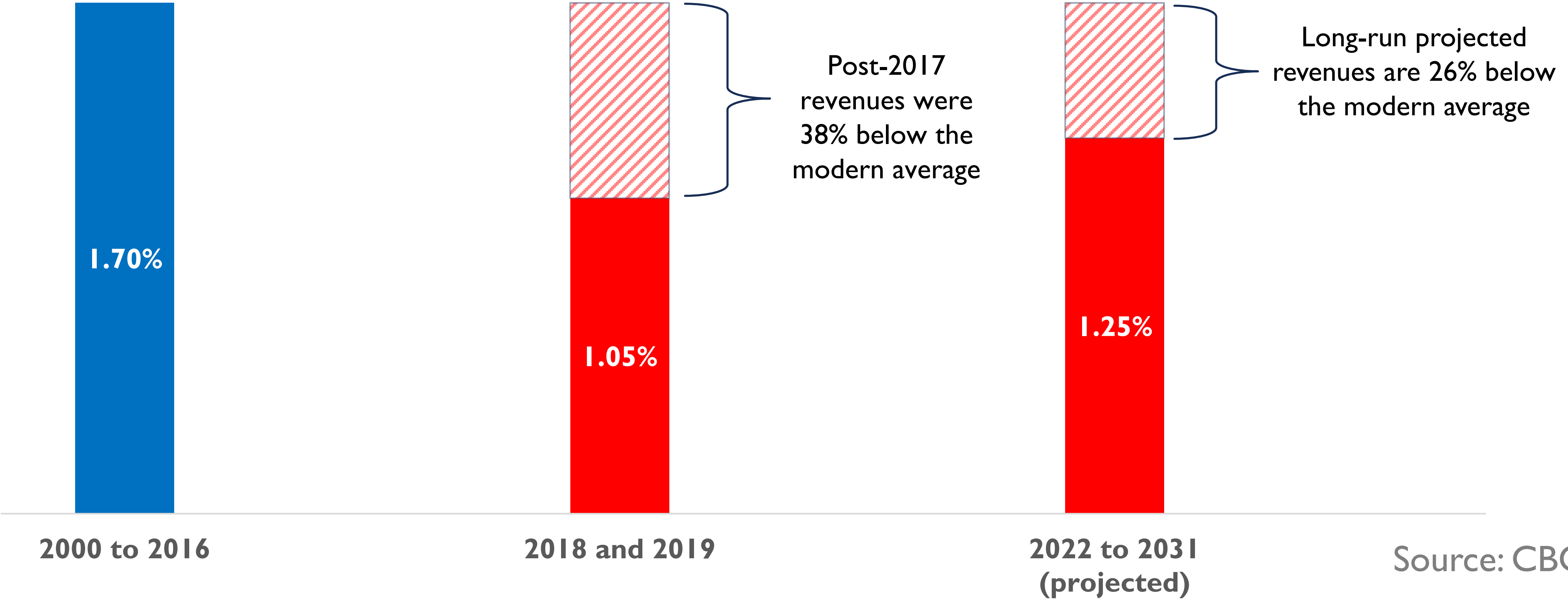
U.S. CORPORATE TAX RECEIPTS AS A SHARE OF U.S. GDP



Source: CBO

- From 2000 to 2016, corporate tax receipts averaged about 1.7 percent of total GDP (the "modern average")
- Immediately after the tax bill, corporate revenues dropped nearly 40 percent below this modern average
- Corporate tax revenues will be more than 25 percent less then the modern average over the next decade.

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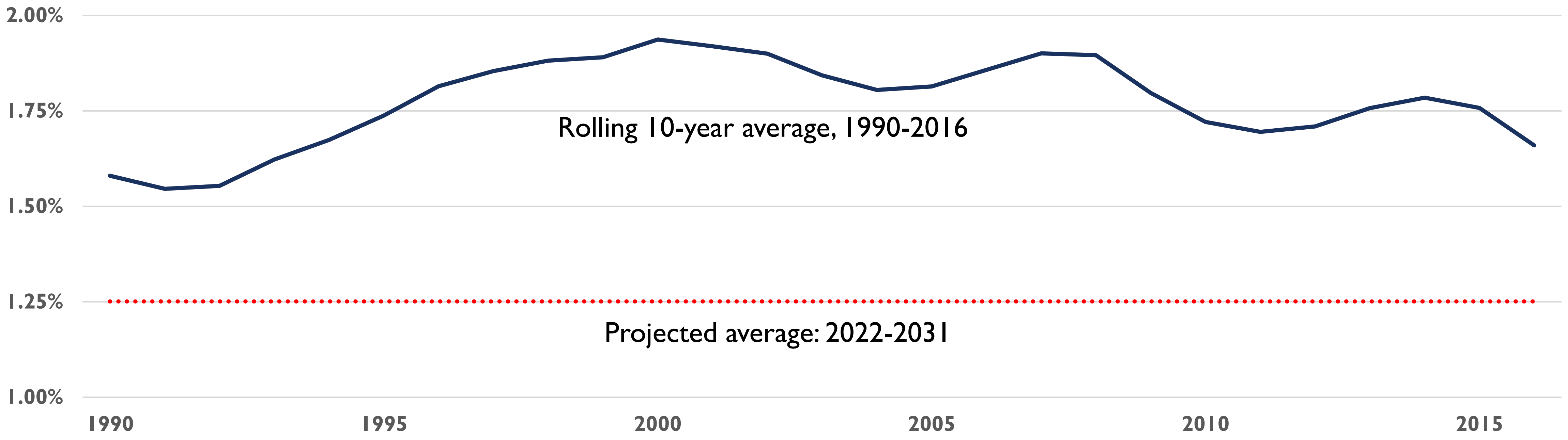


- Since World War 2, the rolling-10-year-average of corporate tax receipts had never been below 1.50 percent-of-GDP.
- Post-2017, collections fell through the floor, and they are not expected to return to modern norms
- The expected revenue over the next ten years (2022-2031) is just 1.25 percent-of-GDP

Source: CBO

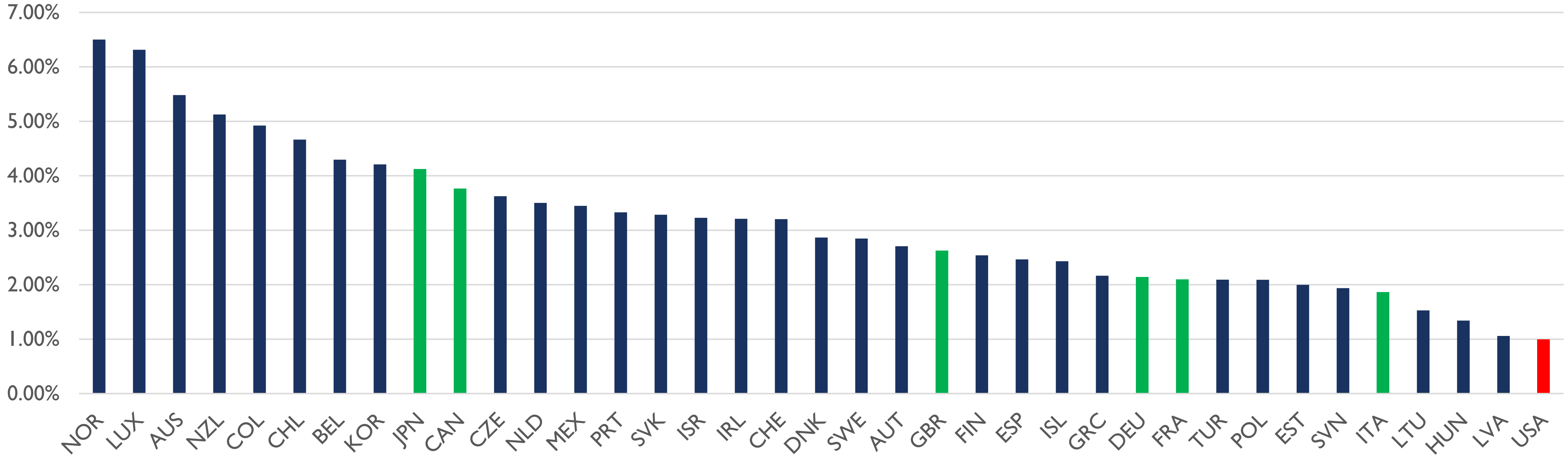
GLOBAL CORPORATE TAX RATES

- Major economies have higher corporate tax rates. The 10 largest economies all have rates between 25 percent and low-30s, and these represent approximately 2/3 of global GDP.

1. U.S.: 26%
2. China 25%
3. Japan: 30%
4. Germany: 30%
5. India: 30%
6. U.K.: 19% (planning to go up to 25%)
7. France: 32% (planning to go down to 25% in 2022)
8. Italy: 28%
9. Brazil: 34%
10. Canada: 27%

Source: OECD (2018 tax rate); World Bank (GDP)

CORPORATE TAX RECEIPTS AS A SHARE OF GDP, OECD COUNTRIES (2018)



- In 2018, the U.S. was last in the OECD (37th out of 37) on how much corporate tax revenue it collected as a share of GDP – and it was not close. It climbed a few spots in 2019, but only because one or two countries had large drops in receipts. (G7 countries in green)

Source: OECD