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FACTCOALITION
Financial Accountability & Corporate Transparency

Bill Introduced to Close Tax Loopholes, Raise Revenue and Keep Profits and Jobs in U.S.

Washington – Given the heated debate surrounding the budget and deficit reduction, the introduction of a comprehensive bill to permanently close tax loopholes puts specific proposals to raise revenues on the table.

The Stop Tax Haven Abuse Act, introduced by Senator Carl Levin (D-MI) today, would put new restrictions on the use of offshore tax havens to avoid and evade federal taxes. Some of the key provisions include taxing foreign corporations that primarily do business in the U.S. as domestic corporations and requiring annual country-by-country reporting by SEC-registered corporations related to their employees, sales, purchases, financing arrangements, and taxes.

For a summary of the bill, [click here](#).

This bill is supported by the Financial Accountability and Corporate Transparency (FACT) coalition, which includes a broad range of organizations with an interest in seeing the loopholes closed due to their impact on jobs, critical programs, small businesses, human rights, corruption and national security.

“At a time when Congress and the Administration are wringing their hands to come up with ways to address the deficit, this bill offers specific ways to not only raise revenue, but also level the playing field for small businesses and fix a broken tax system that facilitates job loss, crime and economic devastation,” said Nicole Tichon, a founding member of the FACT coalition and Executive Director of Tax Justice Network USA. “Any discussion of fiscal responsibility cannot stop at our shores and should include both sides of the ledger. This is a proposal that all taxpayers can get behind.”

[For a full list of member organizations and campaign information](http://www.tjn-usa.org/current-campaigns) visit <http://www.tjn-usa.org/current-campaigns>.

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