



CITY OF CHICAGO • OFFICE OF THE MAYOR

## MEMORANDUM

### Informational Memo | Community Safety Surcharge | Analysis of Top 20 Publicly Traded Companies | December 2025

Several stakeholders requested information on the impact of the Community Safety Surcharge (CSS) at a **\$33 monthly rate** per employee on the 20 largest public companies in Chicago. The Mayor's Office did an analysis of the largest 20 public companies in Chicago to determine the income before taxes using each company's most recent SEC 10-K filing. The purpose of this analysis is to understand the impact of the CSS, not to provide precise local or federal tax forecasting.

#### Method:

- Compares global corporate income to the U.S. federal corporate tax rate, previously 35% before being reduced to 21% in 2017 and made permanent in 2025 under President Trump. The Global Income does not account for 8 years of inflation in the 35% calculation, as the goal is to highlight the differences between the two tax scenarios and their impact on each firm's net income, if either was in place.
- This is not adjusted for foreign tax credits, deferred taxes, GILTI, BEAT, FDII, or effective tax rate differences. An effect of lower income tax (tax shield) due to higher expenses (i.e., the CSS) was not included in this analysis since it's not a model for accounting purposes.
- Global employee counts come from the same 10-K or company annual filings.
- No companies disclose Chicago-specific employee totals in their 10-K filings; all local counts are the best available estimates.

Company	Global Income after Federal Tax Rate of 35%** (pre-Trump)	Global Income after 2025 Federal Tax Rate 21% + CSS 2026* (\$33 p/employee rate)	Net Income Difference (Federal Tax Break)	CSS% of Taxable Income (Gross)
<a href="#">Alphabet Inc. (Google)</a>	\$77,879,750,000	\$94,653,224,320	\$16,773,474,320	0.0007%
<a href="#">JPMorgan and Chase</a>	\$48,802,650,000	\$59,309,399,073	\$10,506,749,073	0.0077%
<a href="#">Amazon</a>	\$44,599,100,000	\$54,194,659,009	\$9,595,559,009	0.0192%
<a href="#">Bank of America</a>	\$19,015,100,000	\$23,109,095,800	\$4,093,995,800	0.0068%



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<a href="#">Walmart Inc.</a>	\$17,100,850,000	\$20,778,666,584	\$3,677,816,584	0.0262%
<a href="#">AT&amp;T Inc.</a>	\$10,853,700,000	\$13,190,481,480	\$2,336,781,480	0.0071%
<a href="#">McDonald's Corp</a>	\$6,724,250,000	\$8,171,924,320	\$1,447,674,320	0.0077%
<a href="#">Accenture LLP</a>	\$6,675,755,450	\$8,111,814,456	\$1,436,059,006	0.0221%
<a href="#">UPS</a>	\$4,837,300,000	\$5,877,889,222	\$1,040,589,222	0.0220%
<a href="#">Ford Motor Company</a>	\$4,701,450,000	\$5,712,505,800	\$1,011,055,800	0.0274%
<a href="#">Marriott International, Inc.</a>	\$2,048,150,000	\$2,488,397,467	\$440,247,467	0.0359%
<a href="#">CME Group Inc.</a>	\$2,951,910,000	\$3,587,455,728	\$635,545,728	0.0070%
<a href="#">United Airlines</a>	\$2,709,200,000	\$3,287,088,880	\$577,888,880	0.1710%
<a href="#">Exelon Corporation Inc.</a>	\$1,733,550,000	\$2,106,319,649	\$372,769,649	0.0290%
<a href="#">Northern Trust Corporation</a>	\$1,728,675,000	\$2,099,300,022	\$370,625,022	0.0812%
<a href="#">Compass Group USA, Inc.</a>	\$1,336,400,000	\$1,623,976,276	\$287,576,276	0.0162%
<a href="#">Kellanova</a>	\$1,075,100,000	\$1,304,761,061	\$229,661,061	0.1453%
<a href="#">American Airlines</a>	\$750,100,000	\$908,531,600	\$158,431,600	0.3432%
<a href="#">Jewel-Osco</a> ***	\$734,305,000	\$889,104,350	\$154,799,350	0.3763%
<a href="#">JLL Inc.</a>	\$441,545,000	\$536,293,804	\$94,748,804	0.0658%

\*The Income Before Income Tax from each company's most recent SEC 10-K filing was used to calculate the Income After Tax

\*\* Assuming the 2017 Corporate Income Tax Rate – 35% (pre-TCJA statutory rate, 2017)

21% federal corporate income tax rate (current statutory rate)

**Not** adjusted for foreign tax credits, deferred taxes, GILTI, BEAT, FDII, or effective tax rate differences. The purpose is capacity analysis, not precise federal tax forecasting.

\*\*\* Part of Albertsons Companies, Inc. - Income Before Income Tax is from Albertsons Companies, Inc.

Global employee counts come from the same 10-K or company annual filings.

Chicago employee counts are estimated based on publicly available sources. If enacted, the CSS revenue collected may vary from this analysis.

No companies disclose exact Chicago-specific employee totals in their 10-K filings; all local counts are the best available estimates.