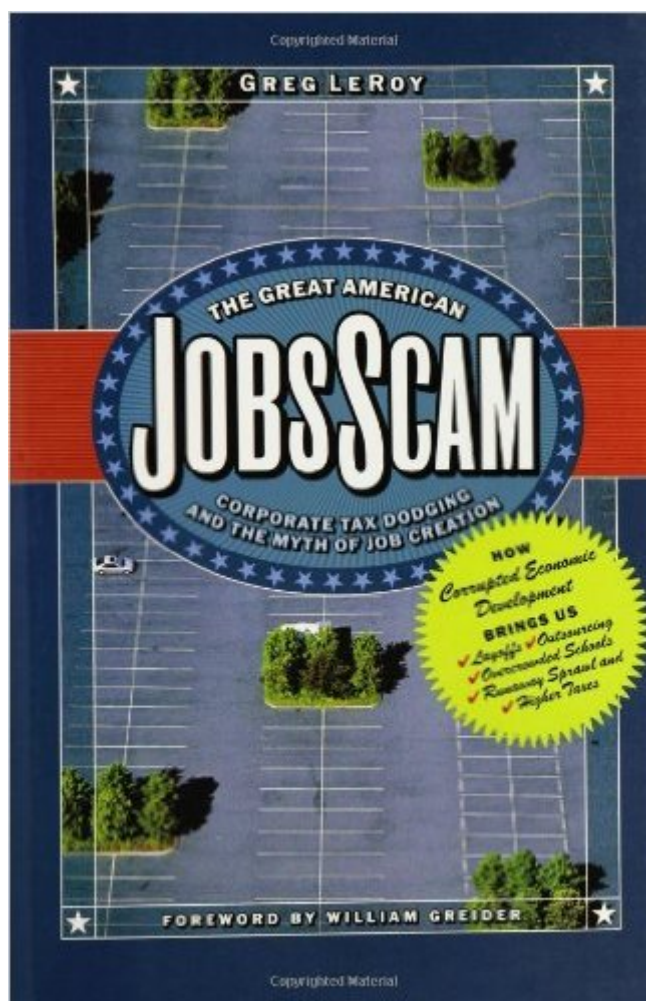


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The Great American Jobs Scam: Corporate Tax Dodging And The Myth Of Job Creation



Synopsis

Almost every city and state in America has been slammed by a multilevel scandal, one that involves taxes, jobs, and corporate and political accountability. Under the guise of "economic development," big companies have gotten extraordinary tax breaks, from property tax abatements to land write-downs. Promises of job creation in exchange for these tax breaks have proven hollow, with companies continuing to downsize and outsource at record levels. Government officials are no help - they're well compensated major players in this troubling drama. This timely book explores these abuses in depth, but also offers hope with a series of commonsense reforms that would give taxpayers powerful new tools to reverse this situation - and redirect monies in ways that will really pay off. By popularizing these grassroots reforms - which are already taking hold - this book is taking a movement that is percolating in the states and putting it on the national stage.

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Customer Reviews

LeRoy reports that job scams cost governments about \$50 billion per year in lost revenues. The most common scams include: 1) Create a bogus competitor (another town or state) vs. wherever the company wanted to locate in the first place. The intent is to create a "bidding war" over the freebies offered. 2) Job "blackmail" in which a company threatens to move (or locate elsewhere) unless it gets the subsidies/tax relief it wants. Easily enhanced by overestimating the job increase - LeRoy cited examples from Connecticut in which only 9% of forecasted jobs materialized, leading to a cost of \$367,910 per new job. Exaggerations are typically followed up by failure to track or publish actual

results.3)Entice a firm that pays "poverty" wages, and stick the taxpayers with hidden costs (eg. employee and family healthcare).Wal-Mart is the most notable example.4)Exaggerate "ripple effect" benefits - eg. the number of supplier jobs, and those created by employee spending.(LeRoy cited an example where one city used a low multiplier to downplay jobs lost when a company left, and a high multiplier to play up the potential gain from another moving in.)5)"Bust the union" in which the company uses Federal funding (eg.CDBG grants from HUD) to move, and thereby break an existing union.Obviously any and all these machinations can be combined.Mayor Giuliani was cited as a prolific scam-"victim" - giving up \$350 million in tax revenues between '94 - '01.Small wonder N.Y. also ended up with a large deficit.LeRoy points out that "nobody wants to be the mayor/governor who lost _____," and that fear impels leaders and legislatures to succumb.

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