

Corporate Taxes 2001-3

Change in pre-tax corporate profits, 2001-3	+26%
Change in corporate tax payments, 2001-3	-21%
Nominal corporate tax rate, 2001-3	35%
Average effective corporate tax rate, 2001*	21.4%
Average effective corporate tax rate, 2002-3	17.2%
Average effective corporate tax rate, 2001-3	18.4%

Effective Corporate Tax Rates for 275 Corporations by Industry, 2001-03

Industry & Company	Three-Year Totals			2003			2002			2001		
	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate
Aerospace & defense	\$17,684	\$285	1.6%	\$4,448	\$-1,337	-30.0%	\$6,482	\$729	11.20%	\$6,754	\$893	13.20%
Transportation	14,309	619	4.3%	4,612	78	1.7%	5,146	170	3.30%	4,551	372	8.20%
Industrial and farm equipment	6,489	406	6.2%	2,007	78	3.9%	1,995	-23	-1.2%	2,488	351	14.10%
Telecommunications	73,203	5,465	7.5%	22,531	507	2.3%	24,248	-760	-3.1%	26,424	5,718	21.60%
Electronics, electrical equipment	47,023	5,095	10.8%	13,958	1,773	12.7%	16,063	400	2.5%	17,002	2,922	17.2%
Petroleum & pipelines	42,530	5,652	13.3%	19,613	2,603	13.3%	7,852	440	5.6%	15,065	2,609	17.3%
Miscellaneous services	61,378	8,855	14.4%	23,950	2,702	11.3%	20,567	3,042	14.8%	16,861	3,111	18.4%
Utilities, gas and electric	53,794	7,767	14.4%	18,229	354	1.9%	17,355	2,222	12.8%	18,211	5,191	28.5%
Computers, office equip, software, data	74,904	11,949	16.0%	29,927	4,987	16.7%	22,140	3,835	17.3%	22,838	3,127	13.7%
Metals & metal products	7,814	1,362	17.4%	2,986	305	10.2%	2,648	594	22.4%	2,180	463	21.2%
Financial	285,589	56,222	19.7%	117,802	22,486	19.1%	88,331	17,474	19.8%	79,456	16,262	20.5%
Chemicals	5,424	1,129	20.8%	1,780	402	22.6%	1,882	377	20.0%	1,763	351	19.9%
Pharmaceuticals & medical products	71,010	15,339	21.6%	25,977	5,561	21.4%	24,214	5,340	22.1%	20,819	4,437	21.3%
Miscellaneous manufacturing	27,319	6,043	22.1%	10,068	2,345	23.3%	9,197	1,672	18.2%	8,053	2,026	25.2%
Health care	25,432	5,674	22.3%	11,468	2,614	22.8%	7,942	1,848	23.3%	6,022	1,213	20.1%
Publishing, printing	11,103	2,551	23.0%	4,488	1,088	24.2%	3,872	806	20.8%	2,742	656	23.9%
Motor vehicles and parts	6,097	1,418	23.3%	2,287	456	19.9%	2,180	552	25.3%	1,630	411	25.2%
Food & beverages & tobacco	74,024	17,589	23.8%	23,916	5,786	24.2%	26,942	5,974	22.2%	23,166	5,829	25.2%
Household & personal products	19,354	4,688	24.2%	7,485	2,085	27.9%	6,628	1,276	19.2%	5,241	1,327	25.3%
Retail & wholesale trade	132,558	36,692	27.7%	51,741	13,877	26.8%	44,220	12,216	27.6%	36,597	10,598	29.0%
ALL INDUSTRIES	\$1,057,038	\$194,799	18.4%	\$399,274	\$68,749	17.2%	\$339,903	\$58,185	17.1%	\$317,861	\$67,866	21.4%

(all "effective tax rates" above are from CTJ/ITEP survey of 275 profitable Fortune 500 corporations)

**Top 25 Corporate Tax Break Recipients, 2001-03 (\$-mill.)**

Rank	Company	Pretax Profits	Tax Breaks	Breaks cut taxes by
1	General Electric	\$36,809	9,481	-74%
2	SBC Communications	30,321	9,032	-85%
3	Citigroup	42,968	4,626	-31%
4	IBM	13,935	4,617	-95%
5	Microsoft	29,455	4,599	-45%
6	AT&T	13,453	4,572	-97%
7	ExxonMobil	21,388	4,268	-57%
8	Verizon	12,264	4,234	-99%
9	JPMorgan Chase	10,885	3,929	-103%
10	Pfizer	14,517	3,889	-77%
11	Altria (Philip Morris)	29,192	3,341	-33%
12	Wachovia	12,846	3,259	-72%
13	Boeing	5,688	3,058	-154%
14	Bank of America	38,574	2,959	-22%
15	Time Warner	6,229	2,637	-121%
16	Wells Fargo	23,885	2,459	-29%
17	ConocoPhillips	7,906	1,985	-72%
18	Intel	9,895	1,972	-57%
19	Merrill Lynch	8,893	1,966	-63%
20	Prudential Financial	2,264	1,838	-232%
21	Viacom	9,523	1,812	-54%
22	United Technologies	5,155	1,750	-97%
23	BellSouth	12,663	1,632	-37%
24	Allstate	6,396	1,631	-73%
25	American Express	7,282	1,541	-60%
	Total these 25	\$412,387	\$ 87,089	-60%
	All 275 companies	\$1,057,038	\$ 175,164	-47%