

AMERICANS FOR TAX FAIRNESS

LOBBYING ON TAX EXTENDERS AND THE GE LOOPHOLE

NEWS CLIPS

Group chides GE after study of U.S. corporate tax break lobbying – <i>Reuters</i>	2
If GE Gets Its Way, The U.S. Government Could Lose \$62.5 Billion – <i>The Huffington Post</i>	2
Study: Tax extenders a lobbying bonanza – <i>The Hill</i>	2
Extenders are a Lobbying Bonanza – <i>Politico’s Morning Tax</i>	2
McConnell Deficit Spends on Tax Extenders, Not Unemployment Benefits – <i>The New Republic</i>	3
Senate Tax-Extenders Bill Triggers Flood of Amendments – <i>National Journal</i>	3
New Report Reveals Massive Scope of Lobbying on Tax Extenders and the 'GE Loophole' – <i>Hispanic News</i>	3
Congress Should Keep Lights Off on Tax Package That Nets GE Billions in Tax Breaks (opinion) – <i>The Huffington Post</i>	3
GE lobbies hard for tax loophole, groups say – <i>Connecticut Mirror</i>	4
Congress Prepares To Give GE A Big Tax Break -- <i>Yahoo News</i>	4
An “Army of Lobbyists” Is Quietly Fighting for Budget-Busting Corporate Tax Breaks – <i>Moyers and Company</i>	4
Congress once again moves to extend ‘tax extenders’ – <i>Al Jazeera</i>	4
You pay taxes – why doesn’t General Electric? – <i>syndicated in at least 26 papers</i>	5

Group chides GE after study of U.S. corporate tax break lobbying – Reuters

By Kevin Drawbaugh, April 1, 2014

General Electric Co has lobbied more aggressively than any other corporation to preserve a tax loophole that lets multinationals shelter offshore financial profits from U.S. taxes, an activist group said on Monday.

As Congress considers the annual renewal of scores of tax breaks, [Americans for Tax Fairness](#) released a study focused on the "active financing exception (AFE)," enacted in 1997, which U.S. companies use to avoid taxes on offshore financial income.....

If GE Gets Its Way, The U.S. Government Could Lose \$62.5 Billion – The Huffington Post

By Ben Hallman, April 1, 2014

When it comes to squeezing big rewards from obscure provisions of the tax code, General Electric leaves nothing to chance.

Over the past two years, GE has deployed more lobbyists than any other company to argue for a tax loophole that lets businesses deduct interest earned from overseas lending, according to a new report by [Americans for Tax Fairness](#), a tax-reform advocacy group. This particular tax break will likely cost the U.S. government \$62.5 billion in revenue over the next decade, according to the report.

Study: Tax extenders a lobbying bonanza – The Hill

By Bernie Becker, March 31, 2014

Corporate titans unleashed an army of lobbyists to seek an extension of a key tax break on offshore income, according to a **report** that liberal groups released Monday.

The study from [Americans for Tax Fairness](#) and [Public Campaign](#) found that more than 1,350 lobbyists worked on the group of temporary tax incentives commonly known as extenders between January 2011 and September 2013.....

Extenders are a Lobbying Bonanza – Politico's Morning Tax

By Lauren French, March 31, 2014

Confirming what we long knew, more than 1,000 lobbyists are attempting to sway Congress on the tax extenders package, according to a report set to be released today by [Americans for Tax Fairness](#) and [Public Campaign](#). "It will reveal which industries are most active, the corporations that lobby most aggressively, how many lobbyists they employ, and how intensely those lobbyists press their case on Capitol Hill," said a release from the left-of-center groups.....

McConnell Deficit Spends on Tax Extenders, Not Unemployment Benefits – *The New Republic*

By Danny Vinik, March 31, 2014

Back in January, Mitch McConnell demanded that Democrats “find a way to pay for” an extension of unemployment insurance. But he's entirely okay with adding tens of billions to the deficit to pay for tax breaks to corporations.

Americans for Tax Fairness and **Public Campaign** released a report Monday on the huge lobbying efforts by companies to renew 55 tax breaks that expired at the end of 2013. These tax breaks, known as “tax extenders,” largely benefit big corporations like General Electric, HP and Citigroup. The report finds that between January 2011 and September 2013, 1,359 unique lobbyists representing 373 companies and trade associations contacted members of Congress or their staff about the tax package.....

Senate Tax-Extenders Bill Triggers Flood of Amendments – *National Journal*

By Billy House, April 2, 2014

....One left-leaning group, **Americans for Tax Fairness**, issued a report earlier this week saying its research shows 1,269 lobbyists representing 373 companies and trade associations have reported lobbying on the broad topic of “tax extenders.”

The group’s executive director, **Frank Clemente**, praised Wyden for such moves as not including the so-called CFC look-through rule,” which has allowed corporations to defer otherwise taxable income through use of foreign entities. But he also predicted in a statement Wednesday that the Wyden-Hatch package will grow larger and more costly during Thursday’s markup.....

New Report Reveals Massive Scope of Lobbying on Tax Extenders and the 'GE Loophole' – *Hispanic News*

April 1, 2014

Americans for Tax Fairness and **Public Campaign** today released a joint report about an aggressive corporate lobbying campaign on "tax extenders" -- a package of 55 tax breaks that the Senate Finance Committee is slated to mark up on April 2. The package could cost \$46 billion in 2014 and up to \$700 billion over 10 years.....

Congress Should Keep Lights Off on Tax Package That Nets GE Billions in Tax Breaks (opinion) – *The Huffington Post*

By J. David Cox Sr., President American Federal of Government Employees
April 3, 2014

....In fact, the [Americans for Tax Fairness](#) has just issued an eye-opening report documenting the intensive lobbying effort to pass the tax extender package and the GE loophole. The report shows that more than 1,300 corporate lobbyists have been pressing Congress on tax extenders. General Electric by itself pays 48 lobbyists to try to protect the GE loophole....

GE lobbies hard for tax loophole, groups say – Connecticut Mirror

By Ana Radelat, April 4, 2014

...“Corporate Lobbying on Tax Extenders and the ‘GE Loophole,’” a report by [Americans for Tax Fairness](#) and [Public Campaign](#), says GE has deployed 48 lobbyists to urge Congress to renew a tax break called the Active Financing Exception, or AFE. The provision enables multinational corporations like GE to avoid paying federal income taxes on financial income that is generated offshore.....

Congress Prepares To Give GE A Big Tax Break -- Yahoo News

By Abigail Field, April 3, 2014

....GE leads the current effort, according to a very recent report by [Americans for Tax Fairness](#) and [Public Campaign](#). The report found that—just on the GE loophole alone—292 individual lobbyists representing 41 companies and trade associations worked on Congress, and 98 of them were paid for by GE. Twenty-eight of those are “revolvers”—former members of Congress, former Congressional staffers, or former Executive Branch officials.....

An “Army of Lobbyists” Is Quietly Fighting for Budget-Busting Corporate Tax Breaks – Moyers and Company

By Joshua Holland, April 3, 2014

....A report released on Monday by [Americans for Tax Fairness](#) and [Public Campaign](#) calculates that, “1,359 individual lobbyists swarmed Capitol Hill to press members of Congress on the issue between January 2011 and September 2013.” Lobbyists appeared “12,378 times in quarterly lobbying reports in the period studied – each report representing from one to dozens of contacts with members of Congress and their staffs during the quarter it was filed.....”

Congress once again moves to extend ‘tax extenders’ – Al Jazeera

By David Dayen, April 5, 2014

....However, the lion’s share of the tax breaks — roughly 90 percent, according to [Americans for Tax Fairness](#) — affect the corporate bottom line. Four tax breaks supply almost all of the cost of

the bill, and one of the largest, the Active Financing Exception (AFE), provides an example of the true nature of tax extenders.....

.....A substantial portion of the lobbying on the tax extenders bill focuses on the AFE, led by the financial arm of General Electric, GE Capital. They dispatched 48 lobbyists and spent millions to argue for maintaining a loophole that has allowed them to receive [\\$3.1 billion in tax refunds](#) from 2008-2012, according to [Citizens for Tax Justice](#). The return on investment equals around \$24 for every \$1 spent lobbying.....

Op-Ed: You pay taxes – why doesn't General Electric? – syndicated by American Forum in at least 26 papers

By Frank Clemente, Executive Director, Americans for Tax Fairness, April 15, 2014

Deer Park Broadcaster [Deer Park, TX] [Clip](#)
Detroit News [Detroit, MI] [Clip](#)
Pasadena Citizen [Pasadena, TX] [Clip](#)
Guthrie Center Times [Guthrie Center, IA] [Clip](#)
Boston Banner [Boston, MA] [Clip](#)
Middletown Press & Journal [Middletown, PA] [Clip](#)
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Tobacco Valley News [Eureka, MT]
Central City Times-Republican [Central City, IA]
Macomb Enterprise Journal [Macomb, MS]