



TAX RELIEF PAYS AMERICAN WORKERS

Almost immediately after Congress passed the Tax Cuts and Jobs Act, American workers at dozens of firms began to see the effects in the form of bonuses and raises. For supporters of tax relief this was good news, though not altogether a surprise. During debate over the law, economists cited research that workers bear most of the burden of the corporate income tax via reduced wages. The remainder is borne by consumers and investors. A significant cut in the corporate rate would provide real benefits to workers.

One study by scholars at the American Enterprise Institute concluded that a 1 percent increase in the corporate tax rate is associated with a 0.5 percent decrease in real wages. A 2007 Treasury Department survey of economic studies found that workers “bear a substantial burden” of the corporate income tax. The Congressional Budget Office concluded in 2006 that workers pay more than 70 percent of the cost of corporate taxes.

Opponents of tax relief countered that a corporate rate cut would help only the wealthy – a claim being knocked down more each day. Minority Leader Chuck Schumer said that “history shows tax cuts like these benefit the wealthy and the powerful to the exclusion of the middle class.” As a wave of companies across the country began announcing bonuses and giving raises to workers, it became clear that tax relief is putting more money in the pockets of the hard-working Americans who Republicans said would win because of the law.

The same day the House and Senate passed the bill, December 20, AT&T Inc. issued a press release saying: “Once tax reform is signed into law, AT&T plans to invest an additional \$1 billion in the United States in 2018 and pay a special \$1,000 bonus to more than 200,000 AT&T U.S. employees — all union-represented, non-management and front-line managers. If the President signs the bill before Christmas, employees will receive the bonus over the holidays.”

So far, at least 440 companies have announced they are giving employees bonuses or otherwise increasing compensation due to the tax cut legislation. Notable examples include:

- **American Airlines, Southwest Airlines, and JetBlue** announced \$1,000 bonuses for their employees (a total of more than 200,000 people). American’s bonuses will exclude officers; Southwest’s and JetBlue’s include all employees. American said it would pay bonuses “in light of this new tax structure.” JetBlue said that “our Crewmembers should be the first to benefit.” Southwest said it would put the savings from tax relief “to work ... to reward our hard-working Employees.”
- **AT&T** announced \$1,000 bonuses to its 200,000 employees. It also said that it will increase capital expenditures by \$1 billion in 2018.
- **Comcast** announced a \$1,000 bonus for more than 100,000 employees. In addition, it plans to invest \$50 billion in its infrastructure in the next five years. Comcast said the bonuses are “[b]ased on the passage of tax reform and the FCC’s action on broadband.”
- **Nationwide Insurance** announced a \$1,000 bonus for 29,000 employees and increased 401(k) matching. The company told its employees: “The combination of the new tax legislation, including a reduced corporate tax rate, and our associates’ ongoing commitment to our members, community and On Your Side promise are the reasons we’re making this investment that further enhances the already robust benefits we offer to attract and retain the best talent.”
- **PNC Financial Services** announced \$1,000 bonuses for 47,500 employees as well as \$1,500 to be added to existing pension accounts. The company also will raise its base pay rate to \$15 per hour. PNC’s CEO said: “The tax reform law creates an opportunity to reward our employees who are working hard each day to serve our customers, build strong relationships in our communities and create long-term value for our shareholders.”
- **U.S. Bank** announced a \$1,000 bonus for nearly 60,000 employees and enhanced health care offerings in the 2019 enrollment period. It will also raise base pay rate to \$15 per hour. The bank said that these decisions were “a result of the tax reform package.”



James M. Inhofe

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COMPANIES INCREASING COMPENSATION, SO FAR

Highlighted companies are Oklahoma-based or have Oklahoma branches

1. 1A Auto, Inc.	40. AT&T	80. Carter's, Inc.
2. 1st Source Corporation	41. Atlantic Packaging	81. Cedar Rapids Toyota
3. 1st Summit Bank	42. Atlas Air Worldwide	82. Centaur Gaming LLC
4. AaLadin Industries, Inc.	43. AutoNation	83. CenterState Bank
5. AAON	44. AVANGRID	84. Central Bancompany, Inc.
6. AbbVie, Inc.	45. Avista Corporation	85. Central Pacific Bank
7. Adams Community Bank	46. Ball Ventures	86. The Charles Schwab Corporation
8. AccuWeather	47. Baltimore Gas & Electric	87. Charlie Bravo Aviation
9. Adams Community Bank	48. BancorpSouth Bank	88. Charlotte Pipe and
10. Acadia Healthcare	49. Bank of Advance	Foundry Company
11. Advance Financial	50. Bank of America	89. Charter Communications, Inc.
12. Advanced Sciences	51. Bank of Colorado	90. Chipotle Mexican Grill
and Technologies, LLC	52. Bank of Hawaii	91. Cigna Corporation
13. Aflac	53. Bank of the James	92. Cintas Corporation
14. Alaska Air Group	54. Bank Midwest	93. Circuit Interruption Technology
15. Albert Lea Public Warehouse	55. Bank of New	Inc. -- CIT Relay & Switch
16. Ally Financial Inc.	York Mellon Corp.	94. Citizens Bank of West Virginia
17. Almo Corporation	56. Bank of the Ozarks	95. Citizens Financial Group
18. Allsup's Convenience	57. Bank of the West	96. Cleco Corporation.
Stores, Inc.	58. BB&T	97. Coach, Truck & Tractor, LLC
19. Altria Group Inc.	59. Benchmark Auto Sales	98. Cogent Building Group
20. Amarillo National Bank	60. Beneficial Bancorp, Inc.	99. College of the Ozarks
21. Amboy Bank	61. Best Buy	100. Colling Pest Solutions
22. Ameren Illinois	62. Bio-Techne	101. Comcast
23. Americollect	63. Blackbaud	102. Comerica Bank
24. American Airlines	64. Blue Cross and Blue	103. Commerce Bancshares, Inc.
25. American Bank	Shield of North Carolina	104. Community Trust Bancorp
26. American Community	65. Black Hills Energy	105. Community Valley Bank
Bank & Trust	66. Blue Harbor Resort	106. Computer Services, Inc.
27. American Express	67. Blue Hills Bancorp Inc.	107. Consumers Energy
28. American Family Insurance	68. BMO Harris Bank	108. Continental Rail
29. American Proteins Inc.	69. BNB Bank	109. Cooperstown Environmental
30. American Savings Bank	70. Boeing Company	110. Copperleaf Assisted Living
31. Amgen	71. Broadridge	111. Cornerstone Holdings
32. AndyMark, Inc.	Financial Solutions	112. Cox Enterprises
33. Anfinson Farm Store	72. Brown-Forman Corporation	113. CUNA Mutual Group
34. Anthem	73. Bruns General Contracting	114. Customers Bank
35. Apple	74. Cabot Oil & Gas Corporation	115. CVS Health
36. APPS Portamedic	75. Camden National Bank	116. Data Sales Co., Inc.
37. Aquesta Financial Holdings	76. Camp Construction Services	117. Davis Trust Company
38. AR-15 Gun	77. Canary LLC	118. Dayton T. Brown Inc.
Owners of America	78. Capital One	119. Delaware Supermarkets Inc.
39. Associated Bank	79. CarMax Inc.	120. DePatco, Inc.



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| 121. Dime Community Bancshares, Inc. | 156. Express Scripts | 192. GetFoundFirst.com |
| 122. Discover Financial Services | 157. Exxon Mobil | 193. Georgia Power |
| 123. Dohrn Transfer | 158. Family Express | 194. Great Southern Bancorp, Inc. |
| 124. Dollar Tree, Inc. | 159. FedEx | 195. Great Western Bancorp, Inc. |
| 125. Dominion Energy, Utah | 160. Fiat Chrysler | 196. Green Mountain Power |
| 126. Don Ramon Restaurant | 161. Fidelity Bank | 197. Green Recovery Technologies, LLC |
| 127. Dot Foods | 162. Fidelity Bank | 198. Griffith Trucking, Broadway Express, Heartland Peterbilt, Heartland Classics |
| 128. DTE Energy | 163. Fifth Third Bank | 199. Group 1 Automotive |
| 129. Duck Inn Pub | 164. Financial Institutions, Inc. | 200. Gulf Coast Bank & Trust Company |
| 130. Duke Energy Carolinas and Duke Energy Progress | 165. FireBird Bronze | 201. Gulf Power Company |
| 131. Duke Energy Florida | 166. FirstBank (First Bank and Trust Company | 202. Haciendas at Grace Village |
| 132. Dyer Capital Management | 167. FirstCapital Bank of Texas | 203. Happy State Bank |
| 133. Dyersville Die Cast | 168. First Communications, LLC | 204. HarborOne Bank |
| 134. Dynamic Fastener | 169. First Farmers Bank & Trust | 205. Harford Alarm Company |
| 135. e-Cycle | 170. First Federal Community Bank | 206. Harris Corporation |
| 136. Eagle Ridge Ranch | 171. First Financial Bancorp | 207. Hartford Financial Services Group Inc. |
| 137. Eagle Telephone System, Inc. & Eagle Valley Communications | 172. First Financial Northwest, Inc. | 208. Harvard Business Services, Inc. |
| 138. EastIdahoNews.com | 173. First Hawaiian Bank | 209. Hawaii National Bank |
| 139. Eberle Communications Group, Inc. | 174. First Horizon National Corp. | 210. Hawaiian Electric, Maui Electric, Hawai'i Electric Light |
| 140. Ecolab Inc. | 175. First Merchants Corporation | 211. Hawthorn Bank |
| 141. Elite Roofing Systems | 176. First Midwest Bancorp, Inc. | 212. Heartland Bank |
| 142. Elite Clinical Trials, Inc. | 177. First National Bank | 213. Henry Schein, Inc. |
| 143. Elmer Smith Oil Company, Domino Transports, Inc. and Domino Food & Fuel, Inc. | 178. First Northern Community Bancorp | 214. Home Bancshares, Inc. |
| 144. El Paso Electric Company | 179. First Southwest Bank | 215. Home Depot |
| 145. Emkay, Inc. | 180. Fishbeck, Thompson, Carr & Huber engineering | 216. HomeStreet, Inc. |
| 146. Empire National Bank | 181. Five Senses Spa, Salon and Barbershop | 217. Hormel Foods Corp. |
| 147. Ennis, Inc. | 182. Flemington Car & Truck Family of Brands | 218. Hostess Brands, Inc. |
| 148. Entergy Mississippi | 183. Flushing Financial Corporation | 219. Humana |
| 149. Environmental Construction Group, Inc. | 184. FMS Bank | 220. Hudson Facades |
| 150. ES Bancshares, Inc. | 185. F.N.B. Corporation | 221. Huntington Ingalls Industries |
| 151. Evans Bancorp Inc. | 186. Fontainebleau | 222. IAT Insurance Group |
| 152. Eversource Energy | 187. Fort Ranch | 223. Iberia Bank |
| 153. Everett J. Prescott Inc. | 188. Franklin Savings Bank | 224. IDEXX Laboratories Inc. |
| 154. Expanded Technologies, Inc. | 189. Fulton Financial Corporation | 225. INB Bank |
| 155. Express Employment Professionals | 190. Gardner Company | 226. International Offset Corporation |
| | 191. Gate City Bank | 227. Iowa American Water Co. |
| | | 228. ISI Financial Group |



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229. J.M. Smucker Company
230. JPMorgan Chase & Co.
231. Information First, Inc.
232. Inland Northwest Bank
233. Insperity
234. InUnison Inc.
235. Jergens, Inc.
236. JetBlue
237. JimRinehart.com
238. Johnson Bank
239. Jonah Bank
240. Jones Auto & Towing
241. Jordan Winery
242. Joseph's Lite Cookies
243. Kalb Industries
of Nevada, Ltd.
244. Kansas City Power and Light
245. Kansas City Southern
246. Kauai Cattle LLC
247. KeyCorp
248. Kish Bancorp, Inc.
249. Koch Companies Inc.
250. Koehler Flooring, Inc.
251. Kraft Heinz Company
252. Kramerica Properties
253. Lakestone Bank & Trust
254. Land & Co.
255. Larry H. Miller
Group of Companies
256. Lawrence Paper Company
257. Leak Sealers
258. LHC Group
259. LiDestri Food and Drink
260. LincolnWay
Community Bank
261. Lok-N-Logs, Inc., I Wood
Care, and Webb Properties
262. Loud & Clear
Communications
263. Lowes
264. M&T Bank Corporation
265. MainSource Financial Group
266. Marsh & McLennan

Companies, Inc.
267. Maspeth Federal Savings.
268. Mastercard Inc.
269. MB Financial, Inc.
270. Metairie Bank and Trust
271. Melaleuca
272. Merck
273. Meridian Bancorp, Inc.
274. MetLife Inc.
275. Mid-AM Metal Forming
276. Middlefield Banc Corp.
277. Mincey Marble
278. Mill Steel Company
279. Mission Produce
280. Mountaire Corporation
281. Move It Or Lose
It Moving LLC
282. Muncie Aviation Company
283. MusicNotes
284. Mutual Bank
285. National Bank
Holdings Corporation
286. National Grid
287. National Grid Rhode Island
288. Nationwide Insurance
289. Natural Guardian
290. Navient
291. NBT Bancorp Inc.
292. Nelnet
293. Nexstar Media Group, Inc
294. Nephron Pharmaceuticals
Corporation
295. NexTier Bank
296. Nexus Services, Inc.
297. Noah Bank
298. Northco Products, Inc.
299. Northeast Vapor Supplies (
300. Northern Indiana
Public Service Company
301. Northpoint Apartments
302. North Shore Bank
303. OceanFirst Financial Corp.
304. Ohnward Bancshares

**305. Oklahoma Gas and
Electric Company**
306. Old Dominion Freight Line Inc.
307. Oncor Electric Delivery
308. OneMain Holdings, Inc.
309. Otelco
310. Pacific Power
311. Pattison Sand Company
312. Payne Trucking
313. PC Connection,
Inc. dba Connection
314. Peoples Bank
315. Peoples Bank
316. Penske Automotive Group
317. Pepco
318. PepsiCo, Inc.
319. Pfizer Inc.
320. Pilgrim Bank
321. Pinnacle Bank
322. Pioneer Credit Recovery
323. Pitney Bowes
324. Plexus Corp.
**325. PNC Financial
Services Group, Inc.**
326. Pottle's Transportation
327. Premera Blue Cross
328. Priority Courier Experts
329. Prospector Hotel
& Gambling Hall
330. Protective Life Corporation
331. Quake Manufacturing
332. Quest Diagnostics Incorporated
333. R+L Carriers
334. RDR, Inc. (
335. Regions Financial Corporation
336. Resident Construction LLC
337. Reynolds American -
338. RGF Environmental Group, Inc.
339. Riverbend Communications
340. Riverbend Management, Inc.
341. Riverbend Ranch -
342. Riverbend Services
343. Robert W. Baird & Company



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| 344. Rocky Mountain Power | 383. SunTrust Banks, Inc. | Corporation |
| 345. Rod's Harvest Foods | 384. Sutter Masonry, Inc. | 424. Wells Fargo |
| 346. Royal Hawaiian | 385. Synovus Financial | 425. WeStar Energy |
| Heritage Jewelry | Corporation | 426. Western & Southern |
| 347. Rush Enterprises | 386. Taco John's | Financial Group |
| 348. Russell Lands | 387. TCF Financial Corporation | 427. Western Alliance |
| 349. Ryder System, Inc. | 388. The Flood Insurance Agency | Bancorporation |
| 350. Saban Capital Group Inc. | 389. Thermo Fisher Scientific | 428. Willis Lease |
| 351. Sail Loft | 390. The Gateway Tavern | Finance Corporation |
| 352. St. John's Properties Inc. | 391. The Stowaway | 429. Willow Creek Woodworks |
| 353. Sewickley Spa | 392. The TJX Companies Inc. | 430. Windsor Federal Savings |
| 354. Sheely's Furniture | 393. The Travelers Companies, Inc. | 431. Windy Hill Foliage, Inc. |
| and Appliance | 394. Territorial Savings Bank | 432. Wintrust Financial Corporation |
| 355. Sheffer Corporation | 395. Texas Capital Bank | 433. Wirco Inc. |
| 356. Shred-X | 396. The Hammock Source | 434. Wolf Metals |
| 357. Sinclair Broadcast Group | 397. Tis The Season | 435. Worldpay Inc. |
| 358. SkyWest Airlines | 398. Tokio Marine HCC | 436. Wynn Resorts |
| 359. Smith Chevrolet | 399. Total System Services Inc. | 437. Xante Corporation |
| 360. Smith Honda | 400. Traverse City State Bank | 438. YAM Worldwide |
| 361. Smith RV | 401. Tri-State Trailer Sales, Inc. | 439. Yancey Bros. |
| 362. Solara Hospitality | 402. Turning Point Brands, Inc. | 440. Zions Bancorporation |
| 363. Somerset Savings Bank | 403. Turning Point USA | |
| 364. Sound Financial Bancorp Inc. | 404. Tyson Foods, Inc. | |
| 365. South Point Hotel, | 405. U-Haul | |
| Casino & Spa | 406. Umpqua Holdings | |
| 366. South State Bank | Corporation | |
| 367. Southwest Airlines | 407. Union Bank & Trust | |
| 368. SpartanNash | 408. United Bank & Trust | |
| 369. Spectrum Adhesives, Inc. | 409. Unity Bank | |
| 370. Speedwell Tavern | 410. U.S. Bancorp | |
| 371. Spellex Corporation | 411. U.S. Special Delivery | |
| 372. Sprouts Farmers Market | 412. Valley Bank | |
| 373. Stafford Bounce n Play, LLC | 413. Vermont Gas Systems, Inc. | |
| 374. Starbucks Coffee Company | 414. Verizon | |
| 375. Staub Manufacturing | 415. Verst Logistics, Inc. | |
| 376. Steel Design LLC | 416. Visa | |
| 377. STERIS Corp. | 417. Walmart | |
| 378. Stifel Financial Corporation | 418. Walt Disney Company | |
| 379. Suit-Kote Corporation | 419. Washington Federal | |
| 380. Summit State Bank | 420. Waste Management, Inc. | |
| 381. Sun Community | 421. Webco Industries Inc. | |
| News and Printing | 422. WebHobby Shop, LLC | |
| 382. Sundance Vacations | 423. Webster Financial | |