

FILE COPY

DO NOT REMOVE

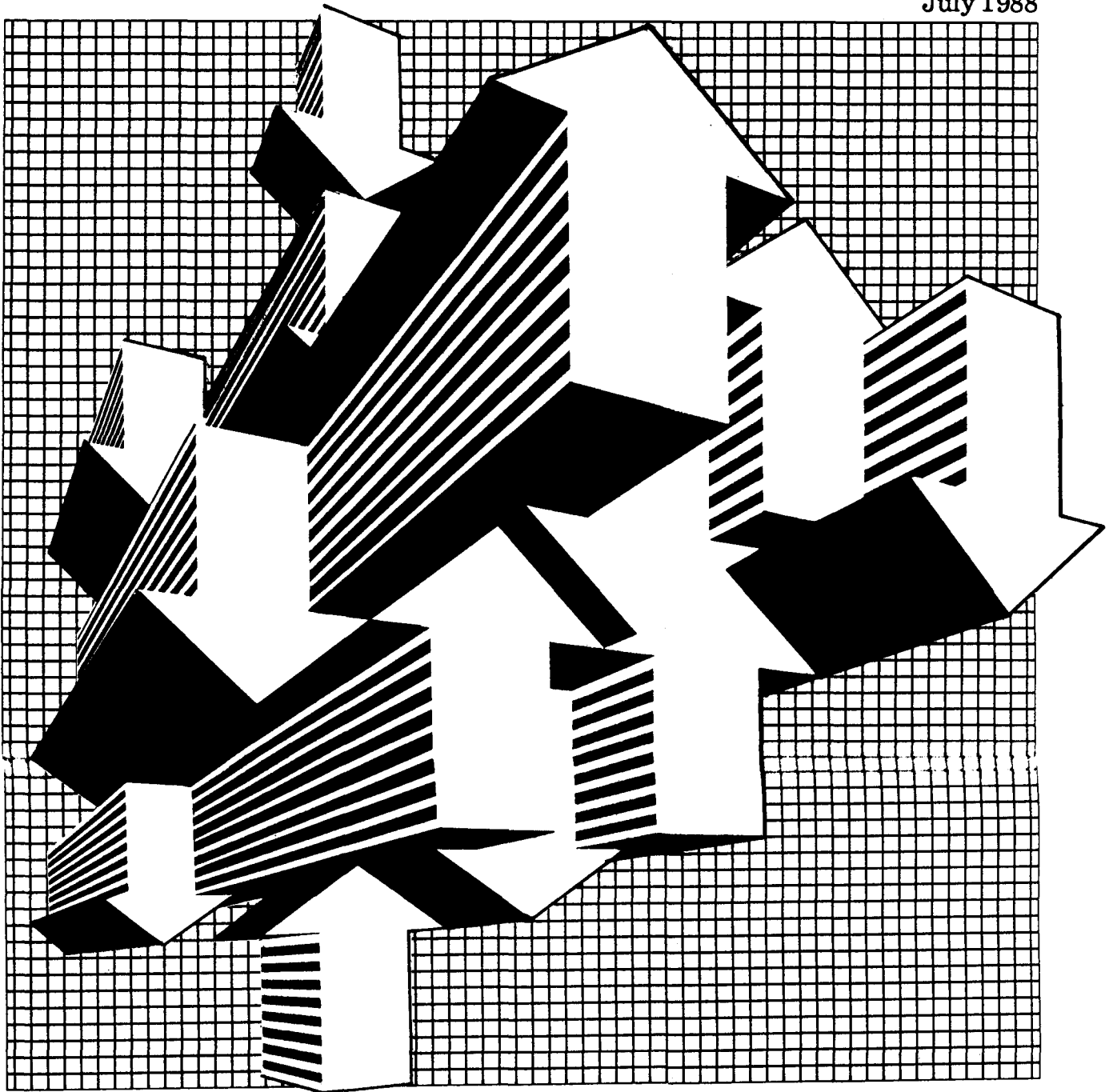
FROM OFFICE

# COLORADO

# STATISTICS OF INCOME

---

Corporate Income Tax Returns Filed in Fiscal Year 1987/88  
Prepared by the Colorado Department of Revenue Office of Tax Analysis  
Colorado Legislative Council Research Publication No. 325  
July 1988



**FILE COPY**  
**DO NOT REMOVE**  
**FROM OFFICE**

# **Colorado Statistics of Income**

## **Corporate Income Tax Returns**

### **Filed in Fiscal Year 1986/87**

Prepared by  
Office of Tax Analysis  
Colorado Department of Revenue  
State Capitol Annex Building  
Denver, Colorado

Stanley B. Schwartz, Chief Statistical Analyst  
Thomas A. Dunn, Statistical Analyst  
James E. Huyghebaert, Statistical Analyst  
Donna J. Stoops, Senior Administrative Clerk  
Sandra L. Martin, Word Processing Operator  
Sylvia M. Labrucherie, Graphic Design

## Table of Contents

---

Table of Contents .....	1
List of Tables .....	1
Introduction .....	3
Number and Type of Returns .....	3
Accounting Periods .....	4
Corporate Income Tax Rates .....	4
Corporate Income Tax Trends .....	4
Income Tax Credits .....	5
Intrastate and Interstate Firms .....	7
Domestic and Foreign Firms .....	9
Classification by Size .....	9
Distribution by Asset Size .....	9
Distribution by Taxable Income Classes .....	12
Distribution by Industry .....	14
Distribution by Taxable Income and Asset Size .....	16
Distribution by Taxable Industry and Income .....	16
Apportionment of Federal Taxable Incomes .....	18
Distribution by Taxable Income and Asset Size .....	19
Text Footnotes .....	20
Detailed Statistics of Income Tables .....	21
Appendix A Summary of Provisions of the Colorado Corporate Income Tax .....	69
Appendix B Description and Limitations of Statistical Sample .....	76
Transaction Worksheet .....	77

## List of Text Tables

---

A	Number and Type of Colorado Income Tax Returns
B	Ending Month of Accounting Periods
C	State Corporation Income Tax Rates
D	Corporate Tax Revenue
E	Corporation Income Tax Collections
F	Numbers and Type of Income Tax Credits
G	Corporation Income Tax Credits
H-1	Intrastate and Interstate Firms
H-2	Taxable Intrastate and Interstate Firms, Fiscal Years 1983 through 1987
I-1	Domestic and Foreign Firms
I-2	Taxable Domestic and foreign Firms, Fiscal Years 1983 through 1987
J-1	Classification by Asset Size
J-2	Classification by Asset Size, Fiscal Years 1983 through 1987
K-1	Distribution of Returns by Taxable Income Classes
K-2	Distribution of Returns by Taxable Income Classes, Fiscal Years 1983 through 1987
L-1	Classification by Industry
L-2	Classification by Industry, Fiscal Years 1983 through 1987
M	Distribution of Returns by Income and Asset Size
N	Distribution of Returns by Income and Industry
O	Distribution of Intrastate and Interstate Returns by Taxable Income Classes
P	Distribution of Two-Factor and Three-Factor Returns by Taxable Income Classes
Q	Modified Federal Taxable Income
R	Deviation of Colorado Taxable Income

## Introduction

This report presents a summary description of the Colorado corporate income tax based on income tax returns processed during the fiscal year July 1, 1986 through June 30, 1987 and a series of detailed statistical tables in which the returns

are classified by type, income stratum, tax liability, domicile, scope of market (intrastate and interstate), methods of apportionment, asset size and major industry category.

## Number and Type of Corporate Income Tax Returns

The sample survey for this study indicates that nearly 71,000 returns were processed during fiscal year 1987.

As shown in Table A, there are two basic types of corporate returns received by the Department. Corporations subject to tax are those with some form of economic activity within the state and are not tax exempt by statute. Corporations not subject to tax represent firms that were inactive or not operating during the tax year, non-profit or

charitable organizations and small business corporations (Subchapter S corporations) which elected to be taxed through their shareholders.

Corporations not subject to tax are excluded from the detailed statistical tables and analysis presented in the remainder of this report. In fiscal 1986/87 the 51,631<sup>1</sup>/ returns subject to tax represented nearly three-fourths of all the corporate returns processed. Of this total, 31,331 or three-fifths were taxable returns, i.e., reported

**Table A Number and Type of Colorado Income Tax Returns**

Corporations Required to File	Number of Returns	Percent Distribution
Subject to Tax		
Taxable	20,000	28.6
Nontaxable	<u>31,331</u>	<u>44.2</u>
Total	51,631	72.8
Not Subject to Tax		
Inactive/nonoperating	1,820	2.6
Nonprofit/charitable	40	0.1
Subchapter S Corporations	<u>17,432</u>	<u>24.6</u>
Total	19,292	27.2
Total Returns Processed	70,923	100.0

**Table B Ending Month of Accounting Periods, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

Ending Month of Accounting Period	TAX RETURNS		TAX LIABILITY	
	Number	Percentage Distribution	Amount (\$000)	Percentage Distribution
1985				
Prior to December	7,070	13.7	\$ 9,659	8.5
December	10,704	20.7	62,296	55.0
1986				
January	1,185	2.3	4,128	3.6
February	1,340	2.6	1,211	1.1
March	3,637	7.0	3,609	3.2
April	1,999	3.9	2,560	2.3
May	2,007	3.9	1,751	1.5
June	5,389	10.4	5,598	4.9
July	1,766	3.4	1,900	1.7
August	1,617	3.1	2,094	1.8
September	3,643	7.1	4,797	4.2
October	2,483	4.8	2,096	1.8
November	932	1.8	832	0.7
December	5,805	11.2	8,344	7.4
1987				
January and After	<u>2,057</u>	<u>4.0</u>	<u>2,474</u>	<u>2.2</u>
Totals	51,631	100.0	\$ 113,349	100.0

some amount of positive Colorado taxable income (profit) and therefore incurred an income tax liability. The remaining two-fifths were non-taxable returns with either zero or negative Colo-

rado taxable income (loss) or a Colorado operating loss carryover which equaled or exceeded their taxable income.

## Accounting Periods

The time periods represented by the corporate income tax returns are based on the accounting period, either calendar or fiscal years, used by the firm for federal tax purposes. Table B shows

the distribution of the returns and tax liability before tax credits by the month in which the corporations' accounting period ended.

## Corporate Income Tax Rate

The corporations covered by this report were taxed at the rate of 5 percent on net income derived from Colorado sources.

Table C presents a comparison of the maximum corporate income tax rates in use by the various states. Of those states imposing a corporate income tax as shown in this table, one had a lower rate than Colorado, five other states had rates the same as Colorado and 38 states had a maximum rate higher than Colorado. Five states imposed no corporate income tax. For tax years beginning on or after July 1, 1986, the corporate income tax rate is scheduled to change as indicated in the adjacent schedule.

TAX YEAR		TAX RATE (%) ON COLORADO NET INCOME		
Beginning on or after	But before	First \$50,000	Next \$150,000	Balance
7/1/86	7/1/87	5.25	5.5	6.0
		<b>First \$50,000</b>	<b>Amount over \$50,000</b>	
7/1/87	7/1/88	5.5	6.0	
7/1/88	7/1/89	5.0	5.5	
7/1/89	7/1/90	5.0	5.4	
7/1/90	7/1/91	5.0	5.3	
7/1/91	7/1/92	5.0	5.2	
7/1/92	7/1/93	5.0	5.1	
7/1/93	—	5.0	5.0	

## Corporate Income Tax Trends

Table D presents the trend of Colorado corporate income tax liability and cash collections from fiscal year 1979, when income tax credits

were first instituted, through fiscal year 1987. In the absence of such credits, the corporate income tax liability would have increased from \$91.9

**Table C State Corporation Income Tax Rates — Maximum Rates - %**

No Tax—5 States	Lower than Colo.—1 State	Same as Colo.—5 States	Higher than Colo.—38 States
Nevada	Michigan 2.35	<u>Colorado</u> 5	Florida 5.5
South Dakota			Arkansas 6
Texas		Alabama 5	Georgia 6
Washington		Mississippi 5	North Carolina 6
Wyoming		Missouri 5	South Carolina 6
		Oklahoma 5	Tennessee 6
		Utah 5	Virginia 6
			Hawaii 6.435
			Illinois 6.5
			Nebraska 6.65
			Kansas 6.75
			Montana 6.75
			Indiana 7
			Maryland 7
			West Virginia 7
			New Mexico 7.2
			Kentucky 7.25
			Oregon 7.5
			Idaho 7.7
			Wisconsin 7.9
			Louisiana 8
			Rhode Island 8
			New Hampshire 8.25
			Delaware 8.7
			Maine 8.93
			New Jersey 9
			Vermont 9
			Ohio 9.2
			Alaska 9.4
			Massachusetts 9.4962
			Pennsylvania 9.5
			California 9.6
			New York 10
			Arizona 10.5
			North Dakota 10.5
			Connecticut 11.5
			Iowa 12
			Minnesota 12

NOTE: Based on rates as of January 1, 1986.

million in 1979 to \$113.3 million in fiscal 1987 which represents an average annual rate of growth of 2.7 percent. After tax credits, the net liability increased to \$100.1 million for an average growth rate of only 1.1 percent. The net cash collections in fiscal year 1987 totalled \$118.8 million, which while being the largest amount

since 1979, was only \$1.8 million greater than that for fiscal 1979.

Table E shows the trend of corporate tax revenue on a cash collection basis, which reflects cash paid with returns, estimated tax payments, audit and account payments and refunds due to overpayments.

## Income Tax Credits

The income tax credits claimed on the returns covered in this report are the new business facilities credit, the investment tax credit and the commercial energy credit. Other credits, which were not significant in amount, include an impact assistance credit and a crop-livestock

credit%. The credits claimed represent, except for part of the investment credit, carryover amounts as all such credits have expired. Table F shows the number of returns which claimed tax credits and the amount of credit by type of credit.

The only credit of any significance remains

**Table D Corporate Tax Revenue Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

Fiscal Years Ended June 30	Tax Liability Before Credits	Colorado Income Tax Credits	Tax Liability After Credits	Net Cash Collections
<b>A. Dollar Amounts in Millions</b>				
1979		91.9	91.9	117.0
1980	101.6	2.9	98.7	109.5
1981	116.5	16.5	100.0	102.2
1982	118.3	34.6	83.7	89.3
1983	119.7	36.7	83.0	53.8
1984	100.7	25.6	75.1	85.0
1985	115.8	28.5	87.3	97.8
1986	128.1	16.7	111.4	112.2
1987	113.3	13.2	100.1	118.8
<b>B. Percent Change</b>				
1980	10.6		7.4	- 6.4
1981	14.7	469.0	1.3	- 6.7
1982	1.6	109.7	- 16.3	- 12.6
1983	1.2	6.1	- 0.8	- 39.8
1984	- 15.9	- 30.2	- 9.5	58.0
1985	15.0	11.3	16.3	15.1
1986	10.6	- 41.4	27.6	14.7
1987	- 11.6	- 21.0	- 10.1	5.9
<b>Average Annual Change:</b>	2.7	24.2	1.1	0.2

**Table E Corporation Income Tax Cash Collections**

Fiscal Years Ended 6/30	Cash Paid w/Returns	Estimated Tax Paid	Audit and Acct Pmts	Gross Tax Collections	Income Tax Refunds	Net Income Tax Collections	Fiscal Years Ended 6/30	Cash Paid w/Returns	Estimated Tax Paid	Audit and Acct Pmts	Gross Tax Collections	Income Tax Refunds	Net Income Tax Collections
<b>A. Dollar Amounts in Millions</b>							<b>B. Percent Distribution</b>						
1979	24.8	94.9	4.2	123.9	6.9	117.0	1979	20.0	76.6	3.4	100.0	5.6	94.4
1980	23.2	94.0	5.7	123.0	13.5	109.4	1980	18.9	76.5	4.6	100.0	11.0	89.0
1981	23.2	90.6	10.6	124.4	22.2	102.2	1981	18.6	72.8	8.5	100.0	17.8	82.2
1982	20.0	93.7	12.9	126.6	37.3	89.3	1982	15.8	74.0	10.2	100.0	29.5	70.5
1983	20.2	74.7	8.8	103.7	49.9	53.8	1983	19.5	72.0	8.5	100.0	48.1	51.9
1984	22.0	99.0	11.7	132.7	47.7	85.0	1984	16.6	74.6	8.8	100.0	35.9	64.1
1985	23.9	105.6	12.4	141.9	44.1	97.8	1885	16.8	74.4	8.7	100.0	31.1	68.9
1986	25.7	95.8	13.5	135.0	22.8	112.2	1986	19.0	71.0	10.0	100.0	16.9	83.1
1987	24.8	102.2	19.4	146.4	27.6	118.8	1987	16.9	69.8	13.3	100.0	18.9	81.1

the investment credit which amounted to \$11.6 million in fiscal 1987 and represented nearly nine-tenths of all credits claimed.

The repeal of the federal investment credit, for the most part, by the Tax Reform Act of 1986 effectively eliminated almost all of the Colorado

investment credit. The amounts claimed for the period of this report represent carry over amounts and the time period in which the tax returns are received.

The trend of the various income tax credits by type of credit is displayed in Table G.

**Table F Number and Type of Income Tax Credits, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Number of Returns		Amounts of Credits		Number of Returns		Amounts of Credits	
<b>A. Dollar Amount In Thousands</b>				<b>B. Percent Distribution</b>			
New Business Facilities	310	\$ 1,366		New Business Facilities	2.8		10.3
Investment	7,887	\$ 12,450		Investment	71.0	94.0	
Investment Recapture <sup>*/</sup>	<u>2,836</u>	<u>865</u>	11,585	Investment Recapture	<u>25.5</u>	<u>6.5</u>	87.5
Commercial Energy	25		279	Commercial Energy	0.2		2.1
Other	<u>59</u>		<u>11</u>	Other	<u>0.5</u>		<u>0.1</u>
Total	11,117	\$ 13,241		Total	100.0		100.0

<sup>\*/</sup> Tax from recomputing prior year investment credit.

**Table G Corporation Income Tax Credits**

Fiscal Years Ended June 30	New Business Facilities <sup>1/</sup>	Investment Credit <sup>2/</sup>	Inventory Credit <sup>3/</sup>	Pollution Control <sup>4/</sup>	Commercial Energy <sup>5/</sup>	Total Credits
<b>A. Dollar Amounts in Millions</b>						
1979	**					**
1980	.3	1.9	.3	.4		2.9
1981	.6	13.0	2.5	.4		16.5
1982	1.3	26.1 <sup>6/</sup>	6.0	1.0	.2	34.6
1983	1.0	23.4 <sup>6/</sup>	10.5	1.3	.5	36.7
1984	1.2	11.6 <sup>6/</sup>	11.2	1.1	.5	25.6
1985	2.1	13.1 <sup>6/</sup>	12.2	.1	1.0	28.5
1986	1.8	14.3 <sup>6/</sup>	.3	.0	.3	16.7
1987	1.3	11.6 <sup>6/</sup>	.0	.0	.3	13.2

<sup>1/</sup> \$50 for each new business facility employee and \$50 for each \$100,000 of new business facility investment located in a county with more than 50,000 population. If new business facility is located in county with less than 50,000 population, the credit amounts become \$100.

<sup>2/</sup> Investment tax credit is percentage of federal investment credit. 10% for 1979 returns, 25% for 1980 returns, 15% for 1981 returns, 10% for 1982 returns and after.

<sup>3/</sup> Tax credit for a percentage of property tax paid on inventories. 20% for 1979 returns, 40% for 1980 returns, 60% for 1981 returns, 80% for 1982 returns and 100% for 1983 returns.

<sup>4/</sup> 30% of amount of property tax paid on pollution control property.

<sup>5/</sup> 10% of expenditures for energy conservation and 30% for renewable energy property expenditures made during tax years 1981 through 1986.

<sup>6/</sup> Net of investment credit recapture of \$.2 million in fiscal 1982, \$.8 million in fiscal 1983, \$.9 million in fiscal 1984, \$1.0 million in fiscal 1985, \$1.2 million in fiscal 1986 and \$.9 million in fiscal 1987.

## Intrastate and Interstate Firms

Corporations doing business in other states as well as Colorado are classified as *interstate corporations* and as such generally determine their Colorado taxable income by apportioning part of their federal taxable income to Colorado by using either the Colorado two-factor formula or the multi-state three-factor formula, or by some specific allocation method approved by the Executive Director of Revenue<sup>3</sup>. Corporations which do not qualify for income apportionment are classified as *intrastate corporations*.

Table H-1 shows the distribution of taxable and non-taxable intrastate corporations and interstate corporations by apportionment method. While the intrastate firms represent nearly four-fifths of the returns, they account for less than one-third of the total tax liability and less than one-fifth of the tax credits. Conversely, only about one-fifth of the corporations are interstate

firms but they account for over two-thirds of the total tax liability and four-fifths of the tax credits.

Table H-2 presents a distribution of the taxable returns classified on the intrastate and interstate basis over the past five fiscal years. While the intrastate firms have generally represented four-fifths of the returns, their tax liability has declined from nearly two-fifths of the total liability in fiscal 1983 to less than one-third of the total in fiscal 1987. Conversely, the relative tax liability of the interstate firms has increased from 58 percent of the total in fiscal 1983 to 76 percent in 1987. As might be expected, the interstate corporations tend to be larger firms. This is shown by the fact that the average tax liability of these corporations as a class has been about eight times larger than that of the intrastate firms.

**Table H-1 Intrastate and Interstate Firms, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

	NUMBER OF RETURNS			COLORADO TAX		
	Total	Non-Taxable	Taxable	Total Liability	Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>						
Intrastate (non-apportioning)	40,971	24,870	16,101	\$ 35,149	\$ 2,303	\$ 32,846
Interstate (apportioning income)						
Two-factor formula	4,990	3,291	1,699	41,783	7,535	34,248
Three-factor formula	5,510	3,070	2,440	30,781	2,783	27,998
Other apportionment methods	<u>160</u>	<u>100</u>	<u>60</u>	<u>5,636</u>	<u>620</u>	<u>5,016</u>
Total Interstate	10,660	6,461	4,199	\$ 78,200	\$10,938	\$ 67,262
Totals	51,631	31,331	20,300	\$113,349	\$13,241	\$100,108
<b>B. Percent Distribution</b>						
Intrastate (non-apportioning)	79.4	79.4	79.3	31.0	17.4	32.8
Interstate (apportioning income)						
Two-factor formula	9.7	10.5	8.4	36.9	56.9	34.2
Three-factor formula	10.7	9.8	12.0	27.2	21.0	28.0
Other apportionment methods	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>5.0</u>	<u>4.7</u>	<u>5.0</u>
Total Interstate	20.6	20.6	20.7	69.0	82.6	67.2
Totals	100.0	100.0	100.0	100.0	100.0	100.0



**Table H-2 Taxable Intrastate and Interstate Firms Colorado Corporate Income Tax Returns—Filed in Fiscal Years 1983 through 1987**

	FISCAL YEARS ENDED JUNE 30				
	1983	1984	1985	1986	1987
<b>A. Number of returns</b>					
Intrastate	18,532	15,708	16,747	16,964	16,101
Interstate					
two-factor	1,712	1,426	1,675	1,792	1,699
three factor	2,425	2,079	2,360	2,406	2,440
other	<u>105</u>	<u>91</u>	<u>56</u>	<u>64</u>	<u>60</u>
Total	4,242	3,596	4,091	4,262	4,199
Grand Totals	22,774	19,304	20,838	21,226	20,300
<b>B. Net tax liability—thousands of dollars</b>					
Intrastate	\$ 34,586	\$ 27,249	\$ 35,902	\$ 37,012	\$ 32,846
Interstate					
two-factor	\$ 22,691	\$ 21,959	\$ 24,377	\$ 38,077	\$ 34,249
three-factor	21,701	20,136	21,511	30,118	27,998
other	<u>4,062</u>	<u>5,761</u>	<u>5,488</u>	<u>6,206</u>	<u>5,016</u>
Total	\$ 48,454	\$ 47,856	\$ 51,376	\$ 74,401	\$ 67,263
Grand Totals	\$ 83,040	\$ 75,105	\$ 87,278	\$ 111,413	\$ 100,109
<b>C. Average tax liability per return</b>					
Intrastate	\$ 1,866	\$ 1,735	\$ 2,144	\$ 2,182	\$ 2,040
Interstate					
two-factor	\$ 13,254	\$ 15,399	\$ 14,553	\$ 21,248	\$ 20,158
three-factor	8,949	9,685	9,115	12,518	11,475
other	<u>38,686</u>	<u>63,308</u>	<u>98,000</u>	<u>96,969</u>	<u>83,600</u>
Total	\$ 11,422	\$ 13,308	\$ 12,558	\$ 17,457	\$ 16,019
Grand Totals	\$ 3,646	\$ 3,891	\$ 4,188	\$ 5,249	\$ 4,931
<b>D. Percent distribution— number of returns</b>					
Intrastate	81.4	81.4	80.4	79.9	79.3
Interstate					
two-factor	7.5	7.4	8.0	8.4	8.4
three-factor	10.6	10.8	11.3	11.3	12.0
other	<u>0.5</u>	<u>0.5</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
Total	18.6	18.6	19.6	20.1	20.7
Grand Totals	100.0	100.0	100.0	100.0	100.0
<b>E. Percent distribution—tax liability</b>					
Intrastate	41.6	36.3	41.1	33.2	32.8
Interstate					
two-factor	27.3	29.2	27.9	34.2	34.2
three-factor	26.1	26.8	24.6	27.0	28.0
other	<u>4.9</u>	<u>7.7</u>	<u>6.3</u>	<u>5.6</u>	<u>5.0</u>
Total	58.4	63.7	58.9	66.8	67.2
Grand Totals	100.0	100.0	100.0	100.0	100.0

## Domestic and Foreign Firms

For purposes of this study, if the home office of a corporation is located within Colorado the tax return was classified as a domestic corporation, but if located outside the state the firm was considered to be a foreign corporation. When the returns are classified on this basis the distribution roughly parallels that of the intrastate - interstate classification. For example, 95 percent of all domestic tax returns represented intrastate firms and conversely 77 percent of all foreign tax returns were interstate firms. The distribution of the domestic and foreign returns by intrastate and interstate activity is presented in Table I-1.

Table I-2 presents the 5 year trend of returns classified by the domestic-foreign category. While the number of domestic firms (intrastate and interstate) has generally represented four-fifths of the returns and one half of the total tax liability, there has been a significant shift in the relative tax position of the domestic intrastate firms which have declined from nearly 36 percent of the total tax liability in fiscal 1983 to 27 percent in fiscal 1987. Conversely, the total tax liability of domestic interstate firms as a class nearly doubled from 12.6 percent to 23.3 percent over the same time period.

## Classification by Size

The classifications by size are determined by asset size or size of taxable income. Asset sizes of corporations are based on the total assets for the firms overall operations reported by them on their income tax returns. The distributions by

taxable income classes are determined by Colorado taxable income. There are ten taxable income classes, one of which is for nontax returns and nine are used to distribute the taxable returns.

## Distribution by Asset Size

Tables J-1 and J-2 provide a distribution by broad asset classes of all returns subject to tax, both taxable and nontaxable, and give some indication of the relative significance of the various sized firms operating in Colorado. The largest

number of returns were filed by relatively small firms—those with assets less than 100,000. As a group they represented almost 50 percent of the nontaxable returns and 41 percent of the taxable returns, but accounted for only 5 percent of the

**Table I-1 Domestic and Foreign Firms, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

		NUMBER OF RETURNS			COLORADO TAX		
		Total	Nontaxable	Taxable	Total Liability	Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>							
Domestic:	Intrastate	38,352	23,060	15,292	\$ 29,299	\$ 2,183	\$ 27,116
	Interstate	<u>2,081</u>	<u>1,351</u>	<u>730</u>	<u>28,884</u>	<u>5,580</u>	<u>23,304</u>
	Totals	40,433	24,411	16,022	\$ 58,183	\$ 7,763	\$ 50,420
Foreign:	Intrastate	2,619	1,810	809	\$ 5,850	\$ 120	\$ 5,730
	Interstate	<u>8,579</u>	<u>5,110</u>	<u>3,469</u>	<u>49,316</u>	<u>5,357</u>	<u>43,959</u>
	Totals	11,198	6,920	4,278	\$ 55,166	\$ 5,477	\$ 49,689
Grand Total		51,631	31,331	20,300	\$ 113,349	\$ 13,240	\$ 100,109
<b>B. Percent Distribution</b>							
Domestic:	Intrastate	74.3	73.6	75.3	25.8	16.5	27.1
	Interstate	<u>4.0</u>	<u>4.3</u>	<u>3.6</u>	<u>25.5</u>	<u>42.1</u>	<u>23.3</u>
	Totals	78.3	77.9	78.9	51.3	58.6	50.4
Foreign:	Intrastate	5.1	5.8	4.0	5.2	0.9	5.7
	Interstate	<u>16.6</u>	<u>16.3</u>	<u>17.1</u>	<u>43.5</u>	<u>40.5</u>	<u>43.9</u>
	Totals	21.7	22.1	21.1	48.7	41.4	49.6
Grand Total		100.0	100.0	100.0	100.0	100.0	100.0

**Table I-2 Taxable Domestic and Foreign Firms, Colorado Corporate and Income Tax Returns Filed in Years 1983 Through 1987**

	FISCAL YEAR ENDED JUNE 30				
	1983	1984	1985	1986	1987
<b>A. Number of Returns</b>					
Domestic					
Intrastate	17,823	15,044	16,034	16,240	15,292
Interstate	<u>851</u>	<u>666</u>	<u>785</u>	<u>826</u>	<u>730</u>
Totals	18,674	15,710	16,819	17,066	16,022
Foreign					
Intrastate	709	664	713	724	809
Interstate	<u>3,391</u>	<u>2,930</u>	<u>3,306</u>	<u>3,436</u>	<u>3,469</u>
Totals	4,100	3,594	4,019	4,160	4,278
Grand Total	22,774	19,304	20,838	21,226	20,300
<b>B. Colorado Tax Liability—Thousands of Dollars</b>					
Domestic					
Intrastate	\$ 29,707	\$ 24,175	\$ 30,810	\$ 30,212	\$ 27,116
Interstate	<u>10,433</u>	<u>14,188</u>	<u>17,807</u>	<u>24,224</u>	<u>23,304</u>
Totals	\$ 40,140	\$ 38,363	\$ 48,617	\$ 54,436	\$ 50,420
Foreign					
Intrastate	\$ 4,879	\$ 3,074	\$ 5,092	\$ 6,800	\$ 5,730
Interstate	<u>38,021</u>	<u>33,668</u>	<u>33,569</u>	<u>50,177</u>	<u>43,959</u>
Totals	\$ 42,900	\$ 36,742	\$ 38,661	\$ 56,977	\$ 49,689
Grand Total	\$ 83,040	\$ 75,105	\$ 87,278	\$ 111,413	\$ 100,109
<b>C. Average Tax per Return</b>					
Domestic					
Intrastate	\$ 1,667	\$ 1,607	\$ 1,922	\$ 1,860	\$ 1,773
Interstate	<u>12,260</u>	<u>21,303</u>	<u>22,684</u>	<u>29,327</u>	<u>31,923</u>
Totals	\$ 2,150	\$ 2,442	\$ 2,891	\$ 3,190	\$ 3,147
Foreign					
Intrastate	\$ 6,882	\$ 4,630	\$ 7,142	\$ 9,392	\$ 7,083
Interstate	<u>11,212</u>	<u>11,491</u>	<u>10,154</u>	<u>14,603</u>	<u>12,672</u>
Totals	\$ 10,463	\$ 10,223	\$ 9,620	\$ 13,696	\$ 11,615
Grand Totals	\$ 3,646	\$ 3,891	\$ 4,188	\$ 5,249	\$ 4,931
<b>D. Percent Distribution—Number of Returns</b>					
Domestic					
Intrastate	78.3	77.9	76.9	76.5	75.3
Interstate	<u>3.7</u>	<u>3.4</u>	<u>3.8</u>	<u>3.9</u>	<u>3.6</u>
Totals	82.0	81.4	80.7	80.4	78.9
Foreign					
Intrastate	3.1	3.4	3.4	3.4	4.0
Interstate	<u>14.9</u>	<u>15.2</u>	<u>15.9</u>	<u>16.2</u>	<u>17.1</u>
Totals	18.0	18.6	19.3	19.6	21.1
Grand Total	100.0	100.0	100.0	100.0	100.0
<b>E. Percent Distribution—Tax Liability</b>					
Domestic					
Intrastate	35.8	32.2	35.3	27.1	27.1
Interstate	12.6	18.9	20.4	21.7	23.3
Totals	48.3	51.1	55.7	48.9	50.4
Foreign					
Intrastate	5.9	4.1	5.8	6.1	5.7
Interstate	45.8	44.8	38.5	45.0	43.9
Totals	<u>51.7</u>	<u>48.9</u>	<u>44.3</u>	<u>51.1</u>	<u>49.6</u>
Grand Total	100.0	100.0	100.0	100.0	100.0

total tax liability. At the other end of the size spectrum, the largest firms—those with assets of \$100 million or more—constituted only about 3 percent of the returns, but were responsible for almost 53 percent of the total tax. In a broader sense, if one considers a corporation with assets

of \$1 million or more to be fairly large, such corporations represented less than one-fourth of the firms but accounted for more than four-fifths of the total state corporate income tax liability. Conversely, by this measure small and medium sized firms—those with assets of less than \$1

**Table J-1 Classification by Asset Size, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

Asset Size	NUMBER OF RETURNS			COLORADO TAX		
	Total	Nontaxable	Taxable	Total Liability	Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>						
Under \$ 100,000	23,814	15,580	8,234	\$ 5,097	\$ 204	\$ 4,893
\$ 100,000 - \$ 1 million	16,223	8,740	7,483	12,039	947	11,092
\$ 1 million - \$ 100 million	9,831	6,050	3,781	34,220	2,923	31,297
\$ 100 million and over	<u>1,763</u>	<u>961</u>	<u>802</u>	<u>61,993</u>	<u>9,166</u>	<u>52,827</u>
Totals	51,631	31,331	20,300	\$ 113,349	\$ 13,240	\$ 100,109
<b>B. Percent Distribution</b>						
Under \$ 100,000	46.1	49.7	40.6	4.5	1.5	4.9
\$ 100,000 - \$ 1 million	31.4	27.9	36.9	10.6	7.2	11.1
\$ 1 million - \$ 100 million	19.0	19.3	18.6	30.2	22.1	31.3
\$ 100 million - and over	<u>3.4</u>	<u>3.1</u>	<u>4.0</u>	<u>54.7</u>	<u>69.2</u>	<u>52.8</u>
Totals	100.0	100.0	100.0	100.0	100.0	100.0

**Table J-2 Classification by Asset Size, Colorado Corporate Income Tax Returns Filed in Fiscal Year Ended June 30**

Asset Size	1983	1984	1985	1986	1987
<b>A. Number of Returns</b>					
Under \$ 100,000	8,893	7,485	7,941	8,484	8,234
\$ 100,000 - \$ 1 million	8,992	7,604	8,089	7,851	7,483
\$ 1 million - \$ 100 million	4,181	3,474	3,968	4,043	3,781
\$ 100 million and over	<u>708</u>	<u>741</u>	<u>840</u>	<u>848</u>	<u>802</u>
Totals	22,774	19,304	20,838	21,226	20,300
<b>B. Net Tax Liability—Thousands of Dollars</b>					
Under \$ 100,000	\$ 4,399	\$ 3,358	\$ 5,858	\$ 6,453	\$ 4,893
\$ 100,000 - \$ 1 million	9,908	8,809	11,744	12,369	11,092
\$ 1 million - \$ 100 million	33,552	28,312	31,912	37,483	31,297
\$ 100 million	<u>35,181</u>	<u>34,626</u>	<u>37,764</u>	<u>55,108</u>	<u>52,827</u>
Totals	\$ 83,040	\$ 75,105	\$ 87,278	\$ 111,413	\$ 100,109
<b>C. Average Tax Liability per Return</b>					
Under \$ 100,000	\$ 495	\$ 449	\$ 738	\$ 761	\$ 594
\$ 100,000 - \$ 1 million	1,102	1,158	1,452	1,575	1,482
\$ 1 million - \$ 100 million	8,025	8,150	8,042	9,271	8,277
\$ 100 million and over	<u>49,691</u>	<u>46,729</u>	<u>44,957</u>	<u>64,986</u>	<u>65,869</u>
Totals	\$ 3,646	\$ 3,891	\$ 4,188	\$ 5,249	\$ 4,931
<b>D. Percent Distribution—Number of Returns</b>					
Under \$ 100,000	39.0	38.8	38.1	40.0	40.6
\$ 100,000 - \$ 1 million	39.5	39.4	38.8	37.0	36.9
\$ 1 million - \$ 100 million	18.4	18.0	19.0	19.0	18.6
\$ 100 million and over	<u>3.1</u>	<u>3.8</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>
Totals	100.0	100.0	100.0	100.0	100.0
<b>E. Percent Distribution—Tax Liability</b>					
Under \$ 100,000	5.3	4.5	6.7	5.8	4.9
\$ 100,000 - \$ 1 million	11.9	11.7	13.5	11.1	11.1
\$ 1 million - \$ 100 million	40.4	37.7	36.6	33.6	31.3
\$ 100 million	<u>42.4</u>	<u>46.1</u>	<u>43.3</u>	<u>49.5</u>	<u>52.8</u>
Totals	100.0	100.0	100.0	100.0	100.0

million—accounted for three-fourths of the returns but were responsible for only 15 percent of the tax.

While the number of taxable firms by asset classes have fluctuated up and down over the past 5 years, the relative position of the corporations have remained fairly constant. The small and medium sized firms have accounted for almost 78 percent of the returns and about 17 percent of the net tax liability. The fairly large corporations with assets of \$1 million or more

have generally represented nearly 22 percent of the returns and approximately 83 percent of the tax. Within these broad classes, the most significant shift has occurred in the top asset class of \$100 million and over where the average tax liability has changed from \$50 thousand in fiscal 1983 to nearly \$66 thousand in fiscal 1987. The relative tax liability for this class has increased from 42 percent of the total net tax liability of all taxable corporations in 1983 to nearly 53 percent in 1987.

## Distribution by Taxable Income Classes

Since the state corporate income tax rate for returns covered by this report was a flat 5 percent, a distribution of returns on the basis of taxable income or tax liability would yield the same distributional pattern. The following tabulation shows the range of tax liability for each of the nine taxable income classes used in this study.

When the tax returns are classified by the above income categories it is clearly evident that the overwhelming majority of the corporations account for a very small fraction of the state corporate tax liability. Conversely, the major portion of the tax revenues are generated by a

relatively small handful of large corporations.

As shown in Table K-1, the nontaxable firms as a group constituted three-fifths of the returns processed during fiscal year 1987. Among the

Taxable Income Classes		Tax Liability	
Under	\$ 2,000	Under	\$ 100
\$ 2,000 to	10,000	\$ 100 to	500
10,000 to	25,000	500 to	1,250
25,000 to	50,000	1,250 to	2,500
50,000 to	75,000	2,500 to	3,750
75,000 to	100,000	3,750 to	5,000
100,000 to	200,000	5,000 to	10,000
200,000 to	500,000	10,000 to	25,000
500,000	and over	25,000	and over

**Table K-1 Distribution of Returns by Taxable Income Classes, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Colorado Taxable Income Classes			Number of Returns	Colorado Taxable Income	Total Liability	Net Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>							
Nontaxable Returns			31,331	-\$ 7,172,874	\$ 0	-\$ 145	\$ 145
Taxable Returns			3,930	\$ 3,152	\$ 158	\$ 26	\$ 132
	Under	\$ 2,000					
	\$ 2,000 -	10,000	5,364	28,018	1,402	146	1,256
	10,000 -	25,000	4,070	67,243	3,364	369	2,995
	25,000 -	50,000	2,938	105,229	5,262	454	4,808
	50,000 -	75,000	1,378	83,636	4,185	392	3,793
	75,000 -	100,000	648	55,344	2,768	301	2,468
	100,000 -	200,000	904	125,441	6,274	632	5,642
	200,000 -	500,000	538	166,847	8,345	618	7,727
	500,000	and over	<u>530</u>	<u>1,631,804</u>	<u>81,590</u>	<u>10,447</u>	<u>71,143</u>
	Total Taxable		20,300	\$ 2,266,714	\$ 113,348	\$ 13,385	\$ 99,964
<b>B. Percentage Distribution</b>							
Taxable Returns			19.4	0.1	0.1	0.2	0.1
	Under	\$ 2,000					
	\$ 2,000 -	10,000	26.4	1.2	1.2	1.1	1.3
	10,000 -	25,000	20.0	3.0	3.0	2.8	3.0
	25,000 -	50,000	14.5	4.6	4.6	3.4	4.8
	50,000 -	75,000	6.8	3.7	3.7	2.9	3.8
	75,000 -	100,000	3.2	2.4	2.4	2.2	2.5
	100,000 -	200,000	4.5	5.5	5.5	4.7	5.6
	200,000 -	500,000	2.7	7.4	7.4	4.6	7.7
	500,000	and over	<u>2.6</u>	<u>72.0</u>	<u>72.0</u>	<u>78.1</u>	<u>71.2</u>
	Total Taxable		100.0	100.0	100.0	100.0	100.0

**Table K-2 Distribution of Taxable Returns by Taxable Income Classes, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1983 Through 1987**

Colorado Taxable Income Classes		FISCAL YEAR ENDED JUNE 30				
		1983	1984	1985	1986	1987
<b>A. Number of Returns</b>						
Under	\$ 2,000	3,881	3,270	3,510	3,830	3,930
\$ 2,000 -	10,000	6,386	4,690	5,426	5,310	5,364
10,000 -	25,000	4,509	4,172	4,305	4,392	4,070
25,000 -	50,000	3,243	3,016	3,149	3,154	2,938
50,000 -	75,000	1,471	1,322	1,385	1,434	1,378
75,000 -	100,000	807	710	763	816	648
100,000 -	200,000	1,084	966	1,038	1,019	904
200,000 -	500,000	751	621	688	663	538
500,000	and over	<u>642</u>	<u>537</u>	<u>574</u>	<u>608</u>	<u>530</u>
Totals		22,774	19,304	20,838	21,226	20,300
<b>B. Net Tax Liability—Thousands of Dollars</b>						
Under	\$ 2,000	\$ 0	\$ 61	\$ 101	\$ 119	\$ 132
\$ 2,000 -	10,000	756	732	1,126	1,169	1,256
10,000 -	25,000	2,117	2,079	2,944	3,074	2,995
25,000 -	50,000	3,474	3,735	4,743	4,932	4,808
50,000 -	75,000	3,018	2,926	3,589	3,879	3,793
75,000 -	100,000	2,311	2,216	2,775	3,098	2,468
100,000 -	200,000	5,131	4,870	5,961	6,147	5,642
200,000 -	500,000	8,573	7,167	9,037	9,318	7,727
500,000	and over	<u>58,425</u>	<u>53,924</u>	<u>62,714</u>	<u>79,522</u>	<u>71,143</u>
Totals		\$ 83,805	\$ 77,710	\$ 92,990	\$ 111,258	\$ 99,964
<b>C. Average Tax per Return</b>						
Under	\$ 2,000	\$ 0	\$ 19	\$ 29	\$ 31	\$ 34
\$ 2,000 -	10,000	118	156	208	220	234
10,000 -	25,000	470	498	684	700	736
25,000 -	50,000	1,071	1,238	1,506	1,564	1,636
50,000 -	75,000	2,052	2,213	2,591	2,705	2,753
75,000 -	100,000	2,864	3,121	3,637	3,797	3,809
100,000 -	200,000	4,733	5,041	5,743	6,032	6,241
200,000 -	500,000	11,415	11,541	13,135	14,054	14,362
500,000	and over	<u>91,005</u>	<u>100,417</u>	<u>109,258</u>	<u>130,793</u>	<u>134,232</u>
Totals		\$ 3,680	\$ 4,026	\$ 4,463	\$ 5,242	\$ 4,924
<b>D. Percent Distribution—Number of Returns</b>						
Under	\$ 2,000	17.0	16.9	16.8	18.0	19.4
\$ 2,000 -	10,000	28.0	24.3	26.0	25.0	26.4
10,000 -	25,000	19.8	21.6	20.7	20.7	20.0
25,000 -	50,000	14.2	15.6	15.1	14.9	14.5
50,000 -	75,000	6.5	6.8	6.6	6.8	6.8
75,000 -	100,000	3.5	3.7	3.7	3.8	3.2
100,000 -	200,000	4.8	5.0	5.0	4.8	4.5
200,000 -	500,000	3.3	3.2	3.3	3.1	2.7
500,000	and over	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>	<u>2.9</u>	<u>2.6</u>
Totals		100.0	100.0	100.0	100.0	100.0
<b>E. Percent Distribution—Tax Liability</b>						
Under	\$ 2,000	0.0	0.1	0.1	0.1	0.1
\$ 2,000 -	10,000	0.9	0.9	1.2	1.1	1.3
10,000 -	25,000	2.5	2.7	3.2	2.8	3.0
25,000 -	50,000	4.1	4.8	5.1	4.4	4.8
50,000 -	75,000	3.6	3.8	3.9	3.5	3.8
75,000 -	100,000	2.8	2.9	3.0	2.8	2.5
100,000 -	200,000	6.1	6.3	6.4	5.5	5.6
200,000 -	500,000	10.2	9.2	9.7	8.4	7.7
500,000	and over	<u>69.7</u>	<u>69.4</u>	<u>67.4</u>	<u>71.5</u>	<u>71.2</u>
Totals		100.0	100.0	100.0	100.0	100.0

\*/ Does not reflect refundable tax credits or investment tax credit recapture amounts on nontax returns.

taxable firms nearly one out of every five reported taxable profits of less than \$2,000, had a state tax liability of less than \$100, and accounted for only one-tenth of one percent of the total state corporate tax. Moreover, the data shows that firms comprising the three lowest classes, those with incomes less than \$25,000 accounted for almost two-thirds of the taxable returns but only 4 percent of the tax. In contrast, at the upper end of the spectrum firms with Colorado taxable incomes of \$500,000 or more and subject to a tax of \$25,000 or more represented less than 3 percent of the taxable firms but were responsible for more than 71 percent of

the total tax liability. As shown in Table K-2, while the number of returns and the tax liability in each of the taxable income classes has fluctuated from year to year, here again the relative relationships have been fairly constant over the past five fiscal years. For example, corporations in the three lowest income classes, those with taxable incomes less than \$25,000, have represented around 64 percent of all taxable returns and around 4 percent of the total tax liability. The corporations in the top income class have consistently accounted for nearly 3 percent of the returns and 70 percent of the tax.

## Distribution by Industry

Colorado is generally considered to be a highly service-oriented economy in terms of employment, income and number of firms. This characterization appears to be equally applicable to the corporate sector. Service industries as a group, inclusive of wholesale and retail trade, primarily consists of a relatively large number of small and medium-sized firms. As shown in Tables L-1 and L-2, the service categories constituted nearly 70 percent of the taxable and nontaxable returns but accounted for less than one-half of the total

tax liability.

Quantitatively the least important industry was corporate agriculture which accounted for 3 percent of the returns and less than 2 percent of the tax. In contrast, manufacturing which represented 8 percent of the firms, accounted for 28 percent of the total state tax liability and an equal percentage of the tax credits.

As can be seen in Table L-2, while the manufacturing industry has consistently represented the largest percentage of the total state corporate

**Table L-1 Classification by Industry, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

	NUMBER OF RETURNS			COLORADO TAX		
	Total	Non-Taxable	Taxable	Total Liability	Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>						
Agriculture	1,539	970	569	\$ 1,740	\$ 150	\$ 1,590
Mining	2,239	1,660	579	3,286	378	2,908
Construction	6,061	3,920	2,141	6,705	400	6,305
Manufacturing	4,192	2,360	1,832	31,501	3,611	27,890
Transportation, Public Utilities	1,289	790	499	18,641	4,215	14,426
Wholesale, Retail Trade	11,319	6,680	4,639	22,379	2,142	20,237
Finance, Insurance, Real Estate	9,473	6,201	3,272	16,658	1,306	15,352
Other Services	<u>15,519</u>	<u>8,750</u>	<u>6,769</u>	<u>12,439</u>	<u>1,038</u>	<u>11,401</u>
Totals	51,631	31,331	20,300	\$ 113,349	\$ 13,240	\$ 100,109
<b>B. Percent Distribution</b>						
Agriculture	3.0	3.1	2.8	1.5	1.1	1.6
Mining	4.3	5.3	2.9	2.9	2.9	2.9
Construction	11.7	12.5	10.5	5.9	3.0	6.3
Manufacturing	8.1	7.5	9.0	27.8	27.3	27.9
Transportation, Public Utilities	2.5	2.5	2.5	16.4	31.8	14.4
Wholesale, Retail Trade	21.9	21.3	22.9	19.7	16.2	20.2
Finance, Insurance, Real Estate	18.3	19.8	16.1	14.7	9.9	15.3
Other Services	<u>30.1</u>	<u>27.9</u>	<u>33.3</u>	<u>11.0</u>	<u>7.8</u>	<u>11.4</u>
Totals	100.0	100.0	100.0	100.0	100.0	100.0

**Table L-2 Classification by Industry, Colorado Corporate Income Tax Returns  
Filed in Fiscal Years 1983 Through 1987**

Industry Class	FISCAL YEAR ENDED JUNE 30				
	1983	1984	1985	1986	1987
<b>A. Number of Returns</b>					
Agriculture	676	705	605	587	569
Mining	709	619	605	495	579
Construction	2,232	1,935	1,825	2,103	2,141
Manufacturing	2,378	1,724	2,081	2,083	1,832
Transportation, Public Utilities	708	593	531	599	499
Wholesale, Retail Trade	5,580	4,725	4,978	5,144	4,639
Finance, Insurance, Real Estate	3,401	3,004	3,329	3,271	3,272
Other Services	<u>7,090</u>	<u>5,999</u>	<u>6,884</u>	<u>6,944</u>	<u>6,769</u>
Totals	22,774	19,304	20,838	21,226	20,300
<b>B. Net Tax Liability—Thousands of Dollars</b>					
Agriculture	\$ 964	\$ 582	\$ 1,167	\$ 1,202	\$ 1,590
Mining	4,304	4,325	3,561	3,462	2,908
Construction	7,295	7,576	5,140	5,809	6,305
Manufacturing	27,075	18,557	27,131	31,721	27,890
Transportation, Public Utilities	5,138	9,592	13,737	20,501	14,426
Wholesale, Retail Trade	16,843	15,333	13,630	23,278	20,237
Finance, Insurance, Real Estate	12,251	9,946	12,051	14,139	15,352
Other Services	<u>9,170</u>	<u>9,194</u>	<u>10,861</u>	<u>11,301</u>	<u>11,401</u>
Totals	\$ 83,040	\$ 75,105	\$ 87,278	\$ 111,413	\$ 100,109
<b>C. Average Tax Per Return</b>					
Agriculture	\$ 1,426	\$ 826	\$ 1,929	\$ 2,048	\$ 2,794
Mining	6,071	6,987	5,886	6,994	5,022
Construction	3,268	3,915	2,816	2,762	2,945
Manufacturing	11,386	10,764	13,037	15,229	15,224
Transportation, Public Utilities	7,257	16,175	25,870	34,225	28,910
Wholesale, Retail Trade	3,018	3,245	2,738	4,525	4,362
Finance, Insurance, Real Estate	3,602	3,311	3,620	4,323	4,692
Other Services	<u>1,293</u>	<u>1,533</u>	<u>1,578</u>	<u>1,627</u>	<u>1,684</u>
Totals	\$ 3,646	\$ 3,891	\$ 4,188	\$ 5,249	\$ 4,931
<b>D. Percent Distribution—Number of Returns</b>					
Agriculture	3.0	3.7	2.9	2.8	2.8
Mining	3.1	3.2	2.9	2.3	2.9
Construction	9.8	10.0	8.8	9.9	10.5
Manufacturing	10.4	8.9	10.0	9.8	9.0
Transportation, Public Utilities	3.1	3.1	2.5	2.8	2.5
Wholesale, Retail Trade	24.5	24.5	23.9	24.2	22.9
Finance, Insurance, Real Estate	14.9	15.6	16.0	15.4	16.1
Other Services	<u>31.1</u>	<u>31.1</u>	<u>33.0</u>	<u>32.7</u>	<u>33.3</u>
Totals	100.0	100.0	100.0	100.0	100.0
<b>E. Percent Distribution—Tax Liability</b>					
Agriculture	1.2	0.8	1.3	1.1	1.6
Mining	5.2	5.8	4.1	3.1	2.9
Construction	8.8	10.1	5.9	5.2	6.3
Manufacturing	32.6	24.7	31.1	28.5	27.9
Transportation, Public Utilities	6.2	12.8	15.7	18.4	14.4
Wholesale, Retail Trade	20.3	20.4	15.6	20.9	20.2
Finance, Insurance, Real Estate	14.8	13.2	13.8	12.7	15.3
Other Services	<u>11.0</u>	<u>12.2</u>	<u>12.4</u>	<u>10.1</u>	<u>11.4</u>
Totals	100.0	100.0	100.0	100.0	100.0



income tax, the transportation and public utility sector has since 1984 had the largest average tax liability per return. Their average tax liability

has been nearly 6 times that of the overall average tax liability and nearly twice that of the manufacturing group.

## Distribution by Taxable Income and Asset Size

Table M and N show the distribution of the tax returns cross classified by taxable income and asset size and by taxable income and by industry. As might be expected, the data show a marked correlation between income and size—in the two lowest income strata more than half of the taxable returns were accounted for by small firms

with assets of less than \$100,000, in the next four classes the majority of the returns were filed by medium sized firms with assets of \$100,000 to \$1 million, and in the top three income classes nearly four-fifths of the returns were accounted for by large firms.

## Distribution by Industry and Taxable Income

As already noted, the Colorado economy is service-oriented and in terms of number of firms those service industries dominate every taxable income stratum. For example, at all income levels below \$75,000 the service categories represented approximately two-thirds of the total

taxable returns, and in the strata above \$75,000 they made up more than half the total. In contrast, the agriculture and mining categories were quantitatively the least important in all income classes but the lowest where manufacturing accounted for only 5 percent of the returns.

**Table M Distribution of Returns by Income and Asset Size, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Colorado Taxable Income Classes		Small—Under \$100,000	Medium—\$100,000 to \$1 Million	Large—\$1 million to \$100 million	Very Large— \$100 million and over	Total Returns
<b>A. Number of Returns</b>						
Nontaxable Returns		15,580	8,740	6,050	961	31,331
Taxable Returns						
	Under \$ 2,000	2,540	860	470	60	3,930
\$	2,000 - 10,000	3,210	1,436	668	50	5,364
	10,000 - 25,000	1,638	1,878	506	48	4,070
	25,000 - 50,000	600	1,802	472	64	2,938
	50,000 - 75,000	153	836	333	56	1,378
	75,000 - 100,000	36	324	242	46	648
	100,000 - 200,000	33	287	482	102	904
	200,000 - 500,000	12	54	352	120	538
	500,000 and over	12	6	256	256	530
Total Taxable		8,234	7,483	3,781	802	20,300
Total Returns		23,814	16,223	9,831	1,763	51,631
<b>B. Percentage Distribution</b>						
Nontaxable Returns		49.7	27.9	19.3	3.1	100.0
Taxable Returns						
	Under \$ 2,000	64.6	21.9	12.0	1.5	100.0
\$	2,000 - 10,000	59.8	26.8	12.5	0.9	100.0
	10,000 - 25,000	40.2	46.1	12.4	1.2	100.0
	25,000 - 50,000	20.4	61.3	16.1	2.2	100.0
	50,000 - 75,000	11.1	60.7	24.2	4.1	100.0
	75,000 - 100,000	5.6	50.0	37.3	7.1	100.0
	100,000 - 200,000	3.7	31.7	53.3	11.3	100.0
	200,000 - 500,000	2.2	10.0	65.4	22.3	100.0
	500,000 and over	2.3	1.1	48.3	48.3	100.0
Total Taxable		40.6	36.9	18.6	4.0	100.0
Total Returns		46.1	31.4	19.0	3.4	100.0

**Table N Distribution of Returns by Income and Industry, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Colorado Taxable Income Classes		Agriculture and Mining	Construction Transportation and Utilities	Durable and Nondurable Manufacturing	Wholesale and Retail Trade	All Other Services	Total Returns
<b>A. Number of Returns</b>							
Nontaxable Returns		2,630	4,710	2,360	6,680	14,951	31,331
Taxable Returns							
Under	\$ 2,000	320	540	210	640	2,220	3,930
\$ 2,000 -	10,000	220	530	360	1,156	3,098	5,364
10,000 -	25,000	196	524	270	948	2,132	4,070
25,000 -	50,000	154	448	276	792	1,268	2,938
50,000 -	75,000	80	203	142	416	538	1,378
75,000 -	100,000	36	131	87	179	216	648
100,000 -	200,000	74	138	178	232	283	904
200,000 -	500,000	43	60	139	156	141	538
500,000	and over	<u>26</u>	<u>67</u>	<u>170</u>	<u>122</u>	<u>146</u>	<u>530</u>
Total Taxable		1,149	2,641	1,832	4,641	10,042	20,300
Total Returns		3,779	7,351	4,192	11,321	24,993	51,631
<b>B. Percentage Distribution</b>							
Nontaxable Returns		8.4	15.0	7.5	21.3	47.7	100.0
Taxable Return							
Under	\$ 2,000	8.1	13.7	5.3	16.3	56.5	100.0
\$ 2,000 -	10,000	4.1	9.9	6.7	21.6	57.8	100.0
10,000 -	25,000	4.8	12.9	6.6	23.3	52.4	100.0
25,000 -	50,000	5.2	15.2	9.4	27.0	43.2	100.0
50,000 -	75,000	5.8	14.7	10.3	30.2	39.0	100.0
75,000 -	100,000	5.6	20.2	13.4	27.6	33.3	100.0
100,000 -	200,000	8.2	15.3	19.7	25.7	31.3	100.0
200,000 -	500,000	8.0	11.2	25.8	29.0	26.2	100.0
500,000	and over	<u>4.9</u>	<u>12.6</u>	<u>32.1</u>	<u>23.0</u>	<u>27.5</u>	<u>100.0</u>
Total Taxable		5.7	13.0	9.0	22.9	49.5	100.0
Total Returns		7.3	14.2	8.1	21.9	48.4	100.0

**Table O Distribution of Interstate and Intrastate Returns by Taxable Income Classes, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Colorado Taxable Income Classes	Number of Returns	INTRASTATE RETURNS			INTERSTATE RETURNS				
		Colo. Tax Liability	Net Credits	Net Liability	Colo. Tax Liability	Net Credits	Net Liability		
<b>A. Dollar Amounts in Thousands</b>									
Nontaxable Returns	24,790	\$ 0	(\$ 116)	\$ 116	6,461	00	(\$ 29)	\$ 29	
Taxable Returns									
Under	\$ 2,000	3,020	\$ 125	\$ 25	\$ 102	910	\$ 33	\$ 3	\$ 30
\$ 2,000 -	10,000	4,490	1,182	150	1,032	874	220	-4	224
10,000 -	25,000	3,498	2,886	305	2,581	572	478	64	414
25,000 -	50,000	2,514	4,519	374	4,145	424	743	80	663
50,000 -	75,000	1,111	3,359	283	3,076	268	826	109	717
75,000 -	100,000	495	2,111	199	1,912	153	657	101	556
100,000 -	200,000	559	3,807	362	3,445	345	2,467	271	2,196
200,000 -	500,000	260	3,902	232	3,670	278	4,443	386	4,057
500,000	and over	<u>154</u>	<u>13,257</u>	<u>491</u>	<u>12,766</u>	<u>376</u>	<u>68,333</u>	<u>9,956</u>	<u>58,377</u>
Total Taxable	16,101	\$ 35,148	\$ 2,419	\$ 32,729	4,200	\$ 78,200	\$ 10,966	\$ 67,234	
Total Returns	40,891	\$ 35,148	\$ 2,303	\$ 32,845	10,661	\$ 78,200	\$ 10,937	\$ 67,263	
<b>B. Percentage Distribution</b>									
Taxable Returns									
Under	\$ 2,000	18.8	**	**	**	21.7	0.0	**	0.0
\$ 2,000 -	10,000	27.9	3.4	6.2	3.2	20.8	0.3	-0.0	0.3
10,000 -	25,000	21.7	8.2	12.6	7.9	13.6	0.6	0.6	0.6
25,000 -	50,000	15.6	12.9	15.5	12.7	10.1	1.0	0.7	1.0
50,000 -	75,000	6.9	9.6	11.7	9.4	6.4	1.1	1.0	1.1
75,000 -	100,000	3.1	6.0	8.2	5.8	3.6	0.8	0.9	0.8
100,000 -	200,000	3.5	10.8	15.5	10.5	8.2	3.2	2.5	3.3
200,000 -	500,000	1.6	11.1	9.6	11.2	6.6	5.7	3.5	6.0
500,000	and over	<u>1.0</u>	<u>37.7</u>	<u>20.3</u>	<u>39.0</u>	<u>9.0</u>	<u>87.4</u>	<u>90.0</u>	<u>86.8</u>
Total Taxable		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table O separately classifies intrastate and interstate returns by taxable income classes. The distribution is somewhat different for the two groups. For example, the intrastate firms with taxable income less than \$50,000 accounted for more than four-fifths of the taxable returns and about one-fifth of the tax liability, whereas the interstate firms represented two-thirds of the

returns but less than 2% of the tax liability. At the upper end of the distribution, only 1 percent of the intrastate firms had taxable incomes of \$500,000 or more and accounted for almost two-fifths of the tax while 9 percent of the interstate returns were in the top category and represented well over four-fifths of the interstate tax.

## Apportionment of Federal Taxable Income

Table P compares the tax distribution of the interstate firms using the Colorado two-factor formula with those using the multistate compact three-factor formula for apportioning reported federal taxable income to Colorado.

Although the number of taxable firms using the two-factor formula amounted to two-fifths of the formula returns, their tax liability of \$41.8 million represented 55 percent of the total net tax liability. Conversely, the firms using the three-factor formula while representing three-fifths of

the returns has a net tax liability of \$28 million or 45 percent of the tax. Among the taxable firms using the two-factor formula over two-thirds of the returns were in the four lowest taxable income classes (less than \$50,000) but accounted for less than 2 percent of the tax liability. At the top end of the distribution (\$500,000 taxable income and over) 9 percent of the returns were responsible for over nine-tenths of the tax. Similarly the 9 percent of the three-factor firms in the highest income class accounted for nearly

**Table P Distribution of Two-Factor and Three-Factor Returns by Taxable Income Classes, Colorado Corporate Income Tax Returns—Filed in Fiscal Year 1987**

Colorado Taxable Income Classes	COLORADO TWO-FACTOR FORMULA				MULTISTATE THREE-FACTOR FORMULA			
	Number of Returns	Colo. Tax Liability	Net Credits	Net Liability	Number of Returns	Colo. Tax Liability	Net Credits	Net Liability
<b>A. Dollar Amounts in Thousands</b>								
Nontaxable Returns	3,291	\$ 0	\$ -4	\$ 4	3,070	\$ 0	\$ -25	\$ 25
Taxable Returns								
Under \$ 2,000	430	\$ 18	\$ 2	\$ 16	480	\$ 16	\$ 1	\$ 15
\$ 2,000 - 10,000	346	82	25	57	498	128	-28	156
10,000 - 25,000	232	189	30	159	334	284	34	250
25,000 - 50,000	192	331	42	289	228	405	38	367
50,000 - 75,000	97	299	25	274	171	527	85	442
75,000 - 100,000	44	185	30	155	110	472	71	401
100,000 - 200,000	121	854	108	746	221	1,594	163	1,431
200,000 - 500,000	91	1,450	120	1,330	185	2,962	265	2,697
500,000 and over	<u>147</u>	<u>38,376</u>	<u>7,158</u>	<u>31,218</u>	<u>215</u>	<u>24,393</u>	<u>2,180</u>	<u>22,213</u>
Total Taxable	1,700	\$ 41,784	\$ 7,540	\$ 34,244	2,442	\$ 30,781	\$ 2,809	\$ 27,972
Total Returns	4,991	\$ 41,784	\$ 7,536	\$ 34,248	5,512	\$ 30,781	\$ 2,784	\$ 27,997
<b>B. Percentage Distribution</b>								
Taxable Returns								
Under \$ 2,000	25.3	**	**	**	19.7	0.1	**	0.1
\$ 2,000 - 10,000	20.4	0.2	0.3	0.2	20.4	0.4	-1.0	0.6
10,000 - 25,000	13.6	0.5	0.4	0.5	13.7	0.9	1.2	0.9
25,000 - 50,000	11.3	0.8	0.6	0.8	9.3	1.3	1.4	1.3
50,000 - 75,000	5.7	0.7	0.3	0.8	7.0	1.7	3.0	1.6
75,000 - 100,000	2.6	0.4	0.4	0.5	4.5	1.5	2.5	1.4
100,000 - 200,000	7.1	2.0	1.4	2.2	9.0	5.2	5.8	5.1
200,000 - 500,000	5.4	3.5	1.6	3.9	7.6	9.6	9.4	9.6
500,000 and over	<u>8.6</u>	<u>91.8</u>	<u>94.9</u>	<u>91.2</u>	<u>8.8</u>	<u>79.2</u>	<u>77.6</u>	<u>79.4</u>
Total Taxable	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

four-fifths of the tax liability and the three-fifths of the returns with less than \$50,000 taxable income accounted for 3 percent of the multistate three-factor tax liability.

Table Q shows the relative significance of the revenue, property and payroll factors of the interstate firms in the apportionment of the modified federal taxable income to Colorado. In terms of minimizing their Colorado tax liability, the firms have the option of using either the Colorado two-factor formulas or the three-factor multistate compact formula. It is interesting to note that for the taxable firms using the Colorado formula the revenue or sales factor was significantly less important than the property factor—the former accounting for 44 percent of the apportioned federal income. For taxable firms using the multistate formula, the revenue factor was of

greater importance accounting for approximately two-fifths of the apportioned income while the property factor accounted for about one-third. The payroll factor represented 29 percent of the apportioned income. On a combined weighted basis the property factor was the most significant and the payroll factor quantitatively the least important.

With regard to the nontaxable two-factor firms, the importance of the factors is reversed with the revenue factor representing more than half of the apportioned income. In the case of the nontaxable three-factor firms, the revenue factor was the most important representing over 36 percent of the factors. On a combined basis, the revenue factor was the most dominate and the payroll factor, again was the least significant.

## Distribution by Taxable Income and Asset Size

The firms filing Colorado taxable returns reported federal taxable income of nearly \$124 billion on their overall company operations which when adjusted for variations between the federal and state tax codes was reduced to \$114.3 billion. Interstate firms accounted for most of these modified profits (99 percent) of which approximately 98 percent were subject to apportionment to Colorado by use of either the statu-

tory Colorado two-factor formula based on sales and property or the multistate compact three-factor formula of sales, property and payrolls. Non-operating income earned in the state such as interest, rents and dividends were directly allocated to Colorado. Combined the apportioned and non-operating income allocated to Colorado by the interstate firms amounted to only \$1,714 million or less than 2 percent of their total modi-

**Table Q Modified Federal Taxable Income, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

	TAXABLE RETURNS		NONTAXABLE RETURNS	
	\$ Millions	Percent Dist.	\$ Millions	Percent Dist.
<b>Colorado Two-Factor Formula</b>				
Income Apportioned by				
Revenue Factor	\$ 386.3	44.1	\$ - 512.6	53.2
Property Factor	<u>489.6</u>	<u>55.9</u>	<u>- 451.3</u>	<u>46.8</u>
Total Income Apportioned	\$ 875.9	100.0	\$ - 963.9	100.0
<b>Multistate Three-Factor Formula</b>				
Income Apportioned by				
Revenue Factor	\$ 264.2	38.6	\$ - 256.4	36.5
Property Factor	224.1	32.8	- 242.7	34.5
Payroll Factor	<u>195.7</u>	<u>28.6</u>	<u>- 204.1</u>	<u>29.0</u>
Total Income Apportioned	\$ 684.0	100.0	\$ - 703.2	100.0
<b>Combined Formulas</b>				
Income Apportioned by				
Revenue Factor	\$ 650.5	41.7	\$ - 769.0	46.1
Property Factor	713.7	45.8	- 694.0	41.6
Payroll Factor	<u>195.7</u>	<u>12.5</u>	<u>- 204.1</u>	<u>12.3</u>
Total Income Apportioned	\$ 1,559.9	100.0	\$ - 1,667.1	100.0

fied federal income. For the intrastate firms the income attributed to Colorado is the same as their modified federal taxable income which amounted to \$782 million or less than half that of the Colorado income of the interstate firms. Thus, the total Colorado taxable income adjusted for an operating loss carryover of \$229 million from previous years, amounted to \$2,267 million or not quite 2 percent of the total federal taxable income of all taxable firms.

In contrast, the nontaxable firms reported net losses (negative federal taxable income) of \$41 billion on their total operations which when adjusted for Colorado tax code modifications was

increased to about \$45 billion. About nine-tenths of this modified negative federal taxable income was accounted for by interstate firms which attributed \$1,619 million or about 4 percent of their losses to their Colorado business activity. For the intrastate firms the Colorado losses on their modified basis amounted to \$5,338 million or almost three times the losses of the interstate firms. In addition, the nontaxable firms reported a Colorado operating loss carryover of \$4,396 million resulting in a total negative Colorado taxable income of \$7,173 million, or over 17 percent of their total negative federal taxable income for the same period.

**Table R Derivation of Colorado Taxable Income, Colorado Corporate Income Tax Returns Filed in Fiscal Year 1987**

	TAXABLE RETURNS		NONTAXABLE RETURNS	
	\$ Millions	Percent Dist.	\$ Millions	Percent Dist.
Reported Federal Taxable Income (FTI)	\$ 123,952	100.0	\$ - 41,146	100.0
Less: Colorado Modifications	<u>9,642</u>	<u>7.8</u>	<u>-3,610</u>	<u>8.8</u>
Modified Federal Taxable Income	\$ 114,310	92.2	\$ - 44,756	108.8
<b>Interstate Firms</b>				
Modified Federal Taxable Income	\$ 113,528	91.6	\$ - 39,418	95.8
Modified FTI Subject to Apportionment	\$ 111,132	89.7	\$ - 41,637	101.2
Modified FTI Apportioned to Colorado	\$ 1,673	1.4	\$ - 1,659	4.0
Other Income Allocated to Colorado	<u>41</u>	<u>**</u>	<u>40</u>	<u>-0.1</u>
Colorado Taxable Income Before OLD	\$ 1,714	1.4	\$ - 1,619	3.9
<b>Intrastate Firms</b>				
Modified Federal Taxable Income	\$ 782	0.6	\$ - 5,338	13.0
Colorado Taxable Income Before OLD	782	0.6	- 1,157	2.8
Total Colorado Taxable Income Before OLD	\$ 2,496	2.0	\$ - 2,777	6.7
Less: Colorado Operating Loss Deduction (OLD)	<u>229</u>	<u>0.2</u>	<u>-4,396</u>	<u>10.7</u>
Colorado Taxable Income	\$ 2,267	1.8	\$ - 7,173	17.4

\*\* Less than .05.

## Text Footnotes

1/ The number of returns does not necessarily represent the total number of corporations in Colorado. The income tax laws permit a parent corporation to file a single consolidated return for an affiliated group of corporations. It is also possible for a particular corporation to have filed more than one return during the fiscal year. For example, firms electing to change their accounting periods are required to file a return for the short period between the close of the original tax year and the beginning of the new one. A firm also may have filed two returns during the sample period if an earlier return was filed beyond the normal due date as the result of a granted extension of time to file and a later return was

filed without such extension. In either case, there is not a duplication of tax data since the returns cover different time periods. The number of non-tax returns and the number of returns not subject to tax fluctuates on a state fiscal year to fiscal year basis partly due to Revenue Department processing patterns.

2/ See Appendix A, page 69 for a summary of the tax credit provisions.

3/ See Appendix A, page 69 for a summary of the provisions regarding Colorado modifications of federal taxable income, allocation of non-operating income, apportionment of income, and operating loss carryovers.

# Detailed Colorado Statistics of Income

*Note: The accumulation for any given item on the following tables may vary because of rounding.*

TABLE	PAGE
1 All Returns by Taxable Income Classes .....	22
2 Intrastate Returns by Taxable Income Classes .....	23
3 Interstate Returns by Taxable Income Classes .....	24
4 Domestic Returns by Taxable Income Classes .....	25
5 Domestic Intrastate Returns by Taxable Income Classes .....	26
6 Domestic Interstate Returns by Taxable Income Classes .....	27
7 All Foreign Returns by Taxable Income Classes .....	28
8 Foreign Intrastate Returns by Taxable Income Classes .....	29
9 Foreign Interstate Returns by Taxable Income Classes .....	30
10 Interstate Returns Using Two-Factor Formula by Colorado Taxable Income Classes .....	31
11 Interstate Returns Using Three-Factor Formula by Colorado Taxable Income Classes .....	32
12 Interstate Returns Using Special Apportionment Methods by Taxable Income Classes .....	33
13 Number of Returns by Industry Classes and Taxable Income Classes .....	34
14 Total Assets of All Returns by Industry Classes and Taxable Income Classes .....	35
15 Federal Taxable Income of All Returns by Industry Classes and Taxable Income Classes .....	36
16 Colorado Taxable Income of All Returns by Industry Classes and Taxable Income Classes .....	37
17 Number of Intrastate Returns by Industry Classes and Taxable Income Classes .....	38
18 Total Assets of Intrastate Returns by Industry Classes and Taxable Income Classes .....	39
19 Federal Taxable Income of Intrastate Returns by Industry Classes and Taxable Income Classes .....	40
20 Colorado Taxable Income of Intrastate Returns by Industry Classes and Taxable Income Classes ..	41
21 Number of Interstate Returns by Industry Classes and Taxable Income Classes .....	42
22 Total Assets of All Interstate Returns by Industry Classes and Taxable Income Classes .....	43
23 Federal Taxable Income of Interstate Returns by Industry Classes and Taxable Income Classes ...	44
24 Colorado Taxable Income of Interstate Returns by Industry Classes and Taxable Income Classes ..	45
25 All Returns by Tax Classes .....	46
26 All Returns by Asset Classes .....	47
27 Intrastate Returns by Asset Classes .....	48
28 Interstate Returns by Asset Classes .....	49
29 Domestic Returns by Asset Classes .....	50
30 Foreign Returns by Asset Classes .....	51
31 Number of All Returns by Asset and Industry Classes .....	52
32 Number of Nontaxable Returns by Asset and Industry Classes .....	53
33 Number of Taxable Returns by Asset and Industry Classes .....	54
34 Colorado Tax Liability of All Returns by Asset and Industry Classes .....	55
35 Number of Intrastate Returns by Asset and Industry Classes .....	56
36 Colorado Tax Liability of Intrastate Returns by Asset and Industry Classes .....	57
37 Number of Interstate Returns by Asset and Industry Classes .....	58
38 Colorado Tax Liability of Interstate Returns by Asset and Industry Classes .....	59
39 All Returns by Industry Classes .....	60
40 Domestic Returns by Industry Classes .....	61
41 Foreign Returns by Industry Classes .....	62
42 Intrastate Returns by Industry Classes .....	63
43 Interstate Returns by Industry Classes .....	64
44 Interstate Returns Using Two-Factor Formula by Industry Classes .....	65
45 Interstate Returns Using Three-Factor Formula by Industry Classes .....	66
46 Interstate Returns Using Special Apportionment Methods by Industry Classes .....	67

**Table 1. Distribution of all Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
NONTAXABLE RETURNS	31,331	-\$41,146,309	-\$7,172,874	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	3,930	7,752,826	3,152	158
\$ 2,000 - \$ 10,000	5,364	1,182,602	28,018	1,402
\$ 10,000 - \$ 25,000	4,070	419,160	67,243	3,364
\$ 25,000 - \$ 50,000	2,938	4,092,521	105,229	5,262
\$ 50,000 - \$ 75,000	1,378	3,696,554	83,636	4,185
\$ 75,000 - \$ 100,000	648	3,377,442	55,344	2,768
\$ 100,000 - \$ 200,000	904	4,112,007	125,441	6,274
\$ 200,000 - \$ 500,000	538	8,402,020	166,847	8,345
\$ 500,000 and over	530	90,917,183	1,631,804	81,590
<b>TOTAL TAXABLE</b>	<b>20,300</b>	<b>\$123,952,315</b>	<b>\$2,266,714</b>	<b>\$113,349</b>
<b>GRAND TOTAL</b>	<b>51,631</b>	<b>\$82,806,006</b>	<b>-\$4,906,160</b>	<b>\$113,349</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	19.36	6.25	0.14	0.14
\$ 2,000 - \$ 10,000	26.42	0.95	1.24	1.24
\$ 10,000 - \$ 25,000	20.05	0.34	2.97	2.97
\$ 25,000 - \$ 50,000	14.47	3.30	4.64	4.64
\$ 50,000 - \$ 75,000	6.79	2.98	3.69	3.69
\$ 75,000 - \$ 100,000	3.19	2.72	2.44	2.44
\$ 100,000 - \$ 200,000	4.45	3.32	5.53	5.53
\$ 200,000 - \$ 500,000	2.65	6.78	7.36	7.36
\$ 500,000 and over	2.61	73.35	71.99	71.98
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 2. Distribution of Intrastate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>				
	24,870	-\$6,971,345	-\$2,818,573	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	3,020	2,945	2,486	125
\$ 2,000 - \$ 10,000	4,490	25,249	23,620	1,182
\$ 10,000 - \$ 25,000	3,498	59,188	57,681	2,886
\$ 25,000 - \$ 50,000	2,514	93,558	90,379	4,519
\$ 50,000 - \$ 75,000	1,111	65,866	67,117	3,359
\$ 75,000 - \$ 100,000	495	45,489	42,206	2,111
\$ 100,000 - \$ 200,000	559	75,549	76,107	3,807
\$ 200,000 - \$ 500,000	260	78,882	78,044	3,902
\$ 500,000 and over	154	259,587	265,143	13,257
<b>TOTAL TAXABLE</b>	<b>16,101</b>	<b>\$706,312</b>	<b>\$702,781</b>	<b>\$35,149</b>
<b>GRAND TOTAL</b>	<b>40,971</b>	<b>-\$6,265,033</b>	<b>-\$2,115,791</b>	<b>\$35,149</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	18.76	0.42	0.35	0.35
\$ 2,000 - \$ 10,000	27.89	3.57	3.36	3.36
\$ 10,000 - \$ 25,000	21.73	8.38	8.21	8.21
\$ 25,000 - \$ 50,000	15.61	13.25	12.86	12.86
\$ 50,000 - \$ 75,000	6.90	9.33	9.55	9.56
\$ 75,000 - \$ 100,000	3.07	6.44	6.01	6.01
\$ 100,000 - \$ 200,000	3.47	10.70	10.83	10.83
\$ 200,000 - \$ 500,000	1.61	11.17	11.11	11.10
\$ 500,000 and over	0.96	36.75	37.73	37.72
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**Table 3. Distribution of Interstate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
NONTAXABLE RETURNS	6,461	-\$34,174,964	-\$4,354,302	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	910	7,749,881	666	33
\$ 2,000 - \$ 10,000	874	1,157,354	4,398	220
\$ 10,000 - \$ 25,000	572	359,972	9,562	478
\$ 25,000 - \$ 50,000	424	3,998,963	14,851	743
\$ 50,000 - \$ 75,000	268	3,630,688	16,519	826
\$ 75,000 - \$ 100,000	153	3,331,953	13,138	657
\$ 100,000 - \$ 200,000	345	4,036,458	49,335	2,467
\$ 200,000 - \$ 500,000	278	8,323,138	88,803	4,443
\$ 500,000 and over	376	90,657,596	1,366,661	68,333
<b>TOTAL TAXABLE</b>	<b>4,200</b>	<b>\$123,246,003</b>	<b>\$1,563,933</b>	<b>\$78,200</b>
<b>GRAND TOTAL</b>	<b>10,661</b>	<b>\$89,071,039</b>	<b>-\$2,790,369</b>	<b>\$78,200</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	21.67	6.29	0.04	0.04
\$ 2,000 - \$ 10,000	20.81	0.94	0.28	0.28
\$ 10,000 - \$ 25,000	13.62	0.29	0.61	0.61
\$ 25,000 - \$ 50,000	10.10	3.24	0.95	0.95
\$ 50,000 - \$ 75,000	6.38	2.95	1.06	1.06
\$ 75,000 - \$ 100,000	3.64	2.70	0.84	0.84
\$ 100,000 - \$ 200,000	8.21	3.28	3.15	3.15
\$ 200,000 - \$ 500,000	6.62	6.75	5.68	5.68
\$ 500,000 and over	8.95	73.56	87.39	87.38
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 4. Distribution of Domestic Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
NONTAXABLE RETURNS	24,411	-\$9,668,944	-\$3,986,480	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	2,950	3,549	2,450	123
\$ 2,000 - \$ 10,000	4,430	26,369	23,360	1,169
\$ 10,000 - \$ 25,000	3,470	63,351	57,149	2,859
\$ 25,000 - \$ 50,000	2,462	128,967	88,408	4,421
\$ 50,000 - \$ 75,000	1,126	72,752	68,063	3,406
\$ 75,000 - \$ 100,000	500	61,412	42,536	2,128
\$ 100,000 - \$ 200,000	610	172,661	83,756	4,189
\$ 200,000 - \$ 500,000	273	388,770	83,257	4,163
\$ 500,000 and over	203	2,430,886	714,514	35,726
<b>TOTAL TAXABLE</b>	<b>16,024</b>	<b>\$3,348,717</b>	<b>\$1,163,493</b>	<b>\$58,184</b>
<b>GRAND TOTAL</b>	<b>40,435</b>	<b>-\$6,320,227</b>	<b>-\$2,822,986</b>	<b>\$58,184</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	18.41	0.11	0.21	0.21
\$ 2,000 - \$ 10,000	27.65	0.79	2.01	2.01
\$ 10,000 - \$ 25,000	21.66	1.89	4.91	4.91
\$ 25,000 - \$ 50,000	15.36	3.85	7.60	7.60
\$ 50,000 - \$ 75,000	7.03	2.17	5.85	5.85
\$ 75,000 - \$ 100,000	3.12	1.83	3.66	3.66
\$ 100,000 - \$ 200,000	3.81	5.16	7.20	7.20
\$ 200,000 - \$ 500,000	1.70	11.61	7.16	7.15
\$ 500,000 and over	1.27	72.59	61.41	61.40
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 5. Distribution of Domestic Intrastate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>				
	23,060	-\$1,984,803	-\$2,262,939	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	2,830	2,048	2,346	118
\$ 2,000 - \$ 10,000	4,340	23,216	22,842	1,143
\$ 10,000 - \$ 25,000	3,374	57,087	55,518	2,778
\$ 25,000 - \$ 50,000	2,382	83,693	85,651	4,283
\$ 50,000 - \$ 75,000	1,047	62,178	63,254	3,165
\$ 75,000 - \$ 100,000	470	38,889	40,021	2,002
\$ 100,000 - \$ 200,000	516	69,338	70,052	3,504
\$ 200,000 - \$ 500,000	216	64,508	64,317	3,216
\$ 500,000 and over	118	178,250	181,804	9,090
<b>TOTAL TAXABLE</b>	<b>15,293</b>	<b>\$579,208</b>	<b>\$585,805</b>	<b>\$29,299</b>
<b>GRAND TOTAL</b>	<b>38,353</b>	<b>-\$1,405,596</b>	<b>-\$1,677,134</b>	<b>\$29,299</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	18.51	0.35	0.40	0.40
\$ 2,000 - \$ 10,000	28.38	4.01	3.90	3.90
\$ 10,000 - \$ 25,000	22.06	9.86	9.48	9.48
\$ 25,000 - \$ 50,000	15.58	14.45	14.62	14.62
\$ 50,000 - \$ 75,000	6.85	10.73	10.80	10.80
\$ 75,000 - \$ 100,000	3.07	6.71	6.83	6.83
\$ 100,000 - \$ 200,000	3.37	11.97	11.96	11.96
\$ 200,000 - \$ 500,000	1.41	11.14	10.98	10.98
\$ 500,000 and over	0.77	30.77	31.03	31.03
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 6. Distribution of Domestic Interstate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>	1,351	-\$7,684,141	-\$1,723,541	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	120	1,502	104	5
\$ 2,000 - \$ 10,000	90	3,153	518	26
\$ 10,000 - \$ 25,000	96	6,264	1,631	82
\$ 25,000 - \$ 50,000	80	45,275	2,757	138
\$ 50,000 - \$ 75,000	79	10,574	4,809	240
\$ 75,000 - \$ 100,000	30	22,523	2,515	126
\$ 100,000 - \$ 200,000	94	103,322	13,704	685
\$ 200,000 - \$ 500,000	57	324,262	18,941	947
\$ 500,000 and over	85	2,252,636	532,710	26,636
<b>TOTAL TAXABLE</b>	<b>731</b>	<b>\$2,769,510</b>	<b>\$577,689</b>	<b>\$28,884</b>
<b>GRAND TOTAL</b>	<b>2,082</b>	<b>-\$4,914,631</b>	<b>-\$1,145,852</b>	<b>\$28,884</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	16.42	0.05	0.02	0.02
\$ 2,000 - \$ 10,000	12.31	0.11	0.09	0.09
\$ 10,000 - \$ 25,000	13.13	0.23	0.28	0.28
\$ 25,000 - \$ 50,000	10.94	1.63	0.48	0.48
\$ 50,000 - \$ 75,000	10.81	0.38	0.83	0.83
\$ 75,000 - \$ 100,000	4.10	0.81	0.44	0.44
\$ 100,000 - \$ 200,000	12.86	3.73	2.37	2.37
\$ 200,000 - \$ 500,000	7.80	11.71	3.28	3.28
\$ 500,000 and over	11.63	81.34	92.21	92.21
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 7. Distribution of Foreign Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>				
	6,920	-\$31,477,365	-\$3,186,395	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	980	7,749,277	702	35
\$ 2,000 - \$ 10,000	934	1,156,234	4,657	233
\$ 10,000 - \$ 25,000	600	355,809	10,095	505
\$ 25,000 - \$ 50,000	476	3,963,554	16,821	841
\$ 50,000 - \$ 75,000	253	3,623,802	15,573	779
\$ 75,000 - \$ 100,000	149	3,316,030	12,808	640
\$ 100,000 - \$ 200,000	294	3,939,346	41,685	2,084
\$ 200,000 - \$ 500,000	265	8,013,250	83,590	4,182
\$ 500,000 and over	327	88,486,297	917,290	45,864
<b>TOTAL TAXABLE</b>	<b>4,278</b>	<b>\$120,603,598</b>	<b>\$1,103,221</b>	<b>\$55,165</b>
<b>GRAND TOTAL</b>	<b>11,198</b>	<b>\$89,126,233</b>	<b>-\$2,083,174</b>	<b>\$55,165</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	22.91	6.43	0.06	0.06
\$ 2,000 - \$ 10,000	21.83	0.96	0.42	0.42
\$ 10,000 - \$ 25,000	14.03	0.30	0.92	0.91
\$ 25,000 - \$ 50,000	11.13	3.29	1.52	1.53
\$ 50,000 - \$ 75,000	5.91	3.00	1.41	1.41
\$ 75,000 - \$ 100,000	3.48	2.75	1.16	1.16
\$ 100,000 - \$ 200,000	6.87	3.27	3.78	3.78
\$ 200,000 - \$ 500,000	6.19	6.64	7.58	7.58
\$ 500,000 and over	7.64	73.37	83.15	83.14
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 8. Distribution of Foreign Intrastate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>	1,810	-\$4,986,542	-\$555,634	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	190	898	139	7
\$ 2,000 - \$ 10,000	150	2,033	778	39
\$ 10,000 - \$ 25,000	124	2,100	2,163	108
\$ 25,000 - \$ 50,000	132	9,865	4,727	236
\$ 50,000 - \$ 75,000	64	3,688	3,863	194
\$ 75,000 - \$ 100,000	26	6,600	2,185	109
\$ 100,000 - \$ 200,000	44	6,210	6,054	303
\$ 200,000 - \$ 500,000	44	14,374	13,728	686
\$ 500,000 and over	36	81,337	83,339	4,167
<b>TOTAL TAXABLE</b>	810	\$127,105	\$116,977	\$5,850
<b>GRAND TOTAL</b>	2,620	-\$4,859,438	-\$438,657	\$5,850

**B. Percentage Distribution of Taxable Returns**

Number Colorado Taxable Income Classes	Federal of Returns	Colorado Taxable Income	Colorado Taxable Income	Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	23.46	0.71	0.12	0.12
\$ 2,000 - \$ 10,000	18.52	1.60	0.66	0.66
\$ 10,000 - \$ 25,000	15.31	1.65	1.85	1.85
\$ 25,000 - \$ 50,000	16.30	7.76	4.04	4.04
\$ 50,000 - \$ 75,000	7.90	2.90	3.30	3.32
\$ 75,000 - \$ 100,000	3.21	5.19	1.87	1.87
\$ 100,000 - \$ 200,000	5.43	4.89	5.18	5.17
\$ 200,000 - \$ 500,000	5.43	11.31	11.74	11.73
\$ 500,000 and over	4.44	63.99	71.24	71.23
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00

**Table 9. Distribution of Foreign Interstate Returns by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Number Colorado Taxable Income Classes	Federal of Returns	Colorado Taxable Income	Colorado Taxable Income	Tax Liability
<b>NONTAXABLE RETURNS</b>				
	5,110	-\$26,490,823	-\$2,630,761	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	790	7,748,379	562	28
\$ 2,000 - \$ 10,000	784	1,154,201	3,880	194
\$ 10,000 - \$ 25,000	476	353,709	7,931	397
\$ 25,000 - \$ 50,000	344	3,953,689	12,094	605
\$ 50,000 - \$ 75,000	189	3,620,114	11,710	585
\$ 75,000 - \$ 100,000	123	3,309,431	10,623	531
\$ 100,000 - \$ 200,000	251	3,933,136	35,631	1,782
\$ 200,000 - \$ 500,000	221	7,998,876	69,862	3,496
\$ 500,000 and over	291	88,404,960	833,951	41,698
<b>TOTAL TAXABLE</b>	<b>3,469</b>	<b>\$120,476,493</b>	<b>\$986,244</b>	<b>\$49,316</b>
<b>GRAND TOTAL</b>	<b>8,579</b>	<b>\$93,985,670</b>	<b>-\$1,644,517</b>	<b>\$49,316</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	22.77	6.43	0.06	0.06
\$ 2,000 - \$ 10,000	22.60	0.96	0.39	0.39
\$ 10,000 - \$ 25,000	13.72	0.29	0.80	0.80
\$ 25,000 - \$ 50,000	9.92	3.28	1.23	1.23
\$ 50,000 - \$ 75,000	5.45	3.00	1.19	1.19
\$ 75,000 - \$ 100,000	3.55	2.75	1.08	1.08
\$ 100,000 - \$ 200,000	7.24	3.26	3.61	3.61
\$ 200,000 - \$ 500,000	6.37	6.64	7.08	7.09
\$ 500,000 and over	8.39	73.38	84.56	84.55
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 10. Distribution of Interstate Returns Using the Two-Factor Formula by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
NONTAXABLE RETURNS	3,291	-\$12,803,897	-\$2,080,142	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	430	546,693	349	18
\$ 2,000 - \$ 10,000	346	62,065	1,634	82
\$ 10,000 - \$ 25,000	232	140,004	3,780	189
\$ 25,000 - \$ 50,000	192	3,007,893	6,622	331
\$ 50,000 - \$ 75,000	97	1,500,082	5,974	299
\$ 75,000 - \$ 100,000	44	192,154	3,696	185
\$ 100,000 - \$ 200,000	121	465,512	17,071	854
\$ 200,000 - \$ 500,000	91	1,382,145	28,995	1,450
\$ 500,000 and over	147	35,961,739	767,522	38,376
<b>TOTAL TAXABLE</b>	<b>1,700</b>	<b>\$43,258,286</b>	<b>\$835,644</b>	<b>\$41,783</b>
<b>GRAND TOTAL</b>	<b>4,991</b>	<b>\$30,454,390</b>	<b>-\$1,244,498</b>	<b>\$41,783</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	25.29	1.26	0.04	0.04
\$ 2,000 - \$ 10,000	20.35	0.14	0.20	0.20
\$ 10,000 - \$ 25,000	13.65	0.32	0.45	0.45
\$ 25,000 - \$ 50,000	11.29	6.95	0.79	0.79
\$ 50,000 - \$ 75,000	5.71	3.47	0.71	0.71
\$ 75,000 - \$ 100,000	2.59	0.44	0.44	0.44
\$ 100,000 - \$ 200,000	7.12	1.08	2.04	2.04
\$ 200,000 - \$ 500,000	5.35	3.20	3.47	3.47
\$ 500,000 and over	8.65	83.13	91.85	91.85
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**Table 11. Distribution of Interstate Returns Using the Three-Factor Formula by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>	3,070	-\$20,491,269	-\$2,203,705	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	480	7,203,188	317	16
\$ 2,000 - \$ 10,000	498	1,086,603	2,556	128
\$ 10,000 - \$ 25,000	334	216,447	5,671	284
\$ 25,000 - \$ 50,000	228	1,042,215	8,105	405
\$ 50,000 - \$ 75,000	171	2,130,606	10,545	527
\$ 75,000 - \$ 100,000	110	3,139,799	9,442	472
\$ 100,000 - \$ 200,000	221	3,545,673	31,886	1,594
\$ 200,000 - \$ 500,000	185	6,363,614	59,174	2,962
\$ 500,000 and over	215	43,221,367	487,864	24,393
<b>TOTAL TAXABLE</b>	<b>2,442</b>	<b>\$67,949,512</b>	<b>\$615,561</b>	<b>\$30,781</b>
<b>GRAND TOTAL</b>	<b>5,512</b>	<b>\$47,458,243</b>	<b>-\$1,588,144</b>	<b>\$30,781</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	19.66	10.60	0.05	0.05
\$ 2,000 - \$ 10,000	20.39	1.60	0.42	0.42
\$ 10,000 - \$ 25,000	13.68	0.32	0.92	0.92
\$ 25,000 - \$ 50,000	9.34	1.53	1.32	1.32
\$ 50,000 - \$ 75,000	7.00	3.14	1.71	1.71
\$ 75,000 - \$ 100,000	4.50	4.62	1.53	1.53
\$ 100,000 - \$ 200,000	9.05	5.22	5.18	5.18
\$ 200,000 - \$ 500,000	7.58	9.37	9.61	9.62
\$ 500,000 and over	8.80	63.61	79.26	79.25
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 12. Distribution of Interstate Returns Using Special Apportionment Methods by Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>	100	-\$879,798	-\$70,455	\$0
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	0	0	0	0
\$ 2,000 - \$ 10,000	30	8,686	208	10
\$ 10,000 - \$ 25,000	6	3,522	111	6
\$ 25,000 - \$ 50,000	4	- 51,545	123	6
\$ 50,000 - \$ 75,000	0	0	0	0
\$ 75,000 - \$ 100,000	0	0	0	0
\$ 100,000 - \$ 200,000	3	25,273	378	19
\$ 200,000 - \$ 500,000	2	577,379	633	32
\$ 500,000 and over	15	11,474,489	111,275	5,564
<b>TOTAL TAXABLE</b>	60	\$12,037,805	\$112,728	\$5,636
<b>GRAND TOTAL</b>	160	\$11,158,006	\$42,273	\$5,636

**B. Percentage Distribution of Taxable Returns**

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
<b>TAXABLE RETURNS</b>				
Under \$ 2,000	0.00	0.00	0.00	0.00
\$ 2,000 - \$ 10,000	50.00	0.07	0.18	0.18
\$ 10,000 - \$ 25,000	10.00	0.03	0.10	0.10
\$ 25,000 - \$ 50,000	6.67	- 0.42	0.11	0.11
\$ 50,000 - \$ 75,000	0.00	0.00	0.00	0.00
\$ 75,000 - \$ 100,000	0.00	0.00	0.00	0.00
\$ 100,000 - \$ 200,000	5.00	0.21	0.34	0.34
\$ 200,000 - \$ 500,000	3.33	4.80	0.56	0.56
\$ 500,000 and over	25.00	95.32	98.71	98.71
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00

**Table 13. Distribution of Number of Returns by Industry Classes and Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	970	1,660	3,860	2,420	790	6,680	6,201	8,750	31,331
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	80	240	430	220	100	640	880	1,340	3,930
\$ 2,000 - \$ 10,000	110	110	470	360	60	1,156	946	2,152	5,364
\$ 10,000 - \$ 25,000	132	64	396	276	122	948	498	1,634	4,070
\$ 25,000 - \$ 50,000	10	52	370	280	74	792	422	846	2,938
\$ 50,000 - \$ 75,000	54	27	178	142	26	416	153	385	1,381
\$ 75,000 - \$ 100,000	21	15	96	87	35	179	65	152	650
\$ 100,000 - \$ 200,000	47	27	109	180	27	232	143	141	906
\$ 200,000 - \$ 500,000	16	27	39	139	21	156	77	64	539
\$ 500,000 and over	8	18	31	171	35	122	89	57	531
<b>TOTAL TAXABLE</b>	570	580	2,119	1,855	500	4,641	3,273	6,771	20,309
<b>GRAND TOTAL</b>	1,540	2,240	5,979	4,275	1,290	11,321	9,474	15,521	51,640

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	62.99	74.11	64.56	56.61	61.24	59.01	65.45	56.38	60.67
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	5.19	10.71	7.19	5.15	7.75	5.65	9.29	8.63	7.61
\$ 2,000 - \$ 10,000	7.14	4.91	7.86	8.42	4.65	10.21	9.99	13.87	10.39
\$ 10,000 - \$ 25,000	8.57	2.86	6.62	6.46	9.46	8.37	5.26	10.53	7.88
\$ 25,000 - \$ 50,000	6.62	2.32	6.19	6.55	5.74	7.00	4.45	5.45	5.69
\$ 50,000 - \$ 75,000	3.51	1.21	2.98	3.32	2.02	3.67	1.61	2.48	2.67
\$ 75,000 - \$ 100,000	1.36	0.67	1.61	2.04	2.71	1.58	0.69	0.98	1.26
\$ 100,000 - \$ 200,000	3.05	1.21	1.82	4.21	2.09	2.05	1.51	0.91	1.75
\$ 200,000 - \$ 500,000	1.04	1.21	0.65	3.25	1.63	1.38	0.81	0.41	1.04
\$ 500,000 and over	0.52	0.80	0.52	4.00	2.71	1.08	0.94	0.37	1.03
<b>TOTAL TAXABLE</b>	37.01	25.89	35.44	43.39	38.76	40.99	34.55	43.62	39.33
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	3.10	5.30	12.32	7.72	2.52	21.32	19.79	27.93	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	2.04	6.11	10.94	5.60	2.54	16.28	22.39	34.10	100.00
\$ 2,000 - \$ 10,000	2.05	2.05	8.76	6.71	1.12	21.55	17.64	40.12	100.00
\$ 10,000 - \$ 25,000	3.24	1.57	9.73	6.78	3.00	23.29	12.24	40.15	100.00
\$ 25,000 - \$ 50,000	3.47	1.77	12.59	9.53	2.52	26.96	14.36	28.80	100.00
\$ 50,000 - \$ 75,000	3.91	1.96	12.89	10.28	1.88	30.12	11.08	27.88	100.00
\$ 75,000 - \$ 100,000	3.23	2.31	14.77	13.38	5.38	27.54	10.00	23.38	100.00
\$ 100,000 - \$ 200,000	5.19	2.98	12.03	19.87	2.98	25.61	15.78	15.56	100.00
\$ 200,000 - \$ 500,000	2.97	5.01	7.24	25.79	3.90	28.94	14.29	11.87	100.00
\$ 500,000 and over	1.51	3.39	5.84	32.20	6.59	22.98	16.76	10.73	100.00
<b>TOTAL TAXABLE</b>	2.81	2.86	10.43	9.13	2.46	22.85	16.12	33.34	100.00
<b>GRAND TOTAL</b>	2.98	4.34	11.58	8.28	2.50	21.92	18.35	30.06	100.00

**Table 14. Distribution of Total Assets of All Returns by Industry Classes and Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Millions**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	\$6,821	\$48,480	\$7,200	\$333,466	\$58,723	\$133,989	\$1,966,307	\$25,188	\$2,580,174
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$1,103	\$223	\$1,124	\$5,293	\$678,258	\$3,545	\$2,637	\$721	\$692,904
\$ 2,000 - \$ 10,000	38	967	687	1,951	1,444	1,490	3,711	5,474	15,762
\$ 10,000 - \$ 25,000	735	283	93	4,557	408	10,332	1,083	19,749	37,239
\$ 25,000 - \$ 50,000	72	4,100	214	15,623	12,357	2,301	69,846	2,421	106,935
\$ 50,000 - \$ 75,000	51	1,594	212	12,484	226	20,481	702	16,497	52,247
\$ 75,000 - \$ 100,000	169	310	624	26,728	307	1,124	5,195	1,397	35,855
\$ 100,000 - \$ 200,000	283	1,343	1,316	28,607	2,734	6,883	26,834	2,577	70,576
\$ 200,000 - \$ 500,000	46	2,880	532	54,600	5,982	16,109	24,276	5,464	109,889
\$ 500,000 and over	28,893	314,797	4,921	586,206	130,707	257,237	208,738	21,560	1,553,060
<b>TOTAL TAXABLE</b>	<b>\$31,390</b>	<b>\$326,498</b>	<b>\$9,722</b>	<b>\$736,047</b>	<b>\$832,424</b>	<b>\$319,503</b>	<b>\$343,022</b>	<b>\$75,860</b>	<b>\$2,674,466</b>
<b>GRAND TOTAL</b>	<b>\$38,210</b>	<b>\$374,979</b>	<b>\$16,923</b>	<b>\$1,069,513</b>	<b>\$891,147</b>	<b>\$453,491</b>	<b>\$2,309,330</b>	<b>\$101,047</b>	<b>\$5,254,640</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	17.85	12.93	42.55	31.18	6.59	29.55	85.15	24.93	49.10
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	2.89	0.06	6.64	0.49	76.11	0.78	0.11	0.71	13.19
\$ 2,000 - \$ 10,000	0.10	0.26	4.06	0.18	0.16	0.33	0.16	5.42	0.30
\$ 10,000 - \$ 25,000	1.92	0.08	0.55	0.43	0.05	2.28	0.05	19.54	0.71
\$ 25,000 - \$ 50,000	0.19	1.09	1.27	1.46	1.39	0.51	3.02	2.40	2.04
\$ 50,000 - \$ 75,000	0.13	0.43	1.25	1.17	0.03	4.52	0.03	16.33	0.99
\$ 75,000 - \$ 100,000	0.44	0.08	3.69	2.50	0.03	0.25	0.22	1.38	0.68
\$ 100,000 - \$ 200,000	0.74	0.36	7.77	2.67	0.31	1.52	1.16	2.55	1.34
\$ 200,000 - \$ 500,000	0.12	0.77	3.14	5.11	0.67	3.55	1.05	5.41	2.09
\$ 500,000 and over	75.62	83.95	29.08	54.81	14.67	56.72	9.04	21.34	29.56
<b>TOTAL TAXABLE</b>	<b>82.15</b>	<b>87.07</b>	<b>57.45</b>	<b>68.82</b>	<b>93.41</b>	<b>70.45</b>	<b>14.85</b>	<b>75.07</b>	<b>50.90</b>
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	0.26	1.88	0.28	12.92	2.28	5.19	76.21	0.98	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.16	0.03	0.16	0.76	97.89	0.51	0.38	0.10	100.00
\$ 2,000 - \$ 10,000	0.24	6.14	4.36	12.38	9.16	9.45	23.54	34.73	100.00
\$ 10,000 - \$ 25,000	1.97	0.76	0.25	12.24	1.10	27.74	2.91	53.03	100.00
\$ 25,000 - \$ 50,000	0.07	3.83	0.20	14.61	11.56	2.15	65.32	2.26	100.00
\$ 50,000 - \$ 75,000	0.10	3.05	0.41	23.89	0.43	39.20	1.34	31.58	100.00
\$ 75,000 - \$ 100,000	0.47	0.87	1.74	74.54	0.86	3.14	14.49	3.90	100.00
\$ 100,000 - \$ 200,000	0.40	1.90	1.86	40.53	3.87	9.75	38.02	3.65	100.00
\$ 200,000 - \$ 500,000	0.04	2.62	0.48	49.69	5.44	14.66	22.09	4.97	100.00
\$ 500,000 and over	1.86	20.27	0.32	37.75	8.42	16.56	13.44	1.39	100.00
<b>TOTAL TAXABLE</b>	<b>1.17</b>	<b>12.21</b>	<b>0.36</b>	<b>27.52</b>	<b>31.12</b>	<b>11.95</b>	<b>12.83</b>	<b>2.84</b>	<b>100.00</b>
<b>GRAND TOTAL</b>	<b>0.73</b>	<b>7.14</b>	<b>0.32</b>	<b>20.35</b>	<b>16.96</b>	<b>8.63</b>	<b>43.95</b>	<b>1.92</b>	<b>100.00</b>

**Table 15. Distribution of Federal Taxable Income of All Returns by Industry Classes and Taxable Income Classes - Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$221,553	-\$7,242,835	-\$556,234	-\$12,800,497	-\$4,999,937	-\$9,187,592	-\$4,575,077	-\$1,562,586	-\$41,146,309
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$1,968	\$889,219	\$50,485	\$382,132	\$6,207,491	\$85,961	\$47,749	\$87,821	\$7,752,826
\$ 2,000 - \$ 10,000	625	45,287	-9,113	89,618	45,149	116,085	73,062	821,890	\$1,182,602
\$ 10,000 - \$ 25,000	5,249	15,152	7,459	243,791	53,105	158,990	34,410	-98,996	\$419,160
\$ 25,000 - \$ 50,000	5,244	-48,296	20,389	1,300,686	621,979	1,547,825	486,824	157,870	\$4,092,521
\$ 50,000 - \$ 75,000	4,619	335,690	13,908	533,513	34,089	2,527,015	54,503	193,217	\$3,696,554
\$ 75,000 - \$ 100,000	16,568	12,722	53,917	2,045,625	27,835	152,455	830,060	238,260	\$3,377,442
\$ 100,000 - \$ 200,000	37,030	126,493	63,065	2,624,680	20,104	489,386	401,556	349,693	\$4,112,007
\$ 200,000 - \$ 500,000	7,167	237,914	49,214	5,374,871	391,060	2,171,535	-361,519	531,778	\$8,402,020
\$ 500,000 and over	354,259	15,542,377	648,451	44,004,391	3,253,373	20,903,217	3,301,627	2,909,488	\$90,917,183
<b>TOTAL TAXABLE</b>	<b>\$432,727</b>	<b>\$17,156,557</b>	<b>\$897,776</b>	<b>\$56,599,306</b>	<b>\$10,654,185</b>	<b>\$28,152,470</b>	<b>\$4,868,273</b>	<b>\$5,191,021</b>	<b>\$123,952,315</b>
<b>GRAND TOTAL</b>	<b>\$211,175</b>	<b>\$9,913,723</b>	<b>\$341,542</b>	<b>\$43,798,809</b>	<b>\$5,654,248</b>	<b>\$18,964,879</b>	<b>\$293,196</b>	<b>\$3,628,435</b>	<b>\$82,806,006</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.45	5.18	5.62	0.68	58.26	0.31	0.98	1.69	6.25
\$ 2,000 - \$ 10,000	0.14	0.26	-1.02	0.16	0.42	0.41	1.50	15.83	0.95
\$ 10,000 - \$ 25,000	1.21	0.09	0.83	0.43	0.50	0.56	0.71	-1.91	0.34
\$ 25,000 - \$ 50,000	1.21	-0.28	2.27	2.30	5.84	5.50	10.00	3.04	3.30
\$ 50,000 - \$ 75,000	1.07	1.96	1.55	0.94	0.32	8.98	1.12	3.72	2.98
\$ 75,000 - \$ 100,000	3.83	0.07	6.01	3.61	0.26	0.54	17.05	4.59	2.72
\$ 100,000 - \$ 200,000	8.56	0.74	7.02	4.64	0.19	1.74	8.25	6.74	3.32
\$ 200,000 - \$ 500,000	1.66	1.39	5.48	9.50	3.67	7.71	-7.43	10.24	6.78
\$ 500,000 and over	81.87	90.59	72.23	77.75	30.54	74.25	67.82	56.05	73.35
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	0.54	17.60	1.35	31.11	12.15	22.33	11.12	3.80	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.03	11.47	0.65	4.93	80.07	1.11	0.62	1.13	100.00
\$ 2,000 - \$ 10,000	0.05	3.83	-0.77	7.58	3.82	9.82	6.18	69.50	100.00
\$ 10,000 - \$ 25,000	1.25	3.61	1.78	58.16	12.67	37.93	8.21	-23.62	100.00
\$ 25,000 - \$ 50,000	0.13	-1.18	0.50	31.78	15.20	37.82	11.90	3.86	100.00
\$ 50,000 - \$ 75,000	0.12	9.08	0.38	14.43	0.92	68.36	1.47	5.23	100.00
\$ 75,000 - \$ 100,000	0.49	0.38	1.60	60.57	0.82	4.51	24.58	7.05	100.00
\$ 100,000 - \$ 200,000	0.90	3.08	1.53	63.83	0.49	11.90	9.77	8.50	100.00
\$ 200,000 - \$ 500,000	0.09	2.83	0.59	63.97	4.65	25.85	-4.30	6.33	100.00
\$ 500,000 and over	0.39	17.10	0.71	48.40	3.58	22.99	3.63	3.20	100.00
<b>TOTAL TAXABLE</b>	<b>0.35</b>	<b>13.84</b>	<b>0.72</b>	<b>45.66</b>	<b>8.60</b>	<b>22.71</b>	<b>3.93</b>	<b>4.19</b>	<b>100.00</b>

**Table 16. Distribution of Colorado Taxable Income of All Returns by Industry Classes and Taxable Income Classes - Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$259,713	-\$1,188,998	-\$255,048	-\$1,299,238	-\$133,140	-\$970,088	-\$2,276,612	-\$790,038	-\$7,172,874
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$60	\$137	\$394	\$178	\$87	\$438	\$754	\$1,103	\$3,152
\$ 2,000 - \$ 10,000	591	573	2,436	1,866	332	6,715	4,515	10,990	\$28,018
\$ 10,000 - \$ 25,000	2,326	1,132	6,618	4,804	1,869	15,834	8,038	26,623	\$67,243
\$ 25,000 - \$ 50,000	3,614	1,657	13,578	9,977	2,711	27,932	14,597	31,164	\$105,229
\$ 50,000 - \$ 75,000	3,286	1,607	10,945	8,863	1,562	25,182	9,190	23,002	\$83,636
\$ 75,000 - \$ 100,000	1,788	1,253	8,092	7,510	2,933	15,302	5,618	12,849	\$55,344
\$ 100,000 - \$ 200,000	6,068	3,902	15,253	25,339	3,783	32,472	20,025	18,600	\$125,441
\$ 200,000 - \$ 500,000	4,605	8,207	11,707	44,974	6,424	47,196	24,573	19,161	\$166,847
\$ 500,000 and over	12,447	47,245	64,130	527,384	353,099	276,459	245,796	105,243	\$1,631,804
<b>TOTAL TAXABLE</b>	<b>\$34,785</b>	<b>\$65,712</b>	<b>\$133,152</b>	<b>\$630,894</b>	<b>\$372,799</b>	<b>\$447,531</b>	<b>\$333,106</b>	<b>\$248,735</b>	<b>\$2,266,714</b>
<b>GRAND TOTAL</b>	<b>-\$224,927</b>	<b>-\$1,123,285</b>	<b>-\$121,896</b>	<b>-\$668,344</b>	<b>-\$239,659</b>	<b>-\$522,557</b>	<b>-\$1,943,505</b>	<b>-\$541,303</b>	<b>-\$4,906,160</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.17	0.21	0.30	0.03	0.02	0.10	0.23	0.44	0.14
\$ 2,000 - \$ 10,000	1.70	0.87	1.83	0.30	0.09	1.50	1.36	4.42	1.24
\$ 10,000 - \$ 25,000	6.69	1.72	4.97	0.76	0.50	3.54	2.41	10.70	2.97
\$ 25,000 - \$ 50,000	10.39	2.52	10.20	1.58	0.73	6.24	4.38	12.53	4.64
\$ 50,000 - \$ 75,000	9.45	2.45	8.22	1.40	0.42	5.63	2.76	9.25	3.69
\$ 75,000 - \$ 100,000	5.14	1.91	6.08	1.19	0.79	3.42	1.69	5.17	2.44
\$ 100,000 - \$ 200,000	17.45	5.94	11.45	4.02	1.01	7.26	6.01	7.48	5.53
\$ 200,000 - \$ 500,000	13.24	12.49	8.79	7.13	1.72	10.55	7.38	7.70	7.36
\$ 500,000 and over	35.78	71.90	48.16	83.59	94.72	61.77	73.79	42.31	71.99
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>NONTAXABLE RETURNS</b>	<b>3.62</b>	<b>16.58</b>	<b>3.56</b>	<b>18.11</b>	<b>1.86</b>	<b>13.52</b>	<b>31.74</b>	<b>11.01</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	1.91	4.35	12.50	5.64	2.76	13.90	23.93	35.01	100.00
\$ 2,000 - \$ 10,000	2.11	2.04	8.69	6.66	1.19	23.97	16.12	39.22	100.00
\$ 10,000 - \$ 25,000	3.46	1.68	9.84	7.14	2.78	23.55	11.95	39.59	100.00
\$ 25,000 - \$ 50,000	3.43	1.57	12.90	9.48	2.58	26.54	13.87	29.62	100.00
\$ 50,000 - \$ 75,000	3.93	1.92	13.09	10.60	1.87	30.11	10.99	27.50	100.00
\$ 75,000 - \$ 100,000	3.23	2.26	14.62	13.57	5.30	27.65	10.15	23.22	100.00
\$ 100,000 - \$ 200,000	4.84	3.11	12.16	20.20	3.02	25.89	15.96	14.83	100.00
\$ 200,000 - \$ 500,000	2.76	4.92	7.02	26.96	3.85	28.29	14.73	11.48	100.00
\$ 500,000 and over	0.76	2.90	3.93	32.32	21.64	16.94	15.06	6.45	100.00
<b>TOTAL TAXABLE</b>	<b>1.53</b>	<b>2.90</b>	<b>5.87</b>	<b>27.83</b>	<b>16.45</b>	<b>19.74</b>	<b>14.70</b>	<b>10.97</b>	<b>100.00</b>

**Table 17. Distribution of Number of Intrastate Returns by Industry Classes and Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	790	560	3,160	1,420	540	5,780	4,920	7,700	24,870
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	30	70	300	130	50	530	770	1,140	3,020
\$ 2,000 - \$ 10,000	90	80	360	240	30	950	840	1,900	4,490
\$ 10,000 - \$ 25,000	108	30	366	168	84	852	450	1,440	3,498
\$ 25,000 - \$ 50,000	84	32	352	156	60	670	374	786	2,514
\$ 50,000 - \$ 75,000	47	18	160	78	20	339	122	328	1,112
\$ 75,000 - \$ 100,000	18	11	84	41	26	150	45	122	497
\$ 100,000 - \$ 200,000	44	11	83	83	18	156	80	87	562
\$ 200,000 - \$ 500,000	11	7	24	41	9	91	47	30	260
\$ 500,000 and over	4	7	15	36	7	28	40	17	154
<b>TOTAL TAXABLE</b>	436	266	1,744	973	304	3,766	2,768	5,850	16,107
<b>GRAND TOTAL</b>	1,226	826	4,904	2,393	844	9,546	7,688	13,550	40,977

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	64.44	67.80	64.44	59.34	63.98	60.55	64.00	56.83	60.69
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	2.45	8.47	6.12	5.43	5.92	5.55	10.02	8.41	7.37
\$ 2,000 - \$ 10,000	7.34	9.69	7.34	10.03	3.55	9.95	10.93	14.02	10.96
\$ 10,000 - \$ 25,000	8.81	3.63	7.46	7.02	9.95	8.93	5.85	10.63	8.54
\$ 25,000 - \$ 50,000	6.85	3.87	7.18	6.52	7.11	7.02	4.86	5.80	6.14
\$ 50,000 - \$ 75,000	3.83	2.18	3.26	3.26	2.37	3.55	1.59	2.42	2.71
\$ 75,000 - \$ 100,000	1.47	1.33	1.71	1.71	3.08	1.57	0.59	0.90	1.21
\$ 100,000 - \$ 200,000	3.59	1.33	1.69	3.47	2.13	1.63	1.04	0.64	1.37
\$ 200,000 - \$ 500,000	0.90	0.85	0.49	1.71	1.07	0.95	0.61	0.22	0.63
\$ 500,000 and over	0.33	0.85	0.31	1.50	0.83	0.29	0.52	0.13	0.38
<b>TOTAL TAXABLE</b>	35.56	32.20	35.56	40.66	36.02	39.45	36.00	43.17	39.31
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	3.18	2.25	12.71	5.71	2.17	23.24	19.78	30.96	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.99	2.32	9.93	4.30	1.66	17.55	25.50	37.75	100.00
\$ 2,000 - \$ 10,000	2.00	1.78	8.02	5.35	0.67	21.16	18.71	42.32	100.00
\$ 10,000 - \$ 25,000	3.09	0.86	10.46	4.80	2.40	24.36	12.86	41.17	100.00
\$ 25,000 - \$ 50,000	3.34	1.27	14.00	6.21	2.39	26.65	14.88	31.26	100.00
\$ 50,000 - \$ 75,000	4.23	1.62	14.39	7.01	1.80	30.49	10.97	29.50	100.00
\$ 75,000 - \$ 100,000	3.62	2.21	16.90	8.25	5.23	30.18	9.05	24.55	100.00
\$ 100,000 - \$ 200,000	7.83	1.96	14.77	14.77	3.20	27.76	14.23	15.48	100.00
\$ 200,000 - \$ 500,000	4.23	2.69	9.23	15.77	3.46	35.00	18.08	11.54	100.00
\$ 500,000 and over	2.60	4.55	9.74	23.38	4.55	18.18	25.97	11.04	100.00
<b>TOTAL TAXABLE</b>	2.71	1.65	10.83	6.04	1.89	23.38	17.19	36.32	100.00
<b>GRAND TOTAL</b>	2.99	2.02	11.97	5.84	2.06	23.30	18.76	33.07	100.00

**Table 18. Distribution of Total Assets of Intrastate Returns by Industry Classes and Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Millions**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	\$489	\$1,190	\$2,288	\$1,018	\$56,734	\$2,319	\$57,981	\$3,083	\$125,101
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$2	\$7	\$19	\$24	\$2	\$101	\$62	\$63	\$281
\$ 2,000 - \$ 10,000	21	10	95	38	38	198	74	121	595
\$ 10,000 - \$ 25,000	42	7	73	77	16	244	329	199	986
\$ 25,000 - \$ 50,000	45	9	166	79	30	314	272	165	1,079
\$ 50,000 - \$ 75,000	32	5	150	38	9	318	79	113	743
\$ 75,000 - \$ 100,000	25	140	77	40	25	181	97	57	642
\$ 100,000 - \$ 200,000	77	14	106	95	27	579	830	83	1,811
\$ 200,000 - \$ 500,000	17	21	117	395	30	311	568	48	1,507
\$ 500,000 and over	12	1,260	281	503	126	252	7,180	197	9,812
<b>TOTAL TAXABLE</b>	\$272	\$1,472	\$1,085	\$1,289	\$304	\$2,498	\$9,490	\$1,046	\$17,457
<b>GRAND TOTAL</b>	\$761	\$2,663	\$3,373	\$2,307	\$57,037	\$4,817	\$67,471	\$4,129	\$142,558

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	64.23	44.70	67.83	44.13	99.47	48.14	85.93	74.66	87.75
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.32	0.26	0.57	1.04	0.00	2.10	0.09	1.52	0.20
\$ 2,000 - \$ 10,000	2.73	0.39	2.82	1.65	0.07	4.10	0.11	2.94	0.42
\$ 10,000 - \$ 25,000	5.52	0.25	2.18	3.32	0.03	5.06	0.49	4.82	0.69
\$ 25,000 - \$ 50,000	5.86	0.35	4.91	3.41	0.05	6.52	0.40	3.99	0.76
\$ 50,000 - \$ 75,000	4.15	0.18	4.46	1.63	0.02	6.60	0.12	2.73	0.52
\$ 75,000 - \$ 100,000	3.29	5.25	2.28	1.73	0.04	3.77	0.14	1.37	0.45
\$ 100,000 - \$ 200,000	10.10	0.53	3.15	4.13	0.05	12.01	1.23	2.02	1.27
\$ 200,000 - \$ 500,000	2.18	0.77	3.47	17.14	0.05	6.47	0.84	1.17	1.06
\$ 500,000 and over	1.61	47.32	8.34	21.82	0.22	5.22	10.64	4.77	6.88
<b>TOTAL TAXABLE</b>	35.77	55.30	32.17	55.87	0.53	51.86	14.07	25.34	12.25
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	0.39	0.95	1.83	0.81	45.35	1.85	46.35	2.46	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.87	2.49	6.82	8.52	0.79	36.06	22.19	22.28	100.00
\$ 2,000 - \$ 10,000	3.49	1.73	16.01	6.40	6.37	33.21	12.37	20.41	100.00
\$ 10,000 - \$ 25,000	4.25	0.68	7.44	7.76	1.66	24.70	33.34	20.16	100.00
\$ 25,000 - \$ 50,000	4.13	0.86	15.36	7.28	2.77	29.11	25.21	15.27	100.00
\$ 50,000 - \$ 75,000	4.25	0.64	20.25	5.05	1.19	42.81	10.62	15.20	100.00
\$ 75,000 - \$ 100,000	3.91	21.80	11.96	6.22	3.89	28.29	15.11	8.83	100.00
\$ 100,000 - \$ 200,000	4.24	0.77	5.86	5.26	1.49	31.94	45.82	4.61	100.00
\$ 200,000 - \$ 500,000	1.10	1.37	7.77	26.23	1.99	20.66	37.67	3.21	100.00
\$ 500,000 and over	0.12	12.84	2.87	5.13	1.29	2.56	73.18	2.01	100.00
<b>TOTAL TAXABLE</b>	1.56	8.43	6.22	7.38	1.74	14.31	54.37	5.99	100.00
<b>GRAND TOTAL</b>	0.53	1.87	2.37	1.62	40.01	3.38	47.33	2.90	100.00



**Table 19. Distribution of Federal Taxable Income of Intrastate Returns by Industry Classes and Taxable Income Classes — Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$153,599	-\$304,809	-\$154,139	-\$441,154	-\$4280,513	-\$367,190	-\$793,561	-\$476,381	-\$6,971,345
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$39	\$6	\$145	\$191	\$24	\$835	\$953	\$754	\$2,945
\$ 2,000 - \$ 10,000	546	406	2,212	1,274	648	7,008	3,807	9,346	\$25,249
\$ 10,000 - \$ 25,000	1,932	427	6,129	2,876	1,314	13,978	9,214	23,317	\$59,188
\$ 25,000 - \$ 50,000	2,858	1,041	12,721	5,310	2,217	23,678	12,338	33,396	\$93,558
\$ 50,000 - \$ 75,000	2,798	1,083	9,560	4,583	1,174	20,432	7,419	18,817	\$65,866
\$ 75,000 - \$ 100,000	1,609	5,275	6,768	3,349	2,026	12,403	3,968	10,091	\$45,489
\$ 100,000 - \$ 200,000	6,085	1,427	10,488	10,789	2,474	21,725	11,141	11,420	\$75,549
\$ 200,000 - \$ 500,000	3,077	2,533	6,859	11,768	3,865	26,717	16,103	7,960	\$78,882
\$ 500,000 and over	3,941	17,656	21,131	69,456	7,243	37,136	65,985	37,039	\$259,587
<b>TOTAL TAXABLE</b>	<b>\$22,885</b>	<b>\$29,853</b>	<b>\$76,012</b>	<b>\$109,595</b>	<b>\$20,987</b>	<b>\$163,911</b>	<b>\$130,928</b>	<b>\$152,140</b>	<b>\$706,312</b>
<b>GRAND TOTAL</b>	<b>\$45,185</b>	<b>\$59,295</b>	<b>\$149,667</b>	<b>\$217,726</b>	<b>\$41,302</b>	<b>\$319,980</b>	<b>\$257,096</b>	<b>\$294,180</b>	<b>\$1,384,431</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.17	0.02	0.19	0.17	0.12	0.51	0.73	0.50	0.42
\$ 2,000 - \$ 10,000	2.39	1.36	2.91	1.16	3.09	4.28	2.91	6.14	3.57
\$ 10,000 - \$ 25,000	8.44	1.43	8.06	2.62	6.26	8.53	7.04	15.33	8.38
\$ 25,000 - \$ 50,000	12.49	3.49	16.74	4.85	10.56	14.45	9.42	21.95	13.25
\$ 50,000 - \$ 75,000	12.23	3.63	12.58	4.18	5.60	12.47	5.67	12.37	9.33
\$ 75,000 - \$ 100,000	7.03	17.67	8.90	3.06	9.66	7.57	3.03	6.63	6.44
\$ 100,000 - \$ 200,000	26.59	4.78	13.80	9.84	11.79	13.25	8.51	7.51	10.70
\$ 200,000 - \$ 500,000	13.45	8.49	9.02	10.74	18.42	16.30	12.30	5.23	11.17
\$ 500,000 and over	17.22	59.14	27.80	63.38	34.51	22.66	50.40	24.35	36.75
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	2.20	4.37	2.21	6.33	61.40	5.27	11.38	6.83	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	1.32	0.19	4.91	6.47	0.83	28.34	32.35	25.59	100.00
\$ 2,000 - \$ 10,000	2.16	1.61	8.76	5.05	2.57	27.76	15.08	37.02	100.00
\$ 10,000 - \$ 25,000	3.26	0.72	10.36	4.86	2.22	23.62	15.57	39.40	100.00
\$ 25,000 - \$ 50,000	3.06	1.11	13.60	5.68	2.37	25.31	13.19	35.70	100.00
\$ 50,000 - \$ 75,000	4.25	1.64	14.51	6.96	1.78	31.02	11.26	28.57	100.00
\$ 75,000 - \$ 100,000	3.54	11.60	14.88	7.36	4.45	27.27	8.72	22.18	100.00
\$ 100,000 - \$ 200,000	8.05	1.89	13.88	14.28	3.27	28.76	14.75	15.12	100.00
\$ 200,000 - \$ 500,000	3.90	3.21	8.69	14.92	4.90	33.87	20.41	10.09	100.00
\$ 500,000 and over	1.52	6.80	8.14	26.76	2.79	14.31	25.42	14.27	100.00
<b>TOTAL TAXABLE</b>	<b>3.24</b>	<b>4.23</b>	<b>10.76</b>	<b>15.52</b>	<b>2.97</b>	<b>23.21</b>	<b>18.54</b>	<b>21.54</b>	<b>100.00</b>

**Table 20. Distribution of Colorado Taxable Income of Intrastate Returns by Industry Classes and Taxable Income Classes — Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$169,130	-\$95,133	-\$223,106	-\$446,129	-\$99,827	-\$357,131	-\$926,118	-\$501,997	-\$2,818,573
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$20	\$41	\$310	\$115	\$57	\$368	\$658	\$917	\$2,486
\$ 2,000 - \$ 10,000	540	415	1,984	1,218	172	5,592	3,973	9,725	\$23,620
\$ 10,000 - \$ 25,000	1,914	487	6,159	2,942	1,377	14,212	7,146	23,443	\$57,681
\$ 25,000 - \$ 50,000	2,943	1,069	12,932	5,486	2,264	23,756	13,055	28,874	\$90,379
\$ 50,000 - \$ 75,000	2,858	1,106	9,813	4,755	1,225	20,462	7,369	19,528	\$67,117
\$ 75,000 - \$ 100,000	1,560	873	7,082	3,492	2,131	12,915	3,909	10,244	\$42,206
\$ 100,000 - \$ 200,000	5,758	1,458	11,150	11,312	2,571	21,263	10,989	11,606	\$76,107
\$ 200,000 - \$ 500,000	3,210	2,095	7,121	12,326	2,801	27,326	14,656	8,509	\$78,044
\$ 500,000 and over	4,055	18,342	22,032	72,649	6,993	38,052	64,193	38,826	\$265,143
<b>TOTAL TAXABLE</b>	<b>\$22,859</b>	<b>\$25,885</b>	<b>\$78,583</b>	<b>\$114,296</b>	<b>\$19,590</b>	<b>\$163,947</b>	<b>\$125,949</b>	<b>\$151,672</b>	<b>\$702,781</b>
<b>GRAND TOTAL</b>	<b>-\$146,272</b>	<b>-\$69,248</b>	<b>-\$144,523</b>	<b>-\$331,833</b>	<b>-\$80,237</b>	<b>-\$193,185</b>	<b>-\$800,169</b>	<b>-\$350,325</b>	<b>-\$2,115,791</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.09	0.16	0.39	0.10	0.29	0.22	0.52	0.60	0.35
\$ 2,000 - \$ 10,000	2.36	1.60	2.53	1.07	0.88	3.41	3.15	6.41	3.36
\$ 10,000 - \$ 25,000	8.37	1.88	7.84	2.57	7.03	8.67	5.67	15.46	8.21
\$ 25,000 - \$ 50,000	12.88	4.13	16.46	4.80	11.56	14.49	10.37	19.04	12.86
\$ 50,000 - \$ 75,000	12.50	4.27	12.49	4.16	6.25	12.48	5.85	12.88	9.55
\$ 75,000 - \$ 100,000	6.82	3.37	9.01	3.06	10.88	7.88	3.10	6.75	6.01
\$ 100,000 - \$ 200,000	25.19	5.63	14.19	9.90	13.12	12.97	8.73	7.65	10.83
\$ 200,000 - \$ 500,000	14.04	8.09	9.06	10.78	14.30	16.67	11.64	5.61	11.11
\$ 500,000 and over	17.74	70.86	28.04	63.56	35.69	23.21	50.97	25.60	37.73
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	6.00	3.38	7.92	15.83	3.54	12.67	32.86	17.81	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.79	1.63	12.48	4.63	2.31	14.79	26.46	36.89	100.00
\$ 2,000 - \$ 10,000	2.29	1.76	8.40	5.16	0.73	23.68	16.82	41.17	100.00
\$ 10,000 - \$ 25,000	3.32	0.85	10.68	5.10	2.39	24.64	12.39	40.64	100.00
\$ 25,000 - \$ 50,000	3.26	1.18	14.31	6.07	2.50	26.28	14.44	31.95	100.00
\$ 50,000 - \$ 75,000	4.26	1.65	14.62	7.09	1.83	30.49	10.98	29.10	100.00
\$ 75,000 - \$ 100,000	3.70	2.07	16.78	8.27	5.05	30.60	9.26	24.27	100.00
\$ 100,000 - \$ 200,000	7.57	1.92	14.65	14.86	3.38	27.94	14.44	15.25	100.00
\$ 200,000 - \$ 500,000	4.11	2.68	9.12	15.79	3.59	35.01	18.78	10.90	100.00
\$ 500,000 and over	1.53	6.92	8.31	27.40	2.64	14.35	24.21	14.64	100.00
<b>TOTAL TAXABLE</b>	<b>3.25</b>	<b>3.68</b>	<b>11.18</b>	<b>16.26</b>	<b>2.79</b>	<b>23.33</b>	<b>17.92</b>	<b>21.58</b>	<b>100.00</b>

**Table 21. Distribution of Number of Interstate Returns by Industry Classes and Taxable Income Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	180	1,100	700	1,000	250	900	1,281	1,050	6,461
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	50	170	130	90	50	110	110	200	910
\$ 2,000 - \$ 10,000	20	30	110	120	30	206	106	252	874
\$ 10,000 - \$ 25,000	24	34	30	108	38	96	48	194	572
\$ 25,000 - \$ 50,000	18	20	18	124	14	122	48	60	424
\$ 50,000 - \$ 75,000	7	9	18	65	6	77	32	57	271
\$ 75,000 - \$ 100,000	3	5	12	47	9	29	20	30	155
\$ 100,000 - \$ 200,000	3	17	27	97	9	76	63	54	346
\$ 200,000 - \$ 500,000	5	20	15	98	12	65	30	34	279
\$ 500,000 and over	4	11	16	135	28	94	49	40	377
<b>TOTAL TAXABLE</b>	134	316	376	884	196	875	506	921	4,208
<b>GRAND TOTAL</b>	314	1,416	1,076	1,884	446	1,775	1,787	1,971	10,669

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	57.32	77.68	65.06	53.08	56.05	50.70	71.68	53.27	60.56
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	15.92	12.01	12.08	4.78	11.21	6.20	6.16	10.15	8.53
\$ 2,000 - \$ 10,000	6.37	2.12	10.22	6.37	6.73	11.61	5.93	12.79	8.19
\$ 10,000 - \$ 25,000	7.64	2.40	2.79	5.73	8.52	5.41	2.69	9.84	5.36
\$ 25,000 - \$ 50,000	5.73	1.41	1.67	6.58	3.14	6.87	2.69	3.04	3.97
\$ 50,000 - \$ 75,000	2.23	0.64	1.67	3.45	1.35	4.34	1.79	2.89	2.54
\$ 75,000 - \$ 100,000	0.96	0.35	1.12	2.49	2.02	1.63	1.12	1.52	1.45
\$ 100,000 - \$ 200,000	0.96	1.20	2.51	5.15	2.02	4.28	3.53	2.74	3.24
\$ 200,000 - \$ 500,000	1.59	1.41	1.39	5.20	2.69	3.66	1.68	1.73	2.62
\$ 500,000 and over	1.27	0.78	1.49	7.17	6.28	5.30	2.74	2.03	3.53
<b>TOTAL TAXABLE</b>	42.68	22.32	34.94	46.92	43.95	49.30	28.32	46.73	39.44
<b>GRAND TOTAL</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	2.79	17.03	10.83	15.48	3.87	13.93	19.83	16.25	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	5.49	18.68	14.29	9.89	5.49	12.09	12.09	21.98	100.00
\$ 2,000 - \$ 10,000	2.29	3.43	12.59	13.73	3.43	23.57	12.13	28.83	100.00
\$ 10,000 - \$ 25,000	4.20	5.94	5.24	18.88	6.64	16.78	8.39	33.92	100.00
\$ 25,000 - \$ 50,000	4.25	4.72	4.25	29.25	3.30	28.77	11.32	14.15	100.00
\$ 50,000 - \$ 75,000	2.58	3.32	6.64	23.99	2.21	28.41	11.81	21.03	100.00
\$ 75,000 - \$ 100,000	1.94	3.23	7.74	30.32	5.81	18.71	12.90	19.35	100.00
\$ 100,000 - \$ 200,000	0.87	4.91	7.80	28.03	2.60	21.97	18.21	15.61	100.00
\$ 200,000 - \$ 500,000	1.79	7.17	5.38	35.13	4.30	23.30	10.75	12.19	100.00
\$ 500,000 and over	1.06	2.92	4.24	35.81	7.43	24.93	13.00	10.61	100.00
<b>TOTAL TAXABLE</b>	3.18	7.51	8.94	21.01	4.66	20.79	12.02	21.89	100.00
<b>GRAND TOTAL</b>	2.94	13.27	10.09	17.66	4.18	16.64	16.75	18.47	100.00

**Table 22. Distribution of Total Assets of all Interstate Returns by Industry Classes and Taxable Income Classes — Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Millions**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	\$6,332	\$47,290	\$4,912	\$332,448	\$1,989	\$131,670	\$1,908,326	\$22,105	\$2,455,073
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$1,101	\$216	\$1,105	\$5,269	\$678,256	\$3,444	\$2,574	\$658	\$692,623
\$ 2,000 - \$ 10,000	17	957	592	1,913	1,406	1,292	3,637	5,352	15,167
\$ 10,000 - \$ 25,000	693	277	19	4,480	392	10,088	754	19,550	36,253
\$ 25,000 - \$ 50,000	27	4,091	49	15,544	12,327	1,987	69,574	2,257	105,856
\$ 50,000 - \$ 75,000	19	1,590	61	12,446	217	20,163	623	16,384	51,504
\$ 75,000 - \$ 100,000	144	171	547	26,688	282	943	5,098	1,341	35,213
\$ 100,000 - \$ 200,000	206	1,329	1,209	28,511	2,707	6,305	26,005	2,493	68,765
\$ 200,000 - \$ 500,000	29	2,859	415	54,205	5,952	15,798	23,708	5,416	108,381
\$ 500,000 and over	28,881	313,537	4,640	585,702	130,581	256,985	201,558	21,363	1,543,248
<b>TOTAL TAXABLE</b>	<b>\$31,118</b>	<b>\$325,026</b>	<b>\$8,637</b>	<b>\$734,758</b>	<b>\$832,120</b>	<b>\$317,005</b>	<b>\$333,532</b>	<b>\$74,814</b>	<b>\$2,657,009</b>
<b>GRAND TOTAL</b>	<b>\$37,450</b>	<b>\$372,316</b>	<b>\$13,549</b>	<b>\$1,067,206</b>	<b>\$834,109</b>	<b>\$448,675</b>	<b>\$2,241,859</b>	<b>\$96,918</b>	<b>\$5,112,082</b>

**B. Percentage Distribution by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	16.91	12.70	36.25	31.15	0.24	29.35	85.12	22.81	48.02
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	2.94	0.06	8.15	0.49	81.32	0.77	0.11	0.68	13.55
\$ 2,000 - \$ 10,000	0.05	0.26	4.37	0.18	0.17	0.29	0.16	5.52	0.30
\$ 10,000 - \$ 25,000	1.85	0.07	0.14	0.42	0.05	2.25	0.03	20.17	0.71
\$ 25,000 - \$ 50,000	0.07	1.10	0.36	1.46	1.48	0.44	3.10	2.33	2.07
\$ 50,000 - \$ 75,000	0.05	0.43	0.45	1.17	0.03	4.49	0.03	16.91	1.01
\$ 75,000 - \$ 100,000	0.39	0.05	4.04	2.50	0.03	0.21	0.23	1.38	0.69
\$ 100,000 - \$ 200,000	0.55	0.36	8.93	2.67	0.32	1.41	1.16	2.57	1.35
\$ 200,000 - \$ 500,000	0.08	0.77	3.06	5.08	0.71	3.52	1.06	5.59	2.12
\$ 500,000 and over	77.12	84.21	34.24	54.88	15.66	57.28	8.99	22.04	30.19
<b>TOTAL TAXABLE</b>	<b>83.09</b>	<b>87.30</b>	<b>63.75</b>	<b>68.85</b>	<b>99.76</b>	<b>70.65</b>	<b>14.88</b>	<b>77.19</b>	<b>51.98</b>
<b>GRAND TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	0.26	1.93	0.20	13.54	0.08	5.36	77.73	0.90	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.16	0.03	0.16	0.76	97.93	0.50	0.37	0.10	100.00
\$ 2,000 - \$ 10,000	0.11	6.31	3.90	12.61	9.27	8.52	23.98	35.29	100.00
\$ 10,000 - \$ 25,000	1.91	0.76	0.05	12.36	1.08	27.83	2.08	53.93	100.00
\$ 25,000 - \$ 50,000	0.03	3.86	0.05	14.68	11.65	1.88	65.73	2.13	100.00
\$ 50,000 - \$ 75,000	0.04	3.09	0.12	24.17	0.42	39.15	1.21	31.81	100.00
\$ 75,000 - \$ 100,000	0.41	0.48	1.55	75.79	0.80	2.68	14.48	3.81	100.00
\$ 100,000 - \$ 200,000	0.30	1.93	1.76	41.46	3.94	9.17	37.82	3.63	100.00
\$ 200,000 - \$ 500,000	0.03	2.64	0.38	50.01	5.49	14.58	21.87	5.00	100.00
\$ 500,000 and over	1.87	20.32	0.30	37.95	8.46	16.65	13.06	1.38	100.00
<b>TOTAL TAXABLE</b>	<b>1.17</b>	<b>12.23</b>	<b>0.33</b>	<b>27.65</b>	<b>31.32</b>	<b>11.93</b>	<b>12.55</b>	<b>2.82</b>	<b>100.00</b>
<b>GRAND TOTAL</b>	<b>0.73</b>	<b>7.28</b>	<b>0.27</b>	<b>20.88</b>	<b>16.32</b>	<b>8.78</b>	<b>43.85</b>	<b>1.90</b>	<b>100.00</b>

**Table 23. Distribution of Federal Taxable Income of Interstate Returns by Industry Classes and Taxable Income Classes — Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$67,954	-\$6,938,025	-\$402,094	-\$12,359,343	-\$719,424	-\$8,820,402	-\$3,781,516	-\$1,086,205	-\$34,174,964
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$1,929	\$889,213	\$50,340	\$381,941	\$6,207,466	\$85,127	\$46,796	\$87,068	\$7,749,881
\$ 2,000 - \$ 10,000	78	44,880	- 11,325	88,344	44,500	109,077	69,256	812,544	\$1,157,354
\$ 10,000 - \$ 25,000	3,318	14,725	1,330	240,914	51,791	145,012	25,196	- 122,313	\$359,972
\$ 25,000 - \$ 50,000	2,385	- 49,337	7,668	1,295,377	619,762	1,524,147	474,486	124,475	\$3,998,963
\$ 50,000 - \$ 75,000	1,820	334,607	4,349	528,930	32,914	2,506,584	47,084	174,400	\$3,630,688
\$ 75,000 - \$ 100,000	14,959	7,447	47,149	2,042,276	25,809	140,053	826,092	228,169	\$3,331,953
\$ 100,000 - \$ 200,000	30,945	125,066	52,577	2,613,891	17,630	467,661	390,416	338,272	\$4,036,458
\$ 200,000 - \$ 500,000	4,090	235,381	42,355	5,363,103	387,194	2,144,818	- 377,622	523,819	\$8,323,138
\$ 500,000 and over	350,317	15,524,721	627,320	43,934,934	3,246,130	20,866,081	3,235,642	2,872,449	\$90,657,596
<b>TOTAL TAXABLE</b>	<b>\$409,842</b>	<b>\$17,126,704</b>	<b>\$821,764</b>	<b>\$56,489,711</b>	<b>\$10,633,197</b>	<b>\$27,988,559</b>	<b>\$4,737,345</b>	<b>\$5,038,881</b>	<b>\$123,246,003</b>
<b>GRAND TOTAL</b>	<b>\$341,888</b>	<b>\$10,188,679</b>	<b>\$419,670</b>	<b>\$44,130,368</b>	<b>\$9,913,773</b>	<b>\$19,168,157</b>	<b>\$955,829</b>	<b>\$3,952,676</b>	<b>\$89,071,039</b>

**B. Percentage Distribution of Taxable Returns by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.47	5.19	6.13	0.68	58.38	0.30	0.99	1.73	6.29
\$ 2,000 - \$ 10,000	0.02	0.26	- 1.38	0.16	0.42	0.39	1.46	16.13	0.94
\$ 10,000 - \$ 25,000	0.81	0.09	0.16	0.43	0.49	0.52	0.53	- 2.43	0.29
\$ 25,000 - \$ 50,000	0.58	- 0.29	0.93	2.29	5.83	5.45	10.02	2.47	3.24
\$ 50,000 - \$ 75,000	0.44	1.95	0.53	0.94	0.31	8.96	0.99	3.46	2.95
\$ 75,000 - \$ 100,000	3.65	0.04	5.74	3.62	0.24	0.50	17.44	4.53	2.70
\$ 100,000 - \$ 200,000	7.55	0.73	6.40	4.63	0.17	1.67	8.24	6.71	3.28
\$ 200,000 - \$ 500,000	1.00	1.37	5.15	9.49	3.64	7.66	- 7.97	10.40	6.75
\$ 500,000 and over	85.48	90.65	76.34	77.78	30.53	74.55	68.30	57.01	73.56
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	0.20	20.30	1.18	36.16	2.11	25.81	11.07	3.18	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.02	11.47	0.65	4.93	80.10	1.10	0.60	1.12	100.00
\$ 2,000 - \$ 10,000	0.01	3.88	- 0.98	7.63	3.85	9.42	5.98	70.21	100.00
\$ 10,000 - \$ 25,000	0.92	4.09	0.37	66.93	14.39	40.28	7.00	- 33.98	100.00
\$ 25,000 - \$ 50,000	0.06	- 1.23	0.19	32.39	15.50	38.11	11.87	3.11	100.00
\$ 50,000 - \$ 75,000	0.05	9.22	0.12	14.57	0.91	69.04	1.30	4.80	100.00
\$ 75,000 - \$ 100,000	0.45	0.22	1.42	61.29	0.77	4.20	24.79	6.85	100.00
\$ 100,000 - \$ 200,000	0.77	3.10	1.30	64.76	0.44	11.59	9.67	8.38	100.00
\$ 200,000 - \$ 500,000	0.05	2.83	0.51	64.44	4.65	25.77	- 4.54	6.29	100.00
\$ 500,000 and over	0.39	17.12	0.69	48.46	3.58	23.02	3.57	3.17	100.00
<b>TOTAL TAXABLE</b>	<b>0.33</b>	<b>13.90</b>	<b>0.67</b>	<b>45.83</b>	<b>8.63</b>	<b>22.71</b>	<b>3.84</b>	<b>4.09</b>	<b>100.00</b>

**Table 24. Distribution of Colorado Taxable Income of Interstate Returns by Industry Classes and Taxable Income Classes — Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	-\$90,583	-\$1,093,865	-\$31,942	-\$853,109	-\$33,313	-\$612,956	-\$1,350,493	-\$288,041	-\$4,354,302
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	\$40	\$97	\$84	\$63	\$30	\$70	\$97	\$186	\$666
\$ 2,000 - \$ 10,000	51	158	452	647	160	1,123	542	1,265	\$4,398
\$ 10,000 - \$ 25,000	412	644	459	1,862	492	1,623	892	3,179	\$9,562
\$ 25,000 - \$ 50,000	671	588	646	4,491	447	4,177	1,542	2,290	\$14,851
\$ 50,000 - \$ 75,000	428	501	1,132	4,108	337	4,719	1,821	3,473	\$16,519
\$ 75,000 - \$ 100,000	228	380	1,010	4,017	802	2,387	1,708	2,605	\$13,138
\$ 100,000 - \$ 200,000	311	2,444	4,103	14,028	1,212	11,208	9,036	6,994	\$49,335
\$ 200,000 - \$ 500,000	1,395	6,112	4,586	32,648	3,623	19,870	9,917	10,652	\$88,803
\$ 500,000 and over	8,392	28,903	42,098	454,734	346,106	238,407	181,603	66,418	\$1,366,661
<b>TOTAL TAXABLE</b>	<b>\$11,927</b>	<b>\$39,827</b>	<b>\$54,569</b>	<b>\$516,597</b>	<b>\$353,209</b>	<b>\$283,584</b>	<b>\$207,157</b>	<b>\$97,063</b>	<b>\$1,563,933</b>
<b>GRAND TOTAL</b>	<b>-\$78,656</b>	<b>-\$1,054,038</b>	<b>\$22,627</b>	<b>-\$336,511</b>	<b>\$319,896</b>	<b>-\$329,372</b>	<b>-\$1,143,336</b>	<b>-\$190,979</b>	<b>-\$2,790,369</b>

**B. Percentage Distribution of Taxable Returns by Income Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	0.34	0.24	0.15	0.01	0.01	0.02	0.05	0.19	0.04
\$ 2,000 - \$ 10,000	0.43	0.40	0.83	0.13	0.05	0.40	0.26	1.30	0.28
\$ 10,000 - \$ 25,000	3.45	1.62	0.84	0.36	0.14	0.57	0.43	3.28	0.61
\$ 25,000 - \$ 50,000	5.62	1.48	1.18	0.87	0.13	1.47	0.74	2.36	0.95
\$ 50,000 - \$ 75,000	3.59	1.26	2.07	0.80	0.10	1.66	0.88	3.58	1.06
\$ 75,000 - \$ 100,000	1.91	0.95	1.85	0.78	0.23	0.84	0.82	2.68	0.84
\$ 100,000 - \$ 200,000	2.60	6.14	7.52	2.72	0.34	3.95	4.36	7.21	3.15
\$ 200,000 - \$ 500,000	11.69	15.35	8.40	6.32	1.03	7.01	4.79	10.97	5.68
\$ 500,000 and over	70.36	72.57	77.15	88.02	97.99	84.07	87.66	68.43	87.39
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
<b>NONTAXABLE RETURNS</b>	2.08	25.12	0.73	19.59	0.77	14.08	31.02	6.62	100.00
<b>TAXABLE RETURNS</b>									
Under \$ 2,000	6.05	14.50	12.55	9.42	4.44	10.55	14.51	27.98	100.00
\$ 2,000 - \$ 10,000	1.16	3.59	10.27	14.71	3.64	25.53	12.33	28.77	100.00
\$ 10,000 - \$ 25,000	4.30	6.74	4.80	19.47	5.15	16.97	9.32	33.25	100.00
\$ 25,000 - \$ 50,000	4.52	3.96	4.35	30.24	3.01	28.13	10.38	15.42	100.00
\$ 50,000 - \$ 75,000	2.59	3.03	6.85	24.87	2.04	28.57	11.02	21.03	100.00
\$ 75,000 - \$ 100,000	1.73	2.89	7.69	30.58	6.11	18.17	13.00	19.83	100.00
\$ 100,000 - \$ 200,000	0.63	4.95	8.32	28.43	2.46	22.72	18.31	14.18	100.00
\$ 200,000 - \$ 500,000	1.57	6.88	5.16	36.76	4.08	22.38	11.17	11.99	100.00
\$ 500,000 and over	0.61	2.11	3.08	33.27	25.32	17.44	13.29	4.86	100.00
<b>TOTAL TAXABLE</b>	<b>0.76</b>	<b>2.55</b>	<b>3.49</b>	<b>33.03</b>	<b>22.58</b>	<b>18.13</b>	<b>13.25</b>	<b>6.21</b>	<b>100.00</b>

**Table 25. Distribution of All Returns by Tax Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Colorado Tax Class	All Returns		Intrastate Returns		Interstate Returns	
	Number	Colorado Tax Liability	Number	Colorado Tax Liability	Number	Colorado Tax Liability
<b>NONTAXABLE RETURNS</b>	31,331	\$0	24,870	\$0	6,461	\$0
<b>TAXABLE RETURNS</b>						
Under \$ 100	3960	\$161	3050	\$128	910	\$33
\$ 100 - \$ 250	2,710	452	2,220	369	490	83
\$ 250 - \$ 500	2,624	947	2,240	810	384	137
\$ 500 - \$ 1,000	3,064	2,236	2,676	1,969	388	267
\$ 1,000 - \$ 1,500	1,816	2,235	1,488	1,827	328	408
\$ 1,500 - \$ 2,500	2,128	4,156	1,848	3,610	280	546
\$ 2,500 - \$ 5,000	2,025	6,945	1,604	5,463	421	1,483
\$ 5,000 - \$ 10,000	905	6,282	561	3,815	345	2,467
\$ 10,000 - \$ 25,000	538	8,345	260	3,902	278	4,443
\$ 25,000 - \$ 50,000	506	46,996	152	12,237	354	34,759
\$ 50,000 and over	25	34,595	2	1,021	23	33,574
<b>TOTAL TAXABLE</b>	<b>20,301</b>	<b>\$113,349</b>	<b>16,101</b>	<b>\$35,149</b>	<b>4,201</b>	<b>\$78,200</b>
<b>GRAND TOTAL</b>	<b>51,632</b>	<b>\$113,349</b>	<b>40,971</b>	<b>\$35,149</b>	<b>10,662</b>	<b>\$78,200</b>

**B. Percentage Distribution of Taxable Returns**

Colorado Tax Class	All Returns		Intrastate Returns		Interstate Returns	
	Number	Colorado Tax Liability	Number	Colorado Tax Liability	Number	Colorado Tax Liability
<b>TAXABLE RETURNS</b>						
Under \$ 100	19.51	0.14	18.94	0.36	21.66	0.04
\$ 100 - \$ 250	13.35	0.40	13.79	1.05	11.66	0.11
\$ 250 - \$ 500	12.93	0.84	13.91	2.30	9.14	0.18
\$ 500 - \$ 1,000	15.09	1.97	16.62	5.60	9.24	0.34
\$ 1,000 - \$ 1,500	8.95	1.97	9.24	5.20	7.81	0.52
\$ 1,500 - \$ 2,500	10.48	3.67	11.48	10.27	6.67	0.70
\$ 2,500 - \$ 5,000	9.97	6.13	9.96	15.54	10.02	1.90
\$ 5,000 - \$ 10,000	4.46	5.54	3.48	10.85	8.21	3.15
\$ 10,000 - \$ 25,000	2.65	7.36	1.61	11.10	6.62	5.68
\$ 25,000 - \$ 50,000	2.49	41.46	0.94	34.81	8.43	44.45
\$ 50,000 and over	0.12	30.52	0.01	2.90	0.55	42.93
<b>TOTAL TAXABLE</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 26. Distribution of All Returns by Asset Class  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Nontaxable Returns — Dollar Amounts In Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	15,580	\$385	-\$834	-\$736	
\$ 100,000 - \$ 1 Million	8,740	\$2,873	-\$949	-\$764	
\$ 1 Million - \$ 10 Million	3,890	\$13,027	-\$2,485	-\$1,485	
\$ 10 Million - \$ 100 Million	2,160	\$79,389	-\$9,296	-\$2,775	
\$ 100 Million - \$ 1,000 Million	740	\$241,056	-\$12,667	-\$802	
\$ 1,000 Million and over	221	\$2,243,421	-\$14,916	-\$611	
<b>TOTAL</b>	<b>31,331</b>	<b>\$2,580,151</b>	<b>-\$41,146</b>	<b>-\$7,173</b>	

**B. Taxable Returns — Dollar Amounts In Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	8,234	\$299	\$1,529	\$102	\$5
\$ 100,000 - \$ 1 Million	7,483	\$2,533	\$594	\$241	\$12
\$ 1 Million - \$ 10 Million	2,636	\$8,258	\$4,048	\$321	\$16
\$ 10 Million - \$ 100 Million	1,145	\$39,460	\$7,955	\$363	\$18
\$ 100 Million - \$ 1,000 Million	557	\$170,111	\$21,251	\$350	\$17
\$ 1,000 Million and over	245	\$2,453,804	\$88,575	\$890	\$45
<b>TOTAL</b>	<b>20,300</b>	<b>\$2,674,466</b>	<b>\$123,952</b>	<b>\$2,267</b>	<b>\$113</b>

**C. Percentage Distribution of Nontaxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	49.73	0.01	2.03	10.26	
\$ 100,000 - \$ 1 Million	27.90	0.11	2.31	10.65	
\$ 1 Million - \$ 10 Million	12.42	0.50	6.04	20.71	
\$ 10 Million - \$ 100 Million	6.89	3.08	22.59	38.69	
\$ 100 Million - \$ 1,000 Million	2.36	9.34	30.79	11.18	
\$ 1,000 Million and over	0.71	86.95	36.25	8.52	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

**D. Percentage Distribution of Taxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	40.56	0.01	1.23	4.49	4.50
\$ 100,000 - \$ 1 Million	36.86	0.09	0.48	10.62	10.62
\$ 1 Million - \$ 10 Million	12.99	0.31	3.27	14.15	14.16
\$ 10 Million - \$ 100 Million	5.64	1.48	6.42	16.04	16.03
\$ 100 Million - \$ 1,000 Million	2.74	6.36	17.14	15.43	15.43
\$ 1,000 Million and over	1.21	91.75	71.46	39.27	39.27
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**Table 27. Distribution of Intrastate Returns by Asset Class  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Nontaxable Returns — Dollar Amounts In Millions**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	15,100	\$374	- \$775	- \$725	
\$ 100,000 -	\$ 1 Million	7,430	\$2,332	- \$648	- \$672	
\$ 1 Million -	\$ 10 Million	1,880	\$5,129	- \$728	- \$815	
\$ 10 Million -	\$ 100 Million	420	\$14,829	- \$640	- \$608	
\$ 100 Million -	\$ 1,000 Million	0	\$0	\$0	\$0	
\$ 1,000 Million	and over	40	\$102,414	- \$4,181	\$0	
TOTAL		24,870	\$125,079	-\$6,971	-\$2,819	

**B. Taxable Returns — Dollar Amounts In Millions**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	7,938	\$287	\$87	\$88	\$4
\$ 100,000 -	\$ 1 Million	6,788	\$2,221	\$226	\$227	\$11
\$ 1 Million -	\$ 10 Million	1,254	\$3,126	\$226	\$228	\$11
\$ 10 Million -	\$ 100 Million	107	\$2,628	\$138	\$135	\$7
\$ 100 Million -	\$ 1,000 Million	14	\$3,685	\$29	\$25	\$1
\$ 1,000 Million	and over	1	\$5,510	\$1	\$1	\$0
TOTAL		16,102	\$17,457	\$706	\$703	\$35

**C. Percentage Distribution of Nontaxable Returns**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	60.72	0.30	11.12	25.71	
\$ 100,000 -	\$ 1 Million	29.88	1.86	9.29	23.83	
\$ 1 Million -	\$ 10 Million	7.56	4.10	10.45	28.90	
\$ 10 Million -	\$ 100 Million	1.69	11.86	9.17	21.56	
\$ 100 Million -	\$ 1,000 Million	0.00	0.00	0.00	0.00	
\$ 1,000 Million	and over	0.16	81.88	59.97	0.00	
TOTAL		100.00	100.00	100.00	100.00	

**D. Percentage Distribution of Taxable Returns**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	49.30	1.64	12.26	12.48	12.50
\$ 100,000 -	\$ 1 Million	42.16	12.72	31.96	32.31	32.31
\$ 1 Million -	\$ 10 Million	7.79	17.90	31.99	32.37	32.37
\$ 10 Million -	\$ 100 Million	0.66	15.06	19.59	19.15	19.15
\$ 100 Million -	\$ 1,000 Million	0.09	21.11	4.07	3.55	3.55
\$ 1,000 Million	and over	0.01	31.56	0.12	0.12	0.12
TOTAL		100.00	100.00	100.00	100.00	100.00

**Table 28. Distribution of Interstate Returns by Asset Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Nontaxable Returns — Dollar Amounts in Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	480	\$11	-\$59	-\$11	
\$ 100,000 - \$ 1 Million	1,310	\$541	-\$301	-\$92	
\$ 1 Million - \$ 10 Million	2,010	\$7,898	-\$1,756	-\$671	
\$ 10 Million - \$ 100 Million	1,740	\$64,560	-\$8,657	-\$2,167	
\$ 100 Million - \$ 1,000 Million	740	\$241,056	-\$12,667	-\$802	
\$ 1,000 Million and over	181	\$2,141,007	-\$10,735	-\$611	
<b>TOTAL</b>	<b>6,461</b>	<b>\$2,455,072</b>	<b>-\$34,175</b>	<b>-\$4,354</b>	

**B. Taxable Returns — Dollar Amounts in Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	296	\$12	\$1,442	\$14	\$1
\$ 100,000 - \$ 1 Million	696	\$312	\$368	\$14	\$1
\$ 1 Million - \$ 10 Million	1,383	\$5,132	\$3,822	\$93	\$5
\$ 10 Million - \$ 100 Million	1,038	\$36,832	\$7,817	\$229	\$11
\$ 100 Million - \$ 1,000 Million	544	\$166,426	\$21,223	\$325	\$16
\$ 1,000 Million and over	244	\$2,448,295	\$88,574	\$889	\$44
<b>TOTAL</b>	<b>4,201</b>	<b>\$2,657,009</b>	<b>\$123,246</b>	<b>\$1,564</b>	<b>\$78</b>

**C. Percentage Distribution of Nontaxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	7.43	0.00	0.17	0.25	
\$ 100,000 - \$ 1 Million	20.28	0.02	0.88	2.12	
\$ 1 Million - \$ 10 Million	31.11	0.32	5.14	15.41	
\$ 10 Million - \$ 100 Million	26.93	2.63	25.33	49.78	
\$ 100 Million - \$ 1,000 Million	11.45	9.82	37.07	18.42	
\$ 1,000 Million and over	2.80	87.21	31.41	14.03	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

**D. Percentage Distribution of Taxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	7.05	0.00	1.17	0.90	0.90
\$ 100,000 - \$ 1 Million	16.57	0.01	0.30	0.87	0.87
\$ 1 Million - \$ 10 Million	32.92	0.19	3.10	5.97	5.97
\$ 10 Million - \$ 100 Million	24.71	1.39	6.34	14.63	14.63
\$ 100 Million - \$ 1,000 Million	12.95	6.26	17.22	20.76	20.76
\$ 1,000 Million and over	5.81	92.14	71.87	56.86	56.86
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 29. Distribution of Domestic Returns by Asset Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Nontaxable Returns — Dollar Amounts in Millions**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	14,320	\$360	-\$635	-\$643	
\$ 100,000 -	\$ 1 Million	7,420	\$2,335	-\$714	-\$690	
\$ 1 Million -	\$ 10 Million	2,030	\$5,890	-\$1,256	-\$1,172	
\$ 10 Million -	\$ 100 Million	500	\$16,805	-\$1,987	-\$1,224	
\$ 100 Million -	\$ 1,000 Million	100	\$20,558	-\$2,383	-\$249	
\$ 1,000 Million	and over	41	\$133,025	-\$2,694	-\$8	
TOTAL		24,411	\$178,972	-\$9,669	-\$3,986	

**B. Taxable Returns — Dollar Amounts in Millions**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	7,692	\$281	\$480	\$86	\$4
\$ 100,000 -	\$ 1 Million	6,711	\$2,214	\$223	\$221	\$11
\$ 1 Million -	\$ 10 Million	1,410	\$3,684	\$273	\$247	\$12
\$ 10 Million -	\$ 100 Million	176	\$4,330	\$357	\$181	\$9
\$ 100 Million -	\$ 1,000 Million	25	\$9,350	\$689	\$127	\$6
\$ 1,000 Million	and over	10	\$102,722	\$1,327	\$303	\$15
TOTAL		16,024	\$122,580	\$3,349	\$1,163	\$58

**C. Percentage Distribution of Nontaxable Returns**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	58.66	0.20	6.57	16.13	
\$ 100,000 -	\$ 1 Million	30.40	1.30	7.38	17.30	
\$ 1 Million -	\$ 10 Million	8.32	3.29	12.99	29.41	
\$ 10 Million -	\$ 100 Million	2.05	9.39	20.55	30.70	
\$ 100 Million -	\$ 1,000 Million	0.41	11.49	24.65	6.25	
\$ 1,000 Million	and over	0.17	74.33	27.87	0.21	
TOTAL		100.00	100.00	100.00	100.00	

**D. Percentage Distribution of Taxable Returns**

Asset Class		Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under	\$ 100,000	48.00	0.23	14.34	7.35	7.36
\$ 100,000 -	\$ 1 Million	41.88	1.81	6.65	19.03	19.03
\$ 1 Million -	\$ 10 Million	8.80	3.01	8.16	21.20	21.20
\$ 10 Million -	\$ 100 Million	1.10	3.53	10.65	15.52	15.51
\$ 100 Million -	\$ 1,000 Million	0.16	7.63	20.59	10.89	10.89
\$ 1,000 Million	and over	0.06	83.80	39.62	26.01	26.01
TOTAL		100.00	100.00	100.00	100.00	100.00

**Table 30. Distribution of Foreign Returns by Asset Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Nontaxable Returns — Dollar Amounts In Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	1,260	\$25	-\$199	-\$93	
\$ 100,000 - \$ 1 Million	1,320	\$538	-\$235	-\$74	
\$ 1 Million - \$ 10 Million	1,860	\$7,138	-\$1,228	-\$313	
\$ 10 Million - \$ 100 Million	1,660	\$62,584	-\$7,310	-\$1,551	
\$ 100 Million - \$ 1,000 Million	640	\$220,498	-\$10,284	-\$553	
\$ 1,000 Million and over	180	\$2,110,396	-\$12,222	-\$603	
<b>TOTAL</b>	<b>6,920</b>	<b>\$2,401,179</b>	<b>-\$31,477</b>	<b>-\$3,186</b>	

**B. Taxable Returns — Dollar Amounts In Millions**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	543	\$18	\$1,049	\$16	\$1
\$ 100,000 - \$ 1 Million	773	\$319	\$371	\$19	\$1
\$ 1 Million - \$ 10 Million	1,227	\$4,574	\$3,775	\$74	\$4
\$ 10 Million - \$ 100 Million	969	\$35,131	\$7,599	\$183	\$9
\$ 100 Million - \$ 1,000 Million	533	\$160,761	\$20,562	\$223	\$11
\$ 1,000 Million and over	235	\$2,351,083	\$87,249	\$587	\$29
<b>TOTAL</b>	<b>4,280</b>	<b>\$2,551,886</b>	<b>\$120,604</b>	<b>\$1,103</b>	<b>\$55</b>

**C. Percentage Distribution of Nontaxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	18.21	0.00	0.63	2.91	
\$ 100,000 - \$ 1 Million	19.08	0.02	0.75	2.33	
\$ 1 Million - \$ 10 Million	26.88	0.30	3.90	9.82	
\$ 10 Million - \$ 100 Million	23.99	2.61	23.22	48.68	
\$ 100 Million - \$ 1,000 Million	9.25	9.18	32.67	17.34	
\$ 1,000 Million and over	2.60	87.89	38.83	18.91	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

**D. Percentage Distribution of Taxable Returns**

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
Under \$ 100,000	12.69	0.00	0.87	1.47	1.47
\$ 100,000 - \$ 1 Million	18.06	0.01	0.31	1.76	1.76
\$ 1 Million - \$ 10 Million	28.67	0.18	3.13	6.72	6.73
\$ 10 Million - \$ 100 Million	22.64	1.38	6.30	16.58	16.58
\$ 100 Million - \$ 1,000 Million	12.45	6.30	17.05	20.22	20.22
\$ 1,000 Million and over	5.49	92.13	72.34	53.25	53.25
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 31. Distribution of Number of All Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	486	610	2,559	1,017	417	4,225	4,741	9,762	23,817
\$ 100,000 - \$ 1 Million	664	582	2,248	1,087	350	4,725	2,445	4,124	16,225
\$ 1 Million - \$ 10 Million	321	608	960	792	308	1,469	1,069	1,001	6,528
\$ 10 Million - \$ 100 Million	30	317	198	798	146	563	781	473	3,306
\$ 100 Million - \$ 1,000 Million	38	112	12	446	18	254	285	134	1,299
\$1,000 Million and over	1	11	2	135	53	84	153	27	466
<b>TOTAL</b>	<b>1,540</b>	<b>2,240</b>	<b>5,979</b>	<b>4,275</b>	<b>1,292</b>	<b>11,320</b>	<b>9,474</b>	<b>15,521</b>	<b>51,641</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	31.56	27.23	42.80	23.79	32.28	37.32	50.04	62.90	46.12
\$ 100,000 - \$ 1 Million	43.12	25.98	37.60	25.43	27.09	41.74	25.81	26.57	31.42
\$ 1 Million - \$ 10 Million	20.84	27.14	16.06	18.53	23.84	12.98	11.28	6.45	12.64
\$ 10 Million - \$ 100 Million	1.95	14.15	3.31	18.67	11.30	4.97	8.24	3.05	6.40
\$ 100 Million - \$ 1,000 Million	2.47	5.00	0.20	10.43	1.39	2.24	3.01	0.86	2.52
\$1,000 Million and over	0.06	0.49	0.03	3.16	4.10	0.74	1.61	0.17	0.90
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	2.04	2.56	10.74	4.27	1.75	17.74	19.91	40.99	100.00
\$ 100,000 - \$ 1 Million	4.09	3.59	13.86	6.70	2.16	29.12	15.07	25.42	100.00
\$ 1 Million - \$ 10 Million	4.92	9.31	14.71	12.13	4.72	22.50	16.38	15.33	100.00
\$ 10 Million - \$ 100 Million	0.91	9.59	5.99	24.14	4.42	17.03	23.62	14.31	100.00
\$ 100 Million - \$ 1,000 Million	2.93	8.62	0.92	34.33	1.39	19.55	21.94	10.32	100.00
\$1,000 Million and over	0.21	2.36	0.43	28.97	11.37	18.03	32.83	5.79	100.00
<b>TOTAL</b>	<b>2.98</b>	<b>4.34</b>	<b>11.58</b>	<b>8.28</b>	<b>2.50</b>	<b>21.92</b>	<b>18.35</b>	<b>30.06</b>	<b>100.00</b>

**Table 32. Distribution of Number of Nontaxable Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	360	400	1,840	680	300	2,980	3,240	5,780	15,580
\$ 100,000 - \$ 1 Million	370	400	1,340	560	160	2,540	1,320	2,050	8,740
\$ 1 Million - \$ 10 Million	200	480	560	420	230	680	720	600	3,890
\$ 10 Million - \$ 100 Million	20	280	120	500	80	300	600	260	2,160
\$ 100 Million - \$ 1,000 Million	20	100	0	220	0	140	200	60	740
\$1,000 Million and over	0	0	0	40	20	40	121	0	221
<b>TOTAL</b>	<b>970</b>	<b>1,660</b>	<b>3,860</b>	<b>2,420</b>	<b>790</b>	<b>6,680</b>	<b>6,201</b>	<b>8,750</b>	<b>31,331</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	37.11	24.10	47.67	28.10	37.97	44.61	52.25	66.06	49.73
\$ 100,000 - \$ 1 Million	38.14	24.10	34.72	23.14	20.25	38.02	21.29	23.43	27.90
\$ 1 Million - \$ 10 Million	20.62	28.92	14.51	17.36	29.11	10.18	11.61	6.86	12.42
\$ 10 Million - \$ 100 Million	2.06	16.87	3.11	20.66	10.13	4.49	9.68	2.97	6.89
\$ 100 Million - \$ 1,000 Million	2.06	6.02	0.00	9.09	0.00	2.10	3.23	0.69	2.36
\$1,000 Million and over	0.00	0.00	0.00	1.65	2.53	0.60	1.95	0.00	0.71
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	2.31	2.57	11.81	4.36	1.93	19.13	20.80	37.10	100.00
\$ 100,000 - \$ 1 Million	4.23	4.58	15.33	6.41	1.83	29.06	15.10	23.46	100.00
\$ 1 Million - \$ 10 Million	5.14	12.34	14.40	10.80	5.91	17.48	18.51	15.42	100.00
\$ 10 Million - \$ 100 Million	0.93	12.96	5.56	23.15	3.70	13.89	27.78	12.04	100.00
\$ 100 Million - \$ 1,000 Million	2.70	13.51	0.00	29.73	0.00	18.92	27.03	8.11	100.00
\$1,000 Million and over	0.00	0.00	0.00	18.10	9.05	18.10	54.75	0.00	100.00
<b>TOTAL</b>	<b>3.10</b>	<b>5.30</b>	<b>12.32</b>	<b>7.72</b>	<b>2.52</b>	<b>21.32</b>	<b>19.79</b>	<b>27.93</b>	<b>100.00</b>

**Table 33. Distribution of Number of Taxable Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	126	210	719	337	117	1,245	1,501	3,982	8,237
\$ 100,000 - \$ 1 Million	294	182	908	527	190	2,185	1,125	2,074	7,485
\$ 1 Million - \$ 10 Million	121	128	400	372	78	789	349	401	2,638
\$ 10 Million - \$ 100 Million	10	37	78	298	66	263	181	213	1,146
\$ 100 Million - \$ 1,000 Million	18	12	12	226	18	114	85	74	559
\$1,000 Million and over	1	11	2	95	33	44	32	27	245
<b>TOTAL</b>	<b>570</b>	<b>580</b>	<b>2,119</b>	<b>1,855</b>	<b>502</b>	<b>4,640</b>	<b>3,273</b>	<b>6,771</b>	<b>20,310</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	22.11	36.21	33.93	18.17	23.31	26.83	45.86	58.81	40.56
\$ 100,000 - \$ 1 Million	51.58	31.38	42.85	28.41	37.85	47.09	34.37	30.63	36.85
\$ 1 Million - \$ 10 Million	21.23	22.07	18.88	20.05	15.54	17.00	10.66	5.92	12.99
\$ 10 Million - \$ 100 Million	1.75	6.38	3.68	16.06	13.15	5.67	5.53	3.15	5.64
\$ 100 Million - \$ 1,000 Million	3.16	2.07	0.57	12.18	3.59	2.46	2.60	1.09	2.75
\$1,000 Million and over	0.18	1.90	0.09	5.12	6.57	0.95	0.98	0.40	1.21
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	1.53	2.55	8.73	4.09	1.42	15.11	18.22	48.34	100.00
\$ 100,000 - \$ 1 Million	3.93	2.43	12.13	7.04	2.54	29.19	15.03	27.71	100.00
\$ 1 Million - \$ 10 Million	4.59	4.85	15.16	14.10	2.96	29.91	13.23	15.20	100.00
\$ 10 Million - \$ 100 Million	0.87	3.23	6.81	26.00	5.76	22.95	15.79	18.59	100.00
\$ 100 Million - \$ 1,000 Million	3.22	2.15	2.15	40.43	3.22	20.39	15.21	13.24	100.00
\$1,000 Million and over	0.41	4.49	0.82	38.78	13.47	17.96	13.06	11.02	100.00
<b>TOTAL</b>	<b>2.81</b>	<b>2.86</b>	<b>10.43</b>	<b>9.13</b>	<b>2.47</b>	<b>22.85</b>	<b>16.12</b>	<b>33.34</b>	<b>100.00</b>

**Table 34. Distribution of Colorado Tax Liability of All Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	\$96	\$228	\$344	\$482	\$131	\$911	\$783	\$2,121	\$5,097
\$ 100,000 - \$ 1 Million	506	240	1,778	1,082	349	3,267	1,475	3,341	12,039
\$ 1 Million - \$ 10 Million	662	532	1,784	3,163	642	4,164	2,563	2,535	16,045
\$ 10 Million - \$ 100 Million	81	963	1,030	6,323	962	3,436	3,259	2,121	18,175
\$ 100 Million - \$ 1,000 Million	190	216	1,568	5,407	339	2,917	5,796	1,053	17,486
\$1,000 Million and over	204	1,107	155	15,091	16,218	7,683	2,781	1,267	44,507
<b>TOTAL</b>	<b>\$1,740</b>	<b>\$3,286</b>	<b>\$6,659</b>	<b>\$31,548</b>	<b>\$18,641</b>	<b>\$22,379</b>	<b>\$16,658</b>	<b>\$12,439</b>	<b>\$113,349</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	5.52	6.94	5.16	1.53	0.71	4.07	4.70	17.05	4.50
\$ 100,000 - \$ 1 Million	29.08	7.30	26.70	3.43	1.87	14.60	8.86	26.86	10.62
\$ 1 Million - \$ 10 Million	38.07	16.19	26.79	10.03	3.44	18.61	15.39	20.38	14.16
\$ 10 Million - \$ 100 Million	4.68	29.30	15.47	20.04	5.16	15.35	19.56	17.05	16.03
\$ 100 Million - \$ 1,000 Million	10.92	6.56	23.55	17.14	1.82	13.04	34.79	8.47	15.43
\$1,000 Million and over	11.74	33.70	2.32	47.84	87.00	34.33	16.70	10.19	39.27
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	1.89	4.47	6.75	9.46	2.58	17.87	15.37	41.62	100.00
\$ 100,000 - \$ 1 Million	4.20	1.99	14.77	8.99	2.90	27.14	12.25	27.75	100.00
\$ 1 Million - \$ 10 Million	4.13	3.32	11.12	19.71	4.00	25.95	15.97	15.80	100.00
\$ 10 Million - \$ 100 Million	0.45	5.30	5.67	34.79	5.29	18.90	17.93	11.67	100.00
\$ 100 Million - \$ 1,000 Million	1.09	1.23	8.97	30.92	1.94	16.68	33.15	6.02	100.00
\$1,000 Million and over	0.46	2.49	0.35	33.91	36.44	17.26	6.25	2.85	100.00
<b>TOTAL</b>	<b>1.53</b>	<b>2.90</b>	<b>5.87</b>	<b>27.83</b>	<b>16.45</b>	<b>19.74</b>	<b>14.70</b>	<b>10.97</b>	<b>100.00</b>



**Table 35. Distribution of Number of Intrastate Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	462	472	2,487	993	394	4,085	4,615	9,533	23,041
\$ 100,000 - \$ 1 Million	558	190	1,995	994	242	4,516	2,107	3,617	14,219
\$ 1 Million - \$ 10 Million	204	137	389	372	146	911	599	377	3,135
\$ 10 Million - \$ 100 Million	2	25	32	31	42	33	339	24	528
\$ 100 Million - \$ 1,000 Million	0	2	1	2	0	2	7	0	14
\$1,000 Million and over	0	0	0	0	20	0	21	0	41
<b>TOTAL</b>	<b>1,226</b>	<b>826</b>	<b>4,904</b>	<b>2,392</b>	<b>844</b>	<b>9,547</b>	<b>7,688</b>	<b>13,551</b>	<b>40,978</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	37.68	57.14	50.71	41.51	46.68	42.79	60.03	70.35	56.23
\$ 100,000 - \$ 1 Million	45.51	23.00	40.68	41.56	28.67	47.30	27.41	26.69	34.70
\$ 1 Million - \$ 10 Million	16.64	16.59	7.93	15.55	17.30	9.54	7.79	2.78	7.65
\$ 10 Million - \$ 100 Million	0.16	3.03	0.65	1.30	4.98	0.35	4.41	0.18	1.29
\$ 100 Million - \$ 1,000 Million	0.00	0.24	0.02	0.08	0.00	0.02	0.09	0.00	0.03
\$1,000 Million and over	0.00	0.00	0.00	0.00	2.37	0.00	0.27	0.00	0.10
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	2.01	2.05	10.79	4.31	1.71	17.73	20.03	41.37	100.00
\$ 100,000 - \$ 1 Million	3.92	1.34	14.03	6.99	1.70	31.76	14.82	25.44	100.00
\$ 1 Million - \$ 10 Million	6.51	4.37	12.41	11.87	4.66	29.06	19.11	12.03	100.00
\$ 10 Million - \$ 100 Million	0.38	4.73	6.06	5.87	7.95	6.25	64.20	4.55	100.00
\$ 100 Million - \$ 1,000 Million	0.00	14.29	7.14	14.29	0.00	14.29	50.00	0.00	100.00
\$1,000 Million and over	0.00	0.00	0.00	0.00	48.78	0.00	51.22	0.00	100.00
<b>TOTAL</b>	<b>2.99</b>	<b>2.02</b>	<b>11.97</b>	<b>5.84</b>	<b>2.06</b>	<b>23.30</b>	<b>18.76</b>	<b>33.07</b>	<b>100.00</b>

**Table 36. Distribution of Colorado Tax Liability of Intrastate Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	\$85	\$53	\$332	\$312	\$68	\$816	\$734	\$1,992	\$4,393
\$ 100,000 - \$ 1 Million	486	169	1,677	1,047	328	3,122	1,390	3,137	11,356
\$ 1 Million - \$ 10 Million	561	216	1,279	2,029	508	3,167	1,766	1,851	11,376
\$ 10 Million - \$ 100 Million	11	741	587	1,938	77	1,084	1,687	606	6,731
\$ 100 Million - \$ 1,000 Million	0	115	55	389	0	11	680	0	1,249
\$1,000 Million and over	0	0	0	0	0	0	44	0	44
<b>TOTAL</b>	<b>\$1,143</b>	<b>\$1,294</b>	<b>\$3,931</b>	<b>\$5,715</b>	<b>\$981</b>	<b>\$8,199</b>	<b>\$6,300</b>	<b>\$7,586</b>	<b>\$35,149</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	7.44	4.10	8.45	5.46	6.93	9.96	11.65	26.26	12.50
\$ 100,000 - \$ 1 Million	42.51	13.06	42.68	18.33	33.42	38.07	22.07	41.35	32.31
\$ 1 Million - \$ 10 Million	49.05	16.72	32.54	35.50	51.76	38.62	28.03	24.41	32.37
\$ 10 Million - \$ 100 Million	1.00	57.24	14.92	33.91	7.89	13.22	26.77	7.99	19.15
\$ 100 Million - \$ 1,000 Million	0.00	8.88	1.40	6.80	0.00	0.13	10.79	0.00	3.55
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	0.69	0.00	0.12
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	1.94	1.21	7.56	7.11	1.55	18.58	16.70	45.35	100.00
\$ 100,000 - \$ 1 Million	4.28	1.49	14.77	9.22	2.89	27.49	12.24	27.62	100.00
\$ 1 Million - \$ 10 Million	4.93	1.90	11.24	17.83	4.46	27.84	15.52	16.27	100.00
\$ 10 Million - \$ 100 Million	0.17	11.01	8.72	28.79	1.15	16.10	25.06	9.00	100.00
\$ 100 Million - \$ 1,000 Million	0.00	9.20	4.41	31.11	0.00	0.86	54.42	0.00	100.00
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
<b>TOTAL</b>	<b>3.25</b>	<b>3.68</b>	<b>11.18</b>	<b>16.26</b>	<b>2.79</b>	<b>23.33</b>	<b>17.92</b>	<b>21.58</b>	<b>100.00</b>

**Table 37. Distribution of Number of Interstate Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Number of Returns**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	24	138	72	24	23	141	126	229	777
\$ 100,000 - \$ 1 Million	106	392	253	93	108	209	339	508	2,008
\$ 1 Million - \$ 10 Million	117	471	571	420	162	559	470	624	3,394
\$ 10 Million - \$ 100 Million	28	293	166	767	104	530	442	449	2,779
\$ 100 Million - \$ 1,000 Million	38	110	11	444	18	252	278	134	1,285
\$1,000 Million and over	1	11	2	135	33	84	132	27	425
<b>TOTAL</b>	<b>314</b>	<b>1,415</b>	<b>1,075</b>	<b>1,883</b>	<b>448</b>	<b>1,775</b>	<b>1,787</b>	<b>1,971</b>	<b>10,668</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	7.64	9.75	6.70	1.27	5.13	7.94	7.05	11.62	7.28
\$ 100,000 - \$ 1 Million	33.76	27.70	23.53	4.94	24.11	11.77	18.97	25.77	18.82
\$ 1 Million - \$ 10 Million	37.26	33.29	53.12	22.30	36.16	31.49	26.30	31.66	31.81
\$ 10 Million - \$ 100 Million	8.92	20.71	15.44	40.73	23.21	29.86	24.73	22.78	26.05
\$ 100 Million - \$ 1,000 Million	12.10	7.77	1.02	23.58	4.02	14.20	15.56	6.80	12.05
\$1,000 Million and over	0.32	0.78	0.19	7.17	7.37	4.73	7.39	1.37	3.98
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	3.09	17.76	9.27	3.09	2.96	18.15	16.22	29.47	100.00
\$ 100,000 - \$ 1 Million	5.28	19.52	12.60	4.63	5.38	10.41	16.88	25.30	100.00
\$ 1 Million - \$ 10 Million	3.45	13.88	16.82	12.37	4.77	16.47	13.85	18.39	100.00
\$ 10 Million - \$ 100 Million	1.01	10.54	5.97	27.60	3.74	19.07	15.91	16.16	100.00
\$ 100 Million - \$ 1,000 Million	2.96	8.56	0.86	34.55	1.40	19.61	21.63	10.43	100.00
\$1,000 Million and over	0.24	2.59	0.47	31.76	7.76	19.76	31.06	6.35	100.00
<b>TOTAL</b>	<b>2.94</b>	<b>13.26</b>	<b>10.08</b>	<b>17.65</b>	<b>4.20</b>	<b>16.64</b>	<b>16.75</b>	<b>18.48</b>	<b>100.00</b>

**Table 38. Distribution of Colorado Tax Liability of Interstate Returns by Asset and Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	\$11	\$175	\$12	\$170	\$64	\$95	\$50	\$129	\$704
\$ 100,000 - \$ 1 Million	20	71	101	35	22	146	85	205	683
\$ 1 Million - \$ 10 Million	101	316	505	1,134	134	997	797	684	4,669
\$ 10 Million - \$ 100 Million	70	222	444	4,385	884	2,352	1,572	1,516	11,444
\$ 100 Million - \$ 1,000 Million	190	101	1,513	5,019	339	2,907	5,116	1,053	16,237
\$1,000 Million and over	204	1,107	155	15,091	16,218	7,683	2,738	1,267	44,464
<b>TOTAL</b>	<b>\$596</b>	<b>\$1,991</b>	<b>\$2,728</b>	<b>\$25,833</b>	<b>\$17,660</b>	<b>\$14,180</b>	<b>\$10,358</b>	<b>\$4,853</b>	<b>\$78,200</b>

**B. Percentage Distribution by Asset Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	1.85	8.78	0.42	0.66	0.36	0.67	0.48	2.65	0.90
\$ 100,000 - \$ 1 Million	3.33	3.56	3.69	0.13	0.12	1.03	0.82	4.22	0.87
\$ 1 Million - \$ 10 Million	17.02	15.85	18.51	4.39	0.76	7.03	7.70	14.08	5.97
\$ 10 Million - \$ 100 Million	11.72	11.15	16.26	16.97	5.01	16.59	15.18	31.23	14.63
\$ 100 Million - \$ 1,000 Million	31.85	5.05	55.45	19.43	1.92	20.50	49.39	21.71	20.76
\$1,000 Million and over	34.24	55.61	5.67	58.42	91.83	54.18	26.43	26.11	56.86
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**C. Percentage Distribution by Industry Class**

Asset Class	Agriculture	Mining	Con- struction	Manu- facturing	Transport and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and not Classified	Total
Under \$ 100,000	1.57	24.85	1.64	24.11	9.03	13.43	7.06	18.31	100.00
\$ 100,000 - \$ 1 Million	2.91	10.38	14.75	5.07	3.15	21.33	12.44	29.98	100.00
\$ 1 Million - \$ 10 Million	2.17	6.76	10.81	24.29	2.88	21.36	17.08	14.64	100.00
\$ 10 Million - \$ 100 Million	0.61	1.94	3.88	38.31	7.73	20.55	13.74	13.24	100.00
\$ 100 Million - \$ 1,000 Million	1.17	0.62	9.32	30.91	2.09	17.90	31.51	6.49	100.00
\$1,000 Million and over	0.46	2.49	0.35	33.94	36.48	17.28	6.16	2.85	100.00
<b>TOTAL</b>	<b>0.76</b>	<b>2.55</b>	<b>3.49</b>	<b>33.03</b>	<b>22.58</b>	<b>18.13</b>	<b>13.25</b>	<b>6.21</b>	<b>100.00</b>

**Table 39. Distribution of AN Returns by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	1,539	970	569	-\$221,553	\$432,727	-\$259,713	\$34,785	\$1,740
Mining	2,239	1,660	579	-7,242,835	17,156,557	-1,188,998	65,712	3,286
Construction	5,978	3,860	2,118	-556,234	897,776	-255,048	133,152	6,659
Manufacturing	4,274	2,420	1,854	-12,800,497	56,599,306	-1,299,238	630,894	31,548
Transportation	795	440	355	-4,533,662	2,308,890	-14,581	55,724	2,787
Communication and Utilities	494	350	144	-466,275	8,345,295	-118,559	317,075	15,854
Wholesale Trade	2,374	1,360	1,014	-1,003,941	14,796,023	-316,228	110,643	5,532
Retail Trade	8,945	5,320	3,625	-8,183,651	13,356,448	-653,860	336,888	16,847
Finance, Insurance, Real Estate	9,473	6,201	3,272	-4,575,077	4,868,273	-2,276,612	333,106	16,658
Lodging	247	160	87	-229,577	334,257	-212,612	9,144	457
Services	15,222	8,570	6,652	-1,332,983	4,856,628	-577,400	239,493	11,977
Not Classified Elsewhere	50	20	30	-26	136	-26	98	5
<b>TOTAL</b>	<b>51,630</b>	<b>31,331</b>	<b>20,299</b>	<b>-\$41,146,309</b>	<b>\$123,952,315</b>	<b>-\$7,172,874</b>	<b>\$2,266,714</b>	<b>\$113,349</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	2.98	3.10	2.80	0.54	0.35	3.62	1.53	1.53
Mining	4.34	5.30	2.85	17.60	13.84	16.58	2.90	2.90
Construction	11.58	12.32	10.43	1.35	0.72	3.56	5.87	5.87
Manufacturing	8.28	7.72	9.13	31.11	45.66	18.11	27.83	27.83
Transportation	1.54	1.40	1.75	11.02	1.86	0.20	2.46	2.46
Communication and Utilities	0.96	1.12	0.71	1.13	6.73	1.65	13.99	13.99
Wholesale Trade	4.60	4.34	5.00	2.44	11.94	4.41	4.88	4.88
Retail Trade	17.33	16.98	17.86	19.89	10.78	9.12	14.86	14.86
Finance, Insurance, Real Estate	18.35	19.79	16.12	11.12	3.93	31.74	14.70	14.70
Lodging	0.48	0.51	0.43	0.56	0.27	2.96	0.40	0.40
Services	29.48	27.35	32.77	3.24	3.92	8.05	10.57	10.57
Not Classified Elsewhere	0.10	0.06	0.15	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 40. Distribution of Domestic Returns by Industry Classes**  
**Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	1,263	840	423	-\$144,070)	\$46,456	-\$184,749	\$22,443	\$1,123
Mining	939	600	339	- 3,132,432	35,324	- 725,794	20,873	1,044
Construction	4,938	3,140	1,798	- 113,040	130,959	- 136,706	102,036	5,103
Manufacturing	2,617	1,580	1,037	- 726,693	1,268,755	- 608,114	176,709	8,836
Transportation	513	280	233	- 9,598	27,987	- 9,561	13,757	689
Communication and Utilities	358	250	108	- 97,819	710,007	- 102,391	296,677	14,834
Wholesale Trade	1,845	1,120	725	- 598,858	61,688	- 294,058	40,238	2,012
Retail Trade	7,478	4,500	2,978	- 711,910	147,166	- 356,266	131,699	6,587
Finance, Insurance, Real Estate	7,185	4,541	2,644	- 3,804,587	539,167	- 1,126,980	197,609	9,883
Lodging	139	80	59	923	46,549	- 1,188	5,115	256
Services	13,110	7,460	5,650	- 330,835	334,523	- 440,648	156,241	7,814
Not Classified Elsewhere	50	20	30	- 26	136	- 26	98	5
<b>TOTAL</b>	<b>40,435</b>	<b>24,411</b>	<b>16,024</b>	<b>-\$9,668,944</b>	<b>\$3,348,717</b>	<b>-\$3,986,480</b>	<b>\$1,163,493</b>	<b>\$58,184</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	3.12	3.44	2.64	1.49	1.39	4.63	1.93	1.93
Mining	2.32	2.46	2.12	32.40	1.05	18.21	1.79	1.79
Construction	12.21	12.86	11.22	1.17	3.91	3.43	8.77	8.77
Manufacturing	6.47	6.47	6.47	7.52	37.89	15.25	15.19	15.19
Transportation	1.27	1.15	1.45	0.10	0.84	0.24	1.18	1.18
Communication and Utilities	0.89	1.02	0.67	1.01	21.20	2.57	25.50	25.50
Wholesale Trade	4.56	4.59	4.52	6.19	1.84	7.38	3.46	3.46
Retail Trade	18.49	18.43	18.58	7.36	4.39	8.94	11.32	11.32
Finance, Insurance, Real Estate	17.77	18.60	16.50	39.35	16.10	28.27	16.98	16.99
Lodging	0.34	0.33	0.37	-0.01	1.39	0.03	0.44	0.44
Services	32.42	30.56	35.26	3.42	9.99	11.05	13.43	13.43
Not Classified Elsewhere	0.12	0.08	0.19	0.00	0.00	0.00	0.01	0.01
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 41. Distribution of Foreign Returns by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	276	130	146	-\$77,483	\$386,271	-\$74,963	\$12,342	\$617
Mining	1,300	1,060	240	-4,110,403	17,121,233	-463,204	44,839	2,242
Construction	1,040	720	320	-443,194	766,816	-118,343	31,116	1,556
Manufacturing	1,657	840	817	-12,073,804	55,330,551	-691,124	454,185	22,712
Transportation	283	160	123	-4,524,064	2,280,902	-5,020	41,967	2,098
Communication and Utilities	136	100	36	-368,456	7,635,288	-16,168	20,399	1,020
Wholesale Trade	530	240	290	-405,082	14,734,335	-22,170	70,405	3,520
Retail Trade	1,467	820	647	-7,471,741	13,209,282	-297,594	205,189	10,260
Finance, Insurance, Real Estate	2,289	1,660	629	-770,491	4,329,106	-1,149,631	135,497	6,775
Lodging	108	80	28	-230,500	287,708	-211,424	4,029	201
Services	2,113	1,110	1,003	-1,002,148	4,522,105	-136,752	83,252	4,163
Not Classified Elsewhere	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>11,199</b>	<b>6,920</b>	<b>4,279</b>	<b>-\$31,477,365</b>	<b>-\$120,603,598</b>	<b>-\$3,186,395</b>	<b>-\$1,103,221</b>	<b>\$55,165</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	2.46	1.88	3.41	0.25	0.32	2.35	1.12	1.12
Mining	11.61	15.32	5.61	13.06	14.20	14.54	4.06	4.06
Construction	9.29	10.40	7.48	1.41	0.64	3.71	2.82	2.82
Manufacturing	14.80	12.14	19.09	38.36	45.88	21.69	41.17	41.17
Transportation	2.53	2.31	2.87	14.37	1.89	0.16	3.80	3.80
Communication and Utilities	1.21	1.45	0.84	1.17	6.33	0.51	1.85	1.85
Wholesale Trade	4.73	3.47	6.78	1.29	12.22	0.70	6.38	6.38
Retail Trade	13.10	11.85	15.12	23.74	10.95	9.34	18.60	18.60
Finance, Insurance, Real Estate	20.44	23.99	14.70	2.45	3.59	36.08	12.28	12.28
Lodging	0.96	1.16	0.65	0.73	0.24	6.64	0.37	0.37
Services	18.87	16.04	23.44	3.18	3.75	4.29	7.55	7.55
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 42. Distribution of Intrastate Returns by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts In Thousands**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	1,225	790	435	-\$153,599	\$22,885	-\$169,130	\$22,859	\$1,143
Mining	825	560	265	-304,809	29,853	-95,133	25,885	1,294
Construction	4,904	3,160	1,744	-154,139	76,012	-223,106	78,583	3,931
Manufacturing	2,392	1,420	972	-441,154	109,595	-446,129	114,296	5,715
Transportation	517	300	217	-4,189,712	8,269	-8,947	8,485	425
Communication and Utilities	327	240	87	-90,801	12,718	-90,880	11,105	555
Wholesale Trade	1,752	1,060	692	-47,794	44,695	-57,160	43,666	2,183
Retail Trade	7,794	4,720	3,074	-319,395	119,217	-299,971	120,281	6,016
Finance, Insurance, Real Estate	7,687	4,920	2,767	-793,561	130,928	-926,118	125,949	6,300
Lodging	201	140	61	-161,395	4,960	-163,355	5,177	259
Services	13,299	7,540	5,759	-314,960	147,044	-338,616	146,396	7,322
Not Classified Elsewhere	50	20	30	-26	136	-26	98	5
<b>TOTAL</b>	<b>40,973</b>	<b>24,870</b>	<b>16,103</b>	<b>-\$6,971,345</b>	<b>\$706,312</b>	<b>-\$2,818,573</b>	<b>\$702,781</b>	<b>\$35,149</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	2.99	3.18	2.70	2.20	3.24	6.00	3.25	3.25
Mining	2.01	2.25	1.65	4.37	4.23	3.38	3.68	3.68
Construction	11.97	12.71	10.83	2.21	10.76	7.92	11.18	11.18
Manufacturing	5.84	5.71	6.04	6.33	15.52	15.83	16.26	16.26
Transportation	1.26	1.21	1.35	60.10	1.17	0.32	1.21	1.21
Communication and Utilities	0.80	0.97	0.54	1.30	1.80	3.22	1.58	1.58
Wholesale Trade	4.28	4.26	4.30	0.69	6.33	2.03	6.21	6.21
Retail Trade	19.02	18.98	19.09	4.58	16.88	10.64	17.11	17.12
Finance, Insurance, Real Estate	18.76	19.78	17.18	11.38	18.54	32.86	17.92	17.92
Lodging	0.49	0.56	0.38	2.32	0.70	5.80	0.74	0.74
Services	32.46	30.32	35.76	4.52	20.82	12.01	20.83	20.83
Not Classified Elsewhere	0.12	0.08	0.19	0.00	0.02	0.00	0.01	0.01
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**Table 43. Distribution of Interstate Returns by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	314	180	134	-\$67,954	\$409,842	-\$90,583	\$11,927	\$596
Mining	1,414	1,100	314	-6,938,025	17,126,704	-1,093,865	39,827	1,991
Construction	1,075	700	375	-402,094	821,764	-31,942	54,569	2,728
Manufacturing	1,883	1,000	883	-12,359,343	56,489,711	-853,109	516,597	25,823
Transportation	278	140	138	-343,950	2,300,620	-5,634	47,239	2,362
Communication and Utilities	168	110	58	-375,474	8,332,577	-27,679	305,970	15,299
Wholesale Trade	623	300	323	-956,146	14,751,328	-259,067	66,977	3,349
Retail Trade	1,151	600	551	-7,864,256	13,237,231	-353,889	216,607	10,831
Finance, Insurance, Real Estate	1,786	1,281	505	-3,781,516	4,737,345	-1,350,493	207,157	10,358
Lodging	47	20	27	-68,182	329,297	-49,258	3,966	198
Services	1,923	1,030	893	-1,018,023	4,709,585	-238,784	93,096	4,655
Not Classified Elsewhere	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>10,662</b>	<b>6,461</b>	<b>4,201</b>	<b>-\$34,174,964</b>	<b>\$123,246,003</b>	<b>\$4,354,302</b>	<b>\$1,563,933</b>	<b>\$78,200</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	2.95	2.79	3.19	0.20	0.33	2.08	0.76	0.76
Mining	13.26	17.03	7.47	20.30	13.90	25.12	2.55	2.55
Construction	10.08	10.83	8.93	1.18	0.67	0.73	3.49	3.49
Manufacturing	17.66	15.48	21.02	36.16	45.83	19.59	33.03	33.03
Transportation	2.61	2.17	3.28	1.01	1.87	0.13	3.02	3.02
Communication and Utilities	1.58	1.70	1.38	1.10	6.76	0.64	19.56	19.56
Wholesale Trade	5.84	4.64	7.69	2.80	11.97	5.95	4.28	4.28
Retail Trade	10.80	9.29	13.12	23.01	10.74	8.13	13.85	13.85
Finance, Insurance, Real Estate	16.75	19.83	12.02	11.07	3.84	31.02	13.25	13.25
Lodging	0.44	0.31	0.64	0.20	0.27	1.13	0.25	0.25
Services	18.04	15.94	21.26	2.98	3.82	5.48	5.95	5.95
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 44. Distribution of Interstate Returns Using Two-Factor Formula by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	177	120	57	-\$62,624	\$23,342	-\$78,826	\$1,353	\$68
Mining	876	740	136	-3,507,614	14,894,171	-503,810	15,746	787
Construction	512	360	152	-278,824	331,638	-17,627	12,776	639
Manufacturing	651	380	271	-4,066,148	12,429,622	-482,230	215,495	10,775
Transportation	137	80	57	-245,272	332,902	-4,320	21,092	1,055
Communication and Utilities	102	70	32	-30,598	1,440,984	-23,001	292,463	14,623
Wholesale Trade	283	180	103	-426,545	8,502,991	-171,471	32,420	1,621
Retail Trade	453	240	213	-263,576	2,603,395	-38,408	65,468	3,274
Finance, Insurance, Real Estate	847	581	266	-4,009,412	1,629,552	-696,453	139,368	6,968
Lodging	34	20	14	-68,182	74,067	-49,258	1,538	77
Services	920	520	400	154,898	995,622	-14,737	37,924	1,896
Not Classified Elsewhere	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>4,992</b>	<b>3,291</b>	<b>1,701</b>	<b>-\$12,803,897</b>	<b>\$43,258,286</b>	<b>-\$2,080,142</b>	<b>\$835,644</b>	<b>\$41,783</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	3.55	3.65	3.35	0.49	0.05	3.79	0.16	0.16
Mining	17.55	22.49	8.00	27.39	34.43	24.22	1.88	1.88
Construction	10.26	10.94	8.94	2.18	0.77	0.85	1.53	1.53
Manufacturing	13.04	11.55	15.93	31.76	28.73	23.18	25.79	25.79
Transportation	2.74	2.43	3.35	1.92	0.77	0.21	2.52	2.52
Communication and Utilities	2.04	2.13	1.88	0.24	3.33	1.11	35.00	35.00
Wholesale Trade	5.67	5.47	6.06	3.33	19.66	8.24	3.88	3.88
Retail Trade	9.07	7.29	12.52	2.06	6.02	1.85	7.83	7.84
Finance, Insurance, Real Estate	16.97	17.65	15.64	31.31	3.77	33.48	16.68	16.68
Lodging	0.68	0.61	0.82	0.53	0.17	2.37	0.18	0.18
Services	18.43	15.80	23.52	-1.21	2.30	0.71	4.54	4.54
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 45. Distribution of Interstate Returns Using Three-Factor Formula by Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	136	60	76	-\$5,330	\$231,778	-\$11,756	\$6,490	\$325
Mining	515	340	175	-3,430,593	2,283,678	-588,958	23,958	1,198
Construction	560	340	220	-123,270	483,741	-14,315	40,535	2,027
Manufacturing	1,222	620	602	-8,293,195	36,323,924	-370,879	217,357	10,871
Transportation	124	60	64	-98,678	1,624,690	-1,314	17,720	886
Communication and Utilities	65	40	25	-344,876	6,735,260	-4,678	11,826	591
Wholesale Trade	329	120	209	-529,602	2,993,308	-87,596	26,328	1,316
Retail Trade	697	360	337	-7,600,679	10,613,260	-315,481	150,956	7,548
Finance, Insurance, Real Estate	847	620	227	1,107,875	2,690,682	-584,681	62,790	3,139
Lodging	13	0	13	0	255,230	0	2,428	121
Services	1,004	510	494	-1,172,921	3,713,962	-224,047	55,172	2,759
Not Classified Elsewhere	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>5,512</b>	<b>3,070</b>	<b>2,442</b>	<b>-\$20,491,269</b>	<b>\$67,949,512</b>	<b>-\$2,203,705</b>	<b>\$615,561</b>	<b>\$30,781</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	2.47	1.95	3.11	0.03	0.34	0.53	1.05	1.05
Mining	9.34	11.07	7.17	16.74	3.36	26.73	3.89	3.89
Construction	10.16	11.07	9.01	0.60	0.71	0.65	6.59	6.58
Manufacturing	22.17	20.20	24.65	40.47	53.46	16.83	35.31	35.32
Transportation	2.25	1.95	2.62	0.48	2.39	0.06	2.88	2.88
Communication and Utilities	1.18	1.30	1.02	1.68	9.91	0.21	1.92	1.92
Wholesale Trade	5.97	3.91	8.56	2.58	4.41	3.97	4.28	4.28
Retail Trade	12.65	11.73	13.80	37.09	15.62	14.32	24.52	24.52
Finance, Insurance, Real Estate	15.37	20.20	9.30	-5.41	3.96	26.53	10.20	10.20
Lodging	0.24	0.00	0.53	0.00	0.38	0.00	0.39	0.39
Services	18.21	16.61	20.23	5.72	5.47	10.17	8.96	8.96
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 46. Distribution of Interstate Returns Using Special Apportionment Methods By Industry Classes  
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1987**

**A. Dollar Amounts in Thousands**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	1	0	1	\$0	\$154,722	\$0	\$4,083	\$204
Mining	24	20	4	181	- 51,145	- 1,097	123	6
Construction	3	0	3	0	6,385	0	1,257	63
Manufacturing	10	0	10	0	7,736,165	0	83,745	4,187
Transportation	17	0	17	0	343,029	0	8,427	421
Communication and Utilities	1	0	1	0	156,333	0	1,681	84
Wholesale Trade	11	0	11	0	3,255,029	0	8,229	411
Retail Trade	2	0	2	0	20,576	0	182	9
Finance, Insurance, Real Estate	92	80	12	- 879,980	417,112	- 69,358	5,000	250
Lodging	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Not Classified Elsewhere	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>161</b>	<b>100</b>	<b>61</b>	<b>- \$879,798</b>	<b>\$12,038,204</b>	<b>- \$70,455</b>	<b>\$112,728</b>	<b>\$5,636</b>

**B. Percentage Distribution by Industry Class**

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
Agriculture	0.62	0.00	1.64	0.00	1.29	0.00	3.62	3.62
Mining	14.91	20.00	6.56	- 0.02	- 0.42	1.56	0.11	0.11
Construction	1.86	0.00	4.92	0.00	0.05	0.00	1.12	1.12
Manufacturing	6.21	0.00	16.39	0.00	64.26	0.00	74.29	74.29
Transportation	10.56	0.00	27.87	0.00	2.85	0.00	7.48	7.48
Communication and Utilities	0.62	0.00	1.64	0.00	1.30	0.00	1.49	1.49
Wholesale Trade	6.83	0.00	18.03	0.00	27.04	0.00	7.30	7.30
Retail Trade	1.24	0.00	3.28	0.00	0.17	0.00	0.16	0.16
Finance, Insurance, Real Estate	57.14	80.00	19.67	100.02	3.46	98.44	4.44	4.44
Lodging	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Appendix A

# Summary of Provisions of the Colorado Corporate Income Tax

The Colorado corporate income tax is the result of the application of the corporate tax rates to Colorado net corporate income. Colorado net corporate income is the federal taxable income plus or minus certain modifications and, in the case of a corporation doing interstate business, after apportionment and allocation under provisions of either the Colorado Income Tax Act <sup>1/</sup> or the Multistate Tax Compact <sup>2/</sup>.

### Filing Requirements

Every corporation, including Subchapter S corporations, doing business in Colorado or deriving income from Colorado sources is liable for filing corporation income tax returns with Colorado. Corporations which are exempt from filing federal income tax returns are also exempt from filing Colorado income tax returns. Insurance companies which are subject to the tax imposed on gross premiums <sup>3/</sup> are also exempt from the Colorado income tax.

### Accounting Periods and Method

The corporation's accounting periods and method of reporting for Colorado income tax purposes must be the same as for federal income tax purposes.

### Modifications of Federal Taxable Income

There are several modifications which increase federal taxable income for the purpose of computing state corporate income taxes. These include:

- (1) the addition of municipal bond interest which is not specifically exempt from Colorado tax,
- (2) any federal net operating loss deduction claimed in computing federal taxable income,
- (3) the amount of any Colorado income tax deducted,
- (4) depreciation claimed with respect to alternative energy devices if the cost of such devices is being claimed as a modification decreasing federal taxable income, and
- (5) amounts claimed for the pollution control property tax credit.

Modifications decreasing federal taxable income are:

- (1) federal bond interest,
- (2) Colorado income tax refunds,
- (3) any amount included in federal taxable income by reason of the gross-up provisions of Section 78 of the Internal Revenue Code,
- (4) the cost of alternate energy devices,
- (5) any salary or wage expense not allowed as a deduction on the federal return per Section 280C of the Internal Revenue Code (relating to the federal new jobs credit),
- (6) the federal work incentive credit and the federal targeted jobs credit,
- (7) amounts not deducted in determining federal taxable income for free or subsidized ride sharing or mass transit arrangements, and
- (8) other miscellaneous differences such as percentage depletion on oil shale.

### Modified Federal Taxable Income

After federal taxable income has been adjusted by the above modifications, the resulting amount is classified as "modified federal taxable income." The "modified federal taxable income" is the Colorado taxable income for those intrastate corporations not apportioning income, and it becomes the base for the apportionment of income by interstate corporations.

### Apportionment of Income

Corporations doing business in more than one state may elect each year to apportion income either under the Colorado Income Tax Act or the Multistate Compact. Other apportionment methods are allowed with the approval of the executive director of the Revenue Department. For the purpose of apportioning income, "doing business" in a state is defined for Colorado income tax purposes as having income arising from the activity of one or more employees located in that state or arising from the fact that real or tangible personal property is located in that state for business purposes. This definition applies equally in determining when a Colorado corporation is doing business outside of Colorado or when a foreign corporation is doing business in Colorado. The multistate compact provides that a corporation is deemed to be

doing business in another state if that state has the authority to subject the corporation to an income tax or equivalent tax. These definitions of "doing business" in a state have been somewhat restricted by federal law <sup>4/</sup>.

A 1980 court case <sup>5/</sup> held that the Colorado corporate income statutes provide for the distribution and allocation of income and deductions by use of a combined report in order to ascertain the income attributable to an in-state business activity of the corporation involved in a unitary business operation, (i.e., when that portion of the business operation within Colorado is dependent upon or contributes to the operation of the business outside the state).

Effective January 1, 1986 the application of the unitary method changed<sup>6/</sup> whereby the executive director shall not require the inclusion of the income of any corporation which conducts business outside the United States if 80% or more of the corporation's property and payroll are assigned to locations outside the U.S. Dividends which are received from a corporation which would be includible in a combined report shall be excluded from taxable income. Foreign source income shall be considered if the corporation elects to claim foreign taxes as a deduction. If, for federal tax purposes, the taxpayer elects to claim foreign taxes as a credit, foreign source income shall be considered subject to a reduction in foreign income proportionate to the ratio of foreign taxes paid to the U.S. tax at 46% on that same income.

In the case of an affiliated group of corporations, the executive director may require a combined report for those members of an affiliated group which meet any three of the following conditions for the tax year and two preceding tax years.

- (1) At least 50% of the gross operating receipts constitute inter-company sales among other corporations in the group or at least 50% of the operating expenditures of one corporation involve purchases or leases from another corporation in the group.
- (2) At least 50% of 5 or more key services (public relations, accounting, legal, personal, etc.) are provided by corporations in the group.
- (3) At least 20% of the long term debt is owed to another corporation in the group.
- (4) A corporation uses to a substantial extent, the patents, trademarks, proprietary materials, etc. owned by another corporation in the group.
- (5) At least 50% of the members of the board of

directors are members of the board or officers of another corporation in the group.

(6) At least 25% of the highest ranked officers are members of the board or officers of another corporation in the group.

(7) Also provided for is the exclusion of inter-company transactions among affiliated corporations from the numerator and denominator of the apportionment factor and defines the numerator to be the sum of the revenue, property and payroll factors of those affiliated corporations subject to Colorado tax.

## **Apportionment Under the Colorado Income Tax Act**

This method of apportioning income provides for a two-factor formula: a revenue factor and a property factor. The modified federal taxable income subject to apportionment is multiplied by the average of the revenue factor and the property factor.

### **Revenue Factor**

The revenue or sales factor is a fraction whose numerator consists of the total gross receipts assignable to Colorado and the denominator is the entire gross receipts from all sources. The gross receipts assignable to Colorado consists of sales of goods, merchandise or property which are ultimately delivered in Colorado. Included as Colorado revenue are rents and royalties from real and tangible personal property located in Colorado, revenue from services rendered in Colorado, and gross proceeds from the sale of real and tangible personal property located in Colorado. Also included, if the corporation's commercial domicile is in Colorado, are dividend income, interest income, gains from the sale of intangible personal property, and patent and copyright royalties if the accounting procedures do not reflect the state of utilization of patent and copyright royalties.

### **Property Factor**

The property factor is a fraction in which the numerator is the average value of the corporation's real and tangible personal property owned or rented in Colorado and the denominator is the average value of all the corporation's real and tangible personal property owned or rented. Property value is the average of the amounts at the beginning of the taxable year and the ending of the taxable year. Corporations may elect to value all property

owned by the corporation at cost or at its adjusted basis for federal income tax purposes. Real property rented by the corporation is valued at eight times the net annual rent and tangible personal property is valued at three times the net annual rent. Net annual rent is the annual rent paid by the corporation less any annual rent received by the corporation from subrentals.

### **Apportionment Under the Multistate Compact**

This method of apportioning income provides for a three-factor formula: a revenue factor, a property factor, and a payroll factor. Public utilities and finance companies are not permitted to apportion income under provisions of the multistate compact. The modified federal taxable income subject to apportionment is multiplied by the average of the sum of the revenue, property and payroll factors to determine the total income apportioned to Colorado. Income which is directly allocated to Colorado is added to the income apportioned to Colorado to derive the Colorado taxable income.

### **Business and Nonbusiness Income**

In order to determine the Colorado taxable income under the multistate compact, the various sources of income must be classified as either business or nonbusiness. Business income is defined as income arising from transactions and activities in the regular course of the corporation's trade or business. Nonbusiness income is all income other than business income (e.g., dividends, rents and royalties).

### **Allocation of Income**

Only that income which is classified as nonbusiness income by the multistate compact is subject to allocation. The directly allocated income in the form of interest and dividends less directly or indirectly related expenses are allocated to that state where the principal place of business of the corporation is located. The nonbusiness income in the form of net rents, royalties and capital gains are allocated to the state where such property is located. Nonbusiness income from patents and copyrights are allocated to the state where utilized or, if accounting procedures do not reflect the state of utilization, to the state in which the corporation's commercial domicile is located.

### **Modified Federal Taxable Income Subject to Apportionment**

All nonbusiness income less related expenses is subtracted from the modified federal taxable income if the corporation qualifies and elects to apportion income under the multistate compact. The result is the modified federal taxable income subject to apportionment.

### **Revenue Factor**

The revenue factor is the same as under the two-factor formula exempt that the definition of sales varies somewhat. Sales are defined as all gross receipts of the corporation not directly allocated. Sales of tangible personal property are Colorado sales if the property is delivered or shipped to a purchaser within Colorado other than the U.S. government regardless of F.O.B. point, or other condition of sale, or the property is shipped from Colorado to the U.S. government, or if the corporation is not taxable in the state of the purchaser. Sales other than tangible personal property are Colorado sales if the income producing activity is performed in Colorado or if a greater proportion of the income producing activity is performed in Colorado based on cost of performance.

### **Property Factor**

The property factor is the same as under the two-factor formula, except that rented tangible personal property is valued at eight times the net annual rent, and owned property must be valued at cost.

### **Payroll Factor**

The payroll factor is a fraction, the numerator of which is the total compensation paid in Colorado during the tax period by the corporation and the denominator is the total compensation paid everywhere during the tax period. Compensation means wages, salaries, commissions and any other form or remuneration paid to employees for personal services.

Compensation is Colorado compensation if the individual's service is performed entirely within Colorado or if the service outside Colorado is incidental to that performed in this state and

- (1) the base of operations or control is in Colorado, or
- (2) the base of operation or control is not in any particular state but the individual's residence is in Colorado.

## Other Apportionment Methods

### Multistate Compact Option

If a corporation's activities in Colorado consist of selling and the corporation neither owns nor rents real or tangible personal property in Colorado, and if the gross sales in Colorado during the taxable year are \$100,000 or less, the corporation may elect to pay a Colorado tax computed on gross sales. The tax rate is 1/2 of 1% of the gross receipts from Colorado sales.

### Special Methods

Where the allocation provided by the Colorado income tax act or the multistate compact does not clearly reflect Colorado income or is not realistic as compared to the net income of the corporation as a whole, the corporation, with approval of the executive director of the revenue department, may adopt some other method.

### Colorado Taxable Income

The Colorado taxable income is that amount computed after adjusting for tax law modifications and allocation and apportionment methods if applicable. This is the amount which is subject to the income tax unless a Colorado net operating loss deduction is claimed.

The Colorado net operating loss deduction is computed in the same manner as the federal net operating loss deduction except that in the case of a corporation apportioning income, it is that part of the federal net operating loss, as modified, from Colorado sources. The Colorado net operating loss may be carried forward for the same number of years as a federal loss <sup>7</sup>/. The Colorado taxable income is reduced by any Colorado net operating loss deduction before the Colorado tax is computed.

### Rate of Tax

With the exception of corporations eligible and electing to file under the Multistate Compact option (see Other Apportionment Methods, Multistate Compact Option on preceding page), every group, person or organization considered to be taxed as a corporation for federal income tax purposes shall be a corporation for Colorado income tax purposes. A tax is levied for each taxable year on each corporation doing business in Colorado on its net income from Colorado sources at rates as specified in the following tables.

(a) For taxable years beginning on or after January 1, 1982 but before January 1, 1983 the tax rate was 5% subject to the following reduction:

Taxable Income		Statutory Reduction	
Over	But Not Over		
\$ 0	\$ 25,000	1%	
\$ 25,000	\$ 75,000	\$ 250	plus 1/2% of excess over \$25,000
\$ 75,000			\$500

The tax rate and reduction translates into tax rates as follows:

Taxable Income		Tax	
Over	But Not Over		
\$ 0	\$ 25,000	4%	
\$ 25,000	\$ 75,000	\$ 1,000	plus 4 1/2% of excess over \$25,000
\$ 75,000		\$ 3,250	plus 5% of excess over \$75,000

(b) For taxable years beginning on or after January 1, 1983 but before July 1, 1986 the rate was 5%.

(c) For taxable years beginning on or after January 1, 1986 but before July 1, 1987 the rate will be 6% subject to the following reduction:

Taxable Income		Statutory Reduction	
Over	But Not Over		
\$ 0	\$ 50,000	.75%	
\$ 50,000	\$ 200,000	\$375 plus .5% of excess over \$50,000	
\$ 200,000		\$ 1,125	

The tax rate and reduction translates into tax rates as follows:

Taxable Income		Tax	
Over	But Not Over		
\$ 0	\$ 50,000	5.25%	
\$ 50,000	\$ 200,000	\$ 2,625	plus 5.5% of excess over \$50,000
\$ 200,000		\$ 10,875	plus 6% of excess over \$200,000



Only one application of the rate reduction is allowed for a taxable year in the case of a *controlled group* of corporations, as defined in Section 1563(a) of the Internal Revenue Code, filing separate Colorado income tax returns. The reduction is to be allocated at the election of the group.

Example: Assume the Colorado net incomes of the ABC controlled corporate group for 1987 are as follows:

A Corporation	\$ 150,000
B Corporation	\$ 50,000
C Corporation	(\$ 90,000) (loss)

The total Colorado net incomes (excluding net losses) of the group is \$200,000 and the net reduction in tax would be \$2,375. The \$2,375 can be claimed by either corporation A or B or divided between them as they elect.

### Corporation Declaration of Estimated Tax

Corporations are required to file a Colorado declaration of estimated income tax if it can reasonably expect that the corporation's net Colorado income tax liability for the taxable year will exceed \$5,000 minus the smaller of:

- (1) The Corporation's estimated revenue tax liability for the same tax year, or
- (2) \$1,000.

Corporations which do not pay sufficient estimated tax during the taxable year may be subject to an underpayment penalty.

### Tax Credits

The tax credits provide a direct offset against tax liability. The statutes provide that the investment credit is limited to the tax liability remaining after the new business facilities credit and the pollution control property tax credit. No other guidance is given statutorily as to the sequence in which the credits are to be claimed.

### New Business Facilities Credit

If the new business facility is located in a county with more than 50,000 population, the credit is \$50 for each new business facility employee and \$50 for each \$100,000 of new business facility investment. As of the latest federal census, these provisions would apply in the counties of Adams, Arapahoe, Boulder,

Denver, El Paso, Jefferson, Larimer, Mesa, Pueblo and Weld. If the new business facility is located in a county with less than 50,000 population, the credit amounts become \$100 instead of \$50. In either case, the total credit is limited to 50 percent of the tax due on the new business facility income.

An expanded business may qualify as a new business facility if the expansion exceeds \$1 million or if the expansion exceeds 100% of its investment in the original facility. To be eligible for the credit, the facility must be acquired on or after July 1, 1978 and prior to December 31, 1983 and may be carried forward for each of the nine succeeding taxable years.

Any taxpayer who establishes a new business facility located in an enterprise zone established under the provisions of 39-30-103 C.R.S. for at least one year shall be allowed, for the first full income tax year while located in such an enterprise zone, a credit or refund against the Colorado income tax of five hundred dollars for each new business facility employee who is working within the zone. This credit shall be in lieu of any other new business facility credit.

### Pollution Control Property Tax Credit

The pollution control property tax credit was 30% of the amount of property taxes paid on pollution control property certified as such by the Colorado Department of Health. The credit also applies to payments in lieu of taxes paid in Colorado. The amount of the credit which may be claimed against Colorado income tax is limited to the income tax liability for the tax year reduced by any new business facility credit claimed. The pollution control property tax credit applied to tax years beginning before January 1, 1983 and may be carried forward to the five succeeding tax years.

### Investment Tax Credit

The Colorado investment tax credit for a given year is the sum of the Colorado investment tax credit carried over from preceding taxable years, the investment tax credit for the current taxable year, and the investment tax credit carried back from subsequent tax years. The credits are to be claimed in the order in which they were created with the oldest credit to be claimed first, the second oldest credit to be claimed next, etc. To the extent the federal investment credit is repealed for years beginning on or after January 1, 1986, there would be no Colorado credit for such

years except for credits carried over from earlier tax years <sup>8/</sup>.

The Colorado investment credit since 1982 has been 10 percent of the tentative federal investment tax credit for the same taxable year on assets located in Colorado. The credit is limited to the tax liability after reduction by other credits claimed and is limited to the first \$5,000 of tax liability plus 25 percent of tax liability over \$5,000. Unused investment tax credits may be carried back for three tax years, but not beyond January 1, 1979, and forward for seven tax years. In the case of a controlled group of corporations, the limitation amounts shall be apportioned among the members of the controlled group.

### **Investment Tax Credit Recapture**

If any corporation is required to redetermine the federal investment credit because of premature disposition or reclassification of an asset, such corporation must redetermine the Colorado investment credit for the same tax year. With respect to ACRS property acquired during a taxable year beginning on or after January 1, 1982 and prematurely disposed of or reclassified on or after May 26, 1983, the recapture shall be determined in accordance with the recapture percentage table contained in Section 47(a) of the Internal Revenue Code.

If such redetermination results in a reduction of the Colorado investment credit for such year or for any year to which credit was carried, the reduction shall constitute an increase in Colorado income tax for that tax year and the amount of any investment tax credit carryback or carryover must be recomputed as appropriate.

### **Commercial Energy Credit**

The commercial energy credit is a commercial, industrial and agricultural credit equal to 10 percent of expenditures for energy property and thirty percent of expenditures for solar or wind energy property which is located in Colorado during the taxable years 1981 through 1986. Energy property is as defined in Section 48(1)(3) of the Internal Revenue Code of 1954. The maximum expenditure for which credit will be allowed is \$1,250,000 for 1981, \$1,750,000 for 1982, and \$2,250,000 for each of the taxable years 1983, 1984, 1985 and 1986. Energy property consists of such as boilers, burners or other equipment which is designed to use fuel other

than oil, natural gas or any product of oil and natural gas.

### **Crop-Livestock Credit**

A credit is allowed with respect to the value of crops or livestock contributed to charitable organizations during the taxable year. This credit applies to taxable years beginning on or after January 1, 1982 and may not exceed \$1,000 per year. This credit may not exceed any tax liability remaining after previous credits have been claimed. Unused credits may be carried forward as an offset against tax liability for up to five years.

### **Impact Assistance Credit**

This credit applies to income taxes imposed on income derived from new or expanded mining or milling operations for tax years beginning after January 1, 1981. The credit is equal to contributions made by the corporation prior to commencement of operations to local governments to assist in solving impact problems created by such operation. Each contribution shall be based on an agreement between the taxpayer and the unit of local government and may be claimed against its income tax liability during the first five years of operation.

### **Inventory Property Tax Credit**

For taxable years beginning on or after January 1, 1979, taxpayers are allowed a refundable credit in an amount equivalent to a percentage of the general property tax paid to a political subdivision of Colorado on freeport merchandise, stocks of merchandise and livestock. The percentage of property tax allowed as a credit is 20% for 1979, 40% for 1980, 60% for 1981, 80% for 1982 and 100% for 1983. As a result of a 1982 Constitutional amendment, inventories and livestock will not be assessed in 1983 and years thereafter for property tax purposes.

### **Residential Energy Loan Credit**

For taxable years beginning on or after January 1, 1983, lending institutions are allowed a credit with respect to loans made to resident individuals for the purchase of energy-conserving measures and/or renewable energy property under the conditions that the individuals will not claim a residential energy credit with respect to expenditures made from such loan, and

that the loan shall be made at a 10% annual interest rate.

The credit shall be the difference between the average prime interest rate for the year the loan was made and 10% (except that such difference may not exceed 5%) multiplied by the principal amount of loan repaid during the taxable year, but such principal amount may not exceed the residential energy credit the resident individual debtor could have claimed.

### Appendix Footnotes

<sup>1/</sup> 39-22-301 et seq., Colorado Revised Statutes.

<sup>2/</sup> 24-60-1301 et seq., Colorado Revised Statutes.

<sup>3/</sup> 10-3-209 et seq., Colorado Revised Statutes.

<sup>4/</sup> Public Law 86-272.

<sup>5/</sup> *Joslin Dry Goods Co. v. Dolan*, 200 Colo. 291, 615P.2d16(1980).

<sup>6/</sup> 39-22-303, Colorado Revised Statutes.

<sup>7/</sup> Net operating losses incurred in taxable years beginning prior to January 1, 1984 may be carried backward and forward for the same number of years as a federal net operating loss.

<sup>8/</sup> The Colorado investment credit has been restored for tax years commencing on or after January 1, 1988 limited to tax liability, reduced by a special new business facility credit, or \$1,000.

## Appendix B. Description of Limitations of Statistical Sample

This study was based on a sample of Colorado corporate income tax returns processed by the Department of Revenue during the fiscal year July 1, 1986 through June 30, 1987. Amended returns and audit adjustments are not included in the sample. This appendix describes the sampling procedure and indicates the statistical reliability of the sample.

A total of 71,528 corporate income tax returns were processed during fiscal year 1986. Six strata were created based on the amount of state corporate income tax liability and these were sampled at rates ranging from one out of every 20 returns in the non-tax group to every return when the total liability exceeded \$10,000. This procedure yielded a sample size of approximately 7,562 returns. Information from each of these returns was transcribed to worksheets,

entered onto a computer data file, and verified by a series of edit checks.

The coefficient of variation (standard deviation as a percentage of the mean) is a measure of frequently used to judge the accuracy of a sample. The implication of this measure with respect to tax liability is that if one were to take 100 similar samples of these tax returns, in 95 percent of the samples the estimated value of the Colorado tax liability would be within 0.05 percent of actual value of Colorado tax liability.

Colorado corporate income tax reported to the Department of Revenue amounted to \$112.5 million. The estimate based on this sample was \$113.3 million or a difference of 0.7 percent of the reported value. Table B shows the statistical reliability of Colorado tax liability by each of the six selected tax strata.

**Table B Statistical Reliability of the Colorado Corporate Income Tax by Tax Class**

Tax Class	Number In Sample	Estimated Coefficient Of Variation	Tax Liability (\$000)
\$ 0	1,569	0.00	\$ 0
\$ 1 to 500	924	2.55	1,560
500 to 1,500	808	0.97	4,470
1,500 to 3,000	705	0.64	6,061
3,000 to 10,000	1,488	0.54	11,321
Over 10,000	1,065	0.00	89,996
Total	6,559	0.02	\$ 113,349

Note: Statistical measures compiled only for corporations subject to tax.

FYE 1988  
CORPORATE TAX STUDY

CODES

- 1. Activity \_\_\_\_\_
- 2. Tax Period \_\_\_\_\_
- 3. Foreign/Domestic \_\_\_\_\_
- 4. Business Code \_\_\_\_\_
- 5. Apportionment Method \_\_\_\_\_
- 6. Consolidated Return \_\_\_\_\_
- 7. Combined Report \_\_\_\_\_
- 8. Schedule TC \_\_\_\_\_
- 9. Year of Return \_\_\_\_\_

TRANSCRIBER:	DATE
--------------	------

INCOME TAX

- 1. Federal Taxable Income \_\_\_\_\_
- 11. Mod. Fed. Taxable Income \_\_\_\_\_
- 12. Colo. Tax. Inc. before OLD \_\_\_\_\_
- 13. Colo. OLD \_\_\_\_\_
- 14. Colo. Taxable Income \_\_\_\_\_
- 15. Colorado Tax \_\_\_\_\_
- 16. Business Facility Credit \_\_\_\_\_
- 17. Impact Assistance Credit \_\_\_\_\_
- 18. Pollution Control \_\_\_\_\_
- 19. Commercial Energy \_\_\_\_\_
- 20. Regular Investment Credit \_\_\_\_\_
- 21. ITC carryover \_\_\_\_\_
- 22. Ent. Zone ITC \_\_\_\_\_
- 23. Ent. Zone NBE Crd \_\_\_\_\_
- 24. Net Tax \_\_\_\_\_
- 25. Investment Recap \_\_\_\_\_
- 27. Payments \_\_\_\_\_
- 29. Balance Due \_\_\_\_\_
- 32. Overpayment \_\_\_\_\_
- 33. Overpayment credit \_\_\_\_\_
- 34. Overpayment refunded \_\_\_\_\_

C. BALANCE SHEET

- 14. Total Assets - Year End \_\_\_\_\_
- 15-20. Total Liability - Year End \_\_\_\_\_
- 21-26. Stockholder equity \_\_\_\_\_

D. INCOME

- 1. Gross Receipts \_\_\_\_\_
- 2. Cost of goods sold \_\_\_\_\_
- 3. Gross profit \_\_\_\_\_
- 4. Dividends \_\_\_\_\_
- 5. Interest \_\_\_\_\_
- 6. Rents \_\_\_\_\_
- 7. Royalties \_\_\_\_\_
- 8, 9. Capital Gains \_\_\_\_\_
- 10. Other Income \_\_\_\_\_
- 11. Total Income \_\_\_\_\_

E. COLORADO APPORTIONMENT FORMULA

- 9. Revenue Factor
  - a. Colo. Revenue \_\_\_\_\_
  - b. Total Revenue \_\_\_\_\_
  - c. Percent a/b \_\_\_\_\_
- 19. Property Factor
  - a. Colorado Average \_\_\_\_\_
  - b. Total Average \_\_\_\_\_
  - c. Percent a/b \_\_\_\_\_

F. MULTISTATE APPORTIONMENT FORMULA

- 1. Property Factor
  - h(1). Colorado Average \_\_\_\_\_
  - h(2). Total Average \_\_\_\_\_
  - i. Percent h(1)/h(2) \_\_\_\_\_
- 2. Payroll Factor
  - a. Colo. Payroll \_\_\_\_\_
  - b. Total Payroll \_\_\_\_\_
  - c. Percent a/b \_\_\_\_\_
- 3. Revenue Factor
  - e(1). Colo. Revenue \_\_\_\_\_
  - e(2). Total Revenue \_\_\_\_\_
  - f. Percent e(1)/e(2) \_\_\_\_\_

G. NON-BUSINESS INCOME

- 7. Total Income Directly Allocable
  - a. Rents/Royalties \_\_\_\_\_
  - b. Capital Gains \_\_\_\_\_
  - c. Interest/Dividends \_\_\_\_\_
  - d. Patents/Copyrights \_\_\_\_\_
  - e. Total \_\_\_\_\_
- 10. Colorado Income Directly Allocable
  - a. Rents/Royalties \_\_\_\_\_
  - b. Capital Gains \_\_\_\_\_
  - c. Interest/Dividends \_\_\_\_\_
  - d. Patents/Copyrights \_\_\_\_\_
  - e. Total \_\_\_\_\_