

A 2012 report found that the super rich are hiding an astounding amount of money in "off-shore" accounts, at least \$21 trillion, maybe as much as \$32 trillion. They've sent the money out of their country to banks in places which allow them to keep the money there secretly paying little or no taxes. Usually these are tiny countries like the Cayman Islands. That country is a little bigger than Plymouth, Massachusetts, but it's the fifth largest banking center in the world.

This amount of money held "off-shore" is mindboggling. \$21 trillion is more than the value of what the U.S. and Japan creates in a year added up together.

Whenever anyone says we ought to raises taxes on the rich we hear a sob story that the very wealthy don't really have that much money and that if we tax them much more we'd be "killing the golden goose". Don't you believe it.

How the Rich Hide Trillions

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It's not just people who park money overseas, it's corporations, too. Profit made overseas by U.S. companies is not taxed unless it's brought home so companies keep it overseas. They are also keeping the legal ownership of software overseas to avoid paying taxes. James Henry figures Google saved \$3 billion in 2011 that way. This tax dodge is one way that 29 top U.S. companies like General Electric paid no U.S. income taxes at all in recent years.

The report about this money was written by James Henry who was the chief economist for McKinsey and Company. He says \$10 trillion of that money is held by just 100,000 people worldwide. That's not the 1%. Those with the off-shore silver spoons in their mouths are the **.00002%**.

The Super-Super-Rich

It's five billion more than the U.S. national debt.

If you think it's just those rotten Caribbean banks that allow this, think again. According to Henry the big U.S. and British and Swiss banks are all involved, too. Mexican, Russian or Nigerian money can be parked in U.S. banks without paying a cent in taxes. Henry says the Caymans "are just conduits to their ultimate destinations" in New York, London and Geneva. The big players are banks like Goldman-Sachs, UBS, Credit Suisse, HSBC, and JPMorgan, banks that took big bailout from U.S. taxpayers.

So, don't fall for the "golden goose" excuse. The rich have made unbelievable amounts off of their workers. The rich could afford to pay more in tax ...lots more.

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