

## Sen Carl Levin demands universal country-by-country rep...

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Senator Carl Levin introduced the “[Stop Tax Haven Abuse Act](#)” today in the US Senate, taking aim at offshore tax haven abuses which costs the US approximately \$100 billion in lost tax revenue per year.

The bill contains an array of provisions which would permanently close offshore tax loopholes, raise revenue, and increase transparency and accountability for multinational businesses. The bill is cosponsored by Senators Bill Nelson, Sanders, Shaheen, and Whitehouse, and is supported by business leaders and public interest groups including Tax Research LLP partner in the Task Force on Financial Integrity and Economic Development, Global Financial Integrity.

“Passage of the Stop Tax Haven Abuse Act would be a game changer,” said Global Financial Integrity (GFI) director, Raymond Baker. “It would close offshore tax loopholes, remove incentives to send money and jobs overseas, level the playing field between small businesses and multinational corporations, and strengthen law enforcement and tax collection capacities.”

The bill also contains a provision (§201) to require annual country-by-country reporting by SEC-registered corporations related to their employees, sales, purchases, sales, financing arrangements, and taxes. This provision is similar to [§1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010](#) which requires all U.S. and foreign companies registered with the United States Securities and Exchange Commission to publicly report how much they pay governments for access to their oil, gas and minerals.

“The country-by-country reporting provision adds a layer of pro-investment, best practices accountability to this bill,” said Mr. Baker. “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.”

