

Apple and Microsoft among US tech giants coining it off...

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The [Bureau of Investigative Journalism reports this morning](#) that:

The US government makes vast interest payments to technology giants including Apple and Microsoft on the billions of dollars they shelter from tax offshore.

A trawl of Securities & Exchange Commission (SEC) disclosures shows that Apple, Microsoft, Google and Cisco Systems hold \$163 billion in US government debt, earning these companies substantial sums in interest.

This means American taxpayers in effect pay interest to tech giants on their offshore cash which is held there for tax reduction purposes.

There is no suggestion that any of the companies' activities are in any way unlawful.

You couldn't make it up, could you? These companies hide billions offshore to avoid paying US tax and then lend the money they're hiding to the US Treasury to help make good the deficit their behaviour is fuelling, and get paid for the privilege of doing so.

When systems get this rotten the problem is they get in danger of collapse. That's what troubles me about this story. It questions the viability of government and society itself when a few take it for, to use the vernacular, such a blatant ride. That is a precursor to serious instability and breakdown.

The US has to overcome these blatant abuses if its society is to survive, but the portents are not good.

Worry, [after you have read the story in full.](#)