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Published: May 4, 2009 at 10:00 PM

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Reaction cool to Obama's tax proposals

WASHINGTON, May 4 (UPI) -- Members of the business community Monday expressed opposition to U.S. President Barack Obama's plan to crack down on offshore tax shelters.

Obama's proposed changes to the U.S. Tax Code would among other things, remove tax deductions for companies that take jobs overseas and reduce the amount of taxes lost to overseas tax havens.

"His proposals would put American corporations at a great disadvantage, which is a very foolish policy in a competitive global marketplace," Dan Mitchell of the Cato Institute, a libertarian think-tank, told ABC News.

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Internet networking behemoth Cisco said it would be adversely affected if the proposals were enacted.

"If rules are changed on tax deferral and we are taxed in the (United States) on non-U.S. profit, this significant additional U.S. tax would adversely impact our ability to invest and grow our business in the (United States) and to compete against our foreign competitors who are not subject to this U.S. tax," Cisco spokesman John Earnhardt said.

White House Press Secretary Robert Gibbs said the administration knows it will be difficult to win Congressional approval of the president's proposals.

"I don't think change is ever easy, and I think whenever you're taking on some bigger interests, that mountain gets a little bit steeper," Gibbs said during a news briefing. "But the president strongly believes in the policy that he outlined -- the steps that we have to take to close tax loopholes and ensure some fairness in this process -- is the right policy for America, and the right policy for American business."

Official: H1N1 'not stronger' than usual

WASHINGTON, May 4 (UPI) -- The H1N1 flu virus that has spread internationally may be no more dangerous than common flu viruses, a top U.S. official said Monday.

Secretary of Homeland Security Janet Napolitano said officials "are cautiously optimistic that this particular strain will not be more severe than a normal seasonal flu outbreak," CNN reported.

"What the epidemiologists are seeing now with this particular strain ... is that the severity of the