

# Corporate Finance Briefing: Corporate Taxes

Yardeni Research, Inc.

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*thinking outside the box*

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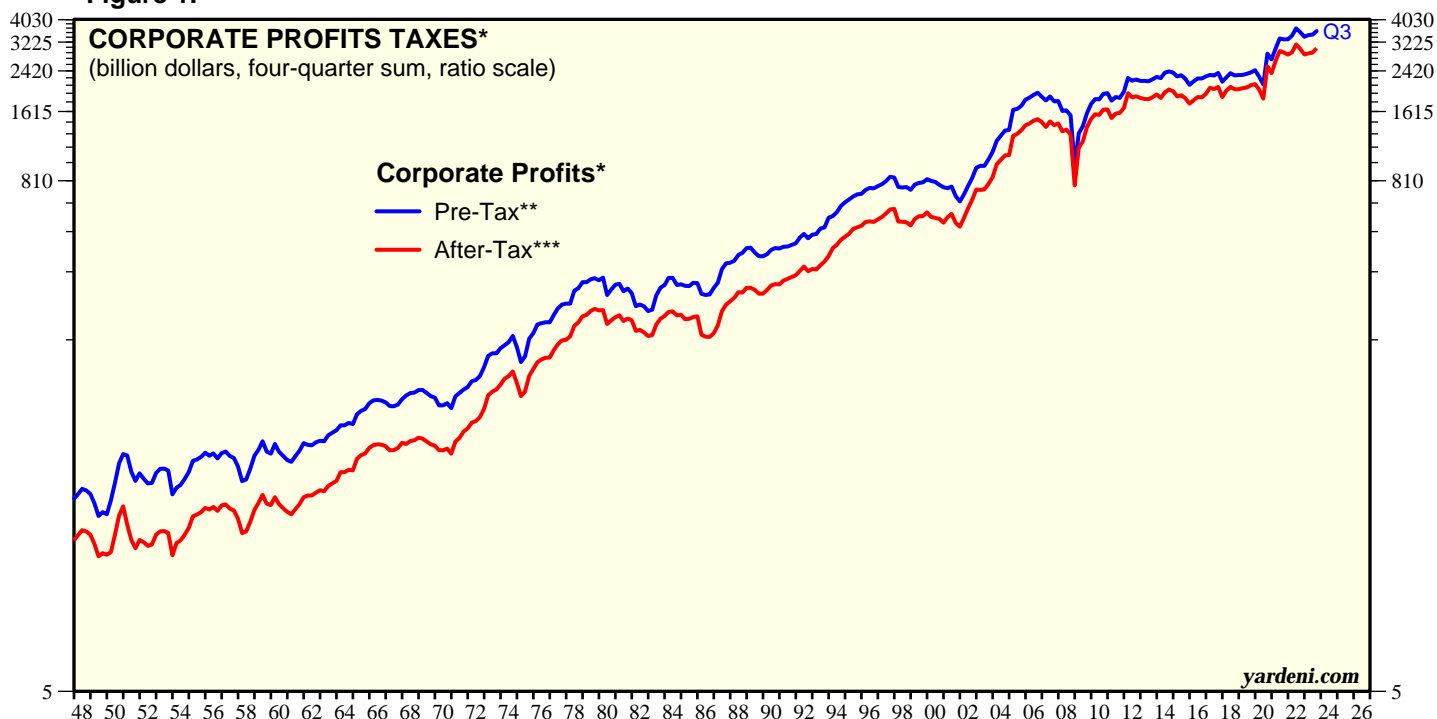
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Corporate Taxes

1-9

# Corporate Taxes

Figure 1.



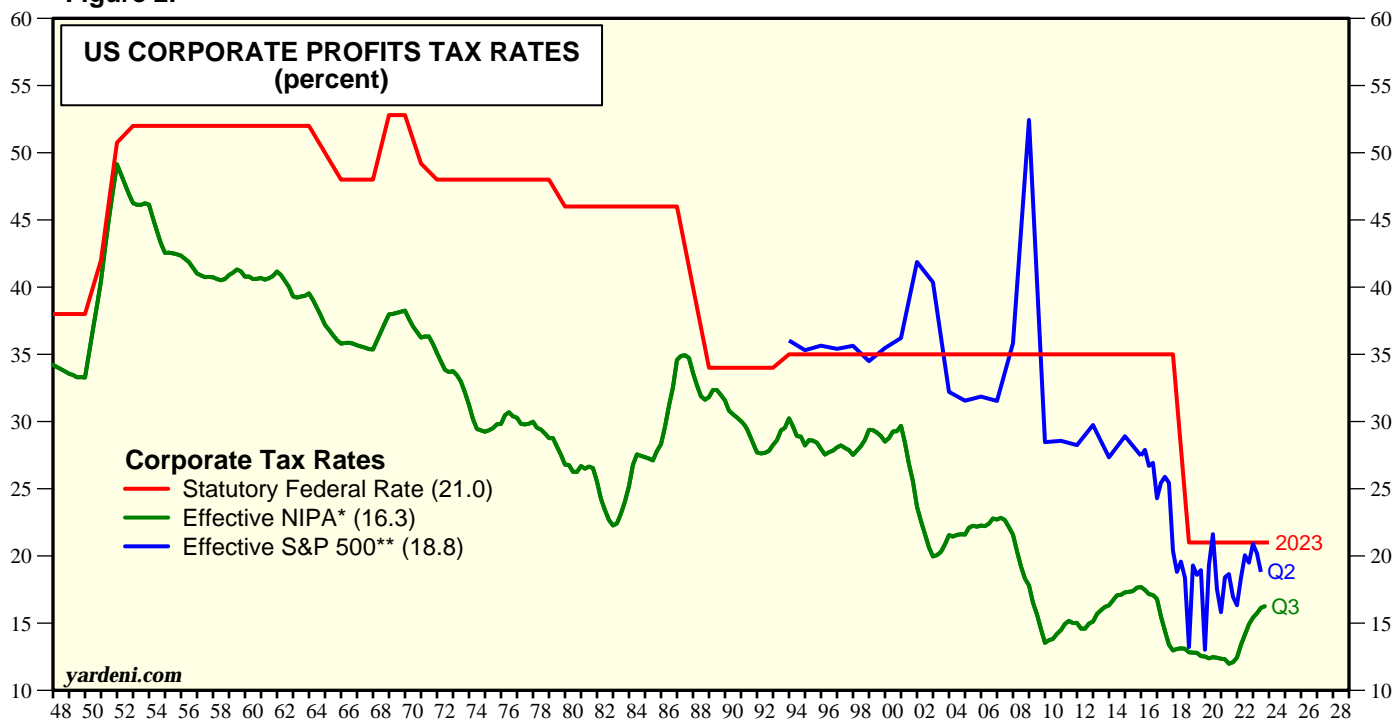
\* Includes the profits of S corporations, which are taxed as personal income.

\*\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCAdj). Includes "profits" of the Federal Reserve System, which are sent back to the US Treasury.

\*\*\* Includes taxes paid to all domestic and foreign taxing agencies.

Source: Bureau of Economic Analysis.

Figure 2.



\* Pretax profits reported to the IRS minus after-tax corporate profits divided by pretax profits. Using four-quarter averages.

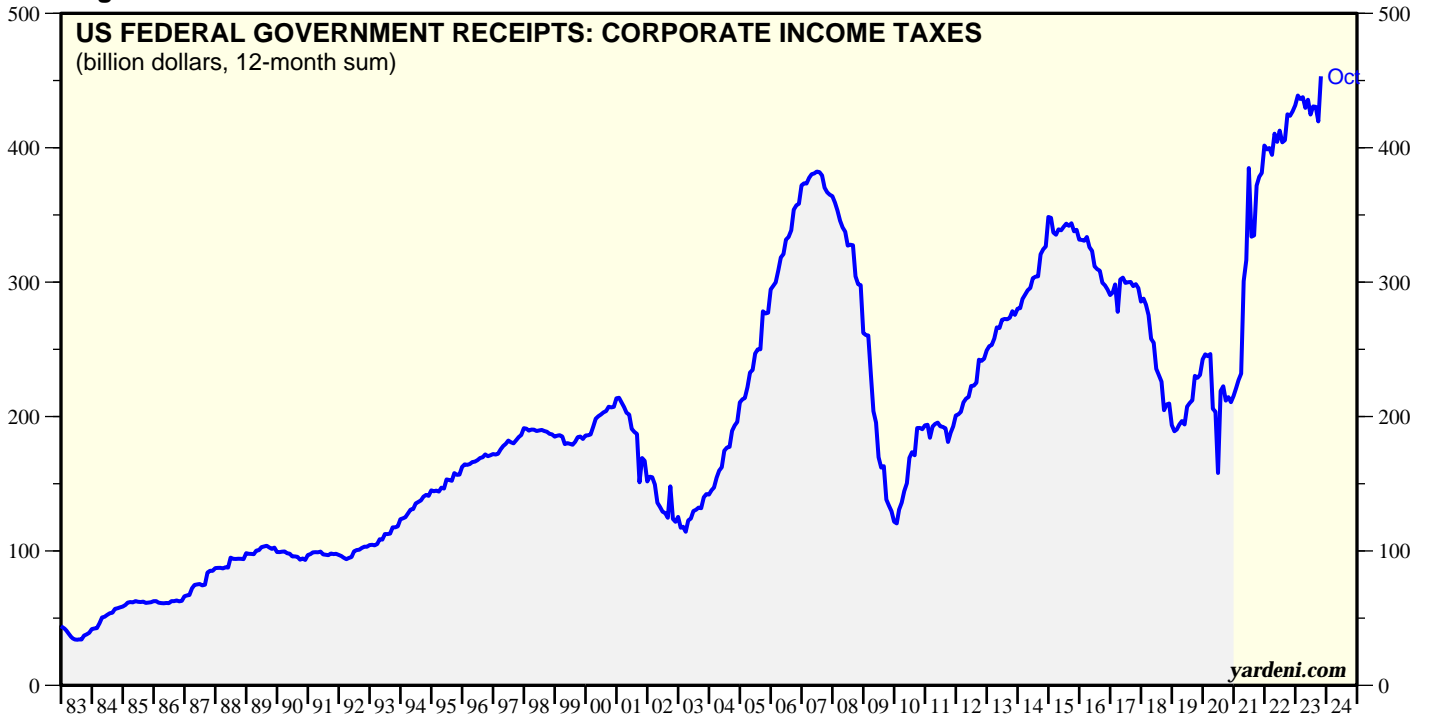
Pretax profits includes the profits of S corporations, which are taxed as personal income. Includes "profits" of the Federal Reserve System, which are sent back to the US Treasury. After-tax profits reflects taxes paid to all domestic and foreign taxing agencies.

\*\* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pre-tax income.

Source: Bureau of Economic Analysis and US Treasury.

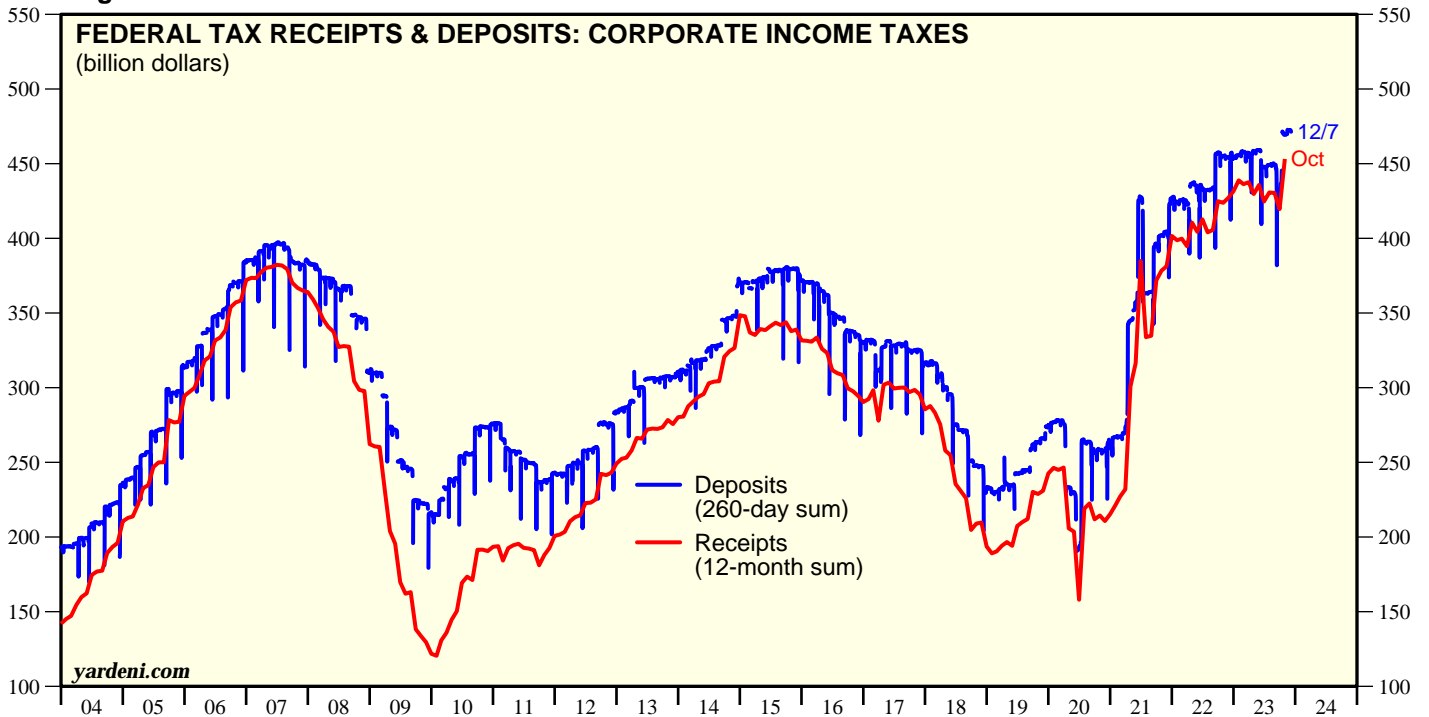
# Corporate Taxes

Figure 3.



Source: US Treasury Department.

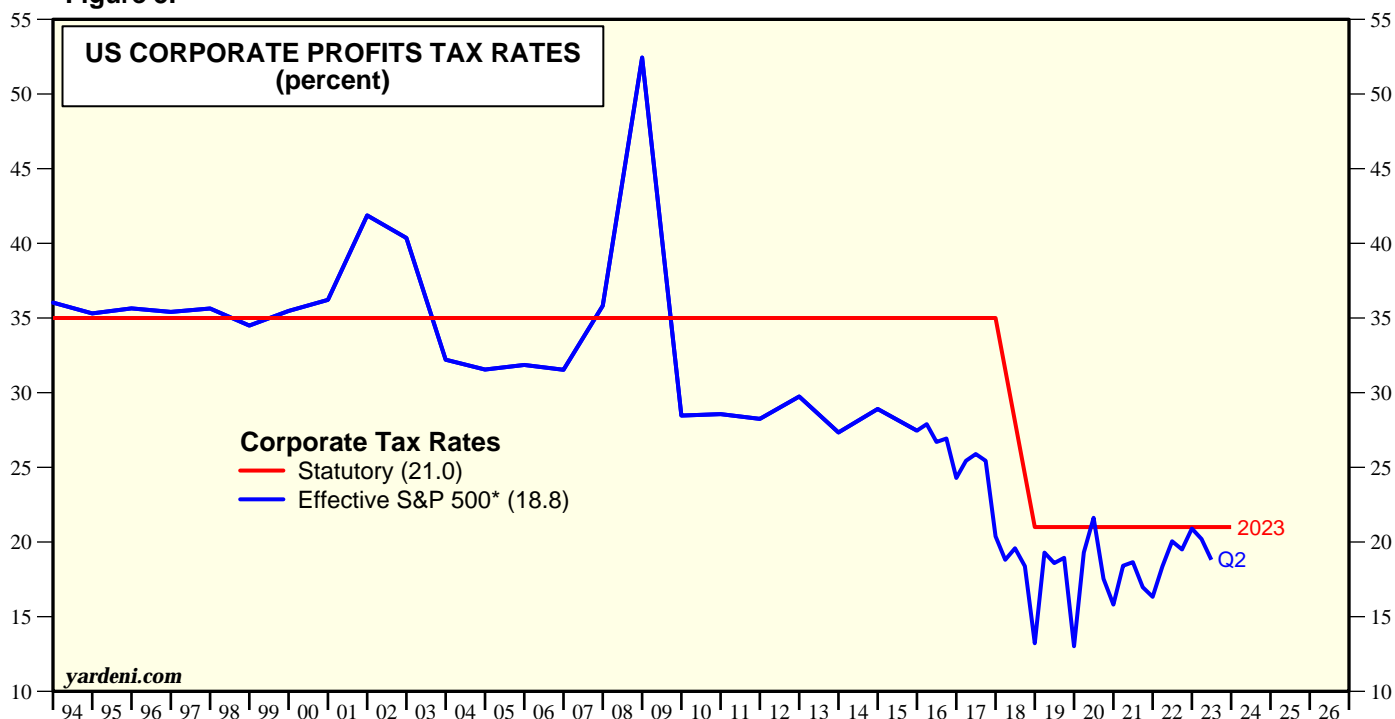
Figure 4.



Source US Treasury and Haver Analytics.

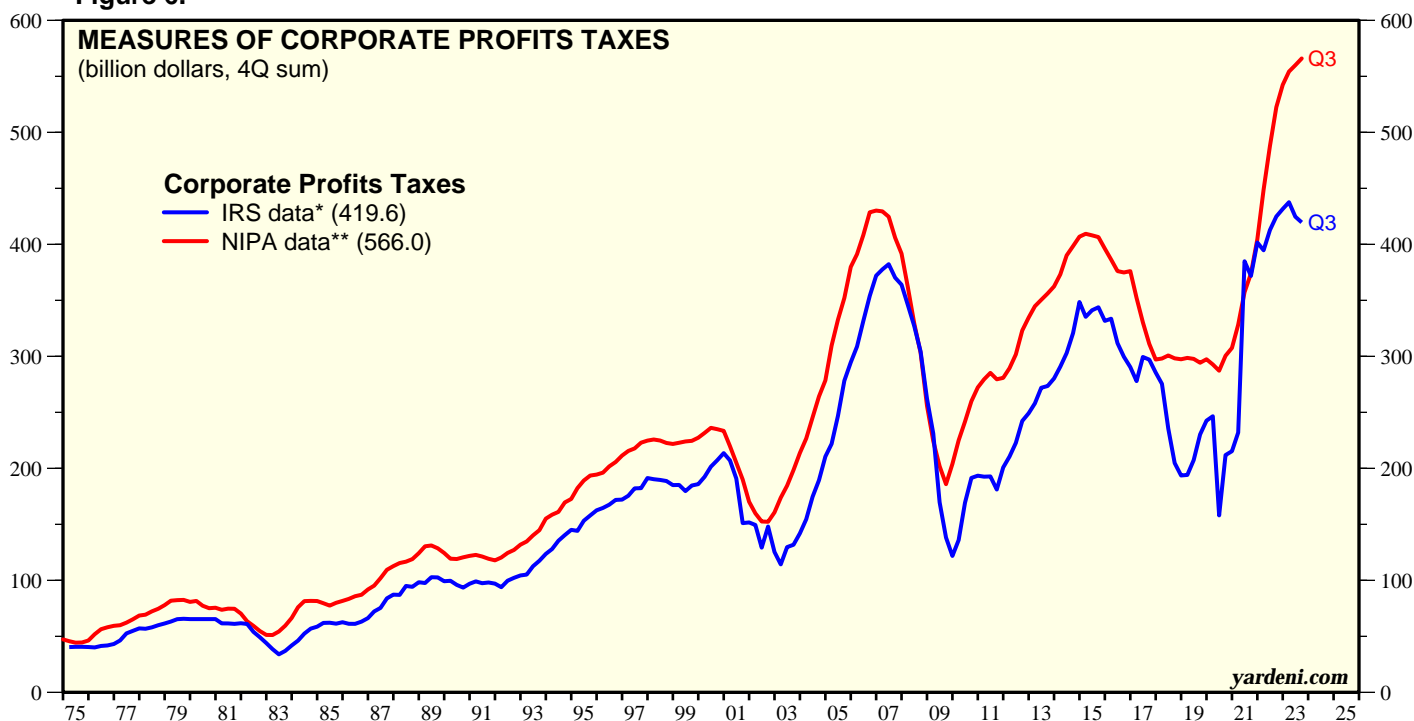
# Corporate Taxes

Figure 5.



\* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pre-tax income.  
Source: Internal Revenue Service and Standard & Poor's.

Figure 6.

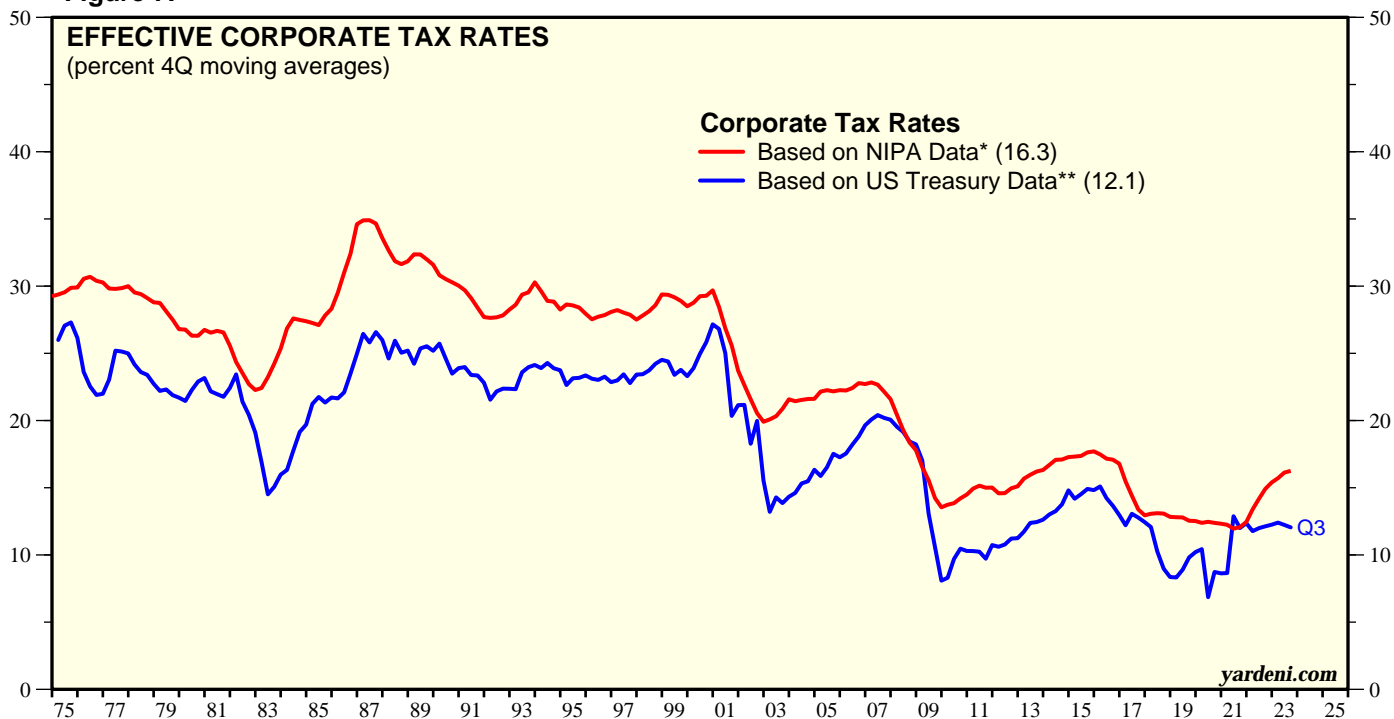


\* Based on 12-month sum of monthly data converted to end of quarter.

\*\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (both excluding IVA and CCAdj).  
Source: US Treasury and Bureau of Economic Analysis.

# Corporate Taxes

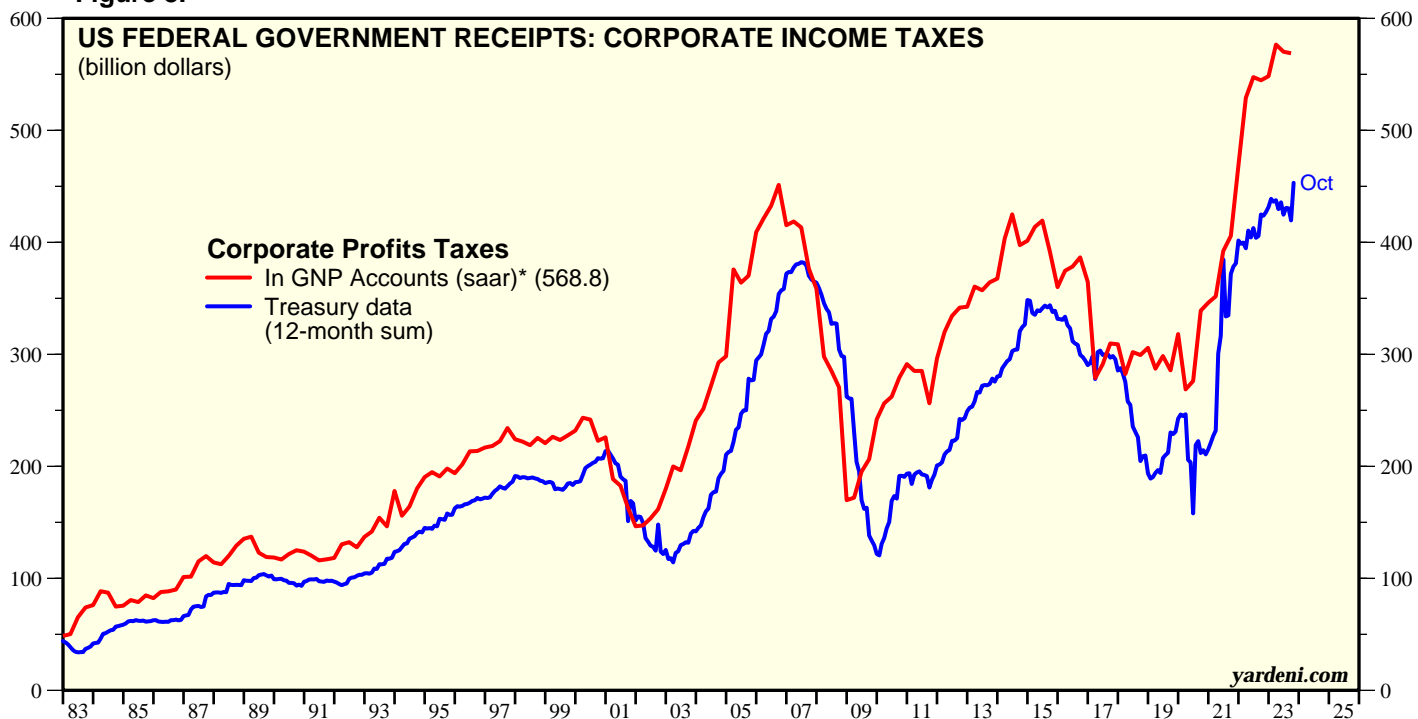
Figure 7.



\* Pretax corporate profits minus after-tax corporate profits divided by pretax profits. Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Using four-quarter averages.

\*\* US federal corporate tax receipts collected by the IRS. Based on 12-month sum of monthly data converted to end of quarter.  
Source: US Treasury and Bureau of Economic Analysis.

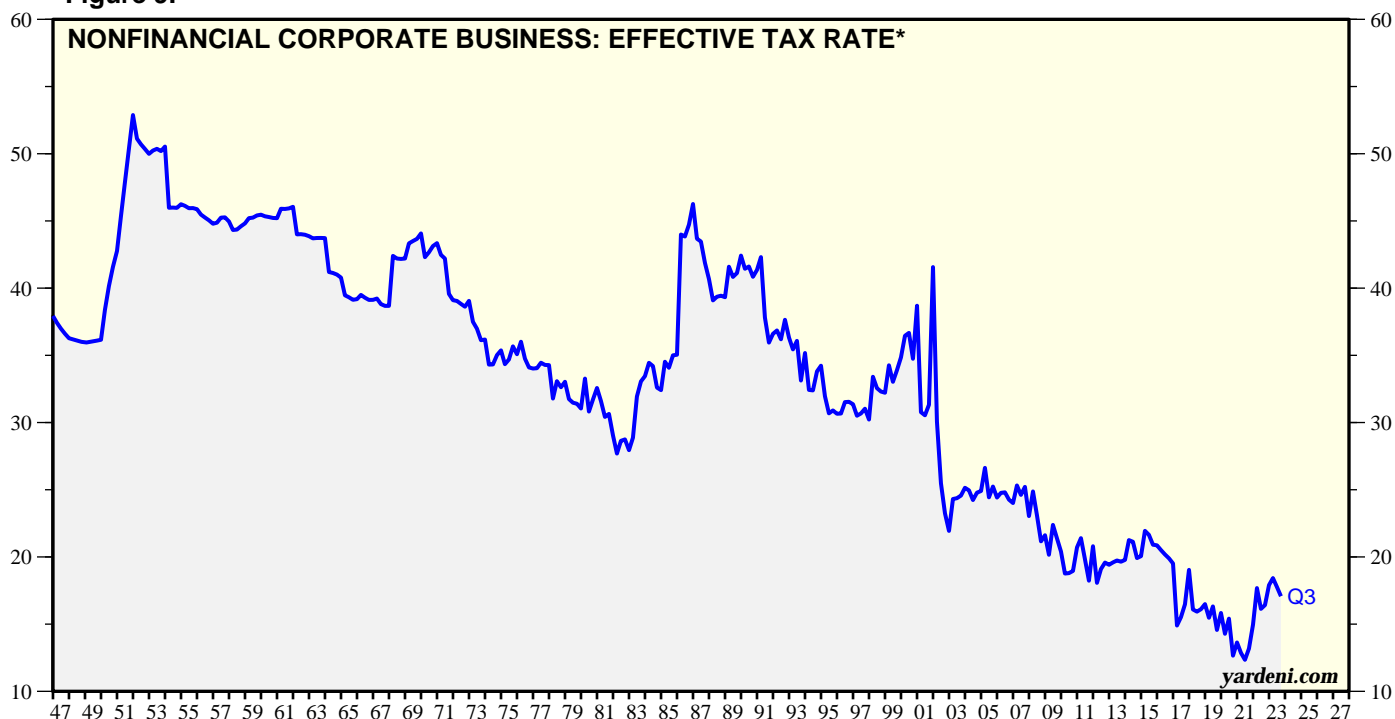
Figure 8.



\* Pretax corporate profits reported to the IRS minus after-tax corporate profits excluding IVA and CCAAdj.  
Source: US Treasury Department and Bureau of Economic Analysis.

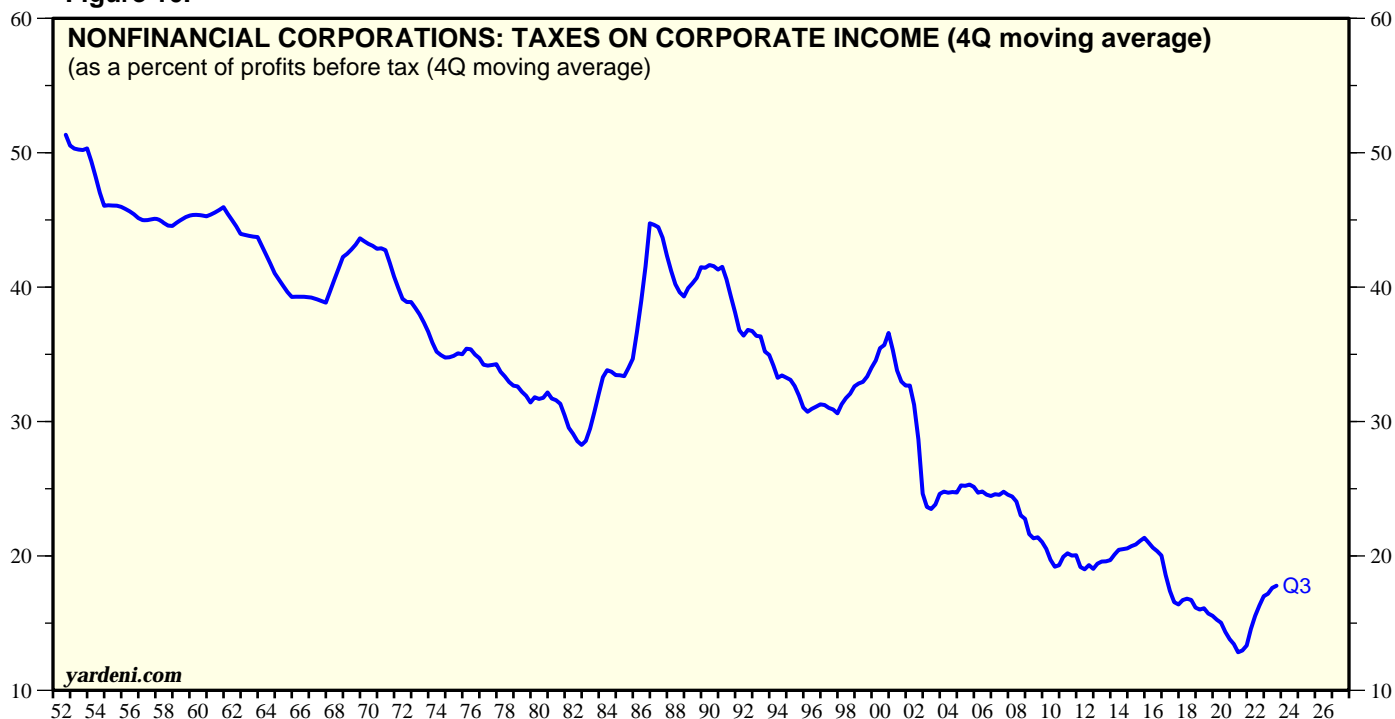
# Corporate Taxes

Figure 9.



\* Profits taxes paid divided by pretax profits. The latter includes the profits of S corporations, which are taxed as personal income.  
Source: Federal Reserve Board Financial Accounts of the United States.

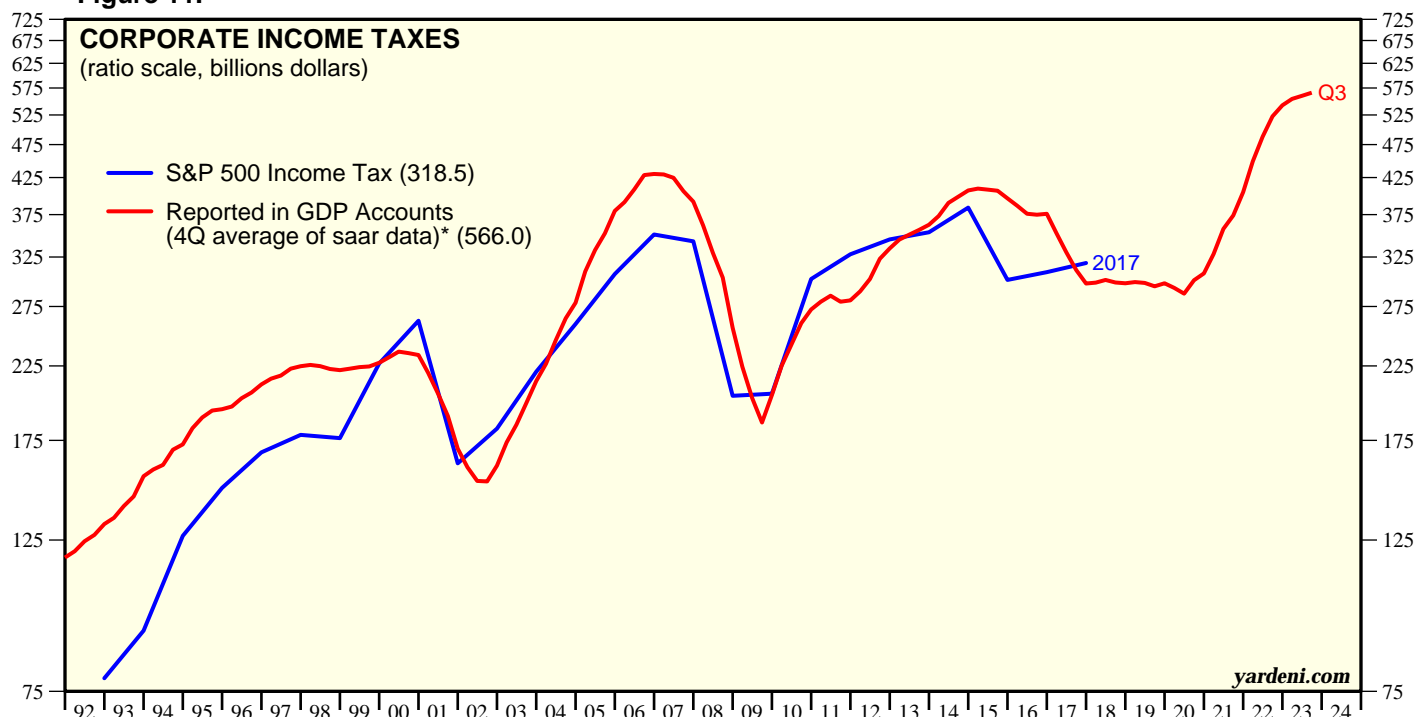
Figure 10.



Source: Federal Reserve Board.

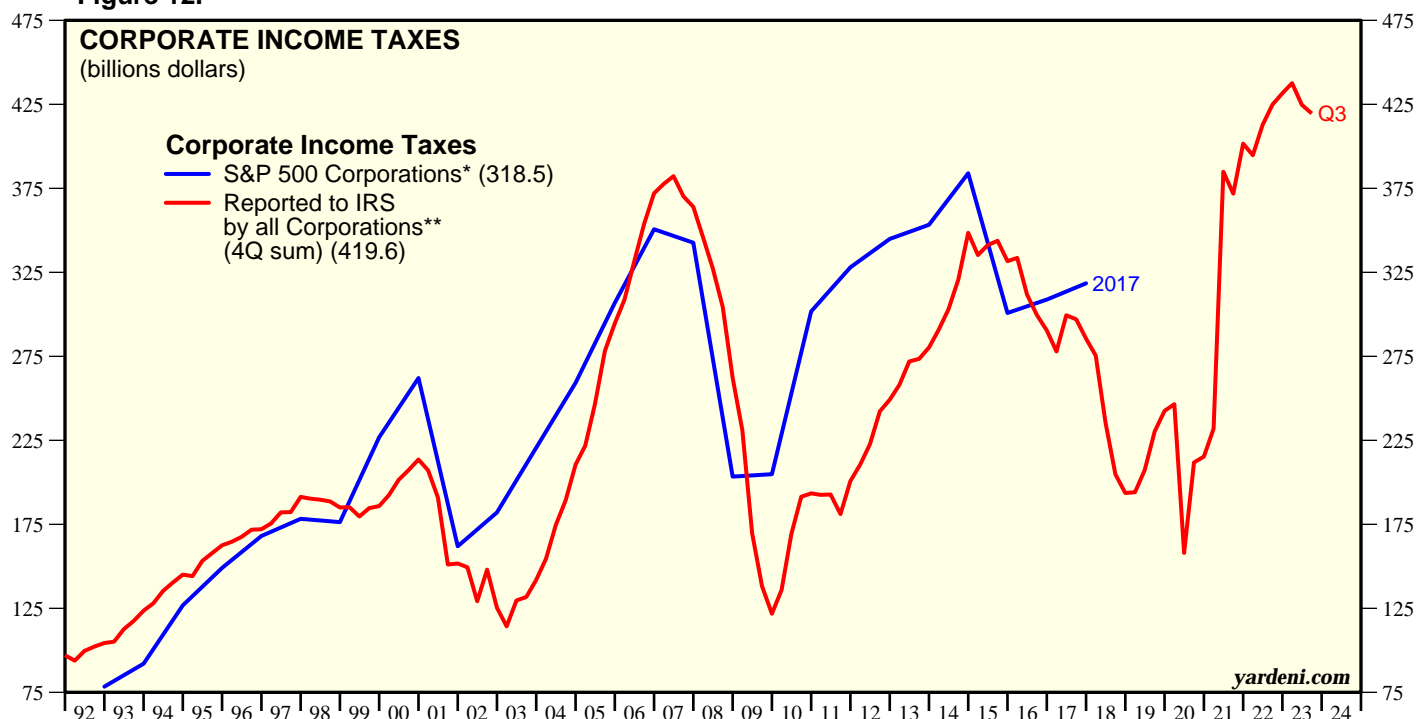
# Corporate Taxes

Figure 11.



\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCAAdj).  
Source: Standard & Poor's and US Treasury.

Figure 12.



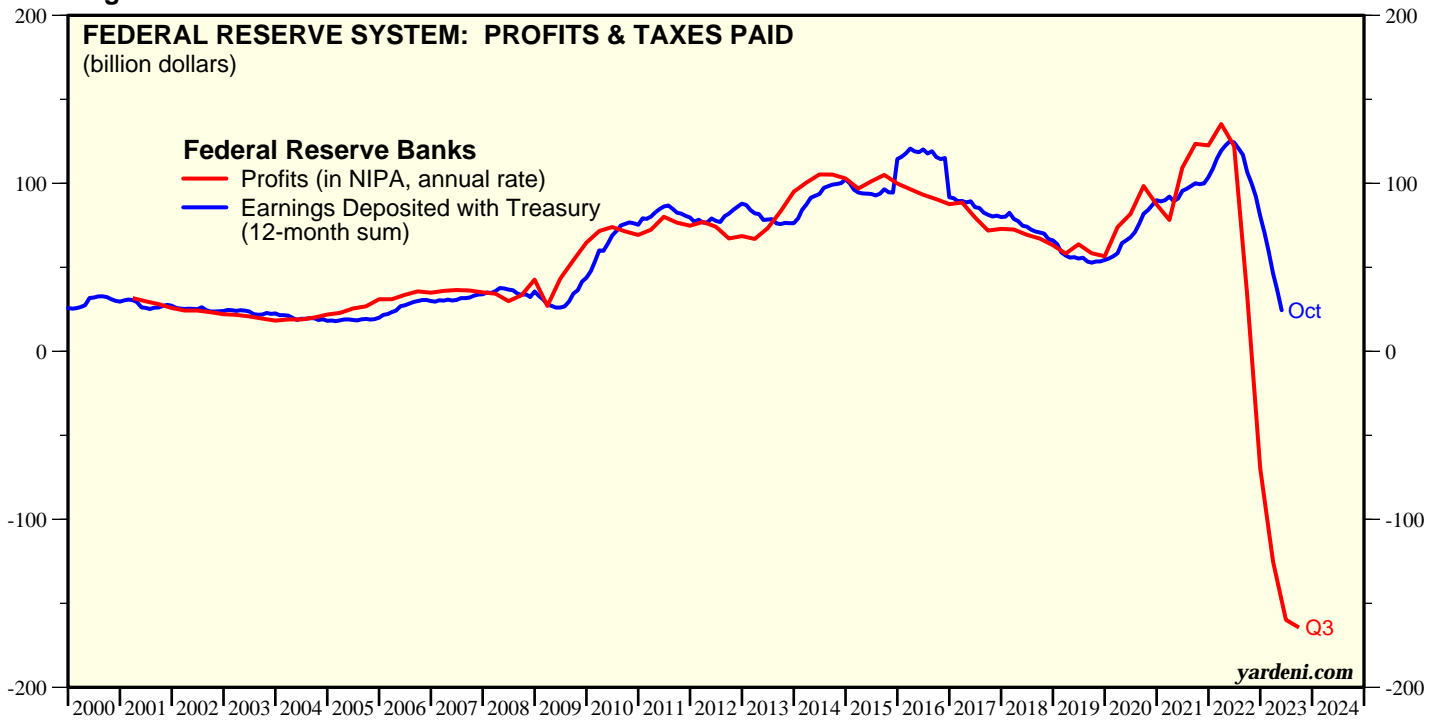
\* Includes US federal taxes and taxes collected by other domestic and foreign taxing authorities. Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.

\*\* Federal corporate tax receipts only based on 12-month sum of monthly data converted to end of quarter.  
Source: Standard & Poor's and US Treasury.



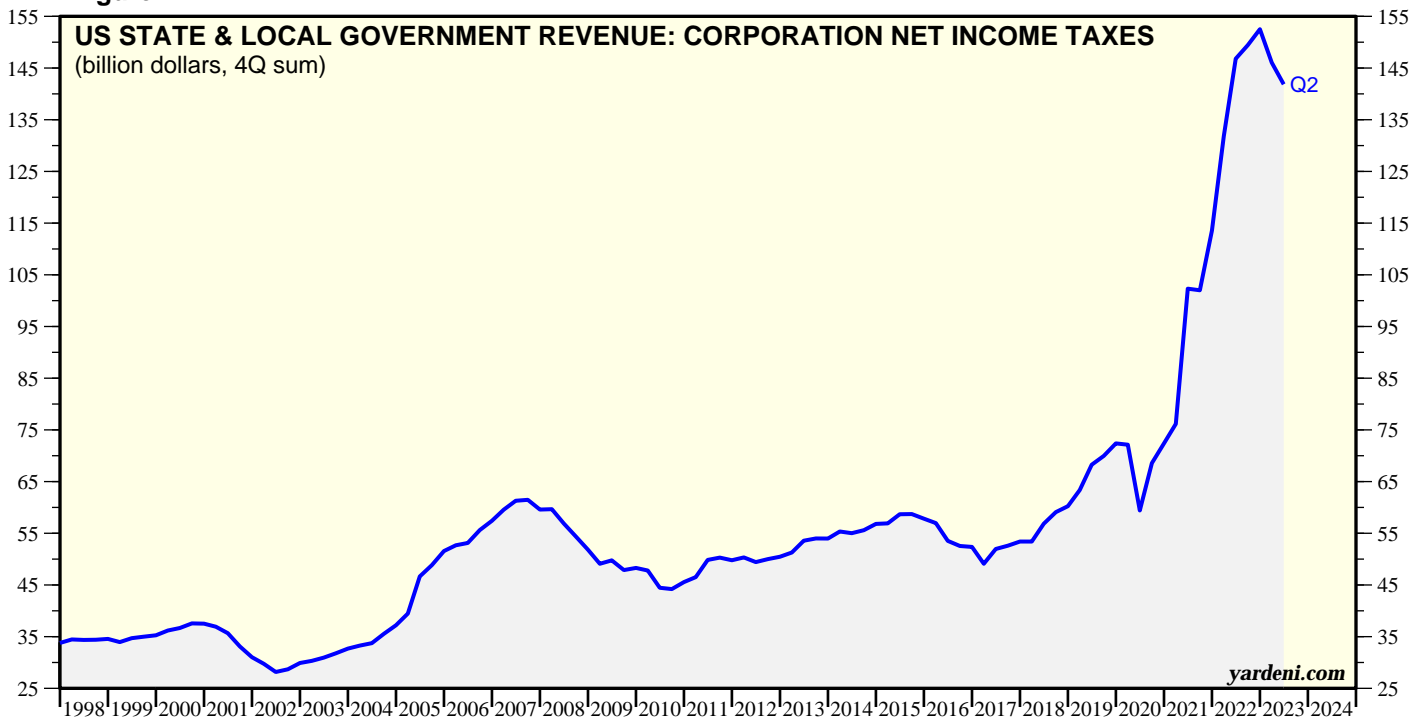
# Corporate Taxes

Figure 13.



Source: US Treasury and Bureau of Economic Analysis.

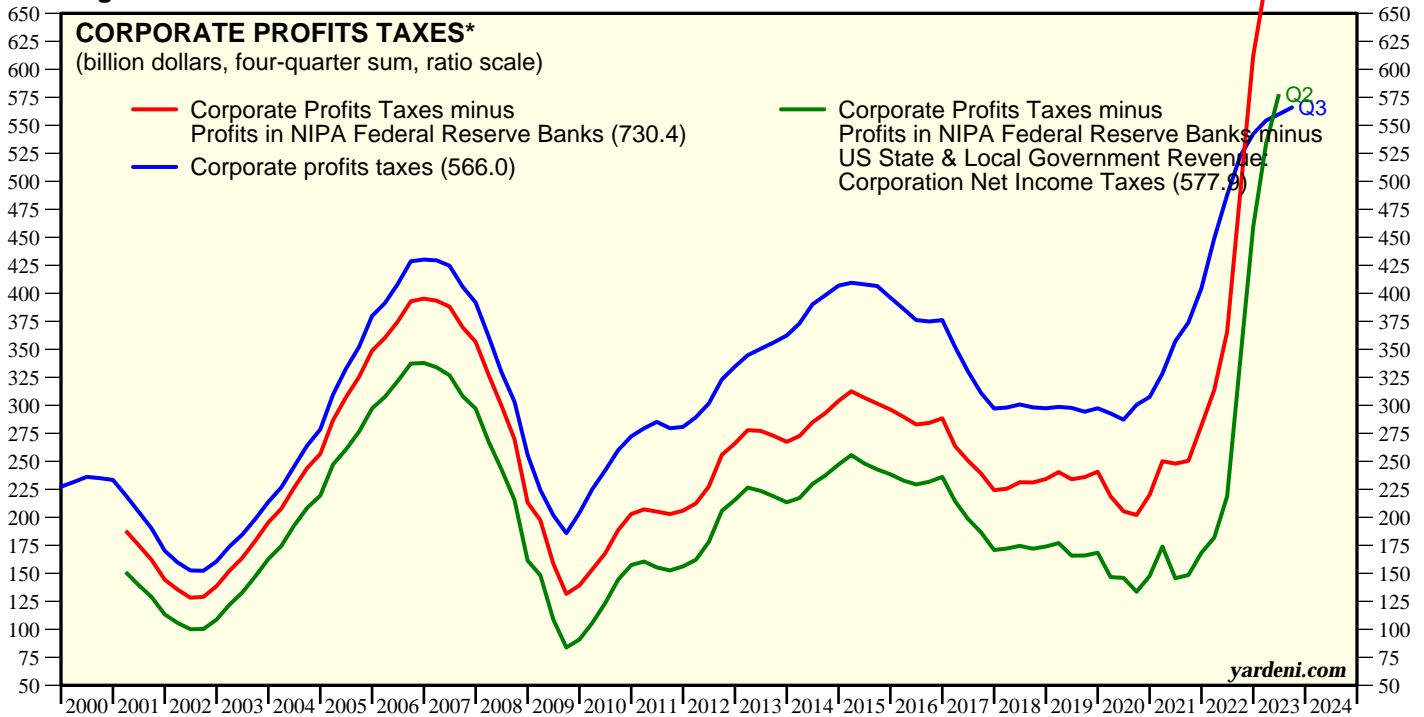
Figure 14.



Source: Census Bureau.

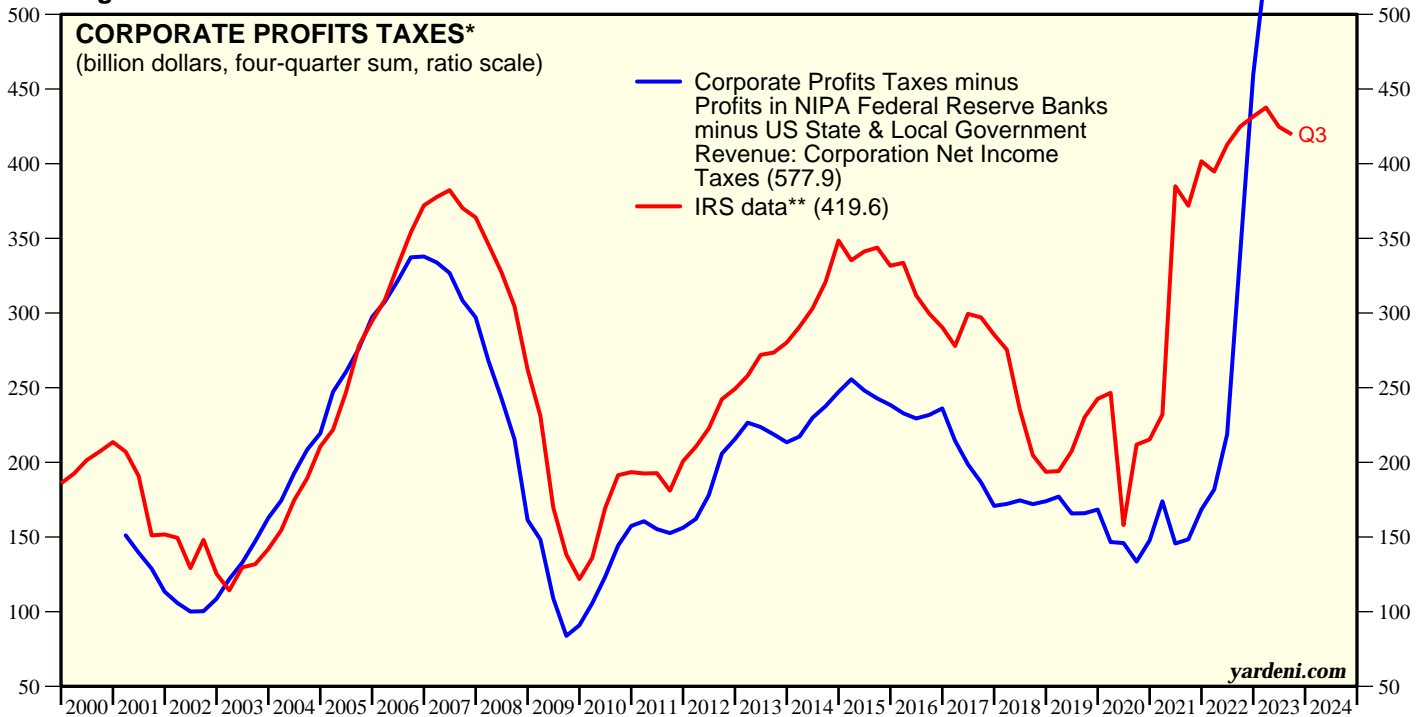
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Figure 15.



\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCAAdj).  
Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.

Figure 16.

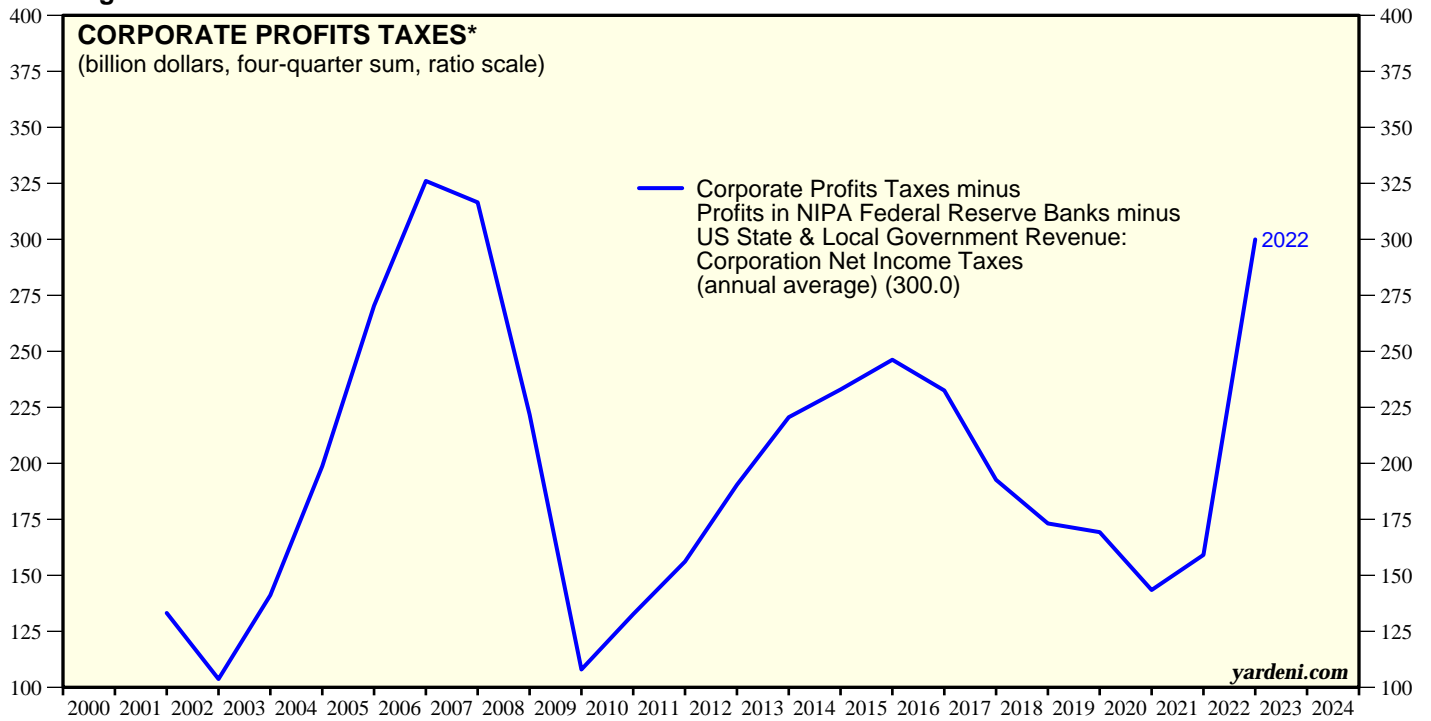


\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCAAdj).

\*\* Based on 12-month sum of monthly data converted to end of quarter.  
Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.

# Corporate Taxes

Figure 17.



\* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCA<sub>adj</sub>).  
Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.

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