

Most companies in U.S. avoid federal income taxes

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Two-thirds of U.S. corporations paid no federal income taxes between 1998 and 2005, according to a new report from Congress.

The study by the Government Accountability Office, expected to be released Tuesday, said about 68 percent of foreign companies doing business in the U.S. avoided corporate taxes over the same period. Collectively, the companies reported trillions of dollars in sales, according to GAO's estimate.

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