

Appendix 1

39 Corporations Avoided Federal Income Tax from 2018 through 2020

figures in millions of dollars

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Federal Tax Rate	U.S. Pre-Tax Income			Current Federal Income Tax			Effective Federal Tax Rate		
	2018-2020	2018-2020	2018-2020	2020	2019	2018	2020	2019	2018	2020	2019	2018
Advanced Micro Devices	\$1,655	\$-1	-0.1%	\$1,208	\$333	\$114	\$0	\$-13	\$12	\$0%	\$-4%	11%
Agilent Technologies	402	-165	-41.0%	49	185	168	5	-191	21	10%	-103%	13%
Alliant Energy	1,746	-7	-0.4%	559	612	575	1	-7	-1	0%	-1%	0%
Ally Financial	4,823	-14	-0.3%	1,334	1,902	1,587	0	-2	-12	0%	0%	-1%
Ameren	3,064	-12	-0.4%	1,032	997	1,035	2	-4	-10	0%	0%	-1%
American Electric Power	5,936	-177	-3.0%	2,163	1,830	1,943	-138	-7	-32	-6%	0%	-2%
Archer Daniels Midland	2,130	-2	-0.1%	438	745	947	-164	37	125	-37%	5%	13%
Atmos Energy	1,989	-10	-0.5%	747	642	600	0	0	-10	0%	0%	-2%
Ball	598	-11	-1.8%	193	217	188	-33	-1	23	-17%	0%	12%
Booz Allen Hamilton Holding	1,673	-196	-11.7%	623	561	489	-227	-3	34	-36%	0%	7%
Cabot Oil & Gas	1,828	-157	-8.6%	240	896	691	-32	-30	-95	-13%	-3%	-14%
Celanese	2,262	-135	-6.0%	1,530	252	480	13	-6	-142	1%	-2%	-30%
CMS Energy	2,488	-133	-5.3%	885	829	774	-35	-31	-67	-4%	-4%	-9%
DISH Network	6,577	-13	-0.2%	2,532	1,900	2,145	-231	173	44	-9%	9%	2%
Dominion Resources	6,137	-327	-5.3%	1,492	1,624	3,021	-314	32	-45	-21%	2%	-1%
DTE Energy	4,063	-448	-11.0%	1,531	1,317	1,215	-247	-184	-17	-16%	-14%	-1%
Duke Energy	7,908	-1,227	-15.5%	826	4,053	3,029	-281	-299	-647	-34%	-7%	-21%
Edison International	3,309	-44	-1.3%	588	1,121	1,600	13	0	-57	2%	0%	-4%
Evergy	2,077	-134	-6.4%	722	758	597	-27	-40	-67	-4%	-5%	-11%
FedEx	8,247	-138	-1.7%	4,716	1,218	2,312	199	-230	-107	4%	-19%	-5%
FirstEnergy	3,696	-46	-1.2%	1,108	1,093	1,495	-14	-16	-16	-1%	-1%	-1%
Juniper Networks	617	-47	-7.5%	184	282	152	73	6	-126	40%	2%	-83%
Kinder Morgan	4,910	-44	-0.9%	654	2,472	1,784	-20	-2	-22	-3%	0%	-1%
Mohawk Industries	611	-20	-3.3%	87	151	373	-34	19	-6	-39%	13%	-1%
NRG Energy	1,958	0	0.0%	727	769	462	0	0	0	0%	0%	0%
Oneok	3,967	0	0.0%	801	1,650	1,516	1	-1	0	0%	0%	0%
Penske Automotive Group	1,322	-68	-5.1%	505	424	393	-78	24	-13	-15%	6%	-3%
PPL	2,933	-38	-1.3%	878	945	1,110	-9	-10	-19	-1%	-1%	-2%
Principal Financial	4,306	-7	-0.2%	1,318	1,347	1,641	16	32	-55	1%	2%	-3%
Salesforce.com	4,083	-4	-0.1%	2,630	653	800	-12	8	0	0%	1%	0%
Sanmina-SCI	262	0	-0.1%	95	151	16	-1	1	0	-1%	1%	-1%
SpartanNash	123	-1	-0.5%	80	3	40	2	-1	-2	2%	-33%	-4%
Telephone & Data Systems	589	-150	-25.5%	241	170	178	-175	15	10	-73%	9%	6%
Textron	1,402	-46	-3.3%	202	652	548	-1	-48	3	0%	-7%	1%
T-Mobile US	11,519	-80	-0.7%	3,409	4,487	3,623	-17	-24	-39	0%	-1%	-1%
UGI	1,130	-36	-3.2%	420	264	446	-85	52	-3	-20%	20%	-1%
Westlake Chemical	1,737	-30	-1.7%	227	451	1,059	-208	20	158	-92%	4%	15%
Williams	3,187	-153	-4.8%	278	1,075	1,834	-29	-41	-83	-10%	-4%	-5%
Xcel Energy	4,395	-63	-1.4%	1,465	1,496	1,434	-13	-16	-34	-1%	-1%	-2%
TOTAL	\$121,659	\$ -4,182	-3.4%									

Source: Institute on Taxation and Economic Policy analysis of Securities and Exchange Commission filings of publicly traded corporations



Appendix 2

73 Corporations Paid Less than Half the Statutory Corporate Income Tax Rate from 2018 through 2020

figures in millions of dollars

Company Name	U.S. Pre-Tax Income	Current Federal Income Tax	Effective Federal Tax Rate	U.S. Pre-Tax Income			Current Federal Income Tax			Effective Federal Tax Rate		
	2018-2020	2018-2020	2018-2020	2020	2019	2018	2020	2019	2018	2020	2019	2018
Activision Blizzard	\$1,819	\$119	6.5%	\$1,068	\$304	\$447	\$206	\$136	-\$223	19%	45%	-50%
Air Products & Chemicals	2,315	174	7.5%	944	700	671	27	164	-17	3%	23%	-3%
Albemarle	443	18	4.2%	42	185	217	0	21	-3	0%	12%	-1%
Amazon.com	43,437	1,868	4.3%	19,593	13,009	10,835	1,835	162	-129	9%	1%	-1%
American Water Works	2,514	1	0.0%	924	829	761	0	0	1	0%	0%	0%
Amphenol	823	13	1.6%	310	319	194	-16	12	17	-5%	4%	9%
Ansys	1,334	130	9.7%	453	439	443	27	45	58	6%	10%	13%
Arista Networks	1,444	143	9.9%	601	709	135	79	58	6	13%	8%	5%
Arthur J. Gallagher	1,145	50	4.4%	488	377	280	44	4	3	9%	1%	1%
Bank of America	77,069	3,044	3.9%	17,171	29,798	30,100	1,092	1,136	816	6%	4%	3%
Bio-Rad Laboratories	3,719	92	2.5%	2,328	1,030	361	70	13	9	3%	1%	2%
BorgWarner	956	61	6.3%	435	306	215	19	32	10	4%	10%	4%
Builders FirstSource	940	68	7.2%	408	276	255	66	4	-2	16%	1%	-1%
Cadence Design Systems	446	31	7.0%	250	137	60	15	15	1	6%	11%	1%
Charter Communications	7,037	22	0.3%	3,680	1,994	1,363	-7	6	23	0%	0%	2%
Cincinnati Financial	4,222	295	7.0%	1,499	2,472	251	147	137	11	10%	6%	4%
Citrix Systems	232	16	6.7%	44	30	158	6	8	2	13%	26%	2%
Consolidated Edison	4,768	1	0.0%	1,227	1,748	1,793	-2	0	3	0%	0%	0%
Deere	6,275	387	6.2%	2,029	2,094	2,152	400	545	-558	20%	26%	-26%
Domino's Pizza	1,397	103	7.4%	531	459	408	20	50	34	4%	11%	8%
Edwards Lifesciences	690	66	9.5%	103	335	253	23	31	11	23%	9%	4%
Etsy	253	2	0.6%	203	13	37	5	-4	1	2%	-29%	2%
Eversource Energy	4,038	221	5.5%	1,540	1,180	1,319	74	57	90	5%	5%	7%
Exelon	8,504	337	4.0%	2,291	3,980	2,233	26	85	226	1%	2%	10%
First Republic Bank	3,149	112	3.6%	1,189	1,028	933	43	28	41	4%	3%	4%
Fiserv	3,562	189	5.3%	1,100	1,014	1,448	-25	25	189	-2%	2%	13%
Fortive	2,435	146	6.0%	1,194	561	680	59	39	47	5%	7%	7%
General Motors	14,653	22	0.2%	6,609	3,724	4,320	84	42	-104	1%	1%	-2%
Graphic Packaging	767	39	5.1%	181	303	284	23	7	9	13%	2%	3%
Hartford Financial Services	6,599	400	6.1%	2,222	2,624	1,753	410	8	-18	18%	0%	-1%
Honeywell International	10,204	412	4.0%	3,239	4,135	2,830	475	8	-71	15%	0%	-3%
Interpublic Group	1,268	78	6.1%	284	547	438	-53	92	38	-19%	17%	9%
Intuitive Surgical	2,764	206	7.4%	905	1,027	832	34	82	90	4%	8%	11%
Jacobs Engineering Group	715	8	1.2%	213	219	283	-37	26	20	-17%	12%	7%
Jefferies Financial Group	1,434	88	6.1%	745	442	247	90	-10	7	12%	-2%	3%
Kansas City Southern	941	10	1.1%	327	249	366	-2	22	-11	-1%	9%	-3%
Lincoln National	3,227	211	6.5%	423	919	1,885	-61	181	91	-14%	20%	5%
ManpowerGroup	516	45	8.7%	57	266	193	5	17	23	9%	6%	12%
MDU Resources	1,163	46	3.9%	454	395	314	65	-4	-16	14%	-1%	-5%

Source: Institute on Taxation and Economic Policy analysis of Securities and Exchange Commission filings of publicly traded corporations

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figures in millions of dollars

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	2018-2020	2018-2020	2018-2020	2020	2019	2018	2020	2019	2018	2020	2019	2018
Meritor	\$542	\$45	8.3%	\$264	\$193	\$85	\$20	\$1	\$24	8%	1%	28%
Mettler Toledo	247	13	5.1%	89	103	55	6	3	3	7%	3%	6%
Molson Coors	3,598	125	3.5%	1,147	1,127	1,325	79	69	-23	7%	6%	-2%
Motorola Solutions	2,703	225	8.3%	1,029	714	960	117	94	14	11%	13%	1%
Netflix	5,296	24	0.4%	2,723	1,674	899	24	21	-22	1%	1%	-2%
NextEra Energy	13,520	302	2.2%	2,395	3,836	7,289	105	167	30	4%	4%	0%
Nike	8,999	293	3.3%	5,589	2,873	537	328	-109	74	6%	-4%	14%
Northrop Grumman	12,393	1,296	10.5%	3,716	4,308	4,369	246	758	292	7%	18%	7%
Nvidia	3,895	230	5.9%	1,436	616	1,843	197	65	-32	14%	11%	-2%
Paycom	569	45	7.9%	179	219	171	15	18	12	8%	8%	7%
PPG Industries	1,332	105	7.9%	184	581	567	12	86	7	7%	15%	1%
Public Service Enterprise Group	5,957	372	6.2%	2,253	1,932	1,772	385	84	-97	17%	4%	-5%
PulteGroup	4,362	311	7.1%	1,703	1,318	1,340	160	196	-44	9%	15%	-3%
Reinsurance Group of America	1,576	144	9.2%	79	871	626	75	-9	78	95%	-1%	13%
SAIC	700	48	6.9%	257	283	160	34	10	4	13%	4%	3%
Sealed Air	690	54	7.9%	323	122	245	-14	62	6	-4%	51%	3%
Sempra Energy	3,369	6	0.2%	1,483	1,205	681	0	0	6	0%	0%	1%
Southern	12,224	522	4.3%	3,396	6,267	2,561	199	156	167	6%	2%	7%
Take-Two Interactive	917	17	1.8%	462	321	134	18	0	-2	4%	0%	-2%
Teleflex	340	29	8.5%	223	81	36	11	19	-2	5%	24%	-4%
Teradyne	698	19	2.7%	313	197	188	59	19	-59	19%	10%	-31%
Thermo Fisher Scientific	8,068	836	10.4%	4,582	2,216	1,270	521	267	48	11%	12%	4%
Tyler Technologies	481	11	2.4%	176	153	152	-11	13	9	-6%	8%	6%
Verisign	1,318	49	3.8%	447	451	420	-124	74	99	-28%	16%	24%
Verizon Communications	60,993	5,531	9.1%	21,763	20,681	18,549	2,826	518	2,187	13%	3%	12%
Vertex Pharmaceuticals	4,919	72	1.5%	2,867	1,250	803	71	0	1	2%	0%	0%
Viacom	4,882	437	9.0%	2,280	1,283	1,319	160	210	67	7%	16%	5%
Vulcan Materials	1,997	122	6.1%	709	710	578	69	31	21	10%	4%	4%
Walt Disney	29,032	1,949	6.7%	4,558	12,277	12,197	95	14	1,840	2%	0%	15%
West Pharmaceutical	512	42	8.2%	224	159	130	29	11	2	13%	7%	2%
Westinghouse Air Brake	318	19	5.9%	61	117	139	6	6	7	10%	5%	5%
Whirlpool	2,335	157	6.7%	986	632	717	90	177	-110	9%	28%	-15%
Xerox	1,349	46	3.4%	345	662	341	3	28	15	1%	4%	4%
XPO Logistics	730	56	7.7%	41	376	313	36	18	2	88%	5%	1%
TOTAL	\$ 430,078	\$ 22,824	5.3%									

Source: Institute on Taxation and Economic Policy analysis of Securities and Exchange Commission filings of publicly traded corporations

