

Corporate Foreign Tax Credit, Tax Year 2021

By Scott Luttrell & Jefferey Yan

For Tax Year (TY) 2021, nearly 9,300 U.S. corporations reported \$697 billion of foreign-source taxable income and claimed foreign tax credits (FTCs) totaling over \$96 billion (Figure A). In comparison, for TY 2020, around 7,600 corporations reported foreign-source taxable income of \$464 billion and FTCs of \$67 billion.

Corporations claiming the foreign tax credit report their foreign-source gross income, deductions, and taxes on Form 1118, Foreign Tax Credit—Corporations. Domestic corporations can deduct 100% of dividends received from foreign corporations, provided they own at least 10% of the vote or value of the stock of the foreign corporation. However, the Subpart F rules require that U.S. shareholders who own 10% or more of a controlled foreign corporation (CFC) (see Explanation of Selected Terms) include in their taxable income certain types of income from

their CFCs. The types of income that fall under Subpart F rules are generally subject to low foreign taxation rates and can be easily moved between tax jurisdictions. For example, one major category of Subpart F income consists of investment income such as dividends and interest.

CFC earnings are also subject to the global intangible low-taxed income (GILTI) provision, which requires U.S. shareholders to include in their gross income certain CFC income that is non-Subpart F. This provision generally taxes such income in excess of a 10% return on tangible assets, minus applicable FTCs. Corporate taxpayers may deduct 50% of their GILTI inclusion and related dividend gross-up if the GILTI deduction, combined with the deduction related to foreign derived intangible income (FDII), does not exceed the domestic corporation's taxable income.¹

Figure A

U.S. Corporation Returns with a Foreign Tax Credit, Tax Year 2021: Foreign Income, Taxes, and Tax Credit Claimed, by Selected Industrial Sectors

[Money amounts in thousands of dollars]

Selected industrial sectors	Number of returns	Foreign-source taxable income [1]	Current-year foreign taxes [2]	Foreign tax credit claimed
	(1)	(2)	(3)	(4)
All industries	9,291	697,322,462	39,656,792	96,529,525
Agriculture, forestry, fishing, and hunting	317	1,113,214	74,958	213,061
Mining	107	6,852,118	2,850,329	1,659,917
Construction	263	816,394	85,252	172,776
Manufacturing	1,277	338,036,106	18,464,710	48,649,913
Petroleum and coal products manufacturing	32	27,284,798	7,759,434	7,758,241
Chemical manufacturing	187	110,864,329	3,482,644	13,766,103
Pharmaceutical and medicine manufacturing	54	89,074,147	2,091,425	9,554,243
Computer and electronic product manufacturing	188	122,014,718	2,543,911	12,148,553
Transportation equipment manufacturing	80	14,230,718	1,081,266	4,462,887
Motor vehicles and related manufacturing	52	9,395,213	615,858	3,592,883
Wholesale and retail trade	1,108	61,233,449	2,277,471	7,780,102
Transportation and warehousing	161	6,447,139	213,350	629,631
Information	489	145,191,132	5,636,343	14,153,101
Publishing (except internet)	213	60,361,759	2,511,244	7,429,929
Finance, insurance, real estate, rental and leasing	2,129	70,307,368	3,301,592	9,531,771
Securities, commodity contracts, etc.	657	21,571,176	826,479	3,467,775
Insurance and related activities	1,293	38,222,532	2,042,974	4,102,409
Professional, scientific, and technical services	898	13,578,065	1,123,831	2,330,311
Bank holding companies	36	25,860,054	3,973,810	6,803,270
Other holding companies	1,406	12,083,715	820,152	1,878,297

[1] Foreign-source taxable income is also referred to as "Taxable income (less loss) before adjustments."

[2] Current-year foreign taxes are also referred to as "Foreign taxes paid or accrued."

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit, June 2025.

¹ For more on the GILTI and FDII provisions, see Nuria McGrath, Chloe Gagin, and Jefferey Yan, "Global Intangible Low-Taxed Income and the Section 250 Deduction, Tax Year 2018," Statistics of Income Bulletin, Fall 2021, Volume 41, Number 2.



To relieve double taxation, taxpayers may claim FTCs for taxes paid or accrued to other countries. The foreign tax credit includes a limitation to prevent taxpayers from crediting foreign taxes paid or accrued in excess of the amount of U.S. tax for the current tax year that would have otherwise been owed on the taxpayer's foreign-source income. The limitation on foreign taxes eligible for credit is computed separately for each of the income types in the foreign tax credit provisions. For example, taxpayers compute a separate limitation for passive income. This limits the ability to use the foreign taxes paid on nonpassive income to offset the U.S. tax owed on passive income, which is typically subject to lower tax rates. Taxpayers also compute a separate limitation for certain income related to tax treaties, income from sanctioned countries under IRC Section 901(j) (see Explanation of Selected Terms), foreign branch income, and GILTI. Although the GILTI inclusion generally falls into the GILTI category, sometimes it belongs in the passive income or tax treaty category.

The taxes deemed paid² on the GILTI inclusion are eligible for the foreign tax credit, subject to the foreign tax credit limitation. However, GILTI provisions limit the foreign tax credit to 80% of the total tax deemed paid, with no carryback or carry-over of taxes permitted.

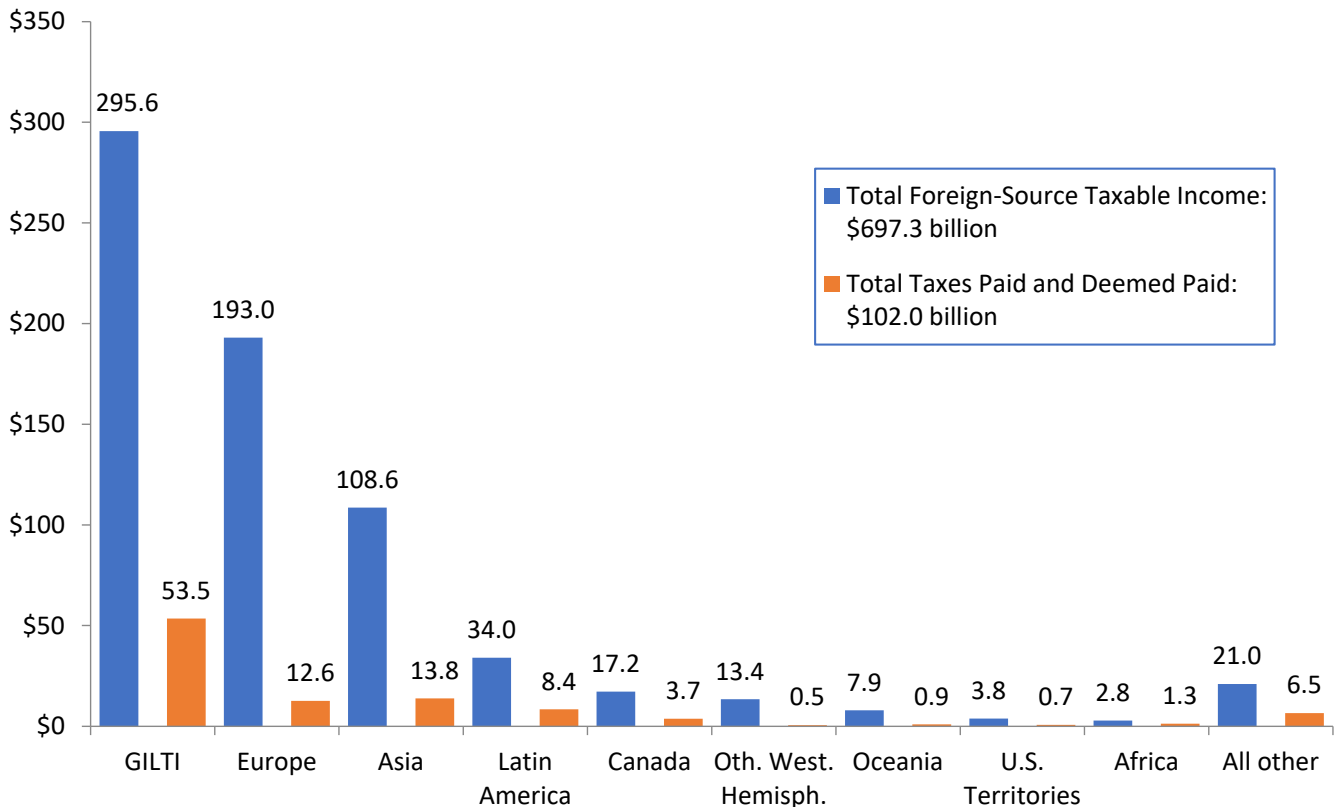
Geographic Spotlight

GILTI inclusions, which account for the largest shares of foreign-source income and taxes paid by corporations claiming a foreign tax credit, are not required to be reported with a country of origin on Form 1118 and, thus, are not included in the data presented in Figures B and C. For Tax Year 2021, GILTI inclusions contributed to 42.4% (\$295.6 billion) of foreign source taxable income and 52.5% (\$53.5 billion) of foreign taxes paid, withheld and deemed paid (Figure B). Countries in the European Union reported 23.0% (\$160.4 billion) of foreign-source taxable income and 9.2% of foreign taxes. Asian and Latin American countries also accounted for significant shares of foreign taxable income (15.6% and 4.9%) and foreign taxes (13.6% and 8.2%). The list of countries that accounted for at least 3% of foreign taxable income includes Ireland (10.0%), United Kingdom (5.0%), Singapore (3.6%) and Switzerland (3.3%) (Figure C). The only countries that accounted for at least 2% of total foreign taxes were Canada (3.7%), Brazil (2.2%, but not shown separately in Figure C), United Kingdom (2.2%), and India (2.2%, but not shown separately in Figure C).

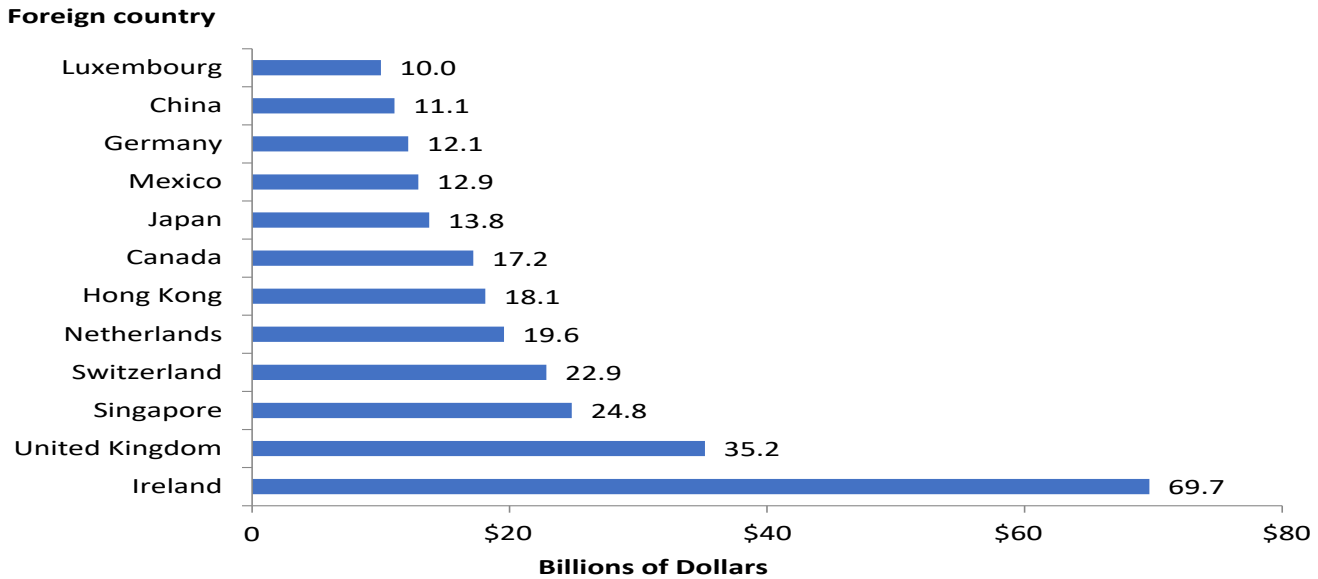
Figure B

Foreign-Source Taxable Income, Taxes Paid and Deemed Paid, by Selected Geographic Region, Tax Year 2021

[Billions of dollars]



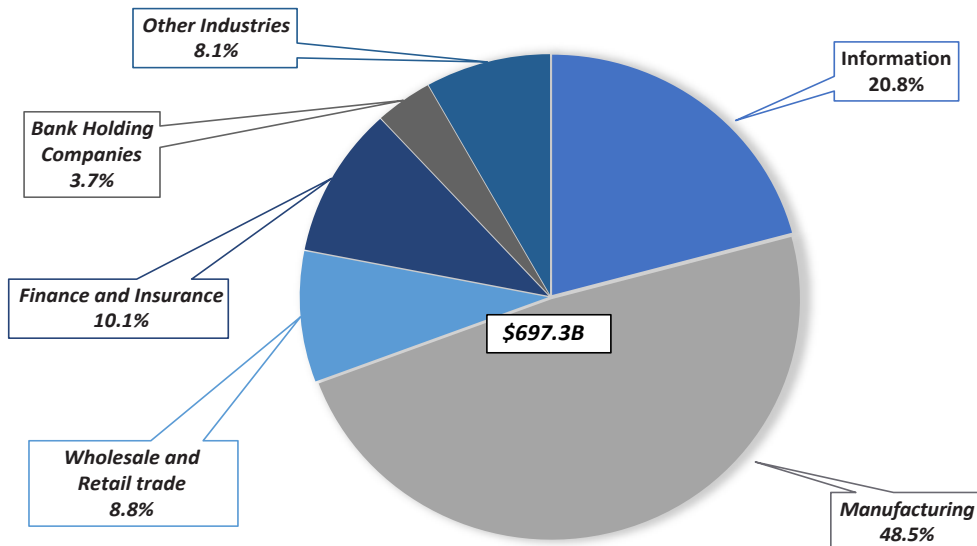
² U.S. corporations may claim an indirect foreign tax credit for certain taxes paid or accrued by the CFC.

Figure C**Foreign-Source Taxable Income (excluding GILTI) From Corporations With a Foreign Tax Credit, by Selected Country, Tax Year 2021****Industry Spotlight**

In TY 2021, manufacturers reported \$338.0 billion, or 48.5%, of total foreign taxable income (less loss) (\$697.3 billion) and reported about 50.4% (\$48.6 billion) of the total foreign tax credit (\$96.5 billion) (see Figures A and D). Within manufacturing, the two most prominent sectors with respect to foreign taxable income were corporations within chemical manufacturing and computer and electronic product manufacturing. Corporations engaged in chemical manufacturing were responsible for 15.9% (\$110.8 billion) of total foreign taxable income (less loss) and 14.3% (\$13.7 billion) of the total foreign tax credit. The computer and electronic product manufacturing sector accounted for

17.5% (\$122.0 billion) of total foreign taxable income (less loss) and 12.6% (\$12.1 billion) of the total foreign tax credit.

After manufacturing, the information industry was the second largest industrial sector. Information corporations claimed 14.7% (\$14.1 billion) of the total foreign tax credit and 20.8% (\$145.1 billion) of total foreign taxable income (less loss). Corporations involved in publishing (except internet) contributed 8.7% (\$60.4 billion) of total foreign taxable income (less loss) and 7.7% (\$7.4 billion) of the total foreign tax credit. Corporations engaged with other information services reported 10.6% (\$74.2 billion) of total foreign taxable income (less loss) and 4.2% (\$4.0 billion) of the total foreign tax credit.

Figure D**Percentage of Foreign-Source Taxable Income by Industry, Tax Year 2021**

Summary

There were 9,291 U.S. corporations that claimed a foreign tax credit for Tax Year 2021. These corporations earned \$697.3 billion in foreign-source taxable income and claimed a foreign tax credit totaling over \$96 billion. The top two industrial sectors claiming the foreign tax credit were manufacturing corporations, which claimed 50.4% of all foreign tax credits, while corporations classified in information claimed 14.7% of the total.

Data Sources and Limitations

Internal Revenue Code Sections 901 through 909 specify the provisions for the foreign tax credit. Corporations report the foreign income and taxes related to the credit on Form 1118, Foreign Tax Credit—Corporations, and file it with their corporate tax return. The statistics in this data release are based on information reported on Forms 1118 and related corporate tax forms for those corporation income tax returns with a foreign tax credit that were included in the Tax Year 2021 Statistics of Income (SOI) stratified sample of corporate returns with accounting periods ending between July 2021 and June 2022.³ SOI selected these returns after administrative processing, but prior to any amendments or audit examination. The TY 2021 corporation income tax return sample included Forms 1120, 1120-F, 1120-L, 1120-PC, and 1120-REIT.⁴ Foreign income and taxes available for credit are understated to the extent to which they were not reported on Form 1118 filed with the associated Form 1120. This study includes credits carried forward from prior years and used in TY 2021. However, because amended returns are not included in the sample, these statistics do not contain foreign taxes carried back to Tax Year 2021 from subsequent tax years, or credits for foreign taxes from 2021 carried back to the prior year. In addition, corporations that have foreign income and taxes but could not claim a foreign tax credit because they did not have a U.S. tax liability are not included. Some corporations may have deducted their foreign taxes from their gross income rather than claim a foreign tax credit. These deductions are not included in the foreign tax credit study. Because of the multi-tiered structure of firm ownership and the multi-country location of firms and their subsidiaries, foreign-source income and deductions that are reported on Form 1118 as earned in one country can include income and deductions that originate in another country. In addition, deductions that are not definitely allocable are usually not reported by country. For this study, these deductions are prorated across all countries on the basis of the gross income reported for each. Finally, because the estimates are based on a sample, they are subject to sampling error. Since large corporations, which are sampled at 100%, reported most of the foreign tax credit, the sampling error for the amounts is estimated to be very small.

Description of Tables 1, 2, and 3

Table 1 presents foreign income, deductions, and taxes paid or accrued from Form 1118, Foreign Tax Credit—Corporations, by major and selected minor industry. Table 2 includes foreign income, deductions, and taxes paid or accrued from Form 1118, by selected geographic region and country or income source. Taxes deemed paid are not included, as corporations were not required to report them by country. Table 3 includes foreign income; deductions; and taxes paid, accrued, or deemed paid from Form 1118, by separate limitation category.

Explanation of Selected Terms

Carryover of foreign taxes—Corporations can carry taxes paid in excess of the limitation back 1 year or forward up to 10 years.

Controlled foreign corporation (CFC)—As defined in IRC Section 957(a), a CFC is any foreign corporation in which U.S. shareholders own directly, indirectly, or constructively more than 50% of either the total combined voting power or total value of all stock on any day of the taxable year of the corporation.

Deemed dividends—Certain types of income earned by controlled foreign corporations (CFCs) are recognized under Subpart F of the IRC as current-year income of the U.S. corporation, even if no income is actually received from the CFC in the current tax year. In such cases, the U.S. corporation is deemed to have received a pro rata share of this income and is required to report it as a “deemed dividend” on Form 1118, Schedule A. See IRC Section 951(a) for a more detailed description of income reported as deemed dividends.

Dividend gross-up—U.S. corporations that satisfy ownership and other requirements are permitted to take an indirect foreign tax credit for taxes paid on profits from which dividends were distributed. Under IRC Section 78, these taxes are “deemed paid” by U.S. corporations under IRC Sections 902 and 960(a). Consequently, the dividend income is “grossed up” by the amount of taxes deemed paid on the income from which the dividend was paid.

Foreign branch income—This separate limitation category includes income, deductions, and taxes paid or accrued by foreign branches of the U.S. parent corporation.

Foreign-source taxable income—This is gross income (less loss) less deductions from sources outside the United States, including U.S. possessions, before adjustments.

General limitation income—This separate limitation category contains all foreign income not included in any other separate limitation category.

³ See also “Description of the Sample and Limitations of the Data,” which is Section 3 in the most recent [Corporation Complete Report, Publication 16](#).

⁴ The complete titles of these forms are Form 1120-F, U.S. Income Tax Return of a Foreign Corporation; Form 1120-L, U.S. Life Insurance Company Income Tax Return; Form 1120-PC, U.S. Property and Casualty Insurance Company Income Tax Return; and Form 1120-REIT, U.S. Income Tax Return for Real Estate Investment Trusts.

Income re-sourced by bilateral tax treaty—This separate limitation category includes certain U.S.-source income that has been subject to tax in another country pursuant to a bilateral income tax treaty. To relieve double taxation, these items of income are reclassified by a treaty provision as arising from foreign sources. A separate foreign tax credit limitation must be computed for each amount re-sourced by a tax treaty.

Passive income—This separate limitation category is composed of dividends, interest, rents, royalties, annuities, and net capital gains, as well as commodity transactions not connected with the active conduct of a trade or business. Passive income subject to a foreign tax rate that exceeds the highest applicable U.S. tax rate is excluded from this separate limitation category and included in general limitation income.

Section 901(j) income—This separate limitation category includes income and taxes paid or accrued to countries sanctioned by the United States. IRC Section 901(j) denies credit for taxes paid or accrued to these countries. For 2021, countries subject to these restrictions included Iran, North Korea, Sudan, and Syria. A separate limitation credit is computed for each Section 901(j) country for informational purposes.

Section 951A income—This separate limitation category includes any amount includable under IRC Section 951A (other than passive category income). Section 951A defines global intangible low-taxed income (GILTI). It includes the GILTI inclusion, the associated dividend gross-up, the GILTI deduction, and the allowable portion of the total taxes deemed paid.

Specified foreign corporation (SFC)—An SFC is either a CFC or a foreign corporation, other than a passive foreign investment company (PFIC), that has at least one domestic corporate U.S. shareholder.

Additional Tabular Data on Tax Stats

For additional Form 1118 tabular data, see the [Corporate Foreign Tax Credit Statistics](#) section of the Tax Stats webpage. Income, deduction, and tax data items for corporations claiming a foreign tax credit are available annually beginning with Tax Year 2004. Data are available by major and selected minor industry, as well as by geographic region and country.

This article was written by Scott Luttrell, Chief, International Returns Analysis Section, and Jefferey Yan, economist, International Returns Analysis Section, under the direction of Kelly Dauberman, Acting Chief, Corporation, Partnership, and International Branch.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Foreign tax credit claimed	Foreign income, deductions, and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(1)	(2)	(3)	(4)	(5)	(6)
All industries	9,291	96,529,525	1,584,879,137	669,777,947	74,300,628	65,700,049
Agricultural, forestry, fishing and hunting	317	213,061	2,747,419	1,315,391	*212,904	*18,034
Mining	107	1,659,917	11,922,838	2,647,487	*1,093,855	39,538
Oil and gas extraction	82	117,209	490,438	524	*0	*960
All Other mining	25	1,542,708	11,432,400	2,646,963	*1,093,855	*38,578
Construction	263	172,776	1,715,460	677,808	104,014	10,855
Construction of buildings	80	6,507	105,211	18,791	d	d
Heavy and civil engineering construction and land subdivision	80	89,184	615,647	263,636	d	d
Specialty trade contractors	102	77,085	994,603	395,381	*35,828	*10,095
Manufacturing	1,277	48,649,913	737,806,101	389,132,839	38,341,294	7,889,499
Food manufacturing	65	1,042,081	18,164,276	11,186,806	1,324,147	1,185,818
Beverage and tobacco products	12	1,698,493	18,966,951	10,419,289	1,560,313	*76,575
Paper manufacturing	32	811,949	10,912,519	5,312,723	715,408	38,560
Printing and related support activities	47	17,718	*338,835	157,466	*36,156	d
Petroleum and coal product manufacturing	32	7,758,241	68,982,874	14,063,631	1,274,753	1,827,191
Chemical manufacturing	187	13,766,103	228,202,962	142,051,837	13,079,430	1,255,108
Pharmaceutical and medicine manufacturing	54	9,554,243	182,154,642	116,992,496	9,178,653	d
Other chemical manufacturing	133	4,211,860	46,048,320	25,059,342	3,900,776	d
Plastics and rubber product manufacturing	63	490,357	4,420,831	2,087,735	382,170	99,654
Nonmetallic mineral product manufacturing	30	457,105	3,858,949	1,243,785	*187,524	40,128
Primary metal manufacturing	31	98,049	1,426,385	430,031	45,945	22,836
Fabricated metal products	106	483,569	6,215,468	3,414,662	658,893	174,881
Machinery manufacturing	176	2,471,125	31,796,733	19,796,427	2,750,630	379,944
Computer and electronic product manufacturing	188	12,148,553	253,132,734	136,921,986	11,616,437	1,286,658
Electrical equipment, appliance and component manufacturing	70	1,094,461	24,220,586	13,025,318	933,620	567,434
Transportation equipment manufacturing	80	4,462,887	35,722,366	10,084,580	1,634,150	767,750
Motor vehicles and related manufacturing	52	3,592,883	24,504,831	4,998,136	681,929	489,978
Other transportation equipment manufacturing	28	870,005	11,217,535	5,086,444	952,221	277,772
Furniture and related product manufacturing	35	22,775	730,814	381,971	*49,342	d
Miscellaneous manufacturing and manufacturing not allocable	123	1,826,446	30,712,819	18,554,589	2,092,378	143,228
Wholesale and retail trade	1,108	7,780,102	146,724,620	67,822,894	8,123,729	1,063,171
Wholesale trade	795	4,413,085	79,569,190	25,060,176	4,123,410	816,852
Durable goods	485	1,398,460	29,386,676	6,520,152	1,311,200	202,485
Motor vehicles, parts, and supplies	18	27,647	406,347	*207,213	*42,341	d
Electrical goods	87	396,969	8,236,454	2,565,763	441,804	82,224
Machinery, equipment, and supplies	81	27,523	884,800	388,208	13,430	d
Furniture, sports, toys, recyclables, and jewelry	70	103,400	2,780,973	729,296	99,349	22,493
Other miscellaneous durable goods	228	842,920	17,078,102	2,629,673	714,276	72,519
Nondurable goods	310	3,014,625	50,182,514	18,540,023	2,812,210	614,367
Drugs and druggists' sundries	39	638,563	18,434,820	8,219,422	734,883	d
Apparel, piece good, and notions	29	1,252,330	12,391,635	2,726,844	1,077,931	d
Groceries and related products	48	501,927	10,764,843	2,049,787	259,131	59,171
Chemicals and allied products	37	75,678	1,144,842	*481,938	*105,749	d
Other miscellaneous nondurable goods	156	546,127	7,446,374	5,062,032	634,515	256,526
Retail trade	313	3,367,018	67,155,430	42,762,719	4,000,320	246,319

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Number of returns	Foreign tax credit claimed	Foreign income, deductions, and taxes reported on Form 1118			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(1)	(2)	(3)	(4)	(5)	(6)
Transportation and warehousing	161	629,631	17,449,895	4,313,531	718,698	86,740
Information	489	14,153,101	325,782,570	96,084,027	9,372,019	925,896
Publishing (except internet)	213	7,429,929	129,181,190	75,472,965	6,133,739	137,280
Motion picture and sound recording	36	228,983	2,540,114	*273,527	d	d
Broadcasting and internet publishing	20	812,398	18,959,985	*954,486	d	d
Telecommunications	64	1,657,746	26,148,501	2,789,733	238,235	349,184
Other information services	156	4,024,045	148,952,780	16,593,317	2,818,189	287,301
Finance and insurance	2,129	9,531,771	167,530,274	55,730,539	8,267,711	23,150,023
Depository credit intermediation	34	8,684	412,763	21,663	*2,992	*234,125
Securities, commodity contracts, and other financial investments	657	3,467,775	44,459,159	26,285,716	4,249,244	4,100,442
Insurance and related activities	1,293	4,102,409	99,203,743	14,319,098	1,966,132	18,377,034
Life insurance	63	2,897,559	74,999,897	8,100,660	941,058	14,821,047
Property and casualty insurance	1,169	837,252	16,454,929	3,765,046	468,280	3,504,802
All other insurance related activities	60	367,598	7,748,916	2,453,393	556,794	*51,184
All other finance industries	144	1,952,903	23,454,610	15,104,062	2,049,344	438,422
Real estate and rental and leasing	508	867,778	13,531,731	8,184,110	1,001,950	192,995
Professional, scientific, and technical services	898	2,330,311	36,303,004	12,216,141	1,591,390	199,818
Bank holding companies	36	6,803,270	75,553,259	9,726,824	2,015,576	29,310,665
Other holding companies	1,406	1,878,297	20,203,194	9,152,301	1,640,989	2,571,856
Administrative and support and waste management and remediation	198	494,734	9,965,766	3,714,667	648,797	48,748
Education services, health care, and social assistance	89	553,985	6,468,083	5,431,693	680,931	*153,440
Arts, entertainment, and recreation	109	31,517	716,863	29,052	*4,334	d
Accommodation and food services	100	700,473	10,234,321	3,565,181	476,144	36,675
Other services	80	27,353	197,022	10,360	d	d
All other industries	16	51,536	26,716	23,102	d	d

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Deductions	
	Rents, royalties, and license fees	Sales income	Service income	Other income	Total	Deductions allocable to specific types of income
	(7)	(8)	(9)	(10)	(11)	(12)
All industries	335,669,826	220,941,929	64,415,099	154,073,659	887,556,676	658,813,801
Agricultural, forestry, fishing and hunting	*471,120	*612,856	d	d	1,634,204	1,081,265
Mining	*868,783	d	d	3,614,011	5,070,720	4,106,971
Oil and gas extraction	d	d	d	133,144	184,150	*142,130
All Other mining	d	d	d	*3,480,867	4,886,570	*3,964,841
Construction	*399,530	330,949	142,883	49,420	899,067	687,587
Construction of buildings	d	d	d	d	*67,829	d
Heavy and civil engineering construction and land subdivision	d	*187,770	*43,888	d	307,214	224,795
Specialty trade contractors	d	d	d	*25,813	524,024	d
Manufacturing	116,867,504	142,929,497	3,893,985	38,751,482	399,769,994	300,693,691
Food manufacturing	1,741,982	1,847,399	*10,037	868,087	12,299,904	9,025,327
Beverage and tobacco products	*2,539,879	d	d	*1,503,504	10,403,232	8,090,934
Paper manufacturing	3,190,805	1,480,809	*30,691	143,523	6,306,751	4,726,774
Printing and related support activities	d	d	*0	d	*196,150	*154,571
Petroleum and coal product manufacturing	d	34,762,044	d	16,239,249	41,698,075	31,717,726
Chemical manufacturing	52,828,046	11,031,547	585,477	7,371,516	117,338,633	91,385,348
Pharmaceutical and medicine manufacturing	45,780,035	4,782,931	d	4,408,291	93,080,495	71,407,747
Other chemical manufacturing	7,048,011	6,248,616	d	2,963,224	24,258,139	19,977,601
Plastics and rubber product manufacturing	598,788	777,586	*81,128	393,771	2,376,923	1,968,685
Nonmetallic mineral product manufacturing	*1,174,746	d	d	*43,124	1,570,345	692,292
Primary metal manufacturing	*37,181	722,644	*89,786	77,962	806,041	618,633
Fabricated metal products	1,163,121	674,272	*43,589	86,050	3,443,047	2,698,611
Machinery manufacturing	4,009,892	4,095,307	92,210	672,323	16,830,401	13,497,014
Computer and electronic product manufacturing	35,424,567	62,678,376	1,347,190	3,857,520	131,118,016	98,658,522
Electrical equipment, appliance and component manufacturing	2,211,548	4,322,639	159,293	3,000,735	16,076,201	12,388,038
Transportation equipment manufacturing	5,071,772	13,795,291	717,519	3,651,304	21,491,648	12,417,470
Motor vehicles and related manufacturing	4,127,529	11,254,985	*135,196	2,817,079	15,109,618	7,430,646
Other transportation equipment manufacturing	944,243	2,540,306	582,323	834,225	6,382,030	4,986,824
Furniture and related product manufacturing	*32,947	d	*0	d	546,479	299,061
Miscellaneous manufacturing and manufacturing not allocable	6,021,122	2,803,746	261,675	836,080	17,268,148	12,354,686
Wholesale and retail trade	24,331,793	24,038,640	4,125,404	17,218,989	85,491,171	71,878,543
Wholesale trade	15,178,034	22,008,332	4,089,343	8,293,044	42,451,042	33,251,636
Durable goods	1,599,033	15,289,154	3,865,753	598,899	14,091,798	10,006,457
Motor vehicles, parts, and supplies	d	*109,108	d	d	240,134	202,566
Electrical goods	618,329	3,689,531	543,503	295,301	5,081,767	3,506,356
Machinery, equipment, and supplies	d	358,580	d	d	610,778	446,674
Furniture, sports, toys, recyclables, and jewelry	375,457	1,379,342	*21,056	153,980	1,244,361	996,601
Other miscellaneous durable goods	487,267	9,752,593	3,288,162	133,612	6,914,757	4,854,260
Nondurable goods	13,579,000	6,719,179	223,590	7,694,145	28,359,244	23,245,179
Drugs and druggists' sundries	5,366,949	3,175,403	d	542,214	9,792,221	7,886,495
Apparel, piece good, and notions	7,238,701	872,661	d	390,959	6,415,768	4,580,878
Groceries and related products	d	*1,309,503	d	*6,410,667	7,774,386	7,467,249
Chemicals and allied products	d	*322,714	d	*205,474	556,776	498,626
Other miscellaneous nondurable goods	300,012	1,038,899	*9,558	144,832	3,820,092	2,811,931
Retail trade	9,153,759	2,030,307	*36,061	8,925,945	43,040,129	38,626,907

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Gross income (less loss)—continued				Deductions	
	Rents, royalties, and license fees	Sales income	Service income	Other income	Total	Deductions allocable to specific types of income
	(7)	(8)	(9)	(10)	(11)	(12)
Transportation and warehousing	483,605	900,933	10,340,199	606,190	11,002,756	10,325,201
Information	171,583,025	22,591,735	17,729,542	7,496,325	180,591,438	134,184,117
Publishing (except internet)	27,490,878	9,722,619	7,384,467	2,839,242	68,819,432	46,714,568
Motion picture and sound recording	*1,976,517	d	d	*55,746	1,828,625	1,697,842
Broadcasting and internet publishing	16,038,012	d	d	*808,862	15,797,687	13,013,617
Telecommunications	*8,215,945	*7,452,083	*5,378,700	1,724,621	19,406,779	16,977,038
Other information services	117,861,673	4,392,084	4,932,363	2,067,854	74,738,916	55,781,052
Finance and insurance	3,522,207	16,631,247	11,834,062	48,394,484	97,222,906	64,542,837
Depository credit intermediation	d	*0	d	d	194,183	*172,459
Securities, commodity contracts, and other financial investments	913,915	3,596,627	3,629,261	1,683,954	22,887,983	16,872,805
Insurance and related activities	914,190	10,201,629	7,996,880	45,428,780	60,981,211	36,150,598
Life insurance	*392,024	*9,543,137	1,883,176	39,318,796	48,591,839	25,343,459
Property and casualty insurance	d	170,968	d	5,950,145	7,170,900	6,254,209
All other insurance related activities	d	*487,524	d	*159,838	5,218,472	4,552,930
All other finance industries	d	*2,832,991	d	d	13,159,529	11,346,975
Real estate and rental and leasing	3,059,722	570,443	272,451	250,059	8,444,180	7,263,832
Professional, scientific, and technical services	4,852,600	5,597,635	10,770,192	1,075,229	22,724,939	18,736,158
Bank holding companies	1,503,040	d	d	30,647,805	49,693,205	23,896,167
Other holding companies	738,147	633,135	640,483	4,826,283	8,119,479	7,439,545
Administrative and support and waste management and remediation	1,771,055	912,684	2,239,948	629,867	6,354,720	5,541,176
Education services, health care, and social assistance	d	*64,844	d	*42,867	3,546,596	3,072,272
Arts, entertainment, and recreation	*597,373	d	*7,917	57,253	487,900	355,628
Accommodation and food services	4,568,461	1,189,401	191,177	207,283	6,423,943	4,946,589
Other services	d	d	d	*129,704	*62,206	d
All other industries	*0	*0	d	d	*17,251	d

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions —continued	Foreign taxable income (less loss) before adjustments	Adjustments to foreign taxable income	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit	
	Deductions not allocable and net operating loss				Total [1]	Limitation
	(13)	(14)	(15)	(16)	(17)	(18)
All industries	228,742,874	697,322,462	-58,736,090	756,058,552	187,023,558	155,809,855
Agricultural, forestry, fishing and hunting	*552,940	1,113,214	6,460	1,106,754	265,428	230,738
Mining	963,749	6,852,118	-2,022,235	8,874,353	7,795,974	1,685,173
Oil and gas extraction	*42,020	306,288	-939,725	1,246,013	1,058,146	132,095
All Other mining	*921,729	6,545,830	-1,082,510	7,628,340	6,737,828	1,553,078
Construction	211,479	816,394	-112,116	928,510	610,262	176,329
Construction of buildings	d	37,382	d	d	34,726	7,847
Heavy and civil engineering construction and land subdivision	*82,419	308,433	-129,946	438,379	418,950	88,926
Specialty trade contractors	d	470,579	d	d	156,586	79,556
Manufacturing	99,076,304	338,036,106	-25,079,683	363,115,789	93,819,617	74,259,086
Food manufacturing	3,274,578	5,864,371	103,941	5,760,430	2,635,949	1,148,593
Beverage and tobacco products	*2,312,298	8,563,719	d	d	2,098,164	1,772,787
Paper manufacturing	1,579,977	4,605,768	-27,393.00	4,633,161	1,191,854	940,558
Printing and related support activities	*41,579	*142,685	d	d	80,894	25,984
Petroleum and coal product manufacturing	9,980,349	27,284,798	-13,592,611	40,877,409	31,415,636	7,999,229
Chemical manufacturing	25,953,285	110,864,329	-5,353,976	116,218,305	17,682,649	24,052,012
Pharmaceutical and medicine manufacturing	21,672,748	89,074,147	-4,337,882	93,412,029	10,135,735	19,426,402
Other chemical manufacturing	4,280,537	21,790,181	-1,016,096	22,806,277	7,546,914	4,625,609
Plastics and rubber product manufacturing	408,238	2,043,908	-750,529	2,794,437	1,152,805	590,148
Nonmetallic mineral product manufacturing	*878,053	2,288,604	-288,820	2,577,424	721,851	500,529
Primary metal manufacturing	187,408	620,344	32,707	587,637	481,461	121,103
Fabricated metal products	744,437	2,772,421	-95,910	2,868,331	997,189	573,240
Machinery manufacturing	3,333,387	14,966,332	-140,045	15,106,377	4,036,142	3,109,796
Computer and electronic product manufacturing	32,459,494	122,014,718	6,791,777	115,222,941	15,894,191	23,944,058
Electrical equipment, appliance and component manufacturing	3,688,163	8,144,385	-414,110	8,558,495	2,193,620	1,650,157
Transportation equipment manufacturing	9,074,177	14,230,718	-11,260,637	25,491,355	10,389,010	5,077,472
Motor vehicles and related manufacturing	7,678,971	9,395,213	-11,101,143	20,496,356	9,001,043	4,051,764
Other transportation equipment manufacturing	1,395,206	4,835,505	-159,494	4,994,999	1,387,967	1,025,708
Furniture and related product manufacturing	*247,419	184,334	70,079	114,255	67,447	22,545
Miscellaneous manufacturing and manufacturing not allocable	4,913,462	13,444,671	-162,714	13,607,385	2,780,754	2,730,875
Wholesale and retail trade	13,612,628	61,233,449	2,250,329	58,983,120	12,134,700	12,213,586
Wholesale trade	9,199,405	37,118,149	1,391,531	35,726,618	6,127,534	7,400,897
Durable goods	4,085,340	15,294,878	443,555	14,851,323	2,092,284	3,081,527
Motor vehicles, parts, and supplies	*37,568	166,213	365	165,848	52,448	33,958
Electrical goods	1,575,411	3,154,687	-30,967	3,185,654	702,445	653,865
Machinery, equipment, and supplies	164,104	274,022	-19,089	293,111	83,474	61,187
Furniture, sports, toys, recyclables, and jewelry	247,760	1,536,612	529,094	1,007,518	227,571	194,800
Other miscellaneous durable goods	2,060,497	10,163,345	-35,848	10,199,193	1,026,346	2,137,716
Nondurable goods	5,114,065	21,823,270	947,976	20,875,294	4,035,249	4,319,369
Drugs and druggists' sundries	1,905,726	8,642,599	1,248,609	7,393,990	919,860	1,520,595
Apparel, piece good, and notions	1,834,890	5,975,867	-574,465	6,550,332	1,606,600	1,371,431
Groceries and related products	*307,137	2,990,457	45,832	2,944,625	658,711	613,801
Chemicals and allied products	*58,150	588,065	136,688	451,377	122,753	94,279
Other miscellaneous nondurable goods	1,008,162	3,626,281	91,311	3,534,970	727,325	719,264
Retail trade	4,413,223	24,115,300	858,798	23,256,502	6,007,167	4,812,690

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued					
	Deductions —continued	Foreign taxable income (less loss) before adjustments	Adjustments to foreign taxable income	Foreign taxable income (less loss) after adjustments	Foreign taxes available for credit	
	Deductions not allocable and net operating loss				Total [1]	Limitation
	(13)	(14)	(15)	(16)	(17)	(18)
Transportation and warehousing	677,555	6,447,139	-364,643	6,811,782	820,591	1,385,699
Information	46,407,321	145,191,132	-15,504,710	160,695,842	18,272,278	33,544,015
Publishing (except internet)	22,104,863	60,361,759	-11,698,011	72,059,770	8,477,555	15,087,855
Motion picture and sound recording	*130,783	711,489	-381,125	1,092,614	456,653	231,763
Broadcasting and internet publishing	*2,784,070	3,162,298	-1,720,259	4,882,557	1,830,872	978,420
Telecommunications	2,429,741	6,741,722	-2,404,550	9,146,272	2,409,267	1,870,511
Other information services	18,957,864	74,213,864	699,235	73,514,629	5,097,930	15,375,464
Finance and insurance	32,680,069	70,307,368	-4,453,622	74,760,990	13,224,600	15,587,797
Depository credit intermediation	*21,723	218,580	9,743	208,837	24,456	43,856
Securities, commodity contracts, and other financial investments	6,015,179	21,571,176	-345,198	21,916,374	4,681,090	4,600,997
Insurance and related activities	24,830,613	38,222,532	-4,045,547	42,268,079	5,739,466	8,775,021
Life insurance	23,248,380	26,408,058	-3,822,218	30,230,276	3,237,281	6,253,397
Property and casualty insurance	916,691	9,284,029	-315,591	9,599,620	1,873,278	2,018,827
All other insurance related activities	665,542	2,530,445	92,262	2,438,183	628,907	502,798
All other finance industries	1,812,554	10,295,081	-72,619	10,367,700	2,779,589	2,167,923
Real estate and rental and leasing	1,180,347	5,087,551	90,939	4,996,612	1,398,552	987,340
Professional, scientific, and technical services	3,988,781	13,578,065	-1,049,255	14,627,320	5,740,237	3,021,047
Bank holding companies	25,797,038	25,860,054	-12,024,408	37,884,462	13,963,674	7,933,534
Other holding companies	679,934	12,083,715	325,113	11,758,602	4,448,019	2,462,358
Administrative and support and waste management and remediation	813,545	3,611,046	-45,474	3,656,520	872,805	741,366
Education services, health care, and social assistance	474,324	2,921,488	-316,066	3,237,554	613,714	668,760
Arts, entertainment, and recreation	*132,272	228,963	16,123	212,840	66,198	44,325
Accommodation and food services	1,477,354	3,810,378	-203,489	4,013,867	11,644,047	787,885
Other services	d	134,816	-957	135,773	57,755	28,506
All other industries	d	9,465	*-248,395	257,860	1,275,108	52,311

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes available for credit—continued				
	Difference between limitation and foreign tax credit [2]	Foreign taxes paid or accrued			
		Total	Dividends	Interest	Rents, royalties, and license fees
	(19)	(20)	(21)	(22)	(23)
All industries	59,280,288	39,656,792	1,148,921	834,744	8,320,004
Agricultural, forestry, fishing and hunting	17,677	74,958	1,932	d	*26,308
Mining	25,256	2,850,329	2,366	d	d
Oil and gas extraction	14,886	57,525	*48	d	*0
All Other mining	*10,369	2,792,804	*2,318	d	d
Construction	3,554	85,252	499	d	*28,530
Construction of buildings	1,340	4,670	373	d	d
Heavy and civil engineering construction and land subdivision	*-258	23,967	*59	*0	d
Specialty trade contractors	2,471	56,615	67	d	d
Manufacturing	25,609,131	18,464,710	816,493	211,875	3,843,836
Food manufacturing	106,512	413,748	8,093	d	87,475
Beverage and tobacco products	74,293	671,852	d	d	*52,353
Paper manufacturing	128,609	292,845	*653	d	204,859
Printing and related support activities	*8,266	*906	d	d	d
Petroleum and coal product manufacturing	240,988	7,759,434	*355,107	d	d
Chemical manufacturing	10,285,909	3,482,644	36,320	22,460	1,010,381
Pharmaceutical and medicine manufacturing	9,872,159	2,091,425	*23,627	d	575,697
Other chemical manufacturing	413,749	1,391,219	12,693	d	434,684
Plastics and rubber product manufacturing	99,771	147,794	*454	*975	54,057
Nonmetallic mineral product manufacturing	43,425	158,653	*1,274	*613	*129,819
Primary metal manufacturing	23,055	223,052	d	*2,929	d
Fabricated metal products	89,672	110,130	2,149	d	34,346
Machinery manufacturing	638,649	518,254	1,777	10,440	203,058
Computer and electronic product manufacturing	11,795,505	2,543,911	9,645	9,430	1,440,932
Electrical equipment, appliance and component manufacturing	555,696	681,308	*30,289	*3,730	81,889
Transportation equipment manufacturing	614,584	1,081,266	208,558	78,578	285,695
Motor vehicles and related manufacturing	458,882	615,858	d	d	250,977
Other transportation equipment manufacturing	155,703	465,407	d	d	34,719
Furniture and related product manufacturing	*-231	*7,703	*27	*0	d
Miscellaneous manufacturing and manufacturing not allocable	904,429	371,212	*28,627	3,333	225,965
Wholesale and retail trade	4,433,484	2,277,471	71,033	50,241	826,128
Wholesale trade	2,987,812	1,306,746	64,188	39,800	327,612
Durable goods	1,683,067	469,672	755	6,464	47,672
Motor vehicles, parts, and supplies	*6,311	5,516	d	d	d
Electrical goods	256,896	122,343	*142	2,249	*18,402
Machinery, equipment, and supplies	33,665	22,111	174	*765	d
Furniture, sports, toys, recyclables, and jewelry	91,400	65,098	d	d	10,958
Other miscellaneous durable goods	1,294,796	254,605	57	2,517	*14,247
Nondurable goods	1,304,745	837,074	63,433	33,337	279,940
Drugs and druggists' sundries	882,032	149,320	*323	d	*52,070
Apparel, piece good, and notions	119,101	227,741	d	d	183,141
Groceries and related products	111,874	279,913	*61,637	*1,618	d
Chemicals and allied products	18,601	25,449	d	d	d
Other miscellaneous nondurable goods	173,137	154,651	782	*19,777	23,584
Retail trade	1,445,672	970,725	6,845	10,441	498,516

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes available for credit—continued				
	Difference between limitation and foreign tax credit [2]	Foreign taxes paid or accrued			
		Total	Dividends	Interest	Rents, royalties, and license fees
	(19)	(20)	(21)	(22)	(23)
Transportation and warehousing	756,068	213,350	20,462	*2,053	20,895
Information	19,390,914	5,636,343	26,757	26,151	2,756,450
Publishing (except internet)	7,657,926	2,511,244	3,327	*13,364	1,165,066
Motion picture and sound recording	2,781	29,684	*0	*0	d
Broadcasting and internet publishing	166,022	624,094	d	d	584,870
Telecommunications	212,766	569,954	23,323	d	d
Other information services	11,351,419	1,901,367	d	d	649,563
Finance and insurance	6,056,026	3,301,592	135,272	209,751	94,293
Depository credit intermediation	35,171	9,324	85	d	*0
Securities, commodity contracts, and other financial investments	1,133,222	826,479	5,031	147,935	*18,792
Insurance and related activities	4,672,612	2,042,974	122,352	54,428	d
Life insurance	3,355,837	1,436,819	62,651	d	d
Property and casualty insurance	1,181,576	495,208	53,618	30,866	d
All other insurance related activities	135,199	110,947	6,083	d	d
All other finance industries	215,021	422,814	7,804	d	d
Real estate and rental and leasing	119,562	251,754	36,868	*2,597	146,184
Professional, scientific, and technical services	690,736	1,123,831	18,229	3,843	91,803
Bank holding companies	1,130,264	3,973,810	13,445	244,344	d
Other holding companies	584,061	820,152	4,143	77,695	20,048
Administrative and support and waste management and remediation	246,632	128,956	628	*182	29,894
Education services, health care, and social assistance	114,775	10,754	*39	d	*1,863
Arts, entertainment, and recreation	12,808	25,140	283	d	*21,344
Accommodation and food services	87,412	388,397	*411	*1,328	345,210
Other services	*1,153	29,652	*32	*0	*69
All other industries	*775	342	*29	*0	*0

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued			
	Foreign taxes available for credit—continued			
	Foreign taxes paid or accrued—continued			Foreign taxes deemed paid
	Sales income	Service income	Other income [3]	
	(24)	(25)	(26)	(27)
All industries	8,702,007	1,934,061	18,717,056	62,330,439
Agricultural, forestry, fishing and hunting	d	*0	*32,094	*174,109
Mining	*853,213	d	1,931,048	*877,623
Oil and gas extraction	d	*0	*14,212	*0
All Other mining	d	d	*1,916,835	*877,623
Construction	d	18,512	25,010	97,957
Construction of buildings	d	d	d	d
Heavy and civil engineering construction and land subdivision	d	*3,115	*11,399	d
Specialty trade contractors	d	d	d	*43,289
Manufacturing	5,392,127	190,169	8,010,209	31,901,298
Food manufacturing	119,031	d	196,759	1,081,917
Beverage and tobacco products	d	d	*460,874	1,266,451
Paper manufacturing	*3,732	d	*83,545	591,608
Printing and related support activities	*0	*0	d	*30,284
Petroleum and coal product manufacturing	*4,225,393	d	3,074,681	1,059,414
Chemical manufacturing	343,130	30,523	2,039,829	10,957,270
Pharmaceutical and medicine manufacturing	135,323	d	1,355,655	7,720,150
Other chemical manufacturing	207,807	d	684,174	3,237,121
Plastics and rubber product manufacturing	*46,807	*1,399	44,102	313,719
Nonmetallic mineral product manufacturing	d	d	20,755	*179,035
Primary metal manufacturing	*198,276	d	*9,216	37,185
Fabricated metal products	32,917	d	36,077	534,565
Machinery manufacturing	81,191	1,647	220,141	2,295,920
Computer and electronic product manufacturing	180,431	52,877	850,596	9,578,876
Electrical equipment, appliance and component manufacturing	15,904	*6,860	542,637	780,201
Transportation equipment manufacturing	101,437	55,917	351,081	1,414,680
Motor vehicles and related manufacturing	47,217	12,572	226,496	629,740
Other transportation equipment manufacturing	54,219	43,345	124,584	784,939
Furniture and related product manufacturing	d	d	d	*44,779
Miscellaneous manufacturing and manufacturing not allocable	34,012	*3,939	75,337	1,735,393
Wholesale and retail trade	352,824	139,607	837,638	6,898,212
Wholesale trade	307,704	130,925	436,517	3,604,399
Durable goods	207,657	122,515	84,609	1,138,169
Motor vehicles, parts, and supplies	d	d	d	*33,942
Electrical goods	52,130	*17,496	31,923	355,388
Machinery, equipment, and supplies	d	*1,602	d	11,450
Furniture, sports, toys, recyclables, and jewelry	*25,799	d	26,656	82,090
Other miscellaneous durable goods	118,379	102,668	16,738	655,299
Nondurable goods	100,047	*8,410	351,908	2,466,230
Drugs and druggists' sundries	*22,542	d	d	612,141
Apparel, piece good, and notions	*6,569	d	25,677	1,015,430
Groceries and related products	d	*0	*190,148	230,249
Chemicals and allied products	d	d	d	*84,752
Other miscellaneous nondurable goods	*63,323	*707	46,479	523,658
Retail trade	45,120	*8,682	401,121	3,293,813

Footnotes at end of table.

Table 1. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Total Foreign Tax Credits and Foreign Income, Deductions, and Taxes Reported on Form 1118, by Major and Selected Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major and selected minor industry of U.S. corporation filing return	Foreign income, deductions, and taxes reported on Form 1118—continued			
	Foreign taxes available for credit—continued			
	Foreign taxes paid or accrued—continued			Foreign taxes deemed paid
	Sales income	Service income	Other income [3]	
	(24)	(25)	(26)	(27)
Transportation and warehousing	*42,413	81,692	45,835	590,541
Information	1,730,278	368,470	728,237	8,349,041
Publishing (except internet)	813,471	88,752	427,264	5,217,041
Motion picture and sound recording	d		d	d
Broadcasting and internet publishing	d	*0	d	d
Telecommunications	*16,546	d	*92,647	196,066
Other information services	884,246	174,916	183,008	2,789,628
Finance and insurance	52,969	266,492	2,542,815	6,825,197
Depository credit intermediation	d	d	d	*2,393
Securities, commodity contracts, and other financial investments	d	146,740	d	3,481,673
Insurance and related activities	d	102,042	1,757,088	1,658,050
Life insurance	d	*9,988	1,352,636	765,681
Property and casualty insurance	d	*56,245	353,575	402,503
All other insurance related activities	d	*35,809	*50,877	489,866
All other finance industries	d	d	282,770	1,683,082
Real estate and rental and leasing	*8,721	*23,565	33,820	843,204
Professional, scientific, and technical services	108,682	584,227	317,047	1,333,326
Bank holding companies	d	*164,875	3,546,431	1,648,253
Other holding companies	99,617	63,204	555,446	1,322,482
Administrative and support and waste management and remediation	*21,708	27,457	49,085	526,362
Education services, health care, and social assistance	d	d	*2,927	546,601
Arts, entertainment, and recreation	d	*590	*1,483	*3,467
Accommodation and food services	*12,511	*543	28,393	387,731
Other services	d	d	d	d
All other industries	*0	d	d	d

d Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

* Data should be used with caution because of the small number of sample returns on which they were based.

[1] Total taxes available for credit is the sum of total taxes paid or accrued (column 20), taxes deemed paid (column 27) and carryover of foreign taxes from prior years, less any applicable reductions. Carryover of foreign taxes and applicable reductions are not shown separately.

[2] This calculation does not include the reduction for participation in an international boycott and certain other adjustments. Therefore, the amounts presented in this column may differ slightly from subtracting the foreign tax credit claimed (column 2) from the limitation (column 18). The difference between the foreign tax credit limitation and the foreign tax credit is one way to measure the U.S. tax owed on foreign-source corporate income. U.S. tax owed is determined separately by foreign tax credit basket; that is, the foreign tax credit limitation and the allowable foreign tax credit are computed separately for each basket of foreign-source income. The Tax Cuts and Jobs Act of 2017 created six baskets of foreign-source income, including the general basket, passive basket, GILTI basket, branch basket, section 901(j) basket, and income resourced by treaty basket. The foreign tax credit limitation is the ratio of foreign-source income (after deductions) to total taxable income from all sources multiplied by the total U.S. income tax against which the credit is allowed. Foreign taxes deemed paid in the GILTI basket are reduced by 20% before computing allowable foreign tax credits. A problem with this measure of the U.S. tax owed on foreign-source corporate income is that it relies on the definition of foreign-source income contained in the tax code. Thus, it assumes that the allocation of expenses to foreign-source income accurately reflects the cost, which is not necessarily the case. Further, current law allows expenses allocable to foreign-source income to be deducted even when all of the income associated with those expenses is deferred.

[3] Includes taxes on distributions of previously taxed income and branch remittances, in addition to other taxes not attributable to dividends, interest, rents, royalties, license fees, sales income or service income.

NOTES: Detail may not add to totals because of rounding.

Adjustments to foreign-source taxable income (reported in column 15) include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income (less loss) after adjustments (the numerator of the limitation fraction) is reported in column 16. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit, October 2024

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All geographic areas	9,291	1,584,879,137	669,777,947	74,300,628	65,700,049	335,669,826	220,941,929
Canada	1,747	36,481,838	2,858,955	907,881	3,656,022	8,070,811	9,884,683
Latin America, total	1,638	68,648,403	7,551,250	829,396	10,758,841	10,497,927	22,962,776
Argentina	342	3,112,342	87,067	16,776	1,044,678	792,747	1,302,594
Barbados	111	729,584	609,053	*10,930	92,123	26,964	-13,088
Bolivia	78	41,805	d	d	1,706	16,326	16,937
Brazil	672	14,219,648	605,805	126,796	1,970,959	2,183,429	4,778,091
British Cayman Islands	341	5,866,113	2,398,725	443,885	2,484,246	153,645	44,773
Chile	449	4,667,784	93,566	4,694	169,882	814,071	1,071,225
Colombia	410	1,995,292	15,585	3,937	78,744	433,189	1,309,488
Costa Rica	193	789,430	19,270	*325	7,899	504,860	145,841
Dominican Republic	159	410,050	d	d	53,802	49,025	175,650
Ecuador	163	312,705	d	d	29,332	86,874	146,248
El Salvador	118	248,090	d	d	15,479	36,676	60,306
Guatemala	157	317,264	6,736	*2,829	28,915	64,936	144,590
Haiti	25	23,218	0	0	d	*393	*2,021
Honduras	110	191,569	*13,350	d	d	27,273	46,457
Jamaica	91	110,744	d	d	6,666	35,890	28,700
Mexico	1,104	27,139,251	962,365	192,596	4,444,731	4,724,061	10,982,822
Nicaragua	82	39,960	d	0	*737	13,344	21,947
Panama	212	446,876	49,454	*13,166	86,750	60,610	122,050
Paraguay	95	301,903	d	d	18,596	20,749	229,007
Peru	316	2,569,589	22,577	*707	98,661	255,507	1,873,107
Trinidad and Tobago	103	1,843,318	d	d	2,845	51,619	253,153
Uruguay	162	307,138	14,769	*2,601	44,247	46,803	151,100
Venezuela	90	152,128	*1,047	0	19,716	46,572	27,381
Other Latin American countries	89	2,812,602	d	0	53,055	52,363	42,377
Other Western Hemisphere, total	315	18,815,258	5,655,056	477,275	519,673	10,341,521	374,067
Bahamas	84	368,528	*262,111	d	90,829	8,920	7,089
Bermuda	209	17,749,664	5,140,718	463,682	256,668	10,186,566	353,696
British Virgin Islands	91	549,436	204,133	d	144,241	112,853	*4,005
Curacao	55	80,268	45,227	d	*6,081	6,105	*488
All other Western Hemisphere countries	103	67,363	*2,867	d	21,854	27,077	8,788

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Europe, total	2,211	345,745,124	43,110,073	5,123,728	18,413,545	182,690,378	35,485,613
European Union, total	2,069	294,821,671	37,264,573	4,369,245	16,956,120	156,713,842	28,530,455
Austria	236	891,387	48,142	8,269	34,154	357,203	179,581
Belgium	451	4,538,023	710,602	115,617	51,550	2,070,560	1,205,370
Czech Republic	230	642,475	31,818	5,364	1,117	243,249	68,710
Denmark	295	664,130	154,992	15,660	57,289	227,317	46,029
Finland	232	1,090,628	37,452	1,355	25,751	859,303	31,054
France	611	7,632,299	501,774	168,545	609,389	2,737,271	1,643,403
Germany	774	21,269,447	2,447,761	316,767	511,065	3,511,511	6,930,319
Greece	156	196,141	9,872	*1,819	2,700	38,126	15,638
Hungary	187	964,474	46,844	2,621	14,497	382,878	285,145
Ireland	543	120,059,482	8,415,042	884,369	480,376	106,818,519	1,601,611
Italy	584	2,511,829	230,859	26,103	202,637	682,398	634,234
Luxembourg	330	15,290,426	5,950,839	671,274	968,357	4,038,978	40,279
Netherlands	751	37,714,883	8,421,314	1,410,883	1,947,357	19,952,080	3,990,269
Poland	331	1,136,612	141,084	23,703	14,602	394,087	162,193
Portugal	219	291,346	1,928	*171	1,554	94,463	40,571
Romania	218	170,640	20,079	2,478	17,398	60,245	12,482
Spain	490	2,481,262	379,447	99,761	79,036	691,586	363,338
Sweden	369	1,589,589	242,837	19,648	71,895	672,378	216,437
United Kingdom [3]	1,305	72,793,565	9,182,870	567,593	11,844,946	11,587,114	10,230,761
Other European Union countries	295	2,893,033	289,017	27,244	20,450	1,294,575	833,031
Other European countries, total	899	50,923,453	5,845,500	754,483	1,457,424	25,976,536	6,955,158
Jersey	135	563,349	374,685	d	239,943	*2,824	*483
Kazakhstan	95	8,933,880	d	d	190,158	49,145	3,489,060
Norway	247	1,318,218	33,042	1,397	96,784	175,666	844,170
Russia	277	3,276,582	62,457	9,303	50,930	536,441	1,272,003
Switzerland	573	33,748,795	5,043,708	694,567	309,607	24,771,808	958,410
Turkey	284	901,647	226,103	17,828	100,434	213,653	221,540
Ukraine	142	1,275,206	d	d	395,545	131,189	31,040
All other European countries	256	905,777	87,529	29,129	74,023	95,809	138,451
Africa, total	601	6,113,171	675,896	48,153	965,239	1,106,984	2,424,272
Algeria	41	230,797	d	0	d	4,313	177,235
Angola	43	50,313	d	d	d	13,631	10,448
Egypt	159	1,086,344	22,415	618	241,313	301,655	385,097
Mauritius	175	833,765	481,366	*34,341	62,707	73,741	*121
Nigeria	96	946,743	71,185	d	d	13,347	823,165
South Africa	342	1,420,110	75,252	4,110	277,420	358,276	447,399
Other African countries	300	1,545,100	17,538	1,581	300,608	342,022	580,808

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118					
		Gross income (less loss)					
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Asia, total	2,115	214,548,141	12,680,719	1,348,267	10,393,840	76,819,699	63,965,318
Bahrain	87	109,162	d	d	42,829	11,075	10,331
China	1,050	21,242,659	2,642,647	202,250	351,073	8,225,740	6,056,713
Hong Kong	726	29,478,282	1,831,619	460,010	847,336	8,232,033	12,788,467
India	767	24,601,372	346,015	84,769	2,593,997	8,406,406	2,749,779
Indonesia	332	2,826,825	185,567	10,886	438,717	214,619	1,680,308
Iraq	56	594,487	d	0	d	15,215	82,963
Israel	295	1,730,618	64,715	6,207	111,848	876,580	762,241
Japan	745	38,137,949	1,438,189	74,554	3,065,941	7,478,877	13,064,432
Kuwait	92	416,947	d	0	d	87,120	67,857
Lebanon	65	2,385	d	0	d	8,295	683
Malaysia	375	4,608,659	1,076,225	32,104	39,034	1,726,683	1,399,449
Pakistan	109	321,049	13,836	*1,493	83,666	29,836	107,178
Philippines	302	2,442,504	448,092	5,518	306,276	371,380	390,290
Qatar	117	11,724,968	*95,264	d	d	26,840	10,084,127
Saudi Arabia	237	4,628,277	28,655	d	d	271,162	3,189,285
Singapore	831	44,223,775	3,007,945	290,071	1,137,185	31,677,157	3,261,411
South Korea, Republic of	506	9,837,936	746,401	143,566	224,566	3,740,004	2,893,681
Taiwan	504	10,878,763	280,755	23,850	28,176	4,284,958	3,083,659
Thailand	350	2,103,507	160,539	4,065	335,289	558,868	721,286
United Arab Emirates	341	2,960,820	125,283	*3,829	399,159	280,183	1,142,707
Vietnam	257	821,739	153,801	687	64,434	173,604	305,452
Other Asian countries	295	855,458	18,437	691	85,790	123,066	123,017
Oceania, total	832	22,023,046	1,889,966	78,541	2,409,439	2,065,878	10,428,404
Australia	773	20,455,246	1,510,768	66,365	2,317,803	1,909,212	10,284,535
New Zealand	313	986,109	54,736	d	d	148,902	97,483
Other countries of Oceania	100	581,690	324,462	d	d	7,764	46,386
U.S. territories, total	540	10,969,854	91,780	20,387	772,777	2,660,090	3,837,319
Puerto Rico	481	10,230,022	80,739	20,023	522,042	2,650,605	3,575,460
Virgin Islands, U.S.	98	346,924	d	d	199,540	2,341	158,097
Other U.S. territories	120	392,908	d	d	51,194	7,144	103,761
Country not stated [4]	6,038	208,078,446	8,665,481	219,810	16,708,584	41,416,538	71,579,477
Global Intangible Low-Taxed Income (GILTI) [5]	3,002	653,455,855	586,598,772	65,247,192	1,102,091	0	0

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued		Total deductions	Foreign taxable income (less loss) before adjustments	Foreign taxes paid or accrued		
	Service income	Other income			Total	Dividends	Interest
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All geographic areas	64,415,099	154,073,659	887,556,676	697,322,462	39,656,792	1,148,921	834,744
Canada	2,525,958	8,577,528	19,297,155	17,184,683	2,820,694	548,846	106,444
Latin America, total	5,073,461	10,974,753	34,648,498	33,999,905	7,520,645	122,599	246,375
Argentina	107,329	-238,849	1,329,916	1,782,426	477,311	d	d
Barbados	*582	3,021	352,884	376,700	9,691	0	0
Bolivia	*7,046	-1,107	31,862	9,943	6,143	0	d
Brazil	2,967,091	1,587,477	7,331,648	6,888,000	2,165,294	13,680	164,389
British Cayman Islands	38,824	302,015	1,190,457	4,675,656	62	d	d
Chile	53,279	2,461,067	1,506,171	3,161,613	1,775,527	90,284	9,778
Colombia	188,529	-34,181	1,219,781	775,511	262,865	2,675	645
Costa Rica	74,288	36,947	501,050	288,380	73,600	0	*111
Dominican Republic	46,394	82,780	224,075	185,976	39,892	d	d
Ecuador	15,873	24,691	207,921	104,783	108,303	d	d
El Salvador	21,895	110,737	157,360	90,730	26,449	d	d
Guatemala	40,893	28,366	152,738	164,526	50,265	*3,517	*79
Haiti	d	*17,708	12,259	10,959	d	0	0
Honduras	20,728	77,600	153,666	37,903	15,715	d	d
Jamaica	24,437	14,585	60,670	50,074	8,156	d	d
Mexico	1,042,849	4,789,826	14,221,585	12,917,665	1,281,025	10,150	53,326
Nicaragua	d	1,936	25,460	14,500	7,424	0	d
Panama	44,167	70,679	236,555	210,321	22,436	d	d
Paraguay	*10,858	14,226	106,148	195,755	13,700	0	d
Peru	273,965	45,065	1,003,373	1,566,216	1,097,875	*437	2,919
Trinidad and Tobago	20,314	1,511,251	1,557,899	285,419	36,891	0	*87
Uruguay	9,656	37,962	183,408	123,730	19,568	d	d
Venezuela	*41,642	15,770	139,170	12,958	13,734	0	d
Other Latin American countries	d	15,178	2,742,442	70,160	4,929	0	0
Other Western Hemisphere, total	395,537	1,052,129	5,414,499	13,400,759	6,247	*214	d
Bahamas	63,783	d	186,520	182,008	d	0	0
Bermuda	276,406	1,071,926	5,032,914	12,716,750	*99	d	d
British Virgin Islands	d	48,013	134,643	414,793	*1,047	0	d
Curacao	d	*957	24,932	55,336	d	0	0
All other Western Hemisphere countries	7,332	d	35,491	31,873	4,999	d	d

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued		Total deductions	Foreign taxable income (less loss) before adjustments	Foreign taxes paid or accrued		
	Service income	Other income			Total	Dividends	Interest
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe, total	16,656,288	44,265,500	152,715,390	193,029,735	6,631,586	131,209	149,451
European Union, total	14,180,516	36,806,920	134,381,166	160,440,505	4,171,217	110,441	145,423
Austria	132,653	131,386	568,727	322,660	29,819	d	d
Belgium	71,233	313,091	2,103,866	2,434,157	71,198	5,732	*8,886
Czech Republic	229,237	62,979	330,845	311,630	20,945	d	0
Denmark	133,315	29,527	427,768	236,362	7,712	2,497	0
Finland	128,209	7,505	529,177	561,451	3,050	756	d
France	1,108,449	863,468	3,672,286	3,960,012	171,957	5,058	*1,311
Germany	2,919,693	4,632,331	9,135,635	12,133,812	771,024	4,158	*188
Greece	112,763	15,223	99,222	96,919	3,721	*16	0
Hungary	145,271	87,220	580,137	384,337	9,978	0	0
Ireland	175,097	1,684,467	50,363,701	69,695,781	286,082	621	d
Italy	216,578	519,020	1,315,809	1,196,020	123,928	3,596	1,874
Luxembourg	295,629	3,325,070	5,284,251	10,006,176	191,344	13,309	*1,589
Netherlands	1,147,088	845,892	18,141,756	19,573,127	405,057	4,042	3,606
Poland	264,497	136,445	631,760	504,851	63,831	*17,313	d
Portugal	74,279	78,380	134,014	157,332	25,664	d	d
Romania	18,991	38,966	66,246	104,394	8,265	d	0
Spain	550,939	317,154	1,320,431	1,160,832	52,631	d	d
Sweden	68,098	298,296	998,177	591,411	35,242	d	d
United Kingdom [3]	6,173,509	23,206,770	37,613,957	35,179,607	1,600,690	47,693	124,892
Other European Union countries	214,986	213,730	1,063,399	1,829,635	289,080	d	d
Other European countries, total	2,475,772	7,458,580	18,334,223	32,589,230	2,460,368	20,769	4,028
Jersey	d	-55,256	319,983	243,366	15,450	0	d
Kazakhstan	d	5,163,421	2,165,299	6,768,580	1,926,152	d	0
Norway	24,657	142,502	440,133	878,084	68,069	829	d
Russia	634,392	711,055	2,266,947	1,009,635	221,921	d	d
Switzerland	572,554	1,398,142	10,888,918	22,859,877	136,138	17,990	*2,708
Turkey	49,047	73,041	518,503	383,144	66,232	d	d
Ukraine	605,549	102,892	1,110,553	164,653	9,374	d	0
All other European countries	558,052	-77,217	623,886	281,891	17,032	d	d
Africa, total	340,581	552,047	3,270,098	2,843,073	1,209,255	7,129	4,083
Algeria	*5,935	*-13,491	227,891	2,906	*56,227	0	0
Angola	*7,281	-3,175	52,644	-2,330	8,634	d	0
Egypt	-5,780	141,027	606,473	479,871	185,318	d	0
Mauritius	*9,359	172,130	155,919	677,846	43,112	d	d
Nigeria	*12,455	6,691	314,387	632,356	636,202	d	d
South Africa	74,157	183,496	809,116	610,994	64,610	d	d
Other African countries	237,174	65,370	1,103,669	441,431	215,152	d	d

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued						
	Gross income (less loss)—continued		Total deductions	Foreign taxable income (less loss) before adjustments	Foreign taxes paid or accrued		
	Service income	Other income			Total	Dividends	Interest
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia, total	14,246,497	35,093,802	105,923,208	108,624,933	12,471,605	221,737	77,529
Bahrain	19,981	19,227	81,011	28,150	d	0	0
China	883,005	2,881,232	10,184,843	11,057,816	1,588,980	33,135	9,790
Hong Kong	811,435	4,507,381	11,355,690	18,122,592	324,925	*1,940	*105
India	3,685,023	6,735,382	15,669,121	8,932,251	2,133,642	19,783	37,028
Indonesia	11,481	285,247	1,431,412	1,395,413	580,619	*2,943	*705
Iraq	485,731	-3,829	507,810	86,677	18,156	0	0
Israel	345,859	-436,833	1,030,412	700,206	186,703	*488	*1,099
Japan	1,801,172	11,214,784	24,379,861	13,758,088	1,309,273	59,771	3,388
Kuwait	238,594	12,447	194,832	222,115	14,140	0	0
Lebanon	*3,912	-62,370	16,488	-14,103	7,185	0	d
Malaysia	54,270	280,894	1,327,792	3,280,867	350,937	d	1,196
Pakistan	6,365	78,676	168,569	152,480	40,723	d	0
Philippines	180,469	740,479	1,758,874	683,630	156,883	42,567	*2,847
Qatar	209,286	1,257,095	1,990,222	9,734,747	2,558,606	0	d
Saudi Arabia	480,306	535,169	2,439,296	2,188,981	814,054	d	d
Singapore	945,102	3,904,904	19,385,521	24,838,255	747,658	*9,353	4,587
South Korea, Republic of	630,046	1,459,672	4,694,959	5,142,977	734,747	12,740	7,984
Taiwan	2,530,541	646,824	4,927,102	5,951,660	575,644	25,332	*539
Thailand	59,096	264,365	1,386,343	717,165	177,955	12,990	1,442
United Arab Emirates	338,258	671,400	1,940,985	1,019,835	79,694	0	d
Vietnam	72,599	51,161	535,142	286,597	43,054	d	d
Other Asian countries	453,965	50,492	516,924	338,534	28,002	d	d
Oceania, total	1,026,367	4,124,452	14,097,062	7,925,984	859,661	2,901	76,090
Australia	964,103	3,402,461	13,018,720	7,436,527	800,107	2,849	75,807
New Zealand	37,321	553,876	664,325	321,784	41,273	d	*284
Other countries of Oceania	24,943	168,114	414,017	167,674	18,281	d	0
U.S. territories, total	2,333,848	1,253,655	7,215,209	3,754,645	643,683	295	d
Puerto Rico	2,101,040	1,280,113	6,582,141	3,647,881	617,781	d	d
Virgin Islands, U.S.	49,156	-64,867	281,855	65,069	13,231	0	d
Other U.S. territories	183,652	38,410	351,213	41,695	12,671	d	0
Country not stated [4]	21,816,562	47,671,994	187,099,340	20,979,105	6,261,111	113,991	165,089
Global Intangible Low-Taxed Income (GILTI) [5]	0	507,800	357,876,217	295,579,638	1,232,307	0	0

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid or accrued—continued				Foreign taxes deemed paid
	Rents, royalties, and license fees	Sales income	Service income	Other income [2]	
	(15)	(16)	(17)	(18)	(19)
All geographic areas	8,320,004	8,702,007	1,934,061	18,717,056	62,330,439
Canada	293,367	214,156	79,627	1,578,254	927,513
Latin America, total	1,233,434	2,571,501	291,952	3,054,783	842,351
Argentina	84,453	121,324	26,115	232,999	16,738
Barbados	*94	d	d	6,566	*10,601
Bolivia	2,531	d	d	2,452	d
Brazil	384,660	1,126,673	155,659	320,233	127,884
British Cayman Islands	0	0	0	48	445,423
Chile	167,154	131,521	15,330	1,361,459	4,698
Colombia	64,984	105,654	21,448	67,458	3,975
Costa Rica	28,100	*31,949	*4,330	9,110	*325
Dominican Republic	10,344	*8,477	4,569	15,888	d
Ecuador	18,294	d	4,639	65,905	d
El Salvador	7,190	*7,579	*748	10,762	d
Guatemala	7,924	15,871	*1,541	21,332	*2,829
Haiti	0	0	d	d	0
Honduras	7,424	d	d	3,771	d
Jamaica	1,956	d	d	3,498	d
Mexico	365,760	143,879	33,658	674,252	203,249
Nicaragua	1,832	d	d	*1,463	0
Panama	3,817	*10,919	1,614	5,861	*13,166
Paraguay	4,100	d	d	7,614	d
Peru	59,037	803,478	18,132	213,872	*707
Trinidad and Tobago	2,858	d	d	5,870	d
Uruguay	4,842	*3,750	*823	8,786	*2,601
Venezuela	*1,450	d	d	*11,796	0
Other Latin American countries	*4,629	d	d	d	0
Other Western Hemisphere, total	1,655	d	d	2,920	495,220
Bahamas	0	0	0	d	d
Bermuda	0	d	0	d	481,587
British Virgin Islands	d	0	d	d	d
Curacao	0	0	d	d	d
All other Western Hemisphere countries	d	d	d	*2,002	d

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid or accrued—continued				Foreign taxes deemed paid
	Rents, royalties, and license fees	Sales income	Service income	Other income [2]	
	(15)	(16)	(17)	(18)	(19)
Europe, total	916,329	1,170,931	652,716	3,610,950	5,977,896
European Union, total	829,260	425,762	642,698	2,017,634	5,202,440
Austria	*107	*216	d	28,449	8,276
Belgium	*3,276	9,265	11,965	32,073	132,688
Czech Republic	9,857	d	*1,488	8,313	5,365
Denmark	d	*1,960	d	1,857	15,850
Finland	d	*771	d	1,284	1,356
France	9,271	22,696	22,761	110,859	170,463
Germany	36,996	54,548	423,024	252,109	327,541
Greece	d	d	d	*2,922	*1,819
Hungary	d	d	*1,839	*6,514	2,718
Ireland	*23,917	51,626	d	206,810	1,390,478
Italy	27,311	8,970	10,602	71,575	26,103
Luxembourg	*52,605	d	d	116,436	784,835
Netherlands	333,785	16,690	4,200	42,735	1,546,710
Poland	10,181	1,944	d	32,649	23,727
Portugal	5,091	*1,735	*787	17,966	*171
Romania	4,674	d	*824	2,613	2,478
Spain	21,683	8,736	8,469	9,769	100,152
Sweden	*5,605	2,707	5,021	20,140	24,741
United Kingdom [3]	191,657	55,081	136,976	1,044,391	599,479
Other European Union countries	91,555	*187,364	*1,895	8,168	37,489
Other European countries, total	87,068	745,169	10,018	1,593,316	775,456
Jersey	0	0	0	d	d
Kazakhstan	3,746	*605,019	*1,176	1,316,178	d
Norway	d	*59,050	d	6,396	1,541
Russia	d	*54,451	*2,062	135,546	9,564
Switzerland	20,581	15,976	3,728	75,156	704,841
Turkey	12,830	*7,574	1,273	43,136	18,384
Ukraine	7,221	d	d	d	d
All other European countries	12,532	d	d	1,211	38,746
Africa, total	37,827	875,666	12,482	272,068	64,459
Algeria	d	d	d	d	0
Angola	d	d	*497	d	d
Egypt	16,242	*102,915	d	65,851	618
Mauritius	d	d	d	*41,104	49,417
Nigeria	367	*619,229	d	*11,634	d
South Africa	914	3,581	*2,697	56,607	4,833
Other African countries	17,161	132,745	7,359	56,541	1,615

Footnotes at end of table.

Table 2. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid—Continued

[All figures are estimates based on a sample -- money amounts are in thousands of dollars]

Selected country	Foreign income, deductions, and taxes reported on Form 1118—continued				
	Foreign taxes paid or accrued—continued				Foreign taxes deemed paid
	Rents, royalties, and license fees	Sales income	Service income	Other income [2]	
	(15)	(16)	(17)	(18)	(19)
Asia, total	3,006,601	3,255,146	393,085	5,517,507	1,369,507
Bahrain	d	0	d	d	d
China	772,839	164,084	41,639	567,494	202,455
Hong Kong	40,825	27,804	29,912	224,338	474,478
India	471,531	45,832	187,072	1,372,396	85,714
Indonesia	21,908	222,316	1,722	331,025	10,886
Iraq	d	d	*9,896	d	0
Israel	61,915	5,690	25,551	91,960	6,207
Japan	7,963	70,551	26,382	1,141,218	74,664
Kuwait	*3,045	d	d	9,733	0
Lebanon	*502	0	d	*960	0
Malaysia	157,892	*176,510	d	14,504	32,112
Pakistan	*806	0	d	39,848	*1,493
Philippines	31,897	*4,704	5,000	69,868	5,518
Qatar	313	d	*2,183	403,513	d
Saudi Arabia	21,531	180,112	17,754	593,965	d
Singapore	484,865	14,123	16,487	218,244	296,816
South Korea, Republic of	447,390	44,242	3,215	219,176	145,714
Taiwan	385,327	63,258	16,095	85,093	23,646
Thailand	71,805	17,058	1,815	72,846	4,065
United Arab Emirates	*203	d	d	32,504	*3,830
Vietnam	15,895	*12,431	*3,858	10,738	687
Other Asian countries	7,485	*2,787	2,712	14,830	691
Oceania, total	97,896	20,892	20,013	641,868	79,139
Australia	89,557	19,131	17,526	595,237	66,960
New Zealand	d	*1,761	d	29,053	d
Other countries of Oceania	d	0	d	*17,578	d
U.S. territories, total	291,142	d	d	233,136	20,218
Puerto Rico	d	40,800	52,980	222,934	20,028
Virgin Islands, U.S.	0	d	*4,309	*2,685	d
Other U.S. territories	d	d	3,741	7,517	d
Country not stated [4]	2,441,753	544,113	422,901	2,573,265	248,079
Global Intangible Low-Taxed Income (GILTI) [5]	0	0	0	1,232,307	52,306,057

d Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

* Data should be used with caution because of the small number of sample returns on which they are based.

[1] Total number of returns may not equal the sum of returns for specific areas because a return could include two or more countries.

[2] Includes taxes on distributions of previously taxed income and branch remittances, in addition to other taxes not attributable to dividends, interest, rents, royalties, license fees, sales income or service income.

[3] The United Kingdom left the European Union on January 31, 2020.

[4] Includes regulated investment company income, which is not reported by separate country.

[5] This type of income is not required to be reported by country on Form 1118. U.S. shareholders of controlled foreign corporations (CFCs) are required to include certain income from the CFCs in their gross income under the GILTI provisions.

NOTES: Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Corporation Foreign Tax Credit Study, October 2024

Table 3. U.S. Corporation Income Tax Returns with a Foreign Tax Credit, 2021: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Type of Foreign Income for Which Separate Credit Was Computed

[All figures are estimates based on a sample—money amounts are in thousands of dollars]

Type of foreign income for which separate credit was computed	Number of returns [1]	Foreign income, deductions, and taxes reported on Form 1118							
		Gross income (less loss)							
		Total	Inclusions under Sections 951(a)(1) and 951A [2]	Other dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Sales income	Service income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All income types	9,291	1,584,879,137	636,664,528	33,113,419	74,300,628	65,700,049	335,669,826	220,941,929	64,415,099
Passive income	5,252	21,666,610	10,046,745	1,325,292	566,171	4,872,805	714,648	0	0
General limitation income	3,167	654,101,031	39,510,534	31,784,012	8,452,005	33,000,227	320,742,228	126,871,539	31,532,502
Special baskets [5]	161	9,976,787	d	d	60,493	1,789,291	*106,065	858,180	1,487,593
Section 951A income [6]	3,012	653,396,411	586,355,146	0	65,221,959	1,102,059	0	0	0
Foreign branch income	1,749	245,738,298	d	d	0	24,935,666	14,106,894	93,212,210	31,395,004

Type of foreign income for which separate credit was computed	Foreign income, deductions, and taxes reported on Form 1118—continued								
	Gross income (less loss)—continued		Deductions					Foreign taxes paid or accrued	Total
	Other income	Oil and gas extraction income [3]	Total deductions	Section 250 deductions [4]	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income	Net operating loss deductions		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
All income types	154,073,659	52,356,291	887,556,676	381,609,802	277,203,999	227,303,616	1,439,258	697,322,462	39,656,793
Passive income	4,140,949	0	8,604,148	524,578	2,237,580	5,804,755	*37,235	13,062,462	548,382
General limitation income	62,207,983	*418,308	337,577,206	59,092,958	150,407,579	127,235,582	841,087	316,523,825	15,617,926
Special baskets [5]	4,922,199	0	6,653,946	*45,805	2,665,361	3,942,781	0	3,322,841	419,180
Section 951A income [6]	717,247	*4,566,478	357,732,537	321,937,139	2,744,990	33,019,938	*30,471	295,663,874	1,232,307
Foreign branch income	82,085,281	47,371,506	176,988,838	*9,322	119,148,489	57,300,561	530,465	68,749,460	21,556,123

Type of foreign income for which separate credit was computed	Foreign income, deductions, and taxes reported on Form 1118—continued								
	Foreign taxes paid or accrued—continued							Foreign taxes deemed paid	Foreign tax credit [7]
	Dividends	Distributions of previously taxed income	Interest	Rents, royalties, and license fees	Sales income	Service income	Other income		
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
All income types	1,148,921	1,858,992	834,744	8,320,004	8,702,007	1,934,061	16,858,064	62,330,439	96,529,567
Passive income	85,538	11,066	82,662	40,393	0	0	328,723	1,221,085	955,563
General limitation income	1,063,317	613,415	483,872	7,999,006	1,978,503	581,553	2,898,260	8,800,982	35,826,051
Special baskets [5]	d	d	*100,011	d	20,545	64,546	234,078	58,910	480,121
Section 951A income [6]	0	1,232,307	0	0	0	0	0	52,249,462	44,292,105
Foreign branch income	d	d	168,199	d	6,702,959	1,287,962	13,397,003	0	14,975,726

d Not shown to avoid disclosure of information about specific taxpayers. However, the data are included in the appropriate totals.

* Data should be used with caution because of the small number of sample returns on which they are based.

[1] Total number of returns does not equal the sum of returns for specific type of foreign income because a return could include multiple categories of foreign income.

[2] Includes Subpart F and global intangible low-taxed income (GILTI) inclusions. U.S. shareholders of controlled foreign corporations (CFCs) are required to include certain income from the CFC in their gross income under these provisions.

[3] Included in gross income (less loss), columns 2-10. Also shown here separately for information purposes.

[4] Section 250 deductions include deductions on foreign-derived intangible income and global intangible low-taxed income.

[5] Includes income resourced by treaty and income from sanctioned countries. The sanctioned countries for 2021 are Iran, North Korea, Sudan, and Syria.

[6] Section 951A income is GILTI income, excluding passive income.

[7] Foreign tax credit amount shown in this table represents the foreign tax credit before reduction in credit for international boycott operations. The reduction for participation in international boycott operations is not reported by separate income categories. The foreign tax credit after boycott reduction is reported in Table 1, Column 2.

NOTE: Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Corporate Foreign Tax Credit, October 2024