

First Full Country-By-Country Reporting Standard Propos...

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Yesterday U.S. Senator Carl Levin introduced the [Stop Tax Haven Abuse Act \(STHAA\)](#). The bill proposes solutions to loopholes and vulnerabilities in American policy that allow corporations to escape taxes. Tax evasion currently costs American taxpayers over \$100 billion each year.

Introducing the bill, Senator Levin said:

The bottom line is that each of us has a legal and civil obligation to pay taxes, and most Americans fulfill that obligation. It is time to force the tax scofflaws, the tax dodgers, and the tax cheats to do the same, and end their misuse of offshore tax havens.

In order to do so, the STHAA would provide the IRS, SEC, and law enforcement with new resources for detecting illicit financial activity, remove loopholes that allow misleading activity, and increase penalties on those abusing the financial system.

The bill, which requires annual country-by-country reporting “on employees, sales, financing, tax obligations, and tax payments” by all corporations registered with the SEC, marks the first time a full [country-by-country reporting](#) standard—one of the Task Force’s major priorities—has been introduced in the United States. Requiring greater transparency from multinationals will help prevent tax evasion, transfer pricing, and other illicit international transfers of money. Country-by-country reporting has been identified by the Task Force as a priority in improving corporate accountability and preventing illicit capital flight.

Global Financial Integrity director Raymond Baker commented on the addition, stating:

For investors, the more information available about a company’s business practices and balance sheets, the better. This reporting requirement would also help anti-corruption and economic development efforts in developing countries by creating more transparency and accountability in the business dealings between multinational companies and governments.

Access to increased information is a boon to the private sector as well as the

government, allowing investors to better evaluate the financial health of firms.

The bill is cosponsored by Senators Bill Nelson, Sanders, Shaheen, and Whitehouse, and is supported by a wide range of advocacy and business groups, including Global Financial Integrity, Tax Justice Network, Citizens for Tax Justice, Global Witness, the FACT Coalition, and Business for Shared Prosperity, among others.

Links:

- * [Summary of Bill](#)
- * [Senator Levin's full statement](#)
- * [Text of Bill](#)

Press Releases:

- * [Senator Carl Levin](#)
- * [Global Financial Integrity](#)
- * [FACT Coalition](#)
- * [Global Witness](#)
- * [U.S. PIRG](#)
- * [Business for Shared Prosperity](#)
- * [Main Street Alliance](#)

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