

**FOR IMMEDIATE RELEASE**

August 1, 2011

**CONTACT: Nicole Tichon**

Executive Director

[Tax Justice Network USA](http://www.tjn-usa.org)

nicole@tjn-usa.org

202-758-9552



### **Debt Ceiling Deal Offers No Guarantees on Revenue, Fight For Tax Reform Continues**

The House and Senate will vote on a debt ceiling deal that will raise the debt ceiling and require a new committee to offer deficit reduction proposals by late November. The bill fails to include any revenue raising measures as part of the immediate deal. While the bill does not prohibit tax reforms or revenue raisers from being part of the committee's November proposal, it does not require them either.

---

#### **Statement of Nicole Tichon, Executive Director, Tax Justice Network USA**

WASHINGTON – “Like many of our partners, we are disappointed that the deal to raise the debt ceiling roundly excludes immediate revenue raising measures, such as closing tax loopholes that benefit large multinational corporations and wealthy Americans. Reforms to keep corporations from shipping profits and jobs overseas and individuals from stashing cash in offshore accounts to avoid taxes are the right policies that should have bipartisan support. These reforms are critical to leveling the playing field for businesses that create jobs here.

Working with our [Financial Accountability and Corporate Transparency](http://www.factcoalition.org) (FACT) coalition, we will continue our fight for tax reforms. We want to make sure that taxpayers have a voice and are not shouldering the burden of deficit reduction on their own. If this new committee is serious about deficit reduction, they must look at both sides of the ledger – it can't happen through cuts alone. **And the American people should understand that while they are asked to sacrifice for this proposal, they're asked to continue subsidizing tax giveaways for corporate America.”**

[www.tjn-usa.org](http://www.tjn-usa.org)