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**CORPORATE INCOME TAX RETURNS**  
**Filed in Fiscal Year 1983/84**



**COLORADO STATISTICS OF INCOME**

*PREPARED BY COLORADO DEPARTMENT OF REVENUE RESEARCH AND STATISTICS*  
*COLORADO LEGISLATIVE COUNCIL RESEARCH PUBLICATION NO. 295, FEBRUARY 1985*

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**COLORADO STATISTICS OF INCOME  
CORPORATION INCOME TAX RETURNS  
FILED IN FISCAL YEAR 1983/84**

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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, 1983 through June 30, 1984. 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 34,883 corporations involved in some form of economic activity in Colorado. Other studies of this type were conducted in 1975, 1981 and 1983 <sup>1/</sup>.

### Number and Type of Returns

The sample survey for this study indicates that 41,853 returns were filed during the fiscal year July 1, 1983 through June 30, 1984 with the Department of Revenue.

Table A

## Number and Type of Colorado Income Tax Returns

<u>Corporations Required to File</u>	<u>Number of Returns</u>	<u>Percent Distribution</u>
<u>Subject to Tax</u>		
Taxable	19,303	46.12
Nontaxable	15,580	37.23
Total	34,883	83.35
<u>Not Subject to Tax</u>		
Inactive/nonoperating	940	2.25
Non profit/charitable	110	.26
Subchapter S Corporations	5,900	14.10
DISC <u>a/</u> & Investment		
Trusts	20	.04
Total	6,970	16.65
Total Returns Filed	41,853	100.00

a/ Domestic International Sales Corporation

As shown in Table A the number of firms subject to tax amounted to over four-fifths of the returns, while those not subject to tax accounted for less than one-fifth 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. Corporations not subject to tax are excluded from the detailed statistical tables and analysis presented in the remainder of this report.

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

fiscal year. For example, firms electing to change their accounting periods are required to file a return for the short period between the close of the original tax year and the beginning of the new one. A firm also may have filed two returns during the 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.

Of the 34,883 corporate returns subject to taxation, 19,303 or 55.3% 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, 53.6% in 1981 and 41.8% in 1983. In contrast, 15,580 returns or 44.7% 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, 46.4% in 1981 and 58.2% in the 1983 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, 1983 through June 30, 1984, 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 1984

Ending Month of Accounting Period	Tax Returns		Tax Liability	
	Number	Percentage Distribution	Amount (\$000)	Percentage Distribution
1982 Prior to December	2,661	7.6	\$ 6,584	6.5
December	6,172	17.7	45,859	45.5
1983 January	554	1.6	5,175	5.1
February	705	2.0	1,375	1.4
March	2,166	6.2	3,817	3.8
April	1,874	5.4	2,208	2.2
May	1,393	4.0	2,325	2.3
June	4,445	12.7	5,646	5.6
July	1,422	4.1	1,972	2.0
August	1,266	3.6	2,886	2.9
September	3,063	8.8	3,985	4.0
October	1,496	4.3	3,151	3.1
November	814	2.3	1,245	1.2
December	4,971	14.3	11,370	11.3
1984 January and after	1,884	5.4	3,132	3.1
Total Returns Filed <u>a/</u>	34,883	100.0	\$100,730	100.0

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

#### Tax Credits

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>2/</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 1984

	Number of Returns		Amount of Tax Credits	
A. Dollar Amount in Thousands				
Pollution Control		40		\$ 1,112
New Business Facilities		449		1,234
Inventory Tax		4,324		11,161
Investment	11,391		\$12,485	
Investment Recapture <u>a/</u>	<u>3,008</u>	14,399	<u>( 893)</u>	11,592
Commercial Energy		106		507
Other		26		17
Total		<u>19,344</u>		<u>\$25,623</u>
B. Percent Distribution				
Pollution Control		.2		4.3
New Business Facilities		2.3		4.8
Inventory Tax		22.4		43.6
Investment	58.9		48.7	
Investment Recapture	<u>15.6</u>	74.5	<u>(3.5)</u>	45.2
Commercial Energy		.5		2.0
Other		.1		.1
Total		<u>100.0</u>		<u>100.0</u>

a/ 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 40 returns or 0.1 percent of the 34,883 returns subject to tax claimed the pollution control credit and 449 firms or approximately 1.3 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 12.4 percent or 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 nearly one-third of the returns and accounted for nearly one-half of the total amount of credits claimed.

The newest of the credits is the commercial energy credit which was reported on 106 returns or 0.3 percent of the total corporations subject to tax.

The combined credits claimed amounted to \$26.4 million and represented a tax saving equivalent to 26 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 \$25.6 million for a 25% reduction in tax liability.

#### Tax Rates

Graduated corporation tax rates to be phased in over a five year period began 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, \$3.6 million for fiscal 1983 and \$2.7 million for fiscal 1984.

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>3/</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 a/
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

a/ Includes District of Columbia

### Federal Legislation

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 <sup>4/</sup>, 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, \$11.3 million for fiscal 1983 and \$20.5 million for fiscal 1984.

### Corporation Income Tax Trends

Tables E and G show the trend in corporate income tax liability since 1975 and the impact of federal and state legislation in the corporate area. In the absence of such legislation, Colorado corporate income tax liability would have increased since the 1975 study from \$48.8 million to \$123.9 million in fiscal 1984 for an average annual growth rate of 10.9%. With the legislative changes, the tax liability rose from \$48.8 million in 1975 to \$75.1 million in 1984 for an average annual rate of 4.9%

Tables F and G portray the trend of corporate tax revenue on a cash collections basis, which reflects cash paid with returns, estimated tax payments, audit and account payments and refunds due to overpayments. Net collections have increased from \$58.1 million in fiscal 1975 to \$85.0 million in fiscal 1984. This represents an average annual increase of 4.3%. Refunds

have increased substantially over this period of time partly due to tax credits, other legislation and in recent years large increases in carryback losses due to the economic recession. Refunds due to carryback losses generally amounted to less than \$2 million per year. In 1982, 1983 and 1984 however, the amounts rose substantially to \$9.4 million, \$15.9 million and \$20.5 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 Acts <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
1984	123.9	20.5	2.7 <sup>3/</sup>	23.2	100.7	25.6	75.1

<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

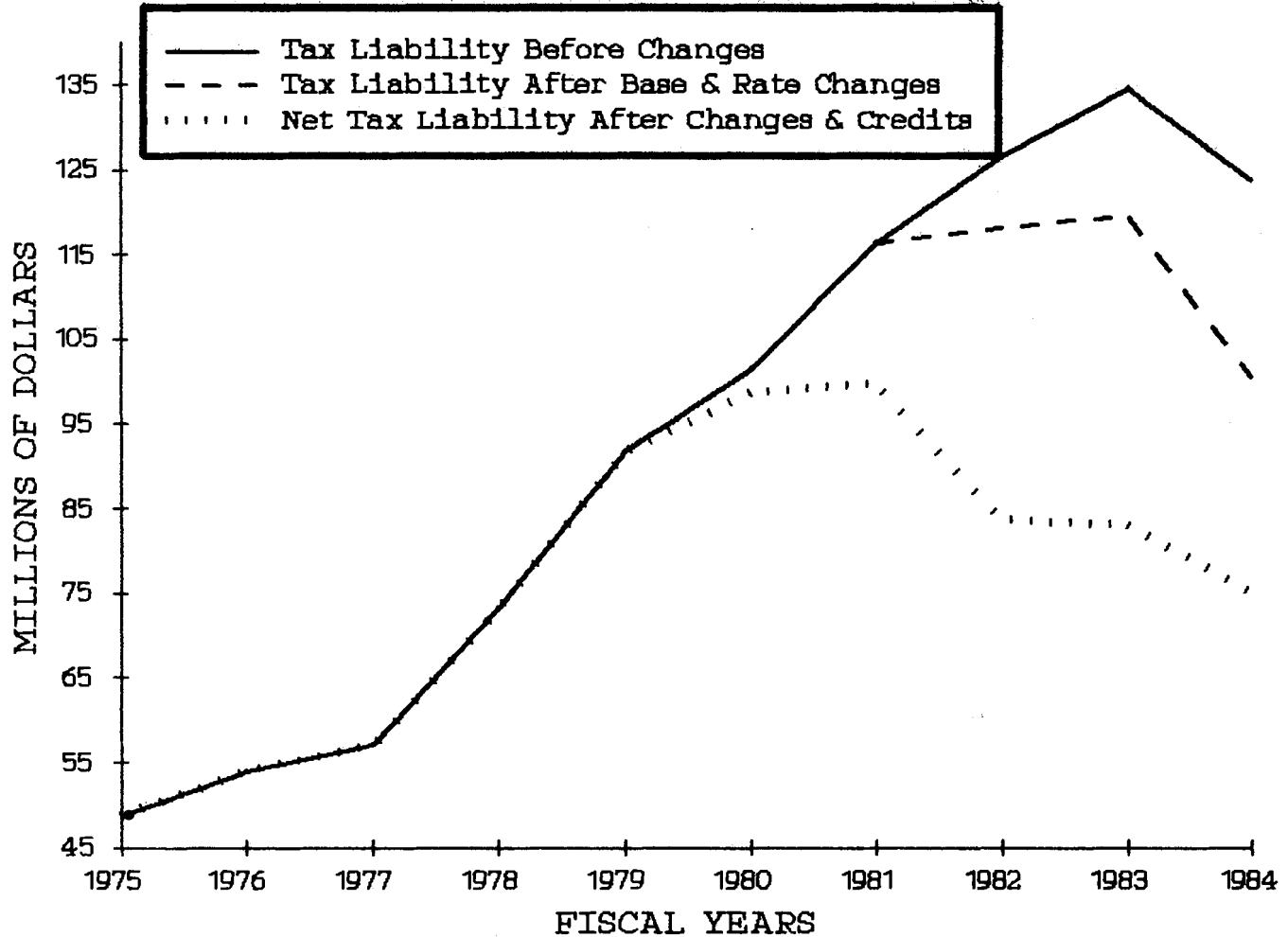


Table F  
Corporation Income Tax Cash Collections

<u>Fiscal Years Ended June 30</u>	<u>Cash Paid With Returns</u>	<u>Estimated Tax Paid</u>	<u>Audit and Account Payments</u>	<u>Gross Tax Collections</u>	<u>Income Tax Refunds</u>	<u>Net Income Tax Collections</u>
A. Dollar Amounts in Millions						
1975	14.4	47.7	2.5	64.6	6.5	58.1
1976	16.4	58.0	4.3	78.7	8.8	69.9
1977	14.2	65.2	6.4	85.8	7.6	78.2
1978	17.7	73.7	4.9	96.3	8.6	87.7
1979	24.8	94.9	4.2	123.9	6.9	117.0
1980	23.2	94.0	5.7	123.0	13.5	109.4
1981	23.2	90.6	10.6	124.4	22.2	102.2
1982	20.0	93.7	12.9	126.6	37.3	89.3
1983	20.2	74.7	8.8	103.7	49.9	53.8
1984	22.0	99.0	11.7	132.7	47.7	85.0

Table G

Corporate Tax Revenue  
Colorado Corporate Income Tax Returns

<u>Fiscal Years Ended June 30</u>	<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
1984	123.9	75.1	85.0
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
1984	- 7.9	- 9.5	58.0
Average Annual Change:	10.9	4.9	4.3

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 10.2% in 1984. As a percentage of total net Revenue Department collections, corporate income tax collections have decreased from 7.3% to 4.2% during this same period of time. Also on a net cash collection basis, the corporate income tax amounted to \$58.1 million or 17.2% out of total income tax collections of \$338.6 million in 1975 whereas the respective amounts were \$85.0 million or 10.1% out of \$845.8 million for fiscal 1983/84.

As a component of the general revenue fund of the state <sup>5/</sup>, corporate taxes have declined from a high of about 23% of the general fund in fiscal 1950 to 8.1% in fiscal 1975 and to 4.9% in fiscal 1984.

Table H presents the trend of the various tax credits by type of credit since their inception. The large changes occur in the investment credit from \$1.9 million in fiscal 1980 to \$26.1 million in fiscal 1982 and \$11.6 million in fiscal 1984 and in the inventory credit from \$.3 million to \$6.0 million to \$11.2 million over the same period. These amounts represent some normal growth but to a large extent are due to changes in the percentages of credit allowed and to the time period in which the tax returns are received.

Table H

Corporation Income Tax Credits  
Colorado Corporate Income Tax Returns

<u>Fiscal Years</u> <u>Ended June 30</u>	<u>New Business</u> <u>Facilities</u> <u>1/</u>	<u>Investment</u> <u>Credit</u> <u>2/</u>	<u>Inventory</u> <u>Credit</u> <u>3/</u>	<u>Pollution</u> <u>Control</u> <u>4/</u>	<u>Commercial</u> <u>Energy</u> <u>5/</u>	<u>Total</u> <u>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 <u>6/</u>	6.0	1.0	.2	34.6
1983	1.0	23.4 <u>6/</u>	10.5	1.3	.5	36.7
1984	1.2	11.6 <u>6/</u>	11.2	1.1	.5	25.6

\* \$25,000

1/ \$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.

2/ 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.

3/ 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.

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

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

6/ Net of investment credit recapture of \$.2 million in fiscal 1982, \$.8 million in fiscal 1983 and \$.9 million in fiscal 1984.

### 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>6/</sup>. Corporations which do not qualify for income apportionment are classified as intrastate corporations. Table I-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 I-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 one-third of the total tax liability and one-third of the tax credits. Conversely, the interstate firms while representing only about one-fifth of the total number of firms, accounted for two-thirds of the total tax liability and two-thirds 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, 95% of all domestic returns represented intrastate firms and conversely 80% 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 J-1. Table J-2 details the tax credits by this same classification.



Table I-1

Intrastate and Interstate Firms  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Number of Returns			Colorado Tax		
	<u>Total</u>	<u>Nontaxable</u>	<u>Taxable</u>	<u>Total Liability</u>	<u>Credits</u>	<u>Net Liability</u>
A. Dollar Amounts in Thousands						
Intrastate (non-apportioning)	27,808	12,100	15,708	\$ 35,437	\$ 8,185	\$27,252
Interstate (apportioning income)						
two-factor formula	2,745	1,320	1,425	\$ 33,415	\$11,456	\$21,959
three-factor formula	4,178	2,100	2,078	24,608	4,472	20,136
other apportionment methods	150	60	90	7,271	1,510	5,761
Total Interstate	<u>7,073</u>	<u>3,480</u>	<u>3,593</u>	<u>\$ 65,293</u>	<u>\$17,438</u>	<u>\$47,855</u>
Totals <u>a/</u>	34,883	15,580	19,303	\$100,730	\$25,624	\$75,106
B. Percent Distribution						
Intrastate (non-apportioning)	79.7	77.7	81.4	35.2	31.9	36.3
Interstate (apportioning income)						
two-factor formula	7.9	8.5	7.4	33.1	44.7	29.2
three-factor formula	12.0	13.5	10.8	24.4	17.5	26.8
other apportionment methods	.4	.3	.4	7.3	5.9	7.7
Total Interstate	<u>20.3</u>	<u>22.3</u>	<u>18.6</u>	<u>64.8</u>	<u>68.1</u>	<u>63.7</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 I-2

Intrastate and Interstate Firms - Tax Credits  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	<u>Other</u>	<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)	\$16	\$ 7	\$ 293	\$ 4,576	\$ 3,589	\$114	\$ 8,595	\$410	\$ 8,185
Interstate (apportioning income)									
two-factor formula	\$ 0	\$1,072	\$ 396	\$ 4,356	\$ 5,647	\$197	\$11,668	\$212	\$11,456
three-factor formula	1	21	485	1,879	2,046	196	4,628	156	4,472
other apportionment methods	0	12	61	350	1,203	0	1,626	116	1,510
Total Interstate	\$ 1	\$1,106	\$ 942	\$ 6,585	\$ 8,896	\$393	\$17,923	\$484	\$17,438
Totals <u>a/</u>	\$17	\$1,113	\$1,235	\$11,161	\$12,485	\$507	\$26,518	\$894	\$25,624
B. Number of Returns <u>b/</u>									
Intrastate (non-apportioning)	118	25	257	3,672	10,003	89	14,164	2,687	11,477
Interstate (apportioning income)									
two-factor formula	0	10	61	258	700	7	1,036	155	881
three-factor formula	2	3	127	381	660	11	1,184	151	1,033
other apportionment methods	0	3	4	13	28	0	48	15	33
Total Interstate	2	16	192	652	1,388	18	2,268	321	1,947
Totals <u>a/</u>	120	41	449	4,324	11,391	107	16,432	3,008	13,424
C. Percent Distribution of Dollar Amounts									
Intrastate (non-apportioning)	94.1	0.6	23.7	41.0	28.8	22.5	32.4	45.9	31.9
Interstate (apportioning income)									
two-factor formula	0.0	96.3	32.1	39.0	45.2	38.9	44.0	23.7	44.7
three-factor formula	0.0	1.9	39.3	16.8	16.4	38.6	17.5	17.4	17.5
other apportionment methods	5.9	1.1	4.9	3.1	9.6	0.0	6.1	13.0	5.9
Total Interstate	5.9	99.4	76.3	59.0	71.2	77.5	67.6	54.1	68.1
Totals <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Percent Distribution of Returns									
Intrastate (non-apportioning)	98.3	61.0	57.2	84.9	87.8	83.2	86.2	89.3	85.5
Interstate (apportioning income)									
two-factor formula	0.0	24.4	13.6	6.0	6.1	6.5	6.3	5.2	6.6
three-factor formula	1.7	7.3	28.3	8.8	5.8	10.3	7.2	5.0	7.7
other apportionment methods	0.0	7.3	0.9	0.3	0.2	0.0	0.3	0.5	0.2
Total Interstate	1.7	39.0	42.8	15.1	12.2	16.8	13.8	10.7	14.5
Totals <u>a/</u>	100.0	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 J-1

Domestic and Foreign Firms  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Number of Returns			Colorado Tax		
	<u>Total</u>	<u>Nontaxable</u>	<u>Taxable</u>	<u>Total Liability</u>	<u>Net Credits</u>	<u>Net Liability</u>
A. Dollar Amounts in Thousands						
Domestic						
Intrastate	26,426	11,380	15,046	\$ 32,000	\$ 7,825	\$24,175
Interstate	<u>1,366</u>	<u>700</u>	<u>666</u>	<u>22,180</u>	<u>7,992</u>	<u>14,188</u>
Total	27,792	12,080	15,712	\$ 54,180	\$15,817	\$38,363
Foreign						
Intrastate	1,384	720	664	\$ 3,437	\$ 363	\$ 3,074
Interstate	<u>5,710</u>	<u>2,780</u>	<u>2,930</u>	<u>43,113</u>	<u>9,445</u>	<u>33,668</u>
Total	7,094	3,500	3,594	\$ 46,550	\$ 9,808	\$36,742
Total Returns <u>a/</u>	34,886	15,580	19,306	\$100,730	\$25,625	\$75,105
B. Percent Distribution						
Domestic						
Intrastate	75.8	73.0	77.9	31.8	30.5	32.3
Interstate	<u>3.9</u>	<u>4.5</u>	<u>3.5</u>	<u>22.0</u>	<u>31.2</u>	<u>18.9</u>
Total	79.7	77.5	81.4	53.8	61.7	51.1
Foreign						
Intrastate	4.0	4.6	3.4	3.4	1.4	4.1
Interstate	<u>16.4</u>	<u>17.8</u>	<u>15.2</u>	<u>42.8</u>	<u>36.9</u>	<u>44.8</u>
Total	20.3	22.5	18.6	46.2	38.3	48.9
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.

Table J-2

Domestic and Foreign Firms - Tax Credits  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	<u>Other</u>	<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	\$11	\$ 7	\$ 264	\$ 4,390	\$ 3,423	\$113	\$ 8,208	\$383	\$ 7,825
Interstate	0	981	246	2,702	4,125	196	8,250	258	7,992
Total	<u>\$11</u>	<u>\$ 988</u>	<u>\$ 510</u>	<u>\$ 7,092</u>	<u>\$ 7,548</u>	<u>\$309</u>	<u>\$16,458</u>	<u>\$641</u>	<u>\$15,817</u>
Foreign									
Intrastate	\$ 5	\$ 0	\$ 29	\$ 187	\$ 167	\$ 2	\$ 390	\$ 27	\$ 363
Interstate	1	125	696	3,882	4,770	197	9,671	226	9,445
Total	<u>\$ 6</u>	<u>\$ 125</u>	<u>\$ 725</u>	<u>\$ 4,069</u>	<u>\$ 4,937</u>	<u>\$199</u>	<u>\$10,061</u>	<u>\$253</u>	<u>\$ 9,808</u>
Total Returns <u>a/</u>	<u>\$17</u>	<u>\$1,113</u>	<u>\$1,235</u>	<u>\$11,161</u>	<u>\$12,485</u>	<u>\$508</u>	<u>\$26,519</u>	<u>\$894</u>	<u>\$25,625</u>
B. Number of Returns <u>b/</u>									
Domestic									
Intrastate	23	25	242	3,530	9,734	83	13,637	2,600	11,037
Interstate	0	6	29	2,44	497	5	781	171	610
Total	<u>23</u>	<u>31</u>	<u>271</u>	<u>3,774</u>	<u>10,231</u>	<u>88</u>	<u>14,418</u>	<u>2,771</u>	<u>11,647</u>
Foreign									
Intrastate	2	0	15	143	270	6	436	87	349
Interstate	2	10	163	408	891	13	1,487	151	1,336
Total	<u>4</u>	<u>10</u>	<u>178</u>	<u>551</u>	<u>1,161</u>	<u>19</u>	<u>1,923</u>	<u>238</u>	<u>1,685</u>
Total Returns <u>a/</u>	<u>27</u>	<u>41</u>	<u>449</u>	<u>4,325</u>	<u>11,392</u>	<u>107</u>	<u>16,341</u>	<u>3,009</u>	<u>13,332</u>
C. Percent Distribution of Dollar Amounts									
Domestic									
Intrastate	64.7	0.6	21.4	39.3	27.4	22.2	31.0	42.8	30.5
Interstate	0.0	88.1	19.9	24.2	33.0	38.6	31.1	28.9	31.2
Total	<u>64.7</u>	<u>88.7</u>	<u>41.3</u>	<u>63.5</u>	<u>60.4</u>	<u>60.8</u>	<u>62.1</u>	<u>71.7</u>	<u>61.7</u>
Foreign									
Intrastate	29.4	0.0	2.3	1.7	1.3	0.4	1.5	3.0	1.4
Interstate	5.9	11.2	56.4	34.8	38.2	38.8	36.5	25.3	36.9
Total	<u>35.3</u>	<u>11.2</u>	<u>58.7</u>	<u>36.5</u>	<u>39.5</u>	<u>39.2</u>	<u>38.0</u>	<u>28.3</u>	<u>38.3</u>
Total Returns <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>	<u>100.0</u>
D. Percent Distribution of Returns									
Domestic									
Intrastate	85.2	61.0	53.9	81.6	85.4	77.6	83.5	86.4	82.8
Interstate	0.0	14.6	6.5	5.6	4.4	4.7	4.8	5.7	4.6
Total	<u>85.2</u>	<u>75.6</u>	<u>60.4</u>	<u>87.2</u>	<u>89.8</u>	<u>82.3</u>	<u>88.3</u>	<u>92.1</u>	<u>87.4</u>
Foreign									
Intrastate	7.4	0.0	3.3	3.3	2.4	5.6	2.7	2.9	2.6
Interstate	7.4	24.4	36.3	9.4	7.8	12.1	9.1	5.0	10.0
Total	<u>14.8</u>	<u>24.4</u>	<u>39.6</u>	<u>12.7</u>	<u>10.2</u>	<u>17.7</u>	<u>11.8</u>	<u>7.9</u>	<u>12.6</u>
Total Returns <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>	<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.

### 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 K-1 and K-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 over two-thirds of the returns but represented about two-fifths of the tax liability both before and after credits. Overall, the corporate agricultural sector continues to be the least significant sector accounting for less than 3% of the returns and less than 1% of the tax. In contrast, the manufacturing classification represented about 9% of the returns but accounted for nearly one-fourth 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 L-1 and L-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 K-1

Classification by Industry  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Number of Returns		Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Net Liability
A. Dollar Amounts in Thousands					
Agriculture	1,145	440	705	\$ 1,001	\$ 582
Mining	1,879	1,260	619	5,333	4,323
Construction	3,695	1,760	1,935	8,349	7,573
Manufacturing	2,984	1,260	1,724	27,223	18,550
Transportation, Public Utilities	1,113	520	593	13,727	9,589
Wholesale, Retail Trade	8,245	3,520	4,725	23,662	15,357
Finance, Insurance, Real Estate	5,964	2,960	3,004	10,826	9,942
Other Services	9,860	3,860	6,000	10,609	9,191
Totals a/	34,885	15,580	19,305	\$100,730	\$75,107
B. Percent Distribution					
Agriculture	3.3	2.8	3.7	1.0	0.8
Mining	5.4	8.1	3.2	5.3	5.8
Construction	10.6	11.3	10.0	8.3	10.1
Manufacturing	8.6	8.1	8.9	27.0	24.7
Transportation, Public Utilities	3.2	3.3	3.1	13.6	12.8
Wholesale, Retail Trade	23.67	22.6	24.5	23.5	20.4
Finance, Insurance, Real Estate	17.1	19.0	15.6	10.7	13.2
Other Services	28.3	24.8	31.1	10.5	12.2
Totals a/	100.0	100.0	100.0	100.0	100.0

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

Table K-2

Classification by Industry - Tax Credits  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1984

	Other	Pollution Control	New Business Facilities	Inventory	Investment	Commercial Energy	Total	Investment Recapture	Net Credits
A. Dollar Amounts in Thousands									
Agriculture	\$ 5	\$ 2	\$ 6	\$ 225	\$ 190	\$ 2	\$ 433	\$ 11	\$ 422
Mining	*	0	23	242	756	8	1,029	19	1,010
Construction	2	1	23	86	824	13	949	171	778
Manufacturing	9	163	377	4,451	3,533	406	8,939	267	8,672
Transportation, Public Utilities	*	884	27	203	3,071	0	4,185	47	4,138
Wholesale, Retail Trade	1	15	627	5,413	2,380	36	8,472	167	8,305
Finance, Insurance, Real Estate	*	44	55	360	502	2	963	79	884
Other Services	*	3	96	182	1,229	40	1,550	132	1,418
Totals <u>a/</u>	<u>\$17</u>	<u>\$1,112</u>	<u>\$1,234</u>	<u>\$11,162</u>	<u>\$12,485</u>	<u>\$507</u>	<u>\$26,516</u>	<u>\$893</u>	<u>\$25,623</u>
B. Number of Returns <u>b/</u>									
Agriculture	7	10	5	227	376	3	628	103	525
Mining	2	0	6	35	182	2	227	43	184
Construction	4	1	39	228	1,307	9	1,588	559	1,029
Manufacturing	4	14	117	726	1,007	34	1,902	336	1,566
Transportation, Public Utilities	1	1	14	44	358	0	418	99	319
Wholesale, Retail Trade	5	8	157	3,695	3,170	40	6,075	840	5,235
Finance, Insurance, Real Estate	2	1	25	39	1,105	2	1,174	305	869
Other Services	2	6	88	331	3,888	17	4,332	726	3,606
Totals <u>a/</u>	<u>27</u>	<u>41</u>	<u>451</u>	<u>4,325</u>	<u>11,393</u>	<u>107</u>	<u>16,344</u>	<u>3,011</u>	<u>13,333</u>
C. Percent Distribution of Dollar Amounts									
Agriculture	29.4	0.2	0.5	2.0	1.5	0.4	1.6	1.2	1.7
Mining	**	0.0	1.9	2.2	6.1	1.6	3.9	2.1	3.9
Construction	11.8	0.1	1.9	0.8	1.6	2.6	3.6	19.1	3.0
Manufacturing	52.9	14.7	30.6	39.9	28.3	80.1	33.7	29.9	33.8
Transportation, Public Utilities	**	79.5	2.2	1.8	24.6	0.0	15.8	5.3	16.2
Wholesale, Retail Trade	5.9	1.3	50.8	48.5	19.1	7.1	31.9	18.7	32.4
Finance, Insurance, Real Estate	**	4.0	4.5	3.2	4.0	0.4	3.6	8.8	3.5
Other Services	**	0.3	7.8	1.6	9.8	7.9	5.8	14.8	5.5
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>	<u>100.0</u>
D. Percent Distribution of Returns									
Agriculture	26.0	24.4	1.1	5.2	3.3	2.8	3.8	3.4	3.9
Mining	7.4	0.0	1.3	0.8	1.6	1.9	1.4	1.4	1.4
Construction	14.8	2.4	8.6	5.3	11.5	8.4	9.7	18.6	7.7
Manufacturing	14.7	34.1	25.9	16.8	8.8	31.8	11.6	11.2	11.7
Transportation, Public Utilities	3.7	2.4	3.1	1.0	3.1	0.0	2.6	3.3	2.4
Wholesale, Retail Trade	18.5	19.5	34.8	62.3	27.8	37.4	37.2	27.9	39.3
Finance, Insurance, Real Estate	7.4	2.4	5.5	0.9	9.7	1.9	7.2	10.1	6.5
Other Services	7.4	14.6	19.5	7.7	34.1	15.8	26.5	24.1	27.0
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>	<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.

\* Less than \$500

\*\* Less than 0.1 percent



Table L-1

Classification by Asset Size  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Number of Returns			Colorado Tax		
	<u>Total</u>	<u>Nontaxable</u>	<u>Taxable</u>	<u>Total Liability</u>	<u>Credits</u>	<u>Net Liability</u>
A. Dollar Amounts in Thousands						
Under \$ 100,000	14,586	7,100	7,486	\$ 3,830	\$ 472	\$ 3,358
\$ 100,000 - \$ 1 Million	12,044	4,440	7,604	11,785	2,976	8,809
\$ 1 Million - \$100 Million	6,894	3,420	3,474	36,738	8,426	28,312
\$100 Million and over	1,361	620	741	48,376	13,751	34,625
Totals <u>a/</u>	34,883	15,580	19,303	\$100,730	\$25,625	\$75,105
B. Percent Distribution						
Under \$ 100,000	41.8	45.6	38.8	3.8	1.8	4.5
\$ 100,000 - \$ 1 Million	34.5	28.5	39.4	11.7	11.6	11.7
\$ 1 Million - \$100 Million	19.8	22.0	18.0	36.5	32.9	37.7
\$100 Million and over	3.9	4.0	3.8	48.0	53.7	46.7
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 L-2

Classification by Asset Size - Tax Credits  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1984

	<u>Other</u>	<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	\$ 0	\$ 16	\$ 165	\$ 366	\$ 4	\$ 553	\$ 81	\$ 472
\$ 100,000 - \$ 1 Million	8	3	66	1,492	1,561	42	3,172	196	2,976
\$ 1 Million - \$100 Million	7	9	535	4,739	3,312	90	8,692	266	8,426
\$100 Million and over	1	1,101	617	4,766	7,246	371	14,102	351	13,751
Totals <u>a/</u>	<u>\$16</u>	<u>\$1,113</u>	<u>\$1,234</u>	<u>\$11,161</u>	<u>\$12,485</u>	<u>\$507</u>	<u>\$26,519</u>	<u>\$893</u>	<u>\$25,625</u>
B. Number of Returns <u>b/</u>									
Under \$ 100,000	4	0	69	482	3,814	26	4,395	667	3,728
\$ 100,000 - \$ 1 Million	14	18	113	2,480	5,340	43	8,008	1,505	6,503
\$ 1 Million - \$100 Million	8	11	192	1,141	1,948	30	3,330	781	2,549
\$100 Million and over	1	11	75	222	290	8	607	57	550
Totals <u>a/</u>	<u>27</u>	<u>40</u>	<u>449</u>	<u>4,324</u>	<u>11,391</u>	<u>106</u>	<u>16,340</u>	<u>3,008</u>	<u>13,330</u>
C. Percent Distribution of Dollar Amounts									
Under \$ 100,000	11.1	0.0	1.3	1.5	2.9	0.8	2.1	9.1	1.8
\$ 100,000 - \$ 1 Million	44.4	0.3	5.3	13.4	12.5	18.3	12.0	21.9	11.6
\$ 1 Million - \$100 Million	38.9	0.8	43.4	42.5	26.5	17.8	32.8	29.8	32.9
\$100 Million and over	5.6	98.9	50.0	42.7	58.0	73.2	53.2	39.3	53.7
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>	<u>100.0</u>
D. Percent Distribution of Returns									
Under \$ 100,000	14.8	0.0	15.4	11.1	33.5	24.3	26.9	22.2	28.0
\$ 100,000 - \$ 1 Million	51.9	45.0	25.2	57.3	46.9	40.2	49.0	50.0	48.8
\$ 1 Million - \$100 Million	29.6	27.5	42.8	26.4	17.1	28.0	20.4	26.0	19.1
\$100 Million and over	3.7	27.5	16.7	5.1	2.5	7.5	3.7	1.9	4.1
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>	<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.

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 over two-fifths 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 4% of the returns but generated nearly one-half the total tax liability and accounted for over one-half 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 13% of the tax credits.

#### Distribution of Returns by Taxable Income Classes

Ten Colorado taxable income classes used in this report, one of which is for nontax returns and nine 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 M-1, the nontaxable returns as a group constituted 45% of all the corporations subject to tax. Among the taxable firms, nearly two-thirds 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 69% total tax liability and an equal percentage of the tax credits.

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

Tables N and O 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 four 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 income levels below \$25,000 the service categories represented approximately three-fourths of the returns, and in the classes between \$25,000 and \$500,000 they amounted to over three-fifths of the returns. In the largest taxable class, service oriented firms constituted 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 remained fairly constant in relative significance at 43% of the firms in 1981 to 46% in 1983 and 45% in 1984. Manufacturing declined from 11% to 9% over the same time period.

Table M-1

Distribution of Returns by Taxable Income Classes  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1984

	<u>Number of Returns</u>	<u>Colorado Taxable Income</u>	<u>Colorado Tax</u>		
			<u>Total Liability</u>	<u>Net Credits</u>	<u>Net Liability</u>
A. Dollar Amounts in Thousands					
Nontaxable Returns	15,580	-\$3,880,543	\$ 0	\$ 2,601	-\$ 2,601
Taxable Returns					
Under \$ 2,000	3,270	\$ 2,762	\$ 122	\$ 61	\$ 61
\$ 2,000 - \$ 10,000	4,690	24,443	1,054	322	732
\$ 10,000 - \$ 25,000	4,172	66,727	2,868	789	2,079
\$ 25,000 - \$ 50,000	3,016	107,867	4,755	1,020	3,735
\$ 50,000 - \$ 75,000	1,322	80,374	3,633	707	2,926
\$ 75,000 - \$100,000	710	61,393	2,832	616	2,216
\$100,000 - \$200,000	966	133,010	6,326	1,456	4,870
\$200,000 - \$500,000	621	188,631	9,213	2,046	7,167
\$500,000 and over	537	1,402,868	69,928	16,004	53,924
Total Taxable	19,304	\$2,068,075	\$100,730	\$23,021	\$77,709
B. Percentage Distribution					
Taxable Returns					
Under \$ 2,000	16.9	0.1	0.1	0.3	0.1
\$ 2,000 - \$ 10,000	24.3	1.2	1.0	1.4	0.9
\$ 10,000 - \$ 25,000	21.6	3.2	2.8	3.4	2.7
\$ 25,000 - \$ 50,000	15.6	5.2	4.7	4.4	4.8
\$ 50,000 - \$ 75,000	6.8	3.9	3.6	3.1	3.8
\$ 75,000 - \$100,000	3.7	3.0	2.8	2.7	2.9
\$100,000 - \$200,000	5.0	6.4	6.3	6.3	6.3
\$200,000 - \$500,000	3.2	9.1	9.1	8.9	9.2
\$500,000 and over	2.8	67.8	69.4	69.5	69.4
Total Taxable	100.0	100.0	100.0	100.0	100.0

Table M-2

Distribution of Tax Credits by Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Other	Pollution Control	New Business Facilities	Inventory	Investment	Commercial Energy	Total	Investment Recapture	Net Credits
A. Dollar Amounts in Thousands									
Nontaxable Returns	\$ 0	\$ 0	\$ 0	\$ 2,697	\$ 0	\$ 0	\$ 2,697	\$ 96	\$ 2,601
Taxable Returns									
Under \$ 2,000	\$ 0	\$ 0	\$ *	\$ 35	\$ 30	\$ 1	\$ 66	\$ 5	\$ 61
\$ 2,000 - \$ 10,000	0	2	7	114	224	3	350	38	322
\$ 10,000 - \$ 25,000	0	0	11	324	511	1	847	58	789
\$ 25,000 - \$ 50,000	5	3	33	323	685	27	1,076	56	1,020
\$ 50,000 - \$ 75,000	2	0	23	292	412	12	741	34	707
\$ 75,000 - \$ 100,000	*	0	34	262	350	10	656	40	616
\$ 100,000 - \$ 200,000	9	3	62	608	821	23	1,526	70	1,456
\$ 200,000 - \$ 500,000	1	3	122	946	1,038	19	2,129	83	2,046
\$ 500,000 and over	*	1,102	941	5,560	8,414	410	16,428	424	16,004
Total Taxable	\$17	\$1,113	\$1,234	\$ 8,464	\$12,485	\$507	\$23,819	\$798	\$23,021
Grand Total <u>a/</u>	\$17	\$1,113	\$1,234	\$11,161	\$12,485	\$507	\$26,516	\$893	\$25,623
B. Number of Returns <u>b/</u>									
Nontaxable Returns	0	0	0	1,620	0	0	1,620	940	680
Taxable Returns									
Under \$ 2,000	0	0	20	120	1,230	10	1,380	100	1,280
\$ 2,000 - \$ 10,000	0	10	60	330	2,450	10	2,860	260	2,600
\$ 10,000 - \$ 25,000	0	0	62	618	2,722	12	3,414	432	2,982
\$ 25,000 - \$ 50,000	10	12	58	510	2,058	36	2,684	418	2,266
\$ 50,000 - \$ 75,000	4	0	26	286	912	6	1,234	190	1,044
\$ 75,000 - \$ 100,000	4	0	39	177	504	8	732	144	588
\$ 100,000 - \$ 200,000	5	2	44	255	663	8	977	224	753
\$ 200,000 - \$ 500,000	3	2	50	192	456	4	707	158	529
\$ 500,000 and over	1	15	90	216	397	13	732	143	589
Total Taxable	27	40	449	2,704	11,391	106	14,720	2,069	12,651
Grand Total <u>a/</u>	27	40	449	4,324	11,391	106	16,340	3,008	13,331
C. Percent Distribution of Dollar Amounts									
Nontaxable Returns	0.0	0.0	0.0	24.2	0.0	0.0	10.2	10.7	10.2
Taxable Returns									
Under \$ 2,000	0.0	0.0	**	0.3	0.2	0.2	0.2	0.6	0.2
\$ 2,000 - \$ 10,000	0.0	0.2	0.6	1.0	1.8	0.6	1.3	3.1	1.3
\$ 10,000 - \$ 25,000	0.0	0.0	0.9	2.9	4.1	0.2	3.2	6.5	3.1
\$ 25,000 - \$ 50,000	29.4	0.3	2.7	2.9	5.5	5.3	4.1	6.3	4.0
\$ 50,000 - \$ 75,000	11.8	0.0	1.9	2.6	3.3	2.4	2.8	3.8	2.8
\$ 75,000 - \$ 100,000	**	0.0	2.8	2.3	2.8	2.0	2.5	4.5	2.4
\$ 100,000 - \$ 200,000	52.9	0.3	5.0	5.4	6.6	4.5	5.8	7.8	5.7
\$ 200,000 - \$ 500,000	5.9	0.3	9.9	8.5	8.3	3.8	8.0	9.3	8.0
\$ 500,000 and over	**	99.0	76.3	49.8	67.4	81.0	62.0	47.4	62.5
Total Taxable	100.0	100.0	100.0	75.8	100.0	100.0	89.8	89.3	89.8
Grand Total <u>a/</u>	100.0	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	0.0	0.0	37.5	0.0	0.0	9.9	31.3	5.1
Taxable Returns									
Under \$ 2,000	0.0	0.0	4.5	2.8	10.8	9.3	8.4	3.3	9.6
\$ 2,000 - \$ 10,000	0.0	24.4	13.4	7.6	21.5	9.3	17.5	8.6	19.5
\$ 10,000 - \$ 25,000	0.0	0.0	13.8	14.3	23.9	11.2	20.9	14.4	22.4
\$ 25,000 - \$ 50,000	37.0	29.3	12.9	11.8	18.1	33.7	16.4	13.9	17.0
\$ 50,000 - \$ 75,000	14.8	0.0	5.8	6.6	8.0	5.6	7.6	6.3	7.8
\$ 75,000 - \$ 100,000	14.8	0.0	8.7	4.1	4.4	7.5	4.5	4.8	4.4
\$ 100,000 - \$ 200,000	18.5	4.9	9.8	5.9	5.8	7.5	6.0	7.4	5.6
\$ 200,000 - \$ 500,000	11.1	4.9	11.1	4.4	4.0	3.7	4.3	5.3	4.1
\$ 500,000 and over	3.7	36.6	20.0	5.0	3.5	12.1	4.5	4.8	4.4
Total Taxable	100.0	100.0	100.0	62.5	100.0	100.0	90.1	68.7	94.9
Grand Total <u>a/</u>	100.0	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.

\* Less than \$500

\*\* Less than 0.1 percent



Table N

Distribution of Returns by Income and Asset Size  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

Colorado Taxable Income Classes	Asset Size of Firm				Total Returns
	Small	Medium	Large	Very Large	
	Under \$100,000	\$100,000 to \$1 Million	\$1 Million to \$100 Million	\$100 Million and over	
A. Number of Returns					
Nontaxable Returns	7,100	4,440	3,420	620	15,580
Taxable Returns					
Under \$ 2,000	2,240	650	360	20	3,270
\$ 2,000 - \$ 10,000	2,710	1,510	420	50	4,690
\$ 10,000 - \$ 25,000	1,780	1,874	420	98	4,172
\$ 25,000 - \$ 50,000	580	1,896	458	82	3,016
\$ 50,000 - \$ 75,000	97	880	295	51	1,322
\$ 75,000 - \$100,000	36	386	257	32	719
\$100,000 - \$200,000	27	338	510	92	966
\$200,000 - \$500,000	12	66	438	105	621
\$500,000 and over	4	5	315	211	536
Total Taxable	7,486	7,605	3,474	741	19,312
Total Returns	14,586	12,044	6,894	1,360	34,883
B. Percent Distribution by Size					
Nontaxable Returns	45.6	28.5	22.0	4.0	100.0
Taxable Returns					
Under \$ 2,000	68.5	19.9	11.0	0.6	100.0
\$ 2,000 - \$ 10,000	57.8	32.2	9.0	1.1	100.0
\$ 10,000 - \$ 25,000	42.7	44.9	10.1	2.3	100.0
\$ 25,000 - \$ 50,000	19.2	62.9	15.2	2.7	100.0
\$ 50,000 - \$ 75,000	7.3	66.6	22.3	3.9	100.0
\$ 75,000 - \$100,000	5.0	53.7	35.7	4.5	100.0
\$100,000 - \$200,000	2.8	35.0	52.8	9.5	100.0
\$200,000 - \$500,000	1.9	10.6	70.5	16.9	100.0
\$500,000 and over	0.7	0.9	59.0	39.4	100.0
Total Taxable	38.8	39.4	18.0	3.8	100.0
Total Returns	41.8	34.5	19.8	3.9	100.0

Table 0

Distribution of Returns by Income and Industry  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

<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>
A. Number of Returns						
Nontaxable Returns	1,700	2,280	1,260	3,520	6,820	15,580
Taxable Returns						
Under \$ 2,000	320	370	210	530	1,840	3,270
\$ 2,000 - \$ 10,000	310	510	180	1,060	2,630	4,690
\$ 10,000 - \$ 25,000	220	566	328	1,040	2,018	4,172
\$ 25,000 - \$ 50,000	194	448	294	874	1,206	3,016
\$ 50,000 - \$ 75,000	75	214	130	430	475	1,322
\$ 75,000 - \$100,000	59	118	99	209	227	710
\$100,000 - \$200,000	65	141	176	287	299	966
\$200,000 - \$500,000	45	79	137	182	179	622
\$500,000 and over	38	84	170	114	131	537
Total Taxable	1,326	2,530	1,724	4,726	9,005	19,304
Total Returns	3,024	4,808	2,984	8,245	15,824	34,883
B. Percent Distribution by Industry						
Nontaxable Returns	10.9	14.6	8.1	22.6	43.8	100.0
Taxable Returns						
Under \$ 2,000	9.8	11.3	6.4	16.2	56.3	100.0
\$ 2,000 - \$ 10,000	6.6	10.9	3.8	22.6	56.1	100.0
\$ 10,000 - \$ 25,000	5.3	13.6	7.9	24.9	48.4	100.0
\$ 25,000 - \$ 50,000	6.4	14.9	9.7	29.0	40.0	100.0
\$ 50,000 - \$ 75,000	5.7	16.2	9.8	32.5	35.9	100.0
\$ 75,000 - \$100,000	8.3	16.6	13.9	29.4	32.0	100.0
\$100,000 - \$200,000	6.7	14.6	18.2	29.7	31.0	100.0
\$200,000 - \$500,000	7.2	12.6	22.0	29.3	28.8	100.0
\$500,000 and over	7.1	15.6	31.7	21.2	24.4	100.0
Total Taxable	6.9	13.1	8.9	24.5	46.6	100.0
Total Returns	8.7	13.8	8.6	23.6	45.4	100.0

As shown in Table P, 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 \$50,000 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 almost two-fifths of the intrastate tax liability, whereas nearly 10% of the interstate firms were in this top category representing over four-fifths of the interstate tax.

Table P

Distribution of Intrastate and Interstate Returns  
By Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

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	12,100	\$ 0	\$2,240	-\$ 2,240	3,480	\$ 0	\$ 362	-\$ 362
Taxable Returns								
Under \$ 2,000	2,670	\$ 104	\$ 60	\$ 44	600	\$ 18	\$ 2	\$ 16
\$ 2,000 - \$ 10,000	4,090	916	261	655	600	137	60	77
\$ 10,000 - \$ 25,000	3,652	2,516	698	1,818	520	352	91	261
\$ 25,000 - \$ 50,000	2,458	3,868	814	3,054	558	888	205	683
\$ 50,000 - \$ 75,000	1,092	3,000	587	2,413	230	633	120	513
\$ 75,000 - \$100,000	566	2,245	439	1,806	144	587	178	409
\$100,000 - \$200,000	650	4,178	878	3,300	317	2,148	577	1,571
\$200,000 - \$500,000	345	5,088	977	4,111	276	4,124	1,069	3,055
\$500,000 and over	186	13,522	1,233	12,289	354	56,406	14,771	41,635
Total Taxable	15,708	\$35,437	\$5,945	\$29,492	3,596	\$65,293	\$17,075	\$48,218
Total Returns	27,808	\$35,437	\$8,185	\$27,252	7,076	\$65,293	\$17,437	\$47,856
B. Percent Distribution of Taxable Returns								
Taxable Returns								
Under \$ 2,000	17.0	0.3	1.0	0.1	16.7	*	*	*
\$ 2,000 - \$ 10,000	26.0	2.6	4.4	2.2	16.7	0.2	0.4	0.2
\$ 10,000 - \$ 25,000	23.2	7.1	11.7	6.2	14.5	0.5	0.5	0.5
\$ 25,000 - \$ 50,000	15.6	10.9	13.7	10.4	15.5	1.4	1.2	1.4
\$ 50,000 - \$ 75,000	7.0	8.5	9.9	8.2	6.4	1.0	0.7	1.1
\$ 75,000 - \$100,000	3.6	6.3	7.4	6.1	4.0	0.9	1.0	0.8
\$100,000 - \$200,000	4.1	11.8	14.8	11.2	8.8	3.3	3.4	3.3
\$200,000 - \$500,000	2.2	14.4	16.4	13.9	7.7	6.3	6.3	6.3
\$500,000 and over	1.2	38.2	20.7	41.7	9.8	86.4	86.5	86.3
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 Q 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 two-thirds as large as the number using the three-factor formula, the tax liability of \$33.4 million was 1.4 times larger than the \$24.6 million reported by the firms using the three-factor formula. After tax credits however, the net liability of the two-factor firms was only 1.1 times larger than the three-factor firms at \$21.9 million and \$20.3 respectively. 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 \$50,000) but accounted for less than 2% 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 \$50,000 taxable income accounted for about 3% of the multistate three-factor tax liability.

Table Q

Distribution of Two-Factor and Three-Factor Returns  
By Taxable Income Classes  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

Colorado Taxable Income Classes	Colorado Two-Factor Formula				Multistate Three-Factor Formula			
	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	1,320	\$ 0	\$ 169	-\$ 169	2,100	\$ 0	\$ 194	-\$ 194
Taxable Returns								
Under \$ 2,000	270	\$ 10	\$ 2	\$ 8	320	\$ 8	\$ 0	\$ 8
\$ 2,000 - \$ 10,000	170	44	6	38	400	85	52	33
\$ 10,000 - \$ 25,000	250	172	26	146	264	177	63	114
\$ 25,000 - \$ 50,000	248	398	104	294	294	468	101	367
\$ 50,000 - \$ 75,000	87	239	45	194	131	366	74	292
\$ 75,000 - \$100,000	41	162	55	107	102	417	123	294
\$100,000 - \$200,000	114	776	309	467	203	1,372	268	1,104
\$200,000 - \$500,000	108	1,596	621	975	162	2,439	423	2,016
\$500,000 and over	137	30,016	10,118	19,898	203	19,277	3,173	16,104
Total Taxable	1,425	\$33,415	\$11,286	\$22,129	2,078	\$24,608	\$4,278	\$20,330
Total Returns	2,745	\$33,415	\$11,455	\$21,960	4,178	\$24,608	\$4,472	\$20,136
B. Percent Distribution of Taxable Returns								
Taxable Returns								
Under \$ 2,000	18.9	*	*	*	15.4	*	*	*
\$ 2,000 - \$ 10,000	11.9	0.1	0.1	0.2	19.2	0.3	1.2	0.2
\$ 10,000 - \$ 25,000	17.5	0.5	0.2	0.7	12.7	0.7	1.5	0.6
\$ 25,000 - \$ 50,000	17.4	1.2	0.9	1.3	14.1	1.9	2.4	1.8
\$ 50,000 - \$ 75,000	6.1	0.7	0.4	0.9	6.3	1.5	1.7	1.4
\$ 75,000 - \$100,000	2.9	0.5	0.5	0.5	4.9	1.7	2.9	1.4
\$100,000 - \$200,000	8.0	2.3	2.7	2.1	9.8	5.6	6.3	5.4
\$200,000 - \$500,000	7.6	4.8	5.5	4.4	7.8	9.9	9.9	9.9
\$500,000 and over	9.6	89.8	89.7	89.9	9.8	78.3	74.2	79.2
Total Taxable	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Less than .1 percent

Table R 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 revenue factor, again, accounted for two-fifths of the apportioned income while the remaining three-fifths was equally divided between the property and payroll factors. On a combined weighted basis the property factor was the most significant and the payroll factor quantitatively the least important.

With regard to the nontaxable two-factor firms, the property factor, again, was more important accounting for nearly three-fifths of the apportioned income. In the case of the multistate nontaxable firms, the payroll factor was the most significant representing nearly half of the factors.

Table R

Modified Federal Taxable Income  
 Apportioned to Colorado by Formulas and Factors  
 Colorado Corporate Income Tax Returns  
 Filed in Fiscal Year 1984

	<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	\$ 563.8	41.0	-\$261.8	38.0
Property Factor	<u>811.8</u>	<u>59.0</u>	<u>- 427.4</u>	<u>62.0</u>
Total Income Apportioned	\$1,375.6	100.0	-\$689.2	100.0
<u>Multistate Three-Factor Formula</u>				
Income apportioned by:				
Revenue Factor	\$ 648.0	40.2	-\$ 690.5	30.6
Property Factor	489.2	30.3	- 530.3	23.5
Payroll Factor	<u>476.6</u>	<u>29.5</u>	<u>- 1,032.5</u>	<u>45.9</u>
Total Income Apportioned	\$1,613.8	100.0	-\$2,253.3	100.0
<u>Combined Formulas</u>				
Income apportioned by:				
Revenue Factor	\$1,211.8	40.5	-\$ 952.3	32.4
Property Factor	1,301.0	43.5	- 957.7	32.5
Payroll Factor	<u>476.6</u>	<u>16.0</u>	<u>- 1,032.5</u>	<u>35.1</u>
Total Income Apportioned	\$2,989.4	100.0	-\$2,942.5	100.0



### Derivation of Taxable Income

The derivation of Colorado taxable income is presented in Table S <sup>6/</sup>. The firms reporting positive Colorado taxable income reported federal taxable income (profits) of \$78.1 billion on their overall company operations. Adjustments for differences between federal and state tax law reduced this amount to \$74.8 billion. Interstate firms accounted for practically 99% or nearly all these modified profits.

The apportioned and allocated income reported by the interstate firms amounted to \$1.3 billion or less than 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 \$783 million or 58% of that reported by the interstate firms. The total taxable income subject to Colorado tax adjusted for operating loss carryover of \$54 billion from previous years amounted to nearly \$2.1 billion or less than 3% of the total federal taxable income on all taxable returns.

The nontaxable returns, on the other hand, reported negative federal taxable income of nearly \$36 billion which when modified for tax code differences amounted to \$31.4 billion. Almost 98% of this negative federal taxable income was accounted for by interstate firms which attributed \$3.6 billion or 11% of their losses to Colorado. For the intrastate firms, the Colorado losses amounted to \$1.6 billion or 44% of that reported by the interstate firms.

In addition, the nontaxable firms reported Colorado operating loss carryovers of \$1.9 billion resulting in a total negative Colorado taxable income of \$3.9 billion or almost 11% of their total negative federal taxable income.

Table S

Derivation of Colorado Taxable Income  
Colorado Corporate Income Tax Returns  
Filed in Fiscal Year 1984

	Taxable Returns		Nontaxable Returns	
	\$ Millions	Percent Dist.	\$ Millions	Percent Dist.
Reported Federal Taxable Income (FTI)	\$78,116	100.0	-\$35,992	100.0
Less: Colorado Modifications	3,282	4.2	4,544	12.6
Modified Federal Taxable Income	\$74,834	95.8	-\$31,444	87.4
<u>Interstate Firms:</u>				
Modified Federal Taxable Income	\$74,002	94.7	-\$30,664	85.2
Modified FTI Subject to Apportionment	69,785	89.3	- 33,784	93.9
Modified FTI Apportioned to Colorado	\$ 1,357	1.7	-\$ 3,608	10.0
Plus: Other Income Allocated to Colorado <u>a/</u>	18	*	10	*
Colorado Taxable Income Before OLD	\$ 1,339	1.7	-\$ 3,598	10.0
<u>Intrastate Firms:</u>				
Modified Federal Taxable Income	\$ 832	1.1	-\$ 780	2.2
Colorado Taxable Income Before OLD	783	1.0	- 1,589	4.4
Total Colorado Taxable Income Before OLD	\$ 2,122	2.7	-\$ 2,009	5.6
Less: Colorado Operating Loss Deduction (OLD)	54	.1	1,872	5.2
Colorado Taxable Income	\$ 2,068	2.6	-\$ 3,881	10.8

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

\* Less than .1 percent.

#### FOOTNOTES

- 1/ Colorado Statistics of Income -- Corporation Income Tax Study, Returns Filed in 1975, Colorado Department of Revenue, June 1977; 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; Colorado Statistics of Income -- Corporation Income Tax Returns Filed in Fiscal Year 1982/83, Colorado Department of Revenue, Colorado Legislative Council Publication No. 287, July 1984.
- 2/ See Appendix A, page 105 for a summary of the tax credit provisions.
- 3/ Subsequent to this list, there have been tax rate changes in a number of states. Indiana and Illinois increased their rates greater than Colorado so that there are only 3 states which impose a corporate income tax lower than Colorado.
- 4/ See Appendix A, page 96 for a summary of the apportionment of income provisions.
- 5/ 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.
- 6/ See Appendix A, page 95 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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	15,580	-\$35,992,379	-\$3,880,543	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	3,270	\$ 501,210	\$ 2,762	\$ 121
\$ 2,000 - \$ 10,000	4,690	4,101,419	24,443	1,054
\$ 10,000 - \$ 25,000	4,172	2,025,298	66,727	2,868
\$ 25,000 - \$ 50,000	3,016	4,826,362	107,867	4,755
\$ 50,000 - \$ 75,000	1,322	1,410,889	80,374	3,633
\$ 75,000 - \$100,000	710	1,416,047	61,393	2,832
\$100,000 - \$200,000	966	3,505,265	133,010	6,326
\$200,000 - \$500,000	621	6,100,032	188,631	9,213
\$500,000 and over	537	54,228,989	1,402,868	69,928
TOTAL TAXABLE	19,304	\$78,115,511	\$2,068,075	\$100,730
GRAND TOTAL	34,883	\$42,123,134	-\$1,812,468	\$100,730
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.94	0.64	0.13	0.12
\$ 2,000 - \$ 10,000	24.30	5.25	1.18	1.05
\$ 10,000 - \$ 25,000	21.61	2.59	3.23	2.85
\$ 25,000 - \$ 50,000	15.62	6.18	5.22	4.72
\$ 50,000 - \$ 75,000	6.85	1.81	3.89	3.61
\$ 75,000 - \$100,000	3.68	1.81	2.97	2.81
\$100,000 - \$200,000	5.00	4.49	6.43	6.28
\$200,000 - \$500,000	3.22	7.81	9.12	9.15
\$500,000 and over	2.78	69.42	67.83	69.42
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	12,100	-\$1,133,109	-\$1,516,714	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	2,670	\$ 2,280	\$ 2,344	\$ 104
\$ 2,000 - \$ 10,000	4,090	20,606	21,188	916
\$ 10,000 - \$ 25,000	3,652	55,527	58,202	2,516
\$ 25,000 - \$ 50,000	2,458	87,713	87,666	3,868
\$ 50,000 - \$ 75,000	1,092	67,169	66,223	3,000
\$ 75,000 - \$100,000	566	46,705	48,572	2,245
\$100,000 - \$200,000	650	86,871	87,679	4,178
\$200,000 - \$500,000	345	141,148	103,898	5,088
\$500,000 and over	186	275,164	271,656	13,522
TOTAL TAXABLE	15,709	\$ 783,183	\$ 747,428	\$35,437
GRAND TOTAL	27,808	-\$ 349,924	-\$ 769,283	\$35,437
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.00	0.29	0.31	0.29
\$ 2,000 - \$ 10,000	26.04	2.63	2.83	2.58
\$ 10,000 - \$ 25,000	23.25	7.09	7.79	7.10
\$ 25,000 - \$ 50,000	15.65	11.20	11.73	10.92
\$ 50,000 - \$ 75,000	6.95	8.58	8.86	8.47
\$ 75,000 - \$100,000	3.60	5.96	6.50	6.34
\$100,000 - \$200,000	4.14	11.09	11.73	11.79
\$200,000 - \$500,000	2.20	18.02	13.90	14.36
\$500,000 and over	1.18	35.13	36.35	38.16
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	3,480	-\$34,859,269	-\$2,363,832	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	600	\$ 498,929	\$ 418	\$ 18
\$ 2,000 - \$ 10,000	600	4,080,813	3,256	137
\$ 10,000 - \$ 25,000	520	1,969,771	8,525	352
\$ 25,000 - \$ 50,000	558	4,738,649	20,201	888
\$ 50,000 - \$ 75,000	230	1,343,720	14,152	633
\$ 75,000 - \$100,000	144	1,369,342	12,820	587
\$100,000 - \$200,000	317	3,418,394	45,331	2,148
\$200,000 - \$500,000	276	5,958,884	84,732	4,124
\$500,000 and over	351	53,953,825	1,131,212	56,406
TOTAL TAXABLE	3,596	\$77,332,327	\$1,320,647	\$65,293
GRAND TOTAL	7,076	\$42,473,059	-\$1,043,184	\$65,293
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.69	0.65	0.03	0.03
\$ 2,000 - \$ 10,000	7.68	7.71	6.42	6.32
\$ 10,000 - \$ 25,000	8.82	4.42	3.43	3.29
\$ 25,000 - \$ 50,000	4.00	1.77	0.97	0.90
\$ 50,000 - \$ 75,000	6.40	1.74	1.07	0.97
\$ 75,000 - \$100,000	15.52	6.13	1.53	1.36
\$100,000 - \$200,000	14.46	2.55	0.65	0.54
\$200,000 - \$500,000	16.69	5.28	0.25	0.21
\$500,000 and over	9.76	69.77	85.66	86.39
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	12,080	-\$6,934,173	-\$2,951,034	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	2,670	\$ 4,629	\$ 2,358	\$ 104
\$ 2,000 - \$ 10,000	4,040	25,080	21,018	913
\$ 10,000 - \$ 25,000	3,536	61,288	56,671	2,452
\$ 25,000 - \$ 50,000	2,508	122,247	89,688	3,957
\$ 50,000 - \$ 75,000	1,084	107,156	65,904	2,988
\$ 75,000 - \$100,000	565	62,838	48,533	2,242
\$100,000 - \$200,000	683	107,182	92,738	4,425
\$200,000 - \$500,000	374	218,052	111,908	5,474
\$500,000 and over	233	1,337,681	634,196	31,625
TOTAL TAXABLE	15,693	\$2,046,153	\$1,123,014	\$54,180
GRAND TOTAL	27,773	-\$4,888,020	-\$1,828,022	\$54,180
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.01	0.23	0.21	0.19
\$ 2,000 - \$ 10,000	25.74	1.23	1.87	1.69
\$ 10,000 - \$ 25,000	22.53	3.00	5.05	4.53
\$ 25,000 - \$ 50,000	15.98	5.97	7.99	7.30
\$ 50,000 - \$ 75,000	6.91	5.24	5.87	5.51
\$ 75,000 - \$100,000	3.60	3.07	4.32	4.14
\$100,000 - \$200,000	4.35	5.24	8.26	8.17
\$200,000 - \$500,000	2.38	10.66	9.96	10.10
\$500,000 and over	1.48	65.38	56.47	58.37
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	11,380	-\$1,181,355	-\$1,340,725	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	2,600	\$ 2,193	\$ 2,297	\$ 101
\$ 2,000 - \$ 10,000	3,970	19,840	20,520	891
\$ 10,000 - \$ 25,000	3,470	54,425	55,382	2,397
\$ 25,000 - \$ 50,000	2,372	84,077	84,548	3,733
\$ 50,000 - \$ 75,000	1,038	63,709	62,915	2,853
\$ 75,000 - \$100,000	536	44,196	45,958	2,126
\$100,000 - \$200,000	608	80,269	81,943	3,908
\$200,000 - \$500,000	298	88,214	88,599	4,338
\$500,000 and over	154	223,889	234,057	11,652
TOTAL TAXABLE	15,046	\$ 660,812	\$ 676,219	\$32,000
GRAND TOTAL	26,426	-\$ 520,543	-\$ 664,507	\$32,000
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	17.28	0.33	0.34	0.32
\$ 2,000 - \$ 10,000	26.39	3.00	3.03	2.78
\$ 10,000 - \$ 25,000	23.06	8.24	8.19	7.49
\$ 25,000 - \$ 50,000	15.76	12.72	12.50	11.67
\$ 50,000 - \$ 75,000	6.90	9.64	9.30	8.92
\$ 75,000 - \$100,000	3.56	6.69	6.80	6.64
\$100,000 - \$200,000	4.04	12.15	12.12	12.21
\$200,000 - \$500,000	1.98	13.35	13.10	13.56
\$500,000 and over	1.02	33.88	34.61	36.41
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	700	-\$5,752,818	-\$1,610,309	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	70	\$ 2,436	\$ 61	\$ 3
\$ 2,000 - \$ 10,000	90	5,240	498	22
\$ 10,000 - \$ 25,000	66	6,863	1,289	55
\$ 25,000 - \$ 50,000	136	38,170	5,140	224
\$ 50,000 - \$ 75,000	46	43,447	2,989	135
\$ 75,000 - \$100,000	29	18,642	2,575	116
\$100,000 - \$200,000	75	26,913	10,795	517
\$200,000 - \$500,000	76	129,838	23,309	1,136
\$500,000 and over	79	1,113,792	400,139	19,973
TOTAL TAXABLE	667	\$1,385,341	\$ 446,795	\$22,180
GRAND TOTAL	1,366	-\$4,367,477	-\$1,163,515	\$22,180
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	10.49	0.18	0.01	0.01
\$ 2,000 - \$ 10,000	13.49	0.38	0.11	0.10
\$ 10,000 - \$ 25,000	9.90	0.50	0.29	0.25
\$ 25,000 - \$ 50,000	20.39	2.76	1.15	1.01
\$ 50,000 - \$ 75,000	6.90	3.14	0.67	0.61
\$ 75,000 - \$100,000	4.35	1.35	0.58	0.52
\$100,000 - \$200,000	11.24	1.94	2.42	2.33
\$200,000 - \$500,000	11.39	9.37	5.22	5.12
\$500,000 and over	11.84	80.40	89.56	90.05
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	3,500	-\$29,058,206	-\$929,509	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	600	\$ 496,581	\$ 404	\$ 17
\$ 2,000 - \$ 10,000	630	4,076,339	3,426	141
\$ 10,000 - \$ 25,000	636	1,964,010	10,056	416
\$ 25,000 - \$ 50,000	508	4,704,115	18,178	799
\$ 50,000 - \$ 75,000	240	1,303,734	14,471	645
\$ 75,000 - \$100,000	146	1,353,210	12,859	589
\$100,000 - \$200,000	284	3,398,083	40,272	1,902
\$200,000 - \$500,000	248	5,881,980	76,723	3,739
\$500,000 and over	304	52,891,308	768,672	38,304
TOTAL TAXABLE	3,596	\$76,069,360	\$945,061	\$46,550
GRAND TOTAL	7,094	\$47,011,153	\$ 15,555	\$46,550
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	16.69	0.65	0.04	0.04
\$ 2,000 - \$ 10,000	17.52	5.36	0.36	0.30
\$ 10,000 - \$ 25,000	17.69	2.58	1.06	0.89
\$ 25,000 - \$ 50,000	14.13	6.18	1.92	1.72
\$ 50,000 - \$ 75,000	6.67	1.71	1.53	1.39
\$ 75,000 - \$100,000	4.06	1.78	1.36	1.27
\$100,000 - \$200,000	7.90	4.47	4.26	4.09
\$200,000 - \$500,000	6.90	7.73	8.12	8.03
\$500,000 and over	8.45	69.53	81.34	82.28
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	720	\$ 48,245	-\$175,986	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	70	\$ 88	\$ 47	\$ 2
\$ 2,000 - \$ 10,000	120	766	668	26
\$ 10,000 - \$ 25,000	182	1,102	2,820	119
\$ 25,000 - \$ 50,000	86	3,636	3,118	135
\$ 50,000 - \$ 75,000	55	3,460	3,308	147
\$ 75,000 - \$100,000	30	2,510	2,614	119
\$100,000 - \$200,000	42	6,602	5,736	270
\$200,000 - \$500,000	47	52,934	15,299	750
\$500,000 and over	32	51,275	37,599	1,870
TOTAL TAXABLE	664	\$122,373	\$ 71,209	\$3,437
GRAND TOTAL	1,384	\$170,618	-\$104,776	\$3,437
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	10.54	0.07	0.07	0.06
\$ 2,000 - \$ 10,000	18.07	0.63	0.94	0.76
\$ 10,000 - \$ 25,000	27.41	0.90	3.96	3.46
\$ 25,000 - \$ 50,000	12.95	2.97	4.38	3.93
\$ 50,000 - \$ 75,000	8.28	2.83	4.65	4.28
\$ 75,000 - \$100,000	4.52	2.05	3.67	3.46
\$100,000 - \$200,000	6.33	5.39	8.06	7.85
\$200,000 - \$500,000	7.08	43.26	21.48	21.82
\$500,000 and over	4.82	41.90	52.80	54.39
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	2,780	-\$29,106,451	-\$753,523	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	530	\$ 496,493	\$ 357	\$ 15
\$ 2,000 - \$ 10,000	510	4,075,573	2,758	115
\$ 10,000 - \$ 25,000	454	1,962,908	7,236	297
\$ 25,000 - \$ 50,000	422	4,700,479	15,060	664
\$ 50,000 - \$ 75,000	185	1,300,274	11,163	498
\$ 75,000 - \$100,000	116	1,350,700	10,245	470
\$100,000 - \$200,000	242	3,391,481	34,536	1,632
\$200,000 - \$500,000	201	5,829,046	61,424	2,989
\$500,000 and over	272	52,840,033	731,073	36,434
TOTAL TAXABLE	2,932	\$75,946,987	\$873,852	\$43,113
GRAND TOTAL	5,710	\$46,840,535	\$120,331	\$43,113
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	18.08	0.65	0.04	0.03
\$ 2,000 - \$ 10,000	17.39	5.37	0.32	0.27
\$ 10,000 - \$ 25,000	15.48	2.58	0.83	0.69
\$ 25,000 - \$ 50,000	14.39	6.19	1.72	1.54
\$ 50,000 - \$ 75,000	6.31	1.71	1.28	1.16
\$ 75,000 - \$100,000	3.96	1.78	1.17	1.09
\$100,000 - \$200,000	8.25	4.47	3.95	3.79
\$200,000 - \$500,000	6.86	7.68	7.03	6.93
\$500,000 and over	9.28	69.57	83.66	84.51
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	1,320	-\$17,871,602	-\$478,874	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	270	\$ 277,171	\$ 234	\$ 10
\$ 2,000 - \$ 10,000	170	358,971	1,046	44
\$ 10,000 - \$ 25,000	250	605,065	4,152	172
\$ 25,000 - \$ 50,000	248	3,027,567	9,095	398
\$ 50,000 - \$ 75,000	87	128,004	5,318	239
\$ 75,000 - \$100,000	41	161,584	3,561	162
\$100,000 - \$200,000	114	416,398	16,272	776
\$200,000 - \$500,000	108	1,277,945	32,800	1,596
\$500,000 and over	137	14,753,002	601,547	30,016
TOTAL TAXABLE	1,425	\$21,005,707	\$674,025	\$33,415
GRAND TOTAL	2,745	\$ 3,134,105	\$195,150	\$33,415
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	18.95	1.32	0.03	0.03
\$ 2,000 - \$ 10,000	11.93	1.71	0.16	0.13
\$ 10,000 - \$ 25,000	17.54	2.88	0.62	0.51
\$ 25,000 - \$ 50,000	17.40	14.41	1.35	1.19
\$ 50,000 - \$ 75,000	6.11	0.61	0.79	0.72
\$ 75,000 - \$100,000	2.88	0.77	0.53	0.48
\$100,000 - \$200,000	8.00	1.98	2.41	2.32
\$200,000 - \$500,000	7.58	6.08	4.87	4.78
\$500,000 and over	9.61	70.23	89.25	89.83
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	2,100	-\$17,177,802	-\$1,873,161	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	320	\$ 219,701	\$ 184	\$ 8
\$ 2,000 - \$ 10,000	400	3,721,030	2,013	85
\$ 10,000 - \$ 25,000	264	1,347,251	4,297	177
\$ 25,000 - \$ 50,000	294	1,712,727	10,577	468
\$ 50,000 - \$ 75,000	131	1,211,352	8,186	366
\$ 75,000 - \$100,000	102	1,206,545	9,116	417
\$100,000 - \$200,000	203	3,001,996	29,059	1,372
\$200,000 - \$500,000	162	4,520,552	50,116	2,439
\$500,000 and over	203	30,829,212	387,293	19,277
TOTAL TAXABLE	2,079	\$47,770,366	\$ 500,841	\$24,608
GRAND TOTAL	4,178	\$30,592,564	-\$1,372,320	\$24,608
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	15.39	0.46	0.04	0.03
\$ 2,000 - \$ 10,000	19.24	7.79	0.40	0.35
\$ 10,000 - \$ 25,000	12.70	2.82	0.86	0.72
\$ 25,000 - \$ 50,000	14.14	3.59	2.11	1.90
\$ 50,000 - \$ 75,000	6.30	2.54	1.63	1.49
\$ 75,000 - \$100,000	4.91	2.53	1.82	1.69
\$100,000 - \$200,000	9.76	6.28	5.80	5.58
\$200,000 - \$500,000	7.79	9.46	10.01	9.91
\$500,000 and over	9.76	64.54	77.33	78.33
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 1984

Colorado Taxable Income Classes	Number of Returns	Federal Taxable Income	Colorado Taxable Income	Colorado Tax Liability
A. Dollar Amounts in Thousands				
NONTAXABLE RETURNS	60	\$ 190,135	-\$ 11,796	\$ 0
TAXABLE RETURNS				
Under \$ 2,000	10	\$ 2,058	\$ 1	\$ *
\$ 2,000 - \$ 10,000	30	812	197	8
\$ 10,000 - \$ 25,000	6	17,455	76	3
\$ 25,000 - \$ 50,000	16	- 1,645	529	22
\$ 50,000 - \$ 75,000	12	4,365	648	28
\$ 75,000 - \$100,000	2	1,214	143	7
\$100,000 - \$200,000	0	0	0	0
\$200,000 - \$500,000	7	160,388	1,816	89
\$500,000 and over	11	8,371,610	142,372	7,113
TOTAL TAXABLE	94	\$8,556,257	\$145,782	\$7,271
GRAND TOTAL	150	\$8,746,389	\$133,985	\$7,271
B. Percentage Distribution of Taxable Returns				
TAXABLE RETURNS				
Under \$ 2,000	10.64	0.02	**	**
\$ 2,000 - \$ 10,000	31.91	0.01	0.14	0.11
\$ 10,000 - \$ 25,000	6.38	0.20	0.05	0.04
\$ 25,000 - \$ 50,000	17.02	- 0.02	0.36	0.30
\$ 50,000 - \$ 75,000	12.77	0.05	0.44	0.39
\$ 75,000 - \$100,000	2.13	0.01	0.10	0.10
\$100,000 - \$200,000	0.00	0.00	0.00	0.00
\$200,000 - \$500,000	7.45	1.87	1.25	1.22
\$500,000 and over	11.70	97.84	97.66	97.84
GRAND TOTAL	100.00	100.00	100.00	100.00

\* Less than \$500

\*\* Less than 0.01%

TABLE 13. DISTRIBUTION OF NUMBER OF RETURNS BY MAJOR INDUSTRY CLASSES  
AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	440	1,260	1,760	1,260	520	3,520	2,960	3,860	15,580
TAXABLE RETURNS									
Under \$ 2,000	160	160	290	210	80	530	610	1,230	3,270
\$ 2,000 - \$ 10,000	200	110	370	180	140	1,060	840	1,790	4,690
\$ 10,000 - \$ 25,000	118	102	442	328	124	1,040	566	1,452	4,172
\$ 25,000 - \$ 50,000	110	84	376	294	72	874	358	848	3,016
\$ 50,000 - \$ 75,000	44	31	167	130	47	430	199	276	1,324
\$ 75,000 - \$100,000	29	30	95	99	23	209	108	119	712
\$100,000 - \$200,000	29	36	108	176	33	287	144	155	968
\$200,000 - \$500,000	15	30	45	137	34	182	100	79	622
\$500,000 and over	1	37	43	170	41	114	79	52	537
TOTAL TAXABLE	706	620	1,936	1,724	594	4,726	3,004	6,001	19,311
GRAND TOTAL	1,145	1,879	3,695	2,984	1,113	8,245	5,964	9,860	34,885
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	38.43	67.06	47.63	42.23	46.72	42.69	49.63	39.15	44.66
TAXABLE RETURNS									
Under \$ 2,000	13.97	8.52	7.85	7.04	7.19	6.43	10.23	12.47	9.37
\$ 2,000 - \$ 10,000	17.47	5.85	10.01	6.03	12.58	12.86	14.08	18.15	13.44
\$ 10,000 - \$ 25,000	10.31	5.43	11.96	10.99	11.14	12.61	9.49	14.73	11.96
\$ 25,000 - \$ 50,000	9.61	4.47	10.18	9.85	6.47	10.60	6.00	8.60	8.65
\$ 50,000 - \$ 75,000	3.84	1.65	4.52	4.36	4.22	5.22	3.34	2.80	3.80
\$ 75,000 - \$100,000	2.53	1.60	2.57	3.32	2.07	2.53	1.81	1.21	2.04
\$100,000 - \$200,000	2.53	1.92	2.92	5.90	2.96	3.48	2.41	1.57	2.77
\$200,000 - \$500,000	1.31	1.60	1.22	4.59	3.05	2.21	1.68	0.80	1.78
\$500,000 and over	0.09	1.97	1.16	5.70	3.68	1.38	1.32	0.53	1.54
TOTAL TAXABLE	61.66	33.00	52.40	57.77	53.37	57.32	50.37	60.86	55.36
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	2.82	8.09	11.30	8.09	3.34	22.59	19.00	24.78	100.00
TAXABLE RETURNS									
Under \$ 2,000	4.89	4.89	8.87	6.42	2.45	16.21	18.65	37.61	100.00
\$ 2,000 - \$ 10,000	4.26	2.35	7.89	3.84	2.99	22.60	17.91	38.17	100.00
\$ 10,000 - \$ 25,000	2.83	2.44	10.59	7.86	2.97	24.93	13.57	34.80	100.00
\$ 25,000 - \$ 50,000	3.65	2.79	12.47	9.75	2.39	28.98	11.87	28.12	100.00
\$ 50,000 - \$ 75,000	3.32	2.34	12.61	9.82	3.55	32.48	15.03	20.85	100.00
\$ 75,000 - \$100,000	4.07	4.21	13.34	13.90	3.23	29.35	15.17	16.71	100.00
\$100,000 - \$200,000	3.00	3.72	11.16	18.18	3.41	29.65	14.88	16.01	100.00
\$200,000 - \$500,000	2.41	4.82	7.23	22.03	5.47	29.26	16.08	12.70	100.00
\$500,000 and over	0.19	6.89	8.01	31.66	7.64	21.23	14.71	9.68	100.00
TOTAL TAXABLE	3.66	3.21	10.03	8.93	3.08	24.47	15.56	31.08	100.00
GRAND TOTAL	3.28	5.39	10.59	8.55	3.19	23.63	17.10	28.26	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 1984

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	\$1,587	\$203,259	\$ 2,059	\$310,043	\$1,297,072	\$ 13,008	\$281,314	\$11,599	\$2,119,941
TAXABLE RETURNS									
Under \$ 2,000	\$ 44	\$ 31	\$ 288	\$ 5,545	\$ 231	\$ 2,877	\$ 4,247	\$ 1,092	\$ 14,355
\$ 2,000 - \$ 10,000	83	2,307	8,347	1,407	35,480	4,610	970	2,094	55,298
\$ 10,000 - \$ 25,000	86	10,953	392	12,684	13,167	7,287	2,168	1,830	48,567
\$ 25,000 - \$ 50,000	72	212,699	242	36,200	86	5,001	1,318	1,095	256,713
\$ 50,000 - \$ 75,000	65	152	442	5,500	710	1,842	3,100	839	12,650
\$ 75,000 - \$100,000	26	104	729	10,341	14	1,963	5,464	1,557	20,198
\$100,000 - \$200,000	61	3,436	306	28,643	8,247	6,967	9,239	5,075	61,974
\$200,000 - \$500,000	44	4,933	625	32,344	6,103	7,284	16,048	9,346	76,727
\$500,000 and over	1	123,544	5,824	272,405	36,651	109,731	88,747	39,213	676,116
TOTAL TAXABLE	\$ 481	\$358,160	\$17,195	\$405,070	\$ 100,690	\$147,561	\$131,300	\$62,140	\$1,222,597
GRAND TOTAL	\$2,068	\$561,419	\$19,254	\$715,113	\$1,397,762	\$160,569	\$412,614	\$73,739	\$3,342,538
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	76.74	36.20	10.69	43.36	92.80	8.10	68.18	15.73	63.42
TAXABLE RETURNS									
Under \$ 2,000	2.13	0.01	1.50	0.78	0.02	1.79	1.03	1.48	0.43
\$ 2,000 - \$ 10,000	4.01	0.41	43.35	0.20	2.54	2.87	0.24	2.84	1.65
\$ 10,000 - \$ 25,000	4.16	1.95	2.04	1.77	0.94	4.54	0.53	2.48	1.45
\$ 25,000 - \$ 50,000	3.48	37.89	1.26	5.06	0.01	3.11	0.32	1.48	7.68
\$ 50,000 - \$ 75,000	3.14	0.03	2.30	0.77	0.05	1.15	0.75	1.14	0.38
\$ 75,000 - \$100,000	1.26	0.02	3.79	1.45	0.00	1.22	1.32	2.11	0.60
\$100,000 - \$200,000	2.95	0.61	1.59	4.01	0.59	4.34	2.24	6.88	1.85
\$200,000 - \$500,000	2.13	0.88	3.25	4.52	0.44	4.54	3.89	12.67	2.30
\$500,000 and over	0.05	22.01	30.25	38.09	2.62	68.34	21.51	53.18	20.23
TOTAL TAXABLE	23.31	63.80	89.31	56.64	7.20	91.90	31.82	84.27	36.58
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	0.07	9.59	0.10	14.63	61.18	0.61	13.27	0.55	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.31	0.22	2.01	38.63	1.61	20.04	29.59	7.61	100.00
\$ 2,000 - \$ 10,000	0.15	4.17	15.09	2.54	64.16	8.34	1.75	3.79	100.00
\$ 10,000 - \$ 25,000	0.18	22.55	0.81	26.12	27.11	15.00	4.46	3.77	100.00
\$ 25,000 - \$ 50,000	0.03	82.85	0.09	14.10	0.03	1.95	0.51	0.43	100.00
\$ 50,000 - \$ 75,000	0.51	1.20	3.49	43.48	5.61	14.56	24.51	6.63	100.00
\$ 75,000 - \$100,000	0.13	0.51	3.61	51.20	0.07	9.72	27.05	7.71	100.00
\$100,000 - \$200,000	0.10	5.54	0.49	46.22	13.31	11.24	14.91	8.19	100.00
\$200,000 - \$500,000	0.06	6.43	0.81	42.15	7.95	9.49	20.92	12.18	100.00
\$500,000 and over	*	18.27	0.86	40.29	5.42	16.23	13.13	5.80	100.00
TOTAL TAXABLE	0.04	29.29	1.41	33.13	8.24	12.07	10.74	5.08	100.00
GRAND TOTAL	0.06	16.80	0.58	21.39	41.82	4.80	12.34	2.21	100.00

TABLE 15. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF ALL RETURNS BY  
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	\$134,127	-\$9,640,648	-\$ 267,859	-\$ 3,858,777	-\$15,418,832	-\$ 1,436,606	-\$4,894,892	-\$ 608,892	-\$35,992,379
TAXABLE RETURNS									
Under \$ 2,000	\$ 772	\$ 2,026	\$ 11,459	\$ 156,717	\$ 41,649	\$ 114,594	\$ 31,887	\$ 142,106	\$ 501,210
\$ 2,000 - \$ 10,000	1,152	50,642	2,454,828	693,923	403,653	357,590	31,162	108,468	4,101,418
\$ 10,000 - \$ 25,000	3,460	345,286	45,465	519,862	551,782	161,098	79,479	318,865	2,025,297
\$ 25,000 - \$ 50,000	4,040	2,781,677	31,025	1,162,293	6,956	555,053	77,507	207,810	4,826,361
\$ 50,000 - \$ 75,000	4,166	9,523	50,961	622,501	56,262	183,467	487,088	3,079	1,410,889
\$ 75,000 - \$100,000	2,360	91,209	45,193	824,462	1,934	102,756	41,750	306,383	1,416,047
\$100,000 - \$200,000	4,336	142,588	36,553	1,950,985	56,890	889,858	135,720	288,336	3,505,266
\$200,000 - \$500,000	6,848	364,195	67,923	3,303,885	498,848	958,126	358,743	541,465	6,100,033
\$500,000 and over	613	4,756,682	454,590	28,608,362	2,597,666	12,400,833	3,160,230	2,250,013	54,228,989
TOTAL TAXABLE	\$ 27,746	\$8,543,829	\$3,197,996	\$37,842,991	\$ 4,215,641	\$15,723,374	\$4,403,567	\$4,160,369	\$78,115,513
GRAND TOTAL	\$161,873	-\$1,096,819	\$2,930,137	\$33,984,214	-\$11,203,191	\$14,286,768	-\$ 491,325	\$3,551,477	\$42,123,134
B. Percentage Distribution of Taxable Returns by Income									
TAXABLE RETURNS									
Under \$ 2,000	2.78	0.02	0.36	0.41	0.99	0.73	0.72	3.42	0.64
\$ 2,000 - \$ 10,000	4.15	0.59	76.76	1.83	9.58	2.27	0.71	2.61	5.25
\$ 10,000 - \$ 25,000	12.47	4.04	1.42	1.37	13.09	1.02	1.80	7.66	2.59
\$ 25,000 - \$ 50,000	14.56	32.56	0.97	3.07	0.17	3.53	1.76	4.99	6.18
\$ 50,000 - \$ 75,000	15.01	0.11	1.59	1.64	1.33	1.17	11.06	0.07	1.81
\$ 75,000 - \$100,000	8.51	1.07	1.41	2.18	0.05	0.65	0.95	7.36	1.81
\$100,000 - \$200,000	15.63	1.67	1.14	5.16	1.35	5.66	3.08	6.93	4.49
\$200,000 - \$500,000	24.68	4.26	2.12	8.73	11.83	6.09	8.15	13.01	7.81
\$500,000 and over	2.21	55.67	14.21	75.60	61.62	78.87	71.77	54.08	69.42
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	- 0.37	26.79	0.74	10.72	42.84	3.99	13.60	1.69	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.15	0.40	2.29	31.27	8.31	22.86	6.36	28.35	100.00
\$ 2,000 - \$ 10,000	0.03	1.23	59.85	16.92	9.84	8.72	0.76	2.64	100.00
\$ 10,000 - \$ 25,000	0.17	17.05	2.24	25.67	27.24	7.95	3.92	15.74	100.00
\$ 25,000 - \$ 50,000	0.08	57.64	0.64	24.08	0.14	11.50	1.61	4.31	100.00
\$ 50,000 - \$ 75,000	0.30	0.67	3.61	44.12	3.99	13.00	34.52	0.22	100.00
\$ 75,000 - \$100,000	0.17	6.44	3.19	58.22	0.14	7.26	2.95	21.64	100.00
\$100,000 - \$200,000	0.12	4.07	1.04	55.66	1.62	25.39	3.87	8.23	100.00
\$200,000 - \$500,000	0.11	5.97	1.11	54.16	8.18	15.71	5.88	8.88	100.00
\$500,000 and over	*	8.77	0.84	52.75	4.79	22.87	5.83	4.15	100.00
TOTAL TAXABLE	0.04	10.94	4.09	48.44	5.40	20.13	5.64	5.33	100.00
GRAND TOTAL	0.38	- 2.60	6.96	80.68	-26.60	33.92	- 1.17	8.43	100.00

\* Less than .01 percent

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 1984

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	-\$80,959	-\$786,978	-\$104,173	-\$254,986	-\$216,317	-\$330,386	-\$1,902,824	-\$203,918	-\$3,880,541
TAXABLE RETURNS									
Under \$ 2,000	\$ 143	\$ 133	\$ 254	\$ 190	\$ 82	\$ 441	\$ 466	\$ 1,054	\$ 2,763
\$ 2,000 - \$ 10,000	1,086	530	1,884	1,111	809	5,408	4,052	9,565	24,445
\$ 10,000 - \$ 25,000	1,952	1,677	7,122	5,517	1,914	17,192	8,399	22,953	66,726
\$ 25,000 - \$ 50,000	3,887	3,044	13,547	10,603	2,496	31,459	12,844	29,987	107,867
\$ 50,000 - \$ 75,000	2,607	1,951	9,885	8,028	2,861	26,542	12,090	16,411	80,375
\$ 75,000 - \$ 100,000	2,426	2,654	8,214	8,552	2,014	17,962	9,455	10,116	61,393
\$ 100,000 - \$ 200,000	3,917	5,406	14,307	24,257	4,350	39,922	19,907	20,943	133,009
\$ 200,000 - \$ 500,000	4,813	8,549	13,900	42,210	10,096	55,777	30,663	22,625	188,633
\$ 500,000 and over	628	84,657	103,746	451,323	251,715	293,100	125,431	92,268	1,402,868
TOTAL TAXABLE	\$21,458	\$108,600	\$172,859	\$551,792	\$276,336	\$487,803	\$ 223,306	\$225,920	\$2,068,074
GRAND TOTAL	-\$59,501	-\$678,378	\$ 68,686	\$296,806	\$ 60,019	\$157,417	-\$1,679,518	\$ 22,002	-\$1,812,467
B. Percentage Distribution by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.67	0.12	0.15	0.03	0.03	0.09	0.21	0.47	0.13
\$ 2,000 - \$ 10,000	5.06	0.49	1.09	0.20	0.29	1.11	1.81	4.23	1.18
\$ 10,000 - \$ 25,000	9.10	1.54	4.12	1.00	0.69	3.52	3.76	10.16	3.23
\$ 25,000 - \$ 50,000	18.11	2.80	7.84	1.92	0.90	6.45	5.75	13.27	5.22
\$ 50,000 - \$ 75,000	12.15	1.80	5.72	1.45	1.04	5.44	5.41	7.26	3.89
\$ 75,000 - \$ 100,000	11.31	2.44	4.75	1.55	0.73	3.68	4.23	4.48	2.97
\$ 100,000 - \$ 200,000	18.25	4.98	8.28	4.40	1.57	8.18	8.91	9.27	6.43
\$ 200,000 - \$ 500,000	22.43	7.87	8.04	7.65	3.65	11.43	13.73	10.01	9.12
\$ 500,000 and over	2.93	77.95	60.02	81.79	91.09	60.09	56.17	40.84	67.83
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	2.09	20.28	2.68	6.57	5.57	8.51	49.04	5.25	100.00
TAXABLE RETURNS									
Under \$ 2,000	5.18	4.81	9.19	6.88	2.97	15.96	16.87	38.15	100.00
\$ 2,000 - \$ 10,000	4.44	2.17	7.71	4.54	3.31	22.12	16.58	39.13	100.00
\$ 10,000 - \$ 25,000	2.93	2.51	10.67	8.27	2.87	25.77	12.59	34.40	100.00
\$ 25,000 - \$ 50,000	3.60	2.82	12.56	9.83	2.31	29.16	11.91	27.80	100.00
\$ 50,000 - \$ 75,000	3.24	2.43	12.30	9.99	3.56	33.02	15.04	20.42	100.00
\$ 75,000 - \$ 100,000	3.95	4.32	13.38	13.93	3.28	29.26	15.40	16.48	100.00
\$ 100,000 - \$ 200,000	2.94	4.06	10.76	18.24	3.27	30.01	14.97	15.75	100.00
\$ 200,000 - \$ 500,000	2.55	4.53	7.37	22.38	5.35	29.57	16.26	11.99	100.00
\$ 500,000 and over	0.04	6.03	7.40	32.17	17.94	20.89	8.94	6.58	100.00
TOTAL TAXABLE	1.04	5.25	8.36	26.68	13.36	23.59	10.80	10.92	100.00
GRAND TOTAL	3.28	37.43	- 3.79	-16.38	- 3.31	- 8.69	92.66	- 1.21	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 1984

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	360	500	1,540	660	260	3,120	2,400	3,260	12,100
TAXABLE RETURNS									
Under \$ 2,000	150	120	240	120	60	410	500	1,070	2,670
\$ 2,000 - \$ 10,000	180	70	300	100	90	910	790	1,650	4,090
\$ 10,000 - \$ 25,000	106	54	412	214	62	950	486	1,368	3,652
\$ 25,000 - \$ 50,000	104	30	328	154	62	708	300	772	2,458
\$ 50,000 - \$ 75,000	40	5	146	66	35	382	175	246	1,095
\$ 75,000 - \$100,000	29	20	84	63	23	170	87	92	568
\$100,000 - \$200,000	26	14	93	95	21	197	114	92	652
\$200,000 - \$500,000	9	4	34	56	13	117	71	42	346
\$500,000 and over	1	12	22	42	12	39	41	17	186
TOTAL TAXABLE	644	328	1,658	909	377	3,882	2,563	5,348	15,709
GRAND TOTAL	1,004	828	3,198	1,569	637	7,002	4,963	8,608	27,809
B: Percentage Distribution by Income Class									
NONTAXABLE RETURNS	35.86	60.39	48.16	42.07	40.82	44.56	48.36	37.87	43.51
TAXABLE RETURNS									
Under \$ 2,000	14.94	14.49	7.50	7.65	9.42	5.86	10.07	12.43	9.60
\$ 2,000 - \$ 10,000	17.93	8.45	9.38	6.37	14.13	13.00	15.92	19.17	14.71
\$ 10,000 - \$ 25,000	10.56	6.52	12.88	13.64	9.73	13.57	9.79	15.89	13.13
\$ 25,000 - \$ 50,000	10.36	3.62	10.26	9.82	9.73	10.11	6.04	8.97	8.84
\$ 50,000 - \$ 75,000	3.98	0.60	4.57	4.21	5.49	5.46	3.53	2.86	3.94
\$ 75,000 - \$100,000	2.89	2.42	2.63	4.02	3.61	2.43	1.75	1.07	2.04
\$100,000 - \$200,000	2.59	1.69	2.91	6.05	3.30	2.81	2.30	1.07	2.34
\$200,000 - \$500,000	0.90	0.48	1.06	3.57	2.04	1.67	1.43	0.49	1.24
\$500,000 and over	0.10	1.45	0.69	2.68	1.88	0.56	0.83	0.20	0.67
TOTAL TAXABLE	64.24	39.73	51.88	58.00	59.34	55.46	51.66	62.14	56.52
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	2.98	4.13	12.73	5.45	2.15	25.79	19.83	26.94	100.00
TAXABLE RETURNS									
Under \$ 2,000	5.62	4.49	8.99	4.49	2.25	15.36	18.73	40.07	100.00
\$ 2,000 - \$ 10,000	4.40	1.71	7.33	2.44	2.20	22.25	19.32	40.34	100.00
\$ 10,000 - \$ 25,000	2.90	1.48	11.28	5.86	1.70	26.01	13.31	37.46	100.00
\$ 25,000 - \$ 50,000	4.23	1.22	13.34	6.27	2.52	28.80	12.21	31.41	100.00
\$ 50,000 - \$ 75,000	3.65	0.46	13.33	6.03	3.20	34.89	15.98	22.47	100.00
\$ 75,000 - \$100,000	5.11	3.52	14.79	11.09	4.05	29.93	15.32	16.20	100.00
\$100,000 - \$200,000	3.99	2.15	14.26	14.57	3.22	30.21	17.48	14.11	100.00
\$200,000 - \$500,000	2.60	1.16	9.83	16.18	3.76	33.82	20.52	12.14	100.00
\$500,000 and over	0.54	6.45	11.83	22.58	6.45	20.97	22.04	9.14	100.00
TOTAL TAXABLE	4.10	2.09	10.56	5.79	2.41	24.71	16.31	34.03	100.00
GRAND TOTAL	3.61	2.98	11.50	5.64	2.29	25.18	17.85	30.95	100.00



TABLE 18. DISTRIBUTION OF TOTAL ASSETS OF INTRASTATE RETURNS BY  
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	\$495	\$2,373	\$ 676	\$1,233	\$164	\$1,504	\$ 9,698	\$ 567	\$16,710
TAXABLE RETURNS									
Under \$ 2,000	\$ 34	\$ 18	\$ 19	\$ 15	\$ 7	\$ 28	\$ 24	\$ 64	\$ 209
\$ 2,000 - \$ 10,000	54	13	67	10	4	207	149	117	621
\$ 10,000 - \$ 25,000	58	6	95	54	20	236	902	144	1,515
\$ 25,000 - \$ 50,000	48	11	118	72	15	318	343	155	1,080
\$ 50,000 - \$ 75,000	45	4	94	43	15	231	295	81	808
\$ 75,000 - \$100,000	26	15	86	86	14	140	273	67	707
\$100,000 - \$200,000	37	38	131	112	37	320	6,081	294	7,050
\$200,000 - \$500,000	16	337	113	152	173	350	889	124	2,154
\$500,000 and over	1	104	443	418	125	445	3,059	128	4,723
TOTAL TAXABLE	\$320	\$ 548	\$1,166	\$ 962	\$410	\$2,277	\$12,014	\$1,175	\$18,872
GRAND TOTAL	\$815	\$2,921	\$1,842	\$2,195	\$574	\$3,781	\$21,712	\$1,742	\$35,582
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	60.74	81.24	36.70	56.17	28.57	39.78	44.67	32.55	46.96
TAXABLE RETURNS									
Under \$ 2,000	4.17	0.62	1.03	0.68	1.22	0.74	0.11	3.67	0.59
\$ 2,000 - \$ 10,000	6.63	0.45	3.64	0.46	0.70	5.47	0.69	6.72	1.75
\$ 10,000 - \$ 25,000	7.12	0.21	5.16	2.46	3.48	6.24	4.15	8.27	4.26
\$ 25,000 - \$ 50,000	5.89	0.38	6.41	3.28	2.61	8.41	1.58	8.90	3.04
\$ 50,000 - \$ 75,000	5.52	0.14	5.10	1.96	2.61	6.11	1.36	4.65	2.27
\$ 75,000 - \$100,000	3.19	0.51	4.67	3.92	2.44	3.70	1.26	3.85	1.99
\$100,000 - \$200,000	4.54	1.30	7.11	5.10	6.45	8.46	28.01	16.88	19.81
\$200,000 - \$500,000	1.96	11.54	6.13	6.92	30.14	9.26	4.09	7.12	6.05
\$500,000 and over	0.12	3.56	24.05	19.04	21.78	11.77	14.09	7.35	13.27
TOTAL TAXABLE	39.14	18.69	63.30	43.83	71.43	60.17	55.34	67.39	53.02
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	2.96	14.20	4.05	7.38	0.98	9.00	58.04	3.39	100.00
TAXABLE RETURNS									
Under \$ 2,000	16.27	8.61	9.09	7.18	3.35	13.40	11.48	30.62	100.00
\$ 2,000 - \$ 10,000	8.70	2.09	10.79	1.61	0.64	33.33	23.99	18.84	100.00
\$ 10,000 - \$ 25,000	3.83	0.40	6.27	3.56	1.32	15.58	59.54	9.50	100.00
\$ 25,000 - \$ 50,000	4.44	1.02	10.93	6.67	1.39	29.44	31.76	14.35	100.00
\$ 50,000 - \$ 75,000	5.57	0.50	11.63	5.32	1.86	28.59	36.51	10.02	100.00
\$ 75,000 - \$100,000	3.68	2.12	12.16	12.16	1.98	19.80	38.61	9.48	100.00
\$100,000 - \$200,000	0.52	0.54	1.86	1.59	0.52	4.54	86.26	4.17	100.00
\$200,000 - \$500,000	0.74	15.65	5.25	7.06	8.03	16.25	41.27	5.76	100.00
\$500,000 and over	0.02	2.20	9.38	8.85	2.65	9.42	64.77	2.71	100.00
TOTAL TAXABLE	1.69	2.89	6.18	5.10	2.17	12.06	63.68	6.22	100.00
GRAND TOTAL	2.29	8.21	5.18	6.17	1.61	10.63	61.02	4.90	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 1984

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	-\$47,016	-\$155,962	-\$75,526	-\$88,928	-\$12,385	-\$256,011	-\$404,376	-\$ 92,904	-\$1,133,108
TAXABLE RETURNS									
Under \$ 2,000	\$ 169	\$ 137	\$ 220	\$ 97	\$ 74	\$ 347	\$ 351	\$ 885	\$ 2,280
\$ 2,000 - \$ 10,000	870	459	1,216	602	433	4,717	3,790	8,520	20,607
\$ 10,000 - \$ 25,000	1,718	1,115	4,640	3,501	997	15,390	7,167	20,999	55,527
\$ 25,000 - \$ 50,000	3,867	1,188	11,445	5,519	2,087	24,660	12,192	26,756	87,714
\$ 50,000 - \$ 75,000	2,302	318	8,209	4,219	2,067	22,722	13,024	14,307	67,168
\$ 75,000 - \$100,000	2,359	1,652	6,954	5,278	1,934	14,001	7,154	7,372	46,704
\$100,000 - \$200,000	3,277	2,415	11,701	12,769	2,601	25,528	17,396	11,184	86,871
\$200,000 - \$500,000	2,851	39,072	9,966	16,102	3,887	34,373	23,157	11,741	141,149
\$500,000 and over	613	9,635	42,333	45,173	20,927	63,201	61,078	32,206	275,166
TOTAL TAXABLE	\$18,026	\$ 55,990	\$96,685	\$93,260	\$35,007	\$204,936	\$145,309	\$133,970	\$ 783,183
GRAND TOTAL	-\$28,990	-\$ 99,972	\$21,159	\$ 4,332	\$22,622	-\$ 51,075	-\$259,067	\$ 41,066	-\$ 349,925
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.94	0.24	0.23	0.10	0.21	0.17	0.24	0.66	0.29
\$ 2,000 - \$ 10,000	4.83	0.82	1.26	0.65	1.24	2.30	2.61	6.36	2.63
\$ 10,000 - \$ 25,000	9.53	1.99	4.80	3.75	2.85	7.51	4.93	15.67	7.09
\$ 25,000 - \$ 50,000	21.45	2.12	11.84	5.92	5.96	12.03	8.39	19.97	11.20
\$ 50,000 - \$ 75,000	12.77	0.57	8.49	4.52	5.90	11.09	8.96	10.68	8.58
\$ 75,000 - \$100,000	13.09	2.95	7.19	5.66	5.52	6.83	4.92	5.50	5.96
\$100,000 - \$200,000	18.18	4.31	12.10	13.69	7.43	12.46	11.97	8.35	11.09
\$200,000 - \$500,000	15.82	69.78	10.31	17.27	11.10	16.77	15.94	8.76	18.02
\$500,000 and over	3.40	17.21	43.78	48.44	59.78	30.84	42.03	24.04	35.13
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	4.15	13.76	6.67	7.85	1.09	22.59	35.69	8.20	100.00
TAXABLE RETURNS									
Under \$ 2,000	7.41	6.01	9.65	4.25	3.25	15.22	15.39	38.82	100.00
\$ 2,000 - \$ 10,000	4.22	2.23	5.90	2.92	2.10	22.89	18.39	41.35	100.00
\$ 10,000 - \$ 25,000	3.09	2.01	8.36	6.31	1.80	27.72	12.91	37.82	100.00
\$ 25,000 - \$ 50,000	4.41	1.35	13.05	6.29	2.38	28.11	13.90	30.50	100.00
\$ 50,000 - \$ 75,000	3.43	0.47	12.22	6.28	3.08	33.83	19.39	21.30	100.00
\$ 75,000 - \$100,000	5.05	3.54	14.89	11.30	4.14	29.98	15.32	15.78	100.00
\$100,000 - \$200,000	3.77	2.78	13.47	14.70	2.99	29.39	20.03	12.87	100.00
\$200,000 - \$500,000	2.02	27.68	7.06	11.41	2.75	24.35	16.41	8.32	100.00
\$500,000 and over	0.22	3.50	15.38	16.42	7.61	22.97	22.20	11.70	100.00
TOTAL TAXABLE	2.30	7.15	12.34	11.91	4.47	26.17	18.55	17.11	100.00
GRAND TOTAL	8.28	28.57	- 6.05	- 1.24	- 6.46	14.60	74.04	-11.74	100.00

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 1984

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	-\$62,907	-\$94,456	-\$ 74,217	-\$91,782	-\$13,552	-\$252,207	-\$777,621	-\$149,969	-\$1,516,711
TAXABLE RETURNS									
Under \$ 2,000	\$ 136	\$ 125	\$ 219	\$ 113	\$ 80	\$ 357	\$ 358	\$ 955	\$ 2,343
\$ 2,000 - \$ 10,000	962	295	1,517	609	442	4,748	3,776	8,839	21,188
\$ 10,000 - \$ 25,000	1,775	824	6,535	3,611	1,027	15,636	7,192	21,602	58,202
\$ 25,000 - \$ 50,000	3,722	1,167	11,568	5,703	2,154	25,288	10,748	27,317	87,667
\$ 50,000 - \$ 75,000	2,364	324	8,566	4,089	2,141	23,432	10,669	14,638	66,223
\$ 75,000 - \$100,000	2,426	1,674	7,228	5,354	2,014	14,547	7,632	7,697	48,572
\$100,000 - \$200,000	3,442	1,989	12,256	13,294	2,678	26,430	15,904	11,687	87,680
\$200,000 - \$500,000	2,910	1,005	10,398	16,814	3,920	35,320	21,510	12,020	103,897
\$500,000 and over	628	10,686	50,654	46,794	22,497	48,789	58,007	33,602	271,657
TOTAL TAXABLE	\$18,365	\$18,088	\$108,941	\$96,380	\$36,953	\$194,546	\$135,797	\$138,358	\$ 747,428
GRAND TOTAL	-\$44,542	-\$76,368	\$ 34,724	\$ 4,598	\$23,401	-\$ 57,661	-\$641,824	-\$ 11,611	-\$ 769,283
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.74	0.69	0.20	0.12	0.22	0.18	0.26	0.69	0.31
\$ 2,000 - \$ 10,000	5.24	1.63	1.39	0.63	1.20	2.44	2.78	6.39	2.83
\$ 10,000 - \$ 25,000	9.67	4.56	6.00	3.75	2.78	8.04	5.30	15.61	7.79
\$ 25,000 - \$ 50,000	20.27	6.45	10.62	5.92	5.83	13.00	7.91	19.74	11.73
\$ 50,000 - \$ 75,000	12.87	1.79	7.86	4.24	5.79	12.04	7.86	10.58	8.86
\$ 75,000 - \$100,000	13.21	9.25	6.63	5.56	5.45	7.48	5.62	5.56	6.50
\$100,000 - \$200,000	18.74	11.00	11.25	13.79	7.25	13.59	11.71	8.45	11.73
\$200,000 - \$500,000	15.85	5.56	9.54	17.45	10.61	18.16	15.84	8.69	13.90
\$500,000 and over	3.42	59.08	46.50	48.55	60.88	25.08	42.72	24.29	36.35
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	4.15	6.23	4.89	6.05	0.89	16.63	51.27	9.89	100.00
TAXABLE RETURNS									
Under \$ 2,000	5.80	5.34	9.35	4.82	3.41	15.24	15.28	40.76	100.00
\$ 2,000 - \$ 10,000	4.54	1.39	7.16	2.87	2.09	22.41	17.82	41.72	100.00
\$ 10,000 - \$ 25,000	3.05	1.42	11.23	6.20	1.76	26.87	12.36	37.12	100.00
\$ 25,000 - \$ 50,000	4.25	1.33	13.20	6.51	2.46	28.85	12.26	31.16	100.00
\$ 50,000 - \$ 75,000	3.57	0.49	12.94	6.17	3.23	35.38	16.11	22.10	100.00
\$ 75,000 - \$100,000	4.99	3.45	14.88	11.02	4.15	29.95	15.71	15.85	100.00
\$100,000 - \$200,000	3.93	2.27	13.98	15.16	3.05	30.14	18.14	13.33	100.00
\$200,000 - \$500,000	2.80	0.97	10.01	16.18	3.77	34.00	20.70	11.57	100.00
\$500,000 and over	0.23	3.93	18.65	17.23	8.28	17.96	21.35	12.37	100.00
TOTAL TAXABLE	2.46	2.42	14.58	12.90	4.94	26.03	18.17	18.51	100.00
GRAND TOTAL	5.79	9.93	- 4.51	- 0.60	- 3.04	7.50	83.43	1.51	100.00

TABLE 21. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS BY  
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	760	220	600	260	400	560	600	3,480
TAXABLE RETURNS									
Under \$ 2,000	10	40	50	90	20	120	110	160	600
\$ 2,000 - \$ 10,000	20	40	70	80	50	150	50	140	600
\$ 10,000 - \$ 25,000	12	48	30	114	62	90	80	84	520
\$ 25,000 - \$ 50,000	6	54	48	140	10	166	58	76	558
\$ 50,000 - \$ 75,000	4	26	21	65	12	48	25	30	231
\$ 75,000 - \$100,000	0	11	11	36	0	39	21	27	145
\$100,000 - \$200,000	3	23	15	81	12	90	30	63	317
\$200,000 - \$500,000	6	26	11	81	21	65	30	38	278
\$500,000 and over	0	25	21	128	29	75	38	35	351
TOTAL TAXABLE	61	292	277	815	216	843	441	653	3,598
GRAND TOTAL	141	1,052	497	1,415	476	1,243	1,001	1,253	7,078
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	56.74	72.24	44.27	42.40	54.62	32.18	55.94	47.89	49.17
TAXABLE RETURNS									
Under \$ 2,000	7.09	3.80	10.06	6.36	4.20	9.65	10.99	12.77	8.48
\$ 2,000 - \$ 10,000	14.18	3.80	14.08	5.65	10.50	12.07	5.00	11.17	8.48
\$ 10,000 - \$ 25,000	8.51	4.56	6.04	8.06	13.03	7.24	7.99	6.70	7.35
\$ 25,000 - \$ 50,000	4.26	5.13	9.66	9.89	2.10	13.35	5.79	6.07	7.88
\$ 50,000 - \$ 75,000	2.84	2.47	4.23	4.59	2.52	3.86	2.50	2.39	3.26
\$ 75,000 - \$100,000	0.00	1.05	2.21	2.54	0.00	3.14	2.10	2.15	2.05
\$100,000 - \$200,000	2.13	2.19	3.02	5.72	2.52	7.24	3.00	5.03	4.48
\$200,000 - \$500,000	4.26	2.47	2.21	5.72	4.41	5.23	3.00	3.03	3.93
\$500,000 and over	0.00	2.38	4.23	9.05	6.09	6.03	3.80	2.79	4.96
TOTAL TAXABLE	43.26	27.85	55.73	57.60	45.38	67.82	44.16	52.11	50.86
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	2.30	21.84	6.32	17.24	7.47	11.49	16.09	17.24	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.67	6.67	8.33	15.00	3.33	20.00	18.33	26.67	100.00
\$ 2,000 - \$ 10,000	3.33	6.67	11.67	13.33	8.33	25.00	8.33	23.33	100.00
\$ 10,000 - \$ 25,000	2.31	9.23	5.77	21.92	11.92	17.31	15.38	16.15	100.00
\$ 25,000 - \$ 50,000	1.08	9.68	8.60	25.09	1.79	29.75	10.39	13.62	100.00
\$ 50,000 - \$ 75,000	1.73	11.26	9.09	28.14	5.19	20.78	10.82	12.99	100.00
\$ 75,000 - \$100,000	0.00	7.59	7.59	24.83	0.00	26.90	14.48	18.62	100.00
\$100,000 - \$200,000	0.95	7.26	4.73	25.55	3.79	28.39	9.46	19.87	100.00
\$200,000 - \$500,000	2.16	9.35	3.96	29.14	7.55	23.38	10.79	13.67	100.00
\$500,000 and over	0.00	7.12	5.98	36.47	8.26	21.37	10.83	9.97	100.00
TOTAL TAXABLE	1.69	8.14	7.69	22.64	6.00	23.42	12.28	18.14	100.00
GRAND TOTAL	1.99	14.86	7.02	19.99	6.73	17.56	14.14	17.70	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 1984

Colorado Taxable Income Classes	Agriculture	Mining	Construction	Manufacturing	Transport, Utilities and	Wholesale and Retail Trade	Finance & Insurance & Real Estate	Services and Not Classified	Total
A. Dollar Amounts in Millions									
NONTAXABLE RETURNS	\$1,092	\$200,886	\$1,382	\$308,811	\$1,296,907	\$11,503	\$271,616	\$11,032	\$2,103,229
TAXABLE RETURNS									
Under \$ 2,000	\$ 10	\$ 13	\$ 269	\$ 5,530	\$ 224	\$ 2,849	\$ 4,224	\$ 1,028	\$ 14,147
\$ 2,000 - \$ 10,000	28	2,294	8,281	1,397	35,477	4,402	820	1,977	54,676
\$ 10,000 - \$ 25,000	28	10,947	297	12,631	13,148	7,051	1,266	1,686	47,054
\$ 25,000 - \$ 50,000	25	212,687	125	36,128	72	4,684	975	939	255,635
\$ 50,000 - \$ 75,000	20	148	349	5,457	695	1,611	2,805	758	11,843
\$ 75,000 - \$ 100,000	0	88	643	10,254	0	1,822	5,191	1,490	19,488
\$ 100,000 - \$ 200,000	23	3,399	175	28,531	8,210	6,647	3,158	4,780	54,923
\$ 200,000 - \$ 500,000	28	4,596	512	32,192	5,930	6,934	15,159	9,223	74,574
\$ 500,000 and over	0	123,440	5,380	271,987	36,526	109,285	85,689	39,085	671,392
TOTAL TAXABLE	\$ 161	\$357,612	\$16,030	\$404,107	\$ 100,280	\$145,285	\$119,287	\$60,966	\$1,203,728
GRAND TOTAL	\$1,253	\$558,498	\$17,412	\$712,918	\$1,397,187	\$156,788	\$390,903	\$71,998	\$3,306,957
B. Percentage Distribution by Income Class									
NONTAXABLE RETURNS	87.15	35.97	7.94	43.32	92.82	7.34	69.48	15.32	63.60
TAXABLE RETURNS									
Under \$ 2,000	0.80	0.00	1.54	0.78	0.02	1.82	1.08	1.43	0.43
\$ 2,000 - \$ 10,000	2.23	0.41	47.56	0.20	2.54	2.81	0.21	2.75	1.65
\$ 10,000 - \$ 25,000	2.23	1.96	1.71	1.77	0.94	4.50	0.34	2.34	1.42
\$ 25,000 - \$ 50,000	2.00	38.08	0.72	5.07	0.01	2.99	0.25	1.30	7.73
\$ 50,000 - \$ 75,000	1.60	0.03	2.00	0.77	0.05	1.03	0.72	1.05	0.36
\$ 75,000 - \$ 100,000	0.00	0.02	3.69	1.44	0.00	1.16	1.33	2.07	0.59
\$ 100,000 - \$ 200,000	1.84	0.61	1.01	4.00	0.59	4.24	0.81	6.64	1.66
\$ 200,000 - \$ 500,000	2.23	0.82	2.94	4.52	0.42	4.42	12.81	2.88	2.26
\$ 500,000 and over	0.00	22.10	30.90	38.15	2.61	69.70	21.92	54.29	20.30
TOTAL TAXABLE	12.93	64.03	92.07	56.68	7.18	92.66	30.52	84.68	36.40
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	0.05	9.55	0.07	14.68	61.66	0.55	12.91	0.52	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.07	0.09	1.90	39.09	1.58	20.14	29.86	7.27	100.00
\$ 2,000 - \$ 10,000	0.05	4.20	15.15	2.56	64.89	8.05	1.50	3.62	100.00
\$ 10,000 - \$ 25,000	0.06	23.26	0.63	26.84	27.94	14.98	2.69	3.58	100.00
\$ 25,000 - \$ 50,000	0.01	83.20	0.05	14.13	0.03	1.83	0.38	0.37	100.00
\$ 50,000 - \$ 75,000	0.17	1.25	2.95	46.08	5.87	13.60	23.68	6.40	100.00
\$ 75,000 - \$ 100,000	0.00	0.45	3.30	52.62	0.00	9.35	26.64	7.65	100.00
\$ 100,000 - \$ 200,000	0.04	6.19	0.32	51.95	14.95	12.10	5.75	8.70	100.00
\$ 200,000 - \$ 500,000	0.04	6.16	0.69	43.17	7.95	9.30	20.33	12.37	100.00
\$ 500,000 and over	0.00	18.39	0.80	40.51	5.44	16.28	12.76	5.82	100.00
TOTAL TAXABLE	0.01	29.71	1.33	33.57	8.33	12.07	9.91	5.06	100.00
GRAND TOTAL	0.04	16.89	0.53	21.56	42.25	4.74	11.82	2.18	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 1984

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	\$181,144	-\$9,484,686	-\$ 192,333	-\$ 3,769,849	-\$15,406,447	-\$ 1,180,594	-\$4,490,516	-\$ 515,988	-\$34,859,269
TAXABLE RETURNS									
Under \$ 2,000	\$ 603	\$ 1,890	\$ 11,239	\$ 156,620	\$ 41,575	\$ 114,246	\$ 31,536	\$ 141,221	\$ 498,930
\$ 2,000 - \$ 10,000	282	50,184	2,453,612	693,321	403,221	352,874	27,372	99,948	4,080,814
\$ 10,000 - \$ 25,000	1,742	344,171	40,825	516,361	550,786	145,708	72,311	297,866	1,969,770
\$ 25,000 - \$ 50,000	173	2,780,489	19,580	1,156,774	4,870	530,393	65,315	181,054	4,738,648
\$ 50,000 - \$ 75,000	1,863	9,205	42,752	618,282	54,195	160,745	474,065	17,386	1,343,721
\$ 75,000 - \$100,000	0	89,557	38,238	819,184	0	88,755	34,596	299,012	1,369,342
\$100,000 - \$200,000	1,059	140,173	24,852	1,938,216	54,288	864,330	118,324	277,152	3,418,394
\$200,000 - \$500,000	3,997	325,124	57,957	3,287,783	494,960	923,754	335,586	529,723	5,958,884
\$500,000 and over	0	4,747,046	412,257	28,563,190	2,576,739	12,337,633	3,099,152	2,217,808	53,953,825
TOTAL TAXABLE	\$ 9,719	\$8,487,839	\$3,101,311	\$37,749,731	\$ 4,180,634	\$15,518,437	\$4,258,257	\$4,026,398	\$77,332,326
GRAND TOTAL	\$190,863	-\$ 996,847	\$2,908,978	\$33,979,882	-\$11,225,813	\$14,337,843	-\$ 232,259	\$3,510,410	\$42,473,057
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	6.20	0.02	0.36	0.41	0.99	0.74	0.74	3.51	0.65
\$ 2,000 - \$ 10,000	2.90	0.59	79.12	1.84	9.64	2.27	0.64	2.48	5.28
\$ 10,000 - \$ 25,000	17.92	4.05	1.32	1.37	13.17	0.94	1.70	7.40	2.55
\$ 25,000 - \$ 50,000	1.78	32.76	0.63	3.06	0.12	3.42	1.53	4.50	6.13
\$ 50,000 - \$ 75,000	19.17	0.11	1.38	1.64	1.30	1.04	11.13	0.43	1.74
\$ 75,000 - \$100,000	0.00	1.06	1.23	2.17	0.00	0.57	0.81	7.43	1.77
\$100,000 - \$200,000	10.90	1.65	0.80	5.13	1.30	5.57	2.78	6.88	4.42
\$200,000 - \$500,000	41.13	3.83	1.87	8.71	11.84	5.95	7.88	13.16	7.71
\$500,000 and over	0.00	55.93	13.29	75.66	61.64	79.50	72.78	55.08	69.77
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. Percentage Distribution of Taxable Returns by Industry Class									
NONTAXABLE RETURNS	- 0.52	27.21	0.55	10.81	44.20	3.39	12.88	1.48	100.00
TAXABLE RETURNS									
Under \$ 2,000	0.12	0.38	2.25	31.39	8.33	22.90	6.32	28.30	100.00
\$ 2,000 - \$ 10,000	0.01	1.23	60.13	16.99	9.88	8.65	0.67	2.45	100.00
\$ 10,000 - \$ 25,000	0.09	17.47	2.07	26.21	27.96	7.40	3.67	15.12	100.00
\$ 25,000 - \$ 50,000	0.00	58.68	0.41	24.41	0.10	11.19	1.38	3.82	100.00
\$ 50,000 - \$ 75,000	0.14	0.69	3.18	46.01	4.03	11.96	35.28	- 1.29	100.00
\$ 75,000 - \$100,000	0.00	6.54	2.79	59.82	0.00	6.48	2.53	21.84	100.00
\$100,000 - \$200,000	0.03	4.10	0.73	56.70	1.59	25.28	3.46	8.11	100.00
\$200,000 - \$500,000	0.07	5.46	0.97	55.17	8.31	15.50	5.63	8.89	100.00
\$500,000 and over	0.00	8.80	0.76	52.94	4.78	22.87	5.74	4.11	100.00
TOTAL TAXABLE	0.01	10.98	4.01	48.81	5.41	20.07	5.51	5.21	100.00
GRAND TOTAL	0.45	- 2.35	6.85	80.00	-26.43	33.76	- 0.55	8.27	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 1984

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	-\$18,052	-\$692,522	-\$29,956	-\$163,204	-\$202,765	-\$ 78,179	-\$1,125,203	-\$53,950	-\$2,363,831
TAXABLE RETURNS									
Under \$ 2,000	\$ 6	\$ 8	\$ 35	\$ 77	\$ 2	\$ 83	\$ 107	\$ 99	\$ 417
\$ 2,000 - \$ 10,000	124	234	366	502	367	661	276	725	3,255
\$ 10,000 - \$ 25,000	177	854	587	1,907	887	1,556	1,206	1,351	8,525
\$ 25,000 - \$ 50,000	165	1,877	1,979	4,900	342	6,172	2,095	2,670	20,200
\$ 50,000 - \$ 75,000	242	1,627	1,320	3,939	719	3,110	1,421	1,773	14,151
\$ 75,000 - \$100,000	0	980	986	3,198	0	3,415	1,822	2,419	12,820
\$100,000 - \$200,000	475	3,417	2,051	10,964	1,672	13,492	4,004	9,257	45,332
\$200,000 - \$500,000	1,903	7,544	3,502	25,396	6,175	20,456	9,152	10,605	84,733
\$500,000 and over	0	73,972	53,092	404,529	229,218	244,311	67,424	58,665	1,131,211
TOTAL TAXABLE	\$ 3,092	\$ 90,513	\$63,918	\$455,412	\$239,383	\$293,257	\$ 87,509	\$87,564	\$1,320,648
GRAND TOTAL	-\$14,960	-\$602,009	\$33,962	\$292,208	\$ 36,618	\$215,078	-\$1,037,694	\$33,614	-\$1,043,183
B. Percentage Distribution of Taxable Returns by Income Class									
TAXABLE RETURNS									
Under \$ 2,000	0.19	0.01	0.05	0.02	0.00	0.03	0.12	0.11	0.03
\$ 2,000 - \$ 10,000	4.01	0.26	0.57	0.11	0.15	0.23	0.32	0.83	0.25
\$ 10,000 - \$ 25,000	5.72	0.94	0.92	0.42	0.37	0.53	1.38	1.54	0.65
\$ 25,000 - \$ 50,000	5.34	2.07	3.10	1.08	0.14	2.10	2.39	3.05	1.53
\$ 50,000 - \$ 75,000	7.83	1.80	2.07	0.86	0.30	1.06	1.62	2.02	1.07
\$ 75,000 - \$100,000	0.00	1.08	1.54	0.70	0.00	1.16	2.08	2.76	0.97
\$100,000 - \$200,000	15.36	3.78	3.21	2.41	0.70	4.60	4.58	10.57	3.43
\$200,000 - \$500,000	61.55	8.33	5.48	5.58	2.58	6.98	10.46	12.11	6.42
\$500,000 and over	0.00	81.73	83.06	88.83	95.75	83.31	77.05	67.00	85.66
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	0.76	29.30	1.27	6.90	8.58	3.31	47.60	2.28	100.00
TAXABLE RETURNS									
Under \$ 2,000	1.44	1.92	8.39	18.47	0.48	19.90	25.66	23.74	100.00
\$ 2,000 - \$ 10,000	3.81	7.19	11.24	15.42	11.27	20.31	8.48	22.27	100.00
\$ 10,000 - \$ 25,000	2.08	10.02	6.89	22.37	10.40	18.25	14.15	15.85	100.00
\$ 25,000 - \$ 50,000	0.82	9.29	9.80	24.26	1.69	30.55	10.37	13.22	100.00
\$ 50,000 - \$ 75,000	1.71	11.50	9.33	27.84	5.08	21.98	10.04	12.53	100.00
\$ 75,000 - \$100,000	0.00	7.64	7.69	24.95	0.00	26.64	14.21	18.87	100.00
\$100,000 - \$200,000	1.05	7.54	4.52	24.19	3.69	29.76	8.83	20.42	100.00
\$200,000 - \$500,000	2.25	8.90	4.13	29.97	7.29	24.14	10.80	12.52	100.00
\$500,000 and over	0.00	6.54	4.69	35.76	20.26	21.60	5.96	5.19	100.00
TOTAL TAXABLE	0.23	6.85	4.84	34.48	18.13	22.21	6.63	6.63	100.00
GRAND TOTAL	1.43	57.71	- 3.26	-28.01	- 3.51	-20.62	99.47	- 3.22	100.00

TABLE 25. DISTRIBUTION OF ALL RETURNS BY TAX CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	15,580	\$ 0	12,100	\$ 0	3,480	\$ 0
TAXABLE RETURNS						
Under \$ 100	3,720	\$ 161	3,070	\$ 139	650	\$ 22
\$ 100 - \$ 250	2,490	432	2,180	380	310	52
\$ 250 - \$ 500	2,562	945	2,216	817	346	128
\$ 500 - \$ 1,000	3,048	2,154	2,652	1,869	396	285
\$ 1,000 - \$ 1,500	1,704	2,085	1,452	1,778	252	307
\$ 1,500 - \$ 2,500	2,016	3,919	1,620	3,154	396	765
\$ 2,500 - \$ 5,000	1,767	6,166	1,432	4,958	335	1,208
\$ 5,000 - \$10,000	880	6,119	578	3,949	302	2,170
\$10,000 - \$25,000	588	9,016	327	4,993	261	4,023
\$25,000 - \$50,000	260	8,998	111	3,902	149	5,096
\$50,000 and over	269	60,732	70	9,496	199	51,236
TOTAL TAXABLE	19,304	\$100,730	15,708	\$35,437	3,596	\$65,293
GRAND TOTAL	34,884	\$100,730	27,808	\$35,437	7,076	\$65,293
B. Percentage Distribution of Taxable Returns						
TAXABLE RETURNS						
Under \$ 100	19.27	0.16	19.54	0.39	18.08	0.03
\$ 100 - \$ 250	12.90	0.43	13.88	1.07	8.62	0.08
\$ 250 - \$ 500	13.27	0.94	14.11	2.31	9.62	0.20
\$ 500 - \$ 1,000	15.79	2.14	16.88	5.27	11.01	0.44
\$ 1,000 - \$ 1,500	8.83	2.07	9.24	5.02	7.01	0.47
\$ 1,500 - \$ 2,500	10.44	3.89	10.31	8.90	11.01	1.17
\$ 2,500 - \$ 5,000	9.15	6.12	9.12	13.99	9.32	1.85
\$ 5,000 - \$10,000	4.56	6.07	3.68	11.14	8.40	3.32
\$10,000 - \$25,000	3.05	8.95	2.08	14.09	7.26	6.16
\$25,000 - \$50,000	1.35	8.93	0.71	11.01	4.14	7.80
\$50,000 and over	1.39	60.29	0.45	26.80	5.53	78.47
TOTAL TAXABLE	100.00	100.00	100.00	100.00	100.00	100.00

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



TABLE 26. DISTRIBUTION OF ALL RETURNS BY ASSET CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	7,100	\$ 198	-\$ 441	-\$ 284	
\$ 100,000 - \$ 1 Million	4,440	1,549	- 514	- 534	
\$ 1 Million - \$ 10 Million	2,020	8,119	- 1,200	- 527	
\$ 10 Million - \$ 100 Million	1,400	50,347	- 6,015	- 862	
\$ 100 Million - \$1,000 Million	380	128,636	- 3,974	- 316	
\$1,000 Million and over	240	1,931,092	- 23,848	- 1,359	
TOTAL	15,580	\$2,119,939	-\$35,992	-\$3,881	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	7,486	\$ 286	\$ 1,157	\$ 86	\$ 4
\$ 100,000 - \$ 1 Million	7,604	2,580	370	259	12
\$ 1 Million - \$ 10 Million	2,344	7,593	3,860	359	17
\$ 10 Million - \$ 100 Million	1,130	41,866	6,376	391	19
\$ 100 Million - \$1,000 Million	564	175,884	20,688	252	12
\$1,000 Million and over	177	994,389	45,664	721	36
TOTAL	19,303	\$1,222,599	\$78,115	\$2,068	\$101
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	45.57	0.01	1.23	7.32	
\$ 100,000 - \$ 1 Million	28.50	0.07	1.43	13.76	
\$ 1 Million - \$ 10 Million	12.97	0.38	3.33	13.58	
\$ 10 Million - \$ 100 Million	8.99	2.37	16.71	22.21	
\$ 100 Million - \$1,000 Million	2.44	6.07	11.04	8.14	
\$1,000 Million and over	1.54	91.09	66.26	35.02	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	38.78	0.02	1.48	4.16	3.96
\$ 100,000 - \$ 1 Million	39.39	0.21	0.47	12.52	11.88
\$ 1 Million - \$ 10 Million	12.14	0.62	4.94	17.36	16.83
\$ 10 Million - \$ 100 Million	5.85	3.42	8.16	18.91	18.81
\$ 100 Million - \$1,000 Million	2.92	14.39	26.48	12.19	11.88
\$1,000 Million and over	0.92	81.33	58.46	34.86	35.64
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 27. DISTRIBUTION OF INTRASTATE RETURNS BY ASSET CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	6,860	\$ 199	-\$ 280	-\$ 278	
\$ 100,000 - \$ 1 Million	4,000	1,346	- 401	- 495	
\$ 1 Million - \$ 10 Million	960	2,817	- 309	- 333	
\$ 10 Million - \$ 100 Million	260	10,163	- 110	- 361	
\$ 100 Million - \$1,000 Million	20	2,187	- 34	- 50	
\$1,000 Million and over	0	0	0	0	
TOTAL	12,100	\$16,711	-\$1,133	-\$1,517	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	7,283	\$ 280	\$ 75	\$ 76	\$ 3
\$ 100,000 - \$ 1 Million	6,986	2,317	237	243	11
\$ 1 Million - \$ 10 Million	1,287	3,172	258	271	13
\$ 10 Million - \$ 100 Million	135	3,657	138	138	7
\$ 100 Million - \$1,000 Million	16	2,041	63	9	*
\$1,000 Million and over	3	7,403	14	10	*
TOTAL	15,708	\$18,870	\$783	\$747	\$35
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	56.69	1.19	24.71	18.33	
\$ 100,000 - \$ 1 Million	33.06	8.05	35.39	32.63	
\$ 1 Million - \$ 10 Million	7.93	16.86	27.27	21.95	
\$ 10 Million - \$ 100 Million	2.15	60.82	9.71	23.80	
\$ 100 Million - \$1,000 Million	0.17	13.09	3.00	3.30	
\$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	46.36	1.48	9.58	10.17	8.57
\$ 100,000 - \$ 1 Million	44.47	12.28	30.27	32.53	31.43
\$ 1 Million - \$ 10 Million	8.19	16.81	32.95	36.28	37.14
\$ 10 Million - \$ 100 Million	0.86	19.38	17.62	18.47	20.00
\$ 100 Million - \$1,000 Million	0.10	10.82	8.05	1.20	**
\$1,000 Million and over	0.02	39.23	1.79	1.34	**
TOTAL	100.00	100.00	100.00	100.00	100.00

\* Less than \$500,000

\*\* Less than .01 percent

TABLE 28. DISTRIBUTION OF INTERSTATE RETURNS BY ASSET CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	240	\$ *	-\$ 161	-\$ 6	
\$ 100,000 - \$ 1 Million	440	203	- 113	- 39	
\$ 1 Million - \$ 10 Million	1,060	5,301	- 891	- 193	
\$ 10 Million - \$ 100 Million	1,140	40,184	- 5,905	- 500	
\$ 100 Million - \$1,000 Million	360	126,449	- 3,940	- 266	
\$1,000 Million and over	240	1,931,092	- 23,847	- 1,358	
TOTAL	3,480	\$2,103,228	-\$34,859	-\$2,364	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	203	\$ 6	\$ 1,082	\$ 10	\$ *
\$ 100,000 - \$ 1 Million	618	263	133	16	1
\$ 1 Million - \$ 10 Million	1,058	4,421	3,602	88	4
\$ 10 Million - \$ 100 Million	995	38,209	6,238	253	12
\$ 100 Million - \$1,000 Million	549	173,843	20,626	243	12
\$1,000 Million and over	174	986,986	45,651	711	35
TOTAL	3,596	\$1,203,729	\$77,332	\$1,321	\$65
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	6.90	**	0.46	0.25	
\$ 100,000 - \$ 1 Million	12.64	0.01	0.32	1.65	
\$ 1 Million - \$ 10 Million	30.46	0.25	2.56	8.16	
\$ 10 Million - \$ 100 Million	32.76	1.91	16.94	21.15	
\$ 100 Million - \$1,000 Million	10.34	6.01	11.30	11.25	
\$1,000 Million and over	6.90	91.82	68.41	57.45	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	5.65	**	1.40	0.76	**
\$ 100,000 - \$ 1 Million	17.19	0.02	0.17	1.21	1.54
\$ 1 Million - \$ 10 Million	29.42	0.37	4.66	6.66	6.15
\$ 10 Million - \$ 100 Million	27.67	3.17	8.07	19.15	18.46
\$ 100 Million - \$1,000 Million	15.27	14.44	26.67	18.40	18.46
\$1,000 Million and over	4.84	81.99	59.03	53.82	53.85
TOTAL	100.00	100.00	100.00	100.00	100.00

\* Less than \$500,000

\*\* Less than .01 percent

TABLE 29. DISTRIBUTION OF DOMESTIC RETURNS BY ASSET CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	6,700	\$ 197	-\$ 213	-\$ 200	
\$ 100,000 - \$ 1 Million	3,980	1,352	- 456	- 495	
\$ 1 Million - \$ 10 Million	1,080	3,438	- 410	- 427	
\$ 10 Million - \$ 100 Million	280	10,397	- 2,101	- 693	
\$ 100 Million - \$1,000 Million	20	2,187	- 34	- 50	
\$1,000 Million and over	20	23,443	- 3,721	- 1,086	
TOTAL	12,080	\$41,013	-\$6,934	-\$2,951	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	7,132	\$ 271	\$ 118	\$ 75	\$ 3
\$ 100,000 - \$ 1 Million	6,923	2,307	236	239	11
\$ 1 Million - \$ 10 Million	1,409	3,665	350	286	14
\$ 10 Million - \$ 100 Million	211	6,445	472	232	12
\$ 100 Million - \$1,000 Million	26	5,094	189	45	2
\$1,000 Million and over	10	28,276	681	246	12
TOTAL	15,710	\$46,058	\$2,046	\$1,123	\$54
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	55.46	0.48	3.07	6.78	
\$ 100,000 - \$ 1 Million	32.95	3.30	6.58	16.77	
\$ 1 Million - \$ 10 Million	8.94	8.38	5.91	14.47	
\$ 10 Million - \$ 100 Million	2.32	25.35	30.30	23.48	
\$ 100 Million - \$1,000 Million	0.17	5.33	0.49	1.69	
\$1,000 Million and over	0.17	57.16	53.66	36.80	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	45.40	0.59	5.77	6.68	5.56
\$ 100,000 - \$ 1 Million	44.07	5.01	11.53	21.28	20.37
\$ 1 Million - \$ 10 Million	8.97	7.96	17.11	25.47	25.93
\$ 10 Million - \$ 100 Million	1.34	13.99	23.07	20.66	22.22
\$ 100 Million - \$1,000 Million	0.17	11.06	9.24	4.01	3.70
\$1,000 Million and over	0.06	61.39	33.28	21.91	22.22
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 30. DISTRIBUTION OF FOREIGN RETURNS BY ASSET CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	400	\$ 1	-\$ 227	-\$ 84	
\$ 100,000 - \$ 1 Million	460	197	- 58	- 39	
\$ 1 Million - \$ 10 Million	940	4,680	- 791	- 100	
\$ 10 Million - \$ 100 Million	1,120	39,950	- 3,915	- 169	
\$ 100 Million - \$1,000 Million	360	126,449	- 3,940	- 266	
\$1,000 Million and over	220	1,907,648	- 20,127	- 272	
TOTAL	3,500	\$2,078,926	-\$29,058	-\$930	
B. Taxable Returns -- Dollar Amounts in Millions					
Under \$ 100,000	354	\$ 15	\$ 1,039	\$ 11	\$ 1
\$ 100,000 - \$ 1 Million	681	273	134	20	1
\$ 1 Million - \$ 10 Million	935	3,928	3,510	73	4
\$ 10 Million - \$ 100 Million	919	35,421	5,904	159	8
\$ 100 Million - \$1,000 Million	539	170,791	20,500	207	10
\$1,000 Million and over	167	966,113	44,984	474	24
TOTAL	3,594	\$1,176,541	\$76,069	\$945	\$47
C. Percentage Distribution of Nontaxable Returns					
Under \$ 100,000	11.43	**	0.78	9.03	
\$ 100,000 - \$ 1 Million	13.14	0.01	0.20	4.19	
\$ 1 Million - \$ 10 Million	26.86	0.23	2.72	10.75	
\$ 10 Million - \$ 100 Million	32.00	1.92	13.47	18.17	
\$ 100 Million - \$1,000 Million	10.29	6.08	13.56	28.60	
\$1,000 Million and over	6.29	91.76	69.26	29.25	
TOTAL	100.00	100.00	100.00	100.00	
D. Percentage Distribution of Taxable Returns					
Under \$ 100,000	9.85	**	1.37	1.16	2.13
\$ 100,000 - \$ 1 Million	18.95	0.02	0.18	2.12	2.13
\$ 1 Million - \$ 10 Million	26.02	0.33	4.61	7.72	8.51
\$ 10 Million - \$ 100 Million	25.57	3.01	7.76	16.83	17.02
\$ 100 Million - \$1,000 Million	15.00	14.52	26.95	21.90	21.28
\$1,000 Million and over	4.65	82.11	59.14	50.16	51.06
TOTAL	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

TABLE 31. DISTRIBUTION OF NUMBER OF ALL RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	352	494	1,593	515	305	2,599	2,716	6,012	14,586
\$ 100,000 - \$ 1 Million	564	463	1,396	861	334	3,841	1,759	2,828	12,046
\$ 1 Million - \$ 10 Million	188	377	522	554	205	1,197	760	563	4,366
\$ 10 Million - \$ 100 Million	42	367	156	550	84	459	503	370	2,531
\$ 100 Million - \$1,000 Million	0	136	28	327	118	130	128	80	947
\$1,000 Million and over	0	44	1	177	68	20	99	9	418
TOTAL	1,145	1,879	3,695	2,984	1,113	8,245	5,964	9,860	34,885
B. Percentage Distribution by Asset Class									
Under \$ 100,000	30.74	26.29	43.11	17.26	27.40	31.52	45.54	60.97	41.81
\$ 100,000 - \$ 1 Million	49.26	24.64	37.78	28.85	30.01	46.59	29.49	28.68	34.53
\$ 1 Million - \$ 10 Million	16.42	20.06	14.13	18.57	18.42	14.52	12.74	5.71	12.52
\$ 10 Million - \$ 100 Million	3.67	19.53	4.22	18.43	7.55	5.57	8.43	3.75	7.26
\$ 100 Million - \$1,000 Million	0.00	7.24	0.76	10.96	10.60	1.58	2.15	0.81	2.71
\$1,000 Million and over	0.00	2.34	0.03	5.93	6.11	0.24	1.66	0.09	1.20
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	2.41	3.39	10.92	3.53	2.09	17.82	18.62	41.22	100.00
\$ 100,000 - \$ 1 Million	4.68	3.84	11.59	7.15	2.77	31.89	14.60	23.48	100.00
\$ 1 Million - \$ 10 Million	4.31	8.63	11.96	12.69	4.70	27.42	17.41	12.90	100.00
\$ 10 Million - \$ 100 Million	1.66	14.50	6.16	21.73	3.32	18.14	19.87	14.62	100.00
\$ 100 Million - \$1,000 Million	0.00	14.36	2.96	34.53	12.46	13.73	13.52	8.45	100.00
\$1,000 Million and over	0.00	10.53	0.24	42.34	16.27	4.78	23.68	2.15	100.00
TOTAL	3.28	5.39	10.59	8.55	3.19	23.63	17.10	28.26	100.00

TABLE 32. DISTRIBUTION OF NUMBER OF NONTAXABLE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	140	300	860	280	140	1,380	1,520	2,480	7,100
\$ 100,000 -	\$ 1 Million	200	240	640	320	120	1,420	600	900	4,440
\$ 1 Million -	\$ 10 Million	60	280	180	240	100	520	380	260	2,020
\$ 10 Million -	\$ 100 Million	40	320	80	240	40	180	320	180	1,400
\$ 100 Million -	\$1,000 Million	0	100	0	80	80	20	60	40	380
\$1,000 Million and over		0	20	0	100	40	0	80	0	240
TOTAL		440	1,260	1,760	1,260	520	3,520	2,960	3,860	15,580
B. Percentage Distribution by Asset Class										
Under	\$ 100,000	31.82	23.81	48.86	22.22	26.92	39.20	51.35	64.25	45.57
\$ 100,000 -	\$ 1 Million	45.45	19.05	36.36	25.40	23.08	40.34	20.27	23.32	28.50
\$ 1 Million -	\$ 10 Million	13.64	22.22	10.23	19.05	19.23	14.77	12.84	6.74	12.97
\$ 10 Million -	\$ 100 Million	9.09	25.40	4.55	19.05	7.69	5.11	10.81	4.66	8.99
\$ 100 Million -	\$1,000 Million	0.00	7.94	0.00	6.35	15.38	0.57	2.03	1.04	2.44
\$1,000 Million and over		0.00	1.59	0.00	7.94	7.69	0.00	2.70	0.00	1.54
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	1.97	4.23	12.11	3.94	1.97	19.44	21.41	34.93	100.00
\$ 100,000 -	\$ 1 Million	4.50	5.41	14.41	7.21	2.70	31.98	13.51	20.27	100.00
\$ 1 Million -	\$ 10 Million	2.97	13.86	8.91	11.88	4.95	25.74	18.81	12.87	100.00
\$ 10 Million -	\$ 100 Million	2.86	22.86	5.71	17.14	2.86	12.86	22.86	12.86	100.00
\$ 100 Million -	\$1,000 Million	0.00	26.32	0.00	21.05	21.05	5.26	15.79	10.53	100.00
\$1,000 Million and over		0.00	8.33	0.00	41.67	16.67	0.00	33.33	0.00	100.00
TOTAL		2.82	8.09	11.30	8.09	3.34	22.59	19.00	24.78	100.00

TABLE 33. DISTRIBUTION OF NUMBER OF TAXABLE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	212	194	733	235	165	1,219	1,196	3,532	7,486
\$ 100,000 - \$ 1 Million	364	223	756	541	214	2,421	1,159	1,928	7,606
\$ 1 Million - \$ 10 Million	128	97	342	314	105	677	380	303	2,346
\$ 10 Million - \$ 100 Million	2	47	76	310	44	279	183	190	1,131
\$ 100 Million - \$1,000 Million	0	36	28	247	38	110	68	40	567
\$1,000 Million and over	0	24	1	77	28	20	19	9	178
TOTAL	705	619	1,935	1,724	593	4,725	3,004	6,000	19,305
B. Percentage Distribution by Asset Class									
Under \$ 100,000	30.07	31.34	37.88	13.63	27.82	25.80	39.81	58.87	38.78
\$ 100,000 - \$ 1 Million	51.63	36.03	39.07	31.38	36.09	51.24	38.58	32.13	39.40
\$ 1 Million - \$ 10 Million	18.16	15.67	17.67	18.21	17.71	14.33	12.65	5.05	12.15
\$ 10 Million - \$ 100 Million	0.28	7.59	3.93	17.98	7.42	5.90	6.09	3.17	5.86
\$ 100 Million - \$1,000 Million	0.00	5.82	1.45	14.33	6.41	2.33	2.26	0.67	2.94
\$1,000 Million and over	0.00	3.88	0.05	4.47	4.72	0.42	0.63	0.15	0.92
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	2.83	2.59	9.79	3.14	2.20	16.28	15.98	47.18	100.00
\$ 100,000 - \$ 1 Million	4.79	2.93	9.94	7.11	2.81	31.83	15.24	25.35	100.00
\$ 1 Million - \$ 10 Million	5.46	4.13	14.58	13.38	4.48	28.86	16.20	12.92	100.00
\$ 10 Million - \$ 100 Million	0.18	4.16	6.72	27.41	3.89	24.67	16.18	16.80	100.00
\$ 100 Million - \$1,000 Million	0.00	6.35	4.94	43.56	6.70	19.40	11.99	7.05	100.00
\$1,000 Million and over	0.00	13.48	0.56	43.26	15.73	11.24	10.67	5.06	100.00
TOTAL	3.65	3.21	10.02	8.93	3.07	24.48	15.56	31.08	100.00



TABLE 34. DISTRIBUTION OF COLORADO TAX LIABILITY OF ALL RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	\$ 54	\$ 115	\$ 399	\$ 387	\$ 106	\$ 685	\$ 571	\$ 1,513	\$ 3,830
\$ 100,000 - \$ 1 Million	453	283	1,392	1,161	321	3,855	1,634	2,685	11,784
\$ 1 Million - \$ 10 Million	480	733	1,815	3,877	822	4,327	2,669	2,708	17,431
\$ 10 Million - \$ 100 Million	13	756	3,647	4,461	1,605	4,233	2,827	1,766	19,308
\$ 100 Million - \$1,000 Million	0	534	740	4,301	600	3,321	1,612	1,303	12,411
\$1,000 Million and over	0	2,913	356	13,037	10,274	7,241	1,512	633	35,966
TOTAL	\$1,001	\$5,333	\$8,349	\$27,223	\$13,728	\$23,662	\$10,826	\$10,609	\$100,731
B. Percentage Distribution by Asset Class									
Under \$ 100,000	5.39	2.16	4.78	1.42	0.77	2.89	5.27	14.26	3.80
\$ 100,000 - \$ 1 Million	45.25	5.31	16.67	4.26	2.34	16.29	15.09	25.31	11.70
\$ 1 Million - \$ 10 Million	47.95	13.74	21.74	14.24	5.99	18.29	24.65	25.53	17.30
\$ 10 Million - \$ 100 Million	1.30	14.18	43.68	16.39	11.69	17.89	26.11	16.65	19.17
\$ 100 Million - \$1,000 Million	0.00	10.01	8.86	15.80	4.37	14.04	14.89	12.28	12.32
\$1,000 Million and over	0.00	54.62	4.26	47.89	74.84	30.60	13.97	5.97	35.70
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	1.41	3.00	10.42	10.10	2.77	17.89	14.91	39.50	100.00
\$ 100,000 - \$ 1 Million	3.84	2.40	11.81	9.85	2.72	32.71	13.87	22.79	100.00
\$ 1 Million - \$ 10 Million	2.75	4.21	10.41	22.24	4.72	24.82	15.31	15.54	100.00
\$ 10 Million - \$ 100 Million	0.07	3.92	18.89	23.10	8.31	21.92	14.64	9.15	100.00
\$ 100 Million - \$1,000 Million	0.00	4.30	5.96	34.65	4.83	26.76	12.99	10.50	100.00
\$1,000 Million and over	0.00	8.10	0.99	36.25	28.57	20.13	4.20	1.76	100.00
TOTAL	0.99	5.29	8.29	27.03	13.63	23.49	10.75	10.53	100.00

TABLE 35. DISTRIBUTION OF NUMBER OF INTRASTATE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	352	405	1,547	491	295	2,537	2,607	5,909	14,143
\$ 100,000 - \$ 1 Million	528	295	1,321	820	239	3,661	1,625	2,500	10,989
\$ 1 Million - \$ 10 Million	105	83	298	225	99	789	459	191	2,249
\$ 10 Million - \$ 100 Million	20	45	33	34	4	15	239	7	397
\$ 100 Million - \$1,000 Million	0	1	0	0	1	1	31	2	36
\$1,000 Million and over	0	0	0	0	0	0	3	0	3
TOTAL	1,004	828	3,198	1,569	637	7,002	4,963	8,608	27,809
B. Percentage Distribution by Asset Class									
Under \$ 100,000	35.06	48.91	48.37	31.29	46.31	36.23	52.53	68.65	50.86
\$ 100,000 - \$ 1 Million	52.59	35.63	41.31	52.26	37.52	52.29	32.74	29.04	39.52
\$ 1 Million - \$ 10 Million	10.46	10.02	9.32	14.34	15.54	11.27	9.25	2.22	8.09
\$ 10 Million - \$ 100 Million	1.99	5.43	1.03	2.17	0.63	0.21	4.82	0.08	1.43
\$ 100 Million - \$1,000 Million	0.00	0.12	0.00	0.00	0.16	0.01	0.62	0.02	0.13
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.01
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	2.49	2.86	10.94	3.47	2.09	17.94	18.43	41.78	100.00
\$ 100,000 - \$ 1 Million	4.80	2.68	12.02	7.46	2.17	33.32	14.79	22.75	100.00
\$ 1 Million - \$ 10 Million	4.67	3.69	13.25	10.00	4.40	35.08	20.41	8.49	100.00
\$ 10 Million - \$ 100 Million	5.04	11.34	8.31	8.56	1.01	3.78	60.20	1.76	100.00
\$ 100 Million - \$1,000 Million	0.00	2.78	0.00	0.00	2.78	2.78	86.11	5.56	100.00
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
TOTAL	3.61	2.98	11.50	5.64	2.29	25.18	17.85	30.95	100.00

TABLE 36. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTRASTATE RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	\$ 54	\$ 59	\$ 394	\$ 141	\$ 103	\$ 622	\$ 517	\$1,475	\$ 3,365
\$ 100,000 - \$ 1 Million	446	183	1,305	1,070	289	3,678	1,553	2,525	11,049
\$ 1 Million - \$ 10 Million	353	411	1,567	2,643	571	3,464	2,090	2,104	13,203
\$ 10 Million - \$ 100 Million	0	212	1,931	802	830	1,360	1,513	226	6,874
\$ 100 Million - \$1,000 Million	0	13	0	0	11	56	373	8	461
\$1,000 Million and over	0	0	0	0	0	0	484	0	484
TOTAL	\$853	\$878	\$5,197	\$4,657	\$1,803	\$9,180	\$6,530	\$6,339	\$35,437
B. Percentage Distribution by Asset Class									
Under \$ 100,000	6.33	6.72	7.58	3.03	5.71	6.78	7.92	23.27	9.50
\$ 100,000 - \$ 1 Million	52.29	20.84	25.11	22.98	16.03	40.07	23.78	39.83	31.18
\$ 1 Million - \$ 10 Million	41.38	46.81	30.15	56.75	31.67	37.73	32.01	33.19	37.26
\$ 10 Million - \$ 100 Million	0.00	24.15	37.16	17.22	46.03	14.81	23.17	3.57	19.40
\$ 100 Million - \$1,000 Million	0.00	1.48	0.00	0.00	0.61	0.61	5.71	0.13	1.30
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	7.41	0.00	1.37
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	1.60	1.75	11.71	4.19	3.06	18.48	15.36	43.83	100.00
\$ 100,000 - \$ 1 Million	4.04	1.66	11.81	9.68	2.62	33.29	14.06	22.85	100.00
\$ 1 Million - \$ 10 Million	2.67	3.11	11.87	20.02	4.32	26.24	15.83	15.94	100.00
\$ 10 Million - \$ 100 Million	0.00	3.08	28.09	11.67	12.07	19.78	22.01	3.29	100.00
\$ 100 Million - \$1,000 Million	0.00	2.82	0.00	0.00	2.39	12.15	80.91	1.74	100.00
\$1,000 Million and over	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
TOTAL	2.41	2.48	14.67	13.14	5.09	25.91	18.43	17.89	100.00

TABLE 37. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS BY ASSET  
AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	0	90	46	24	10	62	109	103	444
\$ 100,000 - \$ 1 Million	36	168	75	41	96	180	134	328	1,058
\$ 1 Million - \$ 10 Million	84	294	224	330	107	408	302	372	2,121
\$ 10 Million - \$ 100 Million	22	323	124	517	80	445	264	364	2,139
\$ 100 Million - \$1,000 Million	0	135	28	327	117	129	97	78	911
\$1,000 Million and over	0	44	1	177	68	20	97	9	416
TOTAL	141	1,052	497	1,415	476	1,243	1,001	1,253	7,078
B. Percentage Distribution by Asset Class									
Under \$ 100,000	0.00	8.56	9.26	1.70	2.10	4.99	10.89	8.22	6.27
\$ 100,000 - \$ 1 Million	25.53	15.97	15.09	2.90	20.17	14.48	13.39	26.18	14.95
\$ 1 Million - \$ 10 Million	59.57	27.95	45.07	23.32	22.48	32.82	30.17	29.69	29.97
\$ 10 Million - \$ 100 Million	15.60	30.70	24.95	36.54	16.81	35.80	26.37	29.05	30.22
\$ 100 Million - \$1,000 Million	0.00	12.83	5.63	23.11	24.58	10.38	9.69	6.23	12.87
\$1,000 Million and over	0.00	4.18	0.20	12.51	14.29	1.61	9.69	0.72	5.88
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	0.00	20.27	10.36	5.41	2.25	13.96	24.55	23.20	100.00
\$ 100,000 - \$ 1 Million	3.40	15.88	7.09	3.88	9.07	17.01	12.67	31.00	100.00
\$ 1 Million - \$ 10 Million	3.96	13.86	10.56	15.56	5.04	19.24	14.24	17.54	100.00
\$ 10 Million - \$ 100 Million	1.03	15.10	5.80	24.17	3.74	20.80	12.34	17.02	100.00
\$ 100 Million - \$1,000 Million	0.00	14.82	3.07	35.89	12.84	14.16	10.65	8.56	100.00
\$1,000 Million and over	0.00	10.58	0.24	42.55	16.35	4.81	23.32	2.16	100.00
TOTAL	1.99	14.86	7.02	19.99	6.73	17.56	14.14	17.70	100.00

TABLE 38. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTERSTATE RETURNS  
BY ASSET AND MAJOR INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	\$ 0	\$ 56	\$ 6	\$ 246	\$ 3	\$ 63	\$ 55	\$ 38	\$ 467
\$ 100,000 - \$ 1 Million	7	100	87	90	32	176	81	160	733
\$ 1 Million - \$ 10 Million	128	322	248	1,234	251	863	580	604	4,230
\$ 10 Million - \$ 100 Million	13	544	1,716	3,659	775	2,873	1,314	1,540	12,434
\$ 100 Million - \$1,000 Million	0	521	740	4,301	589	3,266	1,239	1,295	11,951
\$1,000 Million and over	0	2,913	356	13,037	10,274	7,241	1,028	633	35,482
TOTAL	\$148	\$4,454	\$3,152	\$22,566	\$11,924	\$14,482	\$4,296	\$4,270	\$65,292
B. Percentage Distribution by Asset Class									
Under \$ 100,000	0.00	1.26	0.19	1.09	0.03	0.44	1.28	0.89	0.72
\$ 100,000 - \$ 1 Million	4.73	2.25	2.76	0.40	0.27	1.22	1.89	3.75	1.12
\$ 1 Million - \$ 10 Million	86.49	7.23	7.87	5.47	2.10	5.96	13.50	14.15	6.48
\$ 10 Million - \$ 100 Million	8.78	12.21	54.44	16.21	6.50	19.84	30.59	36.07	19.04
\$ 100 Million - \$1,000 Million	0.00	11.70	23.48	19.06	4.94	22.55	28.84	30.33	18.30
\$1,000 Million and over	0.00	65.40	11.29	57.77	86.16	50.00	23.93	14.82	54.34
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	0.00	11.99	1.28	52.68	0.64	13.49	11.78	8.14	100.00
\$ 100,000 - \$ 1 Million	0.95	13.64	11.87	12.28	4.37	24.01	11.05	21.83	100.00
\$ 1 Million - \$ 10 Million	3.03	7.61	5.86	29.17	5.93	20.40	13.71	14.28	100.00
\$ 10 Million - \$ 100 Million	0.10	4.38	13.80	29.43	6.23	23.11	10.57	12.39	100.00
\$ 100 Million - \$1,000 Million	0.00	4.36	6.19	35.99	4.93	27.33	10.37	10.84	100.00
\$1,000 Million and over	0.00	8.21	1.00	36.74	28.96	20.41	2.90	1.78	100.00
TOTAL	0.23	6.82	4.83	34.56	18.26	22.18	6.58	6.54	100.00

TABLE 39. DISTRIBUTION OF ALL RETURNS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	1,145	440	705	\$ 134,127	\$ 27,746	-\$ 80,959	\$ 21,458	\$ 1,001
Mining	1,879	1,260	619	- 9,640,648	8,543,829	- 786,978	108,601	5,333
Construction	3,695	1,760	1,935	- 267,859	3,197,996	- 104,173	172,860	8,349
Manufacturing	2,984	1,260	1,724	- 3,858,777	37,842,991	- 254,986	551,792	27,223
Transportation	835	400	435	- 7,480,119	2,155,651	- 85,277	43,716	2,126
Communication and Utilities	278	120	158	- 7,938,713	2,059,990	- 131,040	232,620	11,601
Wholesale Trade	2,377	980	1,397	- 659,574	10,845,365	- 172,725	206,059	10,058
Retail Trade	5,868	2,540	3,328	- 777,032	4,878,010	- 157,662	281,744	13,604
Finance, Insurance, Real Estate	5,964	2,960	3,004	- 4,894,892	4,403,566	- 1,902,824	223,305	10,826
Lodging	290	140	150	- 17,309	218,459	- 15,703	12,725	615
Services	9,523	3,700	5,823	- 591,595	3,941,015	- 188,216	212,349	9,954
Not Classified Elsewhere	47	20	27	13	894	0	848	40
TOTAL	34,883	15,580	19,303	-\$35,992,378	\$78,115,512	-\$3,880,543	\$2,068,076	\$100,730
B. Percentage Distribution								
Agriculture	3.28	2.82	3.65	- 0.37	0.04	2.09	1.04	0.99
Mining	5.39	8.09	3.21	26.79	10.94	20.28	5.25	5.29
Construction	10.59	11.30	10.02	0.74	4.09	2.68	8.36	8.29
Manufacturing	8.55	8.09	8.93	10.72	48.44	6.57	26.68	27.03
Transportation	2.39	2.57	2.25	20.78	2.76	2.20	2.11	2.11
Communication and Utilities	0.80	0.77	0.82	22.06	2.64	3.38	11.25	11.52
Wholesale Trade	6.81	6.29	7.24	1.83	13.88	4.45	9.96	9.99
Retail Trade	16.82	16.30	17.24	2.16	6.24	4.06	13.62	13.51
Finance, Insurance, Real Estate	17.10	19.00	15.56	13.60	5.64	49.03	10.80	10.75
Lodging	0.83	0.90	0.78	0.05	0.28	0.40	0.62	0.61
Services	27.30	23.75	30.17	1.64	5.05	4.85	10.27	9.88
Not Classified Elsewhere	0.13	0.13	0.14	**	**	0.00	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

TABLE 40. DISTRIBUTION OF DOMESTIC RETURNS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	993	360	633	-\$ 57,163	\$ 19,429	-\$ 68,654	\$ 18,753	\$ 875
Mining	1,004	680	324	- 1,965,227	84,577	- 495,485	23,521	1,130
Construction	3,257	1,580	1,677	- 172,046	256,833	- 102,557	144,613	6,970
Manufacturing	1,685	720	965	- 127,928	342,035	- 137,374	185,169	9,077
Transportation	552	260	292	- 3,340	39,620	- 18,193	23,103	1,119
Communication and Utilities	152	40	112	- 1,626	303,548	- 2,757	214,172	10,695
Wholesale Trade	1,850	740	1,110	- 142,444	296,521	- 130,394	72,122	3,430
Retail Trade	5,164	2,320	2,844	- 124,639	302,985	- 118,538	154,858	7,367
Finance, Insurance, Real Estate	4,541	2,120	2,421	- 4,256,885	220,289	- 1,736,593	138,927	6,710
Lodging	256	120	136	- 15,650	9,360	- 15,703	7,932	382
Services	8,297	3,120	5,177	- 73,919	170,946	- 124,786	139,831	6,425
Not Classified Elsewhere	40	20	20	13	10	0	11	1
TOTAL	27,790	12,080	15,710	-\$6,934,172	\$2,046,153	-\$2,951,034	\$1,123,012	\$54,180
B. Percentage Distribution								
Agriculture	3.57	2.98	4.03	0.82	0.95	2.33	1.67	1.61
Mining	3.61	5.63	2.06	28.34	4.13	16.79	2.09	2.09
Construction	11.72	13.08	10.67	2.48	12.55	3.48	12.88	12.86
Manufacturing	6.06	5.96	6.14	1.84	16.72	4.66	16.49	16.75
Transportation	1.99	2.15	1.86	- 0.05	1.94	0.62	2.06	2.07
Communication and Utilities	0.55	0.33	0.71	0.02	14.84	0.09	19.07	19.74
Wholesale Trade	6.66	6.13	7.07	2.05	14.49	4.42	6.42	6.33
Retail Trade	18.58	19.21	18.10	1.80	14.81	4.02	13.79	13.60
Finance, Insurance, Real Estate	16.34	17.55	15.41	61.39	10.77	58.85	12.37	12.38
Lodging	0.92	0.99	0.87	0.23	0.46	0.53	0.71	0.71
Services	29.86	25.83	32.95	1.07	8.35	4.23	12.45	11.86
Not Classified Elsewhere	0.14	0.17	0.13	**	**	0.00	**	**
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

TABLE 41. DISTRIBUTION OF FOREIGN RETURNS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	152	80	72	\$ 191,290	\$ 8,316	-\$ 12,306	\$ 2,705	\$ 127
Mining	875	580	295	- 7,675,420	8,459,251	- 291,493	85,080	4,203
Construction	438	180	258	- 95,813	2,941,163	- 1,616	28,246	1,379
Manufacturing	1,299	540	759	- 3,730,849	37,500,956	- 117,612	366,624	18,146
Transportation	283	140	143	- 7,483,460	2,116,031	- 67,084	20,613	1,008
Communication and Utilities	126	80	46	- 7,937,087	1,756,442	- 128,283	18,448	906
Wholesale Trade	527	240	287	- 517,130	10,548,844	- 42,331	133,936	6,627
Retail Trade	704	220	484	- 652,393	4,575,024	- 39,124	126,887	6,237
Finance, Insurance, Real Estate	1,424	840	584	- 638,007	4,183,278	- 166,230	84,378	4,116
Lodging	34	20	14	- 1,660	209,099	0	4,792	233
Services	1,227	580	647	- 517,677	3,770,069	- 63,430	72,518	3,529
Not Classified Elsewhere	7	0	7	0	885	0	837	40
TOTAL	7,094	3,500	3,594	-\$29,058,206	\$76,069,359	-\$929,509	\$945,064	\$46,550
B. Percentage Distribution								
Agriculture	2.14	2.29	2.00	- 0.66	0.01	1.32	0.29	0.27
Mining	12.33	16.57	8.21	26.41	11.12	31.36	9.00	9.03
Construction	6.17	5.14	7.18	0.33	3.87	0.17	2.99	2.96
Manufacturing	18.31	15.43	21.12	12.84	49.30	12.65	38.79	38.98
Transportation	3.99	4.00	3.98	25.75	2.78	7.22	2.18	2.17
Communication and Utilities	1.78	2.29	1.28	27.31	2.31	13.80	1.95	1.95
Wholesale Trade	7.43	6.86	7.99	1.78	13.87	4.55	14.17	14.24
Retail Trade	9.92	6.29	13.47	2.25	6.01	4.21	13.43	13.40
Finance, Insurance, Real Estate	20.07	24.00	16.25	2.20	5.50	17.88	8.93	8.84
Lodging	0.48	0.57	0.39	0.01	0.27	0.00	0.51	0.50
Services	17.30	16.57	18.00	1.78	4.96	6.82	7.67	7.58
Not Classified Elsewhere	0.10	0.00	0.19	0.00	**	0.00	0.09	0.09
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent



TABLE 42. DISTRIBUTION OF INTRASTATE RETURNS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	1,004	360	644	-\$ 47,016	\$ 18,026	-\$ 62,907	\$ 18,365	\$ 853
Mining	828	500	328	- 155,962	55,990	- 94,456	18,088	878
Construction	3,198	1,540	1,658	- 75,526	96,685	- 74,217	108,941	5,197
Manufacturing	1,569	660	909	- 88,928	93,261	- 91,782	96,380	4,657
Transportation	486	220	266	- 10,759	10,777	- 10,794	11,142	527
Communication and Utilities	152	40	112	- 1,626	24,230	- 2,757	25,811	1,276
Wholesale Trade	1,759	760	999	- 148,310	57,898	- 136,260	59,739	2,829
Retail Trade	5,243	2,360	2,883	- 107,702	147,039	- 115,948	134,808	6,351
Finance, Insurance, Real Estate	4,963	2,400	2,563	- 404,376	145,309	- 777,621	135,797	6,530
Lodging	258	120	138	- 15,650	7,284	- 15,706	7,657	367
Services	8,303	3,120	5,183	- 77,267	125,791	- 134,266	129,852	5,931
Not Classified Elsewhere	47	20	27	13	894	0	848	40
TOTAL	27,808	12,100	15,708	-\$1,133,109	\$783,185	-\$1,516,711	\$747,429	\$35,436
B. Percentage Distribution								
Agriculture	3.61	2.98	4.10	4.15	2.30	4.15	2.46	2.41
Mining	2.98	4.13	2.09	13.76	7.15	6.23	2.42	2.48
Construction	11.50	12.73	10.56	6.67	12.35	4.89	14.58	14.67
Manufacturing	5.64	5.45	5.79	7.85	11.91	6.05	12.89	13.14
Transportation	1.75	1.82	1.69	0.95	1.38	0.71	1.49	1.49
Communication and Utilities	0.55	0.33	0.71	0.14	3.09	0.18	3.45	3.60
Wholesale Trade	6.33	6.28	6.36	13.09	7.39	8.98	7.99	7.98
Retail Trade	18.85	19.50	18.35	9.50	18.77	7.64	18.04	17.92
Finance, Insurance, Real Estate	17.85	19.83	16.32	35.69	18.55	51.27	18.17	18.43
Lodging	0.93	0.99	0.88	1.38	0.93	1.04	1.02	1.04
Services	29.86	25.79	33.00	6.82	16.06	8.85	17.37	16.74
Not Classified Elsewhere	0.17	0.17	0.17	**	0.11	0.00	0.11	0.11
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

TABLE 43. DISTRIBUTION OF INTERSTATE RETURNS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	141	80	61	\$ 181,144	\$ 9,719	-\$ 18,052	\$ 3,092	\$ 148
Mining	1,052	760	292	- 9,484,686	8,487,839	- 692,522	90,513	4,454
Construction	497	220	277	- 192,333	3,101,311	- 29,956	63,918	3,152
Manufacturing	1,415	600	815	- 3,769,848	37,749,730	- 163,204	455,412	22,566
Transportation	350	180	170	- 7,469,360	2,144,874	- 74,483	32,574	1,600
Communication and Utilities	126	80	46	- 7,937,087	2,035,760	- 128,283	206,809	10,324
Wholesale Trade	619	20	399	- 511,264	10,787,467	- 36,465	146,320	7,229
Retail Trade	625	180	445	- 669,330	4,760,970	- 41,714	146,937	7,253
Finance, Insurance, Real Estate	1,001	560	441	- 4,490,516	4,258,257	- 1,125,203	87,508	4,296
Lodging	33	20	13	- 1,660	211,174	0	5,067	248
Services	1,220	580	640	- 514,328	3,815,224	- 53,950	82,496	4,022
Not Classified Elsewhere	0	0	0	0	0	0	0	0
TOTAL	7,076	3,480	3,596	-\$34,859,268	\$77,332,328	-\$2,363,832	\$1,320,647	\$65,293
B. Percentage Distribution								
Agriculture	1.99	2.30	1.70	- 0.52	0.01	0.76	0.23	0.23
Mining	14.87	21.84	8.12	27.21	10.98	29.30	6.85	6.82
Construction	7.02	6.32	7.70	0.55	4.01	1.27	4.84	4.83
Manufacturing	20.00	17.24	22.66	10.81	48.81	6.90	34.48	34.56
Transportation	4.95	5.17	4.73	21.43	2.77	3.15	2.47	2.45
Communication and Utilities	1.78	2.30	1.28	22.77	2.63	5.43	15.66	15.81
Wholesale Trade	8.75	0.57	11.10	1.47	13.95	1.54	11.08	11.07
Retail Trade	8.83	5.17	12.37	1.92	6.16	1.76	11.13	11.11
Finance, Insurance, Real Estate	14.15	16.09	12.26	12.88	5.51	47.60	6.63	6.58
Lodging	0.47	0.57	0.36	**	0.27	0.00	0.38	0.38
Services	17.24	16.67	17.80	1.48	4.93	2.28	6.25	6.16
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

TABLE 44. DISTRIBUTION OF INTERSTATE RETURNS USING TWO-FACTOR FORMULA BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	47	20	27	-\$ 9,429	\$ 2,582	-\$ 6,463	\$ 1,400	\$ 67
Mining	498	360	138	- 6,840,594	4,847,984	- 245,717	28,961	1,410
Construction	215	100	115	- 64,738	292,968	- 20,156	29,507	1,453
Manufacturing	345	120	225	- 2,911,621	9,937,655	- 34,888	249,754	12,430
Transportation	184	120	64	- 984,645	1,102,748	- 19,472	14,237	702
Communication and Utilities	68	40	28	- 6,572,463	613,562	- 126,237	197,785	9,881
Wholesale Trade	244	80	164	- 224,893	754,732	- 6,861	25,019	1,216
Retail Trade	205	80	125	- 39,320	1,107,471	- 3,119	58,174	2,873
Finance, Insurance, Real Estate	534	260	274	- 76,765	1,404,024	- 6,566	33,430	1,633
Lodging	1	0	1	0	2,555	0	710	35
Services	406	140	266	- 147,132	939,425	- 9,394	35,048	1,713
Not Classified Elsewhere	0	0	0	0	0	0	0	0
TOTAL	2,745	1,320	1,425	-\$17,871,602	\$21,005,707	-\$478,874	\$674,025	\$33,415
B. Percentage Distribution								
Agriculture	1.71	1.52	1.89	0.05	0.01	1.35	0.21	0.20
Mining	18.14	27.27	9.68	38.28	23.08	51.31	4.30	4.22
Construction	7.83	7.58	8.07	0.36	1.39	4.21	4.38	4.35
Manufacturing	12.57	9.09	15.79	16.29	47.31	7.29	37.05	37.20
Transportation	6.70	9.09	4.49	5.51	5.25	4.07	2.11	2.10
Communication and Utilities	2.48	3.03	1.96	36.78	2.92	26.36	29.34	29.57
Wholesale Trade	8.89	6.06	11.51	1.26	3.59	1.43	3.71	3.64
Retail Trade	7.47	6.06	8.77	0.22	5.27	0.65	8.63	8.60
Finance, Insurance, Real Estate	19.45	19.70	19.23	0.43	6.68	1.37	4.96	4.89
Lodging	0.04	0.00	0.07	0.00	0.01	0.00	0.11	0.10
Services	14.79	10.61	18.67	0.82	4.47	1.96	5.20	5.13
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 45. DISTRIBUTION OF INTERSTATE RETURNS USING THREE-FACTOR FORMULA BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	64	40	24	-\$ 4,503	\$ 6,947	-\$ 968	\$ 1,620	\$ 77
Mining	520	380	140	- 2,571,447	1,059,620	- 446,269	20,796	1,010
Construction	280	120	160	- 127,595	2,710,479	- 9,801	27,144	1,336
Manufacturing	1,037	460	577	- 925,931	27,411,614	- 127,677	193,729	9,544
Transportation	137	60	77	- 6,484,715	1,012,797	- 55,010	8,944	432
Communication and Utilities	59	40	19	- 1,364,624	1,422,198	- 2,046	9,024	444
Wholesale Trade	373	140	233	- 286,371	4,737,511	- 29,604	46,524	2,275
Retail Trade	419	100	319	- 630,010	3,597,858	- 38,595	88,486	4,366
Finance, Insurance, Real Estate	451	300	151	- 4,413,751	2,853,742	- 1,118,636	53,318	2,627
Lodging	27	20	7	- 1,660	81,800	0	3,808	187
Services	814	440	374	- 367,196	2,875,799	- 44,556	47,448	2,309
Not Classified Elsewhere	0	0	0	0	0	0	0	0
TOTAL	4,178	2,100	2,078	-\$17,177,802	\$47,770,366	-\$1,873,161	\$500,841	\$24,608
B. Percentage Distribution								
Agriculture	1.53	1.90	1.15	0.03	0.01	0.05	0.32	0.31
Mining	12.45	18.10	6.74	14.97	2.22	23.82	4.15	4.10
Construction	6.70	5.71	7.70	0.74	5.67	0.52	5.42	5.43
Manufacturing	24.82	21.90	27.77	5.39	57.38	6.82	38.68	38.78
Transportation	3.28	2.86	3.71	37.75	2.12	2.94	1.79	1.76
Communication and Utilities	1.41	1.90	0.91	7.94	2.98	0.11	1.80	1.80
Wholesale Trade	8.93	6.67	11.21	1.67	9.92	1.58	9.29	9.24
Retail Trade	10.03	4.76	15.35	3.67	7.53	2.06	17.67	17.74
Finance, Insurance, Real Estate	10.79	14.29	7.27	25.69	5.97	59.72	10.65	10.68
Lodging	0.65	0.95	0.34	0.01	0.17	0.00	0.76	0.76
Services	19.48	20.95	18.00	2.14	6.02	2.38	9.47	9.38
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 46. DISTRIBUTION OF INTERSTATE RETURNS USING SPECIAL APPORTIONMENT METHODS BY INDUSTRY CLASSES  
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1984

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	30	20	10	\$195,075	\$ 191	-\$10,621	\$ 73	\$ 4
Mining	34	20	14	- 72,644	2,580,235	- 536	40,756	2,033
Construction	3	0	3	0	97,864	0	7,268	363
Manufacturing	33	20	13	67,704	400,461	- 639	11,928	593
Transportation	29	0	29	0	29,329	0	9,393	466
Communication and Utilities	0	0	0	0	0	0	0	0
Wholesale Trade	2	0	2	0	5,295,224	0	74,777	3,738
Retail Trade	1	0	1	0	25,641	0	276	13
Finance, Insurance, Real Estate	17	0	17	0	491	0	761	35
Lodging	5	0	5	0	126,819	0	549	25
Services	0	0	0	0	0	0	0	0
Not Classified Elsewhere	0	0	0	0	0	0	0	0
TOTAL	153	60	93	\$190,135	\$8,556,255	-\$11,796	\$145,781	\$7,271
B. Percentage Distribution								
Agriculture	19.61	33.33	10.75	102.60	**	90.04	0.05	0.06
Mining	22.22	33.33	15.05	- 38.21	30.16	4.54	27.96	27.96
Construction	1.96	0.00	3.23	0.00	1.14	0.00	4.99	4.99
Manufacturing	21.57	33.33	13.98	35.61	4.68	5.42	8.18	8.16
Transportation	18.95	0.00	31.18	0.00	0.34	0.00	6.44	6.41
Communication and Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wholesale Trade	1.31	0.00	2.15	0.00	61.89	0.00	51.29	51.41
Retail Trade	0.65	0.00	1.08	0.00	0.30	0.00	0.19	0.18
Finance, Insurance, Real Estate	11.11	0.00	18.28	0.00	0.01	0.00	0.52	0.48
Lodging	3.27	0.00	5.38	0.00	1.48	0.00	0.38	0.34
Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Classified Elsewhere	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

\*\* Less than .01 percent

## 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 -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	1%
\$ 25,000....	\$ 50,000....	\$250 plus 1/2% of excess over \$25,000
\$ 50,000.....		\$375

- Net Tax -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	4%
\$ 25,000....	\$ 50,000....	\$1000 plus 4 1/2% of excess over \$25,000
\$ 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 -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	1%
\$ 25,000....	\$ 75,000....	\$250 plus 1/2% of excess over \$25,000
\$ 75,000.....		\$500

- Net Tax -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	4%
\$ 25,000....	\$ 75,000....	\$1000 plus 4 1/2% of excess over \$25,000
\$ 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 -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	2 1/2%
\$ 25,000....	\$ 50,000....	\$625 plus 2% of excess over \$25,000
\$ 50,000....	\$ 75,000....	\$1125 plus 1% of excess over \$50,000
\$ 75,000....	\$100,000....	\$1375 plus 1/2% of excess over \$75,000
\$100,000.....		\$1500

- Net Tax -		
Taxable Income		Reduction
Over	But Not Over	
\$ 0....	\$ 25,000....	2 1/2%
\$ 25,000....	\$ 50,000....	\$625 plus 3% of excess over \$25,000
\$ 50,000....	\$ 75,000....	\$1375 plus 4% of excess over \$50,000
\$ 75,000....	\$100,000....	\$2375 plus 4 1/2% of excess over \$75,000
\$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, 1983 through June 30, 1984. Amended returns and audit adjustments are not included in the sample. This appendix describes the sampling procedure and indicates the statistical reliability of the sample.

A total of 41,853 corporate income tax returns were filed during fiscal year 1984. 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 5,900 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. The implication of this measure with respect to tax liability is that if one were to take 100 similar samples of these tax returns, in 95 percent of the samples the estimated value of the Colorado tax liability would be within 0.33 percent of the actual value of Colorado tax liability.

Colorado corporate income tax reported to the Department of Revenue amounted to \$98.7 million. The estimate based on this sample was \$100.7 million or a difference of 2.03 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-1  
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	779	0.00	\$ 0
\$ 1 to \$ 500	876	3.09	1,534
\$ 500 to \$ 1,500	794	1.72	4,246
\$1,500 to \$ 3,000	651	1.80	5,534
\$3,000 to \$10,000	1,372	1.13	10,671
Over \$10,000	<u>1,117</u>	<u>0.00</u>	<u>78,746</u>
Total	5,589	0.17	\$100,730

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.



FYE 1984 CORPORATE TAX STUDY

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 B OLD \_\_\_\_\_
13. Colorado OLD \_\_\_\_\_
14. Colo. Taxable Income \_\_\_\_\_
15. Colorado Tax \_\_\_\_\_
16. Business Fac. Credit \_\_\_\_\_
17. Impact Assist. Credit \_\_\_\_\_
18. Pollution Control Cr. \_\_\_\_\_
19. Comm. Energy Credit \_\_\_\_\_
20. Investment Tax Credit \_\_\_\_\_
21. Crop-Livestock Credit \_\_\_\_\_
23. Net Tax \_\_\_\_\_
24. Investment Recap \_\_\_\_\_
- 26,27. Payments \_\_\_\_\_
28. Inventory Tax Credit \_\_\_\_\_
30. Balance Due \_\_\_\_\_
33. Overpayment \_\_\_\_\_
34. Overpayment Credit \_\_\_\_\_
35. 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 \_\_\_\_\_

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 \_\_\_\_\_

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