COMPANY-BY-COMPANY NOTES

3M: The foreign-derived intangible income deduction (FDII) reduced taxes by $91 million. The GILTI provision increased taxes by $77 million. The research and experimentation tax credit reduced taxes by $105 million. Excess benefits from stock options reduced federal and state taxes by $100 million.

ABM Industries: The company's fiscal year ended in October of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax. Excess benefits from stock options reduced federal and state taxes by $3.4 million. A tax credit for energy efficient government buildings reduced taxes by $2.8 million.

Activision Blizzard: Current federal income tax was adjusted to exclude a second-round addition to the TCJA transition tax. The research and experimentation tax credit reduced taxes by $46 million. Excess benefits from stock options reduced federal and state taxes by $58 million.

AECOM: The company's fiscal year ends in September of 2018. Pretax income was adjusted to exclude noncontrolling interest income. Current federal income tax was adjusted to exclude the TCJA transition tax. "Income tax credits and incentives" reduced income taxes by $37 million.

Agilent: The company's fiscal year ends in October of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Air Products and Chemicals: The company's fiscal year ends in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax. Excess benefits from stock options reduced federal and state taxes by $21.5 million. The company realized a tax savings of $35.7 million from the "restructuring of foreign subsidiaries."

Alaska Air: Accelerated depreciation explains most of the company's tax breaks in 2018.

Alliance Data Systems: Accelerated depreciation reduced income taxes by $41 million.

Amazon: Excess tax benefits from stock options reduced federal and state taxes by $1.6 billion. Tax credits reduced income taxes by $419 million.

Ameren: Accelerated depreciation reduced income taxes by $60 million.

American Express: Pretax U.S. and foreign income are each adjusted to include a share of pretax income that the annual report does not allocate geographically.

AmerisourceBergen: The company's fiscal year ended in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $21 million.

Amphenol: Current federal income tax was adjusted to exclude a second-round adjustment to the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $19 million.

Andersons: Accelerated depreciation tax breaks explain almost all of the company's negative tax rate. The GILTI provision increased income taxes by less than $1 million. Federal income tax credits reduced income taxes by $1.8 million.

Anixter International: Current federal income tax was adjusted to exclude a second-round adjustment to the TCJA transition tax.

Anthem: The Health Insurance Provider (HIP) Fee increased income taxes by $324 million. Tax-exempt interest reduced income taxes by $27 million.

Archer Daniels Midland: Current federal income tax was adjusted to exclude a second-round adjustment to the TCJA transition tax. Biodiesel tax credits reduced income taxes by $47 million. The GILTI provision increased income taxes by $21 million, while the FDII provision reduced income taxes by $21 million.

Atmos Energy: The company's fiscal year ends in September. Most of the company's tax breaks were due to deferrals related to depreciation.

Ball: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. The GILTI provision increased taxes by $15 million. The research and experimentation tax credit reduced taxes by $7 million. Excess tax benefits from stock options reduced federal and state taxes by $14 million.

Bank of America: Affordable housing credits, energy credits and other credits reduced income taxes by $1.9 billion. Excess tax benefits from stock options reduced federal and state taxes by $257 million.

Bank of New York Mellon: Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $31 million. Unspecified "tax credits" reduced income taxes by $171 million.

BB&T: Excess tax benefits from stock options reduced federal and state taxes by $17 million.

Berry Global Group: Current federal income tax was adjusted to exclude the TCJA transition tax. The research and development tax credit reduced income taxes by $7 million. Excess tax benefits from stock options reduced federal and state taxes by $9 million.

Best Buy: The company's fiscal year ended in February of 2019. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Accelerated depreciation reduced income taxes by $21 million.

Big Lots: The company's fiscal year ended in February of 2019. Limits on the deductibility of executive pay increased income taxes by $1.4 million. Accelerated depreciation reduced income taxes by $15 million. The Work Opportunity Tax Credit and other employment credits reduced federal and state taxes by $2.9 million.

Biogen Idec: Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax. The GILTI provision increased taxes by $94 million.

C.H. Robinson: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax.

Campbell Soup: The company's fiscal years end in July of 2018. Reported pretax profits were adjusted upward for a non-cash goodwill impairment. Current federal income tax was adjusted to exclude the TCJA transition tax.

Capital One: Reported pretax profits were adjusted for the timing of payments for credit losses. Affordable housing, new market and other tax credits reduced income taxes by $292 million.

Casey's General Stores: The company's fiscal year ends in April of 2019. Accelerated depreciation reduced income taxes by $42 million. Excess tax benefits from stock options reduced federal and state taxes by $2 million. "Federal tax credits" reduced income taxes by $6 million.

Caterpillar: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. We disregarded non-cash charges that the company booked to reflect reduced assumptions about the future return on its pension and other retirement plans. Excess tax benefits from stock options reduced federal and state taxes by $56 million. "U.S. tax incentives" reduced income taxes by $106 million.

CBS: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax.

Celanese: Reported total current income taxes were adjusted in order to separate federal and state taxes. The company's income tax note did not distinguish between federal and state taxes, so the study estimated the federal and state share of current U.S. taxes. Accelerated depreciation reduced income taxes by $68 million.

CF Industries Holdings: Pretax income was adjusted to exclude noncontrolling interest income. Excess tax benefits from stock options reduced federal and state taxes by $6 million.

Cigna: The health insurance industry taxes increased taxes by $78 million.

Cintas: Accelerated depreciation reduced income taxes by $33 million. "Permanent differences," including excess tax benefits from stock options, reduced income taxes by $51 million.

Clorox: The company's fiscal year 2018 ends in June of 2019. Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $23 million.

CMS Energy: Accelerated depreciation reduced income taxes by $64 million. The research and experimentation tax credit reduced taxes by $14 million. Production tax credits reduced income taxes by $11 million.

Consol Energy: Excess tax depletion reduced income taxes by $20 million. Research and development tax credits reduced income taxes by $1 million.

Consolidated Edison: Accelerated depreciation explains almost all of the company's tax breaks. Renewable energy credits reduced income taxes by $18 million.

Corning: Deferral explains most of the company's low tax rates.

Costco Wholesale: The company's 2018 fiscal year ends in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

DaVita: "Political advocacy costs" increased the company's income taxes by $24 million. Accelerated depreciation reduced income taxes by $18 million.

Deere: The company's fiscal years end in October of 2018. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Research and business tax credits reduced taxes by $43 million. Excess tax benefits from stock options reduced federal and state taxes by $49 million.

Delek U.S. Holdings: Income taxes increased by $1.7 due to executive compensation above deductible limits. Excess tax benefits from stock options reduced federal and state taxes by $2.2 million. "Tax credits and incentives" reduced taxes by $8.3 million.

Discovery Communications: The company's high effective tax rate reflects turnarounds of deferred federal income taxes from prior years. Renewable energy investment tax credits reduced income taxes by $12 million. Non-deductible compensation increased income taxes by $20 million.

Dollar General: Because the company does not disclose U.S. and foreign pretax income, the study estimated foreign pretax income based on reported current foreign income taxes. The company's fiscal years end in January of 2019. Jobs credits reduced income taxes by $27 million.

Dollar Tree: The company's 2018 fiscal year ended in February of 2019. Reported pretax profits were adjusted upward for a non-cash goodwill impairment.

Ecolab: Reported total current income taxes were adjusted in order to separate federal and state taxes. Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. The research and experimentation tax credit reduced taxes by $18 million. Excess tax benefits from stock options reduced federal and state taxes by $29 million.

Emerson Electric: The company's fiscal years end in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Eversource Energy: Accelerated depreciation provided the company with substantial tax savings. Excess tax benefits from stock options reduced federal and state taxes by $19 million.

Facebook: The research and experimentation tax credit reduced taxes by $254 million. Excess tax benefits from stock options reduced federal and state taxes by $717 million.

FedEx: The company's fiscal year used here ends in May of 2019. We disregarded non-cash charges that the company booked to reflect reduced assumptions about the future return on its pension and other retirement plans.

First Energy: Accelerated depreciation saved the company substantial amounts.

Fiserv: Because the company does not disclose foreign pretax income, the study estimated foreign income based on reported current foreign income taxes. Excess tax benefits from stock options reduced federal and state taxes by $34 million.

Ford Motor Company: General business credits reduced income taxes by $399 million.

Gannett: Deferral explains the company's zero tax rate. Excess tax benefits from stock options also reduced federal and state taxes .

Gap: The company's fiscal years end in February of 2019. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Accelerated depreciation reduced income taxes by $101 million.

General Dynamics: The foreign-derived intangible income deduction (FDII) reduced taxes by $49 million. Domestic tax credits and equity-based compensation each reduced income taxes by $45 million.

General Mills: The company's fiscal year end in May of 2019. Accelerated depreciation reduced income taxes by $48 million. Excess tax benefits from stock options reduced federal and state taxes by $25 million. Pretax income was adjusted upward for a non-cash impairment of intangible assets.

General Motors: General business credits and manufacturing incentives reduced income taxes by $695. Accelerated depreciation reduced income taxes by $680.

Genuine Parts: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $4.2 million. Depreciation reduced taxes by $5.7 million.

Goodyear Tire & Rubber: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Accelerated depreciation reduced taxes by $61 million.

Graybar Electric: Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax.

Group 1 Automotive: Employment credits reduced income taxes by $1.3 million.

H&R Block: The company's fiscal year used here ends in April of 2019. Accelerated depreciation reduced taxes by $1.8 million.

Halliburton: Accelerated depreciation appears to explain most of the company's tax breaks. The company also reduced taxes by $306 million using "a strategic change in the Company's corporate structure."

Harley-Davidson: A turnaround of deferred tax liabilities from prior years is one driver of the company's high tax rate. The research and experimentation tax credit reduced taxes by $8 million. The foreign-derived intangible income deduction (FDII) reduced taxes by $8 million. The GILTI provision increased taxes by $2.7 million. The company paid $3 million due to executive compensation in excess of deductible limits.

Harris: The company's fiscal year used here ends in June of 2019. Harris merged with L3 Technologies after the end of each company's fiscal 2019, so the two companies are presented separately in this report. The research and experimentation tax credit reduced taxes by $50 million. The foreign-derived intangible income deduction reduced taxes by $14 million. Excess tax benefits from stock options reduced federal and state taxes by $24 million.

Hartford Financial: The company paid $11 million due to executive compensation in excess of deductible limits. Tax-exempt interest reduced income taxes by $66 million, and stock-based compensation cut taxes by $5 million.

HCA Holdings: Pretax income was adjusted to exclude noncontrolling interest income. Excess tax benefits from stock options reduced federal and state taxes by $128 million. Depreciation reduced taxes by $80 million.

Henry Schein: The company's high tax rate reflects a turnaround of deferred tax liabilities from prior years. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $1 million. The GILTI provision increased taxes by $7.4 million. A "legal entity reorganization outside the U.S." reduced taxes by $14 million.

Hershey: The company's high tax rate reflects a turnaround of deferred tax liabilities from prior years. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Historic and solar tax credits reduced income taxes by $49 million. Accelerated depreciation reduced taxes by $12 million.

Hilton Worldwide Holdings: The company's high tax rate reflects a turnaround of deferred tax liabilities from prior years.

HollyFrontier: Accelerated depreciation reduced taxes by $16 million.

Home Depot: The company's fiscal year used here ends in February of 2019. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Pretax income was adjusted upward for a non-cash impairment of indefinite-lived intangible assets.

Honeywell International: Deferred taxes explain most of the company's tax breaks. Excess tax benefits from stock options reduced federal and state taxes by $52 million.

Hormel Foods: The company's fiscal year used here ends in October of 2018. Because the company does not disclose U.S. and foreign pretax income, the study estimated foreign pretax income based on reported current foreign income taxes. Excess tax benefits from stock options reduced federal and state taxes by $40 million.

Huntington Ingalls: The research and experimentation tax credit reduced taxes by $80 million. Excess tax benefits from stock options reduced federal and state taxes by $5 million.

Huntsman: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. The research and experimentation tax credit reduced taxes by $80 million. Excess tax benefits from stock options reduced federal and state taxes by $14 million.

Insight Enterprises: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Research and development tax credits reduced taxes by $4 million. Non-deductible compensation increased federal and state taxes by $1.4 million.

Intercontinental Exchange: Accelerated depreciation reduced income taxes by $34 million.

International Business Machines (IBM): Accelerated depreciation reduced income taxes by $140 million.

International Paper: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. The foreign-derived intangible income deduction (FDII) reduced taxes by $25 million. The GILTI provision increased taxes by $19 million. General business credits reduced taxes by $26 million.

Interpublic: The company reports noncontrolling interest income. Pretax income was adjusted to exclude this income. U.S. federal tax credits reduced taxes by $48 million. Excess tax benefits from stock options reduced federal and state taxes by $6.8 million.

Intuit: The research and experimentation tax credit reduced taxes by $38 million. Excess tax benefits from stock options reduced federal and state taxes by $100 million.

ITT: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Tax-exempt interest reduced income taxes by $22 million. Excess tax benefits from stock options reduced federal and state taxes by $2.2 million.

J.B. Hunt Transport Services: Deferred taxes due to accelerated depreciation explain most of the company's tax breaks. Tax benefits from stock options reduced federal and state taxes by $4.9 million.

J.M. Smucker: The company's fiscal year end in April of 2019. Reported pretax profits were adjusted upward for non-cash impairments of goodwill and indefinite-lived intangible assets . Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax.

Jacobs Engineering Group: The company's 2018 fiscal year ended in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Jetblue: Accelerated depreciation reduced income taxes by $71 million.

Jones Lang Lasalle: The company's high effective tax rate is due to a large turnaround of deferred income taxes from prior years.

Kellogg: Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax. Deferral explains much of the company's low tax rate. Excess tax benefits from stock options reduced federal and state taxes by $4 million.

Kelly Services: General business credits, primarily the work opportunity credit, reduced income taxes by $23 million. The GILTI provision increased income taxes by $0.5 million. The foreign-derived intangible income (FDII) provision reduced taxes by $0.9 million.

Keycorp: Tax credits reduced income taxes by $234 million. Tax-exempt interest income reduced taxes by $30 million.

Kimberly-Clark: “Routine tax incentives” reduced income taxes by $98 million.

Kohl’s: The company’s fiscal year 2018e ended in February of 2019. The company’s high tax rate is due to a turnaround of deferred income taxes from prior years. Tax credits reduced income taxes by $10 million.

Kroger: The company’s fiscal years end in January following the years listed. Tax credits reduced income taxes by $51 million. Excess tax benefits from stock options reduced federal and state taxes by $12 million.

L-3 Communications: The research and experimentation tax credit reduced taxes by $48 million. Excess tax benefits from stock options reduced federal and state taxes by $37 million.

Laboratory Corp. of America: Current federal income tax was adjusted to exclude a second round increase in the TCJA transition tax. The high rate is explained by a turnaround of deferred taxes. Excess tax benefits from stock options reduced federal and state taxes by $10 million. The GILTI provision increased income taxes by $12 million.

Levi Strauss: The company’s 2018 fiscal year ended in November of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Lockheed Martin: Because the company does not disclose U.S. and foreign pretax income, the study estimated foreign pretax income based on reported current foreign income taxes. The FDII provision reduced income taxes by $61 million. The research and experimentation tax credit reduced taxes by $138 million. Excess tax benefits from stock options reduced federal and state taxes by $55 million.

Loews: Pretax income was adjusted to exclude noncontrolling interest income. Exempt investment income reduced taxes by $64 million. Accelerated depreciation reduced income taxes by $75 million.

M&T Bank: Qualified affordable housing project federal tax credits reduced income tax by $12 million. Tax-exempt income reduced income tax by $26 million. Excess tax benefits from stock options reduced federal and state taxes by $9 million.

Macy’s: The company’s fiscal years end in January following the years listed. Federal tax credits reduced income taxes by $16 million. Accelerated depreciation reduced income taxes by $64 million.

Magellan Health: The non-deductible health insurer’s fee (HIF) substantially increases the company’s effective tax rate. Limits on the deductibility of executive compensation increased taxes by $3 million. Research credits reduced income taxes by $1.7 million. Excess tax benefits from stock options reduced federal and state taxes by $5 million.

Marriott: Excess tax benefits from stock options reduced federal and state taxes by $42 million.

Mastec: Accelerated depreciation explains virtually all of the company’s tax breaks in 2018.

Mastercard: Current federal income tax was adjusted to exclude a second round increase in the TCJA transition tax.

McDonalds: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax.

McKesson: The company’s fiscal years end in March following the years listed. Pretax income was adjusted to reflect the timing of charges for litigation settlements.

MGM Resorts International: General business credits reduced income taxes by $18 million. Stock-based compensation reduced income taxes by $7.6 million. Accelerated depreciation cut taxes by $59 million.

Mohawk Industries: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Deferral of income tax using accelerated depreciation explains most of the company’s tax breaks.

Molina Healthcare: The non-deductible health insurer’s fee (HIF) substantially increases the company’s effective tax rate.

NextEra Energy: Production tax credits and investment tax credits reduced the company’s income taxes by $220 million.

Nike: The company’s 2018 fiscal years ended in May of 2019. Excess tax benefits from stock options reduced federal and state taxes by $175 million. The federal research and development tax credit reduced taxes by $53 million.

Nvidia: The company's 2018 fiscal year ended in January of 2019. Current federal income tax was reduced to exclude a second-round increase in the TCJA transition tax. The federal research and development tax credit reduced taxes by $141 million.

NVR: Excess tax benefits from stock options reduced federal and state taxes by $77 million.

Occidental Petroleum: The enhanced oil recovery credit reduced taxes by $168 million.

Oracle: The company's fiscal year 2018 ended in May of 2019. Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $201 million.

O'Reilly Automotive: Accelerated depreciation reduced income taxes by $18 million. Excess tax benefits from stock options reduced federal and state taxes by $34.7 million.

Owens Corning: Current federal income tax was adjusted to exclude a second-round decrease in the TCJA transition tax. The GILTI provision increased taxes by $13 million. Excess tax benefits from stock options reduced federal and state taxes by $14 million. Accelerated depreciation reduced taxes by $25 million.

Owens & Minor: Excess tax benefits from stock options reduced federal and state taxes by $13.7 million.

Penske: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. Accelerated depreciation reduced income taxes by $10 million.

Pepsico: Excess tax benefits from stock options reduced federal and state taxes by $48 million.

Polaris Industries: Excess tax benefits from stock options reduced federal and state taxes by $6 million. The research and experimentation tax credit reduced taxes by $13 million.

Principal Financial: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Unspecified "tax credits" reduced income taxes by $53 million.

Quanta Services: Accelerated depreciation reduced income taxes by $16 million.

Quest Diagnostics: Pretax income was adjusted to exclude noncontrolling interest income. Deferred taxes reduced the company's tax rate slightly in most years. Excess tax benefits from stock options reduced federal and state taxes by $17.6 million. Accelerated depreciation reduced income taxes by $81 million.

Raytheon: The Foreign-Derived Intangible Income provision (FDII) reduced taxes by $132 million. The research and experimentation tax credit (including prior year claims that were realized in 2018) reduced taxes by $142 million. Excess tax benefits from stock options reduced federal and state taxes by $18 million. An "Irish restructuring" reduced worldwide income taxes by $62 million, although it's impossible to know whether this affected US or foreign taxes.

Regeneron Pharmaceuticals: The Foreign-Derived Intangible Income reduced taxes by $25 million. "Income tax credits" reduced taxes by $66 million. Stock-based compensation reduced income taxes by $64 million.

Reinsurance Group of America: Excess tax benefits from stock options reduced federal and state taxes by $6.1 million. The GILTI provision increased taxes by $10.4 million.

Republic Services: Excess tax benefits from stock options reduced federal and state taxes by $12 million. Accelerated depreciation reduced income taxes by $84 million.

Rockwell Automation: The company's fiscal years end in September. Current federal income tax was adjusted to exclude the TCJA transition tax. R&D tax credits reduced income taxes by $17 million.

SAIC: The company's fiscal year 2018 ended in January of 2019. The research and experimentation tax credit and other credits reduced taxes by $8 million. Excess tax benefits from stock options reduced federal and state taxes by $9 million.

Sealed Air: Current federal income tax was adjusted to exclude the TCJA transition tax. Accelerated depreciation reduced income taxes by $13 million. Tax credits reduced income taxes by $21 million.

Sempra Energy: Pretax income was adjusted to exclude noncontrolling interest income.

Sonic Automotive: The company's high effective tax rate reflects a large turnaround of deferred income taxes from prior years. Non-deductible compensation increased taxes by $2 million.

Southwest Airlines: The company's low rate is almost entirely attributable to deferred taxes due to accelerated depreciation.

Spartan Nash: Deferral, due to accelerated depreciation, explains most of the company's tax breaks.

State Street: Low-income housing credits, production and investment tax credits reduced income taxes by $206 million. Tax-exempt income reduced income taxes by $63 million. The GILTI provision increased taxes by $6 million.

Target: The company's fiscal years ends in February of 2019. Federal tax credits reduced income taxes by $40 million. Excess tax benefits from stock options reduced federal and state taxes by $11 million. Accelerated depreciation was the main factor behind the company's low rate, reducing taxes by $293 million.

Tech Data: The company's fiscal years end in January. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. The GILTI provision increased taxes by $3.7 million.

Telephone & Data Systems: Nondeductible compensation increased income taxes by $9 million. Accelerated depreciation reduced income taxes by $22 million.

Tractor Supply Company: Excess tax benefits from stock options reduced federal and state taxes by $4.5 million.

United Natural Foods: The company's fiscal year used here ends in late July of 2018. The company's high tax rate reflects a turnaround of deferred taxes from prior years.

United Parcel Service: Pretax income was adjusted upwards for a mark-to-market charge. Accelerated depreciation saved the company substantial amounts. Excess tax benefits from stock options reduced federal and state taxes by $38 million.

Unum: A turnaround of deferred taxes from prior years explains the company's high rate. Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax.

VF: The company's 2018 fiscal year ends in March of 2019. A turnaround of deferred taxes from prior years explains the company's high rate. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax.

Viacom: The company's 2018 fiscal year ends in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Visa: The company's 2018 fiscal year ends in September of 2018. Reported pretax income was adjusted to remove the noncash component of a litigation charge. Current federal income tax was adjusted to exclude the TCJA transition tax.

W.R. Berkley: Reported total current income taxes were adjusted in order to separate federal and state taxes. Tax-exempt investment income reduced taxes by $18 million. The GILTI provision increased taxes by $2.8 million.

W.W. Grainger: Clean energy credits reduced income taxes by $15 million. Excess tax benefits from stock options reduced federal and state taxes by $15 million.

Walgreens Boots Alliance: The company's fiscal year used here ends in August of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax. "Tax credits" reduced income taxes by $412 million.

Wal-Mart: The company's 2018 fiscal year ended in January of 2019. Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Federal tax credits reduced income taxes by $137 million.

Walt Disney: The company's 2018 fiscal year ended in September of 2018. Current federal income tax was adjusted to exclude the TCJA transition tax.

Waste Management: Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. The Low Income Housing tax credit, the New Markets Tax Credit, and other federal credits collectively reduced income taxes by $58 million. The company's biggest tax subsidy is related to the accelerated depreciation of property, plant, and equipment. Excess tax benefits from stock options reduced federal and state taxes by $17 million.

WEC Energy Group: Reported total current income taxes were adjusted in order to separate federal and state taxes. Production tax credits reduced income taxes by $12 million.

Wells Fargo: Because the company does not disclose U.S. and foreign pretax income, the study estimated foreign pretax income based on reported current foreign income taxes. Pretax income was adjusted by replacing the company's non-cash "provision for loan losses" with actual "charge-offs, net of recoveries." This adjustment reduced pretax profits in 2018 by $1 billion. Low-income housing and other credits reduced income taxes by $1.5 billion. Tax-exempt interest reduced taxes by $494 million.

Wesco International: Current federal income tax was adjusted to exclude a second-round revision of the TCJA transition tax. "Intercompany financing" reduced income taxes by $15 million. Accelerated depreciation reduced taxes by $4 million.

Western Digital: The company's fiscal year ends in June of 2019. The foreign-derived intangible income deduction (FDII) reduced taxes by $11 million. A "US foreign minimum tax" increased taxes by $38 million. Research and development tax credits reduced income taxes by $24 million.

Westlake Chemical: Accelerated depreciation reduced income taxes by $42 million.

Westrock: The company's fiscal years end in September. Current federal income tax was adjusted to exclude the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $8 million. Research and development and other tax credits reduced income taxes by $5 million.

Whirlpool: "US government tax incentives" reduced income taxes by $11 million. Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax.

Williams: Pretax income was adjusted to exclude noncontrolling income. Reported pretax profits were adjusted upward for a non-cash impairment for the carrying value of oil and gas properties.

Williams Sonoma: Accelerated depreciation reduced income taxes by $14 million. Research and development tax credits reduced income taxes by $9 million.

Xerox: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. "Tax-exempt income, credits and incentives" reduced income taxes by $12 million. An audit settlement reduced income taxes by $12 million.

Xcel Energy: Wind production tax credits reduced income taxes by $75 million. Accelerated depreciation reduced income taxes by $122 million.

XPO Logistics: Excess tax benefits from stock options reduced federal and state taxes by $22 million. Accelerated depreciation reduced taxes by $44 million. The GILTI provision increased taxes by $8 million.

Yum Brands: Current federal income tax was adjusted to exclude a second-round increase in the TCJA transition tax. Excess tax benefits from stock options reduced federal and state taxes by $47 million. Accelerated depreciation reduced income taxes by $15 million.

Zoetis: The company's above average tax rate reflects a large turnaround of deferred taxes. Current federal income tax was adjusted to exclude a second-round reduction in the TCJA transition tax. The federal research credit reduced taxes by $8 million. Accelerated depreciation reduced income taxes by $34 million. Excess tax benefits from stock options reduced federal and state taxes by $15 million.