,528,141	4,567,610	4,725,775	28,340,436
Loss	-7,087,775	-978,761	-238,660	-1,079,990	-1,222,948	-795,954	-590,604	-780,999	-1,399,861
Total assets (fair market value)	**645,810,232**	**0**	**661,248**	**12,740,859**	**71,638,613**	**53,637,378**	**47,866,790**	**51,823,632**	**407,441,713**
Cash (non-interest bearing accounts)	6,678,243	0	147,841	800,391	1,807,898	813,626	541,253	763,707	1,803,527
Savings and temporary cash investments [2]	42,304,175	0	219,279	2,122,421	7,501,547	4,869,491	3,993,227	3,884,504	19,713,706
Accounts receivable, net	1,488,399	0	* 4,650	36,930	169,503	72,387	115,122	138,578	951,229
Pledges receivable, net	871,850	0	2,219	* 19,482	87,200	82,459	122,081	60,475	497,934
Grants receivable	576,643	0	0	* 28,644	48,598	92,317	159,877	83,479	163,728
Receivables due from disqualified persons	82,974	0	* 283	* 2,840	* 43,309	21,919	67	62	14,495
Other notes and loans receivable	2,755,128	0	0	196,568	550,942	353,621	361,421	254,102	1,038,473
Inventories	246,245	0	* 2,437	* 4,581	92,713	15,383	97,735	3,002	30,395
Prepaid expenses and deferred charges	298,473	0	* 545	25,959	24,837	17,652	51,348	34,056	144,075
Investments, total (non-cash)	567,356,619	0	260,054	9,166,452	58,737,426	45,185,256	40,546,203	44,524,268	368,936,960
Securities, total	403,667,507	0	209,005	7,662,374	49,185,667	36,978,879	32,636,375	33,451,716	243,543,490
Government obligations	38,717,970	0	17,817	610,654	4,456,204	3,780,047	3,421,835	3,322,005	23,109,409
Corporate stock	325,758,946	0	163,226	6,033,423	39,330,142	29,013,705	25,608,023	27,035,023	198,575,404
Corporate bonds	39,190,591	0	27,963	1,018,297	5,399,321	4,185,127	3,606,517	3,094,689	21,858,677
Land, buildings, and equipment (less accumulated depreciation)	7,615,932	0	* 618	118,346	1,088,210	863,692	615,364	918,561	4,011,140
Mortgage loans	1,113,181	0	* 5,303	* 71,059	247,925	145,464	110,648	108,691	424,091
Other investments	154,959,999	0	45,128	1,314,672	8,215,623	7,197,222	7,183,815	10,045,300	120,958,239
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	11,857,504	0	16,876	217,075	2,010,783	1,452,728	1,321,823	1,336,092	5,502,127
Other assets	11,293,979	0	7,064	119,515	563,857	660,538	556,633	741,306	8,645,064

Footnotes at end of table.

Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Item	Total	Asset size							
		Assets zero or unreported	$1 under $100,000	$100,000 under $1,000,000	$1,000,000 under $10,000,00	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,00	$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value)	**569,301,990**	**0**	**716,834**	**11,178,582**	**61,169,773**	**44,995,808**	**40,199,547**	**43,862,038**	**367,179,409**
Cash (non-interest bearing accounts)	6,670,652	0	147,841	799,588	1,807,214	810,959	539,229	762,365	1,803,455
Savings and temporary cash investments [2]	42,168,619	0	219,284	2,123,738	7,442,283	4,863,218	3,972,444	3,852,472	19,695,180
Accounts receivable, net	1,485,855	0	* 4,650	36,930	169,568	72,703	115,201	138,578	948,225
Pledges receivable, net	871,850	0	2,219	* 19,482	87,200	82,459	122,081	60,475	497,934
Grants receivable	563,215	0	0	* 26,819	48,361	87,910	159,413	83,225	157,486
Receivables due from disqualified persons	82,347	0	* 283	* 2,840	43,309	21,292	67	62	14,495
Other notes and loans receivable	2,771,649	0	0	210,081	553,521	353,579	366,320	254,127	1,034,021
Inventories	233,049	0	* 2,437	* 4,581	89,748	15,300	92,469	2,965	25,549
Prepaid expenses and deferred charges	282,881	0	* 545	23,504	24,855	18,703	36,660	34,134	144,482
Investments, total (non-cash)	493,993,858	0	310,383	7,633,511	48,674,576	36,880,854	33,074,351	36,903,827	330,516,357
Securities, total	345,864,368	0	235,663	6,291,827	40,222,877	29,863,971	26,371,983	27,424,763	215,453,285
Government obligations	38,297,720	0	17,785	580,814	4,417,785	3,734,333	3,374,998	3,246,572	22,925,432
Corporate stock	268,552,683	0	189,613	4,719,618	30,431,782	22,007,839	19,398,367	21,103,918	170,701,545
Corporate bonds	39,013,966	0	28,265	991,394	5,373,309	4,121,800	3,598,618	3,074,273	21,826,307
Land, buildings, and equipment (less accumulated depreciation)	4,669,430	0	452	74,382	714,998	558,002	345,050	489,447	2,487,100
Mortgage loans	1,128,124	0	* 5,303	* 71,059	249,019	145,766	110,684	109,400	436,892
Other investments	142,331,936	0	68,965	1,196,243	7,487,682	6,313,116	6,246,634	8,880,216	112,139,080
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	10,506,948	0	16,827	213,917	1,724,462	1,225,772	1,190,799	1,151,695	4,983,476
Other assets	9,671,065	0	12,366	83,591	504,677	563,057	530,513	618,112	7,358,749
Total liabilities (book value)	**25,605,971**	**0**	**183,056**	**264,968**	**1,314,131**	**1,094,525**	**1,317,346**	**1,443,211**	**19,988,733**
Net worth (book value)	**543,696,020**	**0**	**533,779**	**10,913,615**	**59,855,641**	**43,901,283**	**38,882,200**	**42,418,827**	**347,190,676**
Total assets, beginning-of-year (book value)	**481,243,667**	**1,036,895**	**832,541**	**10,901,414**	**54,804,419**	**39,971,549**	**35,827,340**	**39,122,646**	**298,746,863**
Cash (non-interest bearing accounts)	5,408,125	* 84,278	129,141	914,709	1,460,802	808,990	558,406	536,087	915,713
Savings and temporary cash investments [2]	33,638,619	27,044	198,443	1,945,703	6,557,860	3,873,030	3,226,266	3,659,804	14,150,470
Accounts receivable, net	1,638,267	* 70,986	* 4,423	38,112	153,579	113,311	101,735	110,069	1,046,051
Pledges receivable, net	572,659	0	0	13,388	64,192	98,256	86,165	135,119	175,539
Grants receivable	534,232	0	0	* 29,183	23,104	76,950	126,924	90,033	188,037
Receivables due from disqualified persons	87,051	0	* 283	* 1,605	44,854	31,044	209	3,669	5,387
Other notes and loans receivable	3,158,104	23,037	0	205,350	590,270	362,312	301,662	208,562	1,466,911
Inventories	181,442	0	* 2,154	* 3,751	86,582	6,127	66,159	1,294	15,375
Prepaid expenses and deferred charges	228,816	2,926	* 478	14,256	18,878	15,982	15,869	37,807	122,621
Investments, total (non-cash)	418,813,313	* 828,041	476,860	7,432,415	43,599,137	32,778,424	29,827,719	32,695,713	271,175,005
Securities, total	321,740,938	* 590,269	350,807	6,293,890	36,393,282	26,845,156	24,083,304	25,261,110	201,923,120
Government obligations	37,345,106	* 70,794	38,346	874,443	4,294,783	3,474,696	3,185,150	3,289,063	22,117,831
Corporate stock	243,763,497	* 519,476	268,607	4,510,479	27,132,111	19,471,028	17,518,227	18,742,941	155,600,628
Corporate bonds	40,632,335	0	43,854	908,968	4,966,388	3,899,432	3,379,927	3,229,106	24,204,661
Land, buildings, and equipment (less accumulated depreciation)	5,514,181	198,509	* 282	79,304	727,562	517,621	352,858	539,855	3,098,190
Mortgage loans	1,175,629	0	* 5,522	* 74,088	224,226	135,494	109,096	93,640	533,563
Other investments	90,382,565	* 39,262	120,249	985,133	6,254,066	5,280,153	5,282,462	6,801,108	65,620,132
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	10,285,365	* 199	12,751	210,538	1,603,663	1,198,804	1,088,643	1,032,986	5,137,781
Other assets	6,697,673	* 385	8,009	92,404	601,497	608,319	427,582	611,503	4,347,974
Total liabilities, beginning-of-year (book value)	**21,964,604**	*** 107,439**	**183,553**	**252,206**	**1,347,022**	**847,615**	**1,131,692**	**1,394,569**	**16,700,507**
Net worth, beginning-of-year (book value)	**459,279,064**	**929,457**	**648,988**	**10,649,207**	**53,457,397**	**39,123,934**	**34,695,648**	**37,728,077**	**282,046,357**

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

[1] The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return and calculated using either the cash receipts and disbursements method of accounting or the accrual method of accounting. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 1, which are calculated using the cash receipts and disbursement method of accounting only.

[2] This category is included with investments in Table 1. However, Table 3 shows total noncash investments, to more closely match the Form 990-PF.

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

Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Item	Total	Asset size					
		Assets zero or unreported	$1 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $10,000,000	$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	**3,502**	**111**	**687**	**1,167**	**583**	**860**	**94**
Total revenue	**611,063**	**1,556**	**7,716**	**47,986**	**41,961**	**247,196**	**264,649**
Contributions, gifts, and grants received	108,856	59	4,276	15,077	6,641	49,430	33,374
Interest on savings and temporary cash investments	13,254	18	163	912	864	5,997	5,300
Dividends and interest from securities	161,763	198	965	8,656	11,469	63,428	77,047
Gross rents and royalties	6,178	12	2	266	390	4,536	972
Net gain (less loss) from sales of assets	285,249	1,543	1,219	12,574	20,653	115,547	133,713
Gross profit (less loss) from business activities	-34	0	0	6	0	26	-65
Other income	35,796	-275	1,090	10,494	1,945	8,233	14,310
Total expenses	**366,893**	**9,343**	**8,510**	**22,831**	**27,822**	**135,266**	**163,121**
Contributions, gifts, and grants paid [1]	301,790	9,047	7,210	18,392	22,318	107,368	137,456
Compensation of officers	28,449	109	376	2,549	3,226	13,800	8,390
Other salaries and wages	2,211	[3]	0	1	19	931	1,259
Pension plans and employee benefits	348	0	3	0	0	90	255
Legal fees	2,121	34	79	184	171	741	912
Accounting fees	2,869	51	230	632	410	961	585
Other professional fees	8,642	36	49	225	386	2,896	5,050
Interest	399	[3]	1	19	47	251	81
Taxes	10,756	24	55	506	707	3,924	5,539
Depreciation and depletion	733	1	4	29	16	572	110
Occupancy	1,064	7	8	75	28	286	659
Travel, conferences, and meetings	264	2	10	9	2	45	195
Printing and publications	96	1	1	1	2	26	65
Other expenses	7,151	30	483	210	488	3,374	2,565
Excess of revenue (less loss) over expenses	**244,170**	**-7,787**	**-794**	**25,155**	**14,138**	**111,930**	**101,528**
Excess of revenue	295,118	53	2,108	28,991	18,909	127,991	117,067
Loss	-50,948	-7,840	-2,902	-3,836	-4,770	-16,061	-15,539
Total assets (fair market value)	**6,141,604**	**0**	**32,918**	**298,913**	**415,174**	**2,445,519**	**2,949,080**
Cash (non-interest bearing accounts)	42,571	0	806	3,922	3,186	21,085	13,571
Savings and temporary cash investments [2]	321,064	0	4,032	24,307	28,016	124,301	140,409
Accounts receivable, net	636	0	14	287	39	246	50
Pledges receivable, net	1	0	1	0	0	0	0
Grants receivable	535	0	65	114	346	10	0
Receivables due from disqualified persons	450	0	2	411	4	34	0
Other notes and loans receivable	20,900	0	158	2,102	502	9,453	8,684
Inventories	48	0	5	7	0	37	0
Prepaid expenses and deferred charges	1,472	0	1	175	846	250	199
Investments, total (non-cash)	5,683,654	0	27,393	264,754	376,952	2,252,722	2,761,833
Securities, total	4,874,059	0	23,078	226,298	326,700	2,019,184	2,278,798
Government obligations	474,240	0	1,823	16,072	23,553	165,162	267,630
Corporate stock	3,801,392	0	18,185	178,880	258,192	1,592,890	1,753,245
Corporate bonds	598,427	0	3,070	31,346	44,955	261,132	257,923
Land, buildings and equipment (less accumulated depreciation)	120,384	0	68	3,067	4,930	54,867	57,452
Mortgage loans	13,233	0	17	418	1,275	7,746	3,777
Other investments	675,979	0	4,230	34,972	44,046	170,925	421,806
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	38,302	0	144	1,188	1,786	26,446	8,738
Other assets	31,970	0	297	1,646	3,498	10,934	15,596

Footnotes at end of table.

Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Item	Total	Asset size					
		Assets zero or unreported	$1 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $10,000,000	$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (book value)	**5,079,489**	**0**	**31,376**	**299,186**	**363,709**	**2,021,265**	**2,363,953**
Cash (non-interest bearing accounts)	40,774	0	805	3,927	3,187	19,284	13,571
Savings and temporary cash investments [2]	320,469	0	4,029	24,218	27,433	124,365	140,424
Accounts receivable, net	636	0	14	287	39	246	50
Pledges receivable, net	1	0	1	0	0	0	0
Grants receivable	534	0	65	114	346	10	0
Receivables due from disqualified persons	450	0	2	411	4	34	0
Other notes and loans receivable	20,840	0	158	2,040	502	9,454	8,684
Inventories	48	0	5	7	0	37	0
Prepaid expenses and deferred charges	1,440	0	1	175	846	218	199
Investments, total (non-cash)	4,659,876	0	25,838	265,420	327,109	1,847,122	2,194,387
Securities, total	3,989,390	0	21,214	199,502	282,976	1,671,163	1,814,535
Government obligations	441,176	0	1,842	16,135	23,480	162,778	236,941
Corporate stock	2,950,603	0	16,317	151,889	214,511	1,247,829	1,320,056
Corporate bonds	597,611	0	3,055	31,477	44,985	260,556	257,537
Land, buildings, and equipment (less accumulated depreciation)	30,944	0	202	1,805	2,834	20,011	6,092
Mortgage loans	13,359	0	22	418	1,275	7,866	3,777
Other investments	626,184	0	4,400	63,695	40,024	148,082	369,983
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	17,141	0	169	1,274	903	11,054	3,741
Other assets	17,280	0	288	1,312	3,341	9,441	2,897
Total liabilities (book value)	**30,561**	**12**	**155**	**748**	**1,336**	**7,888**	**20,422**
Net worth (book value)	**5,048,928**	**-12**	**31,221**	**298,438**	**362,373**	**2,013,377**	**2,343,531**
Total assets, beginning-of-year (book value)	**4,821,180**	**16,313**	**33,839**	**279,302**	**348,267**	**1,909,067**	**2,234,392**
Cash (non-interest bearing accounts)	38,633	430	1,273	3,526	3,198	17,381	12,826
Savings and temporary cash investments [2]	308,606	1,381	4,599	21,544	22,887	112,650	145,545
Accounts receivable, net	400	1	14	197	17	154	16
Pledges receivable, net	2,150	0	0	0	0	0	2,150
Grants receivable	454	0	0	443	0	10	0
Receivables due from disqualified persons	13	0	8	0	3	1	0
Other notes and loans receivable	18,824	1,297	125	1,553	453	8,660	6,737
Inventories	1	0	1	0	0	[3]	0
Prepaid expenses and deferred charges	1,133	2	1	83	897	65	86
Investments, total (non-cash)	4,384,084	13,195	27,506	249,390	316,649	1,749,417	2,027,927
Securities, total	3,713,426	12,202	22,229	196,224	274,518	1,553,849	1,654,402
Government obligations	463,750	844	1,918	18,574	25,348	173,788	243,277
Corporate stock	2,678,757	10,335	17,119	145,340	204,133	1,119,373	1,182,457
Corporate bonds	570,919	1,023	3,192	32,310	45,037	260,688	228,668
Land, buildings, and equipment (less accumulated depreciation)	32,454	36	588	1,797	3,625	21,295	5,114
Mortgage loans	11,776	0	24	360	1,295	6,118	3,980
Other investments	626,427	957	4,664	51,009	37,211	168,155	364,431
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	17,979	1	118	1,250	1,092	11,763	3,755
Other assets	48,904	6	196	1,316	3,070	8,966	35,350
Total liabilities, beginning-of-year (book value)	**37,067**	**2,338**	**85**	**983**	**1,669**	**13,939**	**18,052**
Net worth, beginning-of-year (book value)	**4,784,113**	**13,975**	**33,755**	**278,319**	**346,598**	**1,895,128**	**2,216,339**

[1] The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return and calculated using either the cash receipts and disbursements method of accounting or the accrual method of accounting. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 2, which are calculated using the cash receipts and disbursement method of accounting only.

[2] This category is included with investments in Table 2. However, Table 4 shows total noncash investments, to more closely match the Form 990-PF.

[3] Less than $500.

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

A Look at Estate Tax Returns Filed for Wealthy Decedents Since 2001

by Brian G. Raub

In 2001, Congress significantly altered the future course of the Federal estate tax with the enactment of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). Although the law has impacted the estate tax in the years since enactment by gradually raising the estate tax exemption amount and lowering the top tax rate for estates (see Figure A), its most noteworthy effect is the eventual repeal of the estate tax. Although the law calls for no estate tax to be levied for deaths in 2010, like other provisions of EGTRRA, this repeal "sunsets" on January 1, 2011, unless Congress enacts further legislation to make its changes permanent. If no such Congressional action is taken, the estate tax will be reinstated for deaths occurring in 2011 and later, with a $1 million exemption and a top rate of 55 percent—the exemption level and rate in effect for 2001 deaths.

In recent months, a number of lawmakers have called for permanent changes to estate tax law in advance of the 1-year repeal for 2010 deaths. Many of these proposals include a permanent exemption level of $3.5 million, the same amount in effect for 2009 deaths under current law.[1] In its budget resolution for 2010, the House of Representatives signaled its intent to extend the estate tax exemption of $3.5 million for deaths occurring in 2010, with this level indexed for inflation in future years.[2]

Against the backdrop of uncertainty about the future of the estate tax, this article will examine estate tax returns filed for wealthy decedents—those with $3.5 million or more in gross estate—between 2001 and 2007.

Estate Tax Law

The estate of a decedent who, at death, owned assets valued in excess of the estate tax exemption amount, or filing threshold, must file a Federal estate tax return, Form 706, *U.S. Estate (and Generation-Skipping Transfer) Tax Return*. For estate tax purposes, the value of property included in gross estate is fair market value (FMV), defined as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all relevant facts," according to Federal Tax Regulation 20.2031-1(b). The gross estate consists of all property, whether real or personal, tangible or intangible. Specific items of gross estate include real estate, cash, stocks, bonds, businesses, and decedent-owned life insurance policies, among others. Assets of gross estate are valued at a decedent's date of death, unless the estate's executor or administrator elects to value assets at an alternate valuation date, 6 months from the date of death, as described in Internal Revenue Code section 2032. Alternate valuation may be elected only if the value of the estate, as well as the estate tax liability, declines between the date of death and the alternate date.

An estate is subject to the estate tax law in effect on the decedent's date of death. The estate tax return is due 9 months from the date of death, although a 6-month extension is commonly allowed. In a small number of cases, longer extensions may be granted. Therefore, several years of death will be represented in the population of estate tax returns filed in a given calendar year.

Figure A

Estate Tax Exemption and Highest Estate Tax Rate for Selected Years of Death

Year of death	Estate tax exemption	Highest estate tax rate
	(1)	(2)
2000	$675,000	55%
2001	$675,000	55%
2002	$1,000,000	50%
2003	$1,000,000	49%
2004	$1,500,000	48%
2005	$1,500,000	47%
2006	$2,000,000	46%
2007	$2,000,000	45%
2008	$2,000,000	45%
2009	$3,500,000	45%
2010	Unlimited	N/A
2011	$1,000,000	55%

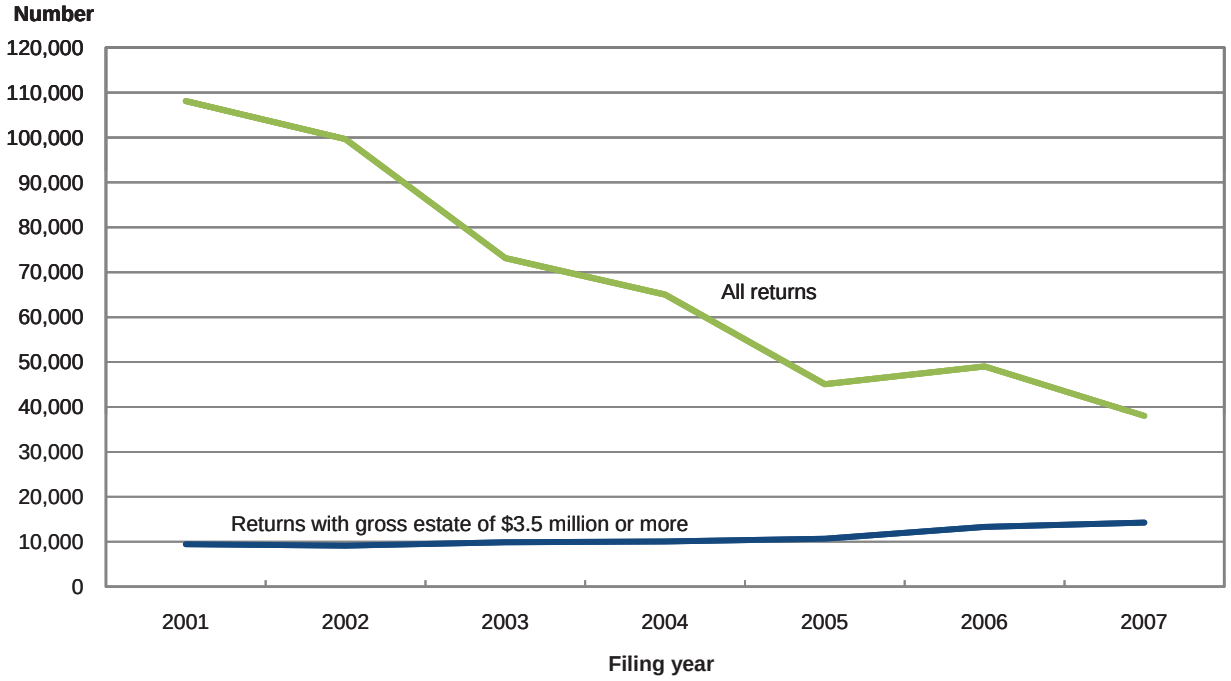
Brian G. Raub is an economist with the Special Studies Special Projects Section. This article was prepared under the direction of Melissa R. Ludlum, Chief.

[1] For a detailed discussion of recent proposals for reforming Estate tax law, see Burman, Leonard E, et al., "Back from the Grave: Revenue and Distributional Effects of Reforming the Federal Estate Tax" at http://www.taxpolicycenter.org/UploadedPDF/411777_back_grave.pdf.

[2] Report 111-60, available at http://budget.house.gov/menu_congress.shtml.

Figure B

Number of Estate Tax Returns Filed, All Returns and Returns with Gross Estate of $3.5 Million or More, Filing Years 2001-2007



Number of Estate Tax Return Filings

As shown in Figure B, the total number of estate tax returns filed for all decedents fell significantly between 2001 and 2007, from 108,071 to 38,031, due primarily to increases in the estate tax exemption, as described above. Because most returns are filed in the year after the year of the decedent's death, the sharpest declines in the total number of returns filed occurred in the years following an increase in the exemption level. For example, in 2003, following an increase in the exemption level to $1.0 million for 2002 deaths, the total number of returns filed fell 26.6 percent. Similar drops of 30.7 percent and 22.5 percent occurred in 2005 and 2007, following increases in the exemption level for 2004 and 2006.

In contrast, the number of returns filed for wealthy decedents—those with at least $3.5 million in gross estate—increased significantly between 2001 and 2007, from 9,440 to 14,281. This increase was not steady. Between 2001 and 2002, the number of estate tax returns filed for wealthy decedents declined slightly, before rebounding in 2003. Between the 2003 and 2005, the number increased by 8.2 percent, before expanding more rapidly, 33.7 percent, between 2005 and 2007.

Asset Portfolios

As shown in Figures C and D, equities accounted for the largest share of the portfolios of wealthy decedents in each filing year between 2001 and 2007, with a combined value ranging between $39.2 billion and $55.1 billion in each year. During this period, equities made up their largest shares of these decedents' portfolios in 2001 and 2002, when they accounted for 46.6 percent and 45.7 percent, respectively. In each year between 2003 and 2007, equities represented between 37.0 and 40.2 percent of the portfolios.

Real estate assets also made up a large share of the portfolios of wealthy decedents in each year between 2001 and 2007. In 2001, decedents with $3.5 million or more in total gross estate held a combined $13.0 billion in real estate, including personal residences and investment real estate. The dollar value

Figure C

Asset Portfolios, Estate Tax Decedents with Gross Estate of $3.5 Million or More, Filing Years 2001-2007

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Asset type	Filing year						
	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	**91,010,634**	**94,560,253**	**101,628,144**	**102,883,203**	**115,870,392**	**134,839,378**	**145,306,753**
Equities	42,419,467	43,223,210	40,810,613	39,214,326	46,424,274	49,870,150	55,143,448
Publicly traded	35,042,067	36,931,520	32,758,387	29,649,457	36,266,372	38,118,190	39,909,025
Closely held	7,377,400	6,291,690	8,052,226	9,564,869	10,157,902	11,751,960	15,234,423
Real estate	13,002,741	13,692,520	16,633,497	18,586,197	21,832,290	27,886,811	31,423,870
Personal residence	4,427,562	4,552,245	5,405,877	5,585,612	6,329,655	8,383,957	9,217,776
Investment real estate [1]	8,575,179	9,140,275	11,227,620	13,000,585	15,502,635	19,502,854	22,206,094
Tax-exempt bonds	9,545,760	9,693,971	12,401,652	12,490,825	13,189,967	12,923,743	13,878,116
Cash assets [2]	6,569,214	6,745,874	8,676,513	9,008,740	9,348,814	14,898,701	11,353,420
Other financial assets [3]	6,264,454	7,426,702	8,230,372	9,208,609	9,739,347	10,477,472	11,922,611
Retirement assets	4,506,119	4,111,978	4,477,100	4,663,899	4,969,107	6,954,760	7,590,555
Limited partnerships [4]	2,188,809	3,253,010	3,292,800	3,743,268	4,107,619	4,726,507	5,989,896
Business assets [5]	2,034,692	2,184,655	2,803,571	2,393,441	3,052,105	3,674,940	4,316,658
Other assets	4,479,378	4,228,333	4,302,026	3,573,898	3,206,869	3,426,294	3,688,179

[1] Includes farm land and undeveloped land, real estate mutual funds, real estate partnerships, and other investment real estate.

[2] Includes cash and cash management accounts.

[3] Includes unclassifiable mutual funds, all taxable bonds and bond funds, mortgages and notes, and the net value of life insurance.

[4] Includes hedge funds, private equity funds, and other limited partnerships.

[5] Includes noncorporate business assets and farm assets other than land.

Figure D

Assets as a Percentage of Total Gross Estate, Estate Tax Decedents with Gross Estate of $3.5 Million or More, Filing Years 2001-2007

[All figures are estimates based on samples]

Asset type	Filing year						
	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Equities	46.6	45.7	40.2	38.1	40.1	37.0	37.9
Publicly traded	38.5	39.1	32.2	28.8	31.3	28.3	27.5
Closely held	8.1	6.7	7.9	9.3	8.8	8.7	10.5
Real estate	14.3	14.5	16.4	18.1	18.8	20.7	21.6
Personal residence	4.9	4.8	5.3	5.4	5.5	6.2	6.3
Investment real estate [1]	9.4	9.7	11.0	12.6	13.4	14.5	15.3
Tax-exempt bonds	10.5	10.3	12.2	12.1	11.4	9.6	9.6
Cash assets [2]	7.2	7.1	8.5	8.8	8.1	11.0	7.8
Other financial assets [3]	6.9	7.9	8.1	9.0	8.4	7.8	8.2
Retirement assets	5.0	4.3	4.4	4.5	4.3	5.2	5.2
Limited partnerships [4]	2.4	3.4	3.2	3.6	3.5	3.5	4.1
Business assets [5]	2.2	2.3	2.8	2.3	2.6	2.7	3.0
Other assets	4.9	4.5	4.2	3.5	2.8	2.5	2.5

[1] Includes farm land and undeveloped land, real estate mutual funds, real estate partnerships, and other investment real estate.

[2] Includes cash and cash management accounts.

[3] Includes unclassifiable mutual funds, all taxable bonds and bond funds, mortgages and notes, and the net value of life insurance.

[4] Includes hedge funds, private equity funds, and other limited partnerships.

[5] Includes noncorporate business assets and farm assets other than land.

of real estate assets held by wealthy decedents was larger in each year that followed, with 2007 returns reporting a value of $31.4 billion. Looking at real estate as a share of the total portfolio reveals that in 2001, these assets accounted for 14.3 percent compared to 21.6 percent in 2007.

Another asset class that made up a significantly larger share of the portfolio of wealthy decedents in 2007, compared to their counterparts in 2001, was limited partnership interests. In 2001, these interests made up only 2.4 percent of portfolios, but they made up 4.1 percent in 2007. In dollar terms, the combined value of limited partnership interests held by wealthy decedents was nearly $6.0 billion in 2007, compared to $2.2 billion in 2001. Some of the increase during this period may be due to growth of private equity and hedge funds. These investment funds—usually organized as limited partnerships – are typically open to a limited range of professional and wealthy investors. No official statistics are kept on hedge funds and estimates vary widely, but one industry source estimates that the total amount held in hedge funds globally increased from $324 billion in 2000 to more than $1.2 trillion in 2006.[3]

Because equities and real estate assets made up a large proportion of the assets held by wealthy decedents in each year between 2001 and 2007, changes in the values of these asset classes are likely to have played a role in the fluctuations of estate tax return filings for wealthy decedents over this period. Appreciation in the value of these asset classes would have likely increased the number of decedents with total gross estates of $3.5 million or more. Conversely, depreciation in the value of these asset classes would likely have resulted in fewer decedents with total gross estate at or above the threshold.

The value of equities, which, as noted above, made up at between 37 and 47 percent of wealthy decedents' portfolios in each year between 2001 and 2007, experienced significant volatility during this period. Between January 2000 and December 2002, the value of the S&P 500 index fell by nearly 37 percent, before rebounding 38 percent by December 2004. By March 2007, the index had gained another 17 percent.[4] The negative or relatively flat growth in the number of returns filed for wealthy decedents between 2001 and 2004, followed by much faster growth in the number of filings between 2004 and 2007, is consistent with the volatility of the S&P 500 index during this period, considering the typical lag between the decedent's death and the filing of the estate tax return described above.

In contrast to the volatility in the equity markets, the value of real estate experienced consistent and strong gains between 2001 and 2007, in both the residential and commercial markets. According to the S&P/Case-Shiller U.S. National Home Price Index, single-family homes increased in value by 27.7 percent between the first quarter of 2000 and the fourth quarter of 2002. By the fourth quarter of 2004, the index had gained another 26.8 percent, and by the second quarter of 2007, an additional 11.8 percent, for a total gain of 81.2 percent since the first quarter of 2000.[5] Similarly, the value of commercial property increased a total of 86.4 percent between December, 2000 and April, 2007, according to the Moodys/REAL Commercial Property Price Index.[6] As noted above, this consistently strong performance in the housing market is likely to have increased the number of decedents whose estates met the filing threshold.

Charitable Giving

Charitable contributions reported on estate tax returns have long been a subject of interest in the research community, as some research suggests that estate tax law influences the amount that individuals leave to charity, because increases in the estate tax exemption level reduce the amount of wealthy decedents' estates subject to taxation.[7] Along with bequests to surviving spouses, funeral expenses, executors' commissions, attorneys' fees, other administrative expenses and losses, debts and mortgages, and medical debts, contributions to charity may be taken as a deduction in the calculation of taxable estate. In each year between 2001 and 2007, charitable bequests were the second-largest deduction in dollar terms, behind only bequests to the surviving spouse.

Figures E through G present charitable bequest data for wealthy decedents between 2001 and 2007.

[3] See http://www.hennesseegroup.com/information/index.html.
[4] Data on the S&P 500 index obtained from http://www2.standardandpoors.com.
[5] Data on the S&P/Case-Shiller National Home Price Index obtained from http://www2.standardandpoors.com.
[6] Data on the Moodys/REAL Commecial Property Price Index obtained from http://web.mit.edu/cre/research/credl/rca.html.
[7] See, for example, Joulfaian, David, "Charitable Giving in Life and at Death," *Rethinking Estate and Gift Taxation*, pp. 350-374, 2001.

Figure E

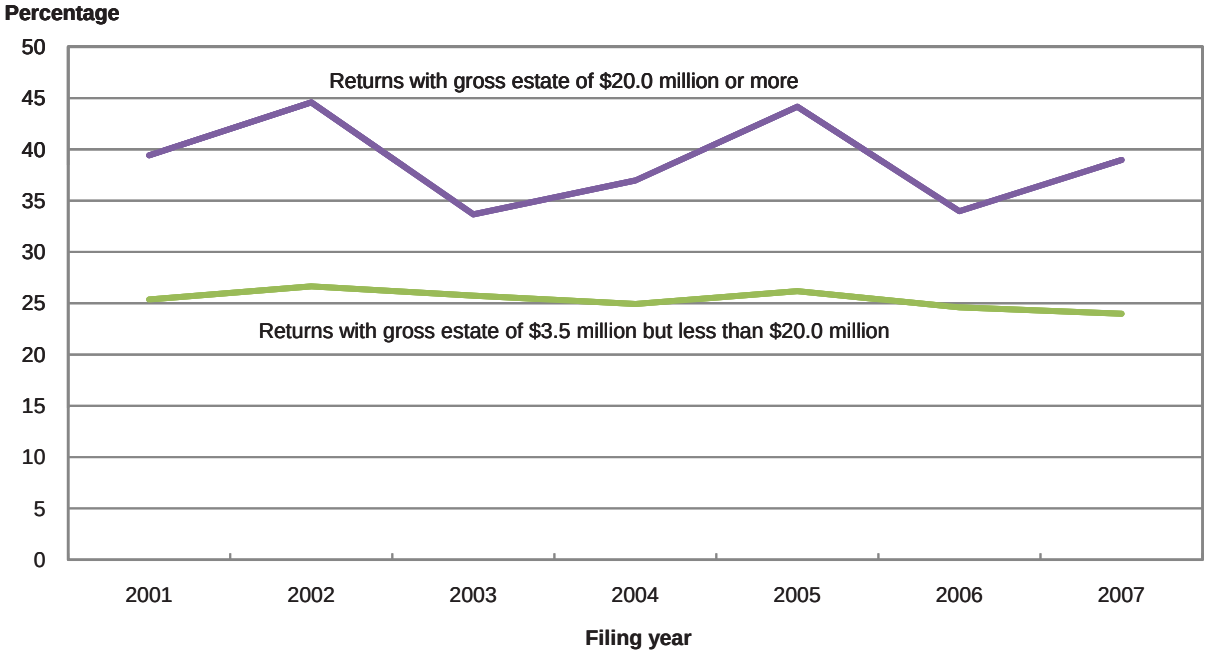
Percentage of Estates with a Charitable Bequest, Estate Tax Decedents with Gross Estate of $3.5 Million or More, Filing Years 2001-2007

Figures E and F divide these wealthy decedents into two size of gross estate categories, those with gross estate of at least $3.5 million but under $20.0 million, and those with gross estate of $20.0 million or more, as the bequest patterns for the wealthiest decedents were significantly different from those of their less wealthy counterparts. As shown in Figure E, returns filed for the wealthiest decedents between 2001 and 2007 included charitable bequests proportionately more often than returns with gross estates between $3.5 million and $20.0 million. In each year between 2001 and 2007, between 42.6 percent and 47.9 percent of the wealthiest decedents left a charitable bequest compared to a range of 20.3 percent to 25.0 percent for wealthy decedents with smaller estates. Overall, there appears to be a slight downward trend in the percentage of wealthy decedents leaving charitable bequests over this period.

Among wealthy decedents who left charitable bequests, the wealthiest—those with $20.0 million or more in gross estate—left proportionately more of their estate to charity than their less wealthy counterparts, as shown in Figure F. In each year, the wealthiest decedents who made charitable bequests left between 33.7 percent and 44.6 percent of gross estate to charity, compared to a range of 24.0 percent to 26.7 percent of gross estate for wealthy decedents with smaller estates. Also worth noting is the fact that the percentage of gross estate left to charity experienced more year-to-year volatility among the wealthiest decedents. This volatility reflects the fact that aggregate data for the wealthiest decedents are sensitive to extremely large charitable bequests left by decedents at the tail end of the gross estate distribution. Despite year-to-year changes in the percentage of gross estate left to charity by wealthy decedents who made such bequests, there does not appear to have been a significant downward trend in this percentage between 2001 and 2007, in contrast to the apparent trend in the percentage of wealthy decedents who left charitable bequests. These facts suggest that, while increases in the estate tax exemption level may have influenced the propensity of wealthy decedents to make charitable bequests at death, such increases

Figure F

Charitable Bequests as a Percentage of Total Gross Estate, Returns with Charitable Bequests Filed for Decedents with Gross Estate of $3.5 Million or More, Filing Years 2001-2007



did not appear to affect the amount left to charity by those who made such bequests.

Figure G shows the distribution of charitable bequests, by type of charitable organization, for wealthy estate tax decedents between 2001 and 2007. Charitable organizations are divided into categories that describe their general activities and are set forth in the National Taxonomy of Exempt Entities (NTEE) Classification System developed by the National Center for Charitable Statistics. In each year, wealthy decedent donors left the largest share of their bequests to philanthropic organizations, a fact mainly attributable to large bequests to private foundations. In most years, educational institutions received the second largest combined bequest amounts from wealthy decedents, while human services-oriented organizations, religions organizations, and organizations that promote the arts, cultures, and humanities generally received between 3 and 7 percent of the value of charitable bequests.

A Look Ahead

As noted above, the prominent role of stocks and real estate in the portfolios of wealthy decedents means that the performance of the equity and housing markets is likely to significantly impact the number of estates with sufficient assets to meet the threshold for filing a Federal estate tax return. In light of this, the significant decline in the value of stocks and housing over the past two years is notable. Between March 2007 and February 2009, the S&P 500 index lost 48.3 percent of its value. Over a similar time period, the second quarter of 2007 through the fourth quarter of 2008, the value of single-family homes declined by an average of 23.6 percent, according to the S&P/Case-Shiller U.S. National Home Price Index, while the value of commercial real estate declined by 13.9 percent.[8] These significant declines in value are almost certain to result in much slower growth in the population of estate tax returns with $3.5 million or more in gross estate for filing years 2008 through 2010.

[8] Ibid

Figure G

Top Charitable Bequests as a Percentage of Total Bequests, Estate Tax Decedents with Gross Estate of $3.5 Million or More, Filing Years 2001-2007

[All figures are estimates based on samples]

Type of organization [1]	Filing year						
	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Philanthropy and volunteerism (T)	52.7	65.8	54.6	54.1	56.1	61.9	56.5
Educational institutions (B)	17.5	12.9	16.6	17.0	10.2	13.0	12.3
Human service (P)	6.6	2.2	3.4	2.6	13.4	3.6	4.9
Religion, spiritual development (X)	6.3	4.1	4.1	3.7	3.2	4.1	4.2
Health, general and rehabilitative (E)	4.5	2.9	3.6	3.3	2.6	2.8	2.8
Arts, culture, humanities (A)	3.1	3.3	5.2	6.8	7.1	3.1	6.7
Environmental quality, protection (C)	1.2	0.8	1.1	2.0	0.7	1.9	2.3
Disease, disorder, and medical (G)	1.2	1.1	1.0	1.3	1.0	2.0	1.5
Other/unknown	6.9	6.9	10.4	9.2	5.7	7.6	8.8

[1] National Taxonomy of Exempt Entities (NTEE) code is given in parentheses. In all, there are 26 entity types in the NTEE coding system. Here, the "other/unknown" category includes all entity types not specifically listed and entity types unknown.

Data Sources and Limitations

Analysts in the Special Projects Section of SOI's Special Studies Branch, with SOI staff in the Cincinnati Submission Processing Center, conduct the Estate Tax Study, which extracts demographic, financial, and bequest data from a sample of Forms 706, the Federal estate tax return. The Estate Tax Study is conducted on an annual basis, which allows analysis of filing year data on estate taxation. Data from several filing year files can also be combined to produce estimates for specific year-of-death cohorts.

Estate tax returns were sampled while the returns were being processed for administrative purposes, but before any audit examination. Returns were selected on a flow basis, using a stratified random probability sampling method, whereby the sample rates were preset based on the desired sample size and an estimate of the population. The design had three stratification variables: year of death, age at death, and size of total gross estate plus adjusted taxable gifts. For 2001-2003, the year-of-death variable was separated into two categories: 2001 year of death and non-2001 year of death. For 2004-2006, the year of death variable was separated into two categories: 2004 year of death and non-2004 year of death. Age was disaggregated into four categories: under 40, 40 under 50, 50 under 65, and 65 and older (including age unknown). Total gross estate plus adjusted taxable gifts was limited to seven categories: under $1 million, $1 million under $1.5 million, $1.5 million under $2.0 million, $2.0 million under $3.0 million, $3.0 million under $5.0 million, $5.0 million under $10.0 million, and $10.0 million or more. Sampling rates ranged from 1 percent to 100 percent. Returns for more than half of the strata were selected at the 100-percent rate.

SOI Sampling Methodology and Data Limitations

This article discusses typical sampling procedures used in most Statistics of Income (SOI) programs. Aspects covered briefly include sampling criteria, selection techniques, methods of estimation, and sampling variability. Some of the nonsampling error limitations of the data are also described, as well as the tabular conventions employed.

Additional information on sample design and data limitations for specific SOI studies can be found in the separate SOI reports. More technical information is available, on request, by writing to the Director, Statistics of Income Division RAS:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608.

Sample Criteria and Selection of Returns

Statistics compiled for the SOI studies are generally based on stratified probability samples of income tax returns or other forms filed with the Internal Revenue Service (IRS). The statistics do not reflect any changes made by the taxpayer through an amended return or by the IRS as a result of an audit. As returns are filed and processed for tax purposes, they are assigned to sampling classes (strata) based on such criteria as: industry, presence or absence of a tax form or schedule, and various income factors or other measures of economic size (such as total assets, total receipts, size of gift, and size of estate). The samples are selected from each stratum over the appropriate filing periods. Thus, sample selection can continue for a given study for several calendar years—3 for corporations because of the incidence of fiscal (noncalendar) year reporting and extensions of filing time. Because sampling must take place before the population size is known precisely, the rates of sample selection within each stratum are fixed. This means, in practice, that both the population and the sample size can differ from those planned. However, these factors do not compromise the validity of the estimates.

The probability of a return's selection depends on its sample class or stratum and may range from a fraction of 1 percent to 100 percent. Considerations in determining the selection probability for each stratum include the number of returns in the stratum, the diversity of returns in the stratum, and interest in the stratum as a separate subject of study. All this is subject to constraints based on the estimated processing costs or the target size of the total sample for the program.

For most SOI studies, returns are designated by computer from the IRS Master Files based on the taxpayer identification number (TIN), which is either the Social Security number (SSN) or the Employer Identification Number (EIN). A fixed and essentially random number is associated with each possible TIN. If that random number falls into a range of numbers specified for a return's sample stratum, then it is selected and processed for the study. Otherwise, it is counted (for estimation purposes), but not selected. In some cases, the TIN is used directly by matching specified digits of it against a predetermined list for the sample stratum. A match is required for designation.

Under either method of selection, the TINs designated from one year's sample are, for the most part, selected for the next year's, so that a very high proportion of the returns selected in the current year's sample are from taxpayers whose previous years' returns were included in earlier samples. This longitudinal character of the sample design improves the estimates of change from one year to the next.

Method of Estimation

As noted above, the probability with which a return is selected for inclusion in a sample depends on the sampling rate prescribed for the stratum in which it is classified. "Weights" are computed by dividing the count of returns filed for a given stratum by the number of population sample returns for that same stratum. These weights are usually adjusted for unavailable returns, outliers, or trimming weights. Weights are used to adjust for the various sampling rates used, relative to the population—the lower the rate, the larger the weight. For some studies, it is possible to improve the estimates by subdividing the original sampling classes into "poststrata," based on additional criteria or refinements of those used in the original stratification. Weights are then computed for these poststrata using additional population counts. The data on each sample return in a stratum are then multiplied by that weight. To produce the tabulated estimates, the

Sample returns are designated by computer from the IRS Master Files based on the taxpayer identification number.

In transcribing and tabulating data from tax returns, checks are imposed to improve the quality of the statistics.

weighted data are summed to produce the published statistical totals.

Sampling Variability

The particular sample used in a study is only one of a large number of possible random samples that could have been selected using the same sample design. Estimates derived from the different samples usually vary. The standard error of the estimate is a measure of the variation among the estimates from all possible samples and is used to measure the precision with which an estimate from a particular sample approximates the average result of the possible samples. The sample estimate and an estimate of its standard error permit the construction of interval estimates with prescribed confidence that this interval includes the actual population value.

In SOI reports, the standard error is not directly presented. Instead, the ratio of the standard error to the estimate itself is presented in percentage form. This ratio is called the coefficient of variation (CV). The user of SOI data may multiply an estimate by its CV to recreate the standard error and to construct confidence intervals.

For example, if a sample estimate of 150,000 returns is known to have a coefficient of variation of 2 percent, then the following arithmetic procedure would be followed to construct a 68-percent confidence interval estimate:

150,000	(sample estimate)
x 0.02	(coefficient of variation)
= 3,000	(standard error of estimate)

then:

150,000	(sample estimate)
+ or - 3,000	(standard error)
= {147,000, 153,000}	(68-percent confidence interval).

Based on these data, the interval estimate is from 147 to 153 thousand returns. This means that the average estimate of the number of returns lies within an interval computed in this way. Such an estimate would be correct for approximately two-thirds of all possible samples similarly selected. To obtain this interval estimate with 95-percent confidence, the standard error should be multiplied by 2 before adding to and subtracting from the sample estimate. (In this particular case, the resulting interval would be from 144 to 156 thousand returns.)

Further details concerning sample design, sample selection, estimation method, and sampling variability for a particular SOI study may be obtained, on request, by writing to the Director, Statistics of Income Division, at the address given above.

Nonsampling Error Controls and Limitations

Although the previous discussion focuses on sampling methods and the limitations of the data caused by sampling error, there are other sources of error that may be significant in evaluating the usefulness of SOI data. These include taxpayer reporting errors and inconsistencies, processing errors, and the effects of any early cutoff of sampling. Additional information on nonsampling error as it applies to individual and corporation income tax returns is presented in the separate SOI reports on these returns.

In transcribing and tabulating the information from returns or forms selected for the sample, steps are taken to improve the quality of the resultant estimates. Tax return data may be disaggregated or recombined during the statistical abstracting and "editing" process that takes place in IRS submission processing centers. This is done to improve data consistency from return to return and to achieve definitions of the data items more in keeping with the needs of major users. In some cases, not all of the data are available from the tax return as originally filed. Sometimes, the missing data can be obtained by the Statistics of Income Division in Washington, DC, through field followup. More often, though, they are obtained through manual or computerized imputation. For this purpose, other information in the return or in accompanying schedules may be sufficient to serve as the basis for making an estimate. Prior-year data for the same taxpayer can be used for this same purpose, or comparable data from business reference books may be substituted.

Data abstracted or "edited" from returns for statistical use are subjected to a number of validation checks, including systematic verifications of a sampling of the work of each tax examiner involved in the SOI process. Data reported on sampled returns

and previously transcribed as part of processing for the IRS Master Files are subject to validation as part of the administrative process before SOI processing begins. However, during the administrative process, it is only practical to transcribe corrections to errors that have a direct bearing on the tax reported or the refund claimed. Therefore, during the SOI process, checks must also be made to correct any errors or inconsistencies left in the administrative data before the data can be accepted for the statistics.

The Statistics of Income program includes many more tax return items than are transcribed and perfected for IRS tax administration needs, especially for items reported in tax return schedules in support of the various summary totals reported on the return. Therefore, checks must also be designed to validate these additional data items and to assure that they are consistent with other data entries.

Most of the data validation checks made during the SOI process take the form of computerized tests of each record. In addition to verifying that internal consistency and proper balance and relationships among the tax return items and statistical classifications are maintained, this process is intended to check on consistency with tax law provisions, acceptable reporting practices, and generally accepted accounting principles. Most testing occurs during the data abstracting and editing operation, while the tax return source document is still on hand, although some testing for certain programs occurs later on. Records failing the tests are subjected to further review and correction.

Finally, before publication, the statistics are reviewed for accuracy and reasonableness in light of the tax law provisions, taxpayer reporting variations and other limitations, tolerances and statistical techniques allowed or employed in data processing and estimating, economic conditions, and comparability with other statistical series. However, these controls do not completely eliminate the possibility of error. When discovered, errors in *Bulletin* tables are corrected, through a published errata.

Table Conventions

Published estimates subject to excessive sampling variability are identified for most of the statistics by means of an asterisk (*) presented alongside the estimate or in place of an estimate. Presence of an asterisk means that the sampling rate was less than 100 percent of the population and that there were fewer than 10 sample observations available for estimation purposes. This method produces a rough indication of excessive sampling variability. However, the results will differ somewhat from more precise indicators of excessive sampling variability based on the standard statistical formula. For some of the statistics based on samples, asterisking was not possible because of resource and other constraints. Users should keep this limitation in mind when using these data.

A zero, in place of a frequency or an amount, in any given table cell presenting data based on an SOI sample, indicates either that (1) there were no returns in the population with the particular characteristic, or (2) because of its rarity, instances of the characteristic were not present among the sampled returns. However, for statistics based on returns selected for the sample at the 100-percent rate, a zero indicates a presumption of no returns with the particular characteristic in the population.

In addition to sampling variability, Statistics of Income is required to prevent disclosure of information about specific taxpayers or businesses in its tables. Therefore, a weighted frequency (and the associated amount, where applicable) of less than 3 is either combined with data in an adjacent cell(s) so as to meet the criteria, or deleted altogether. Similar steps are taken to prevent indirect disclosure through subtraction. However, any combined or deleted data are included in the appropriate totals. Most data on tax-exempt, nonprofit organizations are excluded from disclosure review because the Internal Revenue Code and regulations permit public access to most of the information reported by these organizations.

Public Release of SOI Information

Goals for Public Release of SOI Information

Statistics of Income program and year	End of tax year	Close of filing period— Regular	Close of filing period— With extensions of time	Close of sampling period	Tentative release date for final data
	(1)	(2)	(3)	(4)	(5)
Individual income tax returns:					
2007	December 2007	April 2008	October 2008	December 2008	August 2009
2008	December 2008	April 2009	October 2009	December 2009	August 2010
Nonfarm sole proprietorships:					
2007	December 2007	April 2008	October 2008	December 2008	August 2009
2008	December 2008	April 2009	October 2009	December 2009	August 2010
Partnerships:					
2007	December 2007	April 2008	October 2008	December 2008	July 2009
2008	December 2008	April 2009	October 2009	December 2009	July 2010
Corporations [1]:					
2006	June 2007	September 2007	March 2008	June 2008	February 2009
2007	June 2008	September 2008	March 2009	June 2009	February 2010
Corporation foreign tax credit [2]:					
2005	June 2006	September 2006	March 2007	June 2007	October 2008
2006	June 2007	September 2007	March 2008	June 2008	October 2009
Controlled foreign corporations [2]:					
2006	June 2007	September 2007	March 2008	June 2008	October 2009
Tax-exempt organizations [3]:					
2006	November 2007	April 2008	October 2008	December 2008	August 2009
2007	November 2008	April 2009	October 2009	December 2009	August 2010
Private foundations [3]:					
2006	November 2007	April 2008	October 2008	December 2008	August 2009
2007	November 2008	April 2009	October 2009	December 2009	August 2010
Tax-exempt organization unrelated business income [3]:					
2006	November 2007	April 2008	October 2008	December 2008	October 2009
2007	November 2008	April 2009	October 2009	December 2009	October 2010
Estate tax returns:					
2008	[4]	[4]	[4]	December 2008	October 2009
2009	[4]	[4]	[4]	December 2009	October 2010
Split-interest trusts:					
2008	[5]	[5]	[5]	December 2008	October 2009
2009	[5]	[5]	[5]	December 2009	October 2010
Gift tax returns:					
2008	[4]	[4]	[4]	December 2008	October 2009
2009	[4]	[4]	[4]	December 2009	October 2010
Nonresident alien estate tax returns:					
2007	[4]	[4]	[4]	December 2008	June 2009
2009	[4]	[4]	[4]	December 2009	June 2010
Fiduciary extracts:					
2008	[5]	[5]	[5]	December 2008	October 2009
2009	[5]	[5]	[5]	December 2009	October 2010
Tax-exempt bonds:					
2007	[6]	[6]	[6]	December 2008	May 2009
2008	[6]	[6]	[6]	December 2009	May 2010

[1] Corporation statistics for 2005 represent accounting periods ended July 2005 through June 2006. Study Year 2006 is similarly defined.

[2] Data for 2005 represent accounting periods ending July 2005 through June 2006. Data for Study Year 2006 are similarly defined.

[3] Data for 2006 represent tax years ending between December 2006 and November 2007. Study Year 2007 is similarly defined.

[4] Estate and gift tax data are processed on a filing-year, rather than on a year-of-death or gift-year (tax-year) basis. At a later stage (not shown here), filing years are combined by year of death or gift year, respectively.

[5] Split-interest trust and fiduciary income tax statistics are processed on a filing-year rather than a tax-year basis.

[6] Tax-exempt private activity governmental bond statistics are collected annually based on issue year. Arbitrage rebate and penalty studies are conducted biennially, for tax years ending in odd numbers.

SOI Projects and Contacts

General Statistical Information: (202) 874-0410 Fax: (202) 874-0964 e-mail: sis@irs.gov

Projects*	Primary Analysts	Frequency and Program Content
Americans Living Abroad: 2006 Program	Scott Hollenbeck Maureen Keenan Kahr	This periodic study is conducted every 5 years. It covers foreign income, foreign taxes paid, and foreign tax credit shown on individual income tax returns. Data are classified by size of adjusted gross income and country.
Controlled Foreign Corporations: 2008 Program	Randy Miller	This semiannual study provides data on activities of foreign corporations that are controlled by U.S. corporations. Data are classified by industry group and country.
Controlled Foreign Partnerships: 2008 Program	Bill States	This study provides data on activities of foreign partnerships that are controlled by U.S. corporations or partnerships. Frequency of this study has not been determined.
Corporation Foreign Tax Credit: 2007 Program 2008 Program	Lissa Costa Scott Luttrell	This annual study provides data on foreign income, taxes paid, and foreign tax credit reported on corporation foreign income tax returns. Data are classified by industry group and country.
Corporation Income Tax Returns: 2007 Program 2008 Program	Bill Rush Heather Parisi Bill Rush	Basic data are produced annually and cover complete income statement, balance sheet, tax, tax credits, and details from supporting schedules. Data are classified chiefly by industry group or asset size.
Entity Classification Election:	John Comisky	This annual study provides data from all Entity Classification Elections, including the type of election and whether the entity is foreign or domestic.
Estate Tax: 2004-2006 Program 2007-2009 Program	Brian Raub Joseph Newcomb	This annual study provides information on a gross estate and its composition, deductions, and tax; and information on the age, sex, and marital status of decedents. Basic estate tax return data by year in which returns are filed are produced each year. Also included are data on nonresident aliens who had more than $60,000 of assets in the United States. Other statistics are available on a year-of-death basis (approximately every 3 years). The most recent year-of-death study is based on decedents who died in 2004 with returns filed in 2004-2006. The most recent data available are for returns filed in 2008.
Excise Taxes:	Ruth Schwartz	Basic data are collected and processed by three Department of the Treasury agencies: the Internal Revenue Service, the Alcohol and Tobacco Tax and Trade Bureau (formerly the Bureau of Alcohol, Tobacco, Firearms, and Explosives), and the Customs Service. Data by type of tax are shown by fiscal year for 1998-2005 and quarterly for more recent years.

SOI Projects and Contacts

General Statistical Information: (202) 874-0410 Fax: (202) 874-0964 e-mail: sis@irs.gov

Projects*	Primary Analysts	Frequency and Program Content
Foreign-Controlled Domestic Corporations: 2006 Program	James Hobbs	This annual study covers domestic corporations with 50-percent-or-more stock ownership by a single foreign "person." It covers balance sheet, income statement, and tax-related data, which are classified by industry group, country, and size and age of the corporations. Data are compared to those for other domestic corporations.
Foreign Recipients of U.S. Income: 2006 Program	Scott Luttrell	This annual study provides data by country on income paid to nonresident aliens and the amount of tax withheld for the U.S. Government.
Foreign Trusts: 2006 Program	Dan Holik	This periodic study, conducted every 4 years, provides data on foreign trusts that have U.S. "persons" as grantors, transferors, or beneficiaries. Data include country where the trust was created, value of transfer to the trust, and year the trust was created. The most recent study is for Tax Year 2002.
Gift Tax: 2008 Program 2009 Program 2010 Program	Darien Jacobson Melissa Belvedere	This annual study provides data for type and amount of gift, information on donee, and tax computation items. Information about the donor and gift splitting is also available. Most recent data are for Filing Year 2008.
Individual Income Tax Return Public-Use File:	Victoria Bryant	Microdata on CD-ROMs are produced annually and contain detailed information obtained from the individual income tax return statistics program, with identifiable taxpayer information omitted to make the file available for public dissemination on a reimbursable basis.
Individual Income Tax Returns: 2007 Program 2008 Program 2009 Program	Maureen Keenan Kahr Scott Hollenbeck Mike Parisi	Basic data are produced annually and cover income, deductions, tax, and credits reported on individual income tax returns and associated schedules. Data are classified by size of adjusted gross income, marital status, or type of tax computation.
Individual Income Tax Returns Special Tabulations:	Mike Parisi	Special tabulations of selected individual income, deduction, and tax data are produced on a reimbursable basis.
Interest-Charge Domestic International Sales Corporations (IC-DISCs): 2006 Program 2008 Program	Dan Holik	These corporations replaced the Domestic International Sales Corporations, or DISCs, as of 1985. Balance sheet, income statement, and export-related data are tabulated every 4 years. The most recent study is for Tax Year 2004.
International Boycott Reports: 2006 Program 2007 Program	Lissa Costa	This study provides data on business operations of U.S. "persons" in boycotting countries, as well as the requests and agreements to participate in, or cooperate with, international boycotts not sanctioned by the U.S. Government.

General Statistical Information: (202) 874-0410 Fax: (202) 874-0964 e-mail: sis@irs.gov

Projects*	Primary Analysts	Frequency and Program Content
Migration Flow and County Income Data:	Emily Gross Kevin Pierce	Migration flow data (based on year-to-year changes in individual income tax return addresses) and county or State income data are available annually on a reimbursable basis. The most recent data are for 2006-2007.
Noncash Charitable Contributions:	Janette Wilson	This study of individual income tax returns provides detailed asset donations, descriptions of the donees, donor cost, fair market value, and deduction claimed on Form 8283, *Noncash Charitable Contributions*.
Occupation Studies:	Terry Nuriddin	This periodic study classifies individual income tax returns by occupation and contains a dictionary of occupational titles that can be used to enhance the economic data of other individual income tax return studies.
Partnership Returns of Income:	Tim Wheeler Nina Shumofsky	Basic data, produced annually, cover income statement, balance sheet, and details from supporting schedules. Data are classified chiefly by industry group.
Partnership Withholding Study: 2006 Program	Scott Luttrell	This annual study provides data on U.S. partnership payments to foreign partners. Data are classified by country and recipient type.
Personal Wealth Study: 2004 Program 2007 Program	Brian Raub Joseph Newcomb	This periodic study provides estimates of personal wealth of top wealth holders that are generated from estate tax return data using the "estate multiplier" technique, in conjunction with both filing-year and year-of-death estate databases. The most recent data, for 2004, are based on returns filed from 2004 to 2006.
S Corporations: 2007 Program 2008 Program	Eurry Kim	Annual study data are collected for the income statement and balance sheet, and from supporting schedules. Data are classified by industry group or asset size.
Sales of Capital Assets:	Janette Wilson	This periodic study provides detailed data on the sales of capital assets reported in the capital gains schedule of the individual income tax return, and on sales of residences and personal or depreciable business property.
Sole Proprietorships: 2007 Program 2008 Program 2009 Program	Jeff Curry Adrian Dungan	Basic data, produced annually, cover business receipts, deductions, and net income reported on Schedule C, *Profit or Loss From Business*, for nonfarm proprietors, classified by industry group.

SOI Projects and Contacts

General Statistical Information: (202) 874-0410 Fax: (202) 874-0964 e-mail: sis@irs.gov

Projects*	Primary Analysts	Frequency and Program Content
Split-Interest Trust Information: 2008 Program 2009 Program 2010 Program	Lisa Schreiber	This annual study provides information on charitable remainder trusts, charitable lead trusts, and pooled income funds. Data include balance sheet, income, deductions, and detail from accumulation and distribution schedules. The most recent data are for Filing Year 2008.
Tax-Exempt Bond Issues: 2007 Program 2008 Program 2009 Program	Emily Shammas	This annual study provides information on private activity and Governmental bond issues by type of property financed, size of face amount, and State. The most recent data are for Issue Year 2007 public purpose bonds and private activity bonds.
Tax-Exempt Organizations (Except Private Foundations): 2006 Program 2007 Program 2008 Program	Paul Arnsberger	This annual study provides balance sheet and income statement data for organizations classified as tax-exempt under subsections 501(c)(3)-(9) of the Internal Revenue Code. The most recent data are for Tax Year 2006 returns filed in Calendar Years 2007-2008.
Tax-Exempt Organizations, (Private Foundations): 2006 Program 2007 Program 2008 Program	Cynthia Belmonte	This annual study provides balance sheet and income statement data for domestic private foundations and charitable trusts filing a Form 990-PF. The most recent data are for Tax Year 2006 returns filed in Calendar Years 2007-2008.
Tax-Exempt Organizations, Unrelated Business Income: 2006 Program 2007 Program 2008 Program	Jael Jackson	This annual study provides tabulations of unrelated business income and deductions for organizations classified as tax-exempt under the Internal Revenue Code. The most recent data are for Tax Year 2006 returns filed in Calendar Years 2007-2008.
Transactions of Foreign-Controlled Corporations:	Mark Lowe	This biennial study provides data on transactions between U.S. corporations and their foreign owners. Data are classified by country and industry group.
ZIP Code Area Data:	Mary Jezek	Statistics on CD-ROM show number of individual income tax returns, exemptions, and several income items by State and 5-digit ZIP Code. Data are available for 2002 and 2004-2006 on a reimbursable basis. Data for Tax Years 1998 and 2001 are also available, free of charge, on the IRS Web site: http://www.irs.gov/taxstats/article/0,,id=96947,00.html.

* Many of the data release dates are published in each issue of the *SOI Bulletin* (see "Public Release of SOI Information"). For more information about data availability for a particular project, call or fax the numbers shown at the top of the page.

SOI Products and Services

Statistics of Income (SOI) data are available in electronic formats and in print. For further information on any of the following products and services, or for answers to questions on the availability of SOI data, other statistical services, or release dates for data, contact SOI's **Statistical Information Services (SIS):**

Statistical Information Services (sis@irs.gov)
Statistics of Income Division
Internal Revenue Service
P.O. Box 2608 • Washington, DC 20013-2608
(202) 874-0410 • **Fax:** (202) 874-0964

As its name implies, SIS is best able to answer questions about data. It does not supply tax forms or information about the status of an individual's tax refund or audit examination. Media requests should be directed to the IRS Media Relations Branch, Communications Division, on (202) 622-4000.

Free Products on the Internet

SOI's Internet site offers a combination of files presenting SOI tables, articles about SOI data, and information about SOI products and services, as well as non-SOI products, including Compliance Research projections and nonprofit Master File microdata records. At present, about 10,000 files reside there.

Web site: www.irs.gov/taxstats

There is also a direct link to our Web site from FedStats, the gateway to official statistics from the Federal Government: www.fedstats.gov.

Tax Stats
On the Tax Stats Home Page, you will find the following list of topics that will lead to a wide range of tables, articles, and data that describe and measure elements of the U.S. tax system. There is also a link to check out What's New.

Business Tax Statistics
Corporations • International • Partnerships
Nonfarm Sole Proprietorships
S Corporations • All Topics

Charitable and Exempt Organization Statistics
Charities • Exempt Organization Master File
Private Foundations • Trusts
Tax-Exempt Bonds • All Topics

Individual Tax Statistics
Estate and Gift Tax • Individual Income
Tax • International Personal
Wealth • All Topics

Products, Publications, and Papers
SOI Bulletins • IRS Data Books
U.S. Population Migration Data • SOI Paper Series
All Topics

IRS Operations, Budget, and Compliance
Issuing Refunds • Collecting Revenue
Enforcing Laws • Assisting Taxpayers
Historical Data Tables • All Topics

Statistics by Form
706 • 709 • 990 • 990-PF • 990-T
1040 • 1041 • 1065 • 1118 • 1120
5471 • 5472 • 8038 • All Forms

Statistics of Income (SOI)
About SOI • Careers With SOI
Dissemination Policy
SOI Services • SOI Studies
All Topics

Additional Information
Tax Statistics at a Glance
Join SOI Tax Stats E-Mail List
Payments for SOI Data
Questions On Tax Statistics?

Products for Sale From SOI

Many of SOI's data files are available for sale on CD-ROM or via e-mail through Statistical Information Services. **Prepayment is required for orders of $100 or more**, with checks made payable to the **IRS Accounting Section.** Credit and debit card payments are also accepted. Contact SIS for information on specific products, prices, sources, media, and ordering instructions.

The following files are currently available on a reimbursable basis and include data from returns for corporations, individuals, exempt organizations, and private foundations and charitable trusts. Most of these files are tabulations of aggregated data, but some are files of microdata records.

Corporation Income Tax Returns

Corporation Source Book
CD-ROMs containing data from the *Corporation Source Book* are available for Tax Years 1996-2003 at a cost of $250 per year. Data from the 2004 through 2007 *Corporation Source Books* are available at no charge from the Tax Stats Web site. Data tables from the 2000 through 2007 *Source Books* are also available at no charge from the Tax Stats Web site at: www.irs.gov/taxstats/bustaxstats/article/0,,id=149687,00.html.

Individual Income Tax Returns

Individual Public-Use Microdata Files
These files include individual income tax returns for Tax Years 1960, 1962, 1964, and 1966-2005. All of the files have been edited to protect the confidentiality of individual taxpayers. Public-use files of individual income tax returns for 1960, 1962, 1964, and 1966-1991 are available for sale by writing to the Center for Electronic Records at the National Archives and Records Administration, 8601 Adelphi Road, College Park, MD 20740-6001, or by calling toll-free (866) 272-6272. Files for 1992 through 2005 are available on CD-ROM from the SOI Division. Price for the SOI microdata files is $4,000 per year.

County-to-County Migration Data
Data are based on the year-to-year changes in the addresses shown on the population of returns from the IRS Individual Master File system. Data present migration patterns by county for the entire United States, including inflows and outflows, and include the number of returns (which approximates the number of households); the number of personal exemptions (which approximates the population); and total "adjusted gross income." Available for Filing Years 1991-2008. Price is $200 per year for the entire United States or $10 per State per year. All years for the entire United States are also available for $500. Filing Years 2005-2008 are available at no cost at www.irs.gov/taxstats. Click on "U.S. Population Migration Data."

State-to-State Migration Data
Data are based on the year-to-year changes in the addresses shown on the population of returns from the IRS Individual Master File system. Data present migration patterns by State for the entire United States, including inflows and outflows, and include the number of returns (which approximates the number of households); the number of personal exemptions (which approximates the population); and total "adjusted gross income." Available for Filing Years 1989-2008. Price is $50 per year for the entire United States or $10 per State per year. Filing Years 2005-2008 are available at no cost at www.irs.gov/taxstats. Click on "U.S. Population Migration Data."

County Income Data
One table, based on the population of returns from the IRS Individual Master File system. This table presents data for adjusted gross income (total and for selected sources), number of returns (which approximates the number of households), and number of personal exemptions (which approximates the population). The data are presented by county (including State totals) and are available for Tax Years 1989-2006 for the entire United States. Price is $50 per year for the entire United States or $10 per State per year.

ZIP Code Area Data
Statistics are available for Tax Years 2002 and 2004-2006 on CD-ROM showing the number of individual income tax returns; the total number of exemptions and number of dependent exemptions (which approximates population); adjusted gross income; salaries and wages; taxable interest; total tax; contributions; number of returns with Schedules C and F; and number of returns with Schedule A, by State and 5-digit ZIP Code. In addition to these items, data for Tax Year 2004-2006 also show the amount of taxable dividends; net capital gain/loss; IRA payment adjustment; self-employed pension adjustment; taxes paid deduction; alternative minimum tax; income tax before credits; earned income credit; and number of returns prepared by paid preparers. Price is $500 for the entire United States; $25 for a single State. Data for Tax Years 1998 and 2001 are available free on SOI's Internet site. Go to **www.irs.gov,** select the **Tax Stats** option; Individual Tax Statistics; Individual Income Tax; Zip Code Data (SOI) under Data by Geographic Areas.

Tax-Exempt Organizations

Compendium of Studies of Tax-Exempt Organizations, 1989-1998
This is a compilation of articles on SOI studies of charitable and other nonprofit organizations described in Internal Revenue Code sections 501(c)(3)-(c)(9), private foundations, charitable remainder trusts, and nonprofit organizations' unrelated business income. All of these articles were published previously in various issues of the

Statistics of Income Bulletin. In addition, the *Compendium* includes papers on statistical sampling of tax-exempt organization returns, and other topics relating to tax-exempt organizations and philanthropy that were authored by IRS staff and others who use SOI study data for research. Available at no charge on CD-ROM.

Microdata Records for Tax Year 2006
Microdata records of all Forms 990 and 990-EZ sampled for the annual SOI study of tax-exempt organizations. The samples include 16,736 Internal Revenue Code section 501(c)(3) organizations and 7,180 section 501(c)(4)-(9) organizations. All returns for organizations with assets of $50,000,000 or more are included in the sample. Microdata records contain information on balance sheets and income statements, as well as weights (to estimate the population), for each organization. Available for download from SOI's Tax Stats Web site at www.irs.gov/taxstats/charitable stats/article/0,,id=97176,00.html, or may be purchased on CD-ROM for $20.

Microdata Records for Tax Years 1992-2005
Microdata records of all Forms 990 and 990-EZ sampled for the annual SOI study of tax-exempt organizations. Microdata records contain information on balance sheets and income statements, as well as weights (to estimate the population), for each organization. Available for download from SOI's Tax Stats Web site at www.irs.gov/taxstats/charitable stats/article/0,,id=97176,00.html, or may be purchased on CD-ROM for $20.

Private Foundations (and Charitable Trusts)

Microdata Records for Tax Year 2006
Microdata records of all Forms 990-PF sampled for the annual SOI study covering private foundations and Internal Revenue Code section 4947 (a)(1) charitable trusts. The file contains both operating and nonoperating foundations and trusts. The sample includes 12,523 returns. (All returns filed by foundations with assets of $10 million or more, as well as the population of returns filed by nonexempt charitable trusts, are included in the sample.) Microdata records contain information on revenue, expenses, assets, and distributions, as well as weights, for each foundation or trust. Available for download from SOI's Tax Stats Web site at www.irs.gov/taxstats/charitablestats/article/0,,id=96996,00.hmtl, or may be purchased for $20.

Microdata Records for Tax Years 1992-2005
Microdata records of all Forms 990-PF sampled for the annual SOI study covering private foundations and Internal Revenue Code section 4947 (a)(1) charitable trusts. Microdata records contain information on revenue, expenses, assets, and distributions, as well as weights, for each foundation or trust. Available for download from SOI's Tax Stats Web site at www.irs.gov/taxstats/charitablestats/article/0,,id=96996,00.html, or may be purchased for $20.

Publications

Statistics of Income—2007, Corporation Source Book
Publication 1053, Price: $175, plus $10 for shipping and handling

This document presents detailed income statement, balance sheet, tax, and selected items, by sector, major and minor industrial groups, and size of total assets for all returns and separately for returns with net income. Separate statistics on S corporations are included by sector. Industry detail is based on the North American Industry Classification System (NAICS). The report, which underlies the *Statistics of Income—Corporation Income Tax Returns* publication, is part of an annual series and can be purchased in its entirety or by page. *Corporation Source Book* industry pages and notes for 1963 through the present are available at a cost of $30, plus $1 per page copying charge (free for orders under 5 pages). The complete, printed version of the *Source Book* for selected prior years, 1984-2007, is also for sale at $175 per year, plus $10 for shipping and handling.

Compendium of Federal Estate Tax and Personal Wealth Studies
Publication 1773, Price: $26, plus $10 for shipping and handling

Part I of this report focuses on data from estate tax returns, describing decedents, their beneficiaries, and the composition of their estates. It contains a methodological discussion of the strategy used in weighting sample data for the estate studies and presents statistics on selected components of decedents' estates, 1916-1990. Information on charitable giving is also included.

SOI Products and Services

Part II presents a series of articles describing the estate-multiplier technique and its applications for personal wealth estimates, estimates of personal wealth for selected years 1962-1989, and a discussion of the relationship among realized income, wealth, and well-being.

Products for Sale From GPO

Recent SOI publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC, **by calling (202) 512-1800, or faxing (202) 512-2250.** Credit cards are accepted. Publications may also be obtained by using the order form at the end of this *Bulletin* or writing to:

Superintendent of Documents
P.O. Box 371954
Pittsburgh, PA 15250-7954

* If you determine from the Government Printing Office that any of the following items is out of print, call **Statistical Information Services on (202) 874-0410** for assistance.

Statistics of Income—2006,
Corporation Income Tax Returns
Publication 16, Stock No. 048-004-02515-9
Single copy price: $44 International: $61.60

This report presents comprehensive data on corporation income tax returns with accounting periods that ended July 2006 through June 2007. Data are classified by industry, size of total assets, and size of business receipts In addition, the 2006 report is available on SOI's Tax Stats Web site.

Statistics of Income—2007,
Individual Income Tax Returns
Publication 1304, Stock No. 048-004-02514-1
Price: $43 Foreign: $60.20

This report presents more comprehensive and complete data on individual income tax returns for Tax Year 2007 than those published earlier in the *SOI Bulletin.*

Presents information on:
- sources of income
- exemptions
- itemized deductions
- tax computations

Classifies data by:
- size of adjusted gross income
- marital status
- type of tax computation
- age

IRS Data Book, 2008
Annually, Publication 55B, Stock No. 048-004-02501-9
Price: $13.50 International: $18.90

This volume pertains to Fiscal Year (FY) 2008—October 1, 2007, through September 30, 2008. The report provides information on returns filed and taxes collected, enforcement, taxpayer assistance, the IRS budget and workforce, and other selected activities. The FY 2009 issue of the Data Book will be available in late March 2010.

Statistics of Income Bulletin
Quarterly, Publication 1136, Stock No. 748-005-00000-5
Subscription price: $67 International: $93.80
Single copy price: $44 International: $61.60

This series provides the earliest published financial statistics from individual and corporation income tax returns. The *Bulletin* also includes annual data on nonfarm sole proprietorships and partnerships, as well as periodic or special studies of particular interest to tax analysts, administrators, and economists. Historical tables, published in the spring issue, include data from SOI, as well as tax collections and refunds by type of tax.