

I am afraid this is a hoax...

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This press release, supposedly from GE in the US is doing the rounds. Shame it is a hoax:

Fairfield, CT, 13th April, 2011— GE CEO Jeffrey Immelt has informed the Obama administration that the company will be gifting its entire 2010 tax refund, worth \$3.2 Billion, to the US Treasury on April 18, Tax Day, and will furthermore adopt a host of new policies that secure its position as a leader in corporate social responsibility. "We want the public to know that we've heard them, and that we know many Americans are going through tough times," said GE CEO Jeffrey Immelt. "GE will therefore give our 2010 tax refund back to the public and allow the public to decide how to spend it."

Immelt acknowledged no wrongdoing. "All seven of our foreign tax havens are entirely legal," Immelt noted. "But Americans have made it clear that they deplore laws that enable tax avoidance. While we owe it to our shareholders to use every legal loophole to maximize returns — we also owe something to the American people. We didn't write the laws that let us legally avoid paying taxes. Congress did. But we benefit from those laws, and now we'd like to share those benefits. We are proud to be giving something back to America, and we are proud to set an example for all industry to follow."

Over the coming weeks, GE will conduct a nationwide survey to determine how the company's \$3.2 billion returned refund is to be allocated. The survey will be conducted both online and offline, and will permit the public to weigh in on which of the recently-enacted budget cuts they would like to see reversed.

In tandem with the gift, the company is also announcing a host of new policies to restore public faith in the GE brand, including a commitment to keep American jobs in America, and to create one U.S. job for each new job created abroad. The ambitious plan will overhaul accounting systems to allow public transparency and phase out the use of tax havens in five years. "Given my recent appointment as President Obama's Chairman of the Council on Jobs and Competitiveness, it is no longer appropriate for GE to engage in practices that, whether by fact or perception, are at odds with the greater good of the nation," Immelt said.

Immelt outlined several concrete steps he would take to push for modernized tax policies that reflect the realities of the global economy. "I will personally ask President Obama to work with Congress to require country-by-country reporting by multi-national

corporations of the sales made, profits earned and taxes paid in every jurisdiction where an entity operates. Instead of moving money via "transfer pricing," corporations ought to pay taxes in the jurisdictions where profits are actually made. If Congress is able to establish standard industry-wide solutions, GE will close our tax haven operations abroad, including our subsidiaries in Bermuda, Singapore and Luxembourg." Further details on GE's new policy will be released in the coming weeks.