

## **CORPORATIONS THAT PAID LITTLE OR NO TAX, OR RECEIVED TAX SUBSIDIES IN 2009**

- 1) **Exxon Mobil** made \$19 billion in profits in 2009. Exxon not only paid no federal income taxes, it actually **received a \$156 million rebate** from the IRS, according to its SEC filings.
- 2) **Bank of America** received a \$1.9 billion tax refund from the IRS last year, although it made \$4.4 billion in profits and **received a bailout** from the Federal Reserve and the Treasury Department of **nearly \$1 trillion**.
- 3) Over the past five years, while **General Electric** made \$26 billion in profits in the United States, **it received a \$4.1 billion refund** from the IRS.
- 4) **Chevron** received a **\$19 million refund** from the IRS last year after it made \$10 billion in profits in 2009.
- 5) **Boeing**, which received a \$30 billion contract from the Pentagon to build 179 airborne tankers, **got a \$124 million refund** from the IRS last year.
- 6) **Valero Energy**, the 25th largest company in America with \$68 billion in sales last year **received a \$157 million tax refund check** from the IRS and, over the past three years, it received a **\$134 million tax break** from the oil and gas manufacturing tax deduction.
- 7) **Goldman Sachs** in 2008 only paid 1.1 percent of its income in taxes even though it earned a profit of \$2.3 billion and **received almost \$800 billion** from the Federal Reserve and U.S. Treasury Department.
- 8) **Citigroup** last year made more than \$4 billion in profits but paid no federal income taxes. It **received a \$2.5 trillion bailout** from the Federal Reserve and U.S. Treasury.
- 9) **ConocoPhillips**, the fifth largest oil company in the United States, made \$16 billion in profits from 2007 through 2009, but **received \$451 million in tax breaks** through the oil and gas manufacturing deduction.
- 10) Over the past five years, **Carnival Cruise Lines** made more than \$11 billion in profits, but its federal income tax rate during those years was just **1.1 percent**.

Source: 2010 US Congressional Committee on Taxation