

**Tax cheats deprive governments worldwide of \$427 billion a year, crippling
pandemic response**

5 Governments around the world are losing \$427 billion each year to tax avoidance and evasion as companies and wealthy individuals shift their money to tax havens, according to a comprehensive new report that urges an overhaul of the “broken” tax system.

The United States government is the single biggest loser in absolute terms, missing out on about \$90 billion in tax revenue a year, according to the report, which offers the first detailed breakdown of losses at the country level.

10 Poorer countries, meanwhile, are losing a larger share of their total tax revenue to the abusive practices — about 5.8 percent vs. 2.5 percent in high-income countries, according to the report, which analyzed data from 2016 and 2017.

The missing tax revenue is particularly harmful during the coronavirus crisis, when many countries are struggling to combat infections and support ailing economies and workers, according to the report. (...)

15 “With the coronavirus pandemic shining a harsh light on the grave cost of underfunded health and public services around the world ... these figures represent a tragedy,” the authors wrote. “Tax abuse is depriving countries of billions and billions in urgently needed tax and holding us all back from building better, healthier, fairer societies.” The lost money would be enough to pay the salaries of 34 million nurses a year, the researchers found. (...)

Hiding income from the tax authorities is illegal. Companies often argue that their profit-shifting and tax-avoidance strategies adhere to the letter of the law, but sometimes wind up in disputes with the tax authorities, he said.

25 Jeanne Whalen

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<https://www.washingtonpost.com/us-policy/2020/11/19/global-tax-evasion-data/>

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to cripple sthg (title) to cause severe damage to sthg
an overhaul (line 6) ≈ a modification
ailing (line 15) ≠ healthy

BTS Comptabilité et gestion	Session 2021
Nom de l'épreuve : Anglais	Code : CG/ANG/ORAL/OBL
	Page 1 / 1