Paying next to nothing

Despite the fact that corporations are making millions to billions in profits they are paying next to nothing in taxes while the rest of us are putting theirs.

Federal income tax rate

BANKS: 8.5%
OIL: 2.04%
COAL: 10.45%

Where’s the money going?

We know it’s not going to taxes that support schools, roads, and health care. So where are bank, oil and coal profits being spent? While some of the dirtiest corporations pay next to nothing in taxes they are certainly paying big sums in CEO compensation and lobby dollars to manipulate our democracy.

Lobbying

Honorable Mention: The U.S. Chamber of Commerce is a dirtiest group for these same corporations - paying $322 million towards influencing politics last year. While they claim to represent 3 million businesses - the bulk of their budget comes from a few banks and a few corporations - including Big Oil, King Coal, and Wall Street.

CEO Compensation

Winner of the most egregious bonus award: Massey Energy

Median American household income: $49,777

What do they cost us?

Financial collapse, foreclosures, asthma, mercury in drinking water, climate change, oil spills — these are just a few of the ways big banks, big oil and king coal cost our country.

Homes

In 2010 there were 3.8 million foreclosures filings due to recklessly Wall Street banks. Taxpayers footed the bill for $145 billion in bailout funds for these banks — while we felt the effects.

Health

There are 15,000 deaths caused annually by coal-fired power plants due largely to air pollution. Coal costs the American taxpayer $600 billion annually in externalized costs.

Climate

The coal and oil industry in the United States are responsible for emitting 4.5 billion tons of CO2 every year. These two industries are responsible for 50% of CO2 emissions in the United States.

$82 billion, the amount these dirty dozen should pay under the corporate tax rate (35%)

$38 billion, current proposed federal budget cuts

If corporations did pay...

Our country isn’t broke. Far from it. If these dirty dozen actually paid the corporate tax rate of 35% we might not be facing $38 billion in proposed federal budget cuts, which will force teacher layoffs, roll back environmental protections, and cut back health care programs.

0% is the amount of federal income taxes paid by Bank of America, Massey Energy and Chevron.

But they’re not alone. Rainforest Action Network reviewed the top four banks, oil, and coal companies in the country, and found that all of them are gaming the system. While the rest of us are paying our fair share in taxes, the dirtiest corporations are not — despite astronomical profits.

Pissed off? You should be. These corporations are responsible for foreclosing on millions of people’s homes, polluting our air and water and siphoning away billions in profits in offshore accounts. It’s time we make them pay up.

Revenue

Let’s take a look at just how much money the banking, oil and coal industries make. Compared to the median income for an average person, we are talking about a serious chunk of change.

BANKS: $454.4 billion
OIL: $1.26 trillion
COAL: $17 billion

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