

-----Original Message-----

From: busy1
Sent: Monday, January 26, 2015 10:06 AM
To: Director - GASB
Subject: project 19-20E

Dear GASB members,

I support rule 19-20E as proposed, but also demand a much broader one.

The proposed rule addresses only one narrow segment of local government welfare for corporations: property taxes that are reduced or waived entirely on new or refurbished factories, hotels, office buildings and other business real estate. It would require disclosure of only the net total of tax "abatements" and perhaps only for a single year rather than the full cost over the years when the giveaways are in effect. Nor would the rule require naming companies.

I want disclosure of all state and local subsidies to businesses, I want 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. And, I want disclosures to cover the entire period of each deal as well as annual snapshots.

Consider that my property tax records, including the purchase price, current assessment value, property taxes and payment status are all public record. What justifies any less disclosure for exemptions from property taxes for businesses?

I also object to the board's use of the opaque term "abatement" in reference to companies' being excused from some taxes. The vague term obfuscates the "deals" made with politicians, corporations and subsidy brokers, "deals" that deserve public scrutiny.

Greg Leroy of Good Jobs First said the rule also appears to exclude the growing practice of corporations covertly taxing their workers. Nearly 3,000 companies in 20 states have deals to pocket state income taxes withheld from paychecks. The workers are in the dark because the state treats them as having paid their taxes even though government never receives the money. This form of corporate subsidy also needs to be disclosed.

I am one of many angry, disgusted taxpayer citizens who want transparent, fair financial rules. "Fair" as in, if I'm required to publicly disclose financial details of my life, so should corporations be required to disclose their financial "deals". Please adopt this rule, but first, please expand the disclosure requests.

Lorraine Pickels