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"MY VOICE: Papers should re-ignite focus"

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MY VOICE: Papers should re-ignite focus

By Observer Upload April 20, 2016 10:33 am

It is hard to believe that the second easiest place in the world to run a shady, anonymous, and often criminal corporation is right here in the United States. According to a recent academic study, the United States is second only to Kenya for harboring these shell

companies used to launder money and skirt their taxes.

Much like the classic sleight of hand game, companies across the country, including many here in Oregon, are shifting and shuffling ownership and holdings until we lose track of who or where they are.

Criminal organizations regularly set up shell companies to launder ill-gotten revenues and fund their criminal enterprise. In the case of multi-national corporations, however, what they are doing is not illegal. That doesn't mean there aren't victims, though. The elaborate game of deception that corporations play costs the average taxpayer nearly \$1,500 annually and close to \$4,000 if you own a small business.

This month's leak of the Panama Papers revealed more than 11 million documents from a Panamanian legal team showing the actual devastating toll anonymous shell companies take on the world, signalling a time for U.S. action.

Our own Sen. Ron Wyden has commented on the paper's release and says he will open an inquiry into the tax evasion issues revealed. While we applaud his efforts, this issue can't be tackled alone. The Main Street Alliance, and our national coalition partners at Financial Accountability and Corporate Transparency call on Sen. Jeff Merkley and our representatives in Congress to not only look into the criminal avoidance of taxes, but to develop a head-on approach.

We are calling on our members of Congress to pass a law to stop the creation of anonymous shell companies that facilitate crimes, of which everyday Americans are the victims, and call these tax avoiding multinational corporations what they are a " criminals. America shouldn't be one of the easiest places in the world to form these companies; we can't afford to be.

Roughly 100 media outlets collaborated on the "Panama Papers" investigation, and they have begun publishing a series of stories based on documents leaked from the prominent Panama-based law firm Mossack Fonseca. Many of these secretly owned companies

exposed in the papers operate in

Nevada or Wyoming, but recent reporting from the Portland Business Journal suggest that Oregon is not far off.

These states act as getaway cars for money launderers, terrorists, and corporate tax evaders, and it is time to take away the keys. Requiring the collection and publication of information on who owns and controls these companies would make it much harder to launder dirty money and leave the rest

of us safer.

Companies based and operating in this country benefit from our education system, roads and bridges, national defense and legal systems and are

obligated to support them through taxes. Corporate taxes as a share of federal tax revenue has slipped to 8 percent in recent years, far lower than the share paid by individual Americans. When companies pay little or nothing, the rest of us, including small and other local businesses, pay more. It's time to tell multinational corporations, wherever they are, to pay what they owe.

About the author

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My Voice columns should be 500 words. Submissions should include a portrait-type photograph of the author. Authors also should include their full name, age, occupation and relevant organizational memberships. We edit submissions for brevity, grammar, taste and legal reasons. We reject those published elsewhere.

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