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paying their fair share of the state's taxes.

Feb. 10, 2013

The Massachusetts Public Interest Research Group says that large companies aren't paying their fair share of the state's taxes.

In a statement, the group stated:

With Massachusetts in the midst of a budget crisis, MASSPIRG, joined by business leaders and elected officials, released a new study revealing that Massachusetts lost \$1.6 billion due to offshore tax dodging in 2012.

Many of America's wealthiest individuals and largest corporations, including Wells Fargo, Citigroup, McDonalds, Target, Costco, Exxon Mobil, Intel, and Coca-Cola, and Sears use tax loopholes to shift profits made in America to offshore tax havens, where they pay little to no taxes.

"Tax dodging is not a victimless offense. When corporations skirt taxes, the public is stuck with the tab. And since offshore tax-dodgers avoid both state and federal taxes, they hurt everyday taxpayers twice," said Deirdre Cummings, Tax and Budget Policy Director for MASSPIRG Education Fund. "Massachusetts should be using that money to benefit the public."

The group said that state taxpayers across the country lost nearly \$40 billion last year from offshore tax loophole abuse. That is about the same as the total spent by all state and local governments on firefighters in 2008. It's also enough money to cover the educational costs for 3.7 million children for one full year.

At the national level, the group said that offshore tax loopholes cost federal taxpayers \$150 billion each year, which would be more than enough to cover the scheduled

spending cuts that are set to take effect in just a few weeks.

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