

Corporate Tax Avoidance in the First Five Years of the Trump Tax Law

Authors:

Matthew Gardner, Senior Fellow
Steve Wamhoff, Federal Policy Director
Spandan Marasini, Assistant Data Analyst

Executive Summary

The tax overhaul signed into law by former President Donald Trump in 2017 cut the federal corporate income tax rate from 35 percent to 21 percent, but during the first five years it has been in effect, most profitable corporations paid considerably less than that. This is mainly due to loopholes and special breaks that the 2017 tax law left in place and, in some cases, introduced. Corporate tax avoidance occurs because Congress allows it to occur, and the Trump tax law in many ways made it worse. The corporate minimum tax and expanded tax enforcement funding signed into law in 2022 by President Biden could begin to reduce corporate tax avoidance, as would other proposals from the White House that have not yet become law.

This study examines federal corporate income taxes paid by the largest profitable corporations from 2018 through 2022. Because the corporations included in this study were profitable each year for all five of those years, one would reasonably expect that they would pay significant taxes. But in many cases, they did not.

- The 342 companies included in this study paid an average effective income tax rate of just 14.1 percent during this five-year period, almost a third less than the statutory rate of 21 percent.
- Nearly a quarter of the corporations in this study (87 companies) paid effective tax rates in the single digits or less during this five-year period.
- Of these, 55 (16 percent of the total 342 companies) paid effective rates of less than 5 percent. This is particularly striking given that all these companies were profitable for at least five years consecutively. Companies paying less than 5 percent include T-Mobile, DISH Network, Netflix, General Motors, AT&T, Bank of America, Citigroup, FedEx, Molson Coors, Nike, and many others.
- Twenty-three corporations paid zero federal tax over the five-year period despite being profitable in every single year. And 109 corporations paid zero federal tax in at least one of the five years.
- At the other end of the spectrum, 50 corporations paid effective tax rates of more than 21 percent, but most of these companies were also the beneficiaries of large tax breaks because they were paying taxes from previous years that they delayed using depreciation breaks.

The low effective corporate tax rates found in this study demonstrate the need for substantial tax reform, of which the new corporate minimum tax that was signed into law by President Biden is a welcome first step. Of proposals currently being advanced, an even more important additional step would be the global minimum tax negotiated by the Biden administration but currently blocked by Congress.



FIGURE 1

Federal Income Tax Rates for 342 Profitable Companies, 2018-2022

| Effective tax rate group | Number of companies | Percent of companies | Profits | Tax | Average rate |
|--------------------------|---------------------|----------------------|------------------------|-------------------------|--------------|
| Less than 10% | 87 | 25% | \$950.71 billion | \$35.50 billion | 3.7% |
| 10% to 21% | 205 | 60% | \$2.62 trillion | \$428.11 billion | 16.4% |
| More than 21% | 50 | 15% | \$421.99 billion | \$98.68 billion | 23.4% |
| All 342 companies | 342 | 100% | \$3.99 trillion | \$562.29 billion | 14.1% |

55 ultra-low tax companies

| | | | | | |
|--------------|----|----|------------------|-----------------|-------|
| Zero or less | 23 | 7% | \$130.75 billion | -\$3.83 billion | -2.9% |
| 0% to 5% | 32 | 9% | \$536.70 billion | \$15.90 billion | 3.0% |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations

FIGURE 2

109 Corporations Paid Zero Tax in At Least One Year Between 2018-2022

| Year (number of corporations) | In the no-tax years | | |
|-------------------------------|-------------------------|-------------------------|--------------|
| | Profits | Rebates | Rate |
| 2018 (57 corporations) | \$31.90 billion | -\$483 million | -1.5% |
| 2019 (43) | \$53.03 billion | -\$2.27 billion | -4.3% |
| 2020 (55) | \$61.55 billion | -\$6.29 billion | -10.2% |
| 2021 (23) | \$43.45 billion | -\$1.54 billion | -3.5% |
| 2022 (20) | \$68.16 billion | -\$3.77 billion | -5.5% |
| Five Years (109) | \$258.09 billion | -\$14.34 billion | -5.6% |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations

FIGURE 3

55 Companies With Five-Year Effective Tax Rates Under 5%, 2018-2022

| Corporation | Profits | Tax | Effective Tax Rate |
|-------------------------|-----------------|----------------|--------------------|
| Bank of America | \$138.9 billion | \$5.3 billion | 3.8% |
| AT&T | \$96.3 billion | \$2.5 billion | 2.6% |
| Citigroup | \$35.3 billion | \$1.5 billion | 4.3% |
| General Motors | \$33.1 billion | \$431 million | 1.3% |
| NextEra Energy | \$23.1 billion | \$287 million | 1.2% |
| Nike | \$19.4 billion | \$954 million | 4.9% |
| Southern | \$19.0 billion | \$582 million | 3.1% |
| T-Mobile US | \$17.9 billion | -\$80 million | -0.4% |
| FedEx | \$16.2 billion | \$752 million | 4.6% |
| Duke Energy | \$15.6 billion | -\$1.2 billion | -7.9% |
| Netflix | \$15.1 billion | \$236 million | 1.6% |
| Ally Financial | \$13.28 billion | \$489 million | 3.7% |
| Exelon | \$13.1 billion | \$635 million | 4.8% |
| Kinder Morgan | \$12.87 billion | -\$44 million | -0.3% |
| DISH Network | \$12.8 billion | \$90 million | 0.7% |
| Principal Financial | \$12.0 billion | \$46 million | 0.4% |
| American Electric Power | \$10.9 billion | -\$92 million | -0.8% |
| Dominion Energy | \$10.2 billion | -\$482 million | -4.7% |
| Lumen Technologies | \$8.8 billion | \$279 million | 3.2% |
| Consolidated Edison | \$8.2 billion | \$102 million | 1.2% |
| Oneok | \$8.2 billion | \$55 million | 0.7% |
| Williams | \$7.8 billion | -\$179 million | -2.3% |
| Xcel Energy | \$7.5 billion | -\$47 million | -0.6% |
| Eversource Energy | \$7.5 billion | \$354 million | 4.7% |
| First Republic Bank | \$6.7 billion | \$245 million | 3.6% |
| FirstEnergy | \$6.6 billion | -\$44 million | -0.7% |
| Molson Coors | \$6.6 billion | \$315 million | 4.8% |

(Continued on next page)

| Corporation | Profits | Tax | Effective Tax Rate |
|---------------------------|-------------------------|------------------------|--------------------|
| NRG Energy | \$6 billion | \$3 million | 0.0% |
| Salesforce.com | \$6 billion | \$175 million | 2.9% |
| DTE Energy | \$5.8 billion | -\$494 million | -8.5% |
| Unum Group | \$5.8 billion | \$120 million | 2.1% |
| Ameren | \$5.5 billion | \$0 million | 0.0% |
| Sempra Energy | \$5.2 billion | \$6 million | 0.1% |
| American Water Works | \$5.1 billion | \$158 million | 3.1% |
| PPL | \$4.3 billion | -\$40 million | -0.9% |
| CMS Energy | \$4.2 billion | -\$128 million | -3.1% |
| Eergy | \$3.9 billion | -\$86 million | -2.2% |
| AmerisourceBergen | \$3.8 billion | -\$148 million | -3.9% |
| Voya Financial | \$3.7 billion | -\$295 million | -8.0% |
| Darden Restaurants | \$3.6 billion | \$28 million | 0.8% |
| Atmos Energy | \$3.6 billion | -\$7 million | -0.2% |
| Alliant Energy | \$3 billion | \$1 million | 0.0% |
| UGI | \$2.1 billion | -\$75 million | -3.5% |
| Match Group | \$2.0 billion | \$10 million | 0.5% |
| Jacobs Engineering Group | \$1.6 billion | \$64 million | 3.9% |
| Graphics Packaging | \$1.5 billion | \$76 million | 5.0% |
| Howmet Aerospace | \$1.2 billion | \$41 million | 3.4% |
| Ball | \$1.2 billion | -\$74 million | -6.1% |
| Cadence Design Systems | \$1.2 billion | -\$48 million | -4.1% |
| Westinghouse Air Brake | \$913 million | -\$11 million | -1.2% |
| Telephone & Data Systems | \$909 million | -\$147 million | -16.2% |
| Office Depot | \$694 million | -\$32 million | -4.6% |
| AECOM Technology | \$682 million | -\$100 million | -14.7% |
| Sanmina-SCI | \$620 million | \$2 million | 0.3% |
| Mettler Toledo | \$493 million | \$21 million | 4.2% |
| These 55 Companies | \$ 667.5 billion | \$ 12.0 billion | 1.8% |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations



- For the final year covered by this study, 2022, many of these corporations could ultimately pay less than what this report finds. Congress may retroactively repeal a tax increase related to research and development that took effect in 2022, which was enacted as part of the Trump tax law. An alternative version of the numbers in this study, adjusted to show how much this could lower taxes paid by certain corporations, is provided [at the end of this report](#).
- The tax subsidies received by corporations from 2018 through 2022 (meaning the difference between 21 percent of their profits and what they actually paid during this period) come to \$275 billion. Just 25 corporations claimed \$155 billion of those total tax breaks.
- The industries enjoying the lowest five-year effective tax rates were utilities (negative 0.1 percent); oil, gas, and pipelines (2.0 percent); motor vehicles (3.2 percent); and telecommunications (7.7 percent).



How the 2017 Tax Law Enabled Continued Corporate Tax Avoidance

When President Trump and Congressional Republicans slashed the statutory corporate income tax rate from 35 percent to 21 percent, they could have maintained or even increased the effective rate paid by corporations by shutting down special breaks and loopholes in the corporate income tax. But from the very beginning of the debate over the 2017 legislation, it was clear their goal was to allow corporations to contribute less to the public investments and the society that makes their profits possible.

Most American corporations pay an effective federal income tax rate (meaning a share of their profits in taxes) that is much lower than the statutory rate. Most companies paid an effective rate far lower than 35 percent when the statutory federal corporate income tax rate was 35 percent. And today, most pay an effective rate far lower than 21 percent.

This is not because these corporations are violating tax laws, at least not as these laws are being interpreted and enforced today. Tax avoidance occurs because Congress chooses to allow it, either by enacting special exceptions and breaks from the regular tax rules, or by leaving in place loopholes that are clearly being exploited.

The 2017 law did little to change this – except to allow companies to pay less than ever.

ITEP has documented the results since the Trump tax law has been in effect. An ITEP report finding that 55 large, profitable corporations avoided paying any federal corporate income taxes in 2020 was cited repeatedly by President Biden in arguing for the reforms that Congress eventually enacted as part of the Inflation Reduction Act (IRA).¹ ITEP followed that with a report showing that even among corporations that were profitable each year for three years in a row, many paid little or nothing under the Trump tax law.²

This report goes further, examining corporations that have been profitable each year for five years, 2018 through 2022, and still finds many that paid very little in federal income taxes under the 2017 law.

This study takes this approach because, while focusing on a single year provides many insights, we can learn even more by following corporations' tax liability over time. Some defenders of the existing corporate tax system argue that it is designed to require businesses to pay a reasonable share of their profits in taxes over several years, even if they pay little or nothing in one particular year.



For example, consider a company with losses in one year and profits over the next four years. The losses in one year become a tax benefit in profitable years. The company can carry a portion of the losses forward into each of the four profitable years, reducing the taxable income that the company reports to the IRS during those years. If the rules work properly, the company will pay a reasonable amount of taxes over the five-year period compared to its profits.

This report demonstrates the current rules often do not work properly. Each of the companies included in this study were profitable for each of the five years and yet many did not pay a reasonable amount of taxes compared to their profits.

This analysis is based on information that publicly traded corporations report to shareholders and potential investors in their annual 10-K reports. It uses the profits that companies report, as well as the “current” federal income tax they report for the year, which is their best estimate of the corporate federal income tax they will pay for the year.

The low effective corporate tax rates found in this study demonstrate the need for the new corporate minimum tax that was signed into law by President Biden and which came into effect in 2023. Because many corporations have not yet filed their 10-K for 2023, we do not yet have data telling us what effect the IRA’s minimum tax has had. That law is designed to ensure that the largest corporations pay a worldwide effective tax rate of at least 15 percent, which would sharply limit some of the most significant tax avoidance by the largest companies.

This study examines the U.S. taxes corporations pay on their U.S. profits, not the worldwide taxes they pay on their worldwide profits, so a low effective tax shown for a particular corporation in this report can strongly suggest, but not determine conclusively, that it could be affected by the IRA’s minimum tax.

An even stronger potential reform is the global minimum tax that the Biden administration negotiated with the rest of the world’s governments in 2021. Other countries are moving ahead with implementing this tax, but Congress has yet to pass legislation to implement it here.

The global minimum tax is designed to clamp down dramatically on offshore tax dodging by corporations. It is particularly strong because it imposes a minimum tax on profits that corporations earn in each country where they do business rather than just applying a minimum to their overall worldwide profits as the IRA’s minimum tax does.

Drafters of the Trump tax law made some token efforts to address these problems, for example, by imposing a weak U.S. tax on certain profits that American corporations claim to earn offshore. This left the corporate income tax in dire need of the Biden administration’s efforts to reform it.³



Many Corporations Could Ultimately Pay Even Less Thanks to Congress

The taxes paid by corporations may turn out to be even lower than what is shown in this report, particularly for the final year covered 2022. The higher effective tax rates of many corporations shown for 2022 compared to other years reflect the few provisions that raised corporate taxes in the Trump tax law, and which went into effect in 2022. When the 2017 law was enacted, these provisions were characterized as somewhat restraining the overall cost of the corporate tax cuts in the legislation. But now Congress is contemplating retroactively repealing these tax increases for several years, starting in 2022.⁴

The most important of these cost-containing provisions is the elimination of a special break for research and development (R&D) expenses. A bill passed by the House of Representatives in January would repeal this provision of the 2017 tax law and retroactively reinstate the R&D break for four years starting in 2022.

FIGURE 4

Potential Impact of Proposal to Repeal the Trump Tax Increase on Research and Development

| Corporation | Potential benefit | Share of total | 2022 effective tax rate | |
|---|------------------------|----------------|-------------------------|-----------------|
| | | | As reported | Under expensing |
| Microsoft | \$6.49 billion | 19% | 28% | 15% |
| Meta | \$6.48 billion | 19% | 25% | -2% |
| Lockheed Martin | \$2.27 billion | 7% | 25% | -10% |
| Cisco Systems | \$1.89 billion | 6% | 17% | 2% |
| Northrop Grumman | \$1.67 billion | 5% | 22% | -7% |
| General Motors | \$1.57 billion | 5% | 4% | -13% |
| 76 other companies disclosing R&D effect | \$13.96 billion | 41% | 23% | 12% |
| 82 companies disclosing R&D effect | \$34.32 billion | 100% | 23% | 8% |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations

Of the corporations included in this study, 82 reported that this R&D provision raised their taxes by \$34 billion altogether in 2022. Most of that impact was on just six corporations. The table above illustrates how a retroactive repeal of R&D capitalization could lower these companies' 2022 tax bills. The "as reported" effective tax rate figures are based on the taxes these companies reported in 2022 in their annual financial reports. The "under expensing" versions of these figures show how much lower these 2022 tax rates could be if Congress fully eliminates their R&D tax increase.

It is impossible to know with certainty just how much of any company's R&D tax increase would be fully eliminated because Congress may leave part of the tax increase in place. The House-passed bill would repeal the tax increase for R&D conducted in the U.S. but leave it in place for R&D conducted offshore. (Corporations do not report what portion of their tax increase is for domestic R&D vs. foreign R&D.) The table above therefore provides a range of possible tax amounts and effective tax rates for 2022 for these companies.

The R&D provision makes a small but noticeable difference for the aggregate totals covering the entire 5-year period. For example, the average effective tax rate for the 342 companies in this report falls from 14.1 percent to 13.2 percent if we assume the 2022 R&D tax increase is repealed entirely for all companies disclosing a tax effect in this study. (Other companies in the study likely would see a similar tax effect but are not included in this estimate because they did not disclose that effect.)

But for certain corporations this change could be more dramatic. The end of this report provides **alternative figures** showing how much lower the tax bills for affected corporations could be as a result.

Lawmakers should spend more time examining whether this tax break is truly rewarding what most people would think of "research" that benefits society enough to warrant a subsidy provided through the tax code. Most people would probably reject the idea that Nike should receive a tax break for figuring out how to produce more comfortable shoes, or that Chipotle or Campbell Soup should receive this tax break for researching ways to modify their foods. But these are examples of companies that claimed to be affected by the R&D provision.



The Size of the Corporate Tax Subsidies

Special breaks and loopholes allowing corporations to pay less than would be the case under the basic tax rules and the 21 percent corporate rate are corporate subsidies provided through the tax code. The total tax subsidies received by corporations over 5 years is the difference between what they would have paid on their \$4 trillion in profits if they really paid the statutory rate of 21 percent and what they actually paid during this period (which was just 14.1 percent of their profits). The total tax subsidies for the companies included in this report from 2018 through 2022 come to \$275 billion.

The majority of the tax breaks, \$155 billion, went to just 25 companies, each with more than \$2 billion in subsidies. Bank of America topped the list, with \$23.9 billion over five years. Several other companies each reported more than \$10 billion over the past five years, including AT&T (\$17.7 billion), J.P. Morgan Chase (\$16.7 billion), and Verizon (\$13.7 billion).

FIGURE 5

25 Companies with the Largest Total Tax Subsidies, 2018-2022

| Corporation | Tax Breaks |
|------------------------------|-------------------------|
| Bank of America | \$23.89 billion |
| AT&T | \$17.68 billion |
| J.P. Morgan Chase & Co. | \$16.69 billion |
| Verizon Communications | \$13.68 billion |
| Apple | \$9.26 billion |
| General Motors | \$6.52 billion |
| Citigroup | \$5.88 billion |
| Walt Disney | \$5.09 billion |
| NextEra Energy | \$4.57 billion |
| Duke Energy | \$4.51 billion |
| Comcast | \$4.36 billion |
| Walmart | \$4.04 billion |
| T-Mobile US | \$3.84 billion |
| Southern | \$3.41 billion |
| United Parcel Service | \$3.32 billion |
| Nike | \$3.12 billion |
| PNC Financial Services Group | \$3.08 billion |
| Netflix | \$2.98 billion |
| Texas Instruments | \$2.92 billion |
| Charter Communications | \$2.75 billion |
| Kinder Morgan | \$2.75 billion |
| FedEx | \$2.66 billion |
| Dominion Energy | \$2.62 billion |
| DISH Network | \$2.60 billion |
| Principal Financial | \$2.47 billion |
| These 25 Companies | \$154.84 billion |
| Other 317 companies | \$120.65 billion |
| All companies | \$275.48 billion |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations

Tax Rates (and Subsidies) by Industry

The effective tax rates reported by companies over the five years between 2018 and 2022 vary widely by industry, from negative 0.1 percent to 25.7 percent.

Gas and electric utility companies enjoyed the lowest federal tax rates over the five years, collectively reporting a tax rate of negative 0.1 percent. This means that this industry collectively paid zero federal income taxes over the five-year period taken as a whole. This astonishing result was largely driven by these companies' ability to immediately expense their capital investments.

FIGURE 6

Effective Corporate Tax Rates for 342 Corporations by Industry, 2018-2022 (Five-Year Totals)

| Industry | Profit (in millions) | Tax (in millions) | Rate |
|--|----------------------|-------------------|--------------|
| Utilities, gas and electric | \$175,495 | -\$200 | -0.1% |
| Oil, gas & pipelines | \$39,333 | \$787 | 2.0% |
| Motor vehicles and parts | \$41,059 | \$1,313 | 3.2% |
| Telecommunications | \$351,618 | \$27,023 | 7.7% |
| Miscellaneous services | \$224,628 | \$26,812 | 11.9% |
| Financial | \$925,759 | \$120,165 | 13.0% |
| Semiconductors & other electronic components | \$63,849 | \$8,401 | 13.2% |
| Food & beverages & tobacco | \$109,405 | \$15,697 | 14.3% |
| Industrial Machinery | \$72,065 | \$10,493 | 14.6% |
| Medical Products and Equipment | \$23,753 | \$3,480 | 14.7% |
| Miscellaneous manufacturing | \$185,774 | \$27,512 | 14.8% |
| Computers, Office Equipment | \$161,325 | \$24,578 | 15.2% |
| Engineering & construction | \$37,019 | \$5,702 | 15.4% |
| Transportation | \$100,967 | \$15,618 | 15.5% |
| Aerospace & defense | \$98,668 | \$15,570 | 15.8% |
| Electronics, electrical equipment | \$2,250 | \$372 | 16.5% |
| Chemicals | \$35,241 | \$5,831 | 16.5% |
| Household & personal products | \$71,177 | \$11,917 | 16.7% |
| Metals & metal products | \$43,466 | \$7,410 | 17.0% |
| Network and other communications equipment | \$55,432 | \$9,703 | 17.5% |
| Financial data services | \$116,183 | \$20,602 | 17.7% |
| Retail & wholesale trade | \$481,041 | \$86,849 | 18.1% |
| Information Technology Services | \$14,722 | \$2,658 | 18.1% |
| Computer software | \$206,578 | \$38,847 | 18.8% |
| Internet Services & Retailing | \$106,271 | \$20,501 | 19.3% |
| Health care | \$160,059 | \$32,432 | 20.3% |
| Pharmaceuticals | \$86,302 | \$22,218 | 25.7% |
| ALL INDUSTRIES | \$3,989,440 | \$562,288 | 14.1% |

Source: ITEP analysis of Securities and Exchange Commission filings of publicly traded corporations

Several other industries reported five-year tax rates that collectively were less than half the statutory 21 percent tax rate, including oil, gas, and pipelines (2.0 percent); motor vehicles and parts (3.2 percent); and telecommunications (7.7 percent).

Effective tax rates also varied widely within these industries. For example, telecom giant AT&T reported a 2.6 percent federal tax rate over five years, while Comcast's tax rate was 15.8 percent. In the manufacturing sector, Nike reported a 4.9 percent five-year rate, while 3M's tax rate clocked in at 16.7 percent. And beer giant Molson reported a 4.8 percent five-year rate, less than a quarter of the 23.1 percent rate reported by soft drink maker Keurig Dr. Pepper.

The wide differences of tax treatment between competing companies in the same industrial sector are troubling, in part, because they raise the possibility that companies are using the tax system to gain a competitive advantage over other firms in the same sector.



How Corporations Avoid Taxes

The tax avoidance illustrated in this analysis is mainly the result of provisions enacted by Congress. Lawmakers often justify these provisions as necessary to achieve some important goal, such as encouraging investment or research. But they seem to accomplish little beyond reducing tax revenue that could pay for public investments.

Accelerated Depreciation

Provisions for accelerated depreciation allow companies to write off the costs of investments in equipment more quickly than the equipment wears out and loses value. The most likely outcome is that this rewards companies for making investments they would have made absent any tax break.⁵ The Trump tax law allowed companies to immediately write off the full costs of investments, which is the most extreme version of accelerated depreciation. This “bonus depreciation” was scheduled to eventually phase out under the 2017 law but legislation the House passed in January would extend it for several years.

In theory, accelerated depreciation is merely a shift in the timing of tax payments. Tax deductions that would otherwise be taken later are taken now, and taxes that would otherwise be paid now are paid later. But companies that continue to take advantage of accelerated depreciation can make this benefit last a very long time or indefinitely and essentially enjoy interest-free loans from the IRS.

Stock Options

Some companies reduce their taxes by using a break for stock options that they typically pay to their executives. This tax break allows companies to write off stock-option related expenses for tax purposes that go far beyond expenses they report to investors.⁶

The benefit of this tax break tends to go overwhelmingly to a small number of highly profitable companies in the tech sector. Six companies in our sample reported over \$1 billion of stock option tax benefits during the five years from 2018 to 2022. These include Apple (\$6.3 billion), Microsoft (\$6.1 billion), J.P. Morgan Chase (\$4.7 billion), Meta (\$2.5 billion), Nike (\$1.1 billion) and Netflix (\$1.0 billion).



Tax Credits

Tax breaks for stock options and accelerated depreciation allow companies to report smaller profits to the IRS than they report to shareholders and potential investors in their 10-K. In some cases, corporations may simply pay 21 percent of the profits they report to the IRS as federal income taxes. But many corporations use tax credits to further reduce their tax liability.

The most significant tax credit is the research tax credit, which is supposed to encourage innovation but often rewards companies for research they would have conducted in the absence of any tax break.

Most corporations do not explain in their 10-K how much they save specifically through the research tax credit, but some do. For example, Apple disclosed over \$4 billion of research tax credits from 2018 through 2022. Microsoft and Meta reported \$3.4 and \$2.2 billion, respectively. And 54 other companies in our sample disclosed smaller research credits. The video game maker Activision Blizzard reported \$300 million of research credits over five years, while the dating site Match Group claimed \$94 million and craft retail platform Etsy claimed \$72 million.

Offshore Profit-Shifting

Another likely explanation of the tax avoidance we identify is offshore profit-shifting. The analysis in this report is based on the U.S. federal income taxes that companies pay on the profits they report (to shareholders and potential investors) having earned in the United States. However, it is possible that some of these profits are reported quite differently to the IRS.

Corporations can use convoluted accounting schemes to make the profits they earn in the United States appear to be earned in countries like Ireland, which has a very low corporate tax rate, or countries like Bermuda and the Cayman Islands, which have no corporate tax.

The drafters of the Trump tax law passed up an opportunity to stop American corporations from shifting profits in this way to offshore tax havens. For example, many or most of the profits that American corporations report earning through their offshore subsidiaries are not subject to U.S. taxes at all. When they are, the tax rate they pay does not exceed 10.5 percent, just half of the rate that applies to domestic profits under the law.



Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|----------|--------|----------|---------|--------|----------|----------|--------|----------|---------|--------|----------|---------|---------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| 3M | 17,321.0 | 2,888.3 | 16.7% | 3,785.0 | 561.3 | 14.8% | 3,612.0 | 705.6 | 19.5% | 3,597.0 | 666.3 | 18.5% | 2,949.0 | 431.2 | 14.6% | 3,378.0 | 524.0 | 15.5% |
| A.O. Smith | 1,629.7 | 387.6 | 23.8% | 37.3 | 101.8 | 272.9% | 456.6 | 92.2 | 20.2% | 389.9 | 67.1 | 17.2% | 385.5 | 66.4 | 17.2% | 360.4 | 60.1 | 16.7% |
| ABM Industries | 783.2 | 130.1 | 16.6% | 272.5 | -3.5 | -1.3% | 125.4 | 66.3 | 52.9% | 171.4 | 59.3 | 34.6% | 126.4 | 8.2 | 6.5% | 87.5 | -0.2 | -0.2% |
| Activision Blizzard | 3,697.0 | 577.0 | 15.6% | 462.0 | 269.0 | 58.2% | 1,416.0 | 189.0 | 13.3% | 1,068.0 | 206.0 | 19.3% | 304.0 | 136.0 | 44.7% | 447.0 | -223.0 | -49.9% |
| Adobe | 5,391.0 | 1,306.8 | 24.2% | 1,826.0 | 465.0 | 25.5% | 1,633.0 | 391.0 | 23.9% | 1,011.0 | 119.0 | 11.8% | 406.7 | 6.6 | 1.6% | 514.3 | 325.3 | 63.2% |
| Advance Auto Parts | 2,781.0 | 443.8 | 16.0% | 522.5 | 95.8 | 18.3% | 699.0 | 78.8 | 11.3% | 571.3 | 112.1 | 19.6% | 545.7 | 84.5 | 15.5% | 442.5 | 72.6 | 16.4% |
| AECOM Technology | 681.6 | -100.4 | -14.7% | 195.1 | 22.8 | 11.7% | 62.0 | 32.2 | 51.9% | 39.8 | 21.8 | 54.8% | 15.7 | 9.2 | 58.4% | 369.0 | -186.4 | -50.5% |
| Agilent Technologies | 2,097.0 | 130.0 | 6.2% | 836.0 | 173.0 | 20.7% | 859.0 | 122.0 | 14.2% | 49.0 | 5.0 | 10.2% | 185.0 | -191.0 | -103.2% | 168.0 | 21.0 | 12.5% |
| Air Products & Chemicals | 4,104.7 | 408.3 | 9.9% | 917.8 | 149.1 | 16.2% | 896.2 | 85.6 | 9.6% | 919.9 | 26.9 | 2.9% | 700.0 | 163.7 | 23.4% | 670.8 | -17.0 | -2.5% |
| Albertsons | 5,550.8 | 934.8 | 16.8% | 1,847.4 | 320.5 | 17.3% | 2,050.3 | 211.1 | 10.3% | 1,044.2 | 307.0 | 29.4% | 550.0 | 87.2 | 15.9% | 58.9 | 9.0 | 15.3% |
| Align Technology | 1,085.7 | 424.4 | 39.1% | 233.5 | 154.5 | 66.2% | 350.1 | 132.1 | 37.7% | 164.2 | 55.3 | 33.7% | 175.8 | 65.8 | 37.5% | 162.1 | 16.7 | 10.3% |
| Alliant Energy | 3,049.0 | 1.4 | 0.0% | 706.0 | 7.0 | 1.0% | 597.0 | 1.0 | 0.2% | 559.0 | 1.0 | 0.2% | 611.9 | -6.6 | -1.1% | 575.1 | -1.0 | -0.2% |
| Ally Financial | 13,278.0 | 489.0 | 3.7% | 2,777.0 | 1.0 | 0.0% | 3,671.0 | 502.0 | 13.7% | 3,354.0 | - | - | 1,923.0 | -2.0 | -0.1% | 1,553.0 | -12.0 | -0.8% |
| A-Mark Precious Metals | 587.8 | 103.7 | 17.6% | 197.8 | 39.4 | 19.9% | 161.7 | 32.5 | 20.1% | 187.8 | 28.9 | 15.4% | 37.6 | 2.9 | 7.8% | 2.9 | -0.0 | -0.1% |
| Ameren | 5,471.0 | - | - | 1,254.0 | 5.0 | 0.4% | 1,158.0 | 7.0 | 0.6% | 1,027.0 | 2.0 | 0.2% | 997.0 | -4.0 | -0.4% | 1,035.0 | -10.0 | -1.0% |
| American Electric Power | 10,835.6 | -92.0 | -0.8% | 2,393.8 | 113.1 | 4.7% | 2,505.9 | -27.8 | -1.1% | 2,162.8 | -138.2 | -6.4% | 1,830.4 | -7.4 | -0.4% | 1,942.7 | -31.7 | -1.6% |
| American Financial Group | 5,224.0 | 901.0 | 17.2% | 1,049.0 | 192.0 | 18.3% | 1,295.0 | 162.0 | 12.5% | 973.0 | 101.0 | 10.4% | 1,207.0 | 250.0 | 20.7% | 700.0 | 196.0 | 28.0% |
| American Water Works | 5,056.0 | 158.0 | 3.1% | 982.0 | 82.0 | 8.4% | 1,568.0 | 75.0 | 4.8% | 916.0 | - | - | 829.0 | - | - | 761.0 | 1.0 | 0.1% |
| Ameriprise Financial | 11,834.0 | 2,393.0 | 20.2% | 2,982.0 | 509.0 | 17.1% | 3,047.0 | 551.0 | 18.1% | 1,622.0 | 527.0 | 32.5% | 1,965.0 | 531.0 | 27.0% | 2,218.0 | 275.0 | 12.4% |
| AmerisourceBergen | 3,820.0 | -148.3 | -3.9% | 849.0 | 127.0 | 15.0% | 1,375.9 | 184.4 | 13.4% | 608.5 | -473.8 | -77.9% | 320.9 | -12.8 | -4.0% | 665.6 | 26.9 | 4.0% |
| Ametek | 3,867.4 | 713.4 | 18.4% | 859.3 | 183.6 | 21.4% | 941.9 | 99.7 | 10.6% | 790.9 | 126.4 | 16.0% | 747.3 | 88.5 | 11.8% | 528.0 | 215.1 | 40.7% |
| Amgen | 23,670.6 | 6,061.0 | 25.6% | 3,794.0 | 1,721.0 | 45.4% | 3,760.6 | 865.0 | 23.0% | 4,982.0 | 921.0 | 18.5% | 5,042.0 | 1,284.0 | 25.5% | 6,092.0 | 1,270.0 | 20.8% |
| Amphenol | 1,601.2 | 156.9 | 9.8% | 414.6 | 70.0 | 16.9% | 373.3 | 52.8 | 14.1% | 312.7 | -3.3 | -1.1% | 313.4 | 17.7 | 5.7% | 187.1 | 19.7 | 10.5% |
| Analog Devices | 2,865.3 | 343.4 | 12.0% | 945.3 | 69.6 | 7.4% | 500.3 | 134.7 | 26.9% | 350.6 | -6.1 | -1.7% | 484.9 | 74.0 | 15.3% | 584.3 | 71.3 | 12.2% |
| Ansys | 2,281.2 | 276.7 | 12.1% | 493.5 | 103.0 | 20.9% | 453.8 | 44.8 | 9.9% | 452.6 | 26.9 | 5.9% | 438.7 | 44.8 | 10.2% | 442.6 | 57.2 | 12.9% |
| Anthem | 32,018.0 | 6,832.0 | 21.3% | 7,590.0 | 1,469.0 | 19.4% | 7,760.0 | 1,485.0 | 19.1% | 5,777.0 | 1,731.0 | 30.0% | 5,901.0 | 1,019.0 | 17.3% | 4,990.0 | 1,128.0 | 22.6% |
| Apple | 159,021.0 | 24,136.0 | 15.2% | 46,284.0 | 5,555.0 | 12.0% | 38,887.0 | 5,530.0 | 14.2% | 28,536.0 | 2,542.0 | 8.9% | 20,962.0 | 6,384.0 | 30.5% | 24,352.0 | 4,125.0 | 16.9% |
| Archer Daniels Midland | 6,819.0 | 636.7 | 9.3% | 2,628.0 | 368.5 | 14.0% | 2,061.0 | 367.6 | 17.8% | 438.0 | -218.6 | -49.9% | 745.0 | 14.8 | 2.0% | 947.0 | 104.4 | 11.0% |
| Arista Networks | 3,327.5 | 633.4 | 19.0% | 1,184.3 | 359.2 | 30.3% | 699.1 | 137.2 | 19.6% | 600.7 | 78.8 | 13.1% | 708.6 | 58.2 | 8.2% | 134.8 | 0.0 | 0.0% |
| Arthur J. Gallagher | 2,265.4 | 202.8 | 9.0% | 666.4 | 109.0 | 16.4% | 508.0 | 44.6 | 8.8% | 459.5 | 43.6 | 9.5% | 342.2 | 3.8 | 1.1% | 289.3 | 1.8 | 0.6% |
| Asbury Automotive Group | 2,747.1 | 410.5 | 14.9% | 1,288.3 | 142.0 | 11.0% | 676.9 | 113.9 | 16.8% | 328.3 | 64.5 | 19.6% | 235.9 | 46.3 | 19.6% | 217.7 | 43.8 | 20.1% |
| AT&T | 96,279.5 | 2,536.0 | 2.6% | 18,954.5 | 579.0 | 3.1% | 24,036.0 | -1,198.0 | -5.0% | 10,621.0 | -687.0 | -6.5% | 21,797.0 | 584.0 | 2.7% | 20,871.0 | 3,258.0 | 15.6% |
| Atmos Energy | 3,617.4 | -7.3 | -0.2% | 823.8 | 2.8 | 0.3% | 819.0 | - | - | 732.6 | - | - | 641.9 | - | - | 600.1 | -10.1 | -1.7% |
| Automatic Data Processing | 15,347.6 | 3,142.6 | 20.5% | 3,930.3 | 840.0 | 21.4% | 3,361.4 | 620.7 | 18.5% | 2,868.3 | 749.3 | 26.1% | 2,713.1 | 468.3 | 17.3% | 2,474.5 | 464.3 | 18.8% |
| AutoNation | 5,176.8 | 1,091.1 | 21.1% | 1,746.5 | 369.0 | 21.1% | 1,729.9 | 374.2 | 21.6% | 614.6 | 168.9 | 27.5% | 583.2 | 86.0 | 14.7% | 502.6 | 93.0 | 18.5% |
| AutoZone | 9,727.2 | 1,363.8 | 14.0% | 2,380.8 | 197.6 | 8.3% | 2,357.3 | 361.7 | 15.3% | 1,912.4 | 253.2 | 13.2% | 1,700.2 | 248.1 | 14.6% | 1,376.6 | 303.2 | 22.0% |
| Ball | 1,214.0 | -74.0 | -6.1% | 478.0 | 4.0 | 0.8% | 138.0 | -38.0 | -27.5% | 193.0 | -35.0 | -18.1% | 217.0 | -13.0 | -6.0% | 188.0 | 8.0 | 4.3% |
| Bank of America | 138,911.0 | 5,277.0 | 3.8% | 28,125.0 | 1,157.0 | 4.1% | 23,780.0 | 1,076.0 | 4.5% | 27,622.0 | 1,092.0 | 4.0% | 29,629.0 | 1,136.0 | 3.8% | 29,755.0 | 816.0 | 2.7% |
| Bank of New York Mellon Corp. | 13,981.1 | 2,345.0 | 16.8% | 2,296.1 | 190.0 | 8.3% | 2,858.0 | 160.0 | 5.6% | 2,535.0 | 465.0 | 18.3% | 3,403.0 | 592.0 | 17.4% | 2,889.0 | 938.0 | 32.5% |
| Bath & Body Works | 4,654.0 | 944.0 | 20.3% | 903.0 | 180.0 | 19.9% | 1,260.0 | 249.0 | 19.8% | 957.0 | 147.0 | 15.4% | 700.0 | 156.0 | 22.3% | 834.0 | 212.0 | 25.4% |
| Berry Global Group | 1,468.0 | 253.0 | 17.2% | 429.0 | 79.0 | 18.4% | 262.0 | 44.0 | 16.8% | 194.0 | 75.0 | 38.7% | 218.0 | 57.0 | 26.1% | 365.0 | -2.0 | -0.5% |
| Best Buy | 9,328.5 | 1,583.0 | 17.0% | 1,567.5 | 213.0 | 13.6% | 2,545.0 | 367.0 | 14.4% | 2,086.0 | 447.0 | 21.4% | 1,631.0 | 261.0 | 16.0% | 1,499.0 | 295.0 | 19.7% |
| Biogen | 13,974.8 | 3,084.1 | 22.1% | 1,803.0 | 293.9 | 16.3% | 425.3 | 296.3 | 69.7% | 3,248.8 | 581.4 | 17.9% | 4,666.2 | 840.5 | 18.0% | 3,831.5 | 1,072.0 | 28.0% |
| Bio-Techne | 916.0 | 120.1 | 13.1% | 275.7 | 59.8 | 21.7% | 248.5 | 10.1 | 4.1% | 89.0 | 15.2 | 17.1% | 239.3 | 19.0 | 7.9% | 63.5 | 16.1 | 25.3% |
| BJ's Wholesale Club | 2,003.5 | 342.6 | 17.1% | 627.6 | 115.3 | 18.4% | 514.8 | 88.5 | 17.2% | 506.9 | 94.9 | 18.7% | 227.2 | 29.2 | 12.8% | 127.0 | 14.6 | 11.5% |
| BlackRock | 20,243.1 | 4,346.0 | 21.5% | 4,613.0 | 255.0 | 5.5% | 4,804.0 | 2,031.0 | 42.3% | 3,719.0 | 720.0 | 19.4% | 3,657.0 | 735.0 | 20.1% | 3,450.1 | 605.0 | 17.5% |
| Boise Cascade | 2,376.0 | 465.3 | 19.6% | 1,092.7 | 177.0 | 16.2% | 897.2 | 201.7 | 22.5% | 266.7 | 66.4 | 24.9% | 100.8 | 13.7 | 13.6% | 18.6 | 6.5 | 34.8% |
| Booz Allen Hamilton Holding | 2,307.4 | 391.5 | 17.0% | 244.5 | 354.6 | 145.0% | 543.8 | 232.8 | 42.8% | 585.9 | -227.3 | -38.8% | 498.5 | -2.6 | -0.5% | 434.7 | 34.0 | 7.8% |
| Bread Financial | 4,385.7 | 963.4 | 22.0% | 891.0 | 280.0 | 31.4% | 819.0 | 218.0 | 26.6% | 1,082.1 | 209.2 | 19.3% | 689.1 | 126.0 | 18.3% | 904.5 | 130.2 | 14.4% |
| Broadridge Financial | 2,871.6 | 355.3 | 12.4% | 684.1 | 143.2 | 20.9% | 598.2 | 25.4 | 4.2% | 593.9 | 51.2 | 8.6% | 484.1 | 46.7 | 9.6% | 511.3 | 88.8 | 17.4% |
| Brown & Brown | 3,074.2 | 489.3 | 15.9% | 832.4 | 124.1 | 14.9% | 722.9 | 106.8 | 14.8% | 588.7 | 93.6 | 15.9% | 494.5 | 85.5 | 17.3% | 435.7 | 79.3 | 18.2% |
| Brown-Forman | 4,278.8 | 714.0 | 16.7% | 855.5 | 157.0 | 18.4% | 961.3 | 205.0 | 21.3% | 797.0 | 146.0 | 18.3% | 830.0 | 95.0 | 11.4% | 835.0 | 111.0 | 13.3% |
| Builders FirstSource | 6,540.8 | 1,333.1 | 20.4% | 3,446.4 | 789.5 | 22.9% | 2,166.6 | 475.7 | 22.0% | 396.2 | 66.0 | 16.7% | 276.5 | 3.7 | 1.3% | 255.2 | -1.8 | -0.7% |
| C.H. Robinson Worldwide | 3,100.2 | 673.1 | 21.7% | 766.2 | 153.3 | 20.0% | 530.1 | 165.2 | 31.2% | 479.6 | 99.9 | 20.8% | 624.0 | 106.0 | 17.0% | 700.3 | 148.6 | 21.2% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|----------|-------|----------|---------|-------|----------|---------|-------|----------|---------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| CACI International | 1,926.5 | 240.8 | 12.5% | 398.2 | 184.0 | 46.2% | 420.6 | 67.0 | 15.9% | 451.8 | -94.1 | -20.8% | 364.7 | 42.3 | 11.6% | 291.3 | 41.7 | 14.3% |
| Cadence Design Systems | 1,192.0 | -48.4 | -4.1% | 394.8 | 79.8 | 20.2% | 350.8 | -31.2 | -8.9% | 249.6 | -28.5 | -11.4% | 136.6 | -41.9 | -30.7% | 60.2 | -26.5 | -44.1% |
| Campbell Soup | 3,842.1 | 596.0 | 15.5% | 926.0 | 160.0 | 17.3% | 1,274.0 | 151.0 | 11.9% | 711.0 | 152.0 | 21.4% | 605.0 | 102.0 | 16.9% | 326.1 | 31.0 | 9.5% |
| Capital One Financial | 43,677.2 | 7,391.0 | 16.9% | 10,074.5 | 2,125.0 | 21.1% | 10,690.0 | 2,173.0 | 20.3% | 10,131.6 | 1,676.0 | 16.5% | 6,346.4 | 1,207.0 | 19.0% | 6,434.7 | 210.0 | 3.3% |
| CarMax | 5,513.2 | 1,047.0 | 19.0% | 681.4 | 129.0 | 18.9% | 1,452.4 | 264.2 | 18.2% | 1,173.9 | 209.4 | 17.8% | 1,132.7 | 225.9 | 19.9% | 1,072.8 | 218.5 | 20.4% |
| Casey's General Stores | 1,978.4 | 206.2 | 10.4% | 565.2 | 95.3 | 16.9% | 426.9 | 4.4 | 1.0% | 391.0 | 74.0 | 18.9% | 335.8 | 22.2 | 6.6% | 259.5 | 10.3 | 4.0% |
| Caterpillar | 11,534.9 | 2,551.0 | 22.1% | 2,774.5 | 1,055.0 | 38.0% | 2,434.0 | 766.0 | 31.5% | 789.0 | 18.0 | 2.3% | 3,117.1 | 583.0 | 18.7% | 2,420.3 | 129.0 | 5.3% |
| CBOE Global Markets | 2,746.8 | 726.3 | 26.4% | 676.4 | 210.4 | 31.1% | 630.6 | 148.4 | 23.5% | 531.4 | 143.7 | 27.0% | 418.8 | 98.7 | 23.6% | 489.6 | 125.1 | 25.6% |
| CBRE Group | 4,732.8 | 740.7 | 15.6% | 1,175.7 | 338.0 | 28.7% | 1,568.5 | 275.0 | 17.5% | 436.9 | 19.0 | 4.3% | 787.5 | -52.0 | -6.6% | 764.3 | 160.7 | 21.0% |
| CBS | 9,913.9 | 895.0 | 9.0% | 170.9 | 75.0 | 43.9% | 3,896.2 | 179.0 | 4.6% | 2,051.7 | 160.0 | 7.8% | 2,163.6 | 389.0 | 18.0% | 1,631.5 | 92.0 | 5.6% |
| CDW | 4,819.9 | 1,101.4 | 22.9% | 1,279.6 | 282.0 | 22.0% | 1,133.8 | 235.6 | 20.8% | 885.1 | 166.5 | 18.8% | 798.0 | 224.7 | 28.2% | 723.4 | 192.6 | 26.6% |
| Centene | 17,837.4 | 3,489.0 | 19.6% | 4,095.0 | 1,144.0 | 27.9% | 3,875.4 | 507.0 | 13.1% | 3,727.0 | 959.0 | 25.7% | 2,331.0 | 381.0 | 16.3% | 3,809.0 | 498.0 | 13.1% |
| CenterPoint Energy | 4,121.0 | 395.0 | 9.6% | 1,371.0 | 294.0 | 21.4% | 806.0 | - | - | 531.0 | -36.0 | -6.8% | 908.0 | 48.0 | 5.3% | 505.0 | 89.0 | 17.6% |
| CF Industries Holdings | 6,994.6 | 1,211.0 | 17.3% | 4,044.4 | 702.0 | 17.4% | 1,623.2 | 394.0 | 24.3% | 316.8 | 106.0 | 33.5% | 598.7 | 4.0 | 0.7% | 411.5 | 5.0 | 1.2% |
| Charles River Laboratories | 785.6 | 181.5 | 23.1% | 260.3 | 75.1 | 28.8% | 120.3 | 32.7 | 27.2% | 220.3 | 38.2 | 17.3% | 98.4 | 18.1 | 18.4% | 86.2 | 17.4 | 20.2% |
| Charles Schwab | 29,864.0 | 6,168.0 | 20.7% | 9,054.0 | 1,889.0 | 20.9% | 7,615.0 | 1,507.0 | 19.8% | 4,128.0 | 967.0 | 23.4% | 4,664.0 | 958.0 | 20.5% | 4,403.0 | 847.0 | 19.2% |
| Charter Communications | 18,849.0 | 1,212.0 | 6.4% | 6,320.0 | 1,178.0 | 18.6% | 5,492.0 | 12.0 | 0.2% | 3,680.0 | -7.0 | -0.2% | 1,994.0 | 6.0 | 0.3% | 1,363.0 | 23.0 | 1.7% |
| Chipotle Mexican Grill | 2,896.9 | 314.5 | 10.9% | 1,113.0 | 246.2 | 22.1% | 802.7 | 156.4 | 19.5% | 278.3 | -204.1 | -73.3% | 444.8 | 57.0 | 12.8% | 258.2 | 58.9 | 22.8% |
| Church & Dwight | 3,566.5 | 627.4 | 17.6% | 402.3 | 162.0 | 40.3% | 924.5 | 130.6 | 14.1% | 889.5 | 114.2 | 12.8% | 701.8 | 117.2 | 16.7% | 648.4 | 103.4 | 15.9% |
| Cigna | 28,699.6 | 7,355.0 | 25.6% | 4,321.6 | 1,679.0 | 38.9% | 6,670.0 | 1,268.0 | 19.0% | 9,043.5 | 2,128.0 | 23.5% | 5,667.6 | 1,476.0 | 26.0% | 2,996.9 | 804.0 | 26.8% |
| Cintas | 6,219.4 | 862.6 | 13.9% | 1,575.8 | 248.4 | 15.8% | 1,413.3 | 162.2 | 11.5% | 1,178.4 | 164.1 | 13.9% | 1,031.4 | 153.7 | 14.9% | 1,020.6 | 134.2 | 13.1% |
| Cisco Systems | 42,918.0 | 7,842.9 | 18.3% | 13,092.0 | 2,203.0 | 16.8% | 11,822.0 | 1,959.0 | 16.6% | 7,270.0 | 1,101.0 | 15.1% | 7,309.0 | 871.2 | 11.9% | 3,425.0 | 1,708.7 | 49.9% |
| Citigroup | 35,304.8 | 1,533.0 | 4.3% | 7,155.7 | 407.0 | 5.7% | 9,825.0 | 522.0 | 5.3% | 4,143.5 | 305.0 | 7.4% | 7,142.3 | 365.0 | 5.1% | 7,038.4 | -66.0 | -0.9% |
| Citizens Financial Group | 10,709.0 | 2,197.0 | 20.5% | 2,485.0 | 355.0 | 14.3% | 2,761.0 | 871.0 | 31.5% | 1,196.0 | 377.0 | 31.5% | 2,178.0 | 323.0 | 14.8% | 2,089.0 | 271.0 | 13.0% |
| Clorox | 3,236.3 | 700.0 | 21.6% | 203.3 | 153.0 | 75.3% | 466.0 | 71.0 | 15.2% | 670.0 | 146.0 | 21.8% | 1,009.0 | 171.0 | 16.9% | 888.0 | 159.0 | 17.9% |
| CME Group | 13,243.7 | 2,562.9 | 19.4% | 3,114.7 | 621.0 | 19.9% | 2,554.8 | 509.2 | 19.9% | 2,500.6 | 488.4 | 19.5% | 2,511.0 | 419.5 | 16.7% | 2,562.6 | 524.8 | 20.5% |
| CMS Energy | 4,186.0 | -128.0 | -3.1% | 902.0 | 6.0 | 0.7% | 822.0 | -1.0 | -0.1% | 887.0 | -35.0 | -3.9% | 801.0 | -31.0 | -3.9% | 774.0 | -67.0 | -8.7% |
| Coca-Cola | 13,417.0 | 1,806.0 | 13.5% | 3,334.0 | 468.0 | 14.0% | 3,432.0 | 243.0 | 7.1% | 2,753.0 | 296.0 | 10.8% | 3,155.0 | 508.0 | 16.1% | 743.0 | 291.0 | 39.2% |
| Comcast | 84,286.0 | 13,315.0 | 15.8% | 18,368.0 | 4,025.0 | 21.9% | 20,574.0 | 2,355.0 | 11.4% | 15,375.0 | 2,824.0 | 18.4% | 16,221.0 | 2,085.0 | 12.9% | 13,748.0 | 2,026.0 | 14.7% |
| Comerica | 6,312.0 | 1,173.0 | 18.6% | 1,431.0 | 296.0 | 20.7% | 1,439.0 | 212.0 | 14.7% | 542.0 | 171.0 | 31.5% | 1,442.0 | 267.0 | 18.5% | 1,458.0 | 227.0 | 15.6% |
| Commercial Metals | 2,175.3 | 263.0 | 12.1% | 1,177.5 | 121.6 | 10.3% | 394.2 | 96.4 | 24.5% | 327.0 | 25.6 | 7.8% | 192.1 | -0.9 | -0.5% | 84.5 | 20.2 | 23.9% |
| ConAgra Foods | 5,013.2 | 966.2 | 19.3% | 755.9 | 187.0 | 24.7% | 1,074.0 | 233.0 | 21.7% | 1,426.5 | 232.6 | 16.3% | 952.8 | 188.2 | 19.8% | 804.0 | 125.4 | 15.6% |
| Consolidated Edison | 8,230.0 | 102.0 | 1.2% | 2,093.0 | 58.0 | 2.8% | 1,369.0 | 43.0 | 3.1% | 1,227.0 | -2.0 | -0.2% | 1,748.0 | - | - | 1,793.0 | 3.0 | 0.2% |
| Copart | 4,039.0 | 538.7 | 13.3% | 1,208.1 | 179.8 | 14.9% | 987.8 | 135.2 | 13.7% | 728.1 | 53.9 | 7.4% | 622.2 | 59.8 | 9.6% | 492.9 | 109.8 | 22.3% |
| Costar Group | 1,803.5 | 310.3 | 17.2% | 462.0 | 116.3 | 25.2% | 384.2 | 61.3 | 16.0% | 278.9 | 43.5 | 15.6% | 389.6 | 53.0 | 13.6% | 288.9 | 36.2 | 12.5% |
| Costco Wholesale | 20,471.0 | 2,954.0 | 14.4% | 5,426.0 | 798.0 | 14.7% | 4,666.0 | 718.0 | 15.4% | 3,974.0 | 616.0 | 15.5% | 3,413.0 | 328.0 | 9.6% | 2,992.0 | 494.0 | 16.5% |
| Coterra Energy | 8,409.8 | 841.4 | 10.0% | 5,091.0 | 791.0 | 15.5% | 1,491.0 | 207.0 | 13.9% | 240.5 | -31.8 | -13.2% | 895.9 | -29.6 | -3.3% | 691.5 | -95.2 | -13.8% |
| CSX | 21,862.0 | 3,494.0 | 16.0% | 5,211.0 | 928.0 | 17.8% | 4,775.0 | 827.0 | 17.3% | 3,504.0 | 559.0 | 16.0% | 4,212.0 | 608.0 | 14.4% | 4,160.0 | 572.0 | 13.8% |
| Cummins | 6,437.7 | 1,128.7 | 17.5% | 1,289.6 | 378.6 | 29.4% | 1,212.7 | 222.7 | 18.4% | 1,104.8 | 132.8 | 12.0% | 1,632.6 | 243.6 | 14.9% | 1,198.0 | 151.0 | 12.6% |
| CVS Health | 45,622.0 | 11,633.0 | 25.5% | 10,696.0 | 2,803.0 | 26.2% | 10,186.0 | 2,285.0 | 22.4% | 9,252.0 | 2,615.0 | 28.3% | 8,432.0 | 2,450.0 | 29.1% | 7,056.0 | 1,480.0 | 21.0% |
| D.R. Horton | 20,083.0 | 3,691.5 | 18.4% | 7,603.2 | 1,448.9 | 19.1% | 5,329.1 | 978.1 | 18.4% | 2,980.6 | 484.0 | 16.2% | 2,117.9 | 407.3 | 19.2% | 2,052.2 | 373.2 | 18.2% |
| Danaher | 8,501.8 | 825.5 | 9.7% | 2,912.0 | 271.0 | 9.3% | 2,337.0 | 183.0 | 7.8% | 1,583.0 | -321.0 | -20.3% | 819.5 | 453.7 | 55.4% | 850.3 | 238.8 | 28.1% |
| Darden Restaurants | 3,647.7 | 28.3 | 0.8% | 1,091.7 | 165.9 | 15.2% | 1,016.8 | 90.7 | 8.9% | 569.8 | -226.9 | -39.8% | 209.0 | 5.8 | 2.8% | 760.4 | -7.2 | -0.9% |
| DaVita | 5,884.8 | 814.0 | 13.8% | 871.0 | 201.9 | 23.2% | 1,447.4 | 216.5 | 15.0% | 1,266.5 | 47.2 | 3.7% | 1,249.3 | 208.3 | 16.7% | 1,050.6 | 140.1 | 13.3% |
| Deere | 14,994.0 | 1,874.0 | 12.5% | 4,841.0 | 514.0 | 10.6% | 3,878.0 | 899.0 | 23.2% | 2,029.0 | 400.0 | 19.7% | 2,094.0 | 619.0 | 29.6% | 2,152.0 | -558.0 | -25.9% |
| Dick's Sporting Goods | 4,683.4 | 986.0 | 21.1% | 1,320.0 | 253.8 | 19.2% | 1,901.3 | 365.0 | 19.2% | 669.2 | 185.2 | 27.7% | 383.6 | 87.3 | 22.8% | 409.3 | 94.7 | 23.1% |
| Discover Financial Services | 25,370.0 | 5,031.0 | 19.8% | 5,982.0 | 1,465.0 | 24.5% | 5,456.0 | 1,084.0 | 19.9% | 6,119.0 | 807.0 | 13.2% | 4,002.0 | 836.0 | 20.9% | 3,811.0 | 839.0 | 22.0% |
| DISH Network | 12,782.8 | 89.7 | 0.7% | 3,042.8 | -23.6 | -0.8% | 3,175.8 | 126.4 | 4.0% | 2,531.6 | -230.9 | -9.1% | 1,887.3 | 173.3 | 9.2% | 2,145.3 | 44.5 | 2.1% |
| Dollar General | 13,439.0 | 2,176.7 | 16.2% | 3,051.9 | 400.8 | 13.1% | 2,985.4 | 472.9 | 15.8% | 3,303.9 | 614.2 | 18.6% | 2,136.1 | 368.5 | 17.2% | 1,961.7 | 320.4 | 16.3% |
| Dollar Tree | 8,014.1 | 1,328.3 | 16.6% | 2,060.0 | 322.0 | 15.6% | 1,575.5 | 271.1 | 17.2% | 1,651.6 | 279.5 | 16.9% | 1,358.4 | 210.1 | 15.5% | 1,368.6 | 245.6 | 17.9% |
| Dominion Energy | 10,200.0 | -482.0 | -4.7% | 1,007.0 | 7.0 | 0.7% | 3,027.0 | -162.0 | -5.4% | 1,641.0 | -314.0 | -19.1% | 1,606.0 | 32.0 | 2.0% | 2,919.0 | -45.0 | -1.5% |
| Domino's Pizza | 2,520.5 | 254.5 | 10.1% | 539.6 | 76.6 | 14.2% | 594.8 | 74.9 | 12.6% | 530.9 | 19.9 | 3.7% | 453.1 | 49.5 | 10.9% | 402.2 | 33.6 | 8.3% |
| Dover | 2,751.1 | 439.6 | 16.0% | 730.3 | 106.8 | 14.6% | 807.7 | 151.0 | 18.7% | 450.8 | 79.3 | 17.6% | 431.6 | 71.1 | 16.5% | 330.7 | 31.5 | 9.5% |
| DTE Energy | 5,845.0 | -494.0 | -8.5% | 1,114.0 | -13.0 | -1.2% | 668.0 | -33.0 | -4.9% | 1,531.0 | -247.0 | -16.1% | 1,317.0 | -184.0 | -14.0% | 1,215.0 | -17.0 | -1.4% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|----------|-------|----------|---------|--------|----------|---------|--------|----------|---------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Duke Energy | 15,624.0 | -1,228.0 | -7.9% | 3,999.0 | 1.0 | 0.0% | 3,718.0 | -2.0 | -0.1% | 835.0 | -281.0 | -33.7% | 4,043.0 | -299.0 | -7.4% | 3,029.0 | -647.0 | -21.4% |
| Eastman Chemical | 2,094.0 | 579.0 | 27.7% | 172.0 | 179.0 | 104.1% | 621.0 | 114.0 | 18.4% | 159.0 | 70.0 | 44.0% | 454.0 | 55.0 | 12.1% | 688.0 | 161.0 | 23.4% |
| Ecolab | 2,045.3 | 199.3 | 9.7% | 273.5 | 123.6 | 45.2% | 267.0 | 20.2 | 7.6% | 94.6 | -49.8 | -52.6% | 709.3 | 95.2 | 13.4% | 700.9 | 10.1 | 1.4% |
| Edwards Lifesciences | 1,849.9 | 373.6 | 20.2% | 573.8 | 307.7 | 53.6% | 585.8 | 68.7 | 11.7% | 103.1 | -25.8 | -25.0% | 334.7 | -0.7 | -0.2% | 252.5 | 23.7 | 9.4% |
| Emcor Group | 2,078.0 | 476.3 | 22.9% | 486.7 | 100.6 | 20.7% | 461.5 | 95.7 | 20.7% | 383.3 | 115.5 | 30.1% | 399.2 | 89.2 | 22.3% | 347.3 | 75.3 | 21.7% |
| Emerson Electric | 8,781.0 | 1,339.0 | 15.2% | 2,624.0 | 511.0 | 19.5% | 1,465.0 | 152.0 | 10.4% | 1,345.0 | 123.0 | 9.1% | 1,747.0 | 247.0 | 14.1% | 1,600.0 | 306.0 | 19.1% |
| EPAM Systems | 385.8 | 89.8 | 23.3% | 68.4 | 20.0 | 29.3% | 121.8 | 22.7 | 18.7% | 93.4 | 19.2 | 20.6% | 61.8 | 16.9 | 27.4% | 40.4 | 10.8 | 26.8% |
| Etsy | 724.0 | 71.4 | 9.9% | 209.6 | 46.7 | 22.3% | 261.6 | 23.1 | 8.8% | 202.5 | 4.9 | 2.4% | 13.5 | -4.0 | -29.4% | 36.7 | 0.7 | 1.9% |
| Evergy | 3,875.5 | -86.1 | -2.2% | 797.2 | 32.0 | 4.0% | 1,001.5 | 15.6 | 1.6% | 721.8 | -26.8 | -3.7% | 757.8 | -39.5 | -5.2% | 597.4 | -67.4 | -11.3% |
| Eversource Energy | 7,484.6 | 354.3 | 4.7% | 1,852.4 | 95.8 | 5.2% | 1,593.9 | 21.5 | 1.3% | 1,539.8 | 73.6 | 4.8% | 1,179.6 | 56.9 | 4.8% | 1,318.9 | 106.5 | 8.1% |
| Exelon | 13,096.0 | 635.0 | 4.8% | 2,416.0 | -24.0 | -1.0% | 2,176.0 | 322.0 | 14.8% | 2,291.0 | 26.0 | 1.1% | 3,980.0 | 85.0 | 2.1% | 2,233.0 | 226.0 | 10.1% |
| Expeditors International | 2,613.2 | 394.9 | 15.1% | 924.0 | 150.0 | 16.2% | 769.0 | 127.0 | 16.5% | 306.6 | 37.6 | 12.2% | 314.2 | 35.3 | 11.2% | 299.9 | 45.0 | 15.0% |
| F5 Networks | 1,365.9 | 229.8 | 16.8% | 202.7 | 35.3 | 17.4% | 172.7 | 53.1 | 30.7% | 212.2 | 27.0 | 12.7% | 346.8 | 43.0 | 12.4% | 431.5 | 71.5 | 16.6% |
| Factset | 1,306.1 | 123.6 | 9.5% | 271.0 | 12.8 | 4.7% | 297.9 | 26.7 | 9.0% | 272.2 | 9.3 | 3.4% | 270.5 | 39.1 | 14.5% | 194.5 | 35.6 | 18.3% |
| Fastenal | 5,132.7 | 997.3 | 19.4% | 1,277.7 | 267.6 | 20.9% | 1,053.6 | 214.3 | 20.3% | 999.2 | 195.4 | 19.6% | 936.0 | 177.4 | 19.0% | 866.2 | 142.6 | 16.5% |
| FedEx | 16,228.8 | 752.0 | 4.6% | 4,606.0 | 579.0 | 12.6% | 3,376.0 | 311.0 | 9.2% | 4,716.0 | 199.0 | 4.2% | 1,218.4 | -230.0 | -18.9% | 2,312.5 | -107.0 | -4.6% |
| Fifth Third Bancorp | 14,772.0 | 2,941.0 | 19.9% | 3,225.0 | 570.0 | 17.7% | 2,846.0 | 657.0 | 23.1% | 2,979.0 | 463.0 | 15.5% | 3,153.0 | 788.0 | 25.0% | 2,569.0 | 463.0 | 18.0% |
| First American | 3,948.0 | 835.0 | 21.1% | 249.0 | 132.0 | 53.0% | 1,463.0 | 244.0 | 16.7% | 822.7 | 190.5 | 23.2% | 853.7 | 167.0 | 19.6% | 559.6 | 101.4 | 18.1% |
| First Republic Bank | 6,723.1 | 245.1 | 3.6% | 1,931.0 | 74.0 | 3.8% | 1,507.8 | 234.9 | 15.6% | 1,099.1 | 71.7 | 6.5% | 1,254.5 | 46.1 | 3.7% | 1,274.0 | 128.9 | 10.1% |
| FirstEnergy | 6,662.0 | -44.0 | -0.7% | 1,428.0 | - | - | 1,538.0 | 2.0 | 0.1% | 1,108.0 | -14.0 | -1.3% | 1,093.0 | -16.0 | -1.5% | 1,495.0 | -16.0 | -1.1% |
| Fleetcor Technologies | 2,483.8 | 294.7 | 11.9% | 471.3 | 86.8 | 18.4% | 483.4 | 46.4 | 9.6% | 437.5 | 36.1 | 8.3% | 495.5 | 0.3 | 0.1% | 596.2 | 125.1 | 21.0% |
| Foot Locker | 3,334.0 | 588.0 | 17.6% | 413.0 | 64.0 | 15.5% | 1,178.0 | 192.0 | 16.3% | 604.0 | 114.0 | 18.9% | 552.0 | 106.0 | 19.2% | 587.0 | 112.0 | 19.1% |
| Fortive | 3,362.1 | 242.5 | 7.2% | 568.0 | 75.4 | 13.3% | 359.6 | 21.5 | 6.0% | 1,193.9 | 59.4 | 5.0% | 560.7 | 38.9 | 6.9% | 679.9 | 47.3 | 7.0% |
| Fortune Brands | 2,751.0 | 503.8 | 18.3% | 547.1 | 62.4 | 11.4% | 805.3 | 153.0 | 19.0% | 549.3 | 100.0 | 18.2% | 416.7 | 94.9 | 22.8% | 432.6 | 93.5 | 21.6% |
| Fox Corporation | 9,687.0 | 633.0 | 6.5% | 1,687.0 | 127.0 | 7.5% | 1,635.0 | 88.0 | 5.4% | 2,865.0 | 181.0 | 6.3% | 1,392.0 | 110.0 | 7.9% | 2,108.0 | 127.0 | 6.0% |
| Franklin Resources | 6,088.6 | 1,278.0 | 21.0% | 1,351.6 | 174.6 | 12.9% | 1,445.4 | 226.7 | 15.7% | 750.5 | 154.9 | 20.6% | 1,108.2 | 343.4 | 31.0% | 1,432.9 | 378.4 | 26.4% |
| Gartner | 1,187.5 | 232.3 | 19.6% | 511.7 | 102.7 | 20.1% | 449.2 | 100.5 | 22.4% | 95.5 | 9.9 | 10.4% | 103.9 | 25.0 | 24.0% | 27.2 | -5.8 | -21.2% |
| General Dynamics | 16,842.0 | 2,780.0 | 16.5% | 3,417.0 | 649.0 | 19.0% | 3,255.0 | 515.0 | 15.8% | 3,145.0 | 558.0 | 17.7% | 3,566.0 | 471.0 | 13.2% | 3,459.0 | 587.0 | 17.0% |
| General Mills | 12,011.4 | 1,774.0 | 14.8% | 2,658.3 | 487.1 | 18.3% | 2,591.5 | 384.2 | 14.8% | 2,519.6 | 369.8 | 14.7% | 2,346.8 | 381.0 | 16.2% | 1,895.2 | 151.9 | 8.0% |
| General Motors | 33,110.0 | 431.0 | 1.3% | 9,086.0 | 389.0 | 4.3% | 9,371.0 | 20.0 | 0.2% | 6,609.0 | 84.0 | 1.3% | 3,724.0 | 42.0 | 1.1% | 4,320.0 | -104.0 | -2.4% |
| Genuine Parts | 3,720.2 | 751.1 | 20.2% | 1,030.6 | 197.0 | 19.1% | 728.2 | 116.4 | 16.0% | 671.1 | 130.7 | 19.5% | 539.1 | 167.2 | 31.0% | 751.3 | 139.7 | 18.6% |
| Gilead Sciences | 29,536.0 | 8,313.6 | 28.1% | 4,675.3 | 2,382.0 | 50.9% | 8,369.0 | 1,684.8 | 20.1% | 5,602.7 | 1,329.8 | 23.7% | 3,977.0 | 1,310.1 | 32.9% | 6,912.0 | 1,606.8 | 23.2% |
| Graham Holdings | 1,600.5 | 198.8 | 12.4% | 138.2 | 37.5 | 27.1% | 424.7 | 20.8 | 4.9% | 395.2 | 77.9 | 19.7% | 387.2 | 16.5 | 4.3% | 255.1 | 46.1 | 18.1% |
| Graphic Packaging | 1,532.0 | 76.2 | 5.0% | 677.3 | 24.1 | 3.6% | 227.2 | 2.0 | 0.9% | 144.8 | 17.8 | 12.3% | 245.8 | 9.6 | 3.9% | 236.8 | 22.6 | 9.6% |
| Group 1 Automotive | 2,351.9 | 414.7 | 17.6% | 872.4 | 161.0 | 18.5% | 708.0 | 116.1 | 16.4% | 359.6 | 70.8 | 19.7% | 224.1 | 30.9 | 13.8% | 187.8 | 35.9 | 19.1% |
| H&R Block | 1,954.0 | 382.2 | 19.6% | 428.9 | 97.4 | 22.7% | 453.0 | 121.3 | 26.8% | 622.5 | 70.4 | 11.3% | 72.7 | 18.0 | 24.8% | 377.0 | 75.0 | 19.9% |
| Hartford Financial Services | 11,761.0 | 1,436.0 | 12.2% | 2,252.0 | 550.0 | 24.4% | 2,910.0 | 486.0 | 16.7% | 2,222.0 | 410.0 | 18.5% | 2,624.0 | 8.0 | 0.3% | 1,753.0 | -18.0 | -1.0% |
| HCA Holdings | 29,392.0 | 5,441.0 | 18.5% | 7,117.0 | 1,222.0 | 17.2% | 8,693.0 | 1,769.0 | 20.3% | 4,662.0 | 1,021.0 | 21.9% | 4,420.0 | 670.0 | 15.2% | 4,500.0 | 759.0 | 16.9% |
| Henry Schein | 2,368.6 | 529.2 | 22.3% | 457.0 | 150.0 | 32.8% | 555.9 | 123.4 | 22.2% | 406.2 | 80.5 | 19.8% | 478.9 | 89.5 | 18.7% | 470.7 | 85.8 | 18.2% |
| Hershey | 7,134.5 | 739.0 | 10.4% | 1,730.9 | 122.0 | 7.0% | 1,714.4 | 161.4 | 9.4% | 1,359.1 | 117.3 | 8.6% | 1,172.8 | 179.4 | 15.3% | 1,157.4 | 158.9 | 13.7% |
| Home Depot | 80,891.0 | 16,373.0 | 20.2% | 20,110.0 | 3,918.0 | 19.5% | 19,339.0 | 4,066.0 | 21.0% | 15,085.0 | 3,462.0 | 22.9% | 13,198.0 | 2,370.0 | 18.0% | 13,159.0 | 2,557.0 | 19.4% |
| Honeywell International | 17,194.0 | 1,480.0 | 8.6% | 3,181.0 | 653.0 | 20.5% | 3,809.0 | 415.0 | 10.9% | 3,239.0 | 475.0 | 14.7% | 4,135.0 | 8.0 | 0.2% | 2,830.0 | -71.0 | -2.5% |
| Hormel Foods | 5,554.6 | 678.2 | 12.2% | 1,205.3 | 67.6 | 5.6% | 1,082.3 | 171.7 | 15.9% | 1,028.2 | 142.7 | 13.9% | 1,139.3 | 161.2 | 14.2% | 1,099.5 | 134.9 | 12.3% |
| Howmet Aerospace | 1,220.6 | 41.0 | 3.4% | 320.6 | 3.0 | 0.9% | 30.0 | -9.0 | -30.0% | 86.0 | -2.0 | -2.3% | 270.0 | 4.0 | 1.5% | 514.0 | 45.0 | 8.8% |
| Hubbell | 1,924.2 | 301.6 | 15.7% | 504.7 | 120.3 | 23.8% | 334.5 | 43.3 | 12.9% | 355.9 | 60.7 | 17.1% | 390.1 | 65.0 | 16.7% | 339.0 | 12.3 | 3.6% |
| Humana | 16,738.0 | 2,939.0 | 17.6% | 3,461.0 | 755.0 | 21.8% | 3,350.0 | 466.0 | 13.9% | 4,507.0 | 1,019.0 | 22.6% | 3,415.0 | 560.0 | 16.4% | 2,005.0 | 139.0 | 6.9% |
| Huntington Bancshares | 8,491.0 | 1,082.0 | 12.7% | 2,702.0 | 129.0 | 4.8% | 1,578.0 | 356.0 | 22.6% | 960.0 | 236.0 | 24.6% | 1,643.0 | 209.0 | 12.7% | 1,608.0 | 152.0 | 9.5% |
| Huntington Ingalls Industries | 3,805.0 | 393.0 | 10.3% | 719.0 | 138.0 | 19.2% | 622.0 | -12.0 | -1.9% | 810.0 | 90.0 | 11.1% | 683.0 | 50.0 | 7.3% | 971.0 | 127.0 | 13.1% |
| IDEX | 1,850.6 | 319.6 | 17.3% | 502.0 | 100.8 | 20.1% | 339.2 | 64.3 | 19.0% | 291.8 | 32.2 | 11.1% | 368.1 | 53.4 | 14.5% | 349.5 | 68.9 | 19.7% |
| IDEXX Laboratories | 2,484.3 | 435.2 | 17.5% | 654.1 | 150.1 | 22.9% | 670.8 | 112.8 | 16.8% | 466.3 | 72.9 | 15.6% | 366.0 | 52.2 | 14.3% | 327.0 | 47.1 | 14.4% |
| Illinois Tool Works | 8,399.0 | 1,907.0 | 22.7% | 2,035.0 | 478.0 | 23.5% | 1,588.0 | 399.0 | 25.1% | 1,371.0 | 301.0 | 22.0% | 1,697.0 | 356.0 | 21.0% | 1,708.0 | 373.0 | 21.8% |
| Insight Enterprises | 877.9 | 169.2 | 19.3% | 258.4 | 61.0 | 23.6% | 193.3 | 29.5 | 15.3% | 146.6 | 38.7 | 26.4% | 137.0 | 20.3 | 14.8% | 142.7 | 19.7 | 13.8% |
| International Paper | 5,690.0 | 1,416.0 | 24.9% | 1,413.0 | 427.0 | 30.2% | 859.0 | 408.0 | 47.5% | 692.0 | 113.0 | 16.3% | 1,313.0 | 235.0 | 17.9% | 1,413.0 | 233.0 | 16.5% |
| Interpublic Group | 2,561.5 | 337.7 | 13.2% | 667.4 | 168.0 | 25.2% | 626.2 | 105.4 | 16.8% | 283.6 | -52.6 | -18.5% | 546.7 | 92.2 | 16.9% | 437.6 | 24.7 | 5.6% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|--------------------------------------|------------------|----------|-------|----------|----------|--------|----------|---------|-------|----------|---------|--------|----------|---------|-------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Intuit | 10,237.0 | 1,492.0 | 14.6% | 2,549.0 | 253.0 | 9.9% | 2,376.0 | 399.0 | 16.8% | 2,127.0 | 372.0 | 17.5% | 1,759.0 | 271.0 | 15.4% | 1,426.0 | 197.0 | 13.8% |
| Intuitive Surgical | 4,953.0 | 471.4 | 9.5% | 907.5 | 275.0 | 30.3% | 1,281.4 | 118.7 | 9.3% | 905.3 | 4.9 | 0.5% | 1,027.2 | 27.0 | 2.6% | 831.6 | 45.8 | 5.5% |
| IPG Photonics | 442.0 | 65.7 | 14.9% | 131.3 | 39.4 | 30.0% | 103.7 | 13.8 | 13.3% | 4.8 | 3.9 | 80.6% | 57.4 | 2.5 | 4.3% | 144.8 | 6.1 | 4.2% |
| J.B. Hunt Transport Services | 4,099.0 | 478.2 | 11.7% | 1,230.3 | 85.9 | 7.0% | 956.8 | 142.5 | 14.9% | 637.9 | 139.0 | 21.8% | 659.9 | 88.0 | 13.3% | 614.1 | 22.9 | 3.7% |
| J.P. Morgan Chase & Co. | 176,464.5 | 20,368.0 | 11.5% | 35,002.0 | 5,606.0 | 16.0% | 37,481.2 | 2,865.0 | 7.6% | 38,104.9 | 5,759.0 | 15.1% | 34,604.6 | 3,284.0 | 9.5% | 31,271.8 | 2,854.0 | 9.1% |
| Jack Henry & Associates | 1,983.8 | 341.5 | 17.2% | 444.1 | 125.6 | 28.3% | 454.2 | 59.4 | 13.1% | 383.8 | 55.6 | 14.5% | 367.4 | 46.1 | 12.6% | 334.3 | 54.8 | 16.4% |
| Jacobs Engineering Group | 1,631.1 | 64.4 | 3.9% | 386.8 | -35.3 | -9.1% | 577.0 | 91.3 | 15.8% | 189.3 | -37.0 | -19.6% | 201.4 | 25.5 | 12.7% | 276.6 | 19.8 | 7.2% |
| Jefferies Financial | 4,068.2 | 608.8 | 15.0% | 733.8 | 198.5 | 27.1% | 1,900.3 | 322.6 | 17.0% | 745.0 | 90.4 | 12.1% | 442.4 | -10.0 | -2.3% | 246.7 | 7.4 | 3.0% |
| Jones Lang LaSalle | 1,555.1 | 271.4 | 17.5% | 418.9 | 82.0 | 19.6% | 763.9 | 95.0 | 12.4% | 152.7 | 16.4 | 10.7% | 130.8 | 38.2 | 29.2% | 88.8 | 39.8 | 44.8% |
| Juniper Networks | 1,351.6 | 240.5 | 17.8% | 485.6 | 223.6 | 46.0% | 248.7 | 63.4 | 25.5% | 183.9 | 73.4 | 39.9% | 281.8 | 6.2 | 2.2% | 151.6 | -126.1 | -83.2% |
| Kansas City Southern | 1,741.2 | 115.9 | 6.7% | 653.9 | 88.3 | 13.5% | 145.9 | 17.7 | 12.1% | 327.4 | 12.6 | 3.8% | 248.5 | 19.6 | 7.9% | 365.5 | -22.3 | -6.1% |
| Kellogg | 5,424.0 | 868.0 | 16.0% | 1,166.0 | 151.0 | 13.0% | 948.0 | 188.0 | 19.8% | 1,154.0 | 161.0 | 14.0% | 990.0 | 345.0 | 34.8% | 1,166.0 | 23.0 | 2.0% |
| Keurig Dr Pepper | 6,459.6 | 1,489.0 | 23.1% | 1,114.6 | 320.0 | 28.7% | 2,217.0 | 386.0 | 17.4% | 1,264.0 | 297.0 | 23.5% | 1,291.0 | 303.0 | 23.5% | 573.0 | 183.0 | 31.9% |
| KeyCorp | 11,050.0 | 1,552.0 | 14.0% | 2,253.0 | 368.0 | 16.3% | 3,181.0 | 423.0 | 13.3% | 1,473.0 | 336.0 | 22.8% | 2,002.0 | 241.0 | 12.0% | 2,141.0 | 184.0 | 8.6% |
| Kimberly-Clark | 9,287.0 | 1,071.0 | 11.5% | 1,786.0 | 248.0 | 13.9% | 1,545.0 | 179.0 | 11.6% | 2,255.0 | 252.0 | 11.2% | 2,158.0 | 215.0 | 10.0% | 1,543.0 | 177.0 | 11.5% |
| Kinder Morgan | 12,867.5 | -44.0 | -0.3% | 3,227.0 | - | - | 2,140.0 | - | - | 2,193.0 | -20.0 | -0.9% | 2,937.3 | -2.0 | -0.1% | 2,370.2 | -22.0 | -0.9% |
| KLA | 6,464.9 | 961.3 | 14.9% | 2,002.5 | 424.4 | 21.2% | 1,895.6 | 271.8 | 14.3% | 1,245.7 | 140.0 | 11.2% | 781.4 | 68.6 | 8.8% | 539.7 | 56.4 | 10.4% |
| Knight-Swift Transportation Holdings | 3,279.2 | 489.7 | 14.9% | 963.7 | 174.3 | 18.1% | 898.8 | 140.3 | 15.6% | 524.2 | 80.1 | 15.3% | 375.3 | 50.7 | 13.5% | 517.2 | 44.4 | 8.6% |
| Kroger | 13,977.0 | 2,556.0 | 18.3% | 2,975.0 | 401.0 | 13.5% | 1,984.0 | 349.0 | 17.6% | 3,237.0 | 577.0 | 17.8% | 1,911.0 | 454.0 | 23.8% | 3,870.0 | 775.0 | 20.0% |
| L3Harris Technologies | 6,992.9 | 1,426.0 | 20.4% | 1,698.3 | 633.0 | 37.3% | 2,237.5 | 415.0 | 18.5% | 1,649.1 | 337.0 | 20.4% | 796.0 | 11.0 | 1.4% | 612.0 | 30.0 | 4.9% |
| Laboratory Corp. of America | 6,984.1 | 1,504.9 | 21.5% | 1,281.0 | 189.0 | 14.8% | 2,408.7 | 545.5 | 22.6% | 1,673.7 | 457.5 | 27.3% | 744.2 | 114.5 | 15.4% | 876.5 | 198.3 | 22.6% |
| Lamb Weston | 2,389.4 | 430.6 | 18.0% | 768.4 | 174.1 | 22.7% | 278.4 | 45.4 | 16.3% | 337.0 | 66.2 | 19.6% | 448.8 | 75.7 | 16.9% | 556.8 | 69.2 | 12.4% |
| Landstar System | 1,873.5 | 382.3 | 20.4% | 544.2 | 116.6 | 21.4% | 483.2 | 104.6 | 21.7% | 241.7 | 48.0 | 19.8% | 285.4 | 52.4 | 18.4% | 319.0 | 60.7 | 19.0% |
| Leggett & Platt | 828.8 | 183.3 | 22.1% | 155.7 | 45.9 | 29.5% | 238.2 | 54.4 | 22.8% | 100.5 | 38.2 | 38.0% | 190.2 | 25.1 | 13.2% | 144.2 | 19.7 | 13.6% |
| Lennar | 18,858.6 | 3,180.7 | 16.9% | 5,683.9 | 1,282.0 | 22.6% | 5,573.1 | 924.5 | 16.6% | 2,988.5 | 428.9 | 14.4% | 2,380.9 | 298.7 | 12.5% | 2,232.2 | 246.6 | 11.0% |
| Lithia Motors | 4,273.3 | 714.6 | 16.7% | 1,624.5 | 269.2 | 16.6% | 1,373.2 | 266.2 | 19.4% | 598.2 | 108.9 | 18.2% | 351.4 | 40.0 | 11.4% | 326.0 | 30.3 | 9.3% |
| LKQ | 3,752.9 | 754.2 | 20.1% | 1,018.0 | 212.0 | 20.8% | 931.0 | 194.8 | 20.9% | 675.1 | 152.3 | 22.6% | 591.9 | 97.1 | 16.4% | 536.9 | 98.0 | 18.3% |
| Lockheed Martin | 34,591.0 | 5,908.0 | 17.1% | 6,456.0 | 1,618.0 | 25.1% | 7,373.0 | 1,325.0 | 18.0% | 8,232.0 | 1,292.0 | 15.7% | 6,877.0 | 698.0 | 10.1% | 5,653.0 | 975.0 | 17.2% |
| Lowe's | 35,803.9 | 7,771.0 | 21.7% | 8,475.0 | 2,226.0 | 26.3% | 10,651.0 | 2,069.0 | 19.4% | 7,314.0 | 1,578.0 | 21.6% | 5,355.0 | 935.0 | 17.5% | 4,008.9 | 963.0 | 24.0% |
| Lumen Technologies | 8,756.0 | 279.0 | 3.2% | 1,869.0 | 838.0 | 44.8% | 2,567.0 | 5.0 | 0.2% | 1,694.0 | 5.0 | 0.3% | 1,585.0 | 7.0 | 0.4% | 1,041.0 | -576.0 | -55.3% |
| M&T Bank | 12,225.8 | 1,734.4 | 14.2% | 2,924.2 | 367.0 | 12.6% | 2,102.6 | 331.7 | 15.8% | 2,355.9 | 267.6 | 11.4% | 2,446.2 | 359.7 | 14.7% | 2,396.8 | 408.4 | 17.0% |
| ManpowerGroup | 816.8 | 82.9 | 10.1% | 169.4 | 17.6 | 10.4% | 131.2 | 20.2 | 15.4% | 56.9 | 5.2 | 9.1% | 266.4 | 16.7 | 6.3% | 192.9 | 23.2 | 12.0% |
| MarketAxess | 1,047.5 | 180.3 | 17.2% | 215.7 | 52.9 | 24.5% | 217.4 | 36.7 | 16.9% | 269.2 | 30.2 | 11.2% | 182.7 | 28.9 | 15.8% | 162.6 | 31.6 | 19.4% |
| Marsh & McLennan | 4,777.0 | 837.0 | 17.5% | 1,345.0 | 262.0 | 19.5% | 1,458.0 | 251.0 | 17.2% | 996.0 | 172.0 | 17.3% | 600.0 | 70.0 | 11.7% | 378.0 | 82.0 | 21.7% |
| Martin Marietta | 4,023.7 | 432.3 | 10.7% | 1,058.3 | 174.9 | 16.5% | 829.3 | 66.3 | 8.0% | 859.4 | 91.9 | 10.7% | 712.4 | 83.9 | 11.8% | 564.3 | 15.3 | 2.7% |
| Masco | 3,460.0 | 774.8 | 22.4% | 844.0 | 178.0 | 21.1% | 334.0 | 145.0 | 43.4% | 859.0 | 170.0 | 19.8% | 638.0 | 155.0 | 24.3% | 785.0 | 126.8 | 16.1% |
| Mastec | 1,709.1 | 201.8 | 11.8% | 60.9 | -9.8 | -16.1% | 405.1 | 36.9 | 9.1% | 413.3 | 70.6 | 17.1% | 436.6 | 77.4 | 17.7% | 393.2 | 26.7 | 6.8% |
| MasterCard | 19,312.0 | 3,168.0 | 16.4% | 4,206.0 | 913.0 | 21.7% | 4,210.0 | 600.0 | 14.3% | 3,248.0 | 392.0 | 12.1% | 4,000.0 | 672.0 | 16.8% | 3,648.0 | 591.0 | 16.2% |
| Match Group | 2,028.7 | 10.3 | 0.5% | 649.4 | 5.7 | 0.9% | 182.8 | 0.0 | 0.0% | 442.9 | -2.0 | -0.5% | 256.6 | 0.3 | 0.1% | 497.1 | 6.4 | 1.3% |
| McCormick & Co | 2,809.0 | 307.4 | 10.9% | 585.9 | 62.8 | 10.7% | 574.1 | 71.7 | 12.5% | 609.5 | 98.3 | 16.1% | 558.3 | 52.3 | 9.4% | 481.2 | 22.3 | 4.6% |
| McDonald's | 9,055.3 | 2,430.8 | 26.8% | 1,599.7 | 486.0 | 30.4% | 2,185.8 | 860.2 | 39.4% | 1,271.3 | 480.4 | 37.8% | 1,964.4 | 417.6 | 21.3% | 2,034.1 | 186.6 | 9.2% |
| MDU Resources | 2,058.9 | 113.7 | 5.5% | 441.0 | 51.0 | 11.6% | 455.1 | 17.1 | 3.8% | 453.6 | 65.0 | 14.3% | 395.2 | -3.5 | -0.9% | 314.0 | -15.9 | -5.1% |
| Meta | 105,547.2 | 20,430.0 | 19.4% | 24,790.2 | 6,094.0 | 24.6% | 43,121.0 | 4,971.0 | 11.5% | 18,710.0 | 3,297.0 | 17.6% | 10,302.0 | 4,321.0 | 41.9% | 8,624.0 | 1,747.0 | 20.3% |
| Mettler Toledo | 492.8 | 20.8 | 4.2% | 139.2 | 0.4 | 0.3% | 106.2 | 7.8 | 7.3% | 89.1 | 6.2 | 7.0% | 103.3 | 3.0 | 2.9% | 55.0 | 3.4 | 6.2% |
| Microsoft | 169,280.0 | 33,378.0 | 19.7% | 50,848.0 | 14,009.0 | 27.6% | 46,183.0 | 8,329.0 | 18.0% | 33,776.0 | 3,285.0 | 9.7% | 23,273.0 | 3,537.0 | 15.2% | 15,200.0 | 4,218.0 | 27.8% |
| Mohawk Industries | 1,071.6 | 115.0 | 10.7% | 104.7 | 84.8 | 81.0% | 355.7 | 58.7 | 16.5% | 87.0 | -36.3 | -41.7% | 151.1 | 13.3 | 8.8% | 373.0 | -5.5 | -1.5% |
| Molina Healthcare | 4,776.0 | 1,263.0 | 26.4% | 1,023.0 | 297.0 | 29.0% | 863.0 | 209.0 | 24.2% | 949.0 | 281.0 | 29.6% | 960.0 | 204.0 | 21.3% | 981.0 | 272.0 | 27.7% |
| Molson Coors | 6,618.1 | 314.8 | 4.8% | 1,051.1 | 146.1 | 13.9% | 1,300.4 | 43.5 | 3.3% | 1,146.5 | 79.0 | 6.9% | 1,795.0 | 69.1 | 3.8% | 1,325.1 | -22.9 | -1.7% |
| Monster Beverage | 6,213.4 | 1,200.4 | 19.3% | 1,280.5 | 247.0 | 19.3% | 1,386.8 | 273.1 | 19.7% | 1,330.7 | 259.1 | 19.5% | 1,156.9 | 212.1 | 18.3% | 1,058.6 | 209.1 | 19.8% |
| Moody's | 5,391.0 | 1,070.0 | 19.8% | 787.0 | 106.0 | 13.5% | 1,457.0 | 404.0 | 27.7% | 1,281.0 | 213.0 | 16.6% | 980.0 | 179.0 | 18.3% | 886.0 | 168.0 | 19.0% |
| Morgan Stanley | 48,957.0 | 8,272.0 | 16.9% | 8,921.0 | 2,518.0 | 28.2% | 13,607.0 | 2,554.0 | 18.8% | 9,628.0 | 1,641.0 | 17.0% | 9,204.0 | 873.0 | 9.5% | 7,597.0 | 686.0 | 9.0% |
| Motorola Solutions | 4,868.0 | 599.0 | 12.3% | 1,229.0 | 240.0 | 19.5% | 994.0 | 134.0 | 13.5% | 998.0 | 117.0 | 11.7% | 687.0 | 94.0 | 13.7% | 960.0 | 14.0 | 1.5% |
| MSCI | 1,913.0 | 309.3 | 16.2% | 510.0 | 53.5 | 10.5% | 368.2 | 133.3 | 36.2% | 323.1 | 39.7 | 12.3% | 344.3 | 31.5 | 9.1% | 367.3 | 51.3 | 14.0% |
| Nasdaq | 4,482.0 | 651.0 | 14.5% | 1,149.0 | 170.0 | 14.8% | 1,254.0 | 144.0 | 11.5% | 848.0 | 114.0 | 13.4% | 651.0 | 120.0 | 18.4% | 580.0 | 103.0 | 17.8% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|---------|-------|----------|---------|--------|----------|---------|--------|----------|---------|--------|----------|---------|--------|---------|---------|-------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| NetApp | 2,304.0 | 442.0 | 19.2% | 381.0 | 148.0 | 38.8% | 491.0 | 186.0 | 37.9% | 411.0 | 63.0 | 15.3% | 370.0 | 36.0 | 9.7% | 651.0 | 9.0 | 1.4% |
| Netflix | 15,079.5 | 236.0 | 1.6% | 4,570.6 | 109.9 | 2.4% | 5,255.9 | 57.5 | 1.1% | 2,723.2 | 24.2 | 0.9% | 1,674.1 | 21.5 | 1.3% | 855.6 | 22.8 | 2.7% |
| NextEra Energy | 23,965.0 | 287.0 | 1.2% | 4,692.0 | 11.0 | 0.2% | 3,983.0 | -26.0 | -0.7% | 2,945.0 | 105.0 | 3.6% | 4,194.0 | 167.0 | 4.0% | 8,151.0 | 30.0 | 0.4% |
| Nike | 19,400.0 | 954.0 | 4.9% | 4,479.0 | 430.0 | 9.6% | 5,922.0 | 231.0 | 3.9% | 5,589.0 | 328.0 | 5.9% | 2,873.0 | -109.0 | -3.8% | 537.0 | 74.0 | 13.8% |
| Nordson | 1,107.0 | 156.2 | 14.1% | 295.0 | 58.1 | 19.7% | 283.0 | 39.5 | 13.9% | 119.1 | 16.3 | 13.7% | 219.0 | 30.1 | 13.7% | 190.9 | 12.2 | 6.4% |
| Norfolk Southern | 16,948.0 | 2,360.0 | 13.9% | 3,998.0 | 645.0 | 16.1% | 3,742.0 | 553.0 | 14.8% | 2,462.0 | 307.0 | 12.5% | 3,408.0 | 356.0 | 10.4% | 3,338.0 | 499.0 | 14.9% |
| Northern Trust | 6,023.5 | 1,169.0 | 19.4% | 1,120.7 | 358.0 | 31.9% | 1,367.0 | 242.0 | 17.7% | 1,166.4 | 203.0 | 17.4% | 1,293.4 | 216.4 | 16.7% | 1,076.0 | 149.6 | 13.9% |
| Northrop Grumman | 25,888.0 | 3,983.0 | 15.4% | 5,836.0 | 1,289.0 | 22.1% | 10,114.0 | 1,398.0 | 13.8% | 3,716.0 | 246.0 | 6.6% | 2,508.0 | 758.0 | 30.2% | 3,714.0 | 292.0 | 7.9% |
| NRG Energy | 6,040.0 | 3.0 | 0.0% | 1,371.0 | 3.0 | 0.2% | 2,711.0 | - | - | 727.0 | - | - | 769.0 | - | - | 462.0 | - | - |
| Nucor | 23,617.9 | 4,346.2 | 18.4% | 9,436.5 | 1,895.0 | 20.1% | 8,488.3 | 1,753.4 | 20.7% | 1,105.6 | -177.2 | -16.0% | 1,644.3 | 241.1 | 14.7% | 2,943.2 | 633.9 | 21.5% |
| Nvidia | 15,730.0 | 2,415.0 | 15.4% | 3,431.0 | 1,703.0 | 49.6% | 8,404.0 | 482.0 | 5.7% | 1,436.0 | 197.0 | 13.7% | 616.0 | 65.0 | 10.6% | 1,843.0 | -32.0 | -1.7% |
| NVR | 6,585.4 | 1,078.5 | 16.4% | 2,126.5 | 412.0 | 19.4% | 1,509.8 | 273.0 | 18.1% | 1,035.3 | 151.5 | 14.6% | 991.2 | 115.6 | 11.7% | 922.7 | 126.4 | 13.7% |
| Office Depot | 694.0 | -32.0 | -4.6% | 230.0 | 26.0 | 11.3% | 165.0 | 14.0 | 8.5% | 55.0 | -11.0 | -20.0% | 113.0 | -64.0 | -56.6% | 131.0 | 3.0 | 2.3% |
| Old Dominion Freight Line | 5,481.9 | 1,054.5 | 19.2% | 1,757.7 | 318.6 | 18.1% | 1,317.6 | 253.1 | 19.2% | 848.1 | 216.5 | 25.5% | 781.5 | 152.8 | 19.6% | 776.9 | 113.5 | 14.6% |
| Omnicom Group | 3,472.2 | 863.7 | 24.9% | 687.3 | 169.1 | 24.6% | 778.8 | 135.2 | 17.4% | 630.5 | 169.2 | 26.8% | 827.2 | 165.5 | 20.0% | 548.5 | 224.7 | 41.0% |
| Oneok | 8,179.2 | 54.9 | 0.7% | 2,237.7 | 52.0 | 2.3% | 1,974.7 | 2.9 | 0.1% | 800.5 | 1.0 | 0.1% | 1,650.0 | -1.3 | -0.1% | 1,516.3 | 0.3 | 0.0% |
| O'Reilly Automotive | 10,882.4 | 1,948.1 | 17.9% | 2,691.5 | 455.8 | 16.9% | 2,665.6 | 486.0 | 18.2% | 2,163.3 | 401.3 | 18.6% | 1,727.4 | 315.1 | 18.2% | 1,634.6 | 290.0 | 17.7% |
| Oshkosh | 2,248.3 | 277.3 | 12.3% | 232.2 | 96.4 | 41.5% | 418.8 | -95.7 | -22.9% | 417.6 | 70.1 | 16.8% | 677.7 | 133.9 | 19.8% | 502.0 | 72.5 | 14.4% |
| Otis Worldwide | 1,603.6 | 349.0 | 21.8% | 408.5 | 68.0 | 16.6% | 343.0 | 77.0 | 22.5% | 38.3 | 42.0 | 109.7% | 390.6 | 103.0 | 26.4% | 423.3 | 59.0 | 13.9% |
| Owens Corning | 3,030.0 | 314.0 | 10.4% | 1,248.0 | 180.0 | 14.4% | 841.0 | 139.0 | 16.5% | 232.0 | 4.0 | 1.7% | 304.0 | -4.0 | -1.3% | 405.0 | -5.0 | -1.2% |
| Paccar | 8,357.6 | 1,784.5 | 21.4% | 2,179.8 | 567.0 | 26.0% | 1,287.8 | 410.0 | 31.8% | 1,078.0 | 182.5 | 16.9% | 2,104.3 | 352.3 | 16.7% | 1,707.7 | 272.7 | 16.0% |
| Packaging Corporation of America | 4,829.9 | 728.6 | 15.1% | 1,303.3 | 187.3 | 14.4% | 1,058.6 | 158.0 | 14.9% | 660.4 | 109.4 | 16.6% | 880.0 | 123.2 | 14.0% | 927.6 | 150.7 | 16.2% |
| Parker Hannifin | 5,117.8 | 958.4 | 18.7% | 1,362.6 | 161.5 | 11.8% | 597.9 | 297.7 | 49.8% | 1,238.1 | 247.1 | 20.0% | 815.2 | 105.8 | 13.0% | 1,104.0 | 146.4 | 13.3% |
| Paychex | 7,656.4 | 1,539.6 | 20.1% | 1,931.1 | 418.1 | 21.7% | 1,720.1 | 326.0 | 19.0% | 1,348.3 | 271.8 | 20.2% | 1,359.6 | 265.5 | 19.5% | 1,297.3 | 258.2 | 19.9% |
| Paycom | 1,174.3 | 143.8 | 12.2% | 359.5 | 81.3 | 22.6% | 246.2 | 17.6 | 7.1% | 178.7 | 14.7 | 8.2% | 219.4 | 17.8 | 8.1% | 170.6 | 12.4 | 7.3% |
| Penske Automotive Group | 3,918.8 | 249.2 | 6.4% | 1,402.5 | 201.0 | 14.3% | 1,194.5 | 115.7 | 9.7% | 505.1 | -78.1 | -15.5% | 423.5 | 23.6 | 5.6% | 393.2 | -13.0 | -3.3% |
| PepsiCo | 22,443.0 | 3,370.9 | 15.0% | 7,059.0 | 1,051.4 | 14.9% | 3,696.0 | 515.4 | 13.9% | 3,960.0 | 715.0 | 18.1% | 3,927.0 | 661.3 | 16.8% | 3,801.0 | 427.8 | 11.3% |
| PNC Financial Services Group | 32,422.0 | 3,726.0 | 11.5% | 7,151.0 | 782.0 | 10.9% | 6,382.0 | 894.0 | 14.0% | 6,156.0 | 669.0 | 10.9% | 6,475.0 | 608.0 | 9.4% | 6,258.0 | 773.0 | 12.4% |
| Polaris Industries | 1,782.2 | 354.7 | 19.9% | 582.5 | 145.0 | 24.9% | 473.1 | 72.7 | 15.4% | 59.5 | 56.5 | 95.0% | 326.1 | 46.4 | 14.2% | 341.0 | 34.1 | 10.0% |
| Pool Corporation | 2,529.1 | 430.4 | 17.0% | 862.0 | 164.1 | 19.0% | 708.2 | 124.4 | 17.6% | 408.2 | 67.1 | 16.4% | 287.1 | 35.3 | 12.3% | 263.7 | 39.5 | 15.0% |
| PPG Industries | 2,056.0 | 267.0 | 13.0% | 268.0 | 137.0 | 51.1% | 456.0 | 25.0 | 5.5% | 184.0 | 12.0 | 6.5% | 581.0 | 86.0 | 14.8% | 567.0 | 7.0 | 1.2% |
| PPL | 4,309.0 | -40.0 | -0.9% | 891.0 | -2.0 | -0.2% | 485.0 | -1.0 | -0.2% | 878.0 | -8.0 | -0.9% | 945.0 | -10.0 | -1.1% | 1,110.0 | -19.0 | -1.7% |
| Principal Financial | 11,976.3 | 45.9 | 0.4% | 5,800.8 | -57.3 | -1.0% | 1,869.7 | 110.3 | 5.9% | 1,318.2 | 15.8 | 1.2% | 1,347.0 | 31.9 | 2.4% | 1,640.6 | -54.8 | -3.3% |
| Procter & Gamble | 48,686.4 | 8,212.0 | 16.9% | 11,754.0 | 2,303.0 | 19.6% | 11,343.0 | 1,916.0 | 16.9% | 10,534.0 | 1,663.0 | 15.8% | 10,046.0 | 1,266.0 | 12.6% | 5,009.4 | 1,064.0 | 21.2% |
| Progressive | 20,854.0 | 4,355.2 | 20.9% | 1,146.9 | 733.2 | 63.9% | 4,210.0 | 739.5 | 17.6% | 7,173.2 | 1,104.7 | 15.4% | 5,160.3 | 1,104.7 | 21.4% | 3,163.6 | 673.1 | 21.3% |
| Publix Super Markets | 20,448.6 | 3,354.0 | 16.4% | 3,478.0 | 810.0 | 23.3% | 5,495.5 | 755.0 | 13.7% | 4,892.6 | 871.2 | 17.8% | 3,724.4 | 504.0 | 13.5% | 2,858.1 | 413.7 | 14.5% |
| PulteGroup | 10,137.7 | 1,357.1 | 13.4% | 3,340.0 | 615.0 | 18.4% | 2,436.2 | 430.7 | 17.7% | 1,703.4 | 159.7 | 9.4% | 1,317.7 | 196.2 | 14.9% | 1,340.3 | -44.5 | -3.3% |
| Quanta Services | 2,399.0 | 469.0 | 19.6% | 502.6 | 97.7 | 19.4% | 501.4 | 65.3 | 13.0% | 587.2 | 134.5 | 22.9% | 515.3 | 121.2 | 23.5% | 292.5 | 50.3 | 17.2% |
| Quest Diagnostics | 6,775.0 | 1,286.0 | 19.0% | 1,069.0 | 200.0 | 18.7% | 2,243.0 | 528.0 | 23.5% | 1,749.0 | 300.0 | 17.2% | 865.0 | 176.0 | 20.3% | 849.0 | 82.0 | 9.7% |
| Raymond James Financial | 7,079.2 | 1,476.5 | 20.9% | 1,886.6 | 406.0 | 21.5% | 1,589.4 | 321.0 | 20.2% | 1,096.7 | 215.0 | 19.6% | 1,290.9 | 286.0 | 22.2% | 1,215.6 | 248.5 | 20.4% |
| Regeneron Pharmaceuticals | 13,368.7 | 3,266.1 | 24.4% | 832.9 | 969.0 | 116.3% | 5,938.5 | 1,429.8 | 24.1% | 2,441.1 | 199.0 | 8.2% | 2,009.3 | 444.6 | 22.1% | 2,146.9 | 223.7 | 10.4% |
| Regions Financial | 10,999.0 | 1,715.0 | 15.6% | 2,760.0 | 493.0 | 17.9% | 3,142.0 | 456.0 | 14.5% | 1,248.0 | 312.0 | 25.0% | 1,923.0 | 279.0 | 14.5% | 1,926.0 | 175.0 | 9.1% |
| Reinsurance Group of America | 2,302.2 | 189.4 | 8.2% | 399.0 | -12.0 | -3.0% | 327.0 | 80.0 | 24.5% | 79.0 | 62.0 | 78.5% | 871.0 | -9.0 | -1.0% | 626.2 | 68.4 | 10.9% |
| Reliance Steel & Aluminum | 5,774.9 | 1,132.7 | 19.6% | 2,086.3 | 418.9 | 20.1% | 1,680.5 | 362.9 | 21.6% | 441.0 | 77.6 | 17.6% | 839.5 | 136.3 | 16.2% | 727.6 | 137.0 | 18.8% |
| Republic Services | 6,884.9 | 554.0 | 8.0% | 1,749.5 | 72.4 | 4.1% | 1,507.8 | 234.9 | 15.6% | 1,099.1 | 71.7 | 6.5% | 1,254.5 | 46.1 | 3.7% | 1,274.0 | 128.9 | 10.1% |
| Revvity | 1,026.6 | 298.3 | 29.1% | 298.7 | 115.4 | 38.6% | 500.3 | 150.6 | 30.1% | 169.8 | 21.3 | 12.5% | 25.9 | 1.0 | 4.0% | 31.9 | 9.9 | 31.2% |
| Robert Half International | 2,668.1 | 562.3 | 21.1% | 733.6 | 137.0 | 18.7% | 629.2 | 137.9 | 21.9% | 351.5 | 79.9 | 22.7% | 506.7 | 107.7 | 21.3% | 447.1 | 99.8 | 22.3% |
| Rockwell Automation | 2,727.2 | 474.4 | 17.4% | 357.7 | 71.6 | 20.0% | 859.4 | 149.6 | 17.4% | 542.3 | 68.1 | 12.6% | 264.3 | 105.6 | 40.0% | 703.5 | 79.5 | 11.3% |
| Rollins | 1,662.0 | 341.7 | 20.6% | 439.2 | 92.8 | 21.1% | 418.2 | 87.9 | 21.0% | 311.0 | 67.9 | 21.8% | 219.1 | 44.4 | 20.3% | 274.4 | 48.7 | 17.7% |
| Roper Technologies | 5,339.4 | 1,163.7 | 21.8% | 945.6 | 322.9 | 34.1% | 858.5 | 130.6 | 15.2% | 843.4 | 180.8 | 21.4% | 1,823.9 | 387.1 | 21.2% | 868.0 | 142.2 | 16.4% |
| Ross Stores | 8,296.4 | 1,596.8 | 19.2% | 1,929.9 | 338.5 | 17.5% | 2,180.5 | 442.2 | 20.3% | 101.7 | 44.2 | 43.4% | 2,107.8 | 414.8 | 19.7% | 1,976.4 | 357.2 | 18.1% |
| RPM International | 1,804.4 | 288.6 | 16.0% | 531.4 | 87.5 | 16.5% | 323.3 | 59.1 | 18.3% | 443.5 | 59.1 | 13.3% | 299.5 | 66.5 | 22.2% | 206.6 | 16.4 | 7.9% |
| Rush Enterprises | 1,281.4 | 261.5 | 20.4% | 485.1 | 93.9 | 19.4% | 296.5 | 47.5 | 16.0% | 139.3 | 68.0 | 48.8% | 183.5 | 20.3 | 11.1% | 176.9 | 31.8 | 18.0% |
| S&P Global | 11,897.0 | 2,209.0 | 18.6% | 3,849.4 | 928.0 | 24.1% | 2,556.0 | 438.0 | 17.1% | 1,980.5 | 349.0 | 17.6% | 1,848.0 | 303.0 | 16.4% | 1,663.1 | 191.0 | 11.5% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|---------------------------|------------------|---------|--------|----------|---------|--------|----------|---------|--------|----------|----------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| SAIC | 1,406.0 | 130.0 | 9.2% | 355.0 | 69.0 | 19.4% | 351.0 | 13.0 | 3.7% | 257.0 | 34.0 | 13.2% | 283.0 | 10.0 | 3.5% | 160.0 | 4.0 | 2.5% |
| Salesforce.com | 6,031.7 | 175.0 | 2.9% | 594.7 | 173.0 | 29.1% | 1,354.0 | 6.0 | 0.4% | 2,630.0 | -12.0 | -0.5% | 653.0 | 8.0 | 1.2% | 800.0 | - | - |
| Sanmina-SCI | 620.4 | 1.6 | 0.3% | 161.9 | 1.1 | 0.7% | 196.1 | 0.7 | 0.4% | 95.3 | -0.9 | -1.0% | 150.9 | 0.9 | 0.6% | 16.2 | -0.1 | -0.8% |
| Sealed Air | 1,427.0 | 173.8 | 12.2% | 408.0 | 137.2 | 33.6% | 329.0 | 48.8 | 14.8% | 322.6 | -38.2 | -11.8% | 122.1 | 33.3 | 27.3% | 245.3 | -7.3 | -3.0% |
| Select Medical Holdings | 1,432.9 | 328.8 | 22.9% | 208.5 | 42.0 | 20.1% | 506.5 | 99.3 | 19.6% | 339.9 | 95.6 | 28.1% | 196.8 | 55.8 | 28.4% | 181.1 | 36.1 | 19.9% |
| Sempra Energy | 5,170.7 | 6.0 | 0.1% | 1,450.0 | - | - | 352.0 | - | - | 1,483.0 | - | - | 1,205.0 | - | - | 680.7 | 6.0 | 0.9% |
| Sherwin-Williams | 9,715.2 | 2,000.7 | 20.6% | 2,325.6 | 503.3 | 21.6% | 2,060.0 | 324.2 | 15.7% | 2,233.5 | 449.8 | 20.1% | 1,839.2 | 434.6 | 23.6% | 1,256.9 | 288.8 | 23.0% |
| Skyworks Solutions | 3,042.7 | 424.4 | 13.9% | 662.9 | 18.7 | 2.8% | 804.7 | 18.5 | 2.3% | 435.9 | 8.5 | 1.9% | 427.3 | 31.0 | 7.3% | 711.9 | 347.7 | 48.8% |
| Snap-on | 3,913.1 | 703.0 | 18.0% | 964.4 | 185.4 | 19.2% | 859.6 | 152.9 | 17.8% | 671.4 | 136.8 | 20.4% | 723.6 | 110.0 | 15.2% | 694.1 | 117.9 | 17.0% |
| Sonic Automotive | 1,087.3 | 307.1 | 28.2% | 372.5 | 93.8 | 25.2% | 441.6 | 80.4 | 18.2% | 18.2 | 33.8 | 185.8% | 187.1 | 62.0 | 33.1% | 67.9 | 37.0 | 54.5% |
| Southern | 19,021.0 | 582.0 | 3.1% | 4,196.0 | 10.0 | 0.2% | 2,601.0 | 50.0 | 1.9% | 3,396.0 | 199.0 | 5.9% | 6,267.0 | 156.0 | 2.5% | 2,561.0 | 167.0 | 6.5% |
| SpartanNash | 263.9 | 13.4 | 5.1% | 44.5 | 8.6 | 19.3% | 96.8 | 5.4 | 5.6% | 80.2 | 1.8 | 2.3% | 2.8 | -0.9 | -32.6% | 39.6 | -1.6 | -4.1% |
| Sprouts Farmers Market | 1,366.6 | 236.1 | 17.3% | 329.5 | 66.4 | 20.2% | 302.7 | 60.3 | 19.9% | 356.4 | 64.0 | 17.9% | 187.5 | 36.1 | 19.2% | 190.5 | 9.3 | 4.9% |
| Starbucks | 15,982.0 | 2,548.8 | 15.9% | 3,320.9 | 477.6 | 14.4% | 3,948.5 | 681.8 | 17.3% | 867.7 | 49.9 | 5.8% | 3,070.9 | 1,414.3 | 46.1% | 4,774.0 | -74.8 | -1.6% |
| State Street Corp. | 7,653.0 | 734.9 | 9.6% | 1,857.0 | 161.0 | 8.7% | 1,507.0 | 168.8 | 11.2% | 1,631.0 | 235.2 | 14.4% | 1,467.0 | 148.9 | 10.1% | 1,191.0 | 21.0 | 1.8% |
| Steel Dynamics | 12,116.0 | 1,895.9 | 15.6% | 4,890.5 | 942.5 | 19.3% | 4,103.8 | 510.4 | 12.4% | 687.1 | 65.7 | 9.6% | 857.0 | 125.8 | 14.7% | 1,577.7 | 251.4 | 15.9% |
| Stryker | 1,856.7 | 269.0 | 14.5% | 502.7 | -76.0 | -15.1% | 336.0 | 155.0 | 46.1% | 219.0 | 80.0 | 36.5% | 320.0 | -17.0 | -5.3% | 479.0 | 127.0 | 26.5% |
| Synchrony Financial | 22,832.0 | 4,607.0 | 20.2% | 4,569.0 | 1,145.0 | 25.1% | 3,743.0 | 895.0 | 23.9% | 6,276.0 | 843.0 | 13.4% | 3,878.0 | 949.0 | 24.5% | 4,366.0 | 775.0 | 17.8% |
| T. Rowe Price | 13,349.3 | 2,841.9 | 21.3% | 1,995.9 | 574.7 | 28.8% | 3,687.3 | 745.0 | 20.2% | 2,864.8 | 547.1 | 19.1% | 2,600.6 | 490.9 | 18.9% | 2,200.7 | 484.2 | 22.0% |
| Target | 20,635.0 | 2,833.0 | 13.7% | 2,085.0 | -84.0 | -4.0% | 7,686.0 | 1,111.0 | 14.5% | 4,501.0 | 1,013.0 | 22.5% | 3,368.0 | 536.0 | 15.9% | 2,995.0 | 257.0 | 8.6% |
| Taylor Morrison Home | 3,075.9 | 331.6 | 10.8% | 1,344.5 | 203.1 | 15.1% | 839.6 | 73.1 | 8.7% | 312.4 | 11.6 | 3.7% | 312.4 | 54.4 | 17.4% | 266.9 | -10.6 | -4.0% |
| Teledyne Technologies | 1,392.6 | 205.2 | 14.7% | 477.7 | 47.2 | 9.9% | 100.2 | 43.0 | 42.9% | 287.3 | 25.3 | 8.8% | 288.8 | 66.0 | 22.9% | 238.5 | 23.7 | 9.9% |
| Teleflex | 687.6 | 196.3 | 28.6% | 155.4 | 32.8 | 21.1% | 192.3 | 134.3 | 69.9% | 223.4 | 11.1 | 5.0% | 80.8 | 19.4 | 24.0% | 35.8 | -1.3 | -3.7% |
| Telephone & Data Systems | 909.0 | -147.0 | -16.2% | 110.0 | 1.0 | 0.9% | 210.0 | 2.0 | 1.0% | 241.0 | -175.0 | -72.6% | 170.0 | 15.0 | 8.8% | 178.0 | 10.0 | 5.6% |
| Teradyne | 1,484.7 | 168.6 | 11.4% | 383.3 | 76.6 | 20.0% | 403.2 | 51.3 | 12.7% | 313.5 | 39.8 | 12.7% | 196.8 | 9.8 | 5.0% | 188.0 | -8.8 | -4.7% |
| Texas Instruments | 32,843.0 | 3,975.3 | 12.1% | 9,095.0 | 1,235.0 | 13.6% | 7,980.0 | 948.0 | 11.9% | 5,200.0 | 357.0 | 6.9% | 4,903.0 | 483.0 | 9.9% | 5,665.0 | 952.3 | 16.8% |
| Textron | 2,863.0 | 267.0 | 9.3% | 777.0 | 272.0 | 35.0% | 684.0 | 41.0 | 6.0% | 202.0 | -1.0 | -0.5% | 652.0 | -48.0 | -7.4% | 548.0 | 3.0 | 0.5% |
| Thermo Fisher Scientific | 14,853.0 | 1,716.0 | 11.6% | 3,605.0 | 717.0 | 19.9% | 3,180.0 | 370.0 | 11.6% | 4,582.0 | 435.0 | 9.5% | 2,216.0 | 175.0 | 7.9% | 1,270.0 | 19.0 | 1.5% |
| Thor Industries | 3,059.1 | 710.1 | 23.2% | 1,304.7 | 296.7 | 22.7% | 698.9 | 148.7 | 21.3% | 248.6 | 49.5 | 19.9% | 194.9 | 48.8 | 25.0% | 612.0 | 166.4 | 27.2% |
| Timken | 715.4 | 128.9 | 18.0% | 79.3 | 11.2 | 14.1% | 121.9 | 8.1 | 6.6% | 136.2 | 40.3 | 29.6% | 185.9 | 20.8 | 11.2% | 192.1 | 48.5 | 25.2% |
| T-Mobile US | 17,883.0 | -80.0 | -0.4% | 3,052.0 | -22.0 | -0.7% | 3,312.0 | 22.0 | 0.7% | 3,428.9 | -17.0 | -0.5% | 4,493.2 | -24.0 | -0.5% | 3,630.1 | -39.0 | -1.1% |
| Tractor Supply | 4,904.1 | 909.8 | 18.6% | 1,362.6 | 225.6 | 16.6% | 1,245.9 | 221.2 | 17.8% | 929.6 | 211.2 | 22.7% | 698.3 | 128.5 | 18.4% | 667.8 | 123.4 | 18.5% |
| Transdigm Group | 3,667.0 | 437.1 | 11.9% | 855.0 | 194.0 | 22.7% | 502.0 | -30.3 | -6.0% | 632.0 | 23.0 | 3.6% | 863.0 | 143.4 | 16.6% | 815.0 | 107.0 | 13.1% |
| Travelers Cos. | 16,521.0 | 2,797.0 | 16.9% | 3,093.0 | 636.0 | 20.6% | 4,101.0 | 659.0 | 16.1% | 3,091.0 | 532.0 | 17.2% | 3,205.0 | 546.0 | 17.0% | 3,031.0 | 424.0 | 14.0% |
| Trimble | 325.7 | 70.1 | 21.5% | 105.1 | 98.4 | 93.6% | 138.4 | 15.0 | 10.8% | 23.9 | -19.8 | -82.8% | 37.9 | -3.8 | -10.0% | 20.4 | -19.7 | -96.6% |
| Truist Financial | 27,960.0 | 3,924.0 | 14.0% | 7,554.0 | 930.0 | 12.3% | 7,902.0 | 1,113.0 | 14.1% | 5,318.0 | 979.0 | 18.4% | 3,922.0 | 357.0 | 9.1% | 3,264.0 | 545.0 | 16.7% |
| Tyler Technologies | 798.5 | 103.5 | 13.0% | 161.6 | 84.6 | 52.3% | 155.8 | 7.6 | 4.9% | 176.3 | -10.5 | -6.0% | 153.3 | 12.8 | 8.4% | 151.5 | 9.1 | 6.0% |
| U.S. Bancorp | 39,895.0 | 6,164.0 | 15.5% | 7,801.0 | 1,366.0 | 17.5% | 7,891.0 | 1,203.0 | 15.2% | 7,690.0 | 1,146.0 | 14.9% | 8,233.0 | 1,162.0 | 14.1% | 8,280.0 | 1,287.0 | 15.5% |
| UFP Industries | 2,120.9 | 421.9 | 19.9% | 831.4 | 181.0 | 21.8% | 614.9 | 115.1 | 18.7% | 291.5 | 59.1 | 20.3% | 210.5 | 35.3 | 16.8% | 172.7 | 31.5 | 18.2% |
| UGI | 2,114.0 | -74.8 | -3.5% | 344.0 | 21.0 | 6.1% | 640.0 | -56.0 | -8.8% | 420.0 | -85.0 | -20.2% | 263.7 | 47.9 | 18.2% | 446.3 | -2.7 | -0.6% |
| Ulta Beauty | 4,738.8 | 964.6 | 20.4% | 1,573.8 | 315.8 | 20.1% | 1,240.5 | 280.3 | 22.6% | 219.6 | 67.7 | 30.8% | 875.0 | 163.6 | 18.7% | 829.9 | 137.3 | 16.5% |
| Union Pacific | 38,531.0 | 6,081.0 | 15.8% | 8,732.0 | 1,465.0 | 16.8% | 8,131.0 | 1,446.0 | 17.8% | 6,721.0 | 1,026.0 | 15.3% | 7,493.0 | 1,000.0 | 13.3% | 7,454.0 | 1,144.0 | 15.3% |
| United Parcel Service | 39,101.1 | 4,892.0 | 12.5% | 11,154.4 | 2,006.0 | 18.0% | 11,322.4 | 1,388.0 | 12.3% | 5,218.5 | 839.0 | 16.1% | 5,761.3 | 570.0 | 9.9% | 5,644.3 | 89.0 | 1.6% |
| United Rentals | 7,844.0 | 473.0 | 6.0% | 2,475.0 | -34.0 | -1.4% | 1,624.0 | 78.0 | 4.8% | 991.0 | 290.0 | 29.3% | 1,407.0 | 97.0 | 6.9% | 1,347.0 | 42.0 | 3.1% |
| Universal Health Services | 4,915.9 | 1,145.6 | 23.2% | 775.5 | 178.7 | 23.6% | 1,169.3 | 276.5 | 23.6% | 1,136.8 | 269.0 | 23.7% | 957.2 | 225.7 | 23.6% | 913.0 | 195.9 | 21.5% |
| Unum Group | 5,753.3 | 120.5 | 2.1% | 1,102.6 | 684.0 | 62.0% | 1,100.5 | 34.6 | 3.1% | 1,965.7 | -1,140.9 | -58.0% | 1,202.0 | 359.8 | 29.9% | 382.4 | 183.1 | 47.9% |
| Verisign | 2,291.5 | 292.0 | 12.7% | 516.8 | 145.1 | 28.1% | 457.2 | 97.4 | 21.3% | 447.3 | -123.9 | -27.7% | 450.7 | 74.3 | 16.5% | 419.5 | 99.1 | 23.6% |
| Verisk Analytics | 4,018.1 | 629.0 | 15.7% | 1,212.4 | 242.8 | 20.0% | 784.2 | 96.4 | 12.3% | 810.9 | 111.0 | 13.7% | 532.5 | 109.9 | 20.6% | 678.1 | 69.0 | 10.2% |
| Verizon Communications | 111,872.8 | 9,818.0 | 8.8% | 23,692.0 | 2,411.0 | 10.2% | 24,240.0 | 1,876.0 | 7.7% | 22,816.0 | 2,826.0 | 12.4% | 20,284.0 | 518.0 | 2.6% | 20,840.8 | 2,187.0 | 10.5% |
| Vertex Pharmaceuticals | 10,145.8 | 1,042.4 | 10.3% | 3,222.1 | 698.6 | 21.7% | 2,004.2 | 355.8 | 17.8% | 2,866.6 | -12.8 | -0.4% | 1,249.9 | - | - | 803.1 | 0.8 | 0.1% |
| Visa | 48,482.0 | 8,947.0 | 18.5% | 11,420.0 | 2,166.0 | 19.0% | 11,002.0 | 1,943.0 | 17.7% | 8,677.0 | 1,662.0 | 19.2% | 9,062.0 | 1,504.0 | 16.6% | 8,321.0 | 1,672.0 | 20.1% |
| Voya Financial | 3,684.0 | -295.0 | -8.0% | 508.0 | -5.0 | -1.0% | 1,997.0 | -463.0 | -23.2% | 195.0 | -9.0 | -4.6% | 509.0 | 126.0 | 24.8% | 475.0 | 56.0 | 11.8% |
| Vulcan Materials | 3,630.1 | 310.0 | 8.5% | 796.1 | 85.2 | 10.7% | 837.0 | 103.9 | 12.4% | 709.1 | 69.2 | 9.8% | 709.6 | 31.2 | 4.4% | 578.3 | 20.5 | 3.5% |
| W.R. Berkley | 4,758.0 | 996.4 | 20.8% | 1,228.6 | 296.0 | 23.9% | 1,218.6 | 239.0 | 19.4% | 827.8 | 162.3 | 19.5% | 732.9 | 118.1 | 16.1% | 750.1 | 181.0 | 24.1% |

Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures could fall if Congress reinstates the R&D tax break. The [alternative version](#) of this table shows how far they could fall.

| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|-----------|-------|-----------|-----------|---------|-----------|-----------|--------|-----------|----------|--------|-----------|----------|-------|-----------|----------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| W.W. Grainger | 6,347.0 | 1,079.0 | 17.0% | 1,826.0 | 374.0 | 20.5% | 1,221.0 | 221.0 | 18.1% | 987.0 | 119.0 | 12.1% | 1,182.0 | 199.0 | 16.8% | 1,131.0 | 166.0 | 14.7% |
| Walmart | 83,420.0 | 13,478.0 | 16.2% | 17,379.0 | 2,030.0 | 11.7% | 14,887.0 | 3,313.0 | 22.3% | 19,261.0 | 2,991.0 | 15.5% | 16,511.0 | 2,794.0 | 16.9% | 15,382.0 | 2,350.0 | 15.3% |
| Walt Disney | 38,437.9 | 2,979.0 | 7.8% | 5,379.7 | 436.0 | 8.1% | 4,700.7 | 594.0 | 12.6% | 4,247.9 | 95.0 | 2.2% | 11,912.2 | 14.0 | 0.1% | 12,197.4 | 1,840.0 | 15.1% |
| Waste Management | 10,627.2 | 1,471.0 | 13.8% | 2,649.0 | 456.0 | 17.2% | 2,079.0 | 436.0 | 21.0% | 1,817.6 | 114.0 | 6.3% | 1,978.6 | 204.0 | 10.3% | 2,103.0 | 261.0 | 12.4% |
| Waters | 501.2 | 75.3 | 15.0% | 125.8 | 44.3 | 35.2% | 140.7 | 5.8 | 4.1% | 71.0 | 15.1 | 21.2% | 94.0 | -3.5 | -3.7% | 69.8 | 13.6 | 19.4% |
| Wesco International | 1,578.7 | 366.8 | 23.2% | 816.4 | 166.1 | 20.3% | 366.6 | 107.9 | 29.4% | 14.7 | 25.6 | 174.1% | 190.0 | 35.4 | 18.6% | 191.1 | 31.8 | 16.7% |
| West Pharmaceutical | 1,307.1 | 189.8 | 14.5% | 386.0 | 75.7 | 19.6% | 409.1 | 64.8 | 15.8% | 223.6 | 28.9 | 12.9% | 158.8 | 10.8 | 6.8% | 129.6 | 9.6 | 7.4% |
| Westinghouse Air Brake | 912.7 | -25.3 | -2.8% | 369.0 | 37.0 | 10.0% | 226.0 | -81.0 | -35.8% | 61.0 | 6.1 | 10.0% | 117.4 | 5.7 | 4.9% | 139.3 | 6.9 | 5.0% |
| Westlake Chemical | 6,427.0 | 877.0 | 13.6% | 2,449.0 | 473.0 | 19.3% | 2,241.0 | 434.0 | 19.4% | 227.0 | -208.0 | -91.6% | 451.0 | 20.0 | 4.4% | 1,059.0 | 158.0 | 14.9% |
| Westrock | 3,987.2 | 538.6 | 13.5% | 815.5 | 205.2 | 25.2% | 795.2 | 171.2 | 21.5% | 809.9 | 31.6 | 3.9% | 856.7 | 134.7 | 15.7% | 709.9 | -4.1 | -0.6% |
| Whirlpool | 3,578.3 | 249.0 | 7.0% | 36.3 | -40.0 | -110.3% | 1,207.0 | 132.0 | 10.9% | 986.0 | 90.0 | 9.1% | 632.0 | 177.0 | 28.0% | 717.0 | -110.0 | -15.3% |
| Williams | 7,818.0 | -179.0 | -2.3% | 2,455.0 | -25.0 | -1.0% | 2,027.0 | -1.0 | -0.0% | 291.0 | -29.0 | -10.0% | 1,211.0 | -41.0 | -3.4% | 1,834.0 | -83.0 | -4.5% |
| Williams-Sonoma | 3,870.8 | 826.1 | 21.3% | 1,260.4 | 299.0 | 23.7% | 1,219.4 | 234.6 | 19.2% | 733.8 | 171.8 | 23.4% | 339.0 | 76.9 | 22.7% | 318.2 | 43.7 | 13.7% |
| Xcel Energy | 7,522.0 | -47.0 | -0.6% | 1,598.0 | 1.0 | 0.1% | 1,529.0 | 15.0 | 1.0% | 1,465.0 | -13.0 | -0.9% | 1,496.0 | -16.0 | -1.1% | 1,434.0 | -34.0 | -2.4% |
| XPO Logistics | 1,438.0 | 95.0 | 6.6% | 301.0 | -17.0 | -5.6% | 407.0 | 56.0 | 13.8% | 41.0 | 36.0 | 87.8% | 376.0 | 18.0 | 4.8% | 313.0 | 2.0 | 0.6% |
| Yum Brands | 3,905.0 | 351.0 | 9.0% | 1,071.0 | 139.0 | 13.0% | 1,022.0 | 45.0 | 4.4% | 661.0 | 37.0 | 5.6% | 450.0 | 99.0 | 22.0% | 701.0 | 31.0 | 4.4% |
| Zions bancorp | 5,285.0 | 1,024.0 | 19.4% | 1,162.0 | 236.0 | 20.3% | 1,127.0 | 230.0 | 20.4% | 916.0 | 153.0 | 16.7% | 1,009.0 | 195.0 | 19.3% | 1,071.0 | 210.0 | 19.6% |
| Zoetis | 5,752.0 | 1,493.0 | 26.0% | 1,564.0 | 514.0 | 32.9% | 1,273.0 | 311.0 | 24.4% | 1,073.0 | 232.0 | 21.6% | 937.0 | 192.0 | 20.5% | 905.0 | 244.0 | 27.0% |
| ALL 342 COMPANIES | \$3,989,440 | \$562,288 | 14.1% | \$945,523 | \$162,058 | 17.1% | \$964,275 | \$133,996 | 13.8% | \$735,826 | \$94,042 | 12.8% | \$695,488 | \$91,562 | 13.2% | \$648,328 | \$81,631 | 12.6% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The **regular version** of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------|------------------|----------|--------|----------|---------|---------|----------|----------|--------|----------|---------|--------|----------|---------|---------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| 3M | 17,321.0 | 2,470.3 | 14.3% | 3,785.0 | 143.3 | 3.8% | 3,612.0 | 705.6 | 19.5% | 3,597.0 | 666.3 | 18.5% | 2,949.0 | 431.2 | 14.6% | 3,378.0 | 524.0 | 15.5% |
| A.O. Smith | 1,629.7 | 387.6 | 23.8% | 37.3 | 101.8 | 272.9% | 456.6 | 92.2 | 20.2% | 389.9 | 67.1 | 17.2% | 385.5 | 66.4 | 17.2% | 360.4 | 60.1 | 16.7% |
| ABM Industries | 783.2 | 130.1 | 16.6% | 272.5 | -3.5 | -1.3% | 125.4 | 66.3 | 52.9% | 171.4 | 59.3 | 34.6% | 126.4 | 8.2 | 6.5% | 87.5 | -0.2 | -0.2% |
| Activision Blizzard | 3,697.0 | 525.0 | 14.2% | 462.0 | 217.0 | 47.0% | 1,416.0 | 189.0 | 13.3% | 1,068.0 | 206.0 | 19.3% | 304.0 | 136.0 | 44.7% | 447.0 | -223.0 | -49.9% |
| Adobe | 5,391.0 | 1,306.8 | 24.2% | 1,826.0 | 465.0 | 25.5% | 1,633.0 | 391.0 | 23.9% | 1,011.0 | 119.0 | 11.8% | 406.7 | 6.6 | 1.6% | 514.3 | 325.3 | 63.2% |
| Advance Auto Parts | 2,781.0 | 443.8 | 16.0% | 522.5 | 95.8 | 18.3% | 699.0 | 78.8 | 11.3% | 571.3 | 112.1 | 19.6% | 545.7 | 84.5 | 15.5% | 442.5 | 72.6 | 16.4% |
| AECOM Technology | 681.6 | -100.4 | -14.7% | 195.1 | 22.8 | 11.7% | 62.0 | 32.2 | 51.9% | 39.8 | 21.8 | 54.8% | 15.7 | 9.2 | 58.4% | 369.0 | -186.4 | -50.5% |
| Agilent Technologies | 2,097.0 | 130.0 | 6.2% | 836.0 | 173.0 | 20.7% | 859.0 | 122.0 | 14.2% | 49.0 | 5.0 | 10.2% | 185.0 | -191.0 | -103.2% | 168.0 | 21.0 | 12.5% |
| Air Products & Chemicals | 4,104.7 | 408.3 | 9.9% | 917.8 | 149.1 | 16.2% | 896.2 | 85.6 | 9.6% | 919.9 | 26.9 | 2.9% | 700.0 | 163.7 | 23.4% | 670.8 | -17.0 | -2.5% |
| Albertsons | 5,550.8 | 934.8 | 16.8% | 1,847.4 | 320.5 | 17.3% | 2,050.3 | 211.1 | 10.3% | 1,044.2 | 307.0 | 29.4% | 550.0 | 87.2 | 15.9% | 58.9 | 9.0 | 15.3% |
| Align Technology | 1,085.7 | 370.5 | 34.1% | 233.5 | 100.6 | 43.1% | 350.1 | 132.1 | 37.7% | 164.2 | 55.3 | 33.7% | 175.8 | 65.8 | 37.5% | 162.1 | 16.7 | 10.3% |
| Alliant Energy | 3,049.0 | 1.4 | 0.0% | 706.0 | 7.0 | 1.0% | 597.0 | 1.0 | 0.2% | 559.0 | 1.0 | 0.2% | 611.9 | -6.6 | -1.1% | 575.1 | -1.0 | -0.2% |
| Ally Financial | 13,278.0 | 489.0 | 3.7% | 2,777.0 | 1.0 | 0.0% | 3,671.0 | 502.0 | 13.7% | 3,354.0 | - | - | 1,923.0 | -2.0 | -0.1% | 1,553.0 | -12.0 | -0.8% |
| A-Mark Precious Metals | 587.8 | 103.7 | 17.6% | 197.8 | 39.4 | 19.9% | 161.7 | 32.5 | 20.1% | 187.8 | 28.9 | 15.4% | 37.6 | 2.9 | 7.8% | 2.9 | -0.0 | -0.1% |
| Ameren | 5,471.0 | - | - | 1,254.0 | 5.0 | 0.4% | 1,158.0 | 7.0 | 0.6% | 1,027.0 | 2.0 | 0.2% | 997.0 | -4.0 | -0.4% | 1,035.0 | -10.0 | -1.0% |
| American Electric Power | 10,835.6 | -92.0 | -0.8% | 2,393.8 | 113.1 | 4.7% | 2,505.9 | -27.8 | -1.1% | 2,162.8 | -138.2 | -6.4% | 1,830.4 | -7.4 | -0.4% | 1,942.7 | -31.7 | -1.6% |
| American Financial Group | 5,224.0 | 901.0 | 17.2% | 1,049.0 | 192.0 | 18.3% | 1,295.0 | 162.0 | 12.5% | 973.0 | 101.0 | 10.4% | 1,207.0 | 250.0 | 20.7% | 700.0 | 196.0 | 28.0% |
| American Water Works | 5,056.0 | 158.0 | 3.1% | 982.0 | 82.0 | 8.4% | 1,568.0 | 75.0 | 4.8% | 916.0 | - | - | 829.0 | - | - | 761.0 | 1.0 | 0.1% |
| Ameriprise Financial | 11,834.0 | 2,393.0 | 20.2% | 2,982.0 | 509.0 | 17.1% | 3,047.0 | 551.0 | 18.1% | 1,622.0 | 527.0 | 32.5% | 1,965.0 | 531.0 | 27.0% | 2,218.0 | 275.0 | 12.4% |
| AmerisourceBergen | 3,820.0 | -148.3 | -3.9% | 849.0 | 127.0 | 15.0% | 1,375.9 | 184.4 | 13.4% | 608.5 | -473.8 | -77.9% | 320.9 | -12.8 | -4.0% | 665.6 | 26.9 | 4.0% |
| Ametek | 3,867.4 | 713.4 | 18.4% | 859.3 | 183.6 | 21.4% | 941.9 | 99.7 | 10.6% | 790.9 | 126.4 | 16.0% | 747.3 | 88.5 | 11.8% | 528.0 | 215.1 | 40.7% |
| Amgen | 23,670.6 | 5,546.0 | 23.4% | 3,794.0 | 1,206.0 | 31.8% | 3,760.6 | 865.0 | 23.0% | 4,982.0 | 921.0 | 18.5% | 5,042.0 | 1,284.0 | 25.5% | 6,092.0 | 1,270.0 | 20.8% |
| Amphenol | 1,601.2 | 156.9 | 9.8% | 414.6 | 70.0 | 16.9% | 373.3 | 52.8 | 14.1% | 312.7 | -3.3 | -1.1% | 313.4 | 17.7 | 5.7% | 187.1 | 19.7 | 10.5% |
| Analog Devices | 2,865.3 | 343.4 | 12.0% | 945.3 | 69.6 | 7.4% | 500.3 | 134.7 | 26.9% | 350.6 | -6.1 | -1.7% | 484.9 | 74.0 | 15.3% | 584.3 | 71.3 | 12.2% |
| Ansys | 2,281.2 | 191.1 | 8.4% | 493.5 | 17.3 | 3.5% | 453.8 | 44.8 | 9.9% | 452.6 | 26.9 | 5.9% | 438.7 | 44.8 | 10.2% | 442.6 | 57.2 | 12.9% |
| Anthem | 32,018.0 | 6,832.0 | 21.3% | 7,590.0 | 1,469.0 | 19.4% | 7,760.0 | 1,485.0 | 19.1% | 5,777.0 | 1,731.0 | 30.0% | 5,901.0 | 1,019.0 | 17.3% | 4,990.0 | 1,128.0 | 22.6% |
| Apple | 159,021.0 | 24,136.0 | 15.2% | 46,284.0 | 5,555.0 | 12.0% | 38,887.0 | 5,530.0 | 14.2% | 28,536.0 | 2,542.0 | 8.9% | 20,962.0 | 6,384.0 | 30.5% | 24,352.0 | 4,125.0 | 16.9% |
| Archer Daniels Midland | 6,819.0 | 636.7 | 9.3% | 2,628.0 | 368.5 | 14.0% | 2,061.0 | 367.6 | 17.8% | 438.0 | -218.6 | -49.9% | 745.0 | 14.8 | 2.0% | 947.0 | 104.4 | 11.0% |
| Arista Networks | 3,327.5 | 432.5 | 13.0% | 1,184.3 | 158.3 | 13.4% | 699.1 | 137.2 | 19.6% | 600.7 | 78.8 | 13.1% | 708.6 | 58.2 | 8.2% | 134.8 | 0.0 | 0.0% |
| Arthur J. Gallagher | 2,265.4 | 202.8 | 9.0% | 666.4 | 109.0 | 16.4% | 508.0 | 44.6 | 8.8% | 459.5 | 43.6 | 9.5% | 342.2 | 3.8 | 1.1% | 289.3 | 1.8 | 0.6% |
| Asbury Automotive Group | 2,747.1 | 410.5 | 14.9% | 1,288.3 | 142.0 | 11.0% | 676.9 | 113.9 | 16.8% | 328.3 | 64.5 | 19.6% | 235.9 | 46.3 | 19.6% | 217.7 | 43.8 | 20.1% |
| AT&T | 96,279.5 | 2,536.0 | 2.6% | 18,954.5 | 579.0 | 3.1% | 24,036.0 | -1,198.0 | -5.0% | 10,621.0 | -687.0 | -6.5% | 21,797.0 | 584.0 | 2.7% | 20,871.0 | 3,258.0 | 15.6% |
| Atmos Energy | 3,617.4 | -7.3 | -0.2% | 823.8 | 2.8 | 0.3% | 819.0 | - | - | 732.6 | - | - | 641.9 | - | - | 600.1 | -10.1 | -1.7% |
| Automatic Data Processing | 15,347.6 | 3,142.6 | 20.5% | 3,930.3 | 840.0 | 21.4% | 3,361.4 | 620.7 | 18.5% | 2,868.3 | 749.3 | 26.1% | 2,713.1 | 468.3 | 17.3% | 2,474.5 | 464.3 | 18.8% |
| AutoNation | 5,176.8 | 1,091.1 | 21.1% | 1,746.5 | 369.0 | 21.1% | 1,729.9 | 374.2 | 21.6% | 614.6 | 168.9 | 27.5% | 583.2 | 86.0 | 14.7% | 502.6 | 93.0 | 18.5% |
| AutoZone | 9,727.2 | 1,363.8 | 14.0% | 2,380.8 | 197.6 | 8.3% | 2,357.3 | 361.7 | 15.3% | 1,912.4 | 253.2 | 13.2% | 1,700.2 | 248.1 | 14.6% | 1,376.6 | 303.2 | 22.0% |
| Ball | 1,214.0 | -166.0 | -13.7% | 478.0 | -88.0 | -18.4% | 138.0 | -38.0 | -27.5% | 193.0 | -35.0 | -18.1% | 217.0 | -13.0 | -6.0% | 188.0 | 8.0 | 4.3% |
| Bank of America | 138,911.0 | 5,277.0 | 3.8% | 28,125.0 | 1,157.0 | 4.1% | 23,780.0 | 1,076.0 | 4.5% | 27,622.0 | 1,092.0 | 4.0% | 29,629.0 | 1,136.0 | 3.8% | 29,755.0 | 816.0 | 2.7% |
| Bank of New York Mellon Corp. | 13,981.1 | 2,345.0 | 16.8% | 2,296.1 | 190.0 | 8.3% | 2,858.0 | 160.0 | 5.6% | 2,535.0 | 465.0 | 18.3% | 3,403.0 | 592.0 | 17.4% | 2,889.0 | 938.0 | 32.5% |
| Bath & Body Works | 4,654.0 | 944.0 | 20.3% | 903.0 | 180.0 | 19.9% | 1,260.0 | 249.0 | 19.8% | 957.0 | 147.0 | 15.4% | 700.0 | 156.0 | 22.3% | 834.0 | 212.0 | 25.4% |
| Berry Global Group | 1,468.0 | 253.0 | 17.2% | 429.0 | 79.0 | 18.4% | 262.0 | 44.0 | 16.8% | 194.0 | 75.0 | 38.7% | 218.0 | 57.0 | 26.1% | 365.0 | -2.0 | -0.5% |
| Best Buy | 9,328.5 | 1,583.0 | 17.0% | 1,567.5 | 213.0 | 13.6% | 2,545.0 | 367.0 | 14.4% | 2,086.0 | 447.0 | 21.4% | 1,631.0 | 261.0 | 16.0% | 1,499.0 | 295.0 | 19.7% |
| Biogen | 13,974.8 | 2,812.3 | 20.1% | 1,803.0 | 22.1 | 1.2% | 425.3 | 296.3 | 69.7% | 3,248.8 | 581.4 | 17.9% | 4,666.2 | 840.5 | 18.0% | 3,831.5 | 1,072.0 | 28.0% |
| Bio-Techne | 916.0 | 99.1 | 10.8% | 275.7 | 38.7 | 14.0% | 248.5 | 10.1 | 4.1% | 89.0 | 15.2 | 17.1% | 239.3 | 19.0 | 7.9% | 63.5 | 16.1 | 25.3% |
| BJ's Wholesale Club | 2,003.5 | 342.6 | 17.1% | 627.6 | 115.3 | 18.4% | 514.8 | 88.5 | 17.2% | 506.9 | 94.9 | 18.7% | 227.2 | 29.2 | 12.8% | 127.0 | 14.6 | 11.5% |
| BlackRock | 20,243.1 | 4,346.0 | 21.5% | 4,613.0 | 255.0 | 5.5% | 4,804.0 | 2,031.0 | 42.3% | 3,719.0 | 720.0 | 19.4% | 3,657.0 | 735.0 | 20.1% | 3,450.1 | 605.0 | 17.5% |
| Boise Cascade | 2,376.0 | 465.3 | 19.6% | 1,092.7 | 177.0 | 16.2% | 897.2 | 201.7 | 22.5% | 266.7 | 66.4 | 24.9% | 100.8 | 13.7 | 13.6% | 18.6 | 6.5 | 34.8% |
| Booz Allen Hamilton Holding | 2,307.4 | -207.9 | -9.0% | 244.5 | -244.8 | -100.1% | 543.8 | 232.8 | 42.8% | 585.9 | -227.3 | -38.8% | 498.5 | -2.6 | -0.5% | 434.7 | 34.0 | 7.8% |
| Bread Financial | 4,385.7 | 963.4 | 22.0% | 891.0 | 280.0 | 31.4% | 819.0 | 218.0 | 26.6% | 1,082.1 | 209.2 | 19.3% | 689.1 | 126.0 | 18.3% | 904.5 | 130.2 | 14.4% |
| Broadridge Financial | 2,871.6 | 264.7 | 9.2% | 684.1 | 52.6 | 7.7% | 598.2 | 25.4 | 4.2% | 593.9 | 51.2 | 8.6% | 484.1 | 46.7 | 9.6% | 511.3 | 88.8 | 17.4% |
| Brown & Brown | 3,074.2 | 489.3 | 15.9% | 832.4 | 124.1 | 14.9% | 722.9 | 106.8 | 14.8% | 588.7 | 93.6 | 15.9% | 494.5 | 85.5 | 17.3% | 435.7 | 79.3 | 18.2% |
| Brown-Forman | 4,278.8 | 714.0 | 16.7% | 855.5 | 157.0 | 18.4% | 961.3 | 205.0 | 21.3% | 797.0 | 146.0 | 18.3% | 830.0 | 95.0 | 11.4% | 835.0 | 111.0 | 13.3% |
| Builders FirstSource | 6,540.8 | 1,333.1 | 20.4% | 3,446.4 | 789.5 | 22.9% | 2,166.6 | 475.7 | 22.0% | 396.2 | 66.0 | 16.7% | 276.5 | 3.7 | 1.3% | 255.2 | -1.8 | -0.7% |
| C.H. Robinson Worldwide | 3,100.2 | 673.1 | 21.7% | 766.2 | 153.3 | 20.0% | 530.1 | 165.2 | 31.2% | 479.6 | 99.9 | 20.8% | 624.0 | 106.0 | 17.0% | 700.3 | 148.6 | 21.2% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The **regular version** of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-----------------------------|------------------|----------|--------|----------|---------|-------|----------|---------|-------|----------|---------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| CACI International | 1,926.5 | 48.9 | 2.5% | 398.2 | -7.8 | -2.0% | 420.6 | 67.0 | 15.9% | 451.8 | -94.1 | -20.8% | 364.7 | 42.3 | 11.6% | 291.3 | 41.7 | 14.3% |
| Cadence Design Systems | 1,192.0 | -163.5 | -13.7% | 394.8 | -35.3 | -9.0% | 350.8 | -31.2 | -8.9% | 249.6 | -28.5 | -11.4% | 136.6 | -41.9 | -30.7% | 60.2 | -26.5 | -44.1% |
| Campbell Soup | 3,842.1 | 596.0 | 15.5% | 926.0 | 160.0 | 17.3% | 1,274.0 | 151.0 | 11.9% | 711.0 | 152.0 | 21.4% | 605.0 | 102.0 | 16.9% | 326.1 | 31.0 | 9.5% |
| Capital One Financial | 43,677.2 | 7,391.0 | 16.9% | 10,074.5 | 2,125.0 | 21.1% | 10,690.0 | 2,173.0 | 20.3% | 10,131.6 | 1,676.0 | 16.5% | 6,346.4 | 1,207.0 | 19.0% | 6,434.7 | 210.0 | 3.3% |
| CarMax | 5,513.2 | 1,047.0 | 19.0% | 681.4 | 129.0 | 18.9% | 1,452.4 | 264.2 | 18.2% | 1,173.9 | 209.4 | 17.8% | 1,132.7 | 225.9 | 19.9% | 1,072.8 | 218.5 | 20.4% |
| Casey's General Stores | 1,978.4 | 206.2 | 10.4% | 565.2 | 95.3 | 16.9% | 426.9 | 4.4 | 1.0% | 391.0 | 74.0 | 18.9% | 335.8 | 22.2 | 6.6% | 259.5 | 10.3 | 4.0% |
| Caterpillar | 11,534.9 | 2,551.0 | 22.1% | 2,774.5 | 1,055.0 | 38.0% | 2,434.0 | 766.0 | 31.5% | 789.0 | 18.0 | 2.3% | 3,117.1 | 583.0 | 18.7% | 2,420.3 | 129.0 | 5.3% |
| CBOE Global Markets | 2,746.8 | 726.3 | 26.4% | 676.4 | 210.4 | 31.1% | 630.6 | 148.4 | 23.5% | 531.4 | 143.7 | 27.0% | 418.8 | 98.7 | 23.6% | 489.6 | 125.1 | 25.6% |
| CBRE Group | 4,732.8 | 740.7 | 15.6% | 1,175.7 | 338.0 | 28.7% | 1,568.5 | 275.0 | 17.5% | 436.9 | 19.0 | 4.3% | 787.5 | -52.0 | -6.6% | 764.3 | 160.7 | 21.0% |
| CBS | 9,913.9 | 846.0 | 8.5% | 170.9 | 26.0 | 15.2% | 3,896.2 | 179.0 | 4.6% | 2,051.7 | 160.0 | 7.8% | 2,163.6 | 389.0 | 18.0% | 1,631.5 | 92.0 | 5.6% |
| CDW | 4,819.9 | 1,101.4 | 22.9% | 1,279.6 | 282.0 | 22.0% | 1,133.8 | 235.6 | 20.8% | 885.1 | 166.5 | 18.8% | 798.0 | 224.7 | 28.2% | 723.4 | 192.6 | 26.6% |
| Centene | 17,837.4 | 3,489.0 | 19.6% | 4,095.0 | 1,144.0 | 27.9% | 3,875.4 | 507.0 | 13.1% | 3,727.0 | 959.0 | 25.7% | 2,331.0 | 381.0 | 16.3% | 3,809.0 | 498.0 | 13.1% |
| CenterPoint Energy | 4,121.0 | 395.0 | 9.6% | 1,371.0 | 294.0 | 21.4% | 806.0 | - | - | 531.0 | -36.0 | -6.8% | 908.0 | 48.0 | 5.3% | 505.0 | 89.0 | 17.6% |
| CF Industries Holdings | 6,994.6 | 1,211.0 | 17.3% | 4,044.4 | 702.0 | 17.4% | 1,623.2 | 394.0 | 24.3% | 316.8 | 106.0 | 33.5% | 598.7 | 4.0 | 0.7% | 411.5 | 5.0 | 1.2% |
| Charles River Laboratories | 785.6 | 181.5 | 23.1% | 260.3 | 75.1 | 28.8% | 120.3 | 32.7 | 27.2% | 220.3 | 38.2 | 17.3% | 98.4 | 18.1 | 18.4% | 86.2 | 17.4 | 20.2% |
| Charles Schwab | 29,864.0 | 6,168.0 | 20.7% | 9,054.0 | 1,889.0 | 20.9% | 7,615.0 | 1,507.0 | 19.8% | 4,128.0 | 967.0 | 23.4% | 4,664.0 | 958.0 | 20.5% | 4,403.0 | 847.0 | 19.2% |
| Charter Communications | 18,849.0 | 1,212.0 | 6.4% | 6,320.0 | 1,178.0 | 18.6% | 5,492.0 | 12.0 | 0.2% | 3,680.0 | -7.0 | -0.2% | 1,994.0 | 6.0 | 0.3% | 1,363.0 | 23.0 | 1.7% |
| Chipotle Mexican Grill | 2,896.9 | 297.1 | 10.3% | 1,113.0 | 228.8 | 20.6% | 802.7 | 156.4 | 19.5% | 278.3 | -204.1 | -73.3% | 444.8 | 57.0 | 12.8% | 258.2 | 58.9 | 22.8% |
| Church & Dwight | 3,566.5 | 605.4 | 17.0% | 402.3 | 140.0 | 34.8% | 924.5 | 130.6 | 14.1% | 889.5 | 114.2 | 12.8% | 701.8 | 117.2 | 16.7% | 648.4 | 103.4 | 15.9% |
| Cigna | 28,699.6 | 7,355.0 | 25.6% | 4,321.6 | 1,679.0 | 38.9% | 6,670.0 | 1,268.0 | 19.0% | 9,043.5 | 2,128.0 | 23.5% | 5,667.6 | 1,476.0 | 26.0% | 2,996.9 | 804.0 | 26.8% |
| Cintas | 6,219.4 | 862.6 | 13.9% | 1,575.8 | 248.4 | 15.8% | 1,413.3 | 162.2 | 11.5% | 1,178.4 | 164.1 | 13.9% | 1,031.4 | 153.7 | 14.9% | 1,020.6 | 134.2 | 13.1% |
| Cisco Systems | 42,918.0 | 5,949.9 | 13.9% | 13,092.0 | 310.0 | 2.4% | 11,822.0 | 1,959.0 | 16.6% | 7,270.0 | 1,101.0 | 15.1% | 7,309.0 | 871.2 | 11.9% | 3,425.0 | 1,708.7 | 49.9% |
| Citigroup | 35,304.8 | 1,533.0 | 4.3% | 7,155.7 | 407.0 | 5.7% | 9,825.0 | 522.0 | 5.3% | 4,143.5 | 305.0 | 7.4% | 7,142.3 | 365.0 | 5.1% | 7,038.4 | -66.0 | -0.9% |
| Citizens Financial Group | 10,709.0 | 2,197.0 | 20.5% | 2,485.0 | 355.0 | 14.3% | 2,761.0 | 871.0 | 31.5% | 1,196.0 | 377.0 | 31.5% | 2,178.0 | 323.0 | 14.8% | 2,089.0 | 271.0 | 13.0% |
| Clorox | 3,236.3 | 666.0 | 20.6% | 203.3 | 119.0 | 58.5% | 466.0 | 71.0 | 15.2% | 670.0 | 146.0 | 21.8% | 1,009.0 | 171.0 | 16.9% | 888.0 | 159.0 | 17.9% |
| CME Group | 13,244.0 | 2,562.9 | 19.4% | 3,115.0 | 621.0 | 19.9% | 2,554.8 | 509.2 | 19.9% | 2,500.6 | 488.4 | 19.5% | 2,511.0 | 419.5 | 16.7% | 2,562.6 | 524.8 | 20.5% |
| CMS Energy | 4,186.0 | -128.0 | -3.1% | 902.0 | 6.0 | 0.7% | 822.0 | -1.0 | -0.1% | 887.0 | -35.0 | -3.9% | 801.0 | -31.0 | -3.9% | 774.0 | -67.0 | -8.7% |
| Coca-Cola | 13,417.0 | 1,806.0 | 13.5% | 3,334.0 | 468.0 | 14.0% | 3,432.0 | 243.0 | 7.1% | 2,753.0 | 296.0 | 10.8% | 3,155.0 | 508.0 | 16.1% | 743.0 | 291.0 | 39.2% |
| Comcast | 84,286.0 | 13,315.0 | 15.8% | 18,368.0 | 4,025.0 | 21.9% | 20,574.0 | 2,355.0 | 11.4% | 15,375.0 | 2,824.0 | 18.4% | 16,221.0 | 2,085.0 | 12.9% | 13,748.0 | 2,026.0 | 14.7% |
| Comerica | 6,312.0 | 1,173.0 | 18.6% | 1,431.0 | 296.0 | 20.7% | 1,439.0 | 212.0 | 14.7% | 542.0 | 171.0 | 31.5% | 1,442.0 | 267.0 | 18.5% | 1,458.0 | 227.0 | 15.6% |
| Commercial Metals | 2,175.3 | 263.0 | 12.1% | 1,177.5 | 121.6 | 10.3% | 394.2 | 96.4 | 24.5% | 327.0 | 25.6 | 7.8% | 192.1 | -0.9 | -0.5% | 84.5 | 20.2 | 23.9% |
| ConAgra Foods | 5,013.2 | 945.6 | 18.9% | 755.9 | 166.4 | 22.0% | 1,074.0 | 233.0 | 21.7% | 1,426.5 | 232.6 | 16.3% | 952.8 | 188.2 | 19.8% | 804.0 | 125.4 | 15.6% |
| Consolidated Edison | 8,230.0 | 102.0 | 1.2% | 2,093.0 | 58.0 | 2.8% | 1,369.0 | 43.0 | 3.1% | 1,227.0 | -2.0 | -0.2% | 1,748.0 | - | - | 1,793.0 | 3.0 | 0.2% |
| Copart | 4,039.0 | 538.7 | 13.3% | 1,208.1 | 179.8 | 14.9% | 987.8 | 135.2 | 13.7% | 728.1 | 53.9 | 7.4% | 622.2 | 59.8 | 9.6% | 492.9 | 109.8 | 22.3% |
| Costar Group | 1,803.5 | 310.3 | 17.2% | 462.0 | 116.3 | 25.2% | 384.2 | 61.3 | 16.0% | 278.9 | 43.5 | 15.6% | 389.6 | 53.0 | 13.6% | 288.9 | 36.2 | 12.5% |
| Costco Wholesale | 20,471.0 | 2,954.0 | 14.4% | 5,426.0 | 798.0 | 14.7% | 4,666.0 | 718.0 | 15.4% | 3,974.0 | 616.0 | 15.5% | 3,413.0 | 328.0 | 9.6% | 2,992.0 | 494.0 | 16.5% |
| Coterra Energy | 8,409.8 | 841.4 | 10.0% | 5,091.0 | 791.0 | 15.5% | 1,491.0 | 207.0 | 13.9% | 240.5 | -31.8 | -13.2% | 895.9 | -29.6 | -3.3% | 691.5 | -95.2 | -13.8% |
| CSX | 21,862.0 | 3,494.0 | 16.0% | 5,211.0 | 928.0 | 17.8% | 4,775.0 | 827.0 | 17.3% | 3,504.0 | 559.0 | 16.0% | 4,212.0 | 608.0 | 14.4% | 4,160.0 | 572.0 | 13.8% |
| Cummins | 6,437.7 | 890.7 | 13.8% | 1,289.6 | 140.6 | 10.9% | 1,212.7 | 222.7 | 18.4% | 1,104.8 | 132.8 | 12.0% | 1,632.6 | 243.6 | 14.9% | 1,198.0 | 151.0 | 12.6% |
| CVS Health | 45,622.0 | 11,633.0 | 25.5% | 10,696.0 | 2,803.0 | 26.2% | 10,186.0 | 2,285.0 | 22.4% | 9,252.0 | 2,615.0 | 28.3% | 8,432.0 | 2,450.0 | 29.1% | 7,056.0 | 1,480.0 | 21.0% |
| D.R. Horton | 20,083.0 | 3,691.5 | 18.4% | 7,603.2 | 1,448.9 | 19.1% | 5,329.1 | 978.1 | 18.4% | 2,980.6 | 484.0 | 16.2% | 2,117.9 | 407.3 | 19.2% | 2,052.2 | 373.2 | 18.2% |
| Danaher | 8,501.8 | 631.5 | 7.4% | 2,912.0 | 77.0 | 2.6% | 2,337.0 | 183.0 | 7.8% | 1,583.0 | -321.0 | -20.3% | 819.5 | 453.7 | 55.4% | 850.3 | 238.8 | 28.1% |
| Darden Restaurants | 3,647.7 | 28.3 | 0.8% | 1,091.7 | 165.9 | 15.2% | 1,016.8 | 90.7 | 8.9% | 569.8 | -226.9 | -39.8% | 209.0 | 5.8 | 2.8% | 760.4 | -7.2 | -0.9% |
| DaVita | 5,884.8 | 814.0 | 13.8% | 871.0 | 201.9 | 23.2% | 1,447.4 | 216.5 | 15.0% | 1,266.5 | 47.2 | 3.7% | 1,249.3 | 208.3 | 16.7% | 1,050.6 | 140.1 | 13.3% |
| Deere | 14,994.0 | 1,382.0 | 9.2% | 4,841.0 | 22.0 | 0.5% | 3,878.0 | 899.0 | 23.2% | 2,029.0 | 400.0 | 19.7% | 2,094.0 | 619.0 | 29.6% | 2,152.0 | -558.0 | -25.9% |
| Dick's Sporting Goods | 4,683.4 | 986.0 | 21.1% | 1,320.0 | 253.8 | 19.2% | 1,901.3 | 365.0 | 19.2% | 669.2 | 185.2 | 27.7% | 383.6 | 87.3 | 22.8% | 409.3 | 94.7 | 23.1% |
| Discover Financial Services | 25,370.0 | 5,031.0 | 19.8% | 5,982.0 | 1,465.0 | 24.5% | 5,456.0 | 1,084.0 | 19.9% | 6,119.0 | 807.0 | 13.2% | 4,002.0 | 836.0 | 20.9% | 3,811.0 | 839.0 | 22.0% |
| DISH Network | 12,782.8 | 89.7 | 0.7% | 3,042.8 | -23.6 | -0.8% | 3,175.8 | 126.4 | 4.0% | 2,531.6 | -230.9 | -9.1% | 1,887.3 | 173.3 | 9.2% | 2,145.3 | 44.5 | 2.1% |
| Dollar General | 13,439.0 | 2,176.7 | 16.2% | 3,051.9 | 400.8 | 13.1% | 2,985.4 | 472.9 | 15.8% | 3,303.9 | 614.2 | 18.6% | 2,136.1 | 368.5 | 17.2% | 1,961.7 | 320.4 | 16.3% |
| Dollar Tree | 8,014.1 | 1,328.3 | 16.6% | 2,060.0 | 322.0 | 15.6% | 1,575.5 | 271.1 | 17.2% | 1,651.6 | 279.5 | 16.9% | 1,358.4 | 210.1 | 15.5% | 1,368.6 | 245.6 | 17.9% |
| Dominion Energy | 10,200.0 | -482.0 | -4.7% | 1,007.0 | 7.0 | 0.7% | 3,027.0 | -162.0 | -5.4% | 1,641.0 | -314.0 | -19.1% | 1,606.0 | 32.0 | 2.0% | 2,919.0 | -45.0 | -1.5% |
| Domino's Pizza | 2,520.5 | 254.5 | 10.1% | 539.6 | 76.6 | 14.2% | 594.8 | 74.9 | 12.6% | 530.9 | 19.9 | 3.7% | 453.1 | 49.5 | 10.9% | 402.2 | 33.6 | 8.3% |
| Dover | 2,751.1 | 413.1 | 15.0% | 730.3 | 80.2 | 11.0% | 807.7 | 151.0 | 18.7% | 450.8 | 79.3 | 17.6% | 431.6 | 71.1 | 16.5% | 330.7 | 31.5 | 9.5% |
| DTE Energy | 5,845.0 | -494.0 | -8.5% | 1,114.0 | -13.0 | -1.2% | 668.0 | -33.0 | -4.9% | 1,531.0 | -247.0 | -16.1% | 1,317.0 | -184.0 | -14.0% | 1,215.0 | -17.0 | -1.4% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The [regular version](#) of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------|------------------|----------|-------|----------|----------|--------|----------|---------|--------|----------|---------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Duke Energy | 15,624.0 | -1,228.0 | -7.9% | 3,999.0 | 1.0 | 0.0% | 3,718.0 | -2.0 | -0.1% | 835.0 | -281.0 | -33.7% | 4,043.0 | -299.0 | -7.4% | 3,029.0 | -647.0 | -21.4% |
| Eastman Chemical | 2,094.0 | 440.0 | 21.0% | 172.0 | 40.0 | 23.3% | 621.0 | 114.0 | 18.4% | 159.0 | 70.0 | 44.0% | 454.0 | 55.0 | 12.1% | 688.0 | 161.0 | 23.4% |
| Ecolab | 2,045.3 | 114.8 | 5.6% | 273.5 | 39.1 | 14.3% | 267.0 | 20.2 | 7.6% | 94.6 | -49.8 | -52.6% | 709.3 | 95.2 | 13.4% | 700.9 | 10.1 | 1.4% |
| Edwards Lifesciences | 1,849.9 | 173.9 | 9.4% | 573.8 | 108.0 | 18.8% | 585.8 | 68.7 | 11.7% | 103.1 | -25.8 | -25.0% | 334.7 | -0.7 | -0.2% | 252.5 | 23.7 | 9.4% |
| Emcor Group | 2,078.0 | 476.3 | 22.9% | 486.7 | 100.6 | 20.7% | 461.5 | 95.7 | 20.7% | 383.3 | 115.5 | 30.1% | 399.2 | 89.2 | 22.3% | 347.3 | 75.3 | 21.7% |
| Emerson Electric | 8,781.0 | 1,339.0 | 15.2% | 2,624.0 | 511.0 | 19.5% | 1,465.0 | 152.0 | 10.4% | 1,345.0 | 123.0 | 9.1% | 1,747.0 | 247.0 | 14.1% | 1,600.0 | 306.0 | 19.1% |
| EPAM Systems | 385.8 | 52.9 | 13.7% | 68.4 | -16.9 | -24.6% | 121.8 | 22.7 | 18.7% | 93.4 | 19.2 | 20.6% | 61.8 | 16.9 | 27.4% | 40.4 | 10.8 | 26.8% |
| Etsy | 724.0 | 71.4 | 9.9% | 209.6 | 46.7 | 22.3% | 261.6 | 23.1 | 8.8% | 202.5 | 4.9 | 2.4% | 13.5 | -4.0 | -29.4% | 36.7 | 0.7 | 1.9% |
| Evergy | 3,875.7 | -86.1 | -2.2% | 797.2 | 32.0 | 4.0% | 1,001.5 | 15.6 | 1.6% | 721.8 | -26.8 | -3.7% | 757.8 | -39.5 | -5.2% | 597.4 | -67.4 | -11.3% |
| Eversource Energy | 7,484.6 | 354.3 | 4.7% | 1,852.4 | 95.8 | 5.2% | 1,593.9 | 21.5 | 1.3% | 1,539.8 | 73.6 | 4.8% | 1,179.6 | 56.9 | 4.8% | 1,318.9 | 106.5 | 8.1% |
| Exelon | 13,096.0 | 635.0 | 4.8% | 2,416.0 | -24.0 | -1.0% | 2,176.0 | 322.0 | 14.8% | 2,291.0 | 26.0 | 1.1% | 3,980.0 | 85.0 | 2.1% | 2,233.0 | 226.0 | 10.1% |
| Expeditors International | 2,613.2 | 371.6 | 14.2% | 924.0 | 126.8 | 13.7% | 769.0 | 127.0 | 16.5% | 306.6 | 37.6 | 12.2% | 314.2 | 35.3 | 11.2% | 299.9 | 45.0 | 15.0% |
| F5 Networks | 1,365.9 | 166.9 | 12.2% | 202.7 | -27.7 | -13.7% | 172.7 | 53.1 | 30.7% | 212.2 | 27.0 | 12.7% | 346.8 | 43.0 | 12.4% | 431.5 | 71.5 | 16.6% |
| Factset | 1,306.1 | 123.6 | 9.5% | 271.0 | 12.8 | 4.7% | 297.9 | 26.7 | 9.0% | 272.2 | 9.3 | 3.4% | 270.5 | 39.1 | 14.5% | 194.5 | 35.6 | 18.3% |
| Fastenal | 5,132.7 | 993.9 | 19.4% | 1,277.7 | 264.2 | 20.7% | 1,053.6 | 214.3 | 20.3% | 999.2 | 195.4 | 19.6% | 936.0 | 177.4 | 19.0% | 866.2 | 142.6 | 16.5% |
| FedEx | 16,228.8 | 752.0 | 4.6% | 4,606.0 | 579.0 | 12.6% | 3,376.0 | 311.0 | 9.2% | 4,716.0 | 199.0 | 4.2% | 1,218.4 | -230.0 | -18.9% | 2,312.5 | -107.0 | -4.6% |
| Fifth Third Bancorp | 14,772.0 | 2,941.0 | 19.9% | 3,225.0 | 570.0 | 17.7% | 2,846.0 | 657.0 | 23.1% | 2,979.0 | 463.0 | 15.5% | 3,153.0 | 788.0 | 25.0% | 2,569.0 | 463.0 | 18.0% |
| First American | 3,948.0 | 835.0 | 21.1% | 249.0 | 132.0 | 53.0% | 1,463.0 | 244.0 | 16.7% | 822.7 | 190.5 | 23.2% | 853.7 | 167.0 | 19.6% | 559.6 | 101.4 | 18.1% |
| First Republic Bank | 6,723.1 | 245.1 | 3.6% | 1,931.0 | 74.0 | 3.8% | 1,643.0 | 59.0 | 3.6% | 1,188.8 | 42.7 | 3.6% | 1,027.7 | 28.4 | 2.8% | 932.6 | 41.0 | 4.4% |
| FirstEnergy | 6,662.0 | -44.0 | -0.7% | 1,428.0 | - | - | 1,538.0 | 2.0 | 0.1% | 1,108.0 | -14.0 | -1.3% | 1,093.0 | -16.0 | -1.5% | 1,495.0 | -16.0 | -1.1% |
| Fleetcor Technologies | 2,483.8 | 294.7 | 11.9% | 471.3 | 86.8 | 18.4% | 483.4 | 46.4 | 9.6% | 437.5 | 36.1 | 8.3% | 495.5 | 0.3 | 0.1% | 596.2 | 125.1 | 21.0% |
| Foot Locker | 3,334.0 | 588.0 | 17.6% | 413.0 | 64.0 | 15.5% | 1,178.0 | 192.0 | 16.3% | 604.0 | 114.0 | 18.9% | 552.0 | 106.0 | 19.2% | 587.0 | 112.0 | 19.1% |
| Fortive | 3,362.1 | 129.3 | 3.8% | 568.0 | -37.8 | -6.7% | 359.6 | 21.5 | 6.0% | 1,193.9 | 59.4 | 5.0% | 560.7 | 38.9 | 6.9% | 679.9 | 47.3 | 7.0% |
| Fortune Brands | 2,751.0 | 503.8 | 18.3% | 547.1 | 62.4 | 11.4% | 805.3 | 153.0 | 19.0% | 549.3 | 100.0 | 18.2% | 416.7 | 94.9 | 22.8% | 432.6 | 93.5 | 21.6% |
| Fox Corporation | 9,687.0 | 633.0 | 6.5% | 1,687.0 | 127.0 | 7.5% | 1,635.0 | 88.0 | 5.4% | 2,865.0 | 181.0 | 6.3% | 1,392.0 | 110.0 | 7.9% | 2,108.0 | 127.0 | 6.0% |
| Franklin Resources | 6,088.6 | 1,278.0 | 21.0% | 1,351.6 | 174.6 | 12.9% | 1,445.4 | 226.7 | 15.7% | 750.5 | 154.9 | 20.6% | 1,108.2 | 343.4 | 31.0% | 1,432.9 | 378.4 | 26.4% |
| Gartner | 1,187.5 | 232.3 | 19.6% | 511.7 | 102.7 | 20.1% | 449.2 | 100.5 | 22.4% | 95.5 | 9.9 | 10.4% | 103.9 | 25.0 | 24.0% | 27.2 | -5.8 | -21.2% |
| General Dynamics | 16,842.0 | 2,780.0 | 16.5% | 3,417.0 | 649.0 | 19.0% | 3,255.0 | 515.0 | 15.8% | 3,145.0 | 558.0 | 17.7% | 3,566.0 | 471.0 | 13.2% | 3,459.0 | 587.0 | 17.0% |
| General Mills | 12,011.4 | 1,690.3 | 14.1% | 2,658.3 | 403.4 | 15.2% | 2,591.5 | 384.2 | 14.8% | 2,519.6 | 369.8 | 14.7% | 2,346.8 | 381.0 | 16.2% | 1,895.2 | 151.9 | 8.0% |
| General Motors | 33,110.0 | -1,135.0 | -3.4% | 9,086.0 | -1,177.0 | -13.0% | 9,371.0 | 20.0 | 0.2% | 6,609.0 | 84.0 | 1.3% | 3,724.0 | 42.0 | 1.1% | 4,320.0 | -104.0 | -2.4% |
| Genuine Parts | 3,720.2 | 751.1 | 20.2% | 1,030.6 | 197.0 | 19.1% | 728.2 | 116.4 | 16.0% | 671.1 | 130.7 | 19.5% | 539.1 | 167.2 | 31.0% | 751.3 | 139.7 | 18.6% |
| Gilead Sciences | 29,536.0 | 7,529.6 | 25.5% | 4,675.3 | 1,598.0 | 34.2% | 8,369.0 | 1,684.8 | 20.1% | 5,602.7 | 1,329.8 | 23.7% | 3,977.0 | 1,310.1 | 32.9% | 6,912.0 | 1,606.8 | 23.2% |
| Graham Holdings | 1,600.5 | 198.8 | 12.4% | 138.2 | 37.5 | 27.1% | 424.7 | 20.8 | 4.9% | 395.2 | 77.9 | 19.7% | 387.2 | 16.5 | 4.3% | 255.1 | 46.1 | 18.1% |
| Graphic Packaging | 1,532.0 | 32.2 | 2.1% | 677.3 | -19.9 | -2.9% | 227.2 | 2.0 | 0.9% | 144.8 | 17.8 | 12.3% | 245.8 | 9.6 | 3.9% | 236.8 | 22.6 | 9.6% |
| Group 1 Automotive | 2,351.9 | 414.7 | 17.6% | 872.4 | 161.0 | 18.5% | 708.0 | 116.1 | 16.4% | 359.6 | 70.8 | 19.7% | 224.1 | 30.9 | 13.8% | 187.8 | 35.9 | 19.1% |
| H&R Block | 1,954.0 | 382.2 | 19.6% | 428.9 | 97.4 | 22.7% | 453.0 | 121.3 | 26.8% | 622.5 | 70.4 | 11.3% | 72.7 | 18.0 | 24.8% | 377.0 | 75.0 | 19.9% |
| Hartford Financial Services | 11,761.0 | 1,436.0 | 12.2% | 2,252.0 | 550.0 | 24.4% | 2,910.0 | 486.0 | 16.7% | 2,222.0 | 410.0 | 18.5% | 2,624.0 | 8.0 | 0.3% | 1,753.0 | -18.0 | -1.0% |
| HCA Holdings | 29,392.0 | 5,441.0 | 18.5% | 7,117.0 | 1,222.0 | 17.2% | 8,693.0 | 1,769.0 | 20.3% | 4,662.0 | 1,021.0 | 21.9% | 4,420.0 | 670.0 | 15.2% | 4,500.0 | 759.0 | 16.9% |
| Henry Schein | 2,368.6 | 529.2 | 22.3% | 457.0 | 150.0 | 32.8% | 555.9 | 123.4 | 22.2% | 406.2 | 80.5 | 19.8% | 478.9 | 89.5 | 18.7% | 470.7 | 85.8 | 18.2% |
| Hershey | 7,134.5 | 739.0 | 10.4% | 1,730.9 | 122.0 | 7.0% | 1,714.4 | 161.4 | 9.4% | 1,359.1 | 117.3 | 8.6% | 1,172.8 | 179.4 | 15.3% | 1,157.4 | 158.9 | 13.7% |
| Home Depot | 80,891.0 | 16,373.0 | 20.2% | 20,110.0 | 3,918.0 | 19.5% | 19,339.0 | 4,066.0 | 21.0% | 15,085.0 | 3,462.0 | 22.9% | 13,198.0 | 2,370.0 | 18.0% | 13,159.0 | 2,557.0 | 19.4% |
| Honeywell International | 17,194.0 | 1,480.0 | 8.6% | 3,181.0 | 653.0 | 20.5% | 3,809.0 | 415.0 | 10.9% | 3,239.0 | 475.0 | 14.7% | 4,135.0 | 8.0 | 0.2% | 2,830.0 | -71.0 | -2.5% |
| Hormel Foods | 5,554.6 | 678.2 | 12.2% | 1,205.3 | 67.6 | 5.6% | 1,082.3 | 171.7 | 15.9% | 1,028.2 | 142.7 | 13.9% | 1,139.3 | 161.2 | 14.2% | 1,099.5 | 134.9 | 12.3% |
| Howmet Aerospace | 1,220.6 | 41.0 | 3.4% | 320.6 | 3.0 | 0.9% | 30.0 | -9.0 | -30.0% | 86.0 | -2.0 | -2.3% | 270.0 | 4.0 | 1.5% | 514.0 | 45.0 | 8.8% |
| Hubbell | 1,924.2 | 283.2 | 14.7% | 504.7 | 101.9 | 20.2% | 334.5 | 43.3 | 12.9% | 355.9 | 60.7 | 17.1% | 390.1 | 65.0 | 16.7% | 339.0 | 12.3 | 3.6% |
| Humana | 16,738.0 | 2,939.0 | 17.6% | 3,461.0 | 755.0 | 21.8% | 3,350.0 | 466.0 | 13.9% | 4,507.0 | 1,019.0 | 22.6% | 3,415.0 | 560.0 | 16.4% | 2,005.0 | 139.0 | 6.9% |
| Huntington Bancshares | 8,491.0 | 1,082.0 | 12.7% | 2,702.0 | 129.0 | 4.8% | 1,578.0 | 356.0 | 22.6% | 960.0 | 236.0 | 24.6% | 1,643.0 | 209.0 | 12.7% | 1,608.0 | 152.0 | 9.5% |
| Huntington Ingalls Industries | 3,805.0 | 271.0 | 7.1% | 719.0 | 16.0 | 2.2% | 622.0 | -12.0 | -1.9% | 810.0 | 90.0 | 11.1% | 683.0 | 50.0 | 7.3% | 971.0 | 127.0 | 13.1% |
| IDEX | 1,850.6 | 319.6 | 17.3% | 502.0 | 100.8 | 20.1% | 339.2 | 64.3 | 19.0% | 291.8 | 32.2 | 11.1% | 368.1 | 53.4 | 14.5% | 349.5 | 68.9 | 19.7% |
| IDEXX Laboratories | 2,484.3 | 405.2 | 16.3% | 654.1 | 120.1 | 18.4% | 670.8 | 112.8 | 16.8% | 466.3 | 72.9 | 15.6% | 366.0 | 52.2 | 14.3% | 327.0 | 47.1 | 14.4% |
| Illinois Tool Works | 8,399.0 | 1,907.0 | 22.7% | 2,035.0 | 478.0 | 23.5% | 1,588.0 | 399.0 | 25.1% | 1,371.0 | 301.0 | 22.0% | 1,697.0 | 356.0 | 21.0% | 1,708.0 | 373.0 | 21.8% |
| Insight Enterprises | 877.9 | 169.2 | 19.3% | 258.4 | 61.0 | 23.6% | 193.3 | 29.5 | 15.3% | 146.6 | 38.7 | 26.4% | 137.0 | 20.3 | 14.8% | 142.7 | 19.7 | 13.8% |
| International Paper | 5,690.0 | 1,416.0 | 24.9% | 1,413.0 | 427.0 | 30.2% | 859.0 | 408.0 | 47.5% | 692.0 | 113.0 | 16.3% | 1,313.0 | 235.0 | 17.9% | 1,413.0 | 233.0 | 16.5% |
| Interpublic Group | 2,561.5 | 337.7 | 13.2% | 667.4 | 168.0 | 25.2% | 626.2 | 105.4 | 16.8% | 283.6 | -52.6 | -18.5% | 546.7 | 92.2 | 16.9% | 437.6 | 24.7 | 5.6% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The [regular version](#) of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|--------------------------------------|------------------|----------|-------|----------|---------|--------|----------|---------|-------|----------|---------|--------|----------|---------|-------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Intuit | 10,237.0 | 1,492.0 | 14.6% | 2,549.0 | 253.0 | 9.9% | 2,376.0 | 399.0 | 16.8% | 2,127.0 | 372.0 | 17.5% | 1,759.0 | 271.0 | 15.4% | 1,426.0 | 197.0 | 13.8% |
| Intuitive Surgical | 4,953.0 | 303.7 | 6.1% | 907.5 | 107.3 | 11.8% | 1,281.4 | 118.7 | 9.3% | 905.3 | 4.9 | 0.5% | 1,027.2 | 27.0 | 2.6% | 831.6 | 45.8 | 5.5% |
| IPG Photonics | 442.0 | 65.7 | 14.9% | 131.3 | 39.4 | 30.0% | 103.7 | 13.8 | 13.3% | 4.8 | 3.9 | 80.6% | 57.4 | 2.5 | 4.3% | 144.8 | 6.1 | 4.2% |
| J.B. Hunt Transport Services | 4,099.0 | 478.2 | 11.7% | 1,230.3 | 85.9 | 7.0% | 956.8 | 142.5 | 14.9% | 637.9 | 139.0 | 21.8% | 659.9 | 88.0 | 13.3% | 614.1 | 22.9 | 3.7% |
| J.P. Morgan Chase & Co. | 176,464.5 | 20,368.0 | 11.5% | 35,002.0 | 5,606.0 | 16.0% | 37,481.2 | 2,865.0 | 7.6% | 38,104.9 | 5,759.0 | 15.1% | 34,604.6 | 3,284.0 | 9.5% | 31,271.8 | 2,854.0 | 9.1% |
| Jack Henry & Associates | 1,983.8 | 341.5 | 17.2% | 444.1 | 125.6 | 28.3% | 454.2 | 59.4 | 13.1% | 383.8 | 55.6 | 14.5% | 367.4 | 46.1 | 12.6% | 334.3 | 54.8 | 16.4% |
| Jacobs Engineering Group | 1,631.1 | 64.4 | 3.9% | 386.8 | -35.3 | -9.1% | 577.0 | 91.3 | 15.8% | 189.3 | -37.0 | -19.6% | 201.4 | 25.5 | 12.7% | 276.6 | 19.8 | 7.2% |
| Jefferies Financial | 4,068.2 | 608.8 | 15.0% | 733.8 | 198.5 | 27.1% | 1,900.3 | 322.6 | 17.0% | 745.0 | 90.4 | 12.1% | 442.4 | -10.0 | -2.3% | 246.7 | 7.4 | 3.0% |
| Jones Lang LaSalle | 1,555.1 | 271.4 | 17.5% | 418.9 | 82.0 | 19.6% | 763.9 | 95.0 | 12.4% | 152.7 | 16.4 | 10.7% | 130.8 | 38.2 | 29.2% | 88.8 | 39.8 | 44.8% |
| Juniper Networks | 1,351.6 | 49.4 | 3.7% | 485.6 | 32.5 | 6.7% | 248.7 | 63.4 | 25.5% | 183.9 | 73.4 | 39.9% | 281.8 | 6.2 | 2.2% | 151.6 | -126.1 | -83.2% |
| Kansas City Southern | 1,741.2 | 115.9 | 6.7% | 653.9 | 88.3 | 13.5% | 145.9 | 17.7 | 12.1% | 327.4 | 12.6 | 3.8% | 248.5 | 19.6 | 7.9% | 365.5 | -22.3 | -6.1% |
| Kellogg | 5,424.0 | 868.0 | 16.0% | 1,166.0 | 151.0 | 13.0% | 948.0 | 188.0 | 19.8% | 1,154.0 | 161.0 | 14.0% | 990.0 | 345.0 | 34.8% | 1,166.0 | 23.0 | 2.0% |
| Keurig Dr Pepper | 6,459.6 | 1,489.0 | 23.1% | 1,114.6 | 320.0 | 28.7% | 2,217.0 | 386.0 | 17.4% | 1,264.0 | 297.0 | 23.5% | 1,291.0 | 303.0 | 23.5% | 573.0 | 183.0 | 31.9% |
| KeyCorp | 11,050.0 | 1,552.0 | 14.0% | 2,253.0 | 368.0 | 16.3% | 3,181.0 | 423.0 | 13.3% | 1,473.0 | 336.0 | 22.8% | 2,002.0 | 241.0 | 12.0% | 2,141.0 | 184.0 | 8.6% |
| Kimberly-Clark | 9,287.0 | 953.0 | 10.3% | 1,786.0 | 130.0 | 7.3% | 1,545.0 | 179.0 | 11.6% | 2,255.0 | 252.0 | 11.2% | 2,158.0 | 215.0 | 10.0% | 1,543.0 | 177.0 | 11.5% |
| Kinder Morgan | 12,867.5 | -44.0 | -0.3% | 3,227.0 | - | - | 2,140.0 | - | - | 2,193.0 | -20.0 | -0.9% | 2,937.3 | -2.0 | -0.1% | 2,370.2 | -22.0 | -0.9% |
| KLA | 6,464.9 | 760.0 | 11.8% | 2,002.5 | 223.1 | 11.1% | 1,895.6 | 271.8 | 14.3% | 1,245.7 | 140.0 | 11.2% | 781.4 | 68.6 | 8.8% | 539.7 | 56.4 | 10.4% |
| Knight-Swift Transportation Holdings | 3,279.2 | 489.7 | 14.9% | 963.7 | 174.3 | 18.1% | 898.8 | 140.3 | 15.6% | 524.2 | 80.1 | 15.3% | 375.3 | 50.7 | 13.5% | 517.2 | 44.4 | 8.6% |
| Kroger | 13,977.0 | 2,556.0 | 18.3% | 2,975.0 | 401.0 | 13.5% | 1,984.0 | 349.0 | 17.6% | 3,237.0 | 577.0 | 17.8% | 1,911.0 | 454.0 | 23.8% | 3,870.0 | 775.0 | 20.0% |
| L3Harris Technologies | 6,992.9 | 780.0 | 11.2% | 1,698.3 | -13.0 | -0.8% | 2,237.5 | 415.0 | 18.5% | 1,649.1 | 337.0 | 20.4% | 796.0 | 11.0 | 1.4% | 612.0 | 30.0 | 4.9% |
| Laboratory Corp. of America | 6,984.1 | 1,450.5 | 20.8% | 1,281.0 | 134.6 | 10.5% | 2,408.7 | 545.5 | 22.6% | 1,673.7 | 457.5 | 27.3% | 744.2 | 114.5 | 15.4% | 876.5 | 198.3 | 22.6% |
| Lamb Weston | 2,389.4 | 408.6 | 17.1% | 768.4 | 152.1 | 19.8% | 278.4 | 45.4 | 16.3% | 337.0 | 66.2 | 19.6% | 448.8 | 75.7 | 16.9% | 556.8 | 69.2 | 12.4% |
| Landstar System | 1,873.5 | 382.3 | 20.4% | 544.2 | 116.6 | 21.4% | 483.2 | 104.6 | 21.7% | 241.7 | 48.0 | 19.8% | 285.4 | 52.4 | 18.4% | 319.0 | 60.7 | 19.0% |
| Leggett & Platt | 828.8 | 183.3 | 22.1% | 155.7 | 45.9 | 29.5% | 238.2 | 54.4 | 22.8% | 100.5 | 38.2 | 38.0% | 190.2 | 25.1 | 13.2% | 144.2 | 19.7 | 13.6% |
| Lennar | 18,858.6 | 3,180.7 | 16.9% | 5,683.9 | 1,282.0 | 22.6% | 5,573.1 | 924.5 | 16.6% | 2,988.5 | 428.9 | 14.4% | 2,380.9 | 298.7 | 12.5% | 2,232.2 | 246.6 | 11.0% |
| Lithia Motors | 4,273.3 | 714.6 | 16.7% | 1,624.5 | 269.2 | 16.6% | 1,373.2 | 266.2 | 19.4% | 598.2 | 108.9 | 18.2% | 351.4 | 40.0 | 11.4% | 326.0 | 30.3 | 9.3% |
| LKQ | 3,752.9 | 754.2 | 20.1% | 1,018.0 | 212.0 | 20.8% | 931.0 | 194.8 | 20.9% | 675.1 | 152.3 | 22.6% | 591.9 | 97.1 | 16.4% | 536.9 | 98.0 | 18.3% |
| Lockheed Martin | 34,591.0 | 3,640.0 | 10.5% | 6,456.0 | -650.0 | -10.1% | 7,373.0 | 1,325.0 | 18.0% | 8,232.0 | 1,292.0 | 15.7% | 6,877.0 | 698.0 | 10.1% | 5,653.0 | 975.0 | 17.2% |
| Lowe's | 35,803.9 | 7,771.0 | 21.7% | 8,475.0 | 2,226.0 | 26.3% | 10,651.0 | 2,069.0 | 19.4% | 7,314.0 | 1,578.0 | 21.6% | 5,355.0 | 935.0 | 17.5% | 4,008.9 | 963.0 | 24.0% |
| Lumen Technologies | 8,756.0 | 279.0 | 3.2% | 1,869.0 | 838.0 | 44.8% | 2,567.0 | 5.0 | 0.2% | 1,694.0 | 5.0 | 0.3% | 1,585.0 | 7.0 | 0.4% | 1,041.0 | -576.0 | -55.3% |
| M&T Bank | 12,225.8 | 1,734.4 | 14.2% | 2,924.2 | 367.0 | 12.6% | 2,102.6 | 331.7 | 15.8% | 2,355.9 | 267.6 | 11.4% | 2,446.2 | 359.7 | 14.7% | 2,396.8 | 408.4 | 17.0% |
| ManpowerGroup | 816.8 | 82.9 | 10.1% | 169.4 | 17.6 | 10.4% | 131.2 | 20.2 | 15.4% | 56.9 | 5.2 | 9.1% | 266.4 | 16.7 | 6.3% | 192.9 | 23.2 | 12.0% |
| MarketAxess | 1,047.5 | 180.3 | 17.2% | 215.7 | 52.9 | 24.5% | 217.4 | 36.7 | 16.9% | 269.2 | 30.2 | 11.2% | 182.7 | 28.9 | 15.8% | 162.6 | 31.6 | 19.4% |
| Marsh & McLennan | 4,777.0 | 837.0 | 17.5% | 1,345.0 | 262.0 | 19.5% | 1,458.0 | 251.0 | 17.2% | 996.0 | 172.0 | 17.3% | 600.0 | 70.0 | 11.7% | 378.0 | 82.0 | 21.7% |
| Martin Marietta | 4,023.7 | 432.3 | 10.7% | 1,058.3 | 174.9 | 16.5% | 829.3 | 66.3 | 8.0% | 859.4 | 91.9 | 10.7% | 712.4 | 83.9 | 11.8% | 564.3 | 15.3 | 2.7% |
| Masco | 3,460.0 | 759.8 | 22.0% | 844.0 | 163.0 | 19.3% | 334.0 | 145.0 | 43.4% | 859.0 | 170.0 | 19.8% | 638.0 | 155.0 | 24.3% | 785.0 | 126.8 | 16.1% |
| Mastec | 1,709.1 | 201.8 | 11.8% | 60.9 | -9.8 | -16.1% | 405.1 | 36.9 | 9.1% | 413.3 | 70.6 | 17.1% | 436.6 | 77.4 | 17.7% | 393.2 | 26.7 | 6.8% |
| MasterCard | 19,312.0 | 3,168.0 | 16.4% | 4,206.0 | 913.0 | 21.7% | 4,210.0 | 600.0 | 14.3% | 3,248.0 | 392.0 | 12.1% | 4,000.0 | 672.0 | 16.8% | 3,648.0 | 591.0 | 16.2% |
| Match Group | 2,028.7 | -38.8 | -1.9% | 649.4 | -43.4 | -6.7% | 182.8 | 0.0 | 0.0% | 442.9 | -2.0 | -0.5% | 256.6 | 0.3 | 0.1% | 497.1 | 6.4 | 1.3% |
| McCormick & Co | 2,809.0 | 307.4 | 10.9% | 585.9 | 62.8 | 10.7% | 574.1 | 71.7 | 12.5% | 609.5 | 98.3 | 16.1% | 558.3 | 52.3 | 9.4% | 481.2 | 22.3 | 4.6% |
| McDonald's | 9,055.3 | 2,430.8 | 26.8% | 1,599.7 | 486.0 | 30.4% | 2,185.8 | 860.2 | 39.4% | 1,271.3 | 480.4 | 37.8% | 1,964.4 | 417.6 | 21.3% | 2,034.1 | 186.6 | 9.2% |
| MDU Resources | 2,058.9 | 113.7 | 5.5% | 441.0 | 51.0 | 11.6% | 455.1 | 17.1 | 3.8% | 453.6 | 65.0 | 14.3% | 395.2 | -3.5 | -0.9% | 314.0 | -15.9 | -5.1% |
| Meta | 105,547.2 | 13,946.0 | 13.2% | 24,790.2 | -390.0 | -1.6% | 43,121.0 | 4,971.0 | 11.5% | 18,710.0 | 3,297.0 | 17.6% | 10,302.0 | 4,321.0 | 41.9% | 8,624.0 | 1,747.0 | 20.3% |
| Mettler Toledo | 492.8 | 20.8 | 4.2% | 139.2 | 0.4 | 0.3% | 106.2 | 7.8 | 7.3% | 89.1 | 6.2 | 7.0% | 103.3 | 3.0 | 2.9% | 55.0 | 3.4 | 6.2% |
| Microsoft | 169,280.0 | 26,893.0 | 15.9% | 50,848.0 | 7,524.0 | 14.8% | 46,183.0 | 8,329.0 | 18.0% | 33,776.0 | 3,285.0 | 9.7% | 23,273.0 | 3,537.0 | 15.2% | 15,200.0 | 4,218.0 | 27.8% |
| Mohawk Industries | 1,071.6 | 115.0 | 10.7% | 104.7 | 84.8 | 81.0% | 355.7 | 58.7 | 16.5% | 87.0 | -36.3 | -41.7% | 151.1 | 13.3 | 8.8% | 373.0 | -5.5 | -1.5% |
| Molina Healthcare | 4,776.0 | 1,263.0 | 26.4% | 1,023.0 | 297.0 | 29.0% | 863.0 | 209.0 | 24.2% | 949.0 | 281.0 | 29.6% | 960.0 | 204.0 | 21.3% | 981.0 | 272.0 | 27.7% |
| Molson Coors | 6,618.1 | 314.8 | 4.8% | 1,051.1 | 146.1 | 13.9% | 1,300.4 | 43.5 | 3.3% | 1,146.5 | 79.0 | 6.9% | 1,795.0 | 69.1 | 3.8% | 1,325.1 | -22.9 | -1.7% |
| Monster Beverage | 6,213.4 | 1,200.4 | 19.3% | 1,280.5 | 247.0 | 19.3% | 1,386.8 | 273.1 | 19.7% | 1,330.7 | 259.1 | 19.5% | 1,156.9 | 212.1 | 18.3% | 1,058.6 | 209.1 | 19.8% |
| Moody's | 5,391.0 | 1,070.0 | 19.8% | 787.0 | 106.0 | 13.5% | 1,457.0 | 404.0 | 27.7% | 1,281.0 | 213.0 | 16.6% | 980.0 | 179.0 | 18.3% | 886.0 | 168.0 | 19.0% |
| Morgan Stanley | 48,957.0 | 8,272.0 | 16.9% | 8,921.0 | 2,518.0 | 28.2% | 13,607.0 | 2,554.0 | 18.8% | 9,628.0 | 1,641.0 | 17.0% | 9,204.0 | 873.0 | 9.5% | 7,597.0 | 686.0 | 9.0% |
| Motorola Solutions | 4,868.0 | 599.0 | 12.3% | 1,229.0 | 240.0 | 19.5% | 994.0 | 134.0 | 13.5% | 998.0 | 117.0 | 11.7% | 687.0 | 94.0 | 13.7% | 960.0 | 14.0 | 1.5% |
| MSCI | 1,913.0 | 309.3 | 16.2% | 510.0 | 53.5 | 10.5% | 368.2 | 133.3 | 36.2% | 323.1 | 39.7 | 12.3% | 344.3 | 31.5 | 9.1% | 367.3 | 51.3 | 14.0% |
| Nasdaq | 4,482.0 | 651.0 | 14.5% | 1,149.0 | 170.0 | 14.8% | 1,254.0 | 144.0 | 11.5% | 848.0 | 114.0 | 13.4% | 651.0 | 120.0 | 18.4% | 580.0 | 103.0 | 17.8% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The regular version of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|----------------------------------|------------------|---------|-------|----------|---------|-------|----------|---------|--------|----------|---------|--------|----------|---------|--------|---------|---------|-------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| NetApp | 2,304.0 | 331.0 | 14.4% | 381.0 | 37.0 | 9.7% | 491.0 | 186.0 | 37.9% | 411.0 | 63.0 | 15.3% | 370.0 | 36.0 | 9.7% | 651.0 | 9.0 | 1.4% |
| Netflix | 15,079.5 | -88.0 | -0.6% | 4,570.6 | -214.1 | -4.7% | 5,255.9 | 57.5 | 1.1% | 2,723.2 | 24.2 | 0.9% | 1,674.1 | 21.5 | 1.3% | 855.6 | 22.8 | 2.7% |
| NextEra Energy | 23,965.0 | 287.0 | 1.2% | 4,692.0 | 11.0 | 0.2% | 3,983.0 | -26.0 | -0.7% | 2,945.0 | 105.0 | 3.6% | 4,194.0 | 167.0 | 4.0% | 8,151.0 | 30.0 | 0.4% |
| Nike | 19,400.0 | 759.0 | 3.9% | 4,479.0 | 235.0 | 5.2% | 5,922.0 | 231.0 | 3.9% | 5,589.0 | 328.0 | 5.9% | 2,873.0 | -109.0 | -3.8% | 537.0 | 74.0 | 13.8% |
| Nordson | 1,107.0 | 156.2 | 14.1% | 295.0 | 58.1 | 19.7% | 283.0 | 39.5 | 13.9% | 119.1 | 16.3 | 13.7% | 219.0 | 30.1 | 13.7% | 190.9 | 12.2 | 6.4% |
| Norfolk Southern | 16,948.0 | 2,360.0 | 13.9% | 3,998.0 | 645.0 | 16.1% | 3,742.0 | 553.0 | 14.8% | 2,462.0 | 307.0 | 12.5% | 3,408.0 | 356.0 | 10.4% | 3,338.0 | 499.0 | 14.9% |
| Northern Trust | 6,023.5 | 1,169.0 | 19.4% | 1,120.7 | 358.0 | 31.9% | 1,367.0 | 242.0 | 17.7% | 1,166.4 | 203.0 | 17.4% | 1,293.4 | 216.4 | 16.7% | 1,076.0 | 149.6 | 13.9% |
| Northrop Grumman | 25,888.0 | 2,312.0 | 8.9% | 5,836.0 | -382.0 | -6.5% | 10,114.0 | 1,398.0 | 13.8% | 3,716.0 | 246.0 | 6.6% | 2,508.0 | 758.0 | 30.2% | 3,714.0 | 292.0 | 7.9% |
| NRG Energy | 6,040.0 | 3.0 | 0.0% | 1,371.0 | 3.0 | 0.2% | 2,711.0 | - | - | 727.0 | - | - | 769.0 | - | - | 462.0 | - | - |
| Nucor | 23,617.9 | 4,304.1 | 18.2% | 9,436.5 | 1,852.9 | 19.6% | 8,488.3 | 1,753.4 | 20.7% | 1,105.6 | -177.2 | -16.0% | 1,644.3 | 241.1 | 14.7% | 2,943.2 | 633.9 | 21.5% |
| Nvidia | 15,730.0 | 1,064.0 | 6.8% | 3,431.0 | 352.0 | 10.3% | 8,404.0 | 482.0 | 5.7% | 1,436.0 | 197.0 | 13.7% | 616.0 | 65.0 | 10.6% | 1,843.0 | -32.0 | -1.7% |
| NVR | 6,585.4 | 1,078.5 | 16.4% | 2,126.5 | 412.0 | 19.4% | 1,509.8 | 273.0 | 18.1% | 1,035.3 | 151.5 | 14.6% | 991.2 | 115.6 | 11.7% | 922.7 | 126.4 | 13.7% |
| Office Depot | 694.0 | -32.0 | -4.6% | 230.0 | 26.0 | 11.3% | 165.0 | 14.0 | 8.5% | 55.0 | -11.0 | -20.0% | 113.0 | -64.0 | -56.6% | 131.0 | 3.0 | 2.3% |
| Old Dominion Freight Line | 5,481.9 | 1,054.5 | 19.2% | 1,757.7 | 318.6 | 18.1% | 1,317.6 | 253.1 | 19.2% | 848.1 | 216.5 | 25.5% | 781.5 | 152.8 | 19.6% | 776.9 | 113.5 | 14.6% |
| Omnicom Group | 3,472.2 | 863.7 | 24.9% | 687.3 | 169.1 | 24.6% | 778.8 | 135.2 | 17.4% | 630.5 | 169.2 | 26.8% | 827.2 | 165.5 | 20.0% | 548.5 | 224.7 | 41.0% |
| Oneok | 8,179.2 | 54.9 | 0.7% | 2,237.7 | 52.0 | 2.3% | 1,974.7 | 2.9 | 0.1% | 800.5 | 1.0 | 0.1% | 1,650.0 | -1.3 | -0.1% | 1,516.3 | 0.3 | 0.0% |
| O'Reilly Automotive | 10,882.4 | 1,948.1 | 17.9% | 2,691.5 | 455.8 | 16.9% | 2,665.6 | 486.0 | 18.2% | 2,163.3 | 401.3 | 18.6% | 1,727.4 | 315.1 | 18.2% | 1,634.6 | 290.0 | 17.7% |
| Oshkosh | 2,248.3 | 192.8 | 8.6% | 232.2 | 11.9 | 5.1% | 418.8 | -95.7 | -22.9% | 417.6 | 70.1 | 16.8% | 677.7 | 133.9 | 19.8% | 502.0 | 72.5 | 14.4% |
| Otis Worldwide | 1,603.6 | 349.0 | 21.8% | 408.5 | 68.0 | 16.6% | 343.0 | 77.0 | 22.5% | 38.3 | 42.0 | 109.7% | 390.6 | 103.0 | 26.4% | 423.3 | 59.0 | 13.9% |
| Owens Corning | 3,030.0 | 314.0 | 10.4% | 1,248.0 | 180.0 | 14.4% | 841.0 | 139.0 | 16.5% | 232.0 | 4.0 | 1.7% | 304.0 | -4.0 | -1.3% | 405.0 | -5.0 | -1.2% |
| Paccar | 8,357.6 | 1,630.9 | 19.5% | 2,179.8 | 413.4 | 19.0% | 1,287.8 | 410.0 | 31.8% | 1,078.0 | 182.5 | 16.9% | 2,104.3 | 352.3 | 16.7% | 1,707.7 | 272.7 | 16.0% |
| Packaging Corporation of America | 4,829.9 | 728.6 | 15.1% | 1,303.3 | 187.3 | 14.4% | 1,058.6 | 158.0 | 14.9% | 660.4 | 109.4 | 16.6% | 880.0 | 123.2 | 14.0% | 927.6 | 150.7 | 16.2% |
| Parker Hannifin | 5,117.8 | 958.4 | 18.7% | 1,362.6 | 161.5 | 11.8% | 597.9 | 297.7 | 49.8% | 1,238.1 | 247.1 | 20.0% | 815.2 | 105.8 | 13.0% | 1,104.0 | 146.4 | 13.3% |
| Paychex | 7,656.4 | 1,485.5 | 19.4% | 1,931.1 | 364.0 | 18.8% | 1,720.1 | 326.0 | 19.0% | 1,348.3 | 271.8 | 20.2% | 1,359.6 | 265.5 | 19.5% | 1,297.3 | 258.2 | 19.9% |
| Paycom | 1,174.3 | 143.8 | 12.2% | 359.5 | 81.3 | 22.6% | 246.2 | 17.6 | 7.1% | 178.7 | 14.7 | 8.2% | 219.4 | 17.8 | 8.1% | 170.6 | 12.4 | 7.3% |
| Penske Automotive Group | 3,918.8 | 249.2 | 6.4% | 1,402.5 | 201.0 | 14.3% | 1,194.5 | 115.7 | 9.7% | 505.1 | -78.1 | -15.5% | 423.5 | 23.6 | 5.6% | 393.2 | -13.0 | -3.3% |
| PepsiCo | 22,443.0 | 3,220.9 | 14.4% | 7,059.0 | 901.4 | 12.8% | 3,696.0 | 515.4 | 13.9% | 3,960.0 | 715.0 | 18.1% | 3,927.0 | 661.3 | 16.8% | 3,801.0 | 427.8 | 11.3% |
| PNC Financial Services Group | 32,422.0 | 3,726.0 | 11.5% | 7,151.0 | 782.0 | 10.9% | 6,382.0 | 894.0 | 14.0% | 6,156.0 | 669.0 | 10.9% | 6,475.0 | 608.0 | 9.4% | 6,258.0 | 773.0 | 12.4% |
| Polaris Industries | 1,782.2 | 271.4 | 15.2% | 582.5 | 61.7 | 10.6% | 473.1 | 72.7 | 15.4% | 59.5 | 56.5 | 95.0% | 326.1 | 46.4 | 14.2% | 341.0 | 34.1 | 10.0% |
| Pool Corporation | 2,529.1 | 430.4 | 17.0% | 862.0 | 164.1 | 19.0% | 708.2 | 124.4 | 17.6% | 408.2 | 67.1 | 16.4% | 287.1 | 35.3 | 12.3% | 263.7 | 39.5 | 15.0% |
| PPG Industries | 2,056.0 | 267.0 | 13.0% | 268.0 | 137.0 | 51.1% | 456.0 | 25.0 | 5.5% | 184.0 | 12.0 | 6.5% | 581.0 | 86.0 | 14.8% | 567.0 | 7.0 | 1.2% |
| PPL | 4,309.0 | -40.0 | -0.9% | 891.0 | -2.0 | -0.2% | 485.0 | -1.0 | -0.2% | 878.0 | -8.0 | -0.9% | 945.0 | -10.0 | -1.1% | 1,110.0 | -19.0 | -1.7% |
| Principal Financial | 11,976.3 | 45.9 | 0.4% | 5,800.8 | -57.3 | -1.0% | 1,869.7 | 110.3 | 5.9% | 1,318.2 | 15.8 | 1.2% | 1,347.0 | 31.9 | 2.4% | 1,640.6 | -54.8 | -3.3% |
| Procter & Gamble | 48,686.4 | 7,928.0 | 16.3% | 11,754.0 | 2,019.0 | 17.2% | 11,343.0 | 1,916.0 | 16.9% | 10,534.0 | 1,663.0 | 15.8% | 10,046.0 | 1,266.0 | 12.6% | 5,009.4 | 1,064.0 | 21.2% |
| Progressive | 20,854.0 | 4,355.2 | 20.9% | 1,146.9 | 733.2 | 63.9% | 4,210.0 | 739.5 | 17.6% | 7,173.2 | 1,104.7 | 15.4% | 5,160.3 | 1,104.7 | 21.4% | 3,163.6 | 673.1 | 21.3% |
| Publix Super Markets | 20,448.6 | 3,354.0 | 16.4% | 3,478.0 | 810.0 | 23.3% | 5,495.5 | 755.0 | 13.7% | 4,892.6 | 871.2 | 17.8% | 3,724.4 | 504.0 | 13.5% | 2,858.1 | 413.7 | 14.5% |
| PulteGroup | 10,137.7 | 1,357.1 | 13.4% | 3,340.0 | 615.0 | 18.4% | 2,436.2 | 430.7 | 17.7% | 1,703.4 | 159.7 | 9.4% | 1,317.7 | 196.2 | 14.9% | 1,340.3 | -44.5 | -3.3% |
| Quanta Services | 2,399.0 | 469.0 | 19.6% | 502.6 | 97.7 | 19.4% | 501.4 | 65.3 | 13.0% | 587.2 | 134.5 | 22.9% | 515.3 | 121.2 | 23.5% | 292.5 | 50.3 | 17.2% |
| Quest Diagnostics | 6,775.0 | 1,286.0 | 19.0% | 1,069.0 | 200.0 | 18.7% | 2,243.0 | 528.0 | 23.5% | 1,749.0 | 300.0 | 17.2% | 865.0 | 176.0 | 20.3% | 849.0 | 82.0 | 9.7% |
| Raymond James Financial | 7,079.2 | 1,476.5 | 20.9% | 1,886.6 | 406.0 | 21.5% | 1,589.4 | 321.0 | 20.2% | 1,096.7 | 215.0 | 19.6% | 1,290.9 | 286.0 | 22.2% | 1,215.6 | 248.5 | 20.4% |
| Regeneron Pharmaceuticals | 13,368.7 | 2,420.8 | 18.1% | 832.9 | 123.7 | 14.9% | 5,938.5 | 1,429.8 | 24.1% | 2,441.1 | 199.0 | 8.2% | 2,009.3 | 444.6 | 22.1% | 2,146.9 | 223.7 | 10.4% |
| Regions Financial | 10,999.0 | 1,715.0 | 15.6% | 2,760.0 | 493.0 | 17.9% | 3,142.0 | 456.0 | 14.5% | 1,248.0 | 312.0 | 25.0% | 1,923.0 | 279.0 | 14.5% | 1,926.0 | 175.0 | 9.1% |
| Reinsurance Group of America | 2,302.2 | 189.4 | 8.2% | 399.0 | -12.0 | -3.0% | 327.0 | 80.0 | 24.5% | 79.0 | 62.0 | 78.5% | 871.0 | -9.0 | -1.0% | 626.2 | 68.4 | 10.9% |
| Reliance Steel & Aluminum | 5,774.9 | 1,132.7 | 19.6% | 2,086.3 | 418.9 | 20.1% | 1,680.5 | 362.9 | 21.6% | 441.0 | 77.6 | 17.6% | 839.5 | 136.3 | 16.2% | 727.6 | 137.0 | 18.8% |
| Republic Services | 6,884.9 | 554.0 | 8.0% | 1,749.5 | 72.4 | 4.1% | 1,507.8 | 234.9 | 15.6% | 1,099.1 | 71.7 | 6.5% | 1,254.5 | 46.1 | 3.7% | 1,274.0 | 128.9 | 10.1% |
| Revvity | 1,026.6 | 265.5 | 25.9% | 298.7 | 82.6 | 27.7% | 500.3 | 150.6 | 30.1% | 169.8 | 21.3 | 12.5% | 25.9 | 1.0 | 4.0% | 31.9 | 9.9 | 31.2% |
| Robert Half International | 2,668.1 | 562.3 | 21.1% | 733.6 | 137.0 | 18.7% | 629.2 | 137.9 | 21.9% | 351.5 | 79.9 | 22.7% | 506.7 | 107.7 | 21.3% | 447.1 | 99.8 | 22.3% |
| Rockwell Automation | 2,727.2 | 474.4 | 17.4% | 357.7 | 71.6 | 20.0% | 859.4 | 149.6 | 17.4% | 542.3 | 68.1 | 12.6% | 264.3 | 105.6 | 40.0% | 703.5 | 79.5 | 11.3% |
| Rollins | 1,662.0 | 341.7 | 20.6% | 439.2 | 92.8 | 21.1% | 418.2 | 87.9 | 21.0% | 311.0 | 67.9 | 21.8% | 219.1 | 44.4 | 20.3% | 274.4 | 48.7 | 17.7% |
| Roper Technologies | 5,339.4 | 1,065.9 | 20.0% | 945.6 | 225.1 | 23.8% | 858.5 | 130.6 | 15.2% | 843.4 | 180.8 | 21.4% | 1,823.9 | 387.1 | 21.2% | 868.0 | 142.2 | 16.4% |
| Ross Stores | 8,296.4 | 1,596.8 | 19.2% | 1,929.9 | 338.5 | 17.5% | 2,180.5 | 442.2 | 20.3% | 101.7 | 44.2 | 43.4% | 2,107.8 | 414.8 | 19.7% | 1,976.4 | 357.2 | 18.1% |
| RPM International | 1,804.4 | 288.6 | 16.0% | 531.4 | 87.5 | 16.5% | 323.3 | 59.1 | 18.3% | 443.5 | 59.1 | 13.3% | 299.5 | 66.5 | 22.2% | 206.6 | 16.4 | 7.9% |
| Rush Enterprises | 1,281.4 | 261.5 | 20.4% | 485.1 | 93.9 | 19.4% | 296.5 | 47.5 | 16.0% | 139.3 | 68.0 | 48.8% | 183.5 | 20.3 | 11.1% | 176.9 | 31.8 | 18.0% |
| S&P Global | 11,897.0 | 2,209.0 | 18.6% | 3,849.4 | 928.0 | 24.1% | 2,556.0 | 438.0 | 17.1% | 1,980.5 | 349.0 | 17.6% | 1,848.0 | 303.0 | 16.4% | 1,663.1 | 191.0 | 11.5% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The regular version of this table provides the tax liability of these companies based on current law.

| Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|---------------------------|------------------|---------|--------|----------|---------|---------|----------|---------|--------|----------|----------|--------|----------|---------|--------|----------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| SAIC | 1,406.0 | -22.0 | -1.6% | 355.0 | -83.0 | -23.4% | 351.0 | 13.0 | 3.7% | 257.0 | 34.0 | 13.2% | 283.0 | 10.0 | 3.5% | 160.0 | 4.0 | 2.5% |
| Salesforce.com | 6,031.7 | -739.0 | -12.3% | 594.7 | -741.0 | -124.6% | 1,354.0 | 6.0 | 0.4% | 2,630.0 | -12.0 | -0.5% | 653.0 | 8.0 | 1.2% | 800.0 | - | - |
| Sanmina-SCI | 620.4 | 1.6 | 0.3% | 161.9 | 1.1 | 0.7% | 196.1 | 0.7 | 0.4% | 95.3 | -0.9 | -1.0% | 150.9 | 0.9 | 0.6% | 16.2 | -0.1 | -0.8% |
| Sealed Air | 1,427.0 | 173.8 | 12.2% | 408.0 | 137.2 | 33.6% | 329.0 | 48.8 | 14.8% | 322.6 | -38.2 | -11.8% | 122.1 | 33.3 | 27.3% | 245.3 | -7.3 | -3.0% |
| Select Medical Holdings | 1,432.9 | 328.8 | 22.9% | 208.5 | 42.0 | 20.1% | 506.5 | 99.3 | 19.6% | 339.9 | 95.6 | 28.1% | 196.8 | 55.8 | 28.4% | 181.1 | 36.1 | 19.9% |
| Sempra Energy | 5,170.7 | 6.0 | 0.1% | 1,450.0 | - | - | 352.0 | - | - | 1,483.0 | - | - | 1,205.0 | - | - | 680.7 | 6.0 | 0.9% |
| Sherwin-Williams | 9,715.2 | 1,948.1 | 20.1% | 2,325.6 | 450.7 | 19.4% | 2,060.0 | 324.2 | 15.7% | 2,233.5 | 449.8 | 20.1% | 1,839.2 | 434.6 | 23.6% | 1,256.9 | 288.8 | 23.0% |
| Skyworks Solutions | 3,042.7 | 424.4 | 13.9% | 662.9 | 18.7 | 2.8% | 804.7 | 18.5 | 2.3% | 435.9 | 8.5 | 1.9% | 427.3 | 31.0 | 7.3% | 711.9 | 347.7 | 48.8% |
| Snap-on | 3,913.1 | 703.0 | 18.0% | 964.4 | 185.4 | 19.2% | 859.6 | 152.9 | 17.8% | 671.4 | 136.8 | 20.4% | 723.6 | 110.0 | 15.2% | 694.1 | 117.9 | 17.0% |
| Sonic Automotive | 1,087.3 | 307.1 | 28.2% | 372.5 | 93.8 | 25.2% | 441.6 | 80.4 | 18.2% | 18.2 | 33.8 | 185.8% | 187.1 | 62.0 | 33.1% | 67.9 | 37.0 | 54.5% |
| Southern | 19,021.0 | 582.0 | 3.1% | 4,196.0 | 10.0 | 0.2% | 2,601.0 | 50.0 | 1.9% | 3,396.0 | 199.0 | 5.9% | 6,267.0 | 156.0 | 2.5% | 2,561.0 | 167.0 | 6.5% |
| SpartanNash | 263.9 | 13.4 | 5.1% | 44.5 | 8.6 | 19.3% | 96.8 | 5.4 | 5.6% | 80.2 | 1.8 | 2.3% | 2.8 | -0.9 | -32.6% | 39.6 | -1.6 | -4.1% |
| Sprouts Farmers Market | 1,366.6 | 236.1 | 17.3% | 329.5 | 66.4 | 20.2% | 302.7 | 60.3 | 19.9% | 356.4 | 64.0 | 17.9% | 187.5 | 36.1 | 19.2% | 190.5 | 9.3 | 4.9% |
| Starbucks | 15,982.0 | 2,548.8 | 15.9% | 3,320.9 | 477.6 | 14.4% | 3,948.5 | 681.8 | 17.3% | 867.7 | 49.9 | 5.8% | 3,070.9 | 1,414.3 | 46.1% | 4,774.0 | -74.8 | -1.6% |
| State Street Corp. | 7,653.0 | 734.9 | 9.6% | 1,857.0 | 161.0 | 8.7% | 1,507.0 | 168.8 | 11.2% | 1,631.0 | 235.2 | 14.4% | 1,467.0 | 148.9 | 10.1% | 1,191.0 | 21.0 | 1.8% |
| Steel Dynamics | 12,116.0 | 1,895.9 | 15.6% | 4,890.5 | 942.5 | 19.3% | 4,103.8 | 510.4 | 12.4% | 687.1 | 65.7 | 9.6% | 857.0 | 125.8 | 14.7% | 1,577.7 | 251.4 | 15.9% |
| Stryker | 1,856.7 | 65.0 | 3.5% | 502.7 | -280.0 | -55.7% | 336.0 | 155.0 | 46.1% | 219.0 | 80.0 | 36.5% | 320.0 | -17.0 | -5.3% | 479.0 | 127.0 | 26.5% |
| Synchrony Financial | 22,832.0 | 4,607.0 | 20.2% | 4,569.0 | 1,145.0 | 25.1% | 3,743.0 | 895.0 | 23.9% | 6,276.0 | 843.0 | 13.4% | 3,878.0 | 949.0 | 24.5% | 4,366.0 | 775.0 | 17.8% |
| T. Rowe Price | 13,349.3 | 2,841.9 | 21.3% | 1,995.9 | 574.7 | 28.8% | 3,687.3 | 745.0 | 20.2% | 2,864.8 | 547.1 | 19.1% | 2,600.6 | 490.9 | 18.9% | 2,200.7 | 484.2 | 22.0% |
| Target | 20,635.0 | 2,833.0 | 13.7% | 2,085.0 | -84.0 | -4.0% | 7,686.0 | 1,111.0 | 14.5% | 4,501.0 | 1,013.0 | 22.5% | 3,368.0 | 536.0 | 15.9% | 2,995.0 | 257.0 | 8.6% |
| Taylor Morrison Home | 3,075.9 | 331.6 | 10.8% | 1,344.5 | 203.1 | 15.1% | 839.6 | 73.1 | 8.7% | 312.4 | 11.6 | 3.7% | 312.4 | 54.4 | 17.4% | 266.9 | -10.6 | -4.0% |
| Teledyne Technologies | 1,392.6 | 168.5 | 12.1% | 477.7 | 10.5 | 2.2% | 100.2 | 43.0 | 42.9% | 287.3 | 25.3 | 8.8% | 288.8 | 66.0 | 22.9% | 238.5 | 23.7 | 9.9% |
| Teleflex | 687.6 | 196.3 | 28.6% | 155.4 | 32.8 | 21.1% | 192.3 | 134.3 | 69.9% | 223.4 | 11.1 | 5.0% | 80.8 | 19.4 | 24.0% | 35.8 | -1.3 | -3.7% |
| Telephone & Data Systems | 909.0 | -147.0 | -16.2% | 110.0 | 1.0 | 0.9% | 210.0 | 2.0 | 1.0% | 241.0 | -175.0 | -72.6% | 170.0 | 15.0 | 8.8% | 178.0 | 10.0 | 5.6% |
| Teradyne | 1,484.7 | 168.6 | 11.4% | 383.3 | 76.6 | 20.0% | 403.2 | 51.3 | 12.7% | 313.5 | 39.8 | 12.7% | 196.8 | 9.8 | 5.0% | 188.0 | -8.8 | -4.7% |
| Texas Instruments | 32,843.0 | 3,595.3 | 10.9% | 9,095.0 | 855.0 | 9.4% | 7,980.0 | 948.0 | 11.9% | 5,200.0 | 357.0 | 6.9% | 4,903.0 | 483.0 | 9.9% | 5,665.0 | 952.3 | 16.8% |
| Textron | 2,863.0 | -52.0 | -1.8% | 777.0 | -47.0 | -6.0% | 684.0 | 41.0 | 6.0% | 202.0 | -1.0 | -0.5% | 652.0 | -48.0 | -7.4% | 548.0 | 3.0 | 0.5% |
| Thermo Fisher Scientific | 14,853.0 | 1,496.0 | 10.1% | 3,605.0 | 497.0 | 13.8% | 3,180.0 | 370.0 | 11.6% | 4,582.0 | 435.0 | 9.5% | 2,216.0 | 175.0 | 7.9% | 1,270.0 | 19.0 | 1.5% |
| Thor Industries | 3,059.1 | 710.1 | 23.2% | 1,304.7 | 296.7 | 22.7% | 698.9 | 148.7 | 21.3% | 248.6 | 49.5 | 19.9% | 194.9 | 48.8 | 25.0% | 612.0 | 166.4 | 27.2% |
| Timken | 715.4 | 128.9 | 18.0% | 79.3 | 11.2 | 14.1% | 121.9 | 8.1 | 6.6% | 136.2 | 40.3 | 29.6% | 185.9 | 20.8 | 11.2% | 192.1 | 48.5 | 25.2% |
| T-Mobile US | 17,883.0 | -80.0 | -0.4% | 3,052.0 | -22.0 | -0.7% | 3,312.0 | 22.0 | 0.7% | 3,428.9 | -17.0 | -0.5% | 4,493.2 | -24.0 | -0.5% | 3,630.1 | -39.0 | -1.1% |
| Tractor Supply | 4,904.1 | 909.8 | 18.6% | 1,362.6 | 225.6 | 16.6% | 1,245.9 | 221.2 | 17.8% | 929.6 | 211.2 | 22.7% | 698.3 | 128.5 | 18.4% | 667.8 | 123.4 | 18.5% |
| Transdigm Group | 3,667.0 | 413.1 | 11.3% | 855.0 | 170.0 | 19.9% | 502.0 | -30.3 | -6.0% | 632.0 | 23.0 | 3.6% | 863.0 | 143.4 | 16.6% | 815.0 | 107.0 | 13.1% |
| Travelers Cos. | 16,521.0 | 2,797.0 | 16.9% | 3,093.0 | 636.0 | 20.6% | 4,101.0 | 659.0 | 16.1% | 3,091.0 | 532.0 | 17.2% | 3,205.0 | 546.0 | 17.0% | 3,031.0 | 424.0 | 14.0% |
| Trimble | 325.7 | 9.5 | 2.9% | 105.1 | 37.8 | 36.0% | 138.4 | 15.0 | 10.8% | 23.9 | -19.8 | -82.8% | 37.9 | -3.8 | -10.0% | 20.4 | -19.7 | -96.6% |
| Truist Financial | 27,960.0 | 3,924.0 | 14.0% | 7,554.0 | 930.0 | 12.3% | 7,902.0 | 1,113.0 | 14.1% | 5,318.0 | 979.0 | 18.4% | 3,922.0 | 357.0 | 9.1% | 3,264.0 | 545.0 | 16.7% |
| Tyler Technologies | 798.5 | 26.8 | 3.4% | 161.6 | 7.8 | 4.9% | 155.8 | 7.6 | 4.9% | 176.3 | -10.5 | -6.0% | 153.3 | 12.8 | 8.4% | 151.5 | 9.1 | 6.0% |
| U.S. Bancorp | 39,895.0 | 6,164.0 | 15.5% | 7,801.0 | 1,366.0 | 17.5% | 7,891.0 | 1,203.0 | 15.2% | 7,690.0 | 1,146.0 | 14.9% | 8,233.0 | 1,162.0 | 14.1% | 8,280.0 | 1,287.0 | 15.5% |
| UFP Industries | 2,120.9 | 421.9 | 19.9% | 831.4 | 181.0 | 21.8% | 614.9 | 115.1 | 18.7% | 291.5 | 59.1 | 20.3% | 210.5 | 35.3 | 16.8% | 172.7 | 31.5 | 18.2% |
| UGI | 2,114.0 | -74.8 | -3.5% | 344.0 | 21.0 | 6.1% | 640.0 | -56.0 | -8.8% | 420.0 | -85.0 | -20.2% | 263.7 | 47.9 | 18.2% | 446.3 | -2.7 | -0.6% |
| Ulta Beauty | 4,738.8 | 964.6 | 20.4% | 1,573.8 | 315.8 | 20.1% | 1,240.5 | 280.3 | 22.6% | 219.6 | 67.7 | 30.8% | 875.0 | 163.6 | 18.7% | 829.9 | 137.3 | 16.5% |
| Union Pacific | 38,531.0 | 6,081.0 | 15.8% | 8,732.0 | 1,465.0 | 16.8% | 8,131.0 | 1,446.0 | 17.8% | 6,721.0 | 1,026.0 | 15.3% | 7,493.0 | 1,000.0 | 13.3% | 7,454.0 | 1,144.0 | 15.3% |
| United Parcel Service | 39,101.1 | 4,892.0 | 12.5% | 11,154.4 | 2,006.0 | 18.0% | 11,322.4 | 1,388.0 | 12.3% | 5,218.5 | 839.0 | 16.1% | 5,761.3 | 570.0 | 9.9% | 5,644.3 | 89.0 | 1.6% |
| United Rentals | 7,844.0 | 473.0 | 6.0% | 2,475.0 | -34.0 | -1.4% | 1,624.0 | 78.0 | 4.8% | 991.0 | 290.0 | 29.3% | 1,407.0 | 97.0 | 6.9% | 1,347.0 | 42.0 | 3.1% |
| Universal Health Services | 4,915.9 | 1,145.6 | 23.2% | 775.5 | 178.7 | 23.6% | 1,169.3 | 276.5 | 23.6% | 1,136.8 | 269.0 | 23.7% | 957.2 | 225.7 | 23.6% | 913.0 | 195.9 | 21.5% |
| Unum Group | 5,753.3 | 120.5 | 2.1% | 1,102.6 | 684.0 | 62.0% | 1,100.5 | 34.6 | 3.1% | 1,965.7 | -1,140.9 | -58.0% | 1,202.0 | 359.8 | 29.9% | 382.4 | 183.1 | 47.9% |
| Verisign | 2,291.5 | 280.0 | 12.2% | 516.8 | 133.1 | 25.8% | 457.2 | 97.4 | 21.3% | 447.3 | -123.9 | -27.7% | 450.7 | 74.3 | 16.5% | 419.5 | 99.1 | 23.6% |
| Verisk Analytics | 4,018.1 | 629.0 | 15.7% | 1,212.4 | 242.8 | 20.0% | 784.2 | 96.4 | 12.3% | 810.9 | 111.0 | 13.7% | 532.5 | 109.9 | 20.6% | 678.1 | 69.0 | 10.2% |
| Verizon Communications | 111,872.8 | 9,818.0 | 8.8% | 23,692.0 | 2,411.0 | 10.2% | 24,240.0 | 1,876.0 | 7.7% | 22,816.0 | 2,826.0 | 12.4% | 20,284.0 | 518.0 | 2.6% | 20,840.8 | 2,187.0 | 10.5% |
| Vertex Pharmaceuticals | 10,145.8 | 604.1 | 6.0% | 3,222.1 | 260.3 | 8.1% | 2,004.2 | 355.8 | 17.8% | 2,866.6 | -12.8 | -0.4% | 1,249.9 | - | - | 803.1 | 0.8 | 0.1% |
| Visa | 48,482.0 | 8,947.0 | 18.5% | 11,420.0 | 2,166.0 | 19.0% | 11,002.0 | 1,943.0 | 17.7% | 8,677.0 | 1,662.0 | 19.2% | 9,062.0 | 1,504.0 | 16.6% | 8,321.0 | 1,672.0 | 20.1% |
| Voya Financial | 3,684.0 | -295.0 | -8.0% | 508.0 | -5.0 | -1.0% | 1,997.0 | -463.0 | -23.2% | 195.0 | -9.0 | -4.6% | 509.0 | 126.0 | 24.8% | 475.0 | 56.0 | 11.8% |
| Vulcan Materials | 3,630.1 | 310.0 | 8.5% | 796.1 | 85.2 | 10.7% | 837.0 | 103.9 | 12.4% | 709.1 | 69.2 | 9.8% | 709.6 | 31.2 | 4.4% | 578.3 | 20.5 | 3.5% |
| W.R. Berkley | 4,758.0 | 996.4 | 20.8% | 1,228.6 | 296.0 | 23.9% | 1,218.6 | 239.0 | 19.4% | 827.8 | 162.3 | 19.5% | 732.9 | 118.1 | 16.1% | 750.1 | 181.0 | 24.1% |

Alternative Version of Effective Federal Corporate Income Tax Rates of Corporations, 2018-2022 in Alphabetical Order

Highlighted figures show how low tax liability could be for certain companies if Congress reinstates R&D tax break. The **regular version** of this table provides the tax liability of these companies based on current law.

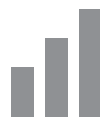
| (\$ figures in millions) Company | Five-Year Totals | | | 2022 | | | 2021 | | | 2020 | | | 2019 | | | 2018 | | |
|-------------------------------------|------------------|-----------|-------|-----------|-----------|---------|-----------|-----------|--------|-----------|----------|--------|-----------|----------|-------|-----------|----------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| W.W. Grainger | 6,347.0 | 1,079.0 | 17.0% | 1,826.0 | 374.0 | 20.5% | 1,221.0 | 221.0 | 18.1% | 987.0 | 119.0 | 12.1% | 1,182.0 | 199.0 | 16.8% | 1,131.0 | 166.0 | 14.7% |
| Walmart | 83,420.0 | 13,478.0 | 16.2% | 17,379.0 | 2,030.0 | 11.7% | 14,887.0 | 3,313.0 | 22.3% | 19,261.0 | 2,991.0 | 15.5% | 16,511.0 | 2,794.0 | 16.9% | 15,382.0 | 2,350.0 | 15.3% |
| Walt Disney | 38,437.9 | 2,979.0 | 7.8% | 5,379.7 | 436.0 | 8.1% | 4,700.7 | 594.0 | 12.6% | 4,247.9 | 95.0 | 2.2% | 11,912.2 | 14.0 | 0.1% | 12,197.4 | 1,840.0 | 15.1% |
| Waste Management | 10,627.2 | 1,471.0 | 13.8% | 2,649.0 | 456.0 | 17.2% | 2,079.0 | 436.0 | 21.0% | 1,817.6 | 114.0 | 6.3% | 1,978.6 | 204.0 | 10.3% | 2,103.0 | 261.0 | 12.4% |
| Waters | 501.2 | 41.0 | 8.2% | 125.8 | 10.1 | 8.0% | 140.7 | 5.8 | 4.1% | 71.0 | 15.1 | 21.2% | 94.0 | -3.5 | -3.7% | 69.8 | 13.6 | 19.4% |
| Wesco International | 1,578.7 | 366.8 | 23.2% | 816.4 | 166.1 | 20.3% | 366.6 | 107.9 | 29.4% | 14.7 | 25.6 | 174.1% | 190.0 | 35.4 | 18.6% | 191.1 | 31.8 | 16.7% |
| West Pharmaceutical | 1,307.1 | 181.7 | 13.9% | 386.0 | 67.6 | 17.5% | 409.1 | 64.8 | 15.8% | 223.6 | 28.9 | 12.9% | 158.8 | 10.8 | 6.8% | 129.6 | 9.6 | 7.4% |
| Westinghouse Air Brake | 912.7 | -25.3 | -2.8% | 369.0 | 37.0 | 10.0% | 226.0 | -81.0 | -35.8% | 61.0 | 6.1 | 10.0% | 117.4 | 5.7 | 4.9% | 139.3 | 6.9 | 5.0% |
| Westlake Chemical | 6,427.0 | 783.0 | 12.2% | 2,449.0 | 379.0 | 15.5% | 2,241.0 | 434.0 | 19.4% | 227.0 | -208.0 | -91.6% | 451.0 | 20.0 | 4.4% | 1,059.0 | 158.0 | 14.9% |
| Westrock | 3,987.2 | 538.6 | 13.5% | 815.5 | 205.2 | 25.2% | 795.2 | 171.2 | 21.5% | 809.9 | 31.6 | 3.9% | 856.7 | 134.7 | 15.7% | 709.9 | -4.1 | -0.6% |
| Whirlpool | 3,578.3 | 249.0 | 7.0% | 36.3 | -40.0 | -110.3% | 1,207.0 | 132.0 | 10.9% | 986.0 | 90.0 | 9.1% | 632.0 | 177.0 | 28.0% | 717.0 | -110.0 | -15.3% |
| Williams | 7,818.0 | -179.0 | -2.3% | 2,455.0 | -25.0 | -1.0% | 2,027.0 | -1.0 | -0.0% | 291.0 | -29.0 | -10.0% | 1,211.0 | -41.0 | -3.4% | 1,834.0 | -83.0 | -4.5% |
| Williams-Sonoma | 3,870.8 | 826.1 | 21.3% | 1,260.4 | 299.0 | 23.7% | 1,219.4 | 234.6 | 19.2% | 733.8 | 171.8 | 23.4% | 339.0 | 76.9 | 22.7% | 318.2 | 43.7 | 13.7% |
| Xcel Energy | 7,522.0 | -47.0 | -0.6% | 1,598.0 | 1.0 | 0.1% | 1,529.0 | 15.0 | 1.0% | 1,465.0 | -13.0 | -0.9% | 1,496.0 | -16.0 | -1.1% | 1,434.0 | -34.0 | -2.4% |
| XPO Logistics | 1,438.0 | 95.0 | 6.6% | 301.0 | -17.0 | -5.6% | 407.0 | 56.0 | 13.8% | 41.0 | 36.0 | 87.8% | 376.0 | 18.0 | 4.8% | 313.0 | 2.0 | 0.6% |
| Yum Brands | 3,905.0 | 351.0 | 9.0% | 1,071.0 | 139.0 | 13.0% | 1,022.0 | 45.0 | 4.4% | 661.0 | 37.0 | 5.6% | 450.0 | 99.0 | 22.0% | 701.0 | 31.0 | 4.4% |
| Zions bancorp | 5,285.0 | 1,024.0 | 19.4% | 1,162.0 | 236.0 | 20.3% | 1,127.0 | 230.0 | 20.4% | 916.0 | 153.0 | 16.7% | 1,009.0 | 195.0 | 19.3% | 1,071.0 | 210.0 | 19.6% |
| Zoetis | 5,752.0 | 1,382.0 | 24.0% | 1,564.0 | 403.0 | 25.8% | 1,273.0 | 311.0 | 24.4% | 1,073.0 | 232.0 | 21.6% | 937.0 | 192.0 | 20.5% | 905.0 | 244.0 | 27.0% |
| ALL 342 COMPANIES | \$3,989,440 | \$527,965 | 14.1% | \$945,523 | \$162,058 | 17.1% | \$964,275 | \$132,996 | 13.8% | \$735,826 | \$94,042 | 12.8% | \$695,488 | \$91,562 | 13.2% | \$648,328 | \$81,631 | 12.6% |

Appendix 1: Methodology

This study assesses the health of the U.S. corporate income tax by looking at how it has affected the largest and most profitable corporations in America over the five years from 2018 through 2022. The study's research concept and methodology closely follow the approach used in a series of reports by Citizens for Tax Justice and the Institute on Taxation and Economic Policy for the past 40 years. This latest edition of this long-running series looks at 342 of the largest corporations in America and analyzes the federal income taxes reported by each of these companies on their U.S. pretax income over the five years from 2018 through 2022. The report calculates, for each company in the sample, an effective federal income tax rate (that is, current federal income tax expense as a share of pretax U.S. income) for each of these five years. All information presented in this study is taken from the "10-K" annual financial reports that publicly traded corporations are required to file each year with the Securities and Exchange Commission (SEC).

The sample selection for the companies included in this study begins with the complete universe of publicly traded, U.S.-based corporations in the Fortune 500 (a ranking that is based on revenues) and the S&P 500 (a ranking based on market capitalization). From this initial list, we excluded companies that reported a U.S. pretax loss in any year from 2018 through 2022. We also excluded companies that failed to provide sufficient information to calculate U.S. pretax income, or current federal income tax, or (in some cases) both. (For example, the hugely profitable corporation Goldman Sachs does not publish a pretax income estimate for the United States. Berkshire Hathaway does not publish an estimate of current federal income tax.) Finally, we excluded companies that, while consistently profitable, did not publish information for all five years between 2018 and 2022, either because their IPO took effect after 2018 or because the company was acquired or otherwise transformed before 2022. This left us with the 342 companies included in this report.

The tax expense reported by the 342 companies included in our final sample from 2018 through 2022 was 40 percent of total federal corporate income tax collections during that time. (If we expanded our sample to include companies with one loss year, it would include 64 percent of all federal corporate income tax collections during this five-year period.) The effective tax rates published in this study are based entirely on data published by these companies in their annual financial reports. In most cases, the effective tax rate for any year is the product of three numbers: U.S. pretax income, current federal income tax, and current state income tax (which is subtracted from pretax income to get net pretax income). The effective federal income tax rate is calculated as: $\text{current federal tax} / (\text{U.S. pretax income} - \text{current state tax})$.



The use of current federal tax expense is important because current taxes are those the company is obligated to pay during the year and excludes “deferred” income taxes that the company technically owes but is allowed to postpone paying until a later year.

The pretax incomes published in this study are generally what the companies themselves reported. In some cases, the published numbers are modified. First, when companies with a (small) multinational presence fail to disclose the geographic split of pretax income, we calculated the U.S. and foreign income share using data on the geographic location of operating profit (where available), or, more frequently, we estimated foreign income using reported foreign tax.

A second infrequent modification to the published data relates to “noncontrolling interest income.” This is income of a company’s subsidiary that is reported on financial statements as part of income, but that is not taxable to the corporation. When substantial noncontrolling interest income was disclosed, we subtracted it from U.S. and/or foreign pretax income.

A third modification to published income data relates to “goodwill impairments.” These are non-cash, non-taxable charges against income that are taken irregularly by companies to reflect a sharply diminished estimate of the company’s future earnings potential. These charges generally affect neither a company’s income taxes nor its cash flow. When these impairments were disclosed, we added them back to reported pretax income.

On the tax side, reported current federal income tax expense was infrequently adjusted in one of two ways. The first has to do with the one-time “transition tax” on pre-2018 earnings imposed by the 2017 Tax Cuts and Jobs Act. Companies were required to add the expected value of this transition tax to current tax in the ongoing fiscal year when the law was enacted in December 2017. Many of these companies reported an impact in their fiscal year 2018, either because their fiscal year does not follow the calendar year or because the companies made second-year or even third-year revisions to their initial estimate of transition tax expense. Wherever these transition tax expense amounts were disclosed, we subtracted them from reported current tax, because this tax expense was based entirely on pre-2018 income, and therefore should not be part of an effective tax rate calculation for 2018 income.

We also subtracted the value of Global Intangible Low Taxed Income (GILTI) expense in the limited number of cases where it was disclosed, because this feature of the Tax Cuts and Jobs Act is explicitly levied against foreign income, not U.S. income.



Appendix 2: Why We Use Corporate Annual Reports

The data presented in this study do not show the income and tax amounts from companies' actual corporate tax returns, for the simple reason that these returns are not publicly available. We instead use the annual financial reports, otherwise known as "10-K" reports, in which these companies must report estimates of their "current income taxes" under oath. Current income tax represents the companies' own best assessment of their income tax bills for the year and are the only available measure of what corporations pay in income taxes broken down by payments to the federal government, state governments and foreign governments.

The federal current tax expense is exactly what the company expects its current year tax bill to be when it files its tax return. If the calculation of the income tax provision was done perfectly, the current tax expense would exactly equal the total amount of tax shown on the tax return. But (for companies that have fiscal years that follow the calendar year) the income tax provision is calculated in February as the company is preparing its 10-K for filing with the Securities and Exchange Commission (SEC), and the company's tax return isn't usually filed until September. While the company's tax return is prepared over those several months, things will be found that weren't accounted for in the financial statement income tax provision, and numbers that were estimated in February will be refined for the actual return. Those small differences will be included in the following year's current tax expense, but the impact on our calculations is minimal (especially because we look at the rates over a period of years). If the differences in any one year were material, accounting rules would require the company to restate their prior-year financials.

Our report focuses on the federal income tax that companies are currently paying on their U.S. profits. For this reason, we look at the current federal tax expense portion of the income tax provision in the financial statements. The "deferred" portion of the tax provision is tax based on the current year income but not due yet because of the differences between calculating income for financial statement purposes and for tax purposes. When those timing differences turn around, if they ever do, the related taxes will be reflected in the current tax expense.

The complaint that "current income tax expense" is not an accurate measure of taxes actually paid does contain one important kernel of truth, however: the amount of tax expense reported in the 10-K is almost always more than what companies end up paying. This is because of the special way companies are allowed to treat dubious tax benefits, otherwise known as "unrecognized tax benefits" or UTBs. UTBs are tax breaks that companies claim on their tax



returns, but which they expect the IRS (or other taxing authority) to disallow. Accounting rules say that even though companies claim these UTBs on their tax return, they are not allowed to report them on their financial statements until (and if) these dubious tax benefits are given the green light by tax administrators.

For example, suppose a corporation tells the IRS on its 2021 tax return that it owes \$700 million in federal income tax for the year. But the corporation's tax staff believes that on audit, the corporation will most likely owe an additional \$300 million, because \$300 million in tax benefits that the company claimed on its tax return are unlikely to be approved by the IRS. As a result, the corporation's current income tax for 2021 that it reports to shareholders (and that we calculate in our reports) will be \$1,000 million, the amount that the corporation expects to owe in income taxes. This possibly overstated number is what's tabulated in the current study.

Of course, if the corporation's tax staff is correct, and the entire \$300 million of already-claimed tax breaks are disallowed by a well-funded and vigilant IRS, the \$1,000 million in reported current income tax for 2021 will turn out to have been correct. In 2022, when the dubious tax benefits are disallowed, the company will have to pay back the \$300 million (plus interest and penalties) to the IRS. Reasonably enough, the corporation will not report that payback in later 10-k's, since they've already reported it as paid in 2021.

If, on the other hand, the IRS chooses not to disallow these dubious tax breaks, the \$300 million will be subtracted from current federal income tax expense in the following year's annual report.



Appendix 3: Example of Corporations Excluded From This Study

This report only includes corporations that were consistently profitable in the U.S. throughout the five-year period from 2018 to 2022. In other words, if a firm had a loss in even one year during this period, it is excluded from this report. By leaving out corporations that had losses (which means they wouldn't pay any income tax), this report provides a more straightforward picture of how the federal income tax system treats the large, profitable companies it was designed to apply to.

FIGURE 7

Two Highly Profitable Corporations Excluded From This Report

| | Five-Year Totals (\$ in millions) | | | In Profitable Years (\$ in millions) | | | In Loss Years (\$ in millions) | | |
|-------------|-----------------------------------|---------|-------|--------------------------------------|---------|------|--------------------------------|---------|--------|
| | Profit | Tax | Rate | Profit | Tax | Rate | Profit | Tax | Rate |
| Amazon.com | \$69,254 | \$6,172 | 8.9% | \$78,553 | \$3,997 | 5.1% | -\$9,299 | \$2,175 | -23.4% |
| Exxon Mobil | \$14,790 | \$1,532 | 10.4% | \$41,731 | \$1,270 | 3.0% | -\$26,941 | \$262 | -1.0% |

This approach forced the exclusion of some high-profile tax avoiders, most notably Amazon (which reported a single-digit federal income tax rate on \$79 billion of U.S. income from 2018 through 2021 but reported a domestic and worldwide loss in 2022), and ExxonMobil (which reported single-digit tax rates on over \$30 billion in 2021 and 2022 but also reported a single year of unprofitability in 2020). Including the profitable years of these and similar companies in our calculations would likely have further lowered the effective tax rates we report here.

In addition to unprofitable companies, we also excluded companies that did not provide sufficient information to calculate effective tax rates. While the Securities and Exchange Commission requires publicly traded companies to disclose basic information about the location of their income and tax expense, some do so in a way that is insufficiently clear to use (for example, Berkshire Hathaway reports worldwide current tax, and the sum of current and deferred federal income tax, but never disaggregates current federal income tax expense). Other companies simply do not disclose the geographic split of income at all.

Some consistently profitable companies were excluded from the study because they did not report data for all five years from 2018 through 2022. This includes several companies whose initial public offering took place after 2018 (privately owned companies typically do not publish 10-K financial reports).



Endnotes

1. Matthew Gardner and Steve Wamhoff, “55 Corporations Paid \$0 in Federal Taxes on 2020 Profits,” Institute on Taxation and Economic Policy, April 2, 2021. <https://itep.org/55-profitable-corporations-zero-corporate-tax/>
2. Matthew Gardner and Steve Wamhoff, “Corporate Tax Avoidance Under the Tax Cuts and Jobs Act,” Institute on Taxation and Economic Policy, July 29, 2021. <https://itep.org/corporate-tax-avoidance-under-the-tax-cuts-and-jobs-act/>
3. Steve Wamhoff, “Unfinished Tax Reform: Corporate Minimum Taxes,” Institute on Taxation and Economic Policy, October 4, 2022. <https://itep.org/unfinished-tax-reform-corporate-minimum-taxes/>
4. Steve Wamhoff and Joe Hughes, “Impacts of the Tax Relief for American Families and Workers Act,” Institute on Taxation and Economic Policy, February 2, 2024. <https://itep.org/impacts-of-tax-relief-for-american-families-and-workers-act/>
5. Steve Wamhoff and Richard Phillips, “The Failure of Expensing and Other Depreciation Tax Breaks,” November 19, 2018, Institute on Taxation and Economic Policy. <https://itep.org/the-failure-of-expensing-and-other-depreciation-tax-breaks/>
6. Elise Bean, Matthew Gardner and Steve Wamhoff, “How Congress Can Stop Corporations from Using Stock Options to Dodge Taxes,” December 10, 2019, Institute on Taxation and Economic Policy. <https://itep.org/how-congress-can-stop-corporations-from-using-stock-options-to-dodge-taxes/>

