

PRIVATE C-CORPORATION VALUE AND RETURNS*

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Abstract

How important are private C-corporations for top wealth and income inequality? There are more than 1.1 million private C-corporations in the United States, but existing measures of business wealth only capture a fraction of this value. The Financial Accounts of the Federal Reserve only value the 500 largest private C-corps, while survey based measures miss private equity and venture capital firms and have small sample sizes. This paper uses internal IRS data on the universe of private C-corp tax returns and business sales to estimate the value and distribution of business wealth in the United States. We find the aggregate value of private C-corps is \$8 T in 2021, more than four times the value in the Financial Accounts. Accounting for the value of private C-corps materially increases measured top wealth shares.

Keywords: Business, inequality

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1 Introduction

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