

ANALOG DEVICES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Estimated future cash flows

Expected fiscal 2020 Company contributions and estimated future benefit payments are as follows:

Expected Company Contributions		
2020	\$	7,565
Expected Benefit Payments		
2021	\$	3,027
2022	\$	2,316
2023	\$	2,899
2024	\$	3,363
2024	\$	3,363
2025 through 2028	\$	25,159

12. Income Taxes

The Tax Cuts and Jobs Act of 2017 (Tax Legislation), enacted on December 22, 2017, contains significant changes to U.S. tax law, including lowering the U.S. corporate income tax rate to 21.0%, implementing a territorial tax system, and imposing a one-time tax on deemed repatriated earnings of foreign subsidiaries. As a result, the Tax Legislation reduced the U.S. statutory tax rate from 35.0% to 21.0%, effective January 1, 2018, which results in a blended statutory income tax rate for the Company of 23.4% for fiscal 2018.

The Company's effective tax rate reflects the applicable tax rate in effect in the various tax jurisdictions around the world where the Company's income is earned. The reconciliation of income tax computed at the U.S. federal statutory rates to income tax expense for fiscal 2019, fiscal 2018 and fiscal 2017 is as follows:

	2019	2018 (1)	2017 (1)
U.S. federal statutory tax rate	21.0 %	23.4 %	35.0 %
Income tax provision reconciliation:			
Tax at statutory rate:	312,003	\$ 387,343	\$ 327,161
Net foreign income subject to lower tax rate	(242,893)	(420,756)	(395,800)
State income taxes, net of federal benefit	(31,265)	4,428	(7,239)
Valuation allowance	34,069	2,232	(7,778)
Federal research and development tax credits	(50,769)	(33,602)	(16,475)
Change in uncertain tax positions	7,233	(32,945)	(51,088)
Amortization of purchased intangibles	111,547	213,198	159,466
Acquisition and integration costs	—	—	109,040
Taxes attributable to the Tax Cuts and Jobs Act of 2017	(7,500)	56,608	—
U.S. effects of international operations	19,782	—	—
Windfalls (under ASU 2016-09)	(28,677)	(26,237)	—
Other, net	(813)	(1,935)	12,081
Total income tax provision	<u>\$ 122,717</u>	<u>\$ 148,334</u>	<u>\$ 129,368</u>

(1) Balances have been restated to reflect the adoption of ASU 2014-09. See Note 2a, Principles of Consolidation, in the Notes to Consolidated Financial Statements.