

Maturities of our long-term debt for each of the next five years and thereafter are as follows:

(In millions)

Year Ending June 30,	
2017	\$ 0
2018	1,050
2019	4,000
2020	1,500
2021	3,750
Thereafter	30,649
Total	<u>\$ 40,949</u>

NOTE 13 — INCOME TAXES

The components of the provision for income taxes were as follows:

(In millions)

Year Ended June 30,	2016	2015	2014
Current Taxes			
U.S. federal	\$ 545	\$ 3,661	\$ 3,738
U.S. state and local	136	364	266
Foreign	1,940	2,065	2,073
Current taxes	<u>2,621</u>	<u>6,090</u>	<u>6,077</u>
Deferred Taxes			
Deferred taxes	332	224	(331)
Provision for income taxes	<u>\$ 2,953</u>	<u>\$ 6,314</u>	<u>\$ 5,746</u>

U.S. and foreign components of income (loss) before income taxes were as follows:

(In millions)

Year Ended June 30,	2016	2015	2014
U.S.	\$ (325)	\$ 7,363	\$ 7,127
Foreign	20,076	11,144	20,693
Income before income taxes	<u>\$ 19,751</u>	<u>\$ 18,507</u>	<u>\$ 27,820</u>

In fiscal year 2016, income before income taxes included the net impact of U.S. and foreign revenue deferrals related to the sales of Windows 10 of \$6.0 billion and \$588 million, respectively. In fiscal year 2015, income before income taxes included the net impact of U.S. and foreign impairment, integration, and restructuring expenses relating to our phone business of \$1.1 billion and \$8.9 billion, respectively.

The items accounting for the difference between income taxes computed at the U.S. federal statutory rate and our effective rate were as follows:

Year Ended June 30,	2016	2015	2014
Federal statutory rate	35.0%	35.0%	35.0%
Effect of:			
Foreign earnings taxed at lower rates	(19.4)%	(20.9)%	(17.1)%
Phone nondeductible charges and valuation allowance	1.3%	19.1%	0.9%
Domestic production activities deduction	(0.6)%	(2.4)%	(1.0)%
Excess tax benefits relating to stock-based compensation	(2.0)%	0%	0%
Other reconciling items, net	0.7%	3.3%	2.9%
Effective rate	<u>15.0%</u>	<u>34.1%</u>	<u>20.7%</u>