percent in 2019. The benefit from income taxes in 2020 was primarily due to the tax impacts of an intra-entity sale of certain of the company's intellectual property and related impacts in the first quarter, which resulted in a net tax benefit of $0.9 billion. Net income from continuing operations of $5.5 billion decreased 41.7 percent and the net income from continuing operations margin was 7.5 percent, down 4.8 points year to year, primarily due to the fourth-quarter workforce rebalancing charge. Operating (non-GAAP) pre-tax income from continuing operations of $7.7 billion decreased 38.7 percent year to year and the operating (non-GAAP) pre-tax margin from continuing operations decreased 5.8 points to 10.4 percent, reflecting the higher workforce rebalancing charges and lower gains from divestitures in the current year. The operating (non-GAAP) effective tax rate for 2020 was (1.5) percent compared to 8.5 percent in 2019. The current year operating (non-GAAP) benefit from income taxes was primarily driven by the net tax benefit from an intra-entity IP sale in the first quarter. Operating (non-GAAP) income from continuing operations of $7.8 billion decreased 32.0 percent and the operating (non-GAAP) income margin from continuing operations of 10.6 percent was down 4.3 points year to year.

Diluted earnings per share from continuing operations of $6.13 in 2020 decreased 42.0 percent and operating (non-GAAP) diluted earnings per share of $8.67 decreased 32.3 percent versus 2019, both including a ($1.84) impact from the fourth-quarter 2020 structural actions.

During 2020, we continued to take actions to further enhance our balance sheet and liquidity position. At December 31, 2020, the balance sheet remained strong with flexibility to support and invest in the business, with a strong cash position and ample credit available during these uncertain times. Cash and cash equivalents, restricted cash and marketable securities at year end were $14.3 billion, an increase of $5.3 billion from December 31, 2019. Throughout 2020, we took mitigation actions to preserve liquidity as well as strategic actions to optimize our capital structure, for example, we re-focused our Global Financing portfolio reducing our external debt needs. We have reduced total debt by $1.4 billion from prior year end and $11.5 billion since the second quarter of 2019 (immediately preceding the Red Hat transaction).

Total assets increased $3.8 billion (increased $0.9 billion adjusted for currency) from December 31, 2019 primarily driven by:

- An increase of $5.3 billion in cash and cash equivalents, restricted cash and marketable securities;
- An increase in deferred taxes of $4.1 billion primarily due to the intra-entity sale of IP in the first quarter; and
- An increase in prepaid pension assets of $0.7 billion driven by higher returns on plan assets and plan remeasurements; partially offset by
- A decline in receivables of $6.5 billion mainly due to sales of financing receivables, continued focus on collections, including collection of divestiture-related receivables and a decline in revenue.

Total liabilities increased $4.0 billion (increased $0.1 billion adjusted for currency) from December 31, 2019 driven by:

- An increase in other accrued expenses and liabilities of $2.5 billion primarily due to the workforce rebalancing charge in the fourth quarter of 2020;
- An increase in deferred income of $1.3 billion; and
- An increase in retirement and nonpension postretirement benefit obligations of $1.1 billion mainly driven by plan remeasurements; partially offset by
- A decrease in total debt of $1.4 billion.

Total equity of $20.7 billion decreased $0.3 billion from December 31, 2019 as a result of:

- Dividends paid of $5.8 billion; partially offset by
- Net income of $5.6 billion.

Cash provided by operating activities was $18.2 billion in 2020, an increase of $3.4 billion compared to 2019, driven primarily by an increase in cash provided by receivables ($4.8 billion); partially offset by performance-related declines within net income.