

# **SENATE BUDGET COMMITTEE**

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## **KENT CONRAD, CHAIRMAN**

FOR IMMEDIATE RELEASE  
May 4, 2009

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON OBAMA ADMINISTRATION EFFORT TO CRACKDOWN ON OFFSHORE TAX HAVEN ABUSE**

“The Obama administration should be commended for moving to end the abuse of offshore tax havens. I have been calling for such a crackdown for years. President Obama’s initiative stands in stark contrast to President Bush’s failure to take any substantive action on this issue.

“Far too many big corporations and wealthy individuals have been using offshore tax havens to evade paying taxes that they owe. Their refusal to pay their fair share of taxes is putting an unfair burden on the vast majority of taxpayers who pay what they owe.

“The Permanent Subcommittee on Investigations estimates that offshore tax havens are costing the Treasury as much as \$100 billion each year. And the problem is growing. The Government Accountability Office reported in December that 83 of the 100 largest publicly traded U.S. corporations now have subsidiaries in tax havens. And 42 of these companies have subsidiaries in 10 or more tax havens. This abuse has to stop.”

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