CITIGROUP

CORPORATE TAX DODGER
TRADING CARDS

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Citigroup had $42.6 billion in foreign profits parked offshore in 2012 on which it paid no U.S. taxes. The company reported that it would owe $11.5 billion if it brings these funds back home. Much of this money is being held in tax-haven countries that tax profits lightly, if at all.

Last year Citigroup spent $6 million lobbying Congress; it succeeded in passing its top legislative priority – a tax loophole exempting some profits earned overseas from U.S. taxes that will cost taxpayers $11 billion over two years.

U.S. taxpayers subsidize Citigroup’s malfeasance because the tax code allows the company to deduct from its taxes the costs of judgments it pays. Citigroup recently settled a $2.2 billion lending abuse case and a $158 million mortgage fraud case.

Citigroup’s CEO Michael Corbat is a leader of two corporate-financed groups calling for cuts to government services and benefits, like Social Security, while pressing for more corporate tax cuts. Corbat’s Citigroup retirement fund will generate a $42,090 monthly retirement check. That’s 33 times more than the $1,265 a month the average Social Security retiree gets.

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