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Levin statement on new report detailing cost of another corporate inversion

WASHINGTON – Sen. Carl Levin, D-Mich., issued the following statement today in response to a new [report](#) from Americans for Tax Fairness, which found that a proposed corporate inversion by Walgreens could cost American taxpayers \$4 billion over five years. Levin is the author of the [Stop Corporate Inversions Act](#), which would place a two-year moratorium on inversions, in which firms reincorporate overseas to avoid U.S. taxes:

“Walgreens is another example of an upcoming wave of U.S. companies which, unless we act, will reincorporate abroad to avoid paying their fair share of U.S. taxes. This latest corporate ploy, known as inversion, could drain the U.S. Treasury of tens of billions of dollars. Average taxpayers are fed up with profitable U.S. corporations using tax haven gimmicks to dodge their tax obligations, while still benefiting from this country’s laws, infrastructure, and workforce. Congress could put an end to this tax scheme if it wanted to, but many of my Republican colleagues are choosing to look the other way. “

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