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58 GROUPS URGE CONGRESS TO IMMEDIATELY ENACT BIDEN PLAN TO CLOSE OFFSHORE TAX LOOPHOLES

(Washington, D.C.) Today, 58 national groups released a [letter](#) to Members of Congress in support of President Biden’s international corporate tax reforms. The groups collectively represent millions of Americans, including women, workers, retirees, students, teachers, faith leaders, and small business owners.

The letter comes as House and Senate leaders work out a \$3.5 trillion Budget Reconciliation Bill that would make healthcare, eldercare, childcare, education, and housing more affordable for working families.

In their appeal, the organizations urge Congress to “stand with American workers and raise up to \$1 trillion in new revenue from multinational corporate tax reform and dedicate it to strengthening our economy, communities and families.”

The [letter](#) includes the following points:

- Under Biden’s plan, international corporate tax reform [would raise about \\$1 trillion](#) over 10 years, nearly one-third of the \$3.5 trillion proposed under the Senate budget resolution for vital domestic investments.
- Strong international tax reforms would end perverse incentives for multinational corporations created by the Trump-GOP tax law to offshore profits and jobs.
- Even if Biden’s proposed international reforms are enacted, the biggest U.S. corporations will still pay lower tax rates than their international competitors—highlighting the false claims that such reforms will hurt U.S. competitiveness.
- U.S. corporate tax reform should not wait for, be dependent on, or be limited by international reforms.

- A [15% worldwide minimum corporate tax rate](#) proposed by the OECD is a floor for tax havens, not a realistic model for the U.S. or any other global economic power.
- Like most proposals to more fairly tax the wealthy and big corporations, curbing offshore tax avoidance by multinationals is highly popular with the public.