

Prototype NIPA Estimates of Profits for S Corporations—Table Updates



May 15, 2024

Update of tables appearing in [“Prototype NIPA Estimates of Profits for S Corporations,”](#) published May 2021.

These updated tables reflect the 2023 Comprehensive Update of the National Economic Accounts and incorporate recommendations from the IRS’ Statistics of Income (SOI) on certain calculations along with newly available 2020 IRS source data.

Table 1. S Corporations: Total Returns, Business Receipts, and Net Income

| | 2000 | 2005 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Number of returns, total corporations | 5,045,274 | 5,671,257 | 5,813,725 | 6,119,565 | 6,188,676 | 6,325,114 | 6,442,134 | 6,473,747 | 6,402,130 |
| Number of returns, S corporations | 2,860,478 | 3,684,086 | 4,127,554 | 4,487,336 | 4,592,042 | 4,725,684 | 4,874,996 | 4,940,351 | 4,892,722 |
| S corporations / total corporations (percent) | 56.7 | 65.0 | 71.0 | 73.3 | 74.2 | 74.7 | 75.7 | 76.3 | 76.4 |
| Business receipts, total corporations (dollars) | 17,636,551,349 | 21,800,290,496 | 23,058,234,713 | 27,491,762,734 | 27,575,145,184 | 29,179,992,898 | 30,837,266,201 | 31,367,321,420 | 29,179,436,547 |
| Business receipts, S corporations (dollars) | 3,557,650,166 | 5,147,016,759 | 5,567,202,247 | 7,346,364,503 | 7,519,683,357 | 7,938,822,660 | 8,205,698,998 | 8,382,097,814 | 8,073,955,963 |
| S corporations / total corporations (percent) | 20.2 | 23.6 | 24.1 | 26.7 | 27.3 | 27.2 | 26.6 | 26.7 | 27.7 |
| Net income (less deficit), total corporations (dollars) | 986,952,279 | 2,026,794,190 | 1,356,495,792 | 2,033,654,723 | 1,913,217,132 | 1,655,958,437 | 3,391,380,350 | 2,868,757,594 | 2,673,483,650 |
| Net income (less deficit), S corporations (dollars) | 198,535,888 | 361,042,566 | 334,093,927 | 559,607,011 | 581,173,550 | 578,057,058 | 488,811,689 | 627,786,881 | 674,543,864 |
| S corporations / total corporations (percent) | 20.1 | 17.8 | 24.6 | 27.5 | 30.4 | 34.9 | 14.4 | 21.9 | 25.2 |

Source: Internal Revenue Service's Statistics of Income
U.S. Bureau of Economic Analysis

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Table 2. NIPA Table 7.16 for S Corporations

[Millions of dollars]

| Line | | Level | | | | | | | | | Methodology |
|------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| 1 | Total receipts less total deductions, IRS | 380,468 | 382,644 | 422,494 | 458,815 | 487,245 | 481,874 | 490,898 | 512,398 | 556,009 | Direct SOI S-corporations data |
| | <i>Plus:</i> | | | | | | | | | | |
| 2 | Adjustment for misreporting on income tax returns | 60,875 | 61,223 | 67,599 | 73,410 | 77,959 | 77,100 | 78,544 | 81,984 | 88,961 | Proxy ratio based on IRS tax gap study |
| 3 | Post-tabulation amendments and revisions ¹ | -11,757 | -13,568 | -12,507 | -6,525 | -9,005 | -2,189 | 15,443 | -7,354 | -27,653 | Various methods |
| 4 | Income of organizations not filing corporation income tax returns | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Zero by definition |
| 5 | Federal reserve banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 6 | Federally sponsored credit agencies ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 7 | Other ³ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 8 | Depletion on domestic minerals | 814 | 775 | 709 | 848 | 635 | 705 | 813 | 603 | 326 | Direct SOI S-corporations data |
| 9 | Adjustment to depreciate expenditures for mining exploration, shafts, and wells | 3,869 | 3,208 | 2,114 | 2,235 | 1,277 | 1,329 | 1,063 | 1,085 | 582 | CCAdj methodology |
| 10 | State and local taxes on corporate income | 1,875 | 2,006 | 1,943 | 3,147 | 3,053 | 3,537 | 2,597 | 2,559 | 3,505 | Proxy ratio based on BEA estimates of corporate S&L taxes |
| 11 | Interest payments of regulated investment companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Zero by definition |
| 12 | Bad debt expense | 12,239 | 12,037 | 11,913 | 12,030 | 12,799 | 12,808 | 11,120 | 11,981 | 11,926 | Direct SOI S-corporations data |
| 13 | Adjustment to depreciate expenditures for intellectual property products ⁴ | 46,886 | 50,728 | 51,192 | 61,156 | 62,045 | 63,953 | 73,183 | 75,119 | 81,478 | CCAdj methodology |
| 14 | Disaster adjustments (net) ⁵ | -476 | 0 | 0 | 0 | 0 | -247 | -4 | 0 | 0 | CCAdj methodology/proxy ratio |
| | <i>Less:</i> | | | | | | | | | | |
| | Tax-return measures of: | | | | | | | | | | |
| 15 | Gains, net of losses, from sale of property | 17,084 | 14,002 | 18,084 | 16,990 | 16,649 | 17,893 | 22,945 | 26,238 | 29,635 | Direct SOI S-corporations data |
| 16 | Dividends received from domestic corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Zero by definition |
| 17 | Income on equities in foreign corporations and branches (to U.S. corporations) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Assume zero S-corporations activity |
| 18 | Costs of trading or issuing corporate securities ⁶ | 4,751 | 4,762 | 4,867 | 4,254 | 4,000 | 4,473 | 3,003 | 3,451 | 4,933 | Proxy ratio based on SOI capital gains and losses |
| 19 | Excess of employer expenses over actual employer contributions for defined benefit employee pension plan ⁷ | -4,128 | -1,097 | 1,661 | 259 | -3,848 | -10,606 | 2,145 | 856 | -2,979 | Proxy ratio based on SOI pension deductions |
| 20 | <i>Plus:</i> Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Assume zero S-corporations activity |
| 21 | <i>Equals:</i> Profits before taxes, NIPAs | 477,085 | 481,386 | 520,846 | 583,613 | 619,206 | 627,110 | 645,563 | 647,830 | 683,546 | Derived |
| 22 | Federal income and excess profits taxes, IRS | 310 | 127 | 438 | 324 | 191 | 251 | 180 | 274 | 116 | Direct SOI S-corporations data |
| | <i>Plus:</i> | | | | | | | | | | |
| 23 | Post-tabulation amendments and revisions, including results of audit and renegotiation and carryback refunds | 12 | 4 | 12 | 8 | 4 | 7 | 0 | 0 | 0 | Proxy ratio based on SOI corporate taxes paid |
| 24 | State and local taxes on corporate income | 1,875 | 2,006 | 1,943 | 3,147 | 3,053 | 3,537 | 2,597 | 2,559 | 3,505 | Proxy based on BEA estimates of corporate S&L taxes |
| 25 | Taxes paid by domestic corporations to foreign governments on income earned abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | <i>Less:</i> | | | | | | | | | | |
| 26 | U.S. tax credits claimed for foreign taxes paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 27 | Investment tax credit ⁸ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 28 | Other tax credits ⁹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 29 | <i>Equals:</i> Taxes on corporate income, NIPAs | 2,196 | 2,137 | 2,392 | 3,479 | 3,248 | 3,794 | 2,777 | 2,833 | 3,621 | Derived |
| 30 | Profits after tax, NIPAs (21–29) | 474,889 | 479,249 | 518,453 | 580,134 | 615,958 | 623,316 | 642,786 | 644,997 | 679,925 | Derived |
| 31 | Dividends paid in cash or assets, IRS | 377,695 | 368,493 | 408,957 | 471,038 | 469,934 | 513,177 | 548,434 | 573,262 | 645,090 | Direct SOI S-corporations data |
| | <i>Plus:</i> | | | | | | | | | | |
| 32 | Post-tabulation amendments and revisions ⁹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 33 | Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 34 | U.S. receipts of dividends from abroad, net of payments to abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 | Earnings remitted to foreign residents from their unincorporated U.S. affiliates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 36 | Interest payments of regulated investment companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | <i>Less:</i> | | | | | | | | | | |
| 37 | Dividends received by U.S. corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 38 | Earnings of U.S. residents remitted by their unincorporated foreign affiliates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 39 | <i>Equals:</i> Net corporate dividend payments, NIPAs | 377,695 | 368,493 | 408,957 | 471,038 | 469,934 | 513,177 | 548,434 | 573,262 | 645,090 | Direct SOI S-corporations data |

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, tax-exempt interest income, and of timing adjustments.
 2. Consists of the Farm Credit System beginning with 1947 and the Federal Home Loan banks beginning with 1952.
 3. Consists of nonprofit organizations serving business and of credit unions.
 4. Intellectual property products consists of software, research and development, and entertainment, literary, and artistic originals.
 5. Consists of disaster losses valued at historic-cost less net insurance receipts for disaster-related losses valued at replacement-cost.
 6. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
 7. Employer expenses for defined benefit employee pension plans include actual employer contributions, imputed employer contributions, and imputed interest for unfunded (or overfunded) actuarial liability.

8. Beginning with 1984, the investment tax credit is included in other tax credits (line 29).
 9. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.
 BEA Bureau of Economic Analysis
 CCAdj Consumption capital adjustment
 IRS Internal Revenue Service
 NIPAs National income and product account
 S&L Savings and loan
 SOI Statistics of income
 U.S. Bureau of Economic Analysis

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Table 4. National Estimates of S Corporations

[Millions of dollars]

| Line | | Levels | | | | | | | | |
|------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 1 | Total national profits before taxes (PBT) | 2,215,368 | 2,220,165 | 2,354,253 | 2,237,545 | 2,239,959 | 2,295,118 | 2,317,567 | 2,375,024 | 2,494,881 |
| 2 | S-corporations PBT | 477,085 | 481,386 | 520,846 | 583,613 | 619,206 | 627,110 | 645,563 | 647,830 | 683,546 |
| 3 | C-corporations PBT | 1,738,283 | 1,738,779 | 1,833,407 | 1,653,932 | 1,620,753 | 1,668,008 | 1,672,004 | 1,727,194 | 1,811,335 |
| 4 | Total inventory valuation adjustment (IVA) | -11,449 | 13,894 | 1,830 | 57,911 | 5,227 | -47,588 | -51,012 | 1,666 | -16,717 |
| 5 | S-corporations IVA | -2,931 | 3,614 | 478 | 15,116 | 1,386 | -12,564 | -13,291 | 425 | -4,108 |
| 6 | C-corporations IVA | -8,518 | 10,280 | 1,352 | 42,795 | 3,841 | -35,024 | -37,721 | 1,241 | -12,609 |
| 7 | Total capital consumption adjustment (CCAdj) | -146,186 | -152,919 | -143,250 | -122,327 | -100,875 | -22,290 | 98,612 | 93,618 | -94,876 |
| 8 | S-corporations CCAdj | 6,411 | 2,113 | 22,840 | 10,953 | 15,060 | 27,642 | 59,451 | 71,448 | 48,253 |
| 9 | C-corporations CCAdj | -152,597 | -155,033 | -166,090 | -133,281 | -115,935 | -49,932 | 39,161 | 22,170 | -143,129 |
| 10 | Total PBT with IVA and CCAdj | 2,057,733 | 2,081,140 | 2,212,833 | 2,173,129 | 2,144,311 | 2,225,240 | 2,365,167 | 2,470,308 | 2,383,288 |
| 11 | S-corporations PBT with IVA and CCAdj | 480,566 | 487,114 | 544,163 | 609,682 | 635,652 | 642,188 | 691,723 | 719,702 | 727,691 |
| 12 | C-corporations PBT with IVA and CCAdj | 1,577,168 | 1,594,026 | 1,668,670 | 1,563,447 | 1,508,659 | 1,583,052 | 1,673,444 | 1,750,606 | 1,655,597 |

U.S. Bureau of Economic Analysis