



# SOI BULLETIN

A QUARTERLY STATISTICS OF INCOME REPORT

Volume 42 | Number 4

The *Statistics of Income (SOI) Bulletin* is issued quarterly by the Statistics of Income Division of the Internal Revenue Service. This report provides written descriptive analyses of statistics previously released on SOI's Tax Stats webpage (see [www.irs.gov/statistics](http://www.irs.gov/statistics)) based on the data collected from the distinct types of tax and information returns filed with the IRS and included in SOI's programs. Periodically, this report also includes results from special analytical studies of particular interest to students of the U.S. tax system, tax policymakers, and tax administrators. Selected historical and other data tables, previously published in the spring issue of the *SOI Bulletin* are now only available on SOI's Tax Stats webpages of the IRS website (<https://www.irs.gov/statistics/soi-tax-stats-historical-data-tables>). Information on the availability of supplemental data on the topics included in this issue or other SOI subjects, may be obtained by sending an email to SOI's Statistical Information Services at [sis@irs.gov](mailto:sis@irs.gov), or by writing to the Director, Statistics of Income Division OS:RAAS:S, Internal Revenue Service, 1111 Constitution Avenue, NW, K-Room 4112, Washington, D.C. 20224.

The *SOI Bulletin* was prepared under the direction of Wayne Kei, Chief, Data Dissemination Section. Lisa Smith (layout and graphics editor) prepared the manuscript. Anne McDonough (writer/editor) and Beth Kilss (contractor) also made major contributions in the production of this issue. Views expressed in the article are those of the author(s) and do not necessarily represent the views of the Treasury Department or the Internal Revenue Service.

NOTE: When using information from this report, cite the publication as follows—  
Internal Revenue Service  
*Statistics of Income Bulletin*  
Spring 2024  
Washington, D.C.

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by Michael Parisi

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The Personal Wealth Study uses information reported on Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return, to estimate the wealth of the living population. These estimates, based on the Estate Multiplier technique, are limited to that segment of the population for whom personal wealth is at least equal to the estate tax filing threshold in effect for the estimation period. For 2019, the threshold was \$11.4 million or more in gross estate. In 2019, there were an estimated 249,000 adults in the United States (U.S.) representing the top .10% of all adults in the population. Together, these top wealth holders owned nearly \$7.6 trillion in assets and held \$352 billion in debt, making their combined net worth \$7.2 trillion. The Federal Reserve Board's Survey of Consumer Finances estimated the net worth of all U.S. adults to be \$96.3 trillion in 2019. By this measure, 7.5% of the Nation's net worth was accounted for by these top wealth holders.





# Individual Income Tax Returns, Preliminary Data, Tax Year 2022

by Michael Parisi

This article presents selected income and tax items from individual income tax returns using preliminary data for Tax Year (TY) 2022 and comparable data for TY 2021. The preliminary statistics in this data release are based on a stratified random sample of U.S. Individual Income Tax Returns (Forms 1040 and 1040-SR). These preliminary estimates are intended to represent a full year of taxpayer reporting based on returns processed for tax administration purposes from January to late September 2022. To release more complete and accurate statistics that are closer to final ones, a methodology was introduced modifying the preliminary data by applying a rolling 3-year average for the table in this release. For each Adjusted Gross Income (AGI) class cell, the rates of change from preliminary to final data for each of the prior 3 years were calculated and then averaged. This average was then applied to the current year's preliminary data to calculate the estimated preliminary data. The totals were then created from the various cell parts. For TY 2022, taxpayers filed 160.7 million U.S. individual income tax returns, which were filed in 2023 (see Data Sources and Limitations), an increase of 0.2% from the 160.4 million returns filed for TY 2021 (Table 1). For 2022, AGI increased 2.0% to \$15.1 trillion. This increase in AGI was reflected by increases in some components of income, which included: taxable interest (19.2%); taxable income from Individual Retirement Arrangement (IRA) distributions (8.0%); ordinary dividends (7.0%); taxable income from pensions and annuities (6.6%); and salaries and wages (6.0%). Two significant components of AGI that showed decreases were net capital gains (20.0%) and business or profession net income less loss (3.3%). Taxable income also increased by 2.3% to \$12.0 trillion for 2022. Similarly, total income tax increased by 0.4% to \$2.2 trillion, and total tax liability increased by 0.7% to \$2.3 trillion.

## Adjusted Gross Income

Some components contributed to the growth in total AGI in 2022 (Table 1). The largest component of AGI, salaries and wages, increased 6.0% to \$9,648.6 billion. The second largest component, net capital gains, showed a major decrease of 20.0% to \$1,603.1 billion. The third largest component, partnership and S corporation net income less loss rose to \$1,017.0 billion (6.1%). Taxable pensions and annuities increased 6.6% to \$925.7 billion. Other items related to retirement, taxable Social Security benefits and taxable income from IRAs, rose 13.9% and 8.0% to \$471.0 billion and \$446.9 billion, respectively. Also, ordinary

dividends rose by 7.0% to \$420.4 billion and taxable interest rose by 19.2% to \$137.4 billion.

Alternatively, one important item that decreased was sole proprietorship net income, which decreased 3.3% to \$395.1 billion. Notably, unemployment compensation decreased 85.6% to \$29.6 billion, as the number of tax returns reporting taxable unemployment compensation decreased 70.1% from 23.8 million to 4.7 million returns.

## Adjustments

Statutory adjustments to total income increased 3.2% to \$148.9 billion for TY 2022. The largest statutory adjustment was the deduction for the self-employment tax, which increased 5.0% from \$39.1 billion to \$41.1 billion. The self-employment health insurance deduction rose to \$31.4 billion, a 1.4% increase. Contributions to self-employed retirement (Keogh) plans decreased 0.7% to \$28.9 billion. Other adjustments that increased from 2021 levels were educator expenses (33.3%), moving expenses (16.6%), and health savings account deductions (2.5%).

## Deductions

In 2022, most tax returns (88.6%) claimed a standard deduction, and the total standard deduction increased 3.9% to \$2,602.8 billion. In 2021, standard deductions were taken on 88.4% of returns and totaled \$2,504.4 billion. The average standard deduction claimed increased from \$17,671 for 2021 to \$18,284 for 2022. Itemized deductions were claimed on only 9.5% of all returns for 2022.<sup>1</sup> The total amount of itemized deductions claimed increased 5.3% to \$699.6 billion, while the average amount claimed increased 3.3% to \$45,838.

Charitable contributions deduction, the largest itemized deduction, was down 3.5% to \$257.6 billion. Interest paid, the second largest itemized deduction, decreased 1.0% from the previous year to \$165.1 billion. Mortgage interest accounted for 86.3% (\$142.5 billion) of the total interest paid deduction. For 2022, total taxes paid deduction increased 6.1% to \$124.5 billion. Other itemized deductions included the medical and dental expenses deduction, up 13.2% to \$87.2 billion.

The qualified business income deduction, which could have been taken in addition to the standard deduction or itemized deductions, was taken on 38.2 million returns (for an average of \$8,332 per return), totaling \$318.6 billion for 2022, a 54.2% increase from 2021. A little over two-thirds of these business deductions were taken by individuals with AGI of \$250,000 or more.

<sup>1</sup> The remaining 1.9% of the returns did not need to claim either a standard deduction or itemized deductions because no AGI was reported, or the return was filed as married filing separately and the spouse itemized.



## Taxable Income and Total Income Tax

Taxable income increased 2.3% to \$12.0 trillion for 2022, and total income tax increased 0.4% to \$2.2 trillion. The Alternative Minimum Tax (AMT) decreased 38.0% to \$3.8 billion. The number of returns with AMT liability showed a decrease to 207,700, decreasing 19.4% from 2021.

Average AGI reported on all 2022 individual income tax returns was \$94,214, an increase from the 2021 amount of \$92,605 (1.7%). Average taxable income (for those returns with taxable income) was \$92,565 in 2022, a 2.1% increase from the 2021 amount of \$90,679. Average income tax for taxable returns fell 4.9% for 2022 to \$19,722.

## Tax Credits

Tax credits offset tax liabilities and when the amount of the credit is greater than the tax liability, the excess, depending on the credit, is often refundable. Examples of credits where the excess is refundable include the Earned Income Credit (EIC) and the Additional Child Tax Credit (including advance child tax payments minus excess payments). For 2022, the total amount of EIC claimed (\$58.8 billion) decreased 10.2% from 2021. The enhanced Child Tax Credit enacted by the American Rescue Plan Act of 2021 was not extended for TY 2022 (see Changes in Law and Inflationary Adjustments below). The Additional Child Tax Credit was taken on 17.8 million returns for a total of \$34 billion in 2022. For 2021, the Child Care Credit was increased and most were made refundable, however, these benefits were not extended and the child care credit was not refundable for 2022 (see Changes in Law and Inflationary Adjustments below). Due to the law changes enacted by the American Rescue Plan Act not being extended for 2022 in the Child Tax Credit and Child Care Credit, total refundable credits had a significant decrease. Total refundable credits totaled \$106.4 billion, a decrease of 58.3% from 2021 levels. Total tax credits used against income tax totaled \$160.8 billion, a 6.7% increase from 2021.

## Changes in Law and Inflationary Adjustments

In general, the definitions used in this article are the same as those in Publication 1304, Individual Income Tax Returns Complete Report, 2021. The following is a partial list of tax law changes and inflationary adjustments that had an impact on the data presented in this article.

**Alternative Minimum Tax (AMT)**—The maximum AMT exemption increased from \$114,600 to \$118,100 for a married couple filing a joint return, from \$73,600 to \$75,900 for single filers and heads of household, and from \$57,300 to \$59,050 for a married person filing separately. The income levels at which the AMT exemption began to phase out increased to \$539,900 from \$523,600 (\$1,079,800 from \$1,047,200 if married filing jointly or a qualifying surviving spouse. Also, for 2022, the 26% tax rate applied to the first \$206,100 (\$103,050 if married filing separately) of alternative minimum taxable income. Previously it applied to the first \$199,900 (\$99,950) of such income.

**Child and Dependent Care Credit**—The changes implemented by the American Rescue Plan Act of 2021, enacted on

March 11, 2021, were not extended. For 2022, the dollar limit on qualifying expenses was \$3,000 (previously \$8,000 in 2021) for one qualifying person and \$6,000 (previously \$16,000) for two or more qualifying persons. The percentage of qualifying expenses eligible for the credit was decreased from 50% to 35%, along with the income limit at which the credit began phasing out, \$15,000 (previously \$125,000 for 2021). Additionally, for taxpayers who received dependent care benefits from their employer, the dollar limit of the exclusion amount decreased for 2022 to \$5,000 (previously \$10,500). For married employees filing separate returns, the maximum amount decreased to \$2,500 (previously \$5,250).

**Child Tax Credit**—Under the American Rescue Plan Act of 2021, many changes were made to enhance the Child Tax Credit, however those changes were not extended for 2022. A child must have been under age 17 at the end of 2022 to be a qualifying child, down from 18 in 2021. Depending on modified AGI, a taxpayer received a credit amount of up to \$2,000 for a qualifying child down from \$3,600 for children under 5 and \$3,000 for those older. The amount of the Child Tax Credit that could be claimed as a refundable credit was limited as it was in 2020, except the maximum Additional Child Tax Credit amount was increased to \$1,500 for each qualifying child. The credit for other dependents remained at \$500 and was figured as it was in 2021.

**Earned Income Credit**—The maximum amount of the EIC increased for taxpayers with at least one qualifying child, as did the amounts of earned income and investment income an individual could receive and still claim the credit. The maximum credit for taxpayers with no qualifying children fell from \$1,502 to \$560. For these taxpayers, earned income and AGI had to be less than \$16,480 (\$22,610 if married filing jointly) to be eligible for the EIC. Special rules applied if claiming the EIC without a qualifying child in 2021 but did not apply to 2022. For 2022, a taxpayer could claim the EIC without a qualifying child if they were at least age 25 (up from 19 in 2021) but under age 65 (with no upper age limit in 2021). For taxpayers with one qualifying child, the maximum credit increased from \$3,618 to \$3,733, and, for taxpayers with two qualifying children, the maximum credit increased from \$5,980 to \$6,164. To be eligible for the credit, a taxpayer's earned income and AGI had to be less than \$43,492 (\$49,622 for married filing jointly) for one qualifying child, or less than \$49,399 (\$55,529 for married filing jointly) for two qualifying children. The maximum credit for taxpayers with three or more qualifying children increased from \$6,728 to \$6,935. For these taxpayers, earned income and AGI had to be less than \$53,057 (\$59,187 if married filing jointly) to be eligible for the EIC. The maximum amount of investment income (interest, dividends, and capital gain income) a taxpayer could have and still claim the credit was \$10,300 for the year. If a taxpayer was married but didn't file a joint return, they may still have qualified to claim the EIC if they lived with a qualifying child for more than half the year and lived apart from their spouse for last 6 months of 2022 or were legally separated under written agreement and did not live in same household as

their spouse. If two taxpayers could claim the same qualifying child, the taxpayer who did not claim the child was able to claim the EIC without a qualifying child.

**Qualified Sick and Family Leave Credit**—The American Rescue Plan Act of 2021, enacted on March 11, 2021, provided certain self-employed individuals the opportunity to claim credits for up to 10 days of “paid sick leave,” and up to 60 days of “paid family leave,” if they were unable to work or telework due to circumstances related to COVID-19. For 2022, these credits could not be claimed by self-employed taxpayers.

**Standard Deduction Amount**—The standard deduction for people who did not itemize deductions on Schedule A of Form 1040 was increased in 2022 for all filers. This amount depended on the taxpayer’s filing status, whether the taxpayer was age 65 or older, or whether the taxpayer was a dependent of another person. For 2022, the standard deduction increased to \$25,900 for joint filers, up from \$25,100 for 2021. For single filers and married filers filing separately, the deduction amount increased to \$12,950, up from \$12,550. For heads of households, the deduction was \$19,400, up from \$18,800.

**Health Coverage Tax Credit**—The Health Coverage Tax Credit was not available after 2021.

## Data Sources and Limitations

The preliminary statistics in this data release are based on a sample of U.S. Individual Income Tax Returns (Forms 1040

and Form 1040-SR) filed during Calendar Year 2023. Returns in the sample were stratified based on: (1) the larger of positive income or negative income; (2) the size of business and farm receipts; and (3) the presence or absence of specific forms or schedules.<sup>2</sup> Returns were then selected at rates ranging from 0.1% to 100%. The preliminary TY 2022 data are based on a sample of 284,187 returns and an estimated final population of 162,157,278 returns.

Since the data presented here are estimates based on a sample of returns filed, they are subject to sampling error. To properly use the statistical data provided, the magnitude of the potential sampling error must be known; coefficients of variation (CVs) are used to measure that magnitude. The reliability of estimates based on samples and the use of CVs for evaluating the precision of estimates based on samples, are discussed in “SOI Sampling Methodology and Data Limitations,” located at <http://www.irs.gov/pub/irs-soi/sampling.pdf>.

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<sup>2</sup> Returns in the sample were stratified based on the presence or absence of one or more of the following forms or schedules: Form 2555, Foreign Earned Income; Form 1116, Foreign Tax Credit (Individual, Fiduciary, or Nonresident Alien Individual); Schedule C, Profit or Loss from Business (Sole Proprietorship); and Schedule F, Profit or Loss from Farming.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income**

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

Item	All returns			Tax year 2022, by size of adjusted gross income	
	Tax year 2021	Tax year 2022	Percent difference	Under \$15,000 [1]	\$15,000 under \$30,000
	(1)	(2)	(3)	(4)	(5)
<b>Number of returns, total</b>	<b>160,392,132</b>	<b>160,728,129</b>	<b>0.2</b>	<b>29,392,477</b>	<b>24,863,933</b>
<b>Adjusted gross income (less deficit)</b>	<b>14,853,047,024</b>	<b>15,142,762,712</b>	<b>2.0</b>	<b>71,611,834</b>	<b>552,405,064</b>
Salaries and wages:					
Number of returns	126,467,797	127,532,148	0.8	17,734,205	19,420,966
Amount	9,106,087,369	9,648,552,616	6.0	179,247,366	429,963,678
Taxable interest:					
Number of returns	48,874,094	49,964,738	2.2	5,086,371	3,929,180
Amount	115,247,059	137,424,794	19.2	2,386,729	4,112,926
Tax-exempt interest [2]:					
Number of returns	6,583,895	6,932,283	5.3	415,338	298,619
Amount	53,933,545	53,467,303	-0.9	1,173,021	439,745
Ordinary dividends:					
Number of returns	32,244,779	32,995,462	2.3	2,998,779	2,107,842
Amount	392,762,437	420,402,691	7.0	8,892,842	5,888,783
Qualified dividends:					
Number of returns	30,529,639	30,790,017	0.9	2,675,595	1,915,143
Amount	297,478,694	320,874,837	7.9	5,523,763	3,524,769
State income tax refunds:					
Number of returns	3,132,334	3,083,248	-1.6	96,446	106,222
Amount	3,631,709	3,741,225	3.0	128,568	86,035
Alimony received:					
Number of returns	262,779	214,927	-18.2	21,190	33,814
Amount	8,325,710	7,438,334	-10.7	159,461	423,692
Business or profession net income less loss (Schedule C):					
Number of returns	28,829,379	30,546,241	6.0	7,286,278	5,438,466
Amount	408,828,259	395,135,504	-3.3	-17,227,638	41,474,019
Net capital gain [3]:					
Number of returns	25,040,263	16,850,391	-32.7	1,235,078	1,011,247
Amount	2,004,507,022	1,603,103,317	-20.0	18,218,460	5,033,687
Capital gain distributions [3]:					
Number of returns	16,929,413	15,090,812	-10.9	1,162,019	915,572
Amount	154,932,968	81,240,463	-47.6	1,995,094	1,951,273
Net capital loss:					
Number of returns	8,097,885	13,587,995	67.8	1,581,085	894,923
Amount	16,277,490	29,108,886	78.8	3,297,377	1,740,324
Sales of property other than capital assets, net gain:					
Number of returns	1,108,272	1,067,673	-3.7	81,178	41,207
Amount	96,052,202	59,741,183	-37.8	2,162,478	541,743
Sales of property other than capital assets, net loss:					
Number of returns	877,553	775,222	-11.7	120,196	44,908
Amount	23,156,775	35,759,770	54.4	13,676,828	423,951
Taxable income from Individual Retirement Arrangement distributions:					
Number of returns	15,630,325	16,556,283	5.9	1,553,203	1,612,368
Amount	413,846,113	446,928,224	8.0	9,312,544	14,961,644
Taxable pensions and annuities:					
Number of returns	29,443,396	30,433,649	3.4	3,146,280	3,506,656
Amount	868,087,988	925,667,375	6.6	21,550,807	45,768,361
Rent and royalty net income less loss:					
Number of returns	9,558,299	9,515,911	-0.4	1,008,126	732,147
Amount	60,499,037	91,485,041	51.2	-4,624,514	1,411,236

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	Tax year 2022, by size of adjusted gross income				
	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$250,000	\$250,000 or more
	(6)	(7)	(8)	(9)	(10)
<b>Number of returns, total</b>	<b>28,847,954</b>	<b>39,111,531</b>	<b>25,982,949</b>	<b>4,164,641</b>	<b>8,364,645</b>
<b>Adjusted gross income (less deficit)</b>	<b>1,138,002,871</b>	<b>2,790,458,588</b>	<b>3,583,240,850</b>	<b>926,175,220</b>	<b>6,080,868,286</b>
Salaries and wages:					
Number of returns	24,744,567	32,855,300	21,974,895	3,624,645	7,177,571
Amount	941,876,308	2,133,101,053	2,616,433,173	669,215,873	2,678,715,165
Taxable interest:					
Number of returns	5,242,977	12,666,222	13,513,693	2,788,943	6,737,352
Amount	3,409,696	10,280,567	17,604,693	5,167,556	94,462,627
Tax-exempt interest [2]:					
Number of returns	482,893	1,393,943	1,908,869	513,354	1,919,266
Amount	1,145,096	4,148,811	8,115,382	2,741,123	35,704,126
Ordinary dividends:					
Number of returns	2,909,165	7,669,582	9,287,536	2,147,443	5,875,116
Amount	8,708,020	31,319,385	57,911,104	22,695,526	284,987,032
Qualified dividends:					
Number of returns	2,642,053	7,117,409	8,736,249	2,047,990	5,655,579
Amount	5,684,633	21,564,431	42,163,117	17,378,386	225,035,737
State income tax refunds:					
Number of returns	272,301	1,227,109	1,085,072	124,377	171,721
Amount	205,799	1,245,970	1,310,879	192,078	571,895
Alimony received:					
Number of returns	43,603	77,887	25,001	6,397	7,035
Amount	783,835	1,889,220	1,537,492	752,063	1,892,571
Business or profession net income less loss (Schedule C):					
Number of returns	4,253,795	5,890,364	4,836,565	866,015	1,974,759
Amount	33,935,347	66,657,172	87,934,945	27,086,481	155,275,177
Net capital gain [3]:					
Number of returns	1,393,755	3,852,782	4,845,769	1,156,523	3,355,238
Amount	8,289,739	30,748,672	73,447,820	34,223,747	1,433,141,192
Capital gain distributions [3]:					
Number of returns	1,219,873	3,454,126	4,250,601	1,014,974	3,073,648
Amount	2,885,095	10,529,298	18,937,839	6,524,530	38,417,333
Net capital loss:					
Number of returns	1,261,052	2,978,262	3,546,808	882,530	2,443,336
Amount	2,452,116	6,005,822	7,604,855	1,951,164	6,057,230
Sales of property other than capital assets, net gain:					
Number of returns	71,797	180,946	243,765	75,326	373,454
Amount	1,191,080	2,915,414	5,252,501	2,004,356	45,673,610
Sales of property other than capital assets, net loss:					
Number of returns	59,343	126,877	157,240	37,057	229,601
Amount	796,868	1,208,632	1,738,135	360,128	17,555,228
Taxable income from Individual Retirement Arrangement distributions:					
Number of returns	1,922,535	4,524,633	4,539,450	785,569	1,618,525
Amount	23,283,429	82,145,203	149,860,160	39,158,036	128,207,207
Taxable pensions and annuities:					
Number of returns	4,333,360	8,969,631	7,523,208	1,127,752	1,826,762
Amount	79,785,417	256,657,445	329,617,696	61,898,776	130,388,873
Rent and royalty net income less loss:					
Number of returns	904,697	2,337,543	2,467,639	494,550	1,571,209
Amount	1,941,055	4,360,918	14,941,636	6,882,494	66,572,215

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	All returns			Tax year 2022, by size of adjusted gross income	
	Tax year 2021	Tax year 2022	Percent difference	Under \$15,000 [1]	\$15,000 under \$30,000
	(1)	(2)	(3)	(4)	(5)
Partnership and S corporation net income less loss:					
Number of returns	9,206,813	9,492,923	3.1	760,088	495,215
Amount	958,311,890	1,016,960,119	6.1	-65,622,639	786,764
Estate and trust net income less loss:					
Number of returns	664,373	659,458	-0.7	38,797	35,728
Amount	51,476,361	48,097,607	-6.6	-754,342	211,287
Farm net income (Schedule F):					
Number of returns	452,295	510,620	12.9	88,680	53,175
Amount	13,618,034	17,213,307	26.4	912,405	673,766
Farm net loss (Schedule F):					
Number of returns	1,259,894	1,260,784	0.1	195,949	106,399
Amount	38,823,924	41,934,270	8.0	8,814,080	2,917,375
Unemployment compensation:					
Number of returns	15,590,254	4,664,467	-70.1	487,865	896,220
Amount	205,860,733	29,554,131	-85.6	2,467,230	5,812,502
Taxable Social Security benefits:					
Number of returns	23,805,882	25,185,499	5.8	489,540	3,540,236
Amount	413,476,369	471,016,833	13.9	887,009	10,756,019
<b>Total statutory adjustments:</b>					
Number of returns	32,884,241	33,900,349	3.1	6,030,839	4,858,432
Amount	144,239,288	148,902,680	3.2	11,035,094	9,280,883
Educator expenses:					
Number of returns	3,148,801	3,705,123	17.7	82,142	212,374
Amount	835,973	1,114,143	33.3	21,629	57,180
Certain business expenses of reservists, performing artists, and fee-basis government officials:					
Number of returns	277,228	287,281	3.6	26,280	41,117
Amount	2,139,749	2,554,451	19.4	654,472	330,489
Payments to an Individual Retirement Arrangement:					
Number of returns	2,431,206	2,427,438	-0.2	100,356	201,870
Amount	13,791,451	13,150,543	-4.6	390,557	794,212
Student loan interest deduction:					
Number of returns	4,936,946	3,927,971	-20.4	247,698	338,928
Amount	4,293,753	3,807,468	-11.3	259,107	369,518
Health savings account deduction:					
Number of returns	1,948,063	2,053,179	5.4	32,500	89,855
Amount	5,989,891	6,138,607	2.5	83,438	172,352
Moving expenses adjustment:					
Number of returns	97,857	113,829	16.3	* 5,178	19,917
Amount	288,101	336,022	16.6	* 74,284	39,153
Self-employment tax deduction:					
Number of returns	21,828,479	22,587,640	3.5	5,553,418	4,035,950
Amount	39,132,833	41,096,767	5.0	3,191,588	4,473,597
Self-employed health insurance deduction:					
Number of returns	3,692,457	3,689,046	-0.1	356,780	284,151
Amount	30,936,542	31,360,568	1.4	1,421,619	973,062
Payments to a self-employed retirement (Keogh) plan:					
Number of returns	1,007,146	951,097	-5.6	13,543	9,595
Amount	29,128,291	28,934,676	-0.7	248,917	91,426

Footnotes at end of table.



**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	Tax year 2022, by size of adjusted gross income				
	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$250,000	\$250,000 or more
	(6)	(7)	(8)	(9)	(10)
Partnership and S corporation net income less loss:					
Number of returns	712,360	1,699,662	2,339,843	677,297	2,808,458
Amount	3,762,914	23,406,436	61,062,336	29,791,635	963,772,674
Estate and trust net income less loss:					
Number of returns	40,478	101,561	191,627	49,685	201,582
Amount	361,194	1,280,782	4,233,110	1,809,652	40,955,923
Farm net income (Schedule F):					
Number of returns	54,717	101,214	131,634	24,877	56,323
Amount	1,388,429	2,483,298	4,428,705	1,505,217	5,821,487
Farm net loss (Schedule F):					
Number of returns	129,053	336,186	318,802	54,653	119,743
Amount	2,974,281	7,753,687	8,143,476	1,627,410	9,703,961
Unemployment compensation:					
Number of returns	938,131	1,282,207	826,458	97,883	135,703
Amount	6,151,780	8,013,315	5,259,516	742,134	1,107,652
Taxable Social Security benefits:					
Number of returns	4,261,723	8,314,383	6,134,242	840,449	1,604,926
Amount	39,154,079	161,793,555	176,045,297	27,110,477	55,270,397
<b>Total statutory adjustments:</b>					
Number of returns	4,497,940	7,708,987	6,800,788	1,138,616	2,864,747
Amount	10,209,881	21,992,799	30,461,778	8,706,499	57,215,747
Educator expenses:					
Number of returns	441,846	1,218,420	1,326,972	199,200	224,169
Amount	123,128	355,340	427,961	63,918	64,988
Certain business expenses of reservists, performing artists, and fee-basis government officials:					
Number of returns	53,287	85,605	62,353	9,301	9,338
Amount	468,344	610,850	369,976	61,345	58,974
Payments to an Individual Retirement Arrangement:					
Number of returns	407,693	828,211	666,078	74,215	149,017
Amount	1,676,234	4,232,705	3,991,190	537,238	1,528,409
Student loan interest deduction:					
Number of returns	767,017	1,465,202	1,109,125	0	0
Amount	854,879	1,381,528	942,437	0	0
Health savings account deduction:					
Number of returns	224,731	559,916	593,218	125,420	427,538
Amount	399,851	1,139,401	1,788,907	458,408	2,096,249
Moving expenses adjustment:					
Number of returns	32,564	38,898	13,598	* 3,183	* 492
Amount	61,639	103,753	37,538	* 19,082	* 573
Self-employment tax deduction:					
Number of returns	2,785,308	4,042,729	3,522,227	708,405	1,939,602
Amount	4,046,266	7,017,362	8,344,032	2,199,295	11,824,626
Self-employed health insurance deduction:					
Number of returns	376,868	716,202	824,406	236,072	894,566
Amount	1,537,742	4,309,982	6,967,762	2,515,511	13,634,890
Payments to a self-employed retirement (Keogh) plan:					
Number of returns	31,977	88,070	236,722	93,633	477,556
Amount	303,388	1,188,961	4,093,391	1,992,046	21,016,546

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	All returns			Tax year 2022, by size of adjusted gross income	
	Tax year 2021	Tax year 2022	Percent difference	Under \$15,000 [1]	\$15,000 under \$30,000
	(1)	(2)	(3)	(4)	(5)
Penalty on early withdrawal of savings:					
Number of returns	309,687	707,114	128.3	75,725	72,798
Amount	112,709	429,922	281.4	65,958	22,506
Alimony paid:					
Number of returns	383,523	334,679	-12.7	27,138	19,960
Amount	9,667,931	8,220,482	-15.0	387,292	179,401
Total standard deduction:					
Number of returns	141,718,820	142,351,926	0.4	26,052,429	24,299,603
Amount	2,504,377,020	2,602,781,725	3.9	360,605,406	399,097,514
Total itemized deductions (after limitation):					
Number of returns	14,974,757	15,261,809	1.9	342,813	560,730
Amount	664,485,533	699,564,985	5.3	8,270,508	14,775,560
Medical and dental expenses deduction:					
Number of returns	3,728,203	4,046,486	8.5	230,931	387,035
Amount	77,070,521	87,220,150	13.2	4,965,529	7,085,626
Taxes paid deduction [4]:					
Number of returns	14,807,328	15,052,708	1.7	312,092	528,617
Amount	117,265,372	124,467,877	6.1	1,371,596	2,649,672
Income taxes [5]:					
Number of returns	10,812,894	10,896,793	0.8	95,816	252,859
Amount	242,699,175	235,120,153	-3.1	243,408	613,284
General sales taxes [5]:					
Number of returns	3,620,771	3,705,544	2.3	182,900	229,878
Amount	8,323,017	8,748,637	5.1	137,501	334,819
Interest paid deduction:					
Number of returns	11,832,322	11,785,862	-0.4	164,039	268,990
Amount	166,789,095	165,082,518	-1.0	1,607,808	3,111,715
Total mortgage interest paid deduction:					
Number of returns	11,584,193	11,527,383	-0.5	156,402	262,468
Amount	139,859,822	142,489,620	1.9	1,566,349	3,113,923
Charitable contributions deduction:					
Number of returns	12,181,367	12,148,652	-0.3	161,916	346,255
Amount	266,867,230	257,603,958	-3.5	286,646	1,291,607
Qualified business income deduction:					
Number of returns	25,942,032	38,241,110	47.4	663,260	3,792,492
Amount	206,666,715	318,615,745	54.2	137,601	3,400,444
<b>Taxable income:</b>					
Number of returns	128,850,091	129,147,352	0.2	2,879,191	20,093,505
Amount	11,683,973,133	11,954,522,481	2.3	3,591,780	159,503,527
Alternative Minimum Tax:					
Number of returns	257,809	207,674	-19.4	6,740	* 137
Amount	6,093,140	3,777,652	-38.0	201,048	* 25,905
Excess advance premium tax credit repayment:					
Number of returns	2,626,268	5,181,117	97.3	618,445	976,089
Amount	3,833,172	6,879,145	79.5	137,317	287,122
<b>Income tax before credits:</b>					
Number of returns	128,227,111	129,158,748	0.7	3,234,326	20,061,660
Amount	2,272,983,812	2,300,980,411	1.2	671,137	16,444,793
<b>Total tax credits [6]:</b>					
Number of returns	67,298,383	61,375,577	-8.8	1,475,307	9,706,371
Amount	150,673,355	160,789,890	6.7	183,710	4,391,739

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	Tax year 2022, by size of adjusted gross income				
	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$250,000	\$250,000 or more
	(6)	(7)	(8)	(9)	(10)
<b>Penalty on early withdrawal of savings:</b>					
Number of returns	66,363	186,210	184,779	30,804	90,435
Amount	22,664	118,181	91,605	19,231	89,777
<b>Alimony paid:</b>					
Number of returns	30,387	72,916	94,367	23,771	66,140
Amount	376,211	877,613	1,784,093	605,304	4,010,567
<b>Total standard deduction:</b>					
Number of returns	27,758,344	35,250,919	21,208,570	3,058,265	4,723,796
Amount	470,438,435	677,715,758	501,763,836	75,867,734	117,293,042
<b>Total itemized deductions (after limitation):</b>					
Number of returns	1,073,670	3,830,576	4,747,899	1,099,233	3,606,888
Amount	29,735,667	105,653,482	151,993,610	42,233,598	346,902,561
<b>Medical and dental expenses deduction:</b>					
Number of returns	634,712	1,434,368	1,058,039	140,940	160,461
Amount	12,528,597	28,029,067	22,006,319	4,761,785	7,843,226
<b>Taxes paid deduction [4]:</b>					
Number of returns	1,033,610	3,775,820	4,711,645	1,095,352	3,595,572
Amount	5,765,494	26,756,166	41,667,105	10,498,592	35,759,251
<b>Income taxes [5]:</b>					
Number of returns	576,711	2,697,286	3,666,085	854,645	2,753,392
Amount	1,541,776	11,611,743	29,212,836	11,395,049	180,502,056
<b>General sales taxes [5]:</b>					
Number of returns	398,970	957,429	939,318	215,287	781,763
Amount	613,717	1,791,379	2,403,476	591,035	2,876,710
<b>Interest paid deduction:</b>					
Number of returns	596,415	2,830,640	3,869,672	938,340	3,117,765
Amount	5,633,039	27,197,435	43,766,581	13,114,235	70,651,704
<b>Total mortgage interest paid deduction:</b>					
Number of returns	586,329	2,806,030	3,827,395	922,142	2,966,618
Amount	5,495,873	26,793,473	42,547,724	12,642,590	50,329,688
<b>Charitable contributions deduction:</b>					
Number of returns	756,098	2,903,943	3,847,179	941,809	3,191,452
Amount	4,125,908	17,816,849	34,959,901	10,683,832	188,439,215
<b>Qualified business income deduction:</b>					
Number of returns	4,999,457	9,391,438	10,284,558	2,403,649	6,706,257
Amount	9,144,621	26,097,195	47,244,513	16,283,424	216,307,947
<b>Taxable income:</b>					
Number of returns	28,704,312	38,998,341	25,950,659	4,162,262	8,359,082
Amount	633,503,116	1,991,655,307	2,897,084,792	796,971,863	5,472,212,096
<b>Alternative Minimum Tax:</b>					
Number of returns	1,521	2,572	17,333	13,114	166,257
Amount	15,493	15,388	118,422	133,251	3,268,145
<b>Excess advance premium tax credit repayment:</b>					
Number of returns	1,459,795	1,546,665	456,219	48,131	75,773
Amount	1,122,065	2,896,226	1,611,317	275,904	549,194
<b>Income tax before credits:</b>					
Number of returns	28,513,660	38,909,308	25,922,249	4,159,815	8,357,731
Amount	69,679,328	254,342,545	441,832,353	142,979,311	1,375,030,944
<b>Total tax credits [6]:</b>					
Number of returns	12,560,121	16,199,785	13,566,031	2,538,683	5,329,278
Amount	17,149,714	37,273,499	40,312,692	7,646,673	53,831,862

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	All returns			Tax year 2022, by size of adjusted gross income	
	Tax year 2021	Tax year 2022	Percent difference	Under \$15,000 [1]	\$15,000 under \$30,000
	(1)	(2)	(3)	(4)	(5)
<b>Child Care Credit [7]:</b>					
Number of returns	583,054	5,608,881	862.0	13,986	428,322
Amount	1,072,876	3,420,747	218.8	2,106	194,088
<b>Credit for the elderly or disabled:</b>					
Number of returns	37,350	74,352	99.1	30,841	43,511
Amount	3,560	5,864	64.7	2,725	3,139
<b>Education Tax Credits:</b>					
Number of returns	8,119,082	7,447,801	-8.3	221,188	1,576,444
Amount	8,284,969	7,768,151	-6.2	25,835	1,060,210
<b>Retirement Savings Contributions Credit:</b>					
Number of returns	9,211,566	9,181,095	-0.3	205,715	3,140,314
Amount	1,762,904	1,778,637	0.9	18,832	601,946
<b>Adoption Credit:</b>					
Number of returns	74,761	48,662	-34.9	0	0
Amount	350,126	231,807	-33.8	0	0
<b>Residential energy credits:</b>					
Number of returns	2,626,873	3,223,601	22.7	15,234	141,680
Amount	5,480,776	8,192,940	49.5	2,891	70,609
<b>Foreign Tax Credit:</b>					
Number of returns	10,803,923	11,281,663	4.4	78,440	376,163
Amount	30,243,844	40,592,617	34.2	5,110	59,680
<b>General Business Credit:</b>					
Number of returns	511,511	494,556	-3.3	1,491	13,588
Amount	6,862,281	6,830,495	-0.5	23,084	8,969
<b>Prior Year Minimum Tax Credit:</b>					
Number of returns	125,435	118,091	-5.9	* 185	* 1,045
Amount	1,511,927	1,389,481	-8.1	* 139	* 1,070
<b>Nonrefundable Child and Other Dependent Tax Credit [8]:</b>					
Number of returns	10,873,814	35,838,445	229.6	289,340	4,052,541
Amount	7,742,397	76,434,692	887.2	50,866	1,976,571
<b>Total refundable credits:</b>					
Number of returns	69,717,773	34,533,271	-50.5	11,386,750	9,375,518
Amount	255,103,407	106,379,593	-58.3	23,269,006	45,925,867
<b>Total earned income credit (EIC):</b>					
Number of returns	32,219,673	23,592,625	-26.8	9,617,644	7,416,467
Amount	65,529,054	58,826,064	-10.2	15,267,528	30,437,872
<b>Total additional child tax credit including reconciliation for excess payments [8]:</b>					
Number of returns	40,081,611	17,759,848	-55.7	3,492,066	6,196,738
Amount	122,124,345	33,970,365	-72.2	4,438,600	12,713,520
<b>Total American opportunity credit:</b>					
Number of returns	6,022,520	5,891,849	-2.2	1,064,143	1,280,518
Amount	5,166,538	5,123,227	-0.8	943,302	1,093,727
<b>Total net premium tax credit:</b>					
Number of returns	4,371,196	2,297,358	-47.4	645,244	687,193
Amount	3,510,106	2,430,925	-30.7	527,937	628,119
<b>Total qualified sick and family leave credit for leave before April 1, 2021:</b>					
Number of returns	1,170,088	178,146	-84.8	66,245	43,677
Amount	4,737,342	1,131,319	-76.1	447,418	275,874
<b>Total qualified sick and family leave credit for leave after March 31, 2021:</b>					
Number of returns	1,212,124	149,288	-87.7	57,269	35,746
Amount	5,391,581	1,159,440	-78.5	462,614	261,876

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	Tax year 2022, by size of adjusted gross income				
	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$250,000	\$250,000 or more
	(6)	(7)	(8)	(9)	(10)
<b>Child Care Credit [7]:</b>					
Number of returns	880,335	1,371,011	1,799,841	374,430	740,955
Amount	543,390	835,076	1,166,095	228,404	451,587
<b>Credit for the elderly or disabled:</b>					
Number of returns	0	0	0	0	0
Amount	0	0	0	0	0
<b>Education Tax Credits:</b>					
Number of returns	1,771,206	2,122,285	1,756,678	0	0
Amount	1,980,768	2,520,021	2,181,316	0	0
<b>Retirement Savings Contributions Credit:</b>					
Number of returns	4,180,834	1,654,232	0	0	0
Amount	867,966	289,893	0	0	0
<b>Adoption Credit:</b>					
Number of returns	0	28,387	16,347	2,244	1,684
Amount	0	82,683	131,202	10,587	7,334
<b>Residential energy credits:</b>					
Number of returns	443,826	1,055,726	1,039,764	184,724	342,647
Amount	444,597	2,173,171	3,071,982	703,998	1,725,692
<b>Foreign Tax Credit:</b>					
Number of returns	819,349	2,502,109	3,478,850	913,822	3,112,931
Amount	184,188	834,915	2,464,967	1,035,200	36,008,557
<b>General Business Credit:</b>					
Number of returns	30,340	42,527	87,614	37,360	281,637
Amount	59,550	137,715	374,871	131,361	6,094,945
<b>Prior Year Minimum Tax Credit:</b>					
Number of returns	2,694	7,414	22,852	11,134	72,768
Amount	4,533	17,996	105,170	52,984	1,207,589
<b>Nonrefundable Child and Other Dependent Tax Credit [8]:</b>					
Number of returns	8,166,712	11,572,122	9,976,605	1,781,125	0
Amount	11,509,409	28,667,144	29,027,476	5,203,227	0
<b>Total refundable credits:</b>					
Number of returns	8,024,366	3,965,907	1,550,631	37,391	192,708
Amount	26,562,003	7,339,103	2,309,927	120,476	853,211
<b>Total earned income credit (EIC):</b>					
Number of returns	6,108,090	450,424	0	0	0
Amount	12,777,586	343,078	0	0	0
<b>Total additional child tax credit including reconciliation for excess payments [8]:</b>					
Number of returns	5,360,140	2,375,500	300,557	34,848	0
Amount	11,401,401	4,586,709	746,584	83,552	0
<b>Total American opportunity credit:</b>					
Number of returns	1,098,275	1,285,329	1,163,584	0	0
Amount	922,211	1,124,155	1,039,833	0	0
<b>Total net premium tax credit:</b>					
Number of returns	537,794	346,126	81,002	0	0
Amount	569,311	510,978	194,581	0	0
<b>Total qualified sick and family leave credit for leave before April 1, 2021:</b>					
Number of returns	32,064	25,856	8,806	470	1,027
Amount	183,350	163,833	58,015	501	2,327
<b>Total qualified sick and family leave credit for leave after March 31, 2021:</b>					
Number of returns	29,948	18,279	6,549	* 401	1,097
Amount	212,363	152,090	67,151	* 266	3,080

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	All returns			Tax year 2022, by size of adjusted gross income	
	Tax year 2021	Tax year 2022	Percent difference	Under \$15,000 [1]	\$15,000 under \$30,000
	(1)	(2)	(3)	(4)	(5)
<b>Total premium tax credit:</b>					
Number of returns	7,407,859	7,884,282	6.4	1,727,311	2,081,456
Amount	52,201,790	54,391,979	4.2	12,684,555	14,510,850
<b>Advance payment of premium tax credit (APTC):</b>					
Number of returns	7,862,219	8,621,877	9.7	1,823,604	2,113,933
Amount	53,980,097	61,397,184	13.7	13,116,593	14,807,794
<b>Self-employment tax:</b>					
Number of returns	21,828,479	22,587,640	3.5	5,553,418	4,035,950
Amount	78,253,528	82,181,002	5.0	6,380,024	8,944,746
<b>Total additional Medicare tax:</b>					
Number of returns	6,074,412	6,899,604	13.6	18,585	3,150
Amount	14,720,295	14,640,801	-0.5	37,151	3,716
<b>Net investment income tax:</b>					
Number of returns	7,253,461	7,094,491	-2.2	0	0
Amount	59,808,216	50,295,426	-15.9	0	0
<b>Total income tax:</b>					
Number of returns	104,931,244	110,809,928	5.6	1,608,521	13,583,791
Amount	2,176,392,007	2,185,410,566	0.4	374,588	11,844,757
<b>Total tax liability:</b>					
Number of returns	108,574,680	116,690,467	7.5	5,391,282	14,485,257
Amount	2,268,956,208	2,285,495,669	0.7	3,809,741	16,089,345

Footnotes at end of table.

**Table 1. Individual Income Tax Returns, Preliminary Data for Tax Years 2021 and 2022, Selected Income and Tax Items, by Size of Adjusted Gross Income—Continued**

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

Item	Tax year 2022, by size of adjusted gross income				
	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$250,000	\$250,000 or more
	(6)	(7)	(8)	(9)	(10)
<b>Total premium tax credit:</b>					
Number of returns	2,083,013	1,642,368	350,134	0	0
Amount	13,952,853	11,125,221	2,118,500	0	0
<b>Advance payment of premium tax credit (APTC):</b>					
Number of returns	2,131,012	1,901,243	527,254	49,300	75,532
Amount	15,042,245	13,943,731	3,580,261	344,860	561,700
<b>Self-employment tax:</b>					
Number of returns	2,785,308	4,042,729	3,522,227	708,405	1,939,602
Amount	8,091,070	14,032,569	16,686,185	4,398,215	23,648,192
<b>Total additional Medicare tax:</b>					
Number of returns	9,498	18,928	426,386	951,787	5,471,271
Amount	10,157	16,100	122,893	218,396	14,232,389
<b>Net investment income tax:</b>					
Number of returns	0	4,973	114,749	488,701	6,486,068
Amount	0	724	37,185	232,506	50,025,011
<b>Total income tax:</b>					
Number of returns	21,413,121	36,076,559	25,627,421	4,150,686	8,349,829
Amount	51,545,113	214,463,129	400,000,552	135,301,270	1,371,881,157
<b>Total tax liability:</b>					
Number of returns	22,041,709	36,573,528	25,692,863	4,153,158	8,352,670
Amount	58,363,691	231,523,584	420,525,310	140,900,640	1,414,283,358

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

[1] Includes returns with adjusted gross deficit.

[2] Not included in Adjusted Gross Income (Less Deficit).

[3] Includes capital gain distributions reported on Form 1040 and Schedule D.

[4] The taxes paid deduction is the sum of state and local taxes deduction after limitation plus other taxes deduction.

[5] Data are prior to application of the \$10,000 limit (\$5,000 in the case of married individuals filing separate returns).

[6] Includes EIC, Additional Child Tax Credit, American Opportunity Credit, Recovery Rebate Credit, Net Premium Tax Credit, Qualified Sick and Family Leave Credits, and Refundable Child and Dependent Care Credit, which are used to offset income tax before credits. Also includes other credits that are not shown separately in this table.

[7] The American Rescue Plan Act of 2021 allowed for the Child and Dependent Care Credit to be refundable in 2021, as well as increasing the dollar limit on qualifying expenses and the percentage of expenses eligible for the credit. This was not extended for 2022, therefore, for comparison purposes it is beneficial to look at the whole Child and Dependent Care Credit including both the nonrefundable and refundable parts. For 2021, the total Child and Dependent Care Credit was \$13,699,766. For 2022, it was \$3,574,801.

[8] The American Rescue Plan Act of 2021 allowed for the Child Tax Credit to be enhanced and the amount to be claimed as refundable expanded. This was not extended for 2022, therefore for comparison purposes it is beneficial to look at the whole Child Tax Credit including both the nonrefundable and refundable parts. For 2021, the total Child Tax Credit was \$129,866,742. For 2022, it was \$110,405,057.

**NOTES:**

Detail may not add to totals because of rounding.

Definitions for items in the table can be found in the Explanation of Terms section of Publication 1304 at:

[https://www.irs.gov/statistics/soi-tax-stats-individual-income-tax-returns-complete-report-publication-1304#\\_sec4](https://www.irs.gov/statistics/soi-tax-stats-individual-income-tax-returns-complete-report-publication-1304#_sec4).

These data represent estimates of income and tax items based on a sample of individual income tax returns filed between January and late September of a given processing year. These returns are then weighted to represent a full year of taxpayer reporting. In general, some of the returns processed during the remainder of the year may have somewhat different characteristics compared to these earlier ones. When available, the estimates from the "complete year data" should be used in place of the preliminary data.

SOURCE: IRS, Statistics of Income Division, Individual Income Tax Returns, Preliminary Data, April 2024.

# Personal Wealth, 2019

By Aaron Barnes

In 2019, there were an estimated 249,000 adults in the United States with gross assets of \$11.4 million or more, representing the top .10% of all adults in the population.<sup>1</sup> Together, these top Wealthholders owned nearly \$7.6 trillion in assets and just over \$352 billion in debt, making their combined net worth \$7.2 trillion (see Table 1).<sup>2</sup> The Federal Reserve Board's Survey of Consumer Finances estimated the net worth of all U.S. adults to be \$96.3 trillion in 2019.<sup>3</sup> By this measure, 7.5% of the nation's net worth was accounted for by these top Wealthholders.

## Background

The distribution and composition of personal wealth in the U.S. are topics of great interest among researchers and policy planners. Unfortunately, these issues are difficult to research because there are few data sources on the general population's wealth holdings, especially the very rich.<sup>4</sup> One data source on wealth is the federal estate tax return (Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return) filed with the Internal Revenue Service (IRS). Data from this form provide a unique source from which to study the nation's wealthiest individuals. The estate tax return contains a complete listing of a decedent's assets and debts, as well as a demographic profile of the decedent and information on the costs of administering the estate. A decedent's estate has up to 9 months to file an estate tax return but use of a 6-month extension is common. It is, therefore, necessary to combine returns filed over several calendar years to capture data representative of all estate tax decedents dying in a single year.

Statistics of Income (SOI) uses the estate multiplier technique to estimate the wealth of living individuals from federal estate tax return data. The fundamental assumption underlying this methodology is that estate tax returns filed for decedents who died in a particular year represent a random sample, designated by death, of the living population in that year.<sup>5</sup> Estimates of the wealth holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample.

## Valuation Measures

The level of wealth to which these estimates apply is \$11.4 million or more in gross estate, the federal estate tax filing threshold

in effect for U.S. decedents in 2019. Gross estate is a federal estate tax concept of wealth that does not conform to typical definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets, and net worth. Gross assets reflect the gross value of all assets, including the full-face value of life insurance, reduced by the value of any policy loans, but excluding any reduction for other indebtedness. This measure defines the individuals included in the top wealth holder group. Total assets provide a lower wealth value, but are still essentially a gross measure. Total assets differ from gross assets in that the cash, or equity, value of life insurance (i.e., the value of insurance immediately before the policyholder's death) replaces the "at death" value of life insurance included in gross assets.<sup>6</sup> Net worth equals total assets minus debts.

## Top Wealthholders by Age and Gender

In 2019, there were nearly an estimated 148,000 males and just less than 102,000 females with gross estates of \$11.4 million or more, as shown in Figure A. This figure also reveals that the age distribution of males differed from females. Males were less likely to be under age 50 than females—only 21.5% of males were under age 50, compared to 27.9% of females. Of all age categories, males (26.8%) were most prevalent in the ages 60 to

**Figure A**  
**Top Wealthholders: Percentage of Total Top Wealthholders, by Age Category and Sex, 2019**

Age	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>147,582</b>	<b>100.0</b>	<b>101,782</b>	<b>100.0</b>
Under 50	31,743	21.5	28,396	27.9
50 under 60	27,148	18.4	18,203	17.9
60 under 70	39,515	26.8	21,702	21.3
70 under 80	26,571	18.0	16,770	16.5
80 under 90	16,837	11.4	11,659	11.5
90 and older	5,769	3.9	5,051	5.0

NOTES: Top wealthholders are defined as individuals with gross estates of at least \$11.4 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

<sup>1</sup> See U.S. Census Bureau, noninstitutionalized adult population estimates at [DP05: ACS DEMOGRAPHIC AND ... - Census Bureau Table](#)

<sup>2</sup> Tables 1 through 6, attached at the end of the article, can be referenced when reading the article. They are largely the source of the data for figures used throughout this article.

<sup>3</sup> Estimate is based on unpublished 2019 Survey of Consumer Finances microdata and the methodology described in Bhutta, Neil, Bricker, Jesse, Dettling, Lisa J. et al. (2020). "Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances Changes." Federal Reserve Bulletin <https://www.federalreserve.gov/econres/scfindex.htm>.

<sup>4</sup> Forbes and the Survey of Consumer Finances are widely used sources for wealth estimates; however, these data sources have their own methodologies and limitations that differ from the Statistics of Income's (SOI's) personal wealth estimates. For differences in tax data and Forbes data, see Raub, Johnson, and Newcomb (2010) at: <https://www.irs.gov/pub/irs-soi/11pwcompench7ewealth.pdf>. For differences in Survey of Consumer Finances data, see Johnson and Moore (2005) at: <https://www.irs.gov/pub/irs-soi/11pwcompench9asource.pdf>.

<sup>5</sup> See [Berman and Morelli](#), On the Distribution of Estates and the Distribution of Wealth: Evidence from the Dead, 2021 Working Paper 28546.

<sup>6</sup> Estimates of the equity value of life insurance included in total assets were approximated based on the face value reported on federal estate tax returns and on the decedent's age. A ratio of the equity value to the face value was developed using data from wealthy respondents to the 2004 Board of Governors of the Federal Reserve System's Survey of Consumer Finances. A simple regression was used to predict the values used in the SOI estimates.



70 verses females (21.3%). There were nearly equal percentages of females (32.9%) to males (33.3%) for ages 70 and older.

Compared to their female counterparts, males were more likely to be married and far less likely to be widowed. Figure B shows that of the slightly less than 148,000, 71.3% were married, while only 5.8% were widowed. For females, the distribution of marital status differed considerably; of the nearly 102,000, only 48.8% were married, while 19.9% were widowed.

This finding is consistent with the increased likelihood of a male being the first to die in a heterosexual marriage—a function of the greater average longevity of females relative to males

**Figure B**  
**Top Wealthholders: Number and Percentage of Total Top Wealthholders, by Marital Status for Each Gender, 2019**

Marital status	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>147,582</b>	<b>100.0</b>	<b>101,782</b>	<b>100.0</b>
Married	105,285	71.3	49,633	48.8
Widowed	8,578	5.8	20,249	19.9
Single	18,078	12.2	19,168	18.8
Other [1]	15,642	10.6	12,732	12.5

[1] Includes individuals who were separated or divorced or those for whom marital status could not be determined.

NOTES: Top wealthholders are defined as individuals with gross estates of at least \$11.4 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

and the fact that in the U.S., married males are, on average, older than married females.<sup>7</sup> A higher percentage of female top Wealthholders were classified as widowed, single or “other,” a category that includes those who were separated or divorced, or for whom a marital status could not be determined.

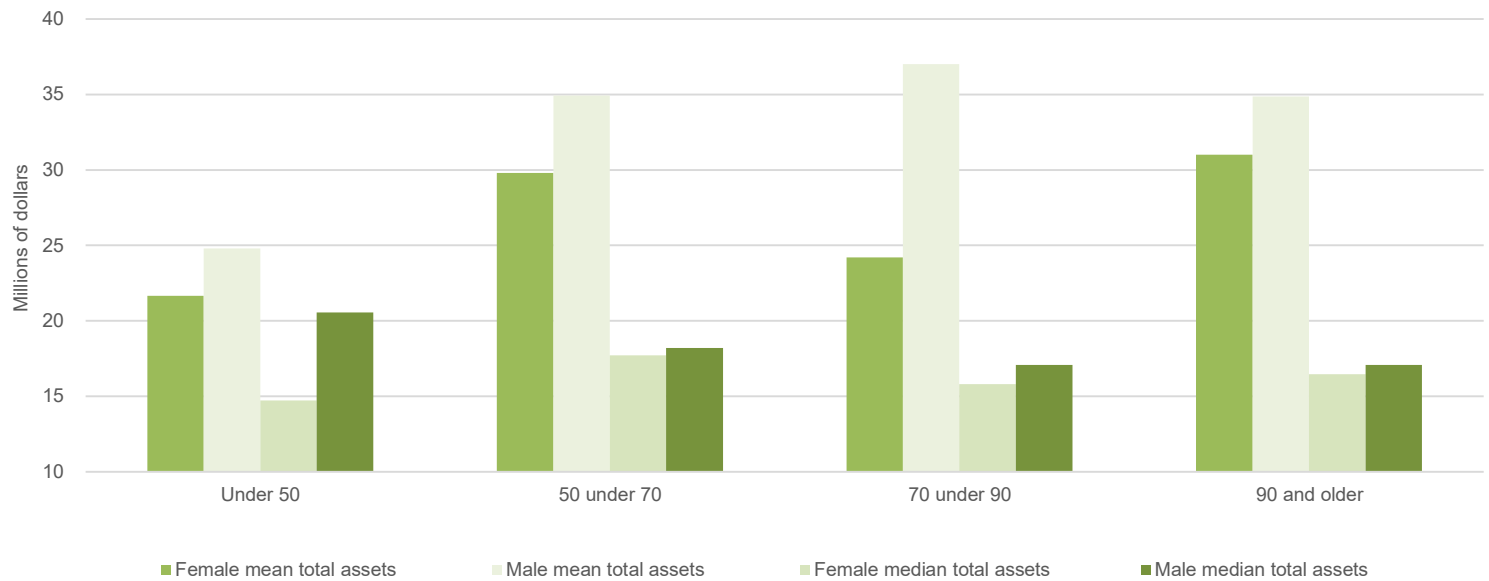
**Assets, Debts, and Net Worth of Top Wealthholders by Age and Gender**

Mean total assets and median total assets of top Wealthholders varied by gender and age (see Figure C). By comparing mean to median total assets, it can be observed that mean values are higher than median value for all ages and genders. This occurred because top Wealthholders with the largest amounts of total assets cause the mean to be higher than the median values. Male mean and median total assets are higher than female values at all ages, respectively. However, median total assets for males and females exhibit little disparity after the age of 50.

For males, mean total assets progressively increased until the age of 90, with the highest median value, \$37.0 million for those in the 70 under 90 age group, before declining slightly thereafter. Unlike mean total assets, median total assets for males decreased as age increased. In general, the gap between male mean and median total assets widened for older males until the age of 90.

For females, mean and median values of total assets have a different pattern than their male counterparts. Mean total assets

**Figure C**  
**Top Wealthholders: Value of Mean and Median Total Assets and Mean and Median Net Worth, by Sex and Age Category, 2019**



NOTE: Top wealthholders are defined as individuals with gross estates of at least \$11.4 million. SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

<sup>7</sup> According to the U.S. Census Bureau Table MS-2, in 2019 in the U.S., males were an average of 29.8 years old at the time of first marriage, while females were an average of 28.0 years old. See <https://www.census.gov/data/tables/time-series/demo/families/marital.html>

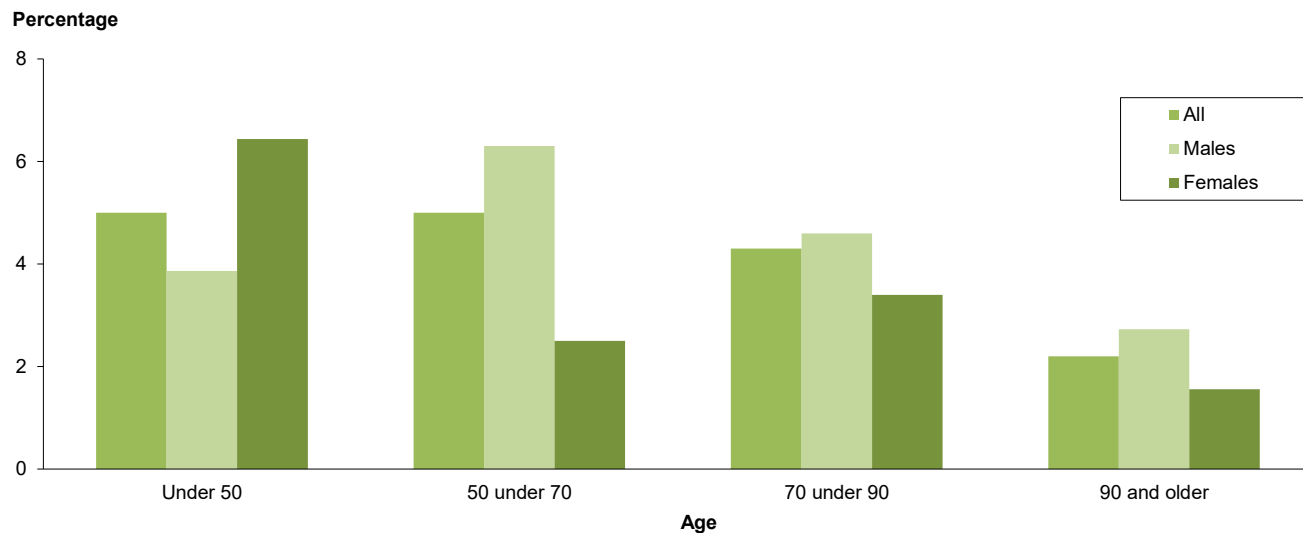
are highest for females aged 90 and over, \$31.0 million and lowest in the under 50 category, \$21.7 million. Female median total assets are lowest in the under 50 category, \$14.7 million, and have an inconclusive trend.

Figure D highlights differences in debt ratios by gender and age. Debt ratios are calculated by dividing total debts by total assets. Debt ratios provide information on the use of leverage among top Wealthholders. Debt ratios among top Wealthholders varied across age and gender. Females in the under 50 category reported the highest debt ratio of 6.4%. Males in this same category were much lower; they only reported 3.9%. Among older top Wealthholders, females had lower debt ratios than males

in all age categories. Overall, the debt ratios declined for top Wealthholders after the age of 70. For males and females aged 70 and older, the ratio was under 5%.

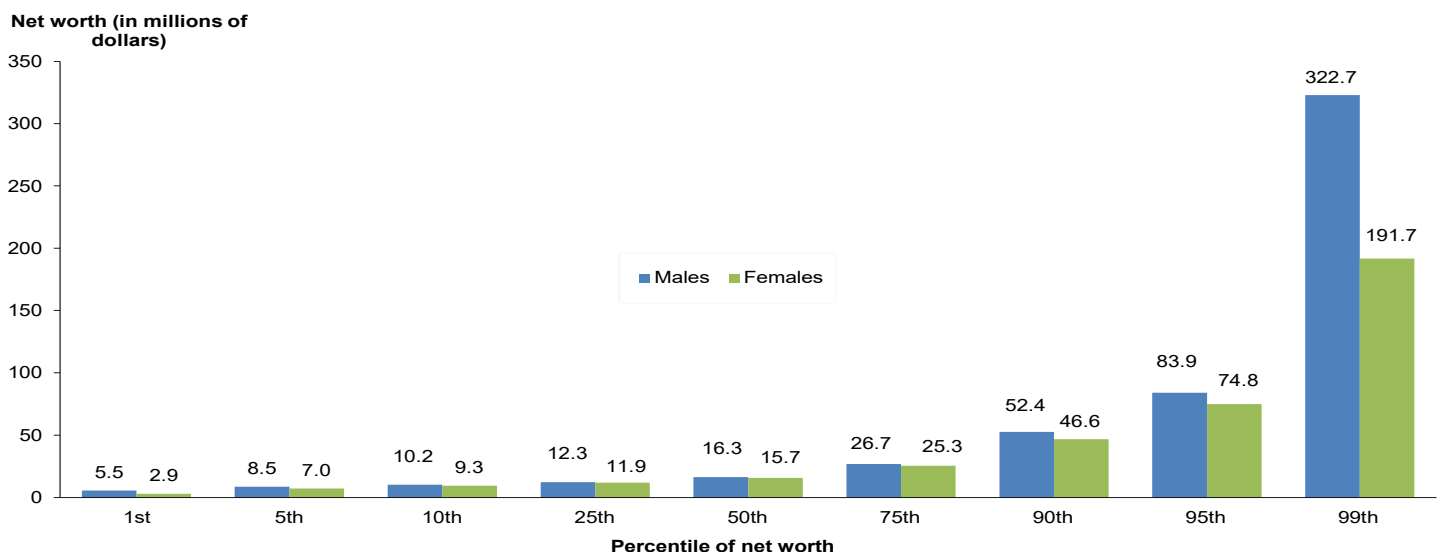
Another way of looking at the data is to examine the share of wealth held by fixed percentages of the population, as shown in Figure E. More than 50% of the male top Wealthholders had a net worth greater than \$16.3 million, and more than 50% of females had a net worth greater than \$15.7 million. As fore-mentioned, net worth equals total assets minus debts. At all percentiles, females held less wealth than males despite the greater levels of debt held by males at most ages. At the 75<sup>th</sup> percentile, males had a net worth of \$26.7 million, on average, compared to

**Figure D**  
**Top Wealthholders: Debts and Mortgages as a Percentage of Total Assets, by Sex and Age, 2019**



NOTE: Top wealthholders are defined as individuals with gross estates of at least \$11.4 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

**Figure E**  
**Top Wealthholders: Net Worth Distribution, by Sex and Selected Percentiles, 2019**



NOTES: Top wealthholders are defined as individuals with gross estates of at least \$11.4 million. Net worth equals total assets minus debts.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

females who had a net worth of just below \$25.3 million, on average. Above the 75<sup>th</sup> percentile of top Wealthholders, a widening gap can be observed as males become increasingly wealthier than females. And, at the 99<sup>th</sup> percentile, the average net worth for males was almost \$322.7 million, compared to the average net worth for females, at slightly above \$191.7 million.

### Components of Top Wealthholder Wealth

As shown in Figures F, G, H, and I, the asset portfolio allocation of the top Wealthholders in 2019 differed significantly by net worth and age. Figure F shows that, broadly speaking, males in the net worth categories of less than \$11.4 million held greater shares of their assets in personal residences, cash, retirement assets, and business assets than their wealthier cohorts.<sup>8</sup> In 2019, males with a net worth of less than \$11.4 million held the largest share of their portfolios in business assets (19.2%), followed by publicly traded stock (14.9%), retirement assets (12.2%), and closely held stock (12.0%). The share of the portfolio held in retirement assets declined considerably for each progressive wealth class, with the wealthiest males holding 2.5% in the retirement assets versus 12.2% in the lowest net worth category.

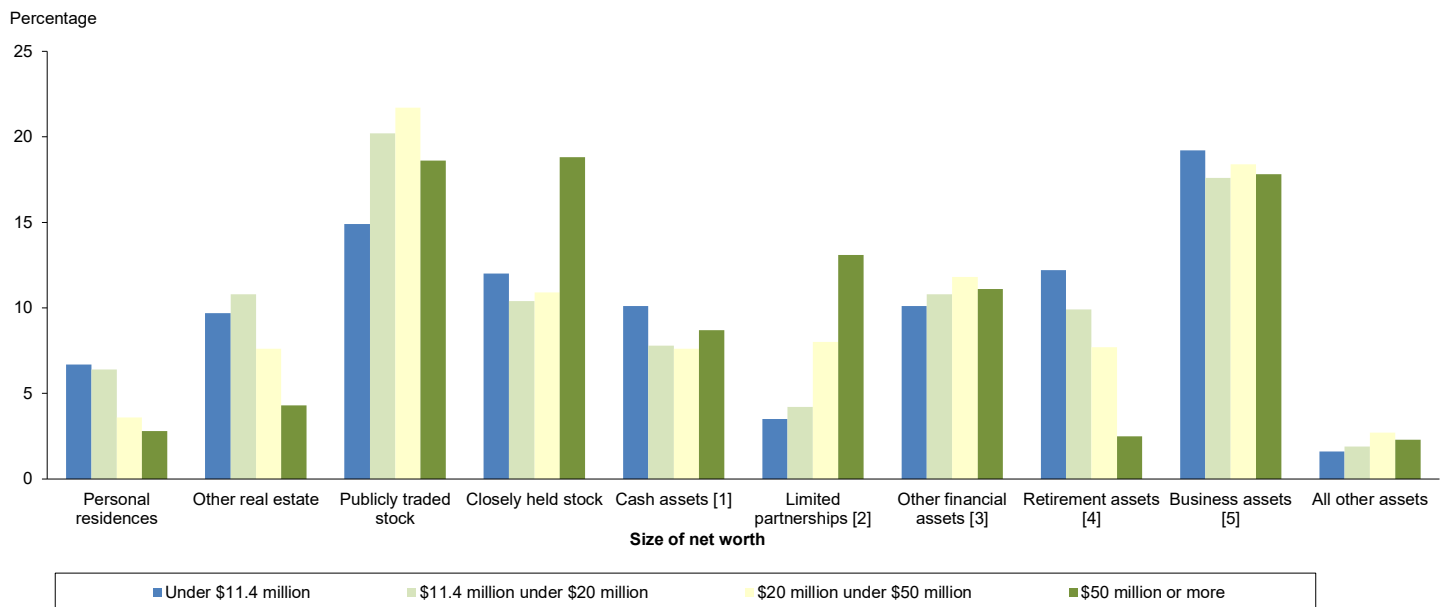
Conversely, for the wealthiest males, closely held stock, publicly traded stock, and business assets all made up larger portions of the portfolio. Together, publicly traded stock and

closely held stock accounted for higher percentages of the asset portfolio for males in the largest net worth categories than males in the lower net worth categories. This pattern was similar for limited partnerships, a category which includes hedge funds and private equity funds. While this asset category made up 13.1% of the portfolios for the wealthiest males, it made up only 3.5% of the portfolios for those in the less than \$11.4 million net worth category. This result was likely due, in part, to the fact that access to hedge funds and private equity funds are often restricted to only the wealthiest investors.

Figure G shows the asset portfolios of female top Wealthholders by net worth. The pattern of portfolio allocation by size of net worth for females is broadly similar to that for males. Compared to their male counterparts, however, females had smaller portions of their portfolios dedicated to closely held stock, and retirement assets and larger portions allocated to personal residences and publicly traded stock.

Figure H shows the portfolio allocation of male top Wealthholders by age. Males under age 50 held a relatively diversified portfolio, with personal residences, other real estate, publicly traded stock, closely held stock, cash, other financial assets, retirement assets, and business assets each accounting for between 4.2% and 22.8% of the total portfolio. In contrast, males age 90 or older, older than the traditional retirement

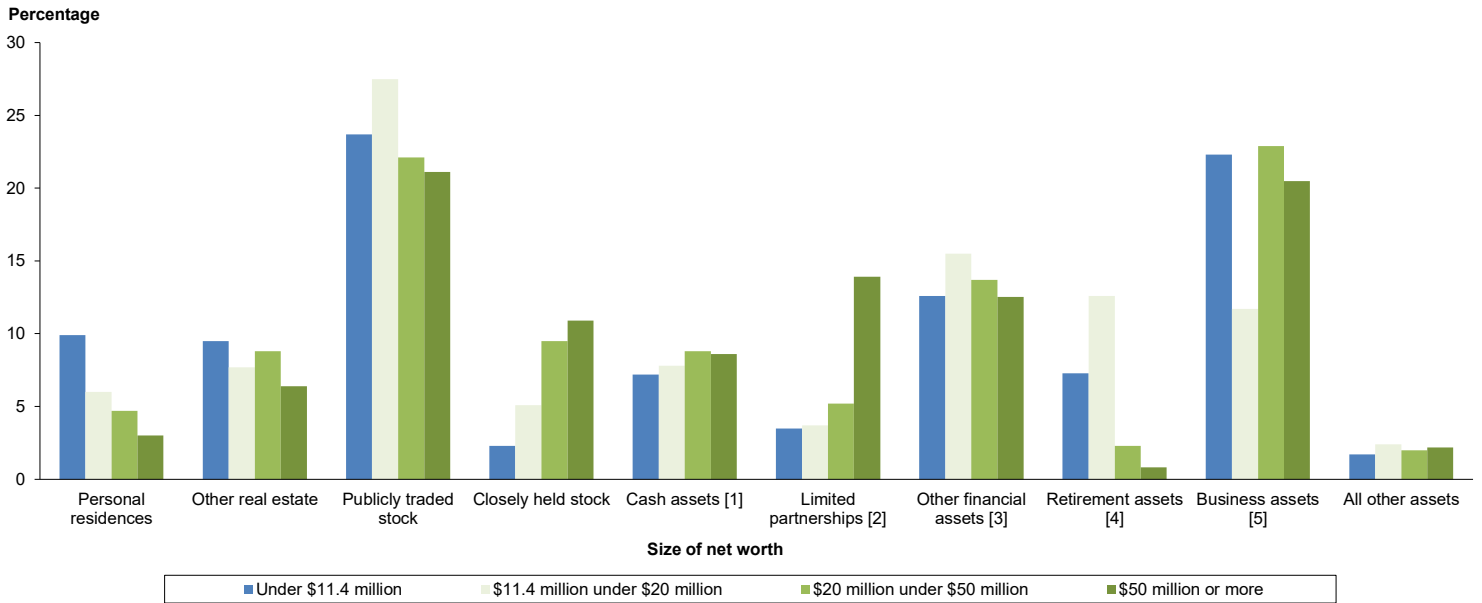
**Figure F**  
**Male Top Wealthholders: Selected Assets as a Percentage of Total Assets, by Net Worth Category, 2019**



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds. Assets described as general partnerships and limited liability partnerships are excluded from this category and are included in noncorporate business assets.  
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.  
 [4] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.  
 [5] Includes noncorporate business and farm assets.  
 NOTES: Top wealth holders are defined as individuals with gross estates of at least \$11.4 million. Net worth equals total assets minus debts.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

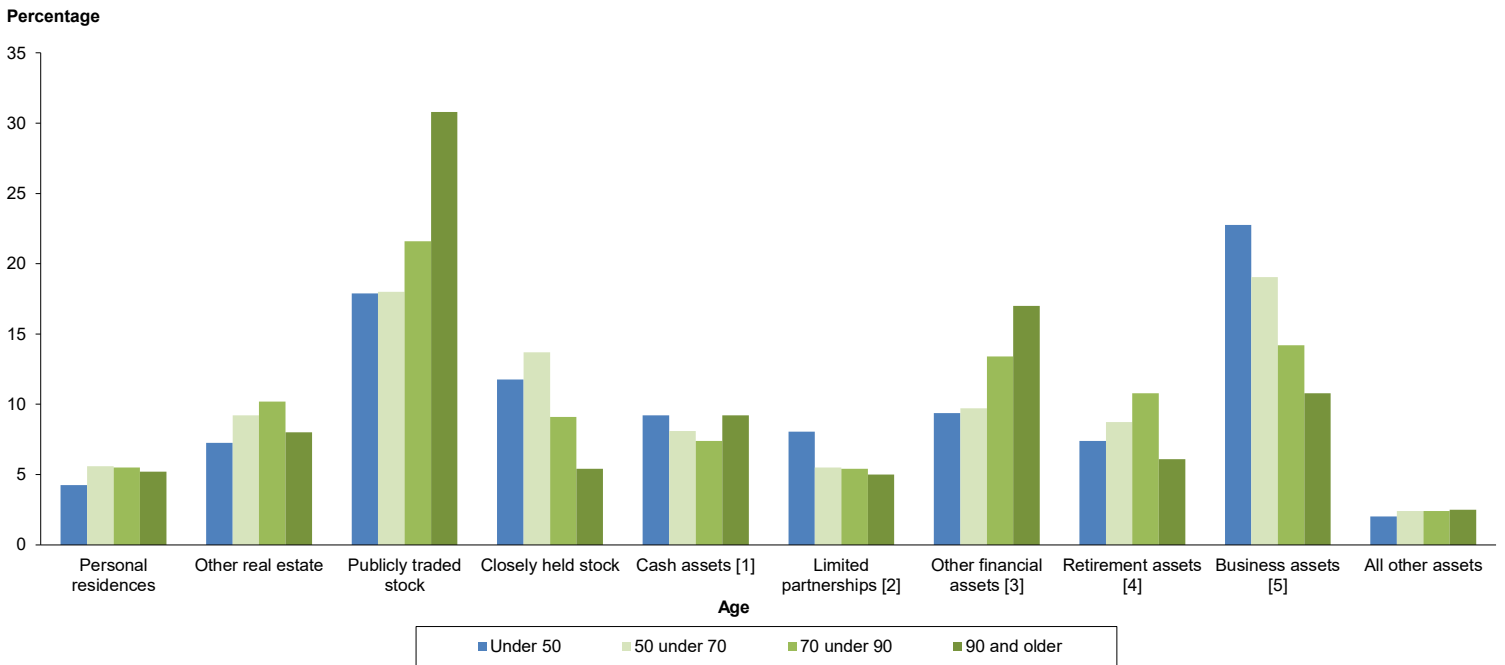
<sup>8</sup> The net worth categories less than \$11.4 million contain individuals with a net worth of less than \$11.4 million, but a total gross estate of larger than \$11.4 million.

**Figure G**  
**Female Top Wealthholders: Selected Assets as a Percentage of Total Assets, by Net Worth Category, 2019**



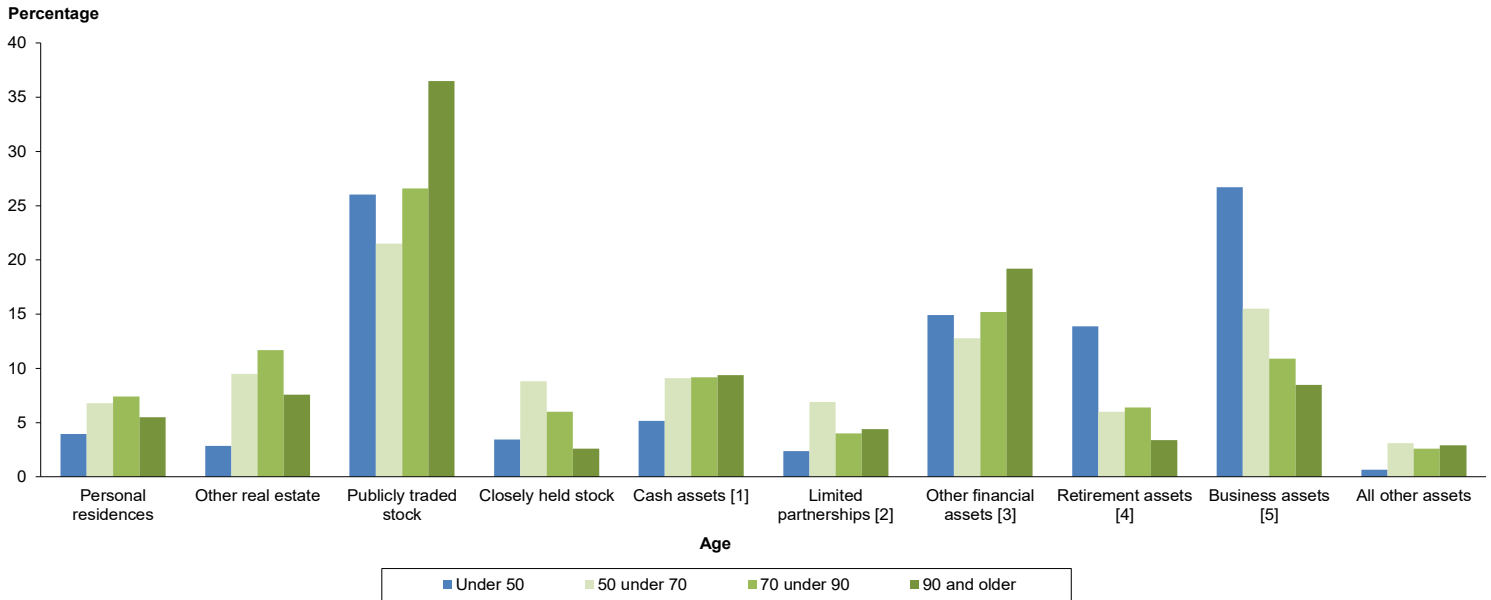
[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds. Assets described as general partnerships and limited liability partnerships are excluded from this category and are included in noncorporate business assets.  
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.  
 [4] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.  
 [5] Includes noncorporate business and farm assets.  
 NOTES: Top wealth holders are defined as individuals with gross estates of at least \$11.4 million. Net worth equals total assets minus debts.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

**Figure H**  
**Male Top Wealthholders: Selected Assets as a Percentage of Total Assets, by Age Category, 2019**



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds. Assets described as general partnerships and limited liability partnerships are excluded from this category and are included in noncorporate business assets.  
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.  
 [4] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.  
 [5] Includes noncorporate business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$11.4 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

**Figure I**  
**Female Top Wealthholders: Selected Assets as a Percentage of Total Assets, by Age Category, 2019**



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds. Assets described as general partnerships and limited liability partnerships are excluded from this category and are included in noncorporate business assets.  
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.  
 [4] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.  
 [5] Includes noncorporate business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$11.4 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

age, held asset portfolios increasingly concentrated in publicly traded stock, cash, and other financial assets. For males age 90 or older, these three asset categories combined made up 57% of the asset portfolio. Increases in cash and other financial assets suggest that male top Wealthholders transitioned to holding more of their portfolio in safer, more liquid assets; however, increased percentage of publicly traded stock contrasts the ownership of safer assets.

Figure I contains the asset portfolio allocation by age for female top Wealthholders. The pattern was similar to the asset allocation pattern for males, although females held smaller portions of their portfolios in closely held stock, limited partnerships, and retirement assets than their male counterparts. Like males, females in the age 90 and over category increased their percentage of publicly traded stock, cash, and other financial assets, which combined made up 65.1% of the total asset portfolio. One interesting anomaly is that females under 50 held greater percentages of their assets in publicly traded stock than males under 50: 26.0% and 17.9% respectively.

**Top Wealthholders by State**

Figure J shows the states with the largest number of adults with a net worth of \$11.4 million or more.<sup>9</sup> California, the nation’s most populous state in 2019, had the largest number of residents (38,202) with a net worth of at least \$11.4 million. Florida had the second largest number of such residents (20,697), followed by Texas (20,117) and New York (18,816).

Another way to look at the concentration of state residents with a net worth of at least \$11.4 million, is to focus on the number of such residents as a percentage of the adult population, as shown in Figure K. This approach eliminates distortions

**Figure J**  
**States with the Largest Number of Residents with a Total Net Worth of \$11.4 Million or More, 2019**

State	Number of residents with a total net worth of \$11.4 million or more	Total adult population [1]	State rank by adult population	Percentage of adult population
	(1)	(2)	(3)	(4)
<b>United States</b>	<b>205,470</b>	<b>255,200,373</b>	<b>N/A</b>	<b>0.08</b>
California	38,202	30,617,582	1	0.12
Florida	20,697	17,247,808	3	0.12
Texas	20,117	21,596,071	2	0.09
New York	18,816	15,425,262	4	0.12
Pennsylvania	9,868	10,167,376	5	0.10
Illinois	7,205	9,853,946	6	0.07
Washington	5,465	5,951,832	13	0.09
Ohio	5,112	9,111,081	7	0.06
New Jersey	4,988	6,943,612	11	0.07
Michigan	4,979	7,842,924	10	0.06

N/A—Not Applicable.  
 [1] Statistics on U.S. adult population in 2019, by state, were obtained from the U.S. Bureau of the Census table, entitled Estimates of the Total Resident Population and Resident Population Age 18 Years and Older for the United States, states, the District of Columbia, and Puerto Rico: July 1, 2019 (SCPRC-EST2019-18+POP-RES).  
 NOTES: Percentages of adult population by state were rounded to the nearest hundredth percent. Net worth equals total assets minus debts.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

<sup>9</sup> While the size of the underlying sample of estate tax returns makes estimates of wealth derived using the estate multiplier technique fairly robust, estimates of wealth by state can be subject to significant year-to-year fluctuations. This is especially true for individuals at the extreme tail end of the net worth distribution and for states with relatively small decedent populations.

**Figure K**  
**States with the Highest Concentration of Residents with a Total Net Worth of \$11.4 Million or More, 2019**

State	Number of residents with a total net worth of \$11.4 million or more	Total adult population [1]	State rank by adult population	Percentage of adult population
	(1)	(2)	(3)	(4)
<b>United States</b>	<b>205,470</b>	<b>255,200,373</b>	<b>N/A</b>	<b>0.08</b>
North Dakota	914	581,891	48	0.16
Wyoming	616	445,025	52	0.14
California	38,202	30,617,582	1	0.12
New York	18,816	15,425,262	4	0.12
Florida	20,697	17,247,808	3	0.12
Idaho	1,462	1,338,864	40	0.11
Kentucky	3,675	3,464,802	26	0.11
Arkansas	2,374	2,317,649	33	0.10
Connecticut	2,839	2,837,847	29	0.10
Pennsylvania	9,868	10,167,376	5	0.10

N/A—Not Applicable.  
 [1] Statistics on U.S. adult population in 2019, by state, were obtained from the U.S. Bureau of the Census table, *Estimates of the Total Resident Population and Resident Population Age 18 Years and Older for the United States, States, the District of Columbia, and Puerto Rico: July 1, 2019 (SCPRC-EST2019-18+POP-RES)*.  
 NOTES: Percentages of adult population by state were rounded to the nearest hundredth percent. Net worth equals total assets minus debts.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

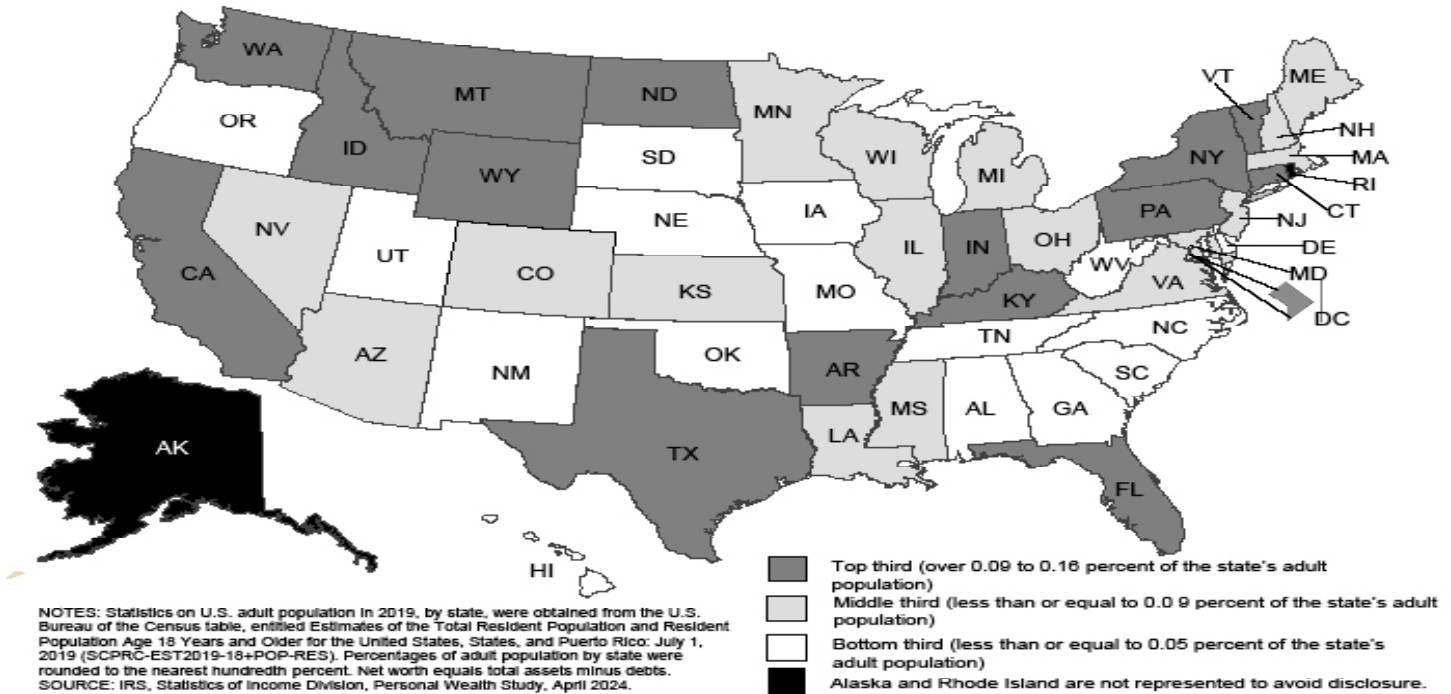
caused by the widely varied population sizes of the states. Using this measure, states with smaller adult populations make up the most of those listed in Figure K. North Dakota led the nation in the percentage of top Wealthholders, with 0.16% of its residents having a net worth of \$11.4 million or more. Wyoming followed closely behind with 0.14% of its residents being top Wealthholders. Four states—California, New York, Florida, and Pennsylvania—ranked in the top 10 with 0.12% to 0.10% of their residents with this level of wealth. All four of these states have populations over 10 million adult residents. Three states having adult populations between 2 and 3 million—Kentucky, Arkansas, and Connecticut—ranked in the top 10 in the per capita number of such residents.

The concentration of residents with at least \$11.4 million in net worth, by state, is shown geographically in Figure L. This figure separates the states (including the District of Columbia) into three groups by per capita number of residents with a net worth of at least \$11.4 million. States in the top third were concentrated primarily in the West and Northeast regions of the nation.<sup>10</sup> Eight of 17 states in the South region are in the bottom third.

**Top Wealthholders, 2013–2019**

Figure M shows the number of top Wealthholders by size of net worth from 2013 through 2019.<sup>11</sup> The number of individuals

**Figure L**  
**Concentration of Residents with a Total Net Worth of \$11.4 Million or More, by State, 2019**



<sup>10</sup> Regions and divisions of the U.S. are assigned using the classification system of the U.S. Bureau of the Census. See [https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us\\_regdiv.pdf](https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf).  
<sup>11</sup> In December of 2010, Congress passed the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, which increased the federal estate tax exemption to \$5 million and allowed for annual inflation adjustments. The American Taxpayer Relief Act of 2012 increased the top marginal estate tax rate from 35% to 40%. In December of 2017, the Tax Cuts and Jobs Act effectively doubled the lifetime estate and gift tax exemption, beginning in 2018, while maintaining the inflation adjustment. This caused an increase in the federal estate tax exemption from \$5.49 million in 2017 to \$11.18 million in 2018. It is because of this increase in the federal estate tax filing threshold that filers with a net worth under \$11.4 million are not shown in Figures M and N.

**Figure M**

**Top Wealthholders with a Total Net Worth of \$11.4 Million or More, by Net Worth Category and Percentage Growth, Selected Years 2013, 2016, and 2019**

[All money amounts are in millions of constant 2019 dollars [1]]

Size of net worth, in constant 2019 dollars	2013		2016		2019		Percentage growth, 2013–2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total net worth</b>	<b>123,294</b>	<b>4,359,018</b>	<b>168,898</b>	<b>6,134,498</b>	<b>205,470</b>	<b>6,838,150</b>	<b>67</b>	<b>57</b>
\$11.4 million under \$20 million	71,329	1,148,691	97,578	1,500,523	113,249	1,684,116	59	47
\$20 million under \$50 million	37,596	1,216,982	52,325	1,647,295	72,012	2,095,767	92	72
\$50 million or more	14,369	1,993,345	18,995	2,986,680	20,209	3,058,267	41	53

[1] Money amounts converted to constant 2019 dollars using the Gross Domestic Product Chain-Type Price Index produced by the Bureau of Economic Analysis. See <https://research.stlouisfed.org/fred2/series/GDPCTPI>.

NOTES: Detail may not add to totals because of rounding. Top wealthholders are defined as individuals with gross estates of at least \$11.4 million. Net worth equals total assets minus debts. The federal estate tax exemptions for 2013, 2016, and 2019 are \$5.25, \$5.45, and \$11.4 million, respectively. In December 2017, the Tax Cuts and Jobs Act effectively doubled the lifetime estate and gift tax exemption beginning in 2018 while maintaining the inflation adjustment. This caused an increase in the federal estate tax exemption from \$5.49 million in 2017 to \$11.18 million in 2018. It is because of this increase in the federal estate tax filing threshold that filers with a net worth under \$11.4 million are not shown in Figures M and N.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

with a net worth over \$11.4 million in constant 2019 (i.e., inflation-adjusted) dollars grew at an annual rate of growth of at least 7.6% between 2013 and 2019, increasing the population of Wealthholders by 66.7%. Over the same period, the population of the U.S. grew at an annual rate of 0.8% or 5.7% total.<sup>12</sup>

Looking at the growth in the number of top Wealthholders by size of net worth categories, the largest percentages of the total increase, from 2013 to 2019, are those in the \$20 million under \$50.0 million, which saw a 91.5% increase. Those who had a net worth of \$50.0 million or more experienced a 40.6% growth in their numbers since 2013. This category experienced the

slowest growth rate of any of the top Wealthholders categories; however, the growth was broad-based and notable across all net worth categories. When assessing the percentage growth in the amount of top Wealthholders by size of net worth categories, there were increases in all net worth categories; however, the \$20 million under \$50.0 million category saw their net worths grow at the highest rate of 72.2% from just over \$1.2 trillion to slightly less than \$2.1 trillion in total net worth.

Figure N compares the total constant-dollar value of assets held for those with \$11.4 million or more in net worth in 2013, 2016, and 2019. Over this period, total assets grew by

**Figure N**

**Top Wealthholders With a Total Net Worth of \$11.4 Million or More: Selected Assets as a Percentage of Total Assets, Selected Years 2013, 2016, and 2019**

[All money amounts are in millions of constant 2019 dollars [1]]

Selected asset	2013		2016		2019	
	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total assets</b>	<b>4,550,528</b>	<b>100.0</b>	<b>6,818,792</b>	<b>100.0</b>	<b>7,102,243</b>	<b>100.0</b>
Personal residence	175,433	3.9	395,659	5.8	252,507	3.6
Other real estate	299,099	6.6	546,773	8.0	513,603	7.2
Publicly traded stock	933,222	20.5	1,301,098	19.1	1,561,353	22.0
Closely held stock	715,678	15.7	873,633	12.8	844,252	11.9
Cash assets [2]	361,362	7.9	577,306	8.5	545,640	7.7
Limited partnerships [3]	326,045	7.2	371,674	5.5	737,547	10.4
Other financial assets [4]	709,077	15.6	998,969	14.7	825,613	11.6
Retirement assets [5]	189,771	4.2	488,108	7.2	354,454	5.0
Business assets [6]	662,210	14.6	975,808	14.3	1,226,242	17.3
All other assets	178,629	3.9	289,764	4.2	241,032	3.4

[1] Money amounts converted to constant 2019 dollars using the Gross Domestic Product Chain-Type Price Index produced by the Bureau of Economic Analysis. See <https://research.stlouisfed.org/fred2/series/GDPCTPI>.

[2] Includes cash and cash management accounts.

[3] Includes limited partnerships, hedge funds, and private equity funds. Assets described as general partnerships and limited liability partnerships are excluded from this category and are included in noncorporate business assets.

[4] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.

[5] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.

[6] Includes noncorporate business and farm assets.

NOTES: Detail may not add to totals because of rounding. Top wealth holders are defined as individuals with gross estates of at least \$11.4 million. Net worth equals total assets minus debts. The federal estate tax exemptions for 2013, 2016, and 2019 are \$5.25, \$5.45, and \$11.4 million, respectively. In December 2017, the Tax Cuts and Jobs Act effectively doubled the lifetime estate and gift tax exemption beginning in 2018 while maintaining the inflation adjustment. This caused an increase in the federal estate tax exemption from \$5.49 million in 2017 to \$11.18 million in 2018. It is because of this increase in the federal estate tax filing threshold that filers with a net worth under \$11.4 million are not shown in Figures M and N.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, April 2024.

<sup>12</sup> Computation based on U.S. Census Bureau’s noninstitutionalized adult population estimates at <https://data.census.gov/cedsci/table?q=United%20States&g=0100000US&tid=ACSDP5Y2019.DP05>

56.1%, which is equivalent to an annual rate of 7.7% per year. Between 2013 and 2019, the economy experienced growth as well. According to the Bureau of Economic Analysis, the U.S. experienced growth of 26.9% (3.5% annualized growth) between 2013 and 2019.<sup>13</sup> The value of stocks as measured by the Wilshire 5000 Total Market Index increased 150.1% between January 2013 and December 2019, or just over 14.0% annually.<sup>14</sup> The growth of U.S. stock prices likely increased publicly traded stock in the portfolio allocation of the top Wealthholders (1.5%) from 20.5% in 2013 to 22.0% in 2019. This suggests top Wealthholders maintain a similar preference for publicly traded stock even during broad market increases. Top Wealthholders also increased the percentage of their portfolios allocated to limited partnerships and business assets, 3.2% and 2.7%, respectively. One reason for the growth in business assets is due to the growth in noncorporate business holdings, which increased 34.9% from \$738 billion in 2013 to over \$1.1 trillion in 2019.<sup>15</sup> Research examining trends in business structures held by high-income individuals supports the growth in noncorporate businesses from 2013 to 2019.<sup>16</sup> This suggests that high-income individuals increasingly held business assets during this period in favor of corporations in the forms of partnerships and sole proprietors.

The increase in retirement assets also supports national retirement account trends produced by the Investment Company Institute, which shows a 124.3% increase in total U.S. retirement assets from 2005 to 2019.<sup>17</sup> Conversely, top Wealthholders decreased the percentage of their portfolios allocated to closely held stock and to other financial assets, 3.8% and 4.0%, respectively. Lower than average historical interest rates from 2013 to 2019 may explain declines in other financial assets, which is largely comprised of fixed-income assets. The U.S. 10-year Treasury bond averaged just over 2.3% from 2013 to 2019, while the 20-year average was slightly above 3.5%.<sup>18</sup>

## Summary

An estimated 249,000 U.S. adults in 2019 had gross assets of \$11.4 million or more. Combined, these top Wealthholders held just over \$7.2 trillion in net worth. Nearly 148,000 top Wealthholders were males, while just under 102,000 were females. Most wealthy males were married, although a significantly higher proportion of wealthy females were widowed compared to widowed wealthy males. Although the median net worth of male and female top Wealthholders was similar, males had a higher average net worth, reflecting the impact of a relatively small number of extremely wealthy males.

The asset portfolio of top Wealthholders varied considerably by gender, age, and relative wealth. Females' portfolios held a greater proportion in personal residences, other financial assets, and publicly traded stock, than the portfolios of males.

Conversely, males' portfolios were made up of proportionately more closely held stock and retirement assets. For both genders, the wealthiest individuals held proportionately more of their assets in stock, and less in real estate, than their less-wealthy counterparts. Additionally, the value of the personal residences made up a smaller percentage of the portfolios held by older top Wealthholders, than in the portfolios held by younger adults. Males over the age of 50 had a higher ratio of debts to assets than did their female counterparts.

In general, states with large populations had the largest number of high wealth individuals; however, states with smaller populations tended to have higher concentrations of wealth. In 2019, California had the largest number of individuals with net worth of \$11.4 million or more, while North Dakota had the highest per capita population of these very wealthy residents.

Between 2013 and 2019, there was a 66.7% increase in the number of individuals with a net worth of \$11.4 million or more in inflation-adjusted dollars. This increase outpaced a 5.7% increase in the overall adult population of the U.S. during the same timeframe. Changes in the economy and estate tax legislation between 2013 and 2019 likely led to changes in the portfolio allocation of top Wealthholders. Most notably were the increases in publicly traded stock and limited partnerships and the increases in retirement assets and noncorporate business assets as percentages of total assets.

## Data Sources and Limitations

SOI collects data from federal estate tax returns that are used primarily for policy and budget purposes. A 3-year cycle of annually filed federal estate tax returns is used to create year-of-death estimates, with each cycle concentrating on decedents who died in the first year, or focus year of the cycle. Year-of-death estimates are advantageous because filing extensions and other filing delays mean that returns filed in any given calendar year typically represent decedents who died in many different years. Thus, estate tax return data for a single filing year may reflect different economic and tax law conditions. Year-of-death data, in contrast, include decedents who died under identical estate tax law and similar economic conditions.

The Tax Cuts and Jobs Act of 2017, which effectively doubled the lifetime estate and gift tax exemption beginning in 2018 while maintaining inflation adjustments, caused an increase in the federal estate tax exemption from \$5.49 million in 2017 to \$11.18 million in 2018, decreasing the overall filing population. In response to the decreased filing population, the estate tax data contain the full population of estates required to file a return, as opposed to a sample of the population in previous studies. SOI has combined federal estate tax returns filed in 2019, 2020, and 2021 to produce the estimates of wealth presented here for 2019. The 2019 data include more than 5,100 returns.

<sup>13</sup> SOI obtained the economic growth data from the Bureau of Economic Analysis. See <https://www.bea.gov/data/gdp/gross-domestic-product>.

<sup>14</sup> See Federal Reserve data at: <https://fred.stlouisfed.org/series/WILL5000IND>.

<sup>15</sup> For 2013, noncorporate business assets data can be found here: <https://www.irs.gov/pub/irs-soi/13pw01es.xls>.

<sup>16</sup> See Cooper *et al.* (2016) at: <http://ericzwick.com/pships/CMPPSYZZ-2016.pdf>.

<sup>17</sup> See Investment Company Institute, 2020 Factbook (2020), Chapter 8, Figure 8.5. at: [https://www.ici.org/system/files/attachments/2020\\_factbook.pdf](https://www.ici.org/system/files/attachments/2020_factbook.pdf).

<sup>18</sup> See Federal Reserve data at: [Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis \(DGS10\) | FRED | St. Louis Fed \(stlouisfed.org\)](https://fred.stlouisfed.org/series/DGS10).



While the size and richness of available data make the estimation techniques used in this study attractive, there are limitations to be noted. First, and most important, estate tax returns provide a presumably random sample of the living, wealthy population, stratified by age. These returns are not representative of the total population; rather, they represent living persons with gross estates at, or above, the estate tax filing threshold. Sample rates are approximated by appropriate mortality rates, however, determining appropriate mortality rates for use in calculating sample weights is by no means a straightforward exercise. The Appendix to this article discusses the estate multiplier technique in calculating sample weights for SOI's personal wealth estimates.

Second, while estate tax returns are generally prepared by professionals and are, therefore, likely to be more accurate in detail than survey responses, the values reported are used to compute tax liability, so there is a natural tendency for the values to be somewhat conservative. This is especially true for hard-to-value assets, such as businesses and certain types of real estate. It should also be noted that the estate tax data used for these estimates are pre-audit figures. An SOI study, based on the results of IRS audits of estate tax returns filed in 1992, estimated that detected under-valuation of assets was about 1.2% of total asset holdings.<sup>19</sup> In addition, it is common to claim substantial discounts when valuing ownership interests of less than 50% in small companies, partnerships, and other nonliquid assets. Increasingly, estate planning techniques are using ownership interests in a variety of business and financial assets to take advantage of these discounts.<sup>20</sup>

Third, while estate tax returns report assets that are owned outright, total wealth might ideally include wealth to which a person has an income interest but not necessarily actual title. Examples of the latter include defined-benefit pension plans and Social Security benefits.

Finally, the wealth of some individuals near death may differ somewhat from that of the general population in the same age cohort. For some, portfolios may have been altered or simplified to ensure the uninterrupted continuation of an ongoing business or to simplify the task of executing the estate. For others, wealth will have been reduced through expenses related to a final illness. In many cases, effective estate planning may also have reduced the value of the estate reportable for tax purposes.

## Appendix: The Estate Multiplier Technique

The estate multiplier technique assumes that estate tax returns, taken as a whole, represent a random sample of the living wealthy population and thus provide a means of producing reasonable estimates of personal wealth. Estimates of the wealth

holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample. The multiplier is equivalent to a sampling weight where the probabilities of selection include the probability of being a decedent and also that of being included in the SOI sample of estate tax returns.

Mathematically, this is represented as:

$$MULT = 1 / (p \cdot r)$$

where:

$p$  = probability of selection to the estate tax sample,  
 $r$  = mortality rate appropriate to wealthy individuals,

Some smoothing of the multipliers was employed to constrain both tail ends of the net worth distribution.

The more difficult computation is determining the probability of being a decedent. Mortality rates for the general population, by age and gender, are available from the National Center for Health Statistics. However, there is much evidence that the wealthy have mortality rates significantly lower than those of the entire population. Research has demonstrated that individuals who are economically or socially better off also live longer, on average, and are healthier. Factors such as access to better health services, better diet and nutrition, and fewer work-related risks seem to contribute to this phenomenon. If mortality and wealth are inversely related, then mortality rates unadjusted for wealth level will be too low and, thus, undervalue wealth. Therefore, it is important to determine a mortality rate appropriate to the wealthy decedents in the estate tax return data.

There have been numerous attempts to quantify differences between the mortality of the general population and that of the very wealthy, looking at factors such as education, income, and occupation. In years prior to 2001, SOI calculated mortality rates for its Personal Wealth estimates by adjusting mortality rates for the entire population using mortality differentials derived using the National Longitudinal Mortality Study (NLMS) sponsored by the National Institutes of Health. Starting with the 2001 estimate, however, estate multipliers have been calculated using mortality rates for holders of large dollar value annuity policies obtained from the Society of Actuaries. This data source differs from the NLMS mortality differentials because annuitant mortality rates are available for every year, in contrast to the NLMS differentials, which are updated on a biennial cycle.

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<sup>19</sup> See Eller and Johnson (1999) at: <https://www.irs.gov/pub/irs-soi/estaudit.pdf>.

<sup>20</sup> See Ransome and Satchit (2009), Valuation Discounts for Estate and Gift Taxes, at: [The Journal of Accountancy](#).

**Table 1. Personal Wealth: Top Wealthholders, by Total Net Worth Categories and Selected Assets, 2019**

[All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

Size of net worth	Gross assets		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>249,364</b>	<b>7,570,717</b>	<b>174,542</b>	<b>352,431</b>	<b>249,364</b>	<b>7,218,286</b>	<b>182,848</b>	<b>287,205</b>
Under \$11.4 million [1]	43,894	468,474	34,919	88,338	43,894	380,136	30,976	34,698
\$11.4 million under \$20 million	113,249	1,751,344	77,354	67,228	113,249	1,684,116	83,810	107,193
\$20 million under \$50 million	72,012	2,219,669	46,663	123,903	72,012	2,095,767	52,061	89,872
\$50 million or more	20,209	3,131,230	15,606	72,963	20,209	3,058,267	16,000	55,442

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>156,660</b>	<b>563,460</b>	<b>90,627</b>	<b>883,777</b>	<b>202,776</b>	<b>1,646,005</b>	<b>130,778</b>	<b>388,113</b>
Under \$11.4 million [1]	26,686	49,857	14,439	39,525	36,485	84,652	19,081	19,552
\$11.4 million under \$20 million	67,054	171,091	34,647	144,578	91,672	397,507	58,984	91,886
\$20 million under \$50 million	48,727	193,314	28,632	230,958	57,856	472,111	42,907	128,518
\$50 million or more	14,193	149,198	12,909	468,716	16,764	691,735	9,806	148,157

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>75,237</b>	<b>84,484</b>	<b>98,187</b>	<b>84,854</b>	<b>65,661</b>	<b>36,851</b>	<b>131,345</b>	<b>69,729</b>
Under \$11.4 million [1]	10,306	2,112	16,693	4,985	8,831	1,469	23,173	4,521
\$11.4 million under \$20 million	36,690	19,777	42,401	27,087	33,933	19,377	61,701	28,352
\$20 million under \$50 million	23,064	22,952	32,280	34,528	18,525	10,815	37,649	25,596
\$50 million or more	5,176	39,643	6,814	18,254	4,372	5,189	8,820	11,260

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>26,744</b>	<b>90,386</b>	<b>247,558</b>	<b>585,836</b>	<b>83,123</b>	<b>195,478</b>	<b>65,830</b>	<b>14,835</b>
Under \$11.4 million [1]	4,296	6,787	43,607	40,196	11,488	12,227	12,683	3,865
\$11.4 million under \$20 million	12,668	24,034	112,401	132,610	31,647	30,560	26,330	4,998
\$20 million under \$50 million	7,068	27,951	71,603	169,495	28,888	50,675	20,888	4,053
\$50 million or more	2,712	31,614	19,947	243,535	11,101	102,017	5,929	1,921

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>140,431</b>	<b>1,113,397</b>	<b>32,157</b>	<b>210,782</b>	<b>60,788</b>	<b>272,928</b>	<b>67,511</b>	<b>480,522</b>
Under \$11.4 million [1]	25,098	81,691	4,448	16,246	8,224	5,705	8,305	10,198
\$11.4 million under \$20 million	55,965	205,580	12,890	62,445	22,832	21,812	25,426	43,953
\$20 million under \$50 million	43,244	333,321	10,744	100,436	22,327	43,561	24,020	95,572
\$50 million or more	16,124	492,805	4,073	31,655	7,405	201,850	9,760	330,799

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
<b>Total</b>	<b>185,517</b>	<b>397,407</b>	<b>41,305</b>	<b>53,397</b>	<b>226,652</b>	<b>111,271</b>
Under \$11.4 million [1]	32,840	42,953	5,000	941	40,241	6,294
\$11.4 million under \$20 million	83,311	186,040	14,584	3,835	99,613	28,629
\$20 million under \$50 million	54,576	128,485	13,895	10,629	68,143	46,827
\$50 million or more	14,790	39,928	7,826	37,991	18,654	29,521

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file in 2019.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

**Table 2. Personal Wealth: Male Top Wealthholders, by Total Net Worth Categories and Selected Assets, 2019**

[All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

Size of net worth	Gross assets		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>147,582</b>	<b>4,923,058</b>	<b>102,607</b>	<b>257,966</b>	<b>147,582</b>	<b>4,665,093</b>	<b>111,771</b>	<b>169,125</b>
Under \$11.4 million [1]	27,346	309,548	21,814	56,663	27,346	252,885	20,269	18,656
\$11.4 million under \$20 million	62,241	976,757	42,994	50,412	62,241	926,344	48,974	61,335
\$20 million under \$50 million	44,395	1,371,095	27,741	97,731	44,395	1,273,364	32,238	49,932
\$50 million or more	13,599	2,265,659	10,059	53,159	13,599	2,212,500	10,291	39,201

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b>	<b>102,341</b>	<b>335,265</b>	<b>65,200</b>	<b>681,108</b>	<b>117,944</b>	<b>987,604</b>	<b>74,642</b>	<b>225,637</b>
Under \$11.4 million [1]	18,265	33,020	10,794	35,530	21,541	42,598	11,307	12,493
\$11.4 million under \$20 million	42,332	112,190	25,189	101,879	48,716	190,062	29,428	41,738
\$20 million under \$50 million	32,250	116,843	19,884	149,359	36,194	282,953	27,255	74,332
\$50 million or more	9,495	73,212	9,333	394,340	11,493	471,991	6,651	97,074

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b>	<b>42,421</b>	<b>61,743</b>	<b>55,036</b>	<b>40,679</b>	<b>33,174</b>	<b>11,196</b>	<b>72,020</b>	<b>34,037</b>
Under \$11.4 million [1]	6,593	1,258	9,055	2,931	3,812	590	12,163	2,222
\$11.4 million under \$20 million	17,745	11,123	21,163	11,561	14,391	3,610	30,732	10,495
\$20 million under \$50 million	14,041	14,616	20,700	16,423	11,871	3,886	23,210	12,702
\$50 million or more	4,042	34,745	4,118	9,764	3,100	3,110	5,915	8,617

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>16,937</b>	<b>55,431</b>	<b>146,490</b>	<b>375,208</b>	<b>52,777</b>	<b>135,999</b>	<b>48,410</b>	<b>11,636</b>
Under \$11.4 million [1]	2,758	5,179	27,101	29,812	6,179	7,738	9,428	2,912
\$11.4 million under \$20 million	7,556	11,736	61,675	74,709	19,831	21,024	19,497	3,933
\$20 million under \$50 million	4,808	19,782	44,140	97,166	18,628	37,211	14,057	2,978
\$50 million or more	1,815	18,734	13,573	173,521	8,139	70,025	5,427	1,813

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>95,136</b>	<b>752,777</b>	<b>20,729</b>	<b>96,985</b>	<b>37,645</b>	<b>240,009</b>	<b>43,806</b>	<b>329,189</b>
Under \$11.4 million [1]	16,883	54,240	3,653	14,103	4,993	4,049	6,023	5,583
\$11.4 million under \$20 million	38,554	138,766	8,923	35,157	12,899	13,724	15,512	26,803
\$20 million under \$50 million	28,844	222,120	5,658	28,722	13,323	28,849	16,146	61,964
\$50 million or more	10,855	337,652	2,495	19,003	6,431	193,387	6,124	234,839

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>118,129</b>	<b>265,548</b>	<b>23,352</b>	<b>37,905</b>	<b>137,047</b>	<b>75,978</b>
Under \$11.4 million [1]	22,521	31,905	2,590	777	24,470	3,951
\$11.4 million under \$20 million	49,273	90,845	9,009	2,908	58,077	13,158
\$20 million under \$50 million	35,944	110,936	6,367	4,293	41,407	36,028
\$50 million or more	10,392	31,863	5,386	29,927	13,092	22,841

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file in 2019.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

**Table 3. Personal Wealth: Female Top Wealthholders, by Total Net Worth Categories and Selected Assets, 2019**

[All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

Size of net worth	Gross assets		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>101,782</b>	<b>2,647,659</b>	<b>71,935</b>	<b>94,466</b>	<b>101,782</b>	<b>2,553,193</b>	<b>71,077</b>	<b>118,080</b>
Under \$11.4 million [1]	16,548	158,926	13,105	31,675	16,548	127,251	10,707	16,042
\$11.4 million under \$20 million	51,008	774,587	34,360	16,816	51,008	757,772	34,836	45,858
\$20 million under \$50 million	27,617	848,574	18,923	26,172	27,617	822,403	19,824	39,940
\$50 million or more	6,609	865,571	5,547	19,803	6,609	845,767	5,710	16,241

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b>	<b>54,319</b>	<b>228,194</b>	<b>25,427</b>	<b>202,669</b>	<b>84,832</b>	<b>658,401</b>	<b>56,136</b>	<b>162,476</b>
Under \$11.4 million [1]	8,421	16,837	3,646	3,995	14,943	42,055	7,773	7,059
\$11.4 million under \$20 million	24,722	58,900	9,458	42,699	42,956	207,445	29,556	50,148
\$20 million under \$50 million	16,478	76,472	8,747	81,600	21,662	189,158	15,652	54,186
\$50 million or more	4,698	75,985	3,576	74,376	5,271	219,744	3,155	51,083

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b>	<b>32,815</b>	<b>22,742</b>	<b>43,151</b>	<b>44,175</b>	<b>32,487</b>	<b>25,655</b>	<b>59,325</b>	<b>35,692</b>
Under \$11.4 million [1]	3,713	854	7,638	2,054	5,019	879	11,011	2,299
\$11.4 million under \$20 million	18,945	8,654	21,238	15,525	19,542	15,767	30,969	17,856
\$20 million under \$50 million	9,023	8,335	11,580	18,106	6,654	6,929	14,439	12,893
\$50 million or more	1,134	4,898	2,696	8,491	1,271	2,080	2,905	2,643

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>9,807</b>	<b>34,956</b>	<b>101,069</b>	<b>210,629</b>	<b>30,345</b>	<b>59,479</b>	<b>17,421</b>	<b>3,199</b>
Under \$11.4 million [1]	1,537	1,608	16,506	10,384	5,309	4,489	3,254	950
\$11.4 million under \$20 million	5,112	12,298	50,726	57,901	11,816	9,536	6,833	1,067
\$20 million under \$50 million	2,260	8,169	27,463	72,329	10,259	13,463	6,831	1,075
\$50 million or more	897	12,880	6,373	70,014	2,962	31,991	503	108

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>45,296</b>	<b>360,620</b>	<b>11,428</b>	<b>113,796</b>	<b>23,143</b>	<b>32,919</b>	<b>23,705</b>	<b>151,333</b>
Under \$11.4 million [1]	8,216	27,451	795	2,143	3,232	1,656	2,282	4,615
\$11.4 million under \$20 million	17,411	66,814	3,967	27,288	9,933	8,088	9,914	17,150
\$20 million under \$50 million	14,400	111,201	5,087	71,715	9,004	14,713	7,874	33,608
\$50 million or more	5,269	155,154	1,578	12,651	975	8,463	3,636	95,960

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>67,387</b>	<b>131,859</b>	<b>17,953</b>	<b>15,492</b>	<b>89,605</b>	<b>35,293</b>
Under \$11.4 million [1]	10,319	11,049	2,410	164	15,771	2,343
\$11.4 million under \$20 million	34,038	95,195	5,575	927	41,536	15,471
\$20 million under \$50 million	18,633	17,549	7,528	6,336	26,736	10,798
\$50 million or more	4,397	8,065	2,440	8,064	5,562	6,680

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file a Form 706 estate tax return in 2019.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

**Table 4. Personal Wealth: Male Top Wealthholders, by Age Categories and Selected Assets, 2019**

[All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

Age	Gross assets		Debts and mortgages		Net worth [1]		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>147,582</b>	<b>4,923,058</b>	<b>102,607</b>	<b>257,966</b>	<b>147,582</b>	<b>4,665,093</b>	<b>111,771</b>	<b>169,125</b>
Under 50	31,743	785,147	21,441	30,330	31,743	754,817	22,638	21,257
50 under 60	27,148	933,804	17,552	31,782	27,148	902,022	22,026	39,564
60 under 70	39,515	1,396,261	30,116	115,667	39,515	1,280,593	31,287	47,696
70 under 80	26,571	1,080,779	18,224	52,518	26,571	1,028,260	20,454	33,729
80 under 90	16,837	525,977	11,312	22,178	16,837	503,798	11,630	19,958
90 and older	5,769	201,091	3,962	5,490	5,769	195,601	3,735	6,920

Age	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b>	<b>102,341</b>	<b>335,265</b>	<b>65,200</b>	<b>681,108</b>	<b>117,944</b>	<b>987,604</b>	<b>74,642</b>	<b>225,637</b>
Under 50	20,199	44,165	10,651	179,328	24,128	131,850	20,325	21,093
50 under 60	18,922	57,920	14,507	108,245	22,280	106,414	10,577	19,101
60 under 70	28,989	95,121	19,577	196,918	30,500	297,917	18,392	87,884
70 under 80	19,433	81,044	12,277	136,675	21,842	263,311	13,065	38,537
80 under 90	11,644	45,823	6,408	50,683	14,148	134,020	8,822	37,975
90 and older	3,154	11,192	1,781	9,259	5,046	54,091	3,461	21,046

Age	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b>	<b>42,421</b>	<b>61,743</b>	<b>55,036</b>	<b>40,679</b>	<b>33,174</b>	<b>11,196</b>	<b>72,020</b>	<b>34,037</b>
Under 50	11,423	2,988	16,054	11,560	9,057	1,865	17,154	5,147
50 under 60	5,950	1,573	8,732	2,814	6,191	1,427	13,157	4,609
60 under 70	10,398	39,826	12,868	9,803	7,621	2,403	18,345	8,090
70 under 80	7,870	8,267	9,108	9,102	5,427	2,839	12,624	9,215
80 under 90	4,965	6,743	6,000	4,737	3,566	1,775	7,843	4,692
90 and older	1,816	2,346	2,274	2,663	1,311	888	2,897	2,284

Age	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>16,937</b>	<b>55,431</b>	<b>146,490</b>	<b>375,208</b>	<b>52,777</b>	<b>135,999</b>	<b>48,410</b>	<b>11,636</b>
Under 50	805	83	31,743	50,475	10,916	35,502	10,264	2,418
50 under 60	5,113	12,530	26,769	76,937	9,744	27,223	7,462	2,000
60 under 70	4,734	10,833	39,432	119,809	13,522	22,881	14,418	3,869
70 under 80	3,223	12,127	26,231	58,181	10,370	31,471	8,535	1,945
80 under 90	2,367	13,337	16,607	34,602	6,170	14,384	5,571	1,011
90 and older	696	6,520	5,707	35,204	2,055	4,538	2,160	392

Age	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>95,136</b>	<b>752,777</b>	<b>20,729</b>	<b>96,985</b>	<b>37,645</b>	<b>240,009</b>	<b>43,806</b>	<b>329,189</b>
Under 50	18,886	141,296	4,158	11,263	8,284	10,690	10,164	38,874
50 under 60	22,477	152,852	3,170	11,026	8,233	146,806	6,892	111,505
60 under 70	27,302	252,528	6,343	31,047	10,794	36,172	10,098	30,588
70 under 80	15,391	132,735	4,232	27,000	5,808	25,666	8,579	121,708
80 under 90	8,561	60,052	2,254	12,535	3,423	14,849	6,064	19,573
90 and older	2,518	13,313	572	4,114	1,103	5,826	2,010	6,941

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>118,129</b>	<b>265,548</b>	<b>23,352</b>	<b>37,905</b>	<b>137,047</b>	<b>75,978</b>
Under 50	24,850	59,141	2,607	149	29,535	16,002
50 under 60	21,527	30,967	4,248	4,760	24,880	15,529
60 under 70	34,198	74,908	6,872	2,109	37,735	25,859
70 under 80	21,140	62,125	5,016	14,770	24,429	10,332
80 under 90	12,680	31,589	3,355	11,189	15,363	6,448
90 and older	3,734	6,818	1,253	4,928	5,105	1,807

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file a Form 706 estate tax return in 2019.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

**Table 5. Personal Wealth: Female Top Wealthholders, by Age Category and Selected Assets, 2019**

[All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

Age	Gross assets		Debts and mortgages		Net worth [1]		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>101,782</b>	<b>2,647,659</b>	<b>71,935</b>	<b>94,466</b>	<b>101,782</b>	<b>2,553,193</b>	<b>71,077</b>	<b>118,080</b>
Under 50	28,396	613,015	20,447	39,457	28,396	573,558	14,997	19,668
50 under 60	18,203	459,900	13,893	16,343	18,203	443,557	13,550	26,828
60 under 70	21,702	729,754	13,973	12,981	21,702	716,773	17,287	28,291
70 under 80	16,770	419,707	11,541	12,060	16,770	407,647	13,985	23,217
80 under 90	11,659	268,584	8,017	11,186	11,659	257,399	7,979	14,014
90 and older	5,051	156,699	4,065	2,439	5,051	154,260	3,278	6,062

Age	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Total</b>	<b>54,319</b>	<b>228,194</b>	<b>25,427</b>	<b>202,669</b>	<b>84,832</b>	<b>658,401</b>	<b>56,136</b>	<b>162,476</b>
Under 50	6,431	25,428	3,730	37,175	23,812	115,818	15,101	24,736
50 under 60	11,721	32,306	5,383	36,196	15,323	180,744	8,593	17,332
60 under 70	14,768	89,298	7,291	72,807	17,326	130,873	12,338	40,053
70 under 80	11,763	48,340	5,240	32,434	13,979	95,787	9,686	44,602
80 under 90	7,110	24,023	2,901	15,654	9,919	80,039	7,039	21,867
90 and older	2,526	8,799	882	8,402	4,472	55,141	3,379	13,885

Age	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>Total</b>	<b>32,815</b>	<b>22,742</b>	<b>43,151</b>	<b>44,175</b>	<b>32,487</b>	<b>25,655</b>	<b>59,325</b>	<b>35,692</b>
Under 50	9,919	3,502	14,061	6,187	14,059	13,279	22,756	11,978
50 under 60	5,455	3,715	7,072	11,733	4,004	3,954	8,454	8,918
60 under 70	6,443	2,411	8,636	15,740	6,427	5,022	10,872	7,590
70 under 80	5,405	4,834	6,401	4,376	3,613	1,405	8,673	2,982
80 under 90	3,687	3,489	4,777	3,657	3,028	1,343	5,839	2,574
90 and older	1,906	4,791	2,205	2,483	1,356	652	2,731	1,650

Age	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>9,807</b>	<b>34,956</b>	<b>101,069</b>	<b>210,629</b>	<b>30,345</b>	<b>59,479</b>	<b>17,421</b>	<b>3,199</b>
Under 50	709	[2]	28,396	33,576	8,007	10,004	5,134	962
50 under 60	2,318	2,794	18,203	37,532	3,943	2,019	2,384	445
60 under 70	3,188	6,518	21,471	68,526	7,708	24,623	3,964	712
70 under 80	1,901	12,097	16,451	36,414	5,047	7,190	2,998	524
80 under 90	1,191	10,729	11,542	21,515	3,899	9,787	2,176	427
90 and older	499	2,818	5,005	13,066	1,740	5,856	767	128

Age	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>45,296</b>	<b>360,620</b>	<b>11,428</b>	<b>113,796</b>	<b>23,143</b>	<b>32,919</b>	<b>23,705</b>	<b>151,333</b>
Under 50	9,724	142,832	2,060	47,412	6,713	5,129	709	53,312
50 under 60	10,116	34,088	2,980	18,044	5,019	5,950	5,248	9,415
60 under 70	11,768	97,156	2,614	32,311	5,090	11,758	7,633	62,394
70 under 80	7,467	52,516	1,927	7,164	3,481	4,123	4,857	10,967
80 under 90	4,501	21,542	1,433	5,868	2,139	3,013	3,615	10,139
90 and older	1,720	12,486	414	2,998	701	2,946	1,643	5,105

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>67,387</b>	<b>131,859</b>	<b>17,953</b>	<b>15,492</b>	<b>89,605</b>	<b>35,293</b>
Under 50	18,018	58,953	1,057	10	22,078	3,054
50 under 60	13,041	19,088	3,009	101	16,113	8,700
60 under 70	15,765	22,448	4,655	1,732	20,831	9,490
70 under 80	10,761	17,473	4,867	4,613	15,322	8,648
80 under 90	7,516	11,024	2,785	4,584	10,605	3,296
90 and older	2,286	2,873	1,582	4,453	4,655	2,105

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file a Form 706 estate tax return in 2019.

[2] Less than \$500,000.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

**Table 6. Personal Wealth. Top Wealthholders with a Total Net Worth of \$11.4 Million or More, by State and Selected Assets, 2019**

All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

State of residence	Gross assets [1]		Net worth		Financial assets		All real estate		All other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Total</b>	<b>205,470</b>	<b>7,102,243</b>	<b>205,470</b>	<b>6,838,150</b>	<b>205,287</b>	<b>4,214,913</b>	<b>180,965</b>	<b>766,110</b>	<b>195,402</b>	<b>2,121,221</b>
Alabama	1,329	44,551	1,329	43,299	1,329	29,909	1,307	2,513	1,329	12,129
Alaska	d	d	d	d	d	d	d	d	d	d
Arizona	3,637	95,484	3,637	93,649	3,637	47,397	3,377	6,584	3,637	41,503
Arkansas	2,374	48,645	2,374	48,532	2,374	23,020	2,335	4,082	2,374	21,542
California	38,202	1,575,494	38,202	1,509,854	38,114	704,949	35,724	321,144	37,245	549,402
Colorado	2,474	117,496	2,474	115,124	2,474	84,393	2,384	6,427	2,474	26,676
Connecticut	2,839	86,200	2,839	84,746	2,839	49,177	2,629	7,266	2,774	29,757
Delaware	297	8,819	297	8,685	297	7,151	297	1,239	292	430
District of Columbia	542	19,705	542	17,691	542	7,939	537	3,345	537	8,421
Florida	20,697	687,113	20,697	628,901	20,697	423,933	19,698	91,735	19,981	171,445
Georgia	2,019	56,730	2,019	55,166	2,019	35,707	1,962	5,200	1,815	15,823
Hawaii	272	12,128	272	11,892	272	9,378	262	425	272	2,326
Idaho	1,462	62,667	1,462	58,559	1,462	35,635	1,449	1,805	1,462	25,226
Illinois	7,205	232,440	7,205	223,395	7,205	145,926	6,636	11,378	7,193	75,136
Indiana	4,633	91,407	4,633	90,593	4,633	76,053	2,119	2,270	4,633	13,084
Iowa	952	23,084	952	20,486	952	11,585	857	1,333	952	10,166
Kansas	1,399	37,909	1,399	34,007	1,399	31,332	1,140	1,671	1,389	4,906
Kentucky	3,675	65,638	3,675	64,868	3,675	58,369	3,620	4,020	1,455	3,249
Louisiana	2,663	71,359	2,663	69,627	2,663	32,799	2,645	13,474	2,663	25,085
Maine	787	14,337	787	14,176	787	10,187	783	1,527	787	2,624
Maryland	2,997	57,496	2,997	54,129	2,997	30,226	2,941	10,513	2,964	16,757
Massachusetts	4,449	114,561	4,449	112,184	4,449	66,021	3,693	24,323	4,066	24,217
Michigan	4,979	95,722	4,979	94,756	4,979	66,123	4,810	5,774	4,968	23,826
Minnesota	2,931	57,538	2,931	56,449	2,931	42,192	2,833	4,814	2,931	10,532
Mississippi	1,115	19,612	1,115	17,913	1,115	6,486	1,098	1,454	1,115	11,672
Missouri	2,075	93,153	2,075	84,937	2,075	82,773	1,734	3,971	2,027	6,409
Montana	721	13,651	721	13,593	721	8,479	718	869	718	4,304
Nebraska	583	26,538	583	26,198	583	13,218	318	1,246	529	12,075
Nevada	1,528	28,840	1,528	28,248	1,528	16,418	1,336	3,756	1,528	8,666
New Hampshire	761	14,761	761	14,497	761	8,802	682	969	761	4,989
New Jersey	4,988	141,977	4,988	134,980	4,988	92,747	4,471	8,737	4,901	40,492
New Mexico	311	7,073	311	6,977	311	4,794	305	1,048	297	1,232
New York	18,816	912,105	18,816	880,917	18,816	503,055	17,551	95,682	18,099	313,368
North Carolina	3,370	79,255	3,370	77,846	3,370	55,980	2,591	6,472	3,362	16,803
North Dakota	914	22,056	914	21,838	914	10,542	874	1,656	914	9,857
Ohio	5,112	129,642	5,112	128,492	5,112	94,806	4,461	4,024	4,810	30,812
Oklahoma	1,022	31,953	1,022	29,034	1,022	20,122	927	1,670	993	10,160
Oregon	1,506	49,061	1,506	46,511	1,506	32,491	1,463	5,490	1,506	11,080
Pennsylvania	9,868	282,548	9,868	278,155	9,868	225,496	5,649	9,479	6,476	47,573
Rhode Island	d	d	d	d	d	d	d	d	d	d
South Carolina	1,420	33,368	1,420	32,392	1,420	23,721	1,335	4,185	1,402	5,462
South Dakota	153	3,802	153	3,721	153	2,809	110	342	153	650
Tennessee	2,100	51,053	2,100	49,223	2,100	30,897	1,968	5,414	2,100	14,742
Texas	20,117	600,809	20,117	581,066	20,028	336,420	15,221	29,588	20,100	234,801
Utah	632	14,650	632	13,453	632	7,116	500	1,337	488	6,197
Vermont	467	41,301	467	41,215	d	d	d	d	d	d
Virginia	3,055	92,292	3,055	89,863	3,055	65,102	2,839	9,581	3,012	17,609
Washington	5,465	216,860	5,465	214,433	5,465	166,132	4,992	15,205	5,465	35,523
West Virginia	137	2,199	137	2,185	137	1,961	137	125	137	113
Wisconsin	2,456	86,240	2,456	86,014	2,456	62,998	2,392	3,551	2,452	19,691
Wyoming	616	152,097	616	150,529	616	46,504	608	5,756	616	99,837
Other areas [2]	2,713	261,951	2,713	256,492	2,706	215,642	1,640	9,277	2,686	37,032

d—Data not shown to avoid disclosure of information about specific taxpayers. However, data are included in appropriate totals.

[1] While the size of the underlying sample of estate tax returns makes estimates of wealth derived using the estate multiplier technique fairly robust, estimates of wealth by state can be subject to significant year-to-year fluctuations. This is especially true for individuals at the extreme tail end of the net worth distribution and for states with relatively small decedent populations. Estates with combined gross assets and prior taxable gifts exceeding \$11.4 million are required to file in 2019.

[2] Includes U.S. territories and possessions.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2023.

