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May 29, 2026
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Public Record

Rand Ghayad
Senior Vice President - Policy & Economics

May 29, 2026

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. 17), Annual Submission of State Tax Information for Use in the Revenue Shortfall Allocation Method (2025)

Dear Ms. Brown:

This submission by the Association of American Railroads (AAR) is the AAR's calculation of the 2025 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.

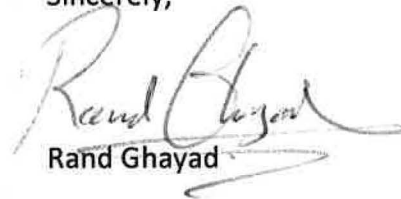
Weighted Average State Tax Rates

<u>Railroad</u>	<u>2025</u>	<u>2024</u>	<u>Percentage Change</u>
BNSF Railway Company	4.687%	4.739%	-0.052%
CSX Transportation, Inc.	5.055%	5.118%	-0.063%
Grand Trunk Corporation (CNGT)	7.464%	7.575%	-0.111%
Canadian Pacific Kansas City (CPKC)	5.991%	6.178%	-0.187%
Norfolk Southern Combined	5.198%	5.265%	-0.067%
Union Pacific Railroad Company	4.925%	5.035%	-0.110%

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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 dark ink, appearing to read "Rand Ghayad", with a long horizontal flourish extending to the right.

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**

**2025
Weighted Average State Tax Rates**

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

May 29, 2026

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 2025.

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

Colorado has a higher income tax rate in 2025. While Georgia, Idaho, Louisiana, Nebraska, North Carolina, Pennsylvania, and Utah have lower income tax rates in 2025.

The average tax rates for all six Class I railroads (BNSF, CNGT, CSX, CPKC, NS, and UP) decreased in 2025 from 2024. 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.

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State Miles Operated for 2025

State	BNSF	CNGT	CPKC	CSX	NS	UP	Total	
Alabama	231	22	66	1,105	1,304	0	2,728	AL
Arizona	652	0	0	0	0	691	1,343	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	1,185	148	0	1,333	FL
Georgia	0	0	0	1,536	1,706	0	3,242	GA
Idaho	134	0	0	0	0	872	1,006	ID
Illinois	1,538	1,274	563	691	1,261	2,389	7,716	IL
Indiana	0	102	154	1,410	1,439	19	3,124	IN
Iowa	659	752	673	0	43	1,554	3,681	IA
Kansas	1,580	0	18	0	2	2,199	3,799	KS
Kentucky	98	98	0	1,559	429	12	2,196	KY
Louisiana	344	227	758	43	76	1,148	2,596	LA
Maine	0	0	174	397	0	0	571	ME
Maryland	0	0	0	519	259	0	778	MD
Massachusetts	0	0	0	328	0	0	328	MA
Michigan	0	793	80	478	489	0	1,840	MI
Minnesota	1,712	378	1,702	0	0	644	4,436	MN
Mississippi	179	575	625	94	211	0	1,684	MS
Missouri	1,599	0	604	0	409	1,554	4,166	MO
Montana	2,676	0	0	0	0	125	2,801	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	1,107	855	0	2,376	NY
North Carolina	0	0	0	1,061	1,106	0	2,167	NC
North Dakota	1,632	0	530	0	0	0	2,162	ND
Ohio	0	4	30	1,746	1,903	0	3,683	OH
Oklahoma	1,287	0	147	0	0	1,240	2,674	OK
Oregon	414	0	0	0	0	1,067	1,481	OR
Pennsylvania	0	154	0	1,053	2,411	0	3,618	PA
Rhode Island	0	0	0	0	0	0	0	RI
South Carolina	0	0	0	1,279	747	0	2,026	SC
South Dakota	894	0	112	0	0	0	1,006	SD
Tennessee	137	157	5	975	719	17	2,010	TN
Texas	5,378	0	939	0	0	6,503	12,820	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	1,017	1,990	0	3,007	VA
Washington	1,449	0	0	0	0	540	1,989	WA
West Virginia	0	0	0	1,237	615	0	1,852	WV
Wisconsin	250	1,015	617	0	0	915	2,797	WI
Wyoming	965	0	0	0	0	874	1,839	WY
Total U.S.	32,742	5,551	8,394	19,667	19,117	32,889	118,360	
Canada	116	0	0	0	2	0	118	
Grand Total	32,858	5,551	8,394	19,667	19,119	32,889	118,478	

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 2025

State	Inc.Tax Rate	Comments
Alabama	6.500%	
Arizona	4.900%	
Arkansas	4.300%	
California	8.840%	
Colorado	4.400%	*** Higher for 2025
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	5.190%	***Lower for 2025
Idaho	5.300%	***Lower for 2025
Illinois	9.500%	7.0% + Replacement Tax of 2.5%
Indiana	4.900%	
Iowa	7.100%	
Kansas	6.500%	3.5% plus 3.0% surtax
Kentucky	5.000%	
Louisiana	5.500%	***Lower for 2025
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	5.200%	***Lower for 2025
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	2.250%	***Lower for 2025
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	7.990%	***Lower for 2025
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	4.500%	***Lower for 2025
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 2025

Average State Corporate Income Tax Rate

Railroad	2025	2024	Difference
BNSF	4.687 %	4.739 %	-0.052 % Pts.
CSX	5.055	5.118	-0.063
CNGT	7.464	7.575	-0.111
CPKC	5.991	6.178	-0.187
NS	5.198	5.265	-0.067
UP	4.925	5.035	-0.110

State Tax Rates for 2025 from the Tax Foundation

State Corporate Income Tax Rates as of January 1, 2025

State	Rates	Brackets
Alabama	6.50%	> \$0
Alaska	0.00%	> \$0
Alaska	2.00%	> \$25,000
Alaska	3.00%	> \$49,000
Alaska	4.00%	> \$74,000
Alaska	5.00%	> \$99,000
Alaska	6.00%	> \$124,000
Alaska	7.00%	> \$148,000
Alaska	8.00%	> \$173,000
Alaska	9.00%	> \$198,000
Alaska	9.40%	> \$222,000
Arizona	4.90%	> \$0
Arkansas	1.00%	> \$0
Arkansas	2.00%	> \$3,000
Arkansas	3.00%	> \$5,000
Arkansas	4.30%	> \$11,000
California	8.84%	> \$0
Colorado (a)	4.40%	> \$0
Connecticut (b)	7.50%	> \$0
Connecticut (b)	8.25%	> \$100,000,000
Delaware (c)	8.70%	> \$0
Florida	5.50%	> \$50,000
Georgia (d)	5.39%	> \$0
Hawaii	4.40%	> \$0
Hawaii	5.40%	> \$25,000
Hawaii	6.40%	> \$100,000
Idaho	5.70%	> \$0
Illinois (e)	9.50%	> \$0
Indiana	4.90%	> \$0
Iowa	5.50%	> \$0
Iowa	7.10%	> \$100,000
Kansas	3.50%	> \$0
Kansas	6.50%	> \$50,000
Kentucky	5.00%	> \$0
Louisiana	5.50%	> \$0
Maine	3.50%	> \$0
Maine	7.93%	> \$350,000
Maine	8.33%	> \$1,050,000
Maine	8.93%	> \$3,500,000
Maryland	8.25%	> \$0
Massachusetts	8.00%	> \$0
Michigan	6.00%	> \$0
Minnesota	9.80%	> \$0
Mississippi	4.00%	> \$5,000
Mississippi	5.00%	> \$10,000
Missouri	4.00%	> \$0
Montana	6.75%	> \$0
Nebraska	5.20%	> \$0
Nevada		(c)

State Tax Rates for 2025 from the Tax Foundation

State Corporate Income Tax Rates as of January 1, 2025

State	Rates	Brackets
New Hampshire	7.50%	> \$0
New Jersey (f)	6.50%	> \$0.00
New Jersey (f)	7.50%	> \$50,000
New Jersey (f)	9.00%	> \$100,000
New Jersey (f)	11.50%	> \$10,000,000
New Mexico	5.90%	> \$0
New York	6.50%	> \$0
New York	7.25%	> \$5,000,000
North Carolina	2.25%	> \$0
North Dakota	1.41%	> \$0
North Dakota	3.55%	> \$25,000
North Dakota	4.31%	> \$50,000
Ohio		(c)
Oklahoma	4.00%	> \$0
Oregon (c)	6.60%	> \$0
Oregon (c)	7.60%	> \$1,000,000
Pennsylvania	7.99%	> \$0
Rhode Island	7.00%	> \$0
South Carolina	5.00%	> \$0
South Dakota		None
Tennessee (c)	6.50%	> \$0
Texas		(c)
Utah	4.55%	> \$0
Vermont	6.00%	> \$0
Vermont	7.00%	> \$10,000
Vermont	8.50%	> \$25,000
Virginia	6.00%	> \$0
Washington		(c)
West Virginia	6.50%	> \$0
Wisconsin	7.90%	> \$0.00
Wyoming		None
Washington, D.C.	8.25%	> \$0

(a) Colorado's 4.4% rate may be reduced midyear subject to revenue availability.

b) 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.

(c) 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.

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

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

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

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	
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
Utah	4.550%	4.500%	Note 2 - Out of Date

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 or incorrect data, 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 NBIT is the same for all states (similar to the Texas calculation).

List of Tax Rates that Differ from 2024

Listed herein are tax rates, as found on page 3 of this year's report, that differ from the prior year (2024). Refer to Appendix D for tax information from the appropriate state.

	State Tax Rate		Comment
	2025	2024	
Colorado	4.400%	4.250%	Higher rate for 2025
Georgia	5.190%	5.390%	Lower rate for 2025
Idaho	5.300%	5.695%	Lower rate for 2025
Louisiana	5.500%	7.500%	Lower rate for 2025
Nebraska	5.200%	5.840%	Lower rate for 2025
North Carolina	2.250%	2.500%	Lower rate for 2025
Pennsylvania	7.990%	8.490%	Lower rate for 2025
Utah	4.500%	4.550%	Lower rate for 2025
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
Colorado	Colorado Department of Revenue	2
Georgia	Georgia Department of Revenue Website	3
Idaho	Idaho State Tax Commission Website	4
Louisiana	Louisiana Department of Revenue Website	5
Nebraska	Nebraska Corp Tax Booklet	6
North Carolina	North Carolina Department of Revenue Website	7
New Jersey	Applicable Statute	8
Pennsylvania	Pennsylvania Department of Revenue Website	9
Texas	2025 Texas Franchise Tax Report Page 3	10
Utah	Utah TC-20 Tax Instructions	11



Part 3: Calculation of Tax

In general, Colorado imposes an income tax on the net income of each C corporation that is subject to Colorado income tax as described in Part 1 of this publication. This Part 3 provides information regarding the calculation of net income and temporary adjustments to the tax rate.

Net income

A C corporation's net income is its federal taxable income modified by the additions and subtractions required or permitted under Colorado law and, if applicable, apportioned and allocated as prescribed by Colorado law. Part 4 of this publication discusses required additions to taxable income. Allowable subtractions are described in Part 5. A brief explanation of apportionment and allocation requirements appears in Part 6.

Combined and consolidated returns

The net income of the affiliated C corporations included in any combined, consolidated, or combined/consolidated return is determined pursuant to the rules and regulations promulgated pursuant to section 1502 of the Internal Revenue Code and modified by the additions and subtractions required or permitted by Colorado law, as discussed in Part 4 and Part 5 of this publication.

Dividends that a C corporation includible in a combined report receives from another C corporation also includible in the combined report are excluded from taxable income.

Taxable income for certain foreign entities

For income tax years commencing on or after January 1, 2022, section 39-22-304(1)(b), C.R.S., prescribes specific rules for determining the federal taxable income of a C corporation that is not incorporated in the United States or included in a consolidated federal corporate income tax return. For additional information, please see Department publication [Income Tax Topics: Section 303\(8\)\(b\) Entities](#).

Colorado income tax rate

Colorado income tax is calculated as a percentage of Colorado taxable income. The Colorado income tax rate varies based on the date the tax year commences. In the case of a 52-53 week tax year that actually begins in December, but is deemed to have commenced January 1 of the following year for Colorado income tax purposes, the tax rate is determined based on the January 1 date on which the tax year is deemed to begin. The tax rates for recent tax years are shown below.

Income Tax Rates

Tax Year	2022	2023	2024	2025
Tax Rate	4.4%	4.4%	4.25%	4.4%

GENERAL INFORMATION

Introduction

The following instructions apply to two separate taxes on corporations. One is an income tax on taxable income. The second is a graduated tax based on corporate net worth. Instructions for the net worth tax begins on page 16.

Both taxes must be paid annually. Schedule 3 of the return is designed to combine the liabilities, any penalty and interest due, any business tax credits, and the credits for prepayment, to result in a single balance due or overpayment.

Federal Tax Changes/Conformity, Legislation, and Other Policy Information

Federal Tax Changes/Conformity with Federal Changes, New Legislation, and other Policy Information are available via the Department's website <https://dor.georgia.gov/taxes/tax-rules-and-policies>.

Frequently Asked Questions

Frequently asked questions regarding corporations, S Corporations, partnerships, and LLCs are available on our website at <https://dor.georgia.gov/corporation-faqs>.

What's New

New Tax Rate: For taxable years beginning on or after January 1, 2024, the income tax rate for Corporations electing to pay tax at the entity level is the same income tax rate imposed on individual taxpayers for the corresponding taxable year. The tax rate for the taxable year beginning on or after January 1, 2025 is **5.19%**. The tax rate is not prorated but is applicable for the entire tax period. Fiscal filers must use the tax rate based on the start of their filing period when filing; the tax rate is not prorated. The tax rate for subsequent tax years may change.

New Extension Deadline to File Corporate Return: Corporate taxpayers are granted seven (7) months to file their Georgia income tax return if the taxpayer applies for and receives an automatic six (6) month extension to file their Federal income tax return.

Update to Final Determination Date for Reporting Federal Changes: Taxpayers must report any federal changes or corrections resulting from a federal audit within 180 days of the final determination date. When those changes result from an amended federal return, a federal refund claim, an administrative adjustment request, or a similar report filed under Section 6225(c) of the Internal Revenue Code, the final determination date is the date the amended return, claim, adjustment request, or related report is filed.

45-Day Period to File an Appeal or Protest:

Beginning July 1, 2025, taxpayers will have 45 days to take action based on the following notices:

- From the date of a notice of proposed assessment, taxpayers have 45 days to file a protest.
- Following a notice of refund denial or notice of partial payment, taxpayers also have 45 days to submit a protest.
- Upon issuance of the Official Assessment and Demand for Payment Notice, taxpayers have 45 days to file a petition with the Tax Tribunal or the Georgia Tax Court.

Subtraction for Hurricane Helene Disaster Relief Payments: For taxable years beginning on or after January 1, 2025, and ending on or before December 31, 2029, taxpayers can subtract from Georgia taxable income payments received from a Federal or Georgia disaster relief or assistance grant program for agricultural losses suffered due to Hurricane Helene during the 2024 calendar year.

Business income tax 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
2025	5.3%
2024	5.695%
2023	5.8%
2022	6%
2021	6.5%
2018-2020	6.925%
2012-2017	7.4%
2001-2011	7.6%



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What is the corporation income tax rate?

For taxable periods beginning on or after January 1, 2025, the corporation income tax rate is a flat **5.5%**. The graduated brackets and rates have been repealed.

2025 Nebraska Corporation Income Tax Return

Instructions

What's New

Corporate Tax Rate Change (LB 754, 2023). For the 2025 taxable year, the corporate tax rate for Nebraska taxable income is reduced to **5.20%**.

Affordable Housing Tax Credit Act (LB 182, 2025). The definition of taxpayer was updated to classify nonprofit corporations as taxpayers eligible for the credit.

If an owner of a qualified project is a pass-through entity, the credit shall be allocated to some or all the partners, members, or shareholders of the owner of the qualified project. Any pass-through entity that receives an allocation of the credit, either from the owner of the qualified project or from another pass-through entity, may further allocate the tax credit among some or all of the partners, members, or shareholders, or transfer, sell, or assign all or a portion of the tax credit to a taxpayer. A pass-through entity may allocate the tax credit in any manner agreed to by its partners, members, or shareholders. A partner, member, or shareholder of a pass-through entity may transfer, sell, or assign all or part of his or her ownership interest, including his or her interest in the tax credits authorized. A taxpayer may transfer, sell, or assign all or a portion of the tax credit to another taxpayer.

Bullion - Gain or Loss on the Sale or Exchange of Bullion (LB 1317, 2024). Individuals, corporations, and fiduciaries must add to federal adjusted gross income or federal taxable income any net capital loss from the sale or exchange of gold or silver bullion to the extent included in federal adjusted gross income or federal taxable income. Individuals, corporations, and fiduciaries must subtract from federal adjusted gross income or federal taxable income any net capital gain from the sale or exchange of gold or silver bullion to the extent included in federal adjusted gross income or federal taxable income. The adjustments do not apply to a taxable distribution of a gain or loss on the sale of bullion from a retirement plan account.

Cast and Crew Nebraska Act (Act) (LB 937, 2024 and LB 650, 2024). Beginning with tax year 2025, a production company may be eligible to receive refundable income tax credits equal to 20% of the qualifying expenditures incurred by the production company directly attributable to a qualified production activity. The tax credit may be increased by an additional 15% if certain qualifications are met. Qualified production activity means a full-length film, made-for-television movie, television series of at least five episodes, or streaming television series.

The total amount of tax credits allowed for each State fiscal year is \$500,000. The maximum allowable tax credit claimed under the Act in any single taxable year for any qualified production activity that is a full-length film, made-for-television movie, television series of at least five episodes, or streaming television series shall not exceed \$500,000.

A production company must file an application for qualification with the Nebraska Department of Economic Development (DED) prior to the start of principal production photography to determine eligibility of the production activity. Applications are considered in the order they are received. If DED approves the application, it notifies the production company and issues a screen credit that can be used to meet the requirement for the tax credit.

To receive tax credits, the production company must submit an application for the tax credit to DED after completing the qualified production activity. Applications are considered in the order they are received. If DED determines the application is complete and the production company qualifies for the tax credits, it will approve the application, notify the production company of the approval, and conduct an audit of each qualified production activity. Once the audit has been completed, DED will determine the value of the tax credit and issue a tax credit certification.

A production company claims the tax credit by attaching the tax credit certification to its tax return for the taxable year in which the certificate was issued, or in the three taxable years immediately following the taxable year in which it was issued. The tax credits can be transferred to any Nebraska taxpayer at any time during the taxable year in which the certificate was issued, or in the three taxable years immediately following the year of issuance. The transferee must pay the transferor at least 85% of the value of the transferred credits in order to acquire the credits.

For more information, visit [Cast and Crew Nebraska Act \(CCNA\) - Nebraska Department of Economic Development](#).

An official website of the State of North Carolina [How you know](#)



Corporate Income and Franchise Tax Rates

An income tax is levied on the net taxable income of all corporations chartered in North Carolina or doing business in North Carolina, unless they are specifically exempt from tax under G.S. 105-130.11. Net taxable income shall be the same as taxable income as defined in the Internal Revenue Code in effect for the income year for which the returns are to be filed, subject to the adjustments provided in G.S. 105-130.5.

Corporate Income Tax Rates



To calculate your North Carolina tax liability, multiply your North Carolina taxable income by the tax rate.

Tax Year	Tax Rate
2026	2.00%
2025	2.25%
2019 through 2024	2.50%
2017 and 2018	3.00%
2016	4.00%

2025 New Jersey Revised Statutes

Title 54 - Taxation

Section 54:29A-13 - Franchise excise

Universal Citation: NJ Rev Stat § 54:29A-13 (2025) [?](#)

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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.

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Department of Revenue

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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](#).

(Form AP-224) or a Trust Questionnaire (Form AP-231) to register with the Comptroller's office and begin filing franchise tax reports.

Real Estate Investment Trusts (REITs)

A REIT that meets the qualifications of Texas Tax Code Section 171.0002(c)(4) for the period upon which a report is based, is not a taxable entity for that period.

A REIT or its qualified REIT subsidiary entities are not considered taxable entities if

- the REIT holds interests in limited partnerships or other entities that are taxable entities and that directly hold real estate; and
- the REIT does not directly hold real estate, other than real estate it occupies for business purposes.

The REIT must establish its nontaxable status by filing either a Long Form Report (Form 05-158) or an EZ Computation Report (Form 05-169) for the period upon which the report is based but need only blacken the circle that identifies it as a qualifying REIT. Each REIT or qualified REIT subsidiary must file either a Public Information Report (Form 05-102) or an Ownership Information Report (Form 05-167).

New Veteran-Owned Businesses

ENTITIES MUST BE PRE-QUALIFIED

New veteran-owned businesses are not subject to franchise tax for an initial five-year period. To be considered a new veteran-owned business, an entity must meet the following qualifications as verified by the Comptroller's office:

- be an entity formed or organized in Texas on or after Jan. 1, 2016, and before Jan. 1, 2020; or on or after Jan. 1, 2022, and before Jan. 1, 2026.
- be 100% owned by a natural person (or persons), each of whom was honorably discharged from a branch of the United States armed services; and
- provide a letter from the Texas Veterans Commission (TVC) verifying the honorable discharge of each owner.

For reports originally due on or after Jan. 1, 2024, a taxable entity that is verified as a new veteran-owned business is not required to file a No Tax Due Report for the initial five-year period, provided the entity maintains its qualification as a new veteran-owned business. A new veteran-owned business is also not required to file a Public Information Report (Form 05-102) or Ownership Information Report (Form 05-167) for that same period.

A new veteran-owned business cannot file as a member of a combined group or as part of a tiered partnership arrangement during the initial five-year period that the entity is not subject to the franchise tax.

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, the entity becomes subject to the franchise tax as of the date it no longer qualifies as a new veteran-owned business.

For the verification process and additional information 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 Jan. 1, 2016, or after Dec. 31, 2019 but before Jan. 1, 2022, 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 not unwind its operations from its "parent" entity. In this instance, it is presumed that both the "parent" entity and the disregarded entity have nexus in Texas for apportionment purposes only. Whether or not the entity is treated as disregarded for franchise tax, it must be listed separately on the Affiliate Schedule (Form 05-166). Additionally, if the disregarded entity is organized in Texas or has nexus in Texas, it is required to file a Public Information Report (Form 05-102) or an Ownership Information Report (Form 05-167).

Margin

Unless a taxable entity qualifies and chooses to file using the EZ computation, 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 qualify to use COGS to compute margin. See instructions for "Item 11. Cost of goods sold (COGS)" on page 17 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

General Instructions and Information

What's New

- **Utah Tax Rate:** The 2025 Utah Legislature passed HB 106, lowering the corporate income tax rate from 4.55 percent to **4.5 percent**.
- **Tax Credit for Employer-provided Daycare:** The 2025 Utah Legislature passed HB 106, creating two tax credits for employers that provide daycare services. See page 10.

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 20.
- **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, include the applicable amount on Schedule A, line 20. See page 8.

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.

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

Franchise Tax

Every C corporation incorporated in Utah (domestic), qualified in Utah (foreign), or doing business in Utah, whether qualified or not, must file a corporate franchise tax return. C corporation returns are filed on form TC-20. Every corporation that files form TC-20 must pay a minimum tax (privilege tax) of \$100, regardless of whether or not the corporation exercises its right to do business.

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)
2025	BNSF	210	13	\$23,738,865
2025	CNGT	210	13	3,672,841
2025	CSX	210	13	12,871,813
2025	CPKC	210	13	3,579,868
2025	NS	210	13	12,180,310
2025	UP	210	13	24,442,791
Total				\$80,486,488

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

Year	RR	Sched	Line	Column (b)
2025	BNSF	210	46	\$9,497,088
2025	CNGT	210	46	487,571
2025	CSX	210	46	5,103,059
2025	CPKC	210	46	987,474
2025	NS	210	46	4,836,295
2025	UP	210	46	10,554,669
Total				\$31,466,156

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

Year	RR	Sched	Line	Column (b)
2025	BNSF	210	71	\$5,720,867
2025	CNGT	210	71	777,355
2025	CSX	210	71	2,845,455
2025	CPKC	210	71	774,733
2025	NS	210	71	2,481,965
2025	UP	210	71	7,264,190
Total				\$19,864,565

BNSF Tax Rate Calculation for Texas for 2025

Corporate Activities Tax

Miles in Texas = 5378 (info only)

Operating Revenue	\$23,738,865	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$9,497,088	from R-1 Schedule 210 Line 46
Taxable Receipts	16,617,206	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	124,629	Tax Rate x Taxable Receipts
Effective Tax Rate	1.312%	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 2025

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$3,672,841	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$487,571	from R-1 Schedule 210 Line 46
Taxable Receipts	2,570,989	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	19,282	Tax Rate x Taxable Receipts
Effective Tax Rate	3.955%	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.

CSX Tax Rate Calculation for Texas for 2025

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$12,871,813	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$5,103,059	from R-1 Schedule 210 Line 46
Taxable Receipts	9,010,269	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	67,577	Tax Rate x Taxable Receipts
Effective Tax Rate	1.324%	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 2025

Corporate Activities Tax

Miles in Texas = 939 (info only)

Operating Revenue	\$3,579,868	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$987,474	from R-1 Schedule 210 Line 46
Taxable Receipts	2,505,908	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	18,794	Tax Rate x Taxable Receipts
Effective Tax Rate	1.903%	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 2025

Corporate Activities Tax

Miles in Texas = 0 (info only)

Operating Revenue	\$12,180,310	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$4,836,295	from R-1 Schedule 210 Line 46
Taxable Receipts	8,526,217	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	63,947	Tax Rate x Taxable Receipts
Effective Tax Rate	1.322%	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 2025

Corporate Activities Tax

Miles in Texas = 6503 (info only)

Operating Revenue	\$24,442,791	from R-1 Schedule 210 Line 13
Net Inc. Bef. Tax	\$10,554,669	from R-1 Schedule 210 Line 46
Taxable Receipts	17,109,954	70.0% of Operating Revenue
Tax Rate	0.750%	Texas Margins Tax on 70% of Gross Receipts
State Taxes	128,325	Tax Rate x Taxable Receipts
Effective Tax Rate	1.216%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$5,720,867	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$9,497,088	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$572,087	Tax Rate x NROI	
Effective Tax Rate	6.024%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$777,355	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$487,571	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$77,736	Tax Rate x NROI	
Effective Tax Rate	15.943%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 626 (info only)
Net Railway Op. Inc.	\$2,845,455	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$5,103,059	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$284,546	Tax Rate x NROI	
Effective Tax Rate	5.576%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$774,733	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$987,474	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$77,473	Tax Rate x NROI	
Effective Tax Rate	7.846%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 894 (info only)
Net Railway Op. Inc.	\$2,481,965	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$4,836,295	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$248,197	Tax Rate x NROI	
Effective Tax Rate	5.132%	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 2025

Franchise Excise Tax (recorded in state income taxes in R-1)			Miles in NJ = 0 (info only)
Net Railway Op. Inc.	\$7,264,190	from R-1 Schedule 210 Line 71	
Net Inc. Bef. Tax	\$10,554,669	from R-1 Schedule 210 Line 46	
Tax Rate	10.000%	New Jersey tax rate on Net Railway Operating Income	
State Taxes	\$726,419	Tax Rate x NROI	
Effective Tax Rate	6.882%	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 2025

State	Income			
	Miles BNSF	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	231	6.500%	0.70552%	0.04586%
Arizona	652	4.900%	1.99133%	0.09757%
Arkansas	1,056	4.300%	3.22522%	0.13868%
California	2,087	8.840%	6.37408%	0.56347%
Colorado	1,338	4.400%	4.08649%	0.17981%
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	5.190%	0.00000%	0.00000%
Idaho	134	5.300%	0.40926%	0.02169%
Illinois	1,538	9.500%	4.69733%	0.44625%
Indiana	0	4.900%	0.00000%	0.00000%
Iowa	659	7.100%	2.01271%	0.14290%
Kansas	1,580	6.500%	4.82561%	0.31366%
Kentucky	98	5.000%	0.29931%	0.01497%
Louisiana	344	5.500%	1.05064%	0.05779%
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	1,712	9.800%	5.22876%	0.51242%
Mississippi	179	5.000%	0.54670%	0.02733%
Missouri	1,599	4.000%	4.88364%	0.19535%
Montana	2,676	6.750%	8.17299%	0.55168%
Nebraska	1,582	5.200%	4.83171%	0.25125%
Nevada	798	0.000%	2.43724%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	6.024%	0.00000%	0.00000%
New Mexico	1,636	5.900%	4.99664%	0.29480%
New York	0	0.000%	0.00000%	0.00000%
North Carolina	0	2.250%	0.00000%	0.00000%
North Dakota	1,632	4.310%	4.98442%	0.21483%
Ohio	0	0.000%	0.00000%	0.00000%
Oklahoma	1,287	4.000%	3.93073%	0.15723%
Oregon	414	7.600%	1.26443%	0.09610%
Pennsylvania	0	7.990%	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%	2.73044%	0.00000%
Tennessee	137	6.500%	0.41842%	0.02720%
Texas	5,378	1.312%	16.42539%	0.21555%
Utah	437	4.500%	1.33468%	0.06006%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	1,449	0.000%	4.42551%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	250	7.900%	0.76355%	0.06032%
Wyoming	965	0.000%	2.94728%	0.00000%
Total U.S.	32,742		100.00000%	4.68675%

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 2025

(CN's Grand Trunk Corporation)

State	Miles CNGT	Income		
		Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	22	6.500%	0.39632%	0.02576%
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	4.400%	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	5.190%	0.00000%	0.00000%
Idaho	0	5.300%	0.00000%	0.00000%
Illinois	1,274	9.500%	22.95082%	2.18033%
Indiana	102	4.900%	1.83751%	0.09004%
Iowa	752	7.100%	13.54711%	0.96184%
Kansas	0	6.500%	0.00000%	0.00000%
Kentucky	98	5.000%	1.76545%	0.08827%
Louisiana	227	5.500%	4.08935%	0.22491%
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%	14.28571%	0.85714%
Minnesota	378	9.800%	6.80958%	0.66734%
Mississippi	575	5.000%	10.35849%	0.51792%
Missouri	0	4.000%	0.00000%	0.00000%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.200%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	15.943%	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	2.250%	0.00000%	0.00000%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	4	0.000%	0.07206%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	154	7.990%	2.77427%	0.22166%
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%	2.82832%	0.18384%
Texas	0	3.955%	0.00000%	0.00000%
Utah	0	4.500%	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%	18.28499%	1.44451%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	5,551		100.00000%	7.46358%

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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.

CSX Average State Tax Rate for 2025

State	Miles CSX	Income		
		Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	1,105	6.500%	5.61855%	0.36521%
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	4.400%	0.00000%	0.00000%
Connecticut	62	0.000%	0.31525%	0.00000%
Delaware	42	8.700%	0.21356%	0.01858%
Dist. of Columbia	17	8.250%	0.08644%	0.00713%
Florida	1,185	5.500%	6.02532%	0.33139%
Georgia	1,536	5.190%	7.81004%	0.40534%
Idaho	0	5.300%	0.00000%	0.00000%
Illinois	691	9.500%	3.51350%	0.33378%
Indiana	1,410	4.900%	7.16937%	0.35130%
Iowa	0	7.100%	0.00000%	0.00000%
Kansas	0	6.500%	0.00000%	0.00000%
Kentucky	1,559	5.000%	7.92698%	0.39635%
Louisiana	43	5.500%	0.21864%	0.01203%
Maine	397	8.930%	2.01861%	0.18026%
Maryland	519	8.250%	2.63894%	0.21771%
Massachusetts	328	8.000%	1.66777%	0.13342%
Michigan	478	6.000%	2.43047%	0.14583%
Minnesota	0	9.800%	0.00000%	0.00000%
Mississippi	94	5.000%	0.47796%	0.02390%
Missouri	0	4.000%	0.00000%	0.00000%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.200%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	80	7.500%	0.40677%	0.03051%
New Jersey	626	5.576%	3.18300%	0.17748%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	1,107	0.000%	5.62872%	0.00000%
North Carolina	1,061	2.250%	5.39482%	0.12138%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	1,746	0.000%	8.87782%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	1,053	7.990%	5.35415%	0.42780%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	1,279	5.000%	6.50328%	0.32516%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	975	6.500%	4.95754%	0.32224%
Texas	0	1.324%	0.00000%	0.00000%
Utah	0	4.500%	0.00000%	0.00000%
Vermont	20	8.500%	0.10169%	0.00864%
Virginia	1,017	6.000%	5.17110%	0.31027%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	1,237	6.500%	6.28972%	0.40883%
Wisconsin	0	7.900%	0.00000%	0.00000%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	19,667		100.00000%	5.05454%

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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.

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 2025

State	Miles CPKC	Income		
		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	4.400%	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	5.190%	0.00000%	0.00000%
Idaho	0	5.300%	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	5.500%	9.03026%	0.49666%
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	1,702	9.800%	20.27639%	1.98709%
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	5.200%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	7.846%	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	2.250%	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	7.990%	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	1.903%	11.18656%	0.21291%
Utah	0	4.500%	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	617	7.900%	7.35049%	0.58069%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	8,394		100.00000%	5.99145%

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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 2025

State	Income			
	Miles NS	Tax Rate	Pct Miles	Pct Miles x Tax Rate
Alabama	1,304	6.500%	6.82115%	0.44338%
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	4.400%	0.00000%	0.00000%
Connecticut	0	0.000%	0.00000%	0.00000%
Delaware	82	8.700%	0.42894%	0.03732%
Dist. of Columbia	19	8.250%	0.09939%	0.00820%
Florida	148	5.500%	0.77418%	0.04258%
Georgia	1,706	5.190%	8.92399%	0.46316%
Idaho	0	5.300%	0.00000%	0.00000%
Illinois	1,261	9.500%	6.59622%	0.62664%
Indiana	1,439	4.900%	7.52733%	0.36884%
Iowa	43	7.100%	0.22493%	0.01597%
Kansas	2	6.500%	0.01046%	0.00068%
Kentucky	429	5.000%	2.24408%	0.11220%
Louisiana	76	5.500%	0.39755%	0.02187%
Maine	0	8.930%	0.00000%	0.00000%
Maryland	259	8.250%	1.35482%	0.11177%
Massachusetts	0	8.000%	0.00000%	0.00000%
Michigan	489	6.000%	2.55793%	0.15348%
Minnesota	0	9.800%	0.00000%	0.00000%
Mississippi	211	5.000%	1.10373%	0.05519%
Missouri	409	4.000%	2.13946%	0.08558%
Montana	0	6.750%	0.00000%	0.00000%
Nebraska	0	5.200%	0.00000%	0.00000%
Nevada	0	0.000%	0.00000%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	894	5.132%	4.67647%	0.23999%
New Mexico	0	5.900%	0.00000%	0.00000%
New York	855	0.000%	4.47246%	0.00000%
North Carolina	1,106	2.250%	5.78543%	0.13017%
North Dakota	0	4.310%	0.00000%	0.00000%
Ohio	1,903	0.000%	9.95449%	0.00000%
Oklahoma	0	4.000%	0.00000%	0.00000%
Oregon	0	7.600%	0.00000%	0.00000%
Pennsylvania	2,411	7.990%	12.61181%	1.00768%
Rhode Island	0	0.000% *	0.00000%	0.00000%
South Carolina	747	5.000%	3.90752%	0.19538%
South Dakota	0	0.000%	0.00000%	0.00000%
Tennessee	719	6.500%	3.76105%	0.24447%
Texas	0	1.322%	0.00000%	0.00000%
Utah	0	4.500%	0.00000%	0.00000%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	1,990	6.000%	10.40958%	0.62457%
Washington	0	0.000%	0.00000%	0.00000%
West Virginia	615	6.500%	3.21703%	0.20911%
Wisconsin	0	7.900%	0.00000%	0.00000%
Wyoming	0	0.000%	0.00000%	0.00000%
Total U.S.	19,117		100.00000%	5.19822%

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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 2025

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%	2.10101%	0.10295%
Arkansas	1,324	4.300%	4.02566%	0.17310%
California	3,361	8.840%	10.21922%	0.90338%
Colorado	1,668	4.400%	5.07160%	0.22315%
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	5.190%	0.00000%	0.00000%
Idaho	872	5.300%	2.65134%	0.14052%
Illinois	2,389	9.500%	7.26383%	0.69006%
Indiana	19	4.900%	0.05777%	0.00283%
Iowa	1,554	7.100%	4.72498%	0.33547%
Kansas	2,199	6.500%	6.68613%	0.43460%
Kentucky	12	5.000%	0.03649%	0.00182%
Louisiana	1,148	5.500%	3.49053%	0.19198%
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%	1.95810%	0.19189%
Mississippi	0	5.000%	0.00000%	0.00000%
Missouri	1,554	4.000%	4.72498%	0.18900%
Montana	125	6.750%	0.38007%	0.02565%
Nebraska	1,097	5.200%	3.33546%	0.17344%
Nevada	1,193	0.000%	3.62735%	0.00000%
New Hampshire	0	7.500%	0.00000%	0.00000%
New Jersey	0	6.882%	0.00000%	0.00000%
New Mexico	618	5.900%	1.87905%	0.11086%
New York	0	0.000%	0.00000%	0.00000%
North Carolina	0	2.250%	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%	3.77026%	0.15081%
Oregon	1,067	7.600%	3.24425%	0.24656%
Pennsylvania	0	7.990%	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%	0.05169%	0.00336%
Texas	6,503	1.216%	19.77257%	0.24040%
Utah	1,265	4.500%	3.84627%	0.17308%
Vermont	0	8.500%	0.00000%	0.00000%
Virginia	0	6.000%	0.00000%	0.00000%
Washington	540	0.000%	1.64189%	0.00000%
West Virginia	0	6.500%	0.00000%	0.00000%
Wisconsin	915	7.900%	2.78209%	0.21978%
Wyoming	874	0.000%	2.65742%	0.00000%
Total U.S.	32,889		100.00000%	4.92473%

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

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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 2025 State Tax Rate Calculations

May 29, 2026

1. Schedule 702 from 2025 Annual Report Form R-1 (6 pages)
2. Schedule 210 from 2025 Annual Report Form R-1 (12 pages)

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)												64
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	583					69	652			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	798			14		526	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	238					106	344			12
13		Manitoba			4			65	69			13
14		Minnesota	1,490					222	1,712	9		14
15		Mississippi	166					13	179			15
16		Missouri	1,417					182	1,599	37		16
17		Montana	2,640					36	2,676	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	2,590				10	2,778	5,378			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)	22,925	4		40	31	9,858	32,858	863		32

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	11	-	-	-	55	66	56	-	1
2		Arkansas	157	-	-	-	5	162	59	-	2
3		Illinois	312	-	-	-	251	563	-	-	4
4		Indiana	-	-	-	-	154	154	-	-	5
5		Iowa	650	-	-	-	23	673	-	-	3
6		Kansas	9	-	-	-	9	18	-	-	6
7		Louisiana	693	-	-	-	65	758	173	-	7
8		Maine	174	-	-	-	-	174	-	-	8
9		Michigan	-	-	-	-	80	80	-	-	10
10		Minnesota	1,132	-	-	-	570	1,702	111	-	11
11		Mississippi	489	-	-	-	136	625	170	-	13
12		Missouri	538	-	-	-	66	604	3	-	12
13		Montana	-	-	-	-	-	-	57	-	14
14		New York	213	-	-	-	201	414	-	-	16
15		North Dakota	501	-	-	-	29	530	576	-	15
16		Ohio	-	-	-	-	30	30	-	-	18
17		Oklahoma	146	-	-	-	1	147	6	-	19
18		South Dakota	6	-	-	-	106	112	-	-	20
19		Tennessee	5	-	-	-	-	5	-	-	21
20		Texas	590	-	-	-	349	939	-	-	22
21		Vermont	21	-	-	-	-	21	-	-	23
22		Wisconsin	296	-	-	-	321	617	-	-	24
23											25
24											26
25											27
26											28
27											29
28											30
29											31
30		Total Mileage (single track)	5,943	-	-	-	2,451	8,394	1,211	-	32

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	980	-	-	61	144	1,185	55	-	5
6		Georgia	1,341	-	119	1	75	1,536	94	-	6
7		Illinois	344	-	55	-	292	691	131	-	7
8		Indiana	1,036	-	10	-	364	1,410	441	-	8
9		Kentucky	1,492	16	-	-	51	1,559	60	-	9
10		Louisiana	35	-	-	-	8	43	-	-	10
11		Maine	313	-	-	-	84	397	-	-	11
12		Maryland	421	7	5	-	86	519	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	663	-	194	-	250	1,107	131	-	19
20		North Carolina	1,001	-	-	8	52	1,061	7	-	20
21		Ohio	1,146	-	139	-	461	1,746	227	-	21
22		Pennsylvania	413	43	22	7	568	1,053	57	-	22
23		South Carolina	1,218	-	44	-	17	1,279	11	-	23
24		Tennessee	810	-	15	4	146	975	47	-	24
25		Vermont	20	-	-	-	-	20	-	-	25
26		Virginia	732	30	-	-	255	1,017	17	-	26
27		West Virginia	977	20	15	-	225	1,237	134	-	27
28											28
29											29
30											30
31											31
32		Total Mileage (Single Track)	14,670	116	618	81	4,182	19,667	1,737	-	32

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	MILES OF ROAD OPERATED BY RESPONDENT								Line No.
			Line owned	Line of propri- etary companies	Line operated under lease	Line operated under contract, etc.	Line operated under trackage rights	Total mileage operated	Line owned not operated by respondent	New line constructed during year	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
1											1
2		ALABAMA	22	-	-	-	-	22			2
3											3
4		ILLINOIS	1,227	-	-	-	47	1,274			4
5											5
6		INDIANA	102	-	-	-	-	102			6
7											7
8		IOWA	739	-	-	-	13	752			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)	5,423	14	8	-	106	5,551			32

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	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		265	1,439	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	720				386	1,106	333		19
20		Ohio	1,487		27		389	1,903	354		20
21		Pennsylvania	1,765			5	641	2,411	193		21
22		South Carolina	643				104	747	37		22
23		Tennessee	673				46	719	144		23
24		Virginia	1,859				131	1,990	155		24
25		West Virginia	583				32	615	233		25
26											26
27											27
28											28
29											29
30											30
31											31
32		Total Mileage (Single Track)	14,594		43	6	4,476	19,119	2,602		32

Railroad Annual Report R-1

Road Initials: NS Rail

Year: 2025

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	7	-	4
5		Idaho	868	-	-	-	4	872	41	-	5
6		Illinois	1,534	19	4	-	832	2,389	10	-	6
7		Indiana	-	-	-	-	19	19	-	-	7
8		Iowa	1,279	-	-	-	275	1,554	6	-	8
9		Kansas	1,564	-	-	-	635	2,199	313	-	9
10		Kentucky	-	-	-	-	12	12	-	-	10
11		Louisiana	1,094	-	-	-	54	1,148	24	-	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	862	-	-	-	205	1,067	405	-	19
20		Tennessee	9	-	-	-	8	17	-	-	20
21		Texas	5,189	-	-	-	1,314	6,503	225	-	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)	26,275	19	316	-	6,279	32,889	2,779	-	32

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 (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	23,182,653	23,228,853	23,182,653		1
2		(102) Passenger					2
3		(103) Passenger-related					3
4		(104) Switching	67,289	58,724	67,289		4
5		(105) Water transfers					5
6		(106) Demurrage	274,404	260,704	274,404		6
7		(110) Incidental	200,275	180,377	200,275		7
8		(121) Joint facility - credit	14,244	18,319	14,244		8
9		(122) Joint facility - debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	23,738,865	23,746,977	23,738,865		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)	23,738,865	23,746,977	23,738,865		13
14	*	(531) Railway operating expenses	15,767,042	16,332,425	15,767,042		14
15	*	Net revenue from railway operations	7,971,823	7,414,552	7,971,823		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	1,376,139	1,768,894			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	146,984	127,510			24
		Income from affiliated companies: 519					
25		a. Dividends (equity method)	5,600	11,000			25
26		b. Equity in undistributed earnings (losses)	28,648	34,806			26
27		TOTAL OTHER INCOME (lines 16-26)	1,557,771	1,942,610			27
28		TOTAL INCOME (lines 15, 27)	9,529,594	9,357,162			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	27,742	3,917			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS	27,742	3,917			36
37		Income available for fixed charges	9,501,852	9,353,245			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					
		(546) Interest on funded debt:			
38		(a) Fixed interest not in default			38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt	3,780	5,904	40
41		(548) Amortization of discount on funded debt	984	984	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	4,764	6,888	42
43		Income after fixed charges (line 37 minus line 42)	9,497,088	9,346,357	43
OTHER DEDUCTIONS					
		(546) Interest on funded debt:			
44		(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)	9,497,088	9,346,357	46
PROVISIONS FOR INCOME TAXES					
		(556) Income taxes on ordinary income:			
47	*	(a) Federal income taxes	1,636,641	1,606,898	47
48	*	(b) State income taxes	318,047	290,111	48
49	*	(c) Other income taxes	400	1,585	49
50	*	(557) Provision for deferred taxes	295,868	350,921	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 52)	2,250,956	2,249,515	51
52		Income from continuing operations (line 46 minus line 51)	7,246,132	7,096,842	52
DISCONTINUED OPERATIONS					
		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
53					53
		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			
54					54
55		Income before extraordinary items (lines 52 through 54)	7,246,132	7,096,842	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
		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			
60					60
61	*	Net income (Loss) (lines 55 + 59 + 60)	7,246,132	7,096,842	61
62		Less: Net Income attributable to non-controlling interest			62
63		Net Income attributable to reporting railroad	7,246,132	7,096,842	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	7,971,823	7,414,552	66
67	*	(556) Income taxes on ordinary income (-)	1,955,088	1,898,594	67
68	*	(557) Provision for deferred income taxes (-)	295,868	350,921	68
69		Income from lease of road and equipment (-)			69
70		Rent for leased roads and equipment (+)			70
71		Net railway operating income (loss)	5,720,867	5,165,037	71

Note: Non-US Operations are included in this schedule.

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	3,475,063	3,433,413	3,475,063	0	1
2		(102) Passenger	0	0	0	0	2
3		(103) Passenger-Related	0	0	0	0	3
4		(104) Switching	27,167	27,895	27,167	0	4
5		(105) Water Transfers	0	0	0	0	5
6		(106) Demurrage	75,016	72,283	75,016	0	6
7		(110) Incidental	660	61,195	660	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)	3,577,906	3,594,786	3,577,906	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	1,962	2,882	1,962	0	12
13		TOTAL RAILWAY OPERATING REVENUES (\$ less applicable tax of \$)	3,579,868	3,597,668	3,579,868	0	13
14		(531) Railway operating expenses	2,572,995	2,578,012	2,572,995	0	14
15		Net revenue from railway operations	1,006,873	1,019,656	1,006,873	0	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	0	0			16
17		(510) Miscellaneous rent income	40,351	19,971			17
18		(512) Separately operated properties-Profit	0	0			18
19		(513) Dividend Income (cost method)	22	15			19
20		(514) Interest Income	13,864	9,142			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	16,947	5,385			24
25		Income from affiliated companies: 519 a. Dividends (equity method)	8,330	10,290			25
26		b. Equity in undistributed earnings (losses)	931	3,328			26
27		TOTAL OTHER INCOME (lines 16-26)	80,445	48,131			27
28		TOTAL INCOME (lines 15, 27)	1,087,318	1,067,787			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	336	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	7,075	8,321			34
35		(553) Uncollectible accounts	0	0			35
36		TOTAL MISCELLANEOUS DEDUCTIONS	7,411	8,321			36
37		Income available for fixed charges	1,079,907	1,059,466			37

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	92,425	93,367	38
39		(b) Interest in default	0	0	39
40		(547) Interest on unfunded debt	8	1	40
41		(548) Amortization of discount on funded debt	0	34	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	92,433	93,402	42
43		Income after fixed charges (lines 37 minus line 42)	987,474	966,064	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)	987,474	966,064	46
PROVISIONS FOR INCOME TAXES					
		(556) Income taxes on ordinary income:			
47		(a) Federal income taxes	237,964	138,487	47
48		(b) State income taxes	38,809	36,216	48
49		(c) Other income taxes	640	3,961	49
50		(557) Provision for deferred taxes	(45,153)	9,307	50
51		TOTAL PROVISIONS FOR INCOME TAXES (lines 47 through 50)	232,260	187,971	51
52		Income from continuing operations (line 46 minus line 51)	755,214	778,093	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)	755,214	778,093	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)	755,214	778,093	61
62		Less: Net Income attributable to noncontrolling interest	1,326	1,258	62
63		Net income attributable to reporting railroad	753,888	776,835	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	1,006,873	1,019,656	66
67		(556) Income taxes on ordinary income (-)	277,413	178,664	67
68		(557) Provision for deferred income taxes (-)	(45,153)	9,307	68
69		Income from lease of road and equipment (-)	0	0	69
70		Rent for leased roads and equipment (+)	120	119	70
71		Net railway operating income (loss)	774,733	831,804	71
Note Basic Earnings Per Share and Diluted Earnings Per Share for SOO and KCSR is \$187,525.99 and \$34.30 in 2025, and \$182,086.07 and \$40.03 in 2024.					
See additional notes to financial statements on pages 7-15					

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 23.
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 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	\$ 12,739,471	\$ 13,168,410	\$ 12,739,471	-	1
2		(102) Passenger	-	-	-	-	2
3		(103) Passenger-related	-	-	-	-	3
4		(104) Switching	(195,464)	(198,149)	(195,464)	-	4
5		(105) Water transfers	-	-	-	-	5
6		(106) Demurrage	247,666	222,822	247,666	-	6
7		(110) Incidental	80,140	85,236	80,140	-	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)	\$12,871,813	\$ 13,278,319	\$ 12,871,813	-	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)	\$12,871,813	\$ 13,278,319	\$ 12,871,813	-	13
14	*	(531) Railway operating expenses	8,772,916	8,532,433	8,772,916	-	14
15	*	Net revenue from railway operations	\$ 4,098,897	\$ 4,745,886	\$ 4,098,897	-	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	\$ -	\$ -			16
17		(510) Miscellaneous rent income	29,930	26,000			17
18		(512) Separately operated properties - profit	-	-			18
19		(513) Dividend income (cost method)	36,790	34,958			19
20		(514) Interest income	797,636	880,352			20
21		(516) Income from sinking and other funds	-	-			21
22		(517) Release of premiums on funded debt	510	510			22
23		(518) Reimbursements received under contracts and agreements	-	-			23
24		(519) Miscellaneous income	52,351	58,199			24
25		Income from affiliated companies: 519					
26		a. Dividends (equity method)	113,979	125,267			25
27		b. Equity in undistributed earnings (losses)	3,682	(8,746)			26
28		TOTAL OTHER INCOME (lines 16-26)	\$ 1,034,878	\$ 1,116,540			27
29		TOTAL INCOME (lines 15, 27)	\$ 5,133,775	\$ 5,862,426			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	26,367	27,515			34
35		(553) Uncollectible accounts	-	-			35
36		TOTAL MISCELLANEOUS DEDUCTIONS	\$ 26,367	\$ 27,515			36
37		Income available for fixed charges	\$ 5,107,408	\$ 5,834,911			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	\$ 4,176	\$ 22,770	38
39		(b) Interest in default	-	-	39
40		(547) Interest on unfunded debt	173	197	40
41		(548) Amortization of discount on funded debt	-	-	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	\$ 4,349	\$ 22,967	42
43		Income after fixed charges (line 37 minus line 42)	\$ 5,103,059	\$ 5,811,944	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)	\$ 5,103,059	\$ 5,811,944	46
PROVISIONS FOR INCOME TAXES					
47	*	(556) Income taxes on ordinary income:			
		(a) Federal income taxes	\$ 822,970	\$ 1,134,081	47
48	*	(b) State income taxes	161,891	213,600	48
49	*	(c) Other income taxes	-	-	49
50	*	(557) Provision for deferred taxes	180,611	18,960	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 50)	\$ 1,165,472	\$ 1,366,641	51
52		Income from continuing operations (line 46 minus line 51)	\$ 3,937,587	\$ 4,445,303	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)	\$ 3,937,587	\$ 4,445,303	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)	\$ 3,937,587	\$ 4,445,303	61
62		Less: Net Income attributable to noncontrolling interest	(256)	(251)	62
63		Net Income attributable to reporting railroad	3,937,843	4,445,554	63
64		Basic Earnings Per Share (See Note 1 below)	\$ 434.59	\$ 490.62	64
65		Diluted Earnings Per Share (See Note 1 below)	\$ 434.59	\$ 490.62	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
66	*	Net revenues from railway operations	\$ 4,098,897	\$ 4,745,886	66
67	*	(556) Income taxes on ordinary income (-)	(984,861)	(1,347,681)	67
68	*	(557) Provision for deferred income taxes (-)	(180,611)	(18,960)	68
69		Income from lease of road and equipment (-)	(128,308)	(114,215)	69
70		Rent for leased roads and equipment (+)	40,338	39,631	70
71		Net railway operating income (loss)	\$ 2,845,455	\$ 3,304,661	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.					

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

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

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	3,342,537	3,374,540	3,342,537	-	1
2		(102)	Passenger	-	-	-	-	2
3		(103)	Passenger - related	-	-	-	-	3
4		(104)	Switching	71,475	69,072	71,475	-	4
5		(105)	Water transfers	121,204	148,836	121,204	-	5
6		(106)	Demurrage	66,878	70,009	66,878	-	6
7		(110)	Incidental	51,078	47,221	51,078	-	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)	3,653,172	3,709,678	3,653,172	-	10
11		(502)	Railway operating revenues - transfers from government authorities	5,292	5,140	5,292	-	11
12		(503)	Railway operating revenues - amortization of deferred transfers from government authorities	14,377	11,914	14,377	-	12
13			TOTAL RAILWAY OPERATING REVENUES (Lines 10 - 12)	3,672,841	3,726,732	3,672,841	-	13
14	*	(531)	Railway operating expenses	2,775,482	2,815,417	2,775,482	-	14
15	*		Net revenue from railway operations	897,359	911,315	897,359	-	15
			OTHER INCOME					
16		(506)	Revenue from property used in other than carrier operations	-	-			16
17		(510)	Miscellaneous rent income	9,533	8,147			17
18		(512)	Separately operated properties - profit	-	-			18
19		(513)	Dividend income (cost method)	-	-			19
20		(514)	Interest income	1,015	778			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	2,236	7,463			24
25			Income from affiliated companies: 519					
26			a) Dividends (equity method)	-	-			25
27			b) Equity in undistributed earnings (losses)	21,348	(4,778)			26
28			TOTAL OTHER INCOME (Lines 16 - 26)	34,132	11,610			27
29			TOTAL INCOME (Lines 15, 27)	931,491	922,925			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	6,071	1,073			34
35		(553)	Uncollectible accounts	-	-			35
36			TOTAL MISCELLANEOUS DEDUCTIONS	7,344	2,346			36
37			Income available for fixed charges	924,147	920,579			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	436,581	467,939	38
39			(b) Interest in default	-	-	39
40		(547)	Interest on unfunded debt	(9)	60	40
41		(548)	Amortization of discount on funded debt	4	5	41
42			TOTAL FIXED CHARGES (lines 38 through 41)	436,576	468,004	42
43			Income after fixed charge (line 37 minus line 42)	487,571	452,575	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)	487,571	452,575	46
PROVISIONS FOR INCOME TAXES						
47	*	(556)	Income taxes on ordinary income: (a) Federal income taxes	133,059	95,245	47
48	*		(b) State income taxes	22,040	31,215	48
49	*		(c) Other income taxes	-	-	49
50	*	(557)	Provision for deferred taxes	(27,297)	(16,578)	50
51			TOTAL PROVISIONS FOR INCOME TAXES (lines 47 through 50)	127,802	109,882	51
52			Income from continuing operations (line 46 minus line 51)	359,769	342,693	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)	359,769	342,693	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)	359,769	342,693	61
62			Less: Net Income attributable to noncontrolling interest	-	-	62
63			Net Income attributable to reporting railroad	359,769	342,693	63
64			Basic Earnings Per Share	1,168,081.17	1,112,639.61	64
65			Diluted Earnings Per Share	1,168,081.17	1,112,639.61	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)						
66	*		Net revenues from railway operations	897,359	911,315	66
67	*	(556)	Income taxes on ordinary income (-)	155,099	126,460	67
68	*	(557)	Provision for deferred taxes (-)	(27,297)	(16,578)	68
69			Income from leased road and equipment (-)	-	-	69
70			Rent for leased road and equipment (+)	7,798	8,346	70
71			Net railway operating income (loss)	777,355	809,779	71

Note: Basic Earnings Per Share and Diluted Earnings Per Share presented on lines 64 and 65 are in full dollars and cents.

16		210. RESULTS OF OPERATIONS					Road Initials: NS Rail		Year: 2025	
		(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 14, col d		= Line 620, col h	
							Line 14, col e		= Line 620, col f	
4. All contra entries should be shown in parenthesis.									= Line 620, col g	
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	11,641,119	11,655,543	11,641,119		1			
2		(102) Passenger					2			
3		(103) Passenger-related					3			
4		(104) Switching	66,293	61,174	66,293		4			
5		(105) Water transfers					5			
6		(106) Demurrage	379,015	320,895	379,015		6			
7		(110) Incidental	93,883	84,855	93,883		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)	12,180,310	12,122,467	12,180,310		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)	12,180,310	12,122,467	12,180,310		13			
14	*	(531) Railway operating expenses	8,609,219	9,041,715	8,609,219		14			
15	*	Net revenue from railway operations	3,571,091	3,080,752	3,571,091		15			
		OTHER INCOME								
16		(506) Revenue from property used in other than carrier operations	12,189	10,529			16			
17		(510) Miscellaneous rent income	131,961	118,617			17			
18		(512) Separately operated properties - profit					18			
19		(513) Dividend income (cost method)					19			
20		(514) Interest income	1,568,487	1,660,244			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	171,211	475,325			24			
25		Income from affiliated companies: 519								
26		a. Dividends (equity method)					25			
27		b. Equity in undistributed earnings (losses)	6	6			26			
28		TOTAL OTHER INCOME (lines 16-26)	1,883,854	2,264,721			27			
29		TOTAL INCOME (lines 15, 27)	5,454,945	5,345,473			28			
		MISCELLANEOUS DEDUCTIONS FROM INCOME								
29		(534) Expenses of property used in other than carrier operations	20,711	20,163			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	(26,068)	(2,385)			34			
35		(553) Uncollectible accounts					35			
36		TOTAL MISCELLANEOUS DEDUCTIONS	(5,357)	17,778			36			
37		Income available for fixed charges	5,460,302	5,327,695			37			
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Road Initials: NS Rail Year: 2025					17
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	606,518	607,277	38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt	17,489	29,391	40
41		(548) Amortization of discount on funded debt			41
42		TOTAL FIXED CHARGES (lines 38 through 41)	624,007	636,668	42
43		Income after fixed charges (line 37 minus line 42)	4,836,295	4,691,027	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)	4,836,295	4,691,027	46
		PROVISIONS FOR INCOME TAXES			
47	*	(556) Income taxes on ordinary income:			
		(a) Federal income taxes	687,045	767,971	47
48	*	(b) State income taxes	104,677	85,806	48
49	*	(c) Other income taxes			49
50	*	(557) Provision for deferred taxes	296,894	165,314	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 52)	1,088,616	1,019,091	51
52		Income from continuing operations (line 46 minus line 51)	3,747,679	3,671,936	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)	3,747,679	3,671,936	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)	3,747,679	3,671,936	61
62		Less: Net Income attributable to non-controlling interest			62
63		Net Income attributable to reporting railroad	3,747,679	3,671,936	63
64		Basic Earnings Per Share	224.83	220.29	64
65		Diluted Earnings Per Share	224.83	220.29	65
		RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)			
66	*	Net revenues from railway operations	3,571,091	3,080,752	66
67	*	(556) Income taxes on ordinary income (-)	(791,722)	(853,777)	67
68	*	(557) Provision for deferred income taxes (-)	(296,894)	(165,314)	68
69		Income from lease of road and equipment (-)	(1,715)	(1,750)	69
70		Rent for leased roads and equipment (+)	1,205	6,623	70
71		Net railway operating income (loss)	2,481,965	2,066,534	71
Railroad Annual Report R-1					

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	23,219,904	22,811,127	23,219,904		1
2		(102) Passenger	67,131	62,267		67,131	2
3		(103) Passenger-related	205	34		205	3
4		(104) Switching	253,828	244,524	253,828		4
5		(105) Water transfers	28,291	28,166	28,291		5
6		(106) Demurrage	207,105	188,553	207,105		6
7		(110) Incidental	590,137	695,208	590,137		7
8		(121) Joint facility - credit	22,712	28,325	22,712		8
9		(122) Joint facility - debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	24,389,313	24,058,204	24,321,977	67,336	10
11		(502) Railway operating revenues - transfers from government authorities	53,478	130,767		53,478	11
12		(503) Railway operating revenues - amortization of deferred transfers from government authorities					12
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	24,442,791	24,188,971	24,321,977	120,814	13
14	*	(531) Railway operating expenses	14,765,726	14,747,386	14,646,495	119,231	14
15	*	Net revenue from railway operations	9,677,065	9,441,585	9,675,482	1,583	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	47,784	47,617			16
17		(510) Miscellaneous rent income	223,378	211,512			17
18		(512) Separately operated properties - profit					18
19		(513) Dividend income (cost method)	67,926	99,094			19
20		(514) Interest income	173,096	7,268			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	318,724	37,506			24
25		Income from affiliated companies: 519					
		a. Dividends (equity method)	5,000	899			25
26		b. Equity in undistributed earnings (losses)	82,536	93,459			26
27		TOTAL OTHER INCOME (lines 16-26)	918,444	497,355			27
28		TOTAL INCOME (lines 15, 27)	10,595,509	9,938,940			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	25,326	24,466			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	1,770	(21,678)			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS	27,096	2,788			36
37		Income available for fixed charges	10,568,413	9,936,152			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:			
		(a) Fixed interest not in default	12,734	28,855	38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt	0	68,895	40
41		(548) Amortization of discount on funded debt	1,010	1,061	41
42		TOTAL FIXED CHARGES (lines 38 through 41)	13,744	98,811	42
43		Income after fixed charges (line 37 minus line 42)	10,554,669	9,837,341	43
OTHER DEDUCTIONS					
44		(546) Interest on funded debt:			
		(c) Contingent interest	0	0	44
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before inc. taxes)	10,554,669	9,837,341	46
PROVISIONS FOR INCOME TAXES					
47	*	(556) Income taxes on ordinary income:			
		(a) Federal income taxes	1,785,622	2,017,763	47
48	*	(b) State income taxes	382,315	428,902	48
49	*	(c) Other income taxes	(1,698)	1,799	49
50	*	(557) Provision for deferred taxes	246,636	9,144	50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 52)	2,412,875	2,457,608	51
52		Income from continuing operations (line 46 minus line 51)	8,141,794	7,379,733	52
DISCONTINUED OPERATIONS					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$ _____)	N/A	N/A	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)	8,141,794	7,379,733	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)	8,141,794	7,379,733	61
62		Less: Net Income attributable to non-controlling interest			62
63		Net Income attributable to reporting railroad	8,141,794	7,379,733	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	9,677,065	9,441,585	66
67	*	(556) Income taxes on ordinary income (-)	(2,166,239)	(2,448,464)	67
68	*	(557) Provision for deferred income taxes (-)	(246,636)	(9,144)	68
69		Income from lease of road and equipment (-)			69
70		Rent for leased roads and equipment (+)			70
71		Net railway operating income (loss)	7,264,190	6,983,977	71

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