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With the "fiscal cliff" looming and the Obama administration desperately searching for new revenue, once-sacred cows — from the home mortgage interest deduction to Social Security to Medicare — all have been subjected to scrutiny.

For Silicon Valley tech companies, no tax break is more important than being allowed to legally shift billions of dollars of overseas profits in a way that spares them from paying higher corporate income tax rates in America.

"It is — and I say this in all caps — THE tax break for big business," said Martin A. Sullivan, a tax economist and former U.S. Treasury Department official. "It's what they care about most."

For now, at least, there appears to be little momentum in Washington to clamp down on the valley's sacred cow.

While the Obama administration and Democratic Sen. Carl Levin have pushed the idea of a minimum corporate tax on offshore profits, there is no clear mandate in Congress to change the tax laws, said Kimberly Clausing, an economics professor at Reed College in Portland, Ore.

"If there was a will, there would be a way," she said. "It's just not clear there is a will."

The savings are staggering. As reported by Bloomberg News this month, Mountain View-based Google (GOOG) avoided about $2 billion in worldwide income taxes

in 2011 by legally moving $9.8 billion in revenues into a Bermuda shell company.

And Google, Facebook and Microsoft are among U.S. tech companies that reduce

theoretically could go into the U.S. Treasury by closing overseas corporate tax loopholes like these.

But with heavy lobbying in Washington, D.C., on behalf of U.S.-based multinational corporations, Sullivan said that $25 billion in new U.S. taxes is "very ambitious. Any realistic proposal would probably get a fraction of that."

Far from being on the defensive, Apple (AAPL), Google and Cisco Systems (CSCO) are leading a coalition of corporations calling for a tax holiday on an estimated $1.4 trillion in foreign profits, which they say would further stimulate the U.S. economy.

The tech leaders argue that current U.S. tax policies leave that corporate cash overseas — money that could otherwise be used back home to invest in American factories, laboratories and jobs.

Carl Guardino, CEO of the Silicon Valley Leadership Group, last month joined the heads of major tech companies in Washington, D.C., where they told congressional leaders that a tax holiday on foreign profits would create jobs in the United States.

"We're trying to be a truth squad," Guardino told this newspaper.

But Clausing said the proposal "for the tax holiday is a really bad idea, for a whole host of reasons — one of which is we already tried it in 2005. Firms brought back hundreds of billions of dollars, but none of that turned into new jobs in the United States. All it did was increase dividends for shareholders."

Across the pond, some European officials are also complaining about how little U.S.-based multinationals are paying into their tax coffers.

Algirdas Semeta, the European Commission's commissioner for taxation, said in a speech last month that, "there should be little tolerance of abusive tax schemes used to escape taxation. Arguing that they are legal does not make them right."

Income Tax