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0287 Corporate Income Tax Returns Filed in Fiscal Year 1982-83



**COLORADO  
STATISTICS OF INCOME**

**CORPORATE  
INCOME TAX RETURNS  
Filed in Fiscal Year 1982/83**

Prepared by  
**COLORADO DEPARTMENT OF REVENUE  
RESEARCH AND STATISTICS**

**COLORADO LEGISLATIVE COUNCIL  
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**COLORADO STATISTICS OF INCOME  
CORPORATION INCOME TAX RETURNS  
FILED IN FISCAL YEAR 1982/83**

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### Scope of Corporate Income Tax Study

This report presents a description of the Colorado corporate income tax based on returns filed during the fiscal year July 1, 1982 through June 30, 1983. This study is the third of this type, the first having been prepared from returns filed in 1975 and the second from returns filed in fiscal year 1980/81 <sup>1/</sup>. Detailed statistical tables are presented in which the returns are classified by type, income stratum, tax liability, domicile, scope of market (intrastate and interstate), method of income apportionment, asset size and major industry category. The data show the distribution of the state income tax liability among the 54,527 corporations involved in some form of economic activity in Colorado.

### Number and Type of Returns

The sample survey for this study indicates that 76,143 returns were filed with the Department of Revenue. This compares with 33,008 returns reported in the 1975 study and 49,827 returns reported in the 1981 study. This represents an increase of 130.7% over 1975 and 52.8% over 1981 or an average annual growth of 11% since 1975.

Table A

## Number and Type of Colorado Income Tax Returns

Corporations Required to File	1975 Study		1981 Study		1983 Study	
	Number of Returns	Percent Distribution	Number of Returns	Percent Distribution	Number of Returns	Percent Distribution
<b>Subject to Tax</b>						
Taxable	12,907	39.1	19,742	39.6	22,774	29.9
Nontaxable	11,573	35.1	17,056	34.2	31,753	41.7
Total	<u>24,480</u>	<u>74.2</u>	<u>36,798</u>	<u>73.8</u>	<u>54,527</u>	<u>71.6</u>
<b>Not Subject to Tax</b>						
Inactive/nonoperating	1,282	3.9	2,060	4.2	2,165	2.8
Non profit/charitable	71	.2	125	.2	90	.1
Subchapter S Corporations	7,145	21.6	10,750	21.6	19,240	25.3
DISC <sup>a/</sup> & Investment						
Trusts	30	.1	94	.2	121	.2
Total	<u>8,528</u>	<u>25.8</u>	<u>13,029</u>	<u>26.2</u>	<u>21,616</u>	<u>28.4</u>
<b>Total Returns Filed</b>	33,008	100.0	49,827	100.0	76,143	100.0

a/ Domestic International Sales Corporation

As shown in Table A the number of firms subject to tax <sup>2/</sup> in this and the prior studies approached three-fourths of the returns, while those not subject to tax accounted for over one-fourth of the total returns. The exempt returns primarily represent business firms that were inactive or not operating during the tax year and small business corporations (Subchapter S Corporations) which elected to be taxed through their shareholders under the state individual income tax.

The number of returns not subject to tax increased from 8,528 in 1975 to 13,029 in 1981 and to 21,616 in 1983, an increase of 153% over 1975 and 66% over 1981. Those subject to tax increased from 24,480 in 1975 to 36,798 in 1981 and to 54,527 in 1983 for an increase of 123% over 1975 and 48% over 1981. The non-tax group thus grew at a slightly greater rate over this period of time than the taxable group with average annual rates of 12.3% and 10.5% respectively. Corporations not subject to tax are excluded from the detailed statistical tables and analysis presented in the remainder of this report.

Of the 54,527 corporate returns subject to taxation, 22,774 or 41.8% were taxable returns; i.e., reported some amount of positive Colorado taxable income (profit), and therefore incurred an income tax liability. This compares with 52.7% in 1975 and 53.6% in 1981. In contrast, 31,753 returns or 58.2% were non-taxable returns with either zero or negative Colorado taxable income (loss) or a Colorado operating loss carryover which equaled or exceeded their taxable income. This group amounted to 47.2% in 1975 and 46.4% in the 1981 report. This shift reflects the impact of the economic recession as well as the effect of the Federal Economic Recovery and Tax Equity Acts, especially with regard to the accelerated cost recovery system.

## Accounting Periods

The accounting periods covered by the returns tabulated in this report are based on either the calendar year or the fiscal year used by the firm for federal income tax purposes. Table B shows the distribution of the number and tax liability before tax credits of returns filed during the state fiscal year July 1, 1982 through June 30, 1983, classified by the month in which the corporations' accounting period ended.

Table B

Ending Month of Accounting Periods  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

<u>Ending Month of Accounting Period</u>	<u>Tax Returns</u>		<u>Tax Liability</u>	
	<u>Number</u>	<u>Percentage Distribution</u>	<u>Amount (\$000)</u>	<u>Percentage Distribution</u>
1981 Prior to December	6,690	12.3	\$ 8,211	6.9
December	10,405	19.1	56,013	46.8
1982 January	906	1.7	4,470	3.7
February	837	1.5	1,399	1.2
March	2,670	4.9	4,793	4.0
April	1,739	3.2	2,470	2.1
May	1,730	3.2	2,569	2.1
June	4,994	9.1	7,344	6.1
July	2,044	3.7	4,855	4.1
August	1,777	3.2	2,441	2.0
September	3,614	6.6	4,566	3.8
October	2,657	4.9	2,329	1.9
November	1,648	3.0	1,982	1.7
December	9,624	17.6	13,157	11.0
1983 January and after	<u>3,193</u>	<u>5.9</u>	<u>3,096</u>	<u>2.6</u>
Total Returns Filed <u>a/</u>	54,527	100.0	\$119,694	100.0

a/ Sum of items may not equal total because of rounding.

Tax Legislation

The most significant Colorado legislation affecting the state corporate income tax since the 1975 study has been the adoption of various income tax credits. The credits utilized by the firms covered in this report include a pollution control property tax credit, a new business facilities credit, an inventory property tax credit, an investment credit and a commercial energy credit. Other credits, which were insignificant in amount, were an impact assistance credit, a crop-livestock credit and a trash hauling certificate credit <sup>3/</sup>. Table C shows the number of returns which claimed tax credits and the amount of credit by type of credit.

Table C

Number and Type of Income Tax Credits  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	<u>Number of Returns</u>		<u>Amount of Tax Credits</u>	
A. Dollar Amount in Thousands				
Pollution Control		37		\$ 1,314
New Business Facilities		563		1,076
Inventory Tax		5,818		10,431
Investment	14,030		\$24,209	
Investment Recapture <sup>a/</sup>	<u>2,427</u>	16,457	<u>( 823)</u>	23,385
Commercial Energy		165		448
Total		<u>23,040</u>		<u>\$36,654</u>
B. Percent Distribution				
Pollution Control		.2		3.6
New Business Facilities		2.4		2.9
Inventory Tax		25.3		28.5
Investment	60.9		66.0	
Investment Recapture	<u>10.5</u>	71.4	<u>(2.2)</u>	63.8
Commercial Energy		.7		1.2
Total		<u>100.0</u>		<u>100.0</u>

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

The pollution control credit and the new business facilities credit, by their nature, are limited in scope and thus are not widely used credits. As shown in Table C only 37 returns or 0.07 percent of the 54,505 returns subject to tax claimed the pollution control credit and 563 firms or approximately 1 percent of the returns claimed the latter.

The inventory property tax credit is also a credit directed toward a specific purpose and was claimed by 10.7 percent of all firms subject to tax. The most important of the tax credits, both in numbers of returns and dollar amount was the investment tax credit which was utilized by over one-fourth of the returns and accounted for nearly two-thirds of the total amount of credits claimed.

The newest of the credits is the commercial energy credit which was reported on 165 returns or 0.3 percent of the total corporations subject to tax.

The combined credits claimed amounted to \$37.5 million and represented a tax saving equivalent to 31.2 percent of the total tax liability. Utilizing the investment tax recapture (based on recomputing prior year investment credit) as a negative credit reduces the total credits claimed to \$36.7 million for a 30.6% reduction in tax liability.

Other Colorado legislation affecting corporate income taxes was the implementation of graduated corporation tax rates to be phased in over a five year period commencing January 1, 1981. The reductions originally scheduled for 1983, 1984 and 1985 were delayed by subsequent legislation to 1986, 1987 and 1988. These rates are expressed as reductions from the statutory rate of 5%.

Tax Reduction Rates (%) From 5%

<u>Net Income</u>	<u>1981</u>	<u>1982</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
\$ 0 - \$ 25,000	1.0	1.0	2.5	3.0	3.5
\$ 25,000 - \$ 50,000	0.5	0.5	2.0	2.5	3.0
\$ 50,000 - \$ 75,000	0.0	0.5	1.0	1.5	2.0
\$ 75,000 - \$100,000	0.0	0.0	0.5	0.5	1.0
\$100,000 and over	0.0	0.0	0.0	0.0	0.0

The tax reduction translates into graduated corporation income tax rates as follows:

Tax Rates (%)					
<u>Net Income</u>	<u>1981</u>	<u>1982</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
\$ 0 - \$ 25,000	4.0	4.0	2.5	2.0	1.5
\$ 25,000 - \$ 50,000	4.5	4.5	3.0	2.5	2.0
\$ 50,000 - \$ 75,000	5.0	4.5	4.0	3.5	3.0
\$ 75,000 - \$100,000	5.0	5.0	4.5	4.5	4.0
\$100,000 and over	5.0	5.0	5.0	5.0	5.0

The graduated corporate rates reduced tax liabilities by approximately \$2.7 million for the fiscal year ended June 30, 1982 and \$3.6 million for fiscal 1983.

Table D shows a comparison of the maximum corporate income tax rates in use by the various states at the time the returns covered by this report were being filed <sup>4/</sup>. As shown in this table, 5 states imposed no corporate income tax and 5 states had a lower rate than Colorado. Four other states had rates the same as Colorado and 36 states, including the District of Columbia, had a maximum rate higher than Colorado.



Table D

STATE CORPORATION INCOME TAX RATES  
Maximum Rates - %  
Colorado Corporate Income Tax Returns

No Tax 5 States	Lower than Colo. 5 States	Same as Colo. 4 States	Higher than Colo. 36 States 1/
Nevada	Michigan 2.35	<u>Colorado</u> 5	Arkansas 6
South Dakota	Indiana 3		Georgia 6
Texas	Illinois 4	Alabama 5	Kentucky 6
Washington	Oklahoma 4	Florida 5	North Carolina 6
Wyoming	Utah 4.65	Mississippi 5	South Carolina 6
		Missouri 5	Tennessee 6
			Virginia 6
			Nebraska 6.3
			Hawaii 6.435
			Idaho 6.7
			Kansas 6.75
			Montana 6.75
			Maine 6.93
			Maryland 7
			North Dakota 7
			West Virginia 7
			New Mexico 7.2
			Oregon 7.5
			Vermont 7.5
			Wisconsin 7.9
			Louisiana 8
			New Hampshire 8
			Massachusetts 8.33
			Delaware 8.7
			Ohio 8.7
			New Jersey 9
			Rhode Island 9
			Alaska 9.4
			California 9.6
			District of Columbia 9.9
			Connecticut 10
			New York 10
			Arizona 10.5
			Pennsylvania 10.5
			Iowa 12
			Minnesota 12

1/ Includes District of Columbia

Legislation at the federal level also has had an effect on the Colorado corporation income tax. Since Colorado corporate taxable income is determined, for the most part, by reference to federal taxable income 5/, the income and deduction provisions of the Economic Recovery Tax Act of 1981 and the Tax Equity and Fiscal Responsibility Act of 1982 apply automatically in the determination of Colorado corporate taxable income. Based on information provided by the Office of Tax Analysis of the U.S. Treasury Department, it is estimated that the provisions of these acts, especially with regard to accelerated depreciation provided by the accelerated cost recovery system reduced Colorado income tax liability by approximately \$5.8 million for fiscal 1982 and \$11.3 million for fiscal 1983.

#### Corporation Income Tax Trends

As shown in Tables E and F, in the absences of changes due to state and federal legislation, Colorado corporate income tax liability would have increased since the 1975 study from \$48.8 million to \$134.6 million in 1983 for an average annual growth rate of 13.5%. With the legislative changes, the tax liability rose from \$48.8 million in 1975 to \$83.0 million in 1983 or an average annual rate of 6.9%.

Cash collections reflect estimated tax payments, cash paid with returns and audit deficiencies less refunds due to overpayments and operating loss carrybacks. On a cash collections basis, corporate tax revenue declined from \$58.1 million in fiscal 1975 to \$53.8 million in fiscal 1983. This represents an average annual decrease of nearly 1%. Tax reductions due to carrybacks losses have generally amounted to less than \$2 million per year. In 1982 and 1983, however, the amounts rose substantially to \$9.4 million and \$15.9 million respectively.

Table E

Corporate Income Tax - Tax Liability and Impact of Tax Changes  
Colorado Corporate Income Tax Returns

Fiscal Years Ended June 30	Tax Liability Before Changes	Base and Rate Changes			Tax Liability After Base & Rate Change	Colorado Income Tax Credits	Net Tax Liability After Changes Changes
		Federal Economic Recovery & Tax Equity Act <sup>1/</sup>	Colorado Tax Rate Change	Total Change			
A. Dollar Amounts in Millions							
1975	48.8				48.8		48.8
1976	54.0				54.0		54.0
1977	57.1				57.1		57.1
1978	73.1				73.1		73.1
1979	91.9				91.9	*	91.9
1980	101.6				101.6	2.9	98.7
1981	116.5				116.5	16.5	100.0
1982	126.8	5.8	2.7 <sup>2/</sup>	8.5	118.3	34.6	83.7
1983	134.6	11.3	3.6 <sup>3/</sup>	14.9	119.7	36.7	83.0

<sup>1/</sup> Accelerated Cost Recovery System

<sup>2/</sup> 1st \$25,000 at 4%, 2nd \$25,000 at 4 1/2%, balance 5%

<sup>3/</sup> 1st \$25,000 at 4%, next \$50,000 at 4 1/2%, balance 5%

\* \$25,000

# CORPORATION INCOME TAX

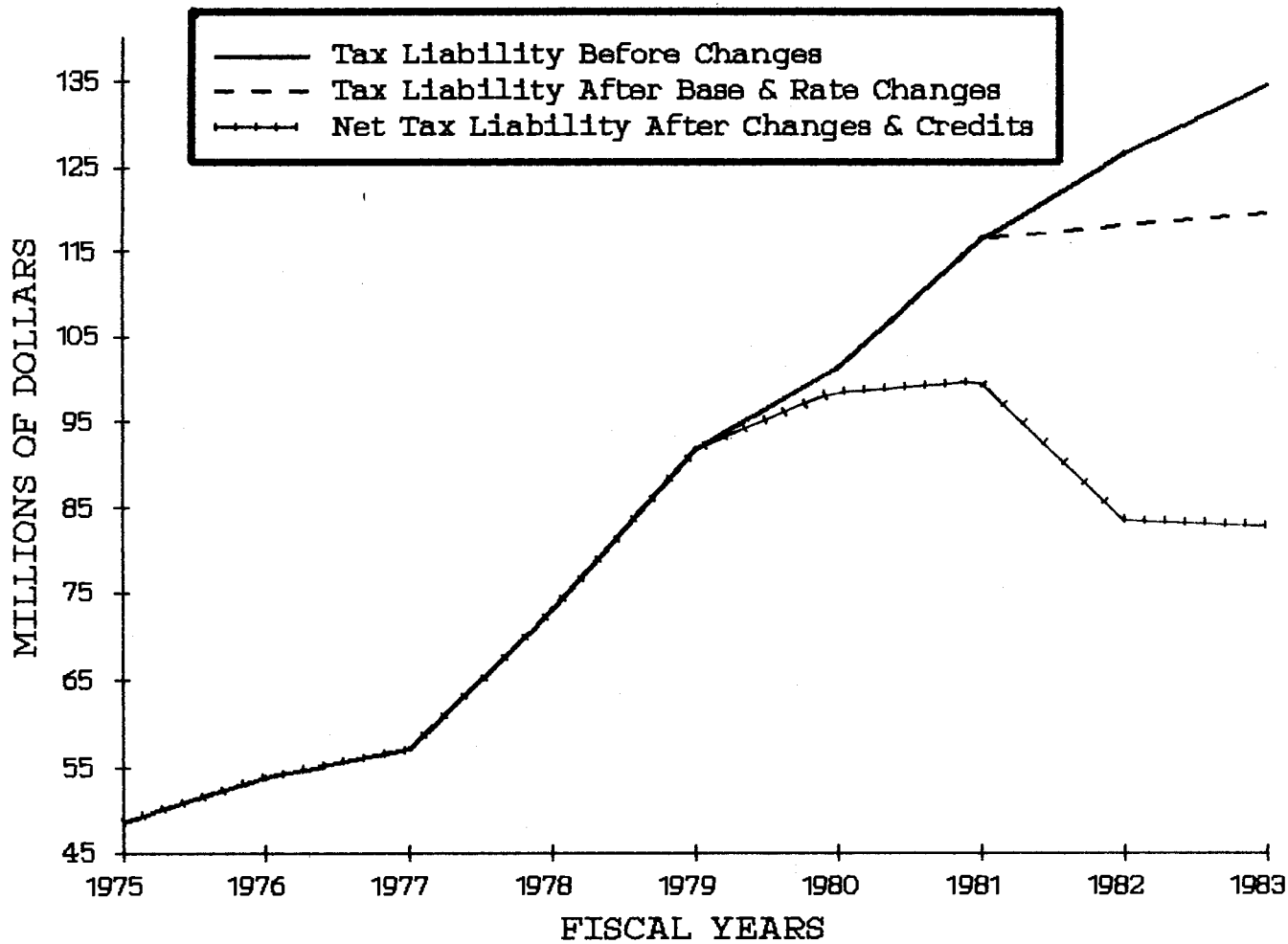


Table F

Corporate Tax Revenue  
Colorado Corporate Income Tax Returns

Fiscal Years Ended June 30	<u>Tax Liability Before Credits and Law Changes</u>	<u>Tax Liability After Credits and Law Changes</u>	<u>Net Cash Collections</u>
A. Dollar Amounts in Millions			
1975	48.8	48.8	58.1
1976	54.0	54.0	69.9
1977	57.1	57.1	78.2
1978	73.1	73.1	87.7
1979	91.9	91.9	117.0
1980	101.6	98.7	109.5
1981	116.5	100.0	102.2
1982	126.8	83.7	89.3
1983	134.6	83.0	53.8
B. Percent Change			
1976	10.7	10.7	20.3
1977	5.7	5.7	11.9
1978	28.0	28.0	12.2
1979	25.7	25.7	33.4
1980	10.6	7.4	- 6.4
1981	14.7	1.3	- 6.7
1982	8.8	-16.3	-12.6
1983	6.2	- 0.8	-39.8
Average Annual Change:	13.5	6.9	- 1.0

Corporate income tax liabilities as a percentage of total state income tax liabilities (individual, corporate and fiduciary) after credits and tax law changes has decreased from 15.9% in 1975 to 11.9% in 1983. As a percentage of total Revenue Department collections, the corporate income tax liability has decreased from 5.1% to 3.8% during this same period of time. On a net cash collection basis the corporate income tax amounts to \$58.1 million out of total income tax collections of \$338.6 million in 1975 whereas the respective amounts were \$53.8 million out of \$710.5 million for fiscal 1982/83.

As a component of the general revenue fund of the state <sup>6/</sup>, corporate taxes have declined from a high of about 23% of the general fund in fiscal 1950 to 9.2% in fiscal 1975 and to 4.7% in fiscal 1983.

Table G presents the trend of the various tax credits by type of credit since their inception. The large increases in the investment credit from \$1.9 million in fiscal 1980 to \$23.4 million in fiscal 1983 and in the inventory credit from \$.3 million to \$10.5 million over the same period represent some normal growth but to a large extent are due to increased percentages of credit allowed and to the time period in which the tax returns are received.

Table G

Corporation Income Tax Credits  
Colorado Corporate Income Tax Returns

<u>Fiscal Years Ended June 30</u>	<u>New Business Facilities <sup>1/</sup></u>	<u>Investment Credit <sup>2/</sup></u>	<u>Inventory Credit <sup>3/</sup></u>	<u>Pollution Control <sup>4/</sup></u>	<u>Commercial Energy <sup>5/</sup></u>	<u>Total Credits</u>
A. Dollar Amounts in Millions						
1978						0
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

\* \$25,000

<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 and 100% for 1982 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 and \$.8 million in fiscal 1983.

### 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 two-factor or three-factor formula required by statute, or by some specific allocation method approved by the Executive Director of Revenue <sup>7/</sup>. Corporations which do not qualify for income apportionment are classified as intrastate corporations. Table H-1 shows the distribution of interstate and intrastate corporations subject to tax and their tax liabilities. This is broken down by the apportionment method for the interstate firms. Table H-2 shows the distribution of the tax credits by type of credit on the same basis.

While the intrastate firms represent about four-fifths of the returns filed, they account for only about two-fifths of the total tax liability and one-fourth of the tax credits. Conversely, the interstate firms while representing only about one-fifth of the total number of firms, accounted for three-fifths of the total tax liability and three-fourth of the tax credits.

### Domestic and Foreign Firms

For purposes of this report, a corporation was classified as domestic if the home office of the corporation was located within Colorado; those located outside Colorado were considered to be foreign corporations. When the returns are classified on this basis, the distribution roughly parallels that of the intrastate-interstate classification. For example, 94% of all domestic returns represented intrastate firms and conversely 75% of all foreign returns were from interstate firms. The distribution of the domestic and foreign returns by intrastate and interstate activity is presented in Table I-1. Table I-2 details the tax credits by this same classification.



Table H-1

Intrastate and Interstate Firms  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	Number of Returns			Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Credits	Net Liability
A. Dollar Amounts in Thousands						
Intrastate (non-apportioning)	43,922	25,391	18,531	\$ 44,572	\$ 9,985	\$34,587
Interstate (apportioning income)						
two-factor formula	4,438	2,725	1,713	\$ 40,646	\$17,954	\$22,692
three-factor formula	5,903	3,477	2,426	28,734	7,033	21,701
other apportionment methods	266	160	106	5,743	1,681	4,062
Total Interstate	<u>10,607</u>	<u>6,362</u>	<u>4,245</u>	<u>\$ 75,123</u>	<u>\$26,668</u>	<u>\$48,455</u>
Totals <u>a/</u>	54,527	31,753	22,776	\$119,694	\$36,654	\$83,040
B. Percent Distribution						
Intrastate (non-apportioning)	80.6	80.0	81.4	37.2	27.2	41.7
Interstate (apportioning income)						
two-factor formula	8.1	8.6	7.5	34.0	49.0	27.3
three-factor formula	10.8	11.0	10.6	24.0	19.2	26.1
other apportionment methods	.5	.5	.5	4.8	4.6	4.9
Total Interstate	<u>19.4</u>	<u>20.0</u>	<u>18.6</u>	<u>62.8</u>	<u>72.8</u>	<u>58.3</u>
Totals <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding.

Table H-2

Intrastate and Interstate Firms - Tax Credits  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	<u>Pollution Control</u>	<u>New Business Facilities</u>	<u>Inventory</u>	<u>Investment</u>	<u>Commercial Energy</u>	<u>Total</u>	<u>Investment Recapture</u>	<u>Net Credits</u>
A. Dollar Amounts in Thousands								
Intrastate (non-apportioning)	\$ 33	\$ 241	\$ 4,022	\$ 6,024	\$164	\$10,484	\$499	\$ 9,985
Interstate (apportioning income)								
two-factor formula	\$1,142	\$ 395	\$ 3,657	\$12,842	\$ 61	\$18,097	\$143	\$17,954
three-factor formula	75	401	2,546	3,968	223	7,213	180	7,033
other apportionment methods	64	37	206	1,375	0	1,682	1	1,681
Total Interstate	<u>\$1,281</u>	<u>\$ 834</u>	<u>\$ 6,409</u>	<u>\$18,185</u>	<u>\$284</u>	<u>\$26,992</u>	<u>\$324</u>	<u>\$26,668</u>
Totals <u>a/</u>	\$1,314	\$1,075	\$10,431	\$24,209	\$448	\$37,477	\$823	\$36,654
B. Number of Returns <u>b/</u>								
Intrastate (non-apportioning)	13	323	4,904	12,365	122	17,727	2,155	19,882
Interstate (apportioning income)								
two-factor formula	12	84	342	768	16	1,222	142	1,364
three-factor formula	10	153	561	860	27	1,611	128	1,739
other apportionment methods	2	3	10	37	0	52	2	54
Total Interstate	<u>24</u>	<u>240</u>	<u>913</u>	<u>1,665</u>	<u>43</u>	<u>2,885</u>	<u>272</u>	<u>3,157</u>
Totals <u>a/</u>	37	563	5,818	14,030	165	20,612	2,427	23,040
C. Percent Distribution of Dollar Amounts								
Intrastate (non-apportioning)	2.5	22.4	38.6	24.9	36.6	28.0	60.6	27.2
Interstate (apportioning income)								
two-factor formula	86.9	36.8	35.0	53.0	13.6	48.3	17.4	49.0
three-factor formula	5.7	37.3	24.4	16.4	49.8	19.2	21.9	19.2
other apportionment methods	4.9	3.4	2.0	5.7	.0	4.5	.1	4.6
Total Interstate	<u>97.5</u>	<u>77.5</u>	<u>61.4</u>	<u>75.1</u>	<u>63.4</u>	<u>72.0</u>	<u>39.4</u>	<u>72.8</u>
Totals <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Percent Distribution of Returns								
Intrastate (non-apportioning)	35.1	57.4	84.3	88.1	73.9	86.0	88.8	86.3
Interstate (apportioning income)								
two-factor formula	32.4	14.9	5.9	5.5	9.7	5.9	5.8	5.9
three-factor formula	27.0	27.2	9.6	6.1	16.4	7.8	5.3	7.6
other apportionment methods	5.5	.5	.2	.3	.0	.3	.1	.2
Total Interstate	<u>64.9</u>	<u>42.6</u>	<u>15.7</u>	<u>11.9</u>	<u>26.1</u>	<u>14.0</u>	<u>11.2</u>	<u>13.7</u>
Totals <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding.

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

Table I-1

Domestic and Foreign Firms  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	Number of Returns			Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Net Credits	Net Liability
A. Dollar Amounts in Thousands						
Domestic						
Intrastate	41,228	23,407	17,821	\$ 39,230	\$ 9,523	\$29,707
Interstate	2,434	1,583	851	23,820	13,387	10,433
Total	<u>43,662</u>	<u>24,990</u>	<u>18,672</u>	<u>\$ 63,050</u>	<u>\$22,910</u>	<u>\$40,140</u>
Foreign						
Intrastate	2,673	1,984	709	\$ 5,341	\$ 462	\$ 4,879
Interstate	8,170	4,780	3,390	51,303	13,282	38,021
Total	<u>10,843</u>	<u>6,764</u>	<u>4,099</u>	<u>\$ 56,644</u>	<u>\$13,744</u>	<u>\$42,900</u>
Total Returns <u>a/</u>	54,505	31,754	22,771	\$119,694	\$36,654	\$83,040
B. Percent Distribution						
Domestic						
Intrastate	75.6	73.7	78.3	32.8	26.0	35.8
Interstate	4.5	5.0	3.7	19.9	36.5	12.5
Total	<u>80.1</u>	<u>78.7</u>	<u>82.0</u>	<u>52.7</u>	<u>62.5</u>	<u>48.3</u>
Foreign						
Intrastate	4.9	6.2	3.1	4.4	1.3	5.9
Interstate	15.0	15.1	14.9	42.9	36.2	45.8
Total	<u>19.9</u>	<u>21.3</u>	<u>18.0</u>	<u>47.3</u>	<u>37.5</u>	<u>51.7</u>
Total Returns <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding.

Domestic and Foreign Firms - Tax Credits  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	<u>Pollution Control</u>	<u>New Business Facilities</u>	<u>Inventory</u>	<u>Investment</u>	<u>Commercial Energy</u>	<u>Total</u>	<u>Investment Recapture</u>	<u>Net Credits</u>
A. Dollar Amounts in Thousands								
Domestic								
Intrastate	\$ 33	\$ 222	\$ 3,875	\$ 5,718	\$149	\$ 9,997	\$474	\$ 9,523
Interstate	<u>1,095</u>	<u>222</u>	<u>2,097</u>	<u>10,017</u>	<u>67</u>	<u>13,498</u>	<u>111</u>	<u>13,387</u>
Total	<u>\$1,128</u>	<u>\$ 444</u>	<u>\$ 5,972</u>	<u>\$15,735</u>	<u>\$216</u>	<u>\$23,495</u>	<u>\$585</u>	<u>\$22,910</u>
Foreign								
Intrastate	\$ 0	\$ 19	\$ 147	\$ 306	\$ 15	\$ 487	\$ 25	\$ 462
Interstate	<u>186</u>	<u>613</u>	<u>4,311</u>	<u>8,168</u>	<u>217</u>	<u>13,495</u>	<u>213</u>	<u>13,282</u>
Total	<u>\$ 186</u>	<u>\$ 632</u>	<u>\$ 4,458</u>	<u>\$ 8,474</u>	<u>\$232</u>	<u>\$13,982</u>	<u>\$238</u>	<u>\$13,744</u>
Total Returns <u>a/</u>	\$1,314	\$1,076	\$10,431	\$24,209	\$448	\$37,477	\$823	\$36,654
B. Number of Returns <u>b/</u>								
Domestic								
Intrastate	13	316	4,770	12,159	120	17,378	2,130	19,508
Interstate	<u>8</u>	<u>50</u>	<u>301</u>	<u>612</u>	<u>23</u>	<u>994</u>	<u>156</u>	<u>1,150</u>
Total	<u>21</u>	<u>366</u>	<u>5,071</u>	<u>12,771</u>	<u>143</u>	<u>18,372</u>	<u>2,286</u>	<u>20,658</u>
Foreign								
Intrastate	0	7	135	206	2	350	25	375
Interstate	<u>16</u>	<u>190</u>	<u>611</u>	<u>1,053</u>	<u>20</u>	<u>1,890</u>	<u>116</u>	<u>2,006</u>
Total	<u>16</u>	<u>197</u>	<u>746</u>	<u>1,259</u>	<u>22</u>	<u>2,240</u>	<u>141</u>	<u>2,381</u>
Total Returns <u>a/</u>	37	563	5,818	14,030	165	20,613	2,427	23,040
C. Percent Distribution of Dollar Amounts								
Domestic								
Intrastate	2.5	20.6	37.2	23.6	33.2	26.7	57.6	26.0
Interstate	<u>83.3</u>	<u>20.6</u>	<u>20.1</u>	<u>41.4</u>	<u>15.0</u>	<u>36.0</u>	<u>13.5</u>	<u>36.5</u>
Total	<u>85.8</u>	<u>41.2</u>	<u>57.3</u>	<u>65.0</u>	<u>48.2</u>	<u>62.7</u>	<u>71.1</u>	<u>62.5</u>
Foreign								
Intrastate	.0	1.8	1.4	1.3	3.3	1.3	3.0	1.3
Interstate	<u>14.2</u>	<u>57.0</u>	<u>41.3</u>	<u>33.7</u>	<u>48.5</u>	<u>36.0</u>	<u>25.9</u>	<u>36.2</u>
Total	<u>14.2</u>	<u>58.8</u>	<u>42.7</u>	<u>35.0</u>	<u>51.8</u>	<u>37.3</u>	<u>28.9</u>	<u>37.5</u>
Total Returns <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Percent Distribution of Returns								
Domestic								
Intrastate	35.1	56.1	82.0	86.7	72.7	84.3	87.8	84.7
Interstate	<u>21.6</u>	<u>8.9</u>	<u>5.2</u>	<u>4.4</u>	<u>13.9</u>	<u>4.8</u>	<u>6.4</u>	<u>5.0</u>
Total	<u>56.7</u>	<u>65.0</u>	<u>87.2</u>	<u>91.1</u>	<u>86.6</u>	<u>89.1</u>	<u>94.2</u>	<u>89.7</u>
Foreign								
Intrastate	.0	1.2	2.3	1.4	1.2	1.7	1.0	1.6
Interstate	<u>43.3</u>	<u>33.8</u>	<u>10.5</u>	<u>7.5</u>	<u>12.2</u>	<u>9.2</u>	<u>4.8</u>	<u>8.7</u>
Total	<u>43.3</u>	<u>35.0</u>	<u>12.8</u>	<u>8.9</u>	<u>13.4</u>	<u>10.9</u>	<u>5.8</u>	<u>10.3</u>
Total Returns <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding.

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

### Distribution by Industry

Colorado is generally considered to be a service oriented economy in terms of employment, income and number of firms. This characterization, as shown in Tables J-1 and J-2, appears to be equally applicable to the corporate income tax sector when returns are analyzed on the basis of the major standard industrial code classification (SIC). Service industries as a group including wholesale and retail trade primarily consists of a relatively large number of small and medium sized firms.

The service categories accounted for approximately two-thirds of the returns but represented about two-fifths of the tax liability both before and after credits. Overall, the corporate agricultural sector was the least significant sector accounting for less than 4% of the returns and less than 2% of the tax. In contrast, the manufacturing classification represented 10% of the returns but accounted for nearly one-third of the tax liability and one-third of the tax credits.

### Distribution by Asset Size

The determinations of asset sizes of corporations were based on the total assets reported by the firms on their income tax returns. The reported assets are for the firm's overall operations. Tables K-1 and K-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.

Table J-1

Classification by Industry  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	Number of Returns			Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Credits	Net Liability
A. Dollar Amounts in Thousands						
Agriculture	1,817	1,142	675	\$ 1,474	\$ 510	\$ 964
Mining	3,033	2,325	708	5,976	1,672	4,304
Construction	5,875	3,647	2,228	8,718	1,423	7,295
Manufacturing	4,868	2,495	2,374	39,291	12,217	27,074
Transportation, Public Utilities	1,709	1,002	707	12,987	7,849	5,138
Wholesale, Retail Trade	12,304	6,734	5,570	25,849	9,007	16,842
Finance, Insurance, Real Estate	10,128	6,733	3,395	13,701	1,450	12,251
Other Services	14,793	7,715	7,076	11,696	2,526	9,170
Totals <u>a/</u>	<u>54,527</u>	<u>31,793</u>	<u>22,733</u>	<u>\$119,694</u>	<u>\$36,654</u>	<u>\$83,040</u>
B. Percent Distribution						
Agriculture	3.3	3.6	3.0	1.2	1.4	1.2
Mining	5.6	7.3	3.1	5.0	4.6	5.2
Construction	10.8	11.5	9.8	7.3	3.9	8.8
Manufacturing	8.9	7.8	10.4	32.8	33.3	32.6
Transportation, Public Utilities	3.1	3.1	3.1	10.9	21.4	6.2
Wholesale, Retail Trade	22.6	21.2	24.5	21.6	24.6	20.3
Finance, Insurance, Real Estate	18.6	21.2	14.9	11.4	3.9	14.8
Other Services	27.1	24.3	31.1	9.8	6.9	11.0
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

a/ Sum of items may not equal total because of rounding.

Table J-2

Classification by Industry - Tax Credits  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1983

	<u>Pollution Control</u>	<u>New Business Facilities</u>	<u>Inventory</u>	<u>Investment</u>	<u>Commercial Energy</u>	<u>Total</u>	<u>Investment Recapture</u>	<u>Net Credits</u>
A. Dollar Amounts in Thousands								
Agriculture	\$ 0	\$ 6	\$ 205	\$ 285	\$ 25	\$ 521	\$ 11	\$ 510
Mining	37	52	72	1,534	0	1,695	23	1,672
Construction	0	38	162	1,270	23	1,493	70	1,423
Manufacturing	403	441	4,286	7,065	174	12,369	152	12,217
Transportation, Public Utilities	830	24	120	6,980	15	7,969	120	7,849
Wholesale, Retail Trade	39	392	4,978	3,639	119	9,167	160	9,007
Finance, Insurance, Real Estate	0	28	196	1,306	63	1,593	143	1,450
Other Services	5	95	411	2,131	29	2,671	145	2,526
Totals <u>a/</u>	<u>\$1,314</u>	<u>\$1,075</u>	<u>\$10,431</u>	<u>\$24,209</u>	<u>\$448</u>	<u>\$37,477</u>	<u>\$823</u>	<u>\$36,654</u>

	B. Number of Returns <u>b/</u>							
Agriculture	0	4	139	407	21	571	86	657
Mining	2	19	28	309	0	358	70	428
Construction	0	37	357	1,571	18	1,983	333	2,316
Manufacturing	16	97	1,292	1,485	14	2,904	385	3,389
Transportation, Public Utilities	4	30	31	466	3	534	67	601
Wholesale, Retail Trade	8	152	3,335	3,806	61	7,362	670	8,032
Finance, Insurance, Real Estate	0	45	35	1,170	9	1,259	187	1,446
Other Services	6	179	601	4,817	39	5,642	628	6,270
Totals <u>a/</u>	<u>37</u>	<u>563</u>	<u>5,818</u>	<u>14,030</u>	<u>165</u>	<u>20,613</u>	<u>2,427</u>	<u>23,040</u>

	C. Percent Distribution of Dollar Amounts							
Agriculture	.0	.6	2.0	1.2	5.6	1.4	1.3	1.4
Mining	2.8	4.8	.7	6.3	.0	4.5	2.8	4.6
Construction	.0	3.5	1.6	5.2	5.1	4.0	8.5	3.9
Manufacturing	30.7	41.0	41.1	29.1	38.9	33.0	18.4	33.3
Transportation, Public Utilities	63.2	2.2	1.2	28.8	3.3	21.2	14.6	21.4
Wholesale, Retail Trade	3.0	36.5	47.7	15.0	26.6	24.5	19.4	24.5
Finance, Insurance, Real Estate	.0	2.6	1.9	5.4	14.1	4.3	17.4	4.0
Other Services	.4	8.8	3.9	8.8	6.5	7.1	17.6	6.9
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

	D. Percent Distribution of Returns							
Agriculture	.0	.7	2.4	2.9	12.8	2.8	3.5	2.8
Mining	5.5	3.4	.5	2.2	.0	1.7	2.9	1.9
Construction	.0	6.6	6.1	11.2	11.0	9.6	13.7	10.0
Manufacturing	44.4	17.2	22.2	10.6	8.5	14.1	15.9	14.3
Transportation, Public Utilities	11.1	5.3	.5	3.3	1.8	2.6	2.8	2.6
Wholesale, Retail Trade	22.2	27.0	57.3	27.1	37.2	35.7	27.6	34.9
Finance, Insurance, Real Estate	.0	8.0	.6	8.3	5.5	6.1	7.7	6.3
Other Services	16.7	31.8	10.3	34.3	23.8	27.4	25.9	27.2
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

a/ Sum of items may not equal total because of rounding.

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

Table K-1

Classification by Asset Size  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1983

	Number of Returns			Colorado Tax		Net Liability
	Total	Nontaxable	Taxable	Total Liability	Credits	
A. Dollar Amounts in Thousands						
Under \$ 100,000	25,256	16,363	8,893	\$ 5,114	\$ 715	\$ 4,399
\$ 100,000 - \$ 1 Million	17,208	8,216	8,992	13,461	3,553	9,908
\$ 1 Million - \$100 Million	10,354	6,173	4,181	43,552	10,000	33,552
\$100 Million and over	1,710	1,002	708	57,565	22,383	35,182
Totals <sup>a/</sup>	54,528	31,754	22,774	\$119,694	\$36,652	\$83,040
B. Percent Distribution						
Under \$ 100,000	46.3	51.5	39.0	4.3	1.9	5.3
\$ 100,000 - \$ 1 Million	31.6	25.9	39.5	11.2	9.7	11.9
\$ 1 Million - \$100 Million	19.0	19.4	18.4	36.4	27.3	40.4
\$100 Million and over	3.1	3.2	3.1	48.1	61.1	42.4
Totals <sup>a/</sup>	100.0	100.0	100.0	100.0	100.0	100.0

<sup>a/</sup> Sum of items may not equal total because of rounding.



Table K-2

Classification by Asset Size - Tax Credits  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1983

	<u>Pollution Control</u>	<u>New Business Facilities</u>	<u>Inventory</u>	<u>Investment</u>	<u>Commercial Energy</u>	<u>Total</u>	<u>Investment Recapture</u>	<u>Net Credits</u>
A. Dollar Amounts in Thousands								
Under \$ 100,000	\$ 2	\$ 26	\$ 210	\$ 554	\$ *	\$ 792	\$ 77	\$ 715
\$ 100,000 - \$ 1 Million	9	66	1,316	2,256	81	3,728	175	3,553
\$ 1 Million - \$100 Million	67	422	4,244	5,599	98	10,430	430	10,000
\$100 Million and over	1,236	560	4,661	15,800	268	22,525	142	22,383
Totals <u>a/</u>	<u>\$1,314</u>	<u>\$1,074</u>	<u>\$10,431</u>	<u>\$24,209</u>	<u>\$448</u>	<u>\$37,476</u>	<u>\$824</u>	<u>\$36,652</u>
B. Number of Returns <u>b/</u>								
Under \$ 100,000	5	151	850	5,156	20	6,182	582	6,764
\$ 100,000 - \$ 1 Million	5	164	3,137	6,198	88	9,592	1,119	10,711
\$ 1 Million - \$100 Million	10	170	1,506	2,384	47	4,117	670	4,787
\$100 Million and over	16	78	325	293	9	721	55	776
Totals <u>a/</u>	<u>36</u>	<u>563</u>	<u>5,818</u>	<u>14,030</u>	<u>164</u>	<u>20,612</u>	<u>2,426</u>	<u>23,037</u>
C. Percent Distribution of Dollar Amounts								
Under \$ 100,000	.2	2.4	2.0	2.3	.1	2.1	9.3	1.9
\$ 100,000 - \$ 1 Million	.7	6.1	12.6	9.3	18.1	10.0	21.2	9.7
\$ 1 Million - \$100 Million	5.1	39.3	40.7	23.1	21.9	27.8	52.2	27.3
\$100 Million and over	94.1	52.1	44.7	65.3	59.8	60.1	17.2	61.1
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
D. Percent Distribution of Returns								
Under \$ 100,000	13.9	26.8	14.6	36.7	12.2	30.0	24.0	29.4
\$ 100,000 - \$ 1 Million	13.9	29.1	53.9	44.2	53.7	46.5	46.1	46.5
\$ 1 Million - \$100 Million	27.8	30.2	25.9	17.0	28.7	20.0	27.6	20.8
\$100 Million and over	44.4	13.8	5.6	2.1	5.5	3.5	2.3	3.4
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

\* Less than \$500.

a/ Sum of items may not equal total because of rounding.

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

As a parallel to the preceding analysis, the largest number of returns was filed by relatively small firms, those with assets of less than \$100,000. As a group they represented nearly one-half of the returns, but accounted for less than 5% of the total tax liability. At the other end of the spectrum, the largest firms, those with assets of \$100 million or more, represented only about 3% of the returns but generated nearly one-half the total tax liability and accounted for three-fifths of the tax credits. In broader terms, 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 doing business in Colorado but were responsible for over four-fifths of the total tax liability and tax credits. Conversely, by this measure small and medium sized firms, those with assets less than \$1 million, accounted for nearly four out of every five returns but as a group were liable for less than one-fifth of the state tax and received about one-tenth of the tax credits.

#### Distribution of Returns by Taxable Income Classes

There are ten Colorado taxable income classes used in this report. One class is used for nontax returns and nine classes are used to distribute the taxable returns. Several of the nine classes are designed to parallel the break points for the graduated income tax rates, i.e., taxable incomes to \$25,000, taxable incomes from \$25,000 to \$50,000, taxable incomes from \$50,000 to \$75,000, and taxable incomes over \$75,000. When the tax returns are classified by taxable income categories, it is clearly evident that a vast majority of corporations account for a very small portion of the state corporate income tax. Conversely, the major portion of the tax revenues are generated by a relatively small number of large corporations. The utilization of the tax credits follows the same distributional pattern.

As shown in Table L-1, the nontaxable returns as a group constituted nearly three-fifths of all the corporations subject to tax. Among the taxable firms, three-fifths of the corporations reported taxable profits less than \$25,000 and accounted for only 4% of the tax liability and 5% of the tax credits. In contrast, the firms in the highest classification with taxable incomes of \$500,000 or more represented less than 3% of the returns but were responsible for over 70% total tax liability and an equal percentage of the tax credits.

#### Distribution of Returns by Income and Asset Size

Tables M and N show the distribution of returns cross-classified by income classes and asset size and by income classes and major industry group. As expected, there is a marked correlation between size of income and asset size. In the nontax and the two lower strata of the taxable returns, more than half of the returns were small firms with assets less than \$100,000. In the next three income classes the majority of returns were filed by medium size firms with assets of \$100,000 to \$1 million, and in the top three income classes the majority of returns were by large firms. These relationships are similar to those of the previous studies.

As previously noted, the Colorado economy is service oriented and on the basis of number of firms these service industries dominate every taxable income class. For example, at all income levels below \$75,000 the service categories represented approximately two-thirds of the returns, and in the other classes approximately one-half of the returns. In contrast, the agricultural and mining categories were quantitatively the least important in almost all categories. Since the 1981 study, the category of all other services increased in relative significance from 43% in 1981 to 46% in 1983. Manufacturing declined from 11% to 9% over the same time period.

Table L-1

Distribution of Returns by Taxable Income Classes  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1983

	Number of Returns	Colorado Taxable Income	Colorado Tax		
			Total Liability	Net Credits	Net Liability
A. Dollar Amounts in Thousands					
Nontaxable Returns	31,754	-\$4,444,914	\$ 0	\$ 760	-\$ 760
Taxable Returns					
Under \$ 2,000	3,881	\$ 3,098	\$ 124	\$ 124	\$ 0
\$ 2,000 - \$ 10,000	6,386	34,133	1,383	627	756
\$ 10,000 - \$ 25,000	4,509	76,218	3,089	972	2,117
\$ 25,000 - \$ 50,000	3,244	116,352	4,898	1,424	3,474
\$ 50,000 - \$ 75,000	1,471	89,444	3,926	908	3,018
\$ 75,000 - \$100,000	807	69,815	3,186	875	2,311
\$100,000 - \$200,000	1,084	149,646	7,072	1,941	5,131
\$200,000 - \$500,000	751	232,821	11,363	2,790	8,573
\$500,000 and over	642	1,695,311	84,654	26,229	58,425
Total Taxable	22,775	\$2,466,838	\$119,695	\$35,890	\$83,805

## B. Percentage Distribution

Taxable Returns					
Under \$ 2,000	17.0	.1	.1	.4	.0
\$ 2,000 - \$ 10,000	28.0	1.4	1.1	1.7	.9
\$ 10,000 - \$ 25,000	19.8	3.1	2.6	2.7	2.5
\$ 25,000 - \$ 50,000	14.2	4.7	4.1	4.0	4.1
\$ 50,000 - \$ 75,000	6.5	3.6	3.3	2.5	3.6
\$ 75,000 - \$100,000	3.5	2.8	2.7	2.4	2.8
\$100,000 - \$200,000	4.8	6.1	5.9	5.4	6.1
\$200,000 - \$500,000	3.3	9.4	9.5	7.8	10.2
\$500,000 and over	2.8	68.7	70.7	73.1	69.7
Total Taxable	100.0	100.0	100.0	100.0	100.0

Distribution of Tax Credits by Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	Relocation Control	New Business Facilities	Inventory	Investment	Commercial Energy	Total	Investment Recapture	Net Credits
A. Dollar Amounts in Thousands								
Nontaxable Returns	\$ 0	\$ 0	\$ 863	\$ 0	\$ 0	\$ 863	\$ 103	\$ 760
Taxable Returns								
Under \$ 2,000	\$ 0	\$ *	\$ 78	\$ 53	\$ *	\$ 131	\$ 7	\$ 124
\$ 2,000 - \$ 10,000	0	14	222	402	7	645	18	627
\$ 10,000 - \$ 25,000	2	23	382	712	4	1,123	151	972
\$ 25,000 - \$ 50,000	0	36	507	880	59	1,482	58	1,424
\$ 50,000 - \$ 75,000	0	23	299	611	5	938	30	908
\$ 75,000 - \$ 100,000	9	16	329	337	3	894	19	875
\$ 100,000 - \$ 200,000	24	74	691	1,216	20	2,025	84	1,941
\$ 200,000 - \$ 500,000	27	106	1,008	1,660	61	2,862	72	2,790
\$ 500,000 and over	1,252	783	6,051	18,138	288	26,512	283	26,229
Total Taxable	\$1,314	\$1,075	\$ 9,568	\$24,299	\$448	\$36,612	\$721	\$35,890
Grand Total <sup>a/</sup>	\$1,314	\$1,075	\$10,431	\$24,299	\$448	\$37,475	\$824	\$36,652
B. Number of Returns <sup>b/</sup>								
Nontaxable Returns	0	0	1,127	0	0	1,127	541	1,668
Taxable Returns								
Under \$ 2,000	0	40	326	1,679	10	2,055	70	2,125
\$ 2,000 - \$ 10,000	0	121	754	3,660	20	4,555	271	4,826
\$ 10,000 - \$ 25,000	6	84	744	2,905	26	3,765	379	4,144
\$ 25,000 - \$ 50,000	0	74	937	2,237	66	3,314	332	3,646
\$ 50,000 - \$ 75,000	0	40	429	1,107	2	1,578	178	1,756
\$ 75,000 - \$ 100,000	5	23	340	613	5	986	125	1,111
\$ 100,000 - \$ 200,000	5	48	484	796	12	1,345	203	1,548
\$ 200,000 - \$ 500,000	3	52	341	545	10	951	162	1,113
\$ 500,000 and over	18	81	335	488	14	936	165	1,101
Total Taxable	36	563	4,691	14,030	164	19,485	1,886	21,371
Grand Total <sup>a/</sup>	36	563	5,818	14,030	164	20,612	2,427	23,039
C. Percent Distribution of Dollar Amounts								
Nontaxable Returns	.0	.0	8.3	.0	.0	2.3	12.5	2.1
Taxable Returns								
Under \$ 2,000	.0	—	.7	.2	—	.3	.8	.3
\$ 2,000 - \$ 10,000	.0	1.3	2.1	1.7	1.6	1.7	2.2	1.7
\$ 10,000 - \$ 25,000	.2	2.1	3.7	2.9	.9	3.0	18.3	2.7
\$ 25,000 - \$ 50,000	.0	3.3	4.9	3.6	13.2	3.9	7.0	3.9
\$ 50,000 - \$ 75,000	.0	2.1	2.9	2.5	1.1	2.5	3.6	2.5
\$ 75,000 - \$ 100,000	.7	1.5	3.2	2.2	.7	2.4	2.3	2.4
\$ 100,000 - \$ 200,000	1.8	6.9	6.6	5.0	4.5	5.4	10.2	5.3
\$ 200,000 - \$ 500,000	2.1	9.2	9.7	6.9	13.6	7.6	8.7	7.6
\$ 500,000 and over	95.3	72.8	58.0	74.9	64.3	70.7	34.3	71.6
Total Taxable	100.0	100.0	91.7	100.0	100.0	97.7	87.5	97.9
Grand Total <sup>a/</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Percent Distribution of Returns								
Nontaxable Returns	.0	.0	19.4	.0	.0	5.5	22.3	7.2
Taxable Returns								
Under \$ 2,000	.0	7.1	5.6	12.0	6.1	10.0	2.9	9.2
\$ 2,000 - \$ 10,000	.0	21.5	13.0	26.1	12.1	22.1	11.2	20.9
\$ 10,000 - \$ 25,000	16.2	14.9	12.8	20.7	15.7	18.3	15.6	18.0
\$ 25,000 - \$ 50,000	.0	13.1	16.1	15.9	40.0	16.1	13.7	15.8
\$ 50,000 - \$ 75,000	.0	7.1	7.4	7.9	1.2	7.7	7.3	7.6
\$ 75,000 - \$ 100,000	13.5	4.1	5.8	4.4	3.0	4.8	5.2	4.8
\$ 100,000 - \$ 200,000	13.5	8.5	8.3	5.7	7.3	6.5	8.4	6.7
\$ 200,000 - \$ 500,000	8.1	9.2	5.9	3.9	6.1	4.6	6.7	4.8
\$ 500,000 and over	48.6	14.4	5.8	3.5	8.5	4.5	6.8	4.8
Total Taxable	100.0	100.0	80.6	100.0	100.0	94.5	77.7	92.8
Grand Total <sup>a/</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Less than \$500.

a/ Sum of items may not equal total because of rounding.

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

Table M

Distribution of Returns by Income and Asset Size  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

Colorado Taxable Income Classes	Asset Size of Firm				Total Returns
	Small Under \$100,000	Medium \$100,000 to \$1 Million	Large \$1 Million to \$100 Million	Very Large \$100 Million and over	
A. Number of Returns					
Nontaxable Returns	16,363	8,216	6,172	1,002	31,753
Taxable Returns					
Under \$ 2,000	2,594	875	412	0	3,881
\$ 2,000 - \$ 10,000	3,742	1,950	603	90	6,385
\$ 10,000 - \$ 25,000	1,658	2,200	599	52	4,509
\$ 25,000 - \$ 50,000	733	1,961	516	34	3,244
\$ 50,000 - \$ 75,000	121	1,011	293	46	1,471
\$ 75,000 - \$100,000	20	482	269	36	807
\$100,000 - \$200,000	11	431	562	80	1,084
\$200,000 - \$500,000	8	74	547	122	751
\$500,000 and over	9	7	379	247	642
Total Taxable	8,896	8,991	4,180	707	22,774
Total Returns	25,259	17,207	10,352	1,709	54,527
B. Percent Distribution by Size					
Nontaxable Returns	51.5	25.9	19.4	3.2	100.0
Taxable Returns					
Under \$ 2,000	66.8	22.5	10.6	.0	100.0
\$ 2,000 - \$ 10,000	58.6	30.5	9.4	1.4	100.0
\$ 10,000 - \$ 25,000	36.8	48.8	13.3	1.1	100.0
\$ 25,000 - \$ 50,000	22.6	60.5	15.9	1.0	100.0
\$ 50,000 - \$ 75,000	8.2	68.7	19.9	3.1	100.0
\$ 75,000 - \$100,000	2.5	59.7	33.3	4.5	100.0
\$100,000 - \$200,000	1.0	39.8	51.8	7.4	100.0
\$200,000 - \$500,000	1.1	9.9	72.8	16.2	100.0
\$500,000 and over	1.4	1.1	59.0	38.5	100.0
Total Taxable	39.1	39.5	18.3	3.1	100.0
Total Returns	46.3	31.6	19.0	3.1	100.0

Table N.

Distribution of Returns by Income and Industry  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1983.

<u>Colorado Taxable Income Classes</u>	<u>Agriculture and Mining</u>	<u>Construction Transportation and Utilities</u>	<u>Durable and Nondurable Manufacturing</u>	<u>Wholesale and Retail Trade</u>	<u>All Other Services</u>	<u>Total Returns</u>
<b>A. Number of Returns</b>						
Nontaxable Returns	3,467	4,649	2,495	6,713	14,428	31,752
<b>Taxable Returns</b>						
Under \$ 2,000	211	433	211	754	2,272	3,881
\$ 2,000 - \$ 10,000	362	734	513	1,428	3,349	6,386
\$ 10,000 - \$ 25,000	292	547	407	1,044	2,218	4,508
\$ 25,000 - \$ 50,000	158	436	402	1,007	1,241	3,244
\$ 50,000 - \$ 75,000	100	292	153	432	495	1,472
\$ 75,000 - \$100,000	61	134	102	268	242	807
\$100,000 - \$200,000	82	177	193	322	311	1,085
\$200,000 - \$500,000	68	100	176	200	206	750
\$500,000 and over	49	82	217	138	155	641
<b>Total Taxable</b>	<u>1,383</u>	<u>2,935</u>	<u>2,374</u>	<u>5,593</u>	<u>10,489</u>	<u>22,774</u>
<b>Total Returns</b>	4,850	7,584	4,869	12,306	24,917	54,526
<b>B. Percent Distribution by Industry</b>						
Nontaxable Returns	10.9	14.6	7.9	21.1	45.4	100.0
<b>Taxable Returns</b>						
Under \$ 2,000	5.4	11.2	5.4	19.4	58.6	100.0
\$ 2,000 - \$ 10,000	5.7	11.5	8.0	22.4	52.4	100.0
\$ 10,000 - \$ 25,000	6.5	12.1	9.0	23.2	49.2	100.0
\$ 25,000 - \$ 50,000	4.9	13.4	12.4	31.0	38.3	100.0
\$ 50,000 - \$ 75,000	6.8	19.8	10.4	29.3	33.6	100.0
\$ 75,000 - \$100,000	7.6	16.6	12.6	33.2	30.0	100.0
\$100,000 - \$200,000	7.5	16.3	17.8	29.7	28.7	100.0
\$200,000 - \$500,000	9.1	13.3	23.4	26.7	27.5	100.0
\$500,000 and over	7.6	12.8	33.9	21.5	24.2	100.0
<b>Total Taxable</b>	<u>6.1</u>	<u>12.9</u>	<u>10.4</u>	<u>24.5</u>	<u>46.1</u>	<u>100.0</u>
<b>Total Returns</b>	8.9	13.9	8.9	22.6	45.7	100.0

As shown in Table 0, when the number of returns and tax liabilities of intrastate and interstate firms are separately classified by income classes, the skewed distribution is markedly greater for the interstate firms than for those whose business activities were essentially limited to Colorado. For example, among the intrastate taxable firms, those in the four lowest strata with taxable incomes less than \$25,000 accounted for almost four-fifths of the taxable returns and one-fifth of the tax liability, whereas for the interstate firms the four lowest taxable income classes represented less than two-thirds of the returns and only 2% of the tax liability. At the other end of the distribution, less than 2% of the intrastate firms reported taxable incomes of \$500,000 or more and accounted for over two-fifths of the intrastate tax liability, whereas over 9% of the interstate firms were in this top category representing over four-fifths of the interstate tax.

In the 1981 study, three-fifths of the intrastate taxable returns had taxable incomes less than \$25,000 and represented 8.5% of the tax for this group. The interstate category also shows a shift in income from the 1981 study where one-half of the returns had taxable income less than \$25,000 representing 1% of the tax liability. In the top category in 1981, less than 2% of the intrastate firms had taxable incomes greater than \$500,000 and the tax liability was two-fifths of the total intrastate tax. In the interstate category, the firms in the top income class represented the same proportion as in the 1983 study.



Table 0

Distribution of Intrastate and Interstate Returns  
By Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

Colorado Taxable Income Classes	Intrastate Returns				Interstate Returns			
	Number of Returns	Colorado Tax Liability	Net Credits	Net Tax Liability	Number of Returns	Colorado Tax Liability	Net Credits	Net Tax Liability
A. Dollar Amounts in Thousands								
Nontaxable Returns	25,391	\$ 0	\$ 514	-\$ 514	6,363	\$ 0	\$ 247	-\$ 247
Taxable Returns								
Under \$ 2,000	3,197	\$ 106	\$ 121	-\$ 15	684	\$ 18	\$ 4	\$ 14
\$ 2,000 - \$ 10,000	5,540	1,209	580	629	846	174	47	127
\$ 10,000 - \$ 25,000	3,813	2,616	988	1,628	696	473	15	488
\$ 25,000 - \$ 50,000	2,774	4,174	1,176	2,998	470	724	250	474
\$ 50,000 - \$ 75,000	1,215	3,206	735	2,471	256	720	172	548
\$ 75,000 - \$100,000	619	2,441	662	1,779	188	745	213	532
\$100,000 - \$200,000	733	4,711	1,321	3,390	351	2,361	619	1,742
\$200,000 - \$500,000	398	5,898	1,368	4,530	353	5,465	1,422	4,043
\$500,000 and over	242	20,211	2,520	17,691	400	64,443	23,710	40,733
Total Taxable	18,531	\$44,572	\$9,470	\$35,102	4,244	\$75,123	\$26,422	\$48,701
Total Returns	43,922	\$44,572	\$9,984	\$34,588	10,607	\$75,123	\$26,669	\$48,454
B. Percent Distribution of Taxable Returns								
Taxable Returns								
Under \$ 2,000	17.3	.2	1.3	- *	16.1	*	•	•
\$ 2,000 - \$ 10,000	29.9	2.7	6.1	1.8	19.9	.2	.2	.3
\$ 10,000 - \$ 25,000	20.6	5.9	10.4	4.6	16.4	.6	.1	1.0
\$ 25,000 - \$ 50,000	15.0	9.4	12.4	8.5	11.1	1.0	.9	1.0
\$ 50,000 - \$ 75,000	6.5	7.2	7.8	7.0	6.0	.9	.7	1.1
\$ 75,000 - \$100,000	3.3	5.5	7.0	5.1	4.4	1.0	.8	1.1
\$100,000 - \$200,000	4.0	10.6	13.9	9.7	8.3	3.1	2.3	3.6
\$200,000 - \$500,000	2.1	13.2	14.4	12.9	8.3	7.3	5.4	8.3
\$500,000 and over	1.3	45.3	26.6	50.4	9.4	85.8	89.7	83.6
Total Taxable	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Less than .1 percent

## 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 firms using the two-factor formula was approximately three-fourths as large as the number using the three-factor formula, the tax liability of nearly \$41 million was 1.4 times larger than the \$29 million reported by the firms using the three-factor formula. This represents a shift from the 1975 and 1981 studies where the number of firms using these formulas was about equal in 1975 and was two-thirds as large as the three-factor returns in 1981. The two-factor firms had a tax liability more than two and a half times larger than the three-factor firms in 1975 and 1.3 times larger in 1981. Among the taxable firms using the two-factor formula almost two-thirds of the returns were in the four lowest taxable income classes (less than \$25,000) but accounted for about 1.5% of the tax liability reported by the two-factor firms. Conversely the top 10% of the firms in the highest taxable income class (\$500,000 and over) were responsible for nearly nine-tenths of the tax liability for two-factor firms.

In the case of the three-factor firms, the tax concentration or skewed distribution is not quite as great. Here, the top 9% of the firms accounted for three-fourths of the tax liability, while those with less than \$25,000 taxable income accounted for about 3% of the multistate three-factor returns.

Table P

Distribution of Two-Factor and Three-Factor Returns  
By Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

Colorado Taxable Income Classes	Colorado Two-Factor Formula			Multistate Three-Factor Formula			
	Number of Returns	Colorado Tax Liability	Net Credits	Number of Returns	Colorado Tax Liability	Net Credits	Net Tax Liability
Nontaxable Returns	2,725	\$ 0	\$ 106	3,477	\$ 0	\$ 140	-\$ 140
A. Dollar Amounts in Thousands							
Taxable Returns		\$	\$		\$	\$	\$
Under \$ 2,000	282	8	2	382	11	2	9
\$ 2,000 - \$ 10,000	402	85	16	424	83	29	54
\$ 10,000 - \$ 25,000	277	198	39	401	261	62	323
\$ 25,000 - \$ 50,000	158	253	119	296	441	126	315
\$ 50,000 - \$ 75,000	89	252	67	162	454	105	349
\$ 75,000 - \$ 100,000	81	322	102	104	411	107	304
\$ 100,000 - \$ 200,000	140	936	297	208	1,398	323	1,075
\$ 200,000 - \$ 500,000	124	1,886	623	224	3,510	779	2,731
\$ 500,000 and over	160	36,706	16,583	225	22,165	5,485	16,680
Total Taxable	1,713	\$40,646	\$17,848	2,426	\$28,734	\$6,894	\$21,840
Total Returns	4,438	\$40,646	\$17,954	5,903	\$28,734	\$7,034	\$21,700
B. Percent Distribution of Taxable Returns							
Taxable Returns		*	*		*	*	*
Under \$ 2,000	16.5	.2	.1	15.7	.3	.4	.2
\$ 2,000 - \$ 10,000	23.5	.5	.2	17.5	.9	.9	.5
\$ 10,000 - \$ 25,000	16.2	.6	.7	16.5	1.5	1.9	1.4
\$ 25,000 - \$ 50,000	9.2	.6	.4	12.2	1.6	1.5	1.6
\$ 50,000 - \$ 75,000	5.2	.8	.6	6.7	1.4	1.5	1.4
\$ 75,000 - \$ 100,000	4.7	.8	.6	4.3	4.9	4.7	4.9
\$ 100,000 - \$ 200,000	8.2	2.3	1.7	8.6	12.2	11.3	12.5
\$ 200,000 - \$ 500,000	7.2	4.6	3.5	9.2	77.1	79.6	76.4
\$ 500,000 and over	9.3	90.3	92.9	9.3	100.0	100.0	100.0
Total Taxable	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Less than .1 percent

Table Q shows the relative significance of the revenue, property and payroll factors in the apportionment of the modified federal taxable income to Colorado. Firms have the option of using either the Colorado two-factor formula or the multistate compact three-factor formula. For the taxable firms using the two-factor formula the revenue factor was significantly less important than the property factor accounting for only two-fifths of the apportioned federal income while the latter represented three-fifths. This ratio is similar to that found in the prior studies. For taxable firms using the three-factor formula, the factors are more nearly equal. This is similar to the 1981 study but is in contrast to the 1975 study where the revenue factor accounted for nearly half the apportioned income. On a combined weighted basis the property factor was quantitatively the most significant and the payroll factor the least important.

With regard to the nontaxable two-factor firms, the property factor, again, was more important accounting for nearly three-fifths of the apportioned income. In the 1975 and 1981 studies, each of the factors accounted for about half the apportioned income. In the case of the multistate nontaxable firms, the payroll factor was the most significant representing over half of the factors. In the 1975 study, the property factor was of greater importance accounting for two-fifths of the apportioned income. In the 1981 study the revenue factor was more important to the nontaxable group constituting two-fifths of the factors.

Table Q

Modified Federal Taxable Income  
Apportioned to Colorado by Formulas and Factors  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	<u>Taxable Returns</u>		<u>Nontaxable Returns</u>	
	<u>\$ Millions</u>	<u>Percent Dist.</u>	<u>\$ Millions</u>	<u>Percent Dist.</u>
<u>Colorado Two-Factor Formula</u>				
Income apportioned by:				
Revenue Factor	\$ 321.2	38.8	-\$ 85.7	43.2
Property Factor	<u>505.9</u>	<u>61.2</u>	<u>- 112.8</u>	<u>56.8</u>
Total Income Apportioned	\$ 827.1	100.0	-\$198.5	100.0
 <u>Multistate Three-Factor Formula</u>				
Income apportioned by:				
Revenue Factor	\$ 217.1	37.3	-\$123.4	24.7
Property Factor	185.8	31.9	- 113.1	22.6
Payroll Factor	<u>179.8</u>	<u>30.8</u>	<u>- 263.2</u>	<u>52.7</u>
Total Income Apportioned	\$ 582.7	100.0	-\$499.7	100.0
 <u>Combined Formulas</u>				
Income apportioned by:				
Revenue Factor	\$ 538.3	38.2	-\$209.1	29.9
Property Factor	691.7	49.1	- 225.9	32.4
Payroll Factor	<u>179.8</u>	<u>12.7</u>	<u>- 263.2</u>	<u>37.7</u>
Total Income Apportioned	\$1,409.8	100.0	-\$698.2	100.0

### Derivation of Taxable Income

Of the 54,527 returns subject to tax, 58% or 31,753 were nontaxable returns. These firms reported a total negative Colorado taxable income of \$4,444 million. This amount was 1.8 times greater than the positive taxable income of \$2,567 million reported by the 22,774 taxable firms. It is interesting to note that in the 1975 study, which covered a recessionary period, the negative Colorado taxable income of \$1,099 million was almost 10% greater than the positive taxable income of \$1,003 million; while in 1981 the negative taxable income of \$1,539 million was two-thirds as great as the positive taxable income of \$2,467 million. The derivation of the Colorado taxable income for both the taxable and nontaxable firms is presented in Table R.<sup>7/</sup>

The firms reporting positive Colorado taxable income reported federal taxable income (profits) of \$87.2 billion on their overall company operations. When adjusted for differences between federal and state tax law, this amount was reduced to \$79.0 billion. Interstate firms accounted for 98% or nearly all of these modified profits.

Combined, the apportioned and allocated non-operating income (i.e., interest, dividends, rents, etc.) reported by the interstate firms amounted to \$1.5 billion or 2% of their total modified federal income. For the intrastate firms, the income reported to Colorado is the same as their modified federal taxable income of \$982 million or approximately 64% of that reported by the interstate firms. The total Colorado taxable income, adjusted for operating loss carryovers of \$55 million from previous years amounted to \$2.5 billion or less than 3% of the total federal taxable income of all taxable returns.

Table R

Derivation of Colorado Taxable Income  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1983

	<u>Taxable Returns</u>		<u>Nontaxable Returns</u>	
	<u>\$ Millions</u>	<u>Percent Dist.</u>	<u>\$ Millions</u>	<u>Percent Dist.</u>
Reported Federal Taxable Income (F+1)	\$87,208	100.0	-\$32,283	100.0
Less: Colorado Modifications	8,209	9.4	14,031	43.5
Modified Federal Taxable Income	<u>\$78,999</u>	<u>90.6</u>	<u>-\$18,252</u>	<u>56.5</u>
 <u>Interstate Firms:</u>				
Modified Federal Taxable Income	\$77,399	88.8	-\$15,894	49.2
Modified F+1 Subject to Apportionment	72,494	83.1	- 19,677	61.0
Modified F+1 Apportioned to Colorado	\$ 1,554	1.8	-\$ 699	2.2
Plus: Other Income Allocated to Colorado <u>a/</u>	14	*	30	.1
Colorado Taxable Income Before OLD	<u>\$ 1,540</u>	<u>1.8</u>	<u>-\$ 669</u>	<u>2.1</u>
 <u>Intrastate Firms:</u>				
Modified Federal Taxable Income	\$ 1,599	1.8	-\$ 2,353	7.3
Colorado Taxable Income Before OLD	982	1.1	- 1,473	4.6
Total Colorado Taxable Income Before OLD	\$ 2,522	2.9	-\$ 2,142	6.6
Less: Colorado Operating Loss Deduction (OLD)	55	.1	2,302	7.1
Colorado Taxable Income	<u>\$ 2,467</u>	<u>2.8</u>	<u>-\$ 4,444</u>	<u>13.7</u>

a/ Includes non-operating income (rents, interest, dividends, etc.) directly allocated to Colorado plus income apportioned by special methods.

\* Less than .1 percent.

The nontaxable firms, in contrast, reported negative federal taxable income of \$32.3 billion which when modified for tax code differences amounted to \$18.3 billion. Eighty-seven percent of this negative federal taxable income was accounted for by interstate firms which attributed \$669 million or nearly 2% of their losses to Colorado operations. For the intrastate firms, the Colorado losses amounted to \$1,473 million or over two times the losses of the interstate firms. In addition, the nontaxable firms reported Colorado operating loss carryovers of \$2,302 million resulting in a total negative Colorado taxable income of \$4.4 billion or almost 14% of their total negative federal taxable income.



## FOOTNOTES

- 1/ Colorado Statistics of Income -- Corporation Income Tax Study, Returns Filed in 1975, Colorado Department of Revenue, June 1977 and Colorado Statistics of Income -- Corporation Income Tax Returns Filed in Fiscal Year 1980/81, Colorado Department of Revenue, Colorado Legislative Council Publication No. 278, February 1983.
- 2/ The number of returns does not necessarily represent the total number of corporations. The tax laws permit a parent corporation to file a single consolidated return for an affiliated group of corporations. Also it is possible that a particular corporation filed more than one return during the calendar 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 same period if an earlier return was filed as the result of a granted extension beyond the normal due date when the later return was filed without an extension. In either case, there is not a duplication of tax data since the returns cover different time periods.
- 3/ See Appendix A, page 106 for a summary of the tax credit provisions.
- 4/ Subsequent to this list, there have been tax rate changes in the a number of states. Indiana and Illinois increased their rates greater than Colorado so that there are only 3 state which impose a corporate income tax lower than Colorado.
- 5/ See Appendix A, page 97 for a summary of the apportionment of income provisions.
- 6/ The sources of the General Revenue Fund may be divided into nine principal groups: individual income tax; corporate income tax; sales, use, liquor and cigarette taxes; insurance tax and licenses; estate tax; institutional earnings; interest on treasury deposits; para-mutual taxes and licenses; and the miscellaneous taxes and fees.
- 7/ See Appendix A, page 96 for summary of provisions regarding Colorado modifications of federal taxable income, allocation of non-operating income, apportionment of operating income, and operating loss carryover.

DETAILED  
COLORADO STATISTICS OF INCOME  
TABLES

NOTE: The accumulations for any given item on the following tables may vary due to rounding.

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TABLE 1. DISTRIBUTION OF ALL RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	31,753	-\$32,283,387	-\$4,444,915	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	3,881	\$ 34,776	\$ 3,098	\$ 125
\$ 2,000 - \$ 10,000	6,386	1,813,428	34,133	1,383
\$ 10,000 - \$ 25,000	4,509	951,022	76,217	3,089
\$ 25,000 - \$ 50,000	3,243	2,145,585	116,352	4,898
\$ 50,000 - \$ 75,000	1,471	1,533,748	89,443	3,925
\$ 75,000 - \$100,000	807	1,722,621	69,815	3,186
\$100,000 - \$200,000	1,084	3,903,345	149,646	7,073
\$200,000 - \$500,000	751	8,551,714	232,821	11,363
\$500,000 and over	642	66,551,955	1,695,310	84,653
TOTAL TAXABLE	22,774	\$87,208,194	\$2,466,835	\$119,695
GRAND TOTAL	54,527	\$54,924,807	-\$1,978,080	\$119,695
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.04	0.03	0.12	0.10
\$ 2,000 - \$ 10,000	28.04	2.07	1.38	1.15
\$ 10,000 - \$ 25,000	19.79	1.09	3.08	2.58
\$ 25,000 - \$ 50,000	14.23	2.46	4.71	4.09
\$ 50,000 - \$ 75,000	6.45	1.75	3.62	3.27
\$ 75,000 - \$100,000	3.54	1.97	2.83	2.66
\$100,000 - \$200,000	4.75	4.47	6.06	5.90
\$200,000 - \$500,000	3.29	9.80	9.43	9.49
\$500,000 and over	2.81	76.31	68.72	70.72
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 2. DISTRIBUTION OF INTRASTATE RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	25,391	-\$13,419,965	-\$2,530,855	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	3,197	\$ 4,081	\$ 2,640	\$ 106
\$ 2,000 - \$ 10,000	5,540	42,490	29,901	1,209
\$ 10,000 - \$ 25,000	3,813	63,937	64,702	2,616
\$ 25,000 - \$ 50,000	2,774	97,493	99,283	4,174
\$ 50,000 - \$ 75,000	1,215	72,852	73,244	3,206
\$ 75,000 - \$100,000	619	53,242	53,593	2,441
\$100,000 - \$200,000	733	189,334	99,828	4,711
\$200,000 - \$500,000	398	122,522	121,073	5,898
\$500,000 and over	242	1,025,181	406,015	20,211
TOTAL TAXABLE	18,531	\$ 1,671,132	\$ 950,279	\$44,572
GRAND TOTAL	43,922	-\$11,748,833	-\$1,580,576	\$44,572
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.25	0.24	0.27	0.23
\$ 2,000 - \$ 10,000	29.89	2.54	3.14	2.71
\$ 10,000 - \$ 25,000	20.57	3.82	6.80	5.86
\$ 25,000 - \$ 50,000	14.96	5.83	10.44	9.36
\$ 50,000 - \$ 75,000	6.55	4.35	7.70	7.19
\$ 75,000 - \$100,000	3.34	3.18	5.63	5.47
\$100,000 - \$200,000	3.95	11.32	10.50	10.56
\$200,000 - \$500,000	2.14	7.33	12.74	13.23
\$500,000 and over	1.30	61.34	42.72	45.34
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 3. DISTRIBUTION OF INTERSTATE RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	6,363	-\$18,863,423	-\$1,914,059	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	684	\$ 30,695	\$ 458	\$ 18
\$ 2,000 - \$ 10,000	846	1,770,939	4,232	174
\$ 10,000 - \$ 25,000	696	887,085	11,516	473
\$ 25,000 - \$ 50,000	470	2,048,091	17,069	724
\$ 50,000 - \$ 75,000	256	1,460,896	16,200	720
\$ 75,000 - \$100,000	188	1,669,379	16,222	745
\$100,000 - \$200,000	351	3,714,010	49,818	2,361
\$200,000 - \$500,000	353	8,429,192	111,748	5,465
\$500,000 and over	400	65,526,775	1,289,296	64,443
TOTAL TAXABLE	4,244	\$85,537,062	\$1,516,559	\$75,123
GRAND TOTAL	10,607	\$66,673,639	-\$ 397,500	\$75,123
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.11	0.03	0.03	0.02
\$ 2,000 - \$ 10,000	19.92	2.07	0.27	0.23
\$ 10,000 - \$ 25,000	16.39	1.03	0.75	0.62
\$ 25,000 - \$ 50,000	11.07	2.39	1.12	0.96
\$ 50,000 - \$ 75,000	6.03	1.70	1.06	0.95
\$ 75,000 - \$100,000	4.42	1.95	1.06	0.99
\$100,000 - \$200,000	8.26	4.34	3.28	3.14
\$200,000 - \$500,000	8.31	9.85	7.36	7.27
\$500,000 and over	9.42	76.60	85.01	85.78
GRAND TOTAL	100.00	100.00	100.00	100.00



TABLE 4. DISTRIBUTION OF ALL DOMESTIC RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	24,990	-\$4,666,332	-\$3,073,543	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	3,167	\$ 3,659	\$ 2,600	\$ 105
\$ 2,000 - \$ 10,000	5,439	29,875	29,340	1,186
\$ 10,000 - \$ 25,000	3,844	70,420	65,161	2,640
\$ 25,000 - \$ 50,000	2,800	155,786	100,439	4,226
\$ 50,000 - \$ 75,000	1,220	78,815	73,543	3,219
\$ 75,000 - \$100,000	659	122,212	57,053	2,600
\$100,000 - \$200,000	784	124,246	106,885	5,043
\$200,000 - \$500,000	465	323,430	143,677	7,004
\$500,000 and over	297	1,728,509	742,688	37,026
TOTAL TAXABLE	18,675	\$2,636,952	\$1,321,386	\$63,049
GRAND TOTAL	43,665	-\$2,029,380	-\$1,752,157	\$63,049
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.95	0.13	0.19	0.16
\$ 2,000 - \$ 10,000	29.12	1.13	2.22	1.88
\$ 10,000 - \$ 25,000	20.58	2.67	4.93	4.18
\$ 25,000 - \$ 50,000	14.99	5.90	7.60	6.70
\$ 50,000 - \$ 75,000	6.53	2.98	5.56	5.10
\$ 75,000 - \$100,000	3.52	4.63	4.31	4.12
\$100,000 - \$200,000	4.19	4.71	8.08	7.99
\$200,000 - \$500,000	2.48	12.26	10.87	11.10
\$500,000 and over	1.59	65.53	56.20	58.72
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 5. DISTRIBUTION OF DOMESTIC INTRASTATE  
RETURNS BY TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	23,407	-\$1,634,516	-\$2,072,902	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	3,096	\$ 2,479	\$ 2,551	\$ 103
\$ 2,000 - \$ 10,000	5,349	26,935	28,874	1,168
\$ 10,000 - \$ 25,000	3,717	62,550	63,083	2,553
\$ 25,000 - \$ 50,000	2,668	93,862	95,551	4,020
\$ 50,000 - \$ 75,000	1,165	71,924	70,158	3,068
\$ 75,000 - \$100,000	591	50,521	51,282	2,336
\$100,000 - \$200,000	680	92,955	92,253	4,351
\$200,000 - \$500,000	355	109,414	107,771	5,249
\$500,000 and over	200	343,172	329,130	16,382
TOTAL TAXABLE	<u>17,821</u>	<u>\$ 853,812</u>	<u>\$ 840,653</u>	<u>\$39,230</u>
GRAND TOTAL	41,228	-\$ 780,704	-\$1,232,249	\$39,230
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.37	0.29	0.30	0.26
\$ 2,000 - \$ 10,000	30.01	3.15	3.43	2.97
\$ 10,000 - \$ 25,000	20.85	7.32	7.50	6.50
\$ 25,000 - \$ 50,000	14.97	10.99	11.36	10.24
\$ 50,000 - \$ 75,000	6.53	8.42	8.34	7.82
\$ 75,000 - \$100,000	3.31	5.91	6.10	5.95
\$100,000 - \$200,000	3.81	10.88	10.97	11.09
\$200,000 - \$500,000	1.99	12.81	12.81	13.37
\$500,000 and over	<u>1.12</u>	<u>40.19</u>	<u>39.15</u>	<u>41.75</u>
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 6. DISTRIBUTION OF DOMESTIC INTERSTATE  
 RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	1,583	-\$3,031,816	-\$1,000,641	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	70	\$ 1,180	\$ 49	\$ 2
\$ 2,000 - \$ 10,000	90	2,940	465	19
\$ 10,000 - \$ 25,000	126	7,871	2,078	87
\$ 25,000 - \$ 50,000	132	61,924	4,888	206
\$ 50,000 - \$ 75,000	55	6,892	3,385	151
\$ 75,000 - \$100,000	68	71,690	5,772	264
\$100,000 - \$200,000	103	31,291	14,632	692
\$200,000 - \$500,000	110	214,017	35,906	1,755
\$500,000 and over	97	1,385,337	413,559	20,644
TOTAL TAXABLE	<u>851</u>	<u>\$1,783,142</u>	<u>\$ 480,734</u>	<u>\$23,820</u>
GRAND TOTAL	2,434	-\$1,248,674	-\$ 519,907	\$23,820
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	8.21	0.06	0.01	0.00
\$ 2,000 - \$ 10,000	10.56	0.16	0.09	0.07
\$ 10,000 - \$ 25,000	14.79	0.44	0.43	0.36
\$ 25,000 - \$ 50,000	15.49	3.47	1.01	0.86
\$ 50,000 - \$ 75,000	6.45	0.38	0.70	0.63
\$ 75,000 - \$100,000	7.98	4.02	1.20	1.10
\$100,000 - \$200,000	12.09	1.75	3.04	2.90
\$200,000 - \$500,000	12.91	12.00	7.46	7.36
\$500,000 and over	<u>11.38</u>	<u>77.69</u>	<u>86.02</u>	<u>86.66</u>
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 7. DISTRIBUTION OF ALL FOREIGN RETURNS BY TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	6,764	-\$27,617,056	-\$1,371,371	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	714	\$ 31,117	\$ 498	\$ 20
\$ 2,000 - \$ 10,000	947	1,783,553	4,793	196
\$ 10,000 - \$ 25,000	665	880,602	11,056	450
\$ 25,000 - \$ 50,000	444	1,989,798	15,914	673
\$ 50,000 - \$ 75,000	251	1,454,932	15,900	706
\$ 75,000 - \$100,000	147	1,600,409	12,761	586
\$100,000 - \$200,000	300	3,779,098	42,761	2,029
\$200,000 - \$500,000	286	8,228,283	89,145	4,359
\$500,000 and over	345	64,823,447	952,622	47,627
TOTAL TAXABLE	4,099	\$84,571,239	\$1,145,450	\$56,646
GRAND TOTAL	10,863	\$56,954,183	-\$ 225,921	\$56,646
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.41	0.03	0.04	0.03
\$ 2,000 - \$ 10,000	23.09	2.10	0.41	0.34
\$ 10,000 - \$ 25,000	16.21	1.04	0.96	0.79
\$ 25,000 - \$ 50,000	10.82	2.35	1.38	1.18
\$ 50,000 - \$ 75,000	6.12	1.72	1.38	1.24
\$ 75,000 - \$100,000	3.58	1.89	1.11	1.03
\$100,000 - \$200,000	7.31	4.46	3.73	3.58
\$200,000 - \$500,000	6.97	9.72	7.78	7.69
\$500,000 and over	8.41	76.64	83.16	84.07
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 8. DISTRIBUTION OF FOREIGN INTRASTATE  
RETURNS BY TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	1,984	-\$11,785,449	-\$457,954	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	101	\$ 1,602	\$ 89	\$ 3
\$ 2,000 - \$ 10,000	191	15,555	1,027	41
\$ 10,000 - \$ 25,000	96	1,388	1,618	63
\$ 25,000 - \$ 50,000	106	3,631	3,733	155
\$ 50,000 - \$ 75,000	50	928	3,086	137
\$ 75,000 - \$100,000	27	2,720	2,311	105
\$100,000 - \$200,000	53	96,379	7,574	360
\$200,000 - \$500,000	43	13,108	13,302	649
\$500,000 and over	42	682,009	76,885	3,828
TOTAL TAXABLE	<u>709</u>	<u>\$ 817,320</u>	<u>\$109,625</u>	<u>\$5,341</u>
GRAND TOTAL	2,693	-\$10,968,129	-\$348,329	\$5,341
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	14.22	0.19	0.08	0.05
\$ 2,000 - \$ 10,000	26.89	1.90	0.93	0.76
\$ 10,000 - \$ 25,000	13.52	0.16	1.47	1.18
\$ 25,000 - \$ 50,000	14.92	0.44	3.40	2.89
\$ 50,000 - \$ 75,000	7.04	0.11	2.81	2.57
\$ 75,000 - \$100,000	3.80	0.33	2.10	1.97
\$100,000 - \$200,000	7.46	11.79	6.90	6.74
\$200,000 - \$500,000	6.05	1.60	12.13	12.15
\$500,000 and over	<u>5.91</u>	<u>83.44</u>	<u>70.13</u>	<u>71.67</u>
GRAND TOTAL	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 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	4,780	-\$15,831,607	-\$ 913,418	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	613	\$ 29,515	\$ 408	\$ 16
\$ 2,000 - \$ 10,000	756	1,767,999	3,767	155
\$ 10,000 - \$ 25,000	569	879,214	9,438	386
\$ 25,000 - \$ 50,000	338	1,986,167	12,181	518
\$ 50,000 - \$ 75,000	201	1,454,004	12,815	569
\$ 75,000 - \$100,000	120	1,597,689	10,450	481
\$100,000 - \$200,000	248	3,682,719	35,186	1,669
\$200,000 - \$500,000	243	8,215,175	75,842	3,710
\$500,000 and over	302	64,141,438	875,737	43,799
TOTAL TAXABLE	3,390	\$83,753,920	\$1,035,824	\$51,303
GRAND TOTAL	8,170	\$67,922,313	\$ 122,406	\$51,303
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	18.07	0.03	0.03	0.03
\$ 2,000 - \$ 10,000	22.29	2.11	0.36	0.30
\$ 10,000 - \$ 25,000	16.77	1.04	0.91	0.75
\$ 25,000 - \$ 50,000	9.96	2.37	1.17	1.00
\$ 50,000 - \$ 75,000	5.92	1.73	1.23	1.10
\$ 75,000 - \$100,000	3.53	1.90	1.00	0.93
\$100,000 - \$200,000	7.31	4.39	3.39	3.25
\$200,000 - \$500,000	7.16	9.80	7.32	7.23
\$500,000 and over	8.90	76.58	84.54	85.37
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 10. DISTRIBUTION OF INTERSTATE RETURNS USING  
TWO-FACTOR FORMULA BY COLORADO TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	2,725	-\$ 8,511,042	-\$612,758	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	282	-\$ 60,940	\$ 191	\$ 8
\$ 2,000 - \$ 10,000	402	1,114,188	2,088	85
\$ 10,000 - \$ 25,000	277	365,767	4,789	198
\$ 25,000 - \$ 50,000	158	471,135	5,907	253
\$ 50,000 - \$ 75,000	89	257,800	5,677	252
\$ 75,000 - \$100,000	81	356,517	7,010	322
\$100,000 - \$200,000	140	640,812	19,789	936
\$200,000 - \$500,000	124	1,459,213	38,630	1,886
\$500,000 and over	160	19,891,031	735,271	36,706
TOTAL TAXABLE	1,713	\$24,495,523	\$819,352	\$40,646
GRAND TOTAL	4,438	\$15,984,481	\$206,594	\$40,646
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.45	- 0.24	0.02	0.01
\$ 2,000 - \$ 10,000	23.45	4.54	0.25	0.21
\$ 10,000 - \$ 25,000	16.16	1.49	0.58	0.48
\$ 25,000 - \$ 50,000	9.22	1.92	0.72	0.62
\$ 50,000 - \$ 75,000	5.19	1.05	0.69	0.61
\$ 75,000 - \$100,000	4.72	1.45	0.85	0.79
\$100,000 - \$200,000	8.17	2.61	2.41	2.30
\$200,000 - \$500,000	7.23	5.95	4.71	4.63
\$500,000 and over	9.33	81.20	89.73	90.30
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 11. DISTRIBUTION OF INTERSTATE RETURNS USING  
THREE-FACTOR FORMULA BY COLORADO TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	3,477	-\$10,320,551	-\$1,295,694	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	382	\$ 89,409	\$ 264	\$ 11
\$ 2,000 - \$ 10,000	424	654,404	2,014	83
\$ 10,000 - \$ 25,000	401	491,546	6,376	261
\$ 25,000 - \$ 50,000	296	1,568,910	10,459	441
\$ 50,000 - \$ 75,000	162	1,119,400	10,204	454
\$ 75,000 - \$100,000	104	1,293,958	8,953	411
\$100,000 - \$200,000	208	3,070,233	29,473	1,398
\$200,000 - \$500,000	224	6,915,478	71,718	3,510
\$500,000 and over	225	35,226,920	444,862	22,165
TOTAL TAXABLE	<u>2,426</u>	<u>\$50,430,258</u>	<u>\$ 584,323</u>	<u>\$28,734</u>
GRAND TOTAL	5,903	\$40,109,707	-\$ 711,371	\$28,734
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	15.73	0.17	0.04	0.03
\$ 2,000 - \$ 10,000	17.46	1.29	0.34	0.28
\$ 10,000 - \$ 25,000	16.52	0.97	1.09	0.90
\$ 25,000 - \$ 50,000	12.19	3.11	1.78	1.53
\$ 50,000 - \$ 75,000	6.67	2.21	1.74	1.58
\$ 75,000 - \$100,000	4.28	2.56	1.53	1.42
\$100,000 - \$200,000	8.57	6.08	5.04	4.86
\$200,000 - \$500,000	9.22	13.71	12.27	12.21
\$500,000 and over	<u>9.27</u>	<u>69.85</u>	<u>76.13</u>	<u>77.14</u>
GRAND TOTAL	100.00	100.00	100.00	100.00



TABLE 12. DISTRIBUTION OF INTERSTATE RETURNS USING  
SPECIAL APPORTIONMENT METHOD BY COLORADO TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	160	-\$ 31,830	-\$ 5,607	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	20	\$ 2,226	\$ 2	\$ 0
\$ 2,000 - \$ 10,000	20	2,347	130	6
\$ 10,000 - \$ 25,000	18	29,771	351	14
\$ 25,000 - \$ 50,000	16	8,046	703	30
\$ 50,000 - \$ 75,000	6	83,696	318	14
\$ 75,000 - \$100,000	3	18,904	259	12
\$100,000 - \$200,000	3	2,965	557	27
\$200,000 - \$500,000	5	54,500	1,400	69
\$500,000 and over	15	10,408,824	109,163	5,571
TOTAL TAXABLE	106	\$10,611,279	\$112,883	\$5,743
GRAND TOTAL	266	\$10,579,449	\$107,276	\$5,743
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	18.74	0.02	0.00	0.00
\$ 2,000 - \$ 10,000	18.74	0.02	0.11	0.09
\$ 10,000 - \$ 25,000	16.87	0.28	0.31	0.24
\$ 25,000 - \$ 50,000	14.99	0.07	0.62	0.51
\$ 50,000 - \$ 75,000	5.62	0.78	0.28	0.23
\$ 75,000 - \$100,000	2.81	0.17	0.22	0.21
\$100,000 - \$200,000	2.81	0.02	0.49	0.47
\$200,000 - \$500,000	4.68	0.51	1.24	1.20
\$500,000 and over	14.06	98.09	96.70	97.00
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 13. DISTRIBUTION OF NUMBER OF RETURNS BY MAJOR INDUSTRY CLASSES  
AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Number of Returns									
NONTAXABLE RETURNS	1,142	2,325	3,647	2,495	1,002	6,713	6,733	7,695	31,752
TAXABLE RETURNS									
Under \$ 2,000	80	131	302	211	131	754	684	1,588	3,881
\$ 2,000 - \$ 10,000	221	141	563	513	171	1,428	1,117	2,232	6,386
\$ 10,000 - \$ 25,000	146	146	447	407	100	1,044	589	1,629	4,508
\$ 25,000 - \$ 50,000	80	78	342	402	94	1,007	390	851	3,244
\$ 50,000 - \$ 75,000	53	47	230	153	62	432	161	334	1,472
\$ 75,000 - \$100,000	26	35	105	102	29	268	105	137	807
\$100,000 - \$200,000	39	43	130	193	47	322	141	170	1,085
\$200,000 - \$500,000	25	43	61	176	39	200	111	95	750
\$500,000 and over	5	44	47	217	35	138	95	60	641
TOTAL TAXABLE	675	708	2,227	2,374	708	5,593	3,393	7,096	22,774
GRAND TOTAL	1,817	3,033	5,874	4,869	1,710	12,306	10,126	14,791	54,526
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	62.81	76.63	62.07	51.23	58.56	54.54	66.48	52.02	58.23
TAXABLE RETURNS									
Under \$ 2,000	4.40	4.31	5.14	4.33	7.65	6.12	6.75	10.73	7.11
\$ 2,000 - \$ 10,000	12.15	4.64	9.58	10.53	9.99	11.60	11.02	15.08	11.71
\$ 10,000 - \$ 25,000	8.03	4.81	7.60	8.35	5.84	8.48	5.81	11.01	8.26
\$ 25,000 - \$ 50,000	4.40	2.57	5.82	8.25	5.49	8.18	3.85	5.75	5.94
\$ 50,000 - \$ 75,000	2.91	1.54	3.91	3.14	3.62	3.51	1.58	2.25	2.69
\$ 75,000 - \$100,000	1.43	1.15	1.78	2.09	1.69	2.17	1.03	0.92	1.48
\$100,000 - \$200,000	2.14	1.41	2.21	3.96	2.74	2.61	1.39	1.14	1.98
\$200,000 - \$500,000	1.37	1.41	1.03	3.61	2.27	1.62	1.09	0.64	1.37
\$500,000 and over	0.27	1.45	0.80	4.45	2.04	1.12	0.93	0.40	1.17
TOTAL TAXABLE	37.13	23.35	37.90	48.75	41.40	45.44	33.50	47.97	41.76
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	3.59	7.32	11.48	7.85	3.15	21.14	21.20	24.23	100.00
TAXABLE RETURNS									
Under \$ 2,000	2.06	3.37	7.77	5.43	3.37	19.42	17.61	40.90	100.00
\$ 2,000 - \$ 10,000	3.46	2.20	8.81	8.03	2.67	22.35	17.48	34.94	100.00
\$ 10,000 - \$ 25,000	3.23	3.23	9.91	9.02	2.21	23.15	13.06	36.12	100.00
\$ 25,000 - \$ 50,000	2.46	2.40	10.53	12.38	2.89	31.03	12.01	26.22	100.00
\$ 50,000 - \$ 75,000	3.59	3.19	15.61	10.38	4.20	29.32	10.93	22.67	100.00
\$ 75,000 - \$100,000	3.21	4.33	12.99	12.62	3.58	33.16	12.99	16.95	100.00
\$100,000 - \$200,000	3.59	3.95	11.97	17.77	4.32	29.65	12.98	15.65	100.00
\$200,000 - \$500,000	3.32	5.72	8.12	23.43	5.19	26.63	14.78	12.64	100.00
\$500,000 and over	0.77	6.85	7.32	33.80	5.45	21.49	14.79	9.34	100.00
TOTAL TAXABLE	1.23	1.29	4.08	4.35	1.29	10.25	6.22	13.01	100.00
GRAND TOTAL	3.33	5.56	10.77	8.92	3.13	22.56	18.57	27.12	100.00

TABLE 14. DISTRIBUTION OF TOTAL ASSETS OF ALL RETURNS BY  
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Millions									
NONTAXABLE RETURNS	\$ 9,693	\$218,599	\$17,712	\$119,073	\$ 25,744	\$104,695	\$154,133	\$38,204	\$ 687,853
TAXABLE RETURNS									
Under \$ 2,000	\$ 36	\$ 1,731	\$ 157	\$ 962	\$ 146	\$ 883	\$ 610	\$ 795	\$ 5,320
\$ 2,000 - \$ 10,000	69	1,289	610	20,495	3,196	6,611	2,594	1,040	35,904
\$ 10,000 - \$ 25,000	187	3,239	644	3,256	165	6,092	10,071	8,916	32,570
\$ 25,000 - \$ 50,000	56	426	416	33,531	568	1,383	3,180	987	40,547
\$ 50,000 - \$ 75,000	657	33	996	13,369	502	2,411	3,002	545	21,515
\$ 75,000 - \$100,000	34	803	661	11,320	142	1,064	8,417	4,664	27,105
\$100,000 - \$200,000	64	906	520	36,946	2,369	4,071	3,680	6,307	54,863
\$200,000 - \$500,000	202	19,531	881	35,568	4,519	14,281	64,296	7,710	146,988
\$500,000 and over	3,696	51,173	3,575	397,531	116,549	261,497	93,504	8,960	936,485
TOTAL TAXABLE	\$ 5,001	\$ 79,131	\$ 8,460	\$552,978	\$128,156	\$298,293	\$189,354	\$39,924	\$1,301,297
GRAND TOTAL	\$14,694	\$297,730	\$26,172	\$672,051	\$153,900	\$402,988	\$343,487	\$78,128	\$1,989,150
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	65.96	73.42	67.67	17.71	16.72	25.97	44.87	48.89	34.58
TAXABLE RETURNS									
Under \$ 2,000	0.24	0.58	0.60	0.14	0.09	0.21	0.17	1.01	0.26
\$ 2,000 - \$ 10,000	0.46	0.43	2.33	3.04	2.07	1.64	0.75	1.33	1.80
\$ 10,000 - \$ 25,000	1.27	1.08	2.46	0.48	0.10	1.51	2.93	11.41	1.63
\$ 25,000 - \$ 50,000	0.37	0.14	1.58	4.98	0.36	0.34	0.92	1.26	2.03
\$ 50,000 - \$ 75,000	4.47	0.01	3.80	1.98	0.32	0.59	0.87	0.69	1.08
\$ 75,000 - \$100,000	0.23	0.26	2.52	1.68	0.09	0.26	2.45	5.97	1.36
\$100,000 - \$200,000	0.43	0.30	1.98	5.49	1.53	1.01	1.07	8.07	2.75
\$200,000 - \$500,000	1.37	6.56	3.36	5.29	2.93	3.54	18.71	9.86	7.38
\$500,000 and over	25.15	17.18	13.65	59.15	75.73	64.88	27.22	11.46	47.07
TOTAL TAXABLE	34.03	26.57	32.32	82.28	83.27	74.02	55.12	51.10	65.41
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	1.40	31.77	2.57	17.31	3.74	15.22	22.40	5.55	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.67	32.53	2.95	18.07	2.74	16.59	11.46	14.94	100.00
\$ 2,000 - \$ 10,000	0.19	3.59	1.69	57.08	8.90	18.41	7.22	2.89	100.00
\$ 10,000 - \$ 25,000	0.57	9.94	1.97	9.99	0.50	18.70	30.92	27.37	100.00
\$ 25,000 - \$ 50,000	0.13	1.05	1.02	82.69	1.40	3.41	7.84	2.43	100.00
\$ 50,000 - \$ 75,000	3.05	0.15	4.62	62.13	2.33	11.20	13.95	2.53	100.00
\$ 75,000 - \$100,000	0.12	2.96	2.43	41.76	0.52	3.92	31.05	17.20	100.00
\$100,000 - \$200,000	0.11	1.65	0.94	67.34	4.31	7.42	6.70	11.49	100.00
\$200,000 - \$500,000	0.13	13.28	0.59	24.19	3.07	9.71	43.74	5.24	100.00
\$500,000 and over	0.39	5.46	0.38	42.44	12.44	27.92	9.98	0.95	100.00
TOTAL TAXABLE	0.25	3.97	0.42	27.79	6.44	14.99	9.51	2.00	100.00
GRAND TOTAL	0.73	14.96	1.31	33.78	7.73	20.25	17.26	3.92	100.00

TABLE 15. DISTRIBUTION OF FEDERAL TAXABLE INCOME CLASS RETURNS BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$456,076	-\$17,690,643	\$ 502,818	-\$ 7,902,530	-\$1,219,562	-\$ 1,970,467	-\$2,613,341	-\$ 933,586	-\$32,283,387
TAXABLE RETURNS									
Under \$ 2,000	\$ 665	-\$ 36,281	\$ 5,888	\$ 94,585	\$ 13,949	\$ 37,180	\$ 5,602	-\$ 86,811	\$ 34,777
\$ 2,000 - \$ 10,000	2,837	61,939	39,173	1,017,076	355,342	47,014	41,532	248,516	1,813,429
\$ 10,000 - \$ 25,000	112	217,629	16,487	216,365	3,652	233,754	51,695	211,552	951,022
\$ 25,000 - \$ 50,000	3,517	73,145	40,956	1,404,444	41,505	161,473	61,773	358,772	2,145,585
\$ 50,000 - \$ 75,000	52,652	5,090	374,017	705,834	43,028	96,663	92,223	164,241	1,533,748
\$ 75,000 - \$100,000	2,485	171,530	27,273	952,866	23,172	126,319	148,074	270,903	1,722,622
\$100,000 - \$200,000	6,366	90,812	75,811	2,743,893	61,141	398,437	97,786	429,100	3,903,346
\$200,000 - \$500,000	18,907	552,007	120,000	4,564,867	493,396	1,385,326	669,127	748,083	8,551,713
\$500,000 and over	534,300	4,479,008	708,371	43,170,747	2,542,912	12,349,141	1,609,533	1,157,943	66,551,955
TOTAL TAXABLE	\$621,617	\$ 5,614,879	\$1,407,976	\$54,870,677	\$3,578,097	\$14,835,307	\$2,777,345	\$3,502,299	\$87,208,197
GRAND TOTAL	\$165,541	-\$12,075,764	\$1,910,794	\$46,968,147	\$2,358,535	\$12,864,840	\$ 164,004	\$2,568,713	\$54,924,810
B. Percentage Distribution of Taxable Returns by Income									
TAXABLE RETURNS									
Under \$ 2,000	0.10	- 0.64	0.41	0.17	0.38	0.25	0.20	- 2.47	0.03
\$ 2,000 - \$ 10,000	0.45	1.10	2.78	1.85	9.93	0.31	1.49	7.09	2.07
\$ 10,000 - \$ 25,000	0.01	3.87	1.17	0.39	0.10	1.57	1.86	6.04	1.09
\$ 25,000 - \$ 50,000	0.56	1.30	2.90	2.55	1.15	1.08	2.22	10.24	2.46
\$ 50,000 - \$ 75,000	8.47	0.09	26.56	1.28	1.20	0.65	3.32	4.68	1.75
\$ 75,000 - \$100,000	0.39	3.05	1.93	1.73	0.64	0.85	5.33	7.73	1.97
\$100,000 - \$200,000	1.02	1.61	5.38	5.00	1.70	2.68	3.52	12.25	4.47
\$200,000 - \$500,000	3.04	9.83	8.52	8.31	13.78	9.33	24.09	21.35	9.80
\$500,000 and over	85.95	79.77	50.31	78.67	71.06	83.24	57.95	33.06	76.31
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	1.41	54.79	- 1.55	24.47	3.77	6.10	8.09	2.89	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.91	-104.32	16.93	271.96	40.10	106.90	16.10	-249.61	100.00
\$ 2,000 - \$ 10,000	0.15	3.41	2.16	56.08	19.59	2.59	2.29	13.70	100.00
\$ 10,000 - \$ 25,000	0.01	22.88	1.73	22.75	0.38	24.57	5.43	22.24	100.00
\$ 25,000 - \$ 50,000	0.16	3.40	1.90	65.45	1.93	7.52	2.87	16.72	100.00
\$ 50,000 - \$ 75,000	3.43	0.33	24.38	46.02	2.80	6.30	6.01	10.70	100.00
\$ 75,000 - \$100,000	0.14	9.95	1.58	55.31	1.34	7.33	6.59	15.72	100.00
\$100,000 - \$200,000	0.16	2.32	1.94	70.29	1.56	10.20	2.50	10.99	100.00
\$200,000 - \$500,000	0.22	6.45	1.40	53.37	5.76	16.19	7.82	8.74	100.00
\$500,000 and over	0.80	6.73	1.06	64.86	3.82	18.55	2.41	1.73	100.00
TOTAL TAXABLE	1.96	42.43	1.64	114.28	8.73	30.59	9.81	8.07	100.00
GRAND TOTAL	1.13	10.22	2.56	99.90	6.51	27.01	5.05	6.37	100.00

TABLE 16. DISTRIBUTION OF COLORADO TAXABLE INCOME OF ALL RETURNS BY  
 MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$269,927	-\$1,422,816	-\$239,602	-\$312,285	-\$ 89,235	-\$439,491	-\$1,172,397	-\$499,161	-\$4,444,914
TAXABLE RETURNS									
Under \$ 2,000	\$ 45	\$ 95	\$ 301	\$ 148	\$ 104	\$ 603	\$ 575	\$ 1,227	\$ 3,098
\$ 2,000 - \$ 10,000	1,117	730	2,844	2,649	952	8,387	5,622	11,831	34,132
\$ 10,000 - \$ 25,000	2,715	2,555	7,636	6,871	1,924	17,719	9,641	27,157	76,218
\$ 25,000 - \$ 50,000	3,110	2,933	12,633	14,872	3,579	36,068	13,689	29,467	116,351
\$ 50,000 - \$ 75,000	3,213	2,781	13,665	9,690	3,816	26,610	9,690	19,978	89,443
\$ 75,000 - \$100,000	2,263	3,018	9,102	8,788	2,540	23,002	9,185	11,916	69,814
\$100,000 - \$200,000	5,309	5,970	17,638	27,362	6,641	43,574	19,653	23,499	149,646
\$200,000 - \$500,000	7,076	12,669	20,512	54,600	12,628	62,036	33,126	30,175	232,822
\$500,000 and over	6,987	91,470	98,281	671,041	230,200	317,969	182,560	96,803	1,695,311
TOTAL TAXABLE	\$ 31,835	\$ 122,221	\$182,612	\$796,021	\$262,384	\$535,968	\$ 283,741	\$252,053	\$2,466,835
GRAND TOTAL	-\$238,092	-\$1,300,595	-\$ 56,990	\$483,736	\$173,149	\$ 96,477	-\$ 888,656	-\$247,108	-\$1,978,079
B. Percentage Distribution by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.14	0.07	0.16	0.01	0.03	0.11	0.20	0.48	0.12
\$ 2,000 - \$ 10,000	3.50	0.59	1.55	0.33	0.36	1.56	1.98	4.69	1.38
\$ 10,000 - \$ 25,000	8.52	2.09	4.18	0.86	0.73	3.30	3.39	10.77	3.08
\$ 25,000 - \$ 50,000	9.76	2.39	6.91	1.86	1.36	6.72	4.82	11.69	4.71
\$ 50,000 - \$ 75,000	10.09	2.27	7.48	1.21	1.45	4.96	3.41	7.92	3.62
\$ 75,000 - \$100,000	7.10	2.46	4.98	1.10	0.96	4.29	3.23	4.72	2.83
\$100,000 - \$200,000	16.67	4.88	9.65	3.43	2.53	8.13	6.92	9.32	6.06
\$200,000 - \$500,000	22.22	10.36	11.23	6.85	4.81	11.57	11.67	11.97	9.43
\$500,000 and over	21.94	74.83	53.81	84.29	87.73	59.32	64.34	38.40	68.72
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	6.07	32.00	5.39	7.02	2.00	9.88	26.37	11.22	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.45	3.06	9.71	4.77	3.35	19.45	18.55	39.59	100.00
\$ 2,000 - \$ 10,000	3.27	2.13	8.33	7.76	2.78	24.57	16.47	34.66	100.00
\$ 10,000 - \$ 25,000	3.56	3.35	10.01	9.01	2.52	23.24	12.64	35.63	100.00
\$ 25,000 - \$ 50,000	2.67	2.52	10.85	12.78	3.07	30.99	11.76	25.32	100.00
\$ 50,000 - \$ 75,000	3.59	3.10	15.27	10.83	4.26	29.75	10.83	22.33	100.00
\$ 75,000 - \$100,000	3.24	4.32	13.03	12.58	3.63	32.94	13.15	17.06	100.00
\$100,000 - \$200,000	3.54	3.98	11.78	18.28	4.43	29.11	13.13	15.70	100.00
\$200,000 - \$500,000	3.03	5.44	8.81	23.45	5.42	26.64	14.22	12.96	100.00
\$500,000 and over	0.41	5.39	5.79	39.58	13.57	18.75	10.76	5.71	100.00
TOTAL TAXABLE	- 15.25	- 78.10	- 21.34	- 56.02	- 17.77	- 49.31	- 73.61	- 37.97	100.00
GRAND TOTAL	- 1.60	- 6.17	- 9.23	- 40.24	- 13.26	- 27.09	- 14.34	- 12.74	100.00

TABLE 17. DISTRIBUTION OF NUMBER OF INTRASTATE RETURNS BY  
 MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Number of Returns									
NONTAXABLE RETURNS	1,062	962	2,826	1,703	802	5,751	5,812	6,473	25,391
TAXABLE RETURNS									
Under \$ 2,000	60	40	241	151	70	623	643	1,367	3,195
\$ 2,000 - \$ 10,000	181	80	462	282	151	1,297	1,005	2,081	5,539
\$ 10,000 - \$ 25,000	134	68	423	295	60	924	499	1,411	3,814
\$ 25,000 - \$ 50,000	76	44	304	264	70	913	350	753	2,774
\$ 50,000 - \$ 75,000	50	25	211	74	48	377	132	299	1,216
\$ 75,000 - \$ 100,000	23	15	93	56	20	226	78	108	619
\$ 100,000 - \$ 200,000	32	20	105	102	27	215	113	119	733
\$ 200,000 - \$ 500,000	19	10	41	78	19	119	66	47	399
\$ 500,000 and over	2	10	27	64	8	45	64	21	241
TOTAL TAXABLE	577	312	1,907	1,366	473	4,739	2,950	6,206	18,530
GRAND TOTAL	1,639	1,274	4,733	3,069	1,275	10,490	8,762	12,679	43,921
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	64.75	75.45	59.69	55.47	62.85	54.81	66.32	51.04	57.81
TAXABLE RETURNS									
Under \$ 2,000	3.65	3.13	5.09	4.91	5.48	5.93	7.33	10.78	7.27
\$ 2,000 - \$ 10,000	11.03	6.27	9.75	9.18	11.83	12.36	11.46	16.41	12.61
\$ 10,000 - \$ 25,000	8.17	5.33	8.93	9.60	4.70	8.80	5.69	11.12	8.68
\$ 25,000 - \$ 50,000	4.63	3.45	6.42	8.59	5.48	8.70	3.99	5.93	6.31
\$ 50,000 - \$ 75,000	3.04	1.96	4.45	2.41	3.76	3.59	1.50	2.35	2.76
\$ 75,000 - \$ 100,000	1.40	1.17	1.96	1.82	1.56	2.15	0.89	0.85	1.40
\$ 100,000 - \$ 200,000	1.95	1.56	2.21	3.32	2.11	2.04	1.28	0.93	1.66
\$ 200,000 - \$ 500,000	1.15	0.78	0.86	2.54	1.48	1.13	0.75	0.37	0.90
\$ 500,000 and over	0.12	0.78	0.57	2.08	0.62	0.42	0.73	0.16	0.54
TOTAL TAXABLE	35.19	24.49	40.29	44.49	37.12	45.17	33.67	48.94	42.18
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	4.18	3.78	11.12	6.70	3.15	22.64	22.88	25.49	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.87	1.25	7.54	4.72	2.19	19.49	20.11	42.77	100.00
\$ 2,000 - \$ 10,000	3.26	1.44	8.33	5.09	2.72	23.41	18.14	37.56	100.00
\$ 10,000 - \$ 25,000	3.51	1.78	11.08	7.73	1.57	24.22	13.07	36.98	100.00
\$ 25,000 - \$ 50,000	2.73	1.58	10.95	9.51	2.52	32.90	12.61	27.13	100.00
\$ 50,000 - \$ 75,000	4.10	2.05	17.33	6.08	3.94	30.97	10.84	24.56	100.00
\$ 75,000 - \$ 100,000	3.70	2.41	15.00	9.03	3.22	36.45	12.58	17.41	100.00
\$ 100,000 - \$ 200,000	4.35	2.72	14.30	13.89	3.67	29.29	15.39	16.21	100.00
\$ 200,000 - \$ 500,000	4.75	2.50	10.25	19.50	4.75	29.75	16.50	11.75	100.00
\$ 500,000 and over	0.82	4.13	11.15	26.44	3.30	18.59	26.44	8.67	100.00
TOTAL TAXABLE	1.31	0.71	4.34	3.10	1.07	10.78	6.71	14.13	100.00
GRAND TOTAL	3.73	2.90	10.77	6.98	2.90	23.88	19.94	28.86	100.00

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TABLE 18. DISTRIBUTION OF TOTAL ASSETS OF INTRASTATE RETU  
 MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Millions									
NONTAXABLE RETURNS	\$4,960	\$ 793	\$ 521	\$ 457	\$23,321	\$6,989	\$30,385	\$2,965	\$ 70,391
TAXABLE RETURNS									
Under \$ 2,000	\$ 4	\$ 4	\$ 48	\$ 19	\$ 14	\$ 186	\$ 566	\$ 91	\$ 932
\$ 2,000 - \$ 10,000	44	29	104	33	19	230	890	262	1,611
\$ 10,000 - \$ 25,000	171	68	594	69	15	223	368	1,138	2,646
\$ 25,000 - \$ 50,000	53	11	155	88	18	429	2,572	158	3,484
\$ 50,000 - \$ 75,000	31	12	112	34	23	245	280	88	825
\$ 75,000 - \$100,000	25	26	91	41	18	205	187	59	652
\$100,000 - \$200,000	41	22	160	1,069	33	319	650	137	2,431
\$200,000 - \$500,000	129	37	172	211	87	577	3,690	111	5,014
\$500,000 and over	13	83	713	4,535	61	519	12,352	142	18,418
TOTAL TAXABLE	\$ 511	\$ 292	\$2,149	\$6,099	\$ 288	\$2,933	\$21,555	\$2,186	\$ 36,013
GRAND TOTAL	\$5,471	\$1,085	\$2,670	\$6,556	\$23,609	\$9,922	\$51,940	\$5,151	\$106,404
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	90.65	73.04	19.50	6.97	98.77	70.43	58.49	57.57	66.15
TAXABLE RETURNS									
Under \$ 2,000	0.06	0.39	1.78	0.29	0.05	1.87	1.08	1.76	0.87
\$ 2,000 - \$ 10,000	0.81	2.68	3.88	0.50	0.07	2.31	1.71	5.08	1.51
\$ 10,000 - \$ 25,000	3.12	6.29	22.23	1.05	0.06	2.24	0.70	22.08	2.48
\$ 25,000 - \$ 50,000	0.96	0.97	5.82	1.33	0.07	4.32	4.95	3.06	3.27
\$ 50,000 - \$ 75,000	0.55	1.09	4.17	0.51	0.09	2.47	0.53	1.70	0.77
\$ 75,000 - \$100,000	0.44	2.43	3.42	0.61	0.07	2.06	0.36	1.14	0.61
\$100,000 - \$200,000	0.75	2.03	6.00	16.30	0.13	3.21	1.25	2.66	2.28
\$200,000 - \$500,000	2.35	3.40	6.43	3.21	0.36	5.82	7.10	2.15	4.71
\$500,000 and over	0.23	7.63	26.69	69.17	0.25	5.22	23.78	2.76	17.30
TOTAL TAXABLE	9.34	26.95	80.49	93.02	1.22	29.56	41.50	42.42	33.84
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	7.04	1.12	0.74	0.64	33.13	9.92	43.16	4.21	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.42	0.42	5.14	2.03	1.50	19.93	60.66	9.75	100.00
\$ 2,000 - \$ 10,000	2.72	1.79	6.45	2.04	1.17	14.26	55.21	16.25	100.00
\$ 10,000 - \$ 25,000	6.46	2.56	22.44	2.60	0.56	8.42	13.90	42.99	100.00
\$ 25,000 - \$ 50,000	1.52	0.31	4.44	2.52	0.51	12.30	73.80	4.53	100.00
\$ 50,000 - \$ 75,000	3.75	1.45	13.55	4.11	2.78	29.66	33.89	10.65	100.00
\$ 75,000 - \$100,000	3.82	3.98	13.93	6.27	2.75	31.39	28.63	9.03	100.00
\$100,000 - \$200,000	1.68	0.90	6.57	43.95	1.35	13.11	26.72	5.63	100.00
\$200,000 - \$500,000	2.57	0.73	3.42	4.20	1.73	11.50	73.57	2.21	100.00
\$500,000 and over	0.07	0.45	3.87	24.62	0.33	2.81	67.06	0.77	100.00
TOTAL TAXABLE	0.48	0.27	2.01	5.73	0.27	2.75	20.25	2.05	100.00
GRAND TOTAL	5.14	1.01	2.50	6.16	22.18	9.32	48.81	4.84	100.00

TABLE 19. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF INTRASTATE RETURNS  
BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$182,349	-\$11,484,256	-\$ 96,654	-\$216,273	-\$72,370	-\$316,493	-\$750,336	-\$301,233	-\$13,419,964
TAXABLE RETURNS									
Under \$ 2,000	\$ 34	\$ 6	\$ 209	\$ 121	\$ 81	\$ 1,163	\$ 1,391	\$ 1,076	\$ 4,081
\$ 2,000 - \$ 10,000	958	336	6,563	1,639	905	7,400	13,896	10,793	42,490
\$ 10,000 - \$ 25,000	2,841	1,690	7,047	5,049	1,236	15,208	7,611	23,257	63,939
\$ 25,000 - \$ 50,000	3,220	1,702	10,758	9,458	2,688	32,297	12,219	25,151	97,493
\$ 50,000 - \$ 75,000	2,898	1,539	11,943	4,293	2,793	22,463	11,397	15,527	72,853
\$ 75,000 - \$100,000	1,956	1,350	7,928	4,528	1,701	18,790	7,895	9,094	53,242
\$100,000 - \$200,000	4,139	2,364	13,296	103,979	4,024	28,323	17,561	15,649	189,335
\$200,000 - \$500,000	5,110	2,528	12,930	25,276	5,434	34,830	22,516	13,897	122,521
\$500,000 and over	1,547	12,808	45,052	704,465	20,011	56,179	147,120	38,000	1,025,182
TOTAL TAXABLE	\$ 22,703	\$ 24,323	\$115,726	\$858,808	\$38,873	\$216,653	\$241,606	\$152,444	\$ 1,671,136
GRAND TOTAL	-\$159,646	-\$11,459,933	\$ 19,072	\$642,535	-\$33,497	-\$ 99,840	-\$508,730	-\$148,789	-\$11,748,828
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.15	0.02	0.18	0.01	0.20	0.53	0.57	0.70	0.24
\$ 2,000 - \$ 10,000	4.22	1.37	5.67	0.19	2.32	3.41	5.75	7.08	2.54
\$ 10,000 - \$ 25,000	12.51	6.94	6.08	0.58	3.17	7.01	3.15	15.25	3.82
\$ 25,000 - \$ 50,000	14.18	6.99	9.29	1.10	6.91	14.90	5.05	16.49	5.83
\$ 50,000 - \$ 75,000	12.76	6.32	10.31	0.49	7.18	10.36	4.71	10.18	4.35
\$ 75,000 - \$100,000	8.61	5.55	6.85	0.52	4.37	8.67	3.26	5.96	3.18
\$100,000 - \$200,000	18.22	9.71	11.48	12.10	10.35	13.07	7.26	10.26	11.32
\$200,000 - \$500,000	22.50	10.39	11.17	2.94	13.97	16.07	9.31	9.11	7.33
\$500,000 and over	6.81	52.65	38.92	82.02	51.47	25.93	60.89	24.92	61.34
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	1.35	85.57	0.72	1.61	0.53	2.35	5.59	2.24	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.83	0.14	5.12	2.96	1.98	28.49	34.07	152.35	100.00
\$ 2,000 - \$ 10,000	2.25	0.79	15.44	3.85	2.12	17.41	32.70	25.40	100.00
\$ 10,000 - \$ 25,000	4.44	2.64	11.02	7.89	1.93	23.78	11.90	36.37	100.00
\$ 25,000 - \$ 50,000	3.30	1.74	11.03	9.70	2.75	33.12	12.53	25.79	100.00
\$ 50,000 - \$ 75,000	3.97	2.11	16.39	5.89	3.83	30.83	15.64	21.31	100.00
\$ 75,000 - \$100,000	3.67	2.53	14.89	8.50	3.19	35.29	14.82	17.08	100.00
\$100,000 - \$200,000	2.18	1.24	7.02	54.91	2.12	14.95	9.27	8.26	100.00
\$200,000 - \$500,000	4.17	2.06	10.55	20.62	4.43	28.42	18.37	11.34	100.00
\$500,000 and over	0.15	1.24	4.39	68.71	1.95	5.47	14.35	3.70	100.00
TOTAL TAXABLE	- 1.74	-97.95	- 1.80	- 9.15	- 0.94	- 4.53	- 8.44	- 3.86	100.00
GRAND TOTAL	- 0.19	- 0.20	- 0.98	- 7.30	- 0.33	- 1.84	- 2.05	- 1.29	100.00

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TABLE 20. DISTRIBUTION OF COLORADO TAXABLE INCOME OF INTRASTATE RETURNS  
BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$260,815	-\$135,712	-\$ 91,130	-\$201,429	-\$73,215	-\$353,975	-\$1,086,759	-\$327,821	-\$2,530,856
TAXABLE RETURNS									
Under \$ 2,000	\$ 37	\$ 6	\$ 245	\$ 124	\$ 76	\$ 500	\$ 547	\$ 1,105	\$ 2,640
\$ 2,000 - \$ 10,000	933	385	2,351	1,621	829	7,497	5,181	11,103	29,900
\$ 10,000 - \$ 25,000	2,482	1,178	7,151	5,076	1,241	15,712	8,199	23,663	64,702
\$ 25,000 - \$ 50,000	2,916	1,717	11,074	9,830	2,718	32,564	12,415	26,048	99,282
\$ 50,000 - \$ 75,000	2,992	1,469	12,450	4,687	2,846	23,159	7,893	17,748	73,244
\$ 75,000 - \$100,000	2,007	1,339	8,117	4,734	1,744	19,368	6,857	9,427	53,593
\$100,000 - \$200,000	4,253	2,589	14,096	14,346	3,859	28,732	15,540	16,412	99,827
\$200,000 - \$500,000	5,133	2,586	13,430	23,608	5,694	36,075	19,834	14,712	121,072
\$500,000 and over	1,576	12,929	45,260	103,397	20,993	57,909	124,309	39,642	406,015
TOTAL TAXABLE	\$ 22,329	\$ 24,198	\$114,174	\$167,423	\$40,000	\$221,516	\$ 200,775	\$159,860	\$ 950,275
GRAND TOTAL	-\$238,486	-\$111,514	\$ 23,044	-\$ 34,006	-\$33,215	-\$132,459	-\$ 885,984	-\$167,961	-\$1,580,581
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.16	0.02	0.21	0.07	0.19	0.22	0.27	0.69	0.27
\$ 2,000 - \$ 10,000	4.18	1.59	2.05	0.96	2.07	3.38	2.58	6.94	3.14
\$ 10,000 - \$ 25,000	11.11	4.86	6.26	3.03	3.10	7.09	4.08	14.80	6.80
\$ 25,000 - \$ 50,000	13.05	7.09	9.69	5.87	6.79	14.70	6.18	16.29	10.44
\$ 50,000 - \$ 75,000	13.39	6.07	10.90	2.79	7.11	10.45	3.93	11.10	7.70
\$ 75,000 - \$100,000	8.98	5.53	7.10	2.82	4.36	8.74	3.41	5.89	5.63
\$100,000 - \$200,000	19.04	10.69	12.34	8.56	9.64	12.97	7.74	10.26	10.50
\$200,000 - \$500,000	22.98	10.68	11.76	14.10	14.23	16.28	9.87	9.20	12.74
\$500,000 and over	7.05	53.43	39.64	61.75	52.48	26.14	61.91	24.79	42.72
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	10.30	5.36	3.60	7.95	2.89	13.98	42.94	12.95	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.40	0.22	9.27	4.69	2.87	18.93	20.71	41.84	100.00
\$ 2,000 - \$ 10,000	3.12	1.28	7.86	5.42	2.77	25.07	17.32	37.13	100.00
\$ 10,000 - \$ 25,000	3.83	1.82	11.05	7.84	1.91	24.28	12.67	36.57	100.00
\$ 25,000 - \$ 50,000	2.93	1.72	11.15	9.90	2.73	32.79	12.50	26.23	100.00
\$ 50,000 - \$ 75,000	4.08	2.00	16.99	6.39	3.88	31.61	10.77	24.23	100.00
\$ 75,000 - \$100,000	3.74	2.49	15.14	8.83	3.25	36.13	12.79	17.58	100.00
\$100,000 - \$200,000	4.26	2.59	14.12	14.37	3.86	28.78	15.56	16.44	100.00
\$200,000 - \$500,000	4.23	2.13	11.09	19.49	4.70	29.79	16.38	12.15	100.00
\$500,000 and over	0.38	3.18	11.14	25.46	5.17	14.26	30.61	9.76	100.00
TOTAL TAXABLE	-17.91	-10.11	-12.98	-23.33	- 7.16	-36.41	-81.45	-30.85	100.00
GRAND TOTAL	- 1.41	- 1.53	- 7.22	-10.59	- 2.53	-14.01	-12.70	-10.11	100.00

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TABLE 21. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS  
 MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Number of Returns									
NONTAXABLE RETURNS	80	1,363	822	792	200	962	922	1,222	6,363
TAXABLE RETURNS									
Under \$ 2,000	20	90	60	60	60	131	40	221	682
\$ 2,000 - \$ 10,000	40	60	101	231	20	131	112	151	846
\$ 10,000 - \$ 25,000	12	78	24	112	40	120	90	219	695
\$ 25,000 - \$ 50,000	4	34	38	138	24	94	40	98	470
\$ 50,000 - \$ 75,000	3	23	19	79	14	55	29	35	257
\$ 75,000 - \$ 100,000	3	20	12	47	9	42	27	29	189
\$ 100,000 - \$ 200,000	8	24	25	90	20	106	29	51	353
\$ 200,000 - \$ 500,000	6	34	20	98	20	81	45	48	352
\$ 500,000 and over	3	34	20	153	27	92	31	39	399
TOTAL TAXABLE	99	397	319	1,008	234	852	443	891	4,243
GRAND TOTAL	179	1,760	1,141	1,800	434	1,814	1,365	2,113	10,606
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	44.44	77.39	71.97	43.97	45.97	53.00	67.49	57.80	59.99
TAXABLE RETURNS									
Under \$ 2,000	11.11	5.11	5.25	3.33	13.79	7.21	2.92	10.45	6.43
\$ 2,000 - \$ 10,000	22.22	3.40	8.84	12.82	4.59	7.21	8.19	7.14	7.97
\$ 10,000 - \$ 25,000	6.66	4.42	2.10	6.21	9.19	6.61	6.58	10.35	6.55
\$ 25,000 - \$ 50,000	2.22	1.93	3.32	7.66	5.51	5.17	2.92	4.63	4.43
\$ 50,000 - \$ 75,000	1.66	1.30	1.66	4.38	3.21	3.03	2.12	1.65	2.42
\$ 75,000 - \$ 100,000	1.66	1.13	1.05	2.60	2.06	2.31	1.97	1.37	1.78
\$ 100,000 - \$ 200,000	4.44	1.36	2.18	4.99	4.59	5.84	2.12	2.41	3.32
\$ 200,000 - \$ 500,000	3.33	1.93	1.75	5.44	4.59	4.46	3.29	2.27	3.31
\$ 500,000 and over	1.66	1.93	1.75	8.49	6.20	5.06	2.26	1.84	3.76
TOTAL TAXABLE	55.21	22.57	27.98	56.02	53.82	46.97	32.46	42.14	40.00
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	1.25	21.41	12.91	12.44	3.14	15.11	14.48	19.20	100.00
TAXABLE RETURNS									
Under \$ 2,000	2.92	13.17	8.78	8.78	8.78	19.18	5.85	32.35	100.00
\$ 2,000 - \$ 10,000	4.72	7.08	11.92	27.27	2.36	15.46	13.22	17.82	100.00
\$ 10,000 - \$ 25,000	1.72	11.20	3.44	16.09	5.74	17.24	12.93	31.46	100.00
\$ 25,000 - \$ 50,000	0.84	7.21	8.06	29.29	5.09	19.95	8.49	20.80	100.00
\$ 50,000 - \$ 75,000	1.16	8.91	7.36	30.62	5.42	21.31	11.24	13.56	100.00
\$ 75,000 - \$ 100,000	1.57	10.52	6.31	24.73	4.73	22.10	14.21	15.26	100.00
\$ 100,000 - \$ 200,000	2.25	6.77	7.06	25.42	5.64	29.94	8.19	14.40	100.00
\$ 200,000 - \$ 500,000	1.69	9.63	5.66	27.76	5.66	22.94	12.74	13.59	100.00
\$ 500,000 and over	0.75	8.50	5.00	38.25	6.75	23.00	7.75	9.75	100.00
TOTAL TAXABLE	0.93	3.74	3.01	9.50	2.20	8.03	4.17	8.39	100.00
GRAND TOTAL	1.68	16.59	10.75	16.97	4.09	17.10	12.87	19.92	100.00

TABLE 22. DISTRIBUTION OF TOTAL ASSETS OF ALL INTERSTATE RETURNS BY  
 MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Millions									
NONTAXABLE RETURNS	\$4,734	\$217,807	\$17,191	\$118,616	\$ 2,424	\$ 97,706	\$123,748	\$35,239	\$ 617,465
TAXABLE RETURNS									
Under \$ 2,000	\$ 32	\$ 1,727	\$ 110	\$ 943	\$ 132	\$ 697	\$ 44	\$ 704	\$ 4,389
\$ 2,000 - \$ 10,000	24	1,260	507	20,461	3,178	6,381	1,704	778	34,293
\$ 10,000 - \$ 25,000	16	3,171	51	3,187	150	5,868	9,703	7,778	29,924
\$ 25,000 - \$ 50,000	3	416	261	33,443	549	954	609	829	37,064
\$ 50,000 - \$ 75,000	626	22	884	13,335	479	2,166	2,722	457	20,691
\$ 75,000 - \$100,000	10	776	569	11,279	124	859	8,230	4,605	26,452
\$100,000 - \$200,000	22	884	359	35,877	2,336	3,752	3,030	6,169	52,429
\$200,000 - \$500,000	73	19,495	709	35,357	4,431	13,704	60,605	7,599	141,973
\$500,000 and over	3,683	51,090	2,862	392,996	116,488	260,978	81,152	8,817	918,066
TOTAL TAXABLE	\$4,489	\$ 78,841	\$ 6,312	\$546,878	\$127,867	\$295,359	\$167,799	\$37,736	\$1,265,281
GRAND TOTAL	\$9,223	\$296,648	\$23,503	\$665,494	\$130,291	\$393,065	\$291,547	\$72,975	\$1,882,746
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	51.32	73.42	73.14	17.82	1.86	24.85	42.44	48.28	32.79
TAXABLE RETURNS									
Under \$ 2,000	0.35	0.58	0.46	0.14	0.10	0.17	0.01	0.96	0.23
\$ 2,000 - \$ 10,000	0.26	0.42	2.15	3.07	2.43	1.62	0.58	1.06	1.82
\$ 10,000 - \$ 25,000	0.17	1.06	0.21	0.47	0.11	1.49	3.32	10.65	1.58
\$ 25,000 - \$ 50,000	0.02	0.14	1.10	5.02	0.42	0.24	0.20	1.13	1.96
\$ 50,000 - \$ 75,000	6.79	0.00	3.76	2.00	0.36	0.55	0.93	0.62	1.09
\$ 75,000 - \$100,000	0.10	0.26	2.42	1.69	0.09	0.21	2.82	6.31	1.40
\$100,000 - \$200,000	0.24	0.29	1.52	5.39	1.79	0.95	1.03	8.45	2.78
\$200,000 - \$500,000	0.79	6.57	3.01	5.31	3.40	3.48	20.78	10.41	7.54
\$500,000 and over	39.93	17.22	12.17	59.05	89.40	66.39	27.83	12.08	48.76
TOTAL TAXABLE	48.67	26.57	26.85	82.17	98.13	75.14	57.55	51.71	67.20
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	0.76	35.27	2.78	19.21	0.39	15.82	20.04	5.70	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.72	39.33	2.50	21.48	3.00	15.87	1.00	16.03	100.00
\$ 2,000 - \$ 10,000	0.06	3.67	1.46	59.66	9.26	18.60	4.96	2.26	100.00
\$ 10,000 - \$ 25,000	0.05	10.59	0.17	10.64	0.50	19.60	32.42	25.99	100.00
\$ 25,000 - \$ 50,000	0.00	1.12	0.70	90.22	1.48	2.57	1.64	2.23	100.00
\$ 50,000 - \$ 75,000	3.02	0.10	4.27	64.44	2.31	10.46	13.15	2.20	100.00
\$ 75,000 - \$100,000	0.03	2.93	2.15	42.63	0.46	3.24	31.11	17.40	100.00
\$100,000 - \$200,000	0.04	1.68	0.68	68.42	4.45	7.15	5.77	11.76	100.00
\$200,000 - \$500,000	0.05	13.73	0.49	24.90	3.12	9.65	42.68	5.35	100.00
\$500,000 and over	0.40	5.56	0.31	42.80	12.68	28.42	8.83	0.96	100.00
TOTAL TAXABLE	0.23	4.18	0.33	29.04	6.79	15.68	8.91	2.00	100.00
GRAND TOTAL	0.48	15.75	1.24	35.34	6.92	20.87	15.48	3.87	100.00

TABLE 23. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF INTERSTATE RETURNS BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance & Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$273,727	-\$6,206,387	\$ 599,473	-\$ 7,686,258	-\$1,147,192	-\$ 1,653,974	-\$1,863,005	-\$ 632,353	-\$18,863,423
TAXABLE RETURNS	\$ 631	-\$ 36,287	\$ 5,679	\$ 94,464	\$ 13,868	\$ 36,016	\$ 4,211	\$ 87,887	\$ 30,695
Under \$ 2,000	1,879	61,603	32,610	1,015,437	354,437	39,614	27,636	237,723	1,770,939
\$ 2,000 - \$ 10,000	2,953	215,939	9,440	211,316	2,416	218,546	44,085	188,084	887,084
\$ 10,000 - \$ 25,000	297	71,443	30,197	1,394,986	38,818	129,177	49,554	333,620	2,048,092
\$ 25,000 - \$ 50,000	49,753	3,552	362,075	701,541	40,236	74,200	80,826	148,714	1,460,897
\$ 50,000 - \$ 75,000	529	170,180	19,345	948,338	21,471	107,529	140,179	261,809	1,669,380
\$ 75,000 - \$ 100,000	2,227	88,448	62,515	2,639,914	57,118	370,113	80,225	413,451	3,714,011
\$ 100,000 - \$ 200,000	13,797	549,479	107,070	4,539,590	487,962	1,350,496	646,611	734,186	8,429,191
\$ 200,000 - \$ 500,000	532,753	4,466,200	663,319	42,466,283	2,522,902	12,292,962	1,462,413	1,119,943	65,526,775
\$ 500,000 and over	\$598,913	\$5,590,557	\$1,292,250	\$54,011,869	\$3,539,228	\$14,618,653	\$2,535,740	\$3,349,854	\$85,537,064
TOTAL TAXABLE	\$325,186	-\$ 615,830	\$1,891,723	\$46,325,611	\$2,392,036	\$12,964,679	\$ 672,735	\$2,717,501	\$66,673,641
GRAND TOTAL									
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS	0.10	- 0.64	0.43	0.17	0.39	0.24	0.16	- 2.62	0.03
Under \$ 2,000	0.31	1.10	2.52	1.88	10.01	0.27	1.08	7.09	2.07
\$ 2,000 - \$ 10,000	0.49	3.86	0.73	0.39	0.06	1.49	1.73	5.62	1.03
\$ 10,000 - \$ 25,000	0.04	1.27	2.33	2.58	1.09	0.88	1.95	9.95	2.39
\$ 25,000 - \$ 50,000	8.30	0.06	28.01	1.29	1.13	0.50	3.18	4.43	1.70
\$ 50,000 - \$ 75,000	0.08	3.04	1.49	1.75	0.60	0.73	5.52	7.81	1.95
\$ 75,000 - \$ 100,000	0.37	1.58	4.83	4.88	1.61	2.53	3.16	12.34	4.34
\$ 100,000 - \$ 200,000	2.30	9.82	8.28	8.40	13.78	9.23	25.49	21.91	9.85
\$ 200,000 - \$ 500,000	88.95	79.88	51.33	78.62	71.28	84.09	57.67	33.43	76.60
\$ 500,000 and over	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
TOTAL TAXABLE									
C. Percentage Distribution of Taxable Returns by Industry Class									
NONTAXABLE RETURNS	1.45	32.90	- 3.17	40.74	6.08	8.76	9.87	3.35	100.00
TAXABLE RETURNS	2.05	-118.21	18.50	307.74	45.17	117.33	13.71	-286.31	100.00
Under \$ 2,000	0.10	3.47	1.84	57.33	20.01	2.23	1.56	13.42	100.00
\$ 2,000 - \$ 10,000	0.33	24.34	1.06	23.82	0.27	24.63	4.96	21.22	100.00
\$ 10,000 - \$ 25,000	0.01	3.48	1.47	68.11	1.89	6.30	2.41	16.28	100.00
\$ 25,000 - \$ 50,000	3.40	0.24	23.78	48.02	2.75	5.07	5.53	10.17	100.00
\$ 50,000 - \$ 75,000	0.03	10.19	1.15	56.80	1.28	6.44	8.39	15.68	100.00
\$ 75,000 - \$ 100,000	0.05	2.38	1.68	71.07	1.53	9.96	2.16	11.13	100.00
\$ 100,000 - \$ 200,000	0.16	6.51	1.27	53.85	5.78	16.02	7.67	8.71	100.00
\$ 200,000 - \$ 500,000	0.81	6.81	1.01	64.80	3.85	18.76	2.23	1.70	100.00
\$ 500,000 and over	1.30	17.69	1.03	92.53	7.02	24.40	6.59	5.97	100.00
TOTAL TAXABLE									
GRAND TOTAL	0.89	8.38	1.93	81.00	5.30	21.92	3.80	5.02	100.00

TABLE 24. DISTRIBUTION OF COLORADO TAXABLE INCOME OF INTERSTATE RETURNS BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
NONTAXABLE RETURNS	-\$9,112	-\$1,287,104	-\$148,473	-\$110,856	-\$ 16,020	-\$ 85,516	-\$85,638	-\$171,339	-\$1,914,058
TAXABLE RETURNS									
Under \$ 2,000	\$ 8	\$ 89	\$ 56	\$ 24	\$ 28	\$ 103	\$ 28	\$ 122	\$ 458
\$ 2,000 - \$ 10,000	183	345	494	1,028	123	890	441	728	4,232
\$ 10,000 - \$ 25,000	233	1,377	485	1,795	683	2,007	1,442	3,494	11,516
\$ 25,000 - \$ 50,000	194	1,215	1,558	5,042	861	3,504	1,274	3,419	17,067
\$ 50,000 - \$ 75,000	221	1,312	1,216	5,003	970	3,451	1,797	2,230	16,200
\$ 75,000 - \$100,000	256	1,679	985	4,054	796	3,634	2,328	2,490	16,222
\$100,000 - \$200,000	1,056	3,381	3,542	13,016	2,782	14,843	4,112	7,086	49,818
\$200,000 - \$500,000	1,942	10,083	7,081	30,992	6,934	25,961	13,291	15,463	111,747
\$500,000 and over	5,411	78,541	53,021	567,644	209,207	260,060	58,251	57,160	1,289,295
TOTAL TAXABLE	\$9,504	\$ 98,022	\$ 68,438	\$628,598	\$222,384	\$314,453	\$82,964	\$ 92,192	\$1,516,555
GRAND TOTAL	\$ 392	-\$1,189,082	-\$ 80,035	\$517,742	\$206,364	\$228,937	-\$ 2,674	-\$ 79,147	-\$ 397,503
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.08	0.09	0.08	0.00	0.01	0.03	0.03	0.13	0.03
\$ 2,000 - \$ 10,000	1.93	0.35	0.72	0.16	0.05	0.28	0.53	0.78	0.27
\$ 10,000 - \$ 25,000	2.44	1.40	0.70	0.28	0.30	0.63	1.73	3.79	0.75
\$ 25,000 - \$ 50,000	2.04	1.24	2.27	0.80	0.38	1.11	1.53	3.70	1.12
\$ 50,000 - \$ 75,000	2.32	1.33	1.77	0.79	0.43	1.09	2.16	2.41	1.06
\$ 75,000 - \$100,000	2.69	1.71	1.43	0.64	0.35	1.15	2.80	2.70	1.06
\$100,000 - \$200,000	11.10	3.44	5.17	2.07	1.25	4.72	4.95	7.68	3.28
\$200,000 - \$500,000	20.43	10.28	10.34	4.93	3.11	8.25	16.02	16.77	7.36
\$500,000 and over	56.93	80.12	77.47	90.30	94.07	82.70	70.21	62.00	85.01
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
NONTAXABLE RETURNS	0.47	67.24	7.75	5.79	0.83	4.46	4.47	8.95	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.74	19.38	12.20	5.22	6.10	22.44	6.10	26.57	100.00
\$ 2,000 - \$ 10,000	4.32	8.15	11.67	24.28	2.90	21.02	10.41	17.19	100.00
\$ 10,000 - \$ 25,000	2.02	11.95	4.21	15.58	5.93	17.42	12.52	30.33	100.00
\$ 25,000 - \$ 50,000	1.13	7.11	9.12	29.54	5.04	20.52	7.46	20.03	100.00
\$ 50,000 - \$ 75,000	1.36	8.09	7.50	30.88	5.98	21.30	11.09	13.76	100.00
\$ 75,000 - \$100,000	1.57	10.34	6.07	24.98	4.90	22.40	14.34	15.34	100.00
\$100,000 - \$200,000	2.11	6.78	7.10	26.12	5.58	29.79	8.25	14.22	100.00
\$200,000 - \$500,000	1.73	9.02	6.33	27.73	6.20	23.23	11.89	13.83	100.00
\$500,000 and over	0.41	6.09	4.11	44.02	16.22	20.17	4.51	4.43	100.00
TOTAL TAXABLE	- 4.68	-348.45	- 54.56	-186.02	- 59.97	-100.62	- 42.41	- 66.29	100.00
GRAND TOTAL	- 2.39	- 24.65	- 17.21	-158.13	- 55.94	- 79.10	- 20.87	- 23.19	100.00

TABLE 25. DERIVATION OF FEDERAL TAXABLE INCOME  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

	Total All Returns	Intrastate Returns	Interstate Returns			Special Methods
			Total	Two Factor	Three Factor	
A. Nontaxable Returns - Dollar Amounts in Millions						
Total Receipts	\$ 718,889	\$38,142	\$ 680,747	\$225,441	\$454,807	\$ 499
Non-operating	9,392	5,617	3,775	0	3,777	2
Operating	709,497	32,525	676,972	225,441	451,030	501
Less: Deductions	\$ 751,172	\$51,562	\$ 699,610	\$233,952	\$465,127	\$ 531
Federal Taxable Income	-\$ 32,283	-\$13,420	-\$ 18,863	-\$ 8,511	-\$ 10,320	-\$ 32
B. Taxable Returns - Dollar Amounts in Millions						
Total Receipts	\$1,729,326	\$25,929	\$1,703,397	\$653,060	\$858,821	\$191,516
Non-operating	18,434	2,931	15,503	0	4,869	10,634
Operating	1,710,892	22,998	1,687,894	653,060	853,952	180,882
Less: Deductions	\$1,642,118	\$24,258	\$1,617,860	\$628,564	\$808,391	\$180,905
Federal Taxable Income	\$ 87,208	\$ 1,671	\$ 85,537	\$ 24,496	\$ 50,430	\$ 10,611
C. Percent Distribution of Nontaxable Returns						
Total Receipts	100.0	100.0	100.0	100.0	100.0	100.0
Non-operating	1.3	14.7	0.6	.0	0.8	0.4
Operating	98.7	85.3	99.4	100.0	99.2	100.4
Less: Deductions	104.5	135.2	102.8	103.8	102.3	106.4
Federal Taxable Income	- 4.5	- 35.2	- 2.8	- 3.8	- 2.3	- 6.4
D. Percent Distribution of Taxable Returns						
Total Receipts	100.0	100.0	100.0	100.0	100.0	100.0
Non-operating	1.1	11.3	0.9	.0	0.6	5.6
Operating	98.9	88.7	99.1	100.0	99.4	94.4
Less: Deductions	95.0	93.6	95.0	96.2	94.1	94.5
Federal Taxable Income	5.0	6.4	5.0	3.8	5.9	5.5

TABLE 26. DISTRIBUTION OF COLORADO TAXABLE INCOME FOR ALL NONTAXABLE RETURNS  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

	Total All Returns	Intrastate Returns	Interstate Returns			Special Methods
			Total	Two Factor	Three Factor	
A. Dollar Amounts in Millions						
Federal Taxable Income	-\$32,283	-\$13,420	-\$18,864	-\$8,511	-\$10,321	-\$32
Less: Colorado Modifications	- 14,031	- 11,062	- 2,970	59	- 3,017	- 12
Modified Federal Taxable Income	-\$18,252	-\$ 2,358	-\$15,894	-\$8,570	-\$ 7,304	-\$20
Subject to Apportionment	- 19,671	- 19,671	- 19,671	- 8,570	- 11,081	- 20
Subject to Direct Allocation	3,777		3,777		3,777	
Apportioned to Colorado	-\$ 698		-\$ 698	-\$ 199	-\$ 499	
By Revenue Factor	- 209		- 209	- 86	- 123	
By Property Factor	- 226		- 226	- 113	- 113	
By Payroll Factor	- 263		- 263		- 263	
Allocated to Colorado	\$ 29		\$ 29		\$ 30	-\$ 1
By Direct Allocation	30		30		30	
By Special Methods	- 1		- 1			- 1
Colorado Taxable Income Before OLD <sup>a/</sup>	-\$ 2,142	-\$ 1,473	-\$ 670	-\$ 199	-\$ 470	-\$ 1
Less: Colorado Operating Loss Deduction	2,302	1,058	1,245	414	826	5
Colorado Taxable Income	-\$ 4,444	-\$ 2,531	-\$ 1,914	-\$ 612	-\$ 1,296	-\$ 6
B. Percent Distribution						
Federal Taxable Income	100.00	100.00	100.00	100.00	100.00	100.00
Less: Colorado Modifications	43.46	82.43	15.74	- 0.69	29.23	37.50
Modified Federal Taxable Income	56.54	17.57	84.26	100.69	70.77	62.50
Subject to Apportionment	60.93		104.28	100.69	107.36	62.50
Subject to Direct Allocation	- 11.70		- 20.02		- 36.59	
Apportioned to Colorado	2.16		3.70	2.34	4.84	
By Revenue Factor	0.65		1.11	1.01	1.19	
By Property Factor	0.70		1.20	1.33	1.09	
By Payroll Factor	0.81		1.39		2.55	
Allocated to Colorado	- 0.09				- 0.29	3.12
By Direct Allocation	- 0.09				- 0.29	
By Special Methods	*					3.12
Colorado Taxable Income Before OLD <sup>a/</sup>	6.64	10.98	3.55	2.34	4.55	3.12
Less: Colorado Operating Loss Deduction	7.13	7.88	6.60	4.86	8.00	15.62
Colorado Taxable Income	13.77	18.86	10.15	7.20	12.55	18.75

\* Less than 0.01 percent.  
 a/ Operating Loss Deduction

TABLE 27. DISTRIBUTION OF COLORADO TAXABLE INCOME FOR ALL TAXABLE RETURNS  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

	Total All Returns	Intrastate Returns	Interstate Returns			Special Methods
			Total	Two Factor	Three Factor	
A. Dollar Amounts in Millions						
Federal Taxable Income	\$87,208	\$1,670	\$85,537	\$24,496	\$50,430	\$10,611
Less: Colorado Modifications	8,209	72	8,138	1,355	3,439	3,344
Modified Federal Taxable Income	\$78,999	\$1,598	\$77,399	\$23,141	\$46,991	\$ 7,267
Subject to Apportionment	72,494		72,494	23,141	42,086	7,267
Subject to Direct Allocation	4,905		4,905		4,905	
Apportioned to Colorado	\$ 1,410		\$ 1,410	\$ 827	\$ 583	
By Revenue Factor	538		538	321	217	
By Property Factor	692		692	506	186	
By Payroll Factor	180		180		180	
Allocated to Colorado	\$ 130		\$ 130		\$ 14	\$ 116
By Direct Allocation	14		14		14	
By Special Methods	116		116			116
Colorado Taxable Income Before OLD <sup>a/</sup>	\$ 2,522	\$ 982	\$ 1,538	\$ 826	\$ 596	\$ 116
Less: Colorado Operating Loss Deduction	55	32	22	7	12	3
Colorado Taxable Income	\$ 2,467	\$ 950	\$ 1,516	\$ 819	\$ 584	\$ 113
B. Percent Distribution						
Federal Taxable Income	100.00	100.00	100.00	100.00	100.00	100.00
Less: Colorado Modifications	9.41	4.30	9.52	5.53	6.81	31.51
Modified Federal Taxable Income	90.58	95.70	90.48	94.47	93.18	68.49
Subject to Apportionment	83.12		84.75	94.47	83.45	68.49
Subject to Direct Allocation	5.62		5.73		9.73	
Apportioned to Colorado	1.62		1.65	3.38	1.16	
By Revenue Factor	0.61		0.62	1.31	0.43	
By Property Factor	0.79		0.81	2.07	0.37	
By Payroll Factor	0.21		0.21		0.36	
Allocated to Colorado	0.15		0.15		0.03	1.09
By Direct Allocation	0.01		0.02		0.03	
By Special Methods	0.14		0.13			1.09
Colorado Taxable Income Before OLD <sup>a/</sup>	2.89	58.80	1.80	3.37	1.18	1.09
Less: Colorado Operating Loss Deduction	0.06	1.92	0.03	0.03	0.02	0.03
Colorado Taxable Income	2.83	56.88	1.77	3.34	1.16	1.06

a/ Operating Loss Deduction



TABLE 28. DISTRIBUTION OF ALL RETURNS BY TAX CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Colorado Tax Class	All Returns		Intrastate Returns		Interstate Returns	
	Number	Colorado Tax Liability	Number	Colorado Tax Liability	Number	Colorado Tax Liability
A. Dollar Amounts in Thousands						
NONTAXABLE RETURNS	31,753	\$ 0	25,391	\$ 0	6,362	\$ 0
TAXABLE RETURNS						
Under \$ 100	4,484	\$ 179	3,649	\$ 147	835	\$ 32
\$ 100 - \$ 250	3,479	584	3,077	517	402	66
\$ 250 - \$ 500	3,261	1,168	2,797	998	464	170
\$ 500 - \$ 1,000	3,486	2,591	2,973	2,208	513	383
\$ 1,000 - \$ 1,500	1,738	2,112	1,514	1,842	224	270
\$ 1,500 - \$ 2,500	2,171	4,242	1,830	3,580	341	663
\$ 2,500 - \$ 5,000	1,833	6,472	1,438	5,035	395	1,437
\$ 5,000 - \$10,000	967	6,699	635	4,356	332	2,342
\$10,000 - \$25,000	722	11,217	382	5,826	340	5,391
\$25,000 - \$50,000	306	10,613	136	4,770	170	5,842
\$50,000 and over	326	73,817	100	15,291	226	58,526
TOTAL TAXABLE	22,774	\$119,694	18,530	\$44,571	4,243	\$75,123
GRAND TOTAL	54,527	\$119,694	43,921	\$44,571	10,605	\$75,123
B. Percentage Distribution of Taxable Returns						
TAXABLE RETURNS						
Under \$ 100	19.7	0.1	19.7	0.3	19.7	0.1
\$ 100 - \$ 250	15.3	0.5	16.6	1.1	9.5	0.1
\$ 250 - \$ 500	14.3	1.0	15.1	2.2	10.9	0.2
\$ 500 - \$ 1,000	15.3	2.1	16.0	5.0	12.1	0.5
\$ 1,000 - \$ 1,500	7.6	1.8	8.2	4.1	5.3	0.4
\$ 1,500 - \$ 2,500	9.5	3.5	9.9	8.0	8.0	0.9
\$ 2,500 - \$ 5,000	8.0	5.4	7.8	11.3	9.3	1.9
\$ 5,000 - \$10,000	4.2	5.6	3.4	9.8	7.8	3.1
\$10,000 - \$25,000	3.2	9.4	2.1	13.1	8.0	7.2
\$25,000 - \$50,000	1.3	8.9	0.7	10.7	4.0	7.8
\$50,000 and over	1.4	61.7	0.5	34.3	5.3	77.9
TOTAL TAXABLE	100.0	100.0	100.0	100.0	100.0	100.0

Note: Sum of items may not equal totals due to rounding.

TABLE 29. DISTRIBUTION OF ALL RETURNS BY ASSET CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Nontaxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	16,363	\$ 270	-\$ 1,609	-\$ 498	
\$ 100,000 - \$ 1 Million	8,216	2,715	- 768	- 664	
\$ 1 Million - \$ 10 Million	4,369	14,892	- 13,031	- 850	
\$ 10 Million - \$ 100 Million	1,804	62,603	- 5,103	- 1,039	
\$ 100 Million - \$1,000 Million	842	233,966	- 8,240	- 1,344	
\$1,000 Million and over	160	373,408	- 3,532	- 50	
TOTAL	31,754	\$687,854	-\$32,283	-\$4,445	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	8,893	\$ 361	\$ 2,009	\$ 117	\$ 5
\$ 100,000 - \$ 1 Million	8,992	3,079	478	305	13
\$ 1 Million - \$ 10 Million	2,889	9,365	2,258	434	21
\$ 10 Million - \$ 100 Million	1,292	48,086	4,987	458	23
\$ 100 Million - \$1,000 Million	519	181,631	20,918	371	18
\$1,000 Million and over	189	1,058,773	56,559	782	39
TOTAL	22,774	\$1,301,295	\$87,209	\$2,467	\$119
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	51.53	0.03	4.98	11.20	
\$ 100,000 - \$ 1 Million	25.87	0.39	2.37	14.92	
\$ 1 Million - \$ 10 Million	13.75	2.16	40.36	19.12	
\$ 10 Million - \$ 100 Million	5.68	9.10	15.80	23.36	
\$ 100 Million - \$1,000 Million	2.65	34.01	25.52	30.23	
\$1,000 Million and over	0.50	54.28	10.93	1.13	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	39.04	0.02	2.30	4.73	4.29
\$ 100,000 - \$ 1 Million	39.48	0.23	0.54	12.38	11.31
\$ 1 Million - \$ 10 Million	12.68	0.71	2.58	17.59	17.63
\$ 10 Million - \$ 100 Million	5.67	3.69	5.71	18.54	18.96
\$ 100 Million - \$1,000 Million	2.28	13.95	23.98	15.02	15.45
\$1,000 Million and over	0.83	81.36	64.85	31.71	32.91
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 30. DISTRIBUTION OF INTRASTATE RETURNS BY ASSET CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Nontaxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	15,471	-\$ 389	-\$ 1,137	-\$ 389	
\$ 100,000 - \$ 1 Million	7,234	- 625	- 633	- 625	
\$ 1 Million - \$ 10 Million	2,064	- 521	- 11,004	- 521	
\$ 10 Million - \$ 100 Million	441	- 428	- 381	- 428	
\$ 100 Million - \$1,000 Million	160	- 566	- 262	- 566	
\$1,000 Million and over	20	- 2	- 2	- 2	
TOTAL	25,390	-\$2,531	-\$13,419	-\$2,531	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	8,637	\$ 348	\$ 101	\$103	\$ 4
\$ 100,000 - \$ 1 Million	8,157	2,674	286	285	13
\$ 1 Million - \$ 10 Million	1,532	4,138	321	319	16
\$ 10 Million - \$ 100 Million	177	5,812	196	186	9
\$ 100 Million - \$1,000 Million	21	6,445	297	7	0
\$1,000 Million and over	7	16,596	470	50	3
TOTAL	18,531	\$36,013	\$1,671	\$950	\$45
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	60.93	15.35	8.47	15.35	
\$ 100,000 - \$ 1 Million	28.50	24.69	4.71	24.69	
\$ 1 Million - \$ 10 Million	8.13	20.58	82.00	20.58	
\$ 10 Million - \$ 100 Million	1.74	16.92	2.84	16.92	
\$ 100 Million - \$1,000 Million	0.63	22.35	1.95	22.35	
\$1,000 Million and over	0.07	0.08	0.01	0.08	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	46.61	0.96	6.03	10.84	9.88
\$ 100,000 - \$ 1 Million	44.02	7.42	17.08	30.00	27.87
\$ 1 Million - \$ 10 Million	8.27	11.49	19.20	33.61	34.44
\$ 10 Million - \$ 100 Million	0.95	16.13	11.73	19.55	20.51
\$ 100 Million - \$1,000 Million	0.11	17.89	17.80	0.72	0.75
\$1,000 Million and over	0.03	46.08	28.15	5.29	5.58
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 31. DISTRIBUTION OF INTERSTATE RETURNS BY ASSET CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Nontaxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	892	-\$ 94	-\$ 473	-\$ 110	
\$ 100,000 - \$ 1 Million	982	439	135	38	
\$ 1 Million - \$ 10 Million	2,305	8,950	2,027	329	
\$ 10 Million - \$ 100 Million	1,363	51,839	4,721	610	
\$ 100 Million - \$1,000 Million	681	205,923	7,978	778	
\$1,000 Million and over	140	350,408	3,530	48	
TOTAL	6,363	\$617,465	-\$18,864	-\$1,913	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	256	\$ 25	\$ 1,908	\$ 14	\$ 1
\$ 100,000 - \$ 1 Million	835	810	192	20	1
\$ 1 Million - \$ 10 Million	1,357	10,453	1,937	115	5
\$ 10 Million - \$ 100 Million	1,115	84,549	4,791	272	13
\$ 100 Million - \$1,000 Million	498	350,372	20,621	364	18
\$1,000 Million and over	182	2,084,354	56,088	732	37
TOTAL	4,243	\$2,530,563	\$85,537	\$1,517	\$75
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	14.01	- 0.01	2.50	5.73	
\$ 100,000 - \$ 1 Million	15.43	0.07	0.71	2.00	
\$ 1 Million - \$ 10 Million	36.21	1.44	10.74	17.21	
\$ 10 Million - \$ 100 Million	21.41	8.39	25.02	31.90	
\$ 100 Million - \$1,000 Million	10.70	33.34	42.29	40.68	
\$1,000 Million and over	2.19	56.74	18.71	2.51	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	6.03	0.00	2.23	0.90	0.89
\$ 100,000 - \$ 1 Million	19.67	0.03	0.22	1.34	1.22
\$ 1 Million - \$ 10 Million	31.97	0.41	2.26	7.56	7.31
\$ 10 Million - \$ 100 Million	26.27	3.34	5.60	17.91	17.78
\$ 100 Million - \$1,000 Million	11.73	13.84	24.10	23.97	24.07
\$1,000 Million and over	4.28	82.36	65.57	48.25	48.88
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 32. DISTRIBUTION OF DOMESTIC RETURNS BY ASSET CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Nontaxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	15,050	\$ 378	-\$ 866	-\$ 447	
\$ 100,000 - \$ 1 Million	7,074	2,241	- 616	- 556	
\$ 1 Million - \$ 10 Million	2,285	6,938	- 803	- 599	
\$ 10 Million - \$ 100 Million	421	9,099	- 703	- 535	
\$ 100 Million - \$1,000 Million	200	35,439	- 1,679	- 937	
\$1,000 Million and over	0	0	0	0	
TOTAL	25,030	\$54,095	-\$4,667	-\$3,074	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	8,479	\$ 344	\$ 79	\$ 82	\$ 3
\$ 100,000 - \$ 1 Million	8,165	2,697	287	284	12
\$ 1 Million - \$ 10 Million	1,668	4,441	391	341	16
\$ 10 Million - \$ 100 Million	275	8,352	518	289	14
\$ 100 Million - \$1,000 Million	33	10,060	500	98	5
\$1,000 Million and over	15	164,516	862	228	11
TOTAL	18,635	\$190,410	\$2,637	\$1,322	\$61
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	60.12	0.69	18.56	14.53	
\$ 100,000 - \$ 1 Million	28.26	4.14	13.20	18.07	
\$ 1 Million - \$ 10 Million	9.12	12.82	17.19	19.49	
\$ 10 Million - \$ 100 Million	1.68	16.82	15.05	17.40	
\$ 100 Million - \$1,000 Million	0.79	65.51	35.96	30.47	
\$1,000 Million and over	0.00	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	45.49	0.18	2.99	6.21	5.61
\$ 100,000 - \$ 1 Million	43.81	1.41	10.88	21.46	20.46
\$ 1 Million - \$ 10 Million	8.95	2.33	14.82	25.75	27.04
\$ 10 Million - \$ 100 Million	1.47	4.38	19.64	21.83	23.51
\$ 100 Million - \$1,000 Million	0.17	5.28	18.97	7.44	8.05
\$1,000 Million and over	0.08	86.40	32.67	17.23	18.66
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 33. DISTRIBUTION OF FOREIGN RETURNS BY ASSET CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Number of Returns	Total Corporate Assets	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Nontaxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	1,353	-\$ 108	-\$ 743	-\$ 52	
\$ 100,000 - \$ 1 Million	1,142	475	- 152	- 108	
\$ 1 Million - \$ 10 Million	2,084	7,954	- 12,229	- 251	
\$ 10 Million - \$ 100 Million	1,383	53,504	- 4,400	- 503	
\$ 100 Million - \$1,000 Million	641	198,527	- 6,561	- 407	
\$1,000 Million and over	160	373,408	- 3,532	- 50	
TOTAL	6,763	\$633,760	-\$27,617	-\$1,371	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	374	\$ 17	\$ 1,930	\$ 34	\$ 2
\$ 100,000 - \$ 1 Million	827	383	191	22	1
\$ 1 Million - \$ 10 Million	1,221	4,923	1,867	94	4
\$ 10 Million - \$ 100 Million	1,017	39,734	4,469	169	8
\$ 100 Million - \$1,000 Million	486	171,571	20,418	272	13
\$1,000 Million and over	174	894,257	55,697	555	28
TOTAL	4,099	\$1,110,885	\$84,572	\$1,146	\$56
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	20.00	- 0.01	2.69	3.75	
\$ 100,000 - \$ 1 Million	16.88	0.07	0.55	7.86	
\$ 1 Million - \$ 10 Million	30.81	1.25	44.27	18.30	
\$ 10 Million - \$ 100 Million	20.44	8.44	15.93	36.71	
\$ 100 Million - \$1,000 Million	9.47	31.32	23.75	29.70	
\$1,000 Million and over	2.36	58.91	12.78	3.66	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	9.12	0.00	2.28	3.00	3.01
\$ 100,000 - \$ 1 Million	20.17	0.03	0.22	1.89	1.74
\$ 1 Million - \$ 10 Million	29.78	0.44	2.20	8.16	8.01
\$ 10 Million - \$ 100 Million	24.80	3.57	5.28	14.73	14.68
\$ 100 Million - \$1,000 Million	11.85	15.44	24.14	23.74	24.06
\$1,000 Million and over	4.24	80.49	65.85	48.39	49.62
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 34. DISTRIBUTION OF NUMBER OF ALL RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Number of Returns									
Under \$ 100,000	508	855	2,651	1,312	598	4,959	4,755	9,619	25,257
\$ 100,000 - \$ 1 Million	850	730	2,102	1,495	715	5,095	2,851	3,369	17,207
\$ 1 Million - \$ 10 Million	405	847	780	932	263	1,363	1,489	1,178	7,257
\$ 10 Million - \$ 100 Million	10	374	286	580	74	548	723	501	3,096
\$ 100 Million - \$1,000 Million	43	175	55	412	28	294	239	116	1,362
\$1,000 Million and over	1	51	1	139	31	46	72	9	350
TOTAL	1,817	3,032	5,875	4,870	1,709	12,305	10,129	14,792	54,529
B. Percentage Distribution by Asset Class									
Under \$ 100,000	27.94	28.18	45.11	26.93	34.97	40.29	46.93	65.02	46.31
\$ 100,000 - \$ 1 Million	46.75	24.06	35.77	30.69	41.81	41.40	28.14	22.77	31.55
\$ 1 Million - \$ 10 Million	22.27	27.92	13.27	19.13	15.38	11.07	14.69	7.96	13.30
\$ 10 Million - \$ 100 Million	0.55	12.33	4.86	11.90	4.32	4.45	7.13	3.38	5.67
\$ 100 Million - \$1,000 Million	2.36	5.76	0.93	8.45	1.63	2.38	2.35	0.78	2.49
\$1,000 Million and over	0.05	1.68	0.01	2.85	1.81	0.37	0.71	0.06	0.64
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	2.01	3.38	10.49	5.19	2.36	19.63	18.82	38.08	100.00
\$ 100,000 - \$ 1 Million	4.93	4.24	12.21	8.68	4.15	29.60	16.56	19.57	100.00
\$ 1 Million - \$ 10 Million	5.58	11.66	10.74	12.84	3.62	18.77	20.51	16.23	100.00
\$ 10 Million - \$ 100 Million	0.32	12.07	9.23	18.72	2.38	17.69	23.34	16.17	100.00
\$ 100 Million - \$1,000 Million	3.15	12.83	4.03	30.22	2.05	21.57	17.53	8.51	100.00
\$1,000 Million and over	0.28	14.52	0.28	39.60	8.83	13.10	20.51	2.56	100.00
TOTAL	3.33	5.56	10.77	8.93	3.13	22.56	18.57	27.12	100.00

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TABLE 35. DISTRIBUTION OF NUMBER OF NONTAXABLE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Number of Returns									
Under \$ 100,000	341	721	1,944	872	421	3,367	3,467	5,230	16,363
\$ 100,000 - \$ 1 Million	481	461	1,002	762	401	2,285	1,463	1,363	8,218
\$ 1 Million - \$ 10 Million	281	681	441	481	140	541	1,062	741	4,368
\$ 10 Million - \$ 100 Million	0	281	220	180	20	301	501	301	1,804
\$ 100 Million - \$1,000 Million	40	140	40	160	0	200	200	60	840
\$1,000 Million and over	0	40	0	40	20	20	40	0	160
TOTAL	1,143	2,324	3,647	2,495	1,002	6,714	6,733	7,695	31,753
B. Percentage Distribution by Asset Class									
Under \$ 100,000	29.80	31.01	53.28	34.93	41.97	50.28	51.48	68.04	51.59
\$ 100,000 - \$ 1 Million	42.04	19.82	27.46	30.52	39.98	33.92	21.72	17.66	25.84
\$ 1 Million - \$ 10 Million	23.56	29.29	12.08	19.27	13.95	8.03	15.77	9.60	13.73
\$ 10 Million - \$ 100 Million	0.00	12.08	6.03	7.21	1.99	4.46	7.43	3.90	5.67
\$ 100 Million - \$1,000 Million	3.49	6.02	1.09	6.41	0.00	2.96	2.97	0.77	2.64
\$1,000 Million and over	0.00	1.72	0.00	1.60	1.99	0.29	0.59	0.00	0.50
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	2.07	4.39	11.85	5.31	2.56	20.64	21.13	32.00	100.00
\$ 100,000 - \$ 1 Million	5.85	5.60	12.19	9.27	4.87	27.80	17.80	16.58	100.00
\$ 1 Million - \$ 10 Million	6.43	15.58	10.09	11.00	3.20	12.38	24.30	16.96	100.00
\$ 10 Million - \$ 100 Million	0.00	15.56	12.18	9.97	1.10	16.67	27.75	16.67	100.00
\$ 100 Million - \$1,000 Million	4.75	16.64	4.75	19.02	0.00	23.78	23.78	7.13	100.00
\$1,000 Million and over	0.00	24.84	0.00	24.84	12.42	12.42	24.84	0.00	100.00
TOTAL	3.59	7.30	11.47	7.84	3.15	21.18	21.17	24.26	100.00



TABLE 36. DISTRIBUTION OF NUMBER OF TAXABLE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Number of Returns									
Under \$ 100,000	168	133	707	440	177	1,592	1,288	4,389	8,894
\$ 100,000 - \$ 1 Million	369	269	1,100	733	314	2,811	1,388	2,007	8,991
\$ 1 Million - \$ 10 Million	124	166	340	451	123	822	427	437	2,890
\$ 10 Million - \$ 100 Million	10	93	65	399	54	247	222	201	1,291
\$ 100 Million - \$1,000 Million	3	35	15	252	28	93	38	56	520
\$1,000 Million and over	1	11	1	99	11	26	32	9	190
TOTAL	675	707	2,228	2,374	707	5,591	3,395	7,099	22,776
B. Percentage Distribution by Asset Class									
Under \$ 100,000	24.85	18.78	31.71	18.52	25.00	28.21	37.92	61.70	38.94
\$ 100,000 - \$ 1 Million	54.58	37.99	49.34	30.86	44.35	50.44	40.87	28.34	39.54
\$ 1 Million - \$ 10 Million	18.34	23.44	15.25	18.98	17.37	14.75	12.57	6.17	12.71
\$ 10 Million - \$ 100 Million	1.47	13.13	2.91	16.80	7.62	4.43	6.53	2.83	5.67
\$ 100 Million - \$1,000 Million	0.44	4.94	0.67	10.61	3.95	1.66	1.11	0.79	2.28
\$1,000 Million and over	0.14	1.55	0.04	4.16	1.55	0.46	0.94	0.12	0.83
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	1.89	1.50	7.98	4.96	1.99	17.75	14.54	49.33	100.00
\$ 100,000 - \$ 1 Million	4.10	2.99	12.23	8.15	3.49	31.26	15.43	22.31	100.00
\$ 1 Million - \$ 10 Million	4.28	5.74	11.76	15.60	4.25	28.43	14.76	15.11	100.00
\$ 10 Million - \$ 100 Million	0.77	7.19	5.03	30.88	4.17	19.11	17.18	15.55	100.00
\$ 100 Million - \$1,000 Million	0.57	6.71	2.87	48.36	5.37	17.85	7.29	10.74	100.00
\$1,000 Million and over	0.52	5.75	0.52	51.83	5.75	13.61	16.75	4.71	100.00
TOTAL	2.96	3.10	9.79	10.44	3.10	24.50	14.93	31.13	100.00

TABLE 37. DISTRIBUTION OF COLORADO TAX LIABILITY OF ALL RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
Under \$	\$ 98	\$ 130	\$ 312	\$ 495	\$ 67	\$ 596	\$ 1,741	\$ 1,675	\$ 5,114
\$ 100,000 - \$ 1 Million	470	387	1,819	1,379	492	4,295	1,660	2,959	13,461
\$ 1 Million - \$ 10 Million	583	1,113	2,057	4,551	876	5,599	2,816	3,389	20,984
\$ 10 Million - \$ 100 Million	130	1,196	3,770	6,547	1,520	4,214	3,387	1,804	22,568
\$ 100 Million - \$1,000 Million	62	1,348	729	7,158	881	5,756	877	1,580	18,391
\$1,000 Million and over	131	1,801	32	19,162	9,151	5,389	3,219	289	39,174
TOTAL	\$1,474	\$5,975	\$8,719	\$39,292	\$12,987	\$25,849	\$13,700	\$11,696	\$119,692

Asset Class	B. Percentage Distribution by Asset Class								
	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
Under \$	6.61	2.18	3.58	1.26	0.51	2.30	12.70	14.32	4.27
\$ 100,000 - \$ 1 Million	31.91	6.47	20.86	3.50	3.78	16.61	12.11	25.30	11.24
\$ 1 Million - \$ 10 Million	39.57	18.63	23.59	11.58	6.74	21.66	20.55	28.97	17.53
\$ 10 Million - \$ 100 Million	8.81	20.02	43.23	16.66	11.70	16.30	24.72	15.42	18.85
\$ 100 Million - \$1,000 Million	4.20	22.56	8.35	18.21	6.78	22.26	6.40	13.50	15.36
\$1,000 Million and over	8.87	30.14	0.36	48.76	70.46	20.84	23.49	2.47	32.72
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Asset Class	C. Percentage Distribution by Industry Class								
	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
Under \$	1.91	2.54	6.09	9.67	1.30	11.65	34.03	32.74	100.00
\$ 100,000 - \$ 1 Million	3.49	2.87	13.51	10.24	3.65	31.90	12.33	21.98	100.00
\$ 1 Million - \$ 10 Million	2.77	5.30	9.80	21.68	4.17	26.68	13.41	16.14	100.00
\$ 10 Million - \$ 100 Million	0.57	5.29	16.70	29.00	6.73	18.67	15.00	7.99	100.00
\$ 100 Million - \$1,000 Million	0.33	7.32	3.96	38.91	4.79	31.29	4.76	8.59	100.00
\$1,000 Million and over	0.33	4.59	0.08	48.91	23.35	13.75	8.21	0.73	100.00
TOTAL	1.23	4.99	7.28	32.82	10.85	21.59	11.44	9.77	100.00

TABLE 38. DISTRIBUTION OF NUMBER OF INTRASTATE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Number of Returns									
Under \$ 100,000	498	647	2,479	1,279	582	4,801	4,507	9,314	24,107
\$ 100,000 - \$ 1 Million	787	423	1,883	1,445	569	4,769	2,646	2,870	15,392
\$ 1 Million - \$ 10 Million	326	179	352	320	100	863	1,052	403	3,595
\$ 10 Million - \$ 100 Million	7	24	19	21	4	36	421	86	618
\$ 100 Million - \$1,000 Million	20	0	1	3	0	21	130	6	181
\$1,000 Million and over	0	0	0	1	20	0	6	0	27
TOTAL	1,638	1,273	4,734	3,069	1,275	10,490	8,762	12,679	43,920
B. Percentage Distribution by Asset Class									
Under \$ 100,000	30.38	50.78	52.35	41.66	45.61	45.76	51.43	73.45	54.88
\$ 100,000 - \$ 1 Million	48.01	33.20	39.76	47.06	44.59	45.45	30.19	22.63	35.04
\$ 1 Million - \$ 10 Million	19.89	14.05	7.43	10.42	7.83	8.22	12.00	3.17	8.18
\$ 10 Million - \$ 100 Million	0.42	1.88	0.40	0.68	0.31	0.34	4.80	0.67	1.40
\$ 100 Million - \$1,000 Million	1.22	0.00	0.02	0.09	0.00	0.20	1.48	0.04	0.41
\$1,000 Million and over	0.00	0.00	0.00	0.03	1.56	0.00	0.06	0.00	0.06
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	2.06	2.68	10.28	5.30	2.41	19.91	18.69	38.63	100.00
\$ 100,000 - \$ 1 Million	5.11	2.74	12.23	9.38	3.69	30.98	17.18	18.64	100.00
\$ 1 Million - \$ 10 Million	9.06	4.97	9.78	8.89	2.78	23.99	29.25	11.20	100.00
\$ 10 Million - \$ 100 Million	1.13	3.87	3.06	3.39	0.64	5.81	68.01	13.89	100.00
\$ 100 Million - \$1,000 Million	10.98	0.00	0.54	1.64	0.00	11.53	71.42	3.29	100.00
\$1,000 Million and over	0.00	0.00	0.00	3.57	71.42	0.00	21.42	0.00	100.00
TOTAL	3.72	2.89	10.77	6.98	2.90	23.88	19.94	28.86	100.00

TABLE 39. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTRASTATE RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
Under \$ 100,000	\$ 97	\$ 119	\$ 290	\$ 293	\$ 57	\$ 580	\$1,350	\$1,660	\$ 4,446
\$ 100,000 - \$ 1 Million	441	260	1,749	1,307	438	4,117	1,492	2,740	12,544
\$ 1 Million - \$ 10 Million	457	579	1,599	3,467	555	3,953	2,289	2,601	15,500
\$ 10 Million - \$ 100 Million	18	188	1,622	2,589	862	1,539	2,199	214	9,231
\$ 100 Million - \$1,000 Million	0	0	94	115	0	13	112	4	338
\$1,000 Million and over	0	0	0	318	0	0	2,194	0	2,512
TOTAL	\$1,013	\$1,146	\$5,354	\$8,089	\$1,912	\$10,202	\$9,636	\$7,219	\$44,571
B. Percentage Distribution by Asset Class									
Under \$ 100,000	9.54	10.41	5.42	3.62	2.99	5.68	14.01	22.99	9.97
\$ 100,000 - \$ 1 Million	43.49	22.69	32.65	16.15	22.91	40.35	15.48	37.96	28.14
\$ 1 Million - \$ 10 Million	45.14	50.52	29.85	42.85	29.03	38.74	23.75	36.03	34.77
\$ 10 Million - \$ 100 Million	1.76	16.40	30.29	32.00	45.07	15.08	22.81	2.96	20.71
\$ 100 Million - \$1,000 Million	0.00	0.00	1.75	1.42	0.00	0.12	1.16	0.05	0.75
\$1,000 Million and over	0.00	0.00	0.00	3.93	0.00	0.00	22.76	0.00	5.63
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	2.18	2.67	6.52	6.58	1.28	13.04	30.35	37.32	100.00
\$ 100,000 - \$ 1 Million	3.51	2.07	13.94	10.41	3.49	32.81	11.89	21.84	100.00
\$ 1 Million - \$ 10 Million	2.94	3.73	10.31	22.36	3.58	25.50	14.76	16.77	100.00
\$ 10 Million - \$ 100 Million	0.19	2.03	17.56	28.04	9.33	16.68	23.81	2.31	100.00
\$ 100 Million - \$1,000 Million	0.00	0.00	27.72	33.92	0.00	3.83	33.03	1.17	100.00
\$1,000 Million and over	0.00	0.00	0.00	12.65	0.00	0.00	87.30	0.00	100.00
TOTAL	2.27	2.57	12.01	18.14	4.28	22.88	21.61	16.19	100.00

TABLE 40. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Number of Returns									
Under \$ 100,000	10	208	171	32	16	158	248	305	1,148
\$ 100,000 - \$ 1 Million	63	307	219	50	146	326	205	499	1,815
\$ 1 Million - \$ 10 Million	79	668	428	611	163	500	437	775	3,661
\$ 10 Million - \$ 100 Million	3	350	267	559	70	512	302	415	2,478
\$ 100 Million - \$1,000 Million	23	175	54	410	28	273	108	110	1,181
\$1,000 Million and over	1	51	1	138	11	46	66	9	323
TOTAL	179	1,759	1,140	1,800	434	1,815	1,366	2,113	10,606
B. Percentage Distribution by Asset Class									
Under \$ 100,000	5.55	11.81	14.98	1.77	3.67	8.70	18.14	14.42	10.82
\$ 100,000 - \$ 1 Million	35.00	17.44	19.19	2.77	33.56	17.95	14.99	23.60	17.11
\$ 1 Million - \$ 10 Million	43.88	37.95	37.51	33.92	37.47	27.53	31.96	36.66	34.51
\$ 10 Million - \$ 100 Million	1.66	19.88	23.40	31.03	16.09	28.19	22.09	19.63	23.36
\$ 100 Million - \$1,000 Million	12.77	9.94	4.73	22.76	6.43	15.03	7.90	5.20	11.13
\$1,000 Million and over	0.55	2.89	0.88	7.66	2.52	2.53	4.82	0.42	3.04
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	0.87	18.10	14.88	2.78	1.39	13.75	21.58	26.54	100.00
\$ 100,000 - \$ 1 Million	3.46	16.90	12.05	2.75	8.03	17.95	11.28	27.47	100.00
\$ 1 Million - \$ 10 Million	2.15	18.24	11.68	16.68	4.45	13.65	11.93	21.16	100.00
\$ 10 Million - \$ 100 Million	0.12	14.11	10.77	22.54	2.82	20.65	12.18	16.74	100.00
\$ 100 Million - \$1,000 Million	1.94	14.80	4.56	34.68	2.36	23.09	9.13	9.30	100.00
\$1,000 Million and over	0.30	15.74	0.30	42.59	3.39	14.19	20.37	2.77	100.00
TOTAL	1.68	16.58	10.74	16.97	4.09	17.11	12.87	19.92	100.00

TABLE 41. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTERSTATE RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Asset Class	Agriculture	Mining	Construction	Manufacturing	Transport. and Utilities	Wholesale and Retail Trade	Finance Insurance Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Thousands									
Under \$ 100,000	\$ 1	\$ 11	\$ 22	\$ 202	\$ 9	\$ 16	\$ 391	\$ 15	\$ 667
\$ 100,000 - \$ 1 Million	30	127	70	72	54	178	168	219	918
\$ 1 Million - \$ 10 Million	126	534	458	1,085	321	1,646	527	788	5,485
\$ 10 Million - \$ 100 Million	112	1,008	2,148	3,958	658	2,675	1,188	1,589	13,336
\$ 100 Million - \$1,000 Million	62	1,348	634	7,043	881	5,743	765	1,576	18,052
\$1,000 Million and over	131	1,801	32	18,844	9,151	5,389	1,026	289	36,663
TOTAL	\$462	\$4,829	\$3,364	\$31,204	\$11,074	\$15,647	\$4,065	\$4,476	\$75,121
B. Percentage Distribution by Asset Class									
Under \$ 100,000	0.18	0.22	0.64	0.64	0.08	0.10	9.61	0.34	0.88
\$ 100,000 - \$ 1 Million	6.46	2.62	2.09	0.23	0.48	1.13	4.13	4.89	1.22
\$ 1 Million - \$ 10 Million	27.27	11.06	13.62	3.47	2.89	10.52	12.96	17.60	7.30
\$ 10 Million - \$ 100 Million	24.25	20.88	63.85	12.68	5.94	17.09	29.22	35.50	17.75
\$ 100 Million - \$1,000 Million	13.42	27.91	18.85	22.56	7.95	36.70	18.82	35.20	24.03
\$1,000 Million and over	28.32	37.29	0.93	60.38	82.63	34.43	25.23	6.46	48.80
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution by Industry Class									
Under \$ 100,000	0.14	1.64	3.29	30.23	1.34	2.39	58.53	2.24	100.00
\$ 100,000 - \$ 1 Million	3.26	13.81	7.61	7.83	5.87	19.36	18.28	23.83	100.00
\$ 1 Million - \$ 10 Million	2.29	9.73	8.34	19.77	5.85	30.00	9.60	14.36	100.00
\$ 10 Million - \$ 100 Million	0.83	7.55	16.10	29.67	4.93	20.05	8.90	11.91	100.00
\$ 100 Million - \$1,000 Million	0.34	7.46	3.51	39.01	4.88	31.81	4.23	8.72	100.00
\$1,000 Million and over	0.35	4.91	0.08	51.39	24.95	14.69	2.79	0.78	100.00
TOTAL	0.61	6.42	4.47	41.53	14.74	20.82	5.41	5.95	100.00

TABLE 42. DISTRIBUTION OF ALL RETURNS BY INDUSTRY CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
A. Dollar Amounts in Thousands								
Agriculture	1,817	1,142	675	-\$ 456,076	\$ 621,617	-\$ 269,927	\$ 31,835	\$ 1,474
Mining	3,033	2,325	708	- 17,690,643	5,614,878	- 1,422,816	122,221	5,976
Construction	5,875	3,647	2,228	- 502,818	1,407,976	- 239,602	182,612	8,718
Manufacturing - Durable	2,749	1,353	1,397	- 5,880,994	24,475,707	- 211,583	494,869	24,469
Manufacturing - Nondurable	2,119	1,142	977	- 2,021,537	30,394,969	- 100,702	301,152	14,822
Transportation	1,216	701	515	- 100,945	1,714,258	- 32,919	53,141	2,566
Communication and Utilities	493	301	192	- 1,118,617	1,863,839	- 56,316	209,243	10,421
Wholesale Trade	2,582	1,343	1,239	- 73,067	5,710,394	- 87,005	133,361	6,396
Retail Trade	9,722	5,391	4,331	- 1,897,400	9,124,912	- 352,486	402,608	19,453
Finance, Insurance, Real Estate	10,128	6,733	3,395	- 2,613,341	2,777,345	- 1,172,397	283,741	13,701
Lodging	256	160	95	- 42,174	229,082	- 14,446	12,144	594
Services	8,642	4,329	4,313	- 253,726	2,285,932	- 164,455	142,721	6,597
Not Classified Elsewhere	5,895	3,226	2,668	- 637,686	987,283	- 320,260	97,188	4,505
TOTAL	54,527	31,793	22,733	-\$32,283,388	\$87,208,192	-\$4,444,914	\$2,466,836	\$119,692
B. Percentage Distribution								
Agriculture	3.33	3.59	2.96	1.41	0.71	6.07	1.29	1.23
Mining	5.56	7.31	3.11	54.79	6.43	32.00	4.95	4.99
Construction	10.77	11.47	9.80	- 1.55	1.61	5.39	7.40	7.28
Manufacturing - Durable	5.04	4.25	6.14	18.21	28.06	4.76	20.06	20.44
Manufacturing - Nondurable	3.88	3.59	4.29	6.26	34.85	2.26	12.20	12.38
Transportation	2.23	2.20	2.26	0.31	1.96	0.74	2.15	2.14
Communication and Utilities	0.90	0.94	0.84	3.46	2.13	1.26	8.48	8.70
Wholesale Trade	4.73	4.22	5.44	0.22	6.54	1.95	5.40	5.34
Retail Trade	17.82	16.95	19.05	5.87	10.46	7.93	16.32	16.25
Finance, Insurance, Real Estate	18.57	21.17	14.93	8.09	3.18	26.37	11.50	11.44
Lodging	0.46	0.50	0.41	0.13	0.26	0.32	0.49	0.49
Services	15.84	13.61	18.97	0.78	2.62	3.69	5.78	5.51
Not Classified Elsewhere	10.81	10.14	11.73	1.97	1.13	7.20	3.93	3.76
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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TABLE 44. DISTRIBUTION OF FOREIGN RETURNS BY INDUSTRY CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
A. Dollar Amounts in Thousands								
Agriculture	282	160	122	-\$ 275,455	\$ 596,512	-\$ 33,560	\$ 8,566	\$ 418
Mining	1,140	862	278	- 14,957,528	5,400,428	- 528,936	76,567	3,778
Construction	1,109	862	247	774,760	1,254,303	- 113,213	39,127	1,920
Manufacturing - Durable	929	371	558	- 5,736,851	24,153,742	- 83,763	339,755	16,874
Manufacturing - Nondurable	714	301	413	- 1,907,338	29,933,392	- 14,340	185,560	9,180
Transportation	359	200	159	- 87,554	1,649,138	- 18,967	26,434	1,294
Communication and Utilities	124	80	44	- 1,083,422	1,437,862	- 21,101	24,965	1,237
Wholesale Trade	573	321	252	- 45,104	5,616,662	- 10,177	60,684	2,982
Retail Trade	1,380	782	598	- 1,656,900	8,708,716	- 87,818	206,953	10,344
Finance, Insurance, Real Estate	2,290	1,703	587	- 2,114,035	2,497,098	- 362,441	96,692	4,731
Lodging	55	40	15	- 30,775	220,374	- 4,920	4,565	224
Services	1,264	741	523	- 177,160	2,192,710	- 62,670	53,049	2,571
Not Classified Elsewhere	643	341	302	- 319,693	910,303	- 29,465	22,532	1,093
TOTAL	10,862	6,764	4,098	-\$27,617,055	\$84,571,240	-\$1,371,371	\$1,145,449	\$56,646
B. Percentage Distribution								
Agriculture	2.59	2.36	2.97	0.99	0.70	2.44	0.74	0.73
Mining	10.49	12.74	6.78	54.16	6.38	38.56	6.68	6.66
Construction	10.20	12.74	6.02	- 2.80	1.48	8.25	3.41	3.38
Manufacturing - Durable	8.55	5.48	13.61	20.77	28.56	6.10	29.66	29.78
Manufacturing - Nondurable	6.57	4.44	10.07	6.90	35.39	1.04	16.19	16.20
Transportation	3.30	2.95	3.87	0.31	1.94	1.38	2.30	2.38
Communication and Utilities	1.14	1.18	1.07	3.92	1.70	1.53	2.17	2.18
Wholesale Trade	5.27	4.74	6.14	0.16	6.64	0.74	5.29	5.26
Retail Trade	12.70	11.55	14.58	5.99	10.29	6.40	18.06	18.26
Finance, Insurance, Real Estate	21.08	25.17	14.32	7.65	2.95	26.42	8.44	8.35
Lodging	0.51	0.59	0.36	0.11	0.26	0.35	0.39	0.39
Services	11.63	10.95	12.75	0.64	2.59	4.56	4.63	4.53
Not Classified Elsewhere	5.91	5.04	7.36	1.15	1.07	2.14	1.96	1.92
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 45. DISTRIBUTION OF INTRASTATE RETURNS BY INDUSTRY CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
A. Dollar Amounts in Thousands								
Agriculture	1,638	1,062	576	-\$ 182,349	\$ 22,704	-\$ 260,815	\$ 22,330	\$ 1,012
Mining	1,273	962	311	- 11,484,256	24,322	- 135,712	24,198	1,146
Construction	4,734	2,826	1,908	- 96,654	115,726	- 91,130	114,174	5,354
Manufacturing - Durable	1,764	941	823	- 152,369	84,513	- 141,629	82,208	3,957
Manufacturing - Nondurable	1,306	761	545	- 63,904	774,294	- 59,800	85,216	4,132
Transportation	870	541	329	- 27,865	13,449	- 28,690	13,503	618
Communication and Utilities	405	261	144	- 44,505	25,421	- 44,525	26,497	1,295
Wholesale Trade	1,993	1,042	951	- 29,076	60,582	- 74,792	61,778	2,887
Retail Trade	8,496	4,729	3,767	- 287,417	156,072	- 279,183	159,738	7,316
Finance, Insurance, Real Estate	8,763	5,812	2,951	- 750,336	241,605	- 1,086,759	200,776	9,636
Lodging	188	100	88	- 7,229	7,639	- 7,229	7,884	383
Services	7,380	3,627	3,753	- 80,405	78,213	- 106,394	83,441	3,721
Not Classified Elsewhere	5,111	2,766	2,345	- 213,599	66,591	- 214,198	68,535	3,116
TOTAL	43,921	25,430	18,491	-\$13,419,964	\$1,671,131	-\$2,530,856	\$950,278	\$44,573
B. Percentage Distribution								
Agriculture	3.72	4.17	3.11	1.35	1.35	10.30	2.34	2.27
Mining	2.89	3.78	1.68	85.57	1.45	5.36	2.54	2.57
Construction	10.77	11.11	10.32	0.72	6.92	3.60	12.01	12.01
Manufacturing - Durable	4.01	3.70	4.45	1.13	5.05	5.59	8.65	8.87
Manufacturing - Nondurable	2.97	3.00	2.95	0.47	46.33	2.36	8.96	9.27
Transportation	1.98	2.13	1.78	0.20	0.80	1.13	1.42	1.38
Communication and Utilities	0.92	1.03	0.78	0.33	1.52	1.75	2.78	2.90
Wholesale Trade	4.53	4.10	5.14	0.21	3.62	2.95	6.50	6.47
Retail Trade	19.34	18.60	20.37	2.14	9.33	11.03	16.80	16.41
Finance, Insurance, Real Estate	19.95	22.85	15.96	5.59	14.45	42.94	21.12	21.61
Lodging	0.42	0.39	0.48	0.05	0.45	0.28	0.82	0.85
Services	16.80	14.26	20.30	0.59	4.68	4.20	8.78	8.34
Not Classified Elsewhere	11.63	10.88	12.68	1.59	3.98	8.46	7.21	6.99
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



TABLE 47. DISTRIBUTION OF INTERSTATE RETURNS USING TWO-FACTOR FORMULA BY INDUSTRY CLASSES  
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1983

Industry Class	Number of Returns			Federal Taxable Income		Colorado Taxable Income		Colorado Tax Liability
	Total	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	
A. Dollar Amounts in Thousands								
Agriculture	70	20	50	\$ 1,947	\$ 4,175	-\$ 29	\$ 1,405	\$ 66
Mining	787	561	226	- 2,993,493	2,605,059	- 331,725	61,366	3,025
Construction	511	391	131	- 277,881	280,924	- 48,720	9,431	453
Manufacturing - Durable	313	140	173	- 2,650,794	7,216,074	- 18,616	252,839	12,605
Manufacturing - Nondurable	247	120	127	- 87,306	5,841,907	- 3,528	80,116	3,975
Transportation	152	80	72	- 26,394	885,520	- 1,598	24,444	1,209
Communication and Utilities	53	20	33	- 1,075,271	1,419,210	- 11,314	174,480	8,718
Wholesale Trade	203	100	103	- 22,984	2,069,638	- 2,535	28,138	1,382
Retail Trade	533	301	232	- 859,429	2,183,268	- 7,961	100,104	4,954
Finance, Insurance, Real Estate	739	521	218	- 215,025	841,942	- 61,182	43,242	2,124
Lodging	43	40	3	- 16,145	2,009	- 2,421	616	30
Services	465	261	205	- 149,325	731,292	- 42,286	30,961	1,515
Not Classified Elsewhere	319	180	139	- 138,943	414,506	- 80,843	12,209	593
TOTAL	4,435	2,725	1,712	-\$8,511,043	\$24,495,524	-\$612,758	\$819,351	\$40,649
B. Percentage Distribution								
Agriculture	1.57	0.73	2.91	- 0.02	0.01	0.00	0.17	0.16
Mining	17.74	20.57	13.19	35.17	10.63	54.13	7.48	7.44
Construction	11.51	13.97	7.64	3.26	1.14	7.95	1.15	1.11
Manufacturing - Durable	7.05	5.13	10.09	31.14	29.45	3.03	30.85	31.00
Manufacturing - Nondurable	5.56	4.40	7.41	1.02	23.84	0.57	9.77	9.77
Transportation	3.42	2.93	4.20	0.31	3.61	0.26	2.98	2.97
Communication and Utilities	1.19	0.73	1.92	12.63	5.79	1.84	21.29	21.44
Wholesale Trade	4.57	3.66	6.01	0.27	8.44	0.41	3.43	3.39
Retail Trade	12.01	11.04	13.54	10.09	8.91	1.29	12.21	12.18
Finance, Insurance, Real Estate	16.65	19.11	12.72	2.52	3.43	9.98	5.27	5.22
Lodging	0.96	1.46	0.17	0.18	0.00	0.39	0.07	0.07
Services	10.48	9.57	11.96	1.75	2.98	6.90	3.77	3.72
Not Classified Elsewhere	7.19	6.60	8.11	1.63	1.69	13.19	1.49	1.45
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00





## 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 provided 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).

#### 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 the regular course of the corporation's trade or business. Nonbusiness income is all income other than business income (eg, 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 except 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 costs 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 back and forward for the same number of years as a federal loss<sup>6/</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, every group, person or organization considered to be or 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 a 5% rate reduced as specified in the following tables.

(a) For taxable years beginning on or after January 1, 1981 but before January 1, 1982:

- Rate Reduction -			- Net Tax -		
Taxable Income		Reduction	Taxable Income		Reduction
Over	But Not Over		Over	But Not Over	
\$	0.....\$ 25,000....	1%	\$	0.....\$ 25,000....	4%
\$	25,000.....\$ 50,000....	\$250 plus 1/2% of excess over \$25,000	\$	25,000.....\$ 50,000....	\$1000 plus 4 1/2% of excess over \$25,000
\$	50,000.....	\$375	\$	50,000.....	\$2125 plus 5% of excess over \$50,000

(b) For taxable years beginning on or after January 1, 1982 but before January 1, 1983:

- Rate Reduction -			- Net Tax -		
Taxable Income		Reduction	Taxable Income		Reduction
Over	But Not Over		Over	But Not Over	
\$	0.....\$ 25,000....	1%	\$	0.....\$ 25,000....	4%
\$	25,000.....\$ 75,000....	\$250 plus 1/2% of excess over \$25,000	\$	25,000.....\$ 75,000....	\$1000 plus 4 1/2% of excess over \$25,000
\$	75,000.....	\$500	\$	75,000.....	\$3250 plus 5% of excess over \$75,000

(c) For taxable years beginning on or after January 1, 1986 but before January 1, 1987:

- Rate Reduction -			- Net Tax -		
Taxable Income		Reduction	Taxable Income		Reduction
Over	But Not Over		Over	But Not Over	
\$	0.....\$ 25,000....	2 1/2%	\$	0.....\$ 25,000....	2 1/2%
\$	25,000.....\$ 50,000....	\$625 plus 2% of excess over \$25,000	\$	25,000.....\$ 50,000....	\$625 plus 3% of excess over \$25,000
\$	50,000.....\$ 75,000....	\$1125 plus 1% of excess over \$50,000	\$	50,000.....\$ 75,000....	\$1375 plus 4% of excess over \$50,000
\$	75,000.....\$100,000....	\$1375 plus 1/2% of excess over \$75,000	\$	75,000.....\$100,000....	\$2375 plus 4 1/2% of excess over \$75,000
\$	100,000.....	\$1500	\$	100,000.....	\$3500 plus 5% of excess over \$100,000

(d) For taxable years beginning on or after January 1, 1987 but before January 1, 1988:

- Rate Reduction -			- Net Tax -		
Taxable Income		Reduction	Taxable Income		Reduction
Over	But Not Over		Over	But Not Over	
\$	0.....\$ 25,000....	3%	\$	0.....\$ 25,000....	2%
\$	25,000.....\$ 50,000....	\$750 plus 2 1/2% of excess over \$25,000	\$	25,000.....\$ 50,000....	\$500 plus 2 1/2% of excess over \$25,000
\$	50,000.....\$ 75,000....	\$1375 plus 1 1/2% of excess over \$50,000	\$	50,000.....\$ 75,000....	\$1125 plus 3% of excess over \$50,000
\$	75,000.....\$100,000....	\$1750 plus 1/2% of excess over \$75,000	\$	75,000.....\$100,000....	\$2000 plus 4 1/2% of excess over \$75,000
\$	100,000.....	\$1875	\$	100,000.....	\$3125 plus 5% of excess over \$100,000

(e) For taxable years beginning on or after January 1, 1988:

- Rate Reduction -			- Net Tax -		
Taxable Income		Reduction	Taxable Income		Reduction
Over	But Not Over		Over	But Not Over	
\$	0.....\$ 25,000....	3 1/2%	\$	0.....\$ 25,000....	1 1/2%
\$	25,000.....\$ 50,000....	\$875 plus 3% of excess over \$25,000	\$	25,000.....\$ 50,000....	\$375 plus 2% of excess over \$25,000
\$	50,000.....\$ 75,000....	\$1625 plus 2% of excess over \$50,000	\$	50,000.....\$ 75,000....	\$875 plus 3% of excess over \$50,000
\$	75,000.....\$100,000....	\$2125 plus 1% of excess over \$75,000	\$	75,000.....\$100,000....	\$1625 plus 4% of excess over \$75,000
\$	100,000.....	\$2375	\$	100,000.....	\$2625 plus 5% of excess over \$100,000



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.

#### Tax Credits

The tax credits provide a direct offset against tax liability. These are a pollution control property tax credit, a new business facilities credit, an inventory property tax credit, an impact assistance credit, a crop-livestock credit and a trash hauling certificate credit.

#### Pollution Control Property Tax Credit

The pollution control property tax credit is 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 applies to tax years beginning before January 1, 1983 and may be carried forward to the five succeeding tax years.

### 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. If the new business facility is located in a county with less than 50,000 population, the credit amounts become \$100 instead of \$50. The total credit is limited to 50% of the tax due on 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.

### 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.

### 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.

For taxable years beginning prior to January 1, 1982, the Colorado investment tax credit was a percentage of what the federal investment tax credit would have been had the federal credit been computed in accordance with the provisions of Section 46 of the Internal Revenue Code as such section existed on January 1, 1979. This January 1, 1979 date was removed from the Colorado income tax statute for taxable years beginning on or after January 1, 1982. For these years the Colorado investment tax credit will be based on the federal investment tax credit for the same taxable year.

The Colorado investment tax credit is limited to \$5,000 plus 25% of the amount by which the tax liability exceeds \$5,000, except that for taxable years beginning in 1980 and 1981, the limitation on the credit was \$25,000 plus 70% of the amount by which the tax liability exceeded \$25,000.

Within such limitations, the provisions for Colorado investment tax credit are summarized below:

<u>Taxable Year Beginning In:</u>	<u>Amount of Credits:</u>
1979	10% of the tentative 1979 federal investment tax credit
1980	25% of what 1980 federal investment tax credit would have been under 1/1/79 rules
1981	15% of what 1981 federal investment tax credit would have been under 1/1/79 rules
1982 and later	10% of tentative current year federal investment tax credit

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

For any income tax year beginning on or after January 1, 1979, if any corporation is required to redetermine the credit allowed by Section 38 of the Internal Revenue Code due to the provisions of Section 47 of such code, 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, such reduction shall constitute an increase in Colorado income tax for the year during which the disposition or reclassification of the nature of the property occurs, and the amount of any unused investment tax credit carryback or carryover must be recomputed as appropriate. Such increase in tax shall not be included as tax liability for purposes of computing the limitations on current year credits.

#### 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.

#### 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.

#### 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.

Trash Hauling Certificate Credit

For income tax years beginning on or after January 1, 1980, a credit is allowed based on the acquisition costs of a certificate issued by the public utilities commission for serving the public by hauling waste products or other discarded materials to and from disposal sites if such certificate was acquired from any existing motor vehicle carriers engaged in such business. The amount of the credit for any give tax year shall not exceed one-fifth of the cost of the certificate. The total of such credit shall not exceed \$15,000 per certificate.

## APPENDIX B

### DESCRIPTION AND LIMITATIONS OF STATISTICAL SAMPLE

This study was based on a sample of Colorado corporate income tax returns filed with the Department of Revenue during the fiscal year July 1, 1982 through June 30, 1983. 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.

Nearly 76,000 corporate income tax returns were filed during fiscal year 1983. Six strata were created based on the amount of state corporate income tax liability and these classes 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 8,250 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 frequently used to judge the accuracy of a sample. This measure was computed for four variables in this study. These coefficients of variation are as follows: Colorado tax liability -- 0.47, Colorado taxable income -- 1.61, assets -- 0.80, and federal taxable income -- 1.60. The implication of these measures with respect to tax liability are 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 0.92 percent of the actual value of Colorado tax liability.

Colorado corporate income tax reported to the Department of Revenue amounted to \$118.7 million. The estimate based on this sample was \$119.7 million or a difference of 0.84 percent of the reported value. Table B-1 shows the statistical reliability of Colorado tax liability by each of the six selected tax strata.

TABLE B-2  
 STATISTICAL RELIABILITY OF THE COLORADO  
 CORPORATE INCOME TAX BY TAX CLASS

<u>Tax Class</u>	<u>Number In Sample</u>	<u>Coefficient Of Variation</u>	<u>Estimated Tax Liability (\$000)</u>
\$ 0	1,590	0.00	\$ 0
\$ 1 to \$ 500	1,106	2.28	1,941
\$ 500 to \$ 1,500	869	0.93	4,709
\$1,500 to \$ 3,000	672	0.65	5,650
\$3,000 to \$10,000	1,512	0.53	11,716
Over \$10,000	<u>1,354</u>	<u>0.60</u>	<u>95,677</u>
Total	7,103	0.47	\$119,693

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



APPENDIX FOOTNOTES

- 1/ 39-22-301 et seq., Colorado Revised Statutes 1973, as amended.
- 2/ 24-60-1301 et seq., Colorado Revised Statutes 1973, as amended.
- 3/ 10-3-209 et seq., Colorado Revised Statutes 1973, as amended.
- 4/ Public Law 86-272.
- 5/ Joslin Dry Goods Co. v. Dolan, \_\_\_\_\_ Colo. \_\_\_\_\_, 615P.2d16(1980).
- 6/ The 1983 General Assembly passed HB 1595 which provides that net operating losses incurred in taxable years beginning on or after January 1, 1984 may only be carried forward and may not be carried back.

A. CODES

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

B. INCOME TAX

- 1. Fed. Taxable Income \_\_\_\_\_
- 11. Mod. Fed. Tax Income \_\_\_\_\_
- 12. Colo. Tax Income Before OLD \_\_\_\_\_
- 13. Colo. Operating Loss Deduction \_\_\_\_\_
- 14. Colo. Taxable Income \_\_\_\_\_
- 15. Colorado Tax \_\_\_\_\_
- 16. Business Fac. Credit \_\_\_\_\_
- 17. Impact Assist. Cr. \_\_\_\_\_
- 18. Pollution Control Cr. \_\_\_\_\_
- 19. Comm. Energy Credit \_\_\_\_\_
- 20. Investment Tax Credit \_\_\_\_\_
- 21. Crop-Livestock Credit \_\_\_\_\_
- 22. Net Tax \_\_\_\_\_
- 23. Investment Recap \_\_\_\_\_
- 25,26. Payments \_\_\_\_\_
- 27. Inventory Tax Credit \_\_\_\_\_
- 29. Balance Due \_\_\_\_\_
- 32. Overpayment \_\_\_\_\_
- 33. Overpayment Credit \_\_\_\_\_
- 34. Overpayment Refunded \_\_\_\_\_

C. BALANCE SHEET

- 14. Total Assets-Year End \_\_\_\_\_
- 15-20. Total Liab-Year End \_\_\_\_\_
- 21-25. Stockholder Equity \_\_\_\_\_

D. CORPORATIONS NOT APPORTIONING INCOME

- 1. Gross Receipts \_\_\_\_\_
- 4. Dividends \_\_\_\_\_
- 5,6. Interest \_\_\_\_\_
- 7. Rents \_\_\_\_\_
- 8. Royalties \_\_\_\_\_
- 9. 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. Colo. Average \_\_\_\_\_
  - b. Total Average \_\_\_\_\_
  - c. Percent a/b \_\_\_\_\_

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F. MULTISTATE APPORTIONMENT FORMULA

- 1. Property Factor
  - h(1). Colo. 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 \_\_\_\_\_

DATE \_\_\_\_\_