One National Accounting Firm Tax Shelter Analysis—Varying Periods in FY 1999 and 2000

Source: U.S. Permanent Subcommittee on Investigations

	Tax Shelters	Development Costs	Fees Earned by Firm	Ratio: Fees to Costs
State and Local Tax Shelters	54	$498,718	$107,777,325	$216.11
Federal Tax Shelters	209	$4,502,459	$393,266,411	$87.34
Total	263	$5,001,177	$501,043,736	$100.19

Conclusion: Abusive tax shelters aimed at only state and local taxes were more than twice as lucrative as tax shelters aimed at federal taxes (but which also affect state taxes).

EXHIBIT 2
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