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Welcome

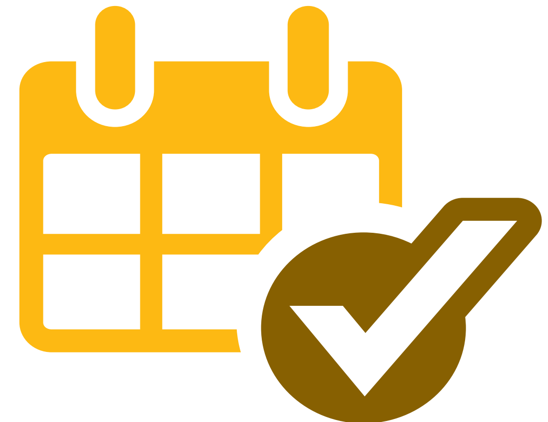
U.S. Tax Reform Considerations for Inbound Investors

Italy America Chamber of Commerce - Member Presentation

March 21, 2019

Agenda

- Welcome and Crowe Introduction
- Overview of Tax Cuts and Jobs Act (TCJA) Changes
  - Domestic
  - International tax
  - Transfer Pricing
  - Other
- Additional U.S. tax considerations
  - State and local tax
  - Employment taxes



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Domestic

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Other Tax Reform Items

- Graduated corporate of 35% reduced with a 21% flat rate
- Corporate AMT eliminated
- Existing AMT credit carryforwards refunded
- Individuals
  - Top tax rate reduced from 39.6% to 37%
  - Certain exemptions and deductions eliminated
  - $10,000 cap on SALT deduction
  - 20% deduction for most trade or business income

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Meal and Entertainment Expenses

Meals with clients, customers, or prospects with business discussions	50% deductible
Meals with clients, customers, or prospects at an entertainment activity (for example, meals at a sporting event), if food and beverage expenses are separately stated and there are business discussions	50% deductible
On-premise meals provided for the convenience of the employer (such as lunch or dinner provided to employees while working)	50% deductible (until Jan. 1, 2026)
Meal reimbursements for employees while traveling on business	50% deductible
Free meals to employees from an on-site dining facility	50% deductible (until Jan. 1, 2026)
Holiday party or similar social events for employees	100% deductible

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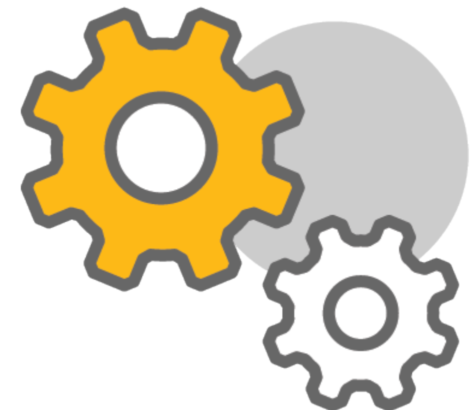
Interest Expense Limitation

- Deduction for net interest expense limited to:
  - Trade or business interest income plus
  - 30% of adjusted taxable income plus
  - Floor plan financing interest
- For partnerships and S corps, interest income does not include portfolio interest
- Does not apply to most businesses with gross receipts of $25 million or less
- Repeals existing Section 163(j) interest stripping rules
- Allows use of 163(j) carryforwards
- Proposed Regulations issued in November 26, 2018



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Interest Expense Limitation

- Adjusted taxable income is similar to tax basis EBIDTA through 2021
  - Taxable Income
  - PLUS interest expense
  - PLUS depreciation, amortization, and depletion. Does not include cost of goods sold depreciation
  - PLUS NOLs
  - PLUS Section 199A Pass-through Entity Deduction

- Adjusted taxable income is similar to tax basis EBIT beginning in 2022
  - Taxable Income
  - PLUS interest expense
  - PLUS NOLs
  - PLUS Section 199A Pass-through Entity Deduction

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Interest Expense Limitation

- All interest income and expense of a C corporation is trade or business interest.
- Consolidated return groups will be a single taxpayer.
- Partners of partnerships may be able to increase their allowable interest expense limitation if the lower tier partnership has not fully utilized their 30% limitation.

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Interest Expense Limitation

Example – Corp A

	2018 - 2021	Starting in 2022
• Taxable income without interest expense	$1,500,000	$1,500,000
• Plus depreciation, amortization, and depletion	$ 500,000	$0
• Adjusted Taxable Income	$2,000,000	$1,500,000
• 30% limitation	$ 600,000	$ 450,000
• Interest Expense Incurred	$ 750,000	$ 750,000
• Disallowed amount carried forward to future years	$ 150,000	$ 300,000

- Assume Corp A has no interest income

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Depreciation and Cost Recovery

Bonus Depreciation

- 100% bonus depreciation for assets acquired pursuant to a written binding contract entered into from September 28, 2017 through December 31, 2022.

- Allows for bonus depreciation on used property.

- Phases out bonus deprecation from 2023 through 2027.

- Benefits of 100% bonus depreciation may be offset by additional inventory capitalization under Section 263A.

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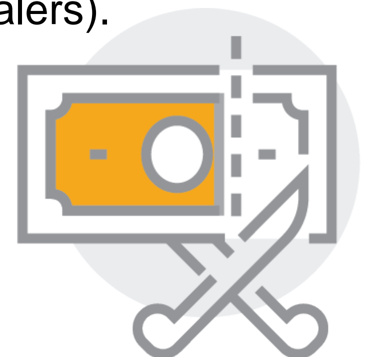
Depreciation and Cost Recovery

- Real property and farming trades or businesses face a decision:
  - Use ADS depreciation and avoid the new 30% interest expense limitation.
  - Use bonus depreciation and remain subject to the new 30% interest expense limitation.
    - Electing farming businesses must use ADS for property with a recovery period of 10 years or more
    - No guidance yet on these elections

- Bonus depreciation not available for property used in any of the following trades or businesses.
  - Furnishing or sale of certain utilities and related services.
  - Trade or business that has floorplan financing indebtedness (auto dealers).



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Depreciation and Cost Recovery

- Proposed Regulations issued on August 8, 2018

- Key Elements of Guidance
- Partnership transactions
  - 100% bonus depreciation generally is available for increases in basis attributable to Section 743 adjustments
  - 100% bonus depreciation is not available for Section 734 adjustments
  - 100% bonus depreciation is not available for remedial allocations under Section 704(c)

- The proposed regulations confirm that 100% bonus depreciation is available for acquisitions using Sections 338(h)(10) and 336(e).

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Depreciation and Cost Recovery – Qualified Improvement Property

- Before tax reform, improvements to real property classified as qualified leasehold improvements, qualified retail improvements, and qualified restaurant property had a 15-year recovery period and were eligible for 50% bonus depreciation.
- The conference committee report indicated that Congress intended to combine the three types of property into a new category of real estate improvements called qualified improvement property (QIP) that would be eligible for a 15-year life and bonus depreciation. QIP includes certain improvements to an interior portion of a building that is nonresidential real property.
- However, due to an apparent drafting error, the statute did not extend the eligibility of QIP beyond Dec. 31, 2017
- While many had hoped that the regulations would grant QIP eligibility for 100% bonus depreciation, this was not the case.
- Senate finance committee indicated a technical correction may be required due to a drafting error.

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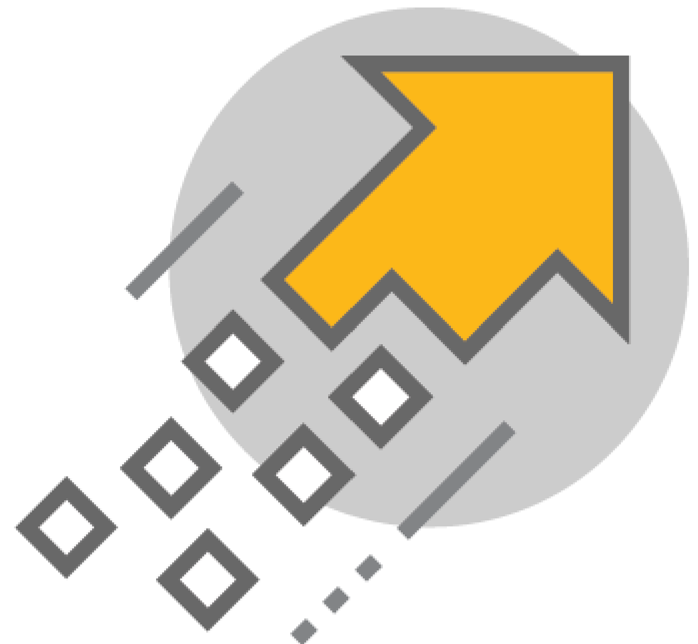
Section 179 Expense

- Section 179 expense threshold increased to $1 million with phase-out at $2.5 million
- Section 179 expanded to include:
  - QIP
  - Any of the following improvements to nonresidential real property placed in service after the date such property was first placed in service:
    - Roofs
    - HVAC property
    - Fire protection and alarm systems
    - Security systems



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Net Operating Losses

- NOLs incurred in tax years beginning after December 31, 2017 can only offset 80 percent of income.
- NOLs incurred in tax years ending after December 31, 2017:
  - Generally no carryback allowed, but two year carryback retained for taxpayers engaged in the trade or business of farming
  - Unlimited Carryforward
- Calendar year taxpayers
  - New rules apply to 2018 year
- Fiscal year taxpayers – for fiscal year the year that includes December 31, 2017:
  - NOLs can offset 100% of future income (tax year begins before December 31, 2017)
  - No carryback and NOL carries forward indefinitely (tax year ends after December 31, 2017)

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Net Operating Losses

- How do pre and post 2018 NOLS interact?

JCT Blue Book Example

- Assumptions:
- Calendar year C corp with the following carryforwards to 2019
  - $120 of pre 2018 NOL carryovers
  - $70 post 2017 NOL carryover

2019

- Company earns $100 of taxable income
- Uses $100 of pre 2018 NOLs
  - $20 of pre 2018 NOL carryovers and the $70 post 2017 NOL carryover carry forward to 2020

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Net Operating Losses

JCT Blue Book Example (continued)

2020

- Company again earns $100 of taxable income

- Total of $90 of NOLS used
  - First use $20 of pre 2018 NOL carryovers
  - Then use $70 of post 2017 NOL carryovers
  - Limitation on post 2017 NOLS is $80 (80% of $100 2019 taxable income before any NOLs)

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International Tax

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TCJA – Overview of International Provisions

- TCJA enacted in 2017 – Effective 2018
- Most dramatic and fundamental changes to US taxation of foreign earnings since 1986.
- Tax deferral is effectively ended with addition of new foreign dividends received deduction and Global Intangible Low-Taxed Income (GILTI) tax.
- Retention of existing Subpart F (tax on generally passive income) and foreign tax credit rules.
- Several new and complex international provisions that interplay and partially offset the new favorable tax benefits.

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Statutory Corporate Income Tax Rate Reduction

- U.S. Corporate Income Tax Rate – reduced from 35% to 21% starting January 1, 2018, and the corporate alternative minimum tax is repealed.

Country	Statutory Corporate Income Tax Rate (Combined Rates)
Canada	26.5% to 31%
China	25%
France	32.02%
Germany	30% to 33%
Italy	Generally 28% (24% + regional tax on productive activities – IRAP)
Japan	30%
Singapore	17%
United States	25 to 26% (21% plus state)

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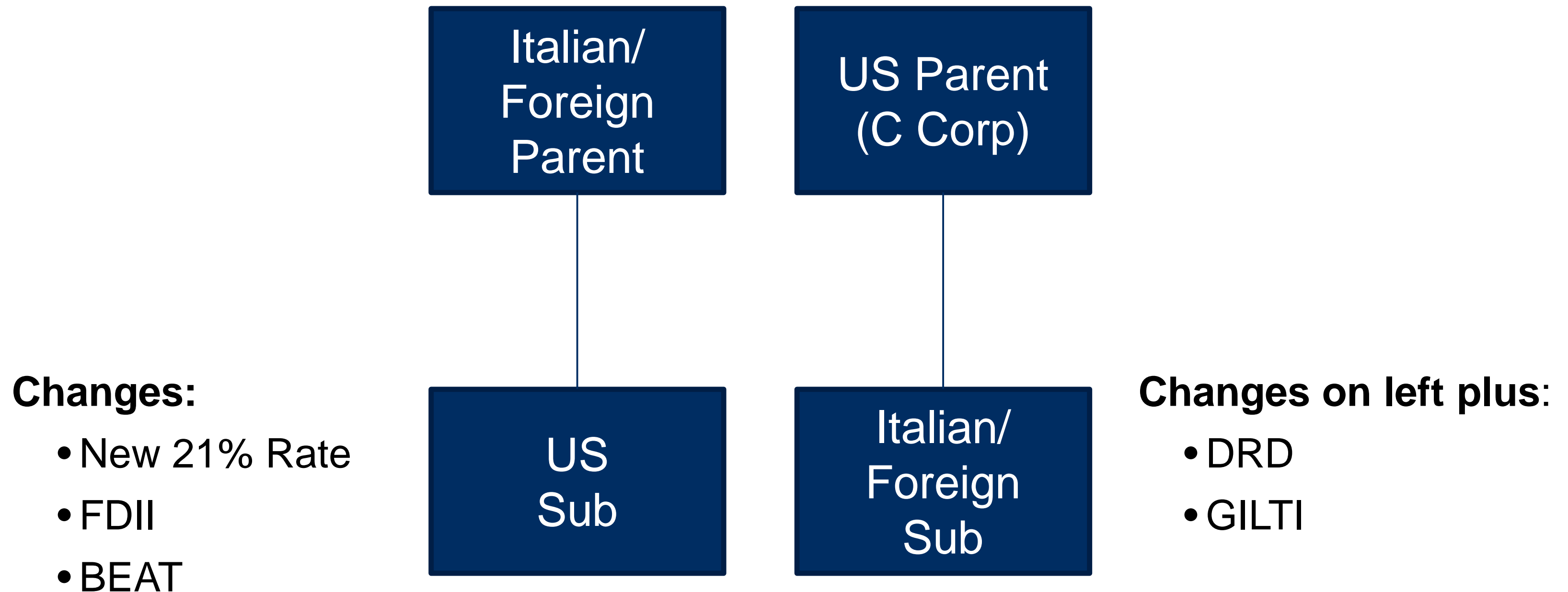
Examples of TCJA Impact



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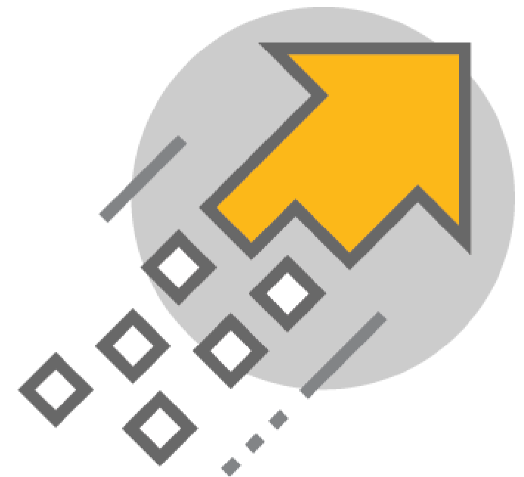
Base Erosion Anti-Abuse Tax (BEAT)

- BEAT generally applies only to US corporations:
  - With average three year annual gross receipts of at least $500 million (including other US affiliated entities and US branches); and
  - That make deductible payments to a non-US related party totaling 3% or more of the corporation's total deductions for the year (2% for financial institutions).



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Base Erosion Anti-Abuse Tax (BEAT)

- Base Erosion Anti-Abuse tax (BEAT) is similar to an alternative minimum tax on US corporations.
- Applicable to taxable years beginning after 12/31/2017 (NOTE: Only applies to US Corporations and US Branches).
- BEAT tax base
  - Determined by adding back to adjusted US taxable income all deductible payments made to a foreign affiliate ("base erosion payments") for the year.
  - Result is "modified taxable income"

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Base Erosion Anti-Abuse Tax (BEAT)

- Base erosion payments DO NOT include:
  - cost of goods sold;
  - payments for services determined under the services cost method; and
  - certain other payments
- Transfer pricing note: non-US tax authorities rarely allow charging for services without a markup.

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Base Erosion Anti-Abuse Tax (BEAT)

- Base Erosion Minimum Tax is the excess of 10% (5% for first year beginning after 2017) of the US taxpayer's modified taxable income over its regular tax liability for the year.
- BEAT tax rate is increased from 10% to 12.5% after 2025.
- Certain countries protested that the BEAT is a discriminatory tax with the World Trade Organization (WTO).

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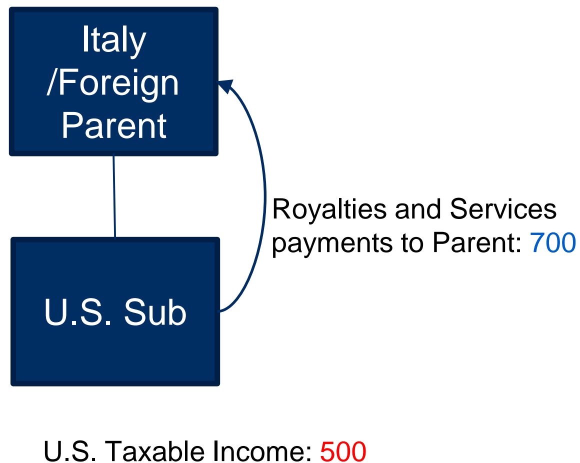
BEAT Example



Assumptions:

- BEAT rate of 10% applies (2019)
- 3 year average $500M gross receipts **AND** 3% base erosion expense test is met by US Sub

BEAT Calculation	
US Taxable Income	500
BEAT Payments	700
Modified Taxable Income	1,200
BEAT @ 10% rate	120
Regular Tax Liability @21%	105
Additional BEAT Tax (120-105)	15
Tax rate after BEAT	24%

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Foreign Derived Intangible Income (FDII) Deduction

- FDII is a US tax incentive for US C corporations earning certain income abroad ("Deduction Eligible Income"), including:
  - Income from sales of property to a foreign person for foreign use;
  - Services provided to persons located outside the US; and
  - Licenses of intellectual property to foreign persons for foreign use
- FDII computation is allowed for US net income from abroad exceeding a 10% return on US tangible qualified business asset investment (QBAI).

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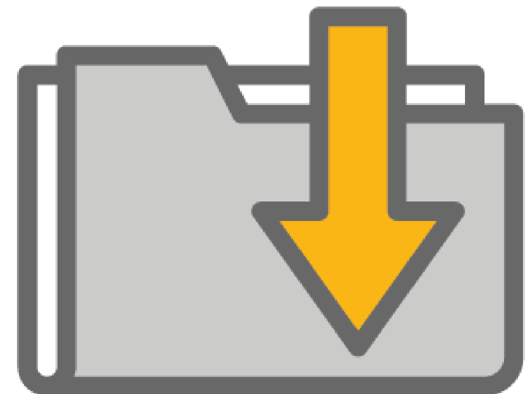
Foreign Derived Intangible Income (FDII) Deduction

- Tax reduction accomplished by means of a 37.5% deduction for a company's foreign derived intangible income (subject to a taxable income limitation).
- Effectively reduces the tax rate from 21% to 13.125% on FDII earnings.
- For taxable years beginning after December 31, 2025, the effective tax rate on FDII is increased to 16.406%.



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Other Observations on FDII

- FDII deduction to get to lower tax rate is available for domestic and foreign owned US corporations.
- Additional tracing work is required for related party transactions to assure foreign use: taxpayer needs to prove third party foreign use for sales, leases and licenses.
- Certain countries have protested that the FDII is an unfair tax subsidy to the World Trade Organization (WTO).
- Analysis and potential restructuring of transactions could increase income subject to the beneficial 13.125% FDII rate.

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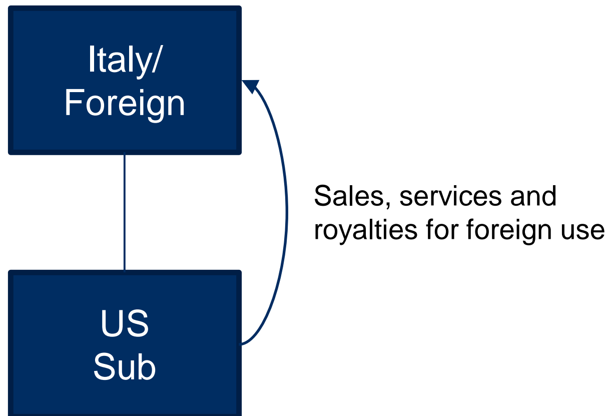
FDII Example



$$FDII = [DEI - (QBAI * 10\%)] * \frac{\text{Foreign-Derived DEI}}{DEI}$$

FDII Calculation	
Deduction Eligible Income (DEI) (Gross Income less exclusions less Deductions)	375
Less: 10% of US QBAI (200)	(20)
Deemed Intangible Income (DII)	355
Foreign Derived DEI / Total DEI	214/375 = 57%
57% applied to total 355 DII = FDII	203
37.5% deduction factor	.375
FDII Deduction	76
Tax on FDII ((203-76) x 21%)	26 (**13.125%**)
Tax without FDII (203 x 21%)	43
FDII savings	17 (**8.875%**)

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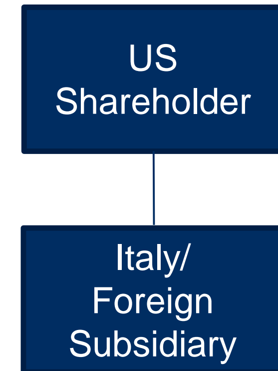
US Outbound Tax Reform Provisions under US Tax Reform

- 100% Dividends Received Deduction
- Global Intangible Low Taxed Income (GILTI)
- Note: Prior law anti-abuse provisions for passive income (e.g., Passive Foreign Investment Corporation and Subpart F Income) still apply



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100% Dividends Received Deduction (DRD)

- Provides a dividends received deduction of 100% for dividends received by a US corporation from a foreign corporation in which the US corporation owns at least 10%.
- No foreign tax credit or deduction is allowed for any taxes paid or accrued with respect to any portion of a dividend distribution that qualifies as a DRD.
- Impact on foreign companies: subsidiary earnings subject to DRD can now be brought back to the US tax free.
- DRD only available for income not subject to anti-deferral rules, such as GILTI, Subpart F or Passive Foreign Investment Corporation (PFIC) rules.

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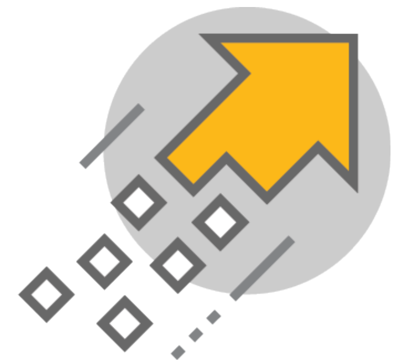
Global Intangible Low-Taxed Income (GILTI)

- GILTI imposes US tax on a US shareholder's (10% owner) aggregate net CFC income that is treated as global intangible low-taxed income (GILTI).
- GILTI is:
  - a CFC’s after-tax income (after exclusions)
  - reduced by a 10% deemed return on the tax basis of the CFC’s depreciable tangible property
- For taxable years beginning after December 31, 2017, the effective US tax rate on GILTI is 10.5% for US corporate shareholders.
- The rate rises to 13.125% for years beginning after 2025.



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Global Intangible Low-Taxed Income (GILTI)

- A 50% deduction is allowed to arrive at taxable GILTI (subject to a US taxable income limitation).
  - Only Corporations get the 50% deduction!
  - Only 80% of the foreign taxes paid on GILTI income is allowed as a foreign tax credit against GILTI.
- Unused GILTI foreign tax credits are lost.
  - Foreign tax credits allocated to GILTI cannot be utilized except against current year GILTI income.
  - For multinational enterprises with significant FTCs and US losses, consider structuring options to avoid GILTI and loss of FTCs (see 2nd example slide below).

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GILTI Example

- 1,000 Taxable Income before GILTI

- 1,000 pre-tax Tested Income
- (100 foreign income tax)
- = 900 Net Tested Income

- QBAI: 4,500
- 10% deemed return on QBAI: 450

Assumptions:

- No FDII or Subpart F or other excluded income
- No net interest expense in Subsidiary

GILTI Calculation	
CFC Net Tested Income	900
Less: CFC Deemed Tangible Return	(450)
GILTI (non-C corps stop here)	450
Tax Gross-up (50% of 100 foreign tax on CFC)	50
Grossed up GILTI	500
GILTI after 50% deduction	250
US Tax on GILTI (21%)	52.5
Foreign Tax Credit (80% of 50 limit)	(40)
Residual US Tax on GILTI	12.5

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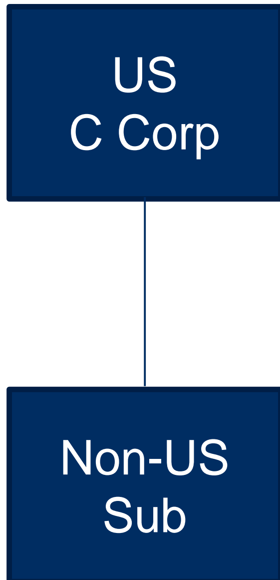
GILTI Example II – Consider Checking the Box?



- US NOLs

- 1,000 pre-tax Tested Income
- (100 foreign income tax)
- = 900 Net Tested Income

- QBAI: 4,500
- 10% deemed return on QBAI: 450

Assumptions:
- Same facts and assumptions as prior page
- Except US has significant losses (NOLs)

GILTI Calculation	
Grossed-up GILTI (see calc from prior slide)	500
FTCs (see calc from prior slide)	50
NOL utilized	500
FTCs allowed due to FTC limitation rules	0
FTCs available to be carried forward	0

Potential solution:
- Non-US sub may be able to elect ("check the box") to be a disregarded entity for US tax purposes, which could allow utilization of losses in the US plus FTC utilization and carry-forward

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Transfer Pricing

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FDII and GILTI: An Indirect Impact on Transfer Pricing

- FDII provides a lower effective tax rate for U.S. exports of products, intangibles, and services. GILTI subjects U.S. multinationals' non-U.S. income earned through controlled foreign corporations to current U.S. taxation. Both attempt to prevent the shifting of profits to foreign tax havens.
- FDII encourages companies to develop and keep intellectual property ("IP") in the U.S.
- FDII also effectively creates an export incentive and rewards companies holding IP within the U.S. by establishing a reduced rate on income associated with certain exports (sales/leases of property, royalties, and services to non-U.S. parties).
- GILTI penalizes companies by subjecting foreign income derived from IP in low tax jurisdictions to current U.S. taxation.
- FDII and GILTI have more of an indirect impact on a corporation's transfer pricing. While IP ownership may increase in the U.S., companies still have incentives to support this IP with offshore technology development service centers in markets with low labor costs.

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BEAT: A More Direct Impact on Transfer Pricing

- BEAT functions effectively as an alternative tax on deductible payments made by U.S. taxpayers to related parties overseas.

- BEAT requires taxpayers to pay tax equal to the base erosion minimum tax amount. BEAT targets payments from (to) U.S. companies to (from) related foreign parties. It will generally only apply to those companies with significant related-party payments to foreign affiliates, however, the introduction and application of BEAT makes such significant related-party payments more expensive. These are the included and excluded payments, per BEAT:

  - Included - payments for services (subject to certain exclusions), royalties, and interest
  - Excluded - payments for cost of goods sold, payments for services tested under the services cost method (i.e., services that are general and administrative in nature and do not contribute significantly to the success or failure of the business), and qualified derivative payments (subject to specific conditions).

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Taxing Income From Intangibles

- The TCJA contains two direct changes to the U.S. transfer pricing regime.

1. It amends section 936(h)(3)(B) to include the following items in the definition of an "intangible asset" for purposes of section 367(d) and 482:
    - Goodwill, going concern value and workforce in place; and
    - "any other item the value or potential value of which is not attributable to tangible property or the services of any individual…"
2. The TCJA amends both sections 482 and 367(d)(2) to allow the IRS to value intangibles on an aggregate basis or by comparison to realistic alternatives, "if the Secretary determines that such basis is the most reliable means of valuation of such transfers." The TCJA eliminated the longstanding exception to gain recognition under section 367(a) for transfers to a foreign corporation of property that is used in the active conduct of a trade or business outside the U.S.

- The TCJA enhanced the definition of intangible assets by including the value of goodwill, going concern, and workforce in place

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State and Local Tax

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Variety is the Spice of Life (or not)

- 51+ plus taxing jurisdictions

- Various taxing schemes
  - Income/franchise tax
  - Other entity-level taxes
  - Sales and use tax
  - Property tax
  - Payroll tax
  - Other oddball taxes (e.g., NYC commercial rent tax)

- Complex and often contradictory rules
- Constantly changing

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Income/Franchise and Other Entity-Level Taxes

- Straight income tax
- Franchise tax measured by net income
- Net worth tax (becoming less common)
- Gross receipts/modified gross receipts taxes (Washington B&O, Ohio CAT, Texas franchise tax, Nevada Commerce Tax)
- Significant issues
  - Nexus (more on this later)
  - Apportionment
  - Implication of 2017 federal tax reform

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State (and Local) Sales and Use Tax

- Imposed on:
  - Retail sales of tangible personal property
  - Specifically identified services
- Pass-through tax – seller collects and remits
- Sales tax vs. (complementary) use tax
- Significant issues
  - Nexus (again)
  - Multijurisdictional compliance
  - Taxation of “digital products” and digital content

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Sales (Use) Tax vs. VAT

- Tax on “sale,” not the value added
- Generally not imposed on services
- Seller generally is obligated to collect tax from buyer
- No tax on wholesaler (intermediary)
- No mechanism comparable to input credit
- Tax rate generally lower
- Manufacturing and processing exemptions similar – reduce pyramiding of tax

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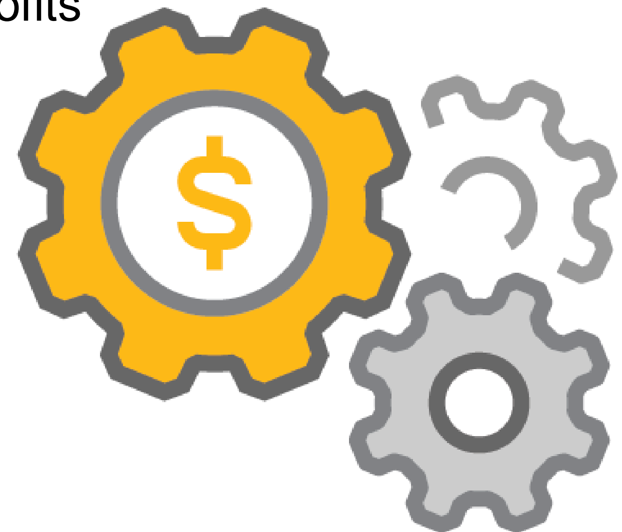
Sales and Use Tax Exemptions

- Solely for resale
- Manufacturing, processing, assembling
- Research and development
- Exemption certificates
- Expressly exempt items (e.g., food and medicine)
- Purchases by governments and certain not-for-profits
- Most services (unless specifically subject to tax)
- Warning: Rules vary by jurisdiction



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Nexus (this gets ugly)

- The level of presence or activity in a jurisdiction that must exist before the jurisdiction can impose tax
- *South Dakota v. Wayfair*, U.S. Supreme Court (June 21, 2018) overturned 50 years of precedent
- Business activity – “substantial nexus” – is now the standard, not physical presence
- Generally, $100,000 in sales or 200 transactions in a year

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Common “Surprises”

- Generally no federal treaty protection in states
- Federal vs. state rules
- Performing services in U.S.
- Maintaining title to (or leasing) tangible or real property
- Local jurisdiction taxes
- Payroll tax withholding

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Employment Taxes

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Getting Started

- Employment taxation – basic principles
  - Performance location generally determines taxation
  - U.S. persons (citizens and/or residents) are taxable on all income from any source or location
  - Source of payment does not generally impact taxation
  - < 183 days does not = an employee is not taxable
  - Payroll tax withholding may be required of the employer even if ultimately no tax is due from the individual

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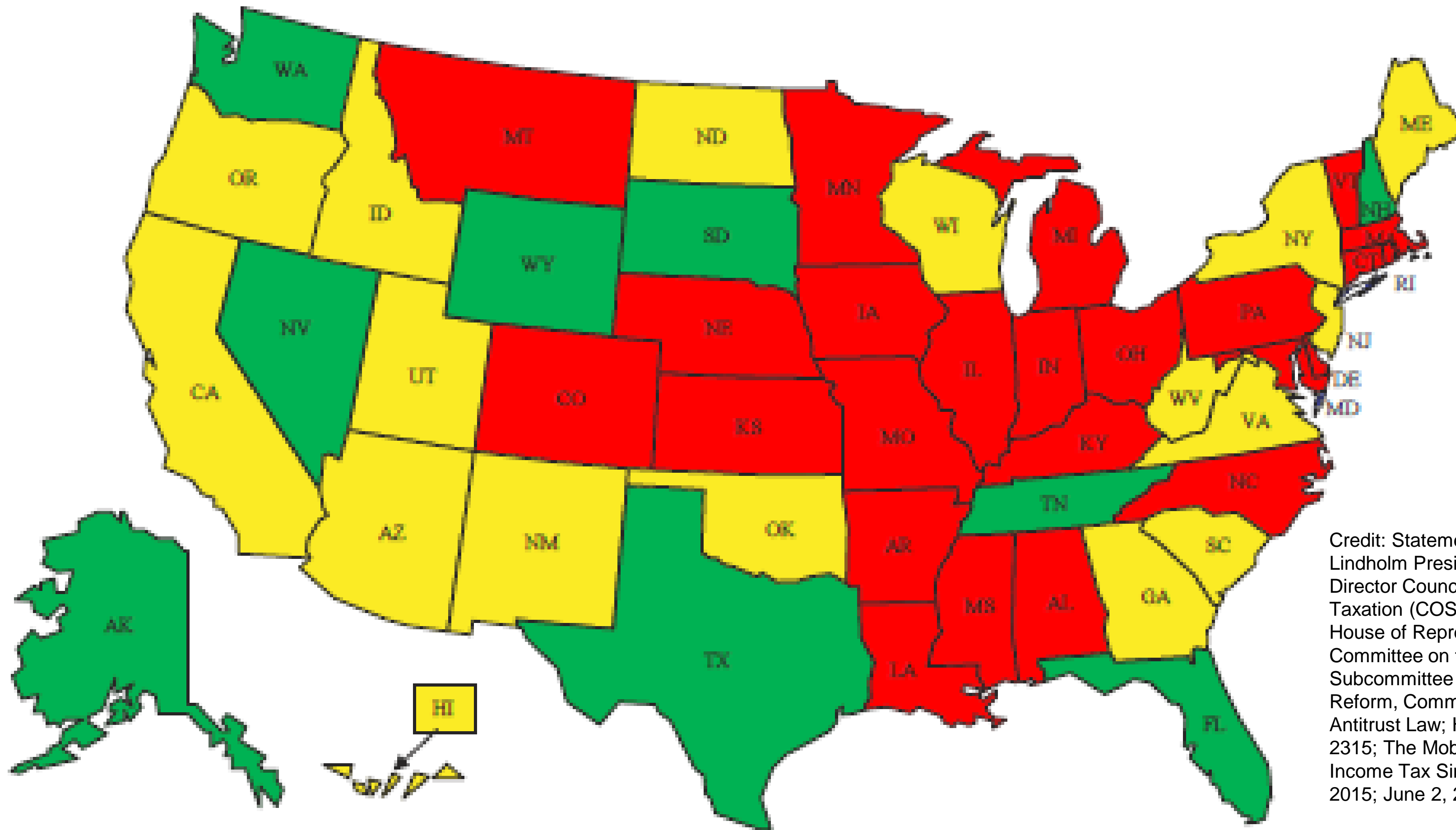
Nonresident Personal Income Tax Withholding



Credit: Statement of Douglas L. Lindholm President & Executive Director Council On State Taxation (COST) before the U.S. House of Representatives Committee on the Judiciary Subcommittee on Regulatory Reform, Commercial and Antitrust Law; Hearing on H.R. 2315; The Mobile Workforce State Income Tax Simplification Act of 2015; June 2, 2015

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Nonresident Personal Income Tax Withholding

- Day 1 Rule - More than half (24) of the states require employers to withhold tax from a nonresident employee's wages beginning with the first day the nonresident employee travels to the state for business purposes.
- Thresholds – Other taxing states provide for a threshold before requiring tax withholding for nonresident employees.
- Reciprocal Agreements – available in limited contiguous states. Agreement to default taxation to the Resident state

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Current Legislative Action

Mobile Workforce State Tax Simplification Act of 2019

- Previously introduced in 2007, 2009, 2015, 2017 – all died in the Senate
- S.604 introduced 2/28/19 in Senate – in committee
- Federal floor > 30 days in any year before reporting and withholding (Retroactive to day 1 once day 31 is reached)
- Employer can rely on the Employee's determination of time spent outside Resident state (Exceptions exist in case of Fraud, Collusion or existence of a Time & Attendance System)

Dissenting Views

- 30 days is > 10% of the work year: too long
- Greatest revenue loss is NY at ~ $100 Mil+ > revenue impact on all other states combined

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What is a Short Term Business Traveler?

A *short term business traveler* (STBT) is an individual who crosses a border (country or state) for a short period of time for employment-related purposes.

- Generally not covered by entity's short or long term assignment policy
- Generally no HR involvement and often no official legal department involvement (i.e., work visas)
- For interim management or sales roles in new locations
- Employee remains tax resident in home location
- Generally employee receives travel benefits and/or reimbursements

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What is a Short Term Business Traveler?

A permanent or even temporary “flex-place” employee working in an offsite location that is not considered “normal”.

- Personal reasons (with or without approval)
- Employee request (may be longer than short term)
- Spouse relocation (may be longer than short term)
- Supervisor may approve non-standard work location without understanding employer tax risks or consulting with HR/company policies
- HR may approve but not be aware of payroll reporting requirements

“*We have a flexible work policy – our employees can do their work anywhere!*”

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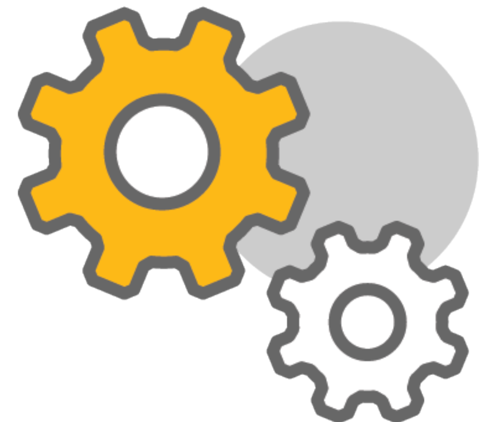
Risks Associated with Short Term Business Travelers

"What could possibly happen?"

- Damage to company's reputation
- Failure to meet regulatory compliance requirements (employer reporting/withholding)
- Budget overruns (added fees, penalties and interest)
- Immigration / labor law non-compliance Issues
- Criminal prosecution (responsible parties)
- Unhappy employees (delays, aggressive regulators, additional tax costs or related inconveniences)



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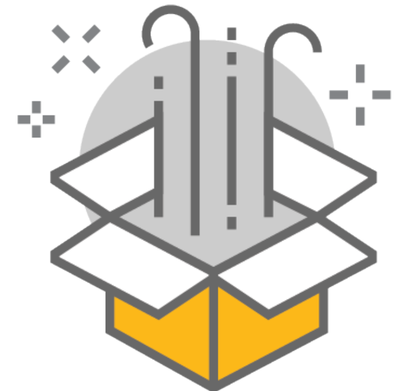
Risks Associated with Short Term Business Travelers

"We've never had a problem before – why should we worry now?"

- Better information accumulation/analysis used by jurisdictions
- Number of business travelers/short term assignments is increasing
- Misconception about availability/accessing of treaty benefits
- Governments actively targeting multinational companies
- State authorities actively targeting large U.S. companies not registered in their state
- Nature of activities in jurisdiction being monitored
- Length or number of visits in jurisdiction being monitored



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Thank You

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