

TAX REFORM & ARIZONANS:

BONUSES, WAGE INCREASES, NEW JOBS

BIG PICTURE NUMBERS

Over 300 U.S. companies to date have announced bonuses, wage increases, increased 401(k) contributions, as well as expanded parental leave and health benefits.

3+

MILLION American workers will receive a bonus, typically of \$1,000 or more.

21%

CORPORATE TAX RATES, down from 35%, mean U.S. businesses are now more competitive than ever.

The Tax Cuts and Jobs Act is a "pro-growth measure that will help grow the economy, create jobs, and increase paychecks for American workers."
-U.S. Chamber of Commerce

IMPACT ON LOCAL INDUSTRIES

The Tax Cuts and Jobs Act "will strengthen Arizona communities and our larger economy."
-Glenn Hamer, President and CEO of Arizona Chamber of Commerce and Industry

UTILITIES



Utility companies in 21 states have announced that tax savings will go back to the ratepayer. According to the Arizona Corporation Commission, nearly 400 Arizona utilities will pass tax savings on to ratepayers.

AIRLINES



Over a quarter of a million airline employees, including those of airlines with a major presence in Arizona, have received or will receive a bonus of \$1,000, with the airlines making major investments in workforce development.

For example, APS slashed \$119 million from utility rates (pending ACC approval), putting more money back in ratepayers' pockets.

For example, Southwest and American Airlines have given \$1,000 bonuses to nearly 15,000 employees in Arizona.

MANUFACTURING

Among those manufacturing companies having made plans for tax reform bonuses, approximately one third have simultaneously announced plans to increase capital expenditures, investing in new equipment and machinery, and/or hiring new employees.

Boeing recently announced an investment in workforce training for 3,600+ Arizona employees.



"As a result of the Tax Cuts and Jobs Act, Arizona manufacturers now have a greater potential to improve benefits and wages for employees while expanding and improving their businesses."

-Steve Macias, President of Pivot Manufacturing and Board Chairman of Arizona Chamber of Commerce & Industry

FINANCIAL INSTITUTIONS

Several banks have indicated their plans to offer bonuses and other benefits with projected tax savings, with more than two banks per day announcing such plans.

1 in 3

of the 100+ financial institutions extending bonuses or raises nationwide raised their entry-level wage to \$15 per hour.

145,000+

Bank of America employees will receive \$1,000 bonuses nationwide, and Western Alliance Bank employees will see wage increases and increases to 401(k) contributions.



\$15/hr.

new entry-level wage for thousands of Wells Fargo employees in Arizona. In addition, Wells Fargo will target \$400 million to community organizations in 2018, an increase of \$100 million from their 2017 contributions.

RETAIL



\$1,000+

2 in 3

230,000+

bonuses will be awarded to over 600,000 Lowes and Home Depot employees nationwide as well as creating 2,000+ new home improvement jobs in Arizona.

Walmart associates in Arizona are eligible to receive bonuses ranging from \$250-\$1,000, and Walmart is raising its entry-level wage to \$11 an hour for over 34,000 Arizona associates.

Starbucks partners and Apple employees nationwide will be awarded company stock.