

Businesses Find Tax Loopholes

April 13, 2007--- A new report shows that *some* businesses are finding tax loopholes, and it's costing Iowa millions of dollars.

The Iowa Policy Project says some companies, such as Wal-Mart, that do business in Iowa but have more stores or headquarters in other non-taxing states, are shifting their profits to reduce their tax obligation in Iowa. The group's Research Director Peter Fisher says it's not necessarily an issue of money but rather in fairness. "The issue here is really not just a revenue one but a basic issue of fairness and leveling the playing field."

Fisher says Iowa lawmakers could close the loopholes by passing a law that requires businesses to count all their profits when calculating state taxes including the profits they're shifting.



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