

From: Lee McPhillips Radlo
Sent: Wednesday, November 12, 2014
To: Director - GASB
Subject: Tax Abatement Disclosures - Project 19-20E

Dear Governmental Accounting Standards Board Members,

I am writing to provide comment on the GASB's Tax Abatement Disclosures - Project 19-20E.

I became aware of this proposal because I read David Cay Johnston's recent article on the subject.

I appreciate the fact that you have proposed more clarity and transparency. But the proposal needs to go much further.

We need disclosure of all state and local subsidies to businesses.

We need the recipients and their brokers fully identified along with any fees paid, any campaign contributions by the companies and brokers and a rigorous accounting of how many jobs were added, if any.

We need the disclosures to cover the entire period of each deal - not just annual snapshots.

As Supreme Court Justice Louis D. Brandeis wrote: "Publicity is justly commended as a remedy for social and industrial diseases. Sunlight is said to be the best of disinfectants; electric light the most efficient policeman."

With that in mind, I urge you to bring the maximum amount of sunlight to bear on this matter.

Sincerely,

Lee McPhillips Radlo