2016 MSCI Policy Issues: 
Taxes & Fiscal Responsibility

WHAT MSCI SUPPORTS
Reducing the overall tax and compliance burden and establishing a simpler, flatter and fairer system that will encourage investment and innovation.

WHY IT MATTERS TO METALS
The United States has one of the highest corporate tax rates in the world, and the rates many American small businesses pay are also high. Establishing more competitive tax rates for small businesses, corporations and individuals will make the United States an attractive place to invest, live and work.

The U.S. tax code is confusing and complex. According to the Tax Foundation\(^1\), in 2012 it took the average business filer 23 hours and $420 to comply with the federal tax code.

A stable, fair tax system that encourages risk and investment will spur greater economic growth, producing higher revenues for the federal government.

POLICYMAKERS MUST
| Ensure the tax code does not benefit certain individuals, businesses or industries over others. |
| Ensure the 28 million businesses\(^2\) that pay their federal taxes through the individual income tax code are treated equitably and fairly by passing comprehensive tax reform. |
| Create permanent policies that foster certainty and avoid temporary fixes that breed business and individual taxpayer anxiety. |
| Allow U.S. companies that have a global footprint to bring back their overseas profits without double taxation. |
| Ensure a globally competitive North American manufacturing industry by reducing the tax burden on members of the U.S. metals industry. |

Learn more at MSCI.org/MetalMatters or on Twitter at @MSCITweets #MetalMatters

\(^1\) http://taxfoundation.org/blog/cost-tax-compliance