

# Corporate tax haven abuse is not a victimless crime

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This [comes from a web site called Think Progress](#):

*Even as American corporations are raking in record profits, the largest among them are shifting larger amounts of money away from the United States and into offshore tax havens that allow them to pad their bottom lines even more, according to multiple analyses of legal filings made since the beginning of 2013.*

*The Wall Street Journal found that the 60 largest companies [moved \\$166 billion offshore](#) in 2012, shielding 40 percent of their earnings from American taxes and costing the U.S. billions in lost revenue:*

*The amount of money at stake is significant, particularly when the U.S. budget deficit is high on the political agenda. **Just 19 of the 60 companies in the Journal's survey disclose the tax hit they could face if they brought the money back to their U.S. parent. Those companies say they might have to pay \$98 billion in additional tax**—more than the \$85 billion in automatic-spending cuts triggered this month after the White House and Congress couldn't agree on an alternative.*

Three points jump out.

One is the staggering cost to the US of this abuse - a cost that impacts real lives. Corporate tax haven abuse is not a victimless crime. Real people will suffer in the US for this abuse.

The second is the opacity that is allowed to leave this crime unnoticed in far too many cases.

And third, this is a crime that could be tackled and politicians are choosing not to do so and impose cuts instead.

All are a warning to the UK: this happens here too. That's why I and others campaign on this issue.