



## **Comments from 17,908 ATF Members to the SEC on the Proposed Rule: “Disclosure Update and Simplification”**

November 2, 2016

Mr. Brent J. Fields, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. S7-15-16, Disclosure Update and Simplification

Dear Mr. Fields:

Below please find comments submitted by 17,908 Americans for Tax Fairness members and supporters urging the Securities and Exchange Commission to require much greater country-by-country reporting of corporate revenues, profits, taxes and other items so that investors, regulators, lawmakers and the general public can better assess the financial status of U.S. corporations and the taxes they owe.

The comment to the SEC that people signed reads as follows:

Offshore tax dodging by multinational corporations loses more than \$100 billion a year in revenue, money that is desperately needed to invest in America – rebuilding roads and bridges, educating our children, researching new medical cures and so much more.

That is why I am writing to strongly urge the SEC to include in your proposed rule (S7-15-16) a requirement that U.S. corporations publicly disclose on an annual country-by-country basis their activities in foreign countries.

Specifically, I believe corporations should be required to publicly disclose their foreign revenues, profit or loss before taxes, income tax paid, effective tax rate, accumulated profits, and number of employees. In addition to country-by-country disclosure, corporations should be required to calculate and disclose the aggregate amount they would owe in U.S. taxes should their offshore profits be repatriated to America.

Greater corporate transparency is critical for investors, lawmakers and the general public. We need to know where U.S. corporations are operating, whether they are making significant profits in tax havens, how much tax – if any – they are paying on those profits, and the taxes they owe to the United States.

Thanks for giving these comments every consideration during the review process.

Sincerely,



Frank Clemente  
Executive Director  
Americans for Tax Fairness