

CORPORATE TAX DODGERS: 10 COMPANIES AND THEIR TAX LOOPHOLES

BANK OF AMERICA:

Had \$17.2 billion in profits offshore in 2012 on which it paid no U.S. taxes. Reported it would owe \$4.3 billion in U.S. taxes if profits are brought home.

CITIGROUP:

Had \$42.6 billion in profits offshore in 2012 on which it paid no U.S. taxes. Reported it would owe \$11.5 billion in U.S. taxes if profits are brought home.

EXXONMOBIL:

Paid just a 15% federal income tax rate from 2010-2012, less than half the official 35% corporate tax rate – a tax subsidy of \$6.2 billion. Had \$43 billion in profits offshore in 2012 on which it paid no U.S. taxes.

FEDEX:

Made \$5.7 billion from 2010-2012 and didn't pay a dime in federal income taxes. Got a tax subsidy of \$2.1 billion. Received \$10.3 billion in federal contracts from 2006-2012.

GENERAL ELECTRIC:

Made \$88 billion from 2002-2012 and paid just 2.4% in taxes for a tax subsidy of \$29 billion. Paid no taxes in 4 years. Had \$108 billion in profits offshore in 2012 on which it paid no U.S. taxes. Received \$21.8 billion in federal contracts from 2006-2012.

HONEYWELL:

Made \$5 billion from 2009-2012 and paid just \$50 million in federal income taxes – a tax subsidy of \$1.7 billion. Had \$11.6 billion in profits offshore in 2012 on which it paid no U.S. taxes. Received \$16.7 billion in federal contracts from 2006-2012.

MERCK:

Made \$13.6 billion and paid \$2.5 billion in federal income taxes from 2009- 2012. Paid an 18.4% federal income tax rate, half the official 35% rate – a tax subsidy of \$2.2 billion. Had \$53.4 billion in profits offshore in 2012 on which it paid no U.S. taxes. Received \$8.7 billion in federal contracts from 2006-2012.

MICROSOFT:

Saved \$4.5 billion in federal income taxes from 2009-2011 by transferring profits to a subsidiary in the tax haven of Puerto Rico. Had \$60.8 billion in profits stashed offshore in 2012 on which it paid no U.S. taxes; reported it would owe \$19.4 billion if profits are brought home.

PFIZER:

Received \$2.2 billion in federal tax refunds from 2010-2012 while earning \$43 billion worldwide even though 40% of its sales are in America. Had \$73 billion in profits offshore in 2012 on which it paid no U.S. income taxes. Received \$3.4 billion in federal contracts from 2010-2012.

VERIZON:

Made \$19.3 billion in U.S. pretax profits from 2008-2012 but paid no federal income taxes during the period; instead got \$535 million in tax rebates. Total tax subsidy: \$7.3 billion. Received up to \$6 billion in federal contracts from 2011 through 2023.

Get the full report at: www.AmericansForTaxFairness.org

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