

Thanks to Tax Cuts, Growing List of Companies Announcing Bonuses, Wage Hikes, Charitable Donations

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Posted by [John Kartch](#)

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(Please help ATR expand this list – if you know of any companies missing below, please send to jkartch@atr.org)

[AT&T](#) -- \$1,000 bonuses to 200,000 employees; \$1 billion increase in capital expenditures.

“Congress, working closely with the President, took a monumental step to bring taxes paid by U.S. businesses in line with the rest of the industrialized world. Tax reform will drive economic growth and create good-paying jobs. In fact, we will increase our U.S. investment and pay a special bonus to our U.S. employees.” – Chairman and CEO Randall Stephenson

[AAON](#) -- \$1,000 bonus checks to 2,000 employees

“We are very appreciative of all AAON employees and want to commemorate the passing of this historic, economy-stimulating tax reform law. While most employees are shareholders of the company and benefit as a result of the new tax law, we felt it appropriate to provide a more direct recognition of their importance to AAON’s future success.” -- CEO Norman H. Asbjornson

[AccuWeather](#) – year-end bonuses to all employees. (Approx. 450 – 500 employees)

“The bonuses are possible due to the company's robust financial performance in 2017 and strong confidence in the growing U.S. and global economy now that the Tax Bill has passed.” – AccuWeather press release

[Aflac](#) – increase 401(k) match from 50% to 100% on the first 4% of compensation plus one-time \$500 contribution to every employee’s 401(k); \$250 million increase in overall U.S. investment.

“We are pleased that these tax reforms provide Aflac with an opportunity to increase our investments in initiatives that reflect our company values; providing for our employees in the long and short term, ensuring future growth for our company and giving back to the community.” -- Aflac Chairman and CEO Dan Amos

[American Airlines](#) -- \$1,000 bonuses for every employee (excluding officers). The bonuses will total \$130 million. AA had 127,600 employees as of Sept. 2017.

“Recent tax reform has received much publicity. While the company does not yet pay cash taxes due to our enormous losses in the past, there is no doubt that our country’s new tax structure will have positive long-term benefits for American. We will be able to invest even more in aircraft and facilities, and we will be able to do so with even greater confidence about the future. As we analyze those potential future benefits, our leadership team, backed by our Board of Directors, considered how a portion of that positive impact might be directly shared with the very people who produce the profits at American—all of you.

We are pleased to announce that in light of this new tax structure and in recognition of our outstanding team members, American will distribute \$1,000 to each team member (excluding Officers) at our mainline and wholly owned regional carriers. These distributions will total approximately \$130 million and will be made in the first quarter of 2018.” – American Airlines press release

[American Savings Bank](#) – \$1,000 bonuses to 1,150 employees; base wage increase from \$12.21 to \$15.25

[Americacollect](#) – \$300 - \$500 bonuses for 250 employees

*“Today, Congress passed the tax reform bill; our company will be taxed less because of it. **Since we will now be taxed less, I wanted to take this opportunity and utilize this financial benefit to give back to each of you, our teammates, by directly impacting your paycheck in the form of a bonus!**”* -- Americollect President and CEO Kenlyn T. Gretz

[Aquesta Financial Holdings](#) -- \$1,000 bonuses to 95 employees; base wage hike to \$15 per hour

*“We are very happy to share with our valuable team members some portion of the benefits Aquesta will realize by the enactment of Tax Reform. **Decreased tax rates will allow Aquesta Bank to continue to grow by accelerating lending to small businesses and hiring additional team members to help with that growth.** While almost all of our employees will also pay lower taxes in 2018 due to this new law, we felt that immediate recognition of their importance to Aquesta would send the right message: our people are what makes Aquesta different.”* – Aquesta President and CEO Jim Engel

[Associated Bank](#) – \$500 employee bonuses (exact number receiving bonus unknown at this time); base wage will rise from \$10 to \$15 per hour

*“[Associated Bank President and CEO Philip B.] Flynn said **the new tax legislation, particularly the reduction in business tax rates, allowed the***

company to share some of the benefits with its employees. It also helps position the company to further enhance the customer experience and its community investments in the future.” – Associated Bank press release

BB&T – \$1,200 bonuses for 27,000 employees; base wage will rise from \$12 to \$15 per hour; \$100 million in charitable donations

*“Overall, BB&T's Executive Management team believes **the successful passage of tax reform is very encouraging news that should move BB&T, the financial services industry and the U.S. economy in the direction of stronger growth.**” – BB&T press release*

Bank of America -- \$1,000 bonuses to 145,000 U.S. employees

“Beginning in 2018, we will see benefits from the tax reform, too, in the form of lower corporate tax rates.

In the spirit of shared success, we intend to pass some of those benefits along immediately. U.S. employees making up to \$150,000 per year in total compensation – about 145,000 teammates – will receive a one-time bonus of \$1,000 by year-end.” – CEO Brian Moynihan

Bank of Hawaii – \$1,000 bonuses to 2,074 employees; base wage increase from \$12 to \$15

*“Our employees are, by far, our greatest asset. It’s our pleasure to reward our team with this holiday opportunity,” said bank Chairman, President and CEO Peter Ho. “We’ve recently been thinking about increasing our minimum wage level throughout the organization to the living wage level. **The adjustments to the corporate tax rate provided further momentum to execute on the plan.**” – Bank of Hawaii press release*

Canary LLC – due to tax reform, the company will hire more employees and increase capital spending.

*“There are two components. **One is ordering more capital equipment, which is what the expensing provision of the new tax reform bill allows us to do. And the second leg of that is hiring more people which we are furiously working on right now.**”*

*“**So what the tax reform package is allowing us to do is really dial up our capital spending even more, so we are going to try to achieve 50 percent revenue growth next year in 2018 over 2017.**” – CEO Dan Eberhart*

Central Pacific Bank – all 850 employees will receive \$1,000 bonuses; base wage will rise from \$12 to \$15.25

“We are delighted to have this opportunity with the lowering of the corporate tax rate to take care of our hard-working employees, who are our most important asset, and give them an extra special holiday this year.” -- Central Pacific President and CEO Catherine Ngo

Comcast -- \$1,000 bonuses to 100,000 employees; at least \$50 billion investment in infrastructure in next five years

“Based on the passage of tax reform and the FCC's action on broadband, Brian L. Roberts, Chairman and CEO of Comcast NBCUniversal, announced that the Company would award special \$1,000 bonuses to more than one hundred thousand eligible frontline and non-executive employees.” – Comcast press release

Community Trust Bancorp -- \$1,000 bonuses for full time employees and \$500 bonuses for part-time employees (exact number receiving bonus unknown at this time)

“The bonus will be paid to employees as soon as the new tax tables are released in 2018 so that employees may receive the full benefit of the reduction in tax rates.

“Management and the Boards of Directors continue to believe that our most valuable assets are our employees and are pleased that changes in the tax laws facilitate our ability to recognize their hard work and dedication to the success of CTBI.” – Community Trust Bancorp press release

Copperleaf Assisted Living – \$200 - \$600 bonuses for 175 employees

“An assisted-living business will give its 175 employees bonuses up to \$600 as a result of the tax reform package passed by Congress and signed by President Trump on Friday.

Krista Mendyke, who owns Copperleaf Assisted Living with her husband, Jim, said they will give away all of the company's estimated tax savings as a result of the legislation.” – excerpt from Stevens Point (Wis.) Journal

Dayton T. Brown Inc. (engineering/testing company) -- \$400 bonuses for each of the 210 employees

“We’re going to save a significant amount of money on this new tax law and . . . certainly, we’re nothing without our employees,”

The inspiration for the bonus was AT&T’s announcement Wednesday that it was giving its employees \$1,000 bonuses, [Chief Financial Officer Steve] Marini said. – excerpt from NewsDay article

Delaware Supermarkets Inc. -- \$150 extra bonuses to 1,000 non-management personnel.

“Our ability to provide bonuses and training to our employees demonstrates the far-reaching implications of this tax reform. We have a renewed optimism for the local and the national economy, and this important legislation better positions us for future growth.” – Christopher Kenny, CEO

“This legislation benefits those of who count on Main Street budgets for our livelihoods, and it’s a privilege to share the benefits with the men and women who work so hard at ShopRite. It makes it possible to succeed in a very competitive industry.” -- Melissa Kenny, director of sales and marketing

Express Employment Professionals -- \$2,000 bonuses to more than 200 non-executive employees

[CEO Bob] Funk said the bonus is in part because of the company's expected savings from the tax reform legislation Congress passed last week.

"We wanted to show our appreciation for our employees for doing such a good job this year," Funk told The Oklahoman on Tuesday. "It's our privilege to be able to give back to our employees." – excerpt from article in The Oklahoman

Fifth Third Bancorp – \$1,000 bonuses for 13,500 employees; base wage will rise to \$15

Newly passed tax legislation includes a reduction in corporate tax rates designed to spur economic growth. Carmichael said the tax cut allowed the Bank the opportunity to reevaluate its compensation structure and share some of those benefits with its talented and dedicated workforce.

Carmichael said the higher wage is an important step to help support individuals, their families and the communities in which we operate. Fifth Third has a history of investing in its 18,000 employees.

Once the legislation is signed into law, nearly 3,000 hourly employees will see their pay increase to \$15 an hour. The one-time \$1,000 bonus is expected to be distributed by the end of the year, assuming the president signs the bill before Christmas. Senior managers and executive leadership are excluded from this compensation.

“It is good for our communities, employees and Fifth Third Bank,” [President and CEO Greg] Carmichael said. – Fifth Third press release

First Hawaiian Bank – \$1,500 bonuses to 2,264 employees; base wage increase to \$15

First Horizon National Corp. – \$1,000 bonuses to 4,000 employees

“And as a result of this outstanding performance and because of recent tax reform efforts that we believe will benefit First Horizon, we are happy to offer

bonuses to our people who work hard every day to maintain First Horizon's reputation as one of the best companies to work for and one of the most trusted banks in the country." – First Horizon National Corp. press release

Gate City Bank -- \$1,000 hand-delivered bonus checks to 538 non-management personnel; \$500,000 higher charitable giving; \$500,000 worth of free home appraisals.

“This new tax reduction enables us to make decisions that benefit our customers, communities and team members in a significant way which has been our culture for decades. Gate City Bank is making a commitment to reinvest an additional \$1.6 million in 2018.”

“As a thank you for our employees' hard work and dedication, we will be providing our 538 employees with \$1,000 each, giving back over \$625,000. Every employee will be hand-delivered a check for a net amount of \$1,000 on January 15th. Executive Leadership, Regional Leaders, Office Managers and Department Managers are not eligible. This is above and beyond general compensation.”

Kansas City Southern -- \$1,000 bonuses. (Exact number receiving bonus unknown at this time; the company employs 6,485)

“Kansas City Southern is pleased with the passage of this legislation and optimistic about what it could mean for our customers, investors and growth in the U.S. economy, as well as trade growth with Mexico. KCS wants to share the benefit with our employees, who work so hard to serve our customers and increase shareholder value.” -- KCS president and chief executive officer Patrick J. Ottensmeyer

Melaleuca – all 2,000 employees will receive a \$100 bonus for each year they have worked at the company

“We're going to be able to have quite a few substantial dollars after taxes,” [CEO Frank] VanderSloot said. “I suspect we're one of the largest taxpayers in the state, so we're going to have some more dollars to spread around. That money should go to the people who built the company.” – Associated Press article

National Bank Holdings Corporation – \$1,000 bonuses for employees making less than \$50,000 (exact number receiving bonus unknown at this time)

“This move is in part a response to the recently enacted tax legislation, which is anticipated to have a positive impact on the U.S. economy.” – National Bank Holdings Corporation press release

Nationwide Insurance -- \$1,000 bonuses to 29,000 employees; increased 401(k) matching contributions for 33,000 employees

“The combination of the new tax legislation, including a reduced corporate tax rate, and our associates’ ongoing commitment to our members, community and On Your Side promise are the reasons we’re making this investment that further enhances the already robust benefits we offer to attract and retain the best talent.” – Nationwide Insurance statement

Navient – 98% of Navient’s 6,700 employees will receive a \$1,000 bonus (approx. 6,566 bonus-eligible employees)

*“Congress passed a major tax bill. One aspect of this bill lowered the corporate tax rate to help make America more competitive in the global marketplace and to help grow our economy. **This lower tax rate has a positive impact to Navient.**”*

***“In response, I wanted to do something that would have an immediate impact for Team Navient. I am thrilled to announce that we will pay a \$1,000 bonus to all non-officer employees. In total, 98 percent of our teammates will receive this bonus, which will be delivered through a special payroll deposit next week.”** – Navient President and CEO Jack Remondi*

Nelnet -- \$1,000 bonuses for 4,100 employees

Ohnward Bancshares -- \$1,000 bonuses for all 260 employees

As a result of the passage of the tax relief bill this week, Ohnward Bancshares has announced it will pay a \$1,000 tax relief, holiday bonus to every company employee. This bonus is separate, and, in addition to, normal bonuses received based on company performance. “There has been a lot of debate about what a tax cut will do for the nation’s economy. This sweeping tax reform will create economic growth in our communities, but only if the expense savings are shared”, comments the Ohnward leadership team, Abram Tubbs, Brigham Tubbs, Alan Tubbs and Kendra Beck. – Ohnward Bancshares press release

Pinnacle Bank -- \$1,000 bonuses for 1,007 employees

“We feel strongly that the message should be loud and clear that this is a tax cut that will benefit all Americans.” – Pinnacle press release

PNC Financial Services Group, Inc. -- \$1,000 bonuses to 47,500 employees; an additional \$1,500 in employee pension accounts; base wage hike to \$15; \$200 million charitable contribution

“The tax reform law creates an opportunity to reward our employees who are working hard each day to serve our customers, build strong relationships in our communities and create long-term value for our shareholders,”** said William S. Demchak, PNC’s chairman, president and chief executive officer. **“The Board’s

decision to recognize our employees and support our communities is reflective of our commitment to PNC's success." – PNC press release

Regions Financial Corporation – base wage increase to \$15 per hour; \$40 million in charitable donations; \$100 million in capital expenditures

"Regions is making these investments in anticipation of the savings it will recognize as a result of federal tax reform intended to support economic growth." – Regions Financial Corporation press release

Rush Enterprises – \$1,000 bonuses for all 6,600 employees

***"We believe tax reform to be beneficial for Rush Enterprises, our communities and overall economic growth,"** said W.M. "Rusty" Rush, Chairman, Chief Executive Officer and President of Rush Enterprises, Inc. "We are happy to take this step to invest in our employees and honor their important contributions to our company with this \$1,000 gift," he added.*

The \$1,000 discretionary bonus will be paid to all Rush Enterprises, Inc. employees once the President signs the tax reform bill into law. – Rush Enterprises, Inc.

Sinclair Broadcast Group -- \$1,000 bonuses for 9,000 employees

"We are grateful to our president and legislature for passing the landmark Tax Cuts and Jobs Act and are excited about the benefits it will provide for our country's economy, our Company, and our employees," stated Chris Ripley, Sinclair's President and CEO. "We recognize that our employees are our most valuable resource, truly appreciate their combined achievements for our Company and look forward to a very bright future." – Sinclair press release

Southwest Airlines -- \$1,000 bonuses for all 55,000 employees; \$5 million additional charitable donations

The Southwest Board of Directors authorized a bonus to all Southwest Airlines Employees to celebrate the recent passage of the tax reform legislation. All Fulltime and Parttime Southwest Employees employed with Southwest on Dec. 31, 2017, will receive a \$1,000 cash bonus on Jan. 8, 2018.

*"We applaud Congress and the President for taking this action to pass legislation, which will result in meaningful corporate income tax reform for the transportation sector in general, and for Southwest Airlines, in particular," said Southwest's Chairman and Chief Executive Officer Gary Kelly. **"We are excited about the savings and additional capital, which we intend to put to work in several forms—to reward our hard-working Employees, to reinvest in our***

business, to reward our Shareholders, and to keep our costs and fares low for our Customers." – Southwest Airlines press release

TCF Financial Corporation -- \$1,000 bonuses for full time employees; \$500 bonuses for part time employees (exact number receiving bonus unknown at this time);

"As a result of the Tax Cuts and Jobs Act, TCF will provide approximately \$5 million in one-time bonuses to eligible team members—\$1,000 to full-time team members and \$500 to part-time team members—who earned less than \$100,000 in total compensation during 2017, totaling 80 percent of its workforce. Additionally, TCF will donate \$5 million to TCF Foundation to increase grants to nonprofit organizations in the communities it serves, including increasing its match of team member contributions to nonprofit organizations from 100 percent to 200 percent in 2018." – TCF Financial Corporation press release

Territorial Savings Bank -- \$1,000 bonuses to 247 employees; base wage hike from \$11.25 to \$15.00 per hour

Turning Point Brands, Inc. -- \$1,000 bonuses for 107 employees

"We are giving \$1,000 bonuses as a direct result of tax reform becoming law. These employees would not normally get a bonus like this. Our dedicated employees are responsible for our success, and we are very pleased to announce this bonus for them during the holiday season. We are extremely happy with tax reform and wanted our valued employees to feel the benefits. We can attest that this tax package is directly benefiting working people, just as our national leaders promised when they started this effort."

*"We especially want to thank President Trump, Senate Majority Leader Mitch McConnell, and House Speaker Paul Ryan for pushing to get tax reform done this year, which allowed our people to immediately feel the impact. **Every leader who pushed for and voted for tax reform made these bonuses possible,**" Wexler said. "Senator McConnell has personally toured our facility in Louisville and we appreciate his interest in our employees and our business as well as his interest in all Kentucky businesses."*

U.S. Bancorp – \$1,000 bonuses for 60,000 employees; base wage hike to \$15 per hour; \$150 million charitable contribution

Wells Fargo – raised base wage from \$13.50 to \$15.00 per hour; \$400 million in charitable donations for 2018; \$100 million increased capital investment over next three years

"Our announcement was directly related to the passage of tax reform." -- Arati Sontakay Randolph, Wells Fargo senior vice president