



Moving to a Territorial Income Tax: Options and Challenges

By Jane G. Gravelle

Createspace. Paperback. Condition: New. This item is printed on demand. 50 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. Among potential tax reforms under discussion by Congress is revising the tax treatment of foreign source income of U. S. multinational corporations. Some business leaders have been urging a movement toward a territorial tax, which would eliminate some U. S. income taxes on active foreign source income. Under a territorial tax, only the country where the income is earned imposes a tax. Territorial proposals include the Grubert-Mutti proposal (included in President Bush's Advisory Panel on Tax Reform proposal in 2005) and, more recently, a draft Ways and Means Committee proposal and a Senate bill, S. 2091. The Fiscal Commission also proposed a territorial tax. Proposals have, however, also been made to increase the taxation of foreign source income, including S. 727, and proposals by President Obama. Although the United States has a worldwide system that includes foreign earnings in U. S. taxable income, two provisions cause the current system to resemble a territorial tax in that very little tax is collected. Deferral delays paying taxes until income is repatriated (paid as a dividend by the foreign subsidiary to its U. S. parent). When...



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