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INSTITUTE FOR  
**Local Self-Reliance**

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# **Tax Dodging Is a Monopoly Tactic:** How Our Tax Code Undermines Small Business and Fuels Corporate Concentration

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FOREWORD:

# TAXING MONOPOLIES

After four decades of policy choices privileging ever-larger corporate behemoths, our economy is now ruled by a small clique of super-sized, dominant firms. These corporations have concentrated markets to their liking, resulting in few checks and balances that push back against these firms hiking prices, while simultaneously depressing wages and good jobs, decreasing productivity and innovation, embrittling supply chains, and exacerbating racial injustice. In turn, super-sized firms exert super-sized political influence—crowding out popular participation and citizen decision-making in our democracy.

For good reason, excessive market power is widely decried across the political divide. Federal and state antitrust agencies have begun to reclaim their rightful roles in checking excess market power. But antitrust agencies cannot take on this important task alone. Tax policy has historically played a complementary function in trust-busting. Yet today, taxation remains overlooked both as a driver of current levels of market concentration and as a tool to remedy the problem.

Our new series of briefs builds on and deepens a 2022 [collection](#) of short thinkpieces co-published with the Balanced Economy Project and the Tax Justice Network. It explores how today's tax policies strengthen dominant, incumbent corporations at the cost of workers and small businesses, and how a rethinking and rewriting of the tax code can work alongside other antimonopoly tools to curb the excessive economic and political power of large corporations and their owners.

Our first contribution to this series, by Stacy Mitchell and Susan Holmberg from the Institute for Local Self-Reliance, chronicles Amazon's tax break-financed rise to retail dominance. It provides a vivid illustration of how a broken tax system has helped spawn a 21st century monopoly—putting small business competitors who pay their fair share of the tax bill at a structural disadvantage. The authors show how making our tax system fairer would help level the playing field for small businesses.

At a time of much uncertainty around the future of the US tax code, the aim of our new "[Taxing Monopolies](#)" series is to help spawn a different way of thinking about taxation. Taxation raises revenue and can help redistribute economic gains—and we certainly need more of both. But tax policy also, by nature, shapes market activity. We can continue to use taxation to double down on today's brittle, winner-takes-all, hoarding economy. Or—as we hope this series illustrates—we can use the power to tax in a way that restructures markets to create a more innovative, equitable, and multiplayer economy.

*- Niko Lusiani, Roosevelt Institute, Director of Corporate Power*

# Tax Dodging Is a Monopoly Tactic: How Our Tax Code Undermines Small Business and Fuels Corporate Concentration

## INTRODUCTION

There has been much excavation of the antitrust policy choices that have led to the corporate concentration we are seeing today. But there is less analysis of how other neoliberal policy moves have fueled our monopoly problem. This is especially true of our tax system, which local and federal policymakers have systematically structured in a way that deepens the concentration of corporate power. Meanwhile, smaller competitors bear their fair share of their tax burden, even as they are being crushed by outsized corporations. Making our tax system fairer would help small businesses—which are essential for robust economies, community well-being, and healthy democracies—compete on a more level playing field.

We open this brief by examining the significance of corporate tax advantages in the emergence of one of the country's most powerful monopolies: Amazon. The second section delves into examples of our biased tax code, which was created as part of the larger sweep of neoliberal, pro-corporate policies that began in the late 1970s. The third section details what we lose when small businesses are crushed by policies that favor monopoly dominance. The final section explores small business politics in the US and lays out examples of an antimonopoly tax agenda that is fair to small businesses and helps build broad prosperity.

## AMAZON'S DOMINANCE WAS BUILT ON TAX DODGING

When Jeff Bezos launched Amazon in 1995, he made securing government favors a core part of his strategy (Mitchell and LaVecchia 2017). Chief among these favors was lucrative tax advantages largely unavailable to his competitors, especially small independent businesses. This disparate tax treatment gave Amazon a pivotal early edge over rivals in the online market. Ever since, it has continued to finance Amazon's dominance, supplying billions of dollars in free cash flow that the tech giant has used to fund predatory pricing (that is, systematically selling key goods and services below cost to monopolize markets) and acquisitions designed to thwart competition.

Amazon has proven to be one of the defter exploiters of our tax code, and Jeff Bezos is, arguably, the first CEO to devise a market domination strategy built explicitly on tax dodging. For these reasons, Amazon provides a particularly clear example of the confluence of tax policy and monopoly power. As such, tracing its path to dominance through the tax system offers a road map for understanding how harmful tax policies have fueled our monopoly problem.



*Amazon, in particular, has taken advantage of the tax system to achieve its current market dominance. (Dan Kitwood via Getty Images.)*

The opening salvo for Bezos's

tax strategy was locating Amazon's first headquarters in Washington, instead of California, to avoid collecting sales tax in a populous state. As he explained in 1996, "It had to be in a small state. In the mail-order business, you must charge sales tax to customers who live in any state where you have a business presence . . . We thought about the Bay Area, which is the single best source for technical talent. But it didn't pass the small-state test" (Taylor 1996).

We cannot overstate how much this sales tax advantage drove Amazon's growth during its first two decades while precluding the growth of competitors in the e-commerce market. In that early period, most of Amazon's likely online competitors were brick-and-mortar retailers. But no matter how aggressively they pursued e-commerce, these retailers were hamstrung by having to collect sales tax (typically 5 to 10 percent) from their online customers, while, in most cases, Amazon did not. This was due to a 1992 United States Supreme Court ruling that blocked states from imposing sales tax collection on retailers that lacked "nexus," or a physical presence, in the state. Independent booksellers, later joined by big chains, campaigned vigorously for Congress to level the playing field, but Amazon's lobbyists defeated their efforts time and again.

In 2018, the Supreme Court finally reversed course and granted states the authority to require online retailers to collect sales tax. Writing for the majority in what became known as the Wayfair case, Justice Anthony Kennedy acknowledged that the Court's prior position had harmed competition by giving "some online retailers an arbitrary advantage" (*South Dakota v. Wayfair, Inc., et al.*). By then, however, the damage was done: Amazon had long since tightened its grip on e-commerce. The ruling simply meant that no potential rival would be given a similar leg up.

It would be hard to overstate how much this decades-long sales tax advantage mattered to Amazon's success. We're accustomed to telling the story of Amazon in terms of genius and innovation, but Bezos, who started his career on Wall Street, succeeded in no small part by

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leveraging the tax system to distort the playing field. It was nearly 20 years into this scheme before researchers began to measure its success. Relying on credit card data and differences in when states extended sales tax to Amazon (because it had opened an in-state office or warehouse), a group of economists concluded in 2014 that Amazon's ability to avoid tax collection drove a significant share of its sales, particularly for high-priced items, which the authors defined as \$250 and above (Baugh, Ben-David, and Park 2018).

But the more telling evidence can be found in the extraordinary measures Amazon took to preserve this tax advantage. A *Wall Street Journal* investigation in 2011 showed, for example, that Amazon instructed employees to carry business cards of an Amazon subsidiary—rather than Amazon.com—so they could not be tied to Amazon's retail operations, ensuring their presence in a state would not trigger nexus (Woo 2011). Amazon even concealed from state tax officials that it was operating a warehouse in Texas, until reporting by the *Dallas Morning News* exposed it. In 2010, the state demanded

\$269 million in back taxes, but Amazon threatened to shut down the facility, which would have wiped out hundreds of jobs. The state canceled the tax bill (Copelin 2012). Elsewhere, Amazon enticed and bullied state officials to create special exemptions. In South Carolina, Amazon made a deal with the governor to remain sales-tax-free despite building warehouses in the state. When the state legislature protested, Amazon halted construction until lawmakers backed down (Cope 2014).

As Amazon's logistics growth accelerated, it began building more warehouses in more places, which made it harder to sidestep sales tax. In 2012, six years before the Supreme Court closed the sales tax loophole, Amazon's top brass had already pivoted to a new strategy for getting the public to finance the company's growth: development subsidies. Amazon hired a team with expertise in extracting tax breaks and incentives from local officials eager to host warehouses with their promise of job creation. According to Good Jobs First, prior to 2012, Amazon had not garnered more than three subsidy deals in the US per year. But since 2012, it has secured an average of 19 per year. As of July 2022, Amazon has been awarded at least \$4.8 billion in local subsidies to help fund its expansion—and undercut competitors (Good Jobs First 2022).

Those public dollars have helped Amazon build a package delivery operation that now rivals the US Postal Service in scale. In the last five years alone, Amazon added over 275 million square feet of warehousing and shipping facilities in North America (mainly in the US), more than tripling its logistics footprint. Much of this is thanks to our taxpayer dollars. By nurturing Amazon's growth with these subsidies, policymakers have helped the tech giant crush smaller businesses that have been paying their fair share only to see their tax dollars used to fund their biggest competitor.

Amazon has also skirted corporate income taxes in the US and in Europe by establishing a labyrinth of shell companies, which transfer profits to subsidiaries based in countries like Luxembourg, a lucrative tax haven. In 2021, Amazon's European operations generated

51 billion euros in sales, but paid no European income taxes (Berthelot 2022). The European Commission has challenged Luxembourg's tax arrangements with Amazon as a form of "illegal state aid" that violates competition policy by favoring one company over others. However, the Commission has yet to make an effective case to the courts (Neuman 2021). Meanwhile, in the US, Amazon paid just 6 percent in federal corporate income tax on \$35 billion in reported profits, meaning it avoided paying over \$5 billion into federal coffers, according to the Institute on Taxation and Economic Policy (Gardner 2022).

These tax policies have netted Amazon billions of dollars, giving it a major advantage over smaller businesses that shoulder their full tax obligations. Such policies have also provided a crucial source of funding for Amazon's predatory pricing schemes, enabling the corporation to sell below cost to capsize competitors and lock in online shoppers. More recently, Amazon has used its prodigious cash flow to acquire other companies, taking over pivotal technologies to cement its dominance of cloud computing, while buying its way into new industries with a string of acquisitions in groceries, health care, entertainment, and more. Special tax privileges have thus played a pivotal role in making Amazon one of the most powerful, and therefore dangerous, monopolies in US history (Mitchell 2018). (See Stacy Mitchell's 2018 piece in *The Nation*, "[Amazon Doesn't Just Want to Dominate the Market—It Wants to Become the Market.](#)")

Amazon is far from the only tax-fueled incumbent. Many of the giant corporations that now dominate their industries—from Comcast to Walmart to Tyson Foods—owe their market power in part to government handouts and tax favors. For decades, local and federal policymakers have systematically structured the tax system to fuel the concentration of corporate power, at the expense of small businesses, workers, communities, and the economy as a whole.

# A NEOLIBERAL TAX CODE THAT CONSOLIDATES CORPORATE POWER

Building a tax code that consolidates corporate power was part of the larger neoliberal political project that took root in the 1970s. Neoliberalism was fueled not just by an ideology of the “free market,” but by a pervasive mythology that big is always better. Politicians believed large-scale corporations were destined to dominate the economy and therefore restructured public policy to ensure this outcome. President Jimmy Carter dismantled airline and trucking regulations. President Ronald Reagan championed trickle-down tax cuts while eviscerating antitrust enforcement—his head of the antitrust division at the Department of Justice, William F. Baxter, declared shortly after taking the job that antitrust would no longer be “concerned with fairness to smaller competitors” (Egan 1982). President Bill Clinton pursued corporate-friendly trade deals and dramatically refashioned banking and finance laws, which created a bloated financial industry that is underwriting the growth of monopoly power.



*Politicians like President Ronald Reagan adopted pro-corporate policy agendas, including tax cuts that advantaged large-scale corporations over their smaller competitors. (Michael Evans via Getty Images.)*

As these policies began to devastate local communities with job losses and stagnating wages, local governments were under the same misguided idea that big companies would benefit the local economy—so they bypassed Main Street and began handing out subsidies to lure big business to town. With this broad shift to pro-monopoly policy, monopolistic corporations gained more political power, which they used to lock in even more favorable tax code provisions for themselves, while undermining their smaller rivals.

The result was, in part, a dual-class corporate tax system that at every level

works to concentrate economic power and disadvantage small businesses. Take tax shelters, for example. We know US-based multinationals—not just Amazon—deploy elaborate schemes to hide their federal and state tax obligations in places like Luxembourg and the Cayman Islands.

But they also do this on US soil. Companies operating in multiple US states shield much of their income from state taxes by transferring in-state revenue as a payment (for rent or use of trademark, for example) to one of their subsidiaries in a state that doesn't tax corporate income, like Delaware or South Dakota. This maneuvering is not an option for most small, independent businesses, which don't have a fleet of tax attorneys on their payroll to set up out-of-state subsidiaries.

Another example is local development incentives. Almost all of the \$65 to \$90 billion that cities and states spend on tax breaks, economic development incentives, and other subsidies each year goes to corporations (Bartik 2017). In a 2015 study of 4,200 economic development incentive awards in 14 states, Good Jobs First found that large companies collected between 80 and 96 percent of the dollar value of the funds analyzed (LeRoy et al. 2015). Research indicates that these incentives generally don't pay off, often failing to increase overall employment in the long-term while saddling communities with costs (East-West Gateway Council of Governments 2011). Many of these deals do not provide a boost to the local economy, but rather undermine the small, independent businesses that are excluded from these tax breaks and incentives and left to finance their own expansion. Yet, the ill-considered decision to allot local development incentives and other tax expenditures to corporations remains a pervasive pattern of US tax policy.



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*Large retailers like Walmart leverage teams of lawyers to minimize their tax bills, which has directly led to funding cuts for schools, libraries, and other local programs and services. (Joe Raedle via Getty Images.)*

Many states have also allowed big corporations to systematically contest their property tax bills. Walmart and other large retailers have paid lawyers to implement a dubious “dark store theory” of value, challenging the valuations of thousands of their stores in multiple states on the basis that their properties would be nearly worthless if they were empty. This strategy—used against communities across the US—involves upfront legal costs that large corporations, because of their scale, can easily absorb and are far outweighed by the payout. They have managed to sharply cut their tax bills, which has led directly to funding cuts for local schools, libraries, and other services (LeVecchia 2015; Murphy 2020). As an example, Walmart disputed its property taxes for Sault Ste. Marie in the Upper Peninsula of Michigan, claiming that the corporation was discriminated against



by the city for being a big-box store and taxed at an unlawful rate. Walmart's property tax was reduced from \$5.7 million to \$2.9 million and the town was forced to repay any tax revenue already collected on the "overassessment" (Karl 2021).

Local businesses lack the resources to devise novel tax theories and push them through the courts, and they do not have the scale to generate enough payoff to make doing so worthwhile. Individual business owners also have a fundamentally different cost-benefit calculation: When school budgets are cut, it's their own children who suffer, while Home Depot executives lose nothing by depriving communities of this revenue.

These big business advantages also pertain to how corporate executive pay and shareholder payouts are (or are not) taxed relative to small business owners. Capital gains and capital income are generally taxed at a lower rate than wages and salaries (i.e., income from doing work). This advantages the wealthy, who own the majority of capital in the US, over workers and small business owners. (As an illustration of this advantage, in 2021, the richest 10 percent of Americans held 89 percent of all household-owned US stocks [Frank 2021].) Although it depends how a business is set up, the income of a small business is often passed through to its owner and taxed at the individual level much like wage income. Meanwhile, corporate CEO pay, which averaged \$13.9 million in 2020, is being subsidized by the public (Mishel and Kandra 2021). In other words, if corporate executives are compensated with "performance pay"—for example, stock options and grants—corporations have no limits on deducting that pay. The performance pay tax loophole helps explain why average CEO compensation rose 1,322 percent between 1978 and 2020 (Mishel and Kandra 2021.)

## ECONOMIES OF SMALL SCALE

These pro-corporate distortions in our tax system undercut small, independent businesses, which often outperform large businesses in key ways. Small banks are better at making productive community-based lending and were much more effective at distributing federal relief loans to independent businesses during the pandemic (Mitchell 2020). Independent pharmacies helped North Dakota and West Virginia lead the country in COVID-19 vaccine distribution, and offer lower drug prices, make fewer life-threatening errors, and generally provide better health care than chains like CVS and Walgreens (Consumer Reports 2014). More broadly, industries populated by a dynamic mix of both large and small businesses generate new products and processes at a faster pace than those dominated by a few giant corporations (Dolfsma and Van der Velde 2014). In fact, small companies produce 13 times more patents per employee than large companies, and those patents tend to generate better industry impact and growth (Breitzman and Hicks 2008).

When we lose small businesses, we don't just lose these innovations. A spate of new economic research shows that the high corporate consolidation we're seeing across different industries is

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a main driver of declining real wages and job losses. A *Harvard Law Review* study calculates that the 2018 median annual wage of \$30,500 would be about a third higher—\$41,000—if it weren't for monopsony concentration (Naidu, Posner, and Weyl 2018). Corporate dominance over our supply chains has also helped make them brittle (Dayen and Mabud 2022), and opportunistic price gouging by megacorporations is a primary driver of the recent surge in inflation (Konczal and Lusiani 2022).

Small businesses are integral to healthy communities and our democracy. As locally owned businesses disappear, communities of all kinds lose their sense of social connectedness and civic participation.<sup>1</sup> And monopolies disproportionately harm Black and brown communities; for example, megabanks target Black borrowers with predatory financing, and waste monopolies site their toxic landfills and incinerators near Black and Latinx communities. Meanwhile, monopoly electric utilities impede communities from building clean energy projects that reduce pollution and climate emissions. At the same time, they spend ratepayers' dollars on dirty energy sources that enrich shareholders. Corporate power is also an authoritarian threat to our democracy. Research tells us that big lobbying pays off for big business through tax breaks and government contracts, as well as protections from antitrust enforcement (Showalter 2021). Small businesses, on the other hand, disaggregate economic power, create a more equitable distribution of income and wealth, and nurture democracy by fostering community self-determination.



*Independent pharmacies tend to provide lower drug prices and overall better care than their large-scale competitors. (Photo via the Institute for Local Self-Reliance.)*

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<sup>1</sup> For more detail and research on the links between corporate dominance and community agency, see Stacy Mitchell and Ron Knox's 2022 report, [Rolling Back Corporate Concentration: How New Federal Antimerger Guidelines Can Restore Competition and Build Local Power](#).

# AN ANTIMONOPOLY TAX AGENDA: POLITICS AND POLICY

If pro-monopoly tax policy is bad economics, it's even worse politics for progressives. For decades, beginning in the 1930s, the Democratic Party counted small business, which was being crushed by the big corporate trusts of the day, as a key constituency alongside workers, and steadfastly fought for their rights and welfare. This helped win New Deal programs that secured, in the words of President Franklin D. Roosevelt, "economic freedom for the wage earner and the farmer and the small-business man" (Mitchell and Holmberg 2020).



*During President Franklin D. Roosevelt's administration, the Democratic Party fought for the rights of small businesses and workers, helping secure much of the New Deal agenda. (Hulton Archive via Getty Images.)*

But in the 1970s and 1980s, an ascendent faction of Democrats abandoned their party's concern about concentrated economic power, and many liberals began distancing themselves from both labor and small business. This created a vacuum for the US Chamber of Commerce, which leveraged small businesses' frustration and lack of a political home to drive a right-wing agenda.

Before the 1970s, the Chamber of Commerce had no interest in problems relevant to small businesses. But it soon became a lobbying force, and chose to center its messaging on small businesses, while disguising an aggressive pro-corporate agenda. According to historian Benjamin Waterhouse (2016), “By defining small-business interests in terms of deregulation, regulatory reform, and lower taxes, these policy entrepreneurs [including the Chamber] successfully blurred the distinctions between large and small firms”. The result is that while small business is entrenched in the lexicon of both political parties, conservatives have disingenuously claimed a primary stake.

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Advancing an antimonopoly tax agenda is part and parcel of recovering a progressive populist politics, which would help attract rural areas and swing states, drawing in voters who are yearning for a fairer, more equitable economy. Stronger tax and spending policies, at every level of government, are an essential spoke on the wheel of strong antimonopoly reform. When our tax system is built to foster fairness and justice in addition to vitality and economic growth, it can help to restructure economic power and more broadly distribute and boost prosperity.

Small businesses should be at the center of an antimonopoly tax agenda. Yet they are rarely brought under the progressive tent, despite the fact that restructuring tax policies to curb outsized corporate power is inherently good for small business—and small business is good for a robust, resilient, vital economy. We should design policies that close monopoly tax loopholes—in part, to eliminate global and state tax shelters—and that redistribute tax obligations to level the playing field for small business and to curtail corporate concentration. This also means helping small businesses rebuild from the damage done from big-is-better policies by providing targeted support for smaller competitors. Here, we give a few examples of how to build an antimonopoly tax agenda.

## IMPLEMENT A PROGRESSIVE CORPORATE TAX RATE

One potent antimonopoly tax reform measure, which would both raise taxes on big corporations and tax excess profits, would be to implement a progressive corporate tax rate. Since 2017, when the Tax Cuts and Jobs Act was passed, the corporate tax rate has remained a flat 21 percent. This means that a corporation’s nominal corporate tax liability is capped at a rate well below the historical average. As tax law scholar Reuven S. Avi-Yonah (2020) argues, a primary reason we need a corporate tax is to limit the “power and regulate the behavior of our largest corporations,” which is the same reason the US first adopted the corporate tax in 1909. Instead of a flat tax, he proposes a steeply progressive corporate tax rate that would start very low for normal returns that reflect fair markets and then increase sharply to much higher rates for high profits indicative of monopoly rents (Avi-Yonah 2020).

## RAISE FEDERAL TAXES ON SHAREHOLDER PAYOUTS

We also need to more fairly tax where the bulk of profits of megacorporations go: shareholders (Jiang and Koller 2011). Shareholder payouts in the form of stock dividends and share repurchases are taxed at a lower rate than what workers pay in tax on income for their labor. The tax preference for capital should be eliminated and these different forms of income treated as equivalent by the tax code. It is also important to unlock these tax revenues on a timelier basis, as the current system fails to impose a tax until the stock is realized. Alternatively, a mark-to-market capital gains system, which would levy an annual tax on the change in the value of a high-net worth individual's stock, dividends, and other tradable assets, could release this revenue annually. (As a side note: The Inflation Reduction Act, enacted into law in August 2022, imposes a 1 percent excise tax on some repurchases of corporate stock by publicly traded companies. While the tax provides a clear legislative signal that stock buybacks are problematic, progressive analysts generally agree it is not enough. In fact, economists Lenore Palladino and William Lazonick [2021] argue stock buybacks should be banned altogether.)

## ADOPT WORLDWIDE COMBINED REPORTING TO CLOSE STATE AND FEDERAL TAX LOOPHOLES

A simple way for states to address tax dodging is to implement a “worldwide combined reporting” system, which requires companies to report their total global profits and pay a tax on the portion of those profits produced in a given state. For example, if 5 percent of a company’s global business occurs in Montana, then Montana’s corporate tax rate would apply to 5 percent of the company’s taxable profit. Only a few states—Idaho, Montana, and North Dakota—currently use worldwide combined reporting, which ensures transparency of large companies, levels the competitive playing field for independent businesses, and can help generate public revenue. Meanwhile, 28 states and Washington, DC, have adopted “water’s-edge” combined reporting only, which applies the same principles but excludes affiliates of the conglomerate that are incorporated or conduct most of their business outside of the US. Implementing worldwide combined reporting—at the state and federal level—would buttress the current reporting system by building and synthesizing transparency on the full extent of multinational corporations’ tax liabilities.

## CLOSE THE DARK STORE PROPERTY TAX LOOPHOLE

States should adopt legislation clarifying how tax assessors determine the property value of big-box stores. The dark store tactic that allows chains to reduce their tax liability by artificially lowering their

property valuation has not only deprived local governments of billions of dollars in revenue, but it has also forced local businesses and residents to pay higher taxes to maintain public services. States can address this with a simple clarification that modern retail buildings must be valued based on their current operations and not on a theoretical future in which they have been left in disrepair.

## STOP SUBSIDIZING CORPORATIONS AND INVEST IN SMALL BUSINESS

Instead of giving subsidy deals to corporations that are channeling their profits to Wall Street, local municipalities and states can use those funds to circulate dollars locally and drive long-term growth. For example, local governments can invest in real estate for commercial use and public goods like high-speed fiber networks that would help businesses operate, and provide carefully targeted loans to Black and brown entrepreneurs to close the racial entrepreneurship gap.

## TAXING DELIVERIES

Local brick-and-mortar retailers not only generate a host of social and civic benefits by fostering connections and a sense of community, they also generate significant property tax revenue (often indirectly through the rent they pay), helping to fund local roads, schools, and other services. Online deliveries provide none of these civic benefits and little in the way of local tax revenue, while burdening local streets, traffic, and related services. A few jurisdictions are beginning to think about how local tax systems can be reconfigured. Colorado, for example, has launched a 27 cent per package delivery fee.

## CONCLUSION

Combating monopoly power is not only a matter of reinvigorating antitrust policy. We must also address the many ways in which neoliberal policymaking has favored corporate consolidation at the expense of local economies. Using tax policy to foster fair competition and decentralize economic power should be high on this list.

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The Institute for Local Self-Reliance (ILSR) builds local power to fight corporate control. ILSR is a national research and advocacy organization that partners with allies across the country to build an American economy driven by local priorities and accountable to people and the planet.



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