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Corporate Tax Amnesty Bill to Fund an Infrastructure Bank Slammed in Letter to U.S. House of Representatives

“Repatriation Tax Holiday” Would Reward Tax Dodgers, Groups Say

WASHINGTON, D.C. – Proposed House legislation that would grant a tax amnesty to multinational corporations bringing home billions of dollars of profits now offshore in order to fund an infrastructure bank was strongly criticized today in [a letter to House members signed by 30 national organizations](#) working to ensure that big corporations pay their fair share of taxes.

The Partnership to Build America Act, H.R. 2084, introduced by Rep. John Delaney (D-MD), would reward big corporations that avoid taxes through overseas accounting tricks, encourage more future offshore tax dodging, fail to create jobs in America and increase the deficit, according to the letter’s signers, which include AFSCME, MoveOn.org, the National Education Association and the National Committee to Preserve Social Security and Medicare (full list of signers is below).

This most recent push by corporations for the tax holiday is “nothing more than a blatant attempt to escape their tax obligations and shift the burden onto taxpaying Americans, small businesses and domestic firms,” the groups wrote.

The letter signers emphasized that past amnesties have failed to deliver for the American people, instead merely enriching executives and shareholders. The requirement in the current bill that corporations “repatriating” their profits invest part of them in an infrastructure bank does nothing to improve the legislation, since several tax dodging corporations will control the proposed bank, inviting collusion and financial game playing.

Many of the companies bringing home profits under a 2004 repatriation amnesty actually reduced employment, according to the [Senate Permanent Subcommittee on Investigations](#); of the corporate cash repatriated, 92 percent went to stock buybacks, executive bonuses and dividends, according to a study by the [National Bureau of Economic Research](#), the letter noted.

Endorsing the concept of an infrastructure bank as a stand-alone idea, the letter signers wrote: "Congress should finance infrastructure investment by closing offshore tax loopholes, not by encouraging corporations to use them."

The [letter](#) was coordinated by [Americans for Tax Fairness](#) and the [Financial Accountability and Transparency \(FACT\) Coalition](#).

LETTER SIGNERS

American Federation of State, County and Municipal Employees
Alliance for a Just Society
American Federation of Government Employees
American Federation of Teachers
Americans for Tax Fairness
Campaign for America's Future
Center for American Progress
Center for Effective Government
Citizens for Tax Justice
Coalition on Human Needs
Economic Policy Institute
Financial Accountability & Corporate Transparency (FACT) Coalition
Global Financial Integrity
Jubilee USA Network
Leadership Center for the Common Good
Leadership Conference on Civil & Human Rights
MoveOn.org
National Committee to Preserve Social Security and Medicare
National Council of La Raza
National Education Association
National People's Action
National Women's Law Center
New Rules for Global Finance
PICO National Network
Service Employees International Union
Tax Justice Network USA
United for a Fair Economy
USAction
U.S. PIRG
Working America

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