

In searching the publicly accessible web, we found a webpage of interest and provide a snapshot of it below. Please be advised that this page, and any images or links in it, may have changed since we created this snapshot. For your convenience, we provide a hyperlink to the current webpage as part of our service.



yourdeerparknews.com

yourHoustonNews.com

CLASSIFIEDS JOBS AUTOS HOMES FIND A BUSINESS PLACE AN AD

Home News Sports Living Opinion Photos Celebrations HerEntertainment Obituaries Contact Us Careers at HCN Friday November 28, 2014

# AMERICAN FORUM: Black Friday blues

Story Comments

Print Font Size

Posted: Thursday, November 27, 2014 4:00 am

By Frank Clemente  
Americans for Tax Fairness

Shoppers will be lining up at the crack of dawn on "Black Friday" for spectacular deals. What they don't know is that the best bargains have already been taken – not by other shoppers, but by some of America's largest corporations.

Walmart, the biggest corporation in America, with revenues of almost half a trillion dollars, gets a \$1 billion tax break each year on average by exploiting federal tax loopholes, according to a new report from Americans for Tax Fairness. Taxpayers, even those lined up in the early morning darkness at giant retailers like Walmart, pay the price.

**Advertisement:** How? First, the more big corporations dodge paying their fair share of taxes, the more American families and small businesses have to make up, or else there is less money available for critical investments, such as rebuilding our crumbling roads and bridges, improving education and making college more affordable, or finding new medical cures.

When Black Friday shoppers check the prices, they'll never see these hidden costs of tax avoidance. But when Americans figure out what's going on they'll have a bad case of the Black Friday Blues.

The \$1 billion Walmart "saves" by ducking its fair share of federal taxes is a low estimate. It doesn't count the taxes Walmart is avoiding on \$21.4 billion in profits held offshore. Walmart has paid nothing to the U.S. Treasury on those earnings because corporations can indefinitely postpone paying U.S. taxes on offshore profits until they are brought back to America.

The retail giant is also working with other large corporations to deeply cut U.S. corporate tax rates. So while American families and small businesses continue to recover from the worst financial crisis since the Great Depression, huge corporations making record profits are trying to rewrite the law so they pay much less in taxes.

If these corporations are successful, they will blow a \$1.3 trillion hole in the federal budget over the next 10 years. Walmart alone will pocket \$720 million a year on average – in addition to the \$1 billion it already "saves" from current tax loopholes.

Big companies know that cutting corporate taxes isn't popular with the public. Americans are outraged that profitable companies like General Electric, Verizon and Boeing – as well as 23 others – paid absolutely nothing in taxes over the past five years, according to the watchdog group Citizens for Tax Justice. Polls show that American families oppose lower corporate tax rates; instead, they want a more equitable tax system in which corporations and the wealthy pay their fair share.

Fighting for an unpopular cause like lowering corporate tax rates could hurt corporate brands with the public. So Walmart and other companies pay large industry coalitions to do the work of waging media campaigns and cajoling members of Congress. Walmart is the only big box retailer that gives to all three of the industry groups that are trying to put a good face on bad policy – the RATE (Reforming America's Taxes Equitably) Coalition, Alliance for Competitive Taxation and the Business Roundtable.

These organizations decry the 35 percent tax rate corporations are supposed to pay on profits when they know full well that they actually pay far less. Profitable corporations paid U.S. income taxes amounting to just 12.6 percent of worldwide income in 2010, according to the Government Accountability Office.

Walmart itself sends 74 lobbyists to twist arms on Capitol Hill, and tax issues are its No. 1 priority. It has spent \$32.6 million lobbying over the past five years. It also tries to buy access to lawmakers by contributing heavily to their campaigns – giving \$6.1 million since 2009, disproportionately to members of the two Congressional tax-writing committees.

Walmart wants to convince shoppers to flock to its stores on Black Friday to take advantage of low prices. What it doesn't want you to know is that those prices come at a high cost of taxes dodged.

If large corporations succeed in slashing corporate tax rates, the effects on our country will be severe. For millions of American families and small businesses it will mean higher taxes, fewer services or a higher national debt. Today's "Black Friday blues" could turn into a full-blown economic hangover.

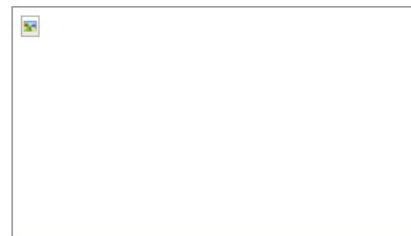
Clemente is executive director of Americans for Tax Fairness, a coalition of 425 national and state organizations.



Advanced Search  
 GO  
Search the Archives

## Business Spotlight

Shell FCU is a member owned and operated cooperative serving Harris County. We offer a wide range of services at no-cost or at lower costs than traditional financial institutions, including more favorable rates on dividends and loans. 713-844-1100. www.ShellFCU.org



Job search by realmatch

Create a profile Upload your resume  
**yourHoustonjobs.com**  
Get Started Now

Discuss
Print

Posted in [Opinion](#) on *Thursday, November 27, 2014 4:00 am.*

- Similar Stories**
- [HORNBERGER: American Christians erect an idol](#)
  - [TCEQ opposes new EPA ozone standards proposal](#)
  - [Green responds to EPA's ozone standards](#)
  - [Olson denounces EPA proposed ozone standard](#)
  - [HAMILTON: What lies ahead](#)

- Most Read**
- [Trauma surgeon killed in Monday wreck in The Woodlands identified](#)
  - [Conroe jewelry store robbed at gunpoint](#)
  - [Flyover project delayed, toll cost still undecided](#)
  - [Five Montgomery County Sheriff's deputies investigated for possible criminal activity](#)
  - [College Park High swim coach speaks out on son's suicide](#)

Comments  
Facebook

### Welcome to the discussion.

**Screen Name or Email**

**Password**  
 [Forgot?](#)

**Or, use your linked account:**

facebook

google

yahoo

[Need an account? Create one now.](#)

HOUSTON NEWS	LOCAL COMMUNITIES	MARKETPLACE	SERVICES	MEMBERSHIP
<a href="#">Home</a> <a href="#">Blogs</a> <a href="#">Photos</a> <a href="#">Calendar</a> <a href="#">Celebrations</a> <a href="#">Obituaries</a> <a href="#">Storm Center</a> <a href="#">Entertainment</a> <a href="#">HS Gridiron</a> <a href="#">Business</a> <a href="#">Pets</a> <a href="#">Health</a> <a href="#">Weather</a> <a href="#">101 Houston</a>	<a href="#">Atascocita Observer</a> <a href="#">Bay Area Citizen</a> <a href="#">Bellaire Examiner</a> <a href="#">Cleveland Advocate</a> <a href="#">Conroe Courier</a> <a href="#">Cypress Creek Mirror</a> <a href="#">Dayton News</a> <a href="#">Deer Park Broadcaster</a> <a href="#">East Montgomery Observer</a> <a href="#">Eastex Advocate</a> <a href="#">Fort Bend Sun</a> <a href="#">Friendswood Journal</a> <a href="#">Humble Observer</a>	<a href="#">Kingwood Observer</a> <a href="#">Lake Houston Observer</a> <a href="#">Magnolia Potpourri</a> <a href="#">Memorial Examiner</a> <a href="#">Pasadena Citizen</a> <a href="#">Pearland Journal</a> <a href="#">River Oaks Examiner</a> <a href="#">Spring Observer</a> <a href="#">Sugar Land Sun</a> <a href="#">The Rancher</a> <a href="#">Tomball Potpourri</a> <a href="#">West University Examiner</a> <a href="#">Woodlands Villager</a>	<a href="#">Classifieds</a> <a href="#">Jobs</a> <a href="#">Homes</a> <a href="#">Autos</a> <a href="#">Business Directory</a> <a href="#">Celebrations</a> <a href="#">Obituaries</a> <a href="#">Legals</a> <a href="#">Help</a> <a href="#">Advertising Services</a> <a href="#">Place a Classified ad</a> <a href="#">Subscription Services</a> <a href="#">RSS Feeds</a> <a href="#">Contact Us</a> <a href="#">Site index</a> <a href="#">Careers at HCN</a>	<a href="#">Sign up</a> <a href="#">Log in</a>