

NOTE 10 — INCOME TAXES

The Company recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryforwards and certain temporary differences. The Company recognizes future tax benefits to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

Income (loss) before income taxes for domestic and foreign operations consisted of the following:

	Year Ended December 31,		
	2022	2021	2020
	<i>(In thousands)</i>		
Domestic operations	\$ 4,251,418	\$ 2,094,324	\$ (665,376)
Foreign operations	(3,347,619)	(632,520)	(846,103)
	<u>\$ 903,799</u>	<u>\$ 1,461,804</u>	<u>\$ (1,511,479)</u>

The benefit (provision) for income taxes attributable to income (loss) before income taxes is as follows:

	Year Ended December 31,		
	2022	2021	2020
	<i>(In thousands)</i>		
Federal:			
Current	\$ (206,426)	\$ (8,984)	\$ 207,544
Deferred (excluding separate components)	(678,371)	(189,657)	19,852
Deferred – valuation allowance	5,346	(14,967)	(42,109)
Other noncurrent	18,326	(14,262)	4,922
Benefit (provision) for federal income taxes	<u>(861,125)</u>	<u>(227,870)</u>	<u>190,209</u>
State:			
Current	(10,389)	5	(816)
Deferred (excluding separate components)	(33,878)	(28,068)	(33,087)
Deferred – operating loss carryforward	(15,442)	(27,936)	47,728
Deferred – valuation allowance	(2,345)	(601)	(3,375)
Other noncurrent	—	13,260	(946)
Benefit (provision) for state income taxes	<u>(62,054)</u>	<u>(43,340)</u>	<u>9,504</u>
Foreign:			
Current	(2,259)	(3,717)	(828)
Deferred (excluding separate components)	311,614	8,943	4,206
Deferred – operating loss carryforward	6,331	5,793	39,920
Deferred – valuation allowance	(89,575)	6,776	(51,439)
Benefit (provision) for foreign income taxes	<u>226,111</u>	<u>17,795</u>	<u>(8,141)</u>
	<u>\$ (697,068)</u>	<u>\$ (253,415)</u>	<u>\$ 191,572</u>