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ESCHATOLOGY: The matriarchal TAO of communist China will triumph over ...

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Sun, Nov 1, 2020 at 12:45 PM

The matriarchal TAO of communist China will triumph over the patriarchal Mammon of christian AmeriKKKa. (November 1, 2020)

10 Of The Richest Tax-Exempt Organizations



ANDREW LISA

In 2008, more than 315,000 nonprofit charity organizations reported \$1.4 billion in revenue and **\$2.5 trillion in assets**. By 2011, there were **1.6 million nonprofit organizations** registered with the IRS. Without any public input, political discussion, or due process, the Internal Revenue Service—sometimes in a seemingly arbitrary fashion—grants some organizations a preferential status in which they are **exempt from paying taxes**, even though they benefit from the services the collective tax base provides.

The overwhelming majority of these are called 501(c)(3) organizations, after the section of that IRS code that exempts them from taxation. The rules to **achieve and maintain 501(c)(3) status**—or any of the more than two dozen other 501 sub-statuses—are complicated and convoluted. Generally, these organizations should not exist for the purpose of enriching themselves or their shareholders, they should not be political in nature, and they should be charitable or contribute to social welfare.

Many, however, are among the wealthiest organizations in the world and engage in far less charitable work than their counterparts in the private sector. When Congress first began carving out exemptions to the then-new corporate tax in the Revenue Act of 1894, **it focused on** “religious, charitable and educational” entities—and that legacy continues today. The list of the wealthiest tax-exempt organizations in the US is dominated by groups that often operate under the presumption of benevolence: churches, universities, and hospitals.

Churches

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The Roman Catholic Church is almost certainly the **wealthiest organization in the world**. In the United States alone, it is estimated that the Catholic Church has an **operating budget of \$170 billion**. By comparison, in fiscal year 2012, Apple and General Motors each had about \$150 billion in revenue worldwide. No one outside the Vatican knows for sure how much money the church has, because—unlike every other category of tax-exempt “nonprofit” organizations—religious organizations in the United States are not required to submit basic financial reporting to the IRS. From Vatican City (the Catholic Church’s own country) to St. Patrick’s Cathedral in Manhattan, the Church owns some of the most extraordinary art and architecture the world has ever known. It operates a vast and lucrative network of schools, universities, and hospitals whose Medicare and Medicaid patients are **bankrolled by American taxpayers**, yet it is listed as a nonprofit organization.

Although it is by far the largest and richest of the bunch, the Catholic Church is hardly alone. All organizations that fit into the IRS’s **loose and subjective definition** of a “church” are automatically exempt from paying federal taxes, paying taxes on their investments, and **reporting their finances**. Churches are not even required to apply for federal tax-exempt status, unlike the Red Cross and every other nonprofit, which endure rigorous and repeated IRS scrutiny. As a bonus, every single state and the District of Columbia exempt churches from

paying state income taxes and property taxes, meaning that taxpayers subsidize the police protection, fire protection, and other local services they receive.

Ministers and other clergy may write off their rent, mortgage, home upkeep, furniture, utilities—even their cable bills. Churches cumulatively spend just a tiny fraction of their fortunes **on actual charity**. The multibillion-dollar Church of Jesus Christ of Latter-day Saints, for example, gave just 0.7 percent of its annual income to charity between 1985–2008. The Red Cross, by comparison, spends more than 90 percent of its budget on direct, free social welfare services. An in-depth study by *The Washington Post* revealed that Americans subsidize churches to the tune of **\$82.5 billion a year**. Moreover, some churches flagrantly break what is supposed to be a hard-and-fast condition of their tax-exempt status by openly engaging in electioneering and political lobbying.

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