

## Endnotes to Basic Tables and 1120S Basic Tables

- [1] This amount is less than \$500.
- [2] Credits include foreign tax, credit to holders of tax credit bonds, qualified electric vehicle, general business, and prior-year minimum tax. Credits may or may not be shown separately.
- [3] Minor industry information is shown only in this table. More detailed data for all industry groupings can be found in the *2012 Corporation Source Book*.
- [4] This estimate is based on returns sampled at a 100-percent rate and the coefficient of variation is zero.
- [5] The amount for total income tax before credits includes adjustments to income tax and to total tax, which are not shown separately.
- [6] Size of total receipts was used in lieu of size of business receipts to classify statistics for "Finance and Insurance," and "Management of Companies (Holding Companies)" sectors.
- [7] The amount for total income tax before credits includes the following: income tax, personal holding company tax, recapture and other taxes, alternative minimum tax, excess net passive income tax (Form 1120S), branch tax (Form 1120 F), tax from Parts II, III, IV, and sections 856 & 857 (Form 1120-REIT), tax from Schedule J, line 2b (Form 1120-RIC), tax from page 1, line 5 (Form 1120-PC), and adjustments to income tax, and to total tax, which may or may not be shown separately.
- [8] The amount for total income tax before credits includes taxes listed in [7], except for Forms 1120S, 1120-REIT and 1120-RIC. Each tax may or may not be shown separately.
- [9] Tax from Section I is excluded from total income tax amounts since the income is not effectively connected with the conduct of a trade or business in the U.S.
- [10] Tax from Section II is the total tax from Schedule J, tax computation on effectively connected income with the conduct of a trade or business in the U.S.
- [11] The CV for this variable and industry is not stable because the denominator is relatively small due to a netting effect.
- [12] The amount for total income tax includes income tax, excess net passive income tax (Form 1120S), recapture taxes, and adjustments to income tax and to total tax, which are not shown separately.
- [13] This item includes full and part-year returns.
- [14] The amount for overpayments less refunds includes 2011 overpayments claimed as a credit, and 2012 estimated tax payments, less any refund of estimated tax payments.
- [15] All sectors include "Not Allocable" which is not shown separately.
- [16] The Wholesale and Retail sector may include "Wholesale and Retail Trade not Allocable," which is not shown separately.
- [17] Returns without net income includes adjustments to income tax that tax credits could be used against.
- [18] Reserved
- [19] Cost of goods sold includes death benefits filed by 1120-L returns, and losses incurred filed by 1120-PC returns, which are not shown separately on this table.
- [20] Reserved
- [21] This amount includes returns with zero receipts and receipts not reported.
- [22] This item includes adjustments to amount owed or overpayments, which are not shown separately.
- [23] Coefficient of variation is greater than 0 and less than .005 percent.
- [24] Total statutory special deductions include other dividend deductions, which are not shown separately.
- [25] Reserved
- [26] Retained earnings unappropriated includes retained earnings from Form 1120S, which includes amounts for both appropriated and unappropriated. Unappropriated was usually the largest amount. Retained earnings, unappropriated, include adjustments to shareholders' equity, which are not shown separately.
- [27] Tentative general business credit also includes the current year general credits from an electing large partnership which is not shown separately on this table.
- [28] Reserved
- [29] Foreign insurance corporations are included in the number of returns, total for this table. Foreign insurance companies are included in the number of returns for Life Insurance Companies (filing on Form 1120-L) and Property and Casualty Companies (filing on Form 1120-PC).
- [30] Retained earnings unappropriated include adjustments to shareholders' equity, which are not shown separately.
- [31] Statistics include: (a) income and deduction amounts from a trade or business, (b) amounts other than from trade or business, i.e., portfolio and rental income,

- reported by S corporations, and (c) net long-term capital gain reduced by net short-term capital loss reported by Regulated Investment Companies.
- [32] The amount for total income tax before credits includes taxes listed in [7], except for Forms 1120S. Each tax may or may not be shown separately.
- [33] Includes interest on State and local Government obligations, which is not reflected in net income (less deficit) from a trade or business.
- [34] Includes amounts of portfolio income that are not net of related deductions.
- [35] In years prior to 2008, the total line of Form 8844 took into account limitations for net income tax and AMT.
- [36] Total includes S corporations for which neither a number of shareholders was reported nor was a Schedule K-1, *Shareholders' Share of Income, Credits, Deductions, etc.*, filed.