

Table 7.16. Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service

[Billions of dollars]

Last Revised on: September 29, 2023

Line	2015	2016	2017	2018	2019	2020	2021	2022
1	1,927.5	1,813.1	1,577.8	2,329.3	2,302.0	2,186.3	---	---
	Plus:							
2	367.3	400.7	411.5	411.8	408.4	425.7	---	---
3	198.2	196.4	357.1	-66.9	16.1	331.5	---	---
4	117.1	109.9	96.4	84.9	77.5	106.2	---	---
5	101.2	92.5	78.8	63.5	55.7	86.3	---	---
6	7.9	8.7	8.8	9.2	9.0	9.2	---	---
7	7.9	8.7	8.8	12.1	12.9	10.6	---	---
8	20.1	18.2	17.3	15.2	17.2	16.2	---	---
9	18.9	-25.9	-8.9	0.5	0.5	-32.9	---	---
10	56.1	53.2	54.4	60.1	73.5	72.9	---	---
11	-180.8	-196.1	-226.7	-265.0	-262.8	-221.0	---	---
12	123.9	141.5	135.1	120.7	145.6	171.6	---	---
13	102.4	129.7	140.3	169.2	191.8	193.5	---	---
14	0.0	0.0	30.6	17.4	0.0	0.0	---	---
	Less:							
	Tax-return measures of:							
15	297.8	287.5	306.6	412.3	469.9	517.4	---	---
16	294.1	297.9	331.2	355.8	324.4	327.2	---	---
17	261.0	205.6	159.1	251.7	271.3	308.2	---	---
18	54.1	51.8	54.8	51.0	58.3	64.1	---	---
19	1.4	-22.0	-63.2	9.5	4.0	-13.4	---	---
20	395.2	419.9	498.9	520.6	533.0	448.3	---	---

Line		2015	2016	2017	2018	2019	2020	2021	2022
21	Equals: Profits before taxes, NIPAs	2,237.5	2,240.0	2,295.1	2,317.6	2,375.0	2,494.9	3,249.1	3,523.0
22	Federal income and excess profits taxes, IRS	481.2	445.7	358.9	404.1	383.0	393.7	---	---
	Plus:								
23	Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds	-0.5	-4.5	-34.5	-20.1	-46.7	-54.8	---	---
24	State and local taxes on corporate income	56.1	53.2	54.4	60.1	73.5	72.9	---	---
25	Taxes paid by domestic corporations to foreign governments on income earned abroad	11.0	11.0	12.4	12.3	13.5	12.9	---	---
	Less:								
26	U.S. tax credits claimed for foreign taxes paid	110.2	89.2	59.6	103.5	73.4	67.0	---	---
27	Investment tax credit ⁸	---	---	---	---	---	---	---	---
28	Other tax credits ⁸	41.4	40.1	34.4	55.6	52.4	50.2	---	---
29	Equals: Taxes on corporate income, NIPAs	396.1	376.0	297.2	297.4	297.4	307.5	404.6	542.4
30	Profits after tax, NIPAs (21-29)	1,841.4	1,863.9	1,998.0	2,020.1	2,077.6	2,187.4	2,844.5	2,980.5
31	Dividends paid in cash or assets, IRS	1,870.1	1,750.8	1,876.7	2,494.6	2,257.5	2,206.4	---	---
	Plus:								
32	Posttabulation amendments and revisions ⁹	-422.9	-301.8	-323.0	-871.4	-709.7	-531.9	---	---
33	Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	114.9	95.0	84.4	70.3	59.7	91.3	---	---
34	U.S. receipts of dividends from abroad, net of payments to abroad	162.8	185.7	210.4	901.0	479.1	324.9	---	---
35	Earnings remitted to foreign residents from their unincorporated U.S. affiliates	9.5	6.8	9.0	9.3	10.7	10.7	---	---
36	Interest payments of regulated investment companies	-180.8	-196.1	-226.7	-265.0	-262.8	-221.0	---	---
	Less:								
37	Dividends received by U.S. corporations	420.1	398.2	374.9	1,013.3	409.6	377.9	---	---
38	Earnings of U.S. residents remitted by their unincorporated foreign affiliates	4.7	2.8	2.0	5.4	8.0	5.8	---	---
39	Equals: Net corporate dividend payments, NIPAs	1,128.7	1,139.4	1,253.9	1,319.9	1,416.8	1,496.7	1,814.7	1,887.3

Legend/Footnotes

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, tax-exempt interest income, and of timing adjustments.
2. Consists of the Farm Credit System beginning with 1947 and the Federal Home Loan banks beginning with 1952.
3. Consists of nonprofit organizations serving business and of credit unions.
4. Intellectual property products consists of software, research and development, and entertainment, literary, and artistic originals.
5. Consists of disaster losses valued at historic-cost less net insurance receipts for disaster-related losses valued at replacement-cost.
6. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
7. Employer expenses for defined benefit employee pension plans include actual employer contributions, imputed employer contributions, and imputed interest for unfunded (or overfunded) actuarial liability.
8. Beginning with 1984, the investment tax credit is included in other tax credits (line 29).
9. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

IRS Internal Revenue Service

NIPAs National income and product accounts