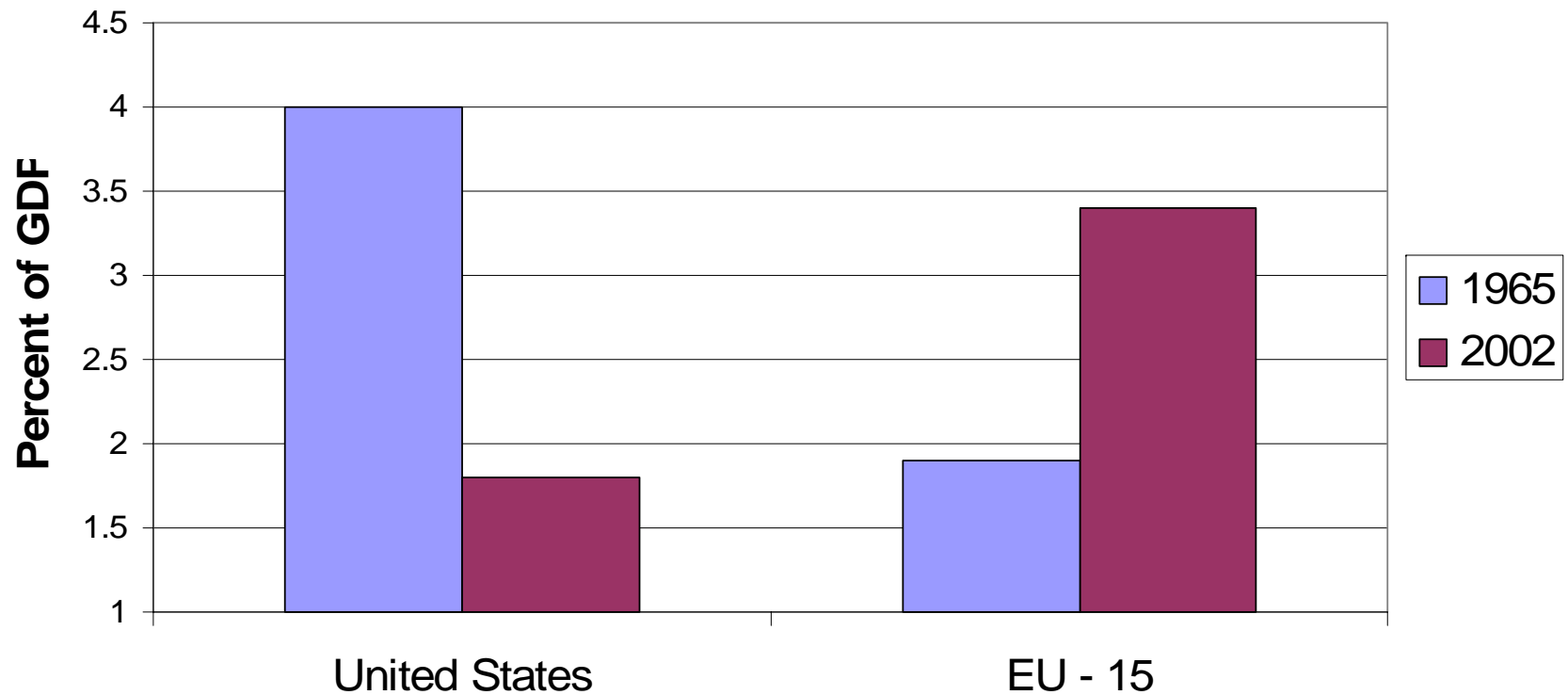


## VAT Does Not Lead to Lower Taxes on Corporate Income



Source: Daniel Mitchell, Heritage Foundation