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THIS AFTERNOON'S HEADLINES / THU, DECEMBER 08, 2011



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Study: Corporate profits often escape state income taxes

Many large U.S. corporations paid little or no state income taxes from 2008 to 2010, according to a new report by the Institute on Taxation and Economic Policy. The Baton Rouge-based Louisiana Budget Project says two Louisiana-headquartered multistate firms are included in the report: New Orleans-based Entergy, which paid state income taxes equal to 1% of its \$5.6 billion in reported profits during the three-year period; and Monroe-based CenturyLink, which paid taxes on 1.8% of its \$2.9 billion in total profits over the same time period. Louisiana's corporate tax rate ranges from 4% to 8%, depending on profits. The LBP says combined reporting would close tax loopholes and help level the playing field between large, multistate corporations and in-state businesses. The report looked at 265 Fortune 500 companies that reported profits each of the last three years and whose public filings provided enough information to calculate their domestic profit and the amount paid in state income taxes. It found that some corporations paid state taxes on 3% of their corporate profits, compared to average state tax rates of 6.2%. It's impossible to determine how much companies paid in specific states, as companies don't disclose profits and taxes paid on a state-by-state basis, the LBP says. See the full 32-page report here.

Jindal seeks dialogue on education reform

Gov. Bobby Jindal pledged today to meet with education leaders and union leaders to discuss how Louisiana can attract and retain quality teachers. In a speech at the annual meeting of the Council for a Better Louisiana, the governor said he plans to "hear their thoughts on specifically how we attract high-quality candidates, keep highly effective educators, and support struggling teachers to help them improve or move them out of the classroom." Jindal emphasizes the importance of qualified teachers in pulling Louisiana out of the statistical cellar. "I wouldn't be where I am today were it not for the incredible teachers I encountered in public schools. But we need to have an honest and open discussion about teacher quality in Louisiana if we truly want to give our children a world-class education," he says. Touting the value-added teacher evaluation system the state is implementing, Jindal says educator abilities have become easier to evaluate and reward. "With our value-added teacher evaluation system, for the first time we are now able to identify the most effective teachers in Louisiana," he says. "Shouldn't we reward the truly excellent teachers and incentivize others to achieve excellence? Unfortunately, our system doesn't do this today." Jindal says he hopes the dialogues with various professionals will lead to lasting changes, not just for teachers, but also for the quality of students' education.



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