

United States Senate
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
Committee on Homeland Security and Governmental Affairs

Carl Levin, Chairman
Norm Coleman, Ranking Minority Member

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STATEMENT OF
SENATOR CARL LEVIN (D-MICH) AND SENATOR NORM COLEMAN (R-MINN)
ON
EUROPEAN UNION CRACKDOWN ON TAX HAVENS

“Yesterday, the 27 Finance Ministers of the European Union (EU) displayed renewed determination to crack down on tax havens that trade in secrecy and facilitate tax dodging at the expense of honest taxpayers around the world. The Ministers discussed measures to strengthen information exchange, limit secrecy, and increase pressure on countries like Liechtenstein, Switzerland, and Singapore that too often help tax dodgers avoid paying their fair share.

“We applaud the EU’s leadership, and call on the United States to strongly support the EU tax haven effort, and begin work with other international groups like the G-8 to combat offshore tax abuses. The U.S. Congress should also advance the worldwide clampdown on tax havens by enacting the Stop Tax Haven Abuse Act.

“Each year, in the United States alone, offshore tax evasion produces an estimated \$100 billion in unpaid taxes that could help pay for health care, education, and more. It’s time to put an end to offshore tax dodging that robs the U.S. Treasury of needed funds. ”

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