

Corporations That Spoke Out Against, Lobbied On Tax Provisions In Biden's Infrastructure Proposal Have Long, Storied Histories Of Tax Avoidance And Tax Schemes

SUMMARY: President Biden's American Jobs Plan and American Families Plan would increase taxes on the wealthiest Americans and large mega-corporations to pay for crucial infrastructure and to help rebuild the American economy to succeed in the 21st Century. The jobs plan proposes a [28%](#) corporate tax rate, still well under the corporate tax rate prior to President Trump's 2017 Tax Bill, and the families plan proposes a [39.6%](#) capital gains tax rate for the wealthy, nearly doubling the current 20% rate established under Trump.

Since the release of the proposals, corporate opposition has fomented against the proposed tax increases from industry groups such as the [Chamber of Commerce](#) and [Business Roundtable](#) while members of these groups and the [ultra-wealthy](#) have attempted keep their [opposition quiet](#).

Accountable.US identified four companies whose executive spoke out against the proposed tax increases that also have long and storied histories of tax avoidance, demonstrating their aversion to any taxes they are obligated to pay. They are:

- **Johnson & Johnson**, whose CFO [pushed back](#) on Biden's proposed tax increases, avoided billions in [taxes globally](#) via the use of tax havens, holding [tens of billions](#) offshore accounts.
- **JPMorgan Chase**, which categorized Biden's tax increases as [negative](#) and had its CEO call them "a little crazy," held [thousands of offshore](#) subsidiaries located in [tax havens](#) and moved [billions](#) through them. The Company also paid [millions in](#) fines for tax evasion, faced criminal charges for tax evasion in [France](#), and [formed secret agreements](#) with a notorious tax haven's government.
- **FedEx**, whose [CEO publicly opposed](#) Biden's proposed tax increases, [formed secret agreements](#) with a tax haven's government which it used to pay a less-than-1% tax rate. FedEx paid a negative net tax rate in 2018 in part due to their use of [tax avoidance strategies](#).
- **DuPont de Nemours**, whose CFO said Biden's proposed tax increases would [damage US competitiveness](#), [paid far less](#) than the [corporate tax rate for years](#), stashed [billions offshore](#), and was forced to pay an SEC fine for failing to disclose [executive compensation](#).

Additionally: numerous companies who have not made public statements on President Biden's proposed tax increases have employed their 1st amendment rights to impose their political will on the plan: lobbying.

Accountable.US has identified eight companies that have explicitly lobbied on corporate tax provisions in Biden's American Jobs Plan who also flaunt their noses at paying their fair share. These companies are:

- **Walmart**, which hired a lobbying firm to "[\[monitor\] tax proposals](#) related to infrastructure and the proposed American Jobs Plan," has [stashed billions](#) in offshore tax havens to [avoid paying billions](#) in federal taxes and engaged in a series of tax avoidance schemes to avoid paying millions in [state](#) and [municipal taxes](#).
- **Oracle**, which lobbied on the "[American Jobs Plan](#) as [it] relate[s] to corporate taxes," holds [billions](#) in offshore [tax havens](#) to avoid paying [billions](#) in US taxes and has faced tax evasion charges in [Korea](#) and [Australia](#) in recent years.
- **Accenture**, which hired a lobbying firm to "[monitor](#) The American Jobs Plan as it relates to corporate taxes," used secret agreements with a tax haven's government to [avoid taxes on billions of dollars](#) and [repeatedly moved](#) its headquarters to avoid American taxes.

- **Bristol-Meyers Squibb**, which lobbied on The “[American Jobs Plan](#) as [it] relate[s] to corporate taxes,” created an “[“abusive” tax haven subsidiary](#)” that the company used to dodge around \$1.4 billion in US taxes, according to the IRS.
- **Baxter Healthcare**, which lobbied on The “[American Jobs Plan](#) as [it] relate[s] to corporate taxes,” moved billions to offshore [tax havens](#) on which it paid implied tax rates of less than seven percent and paid a [negative state income tax rate](#) from 2009 to 2010.
- **Shell Oil**, which lobbied on the “tax policy issues related to the corporate tax rate and international tax provisions in The [American Jobs Plan](#),” has moved [billions in profits](#) through offshore tax havens to avoid [taxes](#) and has faced allegations of tax evasion from [Indian](#) and [Australian](#) tax authorities.
- **Walgreens**, which lobbied on “[issues related](#) to corporate tax rate and other tax provisions in the American Jobs Plan,” [attempted to relocate](#) its headquarters to a tax haven to reduce its tax bill and [helped lay the groundwork](#) for a tax avoidance tactic that threatens municipal governments in a [race to the bottom](#).
- **Smith & Nephew**, which lobbied on The “[American Jobs Plan](#), as it relates to corporate taxes,” was a subject of an EU “[crackdown](#)” on “sweetheart” tax deals.

These companies would [“benefit substantially”](#) from the infrastructure investments in The American Jobs Plan but balk at paying their fair share. Lawmakers in Washington should ask themselves if a group of multinational tax avoiders should be heeded when considering policies that will improve the lives of millions of Americans.

Biden’s American Jobs Plan Would Raise Corporate Taxes From 21% To 28%—A Rate Still Lower Than The Corporate Tax Rate Before Trump’s Tax Cuts—And His American Families Plan Would Nearly Double Capital Gains Taxes For The Wealthiest Americans.

Biden Introduced His Infrastructure Proposal Known As The “American Jobs Plan” In March 2020.

March 2020: Biden Unveiled His Infrastructure Package Known As “The American Jobs Plan.”

“President Biden on Wednesday will unveil a sprawling, ambitious infrastructure proposal that, if enacted, would overhaul how Americans get from Point A to Point B, how their electricity is generated, the speed of their Internet connections, the quality of their water and the physical makeup of their children’s schools. The measure, called the American Jobs Plan, includes big infrastructure fixes that both major parties — as well as a majority of Americans — consistently say they want to see, including upgrades to bridges, broadband and buildings.” [NPR, [3/31/21](#)]

The American Jobs Plan Would Be Funded Through Modestly Increasing Corporate Taxes From 21% To 28%—Before Trump’s Tax Cuts, The Corporate Tax Rate Was 35%.

Biden’s Plan Would Raise The Corporate Tax Rate From 21% To 28%, Still Seven Percentage Points Lower Than The Rate That Stood Before The Trump Tax Cuts In 2017. “The White House wants to raise corporate taxes to 28% — halfway between the current top corporate rate of 21% set by former President Donald Trump’s 2017 tax law and the 35% rate before it was enacted. Biden’s measure would also raise the global minimum tax for U.S. multinational corporations, attempting to stop the shifting of profits to tax havens.” [NPR, [3/31/21](#)]

Biden’s “American Families Plan,” The Companion To His Jobs Plan, Would Raise The Highest Capital Gains Tax Bracket From 20% To 39.6% For Millionaires.

Biden’s Capital Gains Proposal Was Part Of His American Families Plan, The Companion To His American Jobs Plan. “The [Biden](#) administration on Wednesday detailed a [\\$1.8 trillion collection of spending increases and tax cuts](#) that seeks to expand access to education, reduce the cost of child care and support women in the work force, financed by additional taxes on high earners. The American Families Plan, as the White House calls it, follows the [\\$2.3 trillion infrastructure package](#) President Biden introduced last month, bringing his two-part package of economic proposals to just over \$4 trillion. He will present the details to a [joint session of Congress](#) on [Wednesday evening](#). [...] He would [increase capital gains and dividend tax rates](#) for those who earn more than \$1 million a year. ” [The New York Times, [04/28/21](#)]

The Plan Would Raise The Top Capital Gains Tax Bracket From 20% To 39.6%. “President Joe Biden is expected to propose raising the top federal capital gains tax to 39.6%, from the current 20%, for millionaires. When factoring in a Medicare surtax, the richest taxpayers would pay a total 43.4% rate on capital gains. It would apply to investment returns on stock and other assets held for over a year.” [CNBC, [4/26/21](#)]

Johnson & Johnson’s CFO’s Condemned Biden’s Proposed Tax Increases Despite His Company’s Long History Of Tax Avoidance.

The CFO Of Johnson And Johnson Pushed Back Against Biden’s Proposed Corporate Tax Increase, Saying It Would Make America “The Highest-Rated Developed Country In The World With Respect To Tax Rates.”

The CFO Of Johnson And Johnson Pushed Back Against Biden’s Proposed Corporate Tax Increase, Saying It Would Make America “The Highest-Rated Developed Country In The World With Respect To Tax Rates.” “Johnson & Johnson CFO Joseph Wolk* on Tuesday questioned the impact of President Biden’s proposed corporate tax hikes. [...] ‘If we want to raise rates even to 25% and you include tax from states, we become the highest-rated developed country in the world with respect to tax rates,’ he said. ‘So I think it’s something that we need a little more fact-based dialog on and making sure that we remain competitive.’” [Fox Business, [4/20/21](#)]

A 2018 Oxfam Report Found That Johnson And Johnson Avoided Over \$1.75 Billion In Taxes Globally From 2013 And 2015 By Stashing Money In Tax Havens—With Over A Billion Of That Figure Being Avoided In US Taxes.

A 2018 Oxfam Report Found That Johnson And Johnson Avoided Paying Over \$1.7 Billion In Taxes In Nine Developed Countries Between 2013 And 2015 By Stashing Money In Tax Havens—With Over A Billion Of Those Taxes Avoided In America Alone.

	Abbott	J&J	Merck	Pfizer	Total
France	\$13,018,931	\$197,518,429	\$51,084,419	\$157,117,977	\$418,739,756
Germany	\$5,123,061	\$159,095,358	\$52,651,783	\$99,845,535	\$316,715,737
Italy	\$14,083,238	\$94,977,531	\$25,229,356	\$133,662,556	\$267,952,681
New Zealand	\$1,008,107	\$7,210,106	\$2,090,100	\$3,546,806	\$13,855,119
Spain	\$(7,126,288)	\$58,868,644	\$32,629,391	\$(92,081,397)	\$(7,709,649))
UK	\$(5,541,997)	\$96,566,015	\$22,977,313	\$80,969,794	\$194,971,125
USA*	\$143,000,000	\$1,046,000,000	\$533,000,000	\$589,000,000	\$2,311,000,000
TOTAL	\$168,758,452	\$1,737,088,396	\$738,988,819	\$1,057,384,274	\$3,702,219,942
<p>Note: Numbers in parentheses are negative; they indicate where the national-level profit margin was higher than the global average profit margin.</p> <p>* The numbers for the United States were calculated using a slightly different methodology because the companies do report consolidated financial information for the US, but not other countries. See this report's "Tax Research Methodology" annex for details.</p>					

[Oxfam, "Prescription For Poverty, [September 2018](#)]

An Oxfam Report Found That Johnson And Johnson Avoided Paying Over \$54 Million In Taxes In Just Four Developing Countries Between 2013 And 2015 By Stashing Money In Tax Havens. "Nonetheless, it is possible to use the data that is publicly available to estimate how much tax these companies may be avoiding due to an unequal distribution of profits. In seven developing countries alone—and just from the small sampling of subsidiaries Oxfam was able to access—the four companies may have underpaid \$112 million in taxes annually between 2013 and 2015, which is more than half of what they actually paid. Johnson & Johnson may have underpaid \$55 million in taxes every year." [Oxfam, "Prescription For Poverty, [September 2018](#)]

A 2016 Oxfam Report Found That Johnson And Johnson Had Stashed Over \$53 Billion In Offshore Accounts Between 2008 And 2014, Resulting In Them Avoiding Over \$16 Billion In American Taxes.

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CORPORATION NAME	FEDERAL LOANS, BAILOUTS, LOAN GUARANTEES	PROFITS	FEDERAL INCOME TAX	TOTAL TAX	EFFECTIVE TAX RATE	TAX "BREAKS"	MONEY HELD OFFSHORE	SUBSID- IARIES IN TAX HAVENS	TOTAL LOBBYING
Ford Motor	\$27,578 M	\$22,951 M	-\$7,109 M	-\$7,952 M	-34.6%	\$15,985 M	\$4,300 M	4	\$44 M
General Electric	\$27,989 M	\$144,272 M	-\$5,183 M	\$9,718 M	6.7%	\$40,777 M	\$119,000 M	18	\$161 M
General Motors	\$50,347 M	\$70,945 M	-\$30,050 M ^(a)	-\$32,314 M	-45.5%	\$57,145 M	\$7,100 M	21 ^(a)	\$67 M
Goldman Sachs	\$910,115 M	\$76,527 M	\$13,382 M	\$24,032 M	31.4%	\$2,752 M	\$24,880 M	20	\$26 M
Hewlett-Packard	\$0	\$40,978 M	\$3,420 M	\$11,678 M	28.5%	\$2,664 M	\$42,900 M	25	\$41 M
Home Depot	\$0	\$44,577 M	\$13,156 M	\$16,159 M	36.2%		\$3,400 M	undisclosed	\$7 M
Honeywell International	\$50 M	\$24,885 M	\$3,342 M	\$6,510 M	26.2%	\$2,200 M	\$15,000 M	5	\$44 M
IBM	\$5 M	\$138,349 M	\$9,993 M	\$32,270 M	23.3%	\$16,152 M	\$61,400 M	15	\$39 M
Intel	\$142 M	\$90,501 M	\$19,792 M	\$24,105 M	26.6%	\$7,570 M	\$23,300 M	14	\$29 M
Johnson & Johnson	\$0	\$111,801 M	\$13,431 M	\$22,912 M	20.5%	\$16,218 M	\$53,400 M	58	\$43 M

[Oxfam, "Broken At The Top," [4/12/16](#)]

A 2013 Bloomberg Report Found That Johnson & Johnson Avoided Nearly \$2 Billion In US Taxes In 2012 By Stashing Money In Offshore Tax Havens.

A Bloomberg Report Profiling America's Top Six Drugmakers Found That Johnson And Johnson Avoided Paying Nearly \$2 Billion In Taxes in 2012 By Moving Money Overseas. "The six biggest U.S. drugmakers avoided paying \$7.05 billion in U.S. taxes last year by shifting their profits overseas. That's almost double the amount they saved using the same strategy 10 years earlier, according to data compiled by Bloomberg. [...] Merck and J&J were the biggest drug company winners in 2012 with savings of about \$2 billion each attributable to the strategy, according to regulatory filings." [NJ, [3/30/13](#)]

The Bloomberg Report Found That Out Of The Six Biggest Drugmakers, Johnson And Johnson Received The Second Biggest Tax Avoidance Benefit By Moving Its Money Offshore. "The median tax benefit of all six companies from locating profits overseas in 2012 was \$1.12 billion. After Merck, the biggest benefits went to J&J, at \$1.89 billion, and Abbott, at \$1.56 billion. Pfizer, the world's biggest drugmaker, recorded \$16.8 billion in pretax foreign profits and a \$4.73 billion pretax U.S. loss, and a tax savings of \$362 million, the smallest for the six companies." [NJ, [3/30/13](#)]

A 2013 Citizens For Tax Justice Report Found That Jonson & Johnson Likely Held \$49 Billion In Unrepatriated Income In Offshore Tax Havens.

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20 "Non-Disclosing" Companies

Company Name	Unrepatriated Income \$ Millions
General Electric	\$ 108,000
Pfizer	73,000
Merck	53,400
Johnson & Johnson	49,000
Procter & Gamble	39,000
International Business Machines	44,400
Cisco Systems	41,300
PepsiCo	32,200
Abbott Laboratories	40,000
Hewlett-Packard	33,400
Google	33,300
Chevron	26,527
Coca-Cola	26,900
Wal-Mart Stores	19,200
Bristol-Myers Squibb	21,000
Medtronic	17,977
Intel	17,500
Apache	15,900
DuPont	13,179
Caterpillar	15,000
Subtotal	720,183

[Citizens For Tax Justice, "Apple Is Not Alone, [6/03/13](#)]

JPMorgan Chase And Its CEO's Public Opposition To Biden's Proposed Tax Increases Stands In Stark Contrast To Its Well Catalogued History Of Tax Avoidance.

JPMorgan Chase's Said Biden's Infrastructure Proposal Was A Turning Point, Showing That Administration's Policies Are "No Longer Unambiguously Positive."

JPMorgan Chase Said The Infrastructure Bill Was A Turning Point Showing That Biden's Policies Were "No Longer Unambiguously Positive," Citing The Raise In The Corporate And Capital Gains Taxes.

"Biden's individual tax measures, coming on top of corporate tax hikes released last month that go to pay for his \$2.25 trillion infrastructure-focused 'American Jobs Plan,' could also pose a test for markets. News of the capital-gains measure sent stocks sliding Thursday, before a Friday rebound. 'The administration's policies are no longer so unambiguously positive now that it is pursuing tax hikes on corporates, individuals and investors to fund stimulus 2.0 (infrastructure) and 3.0 (social programs),' JPMorgan Chase & Co. strategists led by John Normand wrote in a note Friday on market implications." [Bloomberg, [4/26/21](#)]

JPMorgan Chase CEO Jamie Dimon Called Biden's Proposed Corporate Tax Increase "A Little Crazy."

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"After scarfing up a whopping \$12 billion public bailout for JPMorgan Chase, the bank's CEO, Jamie Dimon, wants an itemized list of expenditures the Biden administration has in mind for a corporate tax increase. [...] As for tax hikes on the wealthy and corporations, Dimon wants to know exactly how the money will be spent. He said he's also concerned Biden's tax hike plans are a 'little crazy.'" [Huff Post, [5/08/21](#)]

An Oxfam Report. Found That JPMorgan Stashed Over \$31 Billion In Offshore Accounts Between 2008 And 2014 In Order To Avoid Nearly \$12 Billion In US Taxes

An Oxfam Report Found That JPMorgan Had Stashed Over \$31 Billion In Offshore Accounts Between 2008 And 2014 In Order To Avoid Over \$11.8 Billion In US Taxes.

CORPORATION NAME	FEDERAL LOANS, BAILOUTS, LOAN GUARANTEES	PROFITS	FEDERAL INCOME TAX	TOTAL TAX	EFFECTIVE TAX RATE	TAX "BREAKS"	MONEY HELD OFFSHORE	SUBSIDIARIES IN TAX HAVENS	TOTAL LOBBYING
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Johnson & Johnson	\$0	\$111,801 M	\$13,431 M	\$22,912 M	20.5%	\$16,218 M	\$53,400 M	58	\$43 M
JPMorgan Chase	\$1,298,182 M	\$155,072 M	\$24,862 M	\$42,405 M	27.3%	\$11,870 M	\$31,100 M	4	\$47 M

[Oxfam, "Broken At The Top," [4/12/16](#)]

A 2016 Oxfam Report Found That Nearly 97% Of JP Morgan's Subsidiaries Were Located In Tax Havens While The Company Only Disclosed 0.9% Of Said Subsidiaries On Their 10-K Filings.

A 2016 Oxfam Report Found That Nearly 97% Of JP Morgan's Subsidiaries Were Located In Tax Havens As Of 2014.

	All Foreign Subsidiaries	In Tax Havens ²	Percent in Tax Havens
Bank of America Corporation	308	260	84.4%
Citigroup	890	583	65.5%
JP Morgan Chase & Co.	2673	2588	96.8%
Wells Fargo & Co.	136	135	99.3%
TOTAL	4007	3566	89.0%

[Oxfam, [1/11/16](#)]

The Same Study Also Found That JP Morgan Only Reported 0.9% Of These Subsidiaries On Their 2014 10-K SEC Report.

	Federal Reserve	2014 10K	Percent disclosed on 10K
Bank of America Corporation	1518	103	6.8%
Citigroup	1620	279	17.2%
JP Morgan Chase & Co.	5516	49	0.9%
Wells Fargo & Co.	2034	1427	70.2%
TOTAL	10688	1858	17.4%

[Oxfam, [1/11/16](#)]

A 2013 Citizens For Tax Justice Report Found That JP Morgan Held \$25.1 Billion In Unrepatriated Income In Offshore Tax Havens On Which They Paid Only A 23% Tax Rate On, Well Below The 35% Corporate Tax Rate At The Time.

A 2013 Citizens For Tax Justice Report Found That JP Morgan Held \$25.1 Billion In Unrepatriated Income In Offshore Tax Havens.

Company Name	Unrepatriated Income (\$Millions)	Estimated Tax Bill (\$Millions)	Implied Tax Rate
Shaw Group	\$ 288	\$ 111	39%
Express Scripts	66	24	37%
Amgen	22,200	7,900	36%
Advanced Micro Devices	386	137	35%
Qualcomm	16,400	5,800	35%
Gilead Sciences	7,250	2,540	35%
Wynn Resorts	334	117	35%
Eli Lilly	20,980	7,343	35%
AK Steel Holding	24	8	35%
Western Digital	6,300	2,100	33%
Tenneco	728	239	33%
Nike	5,500	1,800	33%
Dell	19,000	6,200	33%
Baxter International	10,600	3,400	32%
Microsoft	60,800	19,400	32%
Apple	82,600	26,071	32%
American Express	8,500	2,600	31%
Oracle	20,900	6,300	30%
Symantec	2,800	830	30%
United States Steel	2,700	800	30%
Jacobs Engineering Group	26	8	29%
Wells Fargo	1,300	367	28%
Citigroup	42,600	11,500	27%
Walt Disney	566	150	27%
MDU Resources	8	2	26%
CH2M Hill	161	42	26%
Biogen Idec	3,300	850	26%
Air Products & Chemicals	5,278	1,333	25%
Bank of America Corp.	17,200	4,300	25%
FMC Technologies	1,279	317	25%
Clorox	146	36	25%
Peabody Energy	500	120	24%
Assurant	137	32	23%
Washington Post	64	15	23%
J.P. Morgan Chase & Co.	25,100	5,700	23%
Northern Trust	815	180	22%

[Citizens For Tax Justice, "Apple Is Not Alone, [6/03/13](#)]

The Corporate Income Tax In 2013 For Income Above \$18.33 Million Was 35%

Corporate Income Tax		
15%	>	\$0
25%	>	\$50,000
34%	>	\$75,000
39%	>	\$100,000
34%	>	\$335,000
35%	>	\$10,000,000
38%	>	\$15,000,000
35%	>	\$18,333,333

[Tax Foundation, [3/14/13](#)]

In 2012 JPMorgan Was Forced To Settle With The UK Government For Over \$855 Million In 2020 Value For Using An Offshore Trust To Avoid Paying Taxes On Staff Compensation, Including Bonuses.

In 2012 JP Morgan Was Forced To Settle With The UK Government For £500m For Using An Offshore Trust To Avoid Paying Taxes On Staff Compensation, Including Bonuses. “The extent of corporate tax avoidance, and the anger it provokes, widened considerably yesterday with revelations that a leading investment bank has been using a trust based in the Channel Islands to avoid company and staff taxes on payments, including bonuses. The bank, JP Morgan, is expected to reach a £500m settlement with the Government over a Jersey-based trust, to which more than 2,000 current and former staff will contribute, according to a report in the Financial Times.” [The Independent, [12/09/12](#)]

£500m In 2012 Money Is Worth Over \$855 Million In 2020 Value. [Bank Of England Inflation Calculator, [Accessed 5/18/21](#)] [Currency Rate Today, [Accessed 5/18/21](#)]

French Authorities Filed Criminal Charges Against JPMorgan’s Main US Banking Unit For Funding Transactions That Allowed Executives Of French Firm Wendel To Pocket \$363 Million In Stock And Avoid Paying Taxes On Those Transactions.

French Authorities Filed Criminal Charges Against JP Morgan’s Main US Banking Unit For Funding Transactions That Allowed Executives Of French Firm Wendel To Pocket \$363 Million In Stock And Avoid Paying Taxes On Those Transactions. “French prosecutors have filed preliminary criminal charges against a unit of J.P. Morgan Chase JPM -0.31% & Co. for its alleged complicity in tax fraud, according to court documents reviewed by The Wall Street Journal. Prosecutors are investigating the role of J.P. Morgan’s main U.S. banking unit in a series of transactions entered into by 14 senior executives of French investment firm Wendel Investissement in 2007, according to the court documents. Prosecutors believe J.P. Morgan Chase Bank National Association funded transactions that enabled the Wendel executives to pocket shares worth about 320 million euros (\$363 million) and to defer tax payments on those shares, the documents say.” [Wall Street Journal, [5/06/15](#)]

- **The Case Was Thrown Out For “Clerical Errors,” But Judicial Sources Claimed It Did Not Exonerate JP Morgan.** “A French appeals court on Monday dropped a case against JPMorgan Chase for allegedly aiding tax fraud at the Wendel investment group, citing clerical errors, sources at the prosecutors office said. [...] This does not, however, necessarily mean the end of the case for JP Morgan, a judicial source said.” [France 24., [1/22/18](#)]

JPMorgan Established Secret Tax Agreements With The Government Of Infamous Tax Haven Luxembourg, Whose Regulatory Practices Are The Subject Of EU Probes And Legal Actions, To Avoid Global Taxes—American Companies In Similar Secret Agreements In The Nation Paid Less Than 1% In Taxes.

JP Morgan Established Secret Tax Agreements With The Government Of Infamous Tax Haven Luxembourg According To Leaked Documents. “Pepsi, IKEA, FedEx and 340 other international companies have secured secret deals from Luxembourg, allowing many of them to slash their global tax bills while maintaining little presence in the tiny European duchy, leaked documents show. [...] Other companies seeking tax deals from Luxembourg come from private equity, real estate, banking, manufacturing, pharmaceuticals and other industries, the leaked files show. They include Accenture, Abbott Laboratories, American International Group (AIG), Amazon, Blackstone, Deutsche Bank, the Coach handbag empire, H.J. Heinz, JP Morgan Chase, Burberry, Procter & Gamble, the Carlyle Group and the Abu Dhabi Investment Authority.” [ICIJ, [11/05/14](#)]

For Example, FedEx Established Two Luxembourg Affiliates Via Similar Secret Agreements To Move Money Across International Borders While Paying Only 0.25% Of Non Dividend Income Flow.

“The records show, for example, that Memphis-based FedEx Corp. set up two Luxembourg affiliates to shuffle earnings from its Mexican, French and Brazilian operations to FedEx affiliates in Hong Kong. Profits moved from Mexico to Luxembourg largely as tax-free dividends. Luxembourg agreed to tax only one quarter of 1 percent of FedEx’s non-dividend income flowing through this arrangement – leaving the remaining 99.75 percent tax-free.” [ICIJ, [11/05/14](#)]

Members Of The European Union’s Parliament Went On A Mission To Investigate The Scale Of Luxembourg’s Private Tax Code After The Leak Of Secret Tax Agreements, Including Those Made With JPMorgan. “A two-day mission by a group of MEPs to Luxembourg looking into the country’s practices of tax evasion and money laundering – including breaches of EU law – has yielded more questions than answers. A delegation from the European Parliament’s Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion (PANA) held discussions with the Duchy’s Finance Minister, along with members of the Luxembourgian parliament’s Finance Committee, the Justice Minister and the Director of the Direct Contributions Administration. [...] ‘But according to data released by the International Consortium of Investigative Journalists, during Juncker’s 18 years as Prime Minister, 548 Luxembourg tax agreements were created to provide favourable tax cuts to a range of multinationals that included Pepsi, IKEA, AIG, Coach, Apple, Deutsche Bank, Amazon, Fiat, Burberry, Heinz and JP Morgan,’ Urbán said.” [GUENGL Party Press Release, [3/03/17](#)]

In 2020 The European Union Launched Legal Actions Against Luxembourg For Refusing To Clamp Down On Tax Avoidance. “The European Commission has launched legal actions against Luxembourg over laws to prevent money laundering and tax avoidance, it said in a statement. New European Union rules to step up scrutiny of financial assets controlled by politicians and companies’ owners were approved in May 2018 to clamp down on money laundering, but Luxembourg is among the EU states that are not yet fully applying them, the Commission said on Thursday.” [Al Jazeera, [5/14/20](#)]

JPMorgan Was Involved In What Was Called “‘The Biggest Tax Theft In The History Of Europe,’” Which Resulted In Multiple Countries Losing \$60 Billion In Via Avoided Taxes.

JP Morgan Was Involved In A Scheme Running From 2006 To 2011 That Used A Monetary Maneuver To Produce Two Refunds For A Dividend Tax Paid On One Basket Of Stocks. “The scheme was built around ‘cum-ex trading’ (from the Latin for ‘with-without’): a monetary maneuver to avoid double taxation of investment profits that plays out like high finance’s answer to a David Copperfield stage illusion. Through careful timing, and the coordination of a dozen different transactions, cum-ex trades produced two refunds for dividend tax paid on one basket of stocks. [...]. Outrage in these countries has focused on the City of London, Britain’s answer to Wall Street. Less scrutinized has been the role played by Americans, both individual investors and branches of U.S. investment banks in London, including Morgan Stanley, JPMorgan Chase and Bank of America Merrill Lynch.” [The Chicago Tribune, [2/01/20](#)]

The Scheme Resulted In European Countries Losing \$60 Billion In Tax Revenue In What has Been Called “‘The Biggest Tax Theft In The History Of Europe,’” Which Resulted In Multiple Countries Losing \$60 Billion In Via Avoided Taxes. “Today, the men stand accused of participating in what Le Monde has called ‘the robbery of the century,’ and what one academic declared ‘the biggest tax theft in the history of Europe.’ From 2006 to 2011, these two and hundreds of bankers, lawyers and investors made off with a staggering \$60 billion, all of it siphoned from the state coffers of European countries.” [The Chicago Tribune, [2/01/20](#)]

FedEx CEO Fred Smith's Public Opposition To Attacks On Biden's Proposed Tax Increases Stands In Contrast To His Company's Effective Net Negative Tax Rates In Recent Years And Involvement In A Secret Tax Haven Scheme Allowing It To Pay A 0.25% Tax Rate On International Profits.

FedEx CEO Fred Smith Publicly Opposed Biden's Proposed Corporate Tax Increase, Saying It Would Shrink US Competitiveness Globally.

FedEx CEO Fred Smith Publicly Opposed Biden's Proposed Corporate Tax Increase, Saying It Would Shrink US Competitiveness Globally. "FedEx Chairman and CEO Fred Smith voiced his opposition to a corporate tax hike as the way to pay for U.S. infrastructure improvements proposed by President Joe Biden. 'FedEx fully supports the rebuilding of American infrastructure,' Smith said in a letter Monday to the company's U.S. employees. However, the current corporate tax proposals in the Administration's plan will reduce capital investment and significantly degrade U.S. competitiveness." [Commercial Appeal, [4/13/21](#)]

FedEx Established Secret Tax Agreements With The Government Luxembourg, Whose Regulatory Practices Are The Subject Of EU Probes And Legal Actions, Which Allowed Them To Avoid International Taxes And Pay A 0.25% Tax Rate On All Money Moved Through Subsidiaries Located There.

FedEx Established Secret Tax Agreements With The Government Of Infamous Tax Haven Luxembourg According To Leaked Documents. "Pepsi, IKEA, FedEx and 340 other international companies have secured secret deals from Luxembourg, allowing many of them to slash their global tax bills while maintaining little presence in the tiny European duchy, leaked documents show. [...] Other companies seeking tax deals from Luxembourg come from private equity, real estate, banking, manufacturing, pharmaceuticals and other industries, the leaked files show. They include Accenture, Abbott Laboratories, American International Group (AIG), Amazon, Blackstone, Deutsche Bank, the Coach handbag empire, H.J. Heinz, JP Morgan Chase, Burberry, Procter & Gamble, the Carlyle Group and the Abu Dhabi Investment Authority." [ICIJ, [11/05/14](#)]

FedEx Established Two Luxembourg Affiliates Via These Secret Agreements To Move Money Across International Borders While Paying Only 0.25% Of Non-Dividend Income Flow. "The records show, for example, that Memphis-based FedEx Corp. set up two Luxembourg affiliates to shuffle earnings from its Mexican, French and Brazilian operations to FedEx affiliates in Hong Kong. Profits moved from Mexico to Luxembourg largely as tax-free dividends. Luxembourg agreed to tax only one quarter of 1 percent of FedEx's non-dividend income flowing through this arrangement – leaving the remaining 99.75 percent tax-free." [ICIJ, [11/05/14](#)]

Members Of The European Union's Parliament Went On A Mission To Investigate The Scale Of Luxembourg's Private Tax Code After The Leak Of Secret Tax Agreements, Including Those Made With JP Morgan. "A two-day mission by a group of MEPs to Luxembourg looking into the country's practices of tax evasion and money laundering – including breaches of EU law – has yielded more questions than answers. A delegation from the European Parliament's Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion (PANA) held discussions with the Duchy's Finance Minister, along with members of the Luxembourgian parliament's Finance Committee, the Justice Minister and the Director of the Direct Contributions Administration. [...] 'But according to data released by the International Consortium of Investigative Journalists, during Juncker's 18 years as Prime Minister, 548 Luxembourg tax agreements were created to provide favourable tax cuts to a range of multinationals that included Pepsi, IKEA, AIG, Coach, Apple, Deutsche Bank, Amazon, Fiat, Burberry, Heinz and JP Morgan,' Urbán said." [GUENGL Party Press Release, [3/03/17](#)]

In 2020 The European Union Launched Legal Actions Against Luxembourg For Refusing To Clamp Down On Tax Avoidance. “The European Commission has launched legal actions against Luxembourg over laws to prevent money laundering and tax avoidance, it said in a statement. New European Union rules to step up scrutiny of financial assets controlled by politicians and companies’ owners were approved in May 2018 to clamp down on money laundering, but Luxembourg is among the EU states that are not yet fully applying them, the Commission said on Thursday.” [Al Jazerra, [5/14/20](#)]

FedEx Paid A Tax Rate Of -4,6% Due To Government Subsidies And Tax Avoidance Strategies In 2018.

According To The Institution On Taxation And Economic Policy, FedEx Paid A Tax Rate Of -4.6% Due To Government Subsidies And Tax Avoidance Strategies In 2018.

FIGURE 3

91 Companies Paying Zero or Less in Federal Income Tax, 2018

Sort alphabetical, by profit, by tax or by rate
Figures in millions of dollars

Show entries

Search:

Company	Profit	Tax	Rate ▼
FedEx	\$2,312	\$-107.0	-4.6%

Showing 1 to 1 of 1 entries (filtered from 92 total entries)

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[ITEP, [December 2019](#)]

DuPont de Nemour CFO’s Comments Condemning Biden’s Plan Is Consistent With The Company’s History Of Tax Avoidance, Having Avoided Paying \$825 Million In Corporate Taxes From 2008 To 2012 And Paid A Negative Net Tax Rate In 2018.

DuPont de Nemours Inc. CFO Lori Koch Said Biden’s Corporate Tax Rate Would Disadvantage US Companies Against Their Foreign Competitors.

DuPont de Nemours Inc. CFO Lori Koch Said Biden’s Corporate Tax Rate Would Disadvantage US Companies Relative To Their Foreign Competitors. “There’s a couple of headwinds in the Biden plan besides just the U.S. corporate rate going up to 28%. There’s also the impact on the foreign earnings piece that we’re working through. And so if the full Biden plan goes into effect, then it puts the U.S.-based companies at a disadvantage as they would be subject to higher tax rates on their foreign earnings than their foreign competitors.” [Wall Street Journal, [4/15/21](#)]

DuPont’s Full Name Is DuPont de Nemours, Inc. “© (2021) DuPont de Nemours, Inc. All rights reserved.” [DuPont, accessed [06/08/21](#)]

Dupont Spun Off From DowDupont In 2019. “But bigger isn’t always better. So DowDupont is in the process of breaking up into three of the largest chemical companies in the world. Dow will be dedicated to commodity chemical production, DuPont to specialty chemical production, and Corteva will be dedicated to agricultural chemicals.” [Barron’s, [4/30/19](#)]

A Study From N.C. Policy Watch Found That DuPont Paid A Net Tax Rate Of 12.3% From 2008 To 2012 While The Prevailing Corporate Tax Rate Was 35%, Paying Only \$446 Million Of A Potential \$1.27 Billion.

A Study From N.C. Policy Watch Found That DuPont Paid A Net Tax Rate Of 12.3% From 2008 To 2012 While The Prevailing Corporate Tax Rate Was 35%, Paying Only \$446 Million Of A Potential \$1.27 Billion. “DuPont reported a profit of \$636 million to the federal government in 2012, which at a rate of 35 percent, should have resulted in a federal tax liability of \$222.6 million. However, through usage of creative tax avoidance strategies, this corporation enjoyed a favorable federal tax rate of 19 percent and paid a mere \$121 million in taxes. The past five years tell a similar story. Between 2008 and 2012, DuPont reported a total profit of approximately \$3.63 billion. Yet due to the use of tax avoidance techniques, its effective federal tax rate for this period was only 12.3 percent. To put it more plainly, DuPont paid a total tax of \$446 million for the entire five-year period (which is \$825 million short of what the corporation would have paid at the 35 percent corporate tax rate).” [NC Policy Watch, [8/30/13](#)]

In 2018 DowDuPont Paid A \$1.75 Million Dollar SEC Fine For Improperly Disclosing Perks To A Former CEO.

In 2018 DowDuPont Paid A \$1.75 Million Dollar SEC Fine For Improperly Disclosing Perks To A Former CEO. “A three-year U.S. Securities and Exchange Commission investigation found that Dow Chemical failed to properly disclose around \$3 million in perks for former Chief Executive Andrew Liveris, ranging from personal use of company aircraft to sporting events and dues Dow paid to a charity Liveris chaired. In a statement issued Monday, the SEC said it settled charges with Dow related to improper disclosure of the perks. The company agreed to pay \$1.75 million and is required to hire a consultant to review its compliance with SEC disclosure rules related to executive perquisites for a one-year period.” [Reuters, [7/03/18](#)]

- **Dupont Spun Off From DowDuPont In 2019.** “But bigger isn’t always better. So DowDuPont is in the process of breaking up into three of the largest chemical companies in the world. Dow will be dedicated to commodity chemical production, DuPont to specialty chemical production, and Corteva will be dedicated to agricultural chemicals.” [Barron’s, [4/30/19](#)]

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Figures in millions of dollars

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Search:

Company	Profit	Tax	Rate ▼
DowDuPont	\$217	\$-119.0	-54.8%

Showing 1 to 1 of 1 entries (filtered from 92 total entries)

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[ITEP, [December 2019](#)]

- **Dupont Spun Off From DowDuPont In 2019.** “But bigger isn’t always better. So DowDuPont is in the process of breaking up into three of the largest chemical companies in the world. Dow will be dedicated

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A 2013 Citizens For Tax Justice Report Found That DuPont Had Likely Stashed Over \$13.17 Billion In Offshore Tax Havens.

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20 "Non-Disclosing" Companies

Company Name	Unrepatriated
	Income \$ Millions
General Electric	\$ 108,000
Pfizer	73,000
Merck	53,400
Johnson & Johnson	49,000
Procter & Gamble	39,000
International Business Machines	44,400
Cisco Systems	41,300
PepsiCo	32,200
Abbott Laboratories	40,000
Hewlett-Packard	33,400
Google	33,300
Chevron	26,527
Coca-Cola	26,900
Wal-Mart Stores	19,200
Bristol-Myers Squibb	21,000
Medtronic	17,977
Intel	17,500
Apache	15,900
DuPont	13,179
Caterpillar	15,000
Subtotal	720,183

[Citizens For Tax Justice, “Apple Is Not Alone, [6/03/13](#)]

An Institute On Taxation And Economic Policy Study From 2008 To 2010 DuPont Paid A Zero State Income Tax, Paying A Net Negative \$12 Million In State Taxes.

An Institute On Taxation And Economic Policy Study From 2008 To 2010 DuPont Paid A Zero State Income Tax, Paying A Net Negative \$12 Million In State Taxes.

Company	In No-State-Income-Tax Years			No-Tax Years			
	Profit	Tax	Rate	2008	2009	2010	#
Pepco Holdings	\$ 779	\$ -103	-13.2%	✓	✓	✓	3
American Electric Power	5,802	-97	-1.7%	✓	✓	✓	3
DuPont	2,112	-12	-0.6%	✓	✓	✓	3

[Institute On Taxation And Economic Policy, [December 2011](#)]

Walmart, Which Has Avoided Billions In Federal, State, Local, And International Taxes, Has Lobbied To “Monitor” The Tax Provisions Of Biden’s Infrastructure Plan.

Walmart Hired A Lobbying Firm To “[Monitor] Tax Proposals Related To Infrastructure And The Proposed American Jobs Plan” In First Quarter 2021.

Walmart Hired A Lobbying Firm To “[Monitor] Tax Proposals Related To Infrastructure And The Proposed American Jobs Plan” In First Quarter Of 2021. [Senate Lobbying Database LD-2 Disclosure, [4/20/21](#)]

A 2014 Americans For Tax Fairness Analysis Found That Walmart Avoided Paying \$1 Billion Annually In Taxes.

A 2014 Americans For Tax Fairness Analysis Found That Walmart Avoided Paying \$1 Billion A Year In Taxes. “In a recent analysis of Walmart’s tax spending, Americans for Tax Fairness (ATF) found that the company ‘avoids \$1 billion a year in taxes’ through federal loopholes, and various political shenanigans drive this always-low tax rate: the big-box giant is absorbing government subsidies both directly and indirectly, through its retail operations as well as its ingenious accounting methods. Overall, the retail giant can evade taxes through overseas accounts, on one hand, and raid the public trust on the other by capitalizing on the benefits system.” [The Nation, [11/24/14](#)]

The Analysis Calculated That Walmart Used Tax Avoidance Methods To Dodge Paying Taxes On \$21.4 Billion In Offshore Profits. “ATF estimates that through its globalized business structure, ‘Walmart is avoiding paying U.S. taxes on \$21.4 billion in offshore profits.’ And its reach overseas is expanding, with investment in new operations in Africa, Asia and Latin America.” [The Nation, [11/24/14](#)]

An Oxfam Report Found That Walmart Stashed Over \$23.3 Billion In Offshore Accounts Between 2008 And 2014 In Order To Avoid Over \$4.59 Billion In US Taxes.

A 2016 Oxfam Report Found That Walmart Stashed Over \$23.3 Billion In Offshore Accounts Between 2008 And 2014 In Order To Avoid Over \$4.59 Billion In US Taxes.

CORPORATION NAME	FEDERAL LOANS, BAILOUTS, LOAN GUARANTEES	PROFITS	FEDERAL INCOME TAX	TOTAL TAX	EFFEC-TIVE TAX RATE	TAX "BREAKS"	MONEY HELD OFFSHORE	SUBSID-IARIES IN TAX HAVENS	TOTAL LOBBYING
PepsiCo	\$0	\$58,118 M	\$7,577 M	\$14,638 M	25.2%	\$5,703 M	\$37,800 M	132	\$31 M
Pfizer	\$0	\$99,903 M	\$9,234 M	\$18,977 M	19.0%	\$15,989 M	\$74,000 M	151	\$94 M
Phillips 66 ⁽¹⁰⁾	\$2 M	\$25,705 M	\$7,197 M	\$8,394 M	32.6%	\$626 M	\$2,000 M	17 ⁽¹¹⁾	\$9 M
Procter & Gamble	\$450,000	\$109,750 M	\$12,250 M	\$25,615 M	23.3%	\$12,798 M	\$45,000 M	38	\$31 M
Prudential Financial	\$2,457 M	\$10,677 M	\$406 M	\$1,857 M	17.4%	\$1,880 M	\$2,396 M	39	\$56 M
Qualcomm	\$0	\$39,943 M	\$1,969 M	\$7,254 M	18.2%	\$6,726 M	\$25,700 M	3	\$44 M
Twenty-First Century Fox, Inc.	\$0	\$27,945 M	\$2,814 M	\$4,489 M	16.1%	\$5,292 M	\$975 M	2	\$38 M
United Technologies	\$43 M	\$50,119 M	\$2,733 M	\$13,735 M	27.4%	\$3,807 M	\$28,000 M	28	\$91 M
UnitedHealth Group	\$250,000	\$52,967 M	\$18,145 M	\$19,574 M	37.0%		\$391 M	17	\$24 M
US Bancorp	\$6,599 M	\$41,045 M	\$8,964 M	\$10,613 M	25.9%	\$3,753 M	undisclosed	10	\$8 M
Verizon Communications	\$1,479 M	\$98,938 M	\$1,925 M	\$15,677 M	15.8%	\$18,951 M	\$1,300 M	undis-closed	\$110 M
Wal-Mart Stores	\$0	\$167,056 M	\$36,898 M	\$53,878 M	32.3%	\$4,592 M	\$23,300 M	75	\$48 M

[Oxfam, "Broken At The Top," [4/12/16](#)]

Walmart Avoided Paying Up To \$2.6 Billion In US Taxes Between 2014 And 2017 By Creating An Offshore Entity To Route Money To And From Its Chinese Subsidiary.

Walmart Used International Tax Avoidance Tactics To Avoid Paying Up To \$2.6 Billion In US Taxes Between 2014 And 2017. "Walmart, the world's largest company, 'improperly avoided' up to \$2.6 billion in US taxes through an elaborate tax dodge involving a 'fictitious' Chinese entity, according to documents authored by a former Walmart executive and reviewed by Quartz. [...] Project Flex started in 2014, and would become unnecessary by 2017 under US tax law changes." [Quartz, [9/05/19](#)]

Walmart Developed "Project Flex," In Which They Routed Payments To And From Its Chinese Subsidiary Into An Entity Over Which Neither The US Nor China Had Tax Jurisdiction. "Walmart's arrangement, internally named 'Project Flex,' revolved around the company's payments to its Chinese subsidiary in Shenzhen, from which it sources many of the billions of dollars of Chinese goods it imports every year, the former executive wrote in a presentation explaining it. To avoid paying tax in either the US or China, Walmart created a 'tax nowhere' entity that neither country would claim jurisdiction over, according to the former executive." [Quartz, [9/05/19](#)]

A Former Walmart Executive Said "Project Flex" Would "Create Something From Nothing, That China Would Say Is Nothing, But Which The US Tax Rules Would Be Required To Embrace." "'The goal of Project Flex was to create something from nothing, that China would say is nothing, but which the US tax rules would be required to embrace,' the former executive wrote in the presentation. Tax law experts confirmed the executive's thesis that the structure does not exist in Chinese law and said the IRS would have grounds to challenge Walmart." [Quartz, [9/05/19](#)]

A 2015 American For Tax Fairness Report Found That Walmart Placed \$76 Billion In Assets In 78 Unreported Subsidiaries Located In Tax Havens That Contained No Retail Stores.

A 2015 American For Tax Fairness Report Found That Walmart Placed \$76 Billion In Assets In 78 Unreported Subsidiaries Located In Tax Havens That Contained No Retail Stores. “This report reveals that Walmart has placed at least \$76 billion worth of assets in 78 subsidiaries located in 15 tax havens in which it has no retail stores (Figure 1). This is the first-ever public documentation of Walmart’s subsidiaries in tax havens (‘tax-haven subsidiaries’). That’s because Walmart has never openly reported their existence in the U.S. Securities and Exchange Commission (SEC) filings where subsidiaries are normally disclosed. Instead, Walmart has kept these tax-haven subsidiaries secretive by burying mention of their existence deep inside of SEC filings and financial documents filed by Walmart subsidiaries all around the world, only some of which are available to the public.” [American For Tax Fairness, “The Walmart Web, [June 2015](#)]

The Report Found That Nearly All Of Walmart’s Foreign Operating Companies Are Owned Through Subsidiaries In Tax Havens. “Most, if not all, of Walmart’s foreign operating companies are owned through subsidiaries in tax havens. In 25 out of 27 foreign countries where Walmart has stores and a significant number of employees, the company owns these retail operations through shell companies domiciled in tax havens.” [American For Tax Fairness, “The Walmart Web, [June 2015](#)]

22 Of Walmart’s “Shell” Subsidiaries Are Located In Luxembourg, Where The Company Moved \$45 Billion In Assets Through From 2011 To 2015. “One of those isn’t Luxembourg, where Walmart hasn’t a single store, yet has 22 shell companies, the report found. Twenty of those have been created since 2009, with five established this year. More than \$45 billion in assets have been transferred to its Luxembourg subsidiaries since 2011, the report noted.” [American For Tax Fairness, “The Walmart Web, [June 2015](#)]

- **In 2020, The European Union Launched Legal Actions Against Luxembourg For Refusing To Clamp Down On Tax Avoidance.** “The European Commission has launched legal actions against Luxembourg over laws to prevent money laundering and tax avoidance, it said in a statement. New European Union rules to step up scrutiny of financial assets controlled by politicians and companies’ owners were approved in May 2018 to clamp down on money laundering, but Luxembourg is among the EU states that are not yet fully applying them, the Commission said on Thursday.” [Al Jazeera, [5/14/20](#)]

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A 2015 American For Tax Fairness Report Claimed That Walmart Possibly Transgressed US Law By Taking Loans From Its Tax Haven Subsidiaries To Skirt Taxes On Those Earnings, Taking \$2.4 Billion In The First Half Of 2014 Alone. “During the first half of 2014, Walmart took \$2.4 billion in low-interest, short-term loans from subsidiaries in tax havens, thereby providing Walmart affiliates in the United States access to foreign earnings without paying U.S. tax, which may transgress the intent of U.S. law.” [American For Tax Fairness, “The Walmart Web, [June 2015](#)]

A 2016 Citizens For Tax Justice Report Found Walmart Had 75 Tax Haven Subsidiaries Despite Reporting Zero To The SEC In The Preceding Decade And Grew Offshore Profits By Over \$17 Billion In That Timeframe.

A 2016 Citizens For Tax Justice Report Found Walmart Had 75 Tax Haven Subsidiaries Despite Reporting Zero To The SEC In The Preceding Decade. Walmart reported operating zero tax haven subsidiaries in 2015 and for the past decade to the SEC. Despite this, a recent report released by Americans

for Tax Fairness revealed that the company operates as many as 75 tax haven subsidiaries (using this report's list of tax haven countries)." [Citizens For Tax Justice, "Shell Games," [2016](#)]

Citizens For Tax Justice: "Over The Past Decade, Walmart's Offshore Profit Has Grown From \$8.7 Billion In 2006 To \$26.1 Billion In 2015." [Citizens For Tax Justice, "Shell Games," [2016](#)]

A 2013 Citizens For Tax Justice Report Found That Walmart Had Held \$19.2 Billion In Profits In Offshore Tax Havens Whose Implied Tax Rate They Did Not Disclose.

A 2013 Citizens For Tax Justice Report Found That Walmart Had Likely Stashed \$19.2. Billion In Profits In Profits In Offshore Tax Havens Whose Implied Tax Rate They Did Not Disclose.

20 "Non-Disclosing" Companies

Company Name	Unrepatriated Income \$ Millions
General Electric	\$ 108,000
Pfizer	73,000
Merck	53,400
Johnson & Johnson	49,000
Procter & Gamble	39,000
International Business Machines	44,400
Cisco Systems	41,300
PepsiCo	32,200
Abbott Laboratories	40,000
Hewlett-Packard	33,400
Google	33,300
Chevron	26,527
Coca-Cola	26,900
Wal-Mart Stores	19,200
Bristol-Myers Squibb	21,000
Medtronic	17,977
Intel	17,500
Apache	15,900
DuPont	13,179
Caterpillar	15,000
Subtotal	720,183

[Citizens For Tax Justice, "Apple Is Not Alone, [6/03/13](#)]

A 2011 Good Jobs First Report Found That Walmart Used A Variety Of Tax Avoidance Schemes To Avoid \$400 Million In Local And State Taxes Annually.

A 2011 Good Jobs First Report Found That Walmart Used A Variety Of Tax Avoidance Schemes To Dodge \$400 Million In Local And State Taxes Annually. "Walmart's U.S. operations deprive state and local governments of more than \$400 million a year through a variety of tax avoidance schemes, according to a report released today by Good Jobs First, a non-profit, non-partisan research center based in Washington, DC. The report, Shifting the Burden for Vital Public Services, is available at no cost on the Good Jobs First website at www.goodjobsfirst.org." [GoodJobsFirst.org, [Accessed 5/20/21](#); Good Jobs First, "Shifting the Burden for Vital Public Services: Walmart's Tax Avoidance Schemes," [February 2011](#)]

One Of These Forms Of Tax Avoidance Involved Walmart Deducting Rent Payments Made To Itself Resulting In \$300 Million In Avoided State Corporate Income Taxes Annually. “Walmart does this, the report notes, through methods such as the following: [...] using gimmicks such as deducting rent payments made to itself (through a captive real estate investment trust) to avoid an estimated \$300 million a year in state corporate income tax payments;” [GoodJobsFirst.org, [Accessed 5/20/21](#)]

Walmart Has Employed A Tax Avoidance Tactic Called The “Dark Store Theory” In Which It Forces Local Governments To Drop Property Taxes On Their Stores By Arguing They Should Be Valued The Same As Rivals’ Shuttered Big-Box Store Properties.

Walmart Employs A Tax Avoidance Tactic Called The “Dark Store Theory” In Which They Force Local Governments To Drop Property Taxes On Their Stores By Arguing They Should Be Valued The Same As Rivals’ Shuttered Big-Box Store Properties. “A multibillion-dollar philosophy question is rippling through small-town America. If you build something that is fundamentally useless to anyone but you, should you have to pay property taxes on it? Dozens of big-box stores are arguing the answer is, essentially, no. As the country confronts an epidemic of retail closures, spurred by e-commerce, obsolescence, changing economic geography, and corporate mismanagement, mega-stores are using their shuttered rivals as ‘comps’ in fights with local appraisers in order to reduce their tax bills. In Escanaba, Michigan, for example, the Wisconsin-based home improvement store Menards has spent half a decade fighting the city’s property tax assessment—by comparing its shop there to, among other sites, two shuttered Michigan Walmarts that were sold as industrial properties.” [Slate, [2/07/19](#)]

Walmart Sued A City In Wisconsin And Successfully Forced The Municipality To Retroactively Reduce A Property Valuation By \$750,000 For Three Years Using The Dark Store Theory. “The city of Superior has reached a settlement with Walmart Real Estate Business Trust based in Bentonville, Arkansas. The real estate arm of the retail giant filed suit in November against the city over its property assessments in 2017, 2018 and 2019. Under the settlement, the city agreed to reduce the store’s assessment by about \$750,000 for those three years, said City Attorney Frog Prell. In the year 2020, that value will be about \$12.1 million. [...] The dark store theory is a tax avoidance strategy used by national big-box retail chains to argue their thriving businesses must be assessed for tax purposes as though they were a vacant property.” [Superior Telegram, [5/04/20](#)]

Walmart Filed 12 Cases To Pursue Reductions In Property Assessment With The Dark Store Theory In Wisconsin Alone From 2014 To 2017. “The tactic saves those national retailers a lot of money. According to an analysis by USA Today’s Wisconsin network, more than 100 suits were filed against the state’s local governments between 2014 and 2017. Menards had challenged its tax assessments in 43 such cases in Wisconsin, while Walgreens and Walmart followed with 20 and 12 cases filed, respectively. When the analysis was published, 67 cases were unresolved. The retailers were collectively seeking over \$700 million in tax revenue.” [The Counter, [11/23/18](#)]

Oracle, Which Has Avoided Billions In Taxes Both At Home And Abroad By Utilizing Tax Havens, Has Lobbied On The Tax Provisions Of Biden’s Infrastructure Plan.

Oracle Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021.

Oracle Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/16/21](#)]

An Oxfam Report Found That Oracle Stashed Over \$38 Billion In Offshore Accounts Between 2008 And 2014 In Order To Avoid Over \$8.3 Billion In US Taxes.

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CORPORATION NAME	FEDERAL LOANS, BAILOUTS, LOAN GUARANTEES	PROFITS	FEDERAL INCOME TAX	TOTAL TAX	EFFECTIVE TAX RATE	TAX "BREAKS"	MONEY HELD OFFSHORE	SUBSIDIARIES IN TAX HAVENS	TOTAL LOBBYING
Ford Motor	\$27,578 M	\$22,951 M	-\$7,109 M	-\$7,952 M	-34.6%	\$15,985 M	\$4,300 M	4	\$44 M
General Electric	\$27,989 M	\$144,272 M	-\$5,183 M	\$9,718 M	6.7%	\$40,777 M	\$119,000 M	18	\$161 M
General Motors	\$50,347 M	\$70,945 M	-\$30,050 M ^(a)	-\$32,314 M	-45.5%	\$57,145 M	\$7,100 M	21 ^(b)	\$67 M
Goldman Sachs	\$910,115 M	\$76,527 M	\$13,382 M	\$24,032 M	31.4%	\$2,752 M	\$24,880 M	20	\$26 M
Hewlett-Packard	\$0	\$40,978 M	\$3,420 M	\$11,678 M	28.5%	\$2,664 M	\$42,900 M	25	\$41 M
Home Depot	\$0	\$44,577 M	\$13,156 M	\$16,159 M	36.2%		\$3,400 M	undisclosed	\$7 M
Honeywell International	\$50 M	\$24,885 M	\$3,342 M	\$6,510 M	26.2%	\$2,200 M	\$15,000 M	5	\$44 M
IBM	\$5 M	\$138,349 M	\$9,993 M	\$32,270 M	23.3%	\$16,152 M	\$61,400 M	15	\$39 M
Intel	\$142 M	\$90,501 M	\$19,792 M	\$24,105 M	26.6%	\$7,570 M	\$23,300 M	14	\$29 M
Johnson & Johnson	\$0	\$111,801 M	\$13,431 M	\$22,912 M	20.5%	\$16,218 M	\$53,400 M	58	\$43 M
JPMorgan Chase	\$1,298,182 M	\$155,072 M	\$24,862 M	\$42,405 M	27.3%	\$11,870 M	\$31,100 M	4	\$47 M
Merck	\$0	\$65,775 M	\$11,306 M	\$14,697 M	22.3%	\$8,282 M	\$60,000 M	121	\$47 M
MetLife	\$20,524 M ^(c)	\$28,854 M	\$114 M	\$7,075 M	24.5%	\$3,024 M ^(d)	\$4,200 M ^(e)	31 ^(f)	\$41 M
Microsoft	\$0	\$173,858 M	\$24,143 M	\$38,783 M	22.3%	\$22,067 M	\$108,300 M	5	\$57 M
Morgan Stanley	\$2,117,185 M	\$20,050 M	-\$179 M	\$1,586 M	7.9%	\$5,432 M	\$7,364 M	210	\$23 M
Oracle	\$0	\$75,886 M	\$10,734 M	\$18,229 M	24.0%	\$8,331 M	\$38,000 M	5	\$43 M

[Oxfam, "Broken At The Top," [4/12/16](#)]

A 2016 Citizens For Tax Justice Report Found That Oracle Held \$42.6 Billion In 5 Offshore Tax Haven Subsidiaries On Which They Paid An Implied Rate Of Only 3.8%.

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Company	Amount Held Offshore (\$ millions)	Estimated Deferred Tax Bill (\$ millions)	Implied Tax Rate Paid on Offshore Cash	Tax Haven Subsidiaries
Apple	214,900	65,388	4.6%	3
Microsoft	124,000	39,300	3.3%	5
Citigroup	45,200	12,700	6.9%	140
Oracle	42,600	13,300	3.8%	5

[Citizens For Tax Justice, "Shell Games," [2016](#)]

A 2013 Citizens For Tax Justice Report Found That Oracle Held \$20.9 Billion In Offshore Tax Havens On Which They Paid An Implied Tax Rate Well Below The US Corporate Tax Rate Of The Time.

A 2013 Citizens For Tax Justice Report Found That Oracle Held \$20.9 Billion In Offshore Tax Havens On Which They Paid An Implied Tax Rate Of 30%.

18 Companies That Likely Hold Profits in Tax Havens

Company Name	Unrepatriated Income \$ Millions	Estimated Tax Bill \$Millions	Implied Tax Rate
Shaw Group	\$ 288	\$ 111	39%
Express Scripts	66	24	37%
Amgen	22,200	7,900	36%
Advanced Micro Devices	386	137	35%
Qualcomm	16,400	5,800	35%
Gilead Sciences	7,250	2,540	35%
Wynn Resorts	334	117	35%
Eli Lilly	20,980	7,343	35%
AK Steel Holding	24	8	35%
Western Digital	6,300	2,100	33%
Tenneco	728	239	33%
Nike	5,500	1,800	33%
Dell	19,000	6,200	33%
Baxter International	10,600	3,400	32%
Microsoft	60,800	19,400	32%
Apple	82,600	26,071	32%
American Express	8,500	2,600	31%
Oracle	20,900	6,300	30%
Subtotal	282,854	92,090	33%

NOTE: All figures are for the end of each company's most recent fiscal year. Apple has subsequently released data for the first quarter of FY13 showing that its offshore holdings have increased to \$102 billion.

Source: Most recent 10-K annual financial reports for each company

[Citizens For Tax Justice, "Apple Is Not Alone, [6/03/13](#)]

The US Corporate Income Tax In 2013 For Income Above \$18.33 Million Was 35%

Corporate Income Tax		
15%	>	\$0
25%	>	\$50,000
34%	>	\$75,000
39%	>	\$100,000
34%	>	\$335,000
35%	>	\$10,000,000
38%	>	\$15,000,000
35%	>	\$18,333,333

In 2017, Oracle's Korean Subsidiary Was Fined \$275.62 Million For Avoiding \$271.62 Million In Taxes Though Its Use Of Tax Havens.

In 2017 Oracle's Korean Subsidiary Was Charged With Owing \$271.62 Million In Backed Taxes For Their Use Of Tax Havens Over A Seven Year Period. "According to industry sources on April 10, the National Tax Service (NTS) has imposed 314.7 billion won (US\$275.74 million) in corporate taxes for alleged tax evasion on Oracle Korea after conducting a tax audit of the company for four months from July 2014. Through the audit, the NTS said it found that Oracle Korea, the local unit of Oracle Corp., a global leading information technology (IT) firm, dodged about 310 billion won (US\$271.62 million) of taxes for seven years by taking advantage of a tax haven abroad. Accordingly, all eyes are on whether other tech giants, such as Google and Apple, will stop evading taxes." [Business Korea, [4/11/17](#)]

Oracle Korea Previously Challenged The Back Taxes On The Income They Owed, Which They Moved Through A Tax Haven In Ireland. "Oracle Korea transferred most of gains it earned in South Korea to the headquarters in the U.S. in the name of software license fees. In the process, the company was required to pay intellectual property rights fees to South Korea's tax agency according to the Korea-U.S. Tax Treaty. However, Oracle Korea did not pay corporate taxes to the NTS as the company started sending the fees to Oracle's unit in Ireland, a known tax haven, from 2008. Oracle Korea filed a complaint with the Tax Tribunal in April last year against tax agency's earlier decision to slap an unspecified amount in taxes on the company. In November, the tribunal rejected Oracle Korea's complaint. Accordingly, the company filed a suit with the Seoul Administrative Court this February, seeking to nullify the imposition of the corporate tax." [Business Korea, [4/11/17](#)]

Oracle Was Charged With Owing \$306 Million In Avoided, Withheld, And Back Taxes In Australia In 2019.

Oracle Was Charged With Owing \$306 Million In Avoided, Withheld, And Backed Taxes In Australia In 2019. "If you pay \$41 to the Australian Securities & Investments Commission to access just one set of Oracle's 'public' financial statements, you will find the main Australian operating company, Oracle Corporation Australia Pty Ltd, has been hit with charges of \$306 million 'in primary tax, withholding tax, penalties and interest by the Australian Taxation Office (ATO) regarding the historic treatment of certain transfer pricing position'. Transfer pricing is internal company pricing between entities, rather than external market pricing. It is regularly used to shift profits offshore." [Michael West Media, [10/16/19](#)]

A Member Of British Parliament Commissioned A Study Which Claimed Oracle Paid Nothing In Corporate Taxes In The UK In 2012, Avoiding Taxes On Over £446 Million In Profits.

A Member Of British Parliament Commissioned A Study Which Claimed Oracle Paid Nothing In Corporate Taxes In The UK In 2012. "Tech giants Oracle, Xerox, Dell, CSC and Symantec paid no corporate tax in the UK last year despite pocketing nearly £500m from public-sector IT contracts, it was claimed last night. According to a study undertaken by Charlie Elphicke, Conservative MP for Dover, the five US behemoths banked taxpayers' cash and had a combined UK sales figure of £7bn, yet 'paid no corporate tax whatsoever'. The Tory revealed his findings during a House of Commons debate on tax avoidance." [The Register, [1/8/13](#)]

The Study Found That Oracle Paid No Tax Despite Making Profits Of Profits Of £446M In 2012.

"Oracle paid no UK corporation tax last year because the firm claimed it made no profit in Blighty despite turning over £1.4bn. Oracle has a global operating margin of 32 per cent that would have equated to profits of £446m." [The Register, [1/8/13](#)]

Accenture, Which Repeatedly Moved Its Headquarters To Avoid US Taxes And Avoided Taxes On Billions Of Dollars By Using Secret Tax Agreements In Luxembourg, Has Lobbied On The Tax Provisions Of Biden's Infrastructure Plan.

Accenture Paid A Lobbying Firm To "Monitor The American Jobs Plan As It Relates To Corporate Taxes" In Q1 2021.

Accenture Paid A Lobbying Firm To "Monitor The American Jobs Plan As It Relates To Corporate Taxes" In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/20/21](#)]

To Avoid Global Taxes, Accenture Established Secret Tax Agreements With The Government Of Infamous Tax Haven Luxembourg, Whose Regulatory Practices Have Been The Subject Of EU Probes And Legal Actions—In One Case The Company Paid Zero Tax While Moving \$7 Billion In Assets Through The Country.

Accenture Was Fined \$200 Million For Tax Avoidance Schemes Which Involved Entering Into Secret Agreements With The Government Of Luxembourg. "Global technology and outsourcing conglomerate Accenture has paid Swiss authorities around \$200 million over tax claims prompted by the International Consortium of Investigative Journalist's Lux Leaks investigation. The settlement comes just months after the company informed shareholders it had no case to answer over a 2010 asset transfer. [...] Lux Leaks revealed how many of the world's largest corporations, including Amazon, Apple, IKEA and Pepsi, cycled billions of dollars through Luxembourg because the tiny nation offered them tax favors that allowed them to avoid paying huge amounts of tax to other European countries." [ICIJ, [2/26/19](#)]

In 2010, Accenture Completed An IP Transfer Out Of Switzerland And Into Ireland Via Luxembourg, Where IP Assets Increased In Value From \$1.2 Billion To \$7 Billion And Were To Subject Zero Tax. "Lux Leaks exposed more than 300 secret tax deals, known as 'rulings', many leaked from the Luxembourg office of PriceWaterhouseCoopers (PwC), one of the so-called 'Big Four' global accounting firms. PwC acted for Accenture in the 2010 transfer of its IP rights from Switzerland to Ireland via Luxembourg. Lux Leaks documents show that in the 48 hours or so it took to complete the process, the value of the IP assets had risen by almost 600 percent from \$1.2 billion to \$7 billion. [...] The transfer attracted zero tax in Luxembourg." [ICIJ, [2/26/19](#)]

Members Of The European Union's Parliament Went On A Mission To Luxembourg To Investigate The Scale Of The Country's Tax Evasion And Money Laundering Practices. "A two-day mission by a group of MEPs to Luxembourg looking into the country's practices of tax evasion and money laundering – including breaches of EU law – has yielded more questions than answers. A delegation from the European Parliament's Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion (PANA) held discussions with the Duchy's Finance Minister, along with members of the Luxembourgian parliament's Finance Committee, the Justice Minister and the Director of the Direct Contributions Administration. [...] 'But according to data released by the International Consortium of Investigative Journalists, during Juncker's 18 years as Prime Minister, 548 Luxembourg tax agreements were created to provide favourable tax cuts to a range of multinationals that included Pepsi, IKEA, AIG, Coach, Apple, Deutsche Bank, Amazon, Fiat, Burberry, Heinz and JP Morgan,' Urbán said." [GUENGL Party Press Release, [3/03/17](#)]

In 2020, The European Union Launched Legal Actions Against Luxembourg For Refusing To Clamp Down On Tax Avoidance. "The European Commission has launched legal actions against Luxembourg over laws to prevent money laundering and tax avoidance, it said in a statement. New European Union rules to step up scrutiny of financial assets controlled by politicians and companies' owners were approved in May 2018 to clamp down on money laundering, but Luxembourg is among the EU states that are not yet fully applying them, the Commission said on Thursday." [Al Jazeera, [5/14/20](#)]

In The Early 2000s, Accenture Lobbied The US Government To Allow Them To Avoid Taxes After Moving Their Headquarters To Bermuda—Then Moved Their Headquarters To Ireland When They Anticipated A US Tax Crackdown On Bermuda.

In The Early 2000s, Accenture Lobbied The US Government To Allow It To Avoid Taxes In America After Moving Its Headquarters To Bermuda... “Accenture Ltd. , the company once criticized on Capitol Hill for moving its headquarters to Bermuda to avoid U.S. taxes, is nearing a major lobbying score to ensure that the company doesn't have to pay a hefty tax bill in the U.S. -- a matter that the company's lobbyists thought they had settled last year. Senior congressional tax writers plan to make a tiny change to tax law that will ensure that the consulting company doesn't have to pay a tax bill in the U.S. that could run into the tens of millions of dollars annually.” [Wall Street Journal, [7/14/05](#)]

...Then In 2009, Accenture Moved Its Accounting Base From Bermuda To Ireland In Anticipation Of US Tax Policy Changes Which Would Crack Down On Bermuda's Tax Haven. “Accenture, the outsourcing giant, is switching its accounting base from Bermuda to Ireland, amid growing policial [sic] hostility towards tax havens and tax avoidance. Announcing the move on Tuesday, Accenture said it does not expect any impact on its financial results or tax treatment. [The Register, [5/27/09](#)]

- **Accenture Anticipated Ireland's Tax Treaties With The US Would Bring It “Economic Benefits.”** “Unlike Bermuda, Ireland has tax treaties with the US, which Accenture believes will bring it ‘economic benefits’ as the new rules bite.” [The Register, [5/27/09](#)]

In 2018, Accenture Moved Over Half A Billion Dollars To Offshore Tax Havens From Its Australian Operations While Receiving \$534 Million In Australian Government Contracts From 2016 To 2019.

In 2018, Accenture Moved \$576 Million To Offshore Tax Havens From Its Australian Operations While Receiving \$534 Million In Australian Government Contracts From 2016 To 2019. “The other consortium bidding for the privatisation of Australia's visa system is led by Australia Post and Accenture, the latter itself being also a top-tier global tax cheat. A perusal of Accenture's accounts shows the consulting firm paid \$576 million to its overseas entities last year for consulting services; more than half a billion dollars siphoned offshore untaxed. This massive shift of wealth came thanks to Australian taxpayers. Accenture has raked in \$534 million from government contracts over the past three years, that's in Federal Government contracts alone. Similarly suspicious is Accenture's royalty bill last year which jumped by \$68 million to \$156 million without explanation in its accounts.” [Michael West Media, [10/16/19](#)]

A 2012 Report Found That Accenture Used Tax Avoidance Strategies To Reduce Its UK Corporate Tax Bill To 3.5%, Well Below The Nation's 24% Corporate Tax.

A 2012 Report Found That Accenture Used Tax Avoidance Strategies To Reduce Its UK Corporate Tax Bill To 3.5%, Well Below The Nation's 24% Corporate Tax. “Two leading IT contractors at HM Revenue & Customs have been drawn into the tax avoidance row, having been exposed by a Sunday newspaper for allegedly paying many millions less than they ought. [...] Accenture, which holds a £9.6m contract to provide technical support to HMRC, and Capgemini, the lead contractor on the Revenue's £8bn Aspire contract, were identified yesterday in an article by the Sunday Times. Pointing to the firms' latest annual accounts, the paper claimed that Accenture managed to reduce its tax bill to less than 3.5%, while it said Capgemini was able to pay its liabilities at a rate of less than 1%. The standard rate of UK corporation tax is 24%.” [Contractor UK, [11/15/12](#)]

Bristol-Meyers Squibb, Which The IRS Found Was Using An “Abusive” Tax Haven To Avoid About \$1.4 Billion In US Taxes, Has Lobbied On The Tax Provisions Of Biden’s Infrastructure Plan.

Bristol-Meyers Squibb Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021.

Bristol Meyers Squibb Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/20/21](#)]

Bristol-Meyers Squibb Created What The IRS Called An “Abusive” Tax Haven Subsidiary And Used It To Avoid Roughly \$1.4 Billion In US Taxes.

Bristol-Meyers Squibb Accidentally Disclosed It Had Set Up A Tax Haven Subsidiary In Ireland Around 2009. “Almost nine years ago, Bristol Myers Squibb filed paperwork in Ireland to create a new offshore subsidiary. By moving Bristol Myers’s profits through the subsidiary, the American drugmaker could substantially reduce its U.S. tax bill.” [New York Times, [4/01/21](#)]

- **HEADLINE: An Accidental Disclosure Exposes a \$1 Billion Tax Fight With Bristol Myers** [New York Times, [4/01/21](#)]

The IRS Called The Subsidiary An “Abusive” Tax Shelter And Estimated Bristol-Meyers Squibb Used It To Avoid Roughly \$1.4 Billion In US Taxes. “Years later, the Internal Revenue Service got wind of the arrangement, which it condemned as an ‘abusive’ tax shelter. The move by Bristol Myers, the I.R.S. concluded, would cheat the United States out of about \$1.4 billion in taxes. That is a lot of money, even for a large company like Bristol Myers. But the dispute remained secret. The company, which denies wrongdoing, didn’t tell its investors that the U.S. government was claiming more than \$1 billion in unpaid taxes. The I.R.S. didn’t make any public filings about it.” [New York Times, [4/01/21](#)]

A 2016 Citizens For Tax Justice Report Found That Bristol-Meyers Squibb Held \$25 Billion In 23 Offshore Tax Haven Subsidiaries.

A 2016 Citizens For Tax Justice Report Found That Bristol Meyers Squibb Held \$25 Billion In 23 Offshore Tax Haven Subsidiaries.

Key Findings

Company	Amount Held Offshore (\$ millions)	Number of Tax Haven Subsidiaries
PepsiCo	40,200	135
J.P. Morgan Chase & Co.	34,600	385
Amgen	32,600	9
Coca-Cola	31,900	15
United Technologies	29,000	31
Qualcomm	28,800	3
Goldman Sachs Group	28,550	987
Gilead Sciences	28,500	12
Intel	26,900	13
Eli Lilly	26,500	33
Walmart	26,100	
AbbVie Inc	25,000	38
Bristol-Myers Squibb	25,000	23

[Citizens For Tax Justice, “Shell Games,” [2016](#)]

Baxter Healthcare, Which Has Stashed Billions In Offshore Tax Havens, Has Lobbied On The Tax Provisions Of Biden’s Infrastructure Plan.

Baxter Healthcare Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021.

Baxter Healthcare Lobbied On The “American Jobs Plan As [It] Relate[s] To Corporate Taxes” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/16/21](#)]

A 2016 Citizens For Tax Justice Report Found That Baxter Health Care Held \$8.5 Billion In 16 Offshore Tax Have Subsidiaries On Which It Paid An Implied Tax Rate Of Only 6.8%

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Citigroup	45,200	12,700	6.9%	140
Oracle	42,600	13,300	3.8%	5
Amgen	32,600	11,400	0.0%	9
Qualcomm	28,800	10,200	0.0%	3
Gilead Sciences	28,500	9,700	1.0%	12
Bank of America Corp.	18,000	5,000	7.2%	109
Western Digital	12,000	4,000	1.7%	49
Nike	10,700	3,600	1.4%	55
American Express	9,900	3,000	4.7%	32
Baxter International	8,500	2,400	6.8%	16

[Citizens For Tax Justice, "Shell Games," [2016](#)]

An Institute On Taxation And Economic Policy Study Found That Baxter Paid No State Income Taxes In 2008 And 2009, Paying A Net Negative \$38 Million.

An Institute On Taxation And Economic Policy Study Found That In 2008 And 2009, Baxter Paid A Negative State Income Tax Rate, Paying A Net Negative \$38 Million.

Company	In No-State-Income-Tax Years			No-Tax Years			
	Profit	Tax	Rate	2008	2009	2010	#
Pepco Holdings	\$ 779	\$ -103	-13.2%	✓	✓	✓	3
American Electric Power	5,802	-97	-1.7%	✓	✓	✓	3
DuPont	2,112	-12	-0.6%	✓	✓	✓	3
Computer Sciences	939	-167	-17.8%	✓	✓		2
Rockwell Automation	210	-20	-9.6%		✓	✓	2
Paccar	175	-12	-7.0%	✓	✓		2
Baxter International	707	-38	-5.4%	✓	✓		2

[Institute On Taxation And Economic Policy, [December 2011](#)]

A 2013 Citizens For Tax Justice Report Found That Baxter Held \$10.6 Billion In Unrepatriated Income In Offshore Tax Havens On Which They Paid An Implied Tax Rate Of 32%, Less Than The Corporate Tax Rate At The Time.

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18 Companies That Likely Hold Profits in Tax Havens

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NOTE: All figures are for the end of each company's most recent fiscal year. Apple has subsequently released data for the first quarter of FY13 showing that its offshore holdings have increased to \$102 billion.

Source: Most recent 10-K annual financial reports for each company

[Citizens For Tax Justice, "Apple Is Not Alone, [6/03/13](#)]

The Corporate Income Tax In 2013 For Income Above \$18.33 Million Was 35%

Corporate Income Tax		
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34%	>	\$335,000
35%	>	\$10,000,000
38%	>	\$15,000,000
35%	>	\$18,333,333

[Tax Foundation, [3/14/13](#)]

Shell Oil, Which Has Avoided Paying Billions In Taxes Across The World, Has Lobbied On The Tax Provisions Of Biden's Infrastructure Plan.

Shell Oil Lobbied On The "Tax Policy Issues Related To The Corporate Tax Rate And International Tax Provisions In The American Jobs Plan" In Q1 2021.

Shell Oil Lobbied On The “Tax Policy Issues Related To The Corporate Tax Rate And International Tax Provisions In The American Jobs Plan” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/19/21](#)]

In 2018 And 2019, Royal Dutch Shell Moved \$2.7 Billion In Profits Through Offshore Tax Havens In Order To Avoid Taxes.

In 2018 And 2019, Royal Dutch Shell Moved \$2.7 Billion In Profits Through Offshore Tax Havens In Order To Avoid Taxes. “Bermuda and the Bahamas aren’t exactly big players in the oil-and-gas world. They don’t produce any of the fuels at all. Yet the islands are deep wells of profit for European oil giant Royal Dutch Shell Plc. In 2018 and 2019, Shell earned more than \$2.7 billion - about 7% of its total income in those years - tax-free by reporting profits in companies located in Bermuda and the Bahamas that employed just 39 people and generated the bulk of their revenue from other Shell entities, company filings show. [...] Shell and other oil majors are avoiding hundreds of millions of dollars in taxes in countries where they drill by shifting profits to thinly staffed insurance and finance affiliates based in tax havens, according to a Reuters review of corporate filings and rating agency reports.” [Reuters, [12/09/20](#)]

Shell Moved \$1.3 Billion Through Subsidiaries Located In Bermuda That Only Employed Three People; In 2018, 96% Of These Subsidiaries’ Income Was From Other Shell Companies. “Shell booked \$1.3 billion in 2018 and 2019 profits through Bermuda-based banking and insurance subsidiaries that together employed three people, according to the company’s ‘Tax Contribution Reports’ published in November this year and December 2019 which detail tax payments. The tiny firms provide insurance and loans to Shell oil-producing facilities worldwide, although Shell said in its most recent tax report, published last month, that it ceased the intra-group lending from Bermuda in 2020 for reasons the company did not disclose. In 2018, the companies derived 96% of their revenues from other Shell companies.” [Reuters, [12/09/20](#)]

\$1.8 Billion Of Shell’s Profits In 2018 And 2019 Were Moved Through Bahamas-Based Subsidiaries Employing Only 36 People. “Over \$1.8 billion of Shell’s 2018 and 2019 tax-haven profits were booked by Shell Western Supply and Trading Ltd, a Bahamas-based oil trading operation employing 36 people, Shell said in its tax reports. The company buys oil from Shell fields and other producers in West Africa, Brazil and Guyana and sells two-thirds of the crude to other Shell affiliates.” [Reuters, [12/09/20](#)]

Shell Oil Paid No Corporate Income Tax In The UK In 2018 Despite Generating Pre-Tax Profits Of \$731 Million, Partially Due To Government Subsidies.

In 2018, Shell Oil Paid No Corporate Income Tax In The UK Despite Generating Pre-Tax Profits Of \$731 Million, Partially Due To Government Subsidies For Dismantling Oil And Gas Rigs. “Royal Dutch Shell paid no corporate income tax in the UK in 2018 despite the oil and gas group generating pre-tax profits of nearly \$731m, after receiving tax refunds related to the decommissioning of North Sea oil platforms. The figures, published in a report by the Anglo-Dutch company showing a global breakdown of payments, come after it said it would voluntarily disclose how much tax it pays in each country as part of a broader transparency drive. Dismantling oil and gas rigs and other infrastructure in the UK North Sea as reserves begin to run dry could cost British taxpayers £24bn, parliament’s spending watchdog warned this year.” [Financial Times, [12/17/20](#)]

The Australian Tax Office Levied A \$755 Million Charge Against Shell Oil’s Australian Subsidiary For Six Years’ Worth Of Avoided Taxes.

The Australian Tax Office Levied A \$755 Million Charge For Six Years Of Avoided Taxes Against Shell Oil’s Australian Subsidiary In 2019. “The Australian Taxation Office has hit the British-Dutch oil giant Shell with a bill estimated at \$755m as it continues to pursue multinational resources giants over claims they have avoided paying tax on offshore gas projects. Court documents reveal Shell’s main Australian company, Shell Energy Holdings Australia, has been fighting the ATO for six years over tax on the company’s stake in the \$30bn Browse gas project off the coast of north-west Western Australia.” [The Guardian, [8/24/19](#)]

In 2013, Indian Tax Authorities Accused Shell Of Avoiding Taxes By Undervaluing's Intracompany Share Transfers Valued At About \$2.8 Billion.

In 2013, Indian Tax Authorities Accused Shell Of Avoiding Taxes By Undervaluing Intracompany Share Transfers Valued At About \$2.8 Billion. "The Indian unit of the Anglo-Dutch oil company Royal Dutch Shell said Monday that it would challenge a notice by the Indian tax authorities alleging tax evasion through the transfer of shares. Deepak Mukarji, a Shell India spokesman, said that the company had received an order on Friday from the income tax department of India that accused Shell India of evading taxes by underpricing a share transfer within the group by approximately \$2.8 billion." [New York Times, [2/04/13](#)]

The Indian Government Claimed Shell India Sold Shares Were Worth 180 Rupees To Its Overseas Parent At The Value Of 10 Rupees. "At the center of the controversy is a share sale by Shell India to Shell Gas BV, its overseas parent, in March 2009. Shell India issued shares worth 870 million rupees (\$16 million) to Shell Gas BV, or 87 million shares at a value of 10 rupees per share, but the Indian tax authorities now contend that each share was actually worth 183 rupees." [New York Times, [2/04/13](#)]

Walgreens, Which Attempted To Relocate To Switzerland To Dodge US Taxes And Helped Pioneer A Strategy To Avoid Local Property Taxes, Has Lobbied On The Tax Provisions Of Biden's Infrastructure Plan.

Walgreens Lobbied On "Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan" In Q1 2021.

Walgreens Lobbied On "Issues Related To Corporate Tax Rate And Other Tax Provisions In The American Jobs Plan" In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/19/21](#)]

Walgreens' US Branch Attempted To Relocate To Switzerland To Dodge Billions In Taxes, After Moving Their UK Operation's Headquarters There, But Backed Off In The Face Of Public Pressure.

Walgreens Planned To Relocate To Switzerland In Order To Reduce Its Tax Bill. "Despite a growing drumbeat of criticism from activists and politicians, threats from U.S. officials to change the tax code, and other challenges, firms have pressed forward with a growing number of so-called inversions, concluding that the substantial tax savings outweigh the risks of decamping. For Deerfield, Ill.-based Walgreen Co., the risks proved too high. Fearful of an IRS challenge, a change to U.S. tax laws, blowback from politicians and consumers and the potential for untangling a just-completed purchase two years in the making, the drugstore chain announced the decision Wednesday to keep its headquarters in the Chicago area." [Telegraph Herald, [8/10/14](#)]

Walgreens' UK Branch Moved Its Headquarters To Switzerland In 2008 In Order To Reduce Its Tax Bill. "Pharmacy chain Walgreens Boots Alliance has been under scrutiny from the British public since it first relocated to Switzerland in 2008. The contentious move involved the chain's headquarters moving to a country that generated little income for the company, but provided low taxes. Yesterday at a retail industry conference, the issue was brought to light as campaigners protested against the company's tax avoidance." [Retail Gazette UK, [3/13/15](#)]

An Americans For Tax Fairness Report Found That Walgreens Would Have Avoided \$4 Billion In Taxes Over Five Years If It Moved To Switzerland. "Walgreens will still complete its planned merger with Alliance Boots, a Swiss pharmacy chain. Under the tax-dodging plan it abandoned, after the merger Walgreens could have taken advantage of a tax loophole to reincorporate itself offshore. This could have let the company avoid

\$4 billion in U.S. taxes over the next five years, leaving the rest of us to pick up the tab.” [Americans For Tax Fairness, [June 2014](#)]

Walgreens Abandoned The Plans To Relocate After Immense Public Pressure From Politicians And Consumers And General Fears Of IRS Action. “Despite a growing drumbeat of criticism from activists and politicians, threats from U.S. officials to change the tax code, and other challenges, firms have pressed forward with a growing number of so-called inversions, concluding that the substantial tax savings outweigh the risks of decamping. For Deerfield, Ill.-based Walgreen Co., the risks proved too high. Fearful of an IRS challenge, a change to U.S. tax laws, blowback from politicians and consumers and the potential for untangling a just-completed purchase two years in the making, the drugstore chain announced the decision Wednesday to keep its headquarters in the Chicago area.” [Telegraph Herald, [8/10/14](#)]

Walgreens Helped Kickstart A Tax Avoidance Tactic Called The “Dark Store Theory” In Which They Force Local Governments To Drop Property Taxes On Their Stores By Arguing They Should Be Valued The Same As Rivals’ Shuttered Big-Box Store Properties.

Walgreens Employs A Tax Avoidance Tactic Called The “Dark Store Theory” In Which It Forces Local Governments To Drop Property Taxes On Its Stores By Arguing They Should Be Valued The Same As Rivals’ Shuttered Big-Box Store Properties, Since They Are Worthless To Anyone Else. “With astonishing range and rapidity, big-box retailers and corporate giants are using an aggressive legal tactic to shrink their property tax bills, a strategy that is costing local governments and school districts around the country hundreds of millions of dollars in lost revenue. These businesses — many of them brick-and-mortar stores like Walmart, Home Depot, Target, Kohl’s, Menards and Walgreens that have faced fierce online competition — maintain that no matter how valuable a thriving store is to its current owner, these warehouse-type structures are not worth much to anyone else. So the best way to appraise their property, they contend in their tax appeals, is to look at the sale prices on the open market of vacant or formerly vacant shells in other places. As shuttered stores spread across the landscape, their argument has resonated. To municipalities, these appeals amount to a far-fetched tax dodge that allows corporations to wriggle out of paying their fair share.” [New York Times, [1/06/19](#)]

In 2008, Walgreens Won An Important State Supreme Court Case In Wisconsin Which Prevented Assessors From Including The Value Of A Property’s Lease When Assessing It, Key To The “Dark Store Theory.” “The other bill, from Brooks and Sen. Duey Stroebel (R-Cedarburg), would require assessors to include the value of any leases when assessing property. The legislation would reverse a 2008 State Supreme Court decision, won by Walgreen Co., that said the value of leases should not be considered in assessments.” [Milwaukee Journal Sentinel, [5/03/17](#)]

The 2008 Case Was One Of The First Key Loopholes Exploited To Engineer The “Dark Store Theory.” “One loophole stems from a 10-year-old Wisconsin Supreme Court ruling. In 2008, the state ruled in Walgreens vs. City of Madison that the amount the drugstore paid to rent a location didn’t reflect its market value. Instead, it said, the property should be valued at the amount the landlord could get if Walgreens moved out.” [Milwaukee Journal Sentinel, [5/03/17](#)]

Walgreens Filed 20 Cases To Pursue Reductions In Property Assessment With The “Dark Store Theory” In Wisconsin Alone From 2014 And 2017. “The tactic saves those national retailers a lot of money. According to an analysis by USA Today’s Wisconsin network, more than 100 suits were filed against the state’s local governments between 2014 and 2017. Menards had challenged its tax assessments in 43 such cases in Wisconsin, while Walgreens and Walmart followed with 20 and 12 cases filed, respectively. When the analysis was published, 67 cases were unresolved. The retailers were collectively seeking over \$700 million in tax revenue.” [The Counter, [11/23/18](#)]

Walgreens' UK Operations Received 40% Of Its Profits From The Taxpayer-Funded National Health Service While Using Interest Deductions To Avoid Paying £1.12 Billion In Taxes—A 95% Reduction Of Its Corporate Tax Bill.

A Report Highlighted That While Walgreens' UK Operations Received 40% Of Their Profits From The Taxpayer-Funded National Health Service, They Used Interest Deductions To Avoid Paying £1.12 Billion In Taxes—A 95% Reduction. “Leaflets distributed outside the venue listed the repercussions of the company’s move for the British taxpayer. They outlined that 40% of Walgreens Boots Alliance’s profits came from the taxpayer’s NHS, while the amount of tax the company avoided would have paid for over two years of prescription fees for the entire nation. In October 2013 a report was published by War on Want, Unite and Change to Win which highlighted that the company had been avoiding paying around £1.12bn through interest deductions. This reduced its corporate tax bill by 95%.” [Retail Gazette UK, [3/13/15](#)]

A 2016 Citizens For Tax Justice Report Found That Walgreens Had 71 Offshore Tax Haven Subsidiaries.

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Company	Tax Haven Subsidiaries	Location of Tax Haven Subsidiaries	Amount Held Offshore (\$ millions)	Tax Rate Paid on Offshore Cash	Estimated U.S. Tax Bill on Offshore Cash	State Headquarters
Valero Energy	15	Aruba (5), British Virgin Islands (3), Cayman Islands (2), Ireland (2), Luxembourg (1), Netherlands (2)	3,200			Texas
Veritiv	4	Luxembourg (2), Netherlands (1), Singapore (1)	31	2%	10	Georgia
Verizon Communications			1,800			New York
VF	25	Cayman Islands (1), Gibraltar (2), Hong Kong (3), Luxembourg (12), Mauritius (1), Netherlands (1), Singapore (1), Switzerland (4)	3,657			North Carolina
Viacom	42	Bahamas (1), Cayman Islands (6), Channel Islands (1), Hong Kong (2), Mauritius (1), Netherlands (27), Singapore (3), Switzerland (1)	1,800	23%	225	New York
Visa	1	Singapore (1)	6,400			California
Visteon	10	Bermuda (2), British Virgin Islands (1), Hong Kong (4), Netherlands (3)				Michigan
Voya Financial	7	Bermuda (2), Cayman Islands (1), Hong Kong (2), Ireland (1), Luxembourg (1)				New York
W.R. Berkley	2	Bermuda (1), Liechtenstein (1)	79	23%	10	Connecticut
W.W. Grainger	21	Costa Rica (1), Mauritius (1), Netherlands (16), Panama (2), Singapore (1)	468			Illinois
Walgreens	71	Bermuda (1), British Virgin Islands (1), Cayman Islands (9), Cyprus (2), Hong Kong (5), Ireland (5), Luxembourg (23), Monaco (1), Netherlands (15), Singapore (1), Switzerland (7), U.S. Virgin Islands (1)				Illinois

[Citizens For Tax Justice, “Shell Games,” [2016](#)]

Smith & Nephew, Which Was The Subject Of An EU Crackdown On “Sweetheart” Tax Deals, Has Lobbied On The Tax Provisions Of Biden’s Infrastructure Plan.

Smith & Nephew Lobbied On The “American Jobs Plan, As It Relates To Corporate Taxes” In Q1 2021.

Smith & Nephew, Inc. Lobbied On The “American Jobs Plan, As It Relates To Corporate Taxes” In Q1 2021. [Senate Lobbying Database LD-2 Disclosure, [4/16/21](#)]

The EU Announced They Were Pursing A “Crackdown” Against Multinationals, Including Smith & Nephew, Who Were Offered “Sweetheart” Tax Deals In The UK.

In 2019, The EU Announced They Were Pursing A “Crackdown” Against Multinationals Who Were Offered “Sweetheart” Tax Deals In The UK, Including Smith & Nephew. “Britain will have to recover millions of euros from some multinationals after EU antitrust regulators ruled on Tuesday that an exemption in a UK tax scheme was illegal. The European Commission’s decision, following a 16-month investigation, is part of an ongoing crackdown against multinationals benefiting from sweetheart tax deals offered by EU countries. [...] BBA Aviation, Chemring, Daily Mail & General, Diageo, Euromoney, Inchcape, London Stock Exchange, Meggitt, Smith & Nephew and WPP are some of the companies which have mentioned the EU investigation in their accounts.” [Reuters, [4/02/19](#)]