

French Tycoon Prepares for Tax Exodus

Contributed by Tom McGregor
Wed, Oct 3, 2012, 09:31 PM

The French Socialist Government plans to implement an Obama-style soak-the-rich tax scheme that may soon spark a mass exodus of French business people. President Francois Hollande of France intends to impose a 75% millionaire's tax.

Fox News reports that, "Bernard Arnault – the richest man in Europe – has ignited an uproar in France over taxes, citizenship, patriotism and what policies the government needs to promote growth."

Mr. Arnault, CEO of LVMH, a French fashion giant, owner of Louis Vutton and Christian Dior brands, stands as the symbol of France's remarkable luxury fashion sector.

According to Fox News, "so when the face of 'Made in France' confirmed Sunday that he had applied for dual citizenship in Belgium it struck deep chord in France's national pride."

French President Hollande responded by saying that, "I dislike the rich."

To read the entire article from Fox News, link here:tmcgregordallas@yahoo.com