

# Rich Castaldo: End Welfare for Corporations and Billionaires

PERTH AMBOY, NJ, UNITED STATES, August 24, 2023 /EINPresswire.com/ -- [Rich Castaldo](#), a community activist, businessman and tech entrepreneur spoke in Woodbridge, New Jersey to a group of small business owners and local residents calling for an end to the unjust government subsidies provided to corporations and billionaires in the form of enormous tax breaks and tax shelters. Castaldo asserts that this system allows certain entities to exploit loopholes and evade paying their fair share of taxes, while hard working Americans struggle to make ends meet.



Businessman Rich "Primo" Castaldo

Recent data reveals a concerning trend: several major corporations and billionaires have managed to navigate the tax code to their advantage, resulting in negligible or even zero tax payments. According to reputable sources like the [Institute on Taxation and Economic Policy](#), 55 of America's largest corporations paid \$0 in federal income tax in 2020 despite making billions in profits.

Castaldo points out that these practices not only exacerbate income inequality but also strain public services and infrastructures, as crucial tax revenues are withheld. He emphasizes that the burden of supporting these systems should not fall solely on the shoulders of the working class.

"Every dollar that corporations and billionaires avoid paying in taxes translates to a dollar that could have been invested in education, healthcare, and other essential services for all Americans." Castaldo stated.

Castaldo went on to say, "I'm all for businesses both large and small being successful and being prosperous in America but when these companies are monopolizing industries, eating up

valuable real estate in local neighborhoods, and straining local roadways and utilities all while paying \$0 federal tax although they may have made hundreds of millions or even billions in profit, we have a serious problem.”

Castaldo's call to action aligns with a growing sentiment that the tax code should be restructured to ensure fairness and not allow massive corporations making billions in profits to avoid federal tax through complex loopholes that high-priced accountants can exploit.

“America is the land of opportunity but when we rig the system against the working class allowing major corporations and billionaires to monopolize industries sucking up all of the opportunity then it’s just not fair and should not be allowed.” Castaldo said in his closing remarks.

About Rich Castaldo:

Rich Castaldo is a passionate advocate for the end to corporate welfare and closing loopholes for billionaires in the current tax code. Castaldo understands the challenges faced by working-class families and remains committed to advocating for their interests. Visit [Rich’s website](#) to learn more about his initiatives.

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