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Corporate tax inversions hurt us all



DAN SHANNON GUEST COLUMNIST

Published: October 25, 2014; Last modified: October 28, 2014 02:01PM

Every time I read about an American corporation deserting our country to dodge its taxes, I think about my Uncle Billy.

From a family of 11 kids in Pennsylvania coal country, Billy was a bombardier in World War II who was shot down twice. The second time he wound up in a German POW camp for 14 months.

His last years were spent here in Denver, and whenever he'd hear about big, profitable corporations avoiding their fair share of taxes through offshore accounting tricks, he'd marvel at the greed.

"How many steaks can you eat in a day?" he would ask. "When is enough, enough?"

It's a good thing Uncle Billy, who passed away last year, wasn't around to hear about the latest tax-dodging maneuver now sweeping corporate America — inversions.

Big American firms, founded in the United States and nourished here for decades, are renouncing their U.S. "citizenship" and claiming their headquarters are now located overseas, shaving millions off their tax bills.

Just recently, Burger King — which was born in Florida and an American institution for half a

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century — announced it was going to buy a Canadian donut chain and shift its corporate address north of the border.

But in reality, like other corporations deserting America on paper, Burger King will still operate here. As such, it will still enjoy all the benefits of being an American company — from highways to patent protection to an educated workforce — that help make it profitable.

Colorado voters know a scam when they see one. A recent poll conducted by Raleigh, N.C.-based Public Policy Polling found that Coloradans disapprove of this loophole — known as a corporate inversion — by a three-to-one margin.

Wide majorities of Republicans, Democrats and Independents feel the same way. And by an overwhelming five-to-one margin Coloradans want to close tax loopholes and use the money to create jobs by improving our schools, roads and bridges.

If I were a politician, I'd be paying close attention.

When corporations and others fail to pay their fair share of taxes, it hurts us all.

My wife is a school nurse, and in that role she's part of a team that identifies and creates education plans for students with special needs. It's a crucial service, but one that has suffered because of budget cuts.

We can stop these "Benedict Arnold" corporations from abandoning our country, dodging their taxes and damaging our public services. There's legislation in Congress right now — called the Stop Corporate Inversions Act of 2014 — that would prevent U.S. corporations from claiming a foreign headquarters address in order to avoid their full tax bill.

I'm eager to hear the views on this important matter from candidates running for Congress this year.

Voters deserve to know what our elected officials are going to do to make sure corporations pay their fair share of taxes and don't get subsidized for leaving America and taking our jobs with them. I know Uncle Billy would want to know.

Dan Shannon is a Denver businessman and the owner of Gary's Auto Service.

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