

Americans for Tax Fairness, 4th of July Sample Letters to the Editor

As you watch the fireworks this 4th of July, consider all the community planning and cooperation that went into that fiery display of patriotism. Then consider how some of the wealthiest and most powerful members of our national community—huge, multinational corporations—routinely shirk their responsibilities to our society.

By sheltering profits and shipping jobs overseas, big corporations dodge their taxes and depress our economy. America’s corporate giants have squirreled away nearly \$2 trillion in profits in offshore bank accounts, much of it to avoid paying their fair share of taxes.

All this tax dodging adds up: federal legislation to fix the problem would raise nearly \$600 billion over the next decade. We should enact those reforms right away, before we have to cut more kids from Head Start, deny another grandmother her Meals on Wheels—or maybe even cancel next year’s 4th of July fireworks.

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If you march down Main Street this 4th of July, you won’t pass any shops with money stashed in overseas tax havens. Unlike their huge corporate cousins, small and mid-sized domestic businesses can’t play foreign accounting tricks. They need their cash to meet payroll, pay local suppliers, pay off loans from the local bank, and fulfill their tax obligations.

When multinational corporations ship profits and jobs overseas to avoid paying their fair share of taxes, they deprive our communities of revenue needed to invest in schools, roads and bridges and researching new medical cures. They also have an unfair advantage over their domestic competitors, who patriotically pay their taxes each year.

There’s legislation in Congress that would close overseas corporate tax loopholes, raising \$600 billion over the next decade for hometown investment and leveling the playing field for small business. Find your member of Congress at the parade this year and urge a vote for corporate tax reform.

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Love of country is about more than flag pins and fireworks. Look around your community this 4th of July holiday and spot all the ways we could demonstrate our love with adequate public investment, from better paved roads to better served seniors and kids.

We could afford those investments if huge corporations paid their fair share of taxes, instead of hiding profits and shipping jobs overseas. Many years, household names like General Electric and Verizon use fancy accounting tricks to pay zero federal income taxes. Apple, Inc., has \$102 billion in profits stashed overseas, essentially untaxed.

Even as Congress has cut community services like Head Start and Meals on Wheels in the name of fiscal austerity, Corporate America has not contributed one dime to deficit reduction. Let's support corporate tax reform legislation that would raise \$600 billion over the next decade and allow us to show how much we love our country.