



AMERICANS FOR
TaxFairness

CORPORATE CLOSEUPS

*A Dirty Dozen of Big Firms That
Underpay Their Taxes, Overpay
Their Executives & Shareholders, and
Otherwise Harm The Public Good*

Much like billionaires and other super-rich individuals, massive corporations in the U.S. have spent years pushing for legislation to lower their taxes. In 2017, the Trump-GOP Tax law cut the corporate tax rate by two-fifths, from 35% to 21%. Despite promises from the law's promoters that corporations would use their tax savings to boost worker pay, the reality has been that it primarily went to [top executives](#) and [wealthy shareholders](#).

Americans for Tax Fairness tracks not only the taxes paid by huge firms, but other important metrics as well, such as CEO pay and stock buybacks. These large corporations are hugely profitable, yet many continue to lobby for even lower tax rates, while simultaneously buying back record amounts of their own stock, increasing the pay of their executives, and oftentimes laying off employees. Profits that could be used to pay taxes, increase workers' wages and provide ample healthcare and childcare to employees instead repeatedly wind up going to lobbying firms and making the richest executives and shareholders even richer.

Following are a “dirty dozen” of big corporations that exemplify the interconnectivity of corporate misbehavior. None of these very famous and very profitable firms paid anything near the statutory corporate tax rate of 21% over the first five years of the Trump law: most paid less than half that rate, and two paid nothing at all and instead got refunds. They've each provided their top executives with excessive salaries and spent millions of dollars lobbying the federal government. They pay their rank-and-file workers too little and charge their customers too much. In other words, they use their profits and power to keep their taxes low so they can use their cash to pursue private policies that are bad for our civic health. This disappointing but predictable result following the 2017 Trump tax law is one reason that raising the corporate tax rate is a popular idea—[even among Republicans](#)—as part of year-end tax legislation dealing with the expiration of other parts of the law.



E-COMMERCE | SEATTLE, WA

\$69.3 BILLION

Amazon's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

8.9%

Amazon's effective tax rate over that five-year span, down from the 11% tax rate they paid during the last four years of the Obama administration

\$1.5 BILLION

Estimated tax cut from Amazon's tax-rate drop

TAX AVOIDANCE

Amazon is one of the biggest beneficiaries of a big tax handout to corporations called “accelerated depreciation”, which cut the company’s tax [bill by more than half](#)—or **\$6.5 billion**—over the first five years of the Trump tax law.

STOCK BUYBACKS

Those tax savings contributed to the **\$6 billion** Amazon spent on stock buybacks between 2018-22, further enriching its already wealthy shareholders. Amazon repurchased none of its shares in the five years immediately before the Trump tax law.

EXECUTIVE PAY

Amazon paid their top executives **\$713 million** over those five years. Founder and executive chairman Jeff Bezos was paid **\$1.7 million** in 2022, **49 times more** than the company’s median employee, who [was paid just \\$34,200](#). As of April 2024, Bezos’s wealth had [grown by more than \\$115 billion \(a 139% increase\)](#) during the first roughly six years of the Trump tax law. Over that same period, his workers’ [wages only went up 20%](#).

FOUNDER JEFF BEZOS

From 2013 to 2018 Bezos reported nearly [\\$5 billion of income](#) to the IRS, all of it investment income taxed at a discount rate of **23.8%**. That is about the same rate that a couple making \$130,000 in wages would pay (including payroll taxes). If all investment income was taxed at the same rate as wage income, Bezos would have owed an additional **\$800 million** in taxes over those six years.

Bezos used part of his tax savings to buy three luxury properties in Miami—including a 19,000 square foot mansion—for [\\$237 million](#).

BAD BEHAVIOR

Amazon has engaged in [union busting](#) against its workers [trying to organize](#).

Amazon paid a **\$25 million fine** in 2023 for [violating the Children’s Online Privacy Protection Act](#).

Amazon has spent [\\$146 million on federal lobbying](#) over the last decade.

In 2024, Amazon hiked the price of ad-free streaming [by as much as 33%](#). This huge price hike could cost their [more than 170 million American customers](#) over **\$6 billion** that year alone.

In 2023, the federal government and 17 states [sued Amazon for price fixing](#). The Senate Banking Committee [inquired into the same activities](#) the following year.



AT&T

TELECOM | DALLAS, TX

\$96.3 BILLION

AT&T's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

2.6%

AT&T's effective tax rate over that five-year span, down from the 13.1% tax rate they paid during the last four years of the Obama administration

\$10 BILLION

Estimated tax cut from AT&T's tax-rate drop

STOCK BUYBACKS & DIVIDENDS

Those tax savings contributed to the **\$9.6 billion** AT&T [spent on stock buybacks](#) and **\$68.2 billion** on dividends between 2018-2022, further enriching its already wealthy shareholders.

EXECUTIVE PAY

AT&T paid its top executives **\$506 million** over those five years. CEO John Stankey alone was paid **\$23 million** in 2022, [219 times more](#) than the company's median employee.

LOBBYING

AT&T has spent **\$143 million on federal lobbying** over the last decade.

LAYOFFS

Like a lot of corporations, AT&T promised that if it received the big corporate tax cut in the 2017 Trump law it would [create thousands of new jobs](#). But in the six years after enactment of the law, [AT&T slashed its workforce by 40%](#), eliminating over **100,000 positions**.

PRICE HIKES

Despite huge profits, AT&T announced in 2024 a **price hike** of up to **\$20 a month** for its unlimited wireless plan.

Bank of America



FINANCE | CHARLOTTE, NC

\$138.9 BILLION

Bank of America's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

3.8%

Bank of America's effective tax rate over that five-year span, down nearly half from what the firm paid during the last four years of the Obama administration

\$4 BILLION

Estimated tax cut from Bank of America's tax-rate drop

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering fees, Bank of America spent **\$85.5 billion** on stock buybacks and **\$37.2 billion** in dividend payments between 2018-2022, further enriching its already wealthy shareholders. That is a **240% increase** in share repurchases compared to the five years immediately before the Trump law, and a **100% increase** in dividends.

EXECUTIVE PAY

Bank of America paid its top executives **\$504 million** over those five years. CEO Brian Moynihan alone was paid over **\$30 million** in 2022, **258 times more** than the company's median employee wage.

LOBBYING

Bank of America has spent **\$23.8 million lobbying Congress** over the past decade.



AEROSPACE | ARLINGTON, VA

\$0

Net taxes paid by Boeing in the first five years of the Trump-GOP tax cuts (2018-2022)

\$2.6 BILLION

Tax refunds received by Boeing in the first five years of the Trump-GOP tax cuts

STOCK BUYBACKS & DIVIDENDS

The firm spent a cumulative **\$11.7 billion** on stock buybacks and **\$9.7 billion** on dividend payments to wealthy investors between 2018-22.

EXECUTIVE PAY

While claiming lack of profits as the excuse for not paying taxes, Boeing somehow found enough money to pay their top executives and board of directors nearly **\$300 million** over the same five year period.

Boeing paid its CEO (Dennis Muilenburg till 2020, then David Calhoun) **\$100 million** over those same five years, **148 times** more than the median worker earned at Boeing.

FEDERAL DOLLARS

While Boeing contributes little or nothing to federal revenue, it receives a lot in federal spending. What money the company does make comes largely from the American taxpayer. Boeing is one of the nation's biggest military contractors, receiving **\$148 billion** of Pentagon contracts over those five years. Those federal dollars made up over 40% of its total revenue from 2018 through 2022. Military contractors [are some of the country's biggest price gougers](#), overcharging the government by billions of dollars each year.

Boeing was the primary—if not only—beneficiary of a **\$17 billion federal loan** program that was quietly inserted in a COVID relief package.

LOBBYING

[Boeing spent](#) over **\$68 million** lobbying Congress between 2018 and 2022.



FINANCE | NEW YORK, NY

\$35.3 BILLION

Citigroup's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

4.3%

Citigroup's effective tax rate over that five-year span, down from what the firm paid during the last four years of the Obama administration

\$656 MILLION

Estimated tax cut from Citigroup's tax-rate drop

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering prices, Citigroup spent **\$45.8 billion** on stock buybacks and **\$26 billion** in dividend payments between 2018-2022, further enriching its already wealthy shareholders, and **48 times more** [than they paid in federal income taxes](#).

EXECUTIVE PAY

Citigroup paid their top executives **\$435 million** over those five years. CEO Jane Fraser alone was paid over **\$30 million** in 2022, **357 times more** than the company's median employee wage.

LOBBYING

Citigroup has spent **\$50 million** [lobbying Congress](#) over the past decade.

The ExxonMobil logo is displayed in white, bold, sans-serif font against a dark background of a skyscraper. The building's facade is visible, showing a grid of windows and a dark sky above.

ExxonMobil

OIL & GAS | SPRING, TX

\$14.8 BILLION

Exxon Mobil's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

10.4%

Exxon Mobil's effective tax rate over that five-year span

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering prices, Exxon Mobil spent **\$9.1 billion** on stock buybacks and **\$5 billion** on dividends between 2018-2022, further enriching its already wealthy shareholders.

EXECUTIVE PAY

Exxon Mobil paid its top executives **\$375 million** over those five years. CEO Darren Woods alone was paid **\$36 million** in 2022, **210 times more** than the company's median employee wage. In fact, in the six years following enactment of the Trump-GOP tax law, the median compensation of ExxonMobil employees rose just **6.2%**, compared to the **44% boost** in salary enjoyed by the company's CEO.

MERGER

Exxon Mobil pushed through a **\$60 billion merger** with Pioneer Natural Resources in 2023.

LOBBYING

Exxon Mobil has spent **\$99 million on federal lobbying** over the last decade.

LAYOFFS

Boosters of the Trump tax law promised that the big corporate rate cut would create jobs, but since the enactment of the Trump-GOP tax law in 2017 Exxon Mobil has slashed its workforce by 14%, eliminating nearly **10,000 positions**.



JOHN DEERE

MANUFACTURING | MOLINE, IL

\$15 BILLION

John Deere's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

12.5%

John Deere's effective tax rate over that five-year span, down from the 29.8% tax rate they paid during the last four years of the Obama administration

\$2.6 BILLION

Estimated tax cut from John Deere's tax-rate drop

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering prices, John Deere spent **\$16.9 billion** on stock buybacks and **\$5.1 billion** on dividends between 2018-2022, further enriching its already wealthy shareholders. Compared to the five years prior to the Trump-GOP tax law, Deere increased its stock buybacks by **26%** and dividend payouts by **30%**.

The company spent **\$7.2 billion on stock buybacks just in 2023**, the equivalent of **76,565 average John Deere jobs**, yet laid off workers the following year.

EXECUTIVE PAY

John Deere paid its top executives **\$238 million** over those five years. CEO Darren Woods alone was paid over **\$20 million** in 2022, **163 times more** than the company's median employee wage. In fact, in 2023 alone the median wage of a John Deere employee fell **by \$30,000, or 24%**.

LOBBYING

John Deere has spent **\$14 million on federal lobbying** over the last decade.

LAYOFFS

Boosters of the Trump tax law promised that the big corporate rate cut **would create jobs**, but John Deere laid off **738 employees** between **2018** and **2023**. It **laid off over twice that number**, or **1,500 employees**, in 2024 alone.

NETFLIX

STREAMING | LOS GATOS, CA

\$15.1 BILLION

Netflix's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

1.6%

Netflix's effective tax rate over that five-year span

TAX AVOIDANCE

Netflix is a major beneficiary of the [stock options loophole](#), which reduced the firm's tax bill by over **\$1 billion** from 2018 to 2022. Stock options give holders the right to buy shares in the future at a fixed price, which is usually pegged far below the expected market price. The loophole lets companies claim a much higher cost of granting options—thus reducing their taxes—than those firms report to their investors.

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering prices, Netflix spent **\$600 million** on stock buybacks between 2018-2022, further enriching its already wealthy shareholders. The Trump tax cuts may well have prompted this generosity towards the company's stock owners, since it didn't buy back a single share in the five years before the Republican law was enacted.

EXECUTIVE PAY

Netflix paid its top executives **\$652 million** over those five years. CEO Reed Hastings alone was paid over **\$51 million** in 2022, **234 times more** than the company's median employee wage. Netflix's federal income tax payments were little more than half what it paid its top five executives over that same period.

LOBBYING

Netflix has spent **\$10.3 million on federal lobbying** over the last decade.

PRICE HIKES

Netflix paid co-CEO and tech billionaire Reed Hastings alone **\$210 million** in the period 2018-22, enough to purchase over **1 million** high-end Netflix subscriptions. Those outsized wages have helped Hastings' personal wealth **more than double** since 2018, up almost **\$2.5 billion** by the end of 2023. Meanwhile, between 2018 and 2022 Netflix raised its [standard subscription in the United States by 36%](#)—\$48 a year—almost **twice** the rate of inflation during the same time period.

T Mobile

TELECOM | BELLEVUE, WA

\$17.9 BILLION

T-Mobile's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

-0.4%

T-Mobile's effective tax rate over that five-year span

\$80 MILLION

Tax refunds received by T-Mobile in the first five years of the Trump-GOP tax cuts

STOCK BUYBACKS & DIVIDENDS

Rather than reinvesting in workers or lowering prices, T-Mobile spent **\$23.6 billion** on stock buybacks between 2018-2022, further enriching its already wealthy shareholders. In addition, T-Mobile [began paying a dividend](#) at the end of 2023 with the announced goal of returning some **\$60 billion to stockholders** by the end of 2025.

EXECUTIVE PAY

T-Mobile paid its top executives **\$675 million** over those five years. CEO Mike Sievert alone was paid over **\$29 million** in 2022, **408 times more** than the company's median employee wage.

LOBBYING

T-Mobile has spent **\$37.5 million lobbying Congress** to receive special benefits at taxpayers expense. One of the major policy victories T-Mobile and other wireless corporations were able to win by throwing around so much cash was a **special carveout** in the new 15% [corporate alternative minimum tax](#) that allows them to keep their tax deduction for costs they've incurred buying up spectrum licenses. This tax giveaway is a double win, since wireless corporations had won the right in prior legislation to bid on roughly **\$10 billion** of broadcast spectrum that's currently publicly owned. This means the federal tax code now is subsidizing T-Mobile's privatization of public airwaves.

MERGER & LAYOFFS

In 2020, the Trump administration approved T-Mobile's **\$26.5 billion** takeover of Sprint, effectively turning the U.S. wireless network market into a triopoly—the other two members of which are AT&T and Verizon. While promising this merger would reduce costs for consumers and be “job positive,” T-Mobile has [slashed at least 5,000 employees](#).



RETAIL | MINNEAPOLIS, MN

\$20.6 BILLION

Target's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

13.7%

Target's effective tax rate over that five-year span, down dramatically from the 33.9% tax rate they paid during the last four years of the Obama administration

\$4.2 BILLION

Estimated tax cut from Target's tax-rate drop

TAX AVOIDANCE

Target is one of the biggest beneficiaries of a big tax handout to corporations called "accelerated depreciation," which cut the company's tax bill [by nearly a third](#)—or **\$1.3 billion**—over the first five years of the Trump tax law.

STOCK BUYBACKS & DIVIDENDS

Those tax savings contributed to the **\$14.6 billion** Target spent on stock buybacks and **\$7.4 billion** on dividends between 2018-2022, further enriching its already wealthy shareholders. Those figures represent a **51% increase** in stock buybacks and an **18% increase** in dividend payouts compared to the immediate five years before the new law.

EXECUTIVE PAY

Target paid their top five executives **\$213 million** over those five years. The CEO (Brian Cornell) alone was paid **\$17,665,000** in 2022, which was **680 times more** than the median wage of the company's workers, just \$26,000.

LOBBYING

Target has spent **\$18.9 million on federal lobbying** over the last decade.

PRICE HIKES

Target charges its customers more or less [based on their location](#), hiking prices on consumers who shop online while in or near one of its stores compared to what they'd pay on the same items if they shopped online from farther away, like from home. In 2019, a Minneapolis TV station reported spending over **\$260 less** on the same 10 products when purchased "from the back of the [Target] parking lot" rather than from inside the store. The retailer doesn't reveal these location-dependent price variations to its customers.

In 2022, Target paid **\$5 million** to settle a civil lawsuit brought by several California jurisdictions over this and [other types of price manipulation](#).



AUTOMOTIVE | AUSTIN, TX

\$2.5 BILLION

Tesla's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

0%

Tesla's effective tax rate over that five-year span

TAX AVOIDANCE

Tesla has [gone tax-free for most of its existence](#) because it was losing money. But even since becoming consistently profitable, Tesla has continued to avoid tax bills by “**carrying forward**” excess losses from the past to cancel out current earnings.

Tesla is apparently setting up accounting maneuvers to continue avoiding taxes even after all its old losses have been exploited. Though over a recent five-year period around [half of the company's worldwide revenue](#) came from this country, **less than a quarter** of bottom-line profits were ascribed to the U.S. That implies Tesla is using the popular corporate tax-dodging method of shifting American profits to **offshore tax havens**.

EXECUTIVE PAY

In 2018, Tesla CEO Elon Musk received the [largest pay package in history](#): nearly **\$2.28 billion** of stock options as a “performance award.” In the intervening years, with the rise in the price of Tesla stock, the value of those options has grown to **\$56 billion**.

WAGES

Tesla tries to brand itself as a good employer, yet the median [Tesla wage in 2022](#) was just **\$34,000**—**down 40%** from the company's \$56,000 median pay four years earlier. Meanwhile, the median pay at Tesla competitors (and unionized workplaces) General Motors and Ford Motor Company was \$80,000 and \$75,000, respectively.

UNION BUSTING

Tesla **fired workers** [trying to organize a union](#) at its Buffalo assembly plant in 2023. In 2018, the National Labor Relations Board ordered Musk to take down a tweet that said Tesla workers [would sacrifice their stock options](#) if they voted to form a union. This was an enforcement of labor laws that prohibit retaliation against union organizing that was ultimately upheld by a federal appeals court.



RETAIL | BENTONVILLE, AR

\$83.4 BILLION

Walmart's reported profits in the first five years of the Trump-GOP tax cuts (2018-2022)

16.2%

Walmart's effective tax rate over that five-year span, down from the 30.9% tax rate they paid during the last four years of the Obama administration

\$12.3 BILLION

Estimated tax cut from Walmart's tax-rate drop

STOCK BUYBACKS & DIVIDENDS

Those tax savings contributed to the **\$35.5 billion** Walmart spent on stock buybacks and the **\$30.5 billion** it paid out in dividends, further enriching its already wealthy shareholders. That buyback figure represents a **28% increase** in share repurchases compared to the five years immediately before the new law.

EXECUTIVE PAY

Walmart paid their top five executives almost **half a billion dollars** (\$470 million) over those five years. The CEO (Doug McMillon) alone was paid **\$25,307,000** in 2022, **933 times more** than the company's median employee wage, which was just \$27,100.

LOBBYING

Walmart has spent **\$66 million on federal lobbying** over the last decade.

DEPRESSED WAGES

A [groundbreaking report](#) issued last decade found that Walmart's depressed wages cost taxpayers **\$6.2 billion** a year because those low-paid employees had to rely on public assistance to make ends meet. Based on a more recent [government study](#), greater numbers of workers at Walmart are probably receiving [Medicaid and food assistance \(SNAP\)](#) than at any other employer. Taxpayers are subsidizing the low wages and poor benefits that boost the company's billion-dollar profits and the growing wealth of the three Walton siblings who control [40% of the company stock](#).

PRICE HIKES

The company [jacked up prices as much as 100%](#) between 2020 and 2023 on house-brand products like smoked turkey breast and buttermilk waffles. In part due to these drastic price hikes, Walmart increased its profits [by 93%](#) and used the money to spend **\$5.9 billion** on stock buybacks and dividends in 2023 alone.

Walmart has been guilty of "[shrinkflation](#)" by decreasing the number of paper towel sheets by **28%** in its value pack while keeping the price the same.

Walmart has been accused of using technologies, such as artificial intelligence (AI), to set prices [artificially high](#).