Did you know that United States companies earned $129 billion in 2010 in three small groups of islands?

That is what they told the Internal Revenue Service they earned in Bermuda, the Cayman Islands and the British Virgin Islands.

Those islands together had a population of 147,400 that year, about equal to that of Joliet, Ill.

Assuming you believe those figures, the productivity of workers in those countries is amazing. On average, United States companies had profits of $873,611 per person living in those islands.

By contrast, those same companies reported earning $12.6 billion in China, a country with 1.36 billion people. On a per capita basis, that comes to a little more than $9 a person.

Of course, those numbers are nonsense. The United States income tax laws allow companies to claim they earned profits in countries where they actually had few, if any, operations, but where taxes are extremely low.

A report this week by two groups upset about the low effective income tax rate for corporations, the U.S. Public Interest Research Group Education Fund and Citizens for Tax Justice, said that 372 of the companies in the Fortune 500 — generally the 500 United States companies with the highest revenues — reported a total of 7,827 subsidiaries in countries that the groups view as tax havens.

Some of those subsidiaries no doubt do real business; people in the Cayman
Islands buy groceries and cars and clothing just like other people. And there are tourists who shop. But most of those subsidiaries are engaged only in the business of tax avoidance.

The new report describes “a modest five-story office building” known as Ugland House in the Cayman Islands. “It is the registered address for 18,857 companies.” The Cayman Islands have a population of about 55,200, so that is one company for every three people. And of course many companies are registered in other buildings.

The existence of those companies ought to be the No. 1 focus of congressional tax writers.

The current hot trend in corporate tax avoidance is called “inversion,” in which an American company merges with a foreign one and — presto — saves a bundle on taxes by claiming it is no longer based in the United States, even if its headquarters and most of its operations are still there. But an inversion is not necessary for a United States company to route profits through subsidiaries in tax havens, and thus duck taxes.

Under United States tax laws, companies owe taxes on their worldwide income. They receive credits for income taxes actually paid abroad. But they do not have to pay taxes on foreign profits until they are brought home. Those “foreign” profits may reflect no work actually done overseas, but clever accounting enables companies to classify them as offshore.

As it turns out, those foreign profits are not truly stranded offshore. Instead, they can be invested in United States banks, or used to buy some United States assets, as long as the “foreign” subsidiary owns them.

“In theory,” the new study states, “companies are restricted from using profits booked offshore to pay dividends to shareholders or make certain investments, but companies can get around those restrictions by using ‘offshore’ profits as collateral to borrow money at low rates to use for those purposes.”

When companies report profits to shareholders and the Securities and Exchange Commission, they are supposed to deduct all taxes they will pay on the reported income, whether or not they are due immediately. But they do not need to show taxes if they never intend to pay them, which will be the case if they never repatriate the profits to the United States.

Some companies disclose the amount of foreign profits on their books on
which they do not expect to pay taxes — ever. The 15 companies with the largest such figures — ranging from General Electric at $110 billion to Chevron with $31 billion — collectively have nearly $800 billion in such profits on their books, 81 percent more than they had in 2008.

Other companies have found it inconvenient to disclose those figures. Northrop Grumman, the military contractor, released the numbers from 2005 to 2011, a period in which the amount grew at a rate of 24 percent a year, to $761 million from $207 million. But the company did not disclose the figures for 2012 or 2013.

Why not? The company won’t say. “Our S.E.C. filings stand on their own,” said Brandon R. Belote III, a company spokesman. “We have nothing to add beyond that.”

How much do companies save in taxes by leaving the profits overseas? To determine that, one would need to know the amount of profits already taxed overseas. (If they paid 15 percent, the companies would owe 20 percent on repatriation. If they paid 2 percent, they would owe 33 percent.) Most companies do not make sufficient disclosures to allow that figure to be estimated.

That might sound strange to a casual reader of accounting standards. For more than 40 years, such disclosures have been required under accounting rules. But those rules have a loophole, saying that no disclosure needs to be made if calculating the figure is not “practicable.” It strains credulity to think that big companies that devote intense effort to minimizing their taxes do not know that number, but evidently they do not find it practicable to release it. The new report says that only 55 of the companies in the Fortune 500 release the figure.

Russell G. Golden, the chairman of the Financial Accounting Standards Board, says the board will study requiring better disclosures on taxes. But don’t hold your breath. Changing accounting rules can take years.

Closing the tax loopholes would not necessarily be easy, but Congress has so far shown no inclination to do so. Efforts last month by a handful of senators, led by Senator Carl Levin, Democrat of Michigan, to temporarily halt “inversions” have gone nowhere.

The response from corporate America to the Levin proposal was interesting. The RATE coalition — Reforming America’s Taxes Equitably — includes large companies like Ford, AT&T, Walmart and Walt Disney. It promptly issued a
statement:

“Senator Levin’s proposal to stop corporate inversions only deals with a symptom, but not the larger disease. The disease is that America has the highest corporate tax rate in the developed world and an overly complicated code.” The answer, it said, is to lower the tax rate.

But it is hard to see how a lower United States tax rate would have any effect on companies that claim to make billions in tax havens where they have no real operations. “Whatever the corporate tax rate is, zero is better,” said one of the new report’s authors, Dan Smith of the U.S. Public Interest Research Group. “If they are able to get the tax-free option of a tax haven, they will always take that deal.”

And as more companies become aware of that opportunity, more take advantage of it. The I.R.S. said that in 2004, companies with foreign income said 8 percent of that income came from those remarkable islands. In 2010, the figure was 11 percent. It has not released figures from later years.

If these companies were really moving, and leaving the United States behind, it would be reasonable for them to no longer pay taxes to the United States. But of course that is not the case. In reality, they are staying. They are just avoiding helping to pay for their government. The new report explains why its authors find that offensive:

“It makes sense for profits earned in America to be subject to U.S. taxation. The profits earned by these companies generally depend on access to America’s largest-in-the-world consumer market, a well-educated work force trained by our school systems, strong private property rights enforced by our court system, and American roads and rail to bring products to market. Multinational companies that depend on America’s economic and social infrastructure are shirking their obligation to pay for that infrastructure if they shelter the resulting profits overseas.”

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