

# **FAIR** Taxes for ALL

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Co-chairs: People For the American Way, American Federation of State, County & Municipal Employees, National Women's Law Center, Leadership Conference On Civil Rights, USAction, Campaign for America's Future

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## **SENATE MISSES CHANCE TO MAKE SURE CORPORATIONS PAY THEIR FAIR SHARE**

### **Bill Closes Some Corporate Tax Loopholes, Creates New Ones**

(Washington, D.C.) Leaders of the Fair Taxes For All coalition said that the Senate missed an important opportunity to create more tax fairness for American tax payers today when it passed the Foreign Sales Corporation/Extra-Territorial Income ("FSC/ETI") bill.

"While legislation is required to replace the current export tax regime so that foreign tariffs will not continue to be imposed on United States manufactured goods, this bill fails to achieve true reform," said Roger Hickey of Campaign for America's Future, a Fair Taxes For All co-chair organization. "It has become a Christmas tree for many corporate interests, and does not go far enough to make corporations pay their fair share of taxes."

Corporations are paying less in taxes than ever before. In 2003, corporate income tax revenue was the lowest it has ever been since the 1930s, except for one year. (See [www.cbpp.org/10-20-03tax-fact.htm](http://www.cbpp.org/10-20-03tax-fact.htm).)

"We need to close every tax loophole that allows corporations and wealthy individuals to avoid paying their fair share of taxes. The Senate had a chance to do that today, and it dropped the ball," said Wade Henderson of Leadership Conference on Civil Rights, a Fair Taxes For All co-chair organization. "We need adequate revenues for homeland security, education, health care and the other important programs that families depend on."

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The Fair Taxes For All Coalition is a massive coalition of organizations co-chaired by People For the American Way, National Women's Law Center, AFSCME, the Leadership Conference on Civil Rights, USAction, and the Campaign for America's Future. More than 325 national, state and local groups and coalitions – together representing millions of Americans – have pledged to defeat Bush Administration tax proposals that would take resources from health care, education, Social Security, and homeland security in order to give massive tax breaks to the very wealthiest Americans.