

Corporations Must Pay Their Fair Share

- Today corporate profits are at an all-time high, while corporate income tax revenue as a percentage of GDP is near a record low.
- In 1952, 32% of all of the revenue generated in this country came from large corporations. Today, just 9% of federal revenue comes from corporate America.
- At 1.6%, corporate revenue as a percentage of GDP is lower than any other major country in the OECD (Organization for Economic Cooperation and Development) including Britain, Germany, France, Japan, Canada, Norway, Australia, South Korea, Switzerland, Norway, Italy, Ireland, Poland, and Iceland.
- In 2011, corporations paid just 12 percent of their profits in taxes, the lowest since 1972.
- In 2005, 1 out of 4 large corporations paid no income taxes at all even though they collected \$1.1 trillion in revenue over that one year period.
- Large corporations and the wealthy are avoiding more than \$100 billion in taxes every year by setting up offshore tax shelters in places like the Cayman Islands, Bermuda and the Bahamas.
- In 2009, Exxon Mobil made \$19 billion in profits. Not only did they not pay any federal income taxes, they actually received a \$157 million rebate from the IRS.
- In 2010, Bank of America received a \$1.9 billion tax refund from the IRS, even though it made \$4.4 billion in profits. Bank of America operated 371 subsidiaries in offshore tax havens in 2010. 204 of these subsidiaries are incorporated in the Cayman Islands, which has a corporate tax rate of 0%.
- At 15.7%, revenue as a percentage of GDP is at or near the lowest level in sixty years.