

Dear Chair Burdick and Members of the Senate Committee on Finance and Revenue,

OSPIRG urges you to reject the provision within House Bill 2456, proposed amendment 23, Section 27 2(b), which specifically excludes Luxembourg-- a known tax haven country-- in the attempt to bring money, currently being stashed offshore, back into state coffers. There should not be a special loophole created for companies and individuals who are stashing their profits in Luxembourg.

When companies use offshore tax havens to avoid paying their taxes, the rest of us pick up the tab with cuts to public priorities or higher taxes.

A company should not be able to avoid paying taxes simply because they can afford armies of tax lawyers and accountants. These loopholes put small businesses at a competitive disadvantage and undermine public confidence in our tax system.

OSPIRG supports ending offshore tax haven abuse and we urge you to reject the proposal to create a special carve out that will continue the abuse of offshore tax havens.

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