

## Really Apple?

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The American Interest published an article by my old friend Jim Henry over the weekend under the title '[The Apple Tax Giveaway](#)'. It began:

*On January 17, Apple issued [a press release](#) that reads like a White House infomercial for the Trump/Goldman tax heist that was rammed through Congress three days before Christmas 2017. It contains a flurry of “stylized facts” about all the wonderful things that Apple, armed with the tax cuts, plans to do for the U.S. economy over the next five years. These include a purported \$350 billion increase in Apple’s purchases from U.S. suppliers; \$30 billion of new U.S. capital investment; 20,000 new U.S. jobs; a second U.S.-based “campus”; and the expansion of something called an “Advanced Manufacturing Fund” from \$1 billion to \$5 billion.*

What Jim then does, somewhat forensically, is take the claims apart. What he shows is that all of these things are predictable based on Apple's past behaviour. In essence, it looks like the tax reform will actually change nothing except to give Apple an increase in its readily available cash pile as opposed to its locked away offshore cash pile.

It's worth a read if only to ask the question 'Really Apple; have you truly got the nerve to claim that?'