

Audit Revaluation of Federal Estate Tax Returns, 1992

by Martha Britton Eller

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

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

Background

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

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

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

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

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

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

Revaluation of Audited Estates

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

Figure A

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

[All figures are estimates based on samples]

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

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

Figure B

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

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

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

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

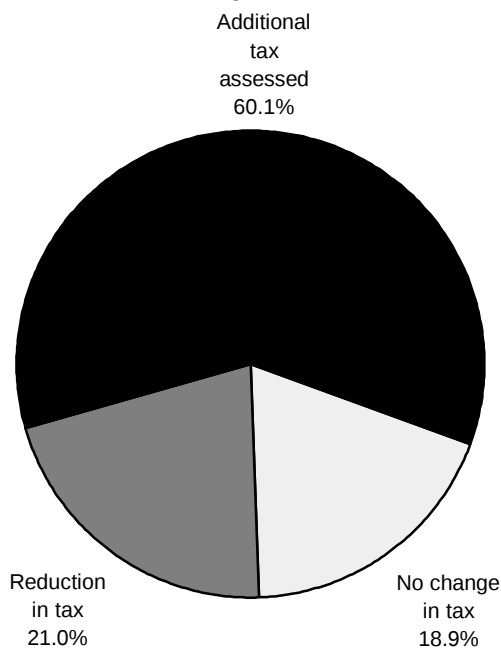
The tax assessment information for estates underscores this last point. While it is true that the majority of estate tax audit cases were closed with additional tax owed, the actual percentage of cases was surprisingly low. Only 60.1 percent of cases were closed with additional tax owed, while 21.0 percent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

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

Figure C

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



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

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

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

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

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

Figure D

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

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

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

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Figure E

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

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

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

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

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

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

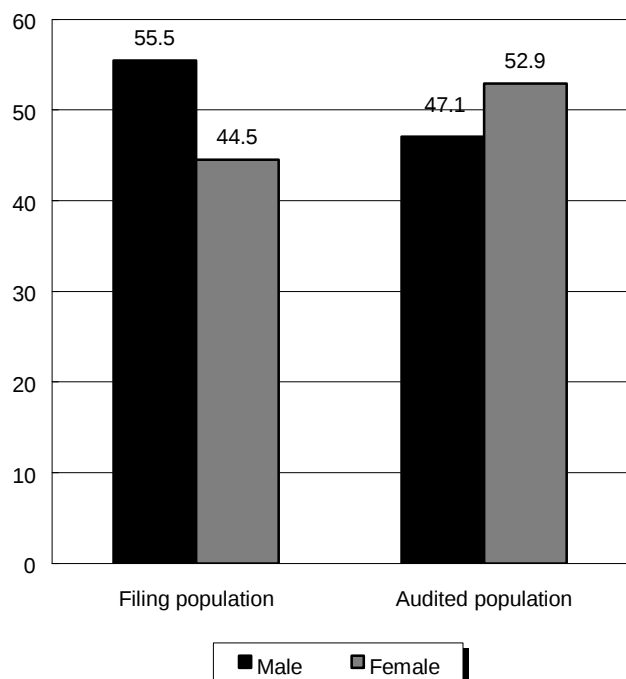
Demographics of the Audited Population

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

Figure F

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

Percentage



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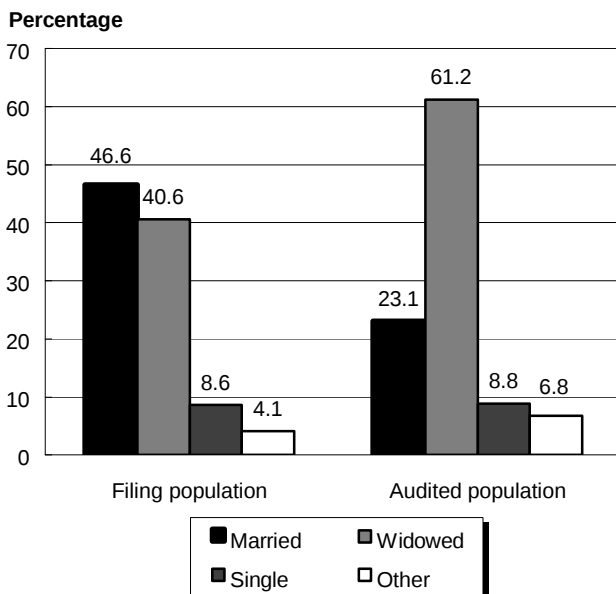
selection process that often favors non-married decedents.

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

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

Figure G

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

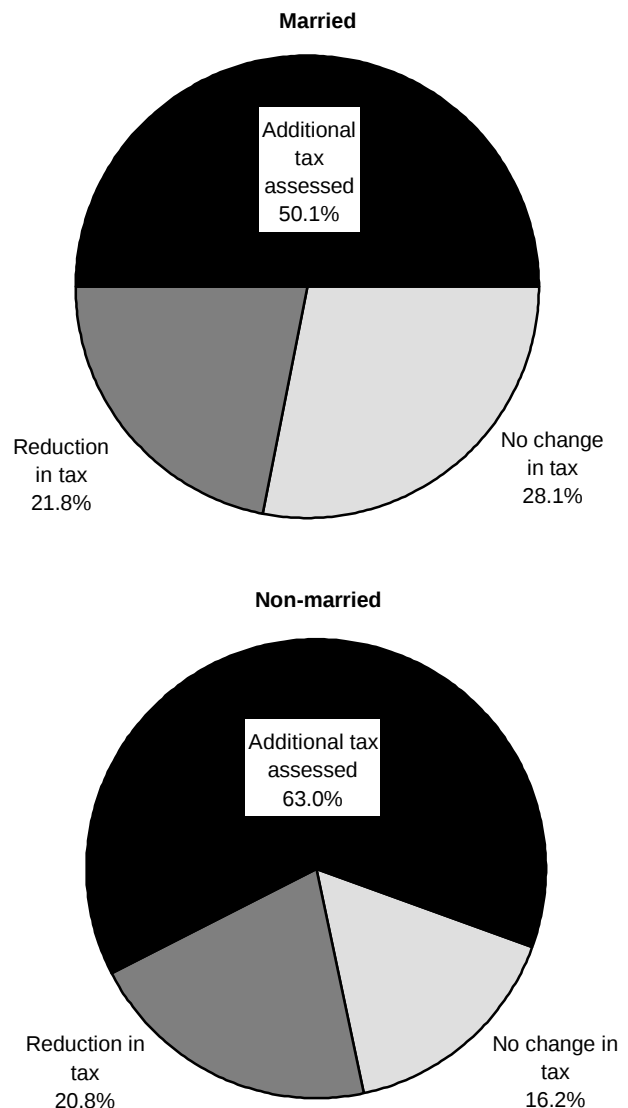


NOTES: "Other" category includes legally separated, divorced, and marital status unknown. Detail may not add to 100 percent because of rounding.

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

Figure H

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



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

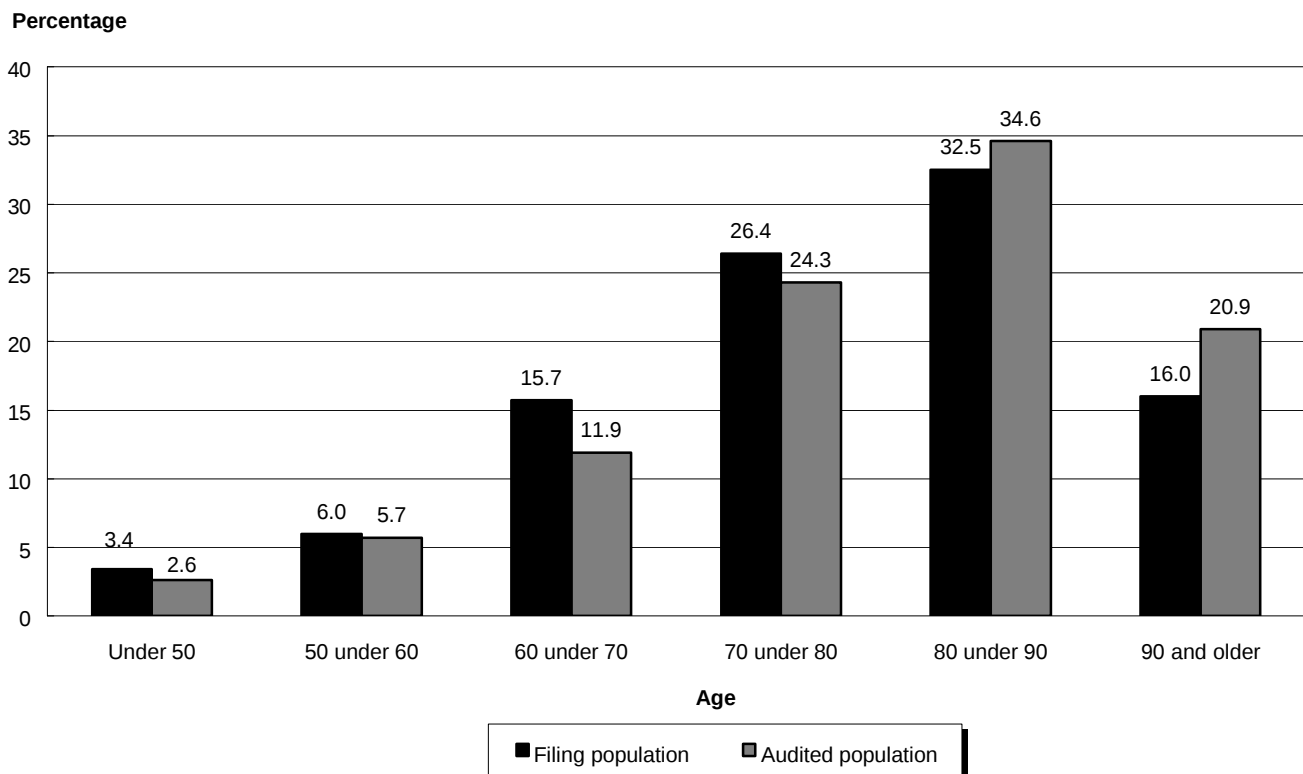
Several explanations are possible for the relatively large percentage of married decedents whose estates owed additional estate tax, according to IRS attorneys. First, some wealthy married couples plan their estates so that each estate takes advantage of the unified credit and graduated rate schedule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

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

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

Figure I

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



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Revaluation of Audited Assets

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

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

individual assets that were revalued during audit.

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

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

Figure J

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

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

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

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

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

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

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audited estates with closely held stock incurred stock revaluation.

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

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

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

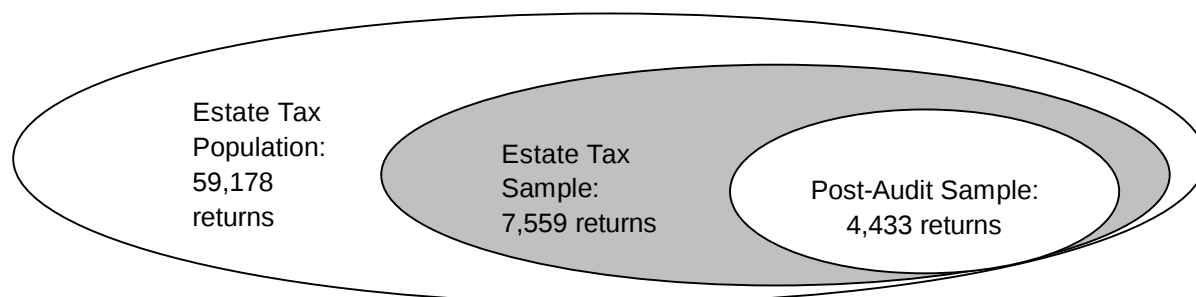
Data Sources and Limitations

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

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

Figure K

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



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

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

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

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

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

Summary

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

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

Figure L

SOI Sample Selection Criteria

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

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

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

Explanation of Selected Terms

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

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

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

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

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

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

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

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

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

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

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

Audit Revaluation of Federal Estate Tax Returns, 1992

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

Notes and References

- [1] *United States Tax Reporter, Estate and Gift Taxes*, Volumes I & II, Research Institute of America, 1996. This publication provides an overview of tax law, Internal Revenue Code text, House and Senate committee reports, U.S. Treasury regulations, and a general explanation of the tax code.
 - [2] Ibid.
 - [3] Eller, Martha Britton, "Federal Taxation of Wealth Transfers, 1992-1995," *Statistics of Income Bulletin*, Winter 1996-1997, Volume 16, Number 3.
 - [4] *United States Tax Reporter, Estate and Gift Taxes*, *ibid.*
 - [5] For a complete explanation of sampling and weighting methodology, see Martha Britton Eller and Barry W. Johnson, "Using a Sample of Federal Estate Tax Returns To Examine the Effects of Audit Revaluation on Pre-Audit Estimates," *1999 Proceedings of the Section on Government Statistics and Section on Social Statistics*, American Statistical Association: Alexandria, VA, 1999.
 - [6] SOI economists conducted an informal focus group meeting with members of the IRS Estate and Gift Tax Administration Advisory Panel in order to elicit explanations for results on the 1992 Estate Post-Audit Study. Panel members are supervisory attorneys in district offices nationwide. In this context, all references to "IRS estate tax attorneys" are to these supervisory attorneys.
 - [7] For further detail, see Martha Britton Eller and Barry W. Johnson, 1999. Full cite in footnote 5.
- SOURCE: IRS, Statistics of Income Bulletin, Winter 2000-2001, Publication 1136 (Rev. 2-2001).
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Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at the end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

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

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

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

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

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

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

Size of change in tax assessment	Total gross estate		Corrected total gross estate		Change, total gross estate		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All								
Total.....	11,338	34,880,307	11,338	36,102,586	8,233	1,222,279	959	304,240
No change.....	2,147	7,362,517	2,147	7,366,128	473	3,610	10	1,402
Under \$20,000	5,127	9,021,871	5,127	9,069,244	4,113	47,374	439	114,013
\$20,000 under \$40,000.....	1,418	3,830,090	1,418	3,874,758	1,237	44,668	122	18,916
\$40,000 under \$60,000.....	897	2,294,614	897	2,321,401	793	26,788	168	64,331
\$60,000 under \$80,000.....	381	1,524,362	381	1,557,178	365	32,816	42	11,004
\$80,000 under \$100,000.....	388	1,340,958	388	1,387,489	380	46,531	87	24,978
\$100,000 or more.....	980	9,507,053	980	10,527,545	872	1,020,492	91	69,596
Additional tax								
Total.....	6,807	20,041,454	6,807	21,332,872	5,962	1,291,418	677	192,768
Under \$20,000	3,663	6,009,801	3,663	6,066,556	3,041	56,755	260	56,890
\$20,000 under \$40,000.....	1,106	2,584,719	1,106	2,635,530	1,006	50,811	99	14,517
\$40,000 under \$60,000.....	622	1,660,377	622	1,711,441	580	51,064	132	46,865
\$60,000 under \$80,000.....	290	1,176,233	290	1,215,041	284	38,808	25	5,909
\$80,000 under \$100,000.....	330	860,855	330	918,404	329	57,549	87	24,978
\$100,000 or more.....	796	7,749,470	796	8,785,900	723	1,036,430	73	43,609
Tax reduction								
Total.....	2,384	7,476,336	2,384	7,403,586	1,798	-72,750	273	110,069
Under \$20,000	1,464	3,010,913	1,464	3,001,531	1,072	-9,382	179	57,123
\$20,000 under \$40,000.....	312	1,245,372	312	1,239,228	231	-6,143	23	4,398
\$40,000 under \$60,000.....	275	634,237	275	609,960	213	-24,277	36	17,466
\$60,000 under \$80,000.....	91	348,129	91	342,137	82	-5,992	17	5,095
\$80,000 under \$100,000.....	59	480,103	59	469,085	51	-11,018	--	--
\$100,000 or more.....	184	1,757,583	184	1,741,645	149	-15,938	18	25,987
Size of change in tax assessment	Corrected personal residence		Other real estate		Corrected other real estate		Closely held stock	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All								
Total.....	954	317,703	2,713	1,486,427	2,835	1,626,569	779	1,110,980
No change.....	--	--	122	79,396	115	69,829	--	--
Under \$20,000	440	113,112	1,114	367,626	1,201	373,671	208	66,007
\$20,000 under \$40,000.....	100	16,579	368	189,140	350	185,763	96	56,985
\$40,000 under \$60,000.....	194	75,890	327	127,302	354	129,832	122	82,040
\$60,000 under \$80,000.....	42	11,893	236	74,468	252	84,412	57	49,632
\$80,000 under \$100,000.....	87	29,315	245	161,470	245	183,010	69	69,058
\$100,000 or more.....	91	70,915	301	487,024	318	600,052	226	787,258
Additional tax								
Total.....	689	218,175	2,043	1,013,355	2,169	1,211,988	591	912,661
Under \$20,000	270	62,377	860	254,904	950	264,571	141	40,511
\$20,000 under \$40,000.....	77	12,179	290	128,042	265	130,114	82	51,993
\$40,000 under \$60,000.....	158	59,470	249	102,432	276	111,298	91	55,573
\$60,000 under \$80,000.....	25	6,761	182	32,350	199	48,091	**95	**65,869
\$80,000 under \$100,000.....	87	29,315	206	109,719	206	141,554	**	**
\$100,000 or more.....	73	48,074	256	385,909	273	516,359	182	698,715
Tax reduction								
Total.....	265	99,528	548	393,676	551	344,752	188	198,319
Under \$20,000	170	50,735	254	112,722	251	109,100	67	25,496
\$20,000 under \$40,000.....	23	4,400	78	61,098	85	55,649	14	4,992
\$40,000 under \$60,000.....	36	16,420	78	24,870	78	18,533	31	26,468
\$60,000 under \$80,000.....	17	5,133	54	42,118	54	36,322	**32	**52,821
\$80,000 under \$100,000.....	--	--	39	51,751	39	41,456	**	**
\$100,000 or more.....	18	22,840	45	101,116	45	83,693	44	88,543

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

Size of change in tax assessment	Corrected closely held stock		Other stock		Corrected other stock		Bonds ²	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
All								
Total.....	824	1,430,670	1,338	2,103,224	1,898	2,216,630	504	168,807
No change.....	--	--	24	13,794	24	13,979	3	3,309
Under \$20,000	217	68,452	702	272,834	1,038	279,578	217	93,327
\$20,000 under \$40,000.....	96	62,067	207	78,610	303	87,909	159	35,114
\$40,000 under \$60,000.....	120	90,098	94	32,826	107	39,270	**13	**337
\$60,000 under \$80,000.....	57	48,533	22	42,431	112	45,940	**	**
\$80,000 under \$100,000.....	69	79,745	130	78,044	130	87,152	6	7,851
\$100,000 or more.....	265	1,081,775	158	1,584,686	183	1,662,802	106	28,869
Additional tax								
Total.....	631	1,249,786	992	1,840,196	1,423	1,954,782	387	92,672
Under \$20,000	145	43,112	461	163,730	669	170,153	**272	**61,319
\$20,000 under \$40,000.....	82	58,809	186	68,817	276	78,517	**	**
\$40,000 under \$60,000.....	89	67,110	61	28,216	80	37,190	**	**
\$60,000 under \$80,000.....	**95	**78,898	17	37,239	107	40,978	**	**
\$80,000 under \$100,000.....	**	**	125	45,560	125	51,321	**114	**31,353
\$100,000 or more.....	221	1,001,857	142	1,496,635	166	1,576,623	**	**
Tax reduction								
Total.....	193	180,884	321	249,233	451	247,869	114	72,826
Under \$20,000	72	25,339	241	109,104	369	109,424	**104	**67,122
\$20,000 under \$40,000.....	14	3,258	21	9,794	27	9,392	**	**
\$40,000 under \$60,000.....	31	22,988	33	4,609	27	2,080	**	**
\$60,000 under \$80,000.....	**32	**49,380	5	5,191	5	4,962	**	**
\$80,000 under \$100,000.....	**	**	5	32,484	5	35,831	**9	**5,704
\$100,000 or more.....	44	79,918	17	88,051	17	86,179	**	**

Size of change in tax assessment	Corrected bonds		Unclassified mutual funds ³		Corrected unclassified mutual funds		Cash ⁴	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
All								
Total.....	926	197,798	150	119,668	232	115,306	1,699	288,316
No change.....	12	1,569	9	301	9	307	148	3,656
Under \$20,000	479	98,790	60	27,168	99	27,251	704	58,279
\$20,000 under \$40,000.....	226	39,432	36	13,621	76	13,947	361	75,936
\$40,000 under \$60,000.....	23	619	**44	**78,578	6	22,367	166	38,132
\$60,000 under \$80,000.....	52	530	**	**	--	--	44	13,631
\$80,000 under \$100,000.....	7	7,808	**	**	15	16,237	24	4,765
\$100,000 or more.....	127	49,049	**	**	26	35,197	252	93,916
Additional tax								
Total.....	764	103,876	110	80,811	190	76,366	1,149	175,008
Under \$20,000	**589	**71,741	33	12,642	**	**	517	36,668
\$20,000 under \$40,000.....	**	**	36	13,621	**146	**26,672	275	62,324
\$40,000 under \$60,000.....	**	**	**41	**54,549	6	22,367	82	4,519
\$60,000 under \$80,000.....	52	530	**	**	--	--	38	13,531
\$80,000 under \$100,000.....	7	7,808	**	**	15	16,237	6	3,808
\$100,000 or more.....	117	23,796	**	**	23	11,091	230	54,159
Tax reduction								
Total.....	149	92,353	31	38,556	32	38,632	402	109,651
Under \$20,000	**140	**67,100	27	14,527	**28	**14,526	186	21,611
\$20,000 under \$40,000.....	**	**	--	--	**	**	86	13,612
\$40,000 under \$60,000.....	**	**	--	--	--	--	84	33,613
\$60,000 under \$80,000.....	--	--	**3	**24,029	--	--	6	101
\$80,000 under \$100,000.....	--	--	**	**	--	--	18	958
\$100,000 or more.....	10	25,253	**	**	3	24,106	22	39,757

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

Size of change in tax assessment	Corrected art		Funeral expenses		Corrected funeral expenses		Executors' expenses	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
All								
Total.....	96	46,255	446	6,227	381	4,582	1,496	134,978
No change.....	--	--	75	53	75	118	32	670
Under \$20,000	63	25,725	196	1,595	150	937	677	35,750
\$20,000 under \$40,000.....	8	394	105	3,294	102	2,355	217	20,204
\$40,000 under \$60,000.....	4	247	**34	**793	**31	**620	133	13,306
\$60,000 under \$80,000.....	**7	**2,642	**	**	**	**	140	8,563
\$80,000 under \$100,000.....	**	**	**	**	**	**	33	2,779
\$100,000 or more.....	13	17,245	36	491	24	553	265	53,706
Additional tax								
Total.....	30	20,882	325	5,942	254	3,877	1,013	107,093
Under \$20,000	**20	**6,167	165	1,558	113	865	411	25,197
\$20,000 under \$40,000.....	**	**	103	3,286	99	2,350	175	16,858
\$40,000 under \$60,000.....	--	--	21	376	18	349	85	11,173
\$60,000 under \$80,000.....	--	--	10	362	10	223	**131	**6,584
\$80,000 under \$100,000.....	--	--	--	--	--	--	**	**
\$100,000 or more.....	10	14,715	26	360	15	89	210	47,280
Tax reduction								
Total.....	65	25,373	46	232	53	588	451	27,215
Under \$20,000	**51	**19,585	30	37	37	72	266	10,553
\$20,000 under \$40,000.....	**	**	3	8	3	4	42	3,346
\$40,000 under \$60,000.....	4	247	**3	**56	**3	**47	47	2,133
\$60,000 under \$80,000.....	**7	**2,642	**	**	**	**	**41	**4,757
\$80,000 under \$100,000.....	**	**	**	**	**	**	**	**
\$100,000 or more.....	3	2,531	10	131	10	464	55	6,426
Size of change in tax assessment	Corrected executors' expenses		Attorneys' fees		Corrected attorneys' fees		Other expenses	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
All								
Total.....	1,495	127,882	2,622	147,768	2,808	166,008	3,195	234,517
No change.....	32	894	76	3,151	108	4,290	156	29,891
Under \$20,000	686	34,511	1,241	49,337	1,330	58,444	1,528	57,471
\$20,000 under \$40,000.....	214	17,078	327	14,441	328	19,703	445	14,017
\$40,000 under \$60,000.....	135	11,099	302	9,725	355	12,954	303	7,496
\$60,000 under \$80,000.....	144	8,729	225	7,828	228	9,161	184	4,927
\$80,000 under \$100,000.....	36	3,609	67	2,797	64	1,557	156	7,006
\$100,000 or more.....	250	51,963	384	60,489	394	59,899	425	113,772
Additional tax								
Total.....	1,026	99,305	1,695	109,687	1,763	110,360	2,148	137,930
Under \$20,000	419	23,546	624	32,836	630	35,024	1,001	24,862
\$20,000 under \$40,000.....	171	14,140	243	9,440	244	11,231	346	8,181
\$40,000 under \$60,000.....	87	9,035	253	7,823	303	10,625	195	4,264
\$60,000 under \$80,000.....	105	3,854	194	5,297	**260	**7,728	143	3,014
\$80,000 under \$100,000.....	30	2,085	63	2,502	**	**	129	5,367
\$100,000 or more.....	213	46,645	318	51,789	326	45,752	334	92,242
Tax reduction								
Total.....	438	27,684	851	34,930	937	51,358	890	66,696
Under \$20,000	267	10,965	617	16,501	700	23,420	525	32,546
\$20,000 under \$40,000.....	42	2,938	84	5,001	84	8,473	99	5,836
\$40,000 under \$60,000.....	47	2,064	49	1,902	53	2,329	108	3,231
\$60,000 under \$80,000.....	39	4,875	31	2,531	**32	**2,989	41	1,913
\$80,000 under \$100,000.....	5	1,524	4	295	**	**	26	1,639
\$100,000 or more.....	37	5,318	66	8,700	68	14,147	91	21,531

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

Size of change in tax assessment	Corrected taxable estate		Adjusted taxable gifts		Corrected adjusted taxable gifts		Adjusted taxable estate	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)
All								
Total.....	11,310	24,066,896	2,046	977,969	3,421	1,169,305	11,302	23,941,496
No change.....	2,123	3,265,434	312	146,231	487	163,153	2,137	3,412,395
Under \$20,000	5,127	7,230,058	733	210,607	1,239	235,378	5,105	7,408,305
\$20,000 under \$40,000.....	1,418	2,726,428	269	124,299	565	149,683	1,418	2,812,776
\$40,000 under \$60,000.....	897	1,704,908	242	104,624	450	129,946	897	1,796,346
\$60,000 under \$80,000.....	381	1,142,588	70	30,455	84	31,818	381	1,131,008
\$80,000 under \$100,000.....	388	1,020,761	112	60,366	205	86,650	388	1,034,831
\$100,000 or more.....	977	6,977,642	308	301,387	391	372,676	976	6,346,760
Additional tax								
Total.....	6,807	15,817,277	1,362	571,870	2,436	743,584	6,781	15,010,948
Under \$20,000	3,663	4,937,565	553	128,086	987	148,751	3,640	5,005,220
\$20,000 under \$40,000.....	1,106	2,028,810	200	60,896	487	87,906	1,106	2,033,008
\$40,000 under \$60,000.....	622	1,264,970	201	77,227	365	102,050	622	1,288,326
\$60,000 under \$80,000.....	290	875,561	63	28,278	77	29,168	290	844,409
\$80,000 under \$100,000.....	330	781,017	99	39,331	191	65,614	330	762,658
\$100,000 or more.....	796	5,929,354	247	238,052	329	310,095	793	5,077,326
Tax reduction								
Total.....	2,381	4,984,184	371	259,868	498	262,568	2,384	5,518,153
Under \$20,000	1,464	2,291,570	180	82,521	252	86,628	1,464	2,402,161
\$20,000 under \$40,000.....	312	697,618	69	63,403	78	61,777	312	779,767
\$40,000 under \$60,000.....	275	439,937	42	27,397	85	27,897	275	508,020
\$60,000 under \$80,000.....	91	267,027	7	2,177	7	2,650	91	286,599
\$80,000 under \$100,000.....	59	239,744	14	21,035	14	21,035	59	272,173
\$100,000 or more.....	180	1,048,288	61	63,335	63	62,581	184	1,269,433
Size of change in tax assessment	Corrected adjusted taxable estate		Tentative tax		Corrected tentative tax		Gift taxes payable	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)
All								
Total.....	11,317	25,236,201	11,302	10,642,818	11,317	11,310,060	478	229,586
No change.....	2,129	3,428,587	2,137	1,463,609	2,129	1,469,338	81	41,871
Under \$20,000	5,127	7,465,436	5,105	2,940,478	5,127	2,962,939	137	28,977
\$20,000 under \$40,000.....	1,418	2,876,111	1,418	1,213,498	1,418	1,240,565	77	28,676
\$40,000 under \$60,000.....	897	1,834,854	897	775,035	897	792,314	46	23,536
\$60,000 under \$80,000.....	381	1,174,406	381	529,977	381	548,200	9	3,406
\$80,000 under \$100,000.....	388	1,107,411	388	475,807	388	508,075	32	12,283
\$100,000 or more.....	977	7,350,318	976	3,244,723	977	3,788,938	96	90,837
Additional tax								
Total.....	6,807	16,560,861	6,781	6,720,625	6,807	7,512,750	258	118,029
Under \$20,000	3,663	5,086,315	3,640	1,964,841	3,663	1,997,319	79	13,638
\$20,000 under \$40,000.....	1,106	2,116,716	1,106	858,480	1,106	894,246	44	8,788
\$40,000 under \$60,000.....	622	1,367,020	622	560,617	622	594,771	**35	**22,633
\$60,000 under \$80,000.....	290	904,729	290	399,003	290	425,225	**	**
\$80,000 under \$100,000.....	330	846,631	330	341,956	330	379,612	25	5,495
\$100,000 or more.....	796	6,239,449	793	2,595,728	796	3,221,577	75	67,476
Tax reduction								
Total.....	2,381	5,246,752	2,384	2,458,584	2,381	2,327,972	139	69,687
Under \$20,000	1,464	2,378,198	1,464	975,328	1,464	965,311	58	15,339
\$20,000 under \$40,000.....	312	759,395	312	355,018	312	346,319	33	19,888
\$40,000 under \$60,000.....	275	467,834	275	214,419	275	197,543	**20	**4,310
\$60,000 under \$80,000.....	91	269,677	91	130,973	91	122,976	**	**
\$80,000 under \$100,000.....	59	260,780	59	133,851	59	128,463	7	6,788
\$100,000 or more.....	180	1,110,869	184	648,996	180	567,362	20	23,361

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

Footnotes at end of table.

Audit Revaluation of Federal Estate Tax Returns, 1992

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

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

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

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

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

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

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

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

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