

US corporations are taking the world's tax system for a...

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According [to the FT this morning](#):

Three US companies seeking to use controversial takeovers to cut their US tax bills hold at least \$21bn in “trapped” offshore cash that the deals could unlock.

According to data compiled by Moody’s for the Financial Times, the biggest offshore cash piles held by companies pursuing so-called “tax inversions” belong to Medtronic, a medical devices group; AbbVie, a drugmaker; and Applied Materials, a technology group.

I could spend ages explaining how and why this works. Thankfully I don't have to. [Pulitzer prize winning journalist David Cay Johnston has done it in Newsweek.](#)

Can I strongly recommend it's worth a visit to read his article?