

Table 9.29-- SELECTED CHARACTERISTICS OF INDIVIDUAL FEDERAL INCOME TAX RETURNS: TAX YEAR 2020 AND 2021

Subject	2020		2021	
	Number of returns	Amount (\$1,000)	Number of returns	Amount (\$1,000)
All returns and adj. gross income (AGI) 1/	707,510	49,992,593	693,580	55,815,356
Salaries and wages	543,190	31,550,461	526,820	33,561,669
Taxable interest income	253,410	389,955	245,770	373,408
Ordinary dividends	152,020	2,125,641	158,650	1,287,233
Business or prof. net income (less loss)	110,150	1,552,374	114,730	2,155,474
Farm returns	5,310	(NA)	5,270	(NA)
Net capital gain (less loss)	137,460	3,328,882	154,530	6,245,283
Taxable indiv. retire. arrange. distrib.	63,240	1,297,878	73,880	1,871,382
Taxable pensions and annuities	155,290	4,759,536	152,600	4,988,100
Unemployment compensation	176,250	3,430,101	103,850	1,628,913
Taxable social security benefits	115,200	2,000,941	119,700	2,201,422
Self-employment (Keogh) retirement plans	5,040	124,657	5,650	150,459
Individuals 2/	1,270,150	(NA)	1,249,050	(NA)
Standard deduction	596,670	10,367,216	592,730	10,470,414
Itemized deductions	84,200	2,873,667	81,290	2,829,552
State and local income taxes	71,380	1,147,368	69,260	1,143,098
State and local general sales tax	10,670	13,953	10,050	13,235
Real estate taxes	73,960	256,464	70,480	241,613
Total taxes paid	83,670	635,807	80,790	621,823
Home mortgage interest paid	70,820	1,200,201	67,200	1,084,614
Taxable income	562,160	38,113,474	567,040	43,659,889
Total tax credits	245,400	541,212	166,730	252,291
Residential energy tax credit	10,890	47,153	11,500	53,407
Earned income credit	90,860	181,212	115,380	211,633
Excess earned income credit (refundable)	78,720	163,313	87,770	155,530
Alternative minimum tax	640	8,576	990	17,044
Total tax payments	657,810	7,288,157	643,580	8,535,013
Economic Impact Payment 1st Round	576,710	1,036,841	(NA)	(NA)
Economic Impact Payment 2nd Round	525,600	549,190	(NA)	(NA)
Economic Impact Payment 3rd Round	(NA)	(NA)	565,670	1,483,619
Income tax (before credits)	558,950	6,339,907	563,630	7,556,249
Tax liability	523,200	6,245,175	566,610	7,873,391
Tax due at time of filing	158,960	783,522	183,670	1,165,935
Overpayments (negative amount)	511,870	1,820,198	474,690	1,820,243

NA Not available.

1/ Adjusted gross income (AGI) includes deficit.

2/ Beginning in 2018, personal exemption deductions were suspended for the primary, secondary, and dependent taxpayers. However, data used to create "Number of individuals" (filing status, dependent status indicator, and identifying dependent information) are still available on Form 1040 and used for this field.

Source: U.S. Internal Revenue Service, "Table 2. Individual Income and Tax Data, by State and Size of Adjusted Gross Income" (annual) <<http://www.irs.gov/uac/SOI-Tax-Stats-Historic-Table-2>> accessed April 11, 2024.