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.

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