Table Of Contents

Corporate Taxes

1-9
Figure 1.

CORPORATE PROFITS TAXES*
(billion dollars, four-quarter sum, ratio scale)

Corporate Profits*
- Pre-Tax**
- After-Tax***

* 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.

US CORPORATE GLOBAL EFFECTIVE TAX RATE
(percent)

Corporate Tax Rates
- US Statutory Tax Rate (21.0)
- Global Effective Tax Rate* (10.8)

* Pretax corporate profits reported to the IRS minus after-tax corporate profits divided by pretax profits. Using four-quarter averages.
Pre-tax 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 reflect taxes paid to all domestic and foreign taxing agencies.
Source: Bureau of Economic Analysis and US Treasury.
**Figure 3.**

US FEDERAL GOVERNMENT RECEIPTS: CORPORATE INCOME TAXES
(billion dollars, 12-month sum)

Source: US Treasury Department.

**Figure 4.**

FEDERAL TAX RECEIPTS & DEPOSITS: CORPORATE INCOME TAXES
(billion dollars)

Source: US Treasury and Haver Analytics.
US CORPORATE PROFITS TAX RATES
(percent)

Corporate Tax Rates
- Statutory Rate (21.0)
- S&P 500 Effective Tax Rate* (19.3)

* 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.
Source: Internal Revenue Service and Standard & Poor’s.

MEASURES OF CORPORATE PROFITS TAXES
(billion dollars, 4Q sum)

Corporate Profits Taxes
- IRS data* (207.4)
- NIPA data** (223.5)

* 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.
**Figure 7.**

**EFFECTIVE CORPORATE TAX RATES**
(percent 4Q moving averages)

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**Corporate Tax Rates**

- Based on NIPA Data* (10.8)
- Based on US Treasury Data** (10.0)

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* 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.

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**Figure 8.**

**US FEDERAL GOVERNMENT RECEIPTS: CORPORATE INCOME TAXES**
(billion dollars)

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**Corporate Profits Taxes**

- In GNP Accounts (saar)* (229.7)
- Treasury data
  - (12-month sum)

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* Pretax corporate profits reported to the IRS minus after-tax corporate profits excluding IVA and CCAdj.

Source: US Treasury Department and Bureau of Economic Analysis.
**Figure 9.**

**NONFINANCIAL CORPORATE BUSINESS: EFFECTIVE TAX RATE**

* 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.**

**NONFINANCIAL CORPORATIONS: TAXES ON CORPORATE INCOME (4Q moving average)**

(as a percent of profits before tax (4Q moving average)

Source: Federal Reserve Board.
Figure 11.

CORPORATE INCOME TAXES
(ratio scale, billions dollars)

- S&P 500 Income Tax (318.5)
- Reported in GDP Accounts
  (4Q average of saar data)* (223.5)

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

Figure 12.

CORPORATE INCOME TAXES
(billions dollars)

Corporate Income Taxes
- S&P 500 Corporations* (318.5)
- Reported to IRS
  by all Corporations**
  (4Q sum) (207.4)

* 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.
Figure 13.

**FEDERAL RESERVE SYSTEM: PROFITS & TAXES PAID**
(billion dollars)

**Federal Reserve Banks**
- Red line: Profits (in NIPA, annual rate)
- Blue line: Earnings Deposited with Treasury
  (12-month sum)

Source: US Treasury and Bureau of Economic Analysis.

Figure 14.

**US STATE & LOCAL GOVERNMENT REVENUE: CORPORATION NET INCOME TAXES**
(billion dollars, 4Q sum)

Source: Census Bureau.
Figure 15.

**CORPORATE PROFITS TAXES***
(billion dollars, four-quarter sum, ratio scale)

- Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks (167.9)
- Corporate profits taxes (223.5)
- Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks minus US State & Local Government Revenue: Corporation Net Income Taxes (100.7)

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

Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.

Figure 16.

**CORPORATE PROFITS TAXES***
(billion dollars, four-quarter sum, ratio scale)

- Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks minus US State & Local Government Revenue: Corporation Net Income Taxes (100.7)
- IRS data** (207.4)

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

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

Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.
CORPORATE PROFITS TAXES*
(billion dollars, four-quarter sum, ratio scale)

**Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks minus US State & Local Government Revenue: Corporation Net Income Taxes (annual average) (133.9)**

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