

Verizon's Tax Dodging:

\$120 billion in profits. **Paying a lower tax rate than its workers.** And zero federal taxes from 2008-2013.

Verizon has attacked¹ presidential candidate Bernie Sanders for misrepresenting its record of paying federal taxes. **Bernie's right, they're wrong. Here are the facts:**

- Bernie is correct² that from 2008 to 2013 Verizon earned \$42.5 billion in profits but because of tax loopholes it managed to pay an effective tax rate of negative 2.5% - **It actually got money back from the Federal Government.**
- Verizon did pay federal taxes the last two years – on their massive \$27.5 billion in profits – but **its federal tax rate was 20%, less than its typical employee pays.**
- Over the last 15 years, despite \$121.3 billion in profits, Verizon's tax manipulations enabled them to pay federal taxes at the rate of 12.4%, **far less than a typical worker.**
- And on top of all that, **Verizon is currently trying to slash the health, job and retirement security of its East Coast workers** – despite \$39 billion in profits over the last three years.

DODGING TAXES IN EUROPE:



And Verizon doesn't just evade taxes in the US.

In 2009, Verizon converted \$1 billion of equity into debt, using a Dutch subsidiary, and **escaped virtually its entire European tax burden.**

What Verizon Paid over the last 8 years in Federal Income Taxes (at 9.1%):
(\$ = 1 Billion dollars)

(The majority of which was paid in the last two years)

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7.4 BILLION DOLLARS

What Verizon Should Have Paid over the last 8 years in Federal Income Taxes (at 35%): (\$ = 1 Billion dollars)

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28.5 BILLION DOLLARS

Source: Citizens for Tax Justice. <http://ctj.org/corporatetaxdodgers/tax-dodgers.php?id=273>

¹ <http://www.verizon.com/about/news/us-senator-bernie-sanders-needs-new-playbook-when-it-comes-verizon-and-taxes>

² <https://twitter.com/SenSanders/status/710639420060336129>