

Durbin applauds Treasury action to curb corporate inversions, earnings stripping

by Brittany Kohler, Content Manager
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WASHINGTON — U.S. Senator Dick Durbin (D-IL) released the following statement after **Treasury Secretary Jack Lew** announced new actions to curb corporate inversions and address earnings stripping:

“When corporations choose to invert and don’t pay their fair share of taxes, they leave the rest of us to pick up the tab. Families and small businesses in Illinois and across the country don’t have teams of tax lawyers to shift their tax domiciles overseas, or shift their profits and debts on or off their books, or any other shifty

scheme that increases the tax burden on the rest of us. I commend the Administration's commitment to curbing these practices—now it's time for Congress to permanently close these loopholes in law.”

In February, Durbin led a group of lawmakers calling on the Treasury Department to expedite rules to limit the use of earnings stripping and other tax avoidance schemes that are often used by foreign-controlled U.S. corporations following an inversion. Read that letter [HERE](#).

Durbin is the lead sponsor of the Stop Corporate Inversions Act, and is an original cosponsor of legislation to curb earnings stripping, and ban federal contracts for companies that move their headquarters overseas to avoid paying their fair share of U.S. taxes.