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CF And P Slams Obama's 'Dishonest Demagoguery' On Tax Havens, by Mike Godfrey, Tax-News.com, Washington

Last updated 76 minutes ago | Thursday, July 23, 2009

The Center for Freedom and Prosperity Foundation (CF&P) has released a new video which attempts to debunk the "outlandish and mendacious rhetoric" that President Obama has used to attack low-tax jurisdictions.

The video, entitled "President Obama's Dishonest Demagoguery on Tax Havens," examines the President's assertion that targeting tax havens will generate USD100bn in tax revenue each year by reducing illegal tax evasion.

In May, the Treasury Department unveiled one of the administration's flagship tax policies, that of international tax reform. Entitled 'Leveling the Play Field,' the reforms seek to achieve two broad objectives: removing tax incentives for US companies to invest overseas; and curbing the use of offshore jurisdictions by both companies and wealthy individuals. When combined with additional international tax reforms proposed in the Obama administration's 2010 budget, the Treasury claims that these initiatives would raise USD210bn over the next 10 years. However, the video's narrator, Dan Mitchell of the Cato Institute, points out that the White House now claims that the President's international tax plan will only generate USD8.7bn over a ten year period.

The video also reviews President Obama's accusations that the Uglad House building in the Cayman Islands is a vehicle for "tax scams" simply because thousands of businesses are registered at the same address.

Senator Carl Levin's 'Stop Tax Haven Abuse Bill' which was introduced in March and has the support of President Obama, says that most of these businesses are mere "shell companies" and it intends to "cure" the Uglad House problem by treating foreign corporations that are publicly traded or have gross assets of USD50m or more and whose management and control occurs primarily in the United States as US domestic corporations for income tax purposes.

"On the campaign, I used to talk about the outrage of a building in the Cayman Islands that had over 12,000 businesses claiming this building as their headquarters," President Obama said in May. "And I've said before, either this is the largest building in the world or the largest tax scam. And I think the American people know which it is: The kind of tax scam that we need to end."

However, the CF&P counters that a company's legal address generally has no relation to where it is headquartered or where it conducts most of its operations. Indeed, the video shows a building in Delaware – smaller than Uglad House – that is legal home to more than 200,000 companies.

"The Center put together this video because tax competition is a serious subject deserving honest debate," said CF&P Foundation President Andrew F. Quinlan. "The fact that the President feels compelled to dissemble and exaggerate

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indicates that he recognizes that his attack on tax competition, fiscal sovereignty, and financial privacy is unjustified on a factual basis."

"Politicians who like higher taxes would like to shut down so-called tax havens so they can set up an 'OPEC for politicians' and implement higher tax rates," says the video's executive summary. "Yet since all the evidence shows that low-tax jurisdictions are very beneficial for the global economy, the politicians often resort to dishonest demagoguery. This educational video from the Center for Freedom and Prosperity debunks President Obama's two most common smears against tax havens."

A comprehensive report in our Intelligence Report series, examining in depth the situation of offshore transparency and secrecy in a number of the most prominent jurisdictions, is available in the Lowtax Library at http://www.lowtaxlibrary.com/asp/subs_reports.asp and a description of the report can be seen at http://www.lowtaxlibrary.com/asp/description_report2.asp



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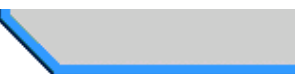


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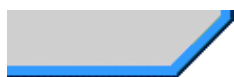
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