BTC Reports
BUDGET & TAX CENTER

May 2018

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Corporations over Carolinians?

Why North Carolina Doesn't Need to Give Corporations More Tax Cuts

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Big corporations and wealthy executives have been on quite a run. Corporate profits are at historic levels,[1] stock prices are through the roof, and plush executive pay has become the norm. At the same time, corporate taxes have been slashed both here in North Carolina starting in 2013 and last December at the federal level. Unfortunately, cutting corporate taxes did not address our most critical economic challenges, and continuing to cut taxes will only undercut our ability to invest in people and communities.

Unless leaders in Raleigh change course, corporations could be in line for yet another tax cut next year if a scheduled rate cut to the corporate income tax moves ahead as currently scheduled. Cutting corporate taxes has already failed to make North Carolina an economic leader, has done nothing to revitalize many rural communities, and has left far too many working North Carolinians struggling to get by on marginal wages.

> *...the past few decades have seen a growing divide between the fortunes of the fortunate and everyone else.*

There are many ethical corporate executives that care deeply about their workers and communities, but the past few decades have seen a growing divide between the fortunes of the fortunate and everyone else. As decisions are increasingly geared to reward shareholders above all else, the connections between many corporate suites and the communities in which they operate has frayed to the breaking point.[2] Today the average CEO makes around 270 times the annual typical employee earns. It wasn't always this lopsided: In 1989, the gap was 59 to 1, but productivity gains since then have accrued primarily to corporations as profits, far outpacing what employees have seen in wage growth.[3]

Recent corporate tax cuts risk deepening the divide between corporations and the communities where they do business. By reducing our commitment to vital public goods like schools, roads, and healthcare, corporate tax cuts are putting North Carolina's economic future at risk.

Many corporations are already flush with newfound wealth after the federal cuts, so this is hardly the time to transfer even more from public to corporate balance sheets.

It is time to take a break from the corporate tax breaks and get back to investing in North Carolina's people and communities.

This report looks at how corporate taxes have been slashed at the state and federal levels, provides evidence that wealthy shareholders are the prime beneficiaries of corporate tax cuts, and shows that corporate tax cuts have not solved North Carolina's most pressing economic problems. All of these facts point in the same direction: It is time to stop lavishing unneeded tax cuts on wealthy corporations, and get serious about ensuring that employees share in the wealth that they are creating.

Washington, D.C.'s Corporate Tax Giveaway

Art of the Sweetheart Corporate Deal

The 2017 tax bill created a sweetheart deal for wealthy corporations and newfound job security for clever corporate tax lawyers. The new law left most of industry's favorite tax loopholes untouched, and opened new ways for corporations and wealthy people to avoid paying their fair share.

Rate Cuts

The biggest single change enacted in December is cutting the Corporate Tax rate from 35 percent to 21 percent. As discussed in more detail below, most corporations were already paying well below the previous official rate, so slashing the headline rate to 21 percent will likely mean than many companies pay less than 10 percent of their profits in federal corporate taxes.

New Corporate Tax Loopholes

- **Restructuring personal income:** Reducing the headline Corporate Income Tax rate to 21 percent can effectively create a loophole for wealthy people to avoid the top marginal rate on personal income. With the top marginal rate on personal income at 40.8 percent (37 percent rate plus 3.8 percent Medicare tax), wealthy people will have a powerful incentive to structure their earnings as corporate income.[4] For example, a wealthy investor who realizes a $1 million a stock portfolio gain in 2018 could avoid paying $200,000 in taxes by simply holding that stock in a corporation instead of reporting as personal income.

- **Shifting profits overseas:** The new law creates a new "territorial" scheme largely exempts corporate profits earned abroad from US taxation. This provision creates an incentive to move activities overseas[5] *and gives multinational corporations new opportunities to play shell games with income to realize more of their profits outside the United States.*[6]

- **Full expensing of investments:** The new tax law allows corporations to deduct the full value of qualifying equipment and property investments in the year when the investment is made, rather than writing off the value of the investment as it depreciates over time, as was previously the case. While the change may sound subtle, it could dramatically reduce Corporate Tax collections, particularly in the first few years of the new regime. Capital intensive industries like mining, oil and gas extraction, and automated manufacturing are likely to save big on their taxes, even if they were already planning to make the investments that are generating the savings. [7]

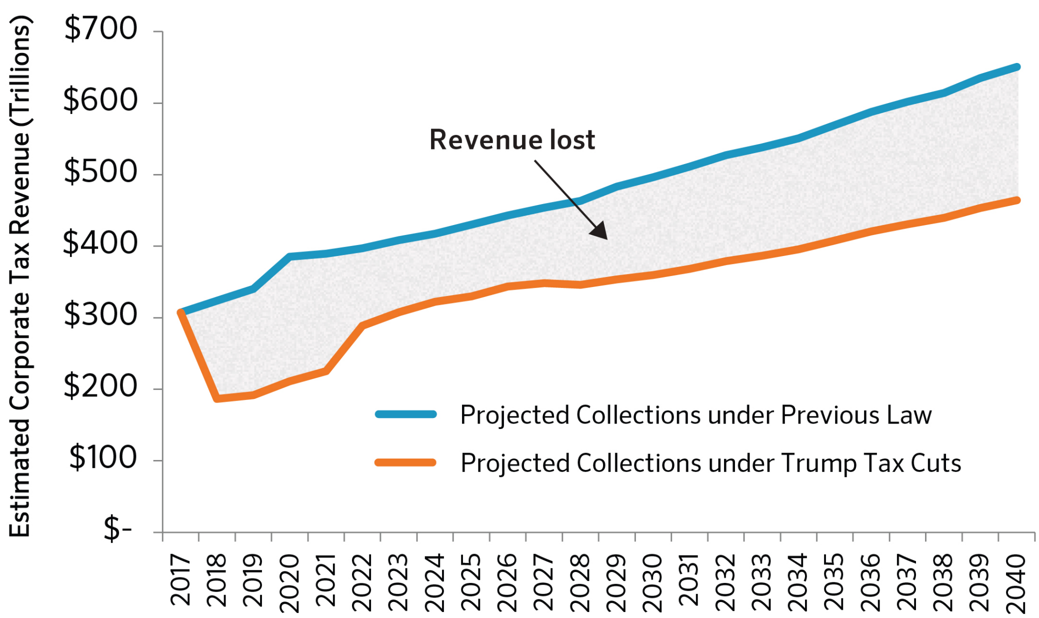
Surviving Loopholes and Sweetheart Deals for the Wealthy

- **Sheltering wealthy estates:** The law retained the “Stepped-Up Basis” loophole, which allows wealthy heirs to avoid paying estate taxes on the appreciation of business assets that occurred during the previous owners’ lifetime. This sweetheart deal allows wealth heirs to avoid a substantial portion of what they would otherwise pay in estate taxes.
- **Investment income still taxed less than wages:** The capital gains tax still tops out just shy of 24 percent, well below the top rate of 39.6 percent on income earned from wages and salaries. Because many wealthy people realize most of their income from capital gains, they continue to enjoy a big advantage over taxpayers that earn their income through wages.
- **Investment income still taxed less than small business profits:** Because most small business owners file their business profits as personal income, these earnings are taxed at a higher rate than investment income that derives from capital gains.
- **Investment fund managers pay lower taxes on their work:** The “carried interest” loophole still allows many investment managers to structure their income as capital gains, thereby avoiding the top marginal tax rates on personal income.

Corporations Will Walk with Trillions

The Trump corporate tax cuts carry a heavy price tag. In the first 3 months of 2018, a mere 15 companies reported over $6 billion in retained taxes.[8] By the end of 2018, corporations could hang on to over $130 billion that would otherwise have gone to pay for roads, schools, healthcare, defense, parks, and everything else under the federal government purview. By 2027, the total corporate taxes avoided may top $1.2 trillion, and the total price tag could surpass $3 trillion by 2040.[9]

FIGURE 1: **Cost of Trump Corporate Tax Cuts Could Surpass $3 Trillion by 2040**



SOURCE: Penn-Wharton. (2017). “Tax cuts and the Jobs Act: Tax Effects by Industry.” http://budgetmodel.wharton.upenn.edu/issues/2017/12/15/effective-tax-rates-by-industry

Rates Are The Wrong Focal Point For Policymaking

Much of the discussion of corporate income tax recently has been focused on the statutory rate at which businesses contribute a portion of their profits to the broader public goods that sustain their bottom-line and their communities' well-being. This is but a small aspect of the ways in which policy choices can determine what a corporation (or individual) pays. Due to deductions and credits, most corporations do not pay the statutory rate. Instead, their effective tax rate is the actual taxes paid incorporating all the features of the corporate tax code.

As an example, the table below shows the state effective tax rate for some of the Fortune 500 companies headquartered in North Carolina. Due to lack of transparency around how corporations apportion their profits across the various geographies where they do business, this measure takes into account all the state income taxes that these corporations pay and thus is still more than what they pay in North Carolina corporate income tax.

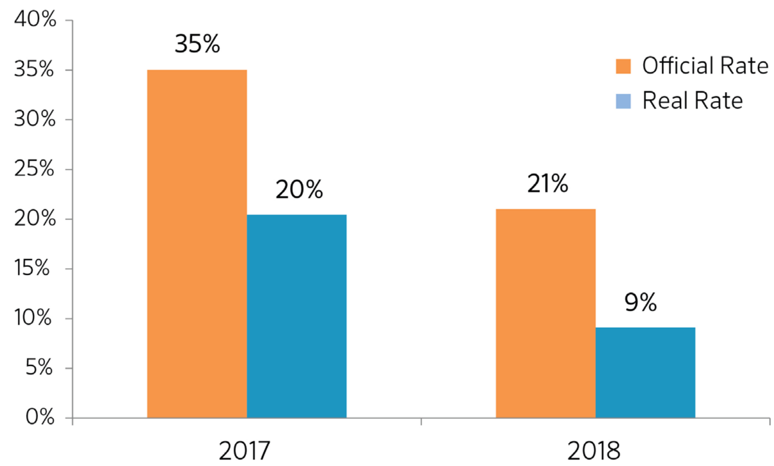
Yet, these figures are illustrative of a few important points about the false signal of the statutory rate. First, in 2008 when the state corporate income tax rate in North Carolina was 6.9 percent, very few of these companies headquartered here paid more than 5 percent on their total state income taxes as a share of profits. Second, the effective tax rate is not guaranteed to go down with cuts to the statutory rate as a result of additional rules that allow corporations to carry forward losses from prior periods or take advantage of various specialized tax breaks. Finally, these are large Fortune 500 companies that in the majority of cases—except Lowes and BB&T—have been recruited to locate here and thus required additional investments by the state. Their lower contributions to public goods require other businesses and individuals to make up the difference.

TABLE 1: Effective Tax Rate for NC-Based Corporations

COMPANY	2008 to 2016 Effective Tax Rate	2008 Effective Tax Rate
BB&T Corp.	3%	4%
Duke Energy	0%	1%
Laboratory Corp. of America	5%	5%
Lowe's	5%	5%
Nucor	1%	4%
Sonic Automotive	4%	0%
VF	4%	4%

SOURCE: Analysis by Institute on Taxation and Economic Policy. (2018).

FIGURE 2: **Real Corporate Tax Rate Could Drop to 10 Percent**



SOURCE: Penn-Wharton. (2017). “Tax cuts and the Jobs Act: Tax Effects by Industry.” http://budgetmodel.wharton.upenn.edu/issues/2017/12/15/effective-tax-rates-by-industry

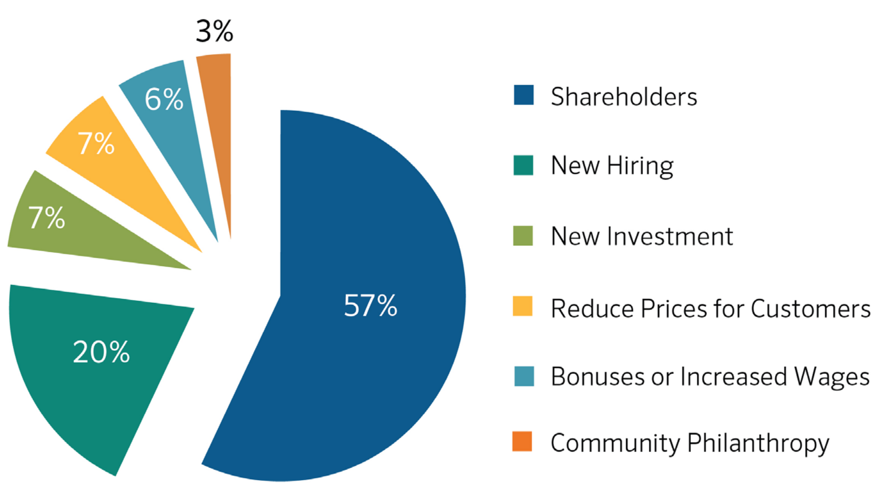
With Surviving Loopholes, Corporations Won’t Even Pay the New Lower Rate

The reality that most supporters of the Trump tax cuts did not want to admit is that most companies paid way less than the tax rate that was officially on the books. Armies of well-paid accountants and tax lawyers made sure that while the federal corporate tax rate was 35 percent on paper, the effective tax rate (real percentage of corporate income paid in taxes) was closer to 20 percent.[10]

And instead of closing these loopholes and ending various tax advantages for corporations,the Trump tax cuts allow plenty of room for clever corporations to pay less than the new 20 percent rate. The immediate impacts are likely to be particularly bad as capital-intensive industries like mining, oil and gas extraction, real estate, utilities, and transportation use new loopholes on investment deductions to drive their tax bills down sharply over the next few years. All told, the real tax rate under the Trump tax plan is projected to fall below 10 percent, a reduction in the effective tax rate of more than ½ compared to the previous tax structure.[11]

Corporations are also adept at avoiding state taxes. Between 2008 and 2015 alone, 240 corporations avoided $126 billion in state taxes between 2008 and 2015.[12]

FIGURE 3: **Shareholders First in Line to Benefit from Corporate Tax Cuts**



NOTE: Percent to shareholders based on estimated tax savings that have not been allocated to investment, wages or bonuses, community philanthropy, or price reductions based on companies that have made announcements about their allocation of savings. Reflects announcements made through May 2th, 2018

SOURCE: Just Capital. (2018). “The Just Capital Rankings on Corporate Tax Reform.” **https://justcapital.com/news/tax-reform-rankings/**

Shareholders Keeping Most of the Trump Tax Cut

The Trump corporate tax cut is fantastic news for wealthy investors, but workers and communities have seen little of the benefit. Analysis by JUST Capital of the companies that have announced what they plan to do with the tax windfall shows that roughly 61 percent will

Many Companies Bragging about Bonuses Are Actually Cutting Workers Out of Most of the Benefits

In the wake of federal tax cuts in December, a number of companies issued press releases bragging about how they would use the newfound capital to give workers bonuses, increase hiring, or engage in community philanthropy. Often not listed in the press releases, and studiously ignored by tax cut champions, many corporations are lavishing the greatest rewards on their shareholders. Here are a few examples of companies whose announcements of corporate largess look trivial when compared to the wealth that will likely go to shareholders.

- **Cintas:** Announced bonuses of $500 to $1,000, but workers received only 11 percent of the $84 million in tax savings, with all of the rest going to shareholders.
- **Home Depot:** Announced $1,000 bonuses, but that totals 1 percent of $1.36 billion in likely tax savings, with the other 99 percent thus far slated to go to shareholders
- **Lowes:** Announced $1,000 bonus and $5,000 adoption incentives, which means workers will receive only 2 percent of $633 million in savings, the other 98 percent going to shareholders.
- **Old Dominion:** Announced $500 bonuses mean workers get 4 percent, with the rest going to shareholders.
- **Bank of America:** $1,000 bonuses for workers earning up to $150k amount to workers getting 2 percent of savings, with the rest to shareholders.
- **Wells Fargo:** Announced it would increase base wage from $13.50 to $15, make $400 million in charitable donations, and $100 million in capital investment. With $3.42 billion in potential tax savings, these figures would mean 1 percent to workers, 4 percent in charitable donations, and 2 percent to investment, with other 94 percent to shareholders.
- **Duke Energy** was the worst of all utilities studied, with 65 percent of savings going back to shareholders. As a regulated utility, Duke is compelled to answer to the public in ways that many corporations do not, and still wants pass along 2/3 of its gains to shareholders while lobbying for increased electricity rates.

For a more extensive list of what prominent companies are doing with their tax savings, see the Appendix.

likely be delivered to shareholders,[13] a finding that is consistent with several other analyses.[14] Many corporations are choosing to distribute virtually all of their newfound savings to shareholders and to stock buybacks.

Cutting corporate taxes may be a boon for investors and corporate bottom lines, but they don't generate significant benefits for workers or the broader economy.[15]

Federal Tax Cuts Reduce Revenues at the Federal Level and for States

Not requiring businesses to pay their fair share likely means big cuts to vital programs that working Americans rely on and that support the functioning of the economy in its work to deliver greater well-being. We've already seen a big slide in the share of GDP collected in corporate income taxes since the 1950's, [16] and the recent tax law will make matters even worse.

The total revenue losses for the 2017 tax bill are estimated to top $150 billion a year, including both corporate and personal income tax cuts, which is enough to:

- Double the Pell Grant which supports low- and moderate-income college and graduate students; **AND**
- Double cancer research at NIH; **AND**
- Pay for the backlog in repairs and maintenance at National Parks; **AND**
- Provide child care assistance for 6 million children; **AND**
- Provide opioid addiction treatment for 300,000 people; **AND**
- Train 3.5 million workers for in-demand jobs[17]

Reduced corporate taxes will also likely mean cuts to state and local governments as there will be pressure to slash Medicaid, education funding, food assistance, community development grants, and other programs. State and local governments will be faced with painful decisions between cutting programs and raising taxes on local residents, all to pay for corporate tax cuts at the federal level.

Years of Corporate Giveaways in North Carolina

Recent Changes to NC Corporate Taxes

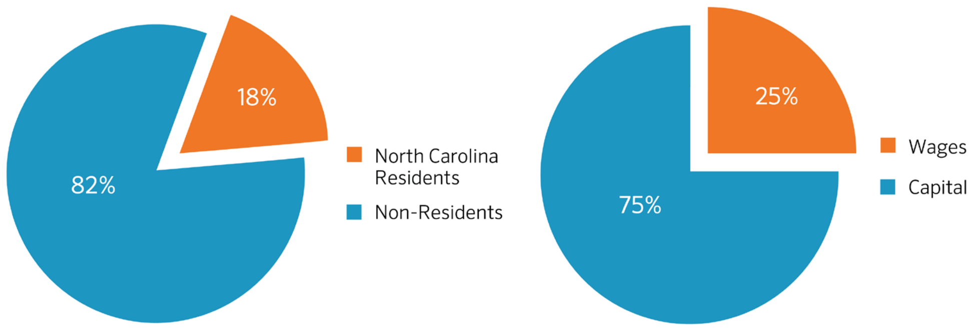
North Carolina's corporate income tax rate was 6.9 percent in 2013. In 2018, it has dropped to 3 percent, and in 2019 it could drop to 2.5 percent if the N.C. General Assembly fails to act. **The state corporate income tax rate has been cut by more than half since 2013.**

Reductions to the state corporate income tax rate in North Carolina already cost the state coffers more than $600 million per year,[18] funds that could address a wide range of vital needs in the state including:

- Textbooks = $71.5 m
- Technology = $26.1 m
- Teacher Assistants = $224 m
- Classroom materials and supplies = $58.9 m
- State-supported teaching positions = $249 m

In addition to the rate reductions for corporations, North Carolina has also adopted other tax changes that allow corporations to extend the time period for which they claim deductions due to the depreciation of assets or to the way they apportion their profits across various states. These changes in particular tend to benefit companies.

FIGURE 4: Non-Residents and Capital Investors Get Most of NC Corporate Income Tax Cuts



SOURCE: Institute on Taxation and Economic Policy, May 2018.

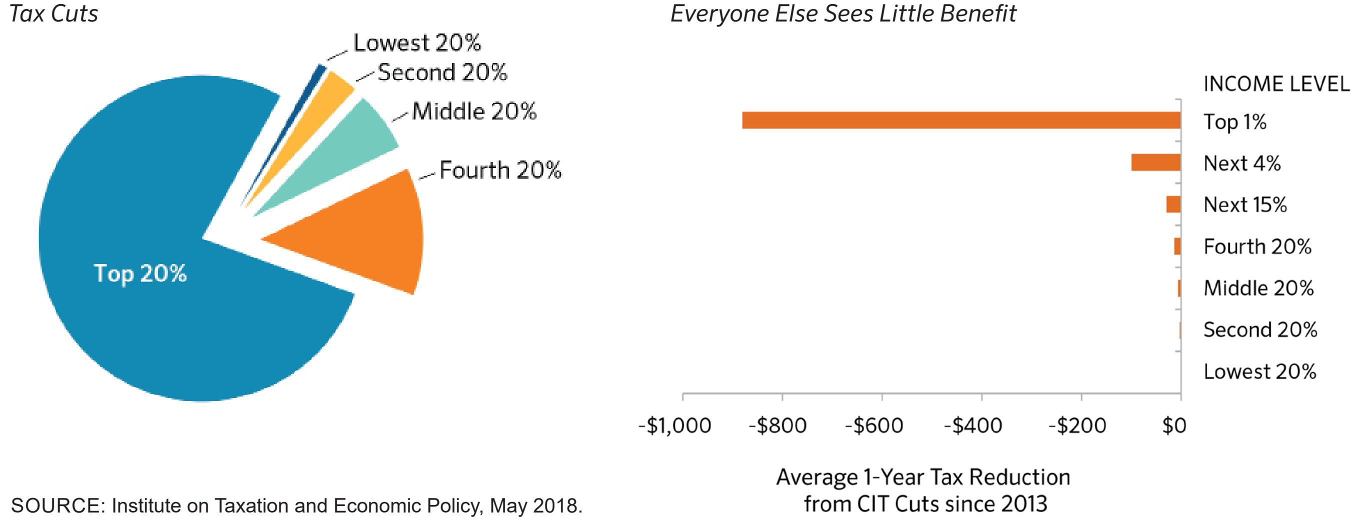
North Carolina's Corporate Tax Cuts Mostly Help Wealthy Out-of-State Investors

Corporate tax cuts in North Carolina have been a boon for wealthy out-of-state investors, but have done little to support working families or small businesses in North Carolina. More than 80 percent of the corporate tax savings have gone to people living outside of North Carolina, and three-quarters of the benefit is returning to capital rather than growing wages.[19] People earning more than $500,000 a year took home nearly half of the corporate tax cut and almost 80 percent of the net tax cut went to the wealthiest top fifth of North Carolina taxpayers.

FIGURE 5: NC Corporate Income Cuts a Boon for the Wealthy, Provide Little Benefit to Everyone Else

Top 20% receive the Majority of the Corporate Income Tax Cuts

Top 1% Saves Big from Corporate Income Tax Cuts, Everyone Else Sees Little Benefit



SOURCE: Institute on Taxation and Economic Policy, May 2018.

A Small Share of Businesses Pay Income Taxes

Corporate taxes are paid by businesses who organize as C-corporations, which represent a relatively small share of businesses operating in North Carolina. In 2008, just 8 percent of businesses organized as C-corps. In North Carolina in 2015 (the latest year data is available), 77,241 returns were filed by C-corporations and just 26,406 paid corporate income taxes.[20]

The ability to reduce income tax liability is a result of various provisions, including the use of net economic loss carryforwards, which allow companies to reduce their liability by the lack of profits in prior periods. This policy reduced federal income tax liability for NC corporations by $7.8 billion.

It is also part of the story of the North Carolina tax cuts for corporations. At the state level, prior to North Carolina's tax changes, the 12 Fortune 500 companies headquartered in North Carolina paid a corporate tax rate of less than 5 percent, which was nearly two full percentage points below the statutory rate.[21] Just as corporate profits rebounded, North Carolina provided a tax cut to businesses that was likely to have little immediate impact on their bottom-line because of the losses during the Great Recession and the ability to carry them forward in their returns into the recovery.

Corporate Income Taxes Represent a Shrinking Portion of the Revenue Pie

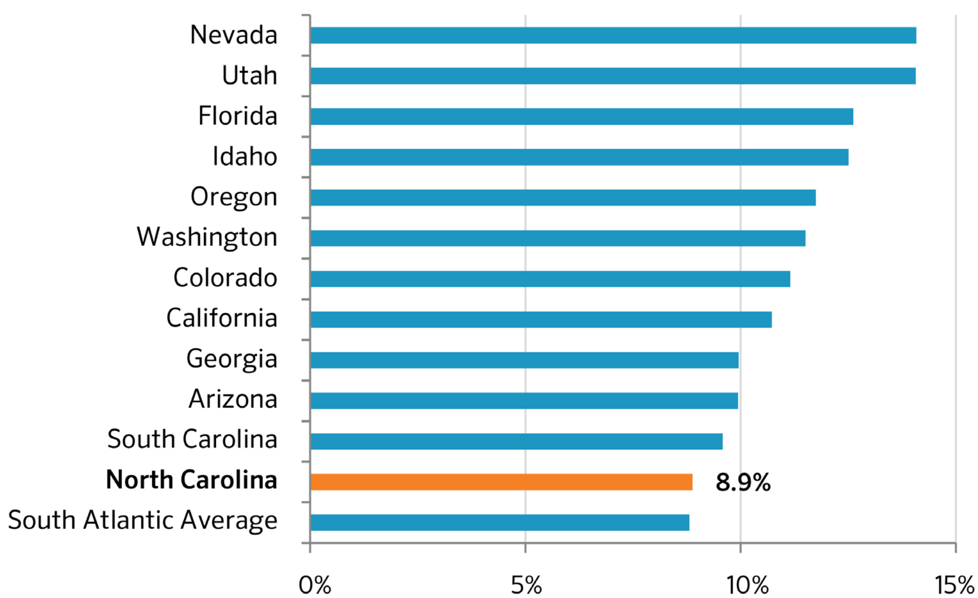
In recent years, North Carolina has reduced the contributions to the state's General Fund from corporate income taxes. While in 2017, corporate income taxes represented 4 percent of the total General Fund revenue, in 2009-10 it was 6 percent of total General Fund revenue, clear evidence that corporations are contributing less to building thriving communities across the state.

Corporate income tax revenue as a share of state personal income has declined as well since 1977. In 2015, corporate income tax revenue represented just 0.33 percent of total state personal income, which translates to just $133 in corporate taxes collected per person in North Carolina. Asking corporations in North Carolina to contribute at the average per person level across all states would result in an additional $451 million in revenue for critical priorities.[22]

Corporate Tax Cuts Failed to Address NC's Real Economic Problems

Corporate tax cuts have already proven incapable of addressing North Carolina's fundamental economic challenges. Now several years into the current wave of corporate tax cuts, North Carolina is falling behind many of our neighbor states, poverty and unlivable wages are widespread, and small businesses often struggle to compete with their corporate competitors. Of course, none of this should come as any surprise given that corporate tax cuts have roundly failed across place and time to deliver real economic benefits.[23]

FIGURE 6: North Carolina Job Growth Has Been Mediocre Since Corporate Income Taxes Started Taking Effect



NOTE: Data reflect the percent change in total non-farm employment from January 2014, when the first round of North Carolina Corporate Income Tax Cuts took effect, through January of 2018.

SOURCE: Economic Policy Institute analysis of *Current Employment Statistics.*

Promised Booms in Jobs Never Materialized

Instead of generating a surge of growth, North Carolina has produced decidedly mediocre growth during the recent wave of corporate tax cuts. Rather than emerge as a national leader, as champions of cutting corporate taxes predicted, North Carolina's economic performance has been decidedly mediocre. Since the wave of tax cuts started taking effect in 2014, North Carolina has been outpaced by many of our nearby neighbors, including Florida, Georgia, South and Carolina, none of which engaged in a rash of tax cuts in recent years. In fact, North Carolina has not even emerged as a regional leader, with a job creation track record that is virtually indistinguishable from the average growth rate for the South Atlantic region.

Perhaps just as tellingly, North Carolina has been outperformed by states like California, Washington, and Oregon that have not slashed taxes and continue to make important investments in their people and communities.

Corporate Tax Cuts Failed to Address Poverty or Stagnant Wages

Corporate tax cuts have also failed to create pathways out of poverty or generate enough jobs that pay a living wage. North Carolina is still plagued with elevated poverty rates, deepening pockets of concentrated poverty, and shameful levels of child poverty.[24] Many families that are technically above the poverty line are still getting squeezed by rising costs and stagnant wages. At last count, 1 in 5 families in North Carolina can't afford the basic necessities of life, like food, shelter, transportation, and health care.[25]

Corporate Tax Cuts Help Big Companies at the Expense of Small Businesses

While big investment and hiring decisions often attract substantial media attention, most of the net job gains come from small- and medium-sized companies. A long line of literature in the post-WWII era shows that the majority of the net new jobs in the United States are created by companies with fewer than 500 employees.[26] The precise share of jobs created by small- and medium-sized companies changes depending on how creation is measured and the economic circumstances at a given point of time, but studies have consistently found that the biggest corporations do not actually generate the majority of new jobs.

Knowing that small- and medium-sized companies are key drivers of job growth, and that most are not structured to take advantage of corporate tax cuts, continuing to slash corporate taxes makes very little economic sense. Given the challenges that small businesses face in the current economic environment, extending corporate tax cuts even further will only make it harder for small- and medium-sized companies to remain viable and independent.

Stop Giving Corporations Cuts They Don't Need

North Carolina's corporate tax cuts failed to fix our most pressing economic problems, and as corporations rake in billions from the Federal tax cuts, now is no time to give big profitable companies yet another round of tax cuts.

The risk of deepening corporate tax cuts in North Carolina is compounded given that funding from the federal government to support core programs and services that support well-being and the economy is likely to be cut back as a result of the tax cuts. States need to have the revenue to make up for these losses and ensure the flexibility is there for future lawmakers to respond with the revenue necessary to meet community needs.[27] Cutting corporate tax rates even further would lead to deeper cuts to public services and, or raising taxes that are paid by everyday North Carolinians.

APPENDIX: Announced Distribution of Federal Corporate Tax Savings (May 2018)

Company	Tax Savings	Share-holders	Workers	Savings to Customers	New Investment	Community Philanthropy	New Jobs
United Parcel Service	$ 745,300,000	**100%**	0%	0%	0%	0%	0%
Home Depot	$ 1,360,500,000	**99%**	1%	0%	0%	0%	0%
Charles Schwab	$ 317,700,000	**99%**	1%	0%	0%	0%	0%
PepsiCo	$ 1,423,600,000	**99%**	1%	0%	0%	0%	0%
Bank of America	$ 1,822,200,000	**98%**	2%	0%	0%	0%	0%
Lowe's	$ 633,500,000	**98%**	2%	0%	0%	0%	0%
McDonald's	$ 939,900,000	**97%**	3%	0%	0%	0%	0%
Travelers	$ 474,700,000	**97%**	3%	0%	0%	0%	0%
Visa	$ 1,141,700,000	**97%**	3%	0%	0%	0%	0%
JetBlue Airways	$ 125,200,000	**96%**	4%	0%	0%	0%	0%
Cummins	$ 262,800,000	**96%**	4%	0%	0%	0%	0%
Old Dominion Freight Line	$ 61,400,000	**96%**	4%	0%	0%	0%	0%
CarMax	$ 121,000,000	**96%**	4%	0%	0%	0%	0%
Walt Disney	$ 1,545,200,000	**95%**	5%	0%	0%	0%	0%
Cigna	$ 439,700,000	**95%**	5%	0%	0%	0%	0%
Ulta Salon Cosmetics & Fragrance	$ 67,100,000	**95%**	5%	0%	0%	0%	0%
Southwest Airlines	$ 396,800,000	**95%**	3%	0%	0%	1%	0%
Capital One Financial	$ 690,300,000	**94%**	6%	0%	0%	0%	0%
Wells Fargo	$ 3,424,500,000	**94%**	1%	0%	2%	4%	0%
Hormel Foods Corp	$ 122,800,000	**93%**	3%	0%	0%	4%	0%
MetLife	$ 154,700,000	**92%**	8%	0%	0%	0%	0%
Verizon Communications	$ 2,396,900,000	**91%**	4%	0%	0%	5%	0%
Waste Management	$ 158,100,000	**89%**	11%	0%	0%	0%	0%
Cintas	$ 84,100,000	**89%**	11%	0%	0%	0%	0%

APPENDIX: Announced Distribution of Federal Corporate Tax Savings (May 2018) *(cont.)*

Company	Tax Savings	Share-holders	Workers	Savings to Customers	New Investment	Community Philanthropy	New Jobs
Discover Financial Services	$ 466,000,000	**88%**	12%	0%	0%	0%	0%
Best Buy	$ 152,400,000	**86%**	14%	0%	0%	0%	0%
Penske Automotive Group	$ 75,200,000	**85%**	15%	0%	0%	0%	0%
Merck	$ 2,728,900,000	**85%**	0%	0%	0%	0%	15%
American Airlines Group	$ 182,100,000	**82%**	18%	0%	0%	0%	0%
Marriott International	$ 179,700,000	**81%**	19%	0%	0%	0%	0%
American Express	$ 1,047,900,000	**81%**	0%	0%	0%	0%	19%
SunTrust Banks	$ 253,100,000	**76%**	5%	0%	0%	20%	0%
Pitney Bowes	$ 68,400,000	**74%**	26%	0%	0%	0%	0%
Comcast	$ 1,478,900,000	**71%**	2%	0%	0%	0%	27%
MasterCard	$ 429,800,000	**66%**	10%	0%	0%	23%	0%
CVS Health	$ 1,200,000,000	**65%**	35%	0%	0%	0%	0%
M&T Bank	$ 194,700,000	**65%**	13%	0%	0%	22%	0%
US Bancorp	$ 693,300,000	**64%**	14%	0%	0%	22%	0%
Starbucks	$ 448,800,000	**61%**	39%	0%	0%	0%	0%
Walmart	$ 2,067,100,000	**61%**	31%	8%	0%	0%	0%
BB&T Corp	$ 319,600,000	**61%**	8%	0%	0%	31%	0%
Dollar Tree	$ 250,000,000	**60%**	40%	0%	0%	0%	0%
Aflac	$ 157,200,000	**60%**	0%	0%	0%	0%	40%
Tyson Foods	$ 300,000,000	**54%**	13%	0%	0%	33%	0%
Paychex	$ 140,800,000	**52%**	0%	48%	0%	0%	0%
AT&T	$ 2,138,100,000	**51%**	2%	0%	0%	0%	47%

Endnotes

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