

**The 15 Largest Corporate Beneficiaries Of The Trump Corporate Tax Giveaway Saved \$97.5 Billion In Taxes In The Law's First Four Years To Then Spend Over \$839 Billion On Stock Buybacks And Shareholder Dividends In The Years Since Passage.**



**The 15 Largest Corporate Beneficiaries Of The Trump Corporate Tax Giveaway Saved \$97.5 Billion In Taxes In The First Four Years After The Law’s Passage While Seeing Profits Increase 49%.**

**In The First Four Years Of The Tax Cuts And Jobs Act Of 2017 (Trump Corporate Tax Giveaway), The Country’s Biggest, Most Consistently Profitable Corporations Paid \$240 Billion Less In Taxes, Seeing Their Effective Tax Rates Fall From 22% To 12.8%, While Their Profits Rose By 44%.**

**May 2024: The Institute On Taxation And Policy Found That, In The First Four Years Of The Tax Cuts And Jobs Act Of 2017 (Trump Corporate Tax Giveaway), The Country’s “Largest, Consistently Profitable Corporations” Paid \$240 Billion Less In Taxes And Saw Their Effective Tax Rates Fall From 22% To 12.8%.** “America’s largest, consistently profitable corporations saw their effective tax rates fall from an average of 22.0 percent to an average of 12.8 percent after the Trump tax law went into effect in 2018. [...] The 296 largest and consistently profitable U.S. corporations in this study paid \$240 billion less in taxes from 2018 to 2021 than if they had continued to pay the effective rates they’d paid before the Trump tax law.” [Institute on Taxation and Economic Policy, [05/02/24](#)]

- **The Study Covered 296 Companies In The Fortune 500 That “Were Consistently Profitable From 2013 To 2021.”** “The 296 companies in the Fortune 500 and S&P 500 that were consistently profitable from 2013 to 2021, and for which U.S. profits and federal income taxes are disclosed, collectively saw the share of their profits that they paid in tax drop from 22.0 to 12.8 percent.” [Institute on Taxation and Economic Policy, [05/02/24](#)]

**The Study Found That These Corporations Saw Their Profits Rise By 44% In The First Four Years Of The Trump Corporate Tax Giveaway.** “While profits for the largest, continuously profitable U.S. corporations rose by 44 percent after passage of the Trump tax law, their federal tax bills dropped by 16 percent.” [Institute on Taxation and Economic Policy, [05/02/24](#)]

**The 15 Largest Corporate Beneficiaries Of The Trump Corporate Tax Giveaway Saved \$97.5 Billion In Taxes In The First Four Years After The Law’s Passage, While Profits Increased By Over \$257 Billion, Or 49%.**

The 15 Largest Corporate Beneficiaries Of The Trump Corporate Tax Giveaway Collectively Saved \$97.5 Billion In Taxes In The First Four Years After The Law’s Passage, While Seeing Profits Increase By Over \$257 Billion:

Company (\$ figures in millions)	Effective Tax Rate		Saved Taxes	2013-2016		2018-2021	
	2013-2016	2018-2021		Profits	Taxes	Profits	Taxes
Verizon Communications	21%	8%	\$10,718	\$74,858	\$15,387	\$88,181	\$7,407
Walmart	31%	17%	\$8,973	\$67,842	\$20,978	\$66,041	\$11,448
AT&T	13%	3%	\$8,171	\$76,832	\$10,063	\$77,325	\$1,957
Meta	28%	18%	\$8,004	\$17,106	\$4,732	\$80,757	\$14,336
Home Depot	34%	20%	\$7,991	\$37,115	\$12,485	\$60,781	\$12,455
Intel	27%	13%	\$7,693	\$36,615	\$9,878	\$53,725	\$6,801
Comcast	24%	14%	\$6,605	\$46,141	\$11,159	\$65,726	\$9,290
Walt Disney	26%	8%	\$6,101	\$45,146	\$11,804	\$33,058	\$2,543
Visa	32%	18%	\$5,230	\$21,306	\$6,905	\$37,062	\$6,781
Capital One Financial	31%	16%	\$5,125	\$23,708	\$7,331	\$33,603	\$5,266
Lockheed Martin	33%	15%	\$4,995	\$19,361	\$6,368	\$28,231	\$4,290
Amazon	11%	5%	\$4,658	\$7,357	\$811	\$78,553	\$3,997
Lowe's	37%	20%	\$4,586	\$16,649	\$6,172	\$27,329	\$5,545
United Parcel Service	26%	10%	\$4,408	\$23,316	\$6,085	\$27,947	\$2,886
Texas Instruments	30%	12%	\$4,278	\$11,362	\$3,358	\$23,748	\$2,740
	<b>Avg:</b>	<b>Avg:</b>	<b>Sum:</b>	<b>Sum:</b>	<b>Sum:</b>	<b>Sum:</b>	<b>Sum:</b>
	<b>27%</b>	<b>13%</b>	<b>\$97,536</b>	<b>\$524,714</b>	<b>\$133,516</b>	<b>\$782,067</b>	<b>\$97,742</b>

[ITEP, accessed [10/17/24](#)]



**These Same Corporations Used Their Tax Savings To Collectively Spend Over \$839 Billion On Stock Buybacks And Shareholder Dividends In The Years Since The Law's Passage.**

**The 15 Largest Corporate Beneficiaries Of The Trump Corporate Tax Giveaway Have Spent Over \$464 Billion On Stock Buybacks Since The Law's Passage....**

<b>Company</b> (figures in millions)	2018	2019	2020	2021	2022	2023	<b>TOTAL</b> <b>BUYBACKS</b>
Verizon Communications	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Walmart*	\$8,296	\$7,410	\$5,717	\$9,787	\$9,920	\$2,779	\$43,909
AT&T	\$609	\$2,417	\$5,498	\$202	\$890	\$194	\$9,810
Meta	\$12,879	\$4,202	\$6,272	\$44,537	\$27,956	\$19,774	\$115,620
Home Depot*	\$9,963	\$6,965	\$791	\$14,809	\$6,696	\$7,951	\$47,175
Intel	\$10,730	\$13,576	\$14,229	\$2,415	\$0	\$0	\$40,950
Comcast	\$5,000	\$0	\$0	\$4,000	\$13,000	\$11,000	\$33,000
Walt Disney	\$3,577	\$0	\$0	\$0	\$0	\$0	\$3,577
Visa	\$7,192	\$8,607	\$8,114	\$8,676	\$11,589	\$12,101	\$56,279
Capital One Financial	\$2,284	\$1,481	\$393	\$7,605	\$4,948	\$718	\$17,429
Lockheed Martin	\$1,492	\$1,200	\$1,100	\$4,087	\$7,900	\$6,000	\$21,779
Amazon	\$0	\$0	\$0	\$0	\$6,000	\$0	\$6,000
Lowe's	\$3,037	\$4,313	\$4,971	\$13,012	\$14,124	\$6,138	\$45,595
United Parcel Service	\$1,011	\$1,004	\$224	\$500	\$3,500	\$2,250	\$8,489
Texas Instruments	\$5,100	\$2,960	\$2,553	\$527	\$3,615	\$293	\$15,048
						<b>TOTAL</b> <b>BUYBACKS</b>	<b>\$464,660</b>

\*[Walmart's fiscal year begins February 1 and ends January 31 each year](#)

\*[Home Depot's fiscal year begins in February and ends at the end of January each year](#)

**...While Also Spending \$374 Billion on Shareholder Dividends.**

<b>Company (figures in millions)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>TOTAL DIVIDENDS</b>
Verizon Communications	<u>\$9,772</u>	<u>\$10,016</u>	<u>\$10,232</u>	<u>\$10,445</u>	<u>\$10,805</u>	<u>\$11,025</u>	<b>\$62,295</b>
Walmart*	<u>\$6,124</u>	<u>\$6,102</u>	<u>\$6,048</u>	<u>\$6,152</u>	<u>\$6,114</u>	<u>\$6,140</u>	<b>\$36,680</b>
AT&T	<u>\$13,410</u>	<u>\$14,888</u>	<u>\$14,956</u>	<u>\$15,068</u>	<u>\$9,859</u>	<u>\$8,136</u>	<b>\$76,317</b>
Meta	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
Home Depot	<u>\$4,704</u>	<u>\$5,958</u>	<u>\$6,451</u>	<u>\$6,985</u>	<u>\$7,789</u>	<u>\$8,383</u>	<b>\$40,270</b>
Intel	<u>\$5,541</u>	<u>\$5,576</u>	<u>\$5,568</u>	<u>\$5,644</u>	<u>\$5,997</u>	<u>\$3,088</u>	<b>\$31,414</b>
Comcast	<u>\$3,352</u>	<u>\$3,735</u>	<u>\$4,140</u>	<u>\$4,532</u>	<u>\$4,741</u>	<u>\$4,766</u>	<b>\$25,266</b>
Walt Disney	<u>\$2,515</u>	<u>\$2,895</u>	<u>\$1,587</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$6,997</b>
Visa	<u>\$1,918</u>	<u>\$2,269</u>	<u>\$2,664</u>	<u>\$2,798</u>	<u>\$3,203</u>	<u>\$3,751</u>	<b>\$16,603</b>
Capital One Financial	<u>\$773</u>	<u>\$753</u>	<u>\$460</u>	<u>\$1,148</u>	<u>\$950</u>	<u>\$931</u>	<b>\$5,015</b>
Lockheed Martin	<u>\$2,347</u>	<u>\$2,556</u>	<u>\$2,764</u>	<u>\$2,940</u>	<u>\$3,016</u>	<u>\$3,056</u>	<b>\$16,679</b>
Amazon	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
Lowe's	<u>\$1,455</u>	<u>\$1,618</u>	<u>\$1,704</u>	<u>\$1,984</u>	<u>\$2,370</u>	<u>\$2,531</u>	<b>\$11,662</b>
United Parcel Service	<u>\$3,011</u>	<u>\$3,194</u>	<u>\$3,374</u>	<u>\$3,437</u>	<u>\$5,114</u>	<u>\$5,372</u>	<b>\$23,502</b>
Texas Instruments	<u>\$2,555</u>	<u>\$3,008</u>	<u>\$3,426</u>	<u>\$3,886</u>	<u>\$4,297</u>	<u>\$4,557</u>	<b>\$21,729</b>
						<b>TOTAL DIVIDENDS</b>	<b>\$374,429</b>

\*[Walmart's fiscal year begins February 1 and ends January 31 each year](#)

\*[Home Depot's fiscal year begins in February and ends at the end of January each year](#)