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October 31, 2013

## Support small business by ending corporate tax dodging

By Gregg Hodgson  
Greensburg Daily News

As a business consultant, I'm a fierce advocate for small business. This also means that I have a big problem with things which put small businesses at a disadvantage – for example, when huge corporations hide their profits offshore in order to duck paying taxes here at home.

A recent study by the Public Interest Research Group found that the top 100 tax-dodging corporations collectively shelter almost \$1.2 trillion in profit offshore. One company, Bank of America, has 316 subsidiaries in tax haven countries. Call me cynical, but I think it's unlikely that the bank has much business in the Cayman Islands, Costa Rica, Mauritius, Gibraltar, the Bahamas, Switzerland, Bermuda, Curacao, Monaco, the British Virgin Islands, Turks & Caicos and other well-known tax havens.

This is a shell game only the big guys with teams of lawyers can afford to play. The small businesses I advise plow nearly all of their revenues back into their operations. Never once in more than 20 years of helping businesses thrive have I recommended that an entrepreneur form a dummy corporation in the Caribbean in order to evade a tax bill.

Corporate giants already have enough advantages over the little guys. With their gigantic budgets, huge staffs, national distribution networks, quantity discounts, saturation advertising and pinpoint marketing, they're already clobbering their small competitors. Why should they get an extra leg up through loopholes in the tax code?

Yet that's exactly what they get. In just one example, Congressional investigators recently discovered that Apple, one of the most profitable companies in the world, avoided paying nearly any taxes on \$74 billion in profits it claimed were earned in Ireland, a foreign tax haven, from 2009 to 2012.

Of course, Apple isn't the only corporate behemoth working every angle of the tax code to try to duck out on their responsibilities. In recent years, according to a report by Citizens for Tax Justice, such household names as Boeing, Wells Fargo and General Electric have paid no federal income tax at all.

All those dodged taxes add up. If only 21 of the top 100 tax-dodging public companies were to pay taxes on the money they hold in tax havens, the U.S. government would have \$93 billion more to help our schools, rebuild our infrastructure and defend our country.

Big corporations often complain that they pay too much in taxes already, pointing to the 35% rate they would pay without all the accounting gimmicks. But according to the U.S. Government Accountability Office, America's biggest and most profitable corporations paid on average just a third of the official rate in 2010. And the federal Office of Management and Budget tells us that the share of total federal revenue coming from the corporate income tax is at a 60-year low.

Meanwhile, corporate profits are at record highs and Wall Street is booming. The rest of us, though—including small businesses—aren't doing nearly so well. Government budget-cuts have cost the jobs of police officers and

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teachers, delayed road and bridge repairs, and threatened Medicare and nursing-home assistance. As big companies send jobs overseas and lay off American workers, middle-class incomes stagnate and our economy lags.

It's hard to imagine a situation riper for reform. Yet corporations and their political backers are pushing for a so-called "territorial" tax system in which all U.S. corporate profits earned overseas would be permanently free of all U.S. taxes. Corporations would have even more incentive to offshore operations (with all their jobs), while any profits still generated in America could easily be assigned to foreign tax havens through accounting sleight of hand. "Territoriality" would inflict two harms: it would increase our nation's unemployment while reducing revenue needed to make new investments.

Luckily there is a real reform bill in Congress, which would raise up to \$600 billion from huge corporations over the next 10 years by ending all the shell games played with profits overseas. This is money we could use to invest in America and help level the playing field for small business.

Despite what some politicians claim, you can't truly be a champion for small business unless you're really committed to leveling the playing field. We should begin by closing corporate tax loopholes and making sure that America's biggest corporations pay their fair share.

Gregg Hodgson has been CEO of an award-winning Chicago ad agency, a bank vice president, and Associate Director of the Northwest Indiana Small Business Development Centers. He is now a consultant to privately-held companies.

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News

Letters to WWII veterans offer new view of history

INDIANAPOLIS (AP) -- A group of Roncalli students has found a way to connect with history by writing to World War II veterans and learning from their responses. The veterans told the high school students about the war and their impressions of the Nat

November 13, 2013

At A Glance Obituary: Sheila Lea Sneed, 48 Thank you! The Daily News thanks the following subscribers for their continued readership: Connie Wiley, Westport Lee Brooks, Greensburg At A Glance

November 13, 2013

Variety Show offers DSI performers a creative outlet

GREENSBURG -- They sang; they danced; they joined in worship at the First Church of Elvis. It wasn't the ritual of some underground society though, nor some bizarre religious cult who gathered at the First Baptist Church Monday night. Rather, it was

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Events Local clubs, service groups, fraternal organizations and others are encouraged to send their Coming Events information to the Daily News at news@greensburgdailynews.com or Daily News, PO Box 106, Greensburg, IN 47240. Nov. 14 11:30 a.m. - Decatur Cou

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FDA to ban artery-clogging trans fats; announcement Thursday

WASHINGTON (AP) - Heart-clogging trans fats have been slowly disappearing from grocery aisles and restaurant menus in the last decade. Now, the Food and Drug Administration is finishing the job. The FDA plans to announce later Thursday that it will

November 13, 2013

Police Blotter Arrests Nov. 9 John Lee, 54, Westport, arrested by Westport Town Marshals on charges of habitual traffic violations and operating while intoxicated. No bond was set. John Thomas II, 50, arrested by GPD on a charge of battery. No bond was set. Nov. 10

November 13, 2013

COUNTY DIGEST SCHEDULE Thursday GB girls swimming vs Shelbyville, 5:30 GB wrestling Blue/White Scrimmage, 7 p.m. Friday (6 p.m. JV) GB girls at Franklin ND girls vs Union County Saturday SD girls vs Rising Sun, 6 p.m. J.V. ND girls at Batesville, 6

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**Inside Indiana business** Salin Bank Inks Deal With IU Sports Indianapolis-based Salin Bank & Trust Co. has signed a three-year sponsorship deal with Indiana University football and basketball. The deal begins with the current basketball season and includes signage at Memoria

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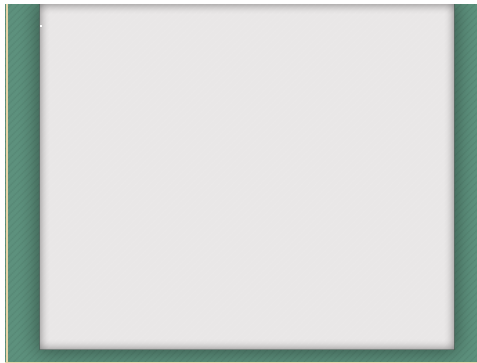
**Lady Cougars competitive in opening loss** The South Decatur varsity basketball team fell to Class 3A Brown County Tuesday in the season opener, 52-45. Senior Julia Miller scored a game-high 26 points, including the first four points of the game, but the visiting Eagles pulled away late in th

November 13, 2013

**Quality, depth favor Aqua Lady Pirates, whose season starts tomorrow night** The upcoming Greensburg girls swimming season, which starts Thursday night, has the potential to feature the most successful team in the program's history. Not only have the numbers increased over the past year, but new additions and hard work in the

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