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The Way I See It!

I am an Ultra-Conservative, Alpha-Male, True Authentic Leader, Type "C" Personality, who is very active in my community; whether it is donating time, clothes or money for Project Concern or going to Common Council meetings and voicing my opinions. As a blogger, I intend to provide a different viewpoint "The way I see it!" on various world, national and local issues with a few helpful tips & tidbits sprinkled in.

Tax Loophole

By [Randy Hollenbeck](#)
May. 18, 2009

You might have heard about the tax loophole that has many citizens upset that big companies have.

Most Companies Pay No Federal Income Tax - 2/3 of U.S. Companies Don't Pay Taxes

Between fiscal years 1998 and 2005, two out of every three U.S. corporations paid no federal income taxes.

According to the General Accounting Office and Chris Edwards of the libertarian Cato Institute more than 38,000 foreign companies and 1,200,000 U.S. companies paid no income taxes yet combined had \$2,500,000,000,000 in sales.

About 25% of the U.S. companies were considered "large corporations" having at least \$50,000,000 in receipts or \$250,000,000 in corporate assets.

Source: AP - [CBS](#)

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Tuesday May 19, 2009 8:26 AM

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Im not an expert on this subject, but from my personal experience a number of these so-called loopholes is actually due to the fact that the tax is done at point of origin. Also, as I had looked at setting up a business overseas, the US allows you to offset any foreign tax paid toward US taxes due. With this, most if not all foreign countries taxes are much higher. Unintended consequences if you double tax a company would be a direct increase to the consumer. Not only in higher taxes being sent through, but also to the disintegration from large companies to small regional companies. It appears from your article that 75% of US companies were medium or small that didnt pay taxes. Increase the cots of business and this will squash these small businesses. Obviously there is a problem with the tax code, but isnt it odd that we are being preached to by people in the administration that have tax issues themselves?

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