

Google chairman Schmidt, calls it 'capitalism' we call it Tax Evasion

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Eric Schmidt, notorious homosexual chairman of Google, calls it, "capitalism;" anti-trust regulators call it unfair advantage monopolisation and governments call it Tax Evasion!



Eric 'sweetie' Schmidt

Google has become the ugly American mega-corporation that has forgotten whose backs it rode to become successful. The latest news is that Eric 'sweetie' Schmidt conveniently forgot that it was people that made Google successful. Schmidt openly brags about Google's [tax avoidance](#) schemes using shelf-companies in Bermuda, a method not available for average employees and workers. So why should we allow such flagrant abuse to occur when government has the power to close ALL tax loopholes and retrogressively extract back taxes?

It seems the bigger they are the more arrogant they become; perhaps we should cite how many corporate CEOs and other tax evaders have been jailed in Oz as a gentle reminder to be fair and acknowledge the people/society that made it all possible!

It's an astonishingly selfish, callous and arrogant American mindset that Google's upper management displays to the world. Amazingly Schmidt justifies his company's actions as perfectly "legal!" We would also remind Schmidt that torture, indefinite detention and presidential mafia 'kill lists' are also 'legal' in the USA and that everything Adolph Hitler did was legal in Nazi Germany!

SMH report follows:

Google on tax schemes - 'it's called capitalism'

Google chairman Eric Schmidt has defended the company's tax policies, saying of the internet giant's moves to get out of paying billions of dollars: "It's called capitalism".

[Investigation: [Oz tax office](#) (ATO) has its eye on Google, Apple and eBay.]

The company avoided about \$US2 billion (\$A1.9 billion) in worldwide income taxes in 2011 by siphoning \$US9.8 billion in revenue into a Bermuda shell company.

Governments in France, Britain, Italy and Australia are probing Google's tax avoidance

as they seek to boost revenue.

Mr Schmidt said the company's efforts to reduce its tax bill were legal.

"We pay lots of taxes; we pay them in the legally prescribed ways," he said.

"I am very proud of the structure that we set up. We did it based on the incentives that the governments offered us to operate."

The company, whose company motto is "Don't be Evil", isn't about to turn down big savings in taxes, he said.

"It's called capitalism," he said. "We are proudly capitalistic. I'm not confused about this."

Britain's Business Secretary, Vince Cable, was unimpressed by Mr Schmidt's views and has called on governments around the world to co-ordinate across borders and take on companies including Google and make them pay more tax.

"It may well be [capitalism], but it's certainly not the job of government to accommodate it," Mr Cable told reporters in London.

"Governments have been very much behind the curve. We operate national systems of enforcement in a world where companies operate on a global scale. On behalf of taxpayers, we've got to retrieve the situation."

Mr Cable said he expected the Group of Eight leading industrial economies to work on coordinating tax collection.

Asked if Starbucks's announcement that it had decided to voluntarily pay more tax in Britain had put a lid on the issue of avoidance, he said, "absolutely not." The \$US9.8 billion of revenues from international subsidiaries which Google swept into Bermuda last year equates to about 80 per cent of its total pre-tax profits.

The documents, filed last month in the Netherlands, show that Britain is Google's second biggest market, generating 11 per cent of its sales, or \$US4.1 billion last year. But the company paid just £6 million (\$A9 million) in corporation tax.

Overall, Google paid a rate of 3.2 per cent on its overseas earnings, despite generating most of its revenues in high-tax jurisdictions in Europe.

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[What do Barack Obama, Hillary Clinton and Eric Schmidt have in common? They all attend Bilderberg meetings -- which are closed to journalists and the public.]

If mega-corp Google only pays a 3 cent in the dollar tax rate then why shouldn't those on low incomes pay the same or less? Fair enough?]

<http://tinyurl.com/d62rbq8>

