

Populist Caucus Leads Charge to Close Corporate Tax Loopholes

Written by Alexandra Krasov
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Caucus to Obama: Corporations Who Don't Pay U.S. Taxes Shouldn't Advise You on Tax Reform

Washington, DC – As millions of Americans pay their 2010 taxes today, the Populist Caucus is leading the charge to make sure big corporations do the same. Populist Caucus Chair Bruce Braley (*IA-01*) and Vice Chairs Rosa DeLauro (*CT-03*), Peter DeFazio (*OR-04*), Betty Sutton (*OH-13*) and Donna Edwards (*MD-04*) wrote a letter to President Obama urging him to close corporate tax loopholes and make sure big companies like General Electric pay their fair share of U.S. taxes.

According to a recent *New York Times* article, General Electric (GE) reported billions of dollars in profit in the U.S. but paid no federal taxes for 2010 and claimed a \$3.2 billion tax benefit – all while GE Chairman and Chief Executive Jeffrey Immelt heads the President's Jobs Council and advises the President on tax reform.

Rep. Bruce Braley, Chair of the Populist Caucus, said: "Corporations who don't pay U.S. taxes have no place advising the President on corporate tax reform. We've heard a lot of talk about shared responsibility and shared sacrifice, but so far that's amounted to middle class families paying more while giant corporations like GE hire armies of experts to avoid paying any federal taxes. That's just not right, and I strongly urge the President to reconsider taking tax advice from corporations that don't pay their fair share of taxes."

Rep. Rosa DeLauro, Vice Chair, said: "I urge President Obama to pursue corporate tax reform that puts an end to the practice that allows multinational corporations to avoid paying U.S. taxes and requires them to act as responsible corporate citizens. For this reform to be a success, it is critical that we create a tax system that is both fair and addresses our nation's high level of unemployment. I do not believe that asking for tax advice from heads of corporations that do not pay taxes is in our best interest, and that relying on such leaders will prevent the Jobs and Competitiveness Council from reaching its full potential to strengthen the

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economy, create jobs, opportunity, and prosperity for Americans.”

Rep. Peter DeFazio, Vice Chair, said: “Many of the largest corporations, while making huge profits and shipping American jobs overseas, pay little to nothing in taxes. The deck is stacked against American consumers, American taxpayers and American workers while these multinational corporations lay off U.S. workers, pay huge bonuses to executives, and avoid U.S. taxes. I look forward to working with my colleagues to make huge, profitable corporations pay their fair share and I hope the administration advocates for tax policies that treat small businesses as well as it treats corporations like GE.”

Rep. Donna Edwards, Vice Chair, said: “I agree with President Obama and the Jobs Council that it is time to redesign the corporate tax code in an effort to create jobs, strengthen our economy, and improve the competitiveness of U.S. companies. It’s unacceptable for corporations that reap enormous benefits from the current system, like GE, to be at the table assisting the Administration in this process.”

Rep. Betty Sutton, Vice Chair, said: “In evaluating ways to move America forward, including overhaul of our corporate tax system, it is disturbing that Administration is being advised by the same multinational corporations that hire expensive lawyers and accountants to avoid paying taxes and pursue loopholes to ship jobs overseas. We must pursue policies that ensure our economy is working for all Americans, putting people back to work, and leveling the playing field.”

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