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Fact of the Day: Tim Geithner in the Glass House

WASHINGTON, D.C.— In his statement before the House Ways and Means Committee on Tuesday, March 3rd, and before the Senate Finance Committee on Wednesday, March 4th, Secretary of the Treasury Timothy Geithner outlined the Obama Administration's budget blueprint.

One of the key "revenue provisions" he elaborated on was the effort to double-tax income earned overseas by U.S. companies:

The Budget also seeks to "close the "tax gap" by tackling tax shelters and other efforts to abuse our tax laws, including international tax evasion efforts.

The Budget addresses the use of offshore structures and accounts by U.S. corporations and individuals to avoid and evade U.S. taxes. ...

Says Grover Norquist, president of Americans for Tax Reform: "Not only is it ironic that a man who has admitted to underpaying taxes -like a series of other Obama appointees who by the vice president's standards were being unpatriotic -" now wants to target the "tax gap. It is also humorous that Tim Geithner's 'negligence' fell in the area of international tax rules – the very area of taxation he is now targeting. Geithner is not only dead wrong, he has zero credibility on this area – after all, those who live in glass houses shouldn't throw stones."

For more information on ATR's opposition to the Obama budget outline, visit www.atr.org"

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all tax increases. For more information or to arrange an interview please contact John Kartch at (202) 785-0266 or by email at jkartch@atr.org.

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