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Press Release:

As Senate Finance Committee Meets to Consider Offshore Tax Evasion, Citizens for Tax Justice Joins Other Organizations in Support of Legislation to Crack Down on Tax Havens

Citizens for Tax Justice has joined over 20 other national organizations signing a letter to Congress in support of legislation introduced by Senator Carl Levin (D-MI) and Congressman Lloyd Doggett (D-TX) to crack down on offshore tax evasion.

The letter, which several more organizations are still in the process of signing, has been made public this morning before a scheduled hearing of the Senate Finance Committee to address, as the committee website puts it, "Tax Issues Related to Ponzi Schemes and an Update on Offshore Tax Evasion Legislation."

Click [here](#) to view the letter with the current list of signatories or visit www.gfip.org.

The chairman of the Senate Finance Committee, Max Baucus (D-MT), has circulated draft legislation that would not be nearly as effective as the bill Senator Levin and Congressmen Doggett have introduced (S.506/H.R.1265). We strongly urge Senator Baucus to consider adopting the provisions of the Levin-Doggett bill as he crafts his legislation.

As chairman of the Senate Homeland Security and Governmental Affairs Permanent Subcommittee on Investigations, Senator Levin has uncovered numerous offshore tax schemes that contribute to the estimated \$100 billion in U.S. revenue lost each year as a result of offshore tax evasion. S.506/H.R.1265 improves upon similar legislation that Senator Levin and Congressman Doggett introduced last year and which was cosponsored by Barack Obama.

The Obama administration has indicated that it supports S.506/H.R.1265 and included in its fiscal year 2010 budget a goal of recouping \$210 billion over ten years by reforming international tax enforcement and changing rules around deferral of taxes on foreign income.

The organizations that have (so far) signed the letter in support of S.506/H.R.1265 include:

AFL-CIO
American Federation of State, County and Municipal Employees (AFSCME)
Americans for Democratic Action, Inc
American Committees on Foreign Relations
Association for Accountancy & Business
Bangladesh Development Research Center
Caux Roundtable
Center for Corporate Policy
Citizens for Tax Justice
Coalition on Human Needs
Corp Watch
Friends of the Earth
Government Accountability Project

Medical Mission Sisters
National Consumer League
National Women's Law Center
New Rules for Global Finance
OMB Watch
Peterson Institute
Public Citizen
Service Employees International Union (SEIU)
Tax Justice Network
United for a Fair Economy
USAction