

TABLE IV. TAX YEAR 2001 C-CORPORATION INCOME TAX CALCULATION DETAIL BY FEDERAL TAXABLE INCOME (BEFORE NOL)

FTI of Corporation	Number of Returns	Federal taxable Income, Before NOL [\$]	(+) Adjustments to Federal Income [\$]	(-) Contributions to Donees Outside NC [\$]	(-) Non-Business Income [\$]	(-) Reduction Due To Apportionment [\$]	(=) Income Apportioned to NC [\$]		
Taxable Returns									
\$0 or less	867	(5,749,135,471)	11,042,346,843	85,758,989	3,906,934	4,877,823,979	326,479,793		
\$1-\$19,999	11,162	69,294,197	6,820,730	290,116	(874,415)	6,542,370	70,156,856		
\$20,000-\$99,999	6,873	327,490,228	30,844,180	1,579,511	2,405,766	58,834,250	295,512,556		
\$100,000-\$999,999	4,333	1,512,163,261	255,309,314	9,206,488	15,625,543	1,028,507,245	714,133,251		
\$1,000,000-\$9,999,999	2,853	10,359,038,611	1,050,712,256	50,636,102	120,417,263	9,684,758,478	1,553,939,023		
\$10,000,000-\$50,000,000	1,097	24,977,937,300	2,077,957,889	116,831,432	477,561,250	24,356,768,030	2,103,130,639		
\$50,000,000+	545	157,709,480,847	7,189,839,843	1,034,231,756	4,531,177,947	153,266,261,309	6,067,490,712		
Total, Taxable	27,730	189,206,268,973	21,653,831,055	1,298,534,394	5,150,220,288	193,279,495,661	11,130,842,830		
Nontaxable Returns									
\$0 or less	42,546	(334,902,923,483)	(12,469,992,744)	68,795,910	4,123,122,124	(337,039,574,132)	(14,450,715,714)		
More than \$0	11,242	52,188,218,726	(12,067,299,406)	121,526,079	9,340,604,237	30,022,968,508	(630,372,301)		
Total, Nontaxable	53,788	(282,714,704,757)	(24,537,292,150)	190,321,989	13,463,726,361	(307,016,605,624)	(15,081,088,015)		

FTI of Corporation	Income Apportioned to NC [\$]	(+) Non-Business Income Allocated to NC [\$]	(-) Percentage Depletion Over Cost Depletion [\$]	(-) Net Economic Loss [\$]	(-) Contributions to NC Donees [\$]	(=) Net Taxable Income [\$]	(6.9%) Computed Income Tax [\$]	(-) Tax Credits [\$]	(=) Net Tax Liability [\$]
Taxable Returns									
\$0 or less	326,479,793	9,725,665	1,101	16,237,612	809,536	319,157,209	22,021,872	521,526	21,500,346
\$1-\$19,999	70,156,856	175,192	337,342	4,852,439	669,623	64,472,644	4,448,680	280,065	4,168,615
\$20,000-\$99,999	295,512,556	788,850	101,857	20,519,051	2,768,836	273,113,964	18,844,918	1,514,719	17,330,199
\$100,000-\$999,999	714,133,251	5,307,367	718,688	44,648,949	5,382,884	668,691,023	46,139,735	2,081,249	44,058,486
\$1,000,000-\$9,999,999	1,553,939,023	19,173,935	664,982	75,836,278	9,549,067	1,487,161,772	102,614,187	4,749,387	97,864,800
\$10,000,000-\$50,000,000	2,103,130,639	4,450,522	13,440,192	68,384,069	8,301,412	2,017,455,488	139,204,430	8,009,397	131,195,033
\$50,000,000+	6,067,490,712	778,707	7,263,422	138,012,256	27,396,010	5,968,949,731	411,857,527	31,752,366	380,105,162
Total, Taxable	11,130,842,830	40,400,238	22,527,584	368,490,654	54,877,368	10,799,001,831	745,131,349	48,908,709	696,222,641
Nontaxable Returns									
\$0 or less	(14,450,715,714)	(94,375,516)	896,764	7,743,871,435	565,408,138	(22,854,221,506)	8	8	-
More than \$0	(630,372,301)	84,264,478	15,045,580	4,049,353,095	2,714,956	(3,351,630,533)	50,745	50,745	-
Total, Nontaxable	(15,081,088,015)	(10,111,038)	15,942,344	11,793,224,530	568,123,094	(26,205,852,039)	50,753	50,753	-

Notes: Some corporations have no Federal Taxable Income but pay North Carolina taxes because provisions of the State tax code require that they add back certain amounts such as income taxes paid, to their taxable income. Other corporations have a positive Federal Taxable Income but pay no tax in North Carolina because some of their income is not subject to taxation by states or because provisions of the State tax code allow them to reduce their income to the point where it is zero or less. Details may not add due to rounding or taxpayer error.

Figure iii. C-Corporation Tax Credits as a Percent of Tax by FTI Tax Year 2001

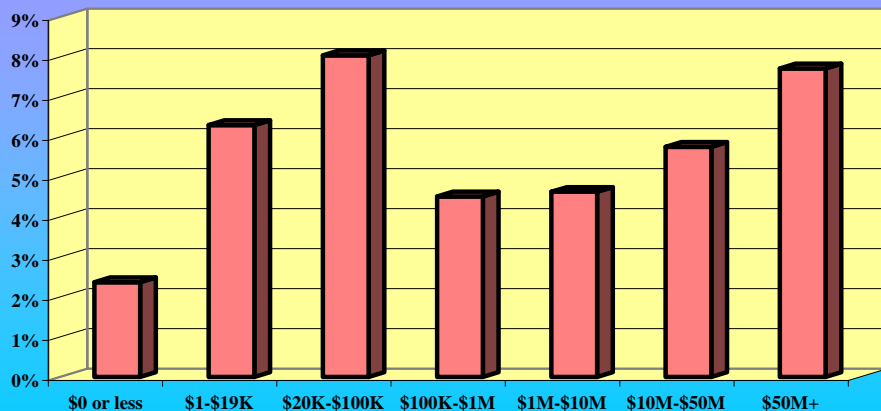


Figure iv. C-Corporation Tax Credits Taken by FTI Tax Year 2001

