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The Tax Cuts and Jobs Act and the Increase of Stock Buybacks

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Abstract

In 2017, the Tax Cuts and Jobs Act (TCJA) decreased the corporate tax rate from thirty-five (35) percent to twenty-one (21) percent. In addition, the TCJA imposed a one-time tax on liquid and fixed assets held off-shore at fifteen-point five (15.5) percent and eight (8) percent, respectively, paid over eight (8) years, by awarding essentially an interest-free loan, creating an incentive for corporations in the United States to repatriate their offshore cash. This research investigates how the TCJA impacted corporate government tax revenue (CGTR), how corporations used the cash gained from the corporate tax rate decrease, whether the decrease in tax rate and the concept of repatriation increased company stock buybacks, and how that does or does not impact corporation behavior and the economy. Our methodology focused on gathering and analyzing data from the two Federal Agencies: the Congressional Budget Office (CBO) online database and the United States Securities and Exchange Commission (SEC). We tracked and analyzed the CGTR depicted in the CBO from 2017-2023, which allowed us to note what corporate income taxes were before the TCJA and how CGTR was affected by the TCJA. Additionally, we analyzed specific corporation's financial statements from the SEC, which provided us with the necessary information to conclude where corporations used their excess or extra cash gained through profits and the reduction in tax revenues discussed above. As one might have guessed, our results showed that corporate tax revenues initially declined substantially, and ultimately, companies used the "windfalls" to buy back their stock and other investments.

Introduction

What is tax reform? According to the Cambridge Dictionary, the term tax reform relates to "changes in the tax system" ("Tax Reform", Cambridge University Press). Essentially, it changes how taxes are collected by the government and, possibly, the amount. It can be a way to generate tax revenue and redistribute that income to stimulate or allocate resources to other parts of the economy (Kelton, 71). As mentioned above, the TJCA, signed into law by Donald Trump and enacted on December 22nd, 2017, decreased the corporate tax rate from thirty-five (35) percent to twenty-one (21) percent. The TCJA too created a one-time fifteen-point five (15.5) percent tax on liquid assets and eight (8) percent tax on fixed assets held offshore, payable over eight years, if those assets were "repatriated" from offshore back into the United States (York, 2018). The latter provision incentivized corporations in the United States to repatriate their offshore cash. What is repatriation? Well, it is money from corporations flowing back or returning to the United States from offshore accounts or locations. The impact of repatriation can be significant, as we will investigate later in our discussion. U.S. multinational enterprises' (MNE's) overseas earnings are only subject to U.S. taxes upon repatriation; hence, corporations would leave overseas revenues and other assets in their overseas accounts and locations. Nevertheless, by the end of 2017, MNEs amassed about $1 trillion in cash abroad, and by the end of 2018, it appears they had repatriated $777 billion of this $1 trillion in liquid assets (Smolyansky, M., Suarez, G, et al., 2019). Subsequently, the decrease in tax rate and repatriation incentives led to an increase in stock buybacks. Stock buybacks are when a company goes on the open market and repurchases its stock. As a result, this returns cash to their shareholders and drives up the corporation's stock price. We will explore all these concepts in more detail further in this paper.

Discipline Application and Review

Tax reform and tax accounting marry three schools of thought: economics, auditing (accounting), and tax theory. To complete an accounting degree, one must fulfill six credits in economics, three credits in tax accounting, and three credits in Auditing. The theoretical aspects are taught and performed in all four of these courses. Throughout this research project, we aim to marry various theoretical processes found in economics, tax, auditing, and accounting. The public accounting business comprises auditing, tax, and consulting, primarily specific to my research project and the skills I plan to use. I have applied accounting and auditing skills through a balance sheet and cash flow statement analysis (prior year vs. current year) and identifying cash uses and possible issues. When analyzing the initial impact of the TCJA, audit and accounting skills were used to examine company balance sheets, cash flow statements, financial statements, and footnotes, as well as analyze CBO data to understand the tax collected from corporations. This research project aims to understand where and how corporations used the cash they were no longer obligated to pay the federal government. The fourteen (14) percent "gained" or savings from the decrease in tax reform could have been used in multiple ways, possibly in the stockpile of cash, stock buybacks (which we will show), purchase of securities, pay down of debt, investment in equipment or plants, or the increase of employee pay, or management pay–C-level awards or bonuses. However difficult to determine through financial statement analysis, it became overwhelmingly clear that stock buybacks were the number one correlation between the saved cash from the TCJA tax rate decrease and generous repatriation legislation.

Research Questions and Objectives

The TCJA has profoundly impacted the financial state of many corporations and the government. But how has the TCJA truly impacted the federal government and corporations? As part of the research, we have examined the initial impact of TCJA on governmental corporate tax revenue and how corporations used the cash they didn't have to pay the government in taxes. These concepts drew us to ask: What was the initial impact of governmental corporate tax revenue after the TCJA was enacted? How did corporations use the cash gained from the decrease in the corporate tax rate? Will an increase in stock buybacks hurt economic growth and what potential impact could this strategy have on other corporate behavior? In answering these questions, we will perform a macro analysis to identify the impact on the government, a microanalysis to identify how corporations used the cash and analyze certain studies and real-life situations where stock buybacks may have impacted the economy.

Hypothesis

Since the TCJA was signed on December 22nd, 2017, most tax reform changes were not in effect until January 1, 2018. As you would expect, there was a decrease in the tax revenue after the bill was put into effect. Corporations used the decrease in tax revenue, related to the TCJA, for C-level awards/bonuses, investments in plants and production, stock buybacks (which benefit the corporation), and generally not to pay their employees. Whereas the government uses tax revenues to redistribute wealth into defense, paying interest on debt, farm and corporate subsidies, and social programs such as Medicare, Medicaid, child tax credits, mental health, school lunch programs, etc.

Methodology

We set out to implement four main methods to answer the three questions. One, establishing a data range; two, setting a benchmark year; three, performing a macro analysis; and four, performing a microanalysis. In its totality, the data we used from the CBO and SEC ranged from December 31, 2013, to 2023. From historical data from the CBO, we created an Excel model to track and analyze the government tax revenue amounts and projected amounts from 2017-2023, solely from corporate income taxes. 2017 tax revenue, the last corporate tax revenue not impacted by either variable (TCJA or COVID-19), was set as our benchmark of government tax revenues by analyzing CBO projections compared to actual collections. Steps 4-6, in the Step-by-Step Methodology section below, discuss how the macroanalysis was performed, and Steps 7 and 8 depict how the microanalysis was performed.

Step-by-Step Methodology

1. Analyze the government tax revenue and projected amounts from 2015-2023, solely from corporate income taxes.
2. Note corporate income taxes before the TCJA, how government tax revenue was affected by the TCJA, and tax revenue under the influence (variables) of the TCJA and corporate profits.
3. Calculate and set the benchmark year of 2017, chosen since 2017 was not affected by the above-mentioned variables.
4. Calculate the government-corporate tax revenue difference between our benchmark year of 2017 and the impact on 2018, 2019, 2020, 2021, 2022, and 2023.
5. Use the government-corporate tax revenue differences to depict the net federal government reduction in tax revenues due to the issuance of the TCJA.

6. Create sets of equations to highlight the overall tax loss with and without the impact of corporate profits.
    a. CGTR (Corporate Government Tax Revenue) / TR (Tax Rate) = CP (Corporate Profits)
    b. TR * CP (Corporate Profits) = Constant
    c. CGTR (Corporate Government Tax Revenue) - Constant = Lost Taxes
    d. (CP1 - CP2) * TR = Gain in Corporate Profits
    e. Lost Taxes - Gain in Corporate Profits = Decrease in Federal Corporate Government Tax Revenue
7. Collect financial data from the CBO and the SEC online database.
8. Analyze and compare the trend in stock repurchases and tax payments from 2013-2017 and 2018-2022 for 12 corporations (Apple, Google, Chase Bank, META, Walmart, Citi Bank, Johnson and Johnson, McDonalds, Exxon, Starbucks, Amazon, & General Motors).

Macroanalysis: ***What was the initial impact of governmental corporate tax revenue after the TCJA was enacted?***

The macroanalysis of this research project consists of two pivotal variables: the increase in corporate profits and the decrease in corporate tax rate. Post-2017 tax revenue fluctuations were depicted after the decrease in the corporate tax rate, which decreased corporate income tax and government tax revenue. In 2018, the corporate tax rate of twenty-one (21) percent was first implemented, and overall, a forty (40) percent reduction in the corporate tax rate (14%/35%). In 2017, CGTR was $297 billion; in 2018, $204 billion; in 2019, $230 billion; in 2020, $212 billion; in 2021, $372 billion; in 2022, $425 billion, and 2023, $420 billion. To calculate the impact, we multiplied corporate profits at thirty-five (35) percent for all of 2017-2023, rather than the rate only being thirty-five (35) percent for 2017 and twenty-one (21) percent from 2018-2023. In performing this analysis, governmental tax revenue decreased significantly. Holding the tax rate at thirty-five (35) percent, the CGTR ranged from $340 billion to $700 billion from 2018 to 2023, totaling $3.1 trillion, while at twenty-one (21) percent, the actual CGTR only ranged from $204 billion to $420 billion, totaling $1.9 trillion. Overall, it was a $1.2 trillion decrease in CGTR. See Table 1 below for the complete calculation analysis by tax rate.

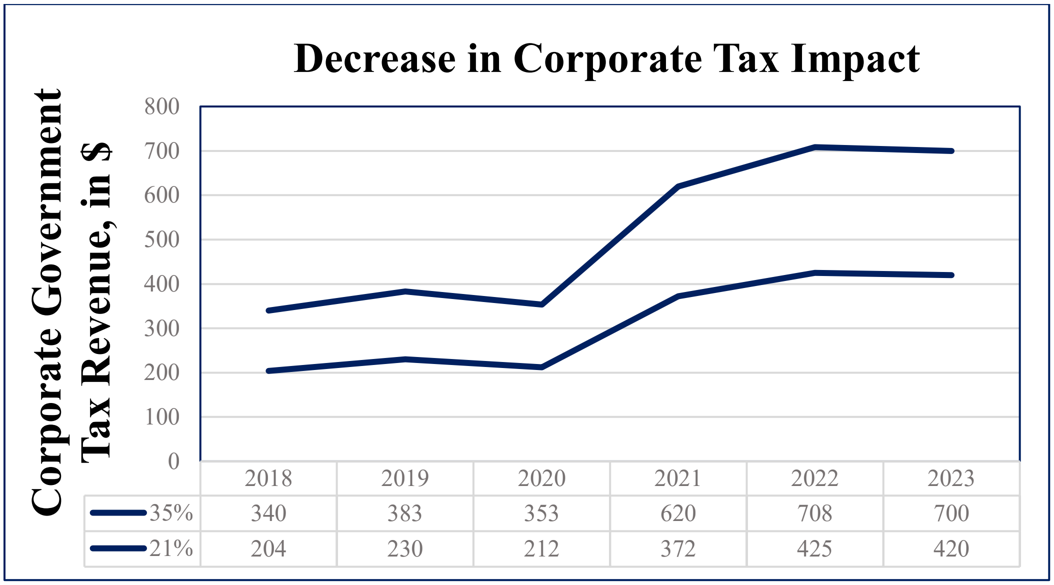
Table 1: Corporate Governmental Tax Revenue 35% to 21% Impact

** Total Calculation Excludes 2017 Amount (297B)*

	Corporate Profits	*CGTR @ 35%*	*CGTR @ 21%*
2017	$849B	$297B*	-
2018	$971B	$340B	**$204B**
2019	$1.1T	$383B	**$230B**
2020	$1.01T	$353B	**$212B**
2021	$1.8T	$620B	**$372B**
2022	$2.02T	$708B	**$425B**
2023	$2T	$700B	**$420B**
Total		**$3.1T**	**$1.9T**
Difference			**$1.2T**

See Line Graph 1 below for the significant decrease in the CGTR based on the specific tax rates and how the gap continues growing.

Line Graph 1: Corporate Governmental Tax Revenue 35% to 21% Impact



One should be interested in this because government tax revenue funds various programs, benefiting individuals of all classes or statuses. In a study from the Center on Budget and Policy Priorities, twenty-four (24) percent of tax revenue went towards health insurance, twenty-one (21) percent towards social security, thirteen (13) percent towards defense, ten (10) percent towards the interest on national debt, eight (8) percent towards benefits for veterans and federal retirees, eight (8) percent towards economic security programs, and sixteen (16) percent in other program areas.[1] The $1.2 trillion decrease in CGTR could potentially decrease the funding for these programs.

We also found it essential to highlight the impact of government tax reductions through decreasing the tax rate, holding corporate profits constant, and including the increase in corporate profits. Stemming from the rise in corporate profits was a gain to the federal government compared to holding the profits constant. Over three years, corporate profits

[1] N/A. (2023). Policy Basics: Where Do Our Federal Tax Dollars Go? *Center on Budget and Policy Priorities.* https://www.cbpp.org/research/policy-basics-where-do-our-federal-tax-dollars-go

increased, resulting in lesser corporate tax revenue reductions for the federal government. Using Step 6 and its sub-sections from our *Step-by-Step Methodology* section, we found it essential to calculate the losses found strictly from the decrease in the corporate tax rate, hence holding all corporate profits constant. Holding corporate profits constant from our benchmark year, 2017, would have resulted in an additional $119 billion in reduced taxes, equaling $713 billion over six years. However, holding constant corporate profits does not approximate reality, and it increases tax revenue. See Table 2 below for the increase in corporate profits from 2018-2023.

Table 2: Increase in Corporate Profits (2018-2023)

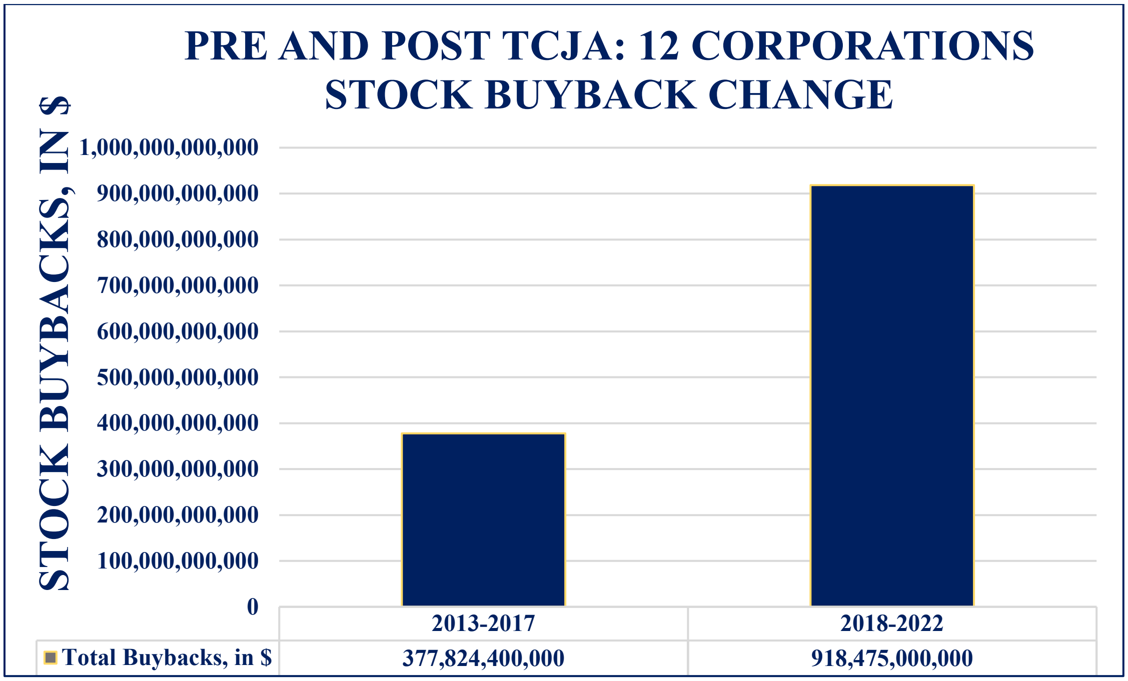
	Increase in Corporate Profits
2017	-
2018	$26B
2019	$52B
2020	$34B
2021	$194B
2022	$247B
2023	$242B
Total	$794B

Microanalysis: ***How did corporations use the case gained from the decrease in the corporate tax rate?***

The microanalysis depicts an apparent increase in company stock buybacks preceding the TCJA's enactment. Not only was there a cut in the tax rate, but the corporations we looked at were able to repatriate money, and based on our research, these funds were predominantly used to buy back their stock. Not only was there an increase in corporation cash caused by the decrease in the tax rate, which went from thirty-five (35) percent to twenty-one (21) percent, a forty (40) percent reduction in the corporate tax rate, but also from the increased repatriation by U.S. firms. We analyzed twelve diverse corporations' financial statements: Apple, Google, Chase Bank, META (previously known as Facebook), Walmart, Citi Bank, Johnson & Johnson, McDonald's, Exxon, Starbucks, Amazon, and General Motors. These corporations are based in several industries: software, technology, financial services, social technology, retail, pharmaceuticals, energy, online retail, and the automotive industries.

In identifying the correct data within the above corporation's financial statements from the SEC, we located and analyzed the Consolidated Statements of Shareholders Equity statements to determine increases in stock buybacks/repurchases. When examining the possible stock buybacks/repurchase increases, we looked at ten years, 2013-2022—and then analyzed stock repurchases for the first five years compared to the last five years (before the TCJA and after). From 2013 to 2017, the twelve corporations combined for $378 billion; between 2018 and 2022, the corporations combined for $918 billion, a $540 billion increase. The stock buyback increase significantly outweighs the increase in property, plant, equipment, research, and development investments for the twelve corporations. See Bar Graph 1 below for the substantial increase.

Bar Graph 1: Stock Buyback Increase from 2013-2017 Compared to 2018-2023



Economic Impact: ***Will an increase in stock buybacks hurt economic growth?***

One may wonder how stock buybacks affect the economy, and it is essential to note that there are several opinions on this matter. In 2022, President Biden called for a one (1) percent tax on stock buybacks, arguing that it would be better for the economy if corporations invested their cash in their employees, research and development, and capital rather than returning cash to their shareholders and driving up their stock price, indirectly giving cash back to their investors. When stock buybacks occur, this generally reduces corporations' liquidity and increases income inequality (Lazonick, W., Mustafa, E. S., & Hopkins, M., 2020). Corporations' spending on stock repurchases raises their market capitalization. It enriches shareholders by allowing them to sell stock and gain access to capital gain tax rates of fifteen (15) percent, which in most cases is assumed to be lower than wealthy individuals' incremental tax rates on earned income.

Additionally, this type of transaction generally provides minimal benefit to employees or, more widely, to the economy. President Biden believes that if he were to place a tax on stock buybacks, it would reduce the increase in repurchases and would more likely benefit the economy. Would a one (1) percent tax curtail the practice?

On the other hand, some experts and politicians believe that when corporations participate in stock buybacks, they enhance investment for the firm. Ultimately, this allows the corporations to expand, creating more jobs for individuals within the corporation and economy. Stock buybacks allow corporation investors to fund small and start-up firms, increasing the potential for economic growth. However, this is simply the concept of Trickle-Down Economics as described by Columbia economics professor and Nobel Prize winner Joseph E. Stiglitz in his book, The Price of Inequality, (6); he argues that giving more money to the top (in this case, the 1%) will benefit everyone, partly because it would lead to more growth. This idea called "Trickle-down economics" has a long pedigree but has long been discredited." Why would shareholders, who are already extremely rich, now reinvest their cash into smaller, start-up firms that have significant risk? While yes, if smaller firms continue to grow, it will create more jobs for individuals and better the economy, who is to say the millionaire and billionaire shareholders are investing in them with their cash? This question establishes the possibility for extended research in the future, but one that could prove false.

Let's analyze a real-life situation where the partaking of excessive stock buybacks hurt the reputation of a once prestigious corporation and, most importantly, families. While it is complicated to draw a cause-and-effect relationship between what might be unrelated variables, the excessive repurchase of stock buybacks may have caused Boeing plane crashes. In 1997, Boeing merged with another airplane manufacturing company, McDonnell Douglas Corporation. For the sake of this example, it is essential to note that throughout the 1970s, the McDonnell Douglas DC-10 aircraft had multiple plane crashes, resulting in over 1,100 casualties. Because of this, the Federal Aviation Administration (FAA) grounded the aircraft. After the merger (approximately one year later), on August 31, 1998, Boeing announced the creation of their multi-billion-dollar share repurchase program. Essentially, instead of using company cash to increase their planes' quality, they repurchase stock and inflate their stock price. Upper management and C-level administration made it their primary purpose to implement the ShareValue campaign throughout their corporation. Following the implementation of the repurchase program, manufacturers and mechanics at Boeing quickly noticed the culture shift and reduced focus related to the quality of their planes (Kim, 2024). The campaign drastically cut the research and development funding but continued to allow large stock buybacks.

By the year 2011, ninety-two (92) percent of operating cash flow was going into dividends and share buybacks to benefit investors.[2] Two years later, the 787 Dreamliner, developed at half the expected budget, caught fire while parked at Boston's Logan Airport, leading the FAA to ground all 787 Dreamliner planes. Ironically, this was the first air fleet grounded since the McDonnell Douglas DC-10 in the '70s, the corporation Boeing merged with…Nine days after the fire in Boston, the 787 Dreamliner had a smoking battery in midair, resulting in an emergency landing and banning all 787 flights. Five years later, Boeing's merger with McDonnell Douglas Corporation continued to devastate the company's reputation and the lives of thousands. In October of 2018, the 737 Max was rushed through production and design, resulting in the death of one hundred eighty-nine (189) people in a crash near Indonesia over the Java Sea (Choudhury, 2018). Instead of spending billions of dollars to increase their aircraft's safety and repair the brand's reputation, Boeing authorized $20 billion dollars in stock buybacks

[2] N/A. (2019). What will it be, Boeing? Great airplanes that generate cash flow or great cash flow, period. *The Seattle Times*. https://www.seattletimes.com/opinion/what-will-it-be-boeing-great-airplanes-that-generate-cash-flow-or-great-cash-flow-period/

and raised dividends twenty (20) percent. Following the October crash and authorization of increased stock buybacks, in March 2019, Ethiopian Airlines flight 302, a Boeing 737 aircraft, crashed and killed everyone on board.[3] Boeing is focused on the "important things": increasing stock prices, making stock prices go up (but not their planes), and delivering value to shareholders at any, even human cost. According to Boeing, their corporation value stems from their share price needs going up and staying up, as their planes do, almost all the time.

Further Research

As discussed in our Economic Impact: *Will an increase in stock buybacks hurt economic growth?* section, opinions on the effect of excessive stock buyback purchases are subjective. For instance, the left-wing argues that stock buybacks affect the economy negatively and benefit corporations, while the right-wing argues they benefit the economy by increasing growth. Since the data collected was only qualitative, it would be interesting to research the quantitative data on this topic. Nevertheless, further investigating the quantitative effect of stock buybacks on the economy would prove useful.

Moreover, results in our Macro Analysis*: What was the initial impact of governmental corporate tax revenue after the TCJA was enacted?* section depict the $1.2 trillion decrease in CGTR. As described in the section, government tax revenue funds various programs. If the funding is reduced by $1.2 trillion, there may have been programs that received less funding or were defunded entirely. It would be beneficial to analyze and examine the exact decrease in program funding to understand further the impact of government-corporate tax revenue after the

[3] N/A. (2019). Ethiopian Airline: 'No survivors' on crashed Boeing 737. *BBC*. https://www.bbc.com/news/world-africa-47513508

TCJA was enacted. Highlighting the programs that may have received less funding and others that could have been financially ostracized.

Conclusion

Post the TCJA, significant changes were made to receive government tax receipts and reduced corporate tax payments. Using the Congressional Budget Office and Securities Exchange Commission, we investigated the considerable decrease in CGTR and its relationship with corporations' increase in stock buybacks and their use of the described cash windfalls. While our data has shown a nearly $1.3 trillion decrease in CGTR, which benefits everyone in the economy regardless of status, a half-a-trillion-dollar increase in stock buybacks only benefits the corporations or their shareholders. This relationship has proven to be statistically significant, highlighting the TCJA’s purpose of only benefiting the rich and confirming that, as discussed, the myth of Trickle-Down Economics only benefits the wealthy. Consequently, from the Congressional Budget Office and Securities and Exchange Commission, we conclude that the TCJA led to a significant decrease in CGTR and potential tax corporate tax revenues and a massive increase in corporations participating in stock buybacks.

Economically, however, our understanding of its impact isn’t as objective as we wished. While our results depict significant cash being returned to corporations and their shareholders, further studies would be needed to conclude the actual economic impact. Even though President Biden (Leftist) considers imposing a one (1) percent tax on stock buybacks and believes cash would be of better use by investing into their employees, research and development, or capital, other politicians (Rightest) argue for more Trickle-Down Economic approaches. While there is not a definitive answer, our statistical results could indicate that as more cash continues to be returned to the corporations and their shareholders, more and more money flowing to shareholders and the wealthy will continue to increase inequality between the one (1) percent and the ninety-nine (99) percent which in general could be detrimental to the US's overall economy.

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