

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

(Alphabetical) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
3M	\$3,378.0	\$601.0	17.8%	AutoZone	\$1,376.6	\$329.0	23.9%
ABM Industries	87.5	-0.2	-0.2%	Avis Budget Group	78.0	-37.0	-47.4%
Activision Blizzard	447.0	-243.0	-54.4%	Ball	188.0	23.0	12.2%
AECOM Technology	243.6	-186.4	-76.5%	Bank of America Corp.	30,527.0	816.0	2.7%
Agilent Technologies	168.0	21.0	12.5%	Bank of New York Mellon Corp.	2,889.0	938.0	32.5%
Air Products & Chemicals	670.8	-17.0	-2.5%	Barnes & Noble	10.3	0.2	1.7%
AK Steel Holding	168.6	-0.5	-0.3%	BB&T Corp.	3,909.0	629.0	16.1%
Alaska Air Group	576.0	-5.0	-0.9%	Beacon Roofing Supply	62.6	-4.4	-7.1%
Allegheny Technologies	191.6	1.0	0.5%	Berry Global Group	365.0	19.0	5.2%
Alliance Data Systems	985.5	130.2	13.2%	Best Buy	1,499.0	295.0	19.7%
Allstate	2,744.0	704.0	25.7%	Big Lots	197.2	35.0	17.8%
Ally Financial	1,587.0	-12.0	-0.8%	Biogen Idec	3,831.5	1,166.4	30.4%
Altria Group	8,922.0	1,911.0	21.4%	BJ's Wholesale Club	127.0	14.6	11.5%
Amazon.com	10,835.0	-129.0	-1.2%	BlackRock	3,450.1	605.0	17.5%
Ameren	1,035.0	-10.0	-1.0%	Booz Allen Hamilton Holding	489.2	34.0	7.0%
American Electric Power	1,942.7	-31.7	-1.6%	BorgWarner	214.6	9.5	4.4%
American Express	5,559.9	70.0	1.3%	Brighthouse Financial	989.0	-166.0	-16.8%
American Financial Group	700.0	196.0	28.0%	Bristol-Myers Squibb	2,253.2	456.2	20.2%
Ameriprise Financial	2,218.0	275.0	12.4%	Builders FirstSource	255.2	-1.8	-0.7%
AmerisourceBergen	665.6	26.9	4.0%	Burlington Stores	488.2	47.2	9.7%
Amgen	4,839.0	1,270.0	26.2%	C.H. Robinson Worldwide	682.3	148.6	21.8%
Amphenol	194.1	17.2	8.8%	Campbell Soup	735.6	31.0	4.2%
AMR	1,884.0	—	—	Capital One Financial	6,467.2	210.0	3.2%
Anadarko Petroleum	493.0	14.0	2.8%	CarMax	1,063.2	218.5	20.6%
Analog Devices	584.3	135.3	23.2%	Casey's General Stores	259.5	10.3	4.0%
Andersons	46.4	-0.5	-1.2%	Caterpillar	2,618.0	129.0	4.9%
Anixter International	158.4	37.0	23.4%	CB Richard Ellis Group	764.3	160.7	21.0%
Anthem	4,990.0	1,128.0	22.6%	CBS	1,662.0	92.0	5.5%
Apple	24,352.0	4,125.0	16.9%	Celanese	480.0	-141.7	-29.5%
Applied Materials	417.0	34.0	8.2%	Centene	1,265.0	498.0	39.4%
Aramark	314.9	-48.2	-15.3%	CenterPoint Energy	505.0	89.0	17.6%
Archer Daniels Midland	947.0	125.0	13.2%	CenturyLink	1,041.0	-576.0	-55.3%
Arconic	514.0	45.0	8.8%	CF Industries Holdings	411.5	5.0	1.2%
Arrow Electronics	166.5	16.0	9.6%	Charles Schwab	4,403.0	847.0	19.2%
Arthur J. Gallagher	279.8	2.9	1.0%	Charter Communications	1,639.0	23.0	1.4%
Asbury Automotive Group	217.7	43.8	20.1%	Chemours	110.0	23.0	20.9%
Assurant	215.8	5.7	2.6%	Chesapeake Energy	867.0	—	—
AT&T	20,871.0	3,258.0	15.6%	Chevron	4,547.0	-181.0	-4.0%
Atmos Energy	600.1	-10.1	-1.7%	Cigna	2,996.9	804.0	26.8%
Automatic Data Processing	2,474.5	464.3	18.8%	Cincinnati Financial	251.0	11.0	4.4%
AutoNation	502.6	93.0	18.5%	Cintas	1,020.6	134.2	13.1%

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

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Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
CIT Group	\$471.4	\$29.5	6.3%	DXC Technology	\$521.9	\$-6.0	-1.1%
Citigroup	7,061.0	834.0	11.8%	eBay	274.5	73.0	26.6%
Citizens Financial Group	2,089.0	271.0	13.0%	Ecolab	695.0	4.2	0.6%
Cliffs Natural Resources	565.0	-0.5	-0.1%	Edison International	1,600.0	-57.0	-3.6%
Clorox	888.0	159.0	17.9%	Electronic Arts	165.0	29.0	17.6%
CMS Energy	774.0	-67.0	-8.7%	Eli Lilly	597.6	-54.3	-9.1%
Cognizant Technology Solutions	876.1	170.1	19.4%	Emcor Group	347.3	75.4	21.7%
Comcast	13,748.0	2,026.0	14.7%	Emerson Electric	1,600.0	306.0	19.1%
Commercial Metals	84.5	20.2	23.9%	EOG Resources	4,067.1	-303.9	-7.5%
ConAgra Foods	804.0	125.4	15.6%	Eversource Energy	1,318.9	106.5	8.1%
ConocoPhillips	2,759.0	4.0	0.1%	Exelon	2,233.0	226.0	10.1%
Consol Energy	184.4	20.6	11.2%	Expeditors International of Washington	299.9	45.0	15.0%
Consolidated Edison	1,793.0	3.0	0.2%	Exxon Mobil	5,074.0	459.0	9.0%
Constellation Brands	1,600.2	41.7	2.6%	Facebook	8,624.0	1,747.0	20.3%
Corning	450.0	274.0	60.9%	FedEx	2,312.5	-107.0	-4.6%
Costco Wholesale	2,992.0	494.0	16.5%	Fidelity National Financial	726.8	40.8	5.6%
CSX	4,160.0	572.0	13.8%	Fidelity National Information Services	694.0	169.0	24.4%
Cummins	977.0	151.0	15.5%	Fifth Third Bancorp	2,662.0	463.0	17.4%
CVR Energy	507.0	31.0	6.1%	First American	559.6	101.4	18.1%
CVS Caremark	7,056.0	1,480.0	21.0%	First Data	559.0	-121.0	-21.6%
D.R. Horton	2,006.4	373.2	18.6%	FirstEnergy	1,495.0	-16.0	-1.1%
Danaher	850.3	238.8	28.1%	Fiserv	1,453.9	189.0	13.0%
Darden Restaurants	760.4	-7.2	-0.9%	Flowserve	86.0	5.2	6.0%
DaVita	1,050.6	140.1	13.3%	Foot Locker	612.0	112.0	18.3%
Deere	2,152.0	-558.0	-25.9%	Ford Motor	2,057.0	75.0	3.6%
Delek US Holdings	478.5	121.7	25.4%	Fortive	679.9	47.2	6.9%
Delta Air Lines	5,073.0	-187.0	-3.7%	Freeport-McMoRan Copper & Gold	391.0	-75.0	-19.2%
Devon Energy	1,297.0	-14.0	-1.1%	Gannett	6.8	-11.2	-164.2%
Dick's Sporting Goods	409.3	94.7	23.1%	Gap	1,142.0	197.0	17.3%
Dillard's	205.5	35.0	17.0%	General Dynamics	3,459.0	587.0	17.0%
Discover Financial Services	3,391.0	839.0	24.7%	General Mills	1,895.2	151.9	8.0%
Discovery Communications	1,095.0	323.0	29.5%	General Motors	4,320.0	-104.0	-2.4%
DISH Network	2,145.3	44.5	2.1%	Genuine Parts	751.3	139.7	18.6%
Dollar General	1,961.7	320.4	16.3%	Gilead Sciences	6,912.0	1,770.6	25.6%
Dollar Tree	1,370.2	245.6	17.9%	Goodyear Tire & Rubber	440.0	-23.0	-5.2%
Dominion Resources	3,021.0	-45.0	-1.5%	Graphic Packaging	284.1	9.1	3.2%
Domtar	205.9	28.9	14.0%	Graybar Electric	156.4	22.9	14.6%
Dover	330.7	47.4	14.3%	Group 1 Automotive	187.8	35.9	19.1%
DowDuPont	217.0	-119.0	-54.8%	H&R Block	377.0	75.0	19.9%
DTE Energy	1,215.0	-17.0	-1.4%	Halliburton	1,082.0	-19.0	-1.8%
Duke Energy	3,029.0	-647.0	-21.4%	Harley-Davidson	570.0	136.2	23.9%

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Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Harris	\$1,068.0	\$105.0	9.8%	Lear	\$726.2	\$35.0	4.8%
Hartford Financial Services	1,753.0	-18.0	-1.0%	Leidos Holdings	587.0	54.0	9.2%
HCA Holdings	4,498.0	759.0	16.9%	Lennar Corporation	2,232.2	246.6	11.0%
HD Supply	508.0	—	—	Levi Strauss	144.8	-25.0	-17.3%
Henry Schein	470.7	103.2	21.9%	Liberty Media	1,022.0	14.0	1.4%
Hershey	1,157.4	158.9	13.7%	Limited Brands	834.0	212.0	25.4%
Hilton	828.0	210.0	25.4%	Lincoln National	1,885.0	91.0	4.8%
HollyFrontier	1,483.7	239.6	16.1%	Lithia Motors	326.0	30.3	9.3%
Home Depot	13,159.0	2,557.0	19.4%	LKQ	536.9	100.2	18.7%
Honeywell International	2,830.0	-71.0	-2.5%	Lockheed Martin	5,653.0	975.0	17.2%
Hormel Foods	1,099.5	134.9	12.3%	Loews	606.0	6.0	1.0%
Humana	2,005.0	139.0	6.9%	Lowe's	4,008.9	963.0	24.0%
Huntington Ingalls Industries	971.0	127.0	13.1%	M&T Bank Corp	2,394.5	408.4	17.1%
Huntsman	160.0	20.3	12.7%	Macy's	1,367.0	156.0	11.4%
Illinois Tool Works	1,708.0	373.0	21.8%	Magellan health	36.0	13.6	37.7%
Ingredion	120.0	13.3	11.1%	ManpowerGroup	192.9	23.2	12.0%
Insight Enterprises	142.7	19.7	13.8%	Marathon Oil	643.0	6.0	0.9%
Intercontinental Exchange	1,264.0	140.0	11.1%	Marathon Petroleum	4,568.0	715.0	15.7%
International Business Machines	500.0	-342.0	-68.4%	Marriott International	1,217.0	169.0	13.9%
International Paper	1,413.0	252.0	17.8%	Marsh & McLennan	378.0	82.0	21.7%
Interpublic Group	437.6	38.1	8.7%	Masco	788.6	126.8	16.1%
INTL FCStone	9.4	-10.4	-110.3%	Mastec	330.6	26.7	8.1%
Intuit	1,426.0	197.0	13.8%	MasterCard	3,441.0	627.0	18.2%
J.B. Hunt Transport Services	614.1	22.9	3.7%	McDonald's	2,034.1	217.9	10.7%
J.M. Smucker	827.5	231.4	28.0%	McKesson	1,477.0	-10.0	-0.7%
J.P. Morgan Chase & Co.	31,414.0	2,854.0	9.1%	MDU Resources	314.0	-15.9	-5.1%
Jacobs Engineering Group	282.7	19.8	7.0%	Merck	3,517.0	412.0	11.7%
Jefferies Financial Group	246.7	7.4	3.0%	MGM Resorts International	648.3	-12.0	-1.8%
JetBlue Airways	219.0	-60.0	-27.4%	Michaels	291.7	61.9	21.2%
Jones Lang LaSalle	88.8	39.8	44.8%	Microsoft	15,137.0	4,718.0	31.2%
KBR	42.0	1.0	2.4%	Mohawk Industries	373.0	-5.5	-1.5%
Kellogg	1,166.0	23.0	2.0%	Molina Healthcare	981.0	272.0	27.7%
Kelly Services	50.0	6.1	12.2%	Molson Coors	1,325.1	-22.9	-1.7%
KeyCorp	2,141.0	184.0	8.6%	Morgan Stanley	7,597.0	686.0	9.0%
Kimberly-Clark	1,543.0	177.0	11.5%	Mosaic	320.9	24.5	7.6%
Kinder Morgan	1,784.0	-22.0	-1.2%	Motorola Solutions	960.0	14.0	1.5%
Kohl's	999.0	229.0	22.9%	MRC Global	94.0	25.0	26.6%
Kroger	3,870.0	775.0	20.0%	Murphy Oil	11.6	-9.8	-84.1%
L-3 Communications	612.0	30.0	4.9%	Murphy USA	273.9	18.4	6.7%
Laboratory Corp. of America	876.5	211.0	24.1%	Navistar International	256.0	—	—
Las Vegas Sands	3,162.0	15.0	0.5%	NetApp	651.0	31.0	4.8%

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

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

(Alphabetical) Figures in millions of dollars

Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Netflix	\$898.7	\$-22.2	-2.5%	Publix Super Markets	\$2,858.1	\$413.7	14.5%
News Corp.	97.0	5.0	5.2%	PulteGroup	1,340.3	-44.5	-3.3%
NextEra Energy	7,289.0	30.0	0.4%	Quanta Services	292.5	50.3	17.2%
Nike	537.0	74.0	13.8%	Quest Diagnostics	849.0	82.0	9.7%
Nordstrom	736.0	147.0	20.0%	Qurate Retail Group	648.0	126.0	19.4%
Norfolk Southern	3,338.0	499.0	14.9%	Raymond James Financial	1,215.6	248.5	20.4%
Northern Trust	1,076.0	132.8	12.3%	Raytheon	2,937.0	245.0	8.3%
Northrop Grumman	3,714.0	292.0	7.9%	Realogy	199.0	-13.0	-6.5%
Nucor	3,063.5	633.9	20.7%	Regeneron Pharmaceuticals	2,146.9	223.7	10.4%
Nvidia	1,843.0	-32.0	-1.7%	Regions Financial	1,926.0	175.0	9.1%
NVR	922.7	126.4	13.7%	Reinsurance Group of America	626.2	78.4	12.5%
Occidental Petroleum	3,379.0	-23.0	-0.7%	Republic Services	1,274.0	128.9	10.1%
Office Depot	131.0	3.0	2.3%	Rockwell Automation	703.5	79.5	11.3%
Olin	282.9	21.7	7.7%	Rockwell Collins	722.5	-40.0	-5.5%
Oneok	1,516.3	0.3	0.0%	Ross Stores	1,976.4	357.2	18.1%
Oracle	3,474.0	1,508.0	43.4%	Ryder System	349.8	-47.3	-13.5%
O'Reilly Automotive	1,634.6	290.0	17.7%	S&P Global	1,776.0	191.0	10.8%
Oshkosh	502.0	72.4	14.4%	SAIC	160.0	4.0	2.5%
Owens Corning	405.0	-5.0	-1.2%	Salesforce.com	800.0	—	—
Paccar	1,707.7	272.7	16.0%	Sanmina-SCI	16.2	-0.1	-0.8%
Packaging Corp. of America	927.6	150.7	16.2%	Sealed Air	245.3	6.2	2.5%
Parker Hannifin	1,104.0	146.4	13.3%	Sempra Energy	680.7	6.0	0.9%
Patterson	72.6	0.3	0.4%	Sherwin-Williams	1,307.3	288.8	22.1%
Penske Automotive Group	393.2	-13.0	-3.3%	Sonic Automotive	67.9	37.0	54.5%
PepsiCo	3,801.0	427.8	11.3%	Southern	2,561.0	167.0	6.5%
Performance Food Group	207.3	28.9	13.9%	Southwest Airlines	3,104.0	338.0	10.9%
Phillips	5,461.0	739.0	13.5%	SpartanNash	39.6	-1.6	-4.1%
Phillips-Van Heusen	18.1	-30.5	-168.1%	Spirit AeroSystems Holdings	650.9	164.8	25.3%
Pioneer Natural Resources	1,249.0	—	—	SPX	66.7	-4.4	-6.6%
Pitney Bowes	125.5	-26.3	-21.0%	Stanley Black & Decker	419.3	36.0	8.6%
PNC Financial Services Group	6,252.0	773.0	12.4%	Starbucks	4,774.0	-74.8	-1.6%
Polaris Industries	341.0	34.1	10.0%	State Street Corp.	1,191.0	27.0	2.3%
Polo Ralph Lauren	54.7	5.0	9.1%	Steel Dynamics	1,577.7	251.4	15.9%
Post Holdings	368.2	17.0	4.6%	Stryker	479.0	126.2	26.3%
PPG Industries	567.0	7.0	1.2%	SunTrust Banks	3,264.0	545.0	16.7%
PPL	1,110.0	-19.0	-1.7%	Synchrony Financial	4,366.0	775.0	17.8%
Principal Financial	1,640.6	-54.8	-3.3%	Synnex	174.1	53.4	30.7%
Procter & Gamble	5,009.4	1,064.0	21.2%	Tapestry	307.0	-24.4	-7.9%
Progressive	3,163.6	673.1	21.3%	Target	2,826.0	257.0	9.1%
Prudential Financial	1,440.0	-210.0	-14.6%	Tech Data	202.8	39.7	19.6%
Public Service Enterprise Group	1,772.0	-97.0	-5.5%	Telephone & Data Systems	178.0	10.0	5.6%

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

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Company	Profit	Tax	Rate	Company	Profit	Tax	Rate
Tenet Healthcare	\$251.0	\$-6.0	-2.4%	Westrock	\$709.9	\$-4.1	-0.6%
Textron	548.0	3.0	0.5%	Whirlpool	717.0	-110.0	-15.3%
Thermo Fisher Scientific	1,270.0	48.0	3.8%	Williams	1,828.0	-83.0	-4.5%
Thor Industries	194.9	48.8	25.0%	Williams-Sonoma	318.2	43.7	13.7%
Tractor Supply	667.8	123.4	18.5%	Wyndham Worldwide	177.0	34.0	19.2%
Travelers Cos.	3,031.0	424.0	14.0%	Xcel Energy	1,434.0	-34.0	-2.4%
Trinity Industries	137.5	-19.1	-13.9%	Xerox	341.4	15.0	4.4%
Tutor Perini	97.5	21.1	21.6%	XPO Logistics	313.0	2.0	0.6%
U.S. Bancorp	8,280.0	1,287.0	15.5%	Yum Brands	701.0	31.0	4.4%
UGI	446.3	-2.7	-0.6%	Zoetis	905.0	244.0	27.0%
Ulta Beauty	829.9	137.3	16.5%				
Union Pacific	7,454.0	1,144.0	15.3%				
United Continental Holdings	2,519.9	10.4	0.4%	TOTAL	\$765,688	\$86,845	11.3%
United Natural Foods	192.0	46.2	24.1%				
United Parcel Service	5,644.3	89.0	1.6%				
United Rentals, Inc.	1,347.0	42.0	3.1%				
United States Steel	432.0	-40.0	-9.3%				
United Technologies	3,419.0	442.0	12.9%				
Univar	34.5	0.8	2.3%				
Universal Health Services	997.0	195.9	19.6%				
Unum Group	382.4	183.1	47.9%				
US Foods	484.0	32.0	6.6%				
Valero Energy	2,900.0	432.0	14.9%				
Verizon Communications	18,549.0	2,187.0	11.8%				
VF	314.6	108.9	34.6%				
Viacom	1,319.0	67.0	5.1%				
Visa	8,329.0	1,672.0	20.1%				
Visteon	76.0	—	—				
Voya Financial	612.0	56.0	9.2%				
W.R. Berkley	750.1	183.8	24.5%				
W.W. Grainger	1,131.0	166.0	14.7%				
Walgreens Boots Alliance	3,189.0	116.0	3.6%				
Wal-Mart Stores	15,382.0	2,350.0	15.3%				
Walt Disney	12,197.4	1,840.0	15.1%				
Waste Management	2,103.0	261.0	12.4%				
WEC Energy Group	1,139.4	-218.4	-19.2%				
WellCare Health Plans	644.7	203.8	31.6%				
Wells Fargo	26,718.0	2,382.0	8.9%				
Wesco International	191.1	31.8	16.7%				
Western Digital	352.0	26.7	7.6%				
Westlake Chemical	1,059.0	158.0	14.9%				

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