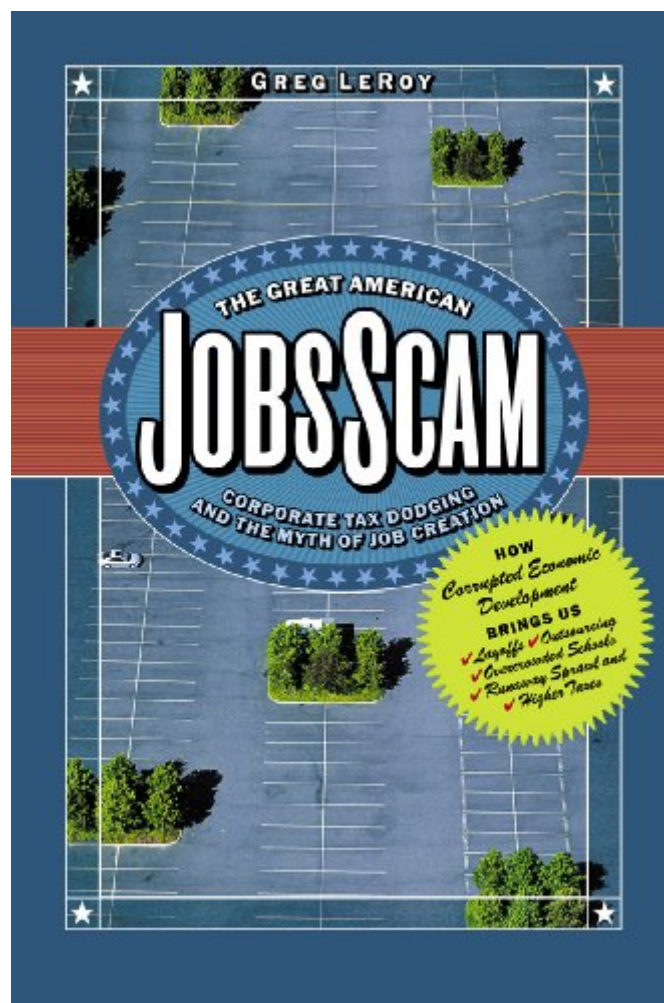




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The Great American Jobs Scam: Corporate Tax Dodging And The Myth Of Job Creation



Synopsis

For the past 20 years, corporations have been receiving huge tax breaks and subsidies in the name of "jobs, jobs, jobs." But, as Greg LeRoy demonstrates in this important new book, it's become a costly scam. Playing states and communities off against each other in a bidding war for jobs, corporations reduce their taxes to next-to-nothing and win subsidy packages that routinely exceed \$100,000 per job. But the subsidies come with few strings attached. So companies feel free to provide fewer jobs, or none at all, or even outsource and lay people off. They are also free to pay poverty wages without health care or other benefits. All too often, communities lose twice. They lose jobs--or gain jobs so low-paying they do nothing to help the community--and lose revenue due to the huge corporate tax breaks. That means fewer resources for maintaining schools, public services, and infrastructure. In the end, the local governments that were hoping for economic revitalization are actually worse off. They're forced to raise taxes on struggling small businesses and working families, or reduce services, or both. Greg LeRoy uses up-to-the-minute examples, naming names--including Wal-Mart, Raytheon, Fidelity, Bank of America, Dell, and Boeing--to reveal how the process works. He shows how carefully corporations orchestrate the bidding wars between states and communities. He exposes shadowy "site location consultants" who play both sides against the middle, and he dissects government and corporate mumbo-jumbo with plain talk. The book concludes by offering common-sense reforms that will give taxpayers powerful new tools to deter future abuses and redirect taxpayer investments in ways that will really pay off.

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Customer Reviews

"The Great American Jobs Scam" is an aptly titled book. Greg LeRoy explains in detail how corporations get tax breaks and related fiscal incentives to relocate or build in predominantly suburban or rural areas. One major ill-effect of that process is lower funding for infrastructure and schools. Sprawl is another adverse side effect. Mr. LeRoy describes the competition between states and cities for businesses. He detailed how Sykes scammed states and cities to get subsidies for call centers that they would close after short periods of time while outsourcing call center work overseas. They took the money and ran. The author also offers insight on: + A critical, but helpful analysis of Single Sales Factor (SSF). How it works and what the major flaws are with it. + One of the lures of exporting jobs and income to foreign nations- businesses pay little or no income tax to state or federal governments. Corporations also hide income made in specific states through loopholes. + Explains the concepts of "Nowhere Income" and the "Delaware Holding Company Loophole". + The "demalling" of America as big box retailers reap the rewards of large incentives. The author poses this question on that issue. "Why are we paying to kill downtowns and shutter malls and subsidize companies through the back door for their poverty wages?" "When we say no to WalMart Supercenters, we protect our Main Street merchants and the community life they foster. We also protect the jobs, wages, and health care of grocery store workers." In addition to detailing many of the scams that corporations use Mr. LeRoy describes how the tax burden falls on the middle class and poor, while schools in poor areas also suffer as a consequence of the giveaways. The author suggests some sensible reforms, some of which are already in use and proven. One being public disclosure of the details of incentives. To read in-depth about an angle of corporate greed and how governmental officials fall prey to it this is the book to read! Documented and written very well.

This is a remarkably enlightening book that exposes the subterfuge and trickery that have been used by American corporations to wheedle tax breaks and sweetheart deals from American governments at both the federal and state level. Though you would not know it by listening to the viewpoints expressed by corporate America and their apologists, corporations have externalized most of their tax bills. They act like they pay a lot of taxes but they really don't. They scam and

blackmail states into giving them tax breaks.

MUST READ! THIS BOOK SHOULD ENLIGHTEN ITS READER ABOUT THE MESS IN THIS COUNTRY CAUSED BY THE DYSFUNCTION IN WASHINGTON. ITS TIME TO DRAIN THE SWAMP.

Across the country, state legislatures appropriate millions of taxpayer dollars each year on "corporate jobs incentives" under the guise of "economic development and job creation". Greg LeRoy manages to shed light on the fallacy of these programs, using real life examples to prove that "incentives" are simply corporate welfare schemes that do little more than pad the pockets of hugely profitable corporations - while providing photo ops for politicians. As a longtime advocate for small business owners, who are responsible for the vast majority of new job creation despite their lack of eligibility for taxpayer subsidies, I have been frustrated by the ridiculous and baseless defenses used by lawmakers to justify using taxpayer dollars in this egregious manner. LeRoy narrows down a comprehensive study of the issue into an illuminating and ultimately readable treatise, wading through the many different forms that subsidies take - from outright cash hand-outs to Tax Increment Financing (TIF's) - and ultimately providing ample evidence that the "if you build it, they will come" approach is NOT responsible for new job creation in America. This book is a public policy manual for our time; required reading for elected officials at every level who have voted - or are thinking about voting - for targeted tax subsidies. These lawmakers are creating an escalating "Economic War Between the States" at the expense of lower taxes, fair competition, and improved public services for all. For citizens (and taxpayers), LeRoy will enlist your outrage. For lawmakers who have voted against such disgraceful scams, he provides all the evidence needed to defend that vote in the face of a society which has been brainwashed to believe that "incentives = jobs". Nothing could be further from the truth, and Greg LeRoy proves it.

Reminds me of What Howard Zinn & Kenneth c. Davis have said say for years ; Greedy Bastards is also a good book .

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