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President Biden's Tax Proposals – IRAs and 401(k) Plans

The President and the Democratic controlled Congress are looking to enact many new laws. Both are also looking for ways to increase tax revenues. This article discusses the changes being proposed by President Biden. Unless stated otherwise, a change would be effective for tax years commencing after December 31, 2021. Time will tell which of these proposals, if any, will become law.

1. Top marginal income tax bracket for individuals will increase to 39.6%.

A Unmarried individuals - taxable income over	$400,000
B. Heads of Household	$425,000
C. Married Filing Jointly	$450,000
D. Married Filing Separately	$225,000
E. Trust or an Estate	$12,500

The proposal illustrates the large additional taxes the Democrats are willing to assess individuals because they are married. The statement is made, "No use of these funds is intended to increase taxes on any taxpayer with taxable income below $400,000." This statement is untrue. This proposal violates President Biden's election pledge that a person would not see any increase in their taxes as long as their income is $400,000 or less. For example, spouse #1 has income of $350,000 and spouse #2 has income of $200,000. Neither person has income exceeding $400,000 and the marginal tax rate of 39.6% will not apply as long as they are not married. If they are married and file a joint income tax return, then the 39.6% rate will apply to $150,000 of their income.

IRS tax statistics show that married individuals (joint or separate) who file 37.83% of tax returns bear 72.78% of the tax liability. Total tax liability for 2018 was 1.54 trillion. Married individuals had a tax liability of 1.12 trillion. Unmarried individuals (single and head of household) who file 72.78% of tax returns bear 27.22% of the tax liability or 419 billion.

2. Repeal Right to Make an IRA contribution or a 401(k) contribution for a Certain Year If a Person's Aggregated Balance as of the Preceding December 31 Exceeded $10,000,000. In addition to the $10,000,000 limit a person would be ineligible to make or receive a contribution only if the person's income exceeded the following amounts:

A Unmarried individuals - taxable income over	$400,000
B. Heads of Household	$425,000
C. Married Filing Jointly	$450,000
D. Married Filing Separately	$225,000

3. New 401(k) Plan or Other Defined Contribution Reporting Requirement.

If a person's aggregated account balance exceeds $2,500,000, then the plan must prepare an IRS reporting form to be furnished to both the IRS and the individual.

CWF's Comment. Law changes #2 and #3 require a person to have their aggregated balance shared. The individual will be required to share their "private" IRA with their employer. Presumably, this will not be a concern for the IRA

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custodian/trustee as the IRA trustee will be able to rely on an individual's certification that they are eligible to make an IRA contribution because they do not violate the $10,000,000 requirement and the income requirement.

4. Increase in RMDs for High-Income Taxpayers With Large Retirement Account Balances.

A. RMDs would be required for a taxpayer regardless of age if the person's aggregated account balance exceed $10,000,000. If the aggregated balance is in excess of $10,000,000 as a balance December 31 of the following year, then there is an RMD for the current year regardless of age. If the $10,000,000 amount is exceeded, then person's RMD for the following year is 50% times the account balance as of 12/31 less $10,000,000.

Such an RMD is only required if a person's income for the current year exceeds the following amounts:

A. Unmarried individuals - taxable income over	$400,000
B. Heads of Household	$425,000
C. Married Filing Jointly	$450,000
D. Married Filing Separately	$225,000
E. Trust or an Estate	$12,500

B. If the aggregated balance is in excess of $20,000,000 as a balance December 31 of the following year, then the RMD for the current year must be withdrawn from the person's Roth IRA or from their Designated Roth account, but only to the extent of the lesser of: the "Roth" aggregate balance or the amount needed to reduce the aggregated balance to $20,000,000.

5. New Restrictions on Roth IRA Conversions Regardless If From IRA or $401(k) Plan.

A. Starting with tax year 2032 certain IRA owners would no longer be eligible to make a Roth IRA conversion. Person would be ineligible if a person's income for the current year exceeds the following amounts:

A. Unmarried individuals - taxable income over	$400,000
B. Heads of Household	$425,000
C. Married Filing Jointly	$450,000
D. Married Filing Separately	$225,000

B. Starting with tax year 2022 no one could convert any non-taxable funds or basis in an IRA or an employer plan to a Roth IRA.

6. Certain IRA Investments Could No Longer Be Held By Certain IRAs.

An IRA could no longer hold any security as an investment if the issuer of the security requires the IRA accountholder to maintain a certain level of assets or income, or have completed a minimum level of education or obtained a specific license or credential. For example, there would be no IRA if an investment was not registered with the SEC and therefore was available only to certain accredited investors.

Holding an impermissible investment means the IRA ceases to exist.

This change would be effective for 2022 for new investments. There is a 2-year transition period for IRAs already holding these investments.

7. Temporary Increase in the Unified Credit For Estate Tax Purposes Would be Repealed. There is no indication when this change would be effective. It might be effective for 2021.

8. 3 Year Statute of Limitations To Be Changed to 6 Years.

An IRA custodian/trustee has the duty to prepare correct 5498 forms for a given tax year. An IRA custodian/trustee has the duty to report a prohibited transaction. It appears the IRS wants to be given more time to find and fine those IRA custodians/trustees who are not complying with these two filing requirements.

The 6-year period would apply retroactively in the sense that the 6 year period applies to any situation where the 3-year period is still open and would have ended after December 31, 2021.

9. Law to be clarified – all IRA owners are disqualified persons for purposes of the PT rules

Apparently the IRS wants the law clarified to make clear an IRA beneficiary is considered an "owner" and a disqualified person for purposes of the PT rules.

10. Laws to be changed so that more individuals with some ownership interest would be defined to be disqualified persons and in some cases even if they have no ownership interest.

The 50% limit would be reduced to be 10% if the shares of stock are not tradable on an established securities market.

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A corporate officer could not have his or her IRA funds invested in the corporate security regardless of the amount of ownership.

These rules would no longer be PT rules. Rather failing to comply with these rules would mean the IRA no longer would exist. This change could be beneficial since the 50% tax would not be owed.

What a Financial Institution Should Know About PTE 2020-02 and Other DOL Statements About Rollovers

We at CWF are starting to get more questions about PTE 2020-02. The title of this PTE is, "Improving Investment Advice for Workers and Retirees." On December 18, 2020, the DOL adopted PTE 2020-02. It became effective as of February 21, 2021. It is effective now.

The DOL has also issued new guidance regarding rollovers. This new guidance is complex and confusing. The DOL changed the rules so that more individuals are defined to be investment advisers and so PTE 2020-02 must be used to gain exemption relief for many rollovers.

There are two types of DOL guidance. The PTE provides for formal guidance. Most of the other DOL guidance is interpretative and so its authority is unsettled.

The DOL has determined that certain rollover guidance which it had given in 2005 is wrong and has been changed. The DOL had issued guidance that recommendations to withdraw funds from a plan and to roll it over to an IRA was not investment advice because the withdrawn funds were no longer plan funds. The DOL has changed its position. It now believes the withdrawn funds are still to be considered to be plan funds and so the DOL has repealed this prior guidance. Advice to roll assets out of a plan is advice as to the sale, withdrawal or transfer of plan assets, and therefore, is fiduciary advice assuming all of the requirements of the 5 part definition are satisfied. Therefore, new rules apply when determining if a person is an investment adviser and a fiduciary.

The DOL has redefined when a person will have met the regular basis requirement. The DOL acknowledges that a one time withdrawal will not meet the regular basis requirement The DOL decided by expanding the transaction time frame that this regular basis requirement will still be met if there had been an on-going relationship between the individual and the adviser prior to the distribution or there is clear evidence that after the rollover there will be a future ongoing relationship between the individual and the adviser.

A rollover into an IRA may come from either an employer sponsored plan (a Title I plan) or from an IRA The employer sponsored plan may either be a Title I plan or a non-Title I plan.

Financial institutions acting as an IRA custodian/trustee are asking, in order for us to accept a rollover contribution are we now required to document the reasons that a rollover recommendation is in the best interest of the retirement investor and provide that documentation to the retirement investor?"

A financial institution may choose to provide such documentation, but this is required only if a financial institution needs to comply with PTE 2020-02. In many situations a financial institution will not need to use PTE 2020-02 or will choose to not use the PTE for costs reasons. A financial institution may continue to use its standard rollover/direct rollover and transfer procedures.

CWF has two administrative forms (65-AD and 65-ID) which you may use with respect to a rollover from an employer plan. We have PDF versions available. These form use a check list approach where both the individual and the IRA custodian/trustee may complete the form to determine what is in the best interest of the individual. We have recently created a similar form where the individual will complete the form to explain the person conclude it was in their best interest to rollover or transfer their IRA funds from their current custodian to a successor custodian. The individual and the successor will complete this form. Use of these forms is optional. They can be used to show a financial institution is trying to comply with these new complex rollover rules.

As a practical matter at the current time, CWF believes a financial institution does not need to make major changes to its rollover/direct rollover procedures when funds are moving from an employer plan to an IRA and in its transfer/rollover procedures when funds are moving from another IRA to an IRA.

With respect to funds coming from an employer sponsored plan, there can be two situations. The first situation

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is, the retirement investor chooses on their own to withdraw funds from the employer plan and rollover the funds into an I RA Since there is no rollover recommendation, there is no prohibited transaction (PT) concern. An IRA custodian/trustee wants to have the individual furnish it with a copy of the section 402(f) notice which the employer furnished the individual and/or have the individual complete a rollover certification form. The individual must have an IRA and the individual will normally instruct how these funds are to be invested by the IRA custodian/trustee. The financial institution will furnish a comprehensive explanation of its fees. In many cases the financial institution will make no investment recommendation. The individual will make this decision. If the person's IRA will be a "managed" IRA and the IRA trustee makes the investment decision, the IRA trustee will under standard practice explain the investments it makes and furnish a comprehensive discussion of any fees and the services it will be performing. The fees charged by an IRA custodian/trustee must always be reasonable.

The second situation is, <u>the financial institution or its employee or affiliate does make a rollover recommendation</u>. There is now a prohibited transaction (PT) concern and there would need to be compliance with PTE 2020-02 or another exemption. The law is unclear whether the exemptions provided by Code section 4975(d)(4) or (d)(6) would apply to a rollover transaction. CWF believes these two exemptions would apply. Code section (d)(4) provides an exemption when all or a part of the IRA assets are invested in deposits which bear a reasonable interest rate offered by the bank or other financial institution if such bank or other institution is supervised by the US government or a state, is a fiduciary and if the plan agreement expressly authorizes such an investment. Code section (d)(6) provides an exemption for certain ancillary services such as servicing a rolled over IRA. Certain requirements must be met. The bank or other financial institution must be a fiduciary. Any fee charged must be reasonable. The service must be in the best interest of the IRA account holder. There must be internal safeguards.

With respect to funds coming from another IRA via transfer or rollover, an IRA custodian/trustee wants to have a signed transfer form or have the individual furnish a rollover certification form. The individual must have an IRA and the individual will normally instruct how these funds are to be invested by the IRA custodian/trustee. The financial institution will furnish a comprehensive explanation of its fees. In many cases the financial institution will make no investment recommendation. The individual will make this decision. If the person's IRA will be a "managed" IRA and the IRA trustee makes the investment decision, the IRA trustee will under standard practice explain the investments it makes and furnish a comprehensive discussion of any fees, including its own fees which must be reasonable.

Should the IRS or the DOL have primary responsibility for the administration of IRAs?

We at CWF admit our bias. It should be the IRS and not the DOL.

There are IRS rules for rollovers and direct rollovers from an employer plan to an IRA. There are other IRS rules for rollovers and transfers from one IRA to another IRA The IRS rules deal with how and when distributions will have to be included in income and the person must pay the associated tax liability. The IRS has never discussed "investments."

The DOL is very concerned about investments within employer sponsored plans. Within the last 10 years the DOL has indicated it has concerns about IRA investments.

The stated purpose of PTE 2020-02 is - because this exemption expressly provides relief for a variety of transactions and compensation that may not have been provided by prior exemptions there should be an increase in the quality of investment advice provided to retirement investors. The PTE requires that such advice must be in the best interest of a retirement investor.

The major change is - PTE 2020-02 authorizes that a financial institution is able to receive compensation from a third party if there is compliance with PTE 2020-02. Such compensation may be commissions, revenue sharing, 12b-1 fees, sales loads, and mark-ups and down in certain principal transactions.

Some financial institutions may conclude PTE 2020-02 gives it a new business opportunity for increasing our revenues. The law may be complicated, but there are now new possibilities for the financial institution to earn some fee income with respect to the IRAs it services. A fee (reasonable) may be charged for making the rollover

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recommendation and assisting with the rollover or direct rollover into an IRA.

The DOL has issued additional guidance regarding PTE 2020-02 and rollover situations. This guidance is less authoritative than a PTE or a regulation, but it does set forth DOL's stated position as being - there will be situations when "recommendations to roll over assets from an employee benefit plan to an IRA will be considered fiduciary investment advice." The determination is complicated. It must be determined case by case.

The DOL also believes that there will be situations when recommendations to roll over assets from an IRA to another IRA will be considered fiduciary investment advice. However, the DOL's discussion is very limited regarding IRA to IRA rollovers or other movements. The DOL has not even discussed whether a "transfer'' is to be considered a rollover for purposes of this investment advice rule.

The authority the DOL has with respect to IRAs is very limited. The DOL's only IRA authority derives from the laws for prohibited transactions and the exemptions for prohibited transactions. The DOL has the authority to define if a prohibited transaction has occurred and if an exemption applies.

With respect to IRAs, the DOL does not have the authority to directly penalize an IRA trustee or an IRA investment adviser or an IRA accountholder. It must inform the IRS that a prohibited transaction has occurred and then it is up to the IRS whether any tax penalties will be imposed on the party who caused the prohibited transaction. In CWF's opinion, this will occur infrequently. The IRS tends to struggle with administering the prohibited transaction topic.

The IRS has furnished substantial guidance as to what information an employer sponsoring a retirement plan must furnish a person who is eligible for a distribution. The employer by law is required to furnish a section 402(f) notice. It must explain the applicable tax rules. The IRS or the law has never required there be any discussion of "investments."

The IRS has issued no similar disclosure requirement when IRA funds are withdrawn or transferred. IRS guidance for transfers is limited. The IRS has not even defined what is required to have a transfer. A person who withdraws funds from an IRA may or may not decide to make a rollover contribution.

For many financial institutions, this is a non-issue because it (or its personnel) never makes an investment recommendation. That is, the individual makes the investment decision.

Many banks and other institutions acknowledge they are a fiduciary. However, current law does NOT define as well as the DOL thinks it should what tasks that fiduciary must perform. The DOL wants to impose its own definition of what tasks an investment adviser fiduciary must perform.

Time will tell how the banking regulators will be influenced by the DOL's guidance. We at CWF think the banking regulators should adopt their own rules, but that may not happen. The banking regulators should have adopted a long time ago guidelines for assisting with rollovers. Banks should be following the guidance of its regulators rather than the DOL.

The DOL wants to use its legal powers to influence the great amount of money or assets moving from employer sponsored plans into IRA accounts. There are more funds in IRAs then in employer sponsored plans. The DOL has substantial authority over investments made under employer sponsored plans. The DOL wants the authority to be able to hold an IRA custodian/trustee or an affiliate or other investment adviser accountable. The DOL is trying to expand it powers. The DOL's problem is – current law does not expressly authorize the DOL to do what it wants to do with respect to IRA funds.

In CWF's opinion, Congress should enact new legislation restricting the role of the DOL with respect to IRAs. The DOL exists to assist employer/employee relationships. Let the IRS administer IRAs. If the IRS needs additional personnel, Congress should authorize it.

All concerned parties will need to watch to see how this "rollover" and fiduciary topic develops. The DOL may well decide that PTE 2020-02 is inadequate. The DOL may decide to rewrite one or more of its regulations. The DOL has stated, "While the Department intends to revisit PTE 2020-02 and other exemptions relating to advice, the Department believes that core components of PTE 2020-02, including the Impartial Conduct Standards and the requirements for strong public policies and procedures, are fundamental investor protections which should not be delayed while the Department considers additional protections or clarifi-

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cations." This article has not addressed the SEC's best interest rule and its impact on rollovers and transfers. That is a topic for another article.

Compliance With PTE 2020-02

Requirements to be met by a financial institution if it elects to use PTE 2020-02.

1. Advice must be given pursuant to the Impartial Conduct Standards.
   A. The advice must be in the best interest of the retirement investor.
      1. The following prudent standard of professional care applies:
      2. The following loyalty standard of professional care applies: the advice provider cannot place their own interests ahead of the interests of the retirement investor
   B. All compensation must be reasonable and when applicable, comply with federal securities laws regarding best execution; and
   C. Make no misleading statements about a relevant matter.
2. The adviser must acknowledge in writing their fiduciary status under Title I and the Code as applicable and they must explain what services are to be provided and describe if there are any material conflicts of interest. Note, there is no requirement that there be a The following prudent standard of professional care applies: warranty provision in a contract ,
3. Must adopt written policies and procedures to ensure compliance with the Impartial conduct standards and which will mitigate conflicts of interest.
4. Conduct an annual review to determine if the procedures are being followed and are working.

Email Guidance – Inherited IRA

Q-1. I have an issue. (Of my own doing) ~ A sister is the beneficiary of her brother's IRA. He hadn't taken his RMD for the year so I paid it out to the estate which has already been deposited. in another bank. Is there a way to fix this so she gets it? She is also the executor, so could she pay it out to herself from the estate? We can document it in his folder what happened. Dumb question... probably not!

A-1. Your question is not dumb. This situation happens fairly often.

I have never seen the IRS discuss how this situation should be corrected. Technically, a non-spouse beneficiary has no rollover rights. The distribution to the estate was incorrect since the person's estate was not the IRA beneficiary. The funds need to be returned or deemed returned to the IRA so they can be paid to the correct beneficiary.

The most conservative approach is - the estate returns the distributed amount to the IRA. The IRA custodian then should treat the distribution as not reportable for Form 1099-R purposes and the re-contribution as not reportable for Form 5498 purposes.

Q-1A. We moved the remaining amount into a beneficiary IRA for her. Does that complicate things?

A-1A. Not really. The amount would be returned to her inherited IRA (rather than the deceased brother's IRA) as a non-reportable transfer contribution. She then would withdraw the 2021 RMD amount.

Q-1B. I just want to make sure I have this correct. The sister will write a check for the RMD amount from the estate account and deposit it into her new beneficiary IRA. Which will be a non-reportable transfer. She then takes that same amount as a RMD from her beneficiary IRA. Can you tell, I'm nervous? I don't want to make it worse.

A-1B. I understand. We all get nervous in dealing with the IRS. Sometimes the IRS needs to help everyone and provide better guidance.

I don't believe the IRS has issued guidance as to how this "mistake" gets corrected. One knows this situation must arise fairly often. A person sets up a recurring distribution schedule. The person dies, but the bank is not immediately notified that the person has died so one or more distributions occur under the belief that the person is still alive.

The distributed funds do need to be returned to the IRA which is now an inherited IRA benefiting the beneficiary.

Until the IRS furnishes other guidance, I believe the bank may administratively treat the distribution as never occurring if the funds are returned to the IRA.

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Determination by an IRA Accountholder and the Successor IRA Custodian/Trustee of What is the Best Interest of the IRA Accountholder When There is an IRA Rollover or Transfer

IRA Accountholder

Name ____
Address ____
City __________________________ St____ Zip ___________
SSN __________________________
IRA Account ____________________

Successor IRA Custodian/Trustee

Name ____
Address ____
City ___________________________St ____Zip ___________
Phone _____________ Email __________________________

Current IRA Custodian/Trustee

Name ____
Address ____
City _________________________ St ____ Zip __________
Phone ________________ Email ______________________

I am going to review the following factors comparing the pros and cons of having my IRA with two different IRA custodians/trustees. One is identified as the successor IRA custodian/trustee and one is identified as the current IRA current custodian/trustee. I believe my best interest is served by rolling over or transferring my IRA to the successor IRA custodian/trustee from my IRA with the current IRA custodian/trustee. Although some of the factors might suggest I should leave my funds with the current IRA custodian/trustee, overall I believe I will be better off with the successor IRA custodian/trustee.

My IRA transaction is a ( ) rollover or ( ) it is a transfer. A rollover is actually a two step transaction. There is a distribution followed by a complying rollover contribution. An IRA transfer occurs when the current IRA custodian/trustee remits my IRA funds to the successor IRA custodian/trustee. This normally will be at my request, but it might be because the current IRA custodian/trustee has resigned.

I have considered the following factors:

	Current Custodian	Successor Custodian
1. Will my funds be insured by the FDIC so there is no risk of loss of principal?	( )	( )
2. Which firm do I think will service me better?	( )	( )
3. Which firm has the preferred fee structure?	( )	( )
4. Will the firm transfer my IRA to another IRA custodian/trustee with no fee or a reasonable fee?	( )	( )
5. Will the firm make a direct payment to a 401(k) plan upon my request?	( )	( )
6. Which firm do I think will provide the investments I want?	( )	( )
7. Which firm will service me best with respect to RMDs?	( )	( )
8. Which firm allows me more flexibility with respect to designating my beneficiary(ies)?	( )	( )
9. Which firm does the better job of keeping my IRA plan agreement and disclosure statement up to date?	( )	( )
10. Which firm do I believe will do a better job servicing the inherited IRA of my beneficiary after I die?	( )	( )
11. Other ____	( )	( )
12. Other ____	( )	( )

Note, I certify that the successor IRA custodian/trustee ( ) has or ( ) has not made an investment recommendation with respect to my rollover or transfer.

Signature of the IRA Accountholder ____ Date____________

Successor IRA Custodian/trustee:
Based on how the IRA accountholder has competed this form, we conclude that the best interest of this person will be served if this person makes their rollover or transfer contribution with us.

Signature of Acknowledgment of Successor Custodian/Trustee ___________________________ Date____________

Who Pays US Income Taxes – Do the Wealthy Pay as Much as They Should?

Congress is currently considering this question. Based on the chart below what do you conclude?

The chart below shows:

80.69% of returns pay 16.31% of the tax liability.

18.96% of returns pay 53.39% of the tax liability.

00.35% of returns pay 30.31% of the tax liability.

1. U.S. income tax liability for 2018 was 1.54 trillion or an average of $10,007 per return
2. There were 154 million tax returns filed for 2018. Only 100 million of these returns reflected a tax liability. That is, 54 million tax returns or over 1/3 of the tax returns showed no tax liability.
3. Tax returns with income between $100,000 and $1,000,000 owe or pay 53.39% of that 1.54 trillion or $821,557,174,000. Note that there were 29,160,457 returns. An average of liability of $28,173. 18.96% of returns are in this category.
4. Tax returns with income between $1,000,000 and $10,000,000 or more owe or pay 30.31% of that 1.54 trillion or $446,290,060,000. Note that there were 529,200 returns. An average of liability of $827,670. There were 529,220 returns or .35%.
5. Tax returns with income between $0 and $100,000 or more owe or pay 16.31% of that 1.54 trillion or $250,896,000,000. Note that there were 124,074,442 returns. An average of liability of $2002. 80.69% of returns are in this category.

Note that tax returns with income of $10,000,000 or more owe or pay 10.61% of that 1.54 trillion or $163,198,922,000. Note that there were 22,122 returns. An average of liability of $7,377,223. Percentage wise, this was .0014389%. 1/10 of 1%.

Who Pays the Majority of US Income Taxes – Married or Unmarried?

The total income tax liability (revenues) for 2018 was $1.54 trillion ($1,538,749,447,000). Married individuals reported that they had a tax liability of $1.12 trillion ($1,119,894,774,000) or 72.78% whereas unmarried individuals reported that they owed $419 billion or 27.22%.

There were 154 million tax returns filed for 2018. Only 100 million of these returns reflected a tax liability. Over 1/3 of tax returns showed no tax liability.

Unmarried individuals filed 95,611,024 returns or 62.17%. Married individuals filed 58,163,273 returns or 37.83%.

Unmarried returns are comprised of two categories: single and head of household. Married returns are comprised of married filing jointly and married filing separately.

Income Ranges	Number of Returns	Percent	Tax Liability (in 000's)	Percent	Average $
0-$50,000	88,928,357	57.83	64,069,807	4.16	720
$50 ,000-$75,000	21,460,676	13.96	89,654,102	5.83	4,178
$75,000 - $100,000	13,685,409	8.90	97,172,107	6.31	7,100
Subtotal	124,074,442	80.69	250,896,016	16.30	2,022
$100,000 - $200,000	21,146,537	13.75	320,536,619	20.97	15,158
$200,000 - $500,000	6,905,670	4.49	327,805,680	21.30	47,469
$500,00 - $1,000,000	1,108,430	0.72	173,214,875	11.26	156,270
Subtotal	29,160,457	18.96	821,557,174	53.39	28,173
Subtotal	153,234,899	99.65	1,072,453,190	69.69	6,999
$1,000,000 - 1,500,000	241,713	0.16	75,621,335	4.91	312,856
$1,500,00 - $2,000,000	98,583	0.06	45,715,931	2.97	463,730
$2,000,000 - $5,000,000	142,011	0.09	115,810,423	7.53	815,503
$5,000,000 - $10,000,00	34,788	0.02	65,949,446	4.29	1,895,753
$10,000,000 or more	22,122	0.02	163,198,922	10.61	7,377,223
Subtotal	529,220	0.35	446,290,060	30.31	827,670
Total	**153,774,296**	**100.00**	**$1,538,749,447**	**100.00**	**10,007**