



June 2026

The Current Price of Zero

The 88 Corporations That Paid Zero in Federal Income Taxes Spent \$852 Million on Political Spending

By Eileen O'Grady

The Institute on Taxation and Economic Policy (ITEP) found that at least 88 of the nation's largest corporations paid zero federal corporate income tax in fiscal year 2025, despite reporting a combined \$105 billion in US pretax income.¹

The federal income tax for corporations is 21%, meaning that these 88 companies collectively avoided \$22.1 billion in taxes for FY 2025. On top of that, they collected \$4.7 billion in tax rebates, bringing their total tax breaks to about \$26.7 billion.

The 88 corporations' tax avoidance is in part enabled by two pieces of legislation pushed by the Trump administration: the 2017 Tax Cuts and Jobs Act (TCJA) and last year's One Big Beautiful Bill Act (OBBBA), which opponents have dubbed the "Big Ugly Law." ITEP identifies several common strategies the companies used to get tax breaks and rebates, some of which were cemented in these laws. The most commonly used corporate tax giveaway, accelerated depreciation, enabled more than half of the companies to collectively avoid \$11.4 billion in taxes by allowing them to write off capital investments immediately. In addition, a tax break supercharged under the Big Ugly Law allowed more than 30 companies to immediately write off research and development expenses, which alone netted them at least \$4.4 billion in savings.

¹ ITEP analyzed annual financial reports filed by the nation's largest publicly traded U.S.-based corporations in their most recent fiscal year. It is important to note that this is not a comprehensive list—ITEP could only analyze publicly traded firms, whose financial statements are publicly accessible. In addition, some companies' fiscal years don't line up with the calendar year and so did not have publicly available financial statements at the time of the report's publication.

See: Matthew Gardner and Spandan Marasini, "At Least 88 Profitable U.S. Corporations Paid Zero Federal Income Tax in 2025," Institute on Taxation and Economic Policy (ITEP), April 14, 2026. <https://itep.org/88-profitable-corporations-paid-zero-income-tax-in-2025/>

For this report, we look beyond the mechanics of corporate tax avoidance to explore a central driver: political spending intended to influence tax laws and policy.

Using data from OpenSecrets, which compiles and publishes campaign finance and lobbying data, we found that from the 2020 election cycle through the 2024 cycle, these 88 companies have spent nearly \$852 million on lobbying and campaign contributions. We highlight the companies that spent the most money on lobbying, hired the most lobbyists, lobbied specifically on tax issues, and contributed the most cash to political campaigns.

Our key findings include:

- The 88 corporations that paid no federal corporate income tax in 2025 spent nearly **\$852 million on political spending** over the last three election cycles. This total includes \$712 million in lobbying and \$140 million in campaign contributions.
- Comparing the taxes the corporations saved against the cost of their political spending, they collectively made a 3,000% return on investment.
- Coinbase Global spent the most of any company (\$89 million) followed by CVS Health (\$66 million), Honeywell International (\$56 million), American Electric Power (\$47 million), and Duke Energy (\$35 million).
- On average each year, these companies together have sent 1,119 lobbyists to influence the federal government, including on tax issues and legislation that changed the tax code in favor of corporate giveaways.
- Since the beginning of 2025, these companies have collectively laid off at least 21,200 workers and announced plans to lay off thousands more.

Our findings suggest that while Republicans lawmakers rewrote the tax code to enshrine massive giveaways to wealthy corporations, those same corporate tax dodgers poured millions into lobbying and political campaigns that yielded further tax breaks,

² This report builds on and replicates the methodology of a previous Public Citizen analysis of ITEP data. In 2021 ITEP conducted a similar study of companies that avoided paying corporate income taxes, finding that 55 companies paid no federal corporate income tax in 2020. Public Citizen analyzed the political spending for those 55 companies at the time, publishing our findings in “The Price of Zero: The 55 Corporations That Paid Zero in Federal Income Taxes Spent \$450 Million on Political Spending” (June 2021). See that report [here](#).

which in turn has bankrolled even more political influence. The result is a self-reinforcing loop where corporate cash buys policy, and policy pays cash back.

The Current Price of Zero: \$852 Million in Political Spending

The 88 companies that avoided taxation altogether in 2025 spent a staggering \$852 million on political spending in the past three election cycles. Those companies saved \$22 billion compared with what they would have paid if their profits had been taxed at the statutory rate. Adding in the \$4.7 billion they collected in tax rebates brings their total tax breaks to about \$26.7 billion.

If we calculate the companies' collective return on investment—in this case, a ratio of their net profit as the taxes they saved relative to their political spending—they made a 3,000% return.³

Along with lobbying data, Public Citizen analyzed contributions made by corporate PACs—and in some cases, the companies themselves—to candidates, other PACs, party committees, or other groups trying to influence elections during the last three election cycles.

Crypto platform Coinbase was the biggest spender, shelling out \$89 million on lobbying and campaign contributions from the 2020 election cycle through the 2024 cycle (years 2019 through 2024). Coinbase is followed by health care retailer CVS Health (\$66 million), defense contractor Honeywell International (\$56 million), and power companies American Electric Power (\$47 million) and Duke Energy (\$35 million).

The table below lists the top 30 political spenders that paid no federal corporate income tax. For a full list of the political spending of all 88 companies included in ITEP's analysis, see the Appendix.

³ A rough calculation of return on investment is $(\$22.1 \text{ billion gain from investment} - \$852 \text{ million cost of investment over last 3 election cycles}) / \$851 \text{ million cost of investment} = 3,033.80\%$.

Table 1: Top 30 Political Spending Companies
(Includes lobbying and contributions from 2019 through 2024)

Company	US Income 2025	Taxes Avoided 2025	State HQ	Total Political Spending	Lobbying Spending 2020-2024 cycles	Total Campaign Contributions 2020-2024 cycles*
Coinbase Global	\$1.62 billion	\$340 million	DE	\$88,778,695	\$12,105,000	\$76,673,695
CVS Health	\$6.57 billion	\$1.38 billion	RI	\$66,289,500	\$62,643,000	\$3,646,500
Honeywell International	\$845 million	\$177 million	NC	\$56,007,000	\$43,240,000	\$12,767,000
American Electric Power	\$3.67 billion	\$771 million	OH	\$47,069,908	\$46,531,108	\$538,800
Duke Energy	\$5.54 billion	\$1.16 billion	NC	\$34,647,210	\$31,054,510	\$3,592,700
Huntington Ingalls Industries	\$777 million	\$163 million	VA	\$32,888,779	\$29,765,029	\$3,123,750
Citigroup	\$4.45 billion	\$934 million	NY	\$30,023,653	\$27,390,000	\$2,633,653
Walt Disney	\$8.30 billion	\$1.74 billion	CA	\$29,158,417	\$28,537,167	\$621,250
L3Harris Technologies	\$1.65 billion	\$346 million	FL	\$28,588,500	\$22,105,000	\$6,483,500
United Airlines Holdings	\$4.29 billion	\$901 million	IL	\$27,560,011	\$26,140,000	\$1,420,011
Textron	\$885 million	\$186 million	RI	\$27,224,697	\$25,508,697	\$1,716,000
PG&E Corp.	\$2.46 billion	\$517 million	CA	\$27,047,230	\$24,610,000	\$2,437,230
Illumina	\$318 million	\$67 million	CA	\$26,535,100	\$26,125,000	\$410,100
Biogen	\$1.17 billion	\$246 million	MA	\$22,079,680	\$21,726,680	\$353,000
Sempra Energy	\$853 million	\$179 million	CA	\$20,602,928	\$18,975,000	\$1,627,928
3M	\$1.84 billion	\$386 million	MN	\$20,501,500	\$19,820,000	\$681,500
Palantir Technologies	\$1.58 billion	\$332 million	CO	\$19,659,000	\$19,610,000	\$49,000
Dominion Energy	\$3.49 billion	\$733 million	VA	\$19,128,962	\$16,270,000	\$2,858,962

Company	US Income 2025	Taxes Avoided 2025	State HQ	Total Political Spending	Lobbying Spending 2020-2024 cycles	Total Campaign Contributions 2020-2024 cycles*
HP	\$98 million	\$21 million	CA	\$14,641,000	\$14,520,000	\$121,000
Ameren	\$1.60 billion	\$336 million	MO	\$14,247,500	\$13,370,000	\$877,500
Edison International	\$6.22 billion	\$1.31 billion	CA	\$13,287,900	\$11,900,000	\$1,387,900
Cheniere Energy	\$6.97 billion	\$1.46 billion	TX	\$12,675,997	\$12,010,000	\$665,997
Xcel Energy	\$1.75 billion	\$368 million	MN	\$12,385,400	\$10,970,000	\$1,415,400
SAIC	\$375 million	\$79 million	VA	\$10,069,800	\$8,740,000	\$1,329,800
Live Nation Entertainment	\$98 million	\$21 million	CA	\$8,442,500	\$8,270,000	\$172,500
Southwest Airlines	\$561 million	\$118 million	TX	\$8,239,822	\$7,340,000	\$899,822
Yum Brands	\$1.03 billion	\$216 million	KY	\$8,066,165	\$7,814,965	\$251,200
Block	\$1.52 billion	\$319 million	CA	\$7,921,435	\$7,910,000	\$11,435
Vistra Corp	\$1.15 billion	\$242 million	TX	\$7,270,000	\$6,830,000	\$440,000
Paypal Holdings	\$1.43 billion	\$300 million	CA	\$7,219,148	\$7,147,538	\$71,610

Source: ITEP's [At Least 88 Profitable U.S. Corporations Paid Zero Federal Income Tax in 2025](#) (April 2026) and Public Citizen's analysis of [OpenSecrets data](#) accessed May 2026.

*Campaign contributions include PACs and contributions directly from companies. This does not include individual employee contributions.

Just looking at the 2024 election cycle, the top political spenders are the same: Coinbase (\$83 million), Honeywell (\$24 million), CVS Health (\$23 million), American Electric Power (\$15 million), and Duke Energy (\$14 million).

The 88 Companies Spent \$712 Million on Lobbying and Sent 1,119 Lobbyists to Capitol Hill Each Year on Average

From 2019 through 2024, the 88 companies that paid zero in federal corporate taxes in 2025 spent a combined \$712 million on lobbying. Altogether, these companies sent an average of 1,119 lobbyists to influence the federal government each year.⁴

The lobbying spending and average number of lobbyists totals include lobbying on all issues. While we do not know how much money each company spent lobbying on a specific issue, federal disclosures do reveal many of the issues and bills a company lobbied on.

According to data published by OpenSecrets and analyzed by Public Citizen, 71 of the 88 companies that avoided federal corporate taxes in 2025 reported spending money on lobbying at some point during the period covered by this report.

Of the 71 companies that disclosed lobbying, 45 reported lobbying specifically on tax issues. Thirty-seven companies lobbied specifically on the One Big Beautiful Bill Act of 2025 (OBBBA) and 32 lobbied on the Tax Cuts and Jobs Act of 2017 (TCJA)—bills that lowered the corporate tax rate and included corporate tax giveaways. Twenty companies lobbied on both the OBBBA and TCJA, all of which are among the top 25 political spenders in this analysis.

Twenty-three companies spent more than \$10 million on lobbying and all but four of those lobbied on tax issues. Thirteen companies spent more than \$20 million on lobbying. (Table 2)

⁴ The average number of lobbyists is not limited to unique lobbyists. If a lobbyist were hired by multiple companies that lobbyist would be counted as one lobbyist for each company. Companies can hire the same lobbyists.

Table 2: Twenty-Three Companies Spent More Than \$10 Million on Lobbying
 (Includes lobbying from 2019 through 2024. Lobbying totals and average number of lobbyists include lobbying on all issues.)

Company	Total Lobbying Spending 2019-2024	Average # of Lobbyists Hired Each Year 2019-2024	Lobbied on Tax Issues	Lobbied Specifically on TCJA	Lobbied Specifically on OBBBA
CVS Health	\$62,643,000	51	Y	Y	N
American Electric Power	\$46,531,108	8	Y	Y	Y
Honeywell International	\$43,240,000	49	Y	Y	Y
Duke Energy	\$31,054,510	49	Y	Y	Y
Huntington Ingalls Industries	\$29,765,029	38	Y	N	Y
Walt Disney	\$28,537,167	26	Y	Y	N
Citigroup	\$27,390,000	36	Y	Y	Y
United Airlines Holdings	\$26,140,000	31	Y	N	Y
Illumina	\$26,125,000	59	N	N	Y
Textron	\$25,508,697	25	N	Y	Y
PG&E Corp.	\$24,610,000	26	Y	Y	Y
L3Harris Technologies	\$22,105,000	31	Y	N	Y
Biogen	\$21,726,680	29	Y	Y	Y
3M	\$19,820,000	31	N	Y	Y
Palantir Technologies	\$19,610,000	32	Y	Y	Y
Sempra Energy	\$18,975,000	26	Y	N	Y
Dominion Energy	\$16,270,000	14	Y	N	N
HP	\$14,520,000	31	Y	Y	Y
Ameren	\$13,370,000	19	Y	Y	Y
Coinbase Global	\$12,105,000	26	Y	N	Y
Cheniere Energy	\$12,010,000	17	Y	Y	N
Edison International	\$11,900,000	20	N	Y	Y
Xcel Energy	\$10,970,000	12	Y	Y	Y

Source: ITEP's [At Least 88 Profitable U.S. Corporations Paid Zero Federal Income Tax in 2025](#) (April 2026) and Public Citizen's analysis of [OpenSecrets data](#) accessed May 2026. It is possible that the data on lobbying related to specific bills is an undercount—this data includes only companies that specifically named OBBBA and/or H.R. 1 in their disclosures.

On average, biotech firm Illumina sent the most lobbyists to Capitol Hill each year (59), followed by CVS Health (51), and Duke Energy and Honeywell (49 each).

The 88 Companies Spent \$140 Million on Campaign Contributions

Most of the 88 companies have PACs through which they spend money on political causes. They use these PACs to fund campaigns of elected officials and new candidates for office, as well as party committees and outside groups. In some cases, the company itself, not the PAC, is responsible for the spending.

From the 2020 election cycle through the 2024 cycle, these companies have contributed \$140 million to political campaigns. The top contributors include many of the same companies that rank at the top of the list for lobbying spending.

Eighteen of the 88 companies have contributed more than \$1 million directly or through affiliated PACs (Table 3).

Table 3: Companies Spending More Than \$1 Million on Political Contributions
(Includes contributions from the 2020 through 2024 cycles)

Company	Total Campaign Contributions 2020-2024 cycles*
Coinbase Global	\$76,673,695
Honeywell International	\$12,767,000
L3Harris Technologies	\$6,483,500
CVS Health	\$3,646,500
Duke Energy	\$3,592,700
Huntington Ingalls Industries	\$3,123,750
Dominion Energy	\$2,858,962
Citigroup	\$2,633,653
PG&E Corp.	\$2,437,230
Scotts Miracle-Gro	\$2,071,000
Textron	\$1,716,000
Sempra Energy	\$1,627,928
DTE Energy	\$1,462,500
United Airlines Holdings	\$1,420,011
Xcel Energy	\$1,415,400
Edison International	\$1,387,900
SAIC	\$1,329,800
Parsons	\$1,308,850

Source: Public Citizen's analysis of [OpenSecrets data](#) accessed May 2026.

*Campaign contributions include PACs and contributions directly from companies. This does not include individual employee contributions.

Coinbase is far and away the biggest campaign spender, with \$77 million in political contributions between the 2020 and 2024 election cycles. Virtually all of that spending (\$76.6 million) occurred during the 2024 election cycle. And, atypically, almost all of the money came directly from Coinbase itself, rather than from an affiliated PAC.

Paying for Itself: The Rebates Companies Received Far Exceed Their Political Spending

The federal income tax for corporations is 21%, meaning that these 88 companies collectively avoided \$22.1 billion in taxes for FY 2025. On top of that, they collected \$4.7 billion in tax rebates, bringing their total tax breaks to about \$26.7 billion.⁵

The \$4.7 billion in rebates is over 5x more than the \$852 million in political spending covered in this analysis.

Looking at just the 2024 cycle, the rebates these companies collected exceeded their political spending by more than \$4.3 billion (the companies spent \$371 million on political spending during the 2024 cycle).

To add some context to just how much the rebates outpace their political spending, we can look at CVS Health, which spent about \$23.5 million lobbying and campaign contributions during the 2024 election cycle. CVS not only managed to zero out its federal income tax on \$6.6 billion of US pretax income last year, it actually received a rebate of \$255 million. So if CVS continued to spend at the same level that it did during the 2024 cycle in future cycles, its leftover 2025 tax rebate money could cover its political spending for the next ten election cycles (20 years).

In total, 17 of the top 30 tax dodging companies (by 2025 US income) could use their 2025 surplus tax rebate money to fund their political spending for at least the next decade.⁶

⁵ Matthew Gardner and Spandan Marasini, "At Least 88 Profitable U.S. Corporations Paid Zero Federal Income Tax in 2025," Institute on Taxation and Economic Policy (ITEP), April 14, 2026. <https://itep.org/88-profitable-corporations-paid-zero-income-tax-in-2025/>

⁶ ITEP provided rebate data for the top 30 companies that paid zero in corporate income tax in 2025. Public Citizen compared rebates against companies' combined lobbying spending and campaign contributions for the 2024 cycle—i.e. 2025 rebate/2023-2024 political spending.

The 88 Tax-Dodging Companies Laid Off More Than 21,200 Workers Since 2025

Analyzing WARN Act notices and news reports, Public Citizen found that 25 of the 88 companies that avoided taxes in 2025 have collectively laid off at least 21,200 workers since the start of that year, despite raking in billions of dollars in revenue and spending millions on lobbying and campaign contributions.

PayPal announced plans to lay off 20% of its workforce in early 2026—approximately 4,760 jobs.⁷ PayPal avoided paying more than \$300 million in taxes on its \$1.43 billion in income in 2025 and spent \$7 million on political spending in the last three election cycles.

Block, which owns payment platforms Cash App and Square, announced in February that it is laying off 4,000 workers—more than 40% of its workforce.⁸ Block avoided paying \$319 million in taxes for its 2025 income and spent nearly \$8 million in political spending in the last three election cycles.

Coinbase, the biggest political spender in our analysis, with nearly \$90 million in lobbying and campaign expenditures, laid off 14% of its workforce (approximately 700 workers) in May.⁹

Many of the corporate tax dodgers are signaling that the recent layoffs are just the beginning: Citigroup announced plans to cut more than 20,000 jobs by the end of 2026, including about 1,000 jobs cut already this year;¹⁰ HP laid off as many as 2,000 workers in February and announced plans to cut up to 6,000 jobs globally by 2028;¹¹ Disney laid off 1,000 workers in April and signaled likely additional cuts, citing a “culture of efficiency.”¹²

⁷ Colleen Cabili, "PayPal layoffs: New CEO cuts 20% of workforce in Q1 2026," *Quartz*, May 6, 2026. <https://finance.yahoo.com/markets/stocks/articles/paypal-layoffs-ceo-cuts-20-154944985.html>

⁸ Julia Shaper, "Block laying off 40 percent of staff, citing AI advancements," *The Hill*, February 27, 2026. <https://thehill.com/policy/technology/5758605-block-cash-app-square-parent-layoffs-ai/>

⁹ Prakhar Srivastava and Pragyana Kalita, "Crypto exchange Coinbase to cut about 14% of workforce in AI-driven restructuring," *Reuters*, May 5, 2026. <https://www.reuters.com/business/world-at-work/coinbase-cut-about-14-workforce-2026-05-05/>

¹⁰ <https://finance.yahoo.com/news/more-layoffs-coming-citigroup-march-003002195.html>

¹¹ Judy Babu, "HP to cut about 6,000 jobs by 2028, ramps up AI efforts," *Reuters*, November 25, 2025. [https://www.reuters.com/business/hp-cut-about-6000-jobs-by-2028-ramps-up-ai-efforts-2025-11-25/#:~:text=Nov%2025%20\(Reuters\)%20-%20HP.customer%20satisfaction%20and%20boost%20productivity.](https://www.reuters.com/business/hp-cut-about-6000-jobs-by-2028-ramps-up-ai-efforts-2025-11-25/#:~:text=Nov%2025%20(Reuters)%20-%20HP.customer%20satisfaction%20and%20boost%20productivity.)

¹² Dade Hayes, "Disney's Recent Layoffs May Not Be One-Offs As Company Touts 'Culture Of Efficiency,'" *Deadline*, May 6, 2026. <https://deadline.com/2026/05/disney-layoffs-workers-ai-culture-of-efficiency-1236882815/>

Consumers are also bearing the brunt of corporate greed. Late last year energy utility Ameren, which reported \$1.6 billion in 2025 income and avoided \$336 million in taxes, cut power to nearly 15,000 Missourians who were behind on their energy bills.¹³ Ameren has spent \$13 million on lobbying since 2019.

The mass layoffs by companies stand in stark contrast to the Trump administration's claims that the tax cuts would be a "big job producer" and "protect American jobs."¹⁴

Conclusion

Republican tax policy, cemented in the 2017 and 2025 tax laws, has provided egregious giveaways to wealthy corporations that has allowed more than seven dozen large, profitable companies to pay nothing in federal taxes, with some even receiving money back in the form of rebates. These corporate tax dodgers spend lavishly on lobbying and campaign contributions that feed into more tax breaks, which in turn fund even more political spending on policies that serve to pad corporate profits—and the cycle continues.

It is imperative that Congress undo the Republican tax giveaways to corporations like bonus depreciation and research and development write-offs. In addition, the corporate rate must be increased to at least the 35% rate that stood before the 2017 law. Corporations should not be able to deduct multimillion-dollar bonuses. And Congress must prevent multinational corporations from avoiding taxes by booking profits in offshore subsidiaries by equalizing the domestic and international tax rates.¹⁵ With these and other reforms to our tax code, our nation could have more than enough revenue to reinvest in American communities and make life more affordable for everyone. It's time to finally put people over corporate profits.

¹³ Hunter Bassler, "Ameren cut off over 17,000 Missourians from electricity in October," *5 On Your Side*, November 12, 2026. <https://www.ksdk.com/article/news/local/ameren-missouri-cut-off-power-to-thousands-in-october-2025-as-profits-spike/63-a94b2d42-259a-4a4c-8b61-cf5cf41f88ed>

¹⁴ See: John Kartch, "Trump Touts Big Beautiful Expensing Provisions: 'That's the biggest thing. That's the big job producer,'" Americans for Tax Reform, January 23, 2026. <https://atr.org/trump-touts-big-beautiful-expensing-provisionsthats-the-biggest-thing-thats-the-big-job-producer/> and "One Big Beautiful Bill Will Protect American Jobs, Unleash Economic Growth," White House press release, June 24, 2025. <https://www.whitehouse.gov/releases/2025/06/one-big-beautiful-bill-will-protect-american-jobs-unleash-economic-growth/>

¹⁵ Equalizing the tax rate means eliminating special deductions for offshore income under the Tax Cuts and Jobs Act, such as the 50 percent deduction on global low-taxed intangible income (GILTI). See, e.g., Richard Phillips and Nathan Proctor, "A Simple Fix for a \$17 Billion Loophole: How States Can Reclaim Revenue Lost to Tax Havens," ITEP, January 17, 2019. <https://itep.org/a-simple-fix-for-a-17-billion-loophole/>

Acknowledgements

The author would like to thank the Institute on Taxation and Economic Policy (ITEP) for their excellent analysis that provided the foundation for this report. Thanks in particular to ITEP data analyst Spandan Marasini for his helpful advice and feedback.

Thanks also to Public Citizen research director Mike Tanglis, whose June 2021 report, [“The Price of Zero: The 55 Corporations That Paid Zero in Federal Income Taxes Spent \\$450 Million on Political Spending,”](#) was a critical blueprint for this analysis.

Appendix

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
1	Coinbase Global	\$1.62 billion	\$340 million	DE	\$76,673,695	\$12,105,000	\$88,778,695
2	CVS Health	\$6.57 billion	\$1.38 billion	RI	\$3,646,500	\$62,643,000	\$66,289,500
3	Honeywell International	\$845 million	\$177 million	NC	\$12,767,000	\$43,240,000	\$56,007,000
4	American Electric Power	\$3.67 billion	\$771 million	OH	\$538,800	\$46,531,108	\$47,069,908

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
5	Duke Energy	\$5.54 billion	\$1.16 billion	NC	\$3,592,700	\$31,054,510	\$34,647,210
6	Huntington Ingalls Industries	\$777 million	\$163 million	VA	\$3,123,750	\$29,765,029	\$32,888,779
7	Citigroup	\$4.45 billion	\$934 million	NY	\$2,633,653	\$27,390,000	\$30,023,653
8	Walt Disney	\$8.30 billion	\$1.74 billion	CA	\$621,250	\$28,537,167	\$29,158,417
9	L3Harris Technologies	\$1.65 billion	\$346 million	FL	\$6,483,500	\$22,105,000	\$28,588,500
10	United Airlines Holdings	\$4.29 billion	\$901 million	IL	\$1,420,011	\$26,140,000	\$27,560,011
11	Textron	\$885 million	\$186 million	RI	\$1,716,000	\$25,508,697	\$27,224,697
12	PG&E Corp.	\$2.46 billion	\$517 million	CA	\$2,437,230	\$24,610,000	\$27,047,230
13	Illumina	\$318 million	\$67 million	CA	\$410,100	\$26,125,000	\$26,535,100

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
14	Biogen	\$1.17 billion	\$246 million	MA	\$353,000	\$21,726,680	\$22,079,680
15	Sempra Energy	\$853 million	\$179 million	CA	\$1,627,928	\$18,975,000	\$20,602,928
16	3M	\$1.84 billion	\$386 million	MN	\$681,500	\$19,820,000	\$20,501,500
17	Palantir Technologies	\$1.58 billion	\$332 million	CO	\$49,000	\$19,610,000	\$19,659,000
18	Dominion Energy	\$3.49 billion	\$733 million	VA	\$2,858,962	\$16,270,000	\$19,128,962
19	HP	\$98 million	\$21 million	CA	\$121,000	\$14,520,000	\$14,641,000
20	Ameren	\$1.60 billion	\$336 million	MO	\$877,500	\$13,370,000	\$14,247,500
21	Edison International	\$6.22 billion	\$1.31 billion	CA	\$1,387,900	\$11,900,000	\$13,287,900
22	Cheniere Energy	\$6.97 billion	\$1.46 billion	TX	\$665,997	\$12,010,000	\$12,675,997
23	Xcel Energy	\$1.75 billion	\$368 million	MN	\$1,415,400	\$10,970,000	\$12,385,400
24	SAIC	\$375 million	\$79 million	VA	\$1,329,800	\$8,740,000	\$10,069,800
25	Live Nation Entertainment	\$98 million	\$21 million	CA	\$172,500	\$8,270,000	\$8,442,500
26	Southwest Airlines	\$561 million	\$118 million	TX	\$899,822	\$7,340,000	\$8,239,822

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
27	Yum Brands	\$1.03 billion	\$216 million	KY	\$251,200	\$7,814,965	\$8,066,165
28	Block	\$1.52 billion	\$319 million	CA	\$11,435	\$7,910,000	\$7,921,435
29	Vistra Corp	\$1.15 billion	\$242 million	TX	\$440,000	\$6,830,000	\$7,270,000
30	Paypal Holdings	\$1.43 billion	\$300 million	CA	\$71,610	\$7,147,538	\$7,219,148
31	Parsons	\$372 million	\$78 million	VA	\$1,308,850	\$5,260,000	\$6,568,850
32	Pitney Bowes	\$151 million	\$32 million	CT	\$485,000	\$5,950,000	\$6,435,000
33	Scotts Miracle-Gro	\$249 million	\$52 million	OH	\$2,071,000	\$4,030,000	\$6,101,000
34	NiSource	\$1.15 billion	\$242 million	IN	\$871,567	\$4,777,000	\$5,648,567
35	DTE Energy	\$1.54 billion	\$323 million	MI	\$1,462,500	\$4,160,000	\$5,622,500
36	Mosaic	\$142 million	\$30 million	FL	\$194,550	\$5,220,000	\$5,414,550
37	WEC Energy Group	\$1.67 billion	\$351 million	WI	\$160,000	\$5,105,000	\$5,265,000
38	Autodesk	\$674 million	\$142 million	CA	\$0	\$4,450,000	\$4,450,000
39	Dropbox	\$339 million	\$71 million	CA	\$175,900	\$4,130,000	\$4,305,900
40	Tesla	\$5.68 billion	\$1.19 billion	TX	\$0	\$4,210,000	\$4,210,000
41	EQT	\$2.67 billion	\$561 million	PA	\$882,850	\$3,255,470	\$4,138,320

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
42	Halliburton	\$773 million	\$162 million	TX	\$887,096	\$2,815,000	\$3,702,096
43	Etsy	\$173 million	\$36 million	NY	\$0	\$3,680,000	\$3,680,000
44	Liberty Media	\$288 million	\$60 million	CO	\$145,979	\$3,220,000	\$3,365,979
45	Telephone & Data Systems	\$58 million	\$12 million	IL	\$424,350	\$2,743,683	\$3,168,033
46	NRG Energy	\$1.03 billion	\$216 million	TX	\$295,050	\$2,730,000	\$3,025,050
47	Roku	\$72 million	\$15 million	CA	\$0	\$2,850,000	\$2,850,000
48	ArcBest	\$81 million	\$17 million	AR	\$8,500	\$2,770,000	\$2,778,500
49	Brighthouse Financial	\$475 million	\$100 million	NC	\$0	\$2,720,000	\$2,720,000
50	V2X	\$84 million	\$18 million	VA	\$149,690	\$2,262,500	\$2,412,190
51	Hasbro	\$364 million	\$76 million	RI	\$0	\$2,410,000	\$2,410,000
52	KBR	\$242 million	\$51 million	TX	\$127,250	\$2,136,000	\$2,263,250
53	Wynn Resorts	\$293 million	\$62 million	NV	\$172,500	\$2,030,000	\$2,202,500
54	Jefferies Financial	\$597 million	\$125 million	NY	\$0	\$1,200,000	\$1,200,000
55	Costar Group	\$127 million	\$27 million	VA	\$0	\$1,050,000	\$1,050,000

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
56	Graphic Packaging	\$492 million	\$103 million	GA	\$71,000	\$910,405	\$981,405
57	Kohl's	\$294 million	\$62 million	WI	\$0	\$920,000	\$920,000
58	Seaboard	\$57 million	\$12 million	KS	\$135,500	\$750,000	\$885,500
59	Venture Global	\$3.32 billion	\$697 million	VA	\$0	\$880,000	\$880,000
60	PennyMac Financial Services	\$554 million	\$116 million	CA	\$0	\$840,000	\$840,000
61	GoDaddy	\$981 million	\$206 million	AZ	\$228	\$800,000	\$800,228
62	Toast	\$316 million	\$66 million	MA	\$0	\$490,005	\$490,005
63	UGI	\$549 million	\$115 million	PA	\$29,400	\$449,000	\$478,400
64	Atmos Energy	\$1.46 billion	\$307 million	TX	\$218,100	\$260,000	\$478,100
65	Teradata	\$40 million	\$8 million	CA	\$0	\$350,000	\$350,000
66	APA	\$1.25 billion	\$262 million	TX	\$137,800	\$180,000	\$317,800
67	Southwest Gas Holdings	\$334 million	\$70 million	NV	\$260,500	n/a	\$260,500
68	Solventum	\$555 million	\$117 million	MN	\$0	\$250,000	\$250,000
69	Petco Health and Wellness	\$15 million	\$3 million	CA	\$0	\$220,000	\$220,000
70	Hillenbrand	\$24 million	\$5 million	IN	\$0	\$180,000	\$180,000
71	Brink's	\$62 million	\$13 million	VA	\$2,500	\$100,000	\$102,500

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
72	Mastec	\$450 million	\$94 million	FL	\$100,000	n/a	\$100,000
73	Antero Resources	\$848 million	\$178 million	CO	\$0	n/a	\$0
74	Datadog	\$90 million	\$19 million	NY	\$0	n/a	\$0
75	Winnebago Industries	\$22 million	\$5 million	MN	\$0	n/a	\$0
76	Sealed Air	\$147 million	\$31 million	NC	\$0	n/a	\$0
77	Kaiser Aluminum	\$136 million	\$29 million	TN	\$0	n/a	\$0
78	MasterBrand	\$33 million	\$7 million	OH	\$0	n/a	\$0
79	AdaptHealth	\$66 million	\$14 million	PA	\$0	n/a	\$0
80	ARKO	\$19 million	\$4 million	VA	\$0	n/a	\$0
81	ASGN	\$146 million	\$31 million	VA	\$0	n/a	\$0
82	Belden	\$82 million	\$17 million	MO	\$0	n/a	\$0
83	BrightView Holdings	\$76 million	\$16 million	PA	\$0	n/a	\$0
84	CVR Energy	\$19 million	\$4 million	TX	\$0	n/a	\$0

Rank	Company	2025 US Income	2025 Taxes Avoided	State HQ	Campaign Contributions 2020-2024 Cycles	Lobbying Spending 2020-2024 Cycles	Total Political Spending 2020-2024 Cycles
85	ESAB	\$35 million	\$7 million	MD	\$0	n/a	\$0
86	Liberty Energy	\$201 million	\$42 million	CO	\$0	n/a	\$0
87	Upbound Group	\$153 million	\$32 million	TX	\$0	n/a	\$0
88	Vistance Networks	\$21 million	\$4 million	SC	\$0	n/a	\$0