

Audit Revaluation of Federal Estate Tax Returns, 1992

by Martha Britton Eller

The Statistics of Income Division (SOI) of the Internal Revenue Service (IRS) publishes estimates of Federal estate tax revenue and the estate tax filing population based on annual samples of returns filed by the estates of wealthy decedents. Similar to other studies conducted at SOI, data for the annual Estate Tax Study are collected prior to any systematic audit of returns, since the audit process can take several years to complete. Because pre-audit estimates of reported tax liabilities may differ from post-audit estimates of actual liabilities, SOI initiated a study to secure some measure of the effects of audit revaluation on its pre-audit estimates. The 1992 Estate Post-Audit Study, SOI's first post-audit analysis of any Federal tax return, provides demographic details about the estate tax audited population, microlevel tax assessment information, and detailed data on the revaluation of audited assets included in the investment portfolios of wealthy estate tax decedents.

For Filing Year 1992, the focus year of the post-audit study, IRS tax examiners completed 11,338 formal Federal estate tax audits, representing 19.2 percent of the 59,178 estates for which returns were filed during the year. Overall net tax liability for estates increased by \$560 million as a result of audit, an increase of 5.5 percent of the reported, pre-audit total tax liability for 1992. While most estate tax audit cases, 60.1 percent, were closed with additional tax owed, 21.0 percent were closed with a tax reduction, and 18.9 percent were closed with no change in reported net estate tax.

Background

The Federal estate tax, described in Internal Revenue Code section 2001, is a tax on the right to transfer property at death. Contrary to popular belief, it is neither a tax on property nor an inheritance tax on the receipt of property [1]. A decedent's estate is required to file a Federal estate tax return, Form 706, if the value of gross assets, at death, exceeds the filing threshold in effect at the decedent's date of death. For the 10-year period between 1987 and 1997, the estate tax filing threshold was \$600,000 in

gross assets, or gross estate. All timely filed 1992 returns were subject to this same threshold.

The gross estate comprises all property, whether real or personal, tangible or intangible, including "all property in which the decedent had an interest at the time of his death and certain property transferred during the lifetime of the decedent without adequate consideration; certain property held jointly by the decedent with others; property over which the decedent had a general power of appointment; proceeds of certain insurance policies on the decedent's life; dower or curtesy of a surviving spouse; and certain life estate property for which the marital deduction was previously allowed" [2]. Specific items of gross estate include real estate, cash, stocks, bonds, businesses, and decedent-owned life insurance policies. Assets of gross estate are valued at a decedent's date of death, unless the estate's executor or administrator elects to value assets at an alternate valuation date, within 6 months of the date of death, described in Code section 2032. Alternate value may be elected only if the value of the estate, as well as the estate tax, is reduced between the date of death and the alternate date [3]. For estate tax purposes, the value of property included in gross estate is fair market value, defined as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all relevant facts," according to Code of Federal Regulations 26CFR20.2031-1(b) [4].

The IRS estate tax audit process provides extensive coverage of all tax returns filed by estates. Examination begins in the IRS service centers where estate tax returns are filed. Returns are first examined during a procedure called "classification," in which each estate tax return is perused for possible compliance problems. If returns are selected for further examination, they are sent to district offices for a more thorough review. From there, returns are selected for formal audit and are assigned to estate tax examiners, based on several factors, including size of the estate, potential revaluation issues, and the

SOI post-audit data provides the first detailed picture of the effects of audit revaluation on U.S. estates.

Martha Britton Eller is an economist with the Special Studies Special Projects Section. This article was prepared under the direction of Michael Alexander, Chief.

Audit Revaluation of Federal Estate Tax Returns, 1992

expertise of available IRS examiners. Under Federal law, IRS is allowed up to 3 years to complete the estate tax audit process. The statute of limitations begins on the filing date or the due date, whichever is later. However, the statute of limitations may be suspended in special cases.

In the course of the 1992 Estate Post-Audit Study, audit data were collected from audit forms used by IRS estate tax examiners during audit and, using an on-line data-entry system, were entered into an Oracle data base by SOI personnel in the Internal Revenue Service Center in Ogden, UT. The final statistical sample included 4,182 Federal estate tax returns, 1,357 of which had been audited [5]. For the few cases that were still involved in the appeals process, SOI obtained the most recent versions of audit forms directly from the IRS Appeals Office. Therefore, SOI post-audit data provide the most accurate estimates available for the 1992 estate tax filing population, as well as the first detailed picture of the effects of audit revaluation on U.S. estates.

Revaluation of Audited Estates

IRS tax examiners completed 11,338 formal Federal estate tax audits for returns filed in 1992. The population of audited estates, then, represented 19.2 percent of the total population of estates for which returns were filed during the year (Figure A). However, the audit rate for estates varied substantially by size of reported gross estate. As perhaps expected, returns filed with very large gross estates had a relatively high rate of audit coverage. In fact, nearly half of all estates with gross assets exceeding \$5 million were examined, compared to only 11 percent of estates with assets under \$1 million.

Figure A

Number and Percentage of Returns Audited, by Size of Total Gross Estate, Filing Year 1992

[All figures are estimates based on samples]

| Size of total gross estate | Returns filed | Returns audited | Percent audited |
|------------------------------------|---------------|-----------------|-----------------|
| | (1) | (2) | (3) |
| Total | 59,178 | 11,338 | 19.2 |
| Under \$1 million..... | 31,376 | 3,475 | 11.1 |
| \$1 million under \$5 million..... | 25,542 | 6,760 | 26.5 |
| \$5 million or more..... | 2,260 | 1,098 | 48.6 |

Even with extensive coverage of the largest estates, IRS audits have only a fairly minor impact on net estate tax revenue. In fact, the overall net tax liability for estates increased by only \$560.0 million, an increase of 5.5 percent of the original, pre-audit total tax liability for 1992 (Figure B). The increase in net tax liability represented 8.7 percent of the original liability reported on audited estate tax returns. Both

Figure B

Change in Value of Total Gross Estate, Allowable Deductions and Net Tax as a Result of Audit, Filing Year 1992

[All figures are estimates based on samples--money amounts are in millions of dollars]

| Item | Total gross estate | Total allowable deductions | Net estate tax |
|--|--------------------|----------------------------|----------------|
| | (1) | (2) | (3) |
| Pre-audit value, all 1992 returns..... | 100,017 | 43,530 | 10,199 |
| Pre-audit value, audited returns only..... | 34,880 | 11,905 | 6,443 |
| Audit revaluation amount..... | 1,222 | 117 | 560 |
| Percent change due to audit, all 1992 returns..... | 1.2 | 0.3 | 5.5 |
| Percent change due to audit, audited returns only..... | 3.5 | 1.0 | 8.7 |
| Post-audit value, all 1992 returns..... | 101,239 | 43,647 | 10,759 |

total gross estate and total allowable deductions changed only slightly as a result of audit. The pre-audit value of total gross estate, \$100.0 billion, increased by only 1.2 percent, creating a post-audit value of total gross estate that just exceeded \$101.2 billion. And, in a somewhat unexpected result, total allowable deductions increased by 0.3 percent, or \$117.0 million, to \$43.6 billion. The post-audit increase to deductions suggests that IRS estate tax attorneys not only make audit changes that may ultimately increase estates' net tax liability, but they also make changes that may beneficially impact estates.

The tax assessment information for estates underscores this last point. While it is true that the majority of estate tax audit cases were closed with additional tax owed, the actual percentage of cases was surprisingly low. Only 60.1 percent of cases were closed with additional tax owed, while 21.0 percent were closed with a tax reduction, i.e., a tax

Audit Revaluation of Federal Estate Tax Returns, 1992

refund, and 18.9 percent were closed with no change in original net estate tax (Figure C). Estates with a positive audit assessment, those that owed additional tax, were charged \$676.6 million in additional taxes, or about \$99,000 on average per estate. Estates with

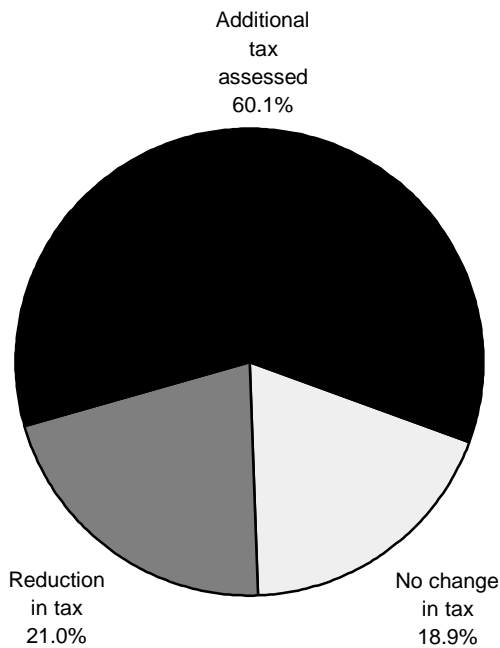
able deductions may also increase. In some instances, then, the increased value of allowable deductions creates a decrease in the net estate tax liability.

Among the remaining explanations for overstatement of the original tax liability is the transfer of certain expenses from the Federal income tax return for trusts and estates (Form 1041) to the Federal estate tax return (Form 706). After an examination is initiated, the estate's fiduciary may decide to shift certain deductible expenses to the tax environment with the highest marginal tax rate, that is, to the estate tax return. Again, this shift increases the value of total allowable deductions on the estate tax return and introduces the possibility of an estate tax refund. Of course, other explanations for reductions in net estate tax liability are also cited by IRS attorneys.

The size of tax assessments due to audit reveals much about the direct impact of IRS audits on estates. The majority of audited estates incurred relatively small tax assessments, whether in the form of additional or reduced tax. About 64 percent of all audited estates faced a net change in tax liability that totaled less than \$20,000, including estates with no change in tax liability (Figure D). However, changes in net tax that exceeded \$100,000 were not infre-

Figure C

Audited Estate Tax Returns: Change in Tax Assessment as a Percentage of the Number of Returns Audited, Filing Year 1992



a negative audit assessment received an aggregate tax refund of more than \$116.7 million, or about \$49,000 on average per return.

IRS estate tax attorneys nationwide, interviewed by SOI economists in response to post-audit findings, suggest that the high percentage of returns closed with a reduction in tax liability may be explained by a number of factors [6]. For instance, during the course of audit, a property included in gross estate may be sold at a price less than its original, reported value. This explanation, "overstated basis," points to the difficulty inherent in asset valuation. In some cases, the examination itself actually generates an overstatement of the original tax liability. As certain administrative fees, such as attorneys' fees and executors' expenses, increase with audit, total allow-

Figure D

Net Change in Estate Tax, by Absolute Value of Change in Tax Assessed, All Audited Estates, Filing Year 1992

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Absolute value of change in tax assessed | Number of estates | Net change in estate tax |
|--|-------------------|--------------------------|
| Total estates..... | 11,338 | 559,775 |
| No change..... | 2,147 | -- |
| Change under \$10,000..... | 3,825 | 7,559 |
| \$10,000 under \$20,000..... | 1,301 | 7,667 |
| \$20,000 under \$30,000..... | 894 | 13,262 |
| \$30,000 under \$40,000..... | 524 | 7,990 |
| \$40,000 under \$50,000..... | 557 | 13,586 |
| \$50,000 under \$60,000..... | 341 | 2,928 |
| \$60,000 under \$70,000..... | 245 | 10,216 |
| \$70,000 under \$80,000..... | 136 | 2,999 |
| \$80,000 under \$90,000..... | 204 | 8,925 |
| \$90,000 under \$100,000..... | 184 | 15,656 |
| More than \$100,000..... | 980 | 468,987 |

Audit Revaluation of Federal Estate Tax Returns, 1992

Figure E

Change in Estate Tax, by Size of Change in Tax Assessed, Estates with Tax Refunds and Additional Tax, Filing Year 1992

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessed | Number of estates | Change in estate tax |
|------------------------------------|-------------------|----------------------|
| Estates with tax refunds | | |
| Total..... | 2,384 | -116,790 |
| Less than \$10,000..... | 1,107 | -3,802 |
| \$10,000 under \$20,000..... | 357 | -5,503 |
| \$20,000 under \$30,000..... | 175 | -3,945 |
| \$30,000 under \$40,000..... | 137 | -5,093 |
| \$40,000 under \$50,000..... | 129 | -5,707 |
| \$50,000 under \$60,000..... | 146 | -7,765 |
| \$60,000 under \$70,000..... | 45 | -2,958 |
| \$70,000 under \$80,000..... | 46 | -3,583 |
| \$80,000 under \$90,000..... | 47 | -4,015 |
| \$90,000 under \$100,000..... | 11 | -1,103 |
| More than \$100,000..... | 184 | -73,315 |
| Estates with additional tax | | |
| Total..... | 6,807 | 676,564 |
| Less than \$10,000..... | 2,718 | 11,362 |
| \$10,000 under \$20,000..... | 944 | 13,170 |
| \$20,000 under \$30,000..... | 719 | 17,207 |
| \$30,000 under \$40,000..... | 388 | 13,084 |
| \$40,000 under \$50,000..... | 428 | 19,293 |
| \$50,000 under \$60,000..... | 195 | 10,693 |
| \$60,000 under \$70,000..... | 200 | 13,174 |
| \$70,000 under \$80,000..... | 90 | 6,581 |
| \$80,000 under \$90,000..... | 157 | 12,940 |
| \$90,000 under \$100,000..... | 173 | 16,759 |
| More than \$100,000..... | 796 | 542,302 |

quent, as 8.6 percent of estates incurred a net change in tax liability that exceeded \$100,000, again, either in the form of additional or reduced tax.

Even when positive and negative tax assessments are examined separately, the pattern remains unchanged, with relatively small changes incurred by the majority of estates, while a small, but not insignificant, number of estates incurred substantially revalued tax assessments due to audit. Figure E shows that the U.S. Treasury owed less than \$20,000 in tax refunds to 61.4 percent of estates that overpaid their original tax liability, while the Treasury owed more than \$100,000 in refunds to 7.7 percent of estates that overpaid. For estates that owed additional tax, 53.8 percent owed less than \$20,000, and 11.7 percent owed more than \$100,000 in additional tax. The burden of additional tax owed by 1992 estates, then, weighed most heavily on a small number of estates.

The nearly 800 estates that each owed more than \$100,000 in net estate tax together accounted for more than 80 percent of all additional tax owed, about \$542.3 million or more than \$681,000, on average, per return.

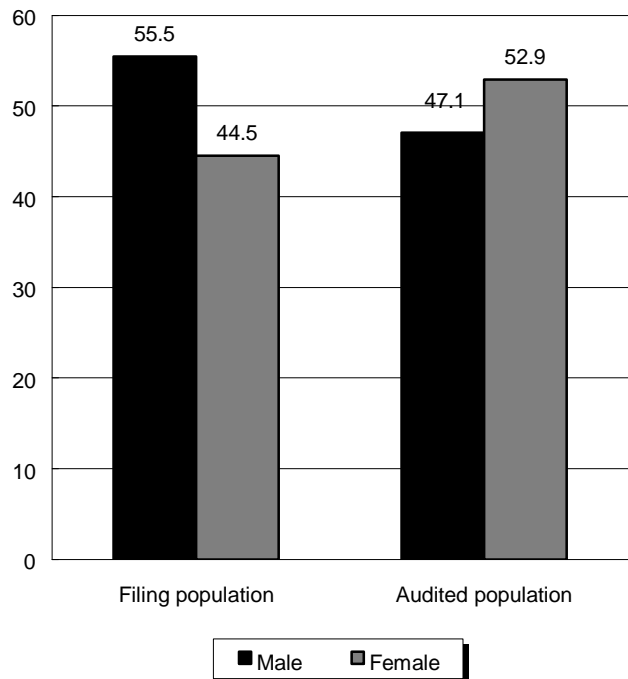
Demographics of the Audited Population

In terms of both gender and marital status composition, the population of audited estates differed markedly from the total estate tax filing population for 1992. While the filing population was comprised of 55.5 percent male decedents and 44.5 percent female decedents, the audited population shifted toward a female majority, with 52.9 percent female decedents and only 47.1 percent male decedents (Figure F). The overriding presence of widowed decedents, most often female, in the audited population explains the prevalence of females and is a result of an audit

Figure F

Estate Tax Returns Filed in 1992: Filing Population and Audited Population, by Sex of Decedent

Percentage



Audit Revaluation of Federal Estate Tax Returns, 1992

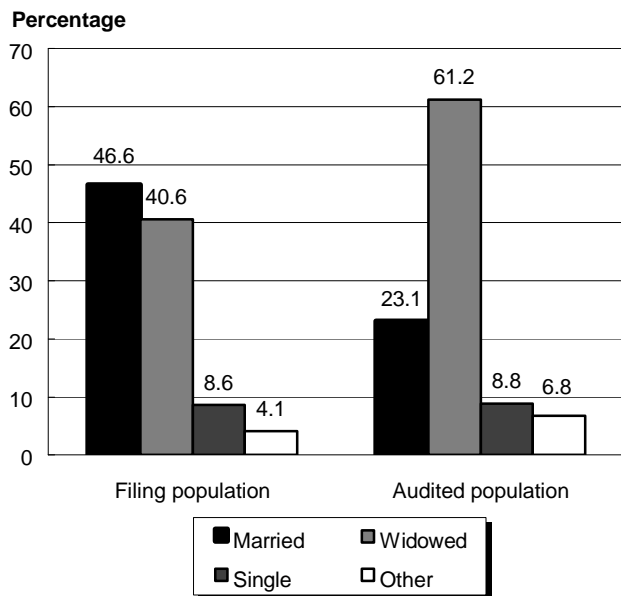
selection process that often favors non-married decedents.

Married decedents comprised the largest percentage of decedents in the filing population, with 46.6 percent of all decedents married at death, while the second largest marital status category, widowed decedents, accounted for 40.6 percent of all decedents (Figure G). In contrast, however, the audited population was overwhelmingly comprised of widowed decedents. A little more than 61 percent of all

However, decedents with surviving spouses were still likely to owe additional net estate tax as a result of audit, despite the availability of a marital deduction. In fact, about half, 50.1 percent, of all married decedents in the audited population incurred additional tax (Figure H). While estates for decedents with no surviving spouse were certainly more likely to receive

Figure G

Estate Tax Returns Filed in 1992: Filing Population and Audited Population, by Marital Status of Decedent

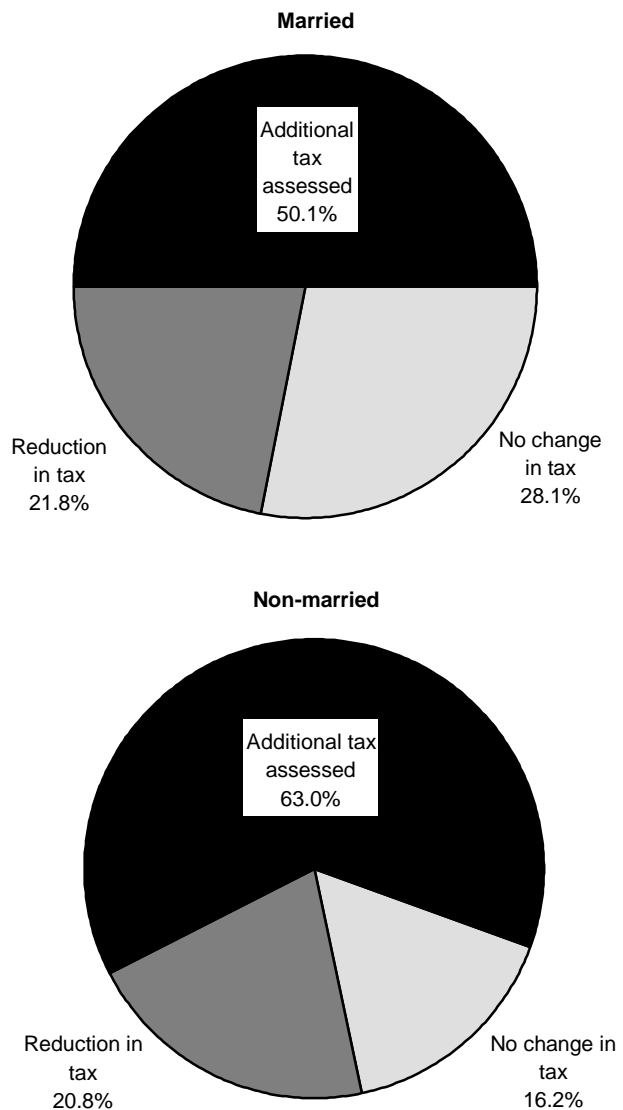


NOTES: "Other" category includes legally separated, divorced, and marital status unknown. Detail may not add to 100 percent because of rounding.

decedents in the audited population were widowed, while only 23.1 percent of all decedents were married. Married decedents' estates are not audited as frequently as non-married decedents' estates, according to IRS attorneys, since the unlimited marital deduction may be used to transfer unlimited properties to surviving spouses and may offset any increase in the taxable estate that might result from audit revaluation. That is, the potential for additional tax on married decedents' estates is considered negligible.

Figure H

Audited Estate Tax Returns: Change in Tax Assessment as a Percentage of the Number of Returns Audited, by Marital Status of Decedent, Filing Year 1992



Audit Revaluation of Federal Estate Tax Returns, 1992

an additional tax assessment (about 63.0 percent of estates in this category were assessed more taxes), the difference between the two groups was less than might be expected.

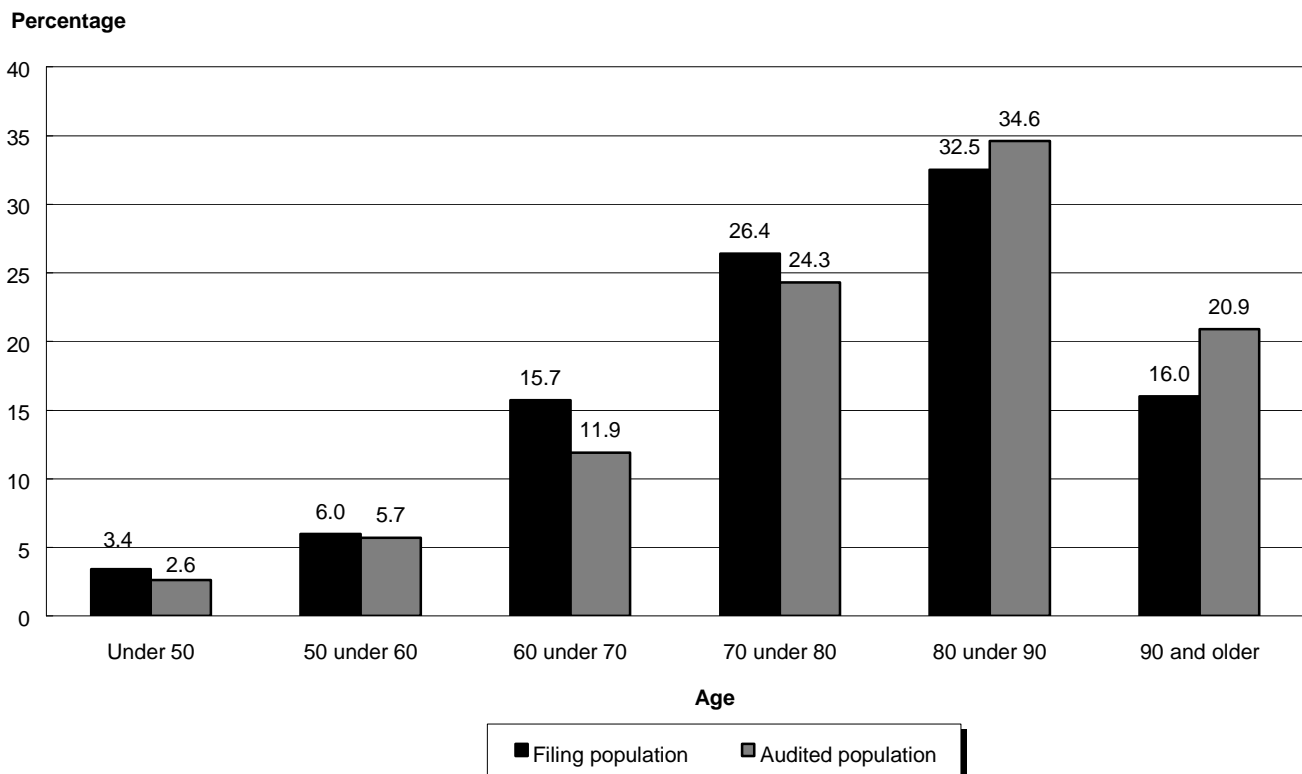
Several explanations are possible for the relatively large percentage of married decedents whose estates owed additional estate tax, according to IRS attorneys. First, some wealthy married couples plan their estates so that each estate takes advantage of the unified credit and graduated rate schedule of the estate tax. As a result, taxes are paid on both spouses' estates, but the total tax liability for the couple is reduced. Second, IRS attorneys also cite the increased occurrence of second marriages. Because individuals may not leave their entire estates to second spouses, it is likely that the spousal bequest in such cases will not be fully utilized to offset additional taxable wealth discovered during an audit.

Finally, the marital deduction or the value of qualified terminable interest property, for which the marital deduction is available, may be incorrectly calculated on returns as originally filed. Such a miscalculation can also lead to additional estate tax liability.

The distribution of age in the audited population was quite similar to the distribution of age in the 1992 filing population as a whole (Figure I). The largest group of decedents in the 1992 filing population were "80 under 90," 32.5 percent of the filing population, while the second and third largest groups were "70 under 80" and "90 and older," 26.4 percent and 16.0 percent of the filing population, respectively. In the audited population, the largest group of decedents were "80 under 90," 34.6 percent of the audited population, while the second and third largest groups were, as above, "70 under 80" and "90 and older," 24.3 percent and 20.9 percent of the audited population, respectively.

Figure I

Estate Tax Returns Filed in 1992: Filing Population and Audited Population, by Age of Decedent



Audit Revaluation of Federal Estate Tax Returns, 1992

Revaluation of Audited Assets

An estate tax audit is a complex and perhaps lengthy negotiation between the IRS tax examiner and the estate, as represented by a fiduciary, usually an attorney. The outcome of an audit, then, should be considered the result of a negotiation between two parties, each with his or her own agenda, obligations, and legal constraints. The bargaining that occurs between the IRS attorney and the estate's attorney is most ardent in the area of asset revaluation. After all, assigning a fair market value to an asset, as Federal estate tax law requires, is not always a simple act, and much room for disagreement between parties exists. While prices for marketable assets may be obtained from appropriate markets, prices for assets that are not readily marketable or for minority ownership shares of assets, such as interests in privately held corporations or family limited partnerships, are not so easily derived. In these cases, valuation becomes highly subjective.

In the course of the 1992 Estate Post-Audit Study, estates' assets were assigned to one of several asset categories. Available data include original, or pre-audit, and corrected, or post-audit, values for

individual assets that were revalued during audit.

Figure J illustrates several ways to examine asset revaluation data. The first two columns provide a picture of the asset composition of audited estates. For instance, audited estates most frequently included cash assets, present on 99.1 percent of the 11,338 audited estates (Column 1). Other corporate stock, primarily publicly traded stock, was the second most common investment in the portfolios of audited estates. In terms of the size of investment, however, other corporate stock was the largest investment, with more than \$8.6 billion in holdings, while bond holdings, including corporate, foreign, Federal, State and local bonds, were the second largest investment, with \$6.3 billion invested (Column 2).

Column 3 shows the frequency with which particular assets were revalued by IRS attorneys during audit. Real estate assets, excluding the personal residence, were most frequently revalued among those audited estates that included real estate holdings, as 38.0 percent of audited estates with real estate incurred a change in real estate values. The second most frequently revalued asset among audited estates was closely held stock, as 37.0 percent of

Figure J

Revaluation of Assets for Audited Estate Tax Returns Filed in 1992, by Asset Type

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Asset type | Audited returns | | | Returns with revalued assets | | |
|--|-----------------|-----------|--------------------------------|------------------------------|----------------|-------------------------------|
| | Number | Amount | Percent with asset revaluation | Change in asset value | Average change | Percent change in asset value |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Personal residence..... | 6,251 | 1,717,199 | 15.9 | 13,720 | 13.8 | 4.5 |
| Other real estate..... | 7,611 | 4,335,051 | 38.0 | 140,142 | 48.5 | 9.4 |
| Closely held stock..... | 2,234 | 4,155,033 | 37.0 | 319,690 | 387.0 | 28.8 |
| Other stock..... | 8,879 | 8,687,222 | 21.8 | 113,406 | 58.5 | 5.4 |
| Bonds ¹ | 8,295 | 6,301,791 | 11.6 | 28,991 | 30.2 | 17.2 |
| Unclassified mutual funds ² | 2,242 | 301,333 | 10.4 | -4,363 | -18.7 | -3.6 |
| Cash ³ | 11,234 | 3,717,282 | 34.0 | 77,694 | 20.4 | 26.9 |
| Insurance..... | 5,569 | 568,573 | 8.5 | 41,171 | 86.7 | 116.9 |
| Farm assets..... | 1,042 | 102,288 | 22.9 | 45,795 | 191.6 | 39.5 |
| Limited partnerships..... | 1,498 | 520,072 | 14.0 | 19,733 | 94.4 | 33.0 |
| Other non-corporate business assets..... | 1,943 | 696,285 | 16.7 | 48,537 | 149.3 | 44.5 |
| Mortgages and notes..... | 4,219 | 931,795 | 12.7 | 268,927 | 500.8 | 170.2 |
| Annuities..... | 3,421 | 773,035 | 6.0 | 3,241 | 15.8 | 6.6 |
| Depletables/intangibles..... | 1,160 | 156,666 | 14.1 | 31,747 | 193.6 | 49.0 |
| Art..... | 425 | 663,692 | 23.3 | 1,464 | 14.8 | 3.3 |

¹ Bonds category includes State and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and unclassified bond funds.

² Unclassified mutual funds category includes mutual funds that contain a variety of investment instruments, as well as mutual funds comprised of unknown assets.

³ Cash category includes all cash instruments, as well as cash management accounts.

Audit Revaluation of Federal Estate Tax Returns, 1992

audited estates with closely held stock incurred stock revaluation.

Columns 4 and 5 provide data on the actual dollar amount of changes in asset values. Column 4 gives the total revaluation amount for each asset category, while Column 5 gives the average size of change in asset value per revalued estate. The largest total revaluation amount for audited estates was more than \$319.6 million, the change in asset value for closely held stock. Mortgages, notes, and claims—money owed to the estate—sustained the second largest total change in value, \$268.9 million. In terms of average change per revalued estate, mortgages, notes, and claims incurred, on average, the largest change in value, about \$501,000 per revalued estate. Using this measure, closely held stock was second, with an average change of \$387,000 per revalued estate.

Finally, it is useful to examine the impact of asset revaluation on the original, reported values for audited assets (Column 6). The reported value of mortgages, notes, and claims increased by 170.2 percent as a result of audit, the largest percentage increase for all asset types. This category includes proceeds from lawsuits, which, according to IRS attorneys, are often understated on the original estate tax return. The reported value of life insurance for audited estates increased by 116.9 percent, the second largest percentage increase for all asset types. Several types of life insurance transfers must be reported in the decedent's gross estate, including revocable transfers and transfers with retained life interests, and IRS

attorneys indicate that these items are sometimes erroneously excluded from reported estate values.

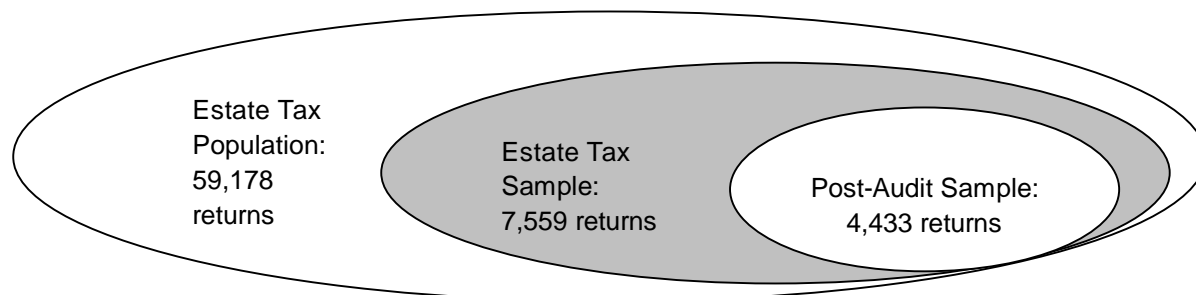
Data Sources and Limitations

The sample of Federal estate tax returns included in the 1992 Estate Post-Audit Study was a subsample of returns filed in 1992 and previously included in SOI's 1992-1994 Estate Tax Study, a stratified random sample of estate tax returns selected across a 3-year cycle in which each cycle year corresponds to a filing year. Since almost 99 percent of returns for decedents who die in a given year are filed by the end of the second calendar year following the year of death, the 3-year cycle permits the analysis of both filing year and year-of-death estate tax data. The first year of the 3-year cycle is the "focus" year of death.

Stratifiers for the Estate Tax Study during cycle years 1992-1994, which focused on year of death 1992, included total gross estate, year of death, and age at death. Gross estate was divided into five categories: \$600,000 under \$1 million, \$1 million under \$2.5 million, \$2.5 million under \$5 million, \$5 million under \$10 million, and \$10 million or more. Age at death was divided into less than 40, 40 under 50, 50 under 65, 65 under 75, and 75 or older, and year of death was simply divided into focus year (1992) and non-focus year. In the course of the 1992-1994 cycle, 7,559 returns were selected for Filing Year 1992, and these returns acted as the sample frame for the 1992 Estate Post-Audit Study (Figure K). For Filing Year 1992, the population of

Figure K

Estate Tax Population and Sample, Post-Audit Sample, Filing Year 1992



Audit Revaluation of Federal Estate Tax Returns, 1992

estate tax decedents included 59,178 wealthy individuals. A decedent's estate was required to file a Federal estate tax return if the value of gross assets, at death, exceeded the \$600,000-filing threshold.

The Estate Post-Audit Study sample was a stratified random sample of 4,433 estate tax returns stratified by a variable that predicted a return's likelihood of being audited—an "audit likelihood indicator." In developing the indicator, SOI economists met with IRS estate tax attorneys ("auditors") in several regions of the country to discuss the criteria they use in selecting cases for audit processing. Based on these interviews, SOI created the sample selection criteria listed in Figure L. These criteria are not official IRS audit selection criteria and should not

audit sample with certainty. A random sample of the remaining returns in the sample frame were selected at a sampling rate of about 0.4. Overall, the final post-audit sample included 2,433 returns selected with certainty and 2,000 returns selected randomly [7].

Even after an extensive search for post-audit estate tax cases, there were still 229 cases unavailable to SOI at the close of the 1992 Estate Post-Audit Study. After SOI economists tested and cleaned the data, as well as performed some limited imputation for item non-response, weights for non-missing returns were developed in two stages. First, an initial base weight was calculated, accounting for both the probability of selection into the underlying sample of estate tax returns and the probability of selection into the post-audit sample. Second, incomplete "reject" cases were eliminated from the sample, and post-stratification was used to adjust the weights of the remaining cases. The final data file included complete records for 4,182 returns, of which 1,357 had been audited. Sample weights applied to final post-audit records permit estimates of the overall estate tax filing population for 1992, as well as estimates of the population of returns that completed the operational audit process.

Using IRS's Integrated Data Retrieval System (IDRS), it was possible to determine whether the 229 missing returns had been audited and, if so, the outcome of audit, i.e., whether a return was closed with additional tax assessed, a tax reduction assessed, or no assessed change in the original tax liability. Because the distribution of missing returns on these key characteristics was almost identical to that of the non-missing, complete returns, no additional "non-response" adjustment was made to final sample weights.

Summary

SOI first initiated the 1992 Estate Post-Audit Study to secure some measure of the effects of audit revaluation on the agency's pre-audit estimates of the Federal estate tax filing population. However, in the end, the study not only provided such a measure, but also provided a wealth of information on the IRS audit procedure and its impact on U.S. estates. Several lessons are revealed.

First, IRS audits of estates only slightly increase net estate tax revenue for a filing year. For 1992, net

Figure L

SOI Sample Selection Criteria

- Fees (including executors' expenses and attorneys' fees) > 5 percent of total gross estate (TGE)
- Adjusted taxable gifts > 5 percent of TGE
- Other non-corporate business assets > 5 percent of TGE
- Other stock > 30 percent of TGE
- Credit for tax on prior transfers > 0
- Art > 0
- Decedent held power of appointment over trust property
- Closely held stock > 5 percent of TGE
- Real estate > 40 percent of TGE
- Lifetime transfers > 30 percent of TGE
- TGE > \$5,000,000

be used as such. In the course of interviews with auditors, SOI also learned that returns for married decedents are usually not audited, since the unlimited marital deduction for bequests to a decedent's surviving spouse typically offsets any increase in the taxable estate that might result from audit revaluation. With this information, SOI developed an audit likelihood indicator for which returns that met one or more of the sample selection criteria and were filed for non-married decedents were selected into the post-

Audit Revaluation of Federal Estate Tax Returns, 1992

estate tax revenue increased by only 5.5 percent. Second, while the majority of estates pay additional tax as a result of audit, 60.1 percent in 1992, about 40 percent do not. IRS attorneys not only make audit changes that may ultimately increase estates' tax liability, but they also make changes that may beneficially impact estates or do not impact estates at all. Third, married decedents' estates are just as likely as not to pay additional tax due to audit. About half, 50.1 percent, of married decedents in the audited population incurred additional tax, while half received tax refunds or incurred no change in tax liability. Finally, despite the small, overall changes to total gross estate and net estate tax liability, the values of some assets changed substantially as a result of audit, with a few audited assets increasing in value by more than 100 percent.

Explanation of Selected Terms

Brief definitions of some of the terms used in the tables are provided below:

Adjusted taxable estate.—Adjusted taxable estate was equal to the sum of taxable estate and adjusted taxable gifts.

Adjusted taxable gifts.—Certain gifts made during the life of an individual who died before 1982 were automatically included in the gross estate. However, for the estate of an individual who died after 1981, these gifts were not generally included in the gross estate. Instead, they were added to the taxable estate, creating the “adjusted taxable estate” for the purposes of determining the “estate tax before credits.”

Gift taxes payable.—In 1977, a unified framework of estate and gift taxes was created. Taxable lifetime gifts made in 1977 or later are added to the property owned by the decedent at death, and the tentative estate tax is computed on that basis. Gift taxes payable on the gifts made after 1976 are then subtracted from the estate tax.

Gross estate tax.—This was the tax obtained by applying the graduated estate tax rates to the adjusted taxable estate reduced by the amount of Federal gift taxes payable on gifts made after 1976.

Net estate tax.—This was the tax liability of the estate remaining after subtraction of credits for State death taxes, foreign death taxes, credit for tax on prior transfers, and Federal taxes previously paid on pre-1977 gifts.

Other credits.—This is the sum of tax credits for foreign death taxes, Federal taxes on pre-1977 gifts, and taxes on prior transfers, property received by the decedent or the estate from a transferor who died within 10 years before, or 2 years after, the decedent.

Qualified terminable interest property.—Property in which the surviving spouse has sole right to all income during his or her life, payable at least annually, but no power to transfer the property at death.

Taxable estate.—Taxable estate is equal to the value of the “total gross estate” less deductions for the following: funeral and administrative expenses; casualty and theft losses; debts, mortgages, losses and other claims against the estate, including pledges to charitable organizations; bequests to the surviving spouse; and the “employee stock ownership plan” (ESOP) deduction (included in the statistics for “other expenses and losses”).

Total gross estate.—An estate tax return was required in the case of every decedent whose gross estate at the time of death exceeded the legal filing requirement in effect for the year of death. For estate tax purposes, the gross estate included all property or interest in property before reduction by debts (except policy loans against insurance) and mortgages, or administrative expenses. Included in the gross estate were such items as real estate, tangible and intangible personal property, certain lifetime gifts made by the decedent, property in which the decedent had a general power of appointment, the decedent's interest in annuities receivable by the surviving beneficiary, the decedent's share in community property, life insurance proceeds (even though payable to beneficiaries other than the estate), dower or curtesy of the surviving spouse (inherited property), and, with certain exceptions, joint estates with right of survivorship and tenancies by the entirety. In this article, total gross estate refers to the value of assets at the date of the decedent's death.

Unified credit.—The unified credit, so called because it is used for both estate and gift tax purposes, is applied as a dollar-for-dollar reduction of the estate tax. (The unified credit represents the amount of tax on that part of gross estate which is below the filing requirement.) The credit must be used to offset gift taxes on lifetime transfers made after 1976.

Audit Revaluation of Federal Estate Tax Returns, 1992

However, to the extent it is so used, the amount of credit available at death is reduced.

Notes and References

- [1] *United States Tax Reporter, Estate and Gift Taxes*, Volumes I & II, Research Institute of America, 1996. This publication provides an overview of tax law, Internal Revenue Code text, House and Senate committee reports, U.S. Treasury regulations, and a general explanation of the tax code.
- [2] *Ibid.*
- [3] Eller, Martha Britton, "Federal Taxation of Wealth Transfers, 1992-1995," *Statistics of Income Bulletin*, Winter 1996-1997, Volume 16, Number 3.
- [4] *United States Tax Reporter, Estate and Gift Taxes*, *ibid.*
- [5] For a complete explanation of sampling and weighting methodology, see Martha Britton Eller and Barry W. Johnson, "Using a Sample of Federal Estate Tax Returns To Examine the Effects of Audit Revaluation on Pre-Audit Estimates," *1999 Proceedings of the Section on Government Statistics and Section on Social Statistics*, American Statistical Association: Alexandria, VA, 1999.
- [6] SOI economists conducted an informal focus group meeting with members of the IRS Estate and Gift Tax Administration Advisory Panel in order to elicit explanations for results on the 1992 Estate Post-Audit Study. Panel members are supervisory attorneys in district offices nationwide. In this context, all references to "IRS estate tax attorneys" are to these supervisory attorneys.
- [7] For further detail, see Martha Britton Eller and Barry W. Johnson, 1999. Full cite in footnote 5.

SOURCE: IRS, *Statistics of Income Bulletin*, Winter 2000-2001, Publication 1136 (Rev. 2-2001).

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate ¹

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Total gross estate | | Corrected total gross estate | | Change, total gross estate | | Personal residence | |
|--------------------------------------|--------------------|-------------------|------------------------------|-------------------|----------------------------|------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| All | | | | | | | | |
| Total..... | 11,338 | 34,880,307 | 11,338 | 36,102,586 | 8,233 | 1,222,279 | 959 | 304,240 |
| \$600,000 under \$1,000,000..... | 3,475 | 2,790,445 | 3,475 | 2,892,216 | 2,596 | 101,772 | 228 | 39,188 |
| \$1,000,000 under \$2,500,000..... | 5,239 | 7,733,174 | 5,239 | 7,916,887 | 3,881 | 183,713 | 523 | 153,135 |
| \$2,500,000 under \$5,000,000..... | 1,521 | 5,179,155 | 1,521 | 5,466,528 | 1,024 | 287,373 | 115 | 47,464 |
| \$5,000,000 under \$10,000,000..... | 613 | 4,099,140 | 613 | 4,279,485 | 419 | 180,345 | 64 | 36,959 |
| \$10,000,000 under \$20,000,000..... | 291 | 4,002,609 | 291 | 4,184,492 | 200 | 181,883 | 16 | 11,927 |
| \$20,000,000 or more..... | 193 | 11,075,784 | 193 | 11,362,978 | 114 | 287,193 | 13 | 15,567 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 20,041,454 | 6,807 | 21,332,872 | 5,962 | 1,291,418 | 677 | 192,768 |
| \$600,000 under \$1,000,000..... | 2,172 | 1,745,101 | 2,172 | 1,857,541 | 1,960 | 112,440 | 191 | 36,200 |
| \$1,000,000 under \$2,500,000..... | 3,111 | 4,554,610 | 3,111 | 4,788,614 | 2,734 | 234,005 | 335 | 82,529 |
| \$2,500,000 under \$5,000,000..... | 874 | 2,992,427 | 874 | 3,302,128 | 722 | 309,702 | 70 | 21,264 |
| \$5,000,000 under \$10,000,000..... | 383 | 2,562,721 | 383 | 2,745,605 | 320 | 182,884 | 55 | 32,258 |
| \$10,000,000 under \$20,000,000..... | 169 | 2,327,205 | 169 | 2,482,607 | 148 | 155,403 | **26 | **20,517 |
| \$20,000,000 or more..... | 99 | 5,859,391 | 99 | 6,156,375 | 80 | 296,984 | ** | ** |
| No change | | | | | | | | |
| Total..... | 2,147 | 7,362,517 | 2,147 | 7,366,128 | 473 | 3,610 | 10 | 1,402 |
| \$600,000 under \$1,000,000..... | 865 | 675,424 | 865 | 672,200 | 323 | -3,224 | **9 | **1,402 |
| \$1,000,000 under \$2,500,000..... | 780 | 1,140,354 | 780 | 1,143,572 | 115 | 3,218 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 274 | 913,703 | 274 | 915,029 | 19 | 1,325 | -- | -- |
| \$5,000,000 under \$10,000,000..... | 122 | 780,577 | 122 | 781,153 | 10 | 575 | -- | -- |
| \$10,000,000 under \$20,000,000..... | 50 | 671,546 | 50 | 671,546 | -- | -- | -- | -- |
| \$20,000,000 or more..... | 52 | 3,180,913 | 52 | 3,182,628 | 6 | 1,716 | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 2,384 | 7,476,336 | 2,384 | 7,403,586 | 1,798 | -72,750 | 273 | 110,069 |
| \$600,000 under \$1,000,000..... | 439 | 369,919 | 439 | 362,475 | 313 | -7,444 | **216 | **72,192 |
| \$1,000,000 under \$2,500,000..... | 1,348 | 2,038,211 | 1,348 | 1,984,701 | 1,031 | -53,510 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 374 | 1,273,025 | 374 | 1,249,371 | 284 | -23,654 | 45 | 26,201 |
| \$5,000,000 under \$10,000,000..... | 109 | 755,842 | 109 | 752,727 | 89 | -3,115 | 9 | 4,700 |
| \$10,000,000 under \$20,000,000..... | 72 | 1,003,858 | 72 | 1,030,338 | 52 | 26,480 | **3 | **6,976 |
| \$20,000,000 or more..... | 43 | 2,035,481 | 43 | 2,023,974 | 28 | -11,507 | ** | ** |

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected personal residence | | Other real estate | | Corrected other real estate | | Closely held stock | |
|--------------------------------------|------------------------------|----------------|-------------------|------------------|-----------------------------|------------------|--------------------|------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All | | | | | | | | |
| Total..... | 954 | 317,703 | 2,713 | 1,486,427 | 2,835 | 1,626,569 | 779 | 1,110,980 |
| \$600,000 under \$1,000,000..... | 245 | 51,200 | 802 | 246,463 | 895 | 268,356 | 103 | 26,532 |
| \$1,000,000 under \$2,500,000..... | 502 | 150,329 | 1,263 | 452,291 | 1,262 | 480,337 | 360 | 170,911 |
| \$2,500,000 under \$5,000,000..... | 115 | 46,570 | 423 | 244,079 | 437 | 268,454 | 188 | 185,767 |
| \$5,000,000 under \$10,000,000..... | 64 | 40,904 | 128 | 118,976 | 142 | 136,969 | 63 | 97,402 |
| \$10,000,000 under \$20,000,000..... | 16 | 13,006 | 59 | 153,190 | 59 | 161,294 | 43 | 167,679 |
| \$20,000,000 or more..... | 13 | 15,951 | 38 | 271,428 | 39 | 311,158 | 22 | 462,689 |
| Additional tax | | | | | | | | |
| Total..... | 689 | 218,175 | 2,043 | 1,013,355 | 2,169 | 1,211,988 | 591 | 912,661 |
| \$600,000 under \$1,000,000..... | 217 | 49,550 | 675 | 193,785 | 768 | 223,501 | 103 | 26,532 |
| \$1,000,000 under \$2,500,000..... | 322 | 87,070 | 891 | 294,990 | 898 | 349,206 | 246 | 100,549 |
| \$2,500,000 under \$5,000,000..... | 70 | 23,380 | 309 | 153,178 | 326 | 181,993 | 136 | 137,061 |
| \$5,000,000 under \$10,000,000..... | 55 | 36,078 | 100 | 90,448 | 108 | 111,504 | 52 | 82,519 |
| \$10,000,000 under \$20,000,000..... | **26 | **22,098 | 42 | 88,430 | 42 | 107,033 | 36 | 137,021 |
| \$20,000,000 or more..... | ** | ** | 27 | 192,524 | 28 | 238,751 | 18 | 428,978 |
| No change | | | | | | | | |
| Total..... | -- | -- | 122 | 79,396 | 115 | 69,829 | -- | -- |
| \$600,000 under \$1,000,000..... | -- | -- | 75 | 13,094 | 75 | 9,540 | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | 35 | 12,510 | 27 | 7,356 | -- | -- |
| \$2,500,000 under \$5,000,000..... | -- | -- | 4 | 1,721 | 4 | 1,750 | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | 5 | 423 | 5 | 944 | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | -- | -- | 3 | 51,648 | 3 | 50,239 | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 265 | 99,528 | 548 | 393,676 | 551 | 344,752 | 188 | 198,319 |
| \$600,000 under \$1,000,000..... | 26 | 1,394 | 53 | 39,584 | 53 | 35,315 | -- | -- |
| \$1,000,000 under \$2,500,000..... | 181 | 63,259 | 337 | 144,791 | 337 | 123,776 | 114 | 70,362 |
| \$2,500,000 under \$5,000,000..... | 45 | 23,191 | 110 | 89,180 | 106 | 84,711 | 52 | 48,707 |
| \$5,000,000 under \$10,000,000..... | 9 | 4,825 | 23 | 28,106 | 30 | 24,520 | 11 | 14,883 |
| \$10,000,000 under \$20,000,000..... | **3 | **6,859 | 17 | 64,759 | 17 | 54,261 | 7 | 30,657 |
| \$20,000,000 or more..... | ** | ** | 8 | 27,256 | 8 | 22,169 | 3 | 33,711 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected closely held stock | | Other stock | | Corrected other stock | | Bonds ² | |
|--------------------------------------|------------------------------|------------------|--------------|------------------|-----------------------|------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| All | | | | | | | | |
| Total..... | 824 | 1,430,670 | 1,338 | 2,103,224 | 1,898 | 2,216,630 | 504 | 168,807 |
| \$600,000 under \$1,000,000..... | 103 | 51,012 | 426 | 66,415 | 603 | 72,840 | 167 | 19,486 |
| \$1,000,000 under \$2,500,000..... | 384 | 202,962 | 561 | 244,568 | 900 | 255,161 | 225 | 71,541 |
| \$2,500,000 under \$5,000,000..... | 194 | 209,318 | 189 | 137,038 | 218 | 160,509 | 70 | 39,843 |
| \$5,000,000 under \$10,000,000..... | 77 | 131,831 | 92 | 134,468 | 104 | 151,256 | 26 | 16,968 |
| \$10,000,000 under \$20,000,000..... | 44 | 214,012 | 40 | 84,244 | 42 | 96,707 | 8 | 432 |
| \$20,000,000 or more..... | 22 | 621,535 | 29 | 1,436,491 | 30 | 1,480,157 | 8 | 20,536 |
| Additional tax | | | | | | | | |
| Total..... | 631 | 1,249,786 | 992 | 1,840,196 | 1,423 | 1,954,782 | 387 | 92,672 |
| \$600,000 under \$1,000,000..... | 103 | 51,012 | 364 | 51,737 | 488 | 59,953 | 141 | 18,314 |
| \$1,000,000 under \$2,500,000..... | 265 | 145,244 | 369 | 159,533 | 643 | 171,287 | 157 | 24,322 |
| \$2,500,000 under \$5,000,000..... | 142 | 165,477 | 135 | 115,495 | 160 | 138,614 | 59 | 30,097 |
| \$5,000,000 under \$10,000,000..... | 66 | 117,489 | 71 | 92,924 | 76 | 110,823 | **25 | **2,712 |
| \$10,000,000 under \$20,000,000..... | 37 | 184,327 | 31 | 55,905 | 32 | 64,906 | ** | ** |
| \$20,000,000 or more..... | 18 | 586,237 | 22 | 1,364,601 | 23 | 1,409,199 | 5 | 17,227 |
| No change | | | | | | | | |
| Total..... | -- | -- | 24 | 13,794 | 24 | 13,979 | 3 | 3,309 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | 16 | 9,671 | 16 | 9,727 | -- | -- |
| \$2,500,000 under \$5,000,000..... | -- | -- | 3 | 130 | 3 | 134 | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | 5 | 3,993 | 5 | 4,118 | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | -- | -- | -- | -- | -- | -- | 3 | 3,309 |
| Tax reduction | | | | | | | | |
| Total..... | 193 | 180,884 | 321 | 249,233 | 451 | 247,869 | 114 | 72,826 |
| \$600,000 under \$1,000,000..... | -- | -- | 62 | 14,677 | 114 | 12,887 | 26 | 1,172 |
| \$1,000,000 under \$2,500,000..... | 119 | 57,717 | 176 | 75,364 | 241 | 74,147 | 68 | 47,219 |
| \$2,500,000 under \$5,000,000..... | 52 | 43,841 | 51 | 21,412 | 55 | 21,760 | 11 | 9,747 |
| \$5,000,000 under \$10,000,000..... | 11 | 14,343 | 15 | 37,551 | 22 | 36,315 | **9 | **14,688 |
| \$10,000,000 under \$20,000,000..... | 7 | 29,685 | 10 | 28,339 | 11 | 31,801 | ** | ** |
| \$20,000,000 or more..... | 3 | 35,298 | 7 | 71,890 | 7 | 70,958 | -- | -- |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected bonds | | Unclassified mutual funds ³ | | Corrected unclassified mutual funds | | Cash ⁴ | |
|--------------------------------------|-----------------|----------------|--|----------------|-------------------------------------|----------------|-------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| All | | | | | | | | |
| Total..... | 926 | 197,798 | 150 | 119,668 | 232 | 115,306 | 1,699 | 288,316 |
| \$600,000 under \$1,000,000..... | 388 | 27,940 | 27 | 142 | 74 | 208 | 522 | 81,317 |
| \$1,000,000 under \$2,500,000..... | 389 | 74,963 | 75 | 40,884 | 104 | 41,228 | 771 | 96,933 |
| \$2,500,000 under \$5,000,000..... | 83 | 38,162 | 28 | 16,321 | 29 | 16,294 | 233 | 46,032 |
| \$5,000,000 under \$10,000,000..... | 38 | 17,489 | 15 | 38,306 | 16 | 33,387 | 107 | 7,749 |
| \$10,000,000 under \$20,000,000..... | 17 | 20,671 | **5 | **24,015 | **8 | **24,190 | 43 | 11,395 |
| \$20,000,000 or more..... | 10 | 18,573 | ** | ** | ** | ** | 24 | 44,890 |
| Additional tax | | | | | | | | |
| Total..... | 764 | 103,876 | 110 | 80,811 | 190 | 76,366 | 1,149 | 175,008 |
| \$600,000 under \$1,000,000..... | 336 | 26,781 | 27 | 142 | 74 | 208 | 315 | 60,072 |
| \$1,000,000 under \$2,500,000..... | 313 | 28,099 | 37 | 26,038 | 68 | 26,407 | 550 | 51,519 |
| \$2,500,000 under \$5,000,000..... | 72 | 28,256 | 28 | 16,321 | **43 | **49,650 | 173 | 42,413 |
| \$5,000,000 under \$10,000,000..... | 28 | 2,881 | 15 | 38,306 | ** | ** | 70 | 5,793 |
| \$10,000,000 under \$20,000,000..... | 12 | 865 | **3 | **5 | **6 | **102 | 26 | 7,673 |
| \$20,000,000 or more..... | 4 | 16,994 | ** | ** | ** | ** | 15 | 7,539 |
| No change | | | | | | | | |
| Total..... | 12 | 1,569 | 9 | 301 | 9 | 307 | 148 | 3,656 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | 116 | 3,130 |
| \$1,000,000 under \$2,500,000..... | 9 | 3 | 9 | 301 | 9 | 307 | 25 | 334 |
| \$2,500,000 under \$5,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | -- | -- | -- | -- | 5 | 128 |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | 3 | 1,566 | -- | -- | -- | -- | 3 | 64 |
| Tax reduction | | | | | | | | |
| Total..... | 149 | 92,353 | 31 | 38,556 | 32 | 38,632 | 402 | 109,651 |
| \$600,000 under \$1,000,000..... | 52 | 1,160 | -- | -- | -- | -- | 90 | 18,114 |
| \$1,000,000 under \$2,500,000..... | 67 | 46,861 | **31 | **38,556 | 27 | 14,514 | 196 | 45,081 |
| \$2,500,000 under \$5,000,000..... | 12 | 9,906 | ** | ** | **4 | **24,118 | 61 | 3,620 |
| \$5,000,000 under \$10,000,000..... | 11 | 14,608 | ** | ** | ** | ** | 31 | 1,828 |
| \$10,000,000 under \$20,000,000..... | 4 | 19,806 | ** | ** | ** | ** | 18 | 3,722 |
| \$20,000,000 or more..... | 3 | 13 | ** | ** | ** | ** | 6 | 37,286 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected cash | | Insurance | | Corrected insurance | | Farm assets | |
|--------------------------------------|----------------|----------------|------------|---------------|---------------------|---------------|-------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) |
| All | | | | | | | | |
| Total..... | 3,774 | 366,009 | 290 | 35,208 | 445 | 76,379 | 146 | 116,033 |
| \$600,000 under \$1,000,000..... | 1,137 | 102,748 | 97 | 16,312 | 135 | 15,176 | 47 | 7,003 |
| \$1,000,000 under \$2,500,000..... | 1,965 | 124,569 | 138 | 8,457 | 229 | 27,736 | 47 | 14,834 |
| \$2,500,000 under \$5,000,000..... | 385 | 46,014 | 33 | 2,262 | 49 | 18,255 | 28 | 28,624 |
| \$5,000,000 under \$10,000,000..... | 148 | 12,733 | 14 | 7,412 | 13 | 12,149 | 18 | 20,505 |
| \$10,000,000 under \$20,000,000..... | 98 | 29,756 | 4 | 165 | 12 | 2,214 | **6 | **45,066 |
| \$20,000,000 or more..... | 40 | 50,189 | 3 | 599 | 6 | 850 | ** | ** |
| Additional tax | | | | | | | | |
| Total..... | 2,762 | 240,195 | 153 | 15,543 | 289 | 52,623 | 132 | 90,437 |
| \$600,000 under \$1,000,000..... | 787 | 76,926 | 14 | 1,015 | 51 | 1,778 | 47 | 7,003 |
| \$1,000,000 under \$2,500,000..... | 1,485 | 87,473 | **120 | **6,392 | 174 | 17,849 | 47 | 14,834 |
| \$2,500,000 under \$5,000,000..... | 292 | 42,573 | ** | ** | 35 | 17,851 | 14 | 3,028 |
| \$5,000,000 under \$10,000,000..... | 102 | 9,383 | 12 | 7,372 | **28 | **15,145 | 18 | 20,505 |
| \$10,000,000 under \$20,000,000..... | 67 | 14,870 | 4 | 165 | ** | ** | **6 | **45,066 |
| \$20,000,000 or more..... | 28 | 8,970 | 3 | 599 | ** | ** | ** | ** |
| No change | | | | | | | | |
| Total..... | 280 | 8,001 | 53 | 13,658 | 64 | 21,374 | 14 | 25,596 |
| \$600,000 under \$1,000,000..... | 204 | 3,670 | 42 | 12,602 | 42 | 11,664 | -- | -- |
| \$1,000,000 under \$2,500,000..... | 68 | 572 | **10 | **1,057 | 22 | 9,710 | -- | -- |
| \$2,500,000 under \$5,000,000..... | -- | -- | ** | ** | -- | -- | 14 | 25,596 |
| \$5,000,000 under \$10,000,000..... | 5 | 57 | -- | -- | -- | -- | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | 3 | 3,702 | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 732 | 117,813 | 84 | 6,007 | 91 | 2,382 | -- | -- |
| \$600,000 under \$1,000,000..... | 146 | 22,152 | 41 | 2,696 | 41 | 1,733 | -- | -- |
| \$1,000,000 under \$2,500,000..... | 413 | 36,524 | 18 | 2,351 | 32 | 176 | -- | -- |
| \$2,500,000 under \$5,000,000..... | 92 | 3,441 | 23 | 919 | 14 | 404 | -- | -- |
| \$5,000,000 under \$10,000,000..... | 40 | 3,293 | 3 | 41 | **3 | **68 | -- | -- |
| \$10,000,000 under \$20,000,000..... | 32 | 14,886 | -- | -- | ** | ** | -- | -- |
| \$20,000,000 or more..... | 9 | 37,517 | -- | -- | ** | ** | -- | -- |

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected farm assets | | Limited partnerships | | Corrected limited partnerships | | Other non-corporate business assets | |
|--------------------------------------|-----------------------|----------------|----------------------|---------------|--------------------------------|---------------|-------------------------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| All | | | | | | | | |
| Total..... | 213 | 161,828 | 163 | 59,749 | 206 | 79,492 | 302 | 109,028 |
| \$600,000 under \$1,000,000..... | 90 | 8,254 | **50 | **14,831 | **81 | **22,728 | 24 | 608 |
| \$1,000,000 under \$2,500,000..... | 69 | 10,275 | ** | ** | ** | ** | 159 | 27,271 |
| \$2,500,000 under \$5,000,000..... | 31 | 33,770 | 57 | 3,820 | 59 | 4,004 | 49 | 9,499 |
| \$5,000,000 under \$10,000,000..... | 16 | 25,900 | 26 | 2,387 | 35 | 6,349 | 41 | 20,990 |
| \$10,000,000 under \$20,000,000..... | **7 | **83,628 | 16 | 15,757 | 17 | 18,027 | 19 | 30,916 |
| \$20,000,000 or more..... | ** | ** | 13 | 22,954 | 13 | 28,384 | 10 | 19,745 |
| Additional tax | | | | | | | | |
| Total..... | 132 | 131,749 | 120 | 55,436 | 142 | 76,127 | 227 | 87,681 |
| \$600,000 under \$1,000,000..... | 47 | 8,070 | **18 | **12,314 | **27 | **20,582 | 15 | 86 |
| \$1,000,000 under \$2,500,000..... | 46 | 9,374 | ** | ** | ** | ** | 123 | 15,384 |
| \$2,500,000 under \$5,000,000..... | 17 | 4,777 | **78 | **5,975 | **90 | **10,211 | 39 | 7,812 |
| \$5,000,000 under \$10,000,000..... | 16 | 25,900 | ** | ** | ** | ** | 30 | 19,895 |
| \$10,000,000 under \$20,000,000..... | **7 | **83,628 | **24 | **37,146 | **25 | **45,334 | 16 | 27,224 |
| \$20,000,000 or more..... | ** | ** | ** | ** | ** | ** | 4 | 17,280 |
| No change | | | | | | | | |
| Total..... | 14 | 28,993 | -- | -- | -- | -- | -- | -- |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$2,500,000 under \$5,000,000..... | 14 | 28,993 | -- | -- | -- | -- | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | -- | -- | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 66 | 1,085 | 43 | 4,313 | 63 | 3,365 | 75 | 21,347 |
| \$600,000 under \$1,000,000..... | 42 | 184 | -- | -- | -- | -- | 9 | 522 |
| \$1,000,000 under \$2,500,000..... | 24 | 901 | 32 | 2,517 | 54 | 2,146 | 36 | 11,887 |
| \$2,500,000 under \$5,000,000..... | -- | -- | **5 | **231 | **4 | **142 | 10 | 1,687 |
| \$5,000,000 under \$10,000,000..... | -- | -- | ** | ** | ** | ** | 11 | 1,095 |
| \$10,000,000 under \$20,000,000..... | -- | -- | **5 | **1,565 | **5 | **1,078 | 3 | 3,692 |
| \$20,000,000 or more..... | -- | -- | ** | ** | ** | ** | 6 | 2,465 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected other non-corporate business assets | | Mortgages and notes | | Corrected mortgages and notes | | Annuities | |
|--------------------------------------|---|----------------|---------------------|----------------|-------------------------------|----------------|------------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) |
| All | | | | | | | | |
| Total..... | 308 | 157,565 | 341 | 158,013 | 520 | 426,941 | 129 | 48,895 |
| \$600,000 under \$1,000,000..... | 24 | 755 | 119 | 6,032 | 145 | 6,558 | 30 | 2,419 |
| \$1,000,000 under \$2,500,000..... | 160 | 31,006 | 76 | 7,302 | 162 | 19,905 | 69 | 28,643 |
| \$2,500,000 under \$5,000,000..... | 57 | 11,112 | 78 | 31,666 | 119 | 215,372 | 28 | 15,656 |
| \$5,000,000 under \$10,000,000..... | 36 | 33,231 | 47 | 57,238 | 64 | 126,832 | **3 | **2,037 |
| \$10,000,000 under \$20,000,000..... | 20 | 39,573 | 10 | 4,305 | 20 | 9,766 | ** | ** |
| \$20,000,000 or more..... | 12 | 41,888 | 10 | 51,470 | 10 | 48,508 | ** | ** |
| Additional tax | | | | | | | | |
| Total..... | 240 | 139,199 | 257 | 91,072 | 388 | 359,191 | 77 | 21,009 |
| \$600,000 under \$1,000,000..... | 15 | 438 | 119 | 6,032 | 119 | 6,001 | 30 | 2,419 |
| \$1,000,000 under \$2,500,000..... | 124 | 21,493 | 52 | 5,554 | 118 | 15,116 | 20 | 1,450 |
| \$2,500,000 under \$5,000,000..... | 53 | 9,827 | 50 | 21,423 | 91 | 208,623 | 24 | 14,963 |
| \$5,000,000 under \$10,000,000..... | 27 | 31,946 | 23 | 6,204 | 39 | 75,298 | **3 | **2,037 |
| \$10,000,000 under \$20,000,000..... | 17 | 36,826 | **12 | **51,859 | **21 | **54,152 | ** | ** |
| \$20,000,000 or more..... | 5 | 38,669 | ** | ** | ** | ** | ** | ** |
| No change | | | | | | | | |
| Total..... | -- | -- | 9 | 518 | 36 | 802 | 15 | 2,024 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | 26 | 557 | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | 9 | 518 | 9 | 245 | 15 | 2,024 |
| \$2,500,000 under \$5,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | -- | -- | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 67 | 18,367 | 74 | 66,423 | 97 | 66,949 | 37 | 25,862 |
| \$600,000 under \$1,000,000..... | 9 | 317 | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | 36 | 9,514 | 14 | 1,230 | 35 | 4,545 | 34 | 25,169 |
| \$2,500,000 under \$5,000,000..... | 4 | 1,285 | 28 | 10,244 | 28 | 6,749 | 3 | 693 |
| \$5,000,000 under \$10,000,000..... | 10 | 1,285 | 24 | 51,034 | 25 | 51,534 | -- | -- |
| \$10,000,000 under \$20,000,000..... | 3 | 2,746 | **7 | **3,916 | **8 | **4,121 | -- | -- |
| \$20,000,000 or more..... | 6 | 3,219 | ** | ** | ** | ** | -- | -- |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected annuities | | Depletibles/intangibles | | Corrected depletibles/intangibles | | Art | |
|--------------------------------------|---------------------|---------------|-------------------------|---------------|-----------------------------------|---------------|-----------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (57) | (58) | (59) | (60) | (61) | (62) | (63) | (64) |
| All | | | | | | | | |
| Total..... | 187 | 52,136 | 138 | 64,729 | 178 | 96,475 | 92 | 44,790 |
| \$600,000 under \$1,000,000..... | 30 | 3,939 | 26 | 3,550 | 31 | 4,243 | 6 | 3,843 |
| \$1,000,000 under \$2,500,000..... | 114 | 26,780 | 63 | 31,187 | 70 | 46,133 | 27 | 8,071 |
| \$2,500,000 under \$5,000,000..... | 36 | 17,675 | 19 | 7,372 | 35 | 15,004 | 25 | 4,071 |
| \$5,000,000 under \$10,000,000..... | **7 | **3,741 | 14 | 7,874 | 23 | 9,844 | 18 | 7,133 |
| \$10,000,000 under \$20,000,000..... | ** | ** | 11 | 13,429 | **20 | **21,251 | 8 | 11,111 |
| \$20,000,000 or more..... | ** | ** | 4 | 1,316 | ** | ** | 7 | 10,562 |
| Additional tax | | | | | | | | |
| Total..... | 136 | 27,418 | 123 | 56,282 | 148 | 87,432 | 29 | 15,816 |
| \$600,000 under \$1,000,000..... | 30 | 3,939 | 26 | 3,550 | 31 | 4,243 | -- | -- |
| \$1,000,000 under \$2,500,000..... | 74 | 7,104 | **75 | **36,703 | 63 | 44,407 | 3 | 925 |
| \$2,500,000 under \$5,000,000..... | **31 | **16,375 | ** | ** | 27 | 14,990 | 6 | 2,841 |
| \$5,000,000 under \$10,000,000..... | ** | ** | **21 | **16,030 | 12 | 3,823 | 12 | 2,172 |
| \$10,000,000 under \$20,000,000..... | ** | ** | ** | ** | **16 | **19,969 | 5 | 2,603 |
| \$20,000,000 or more..... | ** | ** | ** | ** | ** | ** | 3 | 7,275 |
| No change | | | | | | | | |
| Total..... | 15 | 2,025 | -- | -- | -- | -- | -- | -- |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | 15 | 2,025 | -- | -- | -- | -- | -- | -- |
| \$2,500,000 under \$5,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$5,000,000 under \$10,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | -- | -- | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 36 | 22,692 | 15 | 8,446 | 30 | 9,044 | 62 | 28,974 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | 6 | 3,843 |
| \$1,000,000 under \$2,500,000..... | 24 | 17,651 | **7 | **1,856 | 6 | 1,726 | 24 | 7,146 |
| \$2,500,000 under \$5,000,000..... | **12 | **5,042 | ** | ** | 7 | 14 | 18 | 1,230 |
| \$5,000,000 under \$10,000,000..... | ** | ** | **8 | **6,590 | 12 | 6,021 | 6 | 4,960 |
| \$10,000,000 under \$20,000,000..... | ** | ** | ** | ** | -- | -- | 3 | 8,509 |
| \$20,000,000 or more..... | ** | ** | ** | ** | 4 | 1,282 | 4 | 3,287 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected art | | Funeral expenses | | Corrected funeral expenses | | Executors' expenses | |
|--------------------------------------|---------------|---------------|------------------|--------------|----------------------------|--------------|---------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (65) | (66) | (67) | (68) | (69) | (70) | (71) | (72) |
| All | | | | | | | | |
| Total..... | 96 | 46,255 | 446 | 6,227 | 381 | 4,582 | 1,496 | 134,978 |
| \$600,000 under \$1,000,000..... | 6 | 1,559 | 199 | 2,303 | 173 | 1,632 | 267 | 8,676 |
| \$1,000,000 under \$2,500,000..... | 27 | 8,423 | 164 | 2,039 | 128 | 1,175 | 765 | 34,118 |
| \$2,500,000 under \$5,000,000..... | 26 | 3,992 | 39 | 444 | 43 | 411 | 253 | 20,577 |
| \$5,000,000 under \$10,000,000..... | 18 | 8,557 | 21 | 165 | 18 | 168 | 106 | 17,020 |
| \$10,000,000 under \$20,000,000..... | 11 | 12,076 | 13 | 857 | 10 | 885 | 73 | 24,128 |
| \$20,000,000 or more..... | 7 | 11,648 | 10 | 420 | 10 | 312 | 31 | 30,459 |
| Additional tax | | | | | | | | |
| Total..... | 30 | 20,882 | 325 | 5,942 | 254 | 3,877 | 1,013 | 107,093 |
| \$600,000 under \$1,000,000..... | -- | -- | 126 | 2,255 | 100 | 1,520 | 83 | 3,506 |
| \$1,000,000 under \$2,500,000..... | 3 | 919 | 143 | 2,015 | 106 | 1,149 | 569 | 28,005 |
| \$2,500,000 under \$5,000,000..... | 6 | 3,304 | 29 | 427 | 26 | 367 | 198 | 17,129 |
| \$5,000,000 under \$10,000,000..... | 12 | 4,252 | 13 | 97 | 10 | 101 | 86 | 13,728 |
| \$10,000,000 under \$20,000,000..... | 6 | 3,576 | 9 | 770 | 5 | 480 | 52 | 17,787 |
| \$20,000,000 or more..... | 3 | 8,831 | 7 | 379 | 7 | 259 | 25 | 26,937 |
| No change | | | | | | | | |
| Total..... | -- | -- | 75 | 53 | 75 | 118 | 32 | 670 |
| \$600,000 under \$1,000,000..... | -- | -- | **75 | **53 | **75 | **118 | 26 | 479 |
| \$1,000,000 under \$2,500,000..... | -- | -- | ** | ** | ** | ** | -- | -- |
| \$2,500,000 under \$5,000,000..... | -- | -- | ** | ** | ** | ** | **5 | **191 |
| \$5,000,000 under \$10,000,000..... | -- | -- | -- | -- | -- | -- | ** | ** |
| \$10,000,000 under \$20,000,000..... | -- | -- | -- | -- | -- | -- | ** | ** |
| \$20,000,000 or more..... | -- | -- | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 65 | 25,373 | 46 | 232 | 53 | 588 | 451 | 27,215 |
| \$600,000 under \$1,000,000..... | 6 | 1,559 | **31 | **35 | **37 | **64 | 158 | 4,691 |
| \$1,000,000 under \$2,500,000..... | 24 | 7,504 | ** | ** | ** | ** | 196 | 6,112 |
| \$2,500,000 under \$5,000,000..... | 20 | 688 | ** | ** | ** | ** | **91 | **12,889 |
| \$5,000,000 under \$10,000,000..... | 6 | 4,305 | 8 | 68 | 8 | 67 | ** | ** |
| \$10,000,000 under \$20,000,000..... | 4 | 8,500 | 4 | 87 | 4 | 404 | ** | ** |
| \$20,000,000 or more..... | 4 | 2,818 | 3 | 42 | 3 | 53 | 5 | 3,522 |

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected executors' expenses | | Attorneys' fees | | Corrected attorneys' fees | | Other expenses | |
|--------------------------------------|-------------------------------|----------------|-----------------|----------------|---------------------------|----------------|----------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (73) | (74) | (75) | (76) | (77) | (78) | (79) | (80) |
| All | | | | | | | | |
| Total..... | 1,495 | 127,882 | 2,622 | 147,768 | 2,808 | 166,008 | 3,195 | 234,517 |
| \$600,000 under \$1,000,000..... | 309 | 8,435 | 526 | 10,798 | 584 | 13,651 | 568 | 2,929 |
| \$1,000,000 under \$2,500,000..... | 712 | 26,608 | 1,225 | 46,087 | 1,335 | 53,928 | 1,591 | 68,179 |
| \$2,500,000 under \$5,000,000..... | 265 | 21,727 | 475 | 30,909 | 488 | 31,384 | 558 | 40,902 |
| \$5,000,000 under \$10,000,000..... | 106 | 18,559 | 246 | 19,038 | 249 | 25,913 | 273 | 29,619 |
| \$10,000,000 under \$20,000,000..... | 69 | 22,607 | 94 | 17,507 | 97 | 21,108 | 119 | 32,819 |
| \$20,000,000 or more..... | 33 | 29,946 | 56 | 23,428 | 55 | 20,024 | 86 | 60,069 |
| Additional tax | | | | | | | | |
| Total..... | 1,026 | 99,305 | 1,695 | 109,687 | 1,763 | 110,360 | 2,148 | 137,930 |
| \$600,000 under \$1,000,000..... | 124 | 4,123 | 303 | 4,471 | 335 | 6,252 | 410 | 2,015 |
| \$1,000,000 under \$2,500,000..... | 533 | 20,467 | 800 | 35,723 | 826 | 38,239 | 1,042 | 28,788 |
| \$2,500,000 under \$5,000,000..... | 210 | 18,169 | 312 | 24,157 | 325 | 20,350 | 365 | 9,391 |
| \$5,000,000 under \$10,000,000..... | 84 | 14,821 | 178 | 11,121 | 176 | 13,165 | 191 | 24,205 |
| \$10,000,000 under \$20,000,000..... | 49 | 16,151 | 69 | 13,902 | 70 | 16,653 | 84 | 23,186 |
| \$20,000,000 or more..... | 25 | 25,574 | 32 | 20,314 | 32 | 15,701 | 56 | 50,345 |
| No change | | | | | | | | |
| Total..... | 32 | 894 | 76 | 3,151 | 108 | 4,290 | 156 | 29,891 |
| \$600,000 under \$1,000,000..... | 26 | 485 | 26 | 742 | 52 | 1,748 | 50 | 173 |
| \$1,000,000 under \$2,500,000..... | -- | -- | 29 | 1,088 | 29 | 1,070 | **86 | **27,472 |
| \$2,500,000 under \$5,000,000..... | **5 | **408 | 4 | 46 | 4 | 62 | ** | ** |
| \$5,000,000 under \$10,000,000..... | ** | ** | **16 | **1,247 | 15 | 1,204 | 20 | 2,247 |
| \$10,000,000 under \$20,000,000..... | ** | ** | ** | ** | 4 | 185 | -- | -- |
| \$20,000,000 or more..... | -- | -- | -- | -- | 3 | 21 | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 438 | 27,684 | 851 | 34,930 | 937 | 51,358 | 890 | 66,696 |
| \$600,000 under \$1,000,000..... | 158 | 3,827 | 197 | 5,586 | 197 | 5,651 | 109 | 741 |
| \$1,000,000 under \$2,500,000..... | 180 | 6,141 | 397 | 9,276 | 480 | 14,620 | **655 | **43,430 |
| \$2,500,000 under \$5,000,000..... | **91 | **13,343 | 159 | 6,707 | 159 | 10,972 | ** | ** |
| \$5,000,000 under \$10,000,000..... | ** | ** | **76 | **10,247 | 58 | 11,544 | 61 | 3,168 |
| \$10,000,000 under \$20,000,000..... | ** | ** | ** | ** | 23 | 4,270 | 35 | 9,633 |
| \$20,000,000 or more..... | 8 | 4,372 | 23 | 3,114 | 20 | 4,301 | 30 | 9,724 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected other expenses | | Medical debts | | Corrected medical debts | | Debts and mortgages | |
|--------------------------------------|--------------------------|----------------|---------------|--------------|-------------------------|--------------|---------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (81) | (82) | (83) | (84) | (85) | (86) | (87) | (88) |
| All | | | | | | | | |
| Total..... | 6,143 | 385,502 | 56 | 3,028 | 247 | 1,416 | 1,516 | 229,395 |
| \$600,000 under \$1,000,000..... | 1,421 | 5,497 | **26 | **1,615 | 41 | 68 | 307 | 7,721 |
| \$1,000,000 under \$2,500,000..... | 3,106 | 85,496 | ** | ** | 136 | 178 | 671 | 51,127 |
| \$2,500,000 under \$5,000,000..... | 918 | 66,562 | 13 | 1,249 | 38 | 1,021 | 288 | 51,080 |
| \$5,000,000 under \$10,000,000..... | 409 | 38,562 | 7 | 29 | 20 | 84 | 132 | 43,582 |
| \$10,000,000 under \$20,000,000..... | 168 | 66,299 | 4 | 74 | 6 | 58 | 66 | 25,361 |
| \$20,000,000 or more..... | 121 | 123,086 | 5 | 60 | 5 | 7 | 51 | 50,524 |
| Additional tax | | | | | | | | |
| Total..... | 4,699 | 245,141 | 41 | 2,948 | 203 | 1,337 | 1,076 | 191,640 |
| \$600,000 under \$1,000,000..... | 1,183 | 4,515 | **16 | **1,608 | 41 | 68 | 206 | 6,217 |
| \$1,000,000 under \$2,500,000..... | 2,340 | 39,495 | ** | ** | 108 | 105 | 461 | 42,489 |
| \$2,500,000 under \$5,000,000..... | 660 | 25,234 | 13 | 1,249 | 32 | 1,021 | 221 | 45,656 |
| \$5,000,000 under \$10,000,000..... | 311 | 26,870 | **12 | **91 | 13 | 78 | 101 | 30,454 |
| \$10,000,000 under \$20,000,000..... | 124 | 47,243 | ** | ** | 4 | 58 | 47 | 23,286 |
| \$20,000,000 or more..... | 82 | 101,784 | ** | ** | 5 | 7 | 39 | 43,538 |
| No change | | | | | | | | |
| Total..... | 140 | 29,988 | -- | -- | 5 | 3 | 87 | 8,716 |
| \$600,000 under \$1,000,000..... | 67 | 199 | -- | -- | -- | -- | 68 | 1,324 |
| \$1,000,000 under \$2,500,000..... | 42 | 26,867 | -- | -- | -- | -- | 15 | 4,184 |
| \$2,500,000 under \$5,000,000..... | 4 | 138 | -- | -- | -- | -- | 4 | 3,208 |
| \$5,000,000 under \$10,000,000..... | 20 | 2,398 | -- | -- | 5 | 3 | -- | -- |
| \$10,000,000 under \$20,000,000..... | 3 | 17 | -- | -- | -- | -- | -- | -- |
| \$20,000,000 or more..... | 3 | 368 | -- | -- | -- | -- | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 1,305 | 110,374 | 15 | 79 | 39 | 76 | 352 | 29,039 |
| \$600,000 under \$1,000,000..... | 171 | 783 | -- | -- | -- | -- | 33 | 180 |
| \$1,000,000 under \$2,500,000..... | 725 | 19,135 | 11 | 7 | 28 | 74 | 195 | 4,454 |
| \$2,500,000 under \$5,000,000..... | 254 | 41,190 | -- | -- | 6 | -- | 63 | 2,216 |
| \$5,000,000 under \$10,000,000..... | 78 | 9,293 | **4 | **72 | 2 | 2 | 31 | 13,127 |
| \$10,000,000 under \$20,000,000..... | 41 | 19,039 | ** | ** | 2 | -- | 19 | 2,075 |
| \$20,000,000 or more..... | 36 | 20,934 | ** | ** | -- | -- | 12 | 6,987 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected debts and mortgages | | Allowable deductions | | Corrected allowable deductions | | Taxable estate | |
|--------------------------------------|-------------------------------|----------------|----------------------|-------------------|--------------------------------|-------------------|----------------|-------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (89) | (90) | (91) | (92) | (93) | (94) | (95) | (96) |
| All | | | | | | | | |
| Total..... | 2,131 | 185,037 | 11,334 | 11,905,096 | 11,334 | 12,022,070 | 11,295 | 22,963,526 |
| \$600,000 under \$1,000,000..... | 365 | 9,747 | 3,475 | 268,777 | 3,475 | 285,347 | 3,453 | 2,521,716 |
| \$1,000,000 under \$2,500,000..... | 978 | 31,585 | 5,239 | 1,425,494 | 5,239 | 1,395,603 | 5,239 | 6,305,073 |
| \$2,500,000 under \$5,000,000..... | 452 | 43,102 | 1,521 | 1,345,364 | 1,521 | 1,359,735 | 1,521 | 3,828,502 |
| \$5,000,000 under \$10,000,000..... | 187 | 34,902 | 613 | 1,406,919 | 613 | 1,410,745 | 600 | 2,689,429 |
| \$10,000,000 under \$20,000,000..... | 84 | 21,433 | 291 | 1,522,898 | 291 | 1,596,679 | 291 | 2,480,901 |
| \$20,000,000 or more..... | 65 | 44,269 | 193 | 5,935,646 | 193 | 5,973,961 | 190 | 5,137,905 |
| Additional tax | | | | | | | | |
| Total..... | 1,433 | 137,775 | 6,807 | 5,602,376 | 6,807 | 5,515,594 | 6,781 | 14,439,078 |
| \$600,000 under \$1,000,000..... | 249 | 3,885 | 2,172 | 148,919 | 2,172 | 150,148 | 2,149 | 1,596,182 |
| \$1,000,000 under \$2,500,000..... | 667 | 23,585 | 3,111 | 712,915 | 3,111 | 650,224 | 3,111 | 3,841,693 |
| \$2,500,000 under \$5,000,000..... | 302 | 35,089 | 874 | 735,402 | 874 | 712,236 | 874 | 2,257,024 |
| \$5,000,000 under \$10,000,000..... | 117 | 20,771 | 383 | 723,232 | 383 | 706,906 | 379 | 1,839,490 |
| \$10,000,000 under \$20,000,000..... | 55 | 17,424 | 169 | 756,415 | 169 | 741,935 | 169 | 1,570,789 |
| \$20,000,000 or more..... | 43 | 37,021 | 99 | 2,525,493 | 99 | 2,554,145 | 99 | 3,333,898 |
| No change | | | | | | | | |
| Total..... | 32 | 3,448 | 2,143 | 4,082,735 | 2,143 | 4,087,075 | 2,130 | 3,266,164 |
| \$600,000 under \$1,000,000..... | -- | -- | 865 | 82,270 | 865 | 87,603 | 865 | 593,203 |
| \$1,000,000 under \$2,500,000..... | 25 | 257 | 780 | 367,981 | 780 | 363,583 | 780 | 769,694 |
| \$2,500,000 under \$5,000,000..... | 4 | 2,616 | 274 | 321,573 | 274 | 322,875 | 274 | 586,810 |
| \$5,000,000 under \$10,000,000..... | -- | -- | 122 | 423,520 | 122 | 423,907 | 113 | 354,264 |
| \$10,000,000 under \$20,000,000..... | -- | -- | 50 | 413,265 | 50 | 413,265 | 50 | 257,641 |
| \$20,000,000 or more..... | 3 | 575 | 52 | 2,474,126 | 52 | 2,475,842 | 49 | 704,553 |
| Tax reduction | | | | | | | | |
| Total..... | 666 | 43,814 | 2,384 | 2,219,986 | 2,384 | 2,419,402 | 2,384 | 5,258,284 |
| \$600,000 under \$1,000,000..... | 115 | 5,862 | 439 | 37,588 | 439 | 47,596 | 439 | 332,331 |
| \$1,000,000 under \$2,500,000..... | 287 | 7,743 | 1,348 | 344,598 | 1,348 | 381,796 | 1,348 | 1,693,686 |
| \$2,500,000 under \$5,000,000..... | 146 | 5,397 | 374 | 288,388 | 374 | 324,625 | 374 | 984,667 |
| \$5,000,000 under \$10,000,000..... | 69 | 14,132 | 109 | 260,167 | 109 | 279,931 | 109 | 495,675 |
| \$10,000,000 under \$20,000,000..... | 29 | 4,009 | 72 | 353,217 | 72 | 441,480 | 72 | 652,471 |
| \$20,000,000 or more..... | 19 | 6,672 | 43 | 936,027 | 43 | 943,974 | 43 | 1,099,454 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected taxable estate | | Adjusted taxable gifts | | Corrected adjusted taxable gifts | | Adjusted taxable estate | |
|--------------------------------------|--------------------------|-------------------|------------------------|----------------|----------------------------------|------------------|-------------------------|-------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (97) | (98) | (99) | (100) | (101) | (102) | (103) | (104) |
| All | | | | | | | | |
| Total..... | 11,310 | 24,066,896 | 2,046 | 977,969 | 3,421 | 1,169,305 | 11,302 | 23,941,496 |
| \$600,000 under \$1,000,000..... | 3,475 | 2,606,917 | 185 | 52,367 | 993 | 122,170 | 3,453 | 2,574,084 |
| \$1,000,000 under \$2,500,000..... | 5,232 | 6,518,604 | 813 | 185,417 | 1,191 | 231,057 | 5,239 | 6,490,490 |
| \$2,500,000 under \$5,000,000..... | 1,521 | 4,101,472 | 452 | 159,780 | 571 | 191,206 | 1,521 | 3,988,282 |
| \$5,000,000 under \$10,000,000..... | 604 | 2,865,947 | 288 | 139,778 | 334 | 148,176 | 607 | 2,829,207 |
| \$10,000,000 under \$20,000,000..... | 288 | 2,587,173 | 168 | 117,698 | 181 | 135,699 | 291 | 2,598,599 |
| \$20,000,000 or more..... | 190 | 5,386,783 | 140 | 322,928 | 151 | 340,997 | 190 | 5,460,833 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 15,817,277 | 1,362 | 571,870 | 2,436 | 743,584 | 6,781 | 15,010,948 |
| \$600,000 under \$1,000,000..... | 2,172 | 1,707,393 | 159 | 34,049 | 769 | 85,167 | 2,149 | 1,630,232 |
| \$1,000,000 under \$2,500,000..... | 3,111 | 4,138,390 | 548 | 116,237 | 837 | 160,582 | 3,111 | 3,957,931 |
| \$2,500,000 under \$5,000,000..... | 874 | 2,589,893 | 332 | 131,998 | 439 | 163,141 | 874 | 2,389,023 |
| \$5,000,000 under \$10,000,000..... | 383 | 2,038,699 | 157 | 56,399 | 201 | 64,845 | 379 | 1,895,889 |
| \$10,000,000 under \$20,000,000..... | 169 | 1,740,673 | 98 | 71,905 | 111 | 89,777 | 169 | 1,642,694 |
| \$20,000,000 or more..... | 99 | 3,602,230 | 69 | 161,281 | 80 | 180,071 | 99 | 3,495,179 |
| No change | | | | | | | | |
| Total..... | 2,123 | 3,265,434 | 312 | 146,231 | 487 | 163,153 | 2,137 | 3,412,395 |
| \$600,000 under \$1,000,000..... | 865 | 584,645 | -- | -- | 174 | 17,256 | 865 | 593,203 |
| \$1,000,000 under \$2,500,000..... | 772 | 777,309 | 103 | 12,427 | 103 | 12,444 | 780 | 782,121 |
| \$2,500,000 under \$5,000,000..... | 274 | 586,833 | 66 | 14,168 | 67 | 14,185 | 274 | 600,978 |
| \$5,000,000 under \$10,000,000..... | 113 | 354,452 | 77 | 42,015 | 77 | 41,647 | 120 | 396,279 |
| \$10,000,000 under \$20,000,000..... | 50 | 257,641 | 28 | 14,399 | 28 | 14,399 | 50 | 272,041 |
| \$20,000,000 or more..... | 49 | 704,553 | 38 | 63,222 | 38 | 63,222 | 49 | 767,774 |
| Tax reduction | | | | | | | | |
| Total..... | 2,381 | 4,984,184 | 371 | 259,868 | 498 | 262,568 | 2,384 | 5,518,153 |
| \$600,000 under \$1,000,000..... | 439 | 314,879 | 26 | 18,318 | 50 | 19,747 | 439 | 350,650 |
| \$1,000,000 under \$2,500,000..... | 1,348 | 1,602,905 | 163 | 56,752 | 251 | 58,031 | 1,348 | 1,750,438 |
| \$2,500,000 under \$5,000,000..... | 374 | 924,746 | 54 | 13,614 | 66 | 13,880 | 374 | 998,282 |
| \$5,000,000 under \$10,000,000..... | 109 | 472,796 | 53 | 41,364 | 56 | 41,684 | 109 | 537,039 |
| \$10,000,000 under \$20,000,000..... | 69 | 588,859 | 43 | 31,394 | 43 | 31,522 | 72 | 683,864 |
| \$20,000,000 or more..... | 43 | 1,080,000 | 33 | 98,426 | 33 | 97,705 | 43 | 1,197,880 |

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected adjusted taxable estate | | Tentative tax | | Corrected tentative tax | | Gift taxes payable | |
|--------------------------------------|-----------------------------------|-------------------|---------------|-------------------|-------------------------|-------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (105) | (106) | (107) | (108) | (109) | (110) | (111) | (112) |
| All | | | | | | | | |
| Total..... | 11,317 | 25,236,201 | 11,302 | 10,642,818 | 11,317 | 11,310,060 | 478 | 229,586 |
| \$600,000 under \$1,000,000..... | 3,475 | 2,729,087 | 3,453 | 855,546 | 3,475 | 914,848 | 54 | 6,129 |
| \$1,000,000 under \$2,500,000..... | 5,232 | 6,749,661 | 5,239 | 2,367,345 | 5,232 | 2,481,594 | 101 | 15,232 |
| \$2,500,000 under \$5,000,000..... | 1,521 | 4,292,678 | 1,521 | 1,709,581 | 1,521 | 1,877,243 | 70 | 6,082 |
| \$5,000,000 under \$10,000,000..... | 611 | 3,014,123 | 607 | 1,357,119 | 611 | 1,458,751 | 81 | 17,606 |
| \$10,000,000 under \$20,000,000..... | 288 | 2,722,872 | 291 | 1,352,542 | 288 | 1,427,195 | 71 | 31,221 |
| \$20,000,000 or more..... | 190 | 5,727,780 | 190 | 3,000,684 | 190 | 3,150,429 | 100 | 153,317 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 16,560,861 | 6,781 | 6,720,625 | 6,807 | 7,512,750 | 258 | 118,029 |
| \$600,000 under \$1,000,000..... | 2,172 | 1,792,560 | 2,149 | 543,072 | 2,172 | 605,143 | 26 | 4,814 |
| \$1,000,000 under \$2,500,000..... | 3,111 | 4,298,973 | 3,111 | 1,446,754 | 3,111 | 1,595,798 | 62 | 7,535 |
| \$2,500,000 under \$5,000,000..... | 874 | 2,753,033 | 874 | 1,031,711 | 874 | 1,229,653 | 49 | 5,303 |
| \$5,000,000 under \$10,000,000..... | 383 | 2,103,544 | 379 | 915,543 | 383 | 1,029,397 | 28 | 4,259 |
| \$10,000,000 under \$20,000,000..... | 169 | 1,830,450 | 169 | 858,531 | 169 | 966,740 | 43 | 17,285 |
| \$20,000,000 or more..... | 99 | 3,782,301 | 99 | 1,925,013 | 99 | 2,086,020 | 50 | 78,833 |
| No change | | | | | | | | |
| Total..... | 2,130 | 3,428,587 | 2,137 | 1,463,609 | 2,130 | 1,469,338 | 81 | 41,871 |
| \$600,000 under \$1,000,000..... | 865 | 601,902 | 865 | 194,640 | 865 | 197,859 | **8 | **576 |
| \$1,000,000 under \$2,500,000..... | 772 | 789,753 | 780 | 279,367 | 772 | 281,928 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 274 | 601,018 | 274 | 251,795 | 274 | 251,811 | 12 | 734 |
| \$5,000,000 under \$10,000,000..... | 120 | 396,099 | 120 | 184,706 | 120 | 184,640 | 17 | 5,631 |
| \$10,000,000 under \$20,000,000..... | 50 | 272,041 | 50 | 137,850 | 50 | 137,850 | 13 | 5,374 |
| \$20,000,000 or more..... | 49 | 767,774 | 49 | 415,251 | 49 | 415,251 | 30 | 29,557 |
| Tax reduction | | | | | | | | |
| Total..... | 2,381 | 5,246,752 | 2,384 | 2,458,584 | 2,381 | 2,327,972 | 139 | 69,687 |
| \$600,000 under \$1,000,000..... | 439 | 334,626 | 439 | 117,834 | 439 | 111,846 | **59 | **8,436 |
| \$1,000,000 under \$2,500,000..... | 1,348 | 1,660,936 | 1,348 | 641,224 | 1,348 | 603,867 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 374 | 938,626 | 374 | 426,074 | 374 | 395,780 | 9 | 45 |
| \$5,000,000 under \$10,000,000..... | 109 | 514,479 | 109 | 256,869 | 109 | 244,715 | 36 | 7,715 |
| \$10,000,000 under \$20,000,000..... | 69 | 620,381 | 72 | 356,162 | 69 | 322,606 | 15 | 8,562 |
| \$20,000,000 or more..... | 43 | 1,177,704 | 43 | 660,421 | 43 | 649,159 | 20 | 44,928 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected gift taxes payable | | Gross estate tax | | Corrected gross estate tax | | Allowable unified credit | |
|--------------------------------------|------------------------------|----------------|------------------|-------------------|----------------------------|-------------------|--------------------------|------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (113) | (114) | (115) | (116) | (117) | (118) | (119) | (120) |
| All | | | | | | | | |
| Total..... | 541 | 247,294 | 11,300 | 10,413,232 | 11,315 | 11,062,766 | 11,297 | 2,177,118 |
| \$600,000 under \$1,000,000..... | 77 | 6,130 | 3,451 | 849,418 | 3,473 | 908,717 | 3,453 | 665,532 |
| \$1,000,000 under \$2,500,000..... | 111 | 19,095 | 5,239 | 2,352,113 | 5,232 | 2,462,499 | 5,239 | 1,009,904 |
| \$2,500,000 under \$5,000,000..... | 81 | 6,351 | 1,521 | 1,703,500 | 1,521 | 1,870,892 | 1,507 | 290,202 |
| \$5,000,000 under \$10,000,000..... | 86 | 18,439 | 607 | 1,339,513 | 611 | 1,440,312 | 613 | 118,177 |
| \$10,000,000 under \$20,000,000..... | 76 | 38,626 | 291 | 1,321,321 | 288 | 1,388,569 | 291 | 56,134 |
| \$20,000,000 or more..... | 110 | 158,653 | 190 | 2,847,367 | 190 | 2,991,776 | 193 | 37,168 |
| Additional tax | | | | | | | | |
| Total..... | 321 | 135,041 | 6,781 | 6,602,596 | 6,807 | 7,377,709 | 6,770 | 1,304,960 |
| \$600,000 under \$1,000,000..... | 48 | 4,816 | 2,149 | 538,258 | 2,172 | 600,327 | 2,149 | 414,360 |
| \$1,000,000 under \$2,500,000..... | 71 | 11,793 | 3,111 | 1,439,220 | 3,111 | 1,584,005 | 3,111 | 599,711 |
| \$2,500,000 under \$5,000,000..... | 66 | 5,604 | 874 | 1,026,408 | 874 | 1,224,049 | 860 | 165,640 |
| \$5,000,000 under \$10,000,000..... | 33 | 4,912 | 379 | 911,284 | 383 | 1,024,485 | 383 | 73,743 |
| \$10,000,000 under \$20,000,000..... | 47 | 24,013 | 169 | 841,246 | 169 | 942,727 | 169 | 32,541 |
| \$20,000,000 or more..... | 56 | 83,903 | 99 | 1,846,180 | 99 | 2,002,116 | 99 | 18,965 |
| No change | | | | | | | | |
| Total..... | 81 | 41,871 | 2,135 | 1,421,738 | 2,127 | 1,427,467 | 2,143 | 412,587 |
| \$600,000 under \$1,000,000..... | **8 | **576 | 863 | 194,320 | 863 | 197,539 | 865 | 166,562 |
| \$1,000,000 under \$2,500,000..... | ** | ** | 780 | 279,111 | 772 | 281,673 | 780 | 150,317 |
| \$2,500,000 under \$5,000,000..... | 12 | 734 | 274 | 251,062 | 274 | 251,077 | 274 | 52,522 |
| \$5,000,000 under \$10,000,000..... | 17 | 5,631 | 120 | 179,075 | 120 | 179,009 | 122 | 23,526 |
| \$10,000,000 under \$20,000,000..... | 13 | 5,374 | 50 | 132,476 | 50 | 132,476 | 50 | 9,712 |
| \$20,000,000 or more..... | 30 | 29,557 | 49 | 385,694 | 49 | 385,694 | 52 | 9,948 |
| Tax reduction | | | | | | | | |
| Total..... | 139 | 70,382 | 2,384 | 2,388,898 | 2,381 | 2,257,591 | 2,384 | 459,571 |
| \$600,000 under \$1,000,000..... | **59 | **8,040 | 439 | 116,839 | 439 | 110,852 | 439 | 84,610 |
| \$1,000,000 under \$2,500,000..... | ** | ** | 1,348 | 633,782 | 1,348 | 596,822 | 1,348 | 259,877 |
| \$2,500,000 under \$5,000,000..... | 3 | 13 | 374 | 426,030 | 374 | 395,767 | 374 | 72,040 |
| \$5,000,000 under \$10,000,000..... | 36 | 7,896 | 109 | 249,154 | 109 | 236,818 | 109 | 20,907 |
| \$10,000,000 under \$20,000,000..... | 16 | 9,239 | 72 | 347,600 | 69 | 313,367 | 72 | 13,881 |
| \$20,000,000 or more..... | 25 | 45,193 | 43 | 615,493 | 43 | 603,966 | 43 | 8,255 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected allowable unified credit | | Credit for State death taxes | | Corrected credit for State death taxes | | Other credits | |
|--------------------------------------|------------------------------------|------------------|------------------------------|------------------|--|------------------|---------------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (121) | (122) | (123) | (124) | (125) | (126) | (127) | (128) |
| All | | | | | | | | |
| Total..... | 11,334 | 2,182,913 | 10,348 | 1,725,396 | 10,673 | 1,798,379 | 559 | 82,650 |
| \$600,000 under \$1,000,000..... | 3,475 | 669,619 | 2,978 | 58,826 | 3,214 | 67,316 | 132 | 5,235 |
| \$1,000,000 under \$2,500,000..... | 5,239 | 1,009,230 | 4,872 | 240,627 | 4,948 | 252,643 | 215 | 11,607 |
| \$2,500,000 under \$5,000,000..... | 1,521 | 292,766 | 1,466 | 221,956 | 1,470 | 227,202 | 137 | 30,506 |
| \$5,000,000 under \$10,000,000..... | 613 | 118,053 | 576 | 215,260 | 581 | 226,373 | 47 | 28,765 |
| \$10,000,000 under \$20,000,000..... | 291 | 56,103 | 275 | 263,066 | 278 | 273,723 | 20 | 4,611 |
| \$20,000,000 or more..... | 193 | 37,142 | 181 | 725,661 | 181 | 751,121 | 8 | 1,927 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 1,310,957 | 6,560 | 1,124,994 | 6,768 | 1,211,725 | 298 | 50,178 |
| \$600,000 under \$1,000,000..... | 2,172 | 418,447 | 2,006 | 40,513 | 2,149 | 48,465 | 31 | 348 |
| \$1,000,000 under \$2,500,000..... | 3,111 | 599,174 | 3,039 | 149,655 | 3,097 | 164,909 | 128 | 5,990 |
| \$2,500,000 under \$5,000,000..... | 874 | 168,212 | 874 | 134,636 | 872 | 143,635 | 86 | 12,478 |
| \$5,000,000 under \$10,000,000..... | 383 | 73,683 | 376 | 151,910 | 383 | 165,007 | 36 | 26,196 |
| \$10,000,000 under \$20,000,000..... | 169 | 32,509 | 166 | 171,592 | 169 | 184,560 | 12 | 3,621 |
| \$20,000,000 or more..... | 99 | 18,933 | 99 | 476,690 | 99 | 505,150 | 5 | 1,545 |
| No change | | | | | | | | |
| Total..... | 2,143 | 412,531 | 1,465 | 210,904 | 1,582 | 212,476 | 151 | 22,830 |
| \$600,000 under \$1,000,000..... | 865 | 166,562 | 533 | 9,492 | 633 | 10,915 | 75 | 3,957 |
| \$1,000,000 under \$2,500,000..... | 780 | 150,317 | 532 | 26,172 | 548 | 26,323 | 28 | 2,506 |
| \$2,500,000 under \$5,000,000..... | 274 | 52,522 | 228 | 29,968 | 228 | 29,968 | 35 | 14,679 |
| \$5,000,000 under \$10,000,000..... | 122 | 23,470 | 91 | 25,239 | 91 | 25,238 | 7 | 1,346 |
| \$10,000,000 under \$20,000,000..... | 50 | 9,712 | 42 | 25,943 | 42 | 25,943 | **5 | **342 |
| \$20,000,000 or more..... | 52 | 9,948 | 40 | 94,090 | 40 | 94,090 | ** | ** |
| Tax reduction | | | | | | | | |
| Total..... | 2,384 | 459,425 | 2,323 | 389,498 | 2,323 | 374,178 | 110 | 9,642 |
| \$600,000 under \$1,000,000..... | 439 | 84,610 | 439 | 8,821 | 432 | 7,936 | 26 | 930 |
| \$1,000,000 under \$2,500,000..... | 1,348 | 259,739 | 1,301 | 64,800 | 1,303 | 61,412 | 59 | 3,111 |
| \$2,500,000 under \$5,000,000..... | 374 | 72,033 | 364 | 57,352 | 370 | 53,599 | 16 | 3,349 |
| \$5,000,000 under \$10,000,000..... | 109 | 20,900 | 109 | 38,112 | 108 | 36,129 | 3 | 1,223 |
| \$10,000,000 under \$20,000,000..... | 72 | 13,881 | 68 | 65,532 | 68 | 63,221 | **5 | **1,030 |
| \$20,000,000 or more..... | 43 | 8,262 | 43 | 154,881 | 43 | 151,881 | ** | ** |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Corrected other credits | | Net estate tax | | Corrected net estate tax | | Net change in estate tax | |
|--------------------------------------|-------------------------|---------------|----------------|------------------|--------------------------|------------------|--------------------------|-----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (129) | (130) | (131) | (132) | (133) | (134) | (135) | (136) |
| All | | | | | | | | |
| Total..... | 623 | 84,910 | 10,156 | 6,443,394 | 10,458 | 6,998,261 | 9,191 | 559,775 |
| \$600,000 under \$1,000,000..... | 158 | 2,813 | 2,799 | 124,014 | 3,021 | 169,026 | 2,612 | 45,974 |
| \$1,000,000 under \$2,500,000..... | 249 | 14,756 | 4,874 | 1,105,903 | 4,924 | 1,193,946 | 4,459 | 90,413 |
| \$2,500,000 under \$5,000,000..... | 130 | 29,963 | 1,457 | 1,154,566 | 1,470 | 1,314,616 | 1,247 | 160,254 |
| \$5,000,000 under \$10,000,000..... | 53 | 30,636 | 568 | 977,715 | 580 | 1,064,379 | 491 | 87,154 |
| \$10,000,000 under \$20,000,000..... | 23 | 5,317 | 274 | 997,853 | 272 | 1,054,207 | 241 | 56,504 |
| \$20,000,000 or more..... | 10 | 1,425 | 184 | 2,083,344 | 190 | 2,202,087 | 141 | 119,475 |
| Additional tax | | | | | | | | |
| Total..... | 313 | 52,423 | 6,427 | 4,126,038 | 6,807 | 4,802,602 | 6,807 | 676,564 |
| \$600,000 under \$1,000,000..... | 31 | 444 | 1,914 | 82,534 | 2,172 | 132,971 | 2,172 | 50,437 |
| \$1,000,000 under \$2,500,000..... | 146 | 8,369 | 3,016 | 687,108 | 3,111 | 811,552 | 3,111 | 124,444 |
| \$2,500,000 under \$5,000,000..... | 79 | 11,965 | 856 | 713,654 | 874 | 900,237 | 874 | 186,582 |
| \$5,000,000 under \$10,000,000..... | 36 | 26,637 | 376 | 660,220 | 383 | 759,159 | 383 | 98,939 |
| \$10,000,000 under \$20,000,000..... | 15 | 3,992 | 166 | 633,541 | 169 | 721,666 | 169 | 88,125 |
| \$20,000,000 or more..... | 6 | 1,016 | 99 | 1,348,981 | 99 | 1,477,017 | 99 | 128,037 |
| No change | | | | | | | | |
| Total..... | 151 | 20,290 | 1,345 | 787,170 | 1,435 | 782,262 | -- | -- |
| \$600,000 under \$1,000,000..... | 75 | 1,426 | 446 | 19,001 | 469 | 18,039 | -- | -- |
| \$1,000,000 under \$2,500,000..... | 28 | 2,506 | 510 | 112,802 | 559 | 110,432 | -- | -- |
| \$2,500,000 under \$5,000,000..... | 35 | 14,679 | 227 | 147,623 | 232 | 147,419 | -- | -- |
| \$5,000,000 under \$10,000,000..... | 7 | 1,338 | 83 | 128,583 | 89 | 128,093 | -- | -- |
| \$10,000,000 under \$20,000,000..... | **5 | **342 | 36 | 97,005 | 37 | 96,855 | -- | -- |
| \$20,000,000 or more..... | ** | ** | 43 | 282,156 | 49 | 281,424 | -- | -- |
| Tax reduction | | | | | | | | |
| Total..... | 160 | 12,196 | 2,384 | 1,530,186 | 2,216 | 1,413,397 | 2,384 | -116,790 |
| \$600,000 under \$1,000,000..... | 53 | 943 | 439 | 22,478 | 381 | 18,016 | 439 | -4,463 |
| \$1,000,000 under \$2,500,000..... | 75 | 3,881 | 1,348 | 305,994 | 1,254 | 271,962 | 1,348 | -34,031 |
| \$2,500,000 under \$5,000,000..... | 16 | 3,318 | 374 | 293,289 | 364 | 266,960 | 374 | -26,328 |
| \$5,000,000 under \$10,000,000..... | 9 | 2,662 | 109 | 188,912 | 109 | 177,127 | 109 | -11,785 |
| \$10,000,000 under \$20,000,000..... | **7 | **1,392 | 72 | 267,306 | 66 | 235,685 | 72 | -31,621 |
| \$20,000,000 or more..... | ** | ** | 43 | 452,207 | 43 | 443,646 | 43 | -8,562 |

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Generation-skipping tax | | Corrected generation-skipping tax | | Section 4980A tax | | Corrected section 4980A tax | |
|--------------------------------------|-------------------------|---------------|-----------------------------------|---------------|-------------------|--------------|-----------------------------|--------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (137) | (138) | (139) | (140) | (141) | (142) | (143) | (144) |
| All | | | | | | | | |
| Total..... | 83 | 39,017 | 85 | 43,222 | 112 | 5,946 | 116 | 6,241 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | 6 | 645 | -- | -- | 16 | 631 | 16 | 711 |
| \$2,500,000 under \$5,000,000..... | 21 | 4,999 | 28 | 5,938 | 49 | 2,049 | 56 | 2,276 |
| \$5,000,000 under \$10,000,000..... | 9 | 5,441 | 9 | 5,449 | 18 | 468 | 16 | 465 |
| \$10,000,000 under \$20,000,000..... | 25 | 17,085 | 26 | 17,075 | 18 | 901 | 17 | 893 |
| \$20,000,000 or more..... | 22 | 10,848 | 23 | 14,761 | 11 | 1,896 | 11 | 1,896 |
| Additional tax | | | | | | | | |
| Total..... | 43 | 23,243 | 38 | 23,016 | 34 | 1,179 | 32 | 1,220 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | 6 | 645 | -- | -- | 3 | 69 | 3 | 69 |
| \$2,500,000 under \$5,000,000..... | 6 | 1,213 | 6 | 1,223 | 12 | 589 | 12 | 641 |
| \$5,000,000 under \$10,000,000..... | 7 | 4,797 | 7 | 4,806 | 8 | 8 | 7 | 4 |
| \$10,000,000 under \$20,000,000..... | 14 | 10,064 | 16 | 10,095 | 8 | 287 | 6 | 279 |
| \$20,000,000 or more..... | 9 | 6,524 | 9 | 6,892 | 3 | 226 | 3 | 226 |
| No change | | | | | | | | |
| Total..... | 25 | 8,244 | 25 | 8,244 | 26 | 1,887 | 26 | 1,887 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$2,500,000 under \$5,000,000..... | **13 | **3,042 | **13 | **3,042 | 13 | 305 | 13 | 305 |
| \$5,000,000 under \$10,000,000..... | ** | ** | ** | ** | 4 | 23 | 4 | 23 |
| \$10,000,000 under \$20,000,000..... | **11 | **5,203 | **11 | **5,203 | 6 | 172 | 6 | 172 |
| \$20,000,000 or more..... | ** | ** | ** | ** | 3 | 1,388 | 3 | 1,388 |
| Tax reduction | | | | | | | | |
| Total..... | 16 | 7,530 | 23 | 11,962 | 51 | 2,879 | 59 | 3,134 |
| \$600,000 under \$1,000,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$1,000,000 under \$2,500,000..... | -- | -- | -- | -- | 13 | 563 | 13 | 643 |
| \$2,500,000 under \$5,000,000..... | **4 | **1,388 | **11 | **2,317 | 24 | 1,156 | 32 | 1,330 |
| \$5,000,000 under \$10,000,000..... | ** | ** | ** | ** | 6 | 437 | 6 | 437 |
| \$10,000,000 under \$20,000,000..... | **11 | **6,142 | **12 | **9,646 | 4 | 442 | 4 | 442 |
| \$20,000,000 or more..... | ** | ** | ** | ** | 4 | 282 | 4 | 282 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 1.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Change in Tax and Size of Original Gross Estate ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of original gross estate | Total transfer taxes | | Corrected total transfer taxes | | Change in total transfer taxes | |
|--------------------------------------|----------------------|------------------|--------------------------------|------------------|--------------------------------|-----------------|
| | Number | Amount | Number | Amount | Number | Amount |
| | (145) | (146) | (147) | (148) | (149) | (150) |
| All | | | | | | |
| Total..... | 10,257 | 6,483,450 | 10,469 | 7,047,725 | 9,196 | 564,324 |
| \$600,000 under \$1,000,000..... | 2,822 | 123,052 | 3,021 | 169,026 | 2,612 | 45,974 |
| \$1,000,000 under \$2,500,000..... | 4,923 | 1,104,809 | 4,924 | 1,194,658 | 4,459 | 89,848 |
| \$2,500,000 under \$5,000,000..... | 1,469 | 1,161,410 | 1,477 | 1,322,830 | 1,247 | 161,420 |
| \$5,000,000 under \$10,000,000..... | 578 | 983,134 | 584 | 1,070,293 | 495 | 87,209 |
| \$10,000,000 under \$20,000,000..... | 275 | 1,015,689 | 272 | 1,072,174 | 241 | 56,485 |
| \$20,000,000 or more..... | 190 | 2,095,356 | 190 | 2,218,744 | 141 | 123,388 |
| Additional tax | | | | | | |
| Total..... | 6,427 | 4,150,460 | 6,807 | 4,826,838 | 6,807 | 676,377 |
| \$600,000 under \$1,000,000..... | 1,914 | 82,534 | 2,172 | 132,971 | 2,172 | 50,437 |
| \$1,000,000 under \$2,500,000..... | 3,016 | 687,822 | 3,111 | 811,621 | 3,111 | 123,799 |
| \$2,500,000 under \$5,000,000..... | 856 | 715,456 | 874 | 902,101 | 874 | 186,645 |
| \$5,000,000 under \$10,000,000..... | 376 | 665,025 | 383 | 763,969 | 383 | 98,944 |
| \$10,000,000 under \$20,000,000..... | 166 | 643,892 | 169 | 732,040 | 169 | 88,148 |
| \$20,000,000 or more..... | 99 | 1,355,731 | 99 | 1,484,135 | 99 | 128,405 |
| No change | | | | | | |
| Total..... | 1,446 | 792,394 | 1,446 | 792,394 | 5 | 50 |
| \$600,000 under \$1,000,000..... | 469 | 18,039 | 469 | 18,039 | **5 | **50 |
| \$1,000,000 under \$2,500,000..... | 559 | 110,432 | 559 | 110,432 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 240 | 150,327 | 240 | 150,327 | ** | ** |
| \$5,000,000 under \$10,000,000..... | 93 | 128,555 | 93 | 128,555 | ** | ** |
| \$10,000,000 under \$20,000,000..... | 37 | 99,201 | 37 | 99,201 | -- | -- |
| \$20,000,000 or more..... | 49 | 285,841 | 49 | 285,841 | -- | -- |
| Tax reduction | | | | | | |
| Total..... | 2,384 | 1,540,596 | 2,216 | 1,428,493 | 2,384 | -112,102 |
| \$600,000 under \$1,000,000..... | 439 | 22,478 | 381 | 18,016 | **1,787 | **38,413 |
| \$1,000,000 under \$2,500,000..... | 1,348 | 306,556 | 1,254 | 272,605 | ** | ** |
| \$2,500,000 under \$5,000,000..... | 374 | 295,627 | 364 | 270,402 | **483 | **37,010 |
| \$5,000,000 under \$10,000,000..... | 109 | 189,554 | 109 | 177,770 | ** | ** |
| \$10,000,000 under \$20,000,000..... | 72 | 272,595 | 66 | 240,933 | 72 | -31,663 |
| \$20,000,000 or more..... | 43 | 453,784 | 43 | 448,768 | 43 | -5,016 |

**Data deleted or combined to prevent disclosure of individual taxpayer data.

¹ Original gross estate shown at the value on the decedent's date of death.

² Bonds category includes State and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and unclassified bond funds.

³ Unclassified mutual funds category includes mutual funds that contain a variety of investment instruments, as well as mutual funds comprised of unknown assets.

⁴ Cash category includes all cash instruments, as well as cash management accounts.

NOTES: Original and corrected values represent pre- and post-audit values, respectively. Asset and deduction values are for those assets and deductions that were revalued during audit. They do not represent the total value of all assets and deductions included in estates. Detail may not add to totals because of rounding.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment¹

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Total gross estate | | Corrected total gross estate | | Change, total gross estate | | Personal residence | |
|----------------------------------|--------------------|-------------------|------------------------------|-------------------|----------------------------|------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| All | | | | | | | | |
| Total..... | 11,338 | 34,880,307 | 11,338 | 36,102,586 | 8,233 | 1,222,279 | 959 | 304,240 |
| No change..... | 2,147 | 7,362,517 | 2,147 | 7,366,128 | 473 | 3,610 | 10 | 1,402 |
| Under \$20,000 | 5,127 | 9,021,871 | 5,127 | 9,069,244 | 4,113 | 47,374 | 439 | 114,013 |
| \$20,000 under \$40,000..... | 1,418 | 3,830,090 | 1,418 | 3,874,758 | 1,237 | 44,668 | 122 | 18,916 |
| \$40,000 under \$60,000..... | 897 | 2,294,614 | 897 | 2,321,401 | 793 | 26,788 | 168 | 64,331 |
| \$60,000 under \$80,000..... | 381 | 1,524,362 | 381 | 1,557,178 | 365 | 32,816 | 42 | 11,004 |
| \$80,000 under \$100,000..... | 388 | 1,340,958 | 388 | 1,387,489 | 380 | 46,531 | 87 | 24,978 |
| \$100,000 or more..... | 980 | 9,507,053 | 980 | 10,527,545 | 872 | 1,020,492 | 91 | 69,596 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 20,041,454 | 6,807 | 21,332,872 | 5,962 | 1,291,418 | 677 | 192,768 |
| Under \$20,000 | 3,663 | 6,009,801 | 3,663 | 6,066,556 | 3,041 | 56,755 | 260 | 56,890 |
| \$20,000 under \$40,000..... | 1,106 | 2,584,719 | 1,106 | 2,635,530 | 1,006 | 50,811 | 99 | 14,517 |
| \$40,000 under \$60,000..... | 622 | 1,660,377 | 622 | 1,711,441 | 580 | 51,064 | 132 | 46,865 |
| \$60,000 under \$80,000..... | 290 | 1,176,233 | 290 | 1,215,041 | 284 | 38,808 | 25 | 5,909 |
| \$80,000 under \$100,000..... | 330 | 860,855 | 330 | 918,404 | 329 | 57,549 | 87 | 24,978 |
| \$100,000 or more..... | 796 | 7,749,470 | 796 | 8,785,900 | 723 | 1,036,430 | 73 | 43,609 |
| Tax reduction | | | | | | | | |
| Total..... | 2,384 | 7,476,336 | 2,384 | 7,403,586 | 1,798 | -72,750 | 273 | 110,069 |
| Under \$20,000 | 1,464 | 3,010,913 | 1,464 | 3,001,531 | 1,072 | -9,382 | 179 | 57,123 |
| \$20,000 under \$40,000..... | 312 | 1,245,372 | 312 | 1,239,228 | 231 | -6,143 | 23 | 4,398 |
| \$40,000 under \$60,000..... | 275 | 634,237 | 275 | 609,960 | 213 | -24,277 | 36 | 17,466 |
| \$60,000 under \$80,000..... | 91 | 348,129 | 91 | 342,137 | 82 | -5,992 | 17 | 5,095 |
| \$80,000 under \$100,000..... | 59 | 480,103 | 59 | 469,085 | 51 | -11,018 | -- | -- |
| \$100,000 or more..... | 184 | 1,757,583 | 184 | 1,741,645 | 149 | -15,938 | 18 | 25,987 |

| Size of change in tax assessment | Corrected personal residence | | Other real estate | | Corrected other real estate | | Closely held stock | |
|----------------------------------|------------------------------|----------------|-------------------|------------------|-----------------------------|------------------|--------------------|------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All | | | | | | | | |
| Total..... | 954 | 317,703 | 2,713 | 1,486,427 | 2,835 | 1,626,569 | 779 | 1,110,980 |
| No change..... | -- | -- | 122 | 79,396 | 115 | 69,829 | -- | -- |
| Under \$20,000 | 440 | 113,112 | 1,114 | 367,626 | 1,201 | 373,671 | 208 | 66,007 |
| \$20,000 under \$40,000..... | 100 | 16,579 | 368 | 189,140 | 350 | 185,763 | 96 | 56,985 |
| \$40,000 under \$60,000..... | 194 | 75,890 | 327 | 127,302 | 354 | 129,832 | 122 | 82,040 |
| \$60,000 under \$80,000..... | 42 | 11,893 | 236 | 74,468 | 252 | 84,412 | 57 | 49,632 |
| \$80,000 under \$100,000..... | 87 | 29,315 | 245 | 161,470 | 245 | 183,010 | 69 | 69,058 |
| \$100,000 or more..... | 91 | 70,915 | 301 | 487,024 | 318 | 600,052 | 226 | 787,258 |
| Additional tax | | | | | | | | |
| Total..... | 689 | 218,175 | 2,043 | 1,013,355 | 2,169 | 1,211,988 | 591 | 912,661 |
| Under \$20,000 | 270 | 62,377 | 860 | 254,904 | 950 | 264,571 | 141 | 40,511 |
| \$20,000 under \$40,000..... | 77 | 12,179 | 290 | 128,042 | 265 | 130,114 | 82 | 51,993 |
| \$40,000 under \$60,000..... | 158 | 59,470 | 249 | 102,432 | 276 | 111,298 | 91 | 55,573 |
| \$60,000 under \$80,000..... | 25 | 6,761 | 182 | 32,350 | 199 | 48,091 | **95 | **65,869 |
| \$80,000 under \$100,000..... | 87 | 29,315 | 206 | 109,719 | 206 | 141,554 | ** | ** |
| \$100,000 or more..... | 73 | 48,074 | 256 | 385,909 | 273 | 516,359 | 182 | 698,715 |
| Tax reduction | | | | | | | | |
| Total..... | 265 | 99,528 | 548 | 393,676 | 551 | 344,752 | 188 | 198,319 |
| Under \$20,000 | 170 | 50,735 | 254 | 112,722 | 251 | 109,100 | 67 | 25,496 |
| \$20,000 under \$40,000..... | 23 | 4,400 | 78 | 61,098 | 85 | 55,649 | 14 | 4,992 |
| \$40,000 under \$60,000..... | 36 | 16,420 | 78 | 24,870 | 78 | 18,533 | 31 | 26,468 |
| \$60,000 under \$80,000..... | 17 | 5,133 | 54 | 42,118 | 54 | 36,322 | **32 | **52,821 |
| \$80,000 under \$100,000..... | -- | -- | 39 | 51,751 | 39 | 41,456 | ** | ** |
| \$100,000 or more..... | 18 | 22,840 | 45 | 101,116 | 45 | 83,693 | 44 | 88,543 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected closely held stock | | Other stock | | Corrected other stock | | Bonds ² | |
|----------------------------------|------------------------------|------------------|--|------------------|-------------------------------------|------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| All | | | | | | | | |
| Total..... | 824 | 1,430,670 | 1,338 | 2,103,224 | 1,898 | 2,216,630 | 504 | 168,807 |
| No change..... | -- | -- | 24 | 13,794 | 24 | 13,979 | 3 | 3,309 |
| Under \$20,000 | 217 | 68,452 | 702 | 272,834 | 1,038 | 279,578 | 217 | 93,327 |
| \$20,000 under \$40,000..... | 96 | 62,067 | 207 | 78,610 | 303 | 87,909 | 159 | 35,114 |
| \$40,000 under \$60,000..... | 120 | 90,098 | 94 | 32,826 | 107 | 39,270 | **13 | **337 |
| \$60,000 under \$80,000..... | 57 | 48,533 | 22 | 42,431 | 112 | 45,940 | ** | ** |
| \$80,000 under \$100,000..... | 69 | 79,745 | 130 | 78,044 | 130 | 87,152 | 6 | 7,851 |
| \$100,000 or more..... | 265 | 1,081,775 | 158 | 1,584,686 | 183 | 1,662,802 | 106 | 28,869 |
| Additional tax | | | | | | | | |
| Total..... | 631 | 1,249,786 | 992 | 1,840,196 | 1,423 | 1,954,782 | 387 | 92,672 |
| Under \$20,000 | 145 | 43,112 | 461 | 163,730 | 669 | 170,153 | **272 | **61,319 |
| \$20,000 under \$40,000..... | 82 | 58,809 | 186 | 68,817 | 276 | 78,517 | ** | ** |
| \$40,000 under \$60,000..... | 89 | 67,110 | 61 | 28,216 | 80 | 37,190 | ** | ** |
| \$60,000 under \$80,000..... | **95 | **78,898 | 17 | 37,239 | 107 | 40,978 | ** | ** |
| \$80,000 under \$100,000..... | ** | ** | 125 | 45,560 | 125 | 51,321 | **114 | **31,353 |
| \$100,000 or more..... | 221 | 1,001,857 | 142 | 1,496,635 | 166 | 1,576,623 | ** | ** |
| Tax reduction | | | | | | | | |
| Total..... | 193 | 180,884 | 321 | 249,233 | 451 | 247,869 | 114 | 72,826 |
| Under \$20,000 | 72 | 25,339 | 241 | 109,104 | 369 | 109,424 | **104 | **67,122 |
| \$20,000 under \$40,000..... | 14 | 3,258 | 21 | 9,794 | 27 | 9,392 | ** | ** |
| \$40,000 under \$60,000..... | 31 | 22,988 | 33 | 4,609 | 27 | 2,080 | ** | ** |
| \$60,000 under \$80,000..... | **32 | **49,380 | 5 | 5,191 | 5 | 4,962 | ** | ** |
| \$80,000 under \$100,000..... | ** | ** | 5 | 32,484 | 5 | 35,831 | **9 | **5,704 |
| \$100,000 or more..... | 44 | 79,918 | 17 | 88,051 | 17 | 86,179 | ** | ** |
| Size of change in tax assessment | Corrected bonds | | Unclassified mutual funds ³ | | Corrected unclassified mutual funds | | Cash ⁴ | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| All | | | | | | | | |
| Total..... | 926 | 197,798 | 150 | 119,668 | 232 | 115,306 | 1,699 | 288,316 |
| No change..... | 12 | 1,569 | 9 | 301 | 9 | 307 | 148 | 3,656 |
| Under \$20,000 | 479 | 98,790 | 60 | 27,168 | 99 | 27,251 | 704 | 58,279 |
| \$20,000 under \$40,000..... | 226 | 39,432 | 36 | 13,621 | 76 | 13,947 | 361 | 75,936 |
| \$40,000 under \$60,000..... | 23 | 619 | **44 | **78,578 | 6 | 22,367 | 166 | 38,132 |
| \$60,000 under \$80,000..... | 52 | 530 | ** | ** | -- | -- | 44 | 13,631 |
| \$80,000 under \$100,000..... | 7 | 7,808 | ** | ** | 15 | 16,237 | 24 | 4,765 |
| \$100,000 or more..... | 127 | 49,049 | ** | ** | 26 | 35,197 | 252 | 93,916 |
| Additional tax | | | | | | | | |
| Total..... | 764 | 103,876 | 110 | 80,811 | 190 | 76,366 | 1,149 | 175,008 |
| Under \$20,000 | **589 | **71,741 | 33 | 12,642 | ** | ** | 517 | 36,668 |
| \$20,000 under \$40,000..... | ** | ** | 36 | 13,621 | **146 | **26,672 | 275 | 62,324 |
| \$40,000 under \$60,000..... | ** | ** | **41 | **54,549 | 6 | 22,367 | 82 | 4,519 |
| \$60,000 under \$80,000..... | 52 | 530 | ** | ** | -- | -- | 38 | 13,531 |
| \$80,000 under \$100,000..... | 7 | 7,808 | ** | ** | 15 | 16,237 | 6 | 3,808 |
| \$100,000 or more..... | 117 | 23,796 | ** | ** | 23 | 11,091 | 230 | 54,159 |
| Tax reduction | | | | | | | | |
| Total..... | 149 | 92,353 | 31 | 38,556 | 32 | 38,632 | 402 | 109,651 |
| Under \$20,000 | **140 | **67,100 | 27 | 14,527 | **28 | **14,526 | 186 | 21,611 |
| \$20,000 under \$40,000..... | ** | ** | -- | -- | ** | ** | 86 | 13,612 |
| \$40,000 under \$60,000..... | ** | ** | -- | -- | -- | -- | 84 | 33,613 |
| \$60,000 under \$80,000..... | -- | -- | **3 | **24,029 | -- | -- | 6 | 101 |
| \$80,000 under \$100,000..... | -- | -- | ** | ** | -- | -- | 18 | 958 |
| \$100,000 or more..... | 10 | 25,253 | ** | ** | 3 | 24,106 | 22 | 39,757 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected cash | | Insurance | | Corrected insurance | | Farm assets | |
|----------------------------------|----------------|----------------|------------|---------------|---------------------|---------------|-------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) |
| All | | | | | | | | |
| Total..... | 3,774 | 366,009 | 290 | 35,208 | 445 | 76,379 | 146 | 116,033 |
| No change..... | 280 | 8,001 | 53 | 13,658 | 64 | 21,374 | 14 | 25,596 |
| Under \$20,000 | 1,892 | 68,312 | 132 | 5,367 | 208 | 9,037 | 59 | 11,757 |
| \$20,000 under \$40,000..... | 621 | 95,173 | 8 | 127 | 29 | 646 | 4 | 2,562 |
| \$40,000 under \$60,000..... | 353 | 38,168 | 47 | 3,023 | 64 | 3,636 | 18 | 3,440 |
| \$60,000 under \$80,000..... | 207 | 21,158 | 9 | 2,728 | **17 | **3,153 | 22 | 8,209 |
| \$80,000 under \$100,000..... | 40 | 1,083 | 20 | 2,595 | ** | ** | 6 | 1,070 |
| \$100,000 or more..... | 382 | 134,115 | 22 | 7,710 | 62 | 38,534 | 21 | 63,399 |
| Additional tax | | | | | | | | |
| Total..... | 2,762 | 240,195 | 153 | 15,543 | 289 | 52,623 | 132 | 90,437 |
| Under \$20,000 | 1,475 | 45,882 | 103 | 4,204 | 147 | 7,713 | 59 | 11,757 |
| \$20,000 under \$40,000..... | 519 | 79,833 | ** | ** | 29 | 646 | 4 | 2,562 |
| \$40,000 under \$60,000..... | 226 | 10,733 | **51 | **11,339 | 38 | 2,646 | 18 | 3,440 |
| \$60,000 under \$80,000..... | 184 | 20,948 | ** | ** | **17 | **3,153 | 22 | 8,209 |
| \$80,000 under \$100,000..... | 20 | 64 | ** | ** | ** | ** | 6 | 1,070 |
| \$100,000 or more..... | 338 | 82,735 | ** | ** | 58 | 38,466 | 21 | 63,399 |
| Tax reduction | | | | | | | | |
| Total..... | 732 | 117,813 | 84 | 6,007 | 91 | 2,382 | -- | -- |
| Under \$20,000 | 417 | 22,430 | 29 | 1,163 | 61 | 1,323 | -- | -- |
| \$20,000 under \$40,000..... | 102 | 15,340 | ** | ** | -- | -- | -- | -- |
| \$40,000 under \$60,000..... | 126 | 27,436 | **55 | **4,844 | 26 | 991 | -- | -- |
| \$60,000 under \$80,000..... | 23 | 210 | ** | ** | -- | -- | -- | -- |
| \$80,000 under \$100,000..... | 20 | 1,019 | ** | ** | -- | -- | -- | -- |
| \$100,000 or more..... | 44 | 51,379 | ** | ** | 3 | 68 | -- | -- |

| Size of change in tax assessment | Corrected farm assets | | Limited partnerships | | Corrected limited partnerships | | Other non-corporate business assets | |
|----------------------------------|-----------------------|----------------|----------------------|---------------|--------------------------------|---------------|-------------------------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| All | | | | | | | | |
| Total..... | 213 | 161,828 | 163 | 59,749 | 206 | 79,492 | 302 | 109,028 |
| No change..... | 14 | 28,993 | -- | -- | -- | -- | -- | -- |
| Under \$20,000 | 96 | 14,308 | 18 | 1,301 | 53 | 1,515 | 99 | 10,589 |
| \$20,000 under \$40,000..... | 47 | 2,872 | 81 | 6,036 | 79 | 7,288 | 67 | 14,332 |
| \$40,000 under \$60,000..... | 18 | 3,785 | 19 | 14,348 | 19 | 15,456 | 51 | 9,240 |
| \$60,000 under \$80,000..... | 10 | 2,636 | 8 | 1,236 | 8 | 997 | 5 | 3,804 |
| \$80,000 under \$100,000..... | 6 | 1,456 | 6 | 155 | 6 | 616 | 15 | 4,157 |
| \$100,000 or more..... | 21 | 107,778 | 31 | 36,673 | 41 | 53,621 | 65 | 66,906 |
| Additional tax | | | | | | | | |
| Total..... | 132 | 131,749 | 120 | 55,436 | 142 | 76,127 | 227 | 87,681 |
| Under \$20,000 | 82 | 13,451 | 4 | 603 | 17 | 915 | 72 | 7,904 |
| \$20,000 under \$40,000..... | 4 | 2,688 | 62 | 4,209 | 61 | 5,742 | **88 | **9,768 |
| \$40,000 under \$60,000..... | **19 | **6,377 | 19 | 14,348 | 19 | 15,456 | ** | ** |
| \$60,000 under \$80,000..... | ** | ** | 8 | 1,236 | 8 | 997 | 5 | 3,804 |
| \$80,000 under \$100,000..... | 6 | 1,456 | 6 | 155 | 6 | 616 | 15 | 4,157 |
| \$100,000 or more..... | 21 | 107,778 | 22 | 34,885 | 31 | 52,401 | 47 | 62,047 |
| Tax reduction | | | | | | | | |
| Total..... | 66 | 1,085 | 43 | 4,313 | 63 | 3,365 | 75 | 21,347 |
| Under \$20,000 | 14 | 857 | 14 | 698 | 35 | 600 | 27 | 2,684 |
| \$20,000 under \$40,000..... | 42 | 184 | 19 | 1,826 | 18 | 1,546 | **30 | **13,804 |
| \$40,000 under \$60,000..... | **9 | **44,018 | -- | -- | -- | -- | ** | ** |
| \$60,000 under \$80,000..... | ** | ** | -- | -- | -- | -- | -- | -- |
| \$80,000 under \$100,000..... | -- | -- | -- | -- | -- | -- | -- | -- |
| \$100,000 or more..... | -- | -- | 10 | 1,788 | 10 | 1,219 | 18 | 4,858 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected other non-corporate business assets | | Mortgages and notes | | Corrected mortgages and notes | | Annuities | |
|----------------------------------|---|----------------|---------------------|----------------|-------------------------------|----------------|------------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) |
| All | | | | | | | | |
| Total..... | 308 | 157,565 | 341 | 158,013 | 520 | 426,941 | 129 | 48,895 |
| No change..... | -- | -- | 9 | 518 | 36 | 802 | 15 | 2,024 |
| Under \$20,000 | 100 | 11,286 | 135 | 21,622 | 166 | 24,496 | 53 | 21,885 |
| \$20,000 under \$40,000..... | 68 | 13,310 | 61 | 46,627 | 131 | 54,093 | 15 | 126 |
| \$40,000 under \$60,000..... | 52 | 12,497 | **51 | **12,536 | **77 | **14,101 | 25 | 16,424 |
| \$60,000 under \$80,000..... | 5 | 4,479 | ** | ** | ** | ** | 9 | 3,593 |
| \$80,000 under \$100,000..... | 15 | 5,469 | ** | ** | ** | ** | -- | -- |
| \$100,000 or more..... | 68 | 110,525 | 84 | 76,711 | 110 | 333,450 | 11 | 4,843 |
| Additional tax | | | | | | | | |
| Total..... | 240 | 139,199 | 257 | 91,072 | 388 | 359,191 | 77 | 21,009 |
| Under \$20,000 | 73 | 9,237 | 128 | 19,430 | 138 | 20,712 | 34 | 3,743 |
| \$20,000 under \$40,000..... | ** | ** | 26 | 3,924 | 98 | 11,168 | 15 | 126 |
| \$40,000 under \$60,000..... | **90 | **14,263 | 33 | 3,096 | 53 | 2,730 | 7 | 8,704 |
| \$60,000 under \$80,000..... | 5 | 4,479 | 11 | 553 | 12 | 1,990 | 9 | 3,593 |
| \$80,000 under \$100,000..... | 15 | 5,469 | -- | -- | -- | -- | -- | -- |
| \$100,000 or more..... | 57 | 105,752 | 59 | 64,069 | 86 | 322,590 | 11 | 4,843 |
| Tax reduction | | | | | | | | |
| Total..... | 67 | 18,367 | 74 | 66,423 | 97 | 66,949 | 37 | 25,862 |
| Under \$20,000 | 27 | 2,050 | 7 | 2,191 | 28 | 3,784 | 19 | 18,142 |
| \$20,000 under \$40,000..... | **30 | **11,544 | 35 | 42,703 | 34 | 42,924 | -- | -- |
| \$40,000 under \$60,000..... | ** | ** | **7 | **8,887 | **12 | **9,380 | 18 | 7,720 |
| \$60,000 under \$80,000..... | -- | -- | ** | ** | ** | ** | -- | -- |
| \$80,000 under \$100,000..... | -- | -- | ** | ** | ** | ** | -- | -- |
| \$100,000 or more..... | 11 | 4,773 | 25 | 12,642 | 23 | 10,860 | -- | -- |

| Size of change in tax assessment | Corrected annuities | | Depletibles/intangibles | | Corrected depletibles/intangibles | | Art | |
|----------------------------------|---------------------|---------------|-------------------------|---------------|-----------------------------------|---------------|-----------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (57) | (58) | (59) | (60) | (61) | (62) | (63) | (64) |
| All | | | | | | | | |
| Total..... | 187 | 52,136 | 138 | 64,729 | 178 | 96,475 | 92 | 44,790 |
| No change..... | 15 | 2,025 | -- | -- | -- | -- | -- | -- |
| Under \$20,000 | 88 | 22,512 | 43 | 5,445 | 50 | 6,498 | 61 | 26,701 |
| \$20,000 under \$40,000..... | 15 | 1,581 | ** | ** | 24 | 1,310 | 7 | 743 |
| \$40,000 under \$60,000..... | 7 | 7,250 | **94 | **59,284 | 7 | 1,750 | 4 | 527 |
| \$60,000 under \$80,000..... | 9 | 3,914 | ** | ** | 7 | 1,853 | 6 | 3,042 |
| \$80,000 under \$100,000..... | -- | -- | ** | ** | 7 | 7,241 | -- | -- |
| \$100,000 or more..... | 52 | 14,853 | ** | ** | 82 | 77,823 | 13 | 13,778 |
| Additional tax | | | | | | | | |
| Total..... | 136 | 27,418 | 123 | 56,282 | 148 | 87,432 | 29 | 15,816 |
| Under \$20,000 | 69 | 4,335 | 38 | 3,867 | 39 | 4,852 | 19 | 5,766 |
| \$20,000 under \$40,000..... | 15 | 1,581 | ** | ** | 17 | 531 | -- | -- |
| \$40,000 under \$60,000..... | 7 | 7,250 | ** | ** | ** | ** | -- | -- |
| \$60,000 under \$80,000..... | 9 | 3,914 | ** | ** | ** | ** | -- | -- |
| \$80,000 under \$100,000..... | -- | -- | **84 | **52,415 | **13 | **4,946 | -- | -- |
| \$100,000 or more..... | 35 | 10,338 | ** | ** | 79 | 77,103 | 10 | 10,050 |
| Tax reduction | | | | | | | | |
| Total..... | 36 | 22,692 | 15 | 8,446 | 30 | 9,044 | 62 | 28,974 |
| Under \$20,000 | 19 | 18,177 | 5 | 1,578 | 11 | 1,646 | 42 | 20,935 |
| \$20,000 under \$40,000..... | -- | -- | ** | ** | 7 | 780 | 7 | 743 |
| \$40,000 under \$60,000..... | -- | -- | **10 | **6,868 | **8 | **5,898 | 4 | 527 |
| \$60,000 under \$80,000..... | -- | -- | ** | ** | ** | ** | 6 | 3,042 |
| \$80,000 under \$100,000..... | -- | -- | ** | ** | ** | ** | -- | -- |
| \$100,000 or more..... | 18 | 4,516 | ** | ** | 3 | 720 | 3 | 3,728 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected art | | Funeral expenses | | Corrected funeral expenses | | Executors' expenses | |
|----------------------------------|---------------|---------------|------------------|--------------|----------------------------|--------------|---------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (65) | (66) | (67) | (68) | (69) | (70) | (71) | (72) |
| All | | | | | | | | |
| Total..... | 96 | 46,255 | 446 | 6,227 | 381 | 4,582 | 1,496 | 134,978 |
| No change..... | -- | -- | 75 | 53 | 75 | 118 | 32 | 670 |
| Under \$20,000 | 63 | 25,725 | 196 | 1,595 | 150 | 937 | 677 | 35,750 |
| \$20,000 under \$40,000..... | 8 | 394 | 105 | 3,294 | 102 | 2,355 | 217 | 20,204 |
| \$40,000 under \$60,000..... | 4 | 247 | **34 | **793 | **31 | **620 | 133 | 13,306 |
| \$60,000 under \$80,000..... | **7 | **2,642 | ** | ** | ** | ** | 140 | 8,563 |
| \$80,000 under \$100,000..... | ** | ** | ** | ** | ** | ** | 33 | 2,779 |
| \$100,000 or more..... | 13 | 17,245 | 36 | 491 | 24 | 553 | 265 | 53,706 |
| Additional tax | | | | | | | | |
| Total..... | 30 | 20,882 | 325 | 5,942 | 254 | 3,877 | 1,013 | 107,093 |
| Under \$20,000 | **20 | **6,167 | 165 | 1,558 | 113 | 865 | 411 | 25,197 |
| \$20,000 under \$40,000..... | ** | ** | 103 | 3,286 | 99 | 2,350 | 175 | 16,858 |
| \$40,000 under \$60,000..... | -- | -- | 21 | 376 | 18 | 349 | 85 | 11,173 |
| \$60,000 under \$80,000..... | -- | -- | 10 | 362 | 10 | 223 | **131 | **6,584 |
| \$80,000 under \$100,000..... | -- | -- | -- | -- | -- | -- | ** | ** |
| \$100,000 or more..... | 10 | 14,715 | 26 | 360 | 15 | 89 | 210 | 47,280 |
| Tax reduction | | | | | | | | |
| Total..... | 65 | 25,373 | 46 | 232 | 53 | 588 | 451 | 27,215 |
| Under \$20,000 | **51 | **19,585 | 30 | 37 | 37 | 72 | 266 | 10,553 |
| \$20,000 under \$40,000..... | ** | ** | 3 | 8 | 3 | 4 | 42 | 3,346 |
| \$40,000 under \$60,000..... | 4 | 247 | **3 | **56 | **3 | **47 | 47 | 2,133 |
| \$60,000 under \$80,000..... | **7 | **2,642 | ** | ** | ** | ** | **41 | **4,757 |
| \$80,000 under \$100,000..... | ** | ** | ** | ** | ** | ** | ** | ** |
| \$100,000 or more..... | 3 | 2,531 | 10 | 131 | 10 | 464 | 55 | 6,426 |

| Size of change in tax assessment | Corrected executors' expenses | | Attorneys' fees | | Corrected attorneys' fees | | Other expenses | |
|----------------------------------|-------------------------------|----------------|-----------------|----------------|---------------------------|----------------|----------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (73) | (74) | (75) | (76) | (77) | (78) | (79) | (80) |
| All | | | | | | | | |
| Total..... | 1,495 | 127,882 | 2,622 | 147,768 | 2,808 | 166,008 | 3,195 | 234,517 |
| No change..... | 32 | 894 | 76 | 3,151 | 108 | 4,290 | 156 | 29,891 |
| Under \$20,000 | 686 | 34,511 | 1,241 | 49,337 | 1,330 | 58,444 | 1,528 | 57,471 |
| \$20,000 under \$40,000..... | 214 | 17,078 | 327 | 14,441 | 328 | 19,703 | 445 | 14,017 |
| \$40,000 under \$60,000..... | 135 | 11,099 | 302 | 9,725 | 355 | 12,954 | 303 | 7,496 |
| \$60,000 under \$80,000..... | 144 | 8,729 | 225 | 7,828 | 228 | 9,161 | 184 | 4,927 |
| \$80,000 under \$100,000..... | 36 | 3,609 | 67 | 2,797 | 64 | 1,557 | 156 | 7,006 |
| \$100,000 or more..... | 250 | 51,963 | 384 | 60,489 | 394 | 59,899 | 425 | 113,772 |
| Additional tax | | | | | | | | |
| Total..... | 1,026 | 99,305 | 1,695 | 109,687 | 1,763 | 110,360 | 2,148 | 137,930 |
| Under \$20,000 | 419 | 23,546 | 624 | 32,836 | 630 | 35,024 | 1,001 | 24,862 |
| \$20,000 under \$40,000..... | 171 | 14,140 | 243 | 9,440 | 244 | 11,231 | 346 | 8,181 |
| \$40,000 under \$60,000..... | 87 | 9,035 | 253 | 7,823 | 303 | 10,625 | 195 | 4,264 |
| \$60,000 under \$80,000..... | 105 | 3,854 | 194 | 5,297 | **260 | **7,728 | 143 | 3,014 |
| \$80,000 under \$100,000..... | 30 | 2,085 | 63 | 2,502 | ** | ** | 129 | 5,367 |
| \$100,000 or more..... | 213 | 46,645 | 318 | 51,789 | 326 | 45,752 | 334 | 92,242 |
| Tax reduction | | | | | | | | |
| Total..... | 438 | 27,684 | 851 | 34,930 | 937 | 51,358 | 890 | 66,696 |
| Under \$20,000 | 267 | 10,965 | 617 | 16,501 | 700 | 23,420 | 525 | 32,546 |
| \$20,000 under \$40,000..... | 42 | 2,938 | 84 | 5,001 | 84 | 8,473 | 99 | 5,836 |
| \$40,000 under \$60,000..... | 47 | 2,064 | 49 | 1,902 | 53 | 2,329 | 108 | 3,231 |
| \$60,000 under \$80,000..... | 39 | 4,875 | 31 | 2,531 | **32 | **2,989 | 41 | 1,913 |
| \$80,000 under \$100,000..... | 5 | 1,524 | 4 | 295 | ** | ** | 26 | 1,639 |
| \$100,000 or more..... | 37 | 5,318 | 66 | 8,700 | 68 | 14,147 | 91 | 21,531 |

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected other expenses | | Medical debts | | Corrected medical debts | | Debts and mortgages | |
|----------------------------------|--------------------------|----------------|---------------|--------------|-------------------------|--------------|---------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (81) | (82) | (83) | (84) | (85) | (86) | (87) | (88) |
| All | | | | | | | | |
| Total..... | 6,143 | 385,502 | 56 | 3,028 | 247 | 1,416 | 1,516 | 229,395 |
| No change..... | 140 | 29,988 | -- | -- | 5 | 3 | 87 | 8,716 |
| Under \$20,000 | 3,034 | 65,990 | 13 | 19 | 139 | 116 | 614 | 40,962 |
| \$20,000 under \$40,000..... | 1,021 | 25,079 | **43 | **3,009 | 19 | 71 | 166 | 8,724 |
| \$40,000 under \$60,000..... | 679 | 15,652 | ** | ** | 26 | 67 | 146 | 17,467 |
| \$60,000 under \$80,000..... | 320 | 10,555 | ** | ** | 16 | 769 | 195 | 13,166 |
| \$80,000 under \$100,000..... | 294 | 16,111 | ** | ** | -- | -- | 73 | 8,809 |
| \$100,000 or more..... | 657 | 222,190 | ** | ** | 42 | 390 | 234 | 131,551 |
| Additional tax | | | | | | | | |
| Total..... | 4,699 | 245,141 | 41 | 2,948 | 203 | 1,337 | 1,076 | 191,640 |
| Under \$20,000 | 2,303 | 27,364 | 3 | 19 | 121 | 110 | 384 | 32,528 |
| \$20,000 under \$40,000..... | 882 | 13,631 | **37 | **2,929 | 19 | 71 | 161 | 8,431 |
| \$40,000 under \$60,000..... | 470 | 8,998 | ** | ** | 26 | 67 | 123 | 16,878 |
| \$60,000 under \$80,000..... | 241 | 5,031 | ** | ** | **37 | **1,088 | 172 | 12,509 |
| \$80,000 under \$100,000..... | 266 | 8,478 | ** | ** | ** | ** | 55 | 5,911 |
| \$100,000 or more..... | 536 | 181,639 | ** | ** | ** | ** | 182 | 115,383 |
| Tax reduction | | | | | | | | |
| Total..... | 1,305 | 110,374 | 15 | 79 | 39 | 76 | 352 | 29,039 |
| Under \$20,000 | 729 | 38,564 | 9 | -- | 18 | 6 | 231 | 8,434 |
| \$20,000 under \$40,000..... | 139 | 11,448 | **5 | **79 | -- | -- | 6 | 293 |
| \$40,000 under \$60,000..... | 209 | 6,653 | ** | ** | -- | -- | 23 | 589 |
| \$60,000 under \$80,000..... | 79 | 5,524 | ** | ** | **21 | **71 | 23 | 657 |
| \$80,000 under \$100,000..... | 28 | 7,633 | ** | ** | ** | ** | 18 | 2,899 |
| \$100,000 or more..... | 121 | 40,551 | ** | ** | ** | ** | 52 | 16,168 |

| Size of change in tax assessment | Corrected debts and mortgages | | Allowable deductions | | Corrected allowable deductions | | Taxable estate | |
|----------------------------------|-------------------------------|----------------|----------------------|-------------------|--------------------------------|-------------------|----------------|-------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (89) | (90) | (91) | (92) | (93) | (94) | (95) | (96) |
| All | | | | | | | | |
| Total..... | 2,131 | 185,037 | 11,334 | 11,905,096 | 11,334 | 12,022,070 | 11,295 | 22,963,526 |
| No change..... | 32 | 3,448 | 2,143 | 4,082,735 | 2,143 | 4,087,075 | 2,130 | 3,266,164 |
| Under \$20,000 | 977 | 39,747 | 5,127 | 1,824,246 | 5,127 | 1,839,185 | 5,105 | 7,197,698 |
| \$20,000 under \$40,000..... | 352 | 7,549 | 1,418 | 1,141,158 | 1,418 | 1,148,329 | 1,418 | 2,688,477 |
| \$40,000 under \$60,000..... | 225 | 17,876 | 897 | 602,892 | 897 | 616,493 | 897 | 1,691,721 |
| \$60,000 under \$80,000..... | 159 | 2,675 | 381 | 424,295 | 381 | 414,590 | 381 | 1,100,553 |
| \$80,000 under \$100,000..... | 91 | 7,814 | 388 | 368,323 | 388 | 366,728 | 388 | 974,465 |
| \$100,000 or more..... | 295 | 105,928 | 980 | 3,461,680 | 980 | 3,549,902 | 976 | 6,045,373 |
| Additional tax | | | | | | | | |
| Total..... | 1,433 | 137,775 | 6,807 | 5,602,376 | 6,807 | 5,515,594 | 6,781 | 14,439,078 |
| Under \$20,000 | 578 | 29,711 | 3,663 | 1,132,666 | 3,663 | 1,128,990 | 3,640 | 4,877,134 |
| \$20,000 under \$40,000..... | 292 | 7,100 | 1,106 | 612,606 | 1,106 | 606,719 | 1,106 | 1,972,113 |
| \$40,000 under \$60,000..... | 164 | 10,882 | 622 | 449,278 | 622 | 446,471 | 622 | 1,211,099 |
| \$60,000 under \$80,000..... | 123 | 837 | 290 | 360,102 | 290 | 339,480 | 290 | 816,131 |
| \$80,000 under \$100,000..... | 69 | 4,074 | 330 | 137,528 | 330 | 137,388 | 330 | 723,327 |
| \$100,000 or more..... | 208 | 85,170 | 796 | 2,910,196 | 796 | 2,856,546 | 793 | 4,839,274 |
| Tax reduction | | | | | | | | |
| Total..... | 666 | 43,814 | 2,384 | 2,219,986 | 2,384 | 2,419,402 | 2,384 | 5,258,284 |
| Under \$20,000 | 400 | 10,036 | 1,464 | 691,347 | 1,464 | 709,962 | 1,464 | 2,319,640 |
| \$20,000 under \$40,000..... | 60 | 449 | 312 | 528,552 | 312 | 541,610 | 312 | 716,364 |
| \$40,000 under \$60,000..... | 61 | 6,993 | 275 | 153,614 | 275 | 170,022 | 275 | 480,623 |
| \$60,000 under \$80,000..... | 36 | 1,838 | 91 | 64,193 | 91 | 75,110 | 91 | 284,422 |
| \$80,000 under \$100,000..... | 22 | 3,740 | 59 | 230,795 | 59 | 229,341 | 59 | 251,137 |
| \$100,000 or more..... | 88 | 20,758 | 184 | 551,484 | 184 | 693,357 | 184 | 1,206,099 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected taxable estate | | Adjusted taxable gifts | | Corrected adjusted taxable gifts | | Adjusted taxable estate | |
|----------------------------------|--------------------------|-------------------|------------------------|----------------|----------------------------------|------------------|-------------------------|-------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (97) | (98) | (99) | (100) | (101) | (102) | (103) | (104) |
| All | | | | | | | | |
| Total..... | 11,310 | 24,066,896 | 2,046 | 977,969 | 3,421 | 1,169,305 | 11,302 | 23,941,496 |
| No change..... | 2,123 | 3,265,434 | 312 | 146,231 | 487 | 163,153 | 2,137 | 3,412,395 |
| Under \$20,000 | 5,127 | 7,230,058 | 733 | 210,607 | 1,239 | 235,378 | 5,105 | 7,408,305 |
| \$20,000 under \$40,000..... | 1,418 | 2,726,428 | 269 | 124,299 | 565 | 149,683 | 1,418 | 2,812,776 |
| \$40,000 under \$60,000..... | 897 | 1,704,908 | 242 | 104,624 | 450 | 129,946 | 897 | 1,796,346 |
| \$60,000 under \$80,000..... | 381 | 1,142,588 | 70 | 30,455 | 84 | 31,818 | 381 | 1,131,008 |
| \$80,000 under \$100,000..... | 388 | 1,020,761 | 112 | 60,366 | 205 | 86,650 | 388 | 1,034,831 |
| \$100,000 or more..... | 977 | 6,977,642 | 308 | 301,387 | 391 | 372,676 | 976 | 6,346,760 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 15,817,277 | 1,362 | 571,870 | 2,436 | 743,584 | 6,781 | 15,010,948 |
| Under \$20,000 | 3,663 | 4,937,565 | 553 | 128,086 | 987 | 148,751 | 3,640 | 5,005,220 |
| \$20,000 under \$40,000..... | 1,106 | 2,028,810 | 200 | 60,896 | 487 | 87,906 | 1,106 | 2,033,008 |
| \$40,000 under \$60,000..... | 622 | 1,264,970 | 201 | 77,227 | 365 | 102,050 | 622 | 1,288,326 |
| \$60,000 under \$80,000..... | 290 | 875,561 | 63 | 28,278 | 77 | 29,168 | 290 | 844,409 |
| \$80,000 under \$100,000..... | 330 | 781,017 | 99 | 39,331 | 191 | 65,614 | 330 | 762,658 |
| \$100,000 or more..... | 796 | 5,929,354 | 247 | 238,052 | 329 | 310,095 | 793 | 5,077,326 |
| Tax reduction | | | | | | | | |
| Total..... | 2,381 | 4,984,184 | 371 | 259,868 | 498 | 262,568 | 2,384 | 5,518,153 |
| Under \$20,000 | 1,464 | 2,291,570 | 180 | 82,521 | 252 | 86,628 | 1,464 | 2,402,161 |
| \$20,000 under \$40,000..... | 312 | 697,618 | 69 | 63,403 | 78 | 61,777 | 312 | 779,767 |
| \$40,000 under \$60,000..... | 275 | 439,937 | 42 | 27,397 | 85 | 27,897 | 275 | 508,020 |
| \$60,000 under \$80,000..... | 91 | 267,027 | 7 | 2,177 | 7 | 2,650 | 91 | 286,599 |
| \$80,000 under \$100,000..... | 59 | 239,744 | 14 | 21,035 | 14 | 21,035 | 59 | 272,173 |
| \$100,000 or more..... | 180 | 1,048,288 | 61 | 63,335 | 63 | 62,581 | 184 | 1,269,433 |

| Size of change in tax assessment | Corrected adjusted taxable estate | | Tentative tax | | Corrected tentative tax | | Gift taxes payable | |
|----------------------------------|-----------------------------------|-------------------|---------------|-------------------|-------------------------|-------------------|--------------------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (105) | (106) | (107) | (108) | (109) | (110) | (111) | (112) |
| All | | | | | | | | |
| Total..... | 11,317 | 25,236,201 | 11,302 | 10,642,818 | 11,317 | 11,310,060 | 478 | 229,586 |
| No change..... | 2,129 | 3,428,587 | 2,137 | 1,463,609 | 2,129 | 1,469,338 | 81 | 41,871 |
| Under \$20,000 | 5,127 | 7,465,436 | 5,105 | 2,940,478 | 5,127 | 2,962,939 | 137 | 28,977 |
| \$20,000 under \$40,000..... | 1,418 | 2,876,111 | 1,418 | 1,213,498 | 1,418 | 1,240,565 | 77 | 28,676 |
| \$40,000 under \$60,000..... | 897 | 1,834,854 | 897 | 775,035 | 897 | 792,314 | 46 | 23,536 |
| \$60,000 under \$80,000..... | 381 | 1,174,406 | 381 | 529,977 | 381 | 548,200 | 9 | 3,406 |
| \$80,000 under \$100,000..... | 388 | 1,107,411 | 388 | 475,807 | 388 | 508,075 | 32 | 12,283 |
| \$100,000 or more..... | 977 | 7,350,318 | 976 | 3,244,723 | 977 | 3,788,938 | 96 | 90,837 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 16,560,861 | 6,781 | 6,720,625 | 6,807 | 7,512,750 | 258 | 118,029 |
| Under \$20,000 | 3,663 | 5,086,315 | 3,640 | 1,964,841 | 3,663 | 1,997,319 | 79 | 13,638 |
| \$20,000 under \$40,000..... | 1,106 | 2,116,716 | 1,106 | 858,480 | 1,106 | 894,246 | 44 | 8,788 |
| \$40,000 under \$60,000..... | 622 | 1,367,020 | 622 | 560,617 | 622 | 594,771 | **35 | **22,633 |
| \$60,000 under \$80,000..... | 290 | 904,729 | 290 | 399,003 | 290 | 425,225 | ** | ** |
| \$80,000 under \$100,000..... | 330 | 846,631 | 330 | 341,956 | 330 | 379,612 | 25 | 5,495 |
| \$100,000 or more..... | 796 | 6,239,449 | 793 | 2,595,728 | 796 | 3,221,577 | 75 | 67,476 |
| Tax reduction | | | | | | | | |
| Total..... | 2,381 | 5,246,752 | 2,384 | 2,458,584 | 2,381 | 2,327,972 | 139 | 69,687 |
| Under \$20,000 | 1,464 | 2,378,198 | 1,464 | 975,328 | 1,464 | 965,311 | 58 | 15,339 |
| \$20,000 under \$40,000..... | 312 | 759,395 | 312 | 355,018 | 312 | 346,319 | 33 | 19,888 |
| \$40,000 under \$60,000..... | 275 | 467,834 | 275 | 214,419 | 275 | 197,543 | **20 | **4,310 |
| \$60,000 under \$80,000..... | 91 | 269,677 | 91 | 130,973 | 91 | 122,976 | ** | ** |
| \$80,000 under \$100,000..... | 59 | 260,780 | 59 | 133,851 | 59 | 128,463 | 7 | 6,788 |
| \$100,000 or more..... | 180 | 1,110,869 | 184 | 648,996 | 180 | 567,362 | 20 | 23,361 |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment 1--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected gift taxes payable | | Gross estate tax | | Corrected gross estate tax | | Allowable unified credit | |
|----------------------------------|------------------------------|-----------------|------------------|-------------------|----------------------------|-------------------|--------------------------|------------------|
| | Number (113) | Amount (114) | Number (115) | Amount (116) | Number (117) | Amount (118) | Number (119) | Amount (120) |
| All | | | | | | | | |
| Total..... | 541 | 247,294 | 11,300 | 10,413,232 | 11,315 | 11,062,766 | 11,297 | 2,177,118 |
| No change..... | 81 | 41,871 | 2,134 | 1,421,738 | 2,127 | 1,427,467 | 2,143 | 412,587 |
| Under \$20,000 | 160 | 29,673 | 5,105 | 2,911,502 | 5,127 | 2,933,265 | 5,105 | 984,135 |
| \$20,000 under \$40,000..... | 55 | 28,884 | 1,418 | 1,184,822 | 1,418 | 1,211,681 | 1,418 | 273,431 |
| \$40,000 under \$60,000..... | 52 | 22,842 | 897 | 751,499 | 897 | 769,472 | 897 | 172,932 |
| \$60,000 under \$80,000..... | 14 | 3,466 | 381 | 526,570 | 381 | 544,734 | 381 | 73,381 |
| \$80,000 under \$100,000..... | 46 | 13,536 | 388 | 463,524 | 388 | 494,539 | 374 | 72,100 |
| \$100,000 or more..... | 132 | 107,022 | 976 | 3,153,886 | 977 | 3,681,916 | 980 | 188,775 |
| Additional tax | | | | | | | | |
| Total..... | 321 | 135,041 | 6,781 | 6,602,596 | 6,807 | 7,377,709 | 6,770 | 1,304,960 |
| Under \$20,000 | 102 | 13,781 | 3,640 | 1,951,203 | 3,663 | 1,983,538 | 3,640 | 701,728 |
| \$20,000 under \$40,000..... | 27 | 8,760 | 1,106 | 849,692 | 1,106 | 885,487 | 1,106 | 213,255 |
| \$40,000 under \$60,000..... | **43 | **22,693 | 622 | 541,387 | 622 | 575,541 | 622 | 119,891 |
| \$60,000 under \$80,000..... | ** | ** | 290 | 395,600 | 290 | 421,762 | 290 | 55,852 |
| \$80,000 under \$100,000..... | 39 | 6,747 | 330 | 336,462 | 330 | 372,864 | 316 | 60,770 |
| \$100,000 or more..... | 110 | 83,060 | 793 | 2,528,252 | 796 | 3,138,516 | 796 | 153,464 |
| Tax reduction | | | | | | | | |
| Total..... | 139 | 70,382 | 2,384 | 2,388,898 | 2,381 | 2,257,591 | 2,384 | 459,571 |
| Under \$20,000 | 58 | 15,892 | 1,464 | 959,990 | 1,464 | 949,418 | 1,464 | 282,183 |
| \$20,000 under \$40,000..... | 28 | 20,124 | 312 | 335,129 | 312 | 326,195 | 312 | 60,176 |
| \$40,000 under \$60,000..... | **23 | **3,615 | 275 | 210,112 | 275 | 193,931 | 275 | 53,041 |
| \$60,000 under \$80,000..... | ** | ** | 91 | 130,970 | 91 | 122,972 | 91 | 17,529 |
| \$80,000 under \$100,000..... | 7 | 6,788 | 59 | 127,062 | 59 | 121,675 | 59 | 11,330 |
| \$100,000 or more..... | 22 | 23,962 | 184 | 625,634 | 180 | 543,399 | 184 | 35,311 |

| Size of change in tax assessment | Corrected allowable unified credit | | Credit for State death taxes | | Corrected credit for State death taxes | | Other credits | |
|----------------------------------|------------------------------------|------------------|------------------------------|------------------|--|------------------|-----------------|-----------------|
| | Number (121) | Amount (122) | Number (123) | Amount (124) | Number (125) | Amount (126) | Number (127) | Amount (128) |
| All | | | | | | | | |
| Total..... | 11,334 | 2,182,913 | 10,348 | 1,725,396 | 10,673 | 1,798,379 | 559 | 82,650 |
| No change..... | 2,143 | 412,531 | 1,465 | 210,904 | 1,582 | 212,476 | 151 | 22,830 |
| Under \$20,000 | 5,127 | 987,689 | 5,085 | 375,265 | 5,097 | 379,127 | 225 | 19,102 |
| \$20,000 under \$40,000..... | 1,418 | 273,174 | 1,265 | 180,049 | 1,418 | 185,748 | 43 | 4,157 |
| \$40,000 under \$60,000..... | 897 | 172,883 | 891 | 110,996 | 853 | 112,200 | 24 | 5,588 |
| \$60,000 under \$80,000..... | 381 | 73,374 | 359 | 100,231 | 381 | 103,298 | 51 | 3,977 |
| \$80,000 under \$100,000..... | 388 | 74,880 | 388 | 76,677 | 388 | 79,861 | 11 | 13,079 |
| \$100,000 or more..... | 980 | 188,607 | 895 | 671,301 | 955 | 725,695 | 53 | 13,917 |
| Additional tax | | | | | | | | |
| Total..... | 6,807 | 1,310,957 | 6,560 | 1,124,994 | 6,768 | 1,211,725 | 298 | 50,178 |
| Under \$20,000 | 3,663 | 705,420 | 3,622 | 244,146 | 3,640 | 248,558 | 132 | 12,995 |
| \$20,000 under \$40,000..... | 1,106 | 212,998 | 999 | 121,442 | 1,106 | 126,894 | 33 | 3,739 |
| \$40,000 under \$60,000..... | 622 | 119,842 | 616 | 82,276 | 622 | 86,164 | 21 | 2,730 |
| \$60,000 under \$80,000..... | 290 | 55,852 | 269 | 78,116 | 290 | 82,632 | **112 | **30,713 |
| \$80,000 under \$100,000..... | 330 | 63,549 | 330 | 52,363 | 330 | 56,323 | ** | ** |
| \$100,000 or more..... | 796 | 153,296 | 725 | 546,651 | 780 | 611,155 | ** | ** |
| Tax reduction | | | | | | | | |
| Total..... | 2,384 | 459,425 | 2,323 | 389,498 | 2,323 | 374,178 | 110 | 9,642 |
| Under \$20,000 | 1,464 | 282,046 | 1,463 | 131,092 | 1,456 | 130,543 | 93 | 6,107 |
| \$20,000 under \$40,000..... | 312 | 60,176 | 266 | 58,607 | 312 | 58,855 | 10 | 418 |
| \$40,000 under \$60,000..... | 275 | 53,041 | 275 | 28,720 | 231 | 26,035 | 3 | 2,857 |
| \$60,000 under \$80,000..... | 91 | 17,522 | 91 | 22,115 | 91 | 20,666 | **3 | **259 |
| \$80,000 under \$100,000..... | 59 | 11,330 | 59 | 24,314 | 59 | 23,538 | ** | ** |
| \$100,000 or more..... | 184 | 35,310 | 170 | 124,650 | 175 | 114,540 | ** | ** |

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Tax Assessment ¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Corrected other credits | | Net estate tax | | Corrected net estate tax | | Net change in estate tax | |
|----------------------------------|-------------------------|---------------|----------------|------------------|--------------------------|------------------|--------------------------|-----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (129) | (130) | (131) | (132) | (133) | (134) | (135) | (136) |
| All | | | | | | | | |
| Total..... | 623 | 84,910 | 10,156 | 6,443,394 | 10,458 | 6,998,261 | 9,192 | 559,775 |
| No change..... | 151 | 20,290 | 1,344 | 787,170 | 1,435 | 782,262 | -- | -- |
| Under \$20,000 | 218 | 18,927 | 4,937 | 1,532,948 | 5,087 | 1,548,175 | 5,127 | 15,226 |
| \$20,000 under \$40,000..... | 71 | 5,145 | 1,288 | 726,506 | 1,341 | 747,758 | 1,418 | 21,253 |
| \$40,000 under \$60,000..... | 61 | 5,818 | 890 | 462,229 | 853 | 478,743 | 897 | 16,514 |
| \$60,000 under \$80,000..... | 51 | 5,543 | 359 | 349,305 | 381 | 362,519 | 381 | 13,215 |
| \$80,000 under \$100,000..... | 17 | 13,550 | 388 | 301,668 | 388 | 326,248 | 388 | 24,580 |
| \$100,000 or more..... | 55 | 15,636 | 949 | 2,283,627 | 974 | 2,752,614 | 980 | 468,987 |
| Additional tax | | | | | | | | |
| Total..... | 313 | 52,423 | 6,427 | 4,126,038 | 6,807 | 4,802,602 | 6,807 | 676,564 |
| Under \$20,000 | 115 | 12,747 | 3,472 | 992,282 | 3,663 | 1,016,814 | 3,663 | 24,531 |
| \$20,000 under \$40,000..... | 60 | 4,726 | 976 | 510,578 | 1,106 | 540,868 | 1,106 | 30,291 |
| \$40,000 under \$60,000..... | ** | ** | 615 | 336,736 | 622 | 366,722 | 622 | 29,986 |
| \$60,000 under \$80,000..... | **81 | **8,211 | 269 | 258,124 | 290 | 277,880 | 290 | 19,756 |
| \$80,000 under \$100,000..... | 11 | 13,043 | 330 | 210,250 | 330 | 239,949 | 330 | 29,698 |
| \$100,000 or more..... | 46 | 13,696 | 766 | 1,818,068 | 796 | 2,360,370 | 796 | 542,302 |
| Tax reduction | | | | | | | | |
| Total..... | 160 | 12,196 | 2,384 | 1,530,186 | 2,216 | 1,413,397 | 2,384 | -116,790 |
| Under \$20,000 | 103 | 6,181 | 1,464 | 540,607 | 1,423 | 531,302 | 1,464 | -9,305 |
| \$20,000 under \$40,000..... | 10 | 418 | 312 | 215,928 | 235 | 206,890 | 312 | -9,038 |
| \$40,000 under \$60,000..... | **31 | **3,150 | 275 | 125,494 | 231 | 112,021 | 275 | -13,473 |
| \$60,000 under \$80,000..... | ** | ** | 91 | 91,181 | 91 | 84,640 | 91 | -6,541 |
| \$80,000 under \$100,000..... | 6 | 507 | 59 | 91,418 | 59 | 86,300 | 59 | -5,118 |
| \$100,000 or more..... | 9 | 1,940 | 184 | 465,559 | 177 | 392,244 | 184 | -73,315 |

| Size of change in tax assessment | Generation-skipping tax | | Corrected generation-skipping tax | | Section 4980A tax | | Corrected section 4980A tax | |
|----------------------------------|-------------------------|---------------|-----------------------------------|---------------|-------------------|--------------|-----------------------------|--------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| | (137) | (138) | (139) | (140) | (141) | (142) | (143) | (144) |
| All | | | | | | | | |
| Total..... | 83 | 39,017 | 85 | 43,222 | 112 | 5,946 | 116 | 6,241 |
| No change..... | 25 | 8,244 | 25 | 8,244 | 26 | 1,887 | 26 | 1,887 |
| Under \$20,000 | 34 | 13,628 | 27 | 12,894 | 42 | 1,292 | 42 | 1,373 |
| \$20,000 under \$40,000..... | ** | ** | ** | ** | 11 | 711 | 17 | 875 |
| \$40,000 under \$60,000..... | **24 | **17,145 | **33 | **22,085 | 13 | 882 | 13 | 882 |
| \$60,000 under \$80,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$80,000 under \$100,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$100,000 or more..... | ** | ** | ** | ** | 19 | 1,173 | 18 | 1,223 |
| Additional tax | | | | | | | | |
| Total..... | 43 | 23,243 | 38 | 23,016 | 34 | 1,179 | 32 | 1,220 |
| Under \$20,000 | 24 | 10,122 | 18 | 9,423 | **14 | **153 | 13 | 143 |
| \$20,000 under \$40,000..... | ** | ** | ** | ** | ** | ** | -- | -- |
| \$40,000 under \$60,000..... | **18 | **13,121 | **19 | **13,593 | 7 | 267 | 7 | 267 |
| \$60,000 under \$80,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$80,000 under \$100,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$100,000 or more..... | ** | ** | ** | ** | 13 | 759 | 11 | 809 |
| Tax reduction | | | | | | | | |
| Total..... | 16 | 7,530 | 23 | 11,962 | 51 | 2,879 | 59 | 3,134 |
| Under \$20,000 | 10 | 3,505 | 10 | 3,470 | **39 | **1,850 | 29 | 1,230 |
| \$20,000 under \$40,000..... | ** | ** | ** | ** | ** | ** | 17 | 875 |
| \$40,000 under \$60,000..... | **6 | **4,024 | **13 | **8,492 | 6 | 615 | 6 | 615 |
| \$60,000 under \$80,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$80,000 under \$100,000..... | ** | ** | ** | ** | -- | -- | -- | -- |
| \$100,000 or more..... | ** | ** | ** | ** | 7 | 414 | 7 | 414 |

Audit Revaluation of Federal Estate Tax Returns, 1992

Table 2.--Results of Audited Estate Tax Returns Filed in 1992: Gross Estate by Type of Revalued Property, Revalued Deductions, Taxable Estate, Estate Tax, and Tax Credits, by Size of Change in Assessment¹--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Size of change in tax assessment | Total transfer taxes | | Corrected total transfer taxes | | Change in total transfer taxes | |
|----------------------------------|----------------------|------------------|--------------------------------|------------------|--------------------------------|-----------------|
| | Number | Amount | Number | Amount | Number | Amount |
| | (145) | (146) | (147) | (148) | (149) | (150) |
| All | | | | | | |
| Total..... | 10,257 | 6,483,450 | 10,469 | 7,047,725 | 9,196 | 564,324 |
| No change..... | 1,446 | 792,394 | 1,446 | 792,394 | 5 | 50 |
| Under \$20,000 | 4,937 | 1,547,868 | 5,087 | 1,562,441 | 5,127 | 14,572 |
| \$20,000 under \$40,000..... | 1,288 | 733,470 | 1,341 | 754,878 | 1,418 | 21,408 |
| \$40,000 under \$60,000..... | 890 | 467,115 | 853 | 483,944 | 897 | 16,828 |
| \$60,000 under \$80,000..... | 359 | 351,967 | 381 | 365,192 | 381 | 13,225 |
| \$80,000 under \$100,000..... | 388 | 302,118 | 388 | 326,741 | 388 | 24,623 |
| \$100,000 or more..... | 949 | 2,288,575 | 974 | 2,762,193 | 980 | 473,618 |
| Additional tax | | | | | | |
| Total..... | 6,427 | 4,150,460 | 6,807 | 4,826,838 | 6,807 | 676,377 |
| Under \$20,000 | 3,472 | 1,002,548 | 3,663 | 1,026,380 | 3,663 | 23,832 |
| \$20,000 under \$40,000..... | 976 | 516,103 | 1,106 | 546,381 | 1,106 | 30,278 |
| \$40,000 under \$60,000..... | 615 | 339,711 | 622 | 369,749 | 622 | 30,038 |
| \$60,000 under \$80,000..... | 269 | 258,795 | 290 | 278,584 | 290 | 19,789 |
| \$80,000 under \$100,000..... | 330 | 210,701 | 330 | 240,441 | 330 | 29,741 |
| \$100,000 or more..... | 766 | 1,822,603 | 796 | 2,365,302 | 796 | 542,700 |
| Tax reduction | | | | | | |
| Total..... | 2,384 | 1,540,596 | 2,216 | 1,428,493 | 2,384 | -112,102 |
| Under \$20,000 | 1,464 | 545,262 | 1,423 | 536,002 | 1,464 | -9,260 |
| \$20,000 under \$40,000..... | 312 | 217,368 | 235 | 208,497 | 312 | -8,871 |
| \$40,000 under \$60,000..... | 275 | 127,404 | 231 | 114,195 | 275 | -13,209 |
| \$60,000 under \$80,000..... | 91 | 93,172 | 91 | 86,608 | 91 | -6,564 |
| \$80,000 under \$100,000..... | 59 | 91,418 | 59 | 86,300 | 59 | -5,118 |
| \$100,000 or more..... | 184 | 465,973 | 177 | 396,891 | 184 | -69,081 |

**Data deleted or combined to prevent disclosure of individual taxpayer data.

¹ Change in tax assessment is the value of post-audit net estate tax less the value of pre-audit net estate tax.

² Bonds category includes State and local bonds, Federal savings bonds, other Federal bonds, corporate and foreign bonds, and unclassified bond funds.

³ Unclassified mutual funds category includes mutual funds that contain a variety of investment instruments, as well as mutual funds comprised of unknown assets.

⁴ Cash category includes all cash instruments, as well as cash management accounts.

NOTES: Original and corrected values represent pre- and post-audit values, respectively. Asset and deduction values are for those assets and deductions that were revalued during audit. They do not represent the total value of all assets and deductions included in estates. Detail may not add to totals because of rounding.