

2018 Italian Tax Update

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Como, 11 May 2018

Spring 2018 Italian Tax Update

**Cernobbio,
11 May 2018**

1. Personal Income Tax
 - 2018 Rates
 - 2018 Finance Law Update
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2018 Italian Tax Update

Finance Law 2018

The Finance Law 2018 (L. 205/2017) was published in the Official Gazette no. 302 on 29 December 2017 and came into force on 1 January 2018 .

2018 IRPEF rates

Income rates and brackets of income for FY 2018

Bracket of income	Rate	Amount
Up to € 15,000	23%	€ 3,450
Over € 15,000 and up to € 28,000	27%	€ 6,960
Over € 28,000 and up to € 55,000	38%	€ 17,220
Over € 55,000 and up to €75,000	41%	€ 25,420
Over € 75,000	43%	surplus x 43%

The above does not include the municipal tax supplement from 0.1% to 0.9% nor the regional tax supplement – from 0.70% to 3.33% depending on municipality/region

The 2011 solidarity contribution equal to 3% of income over Euro 300,000 – has not been extended effective FY 2017 onward.



2018 IRPEF update

- Capital Gains & Dividends – 26% rate
- Mini-amnesty for employees/self employed abroad, money and real estate, for those registered in the AIRE
- Dividends From low Tax Jurisdictions
- 2018 (FY 2017) Tax Return Filing -> 31 October
- Extension of energy saving bonuses
- Extension of 50% tax credit for building work
- Tax credit for work on condo communal area connected with seismic risk

2018 IRPEF update

- New **musical instrument** - as part of a study course for students (65% of total price)
- **PIR**'s (Individual Investment Plans) Real estate investments included –exempt inheritance tax, and exempt income tax if held for 5 years.
- Income from amateur musical and sporting activities exemption **threshold** raised from Euro 7,500 to Euro 10,000.
- Capital gains from the sale of shares as replacements for **productivity bonuses** taxed at the rate of 26% of the difference between market value and cash bonus.

2018 IRPEF update

- “Airbnb tax” - Cedolare Secco – obligation to withhold the 21% flat tax on short term letting rent for agents and web-platforms. Reduced 10% rate confirmed for 2018
- 65% tax credit for restructuring hotels (2014) extended to end 2018. Extended also to thermal establishments
- Deduction for students living away from home (>100km and different province)
- Tax credit for 19% of Public Transport season tickets (max (€250))

Special scheme for workers returning to Italy

- 50% exemption for highly specialized workers - EU nationals and nationals of white list countries
- Requirements:
 - Hold a university/college degree
 - Have studied or been employed/self-employed outside of Italy during the last 24 months (at least)
 - Have studied abroad to obtain a university degree or postgraduate master degree during the last 24 months
 - Have a management or highly specialized role
- Self-employed or employed
- Remain in Italy for two years
- Tax relief for max 5 tax years

2018 “At a Glance” Summary of Italian Social Security Rates

Professionisti/Collaboratore		
Contracts of Employment	Employee	Employer
Co.co.co	11%	33%
Self Employed (INPS gestione separata)	25.72%	For self employed registered for VAT
	33%	For non VAT registered individuals
	24%	Pensioners and individuals alternatively insured

**INPS
Circular
no. 18,
31-01-2018**

2018 “At a Glance” Summary of Gestione Separata Thresholds

Minimum Annual Income	Rate	Minimum Annual Contribution
€ 15.710,00	24%	€ 3.770
€ 15.710,00	25,72 %	€ 4.041
€ 15.710,00	33,72 %	€ 5.297
€ 15.710,00	34,23 %	€ 5.376

2018 “At a Glance” Summary of Employee Contributions

Italian Social Security Contributions - Employment							
Commercial Sector							
Job Description	Total Social Security				Employee Contributions	Employer Contributions	
	Employees		Trainees/Apprentices				
	Indefinite Term	Fixed Term	Trainee (professions)	Apprentices			
Trainees/Apprentices (< 9 employees)							
first year hired on/after 1/1/2017			8.95%	8.95%	5.84%	3.11%	3.11%
second year hired on/after 1/1/2017			10.45%	10.45%	5.84%	4.61%	4.61%
third year hired on/after 1/1/2017			17.45%	17.45%	5.84%	11.61%	11.61%
Trainees/Apprentices (>9 <15 employees)			17.45%	17.45%	5.84%	11.61%	11.61%
Trainees/Apprentices (>15 employees)			18.35%	17.45%	6.14%	12.21%	11.31%
Blue/White collar employees (<50 employees)	38.17%	39.57%			9.19%	28.98%	30.38%
Blue/White collar employees (>50 employees)	39.07%	40.47%			9.49%	29.58%	30.98%
Sales persons (<50 employees)	35.73%	37.13%			9.19%	26.54%	27.94%
Sales persons (>50 employees)	36.63%	38.03%			9.49%	27.14%	28.54%
Executive management (<50 employees)	35.73%	37.13%			9.19%	26.54%	27.94%
Executive management (>50 employees)	35.73%	37.13%			9.19%	26.54%	27.94%

This table is just a summary guide and should not be relied upon to calculate the contributions in any particular case as a number of factors can come into play.

Business Taxation

- Extension of the extra depreciation/amortization of certain tangible/intangible assets
- Extension of the step-up regime for the cost of land and unlisted shares
- Extension of the step-up regime to equity interests held in companies
- IRES rate and deduction of interest expenses for SIM investment companies
- Postponed deadline for electronic submission of tax returns (Redditi, IRAP, 770) and the CU
- Reduction in the interest expense deduction

- New regime for taxation of dividends and capital gains on qualifying shares
- Amendments to the taxation of dividends arising from a tax haven
- Updated definition of permanent establishment
- New web tax on digital services
- Full deduction, for IRAP purposes, of the cost of seasonal workers

Business Taxation

IRES rate and deduction of interest expenses for SIMs (securities brokers)

Starting from fiscal year 2017 for calendar-year taxpayers, the Budget Law 2018 excludes investment companies (SIMs) from the application of the 3.5% IRES surcharge introduced by the 2016 Finance Law 2016 for companies in the banking and financial sector.

Consequently, SIMs will be

- subject to the standard IRES rate (currently 24 percent)
- Correspondingly, for IRES and IRAP purposes the interest expense will be limited and only 96 % will be deductible.

Business Taxation

Deadline for electronic submission of tax returns (Redditi, IRAP, 770) and the CU

The 2018 Finance Law 2018 postpones to **31 October** the deadline for filing the following tax returns, (for calendar-year corporate taxpayers)

- Income tax return (Modello Redditi) previously 30 September
- Regional tax return (Modello IRAP) - previously 30 September of the year following that in which the income accrued.
- Withholding tax agent return (Modello 770)-previously 31 July
- Certificazione Unica (CU) - statement of income paid subject to withholding tax – where income is exempt from declaration.

Business Taxation

Reduction of IRES deduction for interest expenses

Finance Law 2018 changes the parameter for calculating the tax deduction of interest expenses.

For FY 2017, for calendar-year taxpayers, dividends received from foreign controlled subsidiaries will no longer be included in EBITDA used to calculate deductible finance charges.

Intended to comply with Directive 2016/1164/EU (ATAD

Dividends and Capital Gains

Finance Law 2018 aligns the taxation of “income from capital” i.e. dividends and similar along with capital gains realized

- on disposals of “qualifying and non-qualifying” shareholdings (substantial and non substantial shareholdings)
- by
 - resident individuals not in the course of a business activity ; and
 - for capital gains only, non-residents (individuals and entities).
- On or after 1 January 2019

Dividends and Capital Gains

Substantial shareholdings are equity interests corresponding to:

- at least 5% of the share capital for shares traded in regulated markets or at least 2% of voting rights for listed companies.
- at least 25% of the share capital for all other securities or at least 20% of voting rights for listed companies.

Look at all sales in any twelve month period and whether shareholding is substantial at any time during that period.

Dividends and Capital Gains

Subject to standard 26% substitute tax

Until end 2018 current rules apply:

- **Disposal of shares and other equity type interests constituting a substantial shareholding partial** exemption depending on the date of disposal as follows:
- **Period Taxable Portion**
- Up to 31 December 2008 40%
- After 31 December 2008 to 31 December 2016 50.28%
- After 1 January 2017 58.14%


$$45\% \times 58.14\% = 26.12\%$$
$$30\% \times 58.14\% = 17.44\%$$

The taxable portion is taxable at normal marginal rates of income, regional and municipal tax.

Gains on disposal of **non-substantial shareholdings** are subject to tax at the single rate of 26% (20% up to 30 June 2014), normally withheld at source by a financial intermediary. Gains on certain government bonds held to term are taxable at 12.5%

LIFO basis

Most gains on securities purchased/managed via an Italian bank or other financial institution will be taxed at source (and gains generally calculated on average cost basis)

Taxation of dividends arising from low tax jurisdictions

Profits distributed by companies located in a low tax jurisdictions defined in the CFCs rules, are generally 100 per cent taxable in the hands of a resident (corporate) shareholder at the full corporate income tax rate, unless a safe-harbour rule applies (i.e. the 'subject-to-tax test')

The Finance Law 2018 contains 50% exemption for such profits if it is possible to show that the CFC actually carries on business in the market of the state or territory in which it is located (first CFC safe-harbour rule/'business test')

Italian CFC regs - history

Up to 31 Dec 2014

Jurisdictions listed in the Ministry Decree of 21/11/2001 (*black list*) with:

- a) Taxation lower than 30% of the Italian tax rate
- b) Lack of an adequate exchange of information
- c) Equivalent criteria

From 1 Jan 2015 to 31 Dec 2015

Jurisdictions listed in the Ministry Decree of 21 Nov 2001 (*black list*) (as amended) with:

- a) Taxation less than 50% of the Italian tax rate
 - b) Lack of an adequate exchange of information
- Special tax regimes with:
- a) Taxation lower than 50% of the Italian tax rate; or
 - b) Taxation formally higher than 50% of the Italian tax rate but substantially lower by virtue of special privileged tax treatment
- EU and EEA Countries are excluded

After 1 Jan 2016

Nominal tax rate lower than 50% of the Italian tax rate

Special tax regimes (nominal tax rate lower than 50% of the Italian tax rate)
EU and EEA Countries are excluded

IRES rate

- The 2016 Stability Law reduced the rate of IRES (corporate income tax) to 24% starting with FY 2017.
- It also introduced a 3.5% IRES surcharge for certain credit and financial institutions. The surcharge applies to the following taxpayers from FY 2017:
 - banks;
 - real estate investment trust management companies;
 - holding companies of banking groups members of the banking association;
 - electronic money institutions;
 - payment institutions;
 - financial holding companies
 - Does not apply to SGR's.
- Tax deduction for interest expenses incurred by insurance companies and holding companies of insurance groups will be restricted to 96% of the total payable starting from FY 2017

Changes to Definition of Permanent Establishment

Finance Law 2018 extends the domestic definition of permanent establishment (PE) contained in article 162 of the Italian Income Tax Code, in order to make it fully compliant with that proposed by the OECD in the BEPS Final Report - Action 7.

- extends the agency PE definition to include a person that “operates for the conclusion of contracts by the foreign enterprise with no material modifications’ and narrows the definition of ‘independent’ agent;
- makes the list of activities which do not constitute a PE conditional on the taxpayer proving the preparatory or auxiliary nature of those activities

Changes to Definition of Permanent Establishment

- A PE will be deemed to exist where there is, within the territory of Italy, a significant and continuous economic presence in the structured in such in such a way that it will not result in a physical presence in Italy.
- Activities performed by closely-related enterprises at a fixed place of business are analysed together for the purpose of evaluating whether they may qualify as preparatory or auxiliary, provided that the business activities of the closely-related enterprises constitute complementary functions that are part of a cohesive business operation.

Changes to Definition of Permanent Establishment

- Activities performed by closely-related enterprises at a fixed place of business are analysed together for the purpose of evaluating whether they may qualify as preparatory or auxiliary, provided that the business activities of the closely-related enterprises constitute complementary functions that are part of a cohesive business operation.
- An agency PE may also arise if a person, acting on behalf of a non-resident enterprise, concludes contracts in the name of that enterprise, without any material modifications being made to the contracts by the enterprise. An independent person acting in Italy exclusively or almost exclusively on behalf of one or more enterprises to which the person is closely related, does not qualify as an independent agent and therefore gives rise to a permanent establishment of the non-resident enterprise.

Art 5: Permanent Establishment in the UK/Italy treaty

(1) For the purposes of this Convention, the term "permanent establishment" means a fixed place of business in which the business of an enterprise is wholly or partly carried on.

(2) The term "permanent establishment" shall include especially: (a) a place of management; (b) a branch; (c) an office; (d) a factory; (e) a workshop; (f) a mine, an oil or gas well, a quarry or any other place of extraction or exploitation of natural resources; (g) a building site or construction or assembly project which exists for more than twelve months.

(3) The term "permanent establishment" shall not be deemed to include:

- (a) the use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;
- (b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;
- (c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise; (d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or of collecting information, for the enterprise; (e) the maintenance of a fixed place of business solely for the purpose of advertising, for the supply of information, for scientific research or for similar activities which have a preparatory or auxiliary character, for the enterprise.

Permanent Establishment in the UK/Italy treaty

(4) A person acting in a Contracting State on behalf of an enterprise of the other Contracting State—other than an agent of an independent status to whom paragraph (5) of this Article applies—shall be deemed to be a permanent establishment in the first mentioned State if he has, and habitually exercises in that State, an authority to conclude contracts in the name of the enterprise, unless his activities are limited to the purchase of goods or merchandise for the enterprise.

(5) An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent or any other agent of an independent status, where such persons are acting in the ordinary course of their business.

(6) The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

IRAP

Standard rate is rate is 3.9% except

Many increased rates, reduced rates, exemptions etc.

e.g. (Lombardy):

Imprese Concessionarie - 4.2% (3.28% for start up period)

Banks and Financial Institutions – 5.57%

Insurance Businesses – 6.82%

Agricultural and Small Fishing Businesses – 1.9%

Public Administration and Entities – 8.5%



IRAP is a regional tax therefore need to check the website for the region

[Lombardy](#)

[MEF](#)

IRAP – Taxable Base

Industrial and commercial companies

The IRAP tax base of capital companies carrying on industrial or commercial activities is determined as the difference between gross income and cost of production

Rules make reference to standard format financial reports per Civil Code – new rules to reflect new Italian financial reporting standards:

- extraordinary expenditure now deductible for IRAP (except disposal of business/division)
- external foreign exchange rates
- bad debt reserves

VAT

- No VAT rate increases from 1 January 2018
- Government Press Release of 16 October 2017:
 - VAT rate increases introduced by Law Decree no. 148/2017, which were supposed to apply from 1 January 2018, have not come into force.
- Future VAT rate increases
 - The gradual increase in the VAT rates has been postponed to 1 January 2019.

Italian VAT – historical rates

Period	Rate
From 01.01.1973 to 07.02.1977	12%
From 08.02.1977 to 02.07.1980	14%
From 03.07.1980 to 31.10.1980	15%
From 01.11.1980 to 31.12.1980	14%
From 01.01.1981 to 04.08.1982	15%
From 05/08/1982 to 31.07.1988	18%
From 01.08.1988 to 30.09.1997	19%
From 01.10.1997 to 16.09.2011	20%
From 17.09.2011 to 30.06.2012	21%
From 01.07.2012 to 31.12.2018	22%
2019-2020	24.2% - 24.9%?
2021	25%?

VAT Rates

Future VAT rate increases:

- The reduced 10% VAT rate will increase:
 - from 10% to 11.5% as of 1 January 2019;
 - from 11.5% to 13% as of 1 January 2020.
- The standard 22% VAT rate will increase:
 - from 22% to 24.2% as of 1 January 2019;
 - from 24.2% to 24.9% as of 1 January 2020;
 - from 24.9% to 25% as of 1 January 2021.

“These VAT increases will not apply if certain budgetary targets are met.”

VAT Group Rules

Implementation, with effect from 1 January 2018, the principles set in the ECJ Case “Skandia” judgment (C-7/13)

The Skandia decision held that VAT groups are separate taxpayers for VAT purposes.

The new provision brings within the scope of Value Added Tax (VAT) certain head office-branch and branch-to-branch transactions, where one or both parties are members of VAT groups.

E-Invoicing

1 January 2019 - e-invoicing will become mandatory for all B2B and B2C supplies of goods and services between parties established or VAT-registered in Italy (in the case of B2C, if the customer expressly requests an invoice)

E-invoices must be issued through the Sistema di Interscambio system (Sdi) (platform currently used to transmit e-invoices to public authorities)

Allows the Italian Tax Agency automatically to collect details of transactions in standard official format. Different formats based on European standards might be allowed in the future

Non compliant e-invoices will be treated as not having been issued --> (heavy) penalties

E-Invoicing – fuel and sub-contractors

1 July 2018 e-invoicing will be mandatory for B2B supplies of:

- gasoline or diesel fuel intended for use as motor fuel;
- services rendered by subcontractors under a contract with public bodies.

E-Invoicing – Checklist 1

Is my system ready for issuing electronic invoices?

Do I need an electronic solutions supplier to connect existing ERP to transform data into the required structured formats?

How can I adapt my current invoicing scheme to the private sphere, if I am already issuing B2G invoices? The specific SdI XML format for B2G will probably differ from the current format used by companies.

A preliminary analysis of the information required by the companies and that required by the SdI will be necessary in order to adapt the format. The possibility of embedding the invoice in PDF in the XML will need to be analyzed, in order to also send information not contained in the XML to the recipient.

Do I need a qualified signature and time stamping service to authenticate my invoices? In order to ensure authenticity, integrity, and non-repudiation, electronic invoices must have an electronic signature and electronic time stamp?

How do I connect securely with the SdI to send my invoices? The SdI has defined in and out channels for B2B invoices?

How can I receive and integrate the notifications both the SdI and recipients of invoices send me?

E-Invoicing – Checklist 2

How do I comply with invoice electronic storage regulations in accordance with *Conservazione Sostitutiva*?

Do I need to identify a supplier for a long-term certificate storage service, capable of storing all invoices together with the acknowledgments of receipt for the time required.

Do I need a qualified trust services provider, making the documents and files legally valid to ensure integrity and authenticity of data within EU legal framework.

Is my ERP ready to integrate the invoices I am going to receive?

The binding nature of electronic invoicing in the B2B field will also affect the reception of electronic invoices, as the volume will be very high.

E-Invoicing - Problems

Will the Sdl be able to cope with the load?

Potential breach of VAT directives

- Unexpected and disproportionate cost for SME's many of whom are not digitised
- Freedom of choice in structure of invoices
- Freedom of choice of integrity and authenticity
- Will more tax incentives for E-invoicing be sufficient

Web Tax

From **1 January 2019**, a new 3% percent 'web tax' on the electronically supplied services referred to in article 7 of Council Implementing Regulation (EU) No 282/2011, when the services are rendered by suppliers (whether or not established in Italy) to Italian companies.

Apparently, this new tax will not apply to B2C transactions
Intended to apply to web services e.g. online advertising, social media advertising, smartphone advertising etc.

Other VAT measures

Monthly reporting of cross-border transactions

Recovery of input tax on purchases of fuel – from 1/7/2018 – card transactions only

Pharmaceutical paybacks – gross of VAT

Input VAT must be claimed by deadline for filing Vat return

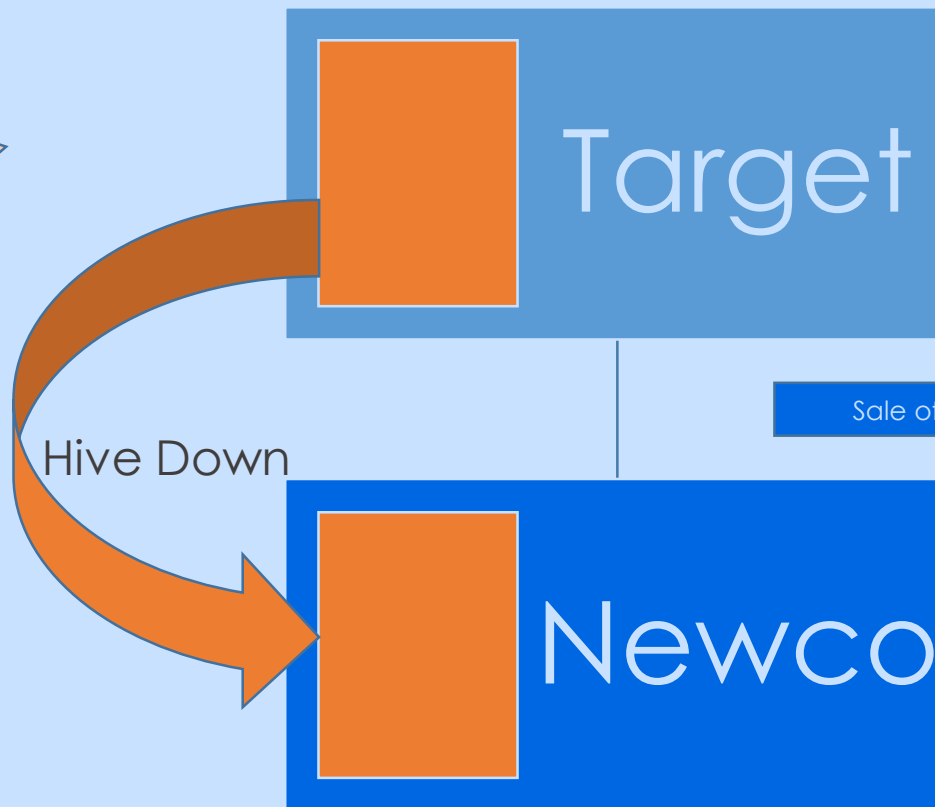
Lump Sum indemnity for taxpayers putting up guarantee to recover VAT credits

Intrastat thresholds increased and have gone “statistical”

Registration Tax - Avoidance?

Art 1 (87) Law 205/2017
modifying arts. 20 & 53-
bis of Presidential
Decree D.P.R.
131/1986 (Registration
Tax Code)

See (ex multis) Judgments
of Supreme Court nos.
11873/2017, 6758/2017, 35
62/2017, 9582/2016, 8542/
2016, 2636/2016, 8655/201
5 e 21770/2014



Sale of assets =
Registration tax at
say 9% or 3%

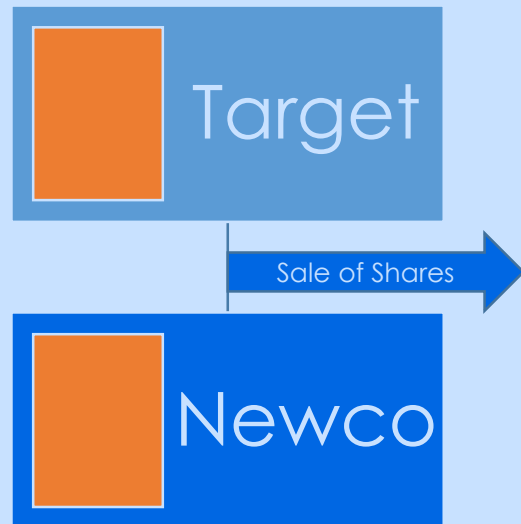
Sale of shares =
Nominal
registration tax

Registration Tax - Avoidance?



- Transfer of business and exchange of shares (conferimento) and subsequent transfer of shares
- Demerger (scissione) of the company/business and subsequent transfer of shares
- Transfer of an asset encumbered by a mortgage and acceptance of the mortgage debt
- to the transferee, and the subsequent

Registration Tax - Avoidance?



The deed must be assessed exclusively by reference to the deed itself without considering any extraneous elements

New regs allow authorities to challenge a transaction or series under art. 10bis of the Taxpayers Charter (Abuse of Law) – where a transaction which has not economic substance, although formally in compliance with tax rules, essentially leads to a tax advantage

Change is not retroactive – not an interpretation of existing law but new regs (Cass. 2007/2018)

Italian international international taxation update

Italian Tax Agency Measure no. 275956,
implementing Ministerial Decree and Council
Directive (EU) 2016/881 of 25 May 2016- on Country
by Country Reporting

Applies to Italian resident parent companies,
surrogate parent company and members of non
resident groups with turnover \geq €750 million



3 page data report. ○ ○

New Deadline = 31 May 2018

Italian international international taxation update

The first guidelines on CbCR reporting obligations and exchange of information between tax authorities (BEPS- Base Erosion and Profit Shifting).

"BEPS Project" - Action 13 ("Guidance on the Implementation of Transfer Pricing Documentation and Country-by-Country Reporting"), published on 5 October 2015.



The indications contained in BEPS - Action 13, on country-by-country reporting, have been implemented into Italian law by the 2018 Finance Law

Transfer Pricing

A public consultation, launched by the Ministry of the Economy and Finance, on the draft documents prepared by a working group composed of the Department of Finance, the Revenue Agency and the Guardia di Finanza on transfer pricing ended on 21 March.

Numerous contributions were received from trade associations, consulting firms, law firms, tax and legal firms, multinational groups and experts in the field.

The documents subject to evaluation, comments and suggestions were:

- [Draft Ministerial Decree \(article 110 of the Tax Code\)](#)
- [Draft directive provided for by Article 31-quater of Presidential Decree no. 600 of 1973](#)
- [Translation into Italian of the relevant parts of the OECD Transfer Pricing Guidelines](#)

U.S. Corporate Tax Reform

Overview

- Congressional Joint Committee on Taxation estimates American business will gain \$330bn from the reform over the next ten years.
- Pass-through entities experience a reduction in effective tax rates via a new deduction.
- Statutory corporate tax rate **permanently** reduced.

U.S. Corporate Tax Reform

Overview

- Legislation very broad – impacts potentially all foreign affiliates, even if they already pay high tax rates, e.g., those in Germany, Italy.
- Many deductions, credits, and other provisions for businesses are also modified.
- Substantive change in the international tax system, generally moving U.S. tax system towards a (hybrid) territorial one

U.S. Corporate Tax Reform

- Corporate Tax Rate is reduced to a flat 21% for tax years beginning after Dec. 31, 2017
- The rate reduction will be offset, to some degree, by the repeal of certain special tax credits and deductions, which will vary among companies and industries
- This is a permanent change
- State and Local Taxes: Corporations will still be allowed deduction

U.S. Corporate Tax Reform

- New tax rate applies to all income levels, thereby turning what was a progressive corporate tax system into a flat tax system
- Certain income from business activities of “pass-through entities” still taxed at individual rates, maximum rate 37%
- Special tax rate for personal service corporations (PSCs) eliminated
- For dividends from 20% owned companies, dividend received deduction lowered from 80% to 65%. From less than 20% owned companies, deduction lowered from 70% to 50%, for tax years post 2017

U.S. Corporate Tax Reform

- Requirement to capitalise section 174 research and experimental (R&E) expenditures. Expenditure, paid or incurred after 31 December 2021, should be capitalised and amortised ratably over a five year period (outside the USA - 15 years)
- Modifications related to foreign tax credit system
- Repeal of certain foreign tax credits
- Foreign tax credit basket
- Inventory source rules
- Recapture of overall domestic losses

U.S. Corporate Tax Reform

International Provisions

The 2017 Act implemented a number of changes which will impact the global function of U.S. multinational corporations.

The U.S. has effectively moved from a global tax system to a hybrid territorial and global tax system. Key International provisions are:

Repatriation

Immediate taxation of deemed repatriated cumulative untaxed foreign earnings

GILTI

Global Intangible Low-Taxed Income

FDII

Foreign Derived Intangible Income deductions

BEAT

Base Erosion Anti-Abuse Tax