

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

by Janette Wilson and Pearson Liddell

Over the 5 years of this study (1999-2003), taxpayers in the Sales of Capital Assets (SOCA) panel realized the highest net capital gains in Tax Year 2000. Net gains less losses peaked at \$574.1 billion, with capital gains of \$929.8 billion and losses of \$355.7 billion. Net capital gains less losses of \$131.9 billion reported in Tax Year 2002 were the lowest amount reported for all tax years. Detailed transaction data show that net gains less losses for corporate stock, passthrough gains or losses, and real estate showed the most significant changes over the 5-year period.

In Tax Years 1999 and 2000, corporate stock sales represented the largest share of net gains less losses realized. In Tax Year 1999, corporate stock represented 42.7 percent of all gains or \$224.4 billion, and in 2000, 41.2 percent or \$236.3 billion. In Tax Year 2001, passthrough gains or losses represented the most in terms of percentage of gains less losses, having 43.2 percent or \$84.9 billion of all gains less losses, while the corporate stock share declined to 15.9 percent or \$31.3 billion. By Tax Year 2002, real estate sales realized the most gains of all transaction types, having 60.6 percent or \$79.9 billion of all gains, while sales of corporate stock and mutual funds resulted in net capital losses.

This article presents SOCA panel data for Tax Years 1999 through 2003. The estimates in this article were based on a sample of individual tax returns filed for Tax Year 1999, which were then followed for each ensuing year.

In 1999, the Statistics of Income (SOI) individual cross-section sample included 176,966 returns. From these returns, a SOCA cross-section sample of 121,053 taxpayers was selected.<sup>1</sup> A stratified subsample of 83,432 returns was selected from the SOCA cross-section as the base year for the SOCA panel.

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This article presents data on Tax Year 1999, the base year, through Tax Year 2003. Tables 1, 2, 3, and 5 show data in current dollar amounts, Table 4 in constant dollars.

Figure A presents a comparison of the number of tax returns in the SOI Individual Cross-Section and those in the SOI Individual Panel. The figure shows that the number of panel filers decreased between Tax Years 1999 and 2003. Panel attrition may be explained by death, decreases in income below filing requirements, and filing status changes.

**Figure A**

### Comparison of Number of Returns in the Statistics of Income (SOI) Cross-Section and SOI Individual Panel, Tax Years 1999-2003

[Number of returns are in millions]

Tax year	Number of returns in individual cross section	Number of returns in individual panel	Panel as a percentage of cross section [1]
	(1)	(2)	(3)
1999	127.1	127.0	100.0
2000	129.4	120.4	93.1
2001	130.3	116.8	89.7
2002	130.1	113.1	87.0
2003	130.4	109.1	83.6

[1] Percentages based on unrounded data.

Although panel data show interesting results, any extrapolation from the panel to the entire population should be made with extreme caution.<sup>2</sup> As Figure A shows, in Tax Year 1999, there were 127.1 million returns in the SOI Cross-Section and 127.0 million returns in the SOI Individual Panel. In Tax Year 2000, these numbers were 129.4 million and 120.4 million, respectively, and the panel represented 93.1 percent of the population.

As shown, the percentage of the population represented by the panel declined between Base Year 1999 and Tax Year 2003. By Tax Year 2003, the panel represented 83.6 percent of Cross-Section filers.

Capital gains, losses, and net capital gains less losses for each tax year are presented in Figure B. The highest amount of capital gains and losses realized was reported in Tax Year 2000. Capital gains of

<sup>1</sup> See Wilson, Janette, "Sales of Capital Assets Reported on Individual Income Tax Returns, 1999," *Statistics of Income Bulletin*, Summer 2003, Volume 23, Number 1.

<sup>2</sup> See Bryant, Victoria, "Attrition in the Individual Income Tax Return Panel, Tax Years 1999-2005," American Statistical Association, August 2007.

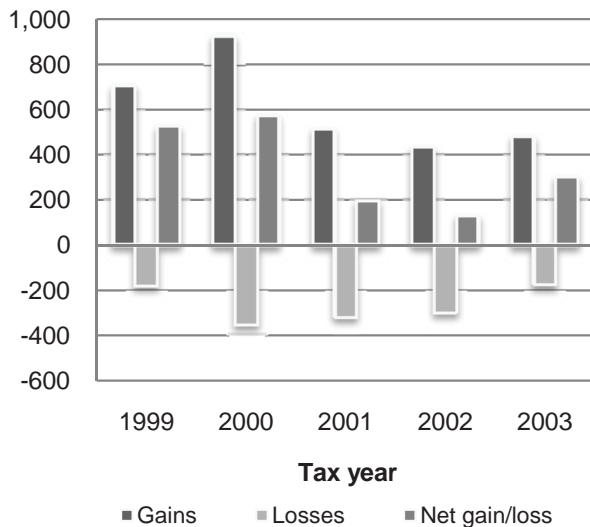
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**Figure B**

### Gains and Losses from Sales of Capital Assets, SOI Individual Panel, Tax Years 1999-2003

Billions of dollars



\$929.8 billion were reported, an increase of approximately 31.2 percent from the Tax Year 1999 amount of \$708.7 billion. Losses increased almost 94 percent in Tax Year 2000 to \$355.7 billion, from \$183.6 billion in 1999.

Gains and losses both decreased between Tax Years 2000 and 2002. In Tax Year 2003, gains rose

to \$482.5 billion, while losses decreased to \$178.7 billion. Tax Year 2002 showed the lowest capital gains of \$431.9 billion and the lowest capital gains less losses of \$131.9 billion.

Details on net gains less losses for select asset types are shown in Figure C. In Tax Year 1999, corporate stock represented 42.7 percent (\$224.4 billion) of the total net gains less losses of \$525.1 billion. Passthrough gains or losses were the next highest, having 25.2 percent of the total, or \$132.5 billion. In Tax Year 2001, this pattern changed with passthrough gains or losses representing 43.2 percent of all gains, followed by real estate having 36.1 percent (\$84.9 and \$70.9 billion, respectively).<sup>3</sup> Corporate stock fell to 15.9 percent of the total. In Tax Year 2002, real estate represented the highest percentage of gains, having 60.6 percent of all net gains less losses, followed by passthrough gains or losses having 52.5 percent.

As Figure C shows, over the 5-year period, corporate stock, as a percentage of total gains less losses, was highest in Tax Year 1999 and declined to a low of a net loss of \$7.5 billion in 2002. By Tax Year 2003, corporate stock gains had increased to 26.1 percent, or \$79.1 billion, of the total amount of gains of \$303.8 billion. Real estate represented 11.1 percent of all gains in Tax Years 1999 and 2000 and increased to 60.6 percent in 2002. A decline followed in Tax Year 2003, when real estate represented 31.5 percent of total gains.

**Figure C**

### Net Capital Gains Less Losses from Sales of Capital Assets for Select Asset Types, SOI Individual Panel, Tax Years 1999-2003

[Amounts are in billions of dollars]

Type of asset	1999		2000		2001		2002		2003	
	Net gains less losses	Percentage of total	Net gains less losses	Percentage of total	Net gains less losses	Percentage of total	Net gains less losses	Percentage of total	Net gains less losses	Percentage of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Total</b>	<b>525.1</b>	<b>100.0</b>	<b>574.1</b>	<b>100.0</b>	<b>196.5</b>	<b>100.0</b>	<b>131.9</b>	<b>100.0</b>	<b>303.8</b>	<b>100.0</b>
Corporate stock	224.4	42.7	236.3	41.2	31.3	15.9	-7.5	-5.7	79.1	26.1
Real estate [1]	58.1	11.1	63.5	11.1	70.9	36.1	79.9	60.6	95.8	31.5
Passthrough gains or losses	132.5	25.2	142.6	24.8	84.9	43.2	69.2	52.5	109.2	35.9
Capital gain distributions	61.7	11.8	82.6	14.4	13.0	6.6	4.9	3.7	4.7	1.5
Mutual funds, including tax-exempt bond funds	14.1	2.7	9.4	1.6	-28.8	-14.7	-40.4	-30.6	-18.1	-6.0
Other [2]	34.3	6.5	39.7	6.9	25.3	12.9	25.7	19.5	33.1	10.9

[1] Real estate includes residential rental property, farmland, other land, business real property and residences.

[2] Other includes U.S. Government obligations, State and local government obligations, other bonds, notes and debentures, options and futures, gains and losses from partnerships, S corporations and estates and trusts, livestock, timber, involuntary conversions, depreciable business personal property, other assets, and unidentifiable assets.

<sup>3</sup> The real estate category is a combination of several asset types and includes residential rental property, farmland, other land, business real property, and residences.

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**Figure D**

## Gross Sales Price Amounts from Sales of Capital Assets for Select Asset Types, SOI Individual Panel, Tax Years 1999-2003

[Amounts are in billions of dollars]

Type of asset	1999		2000			2001		
	Sales price	Percentage of total	Sales price	Percentage of total	Percentage change from 1999	Sales price	Percentage of total	Percentage change from 2000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>3,692.3</b>	<b>100.0</b>	<b>5,088.2</b>	<b>100.0</b>	<b>37.8</b>	<b>2,834.7</b>	<b>100.0</b>	<b>-44.3</b>
Corporate stock	2,039.0	55.2	3,259.8	64.1	59.9	1,441.5	50.9	-55.8
U.S. and State and local Government obligations	251.2	6.8	239.1	4.7	-4.8	258.7	9.1	8.2
Other bonds, notes, and debentures	31.1	0.8	25.1	0.5	-19.4	29.9	1.1	18.9
Options and futures	48.6	1.3	75.1	1.5	54.7	36.9	1.3	-50.9
Mutual funds, including tax-exempt bond funds	559.5	15.2	418.1	8.2	-25.3	323.0	11.4	-22.7
Partnership, S corporation, and estate or trust interests	50.8	1.4	227.9	4.5	348.5	83.2	2.9	-63.5
Residential rental property	112.5	3.0	117.3	2.3	4.3	111.5	3.9	-5.0
Depreciable business property—real and personal	58.1	1.6	65.5	1.3	12.7	66.9	2.4	2.1
Farmland	11.0	0.3	9.5	0.2	-14.3	6.0	0.2	-36.6
Other land	40.6	1.1	37.3	0.7	-8.0	34.6	1.2	-7.2
Residences	37.3	1.0	44.5	0.9	19.5	76.0	2.7	70.6
Other [1]	452.6	12.3	569.0	11.2	25.7	366.5	12.9	-35.6

Type of asset	2002			2003		
	Sales price	Percentage of total	Percentage change from 2001	Sales price	Percentage of total	Percentage change from 2002
	(9)	(10)	(11)	(12)	(13)	(14)
<b>Total</b>	<b>2,867.5</b>	<b>100.0</b>	<b>1.2</b>	<b>3,081.4</b>	<b>100.0</b>	<b>7.5</b>
Corporate stock	1,384.3	48.3	-4.0	1,472.2	47.8	6.3
U.S. and State and local Government obligations	290.4	10.1	12.2	327.4	10.6	12.7
Other bonds, notes, and debentures	61.5	2.1	105.9	114.3	3.7	86.1
Options and futures	25.7	0.9	-30.2	27.3	0.9	6.2
Mutual funds, including tax-exempt bond funds	310.5	10.8	-3.9	316.3	10.3	1.9
Partnership, S corporation, and estate or trust interests	55.4	1.9	-33.5	51.6	1.7	-6.8
Residential rental property	147.9	5.2	32.7	165.1	5.4	11.6
Depreciable business property—real and personal	73.5	2.6	9.8	69.6	2.3	-5.3
Farmland	7.3	0.3	21.1	5.4	0.2	-26.0
Other land	42.9	1.5	24.0	58.5	1.9	36.3
Residences	69.8	2.4	-8.2	102.0	3.3	46.1
Other [1]	397.9	13.9	8.6	371.7	12.1	-6.6

[1] Other includes livestock, timber, inventory conversions, unidentifiable, and other asset types. Passthrough gains or losses and capital gain distributions are not included in this figure.

Gross sales price amounts for select asset types are shown in Figure D and in more detail in Table 1. Corporate stock and mutual fund sales amounts represented the highest percentage of total sales amounts for all tax years from 1999 through 2002 for those sales that could be categorized. Corporate stock represented 55.2 percent of the total in Tax Year 1999 and 64.1 percent in Tax Year 2000 (\$2.0 trillion and \$3.3 trillion, respectively). Mutual funds represented 15.2 percent in 1999 but fell to 8.2 percent in Tax Year 2000 (\$559.5 billion and \$418.1 billion, respectively).

In Tax Year 2001, corporate stock and mutual funds remained highest in terms of sales price amounts, but the corporate stock sales amount declined by 55.8 percent to \$1.4 trillion, and mutual funds declined 22.7 percent to \$323.0 billion but still represented 11.4 percent of total sales. Both categories showed a small decline, as a percentage of the total sales price, in Tax Years 2002 and 2003.

From Tax Year 1999 through 2002, U.S. Government and State and local bonds were the third largest category in terms of percentage of overall sales price. For 1999, these represented 6.8 percent of total sales.

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This category declined in 2000 to 4.7 percent but increased between Tax Years 2001 and 2003 (representing 9.1 percent, 10.1 percent, and 10.6 percent, respectively). For Tax Year 2003, this category was slightly higher than the amount of 10.3 percent represented by mutual funds.

Detailed data on real estate sales in Table 1 shows that, in all tax years, sales of residential rental property reported the highest sales price and net gains less losses of all types of real estate transactions. In Tax Year 1999, the sales amount of residential rental property was \$112.5 billion, and net gains less losses were \$24.8 billion. This represented 44.9 percent of the total real estate sales amount of \$250.7 billion and 42.7 percent of the total net gains less losses of \$58.1 billion.

In subsequent years, the percentage of total sales price represented by residential real estate was 37.4 percent, 40.9 percent, and 43.5 percent in Tax Years 2000, 2001, and 2002, respectively. In 2003, this asset type represented 35.5 percent of real estate net gains less losses, or almost \$34.0 billion.

As shown in Figures E and F, comparing net gains less losses and gross sales price amounts for corporate stock and real estate provides an interesting contrast. In Tax Year 1999, taxpayers reported gains of \$224.4 billion in corporate stock sales and \$58.1 billion in real estate sales. Net gains from corporate stock peaked in 2000 and then dropped dramatically to \$31.3 billion the next year. Net losses were reported from stock in Tax Year 2002. In contrast, real estate net gains less losses steadily increased each year from 1999 to reach \$63.5 billion for Tax Year 2000, \$79.9 billion for Tax Year 2002, and \$95.8 billion for Tax Year 2003.

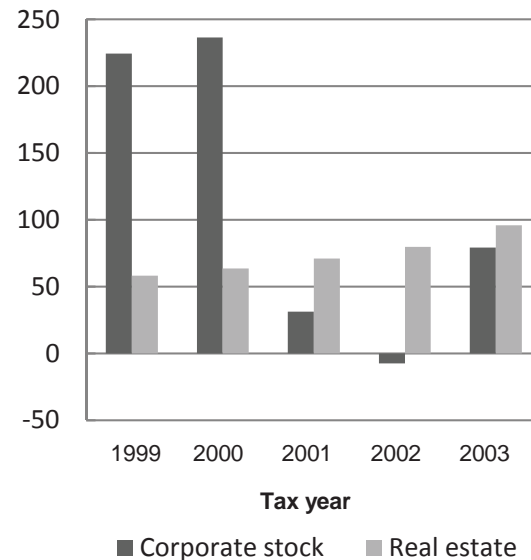
Tax Year 2000 showed an increase in gross sales of corporate stock of 57.9 percent (shown in Figure F), from \$2.0 trillion in 1999 to \$3.3 trillion in Tax Year 2000. Sales price for this asset type then fell in Tax Year 2001 to \$1.4 trillion, an almost 60-percent decline. The gross sales amount of real estate was \$250.7 billion in Tax Year 1999, and, like net gains from the sales of real estate (and unlike corporate stock), the sales amount increased steadily each year until 2003, when it was \$387.8 billion.

As shown in Figure G, taxpayers in all adjusted gross income (AGI) classes realized the least capital gains less losses in Tax Years 2001 and 2002. Figure H shows the patterns of increases and decreases in net capital gains realized over the 5-year period.

**Figure E**

### Net Gains Less Losses from Sales of Capital Assets: Corporate Stock and Real Estate, SOI Individual Panel, Tax Years 1999-2003

Billions of dollars



**Figure F**

### Gross Sales Price of Sales of Capital Assets: Corporate Stock and Real Estate, SOI Individual Panel, Tax Years 1999-2003

Billions of dollars



## Sales of Capital Assets Panel Data, Tax Years 1999-2003

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From taxpayers in the under \$20,000 group to those in the \$100,000 and under \$200,000 AGI group, all experienced a decline in net capital gains between Tax Year 1999 and Tax Year 2000. Taxpayers in the other two (higher income) groups experienced increases in net gains in those years.

Figure I shows that those taxpayers in the AGI group \$100,000 under \$200,000 reported the highest amount of sales in Tax Year 1999, with sales of \$600.3 billion. While this amount increased to \$690.1 billion for Tax Year 2000, those taxpayers in the \$200,000 under \$500,000 group reported the highest amount, having \$723.1 billion in sales. This was the highest amount reported by any income group for the 5-year period. For 2001, the \$100,000 under \$200,000 AGI group once again had the highest sales (\$546.5 billion), and, for 2003, the \$200,000 under \$500,000 group had the highest sales (\$444.1 billion). However, for 2002, the highest sales were reported by those taxpayers in the under \$20,000 AGI group. Their sales totaled \$523.1 billion for that year.

A comparison of the number of short-term and long-term transaction sales is shown in Figure J.

With 132.8 million short-term sales reported by taxpayers in Tax Year 2000, this was the highest number of asset sales for all tax years, and a 41.6-percent increase from 93.8 million in Tax Year 1999. The number of short-term sales then dropped to 94.5 million in 2001, a 28.9-percent decrease. In comparison, the number of long-term sales remained relatively stable over the 5 tax years, the highest being 96.8 million in Tax Year 2000, the lowest being 89.3 million in Tax Year 2003.

Figure K shows short- and long-term net capital gains and losses for each tax year. Overall, net short-term gains less losses were negative in 3 of the 5 tax years, whereas they were positive for all years for long-term transactions. Taxpayers reported short-term losses of \$56.0 billion in Tax Year 2000, \$78.5 billion in Tax Year 2001, and \$38.5 billion in Tax Year 2002. Between Tax Years 1999 and 2000, long-term capital gains realized increased almost 30 percent, from \$486.3 billion to \$630.1 billion. They then fell by over 56 percent to \$275.0 billion in 2001.

The percentage of total gross sales price amount and net gains less losses are shown in Figure L. For

### Figure G

#### Net Gains Less Losses from Sales of Capital Assets, by Adjusted Gross Income Group and Tax Year from Sales of Capital Assets, SOI Individual Panel, Tax Years 1999-2003

[Amounts are in thousands]

Adjusted gross income	Tax year				
	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)
<b>Total</b>	<b>525,135,482</b>	<b>574,082,059</b>	<b>196,542,380</b>	<b>131,871,820</b>	<b>303,754,272</b>
Under \$5,000 [1]	3,584,304	850,341	-9,332,893	-9,180,503	1,960,640
\$5,000 under \$10,000	1,910,578	992,449	-2,800,378	-3,175,941	-1,516,937
\$10,000 under \$15,000	1,876,549	1,059,248	-2,845,828	-3,908,135	-246,613
\$15,000 under \$20,000	2,714,908	1,730,258	-1,414,843	-4,048,246	-925,297
\$20,000 under \$25,000	2,422,171	2,910,950	-1,460,974	-1,351,414	147,195
\$25,000 under \$30,000	2,595,291	1,922,799	319,687	-2,455,033	132,454
\$30,000 under \$40,000	7,439,243	5,744,018	-2,393,313	-5,184,507	3,675,172
\$40,000 under \$50,000	6,568,703	6,028,234	-501,309	-3,819,178	1,350,893
\$50,000 under \$75,000	20,384,663	16,883,445	-2,590,264	-3,899,206	3,416,949
\$75,000 under \$100,000	23,408,632	19,552,935	4,073,387	-2,005,899	7,133,988
\$100,000 under \$200,000	63,262,519	57,382,491	16,986,968	10,480,028	30,480,137
\$200,000 under \$500,000	75,493,907	79,171,925	21,370,954	23,766,128	48,441,235
\$500,000 under \$1,000,000	47,595,595	48,586,295	25,124,901	18,559,667	33,720,334
\$1,000,000 under \$1,500,000	28,349,003	31,357,673	11,982,843	10,211,532	29,434,538
\$1,500,000 under \$2,000,000	19,864,336	20,006,227	11,502,567	3,626,552	15,905,405
\$2,000,000 under \$5,000,000	60,649,518	90,841,925	33,353,000	21,968,369	35,225,109
\$5,000,000 under \$10,000,000	39,919,829	45,580,063	20,640,592	15,769,473	20,412,770
\$10,000,000 or more	117,095,733	143,480,783	74,527,283	66,518,133	75,006,300

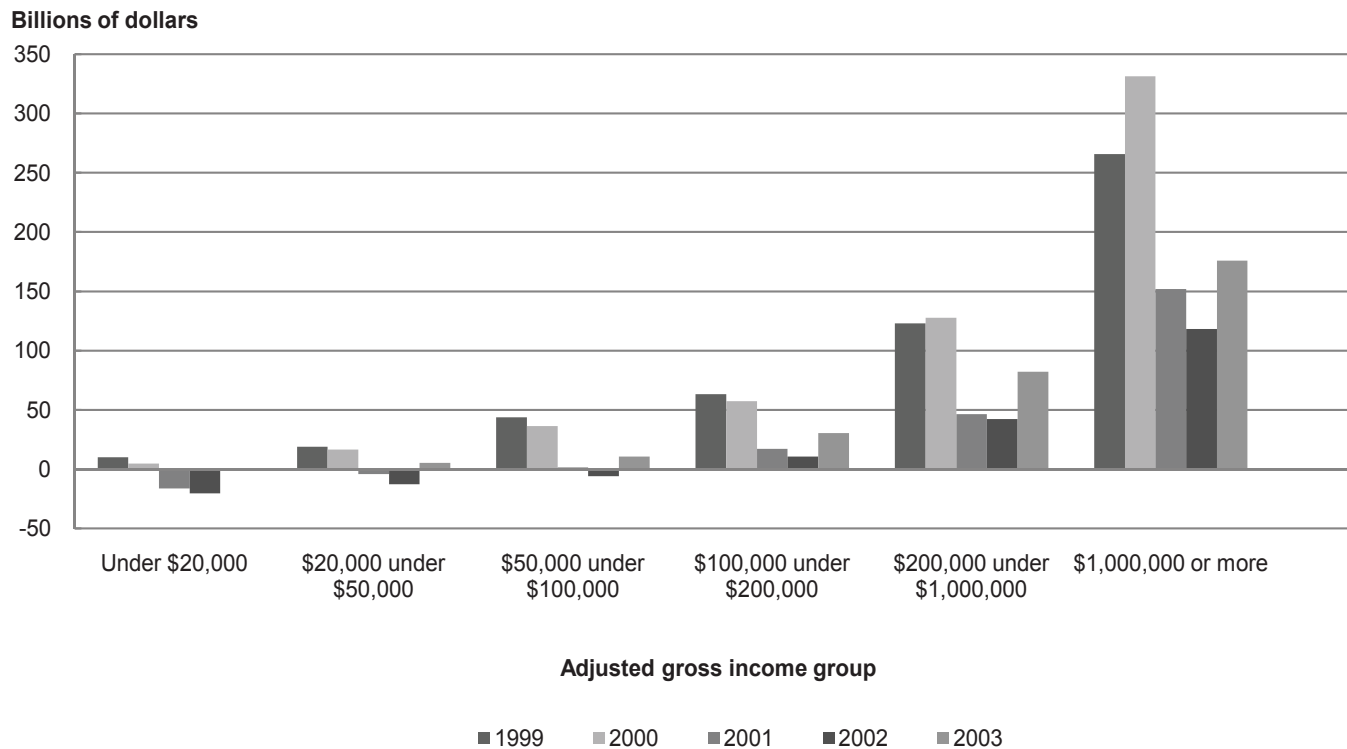
[1] Includes adjusted gross deficit.

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**Figure H**

## Gains Less Losses from Sales of Capital Assets, by Adjusted Gross Income Group, SOI Individual Panel, Tax Years 1999-2003



**Figure I**

## Gross Sales Price from Sales of Capital Assets, by Adjusted Gross Income Group, SOI Individual Panel, Tax Years 1999-2003

[Numbers are in thousands of dollars]

Adjusted gross income	Tax year				
	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)
<b>Total</b>	<b>3,692,260,460</b>	<b>5,088,224,593</b>	<b>2,834,718,905</b>	<b>2,867,517,621</b>	<b>3,081,431,987</b>
deficit under \$20,000 [1]	177,576,017	381,329,561	424,036,917	523,107,793	387,575,898
\$20,000 under \$50,000	265,121,460	322,389,739	224,064,118	222,186,310	374,110,489
\$50,000 under \$75,000	179,749,672	581,375,919	239,465,040	220,410,843	211,800,252
\$75,000 under \$100,000	195,360,474	253,752,658	167,153,875	161,200,289	175,026,557
\$100,000 under \$200,000	600,303,958	689,951,074	546,538,631	444,257,349	432,199,831
\$200,000 under \$500,000	519,608,724	722,667,737	375,796,488	515,784,712	444,111,998
\$500,000 under \$1,000,000	504,038,470	342,136,690	184,281,010	194,008,381	211,913,870
\$1,000,000 under \$1,500,000	172,866,535	250,751,343	110,700,977	93,840,853	175,555,929
\$1,500,000 under \$2,000,000	268,366,416	507,075,019	92,842,261	51,114,950	67,774,013
\$2,000,000 under \$5,000,000	333,812,444	400,558,204	174,890,544	144,084,336	229,385,251
\$5,000,000 under \$10,000,000	179,832,470	287,108,302	84,402,670	76,160,411	84,634,916
\$10,000,000 or more	295,623,820	349,128,347	210,546,374	221,361,394	287,342,983

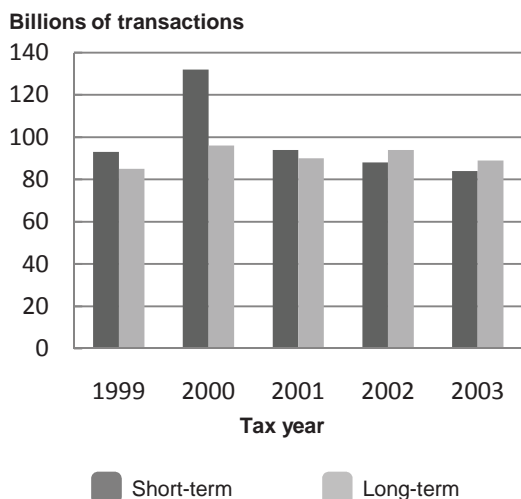
[1] Includes adjusted gross deficit

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Figure J**

**Number of Short-Term and Long-Term Transaction Sales from Sales of Capital Assets SOI Individual Panel, Tax Years 1999-2003**



all transactions, those with a holding period of less than 1 month were the highest in terms of percentage of sales price for all tax years. In Tax Year 1999, assets held under 1 month represented 53.4 percent of all short-term sales, and this fell slightly in Tax Years 2000 and 2001 (to 50.5 percent and 48.7 percent, respectively) but rose again in Tax Years 2002 and 2003 to 56.3 percent and 56.9 percent, respectively.

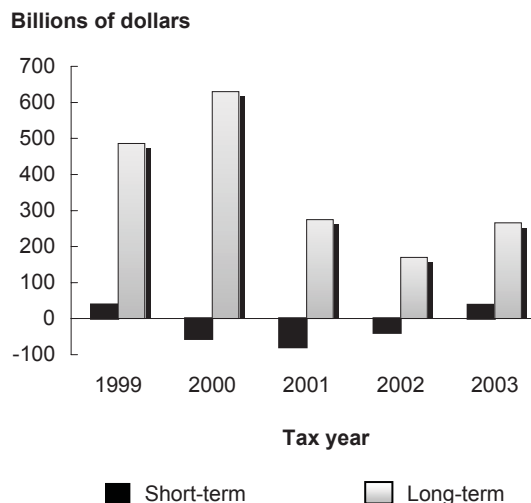
Table 4 shows the distribution of net gains and losses realized over the 5-year period by average AGI class.<sup>4</sup> Table 4a shows numbers and amounts for those taxpayers who realized a net gain or loss for 1 or more tax years. Table 4b shows those taxpayers who realized a net capital gain for 1 or more tax years, and Table 4c shows those who realized losses for 1 or more tax years.

Table 4a shows that 381.6 million tax returns were filed by taxpayers who realized no net gains or losses between Tax Years 1999 and 2003. The number of tax returns filed with a net gain or loss realization for 1 year was 53.7 million, and these taxpayers realized \$70.8 billion.

A comparison of taxpayers who realized a net gain or loss for 1, 2, 3, and 4 years shows that the

**Figure K**

**Net Gains Less Losses for Short-Term and Long-Term Sales of Capital Assets, SOI Individual Panel, Tax Years 1999-2003**



number of tax returns decreased from 53.7 million with realizations of net gain or loss for 1 year, to 28.6 million with gain or loss for 4 years. However, the amount realized for these taxpayers increased from \$70.8 billion for those who reported a gain or loss for 1 year, to \$175.0 billion for those who reported a gain or loss for 4 years. The number of tax returns which realized a net gain or loss for all 5 years increased to 60.7 million, and these taxpayers realized \$1.5 trillion.

Table 5 shows cross-section data for Tax Years 1999 through 2003. Tax Year 1999 was the base year of the study, and, for subsequent years, panel data were used with an added replenishment from the SOI Continuous Work History Sample (CWHS) to make a cross-section for each tax year. These CWHS returns represent the random sample portion of the SOI Individual Panel and were part of the base year. However, any primary taxpayer from this group who did not file a return in 1999 was added to the panel (see Data Source and Limitation for further explanation).

Figure M and Table 5 show a comparison of number of transactions, sales price, basis, and net capital gains less losses for those returns in the cross-

<sup>4</sup> To calculate AGI return, AGI amounts were indexed to make a constant amount. All constant AGIs were summed and then averaged.

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**Figure L**

## Percentage of Total Sales Price Amount and Net Capital Gains Less Losses, by Length of Time Held, Sales of Capital Assets, SOI Individual Panel, Tax Years 1999-2003

Type of transaction, length of time held	1999		2000		2001		2002		2003	
	Percentage of sales price	Percentage of net gains less losses	Percentage of sales price	Percentage of net gains less losses	Percentage of sales price	Percentage of net gains less losses	Percentage of sales price	Percentage of net gains less losses	Percentage of sales price	Percentage of net gains less losses
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Short-term transactions</b>										
Under 1 month	53.4	66.3	50.5	-19.5	48.7	-2.5	56.3	-0.8	56.9	38.7
1 month under 2 months	10.5	18.6	9.0	10.6	9.8	5.8	10.3	4.5	8.6	6.3
2 months under 3 months	5.6	9.3	5.4	12.3	5.6	3.8	5.0	7.1	5.4	7.0
3 months under 4 months	4.2	3.9	4.1	8.7	6.1	7.7	5.3	10.6	4.5	7.6
4 months under 5 months	3.5	-6.0	2.8	8.8	3.6	9.4	3.6	9.3	3.6	6.9
5 months under 6 months	2.8	-1.8	2.8	9.6	3.1	9.3	3.3	9.2	3.2	6.2
6 months under 7 months	3.1	5.9	3.0	8.4	3.5	9.4	3.0	11.7	3.7	5.2
7 months under 8 months	3.3	2.5	2.1	10.9	2.9	8.8	2.5	12.0	2.8	7.0
8 months under 9 months	2.1	2.8	1.9	13.0	2.4	8.2	2.2	6.5	2.2	3.1
9 months under 10 months	1.9	1.5	1.9	15.3	2.3	9.0	2.1	7.9	1.9	3.6
10 months under 11 months	1.7	0.5	1.6	11.3	2.9	11.7	2.0	8.7	2.2	6.9
11 months under 12 months	2.0	-0.6	7.7	7.8	3.1	14.0	2.1	7.9	2.0	0.8
1 year or more [1]	5.9	-3.0	7.2	2.8	6.2	5.5	2.1	5.3	3.0	0.8
<b>Long-term transactions</b>										
Under 18 months [2]	17.0	6.8	19.3	8.6	17.8	-17.6	14.4	-16.3	15.6	6.4
18 months under 2 years	10.8	5.6	11.3	7.3	10.8	-8.8	10.2	-18.9	9.4	2.0
2 years under 3 years	13.7	10.2	14.8	10.4	16.1	2.5	15.6	-32.1	14.6	-2.4
3 years under 4 years	9.4	9.8	9.0	9.6	9.4	7.6	9.3	-6.9	9.9	-2.7
4 years under 5 years	7.5	7.6	7.3	8.6	7.0	8.9	7.4	4.7	6.7	2.9
5 years under 10 years	19.6	20.3	16.8	18.7	18.5	34.7	20.6	47.9	22.2	30.0
10 years under 15 years	8.6	13.2	10.1	13.0	8.5	20.1	8.5	30.5	9.6	20.4
15 years under 20 years	4.9	8.6	4.7	8.5	4.9	22.0	5.5	30.1	4.8	15.5
20 years or more	8.5	17.9	6.7	15.2	7.0	30.6	8.5	61.1	7.3	28.0

[1] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[2] Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

NOTE: Sales with indeterminable dates (these were dates that were unreadable or not included with the sale description) were subtracted from the total number of sales.

section that were created by adding CWHS returns, and those just in the SOI Individual Panel. Tax Year 1999 data are the same for both cross-section and panel, as 1999 is the base year for the panel. For all tax years, the cross-section estimates are higher than the panel numbers, except in Tax Year 2002, when the net gains less loss amount is higher for panel returns. In Tax Year 2000, the number of transactions, sales price, basis, and net gains less losses are all slightly higher for the cross-section than the panel (3.1 percent, 2.7 percent, 2.8 percent, and 1.4 percent, respectively).

Interestingly, Tax Year 2001 shows the greatest overall discrepancy between cross-section and panel data, with differences of more than 6.0 percent for most categories. Subsequent years show a somewhat smaller difference between the estimates. Figure M also shows (for comparison purposes) published data for net capital gains less losses from the SOI

Individual Cross-Section for each tax year. For Tax Years 1999 through 2001, these data are comparable. However, the estimates for 2002 and 2003 differ from published data by more than 15 percent.

### Detailed Tables

Tables 1 through 5 show detailed data on sales of capital assets for 1999 through 2003. Table 1 shows aggregated data from transactions reported on the following tax forms: Schedule D (Capital Gains and Losses and Reconciliation of Forms 1099B); Form 4797 (Gains and Losses from Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions); Form 6252 (Installment Sales); Form 8824 (Like-Kind Exchanges); Form 4684 (Casualties and Thefts); Form 2439 (Undistributed Long-Term Capital Gains); and Form 6781 (Gains and Losses from Section 1256 Contracts and Straddles).



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**Figure M**

## Comparison of Statistics of Income (SOI) Cross-Section and SOI Individual Panel, Tax Years 1999-2003

[Money amounts are in thousands of dollars]

Tax year	All transactions: Panel [1]				All transactions: Cross-Section [2]				SOI Individual Cross-Section [3]
	Number	Sales price	Basis	Net gain less loss	Number	Sales price	Basis	Net gain less loss	Net gain less loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	179,036,504	3,692,260,458	3,345,549,329	525,135,483	179,036,504	3,692,260,458	3,345,549,329	525,135,483	531,170,093
2000	229,620,553	5,088,224,593	4,709,938,089	574,082,057	236,874,553	5,231,772,567	4,847,795,479	582,445,853	585,650,240
2001	185,159,297	2,834,718,909	2,715,813,938	196,542,379	197,379,297	3,016,425,527	2,896,539,270	205,947,701	206,824,931
2002	182,763,750	2,867,517,618	2,783,223,597	131,871,818	193,597,750	2,990,876,736	2,908,395,593	127,071,094	106,479,084
2003	173,413,092	3,081,431,990	2,855,551,806	303,754,273	186,689,092	3,206,959,002	2,975,950,410	310,491,092	269,659,181

[1] Estimates based on 1999-2003 SOCA panel data.

[2] Estimates based on Statistics of Income 1999-2003 SOCA cross-section data.

[3] Estimates based on Statistics of Income—1999-2003, Individual Income Tax Returns (IRS Publication 1304).

Capital gains and losses reported on other forms and carried to Schedule D were also included. Table 2 shows data on gains and losses by AGI. Table 3 shows data on holding periods and months of sale, and Table 4 shows data on the distribution and amounts of net gains and losses realized over the 5 years of this study. Returns are classified by the number of years that they reported gains and/or losses on sales of capital assets. Table 5 shows cross-section data for Tax Years 2000 through 2003.

### Explanation of Selected Terms

#### Categories of assets

**Corporate stock**—Includes shares of publicly traded and closely held common and preferred stock, stock rights, and stock warrants. In addition, short sales of corporate stock were included.

**U.S. Government obligations**—Includes bonds, notes, bills, and other certificates of indebtedness issued by, backed, or guaranteed by the U.S. Government or Federal agencies.

**State and local government obligations**—Includes bonds, notes, bills, and other certificates of indebtedness issued by, backed, or guaranteed by States, cities, or local governments.

**Other bonds, notes, and debentures**—Includes bonds and other debt obligations issued by corporations and all other types of debt obligations.

**Put and call options**—A call gives the holder the right to buy the underlying asset by a certain date for a certain price. A put option gives the right to sell

an asset by a certain date for a certain price. This category includes put and call options, straddles, and futures contracts on corporate stock.

**Futures contracts**—Includes futures contracts on commodities, foreign currency, interest rates, stock price indexes, and other financial derivatives and instruments.

**Tax-exempt bond mutual funds**—Includes sale of shares of mutual funds and investment trusts invested in bonds and other debt instruments of State and local governments.

**Partnerships, S corporations, and estates and trusts**—Includes sales of partnership interests and S corporations. S corporations allocate earnings to shareholders and are taxed at the individual shareholder level.

**Mutual funds, except tax-exempt bond funds**—Includes sales of shares of mutual funds and real estate investment trusts.

**Livestock**—Includes cattle and other animals held for work, breeding, bearing fur, and depreciable animals.

**Timber**—Includes cut or standing timber, and timber sales that qualify for 1231 treatment.

**Involuntary conversions**—Includes involuntary conversions resulting from destruction, theft, condemnation, or eminent domain.

**Residential rental property**—Includes apartments, duplexes, motels, nursing homes, and similar residential properties.

**Depreciable business personal property**—Includes property used in business, such as equipment, machinery, and vehicles.

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*Depreciable business real property*—Includes office buildings, shopping malls, factory buildings, warehouses, and similar real property.

*Farmland*—Includes farm and ranch land, farms, and ranches.

*Other land*—Includes undeveloped land other than farmland.

*Residences*—Principal residences and secondary homes.

*Other assets*—Includes other assets not included in the above categories, such as collectibles, bad debts, and copyrights.

*Unidentifiable*—Includes assets where the description is unreadable, unidentifiable, or not present.

*Passthrough gains and losses*—Includes capital gains on assets sold by partnerships, S corporations, and estates and trusts, and distributed to be taxed at the individual partner, shareholder, and beneficiary level.

*Capital gain distributions*—Distributions by mutual funds to shareholders of capital gains from sales of assets by mutual funds.

### Other terms

*Basis*—The original cost of the investment adjusted by adding the cost of expenses of the sale or any improvement costs. In addition, depreciation, amortization, and depletion deductions are subtracted.

*Sales price*—The gross selling price of the asset, including the cash or fair market value of other property received.

*Capital asset*—Property owned and used for investment, personal, or pleasure uses.

*Gain (or loss)*—The difference between the sales price and the cost or other basis, less any depreciation.

*Net capital gains*—Capital gains less capital losses.

*Short-term*—The holding period for short-term capital gains and losses is 1 year or less.

*Long-term*—The holding period for long-term capital gains and losses is more than 1 year.

### Data Sources and Limitations

The statistics in this report are estimates from a probability sample. The target population consists of all

individual income tax returns (Forms 1040, 1040A, 1040EZ, and 1040PC, including electronic returns) filed by U.S. citizens and residents for Tax Year 1999. The SOCA base year sample was selected from the 1999 SOI individual return sample. To study SOCA in more detail and collect SOCA data for longitudinal analyses, a subsample was selected from the 1999 individual return sample. It served as the base year SOCA panel sample.

The yearly SOI individual return sample is a stratified random sample.<sup>5</sup> The stratification is achieved by the return type code and income code. Income code is determined by income groupings, and “degree of interest.”

In Tax Year 1999, the individual return sample of 176,966 returns was drawn from the population of 127,321,626 returns. The Tax Year 1999 SOCA panel sample was also a stratified random sample. However, the strata were defined using the income code only (see Figure N).

The 1999 SOCA panel sample was designed to represent all Tax Year 1999 returns, including late returns, while the 1999 individual return sample and 1999 SOCA cross-section sample were designed to represent all returns filed in Calendar Year 2000. Therefore, the 1999 SOCA panel sample of 83,432 returns was drawn from the 1999 individual return sample and supplemented with the 2000 and 2001 individual return samples in order to include returns that were filed up to 2 years late.

The sampled panel returns were followed in subsequent years. In each subsequent year, a selected panel return stayed in the panel if at least one of the taxpayer’s SSNs (primary or secondary) filed in that year, regardless of the marital status. The panel data collected were used for both longitudinal analyses and cross-section estimations.

In every subsequent year, a small refreshment sample was added to the panel sample for cross-section estimation purposes only. This small refreshment sample is a 1 in 2,000 random sample adding only those returns not already included in the sample. Therefore, each of these returns received a weight of 2,000.

Since the estimates here are based on a sample, they may differ from figures that would have been

<sup>5</sup> See Testa, V. and J. Scali (2005), “Description of the Sample,” *Statistics of Income—2005, Individual Income Tax Returns*, Internal Revenue Service, Washington, DC.

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obtained if a complete census of all income tax returns had been taken. The particular sample used for estimates is one of the many possible samples that could have been selected using the same sample design. Estimates calculated from these different samples would vary, which causes the sampling error.

To properly use the statistical data, the magnitude of the potential sampling error must be known. Coefficients of variation (CVs) are used to measure that magnitude. They measure the spread of estimates from possible samples and evaluate the precision of estimates based on samples. In addition to

sampling error, nonsampling error can also affect the estimates. For example, there may be errors in keying and cleaning the data, or misinterpretations of tax instructions by taxpayers.

Weights were applied to each sampled return when calculating estimates to account for the selection probabilities and other factors that might lead to differences between the sample and the population. Weights were calculated by dividing the population count of returns in a stratum by the number of sample returns for that stratum, and adjusted for misclassified and missing returns.

## Figure N

**Number of Returns Sampled and Population Counts in the Statistics of Income (SOI) Individual Panel, Base Tax Year 1999**

Income code	Income range	Degree of interest	Sample	Population
	<b>Negative income</b>		<b>83,432</b>	<b>127,042,158</b>
0	\$20,000,000 or more	All	345	345
1	\$10,000,000-\$20,000,000	All	245	535
2	\$5,000,000-\$10,000,000	All	291	1,399
3	\$2,000,000-\$5,000,000	All	246	5,633
4	\$1,000,000-\$2,000,000	All	179	12,216
5	\$500,000-\$1,000,000	All	192	30,785
6	\$250,000-\$500,000	All	101	73,512
7	\$120,000-\$250,000	All	90	161,189
8	\$60,000-\$120,000	All	101	216,825
9	Under \$60,000	All	311	664,982
	<b>Positive income</b>			
10	Under \$30,000	1	13,258	26,746,335
11	Under \$30,000	2	15,640	30,966,933
12	Under \$30,000	3-4	5,548	11,086,103
13	\$30,000-\$60,000	1-2	11,110	22,600,734
14	\$30,000-\$60,000	3-4	4,828	9,689,145
15	\$60,000-\$120,000	1-3	6,204	12,591,564
16	\$60,000-\$120,000	4	2,651	5,222,146
17	\$120,000-\$250,000	1-3	1,210	2,423,918
18	\$120,000-\$250,000	4	1,211	2,520,320
19	\$250,000-\$500,000	All	2,460	1,368,698
20	\$500,000-\$1,000,000	All	2,562	435,344
21	\$1,000,000-\$2,000,000	All	2,515	141,596
22	\$2,000,000-\$5,000,000	All	3,430	59,284
23	\$5,000,000-\$10,000,000	All	2,731	14,307
24	\$10,000,000-\$20,000,000	All	3,053	5,391
25	\$20,000,000 or more	All	2,920	2,920

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**Table 1a. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, SOI Individual Panel, Tax Year 1999**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gains or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>179,036,504</b>	<b>3,692,260,458</b>	<b>3,345,549,329</b>	<b>525,135,483</b>
Corporate stock	102,768,793	2,038,969,949	1,815,854,215	224,438,833
U.S. Government obligations	1,661,647	136,905,104	136,676,681	17,443
State and local government obligations	2,980,945	114,293,571	114,475,074	-175,052
Other bonds, notes, and debentures	852,341	31,126,824	30,885,344	251,093
Put and call options	6,203,471	41,561,030	40,538,987	1,189,119
Futures contracts	332,496	6,991,249	8,728,099	-1,695,952
Mutual funds, except tax-exempt bond funds	26,728,492	495,326,399	480,076,650	15,316,879
Tax-exempt bond mutual funds	4,885,932	64,156,065	65,391,107	-1,248,039
Partnership, S corporation, and estate or trust interests	1,523,705	50,808,957	33,700,723	17,832,301
Livestock	825,981	2,903,702	1,097,194	1,398,095
Timber	98,622	2,454,789	649,700	1,713,105
Involuntary conversions	74,990	301,438	11,373	58,568
Residential rental property	1,619,598	112,506,150	79,640,017	24,820,154
Depreciable business personal property	1,314,253	8,853,932	5,699,227	1,213,814
Depreciable business real property	713,197	49,269,177	34,304,699	13,862,743
Farmland	118,533	11,035,200	5,179,127	2,887,856
Other land	1,070,696	40,584,545	26,023,533	12,973,849
Residences	296,953	37,285,813	31,428,680	3,542,186
Other assets	2,864,540	392,248,875	384,503,626	7,461,794
Unidentifiable	632,747	54,677,688	50,685,274	5,006,526
Passthrough gains or losses	4,520,381	N/A	N/A	132,546,389
Capital gain distributions	16,948,193	N/A	N/A	61,723,778

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 1b. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, SOI Individual Panel, Tax Year 2000**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gains less losses
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>229,620,553</b>	<b>5,088,224,593</b>	<b>4,709,938,089</b>	<b>574,082,057</b>
Corporate stock	151,268,257	3,259,750,463	3,015,536,827	236,282,420
U.S. Government obligations	1,188,054	127,506,933	127,368,312	215,967
State and local government obligations	2,756,320	111,636,782	112,243,800	-773,134
Other bonds, notes, and debentures	763,745	25,103,210	25,437,252	-328,354
Put and call options	7,529,383	65,171,724	62,367,390	2,788,491
Futures contracts	418,080	9,945,852	7,678,423	2,265,710
Mutual funds, except tax-exempt bond funds	29,261,549	364,599,916	355,092,655	9,431,260
Tax-exempt bond mutual funds	2,980,274	53,457,967	55,184,074	-1,732,553
Partnership, S corporation, and estate or trust interests	1,230,789	227,892,099	211,464,136	16,977,257
Livestock	787,326	4,306,092	1,153,696	2,444,655
Timber	131,616	3,473,755	923,826	2,551,604
Involuntary conversions	126,205	103,823	-99,703	-96,270
Residential rental property	1,551,589	117,294,249	85,734,165	23,737,018
Depreciable business personal property	1,335,287	12,902,933	8,709,845	1,947,281
Depreciable business real property	732,230	52,624,769	33,111,133	15,475,859
Farmland	122,424	9,457,697	6,124,273	3,002,006
Other land	915,513	37,319,661	19,457,977	16,400,048
Residences	293,250	44,547,963	36,263,172	4,928,275
Other assets	3,637,166	253,468,965	239,651,678	12,551,800
Unidentifiable	698,366	307,659,742	306,535,159	873,266
Passthrough gains or losses	4,627,516	N/A	N/A	142,587,031
Capital gain distributions	17,265,615	N/A	N/A	82,552,418

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 1c. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, by SOI Individual Panel, Tax Year 2001**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gains less losses
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>185,159,297</b>	<b>2,834,718,909</b>	<b>2,715,813,938</b>	<b>196,542,379</b>
Corporate stock	118,283,317	1,441,548,555	1,408,747,661	31,308,482
U.S. Government obligations	1,684,344	136,341,374	135,272,816	1,062,074
State and local government obligations	2,859,184	122,407,275	121,494,824	847,057
Other bonds, notes, and debentures	1,143,236	29,851,191	30,273,356	-490,286
Put and call options	4,358,018	31,393,021	30,161,400	1,293,690
Futures contracts	218,961	5,488,700	3,733,640	1,775,484
Mutual funds, except tax-exempt bond funds	26,786,661	273,571,352	302,045,963	-28,437,011
Tax-exempt bond mutual funds	2,304,731	49,379,995	49,764,090	-401,075
Partnership, S corporation, and estate or trust interests	1,131,180	83,188,812	72,408,217	11,334,921
Livestock	809,687	3,805,253	1,199,967	2,078,931
Timber	94,569	2,401,434	897,649	1,503,370
Involuntary conversions	157,714	203,479	-79,691	-105,920
Residential rental property	1,401,593	111,468,994	76,360,302	28,973,685
Depreciable business personal property	1,167,012	9,544,869	6,717,575	828,845
Depreciable business real property	737,351	57,360,539	36,547,806	18,334,060
Farmland	114,925	5,991,600	3,710,957	2,153,081
Other land	825,985	34,630,317	19,444,685	13,957,124
Residences	385,104	76,009,728	60,812,737	7,502,531
Other assets	3,728,118	254,886,658	253,739,680	980,724
Unidentifiable	561,456	105,245,761	102,560,306	4,208,218
Passthrough gains or losses	4,427,620	N/A	N/A	84,883,407
Capital gain distributions	11,978,530	N/A	N/A	12,950,990

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 1d. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, SOI Individual Panel, Tax Year 2002**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gains less losses
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>182,763,750</b>	<b>2,867,517,618</b>	<b>2,783,223,597</b>	<b>131,871,818</b>
Corporate stock	118,356,341	1,384,292,338	1,390,905,176	-7,490,158
U.S. Government obligations	1,531,498	148,038,359	147,272,943	574,747
State and local government obligations	3,384,153	142,332,857	141,455,523	815,971
Other bonds, notes, and debentures	1,064,952	61,451,600	62,592,457	-1,161,716
Put and call options	3,578,314	16,784,229	16,376,689	713,867
Futures contracts	227,910	8,964,583	5,809,461	3,208,610
Mutual funds, except tax-exempt bond funds	28,716,335	266,932,379	307,326,154	-40,476,841
Tax-exempt bond mutual funds	2,532,645	43,525,761	43,368,224	121,507
Partnership, S corporation, and estate or trust interests	1,287,993	55,357,121	41,567,558	14,203,376
Livestock	685,089	3,472,020	1,729,859	1,267,261
Timber	97,873	2,306,229	791,248	1,514,765
Involuntary conversions	197,240	270,377	188,288	695
Residential rental property	1,522,646	147,884,030	105,867,471	34,730,944
Depreciable business personal property	1,410,595	11,088,570	8,660,048	719,166
Depreciable business real property	694,150	62,397,933	38,724,926	19,190,829
Farmland	127,457	7,256,151	4,116,613	3,360,808
Other land	903,624	42,935,507	27,341,354	14,895,529
Residences	348,454	69,805,000	51,697,335	7,690,077
Other assets	3,571,000	343,508,610	339,323,584	4,152,636
Unidentifiable	704,052	48,369,501	48,108,685	-315,400
Passthrough gains or losses	4,482,154	N/A	N/A	69,222,442
Capital gain distributions	7,339,276	N/A	N/A	4,932,704

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 1e. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, SOI Individual Panel, Tax Year 2003**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gains less losses
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>173,413,092</b>	<b>3,081,431,990</b>	<b>2,855,551,806</b>	<b>303,754,273</b>
Corporate stock	111,245,622	1,472,159,091	1,393,612,662	79,139,211
U.S. Government obligations	2,122,064	157,761,873	157,364,388	393,911
State and local government obligations	4,189,345	169,620,167	168,070,347	1,525,899
Other bonds, notes, and debentures	1,550,030	114,336,816	113,437,440	873,024
Put and call options	3,581,915	22,457,233	21,409,716	1,271,486
Futures contracts	348,318	4,875,926	4,120,752	790,594
Mutual funds, except tax-exempt bond funds	23,926,496	259,045,534	277,093,229	-18,121,719
Tax-exempt bond mutual funds	2,878,613	57,293,284	57,275,660	10,533
Partnership, S corporation, and estate or trust interests	1,702,544	51,596,778	37,334,785	14,227,701
Livestock	747,985	3,670,414	1,245,494	1,699,107
Timber	95,681	1,550,553	596,587	953,066
Involuntary conversions	227,348	328,894	-65,579	92,686
Residential rental property	1,561,443	165,085,418	116,874,189	33,968,633
Depreciable business personal property	1,647,172	12,807,802	8,242,902	1,788,633
Depreciable business real property	610,295	56,777,272	32,679,018	22,399,511
Farmland	109,868	5,366,353	3,411,503	1,768,139
Other land	891,929	58,534,878	31,090,768	24,087,603
Residences	423,454	102,007,602	77,304,166	13,568,292
Other assets	2,814,027	202,964,519	195,281,713	5,382,656
Unidentifiable	891,188	163,191,584	159,172,066	4,076,272
Passthrough gains or losses	4,798,213	N/A	N/A	109,181,430
Capital gain distributions	7,049,540	N/A	N/A	4,677,605

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.



# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 2a. Capital Gains and Losses, by Adjusted Gross Income Group, SOI Individual Panel, Tax Year 1999**

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

Adjusted gross income	All transactions			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>27,858,908</b>	<b>3,692,260,460</b>	<b>3,345,549,327</b>	<b>525,135,482</b>
Under \$5,000 [1]	2,160,172	89,204,857	85,992,214	3,584,304
\$5,000 under \$10,000	1,325,767	23,075,422	22,095,028	1,910,578
\$10,000 under \$15,000	1,191,209	40,713,202	39,957,846	1,876,549
\$15,000 under \$20,000	1,298,694	24,582,536	23,644,033	2,714,908
\$20,000 under \$25,000	1,181,964	29,422,290	28,424,890	2,422,171
\$25,000 under \$30,000	1,091,699	20,812,907	19,253,522	2,595,291
\$30,000 under \$40,000	2,379,872	106,919,853	101,339,840	7,439,243
\$40,000 under \$50,000	2,187,606	107,966,410	103,652,504	6,568,703
\$50,000 under \$75,000	5,075,534	179,749,672	168,421,415	20,384,663
\$75,000 under \$100,000	3,476,454	195,360,474	180,251,342	23,408,632
\$100,000 under \$200,000	4,418,243	600,303,958	554,270,856	63,262,519
\$200,000 under \$500,000	1,551,689	519,608,724	462,635,793	75,493,907
\$500,000 under \$1,000,000	323,577	504,038,470	471,334,875	47,595,595
\$1,000,000 under \$1,500,000	83,587	172,866,535	153,044,428	28,349,003
\$1,500,000 under \$2,000,000	35,436	268,366,416	254,543,186	19,864,336
\$2,000,000 under \$5,000,000	55,266	333,812,444	294,096,761	60,649,518
\$5,000,000 under \$10,000,000	13,663	179,832,470	154,715,802	39,919,829
\$10,000,000 or more	8,476	295,623,820	227,874,992	117,095,733

[1] Includes adjusted gross deficit.

**Table 2b. Capital Gains and Losses, by Adjusted Gross Income Group, SOI Individual Panel, Tax Year 2000**

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

Adjusted gross income	All transactions			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>29,542,416</b>	<b>5,088,224,593</b>	<b>4,709,938,092</b>	<b>574,082,059</b>
Under \$5,000 [1]	1,841,129	227,779,667	221,424,000	850,341
\$5,000 under \$10,000	1,347,767	56,684,417	56,717,684	992,449
\$10,000 under \$15,000	1,316,813	53,512,891	54,137,122	1,059,248
\$15,000 under \$20,000	1,279,684	43,352,586	43,430,504	1,730,258
\$20,000 under \$25,000	1,225,689	91,238,634	89,940,656	2,910,950
\$25,000 under \$30,000	1,165,901	34,155,859	33,855,949	1,922,799
\$30,000 under \$40,000	2,453,516	84,199,557	80,064,631	5,744,018
\$40,000 under \$50,000	2,418,513	112,795,689	110,450,497	6,028,234
\$50,000 under \$75,000	5,232,741	581,375,919	573,961,498	16,883,445
\$75,000 under \$100,000	3,829,896	253,752,658	243,444,668	19,552,935
\$100,000 under \$200,000	5,024,754	689,951,074	655,386,436	57,382,491
\$200,000 under \$500,000	1,824,650	722,667,737	667,928,569	79,171,925
\$500,000 under \$1,000,000	352,197	342,136,690	311,064,630	48,586,295
\$1,000,000 under \$1,500,000	93,899	250,751,343	224,323,760	31,357,673
\$1,500,000 under \$2,000,000	39,114	507,075,019	492,681,028	20,006,227
\$2,000,000 under \$5,000,000	71,061	400,558,204	333,384,974	90,841,925
\$5,000,000 under \$10,000,000	15,287	287,108,302	251,720,456	45,580,063
\$10,000,000 or more	9,806	349,128,347	266,021,030	143,480,783

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 2c. Capital Gains and Losses, by Adjusted Gross Income Group, SOI Individual Panel, Tax Year 2001**

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

Adjusted gross income	All transactions			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>25,812,464</b>	<b>2,834,718,905</b>	<b>2,715,813,937</b>	<b>196,542,380</b>
Under \$5,000 [1]	1,779,331	298,877,581	306,643,727	-9,332,893
\$5,000 under \$10,000	1,068,250	42,945,002	46,360,457	-2,800,378
\$10,000 under \$15,000	1,074,197	48,353,160	51,252,326	-2,845,828
\$15,000 under \$20,000	1,166,390	33,861,174	35,501,902	-1,414,843
\$20,000 under \$25,000	1,050,239	30,740,985	32,528,527	-1,460,974
\$25,000 under \$30,000	1,081,803	43,766,779	44,150,537	319,687
\$30,000 under \$40,000	2,161,550	79,617,486	81,381,711	-2,393,313
\$40,000 under \$50,000	2,050,021	69,938,868	69,668,724	-501,309
\$50,000 under \$75,000	4,543,353	239,465,040	242,820,173	-2,590,264
\$75,000 under \$100,000	3,210,593	167,153,875	164,242,111	4,073,387
\$100,000 under \$200,000	4,552,751	546,538,631	529,578,649	16,986,968
\$200,000 under \$500,000	1,579,785	375,796,488	361,783,175	21,370,954
\$500,000 under \$1,000,000	310,468	184,281,010	166,927,767	25,124,901
\$1,000,000 under \$1,500,000	77,199	110,700,977	100,407,742	11,982,843
\$1,500,000 under \$2,000,000	41,382	92,842,261	85,142,614	11,502,567
\$2,000,000 under \$5,000,000	47,898	174,890,544	152,676,291	33,353,000
\$5,000,000 under \$10,000,000	11,096	84,402,670	73,959,306	20,640,592
\$10,000,000 or more	6,158	210,546,374	170,788,198	74,527,283

[1] Includes adjusted gross deficit.

**Table 2d. Capital Gains and Losses, by Adjusted Gross Income Group, SOI Individual Panel, Tax Year 2002**

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

Adjusted gross income	All transactions			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>23,482,026</b>	<b>2,867,517,621</b>	<b>2,783,223,597</b>	<b>131,871,820</b>
Under \$5,000 [1]	1,659,000	377,961,088	385,192,172	-9,180,503
\$5,000 under \$10,000	935,836	39,627,734	43,034,967	-3,175,941
\$10,000 under \$15,000	1,064,931	60,158,896	63,293,900	-3,908,135
\$15,000 under \$20,000	1,113,438	45,360,075	49,623,525	-4,048,246
\$20,000 under \$25,000	961,029	37,097,780	38,948,910	-1,351,414
\$25,000 under \$30,000	970,098	33,953,586	35,236,961	-2,455,033
\$30,000 under \$40,000	1,925,619	64,514,837	69,027,923	-5,184,507
\$40,000 under \$50,000	1,806,610	86,620,107	90,645,933	-3,819,178
\$50,000 under \$75,000	4,104,286	220,410,843	223,203,926	-3,899,206
\$75,000 under \$100,000	2,956,277	161,200,289	161,754,376	-2,005,899
\$100,000 under \$200,000	4,108,441	444,257,349	434,278,159	10,480,028
\$200,000 under \$500,000	1,443,025	515,784,712	497,540,482	23,766,128
\$500,000 under \$1,000,000	275,579	194,008,381	177,699,008	18,559,667
\$1,000,000 under \$1,500,000	73,983	93,840,853	85,560,675	10,211,532
\$1,500,000 under \$2,000,000	25,606	51,114,950	49,104,137	3,626,552
\$2,000,000 under \$5,000,000	40,765	144,084,336	130,459,077	21,968,369
\$5,000,000 under \$10,000,000	11,940	76,160,411	65,431,130	15,769,473
\$10,000,000 or more	5,561	221,361,394	183,188,336	66,518,133

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 2e. Capital Gains and Losses, by Adjusted Gross Income Group, SOI Individual Panel, Tax Year 2003**

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

Adjusted gross income	All transactions			
	Number of returns	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>21,651,534</b>	<b>3,081,431,987</b>	<b>2,855,551,805</b>	<b>303,754,272</b>
Under \$5,000 [1]	1,503,741	250,492,435	251,003,945	1,960,640
\$5,000 under \$10,000	856,074	43,800,948	44,542,383	-1,516,937
\$10,000 under \$15,000	954,271	62,397,208	60,307,695	-246,613
\$15,000 under \$20,000	1,043,472	30,885,307	31,309,951	-925,297
\$20,000 under \$25,000	887,089	137,421,588	135,856,813	147,195
\$25,000 under \$30,000	823,550	33,828,138	32,958,862	132,454
\$30,000 under \$40,000	1,680,672	108,345,797	102,884,722	3,675,172
\$40,000 under \$50,000	1,750,747	94,514,966	90,795,667	1,350,893
\$50,000 under \$75,000	3,540,633	211,800,252	206,575,632	3,416,949
\$75,000 under \$100,000	2,765,043	175,026,557	166,626,425	7,133,988
\$100,000 under \$200,000	3,933,976	432,199,831	399,825,245	30,480,137
\$200,000 under \$500,000	1,427,732	444,111,998	405,588,677	48,441,235
\$500,000 under \$1,000,000	305,266	211,913,870	187,139,820	33,720,334
\$1,000,000 under \$1,500,000	83,360	175,555,929	151,912,333	29,434,538
\$1,500,000 under \$2,000,000	34,445	67,774,013	59,454,758	15,905,405
\$2,000,000 under \$5,000,000	44,553	229,385,251	208,046,940	35,225,109
\$5,000,000 under \$10,000,000	11,082	84,634,916	75,333,761	20,412,770
\$10,000,000 or more	5,827	287,342,983	245,388,176	75,006,300

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 3a. Short-Term and Long-Term Capital Asset Transactions: All Asset Types, by Length of Time Held, SOI Individual Panel, Tax Year 1999**

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

Type of transaction, length of time held	All asset types							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total</b>	<b>56,278,618</b>	<b>1,629,577,463</b>	<b>1,500,094,730</b>	<b>151,384,735</b>	<b>37,527,247</b>	<b>967,825,949</b>	<b>1,072,494,816</b>	<b>-112,572,195</b>
Under 1 month	21,906,948	505,446,026	467,239,296	38,070,249	12,023,320	226,664,520	247,999,216	-21,372,255
1 month under 2 months	5,719,128	102,787,609	87,728,162	15,173,090	3,714,635	41,456,385	51,998,141	-10,487,795
2 months under 3 months	3,513,013	51,850,020	43,488,544	8,355,138	2,479,363	25,396,163	31,413,291	-6,016,825
3 months under 4 months	2,746,662	35,220,535	28,299,441	6,926,654	2,284,244	22,920,015	28,864,914	-5,945,640
4 months under 5 months	2,297,810	28,143,257	22,492,759	5,655,199	1,958,003	20,074,415	27,273,674	-7,162,427
5 months under 6 months	1,894,808	21,114,627	16,672,911	4,428,932	1,685,069	17,007,078	21,868,583	-4,869,716
6 months under 7 months	1,879,869	28,059,306	23,107,892	4,949,195	1,537,833	15,034,374	18,491,163	-3,458,571
7 months under 8 months	1,702,413	28,502,662	23,872,897	4,589,877	1,442,807	17,004,672	20,961,053	-3,958,450
8 months under 9 months	1,409,492	18,443,227	14,721,904	3,719,478	1,288,366	10,048,776	13,066,837	-3,015,065
9 months under 10 months	1,289,889	15,255,265	12,233,111	3,083,332	1,148,776	11,145,670	13,849,719	-2,704,255
10 months under 11 months	1,235,907	12,851,906	9,919,787	2,930,056	1,152,997	10,307,096	13,097,959	-2,795,495
11 months under 12 months	1,180,179	16,729,027	14,027,544	2,716,522	1,025,803	10,062,785	12,941,684	-2,876,232
1 year or more [2]	482,854	19,704,636	18,251,353	1,486,466	411,659	60,861,281	63,095,832	-2,236,232
Holding period not determinable	9,019,646	745,469,360	718,039,129	49,300,547	5,374,372	479,842,719	507,572,750	-35,673,225
<b>Long-term transactions</b>								
<b>Total</b>	<b>63,670,827</b>	<b>877,350,118</b>	<b>493,062,665</b>	<b>557,307,623</b>	<b>21,559,818</b>	<b>217,506,932</b>	<b>279,897,116</b>	<b>-70,984,680</b>
Under 18 months [3]	6,417,221	84,419,936	58,451,149	25,914,863	4,976,970	45,824,812	57,671,576	-12,351,940
18 months under 2 years	3,697,462	59,723,191	40,252,039	19,169,464	2,894,863	23,593,423	31,440,808	-7,847,605
2 years under 3 years	5,355,010	80,266,130	49,955,276	29,590,698	3,056,182	25,334,902	34,513,281	-9,187,295
3 years under 4 years	3,485,701	57,330,373	32,460,642	23,744,318	1,545,443	14,752,326	18,889,120	-4,160,525
4 years under 5 years	2,430,487	47,709,734	29,032,297	18,115,942	927,442	9,922,707	12,724,187	-2,803,420
5 years under 10 years	5,879,245	123,364,112	72,218,381	47,128,418	2,333,829	26,963,368	33,400,418	-6,457,850
10 years under 15 years	1,900,903	59,947,494	29,618,198	29,027,549	473,819	6,142,672	8,689,621	-2,548,167
15 years under 20 years	1,007,142	34,887,073	12,838,414	18,688,312	137,431	2,533,339	3,918,837	-1,385,745
20 years or more	1,173,384	63,464,111	20,168,402	36,755,158	90,141	2,056,591	2,992,725	-973,645
Holding period not determinable	32,324,272	266,237,964	148,067,867	309,172,901	5,123,698	60,382,792	75,656,543	-23,268,467

[1] Transactions with no gains or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions with holding periods under 1 year and transactions not reclassified during editing.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 3b. Short-Term and Long-Term Capital Asset Transactions: All Asset Types, by Length of Time Held, SOI Individual Panel, Tax Year 2000**

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

Type of transaction, length of time held	All asset types							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total:</b>	<b>69,850,903</b>	<b>2,079,439,849</b>	<b>1,899,956,226</b>	<b>202,469,549</b>	<b>62,993,854</b>	<b>1,664,538,861</b>	<b>1,889,910,846</b>	<b>-258,494,873</b>
Under 1 month	31,370,437	676,708,224	630,154,953	47,050,029	19,423,094	324,579,466	363,861,314	-39,389,630
1 month under 2 months	7,352,207	107,612,686	89,007,498	18,683,738	7,008,365	69,962,765	92,783,187	-22,846,596
2 months under 3 months	4,093,111	66,021,206	52,578,128	13,469,412	4,765,023	40,970,554	59,264,168	-18,302,285
3 months under 4 months	3,504,995	46,943,430	37,189,526	9,750,499	3,882,058	33,445,641	46,586,057	-13,145,142
4 months under 5 months	2,530,039	32,733,045	25,496,970	7,164,695	3,340,487	23,569,981	34,118,588	-10,617,324
5 months under 6 months	2,162,544	35,905,317	29,478,427	6,643,989	2,909,891	20,228,340	30,487,093	-10,417,272
6 months under 7 months	2,269,747	29,637,129	23,462,649	6,187,072	2,740,790	30,370,623	39,807,589	-9,483,543
7 months under 8 months	1,918,321	22,025,608	16,665,536	5,355,879	2,669,534	20,568,218	30,168,818	-9,612,104
8 months under 9 months	1,632,360	19,975,897	14,740,930	5,213,553	2,438,453	17,638,287	27,958,104	-10,323,715
9 months under 10 months	1,598,427	18,973,601	13,242,120	5,738,851	2,488,667	17,785,681	29,525,888	-11,750,313
10 months under 11 months	1,432,590	16,805,056	12,138,628	4,698,641	1,998,464	15,303,080	24,418,333	-9,119,428
11 months under 12 months	1,349,293	124,821,523	120,194,747	4,668,990	1,842,378	27,755,508	35,459,717	-7,708,377
1 year or more [2]	595,998	30,627,524	27,610,665	3,028,559	676,135	112,791,782	117,002,049	-4,124,008
Holding period not determinable	8,040,834	850,649,603	807,995,449	64,815,642	6,810,515	909,568,935	958,469,941	-81,655,136
<b>Long-term transactions</b>								
<b>Total:</b>	<b>68,923,730</b>	<b>1,076,524,102</b>	<b>563,802,165</b>	<b>727,353,134</b>	<b>27,852,075</b>	<b>267,721,782</b>	<b>356,268,851</b>	<b>-97,245,752</b>
Under 18 months [3]	7,930,157	122,280,550	74,478,403	47,720,590	6,776,656	53,937,980	78,157,807	-25,039,539
18 months under 2 years	4,484,188	71,332,200	40,105,966	31,105,544	4,067,098	31,561,332	43,259,697	-11,728,903
2 years under 3 years	6,059,734	98,391,675	57,496,468	38,909,069	4,405,593	36,936,125	48,328,965	-11,332,012
3 years under 4 years	3,632,996	64,694,325	32,750,511	31,387,028	1,975,167	17,305,495	23,309,188	-6,004,999
4 years under 5 years	2,791,138	55,881,539	28,126,479	25,601,912	1,133,359	10,428,555	13,430,575	-2,981,991
5 years under 10 years	5,454,144	130,763,786	71,095,019	56,105,439	2,007,014	23,073,284	29,775,086	-6,698,457
10 years under 15 years	2,109,410	85,010,362	43,052,573	37,039,076	539,449	7,315,589	9,978,926	-2,666,624
15 years under 20 years	1,119,796	40,627,995	14,761,689	23,509,849	195,383	2,725,714	3,891,023	-1,165,316
20 years or more	1,478,967	59,490,458	15,881,222	40,633,506	146,711	1,468,799	1,920,331	-451,712
Holding period not determinable	33,863,200	348,051,212	186,053,835	395,341,121	6,605,645	82,968,909	104,217,253	-29,176,199

[1] Transactions with no gains or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions with holding periods under 1 year and transactions not reclassified during editing.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 3c. Short-Term and Long-Term Capital Asset Transactions: All Asset Types, by Length of Time Held, SOI Individual Panel, Tax Year 2001**

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

Type of transaction, length of time held	All asset types							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total:</b>	<b>43,152,387</b>	<b>915,852,620</b>	<b>850,019,654</b>	<b>81,084,594</b>	<b>51,328,949</b>	<b>767,592,726</b>	<b>907,320,496</b>	<b>-159,536,9</b>
Under 1 month	18,476,739	297,155,060	278,485,164	18,698,062	12,919,772	189,560,049	206,738,203	-17,245,4
1 month under 2 months	4,590,631	61,849,210	55,765,965	6,097,553	4,745,921	35,930,055	45,308,614	-9,384,1
2 months under 3 months	2,612,542	32,265,255	27,592,738	4,641,782	3,554,186	23,226,663	30,024,799	-6,804,4
3 months under 4 months	2,165,541	37,504,237	34,375,819	3,101,070	3,636,544	23,185,806	30,710,066	-7,518,8
4 months under 5 months	1,792,506	18,721,388	16,463,994	2,310,638	3,121,174	17,358,446	25,059,254	-7,678,5
5 months under 6 months	1,465,354	15,531,270	13,636,504	1,898,698	2,865,170	15,057,849	22,258,179	-7,197,9
6 months under 7 months	1,312,307	20,204,933	18,188,334	1,766,812	2,649,606	15,011,117	22,119,736	-7,111,2
7 months under 8 months	1,222,592	14,213,627	12,499,641	1,742,518	2,309,438	15,052,713	21,802,376	-6,756,0
8 months under 9 months	1,158,427	12,695,279	10,962,277	1,745,277	2,180,810	11,577,931	17,991,782	-6,415,2
9 months under 10 months	1,023,152	11,925,272	10,307,141	1,611,283	2,087,452	10,667,177	17,413,618	-6,746,9
10 months under 11 months	1,046,955	16,735,677	15,018,626	1,715,287	2,186,858	12,093,794	20,475,927	-8,377,6
11 months under 12 months	922,117	14,397,976	12,640,892	1,768,656	2,206,576	16,116,414	25,858,187	-9,744,9
1 year or more [2]	582,172	18,657,621	17,203,689	1,450,293	845,858	42,850,921	47,461,764	-4,582,8
Holding period not determinable	4,781,352	343,995,815	326,878,870	32,536,665	6,019,584	339,903,791	374,097,991	-53,972,5
<b>Long-term transactions</b>								
<b>Total:</b>	<b>54,225,957</b>	<b>865,002,522</b>	<b>536,383,275</b>	<b>435,403,208</b>	<b>36,452,014</b>	<b>286,271,041</b>	<b>422,090,347</b>	<b>-160,408,5</b>
Under 18 months [3]	5,836,186	89,878,643	71,032,617	19,140,114	9,973,547	51,423,383	88,368,559	-37,734,7
18 months under 2 years	3,760,218	57,434,475	44,486,884	12,728,710	5,805,780	28,887,122	50,894,422	-22,017,6
2 years under 3 years	5,241,272	85,232,472	63,353,298	19,809,048	5,315,109	42,768,047	59,926,656	-17,206,8
3 years under 4 years	3,030,914	55,964,120	40,329,740	14,814,168	2,380,165	19,052,950	25,740,426	-6,753,9
4 years under 5 years	2,369,374	44,457,819	30,776,132	12,915,946	1,210,026	11,086,989	14,614,260	-3,575,3
5 years under 10 years	5,898,646	125,513,230	76,171,356	43,044,704	2,219,340	21,663,619	28,088,947	-6,468,1
10 years under 15 years	1,748,578	62,545,192	36,235,719	22,877,160	427,595	5,114,164	6,737,204	-1,629,4
15 years under 20 years	873,114	37,842,687	11,187,078	24,134,172	162,569	1,326,393	2,212,197	-885,8
20 years or more	1,257,832	52,662,592	15,689,781	34,373,053	166,692	2,884,040	4,934,638	-2,054,9
Holding period not determinable	24,209,823	253,471,292	147,120,670	231,566,133	8,791,191	102,064,334	140,573,038	-62,081,4

[1] Transactions with no gains or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions with holding periods under 1 year and transactions not reclassified during editing.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 3d. Short-Term and Long-Term Capital Asset Transactions: All Asset Types, by Length of Time Held, SOI Individual Panel, Tax Year 2002**

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

Type of transaction, length of time held	All asset types							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total:</b>	<b>39,698,802</b>	<b>842,979,025</b>	<b>795,912,701</b>	<b>57,080,927</b>	<b>48,672,140</b>	<b>864,198,223</b>	<b>947,509,087</b>	<b>-95,531,779</b>
Under 1 month	16,241,454	341,714,178	329,724,229	12,019,998	12,263,659	204,436,158	216,212,602	-11,800,847
1 month under 2 months	4,196,086	60,970,200	56,623,371	4,351,457	4,747,547	38,849,752	44,500,415	-5,652,606
2 months under 3 months	2,363,845	25,965,809	23,672,435	2,327,252	3,342,525	22,943,931	27,327,837	-4,385,788
3 months under 4 months	2,085,203	33,216,695	31,068,325	2,148,034	3,297,837	18,152,349	23,308,683	-5,209,083
4 months under 5 months	1,764,060	19,797,407	17,982,746	1,833,718	2,824,017	15,442,236	19,943,611	-4,506,676
5 months under 6 months	1,460,059	15,411,235	13,734,529	1,643,915	2,640,662	16,609,060	20,906,750	-4,295,242
6 months under 7 months	1,225,688	14,619,155	13,303,974	1,339,876	2,624,317	14,669,681	19,383,871	-4,715,509
7 months under 8 months	1,103,115	10,898,460	9,804,266	1,195,245	2,332,236	13,462,051	18,126,911	-4,665,350
8 months under 9 months	1,176,777	11,928,761	10,255,619	1,670,251	2,051,724	9,295,149	12,813,457	-3,545,299
9 months under 10 months	954,580	9,628,886	8,550,101	1,069,855	2,051,205	10,700,837	14,049,835	-3,349,419
10 months under 11 months	820,176	9,260,387	8,249,993	1,002,519	1,983,483	10,245,557	13,749,304	-3,504,564
11 months under 12 months	826,798	12,253,173	11,176,848	1,008,644	1,597,224	8,576,065	11,863,497	-3,287,502
1 year or more [2]	430,285	6,817,290	5,854,258	981,352	689,985	13,992,249	16,608,704	-2,517,303
Holding period not determinable	5,050,676	270,497,389	255,912,007	24,488,811	6,225,719	466,823,148	488,713,610	-34,096,591
<b>Long-term transactions</b>								
<b>Total</b>	<b>46,678,522</b>	<b>842,212,042</b>	<b>538,526,947</b>	<b>374,902,166</b>	<b>47,714,297</b>	<b>318,128,330</b>	<b>501,274,861</b>	<b>-204,579,497</b>
Under 18 months [3]	4,455,193	68,577,345	56,158,006	13,165,025	9,197,628	48,399,747	72,598,636	-24,383,502
18 months under 2 years	2,803,565	53,074,127	42,066,832	10,260,873	6,752,665	29,413,240	52,678,742	-23,282,945
2 years under 3 years	4,597,112	86,435,693	69,032,949	15,825,555	9,235,236	40,098,376	77,995,720	-37,908,515
3 years under 4 years	2,830,120	51,403,893	39,192,418	10,558,335	4,281,603	24,008,950	39,336,325	-15,334,211
4 years under 5 years	2,166,033	44,320,415	30,998,975	12,009,166	2,353,607	15,507,401	24,292,457	-8,785,893
5 years under 10 years	6,045,747	139,941,554	91,840,066	43,359,216	3,483,142	27,543,751	37,937,567	-10,419,111
10 years under 15 years	1,999,451	61,540,140	34,872,206	23,231,985	542,936	7,560,852	9,836,009	-2,280,266
15 years under 20 years	969,920	42,863,931	14,427,381	22,184,365	209,811	1,930,956	3,391,491	-1,460,534
20 years or more	1,390,508	67,544,039	18,908,194	43,406,243	280,549	1,794,370	3,098,866	-1,363,351
Holding period not determinable	19,420,873	226,510,905	141,029,920	180,901,403	11,377,120	121,870,687	180,109,048	-79,361,169

[1] Transactions with no gains or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions with holding periods under 1 year and transactions not reclassified during editing.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 3e. Short-Term and Long-Term Capital Asset Transactions: All Asset Types, by Length of Time Held, SOI Individual Panel, Tax Year 2003**

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

Type of transaction, length of time held	All asset types							
	Gain transactions [1]				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total:</b>	<b>52,527,265</b>	<b>1,150,821,580</b>	<b>1,088,411,962</b>	<b>79,498,791</b>	<b>31,550,040</b>	<b>703,990,005</b>	<b>740,583,596</b>	<b>-41,928,777</b>
Under 1 month	17,597,373	374,393,459	358,657,381	15,858,712	10,122,724	228,151,271	236,537,295	-8,346,724
1 month under 2 months	5,042,972	59,682,900	54,346,715	5,364,863	3,149,892	31,475,295	35,612,615	-4,142,691
2 months under 3 months	3,587,349	40,463,658	36,821,356	3,608,283	2,097,672	16,566,564	18,814,941	-2,247,181
3 months under 4 months	3,275,035	34,059,708	30,485,789	3,376,773	1,719,570	13,853,680	15,751,790	-1,891,644
4 months under 5 months	2,700,040	25,150,826	22,392,495	2,760,649	1,386,650	12,885,736	14,309,464	-1,423,600
5 months under 6 months	2,537,303	24,364,554	22,073,086	2,289,436	1,280,987	9,738,691	10,827,770	-1,093,081
6 months under 7 months	2,446,000	23,960,536	21,674,650	2,283,874	1,175,699	14,902,458	16,178,063	-1,277,351
7 months under 8 months	1,910,642	21,739,924	18,372,366	2,484,789	1,025,333	7,541,260	8,677,867	-1,133,061
8 months under 9 months	1,837,261	12,130,791	10,380,846	1,756,057	1,182,734	11,299,399	12,457,570	-1,158,371
9 months under 10 months	1,643,529	15,384,797	13,600,587	1,817,613	997,193	5,186,318	6,305,659	-1,119,681
10 months under 11 months	1,579,709	18,151,057	15,540,793	2,575,514	1,216,223	5,604,982	6,836,077	-1,231,261
11 months under 12 months	1,438,310	14,066,704	12,562,744	1,545,978	1,275,190	6,850,159	8,245,095	-1,394,931
1 year or more [2]	570,973	11,409,178	10,073,238	1,347,741	493,280	20,520,944	21,735,025	-1,188,741
Holding period not determinable	6,360,769	475,863,488	461,429,916	32,428,509	4,426,893	319,413,248	328,294,365	-14,280,421
<b>Long-term transactions</b>								
<b>Total</b>	<b>48,257,663</b>	<b>947,659,232</b>	<b>629,385,366</b>	<b>402,976,826</b>	<b>41,078,136</b>	<b>278,961,173</b>	<b>397,170,885</b>	<b>-136,792,571</b>
Under 18 months [3]	6,633,293	101,175,155	82,524,687	17,904,872	7,094,865	37,980,081	47,301,725	-9,490,441
18 months under 2 years	3,741,630	58,474,488	47,760,397	10,437,723	5,039,141	25,695,618	33,463,426	-7,773,641
2 years under 3 years	4,454,012	93,209,002	74,474,838	15,314,236	7,027,645	36,689,032	55,059,597	-18,479,141
3 years under 4 years	3,185,949	65,824,992	49,594,422	15,854,868	4,872,930	22,404,782	41,836,421	-19,441,821
4 years under 5 years	2,018,460	44,430,880	30,711,434	10,923,211	2,473,695	15,198,548	22,284,747	-7,120,921
5 years under 10 years	6,057,110	172,809,214	113,071,536	49,778,841	3,476,711	24,993,951	34,979,955	-10,025,931
10 years under 15 years	2,084,451	78,652,642	43,939,262	30,558,375	608,872	7,026,976	10,492,809	-3,576,881
15 years under 20 years	848,967	40,588,233	15,929,370	21,425,723	227,959	2,120,601	3,045,656	-926,591
20 years or more	1,129,434	63,613,243	18,447,892	37,806,661	157,057	1,587,282	2,337,490	-810,241
Holding period not determinable	18,104,357	228,881,383	152,931,528	192,972,316	10,099,261	105,264,302	146,369,059	-59,146,931

[1] Transactions with no gains or loss are included with gain transactions.

[2] Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

[3] Includes some transactions with holding periods under 1 year and transactions not reclassified during editing.



# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 4a. Distribution of Number of Returns and Amount for Returns with Net Gains or Losses Realized, SOI Individual Panel, Tax Years 1999-2003**

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

Adjusted gross income	Number of returns with no net gains or losses all years		Returns with net gains or losses for 1 year		Returns with net gains or losses for 2 years		Returns with net gains or losses for 3 years		Returns with net gains or losses for 4 years		Returns with net gains or losses for 5 years		
	(1)	(2)	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>381,617,614</b>	<b>53,666,982</b>	<b>70,785,420</b>	<b>33,038,050</b>	<b>73,530,503</b>	<b>29,238,608</b>	<b>114,588,432</b>	<b>28,594,898</b>	<b>174,945,726</b>	<b>60,735,719</b>	<b>1,502,108,244</b>		
Under \$5,000 [1]	27,092,081	2,307,185	2,037,071	2,146,688	3,886,633	2,275,692	3,223,242	1,644,163	2,812,828	2,760,694	21,401,697		
\$5,000 under \$10,000	53,641,043	3,666,930	1,764,809	1,888,835	1,448,163	1,524,985	1,410,874	1,365,582	1,145,075	2,184,138	2,923,989		
\$10,000 under \$15,000	57,610,228	4,217,261	2,778,244	2,414,436	2,159,316	1,852,426	2,289,281	1,489,280	1,286,158	2,667,581	4,836,397		
\$15,000 under \$20,000	48,666,954	4,410,528	2,653,172	2,127,960	1,745,935	1,477,407	1,433,576	1,521,880	1,988,748	2,690,590	6,364,851		
\$20,000 under \$25,000	39,941,184	4,401,893	4,515,999	2,235,550	2,206,653	1,793,616	1,752,943	1,411,889	2,430,534	2,698,279	7,456,319		
\$25,000 under \$30,000	31,225,005	4,427,316	3,901,602	2,191,015	2,511,977	1,901,794	2,755,309	1,547,902	3,037,737	2,684,563	9,923,732		
\$30,000 under \$40,000	44,823,451	6,964,000	6,761,694	4,123,598	5,883,319	3,238,084	5,353,384	3,152,257	8,375,420	5,304,509	16,703,123		
\$40,000 under \$50,000	29,873,392	6,202,568	7,789,520	3,770,490	5,192,028	3,042,694	5,758,069	3,086,764	10,131,482	5,063,175	20,089,842		
\$50,000 under \$75,000	34,390,328	10,371,457	12,788,712	6,511,987	11,234,275	5,768,893	13,051,971	5,706,710	20,036,148	11,368,154	59,303,131		
\$75,000 under \$100,000	9,593,598	3,895,691	8,698,525	2,790,267	5,463,598	3,048,276	10,535,491	3,165,671	16,797,472	7,071,431	61,756,980		
\$100,000 under \$200,000	4,389,508	2,424,241	9,132,600	2,451,113	11,498,860	2,656,962	19,675,496	3,466,995	27,290,309	10,164,799	158,587,148		
\$200,000 under \$500,000	336,843	348,476	2,684,088	315,265	6,104,552	577,625	27,083,943	861,473	32,051,947	4,494,544	230,643,417		
\$500,000 under \$1,000,000	30,779	22,784	1,002,512	40,922	3,326,208	60,559	3,688,543	120,135	19,626,727	986,345	171,268,775		
\$1,000,000 under \$1,500,000	2,345	3,222	621,015	13,243	6,858,946	7,797	2,367,492	23,945	5,095,632	255,622	88,284,489		
\$1,500,000 under \$2,000,000	474	1,609	107,844	13,228	1,656,640	2,766	1,158,789	16,183	3,735,607	108,119	58,584,655		
\$2,000,000 under \$5,000,000	345	723	313,417	3,025	775,687	7,839	1,774,763	9,026	6,186,098	182,773	204,746,104		
\$5,000,000 under \$10,000,000	37	1,037	2,497,704	365	151,342	877	951,451	1,392	3,109,740	40,525	123,751,178		
\$10,000,000 or more	20	61	737,092	64	1,426,373	296	10,323,814	651	9,808,066	19,880	255,482,417		

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 4b. Distribution of Number of Returns and Amount for Returns with Net Gains Realized, SOI Individual Panel, Tax Years 1999-2003**

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

Adjusted gross income	(1) Number of returns with no net gains realized all years		(2) Returns with net gains realized for 1 year		(3) Returns with net gains realized for 1 year		(4) Returns with net gains realized for 2 years		(5) Returns with net gains realized for 2 years		(6) Returns with net gains realized for 3 years		(7) Returns with net gains realized for 3 years		(8) Returns with net gains realized for 4 years		(9) Returns with net gains realized for 4 years		(10) Returns with net gains realized for 5 years		(11) Returns with net gains realized for 5 years	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>412,560,970</b>	<b>183,423,223</b>	<b>65,232,932</b>	<b>183,423,223</b>	<b>46,400,570</b>	<b>385,149,595</b>	<b>32,470,954</b>	<b>412,477,547</b>	<b>17,782,566</b>	<b>399,449,225</b>	<b>12,443,879</b>	<b>586,953,766</b>										
Under \$5,000 [1]	28,701,335	3,640,170	2,983,380	3,640,170	3,085,649	6,905,170	2,072,390	7,828,730	833,965	8,598,664	549,784	8,806,303										
\$5,000 under \$10,000	55,394,515	1,795,701	3,910,817	1,795,701	2,395,195	2,684,281	1,561,776	2,615,947	609,125	1,789,640	403,086	1,523,364										
\$10,000 under \$15,000	59,519,042	2,964,324	4,595,600	2,964,324	2,785,058	3,641,970	1,766,141	3,517,115	950,521	2,176,892	644,853	2,639,900										
\$15,000 under \$20,000	50,646,823	2,903,547	4,760,824	2,903,547	2,410,891	3,652,440	1,607,844	3,039,774	805,367	2,642,683	663,569	3,476,659										
\$20,000 under \$25,000	41,997,590	4,677,797	4,677,797	4,677,797	5,064,668	4,085,737	1,688,232	4,745,842	962,526	3,208,658	584,194	3,065,016										
\$25,000 under \$30,000	33,368,348	4,640,404	4,640,404	4,640,404	5,613,434	5,211,390	1,930,567	5,775,978	877,762	3,799,604	542,680	3,608,038										
\$30,000 under \$40,000	48,768,568	7,731,360	7,731,360	7,836,539	4,802,139	11,037,328	3,427,819	10,742,487	1,729,464	8,672,204	1,146,550	8,255,573										
\$40,000 under \$50,000	33,142,988	7,250,796	7,250,796	11,485,620	4,619,313	11,467,452	3,077,324	10,059,848	1,766,159	9,912,863	1,182,503	9,078,455										
\$50,000 under \$75,000	40,572,401	12,422,644	12,422,644	19,498,845	9,207,163	28,313,039	6,274,542	29,753,606	3,317,791	21,271,884	2,312,988	23,560,767										
\$75,000 under \$100,000	12,386,299	5,663,923	5,663,923	15,425,198	4,578,193	24,825,166	3,405,461	22,657,212	2,072,214	22,460,011	1,458,846	20,741,738										
\$100,000 under \$200,000	6,952,549	4,957,964	4,957,964	25,670,285	5,227,856	39,878,304	4,012,153	55,401,748	2,633,324	48,497,949	1,769,769	60,396,715										
\$200,000 under \$500,000	934,316	1,306,327	1,306,327	23,181,004	1,590,213	57,192,719	1,311,287	67,377,297	915,089	63,703,152	876,994	88,324,435										
\$500,000 under \$1,000,000	126,763	232,439	232,439	20,230,029	322,808	51,042,909	207,766	31,356,016	191,816	42,871,755	179,942	53,623,688										
\$1,000,000 under \$1,500,000	27,251	43,448	43,448	6,049,148	80,435	27,284,667	65,412	25,488,448	46,292	20,117,886	43,336	24,376,627										
\$1,500,000 under \$2,000,000	9,085	22,947	22,947	4,143,211	40,143	11,265,925	23,374	12,847,637	22,510	14,420,551	24,331	22,588,083										
\$2,000,000 under \$5,000,000	10,333	25,371	25,371	9,736,373	53,634	36,220,772	35,666	46,883,250	35,910	41,665,788	42,814	79,314,889										
\$5,000,000 under \$10,000,000	1,802	5,073	5,073	6,469,779	8,060	22,714,380	9,738	26,279,320	8,876	28,870,991	10,684	46,131,407										
\$10,000,000 or more	963	1,818	1,818	11,712,350	3,915	37,725,945	3,471	46,137,893	3,847	54,768,053	6,956	127,436,110										

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 4c. Distribution of Number of Returns and Amount for Returns with Losses Realized, SOI Individual Panel, Tax Years 1999-2003**

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

Adjusted gross income	Number of returns with no net gains realized all years		Returns with net losses realized for 1 year		Returns with net losses realized for 2 years		Returns with net losses realized for 3 years		Returns with net losses realized for 4 years		Returns with net losses realized for 5 years	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>Total</b>	<b>475,354,817</b>	<b>45,930,003</b>	<b>389,312,576</b>	<b>28,647,119</b>	<b>313,543,230</b>	<b>20,252,123</b>	<b>287,558,079</b>	<b>10,799,159</b>	<b>61,774,508</b>	<b>5,908,650</b>	<b>-15,591,248</b>	
Under \$5,000 [1]	32,863,402	1,986,987	7,891,119	1,315,311	4,018,077	1,085,501	2,217,491	519,497	579,764	485,807	-1,264,362	
\$5,000 under \$10,000	59,114,743	2,186,403	1,239,189	1,450,564	787,331	899,258	167,055	326,919	-278,945	296,626	-778,784	
\$10,000 under \$15,000	64,481,912	2,670,527	1,986,349	1,507,624	913,229	844,544	507,627	514,488	-497,646	232,119	-552,090	
\$15,000 under \$20,000	54,908,804	2,854,894	2,252,440	1,499,887	1,011,817	881,609	871,075	556,434	-342,565	193,691	-515,144	
\$20,000 under \$25,000	46,492,117	2,909,799	3,090,721	1,429,634	2,219,567	908,142	754,632	472,009	-202,546	270,710	-685,054	
\$25,000 under \$30,000	37,852,670	2,780,084	3,361,289	1,666,674	3,076,783	907,661	1,636,505	452,014	538,118	318,492	-843,701	
\$30,000 under \$40,000	55,823,851	5,346,957	6,546,490	3,093,319	5,866,031	1,762,997	2,253,676	929,151	-680,822	649,628	-1,763,170	
\$40,000 under \$50,000	40,210,122	4,936,709	7,856,232	2,801,166	5,840,718	1,596,800	5,084,934	964,658	-283,232	529,429	-1,376,483	
\$50,000 under \$75,000	52,123,310	9,400,304	22,328,792	5,500,277	18,732,563	4,010,229	10,893,875	1,975,570	1,234,853	1,097,839	-2,923,752	
\$75,000 under \$100,000	17,517,328	4,722,723	21,831,829	3,023,380	13,655,511	2,491,017	15,172,376	1,273,854	3,252,674	536,633	-1,411,917	
\$100,000 under \$200,000	11,346,879	4,551,392	46,378,571	3,868,080	39,157,139	3,125,833	25,220,357	1,815,159	9,160,546	846,272	-2,269,966	
\$200,000 under \$500,000	2,130,914	1,275,166	64,238,626	1,158,729	47,770,418	1,258,654	47,453,968	757,846	11,000,372	352,917	-941,215	
\$500,000 under \$1,000,000	307,156	213,633	44,467,204	198,000	26,134,852	314,151	53,834,827	164,734	10,040,645	63,850	-170,397	
\$1,000,000 under \$1,500,000	69,362	46,397	19,057,956	65,353	24,873,682	70,036	19,537,763	37,754	4,179,999	17,272	-48,152	
\$1,500,000 under \$2,000,000	42,205	23,700	15,371,154	21,421	11,619,054	37,445	10,630,888	10,352	2,130,311	7,276	-20,113	
\$2,000,000 under \$5,000,000	49,579	41,601	42,789,798	35,124	43,975,492	46,468	34,293,902	23,138	9,019,931	7,820	-20,695	
\$5,000,000 under \$10,000,000	13,028	8,806	28,351,125	9,303	24,987,127	7,941	22,313,811	3,741	3,681,123	1,412	-3,843	
\$10,000,000 or more	7,436	3,921	50,471,692	3,275	38,903,839	3,836	34,713,318	1,642	9,241,918	859	-2,410	

[1] Includes adjusted gross deficit.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 5a. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Cross-Section, Tax Year 1999**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>179,036,504</b>	<b>3,692,260,458</b>	<b>3,345,549,329</b>	<b>525,135,483</b>
Corporate stock	102,768,793	2,038,969,949	1,815,854,215	224,438,833
U.S. Government obligations	1,661,647	136,905,104	136,676,681	17,443
State and local government obligations	2,980,945	114,293,571	114,475,074	-175,052
Other bonds, notes, and debentures	852,341	31,126,824	30,885,344	251,093
Put and call options	6,203,471	41,561,030	40,538,987	1,189,119
Futures contracts	332,496	6,991,249	8,728,099	-1,695,952
Mutual funds, except tax-exempt bond funds	26,728,492	495,326,399	480,076,650	15,316,879
Tax-exempt bond mutual funds	4,885,932	64,156,065	65,391,107	-1,248,039
Partnership, S corporation, and estate or trust interests	1,523,705	50,808,957	33,700,723	17,832,301
Livestock	825,981	2,903,702	1,097,194	1,398,095
Timber	98,622	2,454,789	649,700	1,713,105
Involuntary conversions	74,990	301,438	11,373	58,568
Residential rental property	1,619,598	112,506,150	79,640,017	24,820,154
Depreciable business personal property	1,314,253	8,853,932	5,699,227	1,213,814
Depreciable business real property	713,197	49,269,177	34,304,699	13,862,743
Farmland	118,533	11,035,200	5,179,127	2,887,856
Other land	1,070,696	40,584,545	26,023,533	12,973,849
Residences	296,953	37,285,813	31,428,680	3,542,186
Other assets	2,864,540	392,248,875	384,503,626	7,461,794
Unidentifiable	632,747	54,677,688	50,685,274	5,006,526
Passthrough gains or losses	4,520,381	N/A	N/A	132,546,389
Capital gain distributions	16,948,193	N/A	N/A	61,723,778

N/A—Passthrough gain or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 5b. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Cross-Section, Tax Year 2000**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>236,874,553</b>	<b>5,231,772,567</b>	<b>4,847,795,479</b>	<b>582,445,853</b>
Corporate stock	155,530,257	3,296,603,089	3,049,647,705	239,021,813
U.S. Government obligations	1,464,053	129,631,605	129,524,054	184,897
State and local government obligations	2,876,321	113,418,570	114,018,445	-765,990
Other bonds, notes, and debentures	789,745	25,503,174	25,790,440	-281,578
Put and call options	7,563,383	65,498,076	62,657,672	2,824,561
Futures contracts	424,080	9,978,072	7,743,129	2,233,224
Mutual funds, except tax-exempt bond funds	30,235,548	370,800,174	360,935,930	9,788,242
Tax-exempt bond mutual funds	3,064,274	55,517,909	57,274,747	-1,763,283
Partnership, S corporation, and estate or trust interests	1,272,789	228,274,641	212,037,270	16,786,665
Livestock	835,326	4,477,178	1,241,920	2,481,511
Timber	139,616	3,867,121	964,012	2,904,784
Involuntary conversions	146,205	103,823	-104,041	-100,608
Residential rental property	1,609,588	121,090,403	89,216,479	23,915,984
Depreciable business personal property	1,391,287	13,413,775	8,932,031	2,110,295
Depreciable business real property	774,230	59,712,721	39,619,143	15,906,070
Farmland	126,424	9,537,941	6,189,049	3,017,474
Other land	957,513	40,845,505	22,032,453	17,351,415
Residences	319,250	49,211,301	40,615,868	5,046,505
Other assets	3,785,165	326,269,639	312,574,310	12,480,104
Unidentifiable	704,366	308,017,852	306,884,864	881,670
Passthrough gains or losses	4,741,515	N/A	N/A	144,202,612
Capital gain distributions	18,123,615	N/A	N/A	84,219,484

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 5c. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Cross-Section, Tax Year 2001**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>197,379,297</b>	<b>3,016,425,527</b>	<b>2,896,539,270</b>	<b>205,947,701</b>
Corporate stock	126,775,316	1,544,798,671	1,509,233,759	34,078,164
U.S. Government obligations	1,828,344	169,895,071	168,026,685	1,551,902
State and local government obligations	3,047,184	125,645,493	124,663,821	916,277
Other bonds, notes, and debentures	1,189,235	30,383,107	30,802,076	-487,090
Put and call options	4,426,018	39,902,661	38,758,107	1,206,621
Futures contracts	230,961	5,502,890	3,817,330	1,705,984
Mutual funds, except tax-exempt bond funds	28,392,661	283,764,350	313,435,821	-29,630,647
Tax-exempt bond mutual funds	2,518,731	50,646,538	50,732,142	-349,163
Partnership, S corporation, and estate or trust interests	1,163,180	83,957,288	73,600,497	10,911,117
Livestock	827,687	3,903,511	1,219,549	2,144,994
Timber	96,569	2,402,174	897,648	1,504,110
Involuntary conversions	171,714	203,479	-79,691	-105,920
Residential rental property	1,471,594	119,041,492	84,218,352	28,667,879
Depreciable business personal property	1,211,013	10,044,078	6,985,469	1,018,427
Depreciable business real property	773,351	59,111,786	40,479,500	18,686,477
Farmland	122,925	6,109,100	3,834,950	2,146,587
Other land	851,984	35,775,068	20,340,271	14,206,287
Residences	399,103	79,642,028	63,588,751	7,715,888
Other assets	3,962,118	257,853,924	256,718,346	957,310
Unidentifiable	595,456	107,842,816	105,265,886	4,100,138
Passthrough gains or losses	4,599,620	N/A	N/A	90,585,641
Capital gain distributions	12,724,530	N/A	N/A	14,416,716

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 5d. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Cross-Section, Tax Year 2002**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>193,597,750</b>	<b>2,990,876,736</b>	<b>2,908,395,593</b>	<b>127,071,094</b>
Corporate stock	124,306,341	1,447,095,542	1,460,100,055	-13,928,182
U.S. Government obligations	1,663,497	150,132,961	149,351,693	590,599
State and local government obligations	3,594,153	146,698,985	145,869,727	767,241
Other bonds, notes, and debentures	1,146,952	62,402,286	63,543,567	-1,162,139
Put and call options	3,884,315	17,539,120	17,286,049	528,137
Futures contracts	249,911	9,010,387	5,824,958	3,238,918
Mutual funds, except tax-exempt bond funds	31,108,335	282,008,662	324,977,480	-43,044,441
Tax-exempt bond mutual funds	2,626,645	44,421,399	44,265,464	119,905
Partnership, S corporation, and estate or trust interests	1,353,993	56,745,261	42,856,646	14,302,558
Livestock	719,089	3,509,518	1,741,988	1,286,228
Timber	109,873	2,600,535	814,512	1,785,806
Involuntary conversions	223,239	349,867	185,080	65,621
Residential rental property	1,676,647	162,404,122	115,550,775	34,516,051
Depreciable business personal property	1,496,595	11,487,204	8,939,526	772,141
Depreciable business real property	742,149	66,768,703	42,601,976	19,655,648
Farmland	139,456	7,690,987	4,490,263	3,421,982
Other land	953,623	45,245,580	28,772,669	15,774,287
Residences	386,454	76,660,848	57,363,299	8,878,573
Other assets	3,823,000	349,043,425	345,132,810	3,560,692
Unidentifiable	726,051	48,516,881	48,727,058	-785,837
Passthrough gains or losses	4,770,154	N/A	N/A	71,350,611
Capital gain distributions	7,897,276	N/A	N/A	5,376,692

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.

# Sales of Capital Assets Panel Data, Tax Years 1999-2003

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**Table 5e. Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Cross-Section, Tax Year 2003**

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

Asset type	All transactions			
	Number of transactions	Sales price	Basis	Net gain or loss
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>186,689,092</b>	<b>3,206,959,002</b>	<b>2,975,950,410</b>	<b>310,491,092</b>
Corporate stock	119,233,623	1,518,730,831	1,438,856,940	79,901,422
U.S. Government obligations	2,416,064	161,865,429	161,407,686	431,111
State and local government obligations	4,655,345	179,894,247	178,253,168	1,560,015
Other bonds, notes, and debentures	1,784,029	116,234,014	115,226,204	962,594
Put and call options	3,679,916	22,961,577	21,754,506	1,431,041
Futures contracts	364,319	4,983,237	4,215,742	802,915
Mutual funds, except tax-exempt bond funds	26,192,496	272,789,674	292,278,479	-19,557,307
Tax-exempt bond mutual funds	3,178,613	61,430,191	61,361,246	61,853
Partnership, S corporation, and estate or trust interests	1,772,544	54,063,144	39,529,762	14,499,089
Livestock	783,985	3,738,580	1,337,384	1,663,153
Timber	103,681	1,653,225	616,537	1,035,789
Involuntary conversions	247,348	331,844	-64,868	91,924
Residential rental property	1,693,443	179,329,730	128,945,687	35,426,243
Depreciable business personal property	1,755,172	13,599,126	9,017,684	1,761,241
Depreciable business real property	658,295	60,469,766	34,879,270	23,913,007
Farmland	117,868	5,791,886	3,754,707	1,850,467
Other land	957,930	61,324,098	33,015,854	24,973,536
Residences	447,454	107,323,582	82,217,290	13,641,545
Other assets	3,060,027	217,224,155	210,163,899	4,824,792
Unidentifiable	905,188	163,220,668	159,183,230	4,095,517
Passthrough gains or losses	5,080,213	N/A	N/A	112,172,300
Capital gain distributions	7,601,540	N/A	N/A	4,948,849

N/A—Passthrough gains or losses and capital gain distributions are not reported with a sales price or basis.