

Effective Federal Corporate Income Tax Rates on 379 Major Corporations, 2018

(By tax rate) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Corning	\$450.0	\$274.0	60.9%	Analog Devices	\$584.3	\$135.3	23.2%
Sonic Automotive	67.9	37.0	54.5%	Dick's Sporting Goods	409.3	94.7	23.1%
Unum Group	382.4	183.1	47.9%	Kohl's	999.0	229.0	22.9%
Jones Lang LaSalle	88.8	39.8	44.8%	Anthem	4,990.0	1,128.0	22.6%
Oracle	3,474.0	1,508.0	43.4%	Sherwin-Williams	1,307.3	288.8	22.1%
Centene	1,265.0	498.0	39.4%	Henry Schein	470.7	103.2	21.9%
Magellan health	36.0	13.6	37.7%	Illinois Tool Works	1,708.0	373.0	21.8%
VF	314.6	108.9	34.6%	C.H. Robinson Worldwide	682.3	148.6	21.8%
Bank of New York Mellon Corp.	2,889.0	938.0	32.5%	Emcor Group	347.3	75.4	21.7%
WellCare Health Plans	644.7	203.8	31.6%	Marsh & McLennan	378.0	82.0	21.7%
Microsoft	15,137.0	4,718.0	31.2%	Tutor Perini	97.5	21.1	21.6%
Synnex	174.1	53.4	30.7%	Altria Group	8,922.0	1,911.0	21.4%
Biogen Idec	3,831.5	1,166.4	30.4%	Progressive	3,163.6	673.1	21.3%
Discovery Communications	1,095.0	323.0	29.5%	Procter & Gamble	5,009.4	1,064.0	21.2%
Danaher	850.3	238.8	28.1%	Michaels	291.7	61.9	21.2%
American Financial Group	700.0	196.0	28.0%	CB Richard Ellis Group	764.3	160.7	21.0%
J.M. Smucker	827.5	231.4	28.0%	CVS Caremark	7,056.0	1,480.0	21.0%
Molina Healthcare	981.0	272.0	27.7%	Chemours	110.0	23.0	20.9%
Zoetis	905.0	244.0	27.0%	Nucor	3,063.5	633.9	20.7%
Cigna	2,996.9	804.0	26.8%	CarMax	1,063.2	218.5	20.6%
MRC Global	94.0	25.0	26.6%	Raymond James Financial	1,215.6	248.5	20.4%
eBay	274.5	73.0	26.6%	Facebook	8,624.0	1,747.0	20.3%
Stryker	479.0	126.2	26.3%	Bristol-Myers Squibb	2,253.2	456.2	20.2%
Amgen	4,839.0	1,270.0	26.2%	Asbury Automotive Group	217.7	43.8	20.1%
Allstate	2,744.0	704.0	25.7%	Visa	8,329.0	1,672.0	20.1%
Gilead Sciences	6,912.0	1,770.6	25.6%	Kroger	3,870.0	775.0	20.0%
Delek US Holdings	478.5	121.7	25.4%	Nordstrom	736.0	147.0	20.0%
Limited Brands	834.0	212.0	25.4%	H&R Block	377.0	75.0	19.9%
Hilton	828.0	210.0	25.4%	Best Buy	1,499.0	295.0	19.7%
Spirit AeroSystems Holdings	650.9	164.8	25.3%	Universal Health Services	997.0	195.9	19.6%
Thor Industries	194.9	48.8	25.0%	Tech Data	202.8	39.7	19.6%
Discover Financial Services	3,391.0	839.0	24.7%	Qurate Retail Group	648.0	126.0	19.4%
W.R. Berkley	750.1	183.8	24.5%	Home Depot	13,159.0	2,557.0	19.4%
Fidelity National Information Services	694.0	169.0	24.4%	Cognizant Technology Solutions	876.1	170.1	19.4%
Laboratory Corp. of America	876.5	211.0	24.1%	Charles Schwab	4,403.0	847.0	19.2%
United Natural Foods	192.0	46.2	24.1%	Wyndham Worldwide	177.0	34.0	19.2%
Lowe's	4,008.9	963.0	24.0%	Group 1 Automotive	187.8	35.9	19.1%
Commercial Metals	84.5	20.2	23.9%	Emerson Electric	1,600.0	306.0	19.1%
AutoZone	1,376.6	329.0	23.9%	Automatic Data Processing	2,474.5	464.3	18.8%
Harley-Davidson	570.0	136.2	23.9%	LKQ	536.9	100.2	18.7%
Anixter International	158.4	37.0	23.4%	Genuine Parts	751.3	139.7	18.6%

SOURCE: Institute on Taxation and Economic Policy analysis of corporate 10-K filings

Effective Federal Corporate Income Tax Rates on 379 Major Corporations, 2018

(By tax rate) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
D.R. Horton	\$2,006.4	\$373.2	18.6%	Cummins	\$977.0	\$151.0	15.5%
AutoNation	502.6	93.0	18.5%	Union Pacific	7,454.0	1,144.0	15.3%
Tractor Supply	667.8	123.4	18.5%	Wal-Mart Stores	15,382.0	2,350.0	15.3%
Foot Locker	612.0	112.0	18.3%	Walt Disney	12,197.4	1,840.0	15.1%
MasterCard	3,441.0	627.0	18.2%	Expeditors International of Washington	299.9	45.0	15.0%
First American	559.6	101.4	18.1%	Norfolk Southern	3,338.0	499.0	14.9%
Ross Stores	1,976.4	357.2	18.1%	Westlake Chemical	1,059.0	158.0	14.9%
Dollar Tree	1,370.2	245.6	17.9%	Valero Energy	2,900.0	432.0	14.9%
Clorox	888.0	159.0	17.9%	Comcast	13,748.0	2,026.0	14.7%
International Paper	1,413.0	252.0	17.8%	W.W. Grainger	1,131.0	166.0	14.7%
3M	3,378.0	601.0	17.8%	Graybar Electric	156.4	22.9	14.6%
Big Lots	197.2	35.0	17.8%	Publix Super Markets	2,858.1	413.7	14.5%
Synchrony Financial	4,366.0	775.0	17.8%	Oshkosh	502.0	72.4	14.4%
O'Reilly Automotive	1,634.6	290.0	17.7%	Dover	330.7	47.4	14.3%
CenterPoint Energy	505.0	89.0	17.6%	Domtar	205.9	28.9	14.0%
Electronic Arts	165.0	29.0	17.6%	Travelers Cos.	3,031.0	424.0	14.0%
BlackRock	3,450.1	605.0	17.5%	Performance Food Group	207.3	28.9	13.9%
Fifth Third Bancorp	2,662.0	463.0	17.4%	Marriott International	1,217.0	169.0	13.9%
Gap	1,142.0	197.0	17.3%	Insight Enterprises	142.7	19.7	13.8%
Lockheed Martin	5,653.0	975.0	17.2%	Intuit	1,426.0	197.0	13.8%
Quanta Services	292.5	50.3	17.2%	Nike	537.0	74.0	13.8%
M&T Bank Corp	2,394.5	408.4	17.1%	CSX	4,160.0	572.0	13.8%
Dillard's	205.5	35.0	17.0%	Williams-Sonoma	318.2	43.7	13.7%
General Dynamics	3,459.0	587.0	17.0%	Hershey	1,157.4	158.9	13.7%
Apple	24,352.0	4,125.0	16.9%	NVR	922.7	126.4	13.7%
HCA Holdings	4,498.0	759.0	16.9%	Phillips	5,461.0	739.0	13.5%
SunTrust Banks	3,264.0	545.0	16.7%	DaVita	1,050.6	140.1	13.3%
Wesco International	191.1	31.8	16.7%	Parker Hannifin	1,104.0	146.4	13.3%
Ulta Beauty	829.9	137.3	16.5%	Alliance Data Systems	985.5	130.2	13.2%
Costco Wholesale	2,992.0	494.0	16.5%	Archer Daniels Midland	947.0	125.0	13.2%
Dollar General	1,961.7	320.4	16.3%	Cintas	1,020.6	134.2	13.1%
Packaging Corp. of America	927.6	150.7	16.2%	Huntington Ingalls Industries	971.0	127.0	13.1%
HollyFrontier	1,483.7	239.6	16.1%	Fiserv	1,453.9	189.0	13.0%
BB&T Corp.	3,909.0	629.0	16.1%	Citizens Financial Group	2,089.0	271.0	13.0%
Masco	788.6	126.8	16.1%	United Technologies	3,419.0	442.0	12.9%
Paccar	1,707.7	272.7	16.0%	Huntsman	160.0	20.3	12.7%
Steel Dynamics	1,577.7	251.4	15.9%	Reinsurance Group of America	626.2	78.4	12.5%
Marathon Petroleum	4,568.0	715.0	15.7%	Agilent Technologies	168.0	21.0	12.5%
AT&T	20,871.0	3,258.0	15.6%	Waste Management	2,103.0	261.0	12.4%
ConAgra Foods	804.0	125.4	15.6%	Ameriprise Financial	2,218.0	275.0	12.4%
U.S. Bancorp	8,280.0	1,287.0	15.5%	PNC Financial Services Group	6,252.0	773.0	12.4%

SOURCE: Institute on Taxation and Economic Policy analysis of corporate 10-K filings

Effective Federal Corporate Income Tax Rates on 379 Major Corporations, 2018

(By tax rate) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Northern Trust	\$1,076.0	\$132.8	12.3%	KeyCorp	\$2,141.0	\$184.0	8.6%
Hormel Foods	1,099.5	134.9	12.3%	Stanley Black & Decker	419.3	36.0	8.6%
Ball	188.0	23.0	12.2%	Raytheon	2,937.0	245.0	8.3%
Kelly Services	50.0	6.1	12.2%	Applied Materials	417.0	34.0	8.2%
ManpowerGroup	192.9	23.2	12.0%	Mastec	330.6	26.7	8.1%
Citigroup	7,061.0	834.0	11.8%	Eversource Energy	1,318.9	106.5	8.1%
Verizon Communications	18,549.0	2,187.0	11.8%	General Mills	1,895.2	151.9	8.0%
Merck	3,517.0	412.0	11.7%	Northrop Grumman	3,714.0	292.0	7.9%
BJ's Wholesale Club	127.0	14.6	11.5%	Olin	282.9	21.7	7.7%
Kimberly-Clark	1,543.0	177.0	11.5%	Mosaic	320.9	24.5	7.6%
Macy's	1,367.0	156.0	11.4%	Western Digital	352.0	26.7	7.6%
Rockwell Automation	703.5	79.5	11.3%	Jacobs Engineering Group	282.7	19.8	7.0%
PepsiCo	3,801.0	427.8	11.3%	Booz Allen Hamilton Holding	489.2	34.0	7.0%
Consol Energy	184.4	20.6	11.2%	Fortive	679.9	47.2	6.9%
Intercontinental Exchange	1,264.0	140.0	11.1%	Humana	2,005.0	139.0	6.9%
Ingredion	120.0	13.3	11.1%	Murphy USA	273.9	18.4	6.7%
Lennar Corporation	2,232.2	246.6	11.0%	US Foods	484.0	32.0	6.6%
Southwest Airlines	3,104.0	338.0	10.9%	Southern	2,561.0	167.0	6.5%
S&P Global	1,776.0	191.0	10.8%	CIT Group	471.4	29.5	6.3%
McDonald's	2,034.1	217.9	10.7%	CVR Energy	507.0	31.0	6.1%
Regeneron Pharmaceuticals	2,146.9	223.7	10.4%	Flowserve	86.0	5.2	6.0%
Exelon	2,233.0	226.0	10.1%	Telephone & Data Systems	178.0	10.0	5.6%
Republic Services	1,274.0	128.9	10.1%	Fidelity National Financial	726.8	40.8	5.6%
Polaris Industries	341.0	34.1	10.0%	CBS	1,662.0	92.0	5.5%
Harris	1,068.0	105.0	9.8%	Berry Global Group	365.0	19.0	5.2%
Burlington Stores	488.2	47.2	9.7%	News Corp.	97.0	5.0	5.2%
Quest Diagnostics	849.0	82.0	9.7%	Viacom	1,319.0	67.0	5.1%
Arrow Electronics	166.5	16.0	9.6%	Caterpillar	2,618.0	129.0	4.9%
Lithia Motors	326.0	30.3	9.3%	L-3 Communications	612.0	30.0	4.9%
Leidos Holdings	587.0	54.0	9.2%	Lincoln National	1,885.0	91.0	4.8%
Voya Financial	612.0	56.0	9.2%	Lear	726.2	35.0	4.8%
Polo Ralph Lauren	54.7	5.0	9.1%	NetApp	651.0	31.0	4.8%
Target	2,826.0	257.0	9.1%	Post Holdings	368.2	17.0	4.6%
Regions Financial	1,926.0	175.0	9.1%	BorgWarner	214.6	9.5	4.4%
J.P. Morgan Chase & Co.	31,414.0	2,854.0	9.1%	Yum Brands	701.0	31.0	4.4%
Exxon Mobil	5,074.0	459.0	9.0%	Xerox	341.4	15.0	4.4%
Morgan Stanley	7,597.0	686.0	9.0%	Cincinnati Financial	251.0	11.0	4.4%
Wells Fargo	26,718.0	2,382.0	8.9%	Campbell Soup	735.6	31.0	4.2%
Amphenol	194.1	17.2	8.8%	AmerisourceBergen	665.6	26.9	4.0%
Arconic	514.0	45.0	8.8%	Casey's General Stores	259.5	10.3	4.0%
Interpublic Group	437.6	38.1	8.7%	Thermo Fisher Scientific	1,270.0	48.0	3.8%

SOURCE: Institute on Taxation and Economic Policy analysis of corporate 10-K filings

Effective Federal Corporate Income Tax Rates on 379 Major Corporations, 2018

(By tax rate) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
J.B. Hunt Transport Services	\$614.1	\$22.9	3.7%	Oneok	\$1,516.3	\$0.3	0.0%
Ford Motor	2,057.0	75.0	3.6%	AMR	1,884.0	—	—
Walgreens Boots Alliance	3,189.0	116.0	3.6%	Chesapeake Energy	867.0	—	—
Capital One Financial	6,467.2	210.0	3.2%	HD Supply	508.0	—	—
Graphic Packaging	284.1	9.1	3.2%	Navistar International	256.0	—	—
United Rentals, Inc.	1,347.0	42.0	3.1%	Pioneer Natural Resources	1,249.0	—	—
Jefferies Financial Group	246.7	7.4	3.0%	Salesforce.com	800.0	—	—
Anadarko Petroleum	493.0	14.0	2.8%	Visteon	76.0	—	—
Bank of America Corp.	30,527.0	816.0	2.7%	Cliffs Natural Resources	565.0	-0.5	-0.1%
Assurant	215.8	5.7	2.6%	ABM Industries	87.5	-0.2	-0.2%
Constellation Brands	1,600.2	41.7	2.6%	AK Steel Holding	168.6	-0.5	-0.3%
Sealed Air	245.3	6.2	2.5%	Westrock	709.9	-4.1	-0.6%
SAIC	160.0	4.0	2.5%	UGI	446.3	-2.7	-0.6%
KBR	42.0	1.0	2.4%	McKesson	1,477.0	-10.0	-0.7%
Univar	34.5	0.8	2.3%	Occidental Petroleum	3,379.0	-23.0	-0.7%
Office Depot	131.0	3.0	2.3%	Builders FirstSource	255.2	-1.8	-0.7%
State Street Corp.	1,191.0	27.0	2.3%	Sanmina-SCI	16.2	-0.1	-0.8%
DISH Network	2,145.3	44.5	2.1%	Ally Financial	1,587.0	-12.0	-0.8%
Kellogg	1,166.0	23.0	2.0%	Alaska Air Group	576.0	-5.0	-0.9%
Barnes & Noble	10.3	0.2	1.7%	Darden Restaurants	760.4	-7.2	-0.9%
United Parcel Service	5,644.3	89.0	1.6%	Ameren	1,035.0	-10.0	-1.0%
Motorola Solutions	960.0	14.0	1.5%	Hartford Financial Services	1,753.0	-18.0	-1.0%
Charter Communications	1,639.0	23.0	1.4%	FirstEnergy	1,495.0	-16.0	-1.1%
Liberty Media	1,022.0	14.0	1.4%	Devon Energy	1,297.0	-14.0	-1.1%
American Express	5,559.9	70.0	1.3%	DXC Technology	521.9	-6.0	-1.1%
PPG Industries	567.0	7.0	1.2%	Andersons	46.4	-0.5	-1.2%
CF Industries Holdings	411.5	5.0	1.2%	Amazon.com	10,835.0	-129.0	-1.2%
Arthur J. Gallagher	279.8	2.9	1.0%	Kinder Morgan	1,784.0	-22.0	-1.2%
Loews	606.0	6.0	1.0%	Owens Corning	405.0	-5.0	-1.2%
Marathon Oil	643.0	6.0	0.9%	DTE Energy	1,215.0	-17.0	-1.4%
Sempra Energy	680.7	6.0	0.9%	Mohawk Industries	373.0	-5.5	-1.5%
XPO Logistics	313.0	2.0	0.6%	Dominion Resources	3,021.0	-45.0	-1.5%
Ecolab	695.0	4.2	0.6%	Starbucks	4,774.0	-74.8	-1.6%
Textron	548.0	3.0	0.5%	American Electric Power	1,942.7	-31.7	-1.6%
Allegheny Technologies	191.6	1.0	0.5%	Atmos Energy	600.1	-10.1	-1.7%
Las Vegas Sands	3,162.0	15.0	0.5%	PPL	1,110.0	-19.0	-1.7%
Patterson	72.6	0.3	0.4%	Molson Coors	1,325.1	-22.9	-1.7%
United Continental Holdings	2,519.9	10.4	0.4%	Nvidia	1,843.0	-32.0	-1.7%
NextEra Energy	7,289.0	30.0	0.4%	Halliburton	1,082.0	-19.0	-1.8%
Consolidated Edison	1,793.0	3.0	0.2%	MGM Resorts International	648.3	-12.0	-1.8%
ConocoPhillips	2,759.0	4.0	0.1%	Xcel Energy	1,434.0	-34.0	-2.4%

SOURCE: Institute on Taxation and Economic Policy analysis of corporate 10-K filings

Corporate Tax Avoidance in the First Year of the Trump Tax Law

Effective Federal Corporate Income Tax Rates on 379 Major Corporations, 2018

(By tax rate) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Tenet Healthcare	\$251.0	\$-6.0	-2.4%	Avis Budget Group	\$78.0	\$-37.0	-47.4%
General Motors	4,320.0	-104.0	-2.4%	Activision Blizzard	447.0	-243.0	-54.4%
Netflix	898.7	-22.2	-2.5%	DowDuPont	217.0	-119.0	-54.8%
Honeywell International	2,830.0	-71.0	-2.5%	CenturyLink	1,041.0	-576.0	-55.3%
Air Products & Chemicals	670.8	-17.0	-2.5%	International Business Machines	500.0	-342.0	-68.4%
Penske Automotive Group	393.2	-13.0	-3.3%	AECOM Technology	243.6	-186.4	-76.5%
PulteGroup	1,340.3	-44.5	-3.3%	Murphy Oil	11.6	-9.8	-84.1%
Principal Financial	1,640.6	-54.8	-3.3%	INTL FCStone	9.4	-10.4	-110.3%
Edison International	1,600.0	-57.0	-3.6%	Gannett	6.8	-11.2	-164.2%
Delta Air Lines	5,073.0	-187.0	-3.7%	Phillips-Van Heusen	18.1	-30.5	-168.1%
Chevron	4,547.0	-181.0	-4.0%				
SpartanNash	39.6	-1.6	-4.1%				
Williams	1,828.0	-83.0	-4.5%				
FedEx	2,312.5	-107.0	-4.6%				
MDU Resources	314.0	-15.9	-5.1%				
Goodyear Tire & Rubber	440.0	-23.0	-5.2%				
Public Service Enterprise Group	1,772.0	-97.0	-5.5%				
Rockwell Collins	722.5	-40.0	-5.5%				
Realogy	199.0	-13.0	-6.5%				
SPX	66.7	-4.4	-6.6%				
Beacon Roofing Supply	62.6	-4.4	-7.1%				
EOG Resources	4,067.1	-303.9	-7.5%				
Tapestry	307.0	-24.4	-7.9%				
CMS Energy	774.0	-67.0	-8.7%				
Eli Lilly	597.6	-54.3	-9.1%				
United States Steel	432.0	-40.0	-9.3%				
Ryder System	349.8	-47.3	-13.5%				
Trinity Industries	137.5	-19.1	-13.9%				
Prudential Financial	1,440.0	-210.0	-14.6%				
Aramark	314.9	-48.2	-15.3%				
Whirlpool	717.0	-110.0	-15.3%				
Brighthouse Financial	989.0	-166.0	-16.8%				
Levi Strauss	144.8	-25.0	-17.3%				
WEC Energy Group	1,139.4	-218.4	-19.2%				
Freeport-McMoRan Copper & Gold	391.0	-75.0	-19.2%				
Pitney Bowes	125.5	-26.3	-21.0%				
Duke Energy	3,029.0	-647.0	-21.4%				
First Data	559.0	-121.0	-21.6%				
Deere	2,152.0	-558.0	-25.9%				
JetBlue Airways	219.0	-60.0	-27.4%				
Celanese	480.0	-141.7	-29.5%				
				TOTAL	\$765,688	\$86,845	11.3%

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