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Senior Vice President - Policy & Economics

May 30, 2025

The Honorable Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Ex Parte No. 682 (Sub-No. 16), Annual Submission of State Tax Information for Use in the Revenue Shortfall Allocation Method (2024)

Dear Ms. Brown:

This submission by the Association of American Railroads (AAR) is the AAR's calculation of the 2024 weighted average state tax rate for each Class I railroad, filed pursuant to 49 C.F.R. § 1135.2, as adopted by the Board in Ex Parte No. 682, *Annual Submission of State Tax Information for Use in the Revenue Shortfall Allocation Method*, served February 26, 2010. The methodology used to calculate each weighted average state tax rate is the same as what was used in the AAR's prior year calculation.

Weighted Average State Tax Rates			
<u>Railroad</u>	<u>2024</u>	<u>2023</u>	Percentage Point <u>Change</u>
BNSF Railway Company	4.739%	4.894%	-0.155%
CSX Transportation, Inc.	5.118%	5.172%	-0.054%
Grand Trunk Corporation (CNGT)	7.575%	7.728%	-0.153%
Canadian Pacific Kansas City (CPKC)	6.178%	N/A	N/A
Norfolk Southern Combined	5.265%	5.368%	-0.103%
Union Pacific Railroad Company	5.035%	5.241%	-0.206%

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All calculations are included in the AAR's submission. Workpapers consist of copies of Schedules 702 and 210 from the railroads' Annual Report Form R-1. Railroads have reviewed the calculations. The workpapers underlying this submission are included in the AAR's filing. Questions should be directed to me or Kiara Carter (202 639-2327) of this office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rand Ghayad", with a stylized flourish at the end.

Rand Ghayad

Attachments

**Before the
Surface Transportation Board**

Ex Parte No. 682

**Annual Submission of Tax Information for Use
in the Revenue Shortfall Allocation Method**

**2024
Weighted Average State Tax Rates**

**Policy and Economics Department
Association of American Railroads**

May 30, 2025

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Introduction

On February 26, 2010, the Surface Transportation Board served a decision in STB Ex Parte No. 682, *Annual Submission of Tax Information for Use in the Revenue Shortfall Allocation Method*, that amends 49 CFR Part 1135 to add a rule that requires the Association of American Railroads (AAR) to annually update each Class I railroad's weighted average state tax rate for use in the Revenue Shortfall Allocation Method (RSAM). The calculation must be submitted by May 30 each year.

The methodology used by the AAR to calculate weighted average state tax rates is the same as was used since the calculation for 2008. Beginning with 2017, a new appendix was added for New Jersey, and the method for calculating its tax rate is similar to that for Texas. The AAR's 2008 weighted average state tax rate calculations were adopted by the Surface Transportation Board in its Ex Parte No. 646 (Sub-No. 2), Simplified Standards for Rail Rate Cases – Taxes in Revenue Shortfall Allocation Method (served January 22, 2010). The AAR's calculation submitted herein is for 2024.

Sources

There are two major sources for these calculations. The first major source is Annual Report Form R-1, which is submitted by each Class I railroad to the Board. The STB instructed the AAR to weigh state tax rates using miles operated in each state for each railroad. As the STB noted, mileage operated in each state can be found in column (g) of Schedule 702 (Miles of Road at Close of Year - By States and Territories) of each R-1. Additional information from the R-1's Schedule 210 (Results of Operations) has been used to calculate tax rates for Texas and New Jersey.

The second major source is a web site table with state corporate income tax information published by the Tax Foundation, a nonpartisan research and education group based in Washington, DC. The Class I railroads provided additional information regarding tax rates, either to confirm the Tax Foundation rates or to document exceptions that apply to railroads operating in specific states. The AAR also retrieves state tax forms to check against the Tax Foundation.

Notes

Arkansas, Colorado, Georgia, Idaho, Iowa, Kansas, Nebraska, Pennsylvania, and Utah have lower income tax rates in 2024.

The average tax rates for five Class I railroads (BNSF, CNGT, CSX, NS, and UP) decreased in 2024 from 2023. KCS and CP's Soo Line Corporation, listed as CPKC, reported consolidated R-1 schedules for 2024, therefore there is no 2023 comparison. However, the average tax rate for CPKC is lower than the average for KCS and CP's Soo Line Corporation tax rate reported in 2023. CNGT and CPKC still have higher average tax rates than the other railroads because nearly one third of their U.S. mileage is in Minnesota and Illinois – states with income tax rates among the highest in the nation.

State Miles Operated for 2024

State	BNSF	CNGT	CPKC	CSX	NS	UP		Total	
Alabama	231	22	66	1,105	1,304	0		2,728	AL
Arizona	659	0	0	0	0	691		1,350	AZ
Arkansas	1,056	0	162	0	0	1,324		2,542	AR
California	2,087	0	0	0	0	3,361		5,448	CA
Colorado	1,338	0	0	0	0	1,668		3,006	CO
Connecticut	0	0	0	62	0	0		62	CT
Delaware	0	0	0	42	82	0		124	DE
Dist. of Columbia	0	0	0	17	19	0		36	DC
Florida	0	0	0	1,184	148	0		1,332	FL
Georgia	0	0	0	1,538	1,706	0		3,244	GA
Idaho	134	0	0	0	0	872		1,006	ID
Illinois	1,538	1,275	563	695	1,261	2,383		7,715	IL
Indiana	0	102	154	1,410	1,440	19		3,125	IN
Iowa	659	572	673	0	43	1,553		3,500	IA
Kansas	1,580	0	18	0	2	2,199		3,799	KS
Kentucky	98	98	0	1,578	429	12		2,215	KY
Louisiana	346	227	758	43	76	1,141		2,591	LA
Maine	0	0	174	397	0	0		571	ME
Maryland	0	0	0	520	259	0		779	MD
Massachusetts	0	0	0	328	0	0		328	MA
Michigan	0	793	80	478	489	0		1,840	MI
Minnesota	1,711	378	1,701	0	0	644		4,434	MN
Mississippi	179	575	625	94	211	0		1,684	MS
Missouri	1,606	0	604	0	409	1,554		4,173	MO
Montana	2,695	0	0	0	0	125		2,820	MT
Nebraska	1,582	0	0	0	0	1,097		2,679	NE
Nevada	798	0	0	0	0	1,193		1,991	NV
New Hampshire	0	0	0	80	0	0		80	NH
New Jersey	0	0	0	626	894	0		1,520	NJ
New Mexico	1,636	0	0	0	0	618		2,254	NM
New York	0	0	414	1,110	855	0		2,379	NY
North Carolina	0	0	0	1,062	1,122	0		2,184	NC
North Dakota	1,632	0	530	0	0	0		2,162	ND
Ohio	0	4	30	1,748	1,904	0		3,686	OH
Oklahoma	1,287	0	147	0	0	1,240		2,674	OK
Oregon	414	0	0	0	0	1,073		1,487	OR
Pennsylvania	0	154	0	1,054	2,411	0		3,619	PA
Rhode Island	0	0	0	0	0	0		0	RI
South Carolina	0	0	0	1,280	762	0		2,042	SC
South Dakota	894	0	112	0	0	0		1,006	SD
Tennessee	137	157	5	979	719	17		2,014	TN
Texas	5,383	0	939	0	0	6,502		12,824	TX
Utah	437	0	0	0	0	1,265		1,702	UT
Vermont	0	0	21	20	0	0		41	VT
Virginia	0	0	0	1,016	1,989	0		3,005	VA
Washington	1,449	0	0	0	0	540		1,989	WA
West Virginia	0	0	0	1,235	618	0		1,853	WV
Wisconsin	250	1,015	618	0	0	915		2,798	WI
Wyoming	965	0	0	0	0	874		1,839	WY
Total U.S.	32,781	5,372	8,394	19,701	19,152	32,880		118,280	
Canada	116	0	0	0	2	0		118	
Grand Total	32,897	5,372	8,394	19,701	19,154	32,880		118,398	

Note: There is no Class I railroad mileage in Alaska, Hawaii, or Rhode Island.
Mileages are from Annual Report Form R-1, Schedule 702, Column (g).

State Tax Rates Used for 2024

State	Inc.Tax Rate	Comments
Alabama	6.500%	
Arizona	4.900%	
Arkansas	4.300%	***Lower for 2024
California	8.840%	
Colorado	4.250%	***Lower for 2024
Connecticut	0.000%	Sole railroad reports in operating expense, so tax rate changed to 0.
Delaware	8.700%	
Dist. of Columbia	8.250%	
Florida	5.500%	
Georgia	5.390%	***Lower for 2024
Idaho	5.695%	***Lower for 2024
Illinois	9.500%	7.0% + Replacement Tax of 2.5%
Indiana	4.900%	
Iowa	7.100%	***Lower for 2024
Kansas	6.500%	***Lower for 2024 - 3.5% plus 3.0% surtax
Kentucky	5.000%	
Louisiana	7.500%	
Maine	8.930%	
Maryland	8.250%	
Massachusetts	8.000%	
Michigan	6.000%	
Minnesota	9.800%	
Mississippi	5.000%	
Missouri	4.000%	
Montana	6.750%	7.0% if Water's Edge election (no Class I railroads have elected this)
Nebraska	5.840%	***Lower for 2024
Nevada	0.000%	None.
New Hampshire	7.500%	
New Jersey	*	10% of NROI allocated, RR began reporting as income tax 2017
New Mexico	5.900%	
New York	0.000%	Reported in operating expense, rate changed to zero.
North Carolina	2.500%	
North Dakota	4.310%	Water's Edge Election add 3.5% pt. (1 RR uses Water's Edge)
Ohio	0.000%	Income tax fully phased out and replaced with a franchise fee.
Oklahoma	4.000%	
Oregon	7.600%	
Pennsylvania	8.490%	***Lower for 2024
Rhode Island	*	No Class I mileage
South Carolina	5.000%	
South Dakota	0.000%	None.
Tennessee	6.500%	
Texas	*	Calculated using 70% of Operating Revenue taxed at 0.75%
Utah	4.550%	***Lower for 2024
Vermont	8.500%	
Virginia	6.000%	
Washington	0.000%	None.
West Virginia	6.500%	
Wisconsin	7.900%	
Wyoming	0.000%	None.

Notes:

There is no Class I railroad mileage in Alaska, Hawaii, or Rhode Island.

Tax rates are from the web site of the Tax Foundation, Washington, DC, and have been verified with state tax forms.

Adjustments to the Tax Foundation's list of rates have been made by the AAR when necessary. See Appendix B.

**** in comments notes that tax rate is changed from prior year.

Results of Calculations for 2024

Average State Corporate Income Tax Rate

Railroad	2024	2023	Difference
BNSF	4.739 %	4.894 %	-0.155 % Pts.
CSX	5.118	5.172	-0.054
CNGT	7.575	7.728	-0.153
CPKC	6.178	N/A	N/A
NS	5.265	5.368	-0.103
UP	5.035	5.241	-0.206

State Tax Rates for 2024 from the Tax Foundation

State Corporate Income Tax Rates as of January 1, 2024

State	Rates	Brackets
Alabama	6.5%	> \$0
Alaska	0.0%	> \$0
	2.0%	> \$25,000
	3.0%	> \$49,000
	4.0%	> \$74,000
	5.0%	> \$99,000
	6.0%	> \$124,000
	7.0%	> \$148,000
	8.0%	> \$173,000
	9.0%	> \$198,000
	9.4%	> \$222,000
Arizona	4.9%	> \$0
Arkansas	1.0%	> \$0
	2.0%	> \$3,000
	3.0%	> \$6,000
	4.8%	> \$11,000
California	8.84%	> \$0
Colorado	4.40%	> \$0
Connecticut (a)	7.50%	> \$0
Delaware (b)	8.7%	> \$0
Florida	5.5%	> \$50,000
Georgia (c)	5.75%	> \$0
Hawaii	4.4%	> \$0
	5.4%	> \$25,000
	6.4%	> \$100,000
Idaho	5.8%	> \$0
Illinois (d)	9.5%	> \$0
Indiana	4.9%	> \$0
Iowa	5.5%	> \$0
Iowa	7.1%	> \$100,000
Kansas	3.5%	> \$0
Kansas	6.5%	> \$50,000
Kentucky	5.0%	> \$0
Louisiana	3.5%	> \$0
	5.5%	> \$50,000
	7.5%	> \$150,000
Maine	3.50%	> \$0
	7.93%	> \$350,000
	8.33%	> \$1,050,000
	8.93%	> \$3,500,000
Maryland	8.25%	> \$0
Massachusetts	8.0%	> \$0
Michigan	6.0%	> \$0
Minnesota	9.8%	> \$0
Mississippi	4.0%	> \$5,000
	5.0%	> \$10,000
Missouri	4.0%	> \$0
Montana	6.75%	> \$0
Nebraska	5.58%	> \$0
	5.84%	> \$100,000
Nevada		(b)

State Tax Rates for 2024 from the Tax Foundation

State Corporate Income Tax Rates as of January 1, 2024

State	Rates	Brackets
New Hampshire	7.5%	> \$0
New Jersey (e)	6.5%	> \$0
	7.5%	> \$50,000
	9.0%	> \$100,000
New Mexico	4.8%	> \$0
New Mexico	5.9%	> \$500,000
New York	6.50%	> \$0
New York	7.25%	> \$5,000,000
North Carolina	2.5%	> \$0
North Dakota	1.41%	> \$0
North Dakota	3.55%	> \$25,000
North Dakota	4.31%	> \$50,000
Ohio	(b)	
Oklahoma	4.0%	> \$0
Oregon (b)	6.6%	> \$0
Oregon (b)	7.6%	> \$1,000,000
Pennsylvania	8.49%	> \$0
Rhode Island	7.0%	> \$0
South Carolina	5.0%	> \$0
South Dakota	None	
Tennessee (b)	6.5%	> \$0
Texas	(b)	
Utah	4.65%	> \$0
Vermont	6.0%	> \$0
Vermont	7.0%	> \$10,000
Vermont	8.5%	> \$25,000
Virginia	6.0%	> \$0
Washington	(b)	
West Virginia	6.5%	> \$0
Wisconsin	7.9%	> \$0
Wyoming	None	
Washington, D.C.	8.25%	> \$0

(a) Connecticut charges a 10% surtax on a business's tax liability if it has gross proceeds of \$100 million or more, or if it files as part of a combined unitary group. This surtax was recently extended and is scheduled to expire on January 1, 2026.

(b) Nevada, Ohio, Texas, and Washington do not have a corporate income tax but do have a gross receipts tax with rates not strictly comparable to corporate income tax rates. Delaware, Oregon, and Tennessee have gross receipts taxes in addition to corporate income taxes, as do several states like Pennsylvania, Virginia, and West Virginia, which permit gross receipts taxes at the local (but not state) level.

(c) Georgia's corporate income tax rate is scheduled to revert to 6% on January 1, 2026.

(d) Illinois' rate includes two separate corporate income taxes, one at a 7% rate and one at a 2.5% rate.

(e) In New Jersey, the rates indicated apply to a corporation's entire net income rather than just income over the threshold.

Note: In addition to regular income taxes, many states impose other taxes on corporations such as gross receipts taxes and capital stock taxes. Some states also impose an alternative minimum tax and special rates on financial institutions.

Sources: Tax Foundation; state tax statutes, forms, and instructions; Bloomberg Tax.

List of Adjustments to Tax Foundation Rates

State corporate income tax rates used for the Class I Railroads differ from the Tax Foundation for the following states. Appendix D contains information provided by the states.

	State Tax Rate		Comment
	Tax Foundation	Railroad	
Arkansas	4.800%	4.300%	Note 2 - Out of Date
Colorado	4.400%	4.250%	Note 2 - Out of Date
Connecticut	7.500%	none	Note 1 - Franchise Fee
Georgia	5.750%	5.390%	Note 2 - Out of Date
Idaho	5.800%	5.695%	Note 2 - Out of Date
New Jersey	11.500%	Varies	Note 5 - New Jersey
New York	7.250%	none	Note 1 - Franchise Fee
North Dakota	4.310%	7.810%	Note 3 - Water's Edge Surcharge
Texas	blank	Varies	Note 4 - Texas

Note 1 - Franchise Fees

Some state taxes, for example franchise taxes, are not reported as income taxes by the railroads per requirements of Generally Accepted Accounting Practices (GAAP). Instead, those taxes are treated as franchise fees or similar items, and are reported as operating expenses in Schedule 410, Line 615, of Annual Report Form R-1. In those cases, state income tax rates reported by the Tax Foundation have been changed to zero. The states where this occurs are Connecticut and New York. The same two states were changed to zero for 2008 through 2023.

Note 2 - Out of Date

The Tax Foundation was still reporting the previous year's rate, which is now changed, for Arkansas, Colorado, Georgia, Idaho. In addition, footnote (c) Georgia's corporate income tax rate is scheduled to revert to 6% on January 1, 2026 is also out of date.

Note 3 - Water's Edge Surcharge

For North Dakota, some companies may be required to file their tax return using a worldwide unitary combined report method. Those companies may elect to use the "Water's Edge" method. If this is the case, a 3.5 percent surtax is applied. CPKC uses this method, and its North Dakota tax rate has been adjusted to 7.810 percent (4.31 state tax rate + 3.5 surtax).

Note 4 - Texas (see also Appendix F)

For Texas, railroads were taxed using a 0.750 percent tax rate on 70 percent of gross receipts, and the taxes are reported as income taxes. A carrier-specific tax rate for each Class I railroad has been calculated in Appendix F using the same procedure used since 2008. A key assumption in the calculation is that the ratio of Operating Revenue to Net Income Before Taxes (NBIT) is the same in all states where a carrier operates, which eliminates the need to make any revenue or cost allocations because the resulting effective tax rate (using the constant ratio) is the same using all revenue or a portion.

Note 5 - New Jersey (see also Appendix G)

For New Jersey, railroads pay a franchise tax that is 10 percent of the New Jersey portion of Net Railway Operating Income (NROI). Beginning 2017, railroads began recording this in income taxes instead of operating expenses. A carrier-specific tax rate is calculated in Appendix G using the assumption that the ratio of NROI to NIBT is the same for all states (similar to the Texas calculation).

List of Tax Rates that Differ from 2023

Listed herein are tax rates, as found on page 3 of this year's report, that differ from the prior year (2023). Refer to Appendix D for tax information from the appropriate state.

	State Tax Rate		Comment
	2024	2023	
Arkansas	4.300%	5.100%	Lower rate for 2024
Colorado	4.250%	4.400%	Lower rate for 2024
Georgia	5.390%	5.750%	Lower rate for 2024
Idaho	5.695%	5.800%	Lower rate for 2024
Iowa	7.100%	8.400%	Lower rate for 2024
Kansas	6.500%	7.000%	Lower rate for 2024
Nebraska	5.840%	7.250%	Lower rate for 2024
Pennsylvania	8.490%	8.990%	Lower rate for 2024
Utah	4.550%	4.650%	Lower rate for 2024
New Jersey	See note 5 in Appendix B		Varies each year by railroad
Texas	See note 4 in Appendix B		Varies each year by railroad

Additional Tax Rate Information from States

State	Item	Page Number
Arkansas	Arkansas 2024 C Corporation Income Tax	2
Colorado	Colorado General Assembly	3
Georgia	Georgia Department of Revenue Website	4
Idaho	Idaho State Tax Commission Website	5
Iowa	Iowa Department of Revenue Website	6
Kansas	2024 Corporate Income Tax Forms	7
Nebraska	Nebraska Corp Tax Booklet	8
New Jersey	Applicable Statute	9
Pennsylvania	Pennsylvania Department of Revenue Website	10
Texas	2024 Texas Franchise Tax Report Page 3	11
Utah	Utah TC-20 Tax Instructions	12

WHAT'S NEW for 2024

NOTE: The following is a brief description of Acts affecting Arkansas Corporation Income Tax and is not intended to replace a careful reading of each Act in its entirety.

Tax rate and other important changes

Act 485 of 2023 to enhance economic competitiveness by phasing out the throwback rule amends Arkansas Code Annotated 26-51-716 and 26-5-101, Article IV to provide that sales of tangible personal property are in this state if:

- 1) the property is delivered or shipped to a purchaser within this state regardless of the f.o.b. point or other conditions of the sale; or
- 2) the property is shipped from an office, store, warehouse, factory, or other place of storage in this state and the taxpayer is not taxable in the state of the purchaser in which case the sales shall be sourced as follows:

Tax Year Beginning	Sales Within Arkansas	Sales Outside Arkansas
2024	85.71%	14.29%
2025	71.42%	28.58%
2026	57.13%	42.87%
2027	42.84%	57.16%
2028	28.55%	71.45%
2029	14.26%	85.74%
2030	0%	100%

The Act is effective for tax years beginning on or after January 1, 2024.

ACT 658 of 2023 authorizes an organization operating a railroad partly within this state and partly outside this state to choose between two options in apportioning its net operating income attributable to this state and provides that any rules adopted by the Department of Finance and Administration that conflict with the act are void. The act is effective for tax years beginning on or after January 1, 2023.

Act 4 of the second Extraordinary Session of 2024 amends Arkansas Code Annotated 26-51-205 to reduce the maximum corporation income tax rate to 4.3% for all taxable income exceeding \$11,000 for tax years beginning on or after January 1, 2024. The maximum income tax rate for corporations will remain 5.1% for all taxable income exceeding \$25,000 for tax years beginning on or after January 1, 2023.

Taxpayers who elect to make their Arkansas tax payments by ACH credit may now also make return payments using the same method. To ensure your EFT (Electronic Funds Transfer) payments are processed correctly, you must identify the payment with the correct tax type code.

Corporate Income Tax

Corporate Estimated Tax Payment:

1 st Quarter:	02101
2 nd Quarter:	02102
3 rd Quarter:	02103
4 th Quarter:	02104
Corporate Estimate Extension:	02105
Corporate Return Payments:	02106

For detailed instructions on using ACH Credit method for EFT payments

<https://www.dfa.arkansas.gov/wp-content/uploads/ACHCreditInstructions.pdf>



240112 29999

DR 0112 (10/11/24)
COLORADO DEPARTMENT OF REVENUE
Tax.Colorado.gov
 Page 2 of 5

Form 112

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business meals deducted pursuant to section 274(k) of the Internal Revenue Code	• 6		00
7. Other additions, submit explanation	• 7		00
8. Sum of lines 3 through 7	8		00
Subtractions			
9. Exempt federal interest	• 9		00
10. Excludable foreign source income	• 10		00
11. Colorado Marijuana and Natural Medicine Business Deduction	• 11		00
12. Other subtractions, explanation required below	• 12		00
Explain:			
13. Sum of lines 9 through 12	13		00
Taxable Income			
14. Modified federal taxable income, subtract line 13 from line 8	14		00
15. Colorado taxable income before net operating loss deduction	• 15		00
16. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 16(a)		00
(b) Subtract line 16(a) from line 15, if zero skip to 16(d)	16(b)		00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 16(c)		00
(d) Colorado net operating loss deduction, sum of (a) and (c)	16(d)		00
17. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions)	• 17		00
18. Colorado taxable income , subtract the sum of lines 16(d) and 17 from line 15	18		00
19. Tax, 4.25% of the amount on line 18	• 19		00

Corporate Income and Net Worth Tax

Georgia has a corporate income tax on corporations. Corporations may also have to pay a net worth tax.

Corporate Income Tax

Corporate income tax is based on the net worth of a corporation levied in exchange for the privilege of doing business or exercising a corporate franchise in Georgia.

- Corporate income tax is a non-graduated percentage based on a corporation's federal taxable net income and as modified by Georgia statutory adjustments.
- Corporations that own property, do business in Georgia, or receive income from Georgia sources are subject to corporate income tax
- The rate of taxation is 5.39% of a corporation's Georgia taxable net income.
- If S Corporation status is recognized for Georgia purposes, the shareholders of the corporation pay the tax as opposed to the corporation paying the tax.

Net Worth Tax

Corporations may also have to pay a net worth tax. This tax is based on the net worth of a corporation, levied in exchange for the privilege of doing business or exercising a corporate franchise in Georgia. For net worth years beginning on or after January 1, 2018 (those reported on the 2017 income tax return), corporations with a net worth of \$100,000 or less are not subject to tax but must file a return. The maximum is \$5,000 for a

Business Income Tax Rate

Rates

The Idaho business tax rate is on taxable income. Below is a history of tax rates:

Year	Idaho business tax rate is on taxable income
2024	5.695%
2023	5.8%
2022	6%
2021	6.5%
2018-2020	6.925%
2012-2017	7.4%
2001-2011	7.6%

Iowa Corporate Income Tax Rates

Topics:

Business Income Tax Guidance

On March 1, 2022, Governor Reynolds signed **House File 2317** (<https://www.legis.iowa.gov/legislation/BillBook?ga=89&ba=hf2317>). Division IX of the bill contains a provision outlining a possible reduction in corporate income tax rates if a certain threshold is met. If the Department of Management determines that net corporate income tax receipts exceed \$700 million for the immediately preceding fiscal year, the Department will calculate what corporate income tax rates would have generated \$700 million in net corporate income tax receipts in that fiscal year. Those rates will then apply to tax years beginning on or after the next January 1. This process will continue until the corporate income tax rate is 5.5% for all corporate taxable income. All rates as determined by the Department must be rounded down to the nearest 1/10th of 1 percent.

Corporate Income Tax Rates - On or after January 1, 2024

Effective for tax years beginning on or after January 1, 2024, the corporate income tax rates are as follows:

Bracket	Tax Rate
\$0- \$25,000	5.5%
\$25,001- \$100,000	5.5%
\$100,001- \$250,000	7.1%
> \$250,000	7.1%

Corporate Income Tax Rates - On or after January 1, 2023 and before January 1, 2024

Effective for tax years beginning on or after January 1, 2023 and before January 1, 2024, the corporate income tax rates are as follows:

Bracket	Tax Rate
\$0- \$25,000	5.5%
\$25,001- \$100,000	5.5%
\$100,001- \$250,000	8.4%
> \$250,000	8.4%

Corporate Income Tax Rates - On or after January 1, 2021 and before January 1, 2023

The following corporate income tax rates were effective for tax years beginning on or after January 1, 2021 and before January 1, 2023. Fiscal years that began before January 1, 2023 will still be subject to these rates, even if the fiscal year ends after January 1, 2023.

NET INCOME AND TAXABLE INCOME**LINE 25 (KANSAS NET INCOME BEFORE NOL DEDUCTION):**

Add lines 21, 22, and 23; then subtract line 24 and enter result.

LINE 26 (KANSAS NET OPERATING LOSS (NOL) DEDUCTION):

Enter amount of any Kansas net operating loss carry forward to which you are entitled. **This amount cannot exceed amount on line 25.** Submit a separate schedule to support the amount shown and any remaining carry over available.

LINE 27 (COMBINED REPORT OR ALTERNATIVE/SEPARATE ACCOUNTING INCOME): If you are filing a combined report (Schedule K-121) or are authorized to file using the alternative or separate accounting method, enter on line 27 the Kansas taxable income from line 27 of Schedule K-121 or a separate schedule prepared by you (Separate/Alternative Method of Reporting).

LINE 28 (KANSAS TAXABLE INCOME): Subtract line 26 from line 25 or if filing combined enter the amount from line 27, whichever is applicable. If the result is a negative figure, enter zero.

TAX

If filing Form K-121, skip lines 29 and 30 and proceed to line 31.

LINE 29 (NORMAL TAX): Multiply the amount shown on line 28 by 3.5% and enter the result.

LINE 30 (SURTAX): Multiply the amount shown on line 28 in excess of \$50,000 by 3% and enter the result.

LINE 31 (TOTAL TAX): Add lines 29 and 30 and enter result. If Schedule K-121 was used to determine income, enter the tax computed on Schedule K-121, line 30.

LINE 32 (TOTAL NONREFUNDABLE CREDITS): Enter total nonrefundable credits from Part I, line 38 (cannot exceed the amount on line 31 of K-120).

LINE 33 (BALANCE): Subtract line 32 from line 31 and enter result. This amount cannot be less than zero.

LINE 34 (ESTIMATED TAX PAID AND AMOUNT CREDITED FORWARD): Enter total of all your 2024 estimated tax payments plus, any 2023 overpayment you had credited forward to 2024.

LINE 35 (OTHER TAX PAYMENTS): Enter any other withholding amounts or tax payments on line 35. Enclose separate schedule.

LINE 36 (AMOUNT PAID WITH KANSAS EXTENSION): Enter amount paid with your request for an extension of time to file.

LINE 37 (TOTAL OF OTHER REFUNDABLE CREDITS): Enter the total of all other refundable credits from Part I, line 46.

LINE 38 (PAYMENT REMITTED WITH ORIGINAL RETURN): Use this line if you are filing an amended Corporation Income Tax return for the 2024 tax year. Enter amount of money you remitted to the Kansas Department of Revenue with your original 2024 return or any payment remitted with a previously filed 2024 amended return, including penalty and interest.

LINE 39 (OVERPAYMENT FROM ORIGINAL RETURN): Use this line ONLY if you are filing an amended income tax return for the 2024 tax year. Enter amount of overpayment shown on your original return. Since you were refunded the overpayment, or it was credited forward, the amount is a subtraction entry.

LINE 40 (TOTAL PREPAID CREDITS): Add lines 34 through 38 and subtract line 39. Enter the result on line 40.

BALANCE DUE

LINE 41 (BALANCE DUE): If line 33 is greater than line 40, subtract line 40 from line 33 and enter the result.

If the amount on line 41 is not paid by the due date or if a balance due return is filed after the due date, penalty and interest are added according to the rules outlined in lines 42 and 43.

Extension of Time to File: Interest is due on a delinquent tax balance even if you have been granted an extension of time. If 90% of your tax is paid on or before the original due date of your return, an automatic extension is applied, and no penalty is assessed.

LINE 42 (INTEREST): If you paid your tax after the original due date, compute interest at the rate of .75% per month (or fraction thereof) on the balance due and enter the result on line 42.

LINE 43 (PENALTY): If you paid your tax after the original due date, compute the penalty at 1% for each month (or portion thereof) the return is late, or the tax is unpaid on the balance due amount, up to a maximum of 24%. Enter this amount on line 43.

LINE 44 (ESTIMATED TAX PENALTY): If underpayment of estimated tax penalty is due, enter the amount from your Schedule K-220 on line 44 and enclose Schedule K-220 with the return. If you are annualizing to compute the penalty, check the box on line 44. Any corporation which began business in Kansas during this period is not required to file a declaration, and no underpayment of estimate tax penalty will be imposed.

LINE 45 (TOTAL TAX, INTEREST & PENALTY DUE): Add the amounts on lines 41 through 44 and enter result. **Complete Form K-120V**, Corporate Payment Voucher and enclose it with your return and payment (do not use staples or tape to attach your documents together). Make check or money order payable to Kansas Corporate Tax. NOTE: Amounts less than \$5.00 need not be paid.

Returned checks: A fee of \$30.00, plus costs for a registered letter, is charged on all returned checks.

OVERPAYMENT

LINE 46 (OVERPAYMENT): If line 40 is greater than the sum of line 33 and line 44, subtract the sum of line 33 and line 44 from line 40 and enter the result on line 46.

LINE 47 (REFUND): Enter that part of line 46 you wish to be refunded. No refunds issued on amounts less than \$5.00.

LINE 48 (CREDIT FORWARD): Enter the portion of line 46 you wish to have applied to your 2025 Kansas estimated tax (must be \$1 or more). If the amount on line 46 is less than \$5.00, you may carry it forward to 2025 as an additional credit even if you don't make estimated tax payments. The amount on this line cannot exceed the total of lines 34, 35, and 36.

SIGNATURE AND VERIFICATION

The return must be signed and sworn to by the president, vice-president, or other principal officer. If the return is prepared by a firm or corporation, sign the return in the name of the firm or corporation. Any person or persons who prepares the return for compensation must sign the return and provide their preparer tax identification number (PTIN).

2024 Nebraska Corporation Income Tax Return

Instructions

What's New

Corporate Tax Rate Change (LB 432). For the 2024 taxable year the corporate tax rate for Nebraska taxable income in excess of \$100,000 is reduced from 7.25% to 5.84%. The corporate rate for the first \$100,000 of Nebraska taxable income remains 5.58%.

School Readiness Tax Credit (LB 754). Beginning with tax year 2024, a nonrefundable income tax credit is available to persons who own or operate an eligible childcare and education program that serves children who participate in the childcare subsidy program established in Neb. Rev. Stat. § 68-1202. The credit to the provider is equal to the average monthly number of subsidy children who attend the provider's program multiplied by a dollar amount based on the quality scale rating of the eligible program: A) \$1,200 for a Step Five program; B) \$1,000 for a Step Four program; C) \$800 for a Step Three program; D) \$600 for a Step Two program; and E) \$400 for a Step One program. This credit is available to individuals, corporate taxpayers, and fiduciaries. The providers must first apply to the Nebraska Department of Revenue (DOR) to receive the credits. The total amount of credits for the program is limited to \$7.5 million per tax year. This credit can be claimed by an S corporation or partnership electing to pay tax.

Opportunity Scholarships Act (LB 753 and LB 1402). Beginning with tax year 2024 and until October 31, 2024, individuals and entities that make cash contributions to a certified scholarship-granting organization may qualify for a nonrefundable tax credit. Taxpayers must notify the scholarship-granting organization of their intent to make a contribution and the amount to be claimed as a credit. The nonrefundable credit is equal to the lesser of:

- ◆ The total amount of contributions made to scholarship-granting organization during the tax year;
- ◆ 50% of the income tax liability of the taxpayer for such year; or
- ◆ \$100,000, or \$1 million for estates and trusts.

A taxpayer may only claim a credit on the portion of the contribution that was not claimed as a charitable deduction on their federal return.

Any unused credit may be carried forward for the next five years after the credit was first granted. This credit can be claimed by an S corporation or partnership electing to pay tax. If a shareholder, beneficiary, or member is claiming the credit based on a distribution, the credit is first limited by the tax liability of the pass-through entity.

Child Care Tax Credit Act (LB 754). Beginning with the 2024 tax year, a nonrefundable credit is available to persons and entities subject to the Nebraska income tax that make qualifying contributions under the Act and apply with DOR.

The credit is equal to 75% or 100% of the qualifying contribution, not to exceed \$100,000 for any single year. The credit is equal to 100% of the contribution if made to:

- ◆ An eligible program with a physical presence in an opportunity zone in Nebraska designated pursuant to the federal Tax Cuts and Jobs Act, Public Law 115-97; or
- ◆ An eligible program with at least one child enrolled in the childcare subsidy program established pursuant to Neb. Rev. Stat. §§ 68-1202 and 68-1206, and the childcare provider is actively caring and billing for the child.

If the above is not met, the credit is equal to 75% of the qualifying contribution.

Any unused credits may be carried forward to the next five tax years after the credit was first used. A taxpayer may only claim a credit on the portion of the contribution that was not claimed as a charitable contribution on their federal return. This credit can be claimed by an S corporation or partnership electing to pay tax. The credit is distributable to beneficiaries of estates and trusts.

Nebraska Biodiesel Tax Credit Act (LB 1095 and LB 937). Beginning with the 2024 tax year, retail dealers of biodiesel may be eligible for a refundable tax credit. The tax credit equals 14 cents multiplied by the total number of gallons of biodiesel sold on a retail basis during the prior calendar year through a motor fuel pump located at the retailer dealer's motor fuel

2024 New Jersey Revised Statutes

Title 54 - Taxation

Section 54:29A-13 - Franchise excise

Universal Citation: NJ Rev Stat § 54:29A-13 (2024) [?](#)

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54:29A-13. Franchise excise

An annual franchise tax is hereby levied upon all railroads operating within this State, which shall be assessed at the rate of 10% upon the net railway operating income of the preceding year, computed and allocated in the manner hereinafter provided, of each system and of each railroad not part of a system, provided, however, that the minimum franchise tax payable by any taxpayer shall be \$100 as to taxpayers having total railway operating revenues of the preceding year allocated under section 14 not in excess of \$1 million and \$4,000 as to all other taxpayers.

L.1941, c. 291, p. 777, s. 13. Amended by L.1948, c. 40, p. 116, s. 5; L.1964, c. 251, s. 5, eff. Jan. 1, 1966.

TAX RATES

Corporation Tax Rates

Tax		Rate
Corporate Net Income Tax	January 1, 2023 through December 31, 2023	8.99 percent
	January 1, 2024 through December 31, 2024	8.49 percent
	January 1, 2025 through December 31, 2025	7.99 percent
	January 1, 2026 through December 31, 2026	7.49 percent
	January 1, 2027 through December 31, 2027	6.99 percent
	January 1, 2028 through December 31, 2028	6.49 percent
	January 1, 2029 through December 31, 2029	5.99 percent
	January 1, 2030 through December 31, 2030	5.49 percent
	January 1, 2031 and each taxable year thereafter	4.99 percent
Capital Stock/Foreign Franchise Tax		Eliminated for tax years beginning Jan. 1, 2016 and after. See Capital Stock/Foreign Franchise Tax
Gross Receipts Tax - Telephone and Telegraph		50 mills (Intrastate, Interstate and Mobile)
Gross Receipts Tax - Electric Suppliers		59 mills
Gross Receipts Tax - Transportation (Other Than Motor Vehicles)		50 mills (Slack Water Navigation and Other)
Public Utility Realty Tax (PURTA)		Rate set annually to raise required Realty Tax Equivalent (RTE) revenue
Gross Premiums Tax		2 percent plus any retaliatory tax
		3 percent surplus lines tax rate is imposed on policies written with unlicensed non-life insurers
Financial Institutions Taxes	Bank and Trust Company Shares Tax	.095 percent
	Title Insurance Shares Tax	1.25 percent
	Mutual Thrift Institutions Tax	11.5 percent

For detailed and historic Pennsylvania corporate tax information, please review the [Tax Compendium](#).

Was this page helpful?

Yes No

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The Comptroller's office must be notified if the ownership of the new veteran-owned business changes at any point during the initial five-year period. If during the initial five-year period a new veteran-owned business no longer meets the above criteria, it will become subject to the franchise tax.

For the verification process and additional information please visit the Comptroller's website at www.comptroller.texas.gov/taxes/franchise/veteran-business.php.

If you are a veteran and your entity was formed prior to January 1, 2016 or after December 31, 2019, please contact the Texas Veterans Commission for other resources that may be available to you at 800-252-8387 or www.tvc.texas.gov/entrepreneurs/.

Disregarded Entities

An entity's treatment for federal income tax purposes does not determine its responsibility for **Texas franchise tax**. Therefore, partnerships, LLCs and other entities that are disregarded for federal income tax purposes are considered separate legal entities for franchise tax reporting purposes. The separate entity is responsible for filing its own franchise tax report unless it is a member of a combined group. If the entity is a member of a combined group, the reporting entity for the group may elect to treat the entity as disregarded and will not unwind its operations from its "parent" entity. In this instance, it will be presumed that both the "parent" entity and the disregarded entity have nexus in Texas for apportionment purposes only. Whether or not the entity is disregarded for franchise tax, it must be listed separately on the affiliate schedule. Additionally, if the disregarded entity is organized in Texas or has nexus in Texas, it will be required to file the appropriate information report (Form 05-102 or 05-167).

Margin

Unless a taxable entity qualifies and chooses to file using the EZ computation or No Tax Due Report, the tax base is the taxable entity's margin and is computed in one of the following ways:

- **Total Revenue times 70%**
- Total Revenue minus Cost of Goods Sold (COGS)
- Total Revenue minus Compensation
- Total Revenue minus \$1 million.

Note: Not all entities will qualify to use COGS to compute margin. See instructions for Item 11. Cost of goods sold (COGS) on page 8 for more information.

Tax Rates

The franchise tax rates for reports originally due on or after January 1, 2016:

- **0.75% (0.0075) for most entities**
- 0.375% (0.00375) for qualifying wholesalers and retailers
- 0.331% (0.00331) for those entities with \$20 million or less in annualized total revenue using the EZ computation.

Qualifying retailers and wholesalers are entities that are primarily engaged in retail or wholesale trade. Retail trade means the activities described in Division G of the 1987 Standard Industrial Classification (SIC) Manual; apparel rental activities classified in Industry 5999 or 7299 of the SIC Manual;

activities classified as SIC Industry Group 753 (Automotive Repair Shops); activities involving the rental or leasing of tools, party and event supplies, and furniture under SIC Code 7359; heavy construction equipment rental or leasing activities under SIC Code 7353; and rental-purchase agreement activities regulated by Chapter 92, Business & Commerce Code. Wholesale trade means the activities described in Division F of the 1987 SIC Manual. (The 1987 SIC Manual is available online at www.osha.gov/pls/imis/sicsearch.html.)

An entity is primarily engaged in retail or wholesale trade if:

- 1) the total revenue from its activities in retail or wholesale trade is greater than the total revenue from its activities in trades other than the retail and wholesale trades;
- 2) except for eating and drinking places as described in Major Group 58 of Division G, less than 50% of the total revenue from activities in retail or wholesale trade comes from the sale of products it produces or products produced by an entity that is part of an affiliated group to which the taxable entity also belongs; and
- 3) the taxable entity does not provide retail or wholesale utilities, including telecommunications services, electricity or gas.

Note: See franchise tax Rule 3.584(b)(3) to determine if a taxable entity produces a product that it sells.

Annualized Total Revenue

To determine an entity's eligibility for the \$1,230,000 no tax due threshold and qualification for the EZ computation, an entity must annualize its total revenue if the period upon which the report is based is not equal to 12 months.

Note: The amount of total revenue used in the tax calculations will NOT change as a result of annualizing revenue. Total revenue will equal the prescribed amounts for the period upon which the tax is based.

To annualize total revenue, divide total revenue by the number of days in the period upon which the report is based, and multiply the result by 365.

Example: A taxable entity's 2023 franchise tax report is based on the period 09-15-2022 through 12-31-2022 (108 days), and its total revenue for the period is \$400,000. The taxable entity's annualized total revenue is \$1,351,852 (\$400,000 divided by 108 days multiplied by 365 days). Based on its annualized total revenue, the taxable entity would NOT qualify for the \$1,230,000 no tax due threshold, but is eligible to file using the EZ computation. The entity will report \$400,000 as total revenue for the period.

Estimated Tax

Texas law does not require the filing of estimated tax reports or payments.

Minimum Franchise Tax

There is no minimum tax requirement under the franchise tax provisions. An entity that calculates an amount of tax due that is less than \$1,000 or that has annualized total revenue less than or equal to \$1,230,000 is not required

General Instructions and Information

What's New

- **Payroll Protection Program Loan Addback:** In certain situations, you must add to your income the amount of PPP grants or loans forgiven in 2024. See page 13.
- **Utah Tax Rate:** The 2024 Utah Legislature passed SB 69, lowering the corporate income tax rate from 4.65 percent to 4.55 percent.
- **Annual Report:** The 2024 Utah Legislature passed SB 14, requiring a corporation or a pass-through entity to report whether it has filed a current annual report with the Division of Corporations. See page 6.

Reminders

- **Market Sourcing of Revenues from Performance of Services by Multi-state Taxpayers:** Corporations performing a service both in and outside of Utah must calculate the sales factor numerator on Schedule J by considering the service income to be in Utah if the buyer receives a greater benefit of the service in Utah than in any other state. See *Schedule J—Apportionment Schedule* on page 19.
- **Foreign Operating Company Changes:** A foreign operating company must have a minimum of at least \$1,000,000 in payroll located outside the United States and at least \$2,000,000 in property located outside the United States. In addition, income generated from transactions between members of the unitary group, or from intangible property or an asset held for investment does not qualify for the 50 percent foreign operating company income exclusion on Schedule C. See pages 4 and 14.
- **Method of Apportioning Income:** To determine if you qualify as an optional apportionment taxpayer or a sales factor weighted taxpayer, see *Schedule J—Apportionment Schedule* on page 19.
- **Current year IRC 965(a) Installment Amount:** If you were liable for Utah tax on deferred foreign income (IRC §965(a)) and chose to pay the tax in installments, the eighth and final installment is due this tax year. This installment is 25 percent of the total Utah tax due as reported on form TC-20R.

Electronic Filing

Utah corporation returns may be filed electronically under a joint program between the Internal Revenue Service and the Utah State Tax Commission.

The federal and state information is submitted at the same time and the IRS extracts its federal data and forwards the state data to the Tax Commission. No papers need to be mailed to the agencies when filing electronically.

Check with your software provider to see if they offer electronic corporation filing.

Learn more about filing your corporation return electronically at tax.utah.gov/developers/mef.

Identification Numbers

The corporation's federal Employer Identification Number (EIN) is the Utah identification number. The Utah Department of Commerce also issues a registration number upon incorporation or qualification in Utah. Enter both the EIN and Utah Incorporation/Qualification number in the proper fields. These numbers are used for identification of the corporate tax return.

Corporation Changes

Report corporation changes (e.g., name change, physical and/or mailing address changes, merger, or ceasing to do business in Utah) in writing to:

UT Division of Corporations and Commercial Code
Department of Commerce
160 E 300 S, 2nd Floor
PO Box 146705
Salt Lake City, UT 84114-6705

and submit form TC-69C to:

Master Records
Utah State Tax Commission
210 N 1950 W
Salt Lake City, UT 84134-3215

Dissolution or Withdrawal

Corporations that cease to do business in Utah must either dissolve or withdraw the corporation.

Corporations incorporated in Utah must file Articles of Dissolution with the Department of Commerce.

Corporations incorporated outside of Utah must file an Application for Withdrawal with the Department of Commerce. The corporation must file all its tax returns and pay all its taxes before the Department of Commerce will authorize the withdrawal.

Rounding Off to Whole Dollars

Round off cents to the nearest whole dollar. Round down if cents are under 50 cents; round up if cents are 50 cents and above. **Do not enter cents on the return.**

Negative Numbers

When reporting losses or other negative numbers, do not use parentheses. Always indicate a negative number with a minus sign (-).

Liability for Filing and Paying

Tax Forms

The Tax Commission does not mail forms for filing corporate taxes. Get forms at tax.utah.gov/forms or by calling the Forms Hotline at 801-297-6700 or 1-800-662-4335, ext. 6700.

Note: See *What to Attach and What to Keep* on page 3 for what federal information you must include with your Utah return.

Summary of Additional Data Used in Calculations from Annual Report Form R-1 (\$000)

Total Railway Operating Revenues Schedule 210, Line 13, Column (b)

Year	RR	Sched	Line	Column (b)
2024	BNSF	210	13	\$23,746,977
2024	CNGT	210	13	3,726,732
2024	CSX	210	13	13,278,319
2024	CPKC	210	13	3,597,668
2024	NS	210	13	12,122,467
2024	UP	210	13	24,188,971
Total				\$80,661,134

Income (Loss) from continuing operations (before income taxes) Schedule 210, Line 46, Col. (b)

Year	RR	Sched	Line	Column (b)
2024	BNSF	210	46	\$9,346,357
2024	CNGT	210	46	452,575
2024	CSX	210	46	5,811,944
2024	CPKC	210	46	966,064
2024	NS	210	46	4,691,027
2024	UP	210	46	9,837,341
Total				\$31,105,308

Net Railway Operating Income Schedule 210, Line 71, Col. (b)

Year	RR	Sched	Line	Column (b)
2024	BNSF	210	71	\$5,165,037
2024	CNGT	210	71	809,779
2024	CSX	210	71	3,304,661
2024	CPKC	210	71	831,804
2024	NS	210	71	2,066,534
2024	UP	210	71	6,983,977
Total				\$19,161,792

BNSF Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 5383 (info only)

Operating Revenue	\$23,746,977	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$9,346,357	from R-1 Schedule 210 Line 46
Taxable Receipts	16,622,884	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	124,672	Tax Rate x Taxable Receipts
Effective Tax Rate	1.334%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.
All dollar amounts are in thousands.

CNGT Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$3,726,732	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$452,575	from R-1 Schedule 210 Line 46
Taxable Receipts	2,608,712	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	19,565	Tax Rate x Taxable Receipts
Effective Tax Rate	4.323%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.
All dollar amounts are in thousands.

CSX Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$13,278,319	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$5,811,944	from R-1 Schedule 210 Line 46
Taxable Receipts	9,294,823	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	69,711	Tax Rate x Taxable Receipts
Effective Tax Rate	1.199%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.
All dollar amounts are in thousands.

CPKC Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 939 (info only)

Operating Revenue	\$3,597,668	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$966,064	from R-1 Schedule 210 Line 46
Taxable Receipts	2,518,368	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	18,888	Tax Rate x Taxable Receipts
Effective Tax Rate	1.955%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.

All dollar amounts are in thousands.

NS Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$12,122,467	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$4,691,027	from R-1 Schedule 210 Line 46
Taxable Receipts	8,485,727	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	63,643	Tax Rate x Taxable Receipts
Effective Tax Rate	1.357%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.

All dollar amounts are in thousands.

UP Tax Rate Calculation for Texas for 2024

Corporate Activities Tax

Miles in Texas = 6502 (info only)

Operating Revenue	\$24,188,971	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$9,837,341	from R-1 Schedule 210 Line 46
Taxable Receipts	16,932,280	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	126,992	Tax Rate x Taxable Receipts
Effective Tax Rate	1.291%	State Taxes divided by Net Income Before Tax

Notes

This calculation assumes that the ratio of NIBT to Operating Revenue will be the same in every state.

All dollar amounts are in thousands.

BNSF Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$5,165,037	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$9,346,357	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$516,504	Tax Rate x NROI	
Effective Tax Rate	5.526%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.
All dollar amounts are in thousands.

CNGT Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$809,779	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$452,575	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$80,978	Tax Rate x NROI	
Effective Tax Rate	17.893%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.
All dollar amounts are in thousands.

CSX Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 626 (info only)
Net Railway Op. Inc.	\$3,304,661	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$5,811,944	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$330,466	Tax Rate x NROI	
Effective Tax Rate	5.686%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.
All dollar amounts are in thousands.

CPKC Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$831,804	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$966,064	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$83,180	Tax Rate x NROI	
Effective Tax Rate	8.610%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.

All dollar amounts are in thousands.

NS Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 894 (info only)
Net Railway Op. Inc.	\$2,066,534	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$4,691,027	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$206,653	Tax Rate x NROI	
Effective Tax Rate	4.405%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.

All dollar amounts are in thousands.

UP Tax Rate Calculation for New Jersey for 2024

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$6,983,977	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$9,837,341	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$698,398	Tax Rate x NROI	
Effective Tax Rate	7.099%	State Taxes divided by Net Income Before Tax	

Notes

This calculation assumes that the ratio of NIBT to NROI will be the same in every state.

All dollar amounts are in thousands.

BNSF Average State Tax Rate for 2024

State	Income			
	Miles BNSF	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	231	6.500%	0.70468%	0.04580%
Arizona	659	4.900%	2.01031%	0.09851%
Arkansas	1,056	4.300%	3.22138%	0.13852%
California	2,087	8.840%	6.36649%	0.56280%
Colorado	1,338	4.250%	4.08163%	0.17347%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	0	8.700%	0.00000%	0.00000%
Dist. of Columbia	0	8.250%	0.00000%	0.00000%
Florida	0	5.500%	0.00000%	0.00000%
Georgia	0	5.390%	0.00000%	0.00000%
Idaho	134	5.695%	0.40877%	0.02328%
Illinois	1,538	9.500%	4.69174%	0.44572%
Indiana	0	4.900%	0.00000%	0.00000%
Iowa	659	7.100%	2.01031%	0.14273%
Kansas	1,580	6.500%	4.81987%	0.31329%
Kentucky	98	5.000%	0.29895%	0.01495%
Louisiana	346	7.500%	1.05549%	0.07916%
Maine	0	8.930%	0.00000%	0.00000%
Maryland	0	8.250%	0.00000%	0.00000%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	0	6.000%	0.00000%	0.00000%
Minnesota	1,711	9.800%	5.21949%	0.51151%
Mississippi	179	5.000%	0.54605%	0.02730%
Missouri	1,606	4.000%	4.89918%	0.19597%
Montana	2,695	6.750%	8.22123%	0.55493%
Nebraska	1,582	5.840%	4.82597%	0.28184%
Nevada	798	0.000%	2.43434%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	5.526%	0.00000%	0.00000%
New Mexico	1,636	5.900%	4.99070%	0.29445%
New York	0	0.000%	0.00000%	0.00000%
North Carolina	0	2.500%	0.00000%	0.00000%
North Dakota	1,632	4.310%	4.97849%	0.21457%
Ohio	0	0.000%	0.00000%	0.00000%
Oklahoma	1,287	4.000%	3.92605%	0.15704%
Oregon	414	7.600%	1.26293%	0.09598%
Pennsylvania	0	8.490%	0.00000%	0.00000%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	0	5.000%	0.00000%	0.00000%
South Dakota	894	0.000%	2.72719%	0.00000%
Tennessee	137	6.500%	0.41793%	0.02717%
Texas	5,383	1.334%	16.42110%	0.21904%
Utah	437	4.550%	1.33309%	0.06066%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	1,449	0.000%	4.42024%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	250	7.900%	0.76264%	0.06025%
Wyoming	965	0.000%	2.94378%	0.00000%
Total U.S.	32,781		100.00000%	4.73893%

There is no Class I railroad mileage in AK, HI, RI, and any state marked with an "***".

Mileages are from Annual Report Form R-1, Schedule 702, Column (g).

Tax rates are from the web site of the Tax Foundation, Washington, DC unless updated by AAR (Appendix B).

Rates for Texas and New Jersey are calculated, and may vary by railroad.

No rounding until final number.

CNGT Average State Tax Rate for 2024
(CN's Grand Trunk Corporation)

State	Income			
	Miles CNGT	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	22	6.500%	0.40953%	0.02662%
Arizona	0	4.900%	0.00000%	0.00000%
Arkansas	0	4.300%	0.00000%	0.00000%
California	0	8.840%	0.00000%	0.00000%
Colorado	0	4.250%	0.00000%	0.00000%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	0	8.700%	0.00000%	0.00000%
Dist. of Columbia	0	8.250%	0.00000%	0.00000%
Florida	0	5.500%	0.00000%	0.00000%
Georgia	0	5.390%	0.00000%	0.00000%
Idaho	0	5.695%	0.00000%	0.00000%
Illinois	1,275	9.500%	23.73418%	2.25475%
Indiana	102	4.900%	1.89873%	0.09304%
Iowa	572	7.100%	10.64780%	0.75599%
Kansas	0	6.500%	0.00000%	0.00000%
Kentucky	98	5.000%	1.82427%	0.09121%
Louisiana	227	7.500%	4.22561%	0.31692%
Maine	0	8.930%	0.00000%	0.00000%
Maryland	0	8.250%	0.00000%	0.00000%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	793	6.000%	14.76173%	0.88570%
Minnesota	378	9.800%	7.03649%	0.68958%
Mississippi	575	5.000%	10.70365%	0.53518%
Missouri	0	4.000%	0.00000%	0.00000%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.840%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	17.893%	0.00000%	0.00000%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	0	0.000%	0.00000%	0.00000%
North Carolina	0	2.500%	0.00000%	0.00000%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	4	0.000%	0.07446%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	154	8.490%	2.86672%	0.24338%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	0	5.000%	0.00000%	0.00000%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	157	6.500%	2.92256%	0.18997%
Texas	0	4.323%	0.00000%	0.00000%
Utah	0	4.550%	0.00000%	0.00000%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	1,015	7.900%	18.89427%	1.49265%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	5,372		100.00000%	7.57499%

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No rounding until final number.

CSX Average State Tax Rate for 2024

State	Income			
	Miles CSX	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	1,105	6.500%	5.60885%	0.36458%
Arizona	0	4.900%	0.00000%	0.00000%
Arkansas	0	4.300%	0.00000%	0.00000%
California	0	8.840%	0.00000%	0.00000%
Colorado	0	4.250%	0.00000%	0.00000%
Connecticut	62	0.000%	0.31470%	0.00000%
Delaware	42	8.700%	0.21319%	0.01855%
Dist. of Columbia	17	8.250%	0.08629%	0.00712%
Florida	1,184	5.500%	6.00985%	0.33054%
Georgia	1,538	5.390%	7.80671%	0.42078%
Idaho	0	5.695%	0.00000%	0.00000%
Illinois	695	9.500%	3.52774%	0.33514%
Indiana	1,410	4.900%	7.15700%	0.35069%
Iowa	0	7.100%	0.00000%	0.00000%
Kansas	0	6.500%	0.00000%	0.00000%
Kentucky	1,578	5.000%	8.00975%	0.40049%
Louisiana	43	7.500%	0.21826%	0.01637%
Maine	397	8.930%	2.01513%	0.17995%
Maryland	520	8.250%	2.63946%	0.21776%
Massachusetts	328	8.000%	1.66489%	0.13319%
Michigan	478	6.000%	2.42627%	0.14558%
Minnesota	0	9.800%	0.00000%	0.00000%
Mississippi	94	5.000%	0.47713%	0.02386%
Missouri	0	4.000%	0.00000%	0.00000%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.840%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	80	7.500%	0.40607%	0.03046%
New Jersey	626	5.686%	3.17750%	0.18067%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	1,110	0.000%	5.63423%	0.00000%
North Carolina	1,062	2.500%	5.39059%	0.13476%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	1,748	0.000%	8.87265%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	1,054	8.490%	5.34998%	0.45421%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	1,280	5.000%	6.49713%	0.32486%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	979	6.500%	4.96929%	0.32300%
Texas	0	1.199%	0.00000%	0.00000%
Utah	0	4.550%	0.00000%	0.00000%
Vermont	20	8.500%	0.10152%	0.00863%
Virginia	1,016	6.000%	5.15710%	0.30943%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	1,235	6.500%	6.26872%	0.40747%
Wisconsin	0	7.900%	0.00000%	0.00000%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	19,701		100.00000%	5.11807%

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Rates for Texas and New Jersey are calculated, and may vary by railroad.

CSX's acquisition of Pan Am indicate a mileage increase for Maine, Massachusetts, and New Hampshire.

No rounding until final number.

CPKC Average State Tax Rate for 2024

State	Income			
	Miles CPKC	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	66	6.500%	0.78628%	0.05111%
Arizona	0	4.900%	0.00000%	0.00000%
Arkansas	162	4.300%	1.92995%	0.08299%
California	0	8.840%	0.00000%	0.00000%
Colorado	0	4.250%	0.00000%	0.00000%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	0	8.700%	0.00000%	0.00000%
Dist. of Columbia	0	8.250%	0.00000%	0.00000%
Florida	0	5.500%	0.00000%	0.00000%
Georgia	0	5.390%	0.00000%	0.00000%
Idaho	0	5.695%	0.00000%	0.00000%
Illinois	563	9.500%	6.70717%	0.63718%
Indiana	154	4.900%	1.83464%	0.08990%
Iowa	673	7.100%	8.01763%	0.56925%
Kansas	18	6.500%	0.21444%	0.01394%
Kentucky	0	5.000%	0.00000%	0.00000%
Louisiana	758	7.500%	9.03026%	0.67727%
Maine	174	8.930%	2.07291%	0.18511%
Maryland	0	8.250%	0.00000%	0.00000%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	80	6.000%	0.95306%	0.05718%
Minnesota	1,701	9.800%	20.26447%	1.98592%
Mississippi	625	5.000%	7.44579%	0.37229%
Missouri	604	4.000%	7.19562%	0.28782%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.840%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	8.610%	0.00000%	0.00000%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	414	0.000%	4.93209%	0.00000%
North Carolina	0	2.500%	0.00000%	0.00000%
North Dakota	530	4.310%	6.31403%	0.27213%
Ohio	30	0.000%	0.35740%	0.00000%
Oklahoma	147	4.000%	1.75125%	0.07005%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	0	8.490%	0.00000%	0.00000%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	0	5.000%	0.00000%	0.00000%
South Dakota	112	0.000%	1.33429%	0.00000%
Tennessee	5	6.500%	0.05957%	0.00387%
Texas	939	1.955%	11.18656%	0.21871%
Utah	0	4.550%	0.00000%	0.00000%
Vermont	21	8.500%	0.25018%	0.02127%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	618	7.900%	7.36240%	0.58163%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	8,394		100.00000%	6.17762%

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Rates for Texas and New Jersey are calculated, and may vary by railroad.

No rounding until final number.

NS Average State Tax Rate for 2024

State	Income			
	Miles NS	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	1,304	6.500%	6.80869%	0.44256%
Arizona	0	4.900%	0.00000%	0.00000%
Arkansas	0	4.300%	0.00000%	0.00000%
California	0	8.840%	0.00000%	0.00000%
Colorado	0	4.250%	0.00000%	0.00000%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	82	8.700%	0.42815%	0.03725%
Dist. of Columbia	19	8.250%	0.09921%	0.00818%
Florida	148	5.500%	0.77277%	0.04250%
Georgia	1,706	5.390%	8.90769%	0.48012%
Idaho	0	5.695%	0.00000%	0.00000%
Illinois	1,261	9.500%	6.58417%	0.62550%
Indiana	1,440	4.900%	7.51880%	0.36842%
Iowa	43	7.100%	0.22452%	0.01594%
Kansas	2	6.500%	0.01044%	0.00068%
Kentucky	429	5.000%	2.23997%	0.11200%
Louisiana	76	7.500%	0.39683%	0.02976%
Maine	0	8.930%	0.00000%	0.00000%
Maryland	259	8.250%	1.35234%	0.11157%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	489	6.000%	2.55326%	0.15320%
Minnesota	0	9.800%	0.00000%	0.00000%
Mississippi	211	5.000%	1.10171%	0.05509%
Missouri	409	4.000%	2.13555%	0.08542%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.840%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	894	4.405%	4.66792%	0.20564%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	855	0.000%	4.46429%	0.00000%
North Carolina	1,122	2.500%	5.85840%	0.14646%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	1,904	0.000%	9.94152%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	2,411	8.490%	12.58876%	1.06879%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	762	5.000%	3.97870%	0.19893%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	719	6.500%	3.75418%	0.24402%
Texas	0	1.357%	0.00000%	0.00000%
Utah	0	4.550%	0.00000%	0.00000%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	1,989	6.000%	10.38534%	0.62312%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	618	6.500%	3.22682%	0.20974%
Wisconsin	0	7.900%	0.00000%	0.00000%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	19,152		100.00000%	5.26489%

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Rates for Texas and New Jersey are calculated, and may vary by railroad.

No rounding until final number.

UP Average State Tax Rate for 2024

State	Miles UP	Income		
		Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	0	6.500%	0.00000%	0.00000%
Arizona	691	4.900%	2.10158%	0.10298%
Arkansas	1,324	4.300%	4.02676%	0.17315%
California	3,361	8.840%	10.22202%	0.90363%
Colorado	1,668	4.250%	5.07299%	0.21560%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	0	8.700%	0.00000%	0.00000%
Dist. of Columbia	0	8.250%	0.00000%	0.00000%
Florida	0	5.500%	0.00000%	0.00000%
Georgia	0	5.390%	0.00000%	0.00000%
Idaho	872	5.695%	2.65207%	0.15104%
Illinois	2,383	9.500%	7.24757%	0.68852%
Indiana	19	4.900%	0.05779%	0.00283%
Iowa	1,553	7.100%	4.72324%	0.33535%
Kansas	2,199	6.500%	6.68796%	0.43472%
Kentucky	12	5.000%	0.03650%	0.00182%
Louisiana	1,141	7.500%	3.47019%	0.26026%
Maine	0	8.930%	0.00000%	0.00000%
Maryland	0	8.250%	0.00000%	0.00000%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	0	6.000%	0.00000%	0.00000%
Minnesota	644	9.800%	1.95864%	0.19195%
Mississippi	0	5.000%	0.00000%	0.00000%
Missouri	1,554	4.000%	4.72628%	0.18905%
Montana	125	6.750%	0.38017%	0.02566%
Nebraska	1,097	5.840%	3.33637%	0.19484%
Nevada	1,193	0.000%	3.62835%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	7.099%	0.00000%	0.00000%
New Mexico	618	5.900%	1.87956%	0.11089%
New York	0	0.000%	0.00000%	0.00000%
North Carolina	0	2.500%	0.00000%	0.00000%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	0	0.000%	0.00000%	0.00000%
Oklahoma	1,240	4.000%	3.77129%	0.15085%
Oregon	1,073	7.600%	3.26338%	0.24802%
Pennsylvania	0	8.490%	0.00000%	0.00000%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	0	5.000%	0.00000%	0.00000%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	17	6.500%	0.05170%	0.00336%
Texas	6,502	1.291%	19.77494%	0.25528%
Utah	1,265	4.550%	3.84732%	0.17505%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	540	0.000%	1.64234%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	915	7.900%	2.78285%	0.21984%
Wyoming	874	0.000%	2.65815%	0.00000%
Total U.S.	32,880		100.00000%	5.03470%

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Rates for Texas and New Jersey are calculated, and may vary by railroad.

No rounding until final number.

Workpapers Sent to Surface Transportation Board for 2024 State Tax Rate Calculations

May 30, 2025

1. Schedule 702 from 2024 Annual Report Form R-1 (6 pages)
2. Schedule 210 from 2024 Annual Report Form R-1 (12 pages)

210. RESULTS OF OPERATIONS

(Dollars in Thousands)

1. Disclose requested information for respondent pertaining to results of operations for the year.

Cross-Checks

Schedule 210

Schedule 210

Line 15, col b

= Line 66, col b

2. Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 18.

Lines 47,48,49 col b

= Line 67, col b

Line 50, col b

= Line 68, col b

3. List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.

Line 14, col b

Schedule 410

= Line 620, col h

Line 14, col d

= Line 620, col f

4. All contra entries should be shown in parenthesis.

Line 14, col e

= Line 620, col g

Line No.	Cross Check	Item	Amount for current year	Amount for preceding year	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		(a)	(b)	(c)			
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	23,228,853	23,304,769	23,228,853		1
2		(102) Passenger					2
3		(103) Passenger-related					3
4		(104) Switching	58,724	56,067	58,724		4
5		(105) Water transfers					5
6		(106) Demurrage	260,704	236,943	260,704		6
7		(110) Incidental	180,377	217,658	180,377		7
8		(121) Joint facility - credit	18,319	15,950	18,319		8
9		(122) Joint facility - debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	23,746,977	23,831,387	23,746,977		10
11		(502) Railway operating revenues - transfers from government authorities					11
12		(503) Railway operating revenues - amortization of deferred transfers from government authorities					12
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	23,746,977	23,831,387	23,746,977		13
14	*	(531) Railway operating expenses	16,332,425	16,483,471	16,332,425		14
15	*	Net revenue from railway operations	7,414,552	7,347,916	7,414,552		15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations					16
17		(510) Miscellaneous rent income					17
18		(512) Separately operated properties - profit					18
19		(513) Dividend income (cost method)	400	400			19
20		(514) Interest income	1,768,894	1,555,582			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt					22
23		(518) Reimbursements received under contracts and agreements					23
24		(519) Miscellaneous income	127,510	135,377			24
25		Income from affiliated companies: 519					
26		a. Dividends (equity method)	11,000	12,996			25
27		b. Equity in undistributed earnings (losses)	34,806	30,610			26
28		TOTAL OTHER INCOME (lines 16-26)	1,942,610	1,734,965			27
28		TOTAL INCOME (lines 15, 27)	9,357,162	9,082,881			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations					29
30		(544) Miscellaneous taxes					30
31		(545) Separately operated properties-Loss					31
32		(549) Maintenance of investment organization					32
33		(550) Income transferred under contracts and agreements					33
34		(551) Miscellaneous income charges	3,917	11,437			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS	3,917	11,437			36
37		Income available for fixed charges	9,353,245	9,071,444			37

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)											
Give particulars, as of the close of the year, of all road operated and of all road owned but not operated. The respondent's proportion of operated road held by it as a joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h). Mileage should be reported to the nearest WHOLE mile adjusted in accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile,											
Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned (b)	Line of proprietary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	
1		Alabama	105				126	231	16		1
2		Arizona	592				67	659			2
3		Arkansas	190				866	1,056			3
4		British Columbia	22				25	47	16		4
5		California	913				1,174	2,087	5		5
6		Colorado	823		14		501	1,338			6
7		Idaho	134					134			7
8		Illinois	1,151			2	385	1,538			8
9		Iowa	594		26	4	35	659			9
10		Kansas	1,135				445	1,580			10
11		Kentucky				13	85	98			11
12		Louisiana	240				106	346			12
13		Manitoba		4			65	69			13
14		Minnesota	1,489				222	1,711	9		14
15		Mississippi	166				13	179			15
16		Missouri	1,424				182	1,606	37		16
17		Montana	2,659				36	2,695	126		17
18		Nebraska	1,481				101	1,582			18
19		Nevada					798	798			19
20		New Mexico	1,125				511	1,636	86		20
21		North Dakota	1,552				80	1,632	360		21
22		Oklahoma	957				330	1,287			22
23		Oregon	226				188	414	110		23
24		Saskatchewan									24
25		South Dakota	863			2	29	894			25
26		Tennessee	16				121	137			26
27		Texas	2,595			10	2,778	5,383			27
28		Utah					437	437			28
29		Washington	1,334				115	1,449	98		29
30		Wisconsin	245				5	250			30
31		Wyoming	960				5	965			31
32		Total Mileage (Single Track)	22,991	4	40	31	9,831	32,897	863		32

210. RESULTS OF OPERATIONS

(Dollars in thousands)

1. Disclose requested information for the respondent pertaining to the results of operations for the year.
2. Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 18.
3. List dividends from investments accounted for under the cost method on line No. 19, and list dividends accounted for under the equity method on line 25.
4. All contra entries hereunder should be indicated in parenthesis.

5. Cross-checks:

Schedule 210

Line 15, column (b)
Line 47, 48, 49 col (b)
Line 50, col (b)

Schedule 210

= Line 62, col (b)
= Line 63, col (b)
= Line 64, col (b)

Schedule 410

Line 14, column (b)
Line 14, column (d)
Line 14, column (e)

= Line 620, col (h)
= Line 620, col (f)
= Line 620, col (g)

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year * (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	3,433,413	3,349,950	3,433,413	0	1
2		(102) Passenger	0	0	0	0	2
3		(103) Passenger-Related	0	0	0	0	3
4		(104) Switching	27,895	30,543	27,895	0	4
5		(105) Water Transfers	0	0	0	0	5
6		(106) Demurrage	72,283	91,315	72,283	0	6
7		(110) Incidental	61,195	49,292	61,195	0	7
8		(121) Joint Facility-Credit	0	0	0	0	8
9		(122) Joint Facility-Debit	0	0	0	0	9
10		(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)	3,594,786	3,521,100	3,594,786	0	10
11		(502) Railway operating revenues-Transfers from Government Authorities	0	0	0	0	11
12		(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities	2,882	3,322	2,882	0	12
13		TOTAL RAILWAY OPERATING REVENUES (\$ less applicable tax of \$)	3,597,668	3,524,422	3,597,668	0	13
14		(531) Railway operating expenses	2,578,012	2,665,411	2,578,012	0	14
15		Net revenue from railway operations	1,019,656	859,011	1,019,656	0	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	0	0			16
17		(510) Miscellaneous rent income	19,971	18,938			17
18		(512) Separately operated properties-Profit	0	0			18
19		(513) Dividend Income (cost method)	15	1			19
20		(514) Interest Income	9,142	3,407			20
21		(516) Income from sinking and other funds	0	0			21
22		(517) Release of premiums on funded debt	0	0			22
23		(518) Reimbursements received under contracts and agreements	0	0			23
24		(519) Miscellaneous income	5,385	4,257			24
25		Income from affiliated companies: 519					
26		a. Dividends (equity method)	10,290	8,820			25
27		b. Equity in undistributed earnings (losses)	3,328	4,328			26
28		TOTAL OTHER INCOME (lines 16-26)	48,131	39,751			27
29		TOTAL INCOME (lines 15, 27)	1,067,787	898,762			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	0	0			29
30		(544) Miscellaneous taxes	0	0			30
31		(545) Separately operated properties-loss	0	0			31
32		(549) Maintenance of investment organization	0	0			32
33		(550) Income Transferred under contracts and agreements	0	0			33
34		(551) Miscellaneous income charges	8,321	4,557			34
35		(553) Uncollectible accounts	0	0			35
36		TOTAL MISCELLANEOUS DEDUCTIONS	8,321	4,557			36
37		Income available for fixed charges	1,059,466	894,205			37

* Prior year figures are restated and presented on SOO and KCSR combined basis.

See additional notes to financial statements on pages 7-15

210. RESULTS OF OPERATIONS - Continued					
(Dollars in thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year * (c)	Line No.
		FIXED CHARGES			
		(546) Interest on funded long-term debt:			
38		(a) Fixed interest not in default	93,367	116,526	38
39		(b) Interest in default	0	0	39
40		(547) Interest on unfunded debt	1	17	40
41		(548) Amortization of discount on funded debt	34	172	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	93,402	116,715	42
43		Income after fixed charges (lines 37 minus line 42)	966,064	777,490	43
		OTHER DEDUCTIONS			
		(546) Interest on funded debt:			
44		(c) Contingent interest	0	0	44
		UNUSUAL OR INFREQUENT ITEMS			
45		(555) Unusual or infrequent items (debit) credit	0	0	45
46		Income (loss) from continuing operations (before income taxes)	966,064	777,490	46
		PROVISIONS FOR INCOME TAXES			
		(556) Income taxes on ordinary income:			
47		(a) Federal income taxes	138,487	141,437	47
48		(b) State income taxes	36,216	20,225	48
49		(c) Other income taxes	3,961	3,116	49
50		(557) Provision for deferred taxes	9,307	(34,906)	50
51		TOTAL PROVISIONS FOR INCOME TAXES (lines 47 through 50)	187,971	129,872	51
52		Income from continuing operations (line 46 minus line 51)	778,093	647,618	52
		DISCONTINUED OPERATIONS			
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)	0	0	53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)	0	0	54
55		Income before extraordinary items (lines 52 through 54)	778,093	647,618	55
		EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
56		(570) Extraordinary items (net)	0	0	56
57		(590) Income taxes on extraordinary items	0	0	57
58		(591) Provision for deferred taxes-Extraordinary items	0	0	58
59		TOTAL EXTRAORDINARY ITEMS (lines 56 through 58)	0	0	59
60		(592) Cumulative effect of changes in accounting principles (\$ less applicable tax of \$)	0	0	60
61		Net income (loss) (lines 55 + 59 + 60)	778,093	647,618	61
62		Less: Net Income attributable to noncontrolling interest	1,258	893	62
63		Net income attributable to reporting railroad	776,835	646,725	63
64		Basic Earnings Per Share	Note		64
65		Diluted Earnings Per Share	Note		65
		Reconciliation of net railway operating income (NROI)			
66		Net revenues from railway operations	1,019,656	859,011	66
67		(556) Income taxes on ordinary income (-)	178,664	164,778	67
68		(557) Provision for deferred income taxes (-)	9,307	(34,906)	68
69		Income from lease of road and equipment (-)	0	0	69
70		Rent for leased roads and equipment (+)	119	124	70
71		Net railway operating income (loss)	831,804	729,263	71

Note

Basic Earnings Per Share and Diluted Earning Per Share for SOO and KCSR is \$182,086.07 and \$40.03 in 2024, and \$199,770.69 and \$22.00 in 2023 respectively.

* Prior year figures are restated and presented on SOO and KCSR combined basis.

See additional notes to financial statements on pages 7-15

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d) or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h).

Mileage should be reported to the nearest WHOLE mile adjusted to accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or Territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line Owned (b)	Line of Proprietary Companies (c)	Line Operated Under Lease (d)	Line Operated Under Contract, etc. (e)	Line Operated Under Trackage Rights (f)	Total Mileage Operated (g)	Line Owned, Not Operated By Respondent (h)	New Line Constructed During Year (i)	
1		Alabama	22	0	0	0	44	66	56	0	1
2		Arkansas	157	0	0	0	5	162	59	0	2
3		Illinois	312	0	0	0	251	563	0	0	3
4		Indiana	0	0	0	0	154	154	0	0	4
5		Iowa	650	0	0	0	23	673	0	0	5
6		Kansas	18	0	0	0	0	18	0	0	6
7		Louisiana	693	0	0	0	65	758	173	0	7
8		Maine	174	0	0	0	0	174	0	0	8
9		Michigan	0	0	0	0	80	80	0	0	10
10		Minnesota	1,132	0	0	0	569	1,701	111	0	11
11		Mississippi	489	0	0	0	136	625	170	0	12
12		Missouri	538	0	0	0	66	604	3	0	13
13		Montana	0	0	0	0	0	0	57	0	14
14		New York	213	0	0	0	201	414	0	0	15
15		North Dakota	501	0	0	0	29	530	576	0	16
16		Ohio	0	0	0	0	30	30	0	0	18
17		Oklahoma	146	0	0	0	1	147	6	0	19
18		South Dakota	6	0	0	0	106	112	0	0	20
19		Tennessee	5	0	0	0	0	5	0	0	21
20		Texas	590	0	0	0	349	939	0	0	22
21		Vermont	21	0	0	0	0	21	0	0	23
22		Wisconsin	296	0	0	0	322	618	0	0	24
23											25
24											26
25											27
26											28
27											29
28											30
29											31
30		Total Mileage (single track)	5,963	0	0	0	2,431	8,394	1,211	0	32

210. RESULTS OF OPERATIONS

(Dollars in Thousands)

- | | | | |
|----|--|--|---|
| 1. | Disclose requested information for respondent pertaining to results of operations for the year. | Schedule 210
Line 15, col b | Cross-Checks
Schedule 210
= Line 66, col b |
| 2. | Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 23 | Lines 47,48,49 col b
Line 50, col b | = Line 67, col b
= Line 68, col b |
| 3. | List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25. | Line 14, col b
Line 14, col d
Line 14, col e | Schedule 410
= Line 620, col h
= Line 620, col f
= Line 620, col g |
| 4. | All contra entries should be shown in parenthesis. | | |

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	\$ 13,168,410	\$ 13,186,896	\$ 13,168,410	-	1
2		(102) Passenger	-	-	-	-	2
3		(103) Passenger-related	-	-	-	-	3
4		(104) Switching	(198,149)	(187,587)	(198,149)	-	4
5		(105) Water transfers	-	-	-	-	5
6		(106) Demurrage	222,822	271,182	222,822	-	6
7		(110) Incidental	85,236	113,734	85,236	-	7
8		(121) Joint facility - credit	-	-	-	-	8
9		(122) Joint facility - debit	-	-	-	-	9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	\$ 13,278,319	\$ 13,384,225	\$ 13,278,319	-	10
11		(502) Railway operating revenues - transfers from government authorities	-	-	-	-	11
12		(503) Railway operating revenues - amortization of deferred transfers from government authorities	-	-	-	-	12
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	\$ 13,278,319	\$ 13,384,225	\$ 13,278,319	-	13
14	*	(531) Railway operating expenses	8,532,433	8,620,999	8,532,433	-	14
15	*	Net revenue from railway operations	\$ 4,745,886	\$ 4,763,226	\$ 4,745,886	-	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	\$ -	\$ -			16
17		(510) Miscellaneous rent income	26,000	27,470			17
18		(512) Separately operated properties - profit	-	-			18
19		(513) Dividend income (cost method)	34,958	34,282			19
20		(514) Interest income	880,352	763,347			20
21		(516) Income from sinking and other funds	-	-			21
22		(517) Release of premiums on funded debt	510	506			22
23		(518) Reimbursements received under contracts and agreements	-	-			23
24		(519) Miscellaneous income	58,199	85,239			24
25		Income from affiliated companies: 519					
		a. Dividends (equity method)	125,267	89,685			25
26		b. Equity in undistributed earnings (losses)	(8,746)	3,755			26
27		TOTAL OTHER INCOME (lines 16-26)	\$ 1,116,540	\$ 1,004,284			27
28		TOTAL INCOME (lines 15, 27)	\$ 5,862,426	\$ 5,767,510			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	\$ -	\$ -			29
30		(544) Miscellaneous taxes	-	-			30
31		(545) Separately operated properties-Loss	-	-			31
32		(549) Maintenance of investment organization	-	-			32
33		(550) Income transferred under contracts and agreements	-	-			33
34		(551) Miscellaneous income charges	27,515	25,493			34
35		(553) Uncollectible accounts	-	-			35
36		TOTAL MISCELLANEOUS DEDUCTIONS	\$ 27,515	\$ 25,493			36
37		Income available for fixed charges	\$ 5,834,911	\$ 5,742,017			37

210. RESULTS OF OPERATIONS - Continued (Dollars in Thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
FIXED CHARGES					
38		(546) Interest on funded debt: (a) Fixed interest not in default	\$ 22,770	\$ 20,319	38
39		(b) Interest in default	-	-	39
40		(547) Interest on unfunded debt	197	435	40
41		(548) Amortization of discount on funded debt	-	-	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	\$ 22,967	\$ 20,754	42
43		Income after fixed charges (line 37 minus line 42)	\$ 5,811,944	\$ 5,721,263	43
OTHER DEDUCTIONS					
44		(546) Interest on funded debt: (c) Contingent interest	-	-	44
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or infrequent items (debit) credit	-	-	45
46		Income (Loss) from continuing operations (before inc. taxes)	\$ 5,811,944	\$ 5,721,263	46
PROVISIONS FOR INCOME TAXES					
47	*	(556) Income taxes on ordinary income: (a) Federal income taxes	\$ 1,134,081	\$ 1,057,154	47
48	*	(b) State income taxes	213,600	199,243	48
49	*	(c) Other income taxes	-	2,124	49
50	*	(557) Provision for deferred taxes	18,960	83,002	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 50)	\$ 1,366,641	\$ 1,341,523	51
52		Income from continuing operations (line 46 minus line 51)	\$ 4,445,303	\$ 4,379,740	52
DISCONTINUED OPERATIONS					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$ 0)	-	-	53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$ 0)	-	-	54
55		Income before extraordinary items (lines 52 through 54)	\$ 4,445,303	\$ 4,379,740	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
56		(570) Extraordinary items (Net)	\$ -	\$ -	56
57		(590) Income taxes on extraordinary items	-	-	57
58		(591) Provision for deferred taxes - Extraordinary items	-	-	58
59		TOTAL EXTRAORDINARY ITEMS (lines 56 through 58)	\$ -	\$ -	59
60		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$ 0)	-	-	60
61	*	Net income (Loss) (lines 55 + 59 + 60)	\$ 4,445,303	\$ 4,379,740	61
62		Less: Net Income attributable to noncontrolling interest	(251)	(142)	62
63		Net Income attributable to reporting railroad	4,445,554	4,379,882	63
64		Basic Earnings Per Share (See Note 1 below)	\$ 490.62	\$ 483.38	64
65		Diluted Earnings Per Share (See Note 1 below)	\$ 490.62	\$ 483.38	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
66	*	Net revenues from railway operations	\$ 4,745,886	\$ 4,763,226	66
67	*	(556) Income taxes on ordinary income (-)	(1,347,681)	(1,258,521)	67
68	*	(557) Provision for deferred income taxes (-)	(18,960)	(83,002)	68
69		Income from lease of road and equipment (-)	(114,215)	(106,841)	69
70		Rent for leased roads and equipment (+)	39,631	39,087	70
71		Net railway operating income (loss)	\$ 3,304,661	\$ 3,353,949	71
Notes and Remarks For Schedule 210					
Note 1: Basic and diluted earnings per share in lines 64 and 65, respectively, are based on the number of CSXT shares outstanding, which are all held by CSX Corporation. The number of CSXT shares is not equivalent to the weighted-average number of shares of common stock outstanding used to calculate earnings per share related to the consolidated results of CSX Corporation.					

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all road owned but not operated. The respondent's proportion of operated road held by it as a joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f) Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h)

Mileage should be reported to the nearest WHOLE mile adjusted in accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned (b)	Line of proprietary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	
1		Alabama	994	-	-	-	111	1,105	116	-	1
2		Connecticut	-	-	-	-	62	62	4	-	2
3		Delaware	21	-	-	-	21	42	-	-	3
4		District Of Columbia	16	-	-	-	1	17	9	-	4
5		Florida	979	-	-	61	144	1,184	55	-	5
6		Georgia	1,343	-	119	1	75	1,538	94	-	6
7		Illinois	348	-	55	-	292	695	131	-	7
8		Indiana	1,036	-	10	-	364	1,410	442	-	8
9		Kentucky	1,511	16	-	-	51	1,578	63	-	9
10		Louisiana	35	-	-	-	8	43	-	-	10
11		Maine	313	-	-	-	84	397	-	-	11
12		Maryland	422	7	5	-	86	520	11	-	12
13		Massachusetts	166	-	-	-	162	328	27	-	13
14		Michigan	332	-	-	-	146	478	139	-	14
15		Mississippi	74	-	-	-	20	94	-	-	15
16		Missouri	-	-	-	-	-	-	11	-	16
17		New Hampshire	80	-	-	-	-	80	-	-	17
18		New Jersey	45	-	-	-	581	626	8	-	18
19		New York	666	-	194	-	250	1,110	131	-	19
20		North Carolina	1,002	-	-	8	52	1,062	7	-	20
21		Ohio	1,148	-	139	-	461	1,748	227	-	21
22		Pennsylvania	414	43	22	7	568	1,054	57	-	22
23		South Carolina	1,219	-	44	-	17	1,280	11	-	23
24		Tennessee	813	-	15	5	146	979	47	-	24
25		Vermont	20	-	-	-	-	20	-	-	25
26		Virginia	731	30	-	-	255	1,016	17	-	26
27		West Virginia	975	20	15	-	225	1,235	134	-	27
28											28
29											29
30											30
31											31
32		Total Mileage (Single Track)	14,703	116	618	82	4,182	19,701	1,741	-	32

210. RESULTS OF OPERATIONS

(Dollars in Thousands)

1. Disclose requested information for respondent pertaining to results of operations for the year.
2. Report total operating expenses from Sched 410. Any differences between this schedule and Sched. 410 must be explained on page 18.
3. List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.
4. All contra entries should be shown in parenthesis.

Cross - Checks

Schedule 210
Line 15, col b
Lines 47, 48, 49 col b
Line 50, col b

Schedule 210
= Line 66, col b
= Line 67, col b
= Line 68, col b

Schedule 410
= Line 620, col h
= Line 620, col f
= Line 620, col g

Line 14, col b
Line 14, col d
Line 14, col e

Line No.	Cross Check	Account	Item	Amount for current year	Amount for preceding year	Freight-related revenue & expenses	Passenger-related revenue & expenses	Line No.
			(a)	(b)	(c)	(d)	(e)	
			ORDINARY ITEMS					
			OPERATING INCOME					
			Railway Operating Income					
1		(101)	Freight	3,374,540	3,486,379	3,374,540	-	1
2		(102)	Passenger	-	-	-	-	2
3		(103)	Passenger - related	-	-	-	-	3
4		(104)	Switching	69,072	67,117	69,072	-	4
5		(105)	Water transfers	148,836	121,725	148,836	-	5
6		(106)	Demurrage	70,009	76,500	70,009	-	6
7		(110)	Incidental	47,221	72,589	47,221	-	7
8		(121)	Joint facility - credit	-	-	-	-	8
9		(122)	Joint facility - debit	-	-	-	-	9
10		(501)	Railway operating revenues (Exclusive of transfers from government authorities - lines 1 - 9)	3,709,678	3,824,310	3,709,678	-	10
11		(502)	Railway operating revenues - transfers from government authorities	5,140	4,938	5,140	-	11
12		(503)	Railway operating revenues - amortization of deferred transfers from government authorities	11,914	10,738	11,914	-	12
13			TOTAL RAILWAY OPERATING REVENUES (Lines 10 - 12)	3,726,732	3,839,986	3,726,732	-	13
14	*	(531)	Railway operating expenses	2,815,417	2,742,973	2,815,417	-	14
15	*		Net revenue from railway operations	911,315	1,097,013	911,315	-	15
			OTHER INCOME					
16		(506)	Revenue from property used in other than carrier operations	-	-			16
17		(510)	Miscellaneous rent income	8,147	7,963			17
18		(512)	Separately operated properties - profit	-	-			18
19		(513)	Dividend income (cost method)	-	-			19
20		(514)	Interest income	778	355			20
21		(516)	Income from sinking and other funds	-	-			21
22		(517)	Release of premiums on funded debt	-	-			22
23		(518)	Reimbursements received under contracts and agreements	-	-			23
24		(519)	Miscellaneous income	7,463	1,039			24
25			Income from affiliated companies: 519					
			a) Dividends (equity method)	-	-			25
26			b) Equity in undistributed earnings (losses)	(4,778)	6,127			26
27			TOTAL OTHER INCOME (Lines 16 - 26)	11,610	15,484			27
28			TOTAL INCOME (Lines 15, 27)	922,925	1,112,497			28
			MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534)	Expense of property used in other than carrier operations	1,273	1,273			29
30		(544)	Miscellaneous taxes	-	-			30
31		(545)	Separately operated properties - Loss	-	-			31
32		(549)	Maintenance of investment organizations	-	-			32
33		(550)	Income transferred under contracts and agreements	-	-			33
34		(551)	Miscellaneous income charges	1,073	2,765			34
35		(553)	Uncollectible accounts	-	-			35
36			TOTAL MISCELLANEOUS DEDUCTIONS	2,346	4,038			36
37			Income available for fixed charges	920,579	1,108,459			37

210. RESULTS OF OPERATIONS - Continued						
(Dollars in Thousands)						
Line No.	Cross Check	Account	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
FIXED CHARGES						
38		(546)	Interest on funded debt:			
			(a) Fixed interest not in default	467,939	466,585	38
39			(b) Interest in default	-	-	39
40		(547)	Interest on unfunded debt	60	18	40
41		(548)	Amortization of discount on funded debt	5	5	41
42			TOTAL FIXED CHARGES (lines 38 through 41)	468,004	466,608	42
43			Income after fixed charge (line 37 minus line 42)	452,575	641,851	43
OTHER DEDUCTIONS						
44		(546)	Interest on funded debt:			
			(c) Contingent interest	-	-	44
UNUSUAL OR INFREQUENT ITEMS						
45		(555)	Unusual or infrequent items (debit) credit	-	-	45
46			Income (Loss) from continuing operations (before inc. taxes)	452,575	641,851	46
PROVISIONS FOR INCOME TAXES						
47	*	(556)	Income taxes on ordinary income:			
			(a) Federal income taxes	95,245	120,523	47
48	*		(b) State income taxes	31,215	34,529	48
49	*		(c) Other income taxes	-	-	49
50	*	(557)	Provision for deferred taxes	(16,578)	13,593	50
51			TOTAL PROVISIONS FOR INCOME TAXES (lines 47 through 50)	109,882	168,645	51
52			Income from continuing operations (line 46 minus line 51)	342,693	473,206	52
DISCONTINUED OPERATIONS						
53		(560)	Income or loss from operations of discontinued segments (less applicable income taxes of \$ -)	-	-	53
54		(562)	Gain or loss on disposal of discontinued segments (less applicable income taxes of \$ -)	-	-	54
55			Income before extraordinary items (lines 52 through 54)	342,693	473,206	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES						
56		(570)	Extraordinary items (Net)	-	-	56
57		(590)	Income taxes on extraordinary items	-	-	57
58		(591)	Provision for deferred taxes - Extraordinary items	-	-	58
59			TOTAL EXTRAORDINARY ITEMS (lines 56 through 58)	-	-	59
60		(592)	Cumulative effect of changes in accounting principles (less applicable income taxes of \$ -)	-	-	60
61	*		Net income (Loss) (lines 55 + 59 + 60)	342,693	473,206	61
62			Less: Net Income attributable to noncontrolling interest	-	-	62
63			Net Income attributable to reporting railroad	342,693	473,206	63
64			Basic Earnings Per Share	1,112,639.61	1,536,383.12	64
65			Diluted Earnings Per Share	1,112,639.61	1,536,383.12	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)						
66	*		Net revenues from railway operations	911,315	1,097,013	66
67	*	(556)	Income taxes on ordinary income (-)	126,460	155,052	67
68	*	(557)	Provision for deferred taxes (-)	(16,578)	13,593	68
69			Income from leased road and equipment (-)	-	-	69
70			Rent for leased road and equipment (+)	8,346	4,620	70
71			Net railway operating income (loss)	809,779	932,988	71
Note: Basic Earnings Per Share and Diluted Earnings Per Share presented on lines 64 and 65 are in full dollars and cents.						

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h). Mileage should be reported to the nearest WHOLE mile adjusted in accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned (b)	Line of propri- etary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned not operated by respondent (h)	New line constructed during year (i)	
1											1
2		ALABAMA	22	-	-	-	-	22			2
3											3
4		ILLINOIS	1,228	-	-	-	47	1,275			4
5											5
6		INDIANA	102	-	-	-	-	102			6
7											7
8		IOWA	572	-	-	-	-	572			8
9											9
10		KENTUCKY	85	13	-	-	-	98			10
11											11
12		LOUISIANA	227	-	-	-	-	227			12
13											13
14		MICHIGAN	784	1	8	-	-	793			14
15											15
16		MINNESOTA	378	-	-	-	-	378			16
17											17
18		MISSISSIPPI	575	-	-	-	-	575			18
19											19
20		OHIO	4	-	-	-	-	4			20
21											21
22		PENNSYLVANIA	154	-	-	-	-	154			22
23											23
24		TENNESSEE	157	-	-	-	-	157			24
25											25
26		WISCONSIN	969	-	-	-	46	1,015			26
27											27
28											28
29											29
30											30
31											31
32		TOTAL MILEAGE (single track)	5,257	14	8	-	93	5,372			32

16			210. RESULTS OF OPERATIONS				Road Initials: NS Rail		Year: 2024	
			(Dollars in Thousands)							
1. Disclose requested information for respondent pertaining to results of operations for the year.							Cross-Checks			
							Schedule 210		Schedule 210	
							Line 15, col b		= Line 66, col b	
2. Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 18.							Lines 47,48,49 col b		= Line 67, col b	
							Line 50, col b		= Line 68, col b	
3. List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.									Schedule 410	
							Line 14, col b		= Line 620, col h	
							Line 14, col d		= Line 620, col f	
4. All contra entries should be shown in parenthesis.							Line 14, col e		= Line 620, col g	
Line No.	Cross Check	Item	Amount for current year	Amount for preceding year	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.			
		(a)	(b)	(c)	(d)	(e)				
		ORDINARY ITEMS								
		OPERATING INCOME								
		Railway Operating Income								
1		(101) Freight	11,655,543	11,662,981	11,655,543		1			
2		(102) Passenger					2			
3		(103) Passenger-related					3			
4		(104) Switching	61,174	60,091	61,174		4			
5		(105) Water transfers					5			
6		(106) Demurrage	320,895	361,861	320,895		6			
7		(110) Incidental	84,855	71,201	84,855		7			
8		(121) Joint facility - credit					8			
9		(122) Joint facility - debit					9			
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	12,122,467	12,156,134	12,122,467		10			
11		(502) Railway operating revenues - transfers from government authorities					11			
12		(503) Railway operating revenues - amortization of deferred transfers from government authorities					12			
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	12,122,467	12,156,134	12,122,467		13			
14	*	(531) Railway operating expenses	9,041,715	9,837,445	9,041,715		14			
15	*	Net revenue from railway operations	3,080,752	2,318,689	3,080,752		15			
		OTHER INCOME								
16		(506) Revenue from property used in other than carrier operations	10,529	9,898			16			
17		(510) Miscellaneous rent income	118,617	133,117			17			
18		(512) Separately operated properties - profit					18			
19		(513) Dividend income (cost method)					19			
20		(514) Interest income	1,660,244	1,558,709			20			
21		(516) Income from sinking and other funds					21			
22		(517) Release of premiums on funded debt					22			
23		(518) Reimbursements received under contracts and agreements					23			
24		(519) Miscellaneous income	475,325	29,683			24			
25		Income from affiliated companies: 519								
26		a. Dividends (equity method)	6	6			25			
27		b. Equity in undistributed earnings (losses)					26			
28		TOTAL OTHER INCOME (lines 16-26)	2,264,721	1,731,413			27			
29		TOTAL INCOME (lines 15, 27)	5,345,473	4,050,102			28			
		MISCELLANEOUS DEDUCTIONS FROM INCOME								
29		(534) Expenses of property used in other than carrier operations	20,163	21,011			29			
30		(544) Miscellaneous taxes					30			
31		(545) Separately operated properties-Loss					31			
32		(549) Maintenance of investment organization					32			
33		(550) Income transferred under contracts and agreements					33			
34		(551) Miscellaneous income charges	(2,385)	(48,365)			34			
35		(553) Uncollectible accounts					35			
36		TOTAL MISCELLANEOUS DEDUCTIONS	17,778	(27,354)			36			
37		Income available for fixed charges	5,327,695	4,077,456			37			
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702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all road owned but not operated. The respondent's proportion of operated road held by it as a joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h).

Mileage should be reported to the nearest WHOLE mile adjusted in accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

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Road Initials: NS Rail Year: 2024

Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned (b)	Line of proprietary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	
1		Alabama	1,212				92	1,304	89		1
2		Canada					2	2			2
3		Delaware	36				46	82	94		3
4		District of Columbia					19	19			4
5		Florida	95				53	148			5
6		Georgia	1,697				9	1,706	381		6
7		Illinois	847				414	1,261	63		7
8		Indiana	1,172		2		266	1,440	36		8
9		Iowa	5			1	37	43	41		9
10		Kansas					2	2			10
11		Kentucky	352		14		63	429			11
12		Louisiana	72				4	76			12
13		Maryland	59				200	259	37		13
14		Michigan	116				373	489	157		14
15		Mississippi	209				2	211			15
16		Missouri	344				65	409			16
17		New Jersey	87				807	894	28		17
18		New York	561				294	855	227		18
19		North Carolina	736				386	1,122	333		19
20		Ohio	1,488		27		389	1,904	361		20
21		Pennsylvania	1,765			5	641	2,411	193		21
22		South Carolina	658				104	762	37		22
23		Tennessee	673				46	719	144		23
24		Virginia	1,859				130	1,989	155		24
25		West Virginia	586				32	618	233		25
26											26
27											27
28											28
29											29
30											30
31											31
32		Total Mileage (Single Track)	14,629		43	6	4,476	19,154	2,609		32

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210. RESULTS OF OPERATIONS

(Dollars in Thousands)

1 Disclose requested information for respondent pertaining to results of operations for the year.

Cross-Checks

2 Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 18.

Schedule 210

Line 15, col b

Lines 47,48,49 col b

Line 50, col b

Schedule 210

= Line 66, col b

= Line 67, col b

= Line 68, col b

3 List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.

Line 14, col b

Line 14, col d

Line 14, col e

Schedule 410

= Line 620, col h

= Line 620, col f

= Line 620, col g

4 All contra entries should be shown in parenthesis.

Line No.	Cross Check	Item	Amount for current year	Amount for preceding year	Freight-related revenue & expenses	Passenger-related revenue & expenses	Line No.
		(a)	(b)	(c)	(d)	(e)	
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	22,811,127	22,570,762	22,811,127		1
2		(102) Passenger	62,267	55,817		62,267	2
3		(103) Passenger-related	34	171		34	3
4		(104) Switching	244,524	233,289	244,524		4
5		(105) Water transfers	28,166	25,977	28,166		5
6		(106) Demurrage	188,553	169,770	188,553		6
7		(110) Incidental	695,208	792,391	695,208		7
8		(121) Joint facility - credit	28,325	25,946	28,325		8
9		(122) Joint facility - debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	24,058,204	23,874,123	23,995,903	62,301	10
11		(502) Railway operating revenues - transfers from government authorities	130,767	170,413		130,767	11
12		(503) Railway operating revenues - amortization of deferred transfers from government authorities					12
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	24,188,971	24,044,536	23,995,903	193,068	13
14	*	(531) Railway operating expenses	14,747,386	15,214,643	14,556,517	190,869	14
15	*	Net revenue from railway operations	9,441,585	8,829,893	9,439,386	2,199	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	47,617	30,244			16
17		(510) Miscellaneous rent income	211,512	343,962			17
18		(512) Separately operated properties - profit					18
19		(513) Dividend income (cost method)	99,094	99,094			19
20		(514) Interest income	7,268	9,035			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt					22
23		(518) Reimbursements received under contracts and agreements					23
24		(519) Miscellaneous income	37,506	66,901			24
25		Income from affiliated companies: 519					
		a. Dividends (equity method)	899	2,625			25
26		b. Equity in undistributed earnings (losses)	93,459	72,996			26
27		TOTAL OTHER INCOME (lines 16-26)	497,355	624,857			27
28		TOTAL INCOME (lines 15, 27)	9,938,940	9,454,750			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	24,466	18,045			29
30		(544) Miscellaneous taxes					30
31		(545) Separately operated properties-Loss					31
32		(549) Maintenance of investment organization					32
33		(550) Income transferred under contracts and agreements					33
34		(551) Miscellaneous income charges	(21,678)	(5,518)			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS	2,788	12,527			36
37		Income available for fixed charges	9,936,152	9,442,223			37

210. RESULTS OF OPERATIONS - (Concluded)					
(Dollars in Thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
FIXED CHARGES					
38		(546) Interest on funded debt:			38
		(a) Fixed interest not in default	28,855	38,084	
39		(b) Interest in default			39
40		(547) Interest on unfunded debt	68,895	162,173	40
41		(548) Amortization of discount on funded debt	1,061	1,159	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	98,811	201,416	42
43		Income after fixed charges (line 37 minus line 42)	9,837,341	9,240,807	43
OTHER DEDUCTIONS					
44		(546) Interest on funded debt:			44
		(c) Contingent interest	0	0	
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before inc. taxes)	9,837,341	9,240,807	46
PROVISIONS FOR INCOME TAXES					
47	*	(556) Income taxes on ordinary income:			47
		(a) Federal income taxes	2,017,763	1,639,111	
48	*	(b) State income taxes	428,902	356,792	48
49	*	(c) Other income taxes	1,799	2,824	49
50	*	(557) Provision for deferred taxes	9,144	114,457	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 52)	2,457,608	2,113,184	51
52		Income from continuing operations (line 46 minus line 51)	7,379,733	7,127,623	52
DISCONTINUED OPERATIONS					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$_____)	7,379,733	7,127,623	53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$_____)			54
55		Income before extraordinary items (lines 52 through 54)	7,379,733	7,127,623	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
56		(570) Extraordinary items (Net)			56
57		(590) Income taxes on extraordinary items			57
58		(591) Provision for deferred taxes - Extraordinary items			58
59		TOTAL EXTRAORDINARY ITEMS (lines 56 through 58)			59
60		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$_____)			60
61	*	Net income (Loss) (lines 55 + 59 + 60)	7,379,733	7,127,623	61
62		Less: Net Income attributable to non-controlling interest			62
63		Net Income attributable to reporting railroad	7,379,733	7,127,623	63
64		Basic Earnings Per Share	N/A	N/A	64
65		Diluted Earnings Per Share	N/A	N/A	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
66	*	Net revenues from railway operations	9,441,585	8,829,893	66
67	*	(556) Income taxes on ordinary income (-)	(2,448,464)	(1,998,727)	67
68	*	(557) Provision for deferred income taxes (-)	(9,144)	(114,457)	68
69		Income from lease of road and equipment (-)			69
70		Rent for leased roads and equipment (+)			70
71		Net railway operating income (loss)	6,983,977	6,716,709	71

Note: Line 49 reflects current foreign income taxes and unrecognized tax benefits expense.

Prior year has been restated to exclude non-U.S. entities.

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all road owned but not operated. The respondent's proportion of operated road held by it as a joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as appropriate. Mileage which has been permanently abandoned should not be included in column (h).

Mileage should be reported to the nearest WHOLE mile adjusted in accord with footings; i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or territory (a)	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned (b)	Line of proprietary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	
1		Arizona	691	-	-	-	-	691	-	-	1
2		Arkansas	1,314	-	5	-	5	1,324	149	-	2
3		California	2,798	-	-	-	563	3,361	641	-	3
4		Colorado	1,315	-	-	-	353	1,668	72	-	4
5		Idaho	868	-	-	-	4	872	41	-	5
6		Illinois	1,534	19	4	-	826	2,383	10	-	6
7		Indiana	-	-	-	-	19	19	-	-	7
8		Iowa	1,278	-	-	-	275	1,553	6	-	8
9		Kansas	1,564	-	-	-	635	2,199	313	-	9
10		Kentucky	-	-	-	-	12	12	-	-	10
11		Louisiana	1,087	-	-	-	54	1,141	29	-	11
12		Minnesota	418	-	-	-	226	644	16	-	12
13		Missouri	993	-	-	-	561	1,554	339	-	13
14		Montana	125	-	-	-	-	125	52	-	14
15		Nebraska	1,007	-	-	-	90	1,097	223	-	15
16		Nevada	1,193	-	-	-	-	1,193	-	-	16
17		New Mexico	535	-	-	-	83	618	-	-	17
18		Oklahoma	513	-	307	-	420	1,240	73	-	18
19		Oregon	868	-	-	-	205	1,073	398	-	19
20		Tennessee	9	-	-	-	8	17	-	-	20
21		Texas	5,188	-	-	-	1,314	6,502	226	-	21
22		Utah	1,245	-	-	-	20	1,265	61	-	22
23		Washington	271	-	-	-	269	540	87	-	23
24		Wisconsin	584	-	-	-	331	915	107	-	24
25		Wyoming	874	-	-	-	-	874	-	-	25
26											26
27											27
28											28
29											29
30											30
31											31
32		Total Mileage (Single Track)	26,272	19	316	-	6,273	32,880	2,843	-	32