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Key International Tax Considerations Update

Don Reiser John Forry

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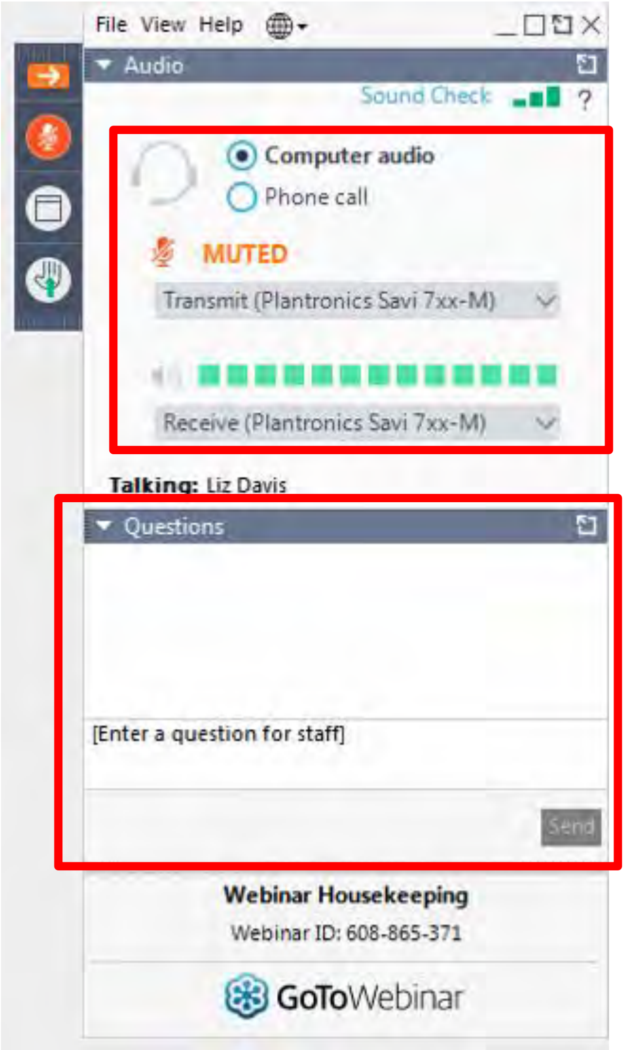

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Presenters

Don Reiser
Managing Director

Don Reiser serves as the National Leader of the International Tax Practice for CBIZ. He has more than 30 years experience providing international tax consulting services to public and privately-held U.S. and foreign-based corporations as well as foreign individuals and businesses investing in the United States. Working closely with clients that span a variety of industries, Don addresses a broad range of domestic and foreign tax matters.

212.790.5724 • dreiser@cbiz.com

Presenters

John Forry
Managing Director

John Forry is a Managing Director in International Taxation and Infrastructure Advisory at CBIZ MHM LLC. During over 45 years of practice, he has been Senior Partner with law firm Morgan, Lewis & Bockius LLP, National Partner with Ernst & Young LLP, and most recently Professor at graduate schools in the U.S. Brazil, China and France. He a graduate of Amherst College and Harvard Law School and has authored six books and approximately 50 articles on international finance, investment and taxation.

646.345.0586• jforry@cbiz.com

Agenda

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02 Proposed Regulations on Subpart F and GILTI High-Tax Exclusions

03 Final Section 250/FDII Regulations

04 IRS Campaigns

05 Final Section 863(b) Regulations

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07 Final Section 245A Regulations

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FINAL REGULATIONS ON GILTI HIGH-TAX EXCLUSION

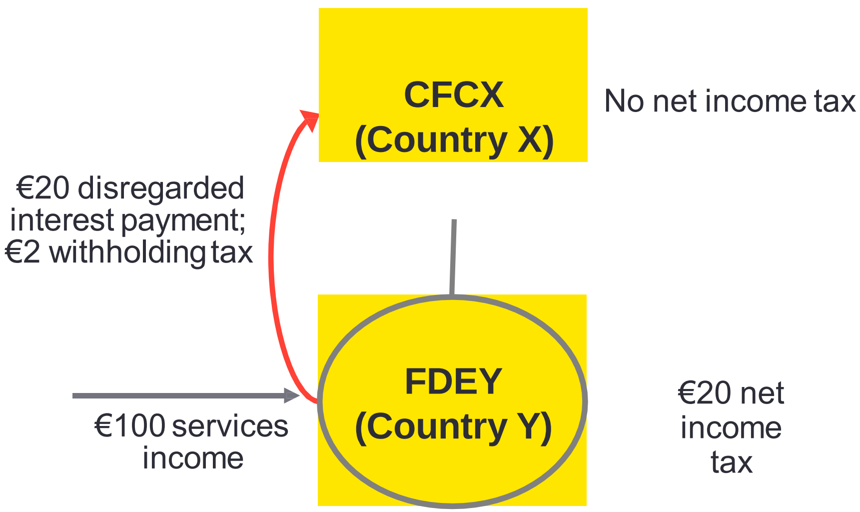
- On July 23, 2020, Treasury and IRS issued final regulations relating to the application of the high-tax exclusion to global intangible low-taxed income (GILTI)
  - Maintained basic framework of the 2019 proposed regulations, including the threshold foreign effective tax rate of 18.9% (under current law), but with several important changes
- Foreign effective tax rate determination is made separately for each "tested unit" of a CFC
  - CFC itself
  - Interest in a pass-through entity held directly or indirectly by the CFC and that is either:
    - Tax resident of any foreign country, or
    - Not treated as fiscally transparent by the CFC's country of tax residence
  - Foreign branch of a CFC that either gives rise to a taxable presence in the country in which it is located, or the income of which is exempt or taxed preferentially in the CFC's country of tax residence

FINAL REGULATIONS ON GILTI HIGH-TAX EXCLUSION

- Combination rules
  - Tested units of a CFC are treated as a single tested unit it they are tax resident of, or located in, the same foreign country
  - Mandatory combination (not elective)
  - No consolidation of separate same-country CFCs
- Determining the Foreign Effective Tax Rate
  - U.S. dollar amount of foreign income tax related to each "tentative tested income item" of each tested unit <u>divided by</u> the U.S. dollar amount of the tentative tested income item, grossed-up by the amount of such foreign tax
  - Tentative tested income is equal to the gross income of the tested unit less expenses allocated and apportioned to that gross income (including current year taxes)
  - Disregarded payments are taken into account

FINAL REGULATIONS ON GILTI HIGH-TAX EXCLUSION

- Example



- Determine effective foreign tax rate separately for each tentative tested income item.
- Foreign ETR =

$$\frac{\textit{Foreign income taxes}}{\textit{Tentative tested income item} + \textit{foreign income taxes}}$$

	CFCX	FDEY
Tentative gross tested income	€20	€80
Tentative tested income item	€18	€60
Foreign income tax	€2	€20
Tentative tested income item+ foreign income tax	€20	€80
ETR	10%	25%
High taxed?	No	Yes

FINAL REGULATIONS ON GILTI HIGH-TAX EXCLUSION

- Making the GILTI high-tax election
  - Annual election
  - Election is made by a CFC's "controlling domestic shareholder(s)" or all U.S. shareholders if there is no controlling domestic shareholder
  - Binding on all U.S. shareholders of the CFC
  - Controlling domestic shareholder must notify the other U.S. shareholders of the election
  - Election made with respect to all CFCs (or none) within a CFC group
- Election can be made (or revoked) on an amended return if certain rules are met
  - Election must be filed within 24 months following the unextended due date of the original tax return
  - Each U.S. shareholder of the CFC must file an amended return (and pay any tax due) within a single period not greater than 6 months within such 24-month period

PROPOSED REGULATIONS ON SUBPART F AND GILTI HIGH-TAX EXCLUSIONS

- On July 23, 2020, Treasury and IRS issued proposed regulations relating to the GILTI high-tax exclusion and the Subpart F high-tax election
  - Generally follow the basic approach in the final GILTI high-tax exclusion regulations, with some important changes
- Conform the Subpart F high-tax exception to the GILTI high-tax exclusion by incorporating the tested unit principles
- Provide for a single high-tax exception for purposes of both GILTI and Subpart F
  - Election to apply both GILTI and Subpart F high tax exceptions or to neither
  - Unified election requires consistent treatment regarding all CFCs that are members of a CFC group
- De Minimis tested unit combination rule

PROPOSED REGULATIONS ON SUBPART F AND GILTI HIGH-TAX EXCLUSIONS

- Effective foreign tax rate calculations would be based on the 'applicable financial statement" of the tested unit (rather than separate of books and records)
  - Applicable financial statement refers to a separate entity (or separate branch) financial statement that is readily available and is the highest priority item within a list of different types of financial statements
  - Applicable financial statement used to allocate and apportion expenses to gross income
- Grouping rules would be applied to determine the effective foreign tax rate with respect to different types of income earned by a tested unit
  - General gross item
  - Equity gross item
  - Passive gross item

PROPOSED REGULATIONS ON SUBPART F AND GILTI HIGH-TAX EXCLUSIONS

- Contemporaneous documentation requirement to substantiate the high-tax exclusion
  - Must be in existence by filing date of U.S. shareholder's return for the relevant inclusion year
  - Additional Form 5471 disclosures
- Broad anti-abuse rules based on a "significant purpose" test
- Proposed regulations apply to tax years of CFCs beginning on or after the date that final regulations are filed, and to tax years of U.S. shareholders ending in or within the CFC's year end

Time for a Poll Question

Responses to the polling questions are required if you need CPE.

Poll Question - 1

- The threshold foreign effective tax rate for the GILTI high-tax exclusion election is:
    a) 21%
    b) 13.5%
    c) 18.6%
    d) 25%

FINAL SECTION 250/FDII REGULATIONS

- IRC Section 250 basically allows a domestic corporation to deduct 37.5% of its foreign-derived intangible income (FDII); this is reduced in tax years beginning after December 31, 2025 to 21.875%.
- IRC Section 962 permits US Shareholders (including US Shareholders in an S corporation or partners in a partnership) to elect to apply the US corporate income tax rate, instead of marginal individual rates, to their subpart F income or GILTI. However, an IRC Section 962 election has no relevance for purposes of the FDII deduction under IRC Section 250(a)(1)(A), as only domestic corporations may have FDII under IRC Section 250(b).
- Unlike GILTI, no reduction in foreign tax credits applies to income in the FDII basket.
- The final regulations for FDII (as for GILTI) generally apply to tax years beginning on or after January 1, 2021. Taxpayers may elect to apply the final regulations in full for tax years beginning on or after January 1, 2018. Partnerships should timely report each of the items prescribed in the Final Regulations with the Schedule K-1 furnished to each partner. Reporting rules for tiered partnerships are largely consistent with those applying to single partnerships.

FINAL SECTION 250/FDII REGULATIONS

- FDII is the amount of income that is deemed to be derived from the corporation's sale of goods, provision of services or license of intellectual property for non-US use.
- The Final Regulations define a corporation's FDII as its deemed intangible income (DII) multiplied by its foreign-derived ratio (FDR). DII is defined as deduction-eligible income (DEI) minus deemed tangible income return (DTIR). DTIR is calculated as 10% of QBAI, which is the average of a domestic corporation's aggregate adjusted bases of specified tangible property used in a trade or business and eligible for depreciation under IRC Section 167. (Anti-abuse rules which govern sale-lease back transactions with a principal purpose of decreasing DTIR apply to tax years ending on or after March 4, 2019.) Finally, the FDR is foreign-derived deduction eligible income (FDDEI) divided by DEI. (FDR is capped at 1, as FDDEI may not exceed DEI.)
- A FDDEI sale requires sale of general or intangible property to a foreign end user for foreign use; specific documentation for sales through a reseller or other intermediary is described further below.
- FDDEI also includes income from services received by a US corporation from any buyer for property not located in the US. Whether a transaction qualifies as a sale or service depends on the predominant character of the transaction.

FINAL SECTION 250/FDII REGULATIONS

- To establish requisite *foreign* use/location, documentation requirements are eliminated for all transactions, except that specific substantiation (in existence as of the FDII return filing date including extensions) is required for sales of general property to resellers and manufacturers, sales of intangible property, and provision of general services to business recipients:
- Credible evidence from the recipient obtained or created in the ordinary course of business establishing specified factors; *or*
- Written statement by the taxpayer containing specified formation; *or*
- For sales to resellers and manufacturers and sales of intangible property, other specified documents.
- For tax years beginning before January 1, 2021, taxpayers may rely on the transition rule in previous proposed regulations permitting use of any reasonable documentation maintained in the ordinary course of business.

FINAL SECTION 250/FDII REGULATIONS

- The final regulations generally provide greater flexibility to:
- Include in FDII gain from property sold to a related party for resale to an unrelated party;
- Allocate fewer research and experimentation expenses to reduce FDII; and
- Include in FDII gain from certain dispositions of foreign disregarded entities (but *not* of partnership interests).

Time for a Poll Question

Responses to the polling questions are required if you need CPE.

Poll Question - 2

- May a taxpayer claiming the 37.5% deduction with respect to its FDII also take a full foreign tax credit with respect to foreign taxes on such income?
  a) Yes
  b) No
  c) I don't know what FDII is

IRS CAMPAIGNS

- During 2020 the IRS announced several new compliance campaigns including, inter alia, the following internationally-oriented targets:
  - FIRPTA Reporting Compliance for Nonresident Aliens: FIRPTA taxes foreign persons on the disposition of their US real property interests. Generally the buyer/transferee is the withholding agent and is required to withhold 15% of the amount realized on the sale, file the required forms, and remit the tax to IRS. This campaign is intended to increase FIRPTA voluntary compliance through issue based examinations and external education and outreach.
  - Nonresident Alien Rental Income from US Property: Nonresident aliens who receive rental income from US real property must comply with all tax reporting and filing requirements. This campaign will address noncompliance through examinations, education, and outreach.

FINAL SECTION 863(b) REGULATIONS

- On September 29, 2020, Treasury and IRS issued final regulations addressing the source of income from sales of inventory
- Before the 2017 Tax Cuts and Jobs Act, Section 863(b)(2) provided that the source of income from sales of inventory produced (in whole or in part) by a taxpayer within the U.S. and sold outside the U.S., or visa versa, was determined by reference both where the property was manufactured and to where it was sold
  - Taxpayers could allocate the income under a 50/50 method, the independent factory price method or the books and records method
  - Generally, 50% of the income was sourced based on where the inventory was produced and 50% based on where title and risk of loss passed to the buyer

FINAL SECTION 863(b) REGULATIONS

- Tax Cuts and Jobs Act amended Section 863(b)(2) to source income from the sale of inventory produced by a taxpayer “solely on the basis of the production activities with respect to the inventory”
  - Therefore, income is sourced solely based on where the inventory is manufactured
  - Location of sales activity no longer relevant
- Final regulations generally adopt the TCJA changes to Section 863(b)(2), with some modifications
  - Three methods for apportioning income under prior regulations removed
- A taxpayer will be treated as producing inventory if it is satisfies the substantial transformation test or component part test contained in the Subpart F manufacturing exception
  - Production activities and assets are limited to those conducted directly by, and owned directly by, the taxpayer

FINAL SECTION 863(b) REGULATIONS

- Under the final regulations, if the taxpayer's production activity takes place both within and without the U.S., the income is sourced based on the relative average adjusted basis of production assets located within and without the U.S.
  - Adjusted basis of assets determined under the alternative depreciation system (ADS)
- Final regulations provide a different sourcing rule for income on sales of inventory manufactured by a non-resident outside the U.S. and sold through an office or fixed place of business in the U.S.
  - Generally 50% of the income would be sourced in the U.S. (based on sales activity) and 50% would be sourced outside the U.S. (based on production activity)
  - Alternatively, the non-resident could elect to allocate the income between sales and production activities on the basis of its books and records, if certain requirements are met

FINAL SECTION 863(b) REGULATIONS

- Final regulations apply to taxable years ending on or after December 23, 2019
  - Taxpayers can apply the final regulations to tax years beginning after December 31, 2017, so long as they apply the regulations in their entirety and consistently

FINAL SECTION 864(c)(8) REGULATIONS

- Final regulations under Section 864(c)(8) provide guidance for determining the treatment of gain or loss recognized by a foreign person on the sale of an interest in a partnership that is engaged in the conduct of a trade or business within the United States. The final regulations apply to transfers occurring on or after December 26, 2018 (and to installment payments on or after that date for transfers occurring on or after November 27, 2017).
- In addition to sales of partnership interests, this Section may apply to redemptions of a partner's interest, distributions in excess of basis and a rebalancing of partnership interests.
- The final regulations generally retain a previously proposed three-step approach for determining effectively connected (EC) gain or loss, in part by reference to a "deemed sale" of the partnership's assets. They also adopt complex but generally favorable "asset-specific rules" for determining, by reference to existing sourcing rules, the foreign-source portion of gain or loss on the deemed sale of the partnership's assets. Additionally, they clarify the application of the deemed sale rule to assets that would be exempt from US tax under an applicable US income tax treaty if disposed by a partnership.
- The IRS in May 2019 also published proposed regulations on information reporting and withholding of tax for dispositions of an interest in a partnership.

FINAL SECTION 864(c)(8) REGULATIONS

The three steps referred to further above are as follows:

- Determine on an asset-by-asset basis the amount of gain or loss that the partnership would recognize on a fully taxable deemed sale of its assets for their fair market value on the date of the transfer of the partnership interest;
- Determine the amount of gain or loss from each asset in the deemed sale in Step 1 that would be treated as EC gain or loss;
- Determine the foreign transferor's distributive share of the EC gain or loss as determined in Step 2, particularly by reference to the ordinary and capital components of that gain or loss

FINAL SECTION 864(c)(8) REGULATIONS

- Under a 10-year exception, the deemed sale of an asset is not treated as giving rise to EC gain or loss if during the prior 10 years the asset has not produced EC income *and* has not been used, or held for use, in the conduct of a US trade or business
- With respect to US real property interests of the partnership, EC gain or loss is generally determined under these regulations rather than under Section 897's FIRPTA rules. However, a partnership that holds US real property interests but does not conduct a US trade or business is subject to IRC Section 897(g)
- Asset source rules may limit "outside" gain or loss on partnership interest transfers

Time for a Poll Question

Responses to the polling questions are required if you need CPE.

Poll Question - 3

- Section 863(b) regulations source income from sales of manufactured inventory by U.S. taxpayers:
  a) Based on location of sales and manufacturing
  b) Based on location of sales
  c) Based location of manufacturing
  d) None of the above

FINAL SECTION 245A REGULATIONS

- Under Section 245A, a U.S. corporation that owns 10% percent or more of a foreign corporation (other than a PFIC that is not also a CFC) is entitled to a 100% dividends-received deduction for the foreign-source portion of dividends received from such corporation
  - Foreign source portion of a dividend is the amount that bears the same ratio to the dividend as the foreign corporation's undistributed "foreign" earnings bears to tis total accumulated earnings
- On August 21, 2020, Treasury and IRS issued final regulations under Section 245A
- Final regulations limit the application of Section 245A in connection with two types of transactions that convert foreign income that should be subject to U.S. tax into non-taxable dividends via the 100% DRD
  - Extraordinary Dispositions
  - Extraordinary Reductions

FINAL SECTION 245A REGULATIONS

- Extraordinary Dispositions
  - Disposition of specified property by a specified foreign corporation (SFC) on a date when it was a CFC and during the SFC's disqualified period to a related party, if the disposition occurs outside the ordinary course of the SFC's activities
  - Disqualified period means, with respect to an SFC that is a CFC on any day during the taxable year that includes January 1, 2018, the period beginning on January 1, 2018, and ending on the close of the SFC's taxable year that begins before January 1, 2018 and ends after December 31, 2017
  - Under the regulations, a U.S. corporate shareholder's allowable deduction under Section 245A is limited to 50 percent of the gain recognized on the extraordinary disposition
  - Final regulations exclude transfers of certain types of intangible property sold to a related party during the disqualified period if there was a reasonable expectation that such property would be sold to an unrelated customer within one year

FINAL SECTION 245A REGULATIONS

  - New rules governing non-recognition transactions
  - Exception if the gain recognized on the disposition of specified property does not exceed the lesser of $50 million or five percent of the gross value of all the SFC's property before the beginning of the disqualified period
- Extraordinary Reductions
  - Occurs when either the controlling U.S. shareholder of a CFC transfers, directly or indirectly, more than 10 percent of its stock in the CFC or there is a greater than 10% change in the controlling shareholder's overall ownership of the CFC
  - A dividend received by the controlling shareholder in that year is not eligible for the Section 245A DRD under certain circumstances

FINAL SECTION 245A REGULATIONS

- Controlling U.S. shareholder (with agreement from certain U.S. resident shareholders) and can elect to close the books of the CFC for U.S. tax purposes as of the date of the transaction and therefore not treated as having undertaken an extraordinary reduction
- Exception applies if the CFC's Subpart F income and tested income does not exceed the lesser of $50 million or five percent of the gross value of all the CFC's total income for the year

- Final regulations are effective for tax years ending on or after June 14, 2019
  - Can be applied retroactively if applied consistently

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- Background: If one or more "United States shareholders" (each a US shareholder) owns directly or indirectly under Section 958(a), or constructively under Section 958(b), more than 50% of the stock (by vote or value) of a foreign corporation, that foreign corporation is a CFC. A US shareholder with respect to a foreign corporation is a US person that owns, under Section 958(a) and Section 958(b), 10% or more of the shares (by vote or value) of the foreign corporation. A US shareholder of a CFC is subject to a Subpart F or global intangible low-taxed income (GILTI) inclusion with respect to CFC shares that it owns directly or indirectly under Section 958(a) (a US inclusion shareholder).

- Section 958(b) applies the constructive ownership rules of Section 318(a), including the downward ownership attribution rules of Section 318(a)(3). Under the downward attribution rules, if a shareholder owns (directly or indirectly) 50% or more of the shares of a corporation by value, any other stock owned (directly or indirectly) by the shareholder is treated as owned by that corporation. Also, stock owned (directly or indirectly) by a partner is treated as owned by the partnership by reason of the downward attribution rules of Section 318(a)(3).

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- Section 958(b)(4) *prevented downward attribution of stock owned by a foreign person to a US person* before its repeal.
- However, Section 958(b)(4) was *repealed* effective for the last tax year of a foreign corporation beginning before January 1, 2018.
- The impact of Section 958(b)(4)'s repeal is wide-ranging, causing foreign corporations that previously were not CFCs to become CFCs – including for Subpart F income inclusion and for reporting requirements – without any change in ownership.

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- As to new Subpart income inclusions and reporting obligations, Rev. Proc. 2019-40 granted certain administrative relief and safe harbor guidance (for the last taxable year of a foreign corporation beginning before Jan. 1, 2018, *and* each subsequent taxable year) to:
- Determine that a foreign corporation is not a CFC where facts are not known through actual knowledge;
- Use alternative information to compute GILTI and Subpart F income and Section 965 inclusion amounts where other information is not readily available;
- Reduce or eliminate Form 5471 reporting requirements for certain minority US shareholders and constructive owners of CFCs; and
- To relieve penalties where alternative information is used.

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- However, numerous provisions *outside* Subpart F control treatment of an entity based on CFC-status of a foreign corporation, including:
  - Deduction for certain payments to foreign related persons under Section 267(a)(3);
  - Application of the PFIC asset test under Section 1297(e);
  - Liquidation of an applicable holding company under Section 332;
  - Treatment of payments under the look-through rules of Section 904(d)(3);
  - Triggering event exception for certain dispositions or events under Treas. Reg. Section 1.367(a)-8(k)(14);
  - CFC ownership of a trust under Section 672;
  - Space and ocean income and international communications income of a CFC under Section 863;
  - Form 1099 reporting requirements by a CFC under Section 6049;
  - Rules for determining the tax year of a partnership under Section 706.

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- Final regulations implementing this repeal generally provide (with limited exceptions) that a corporation treated as a CFC by reason of the repeal will *not* be treated as a CFC under the above-listed provisions.
- The final regulations generally apply to tax years of a foreign corporation ending on or after October 1, 2019 (or to relevant transfers or payments made or accrued on or after October 1, 2019). However, taxpayers may generally apply the final regulations to a foreign corporation's last tax year beginning before January 1, 2018, and each subsequent year of the foreign corporation (before the first tax year that is subject to the final regulations), provided that the taxpayer and related US persons (within the meaning of Sections 267 or 707) consistently apply the relevant rule to all foreign corporations.

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

- New 2020 proposed regulations implementing the repeal apply to:
  - Section 954(c)(6) look-through exception for foreign personal holding company income;
  - Regulations under Section 367(a) relating to outbound transfers of domestic stock.
- As in the final regulations, the proposed regulations generally provide (with limited exceptions) that a corporation treated as a CFC by reason of the repeal will *not* be so treated under the above-listed provisions.
- However, the repeal will apply, for example, under Section 367(a) for purposes of determining whether a US person is a 5% transferee shareholder which must enter into a Gain Recognition Agreement on the outbound transfer of a domestic corporation's stock.

FINAL AND PROPOSED REGULATIONS ON REPEAL OF S. 958(b)(4)

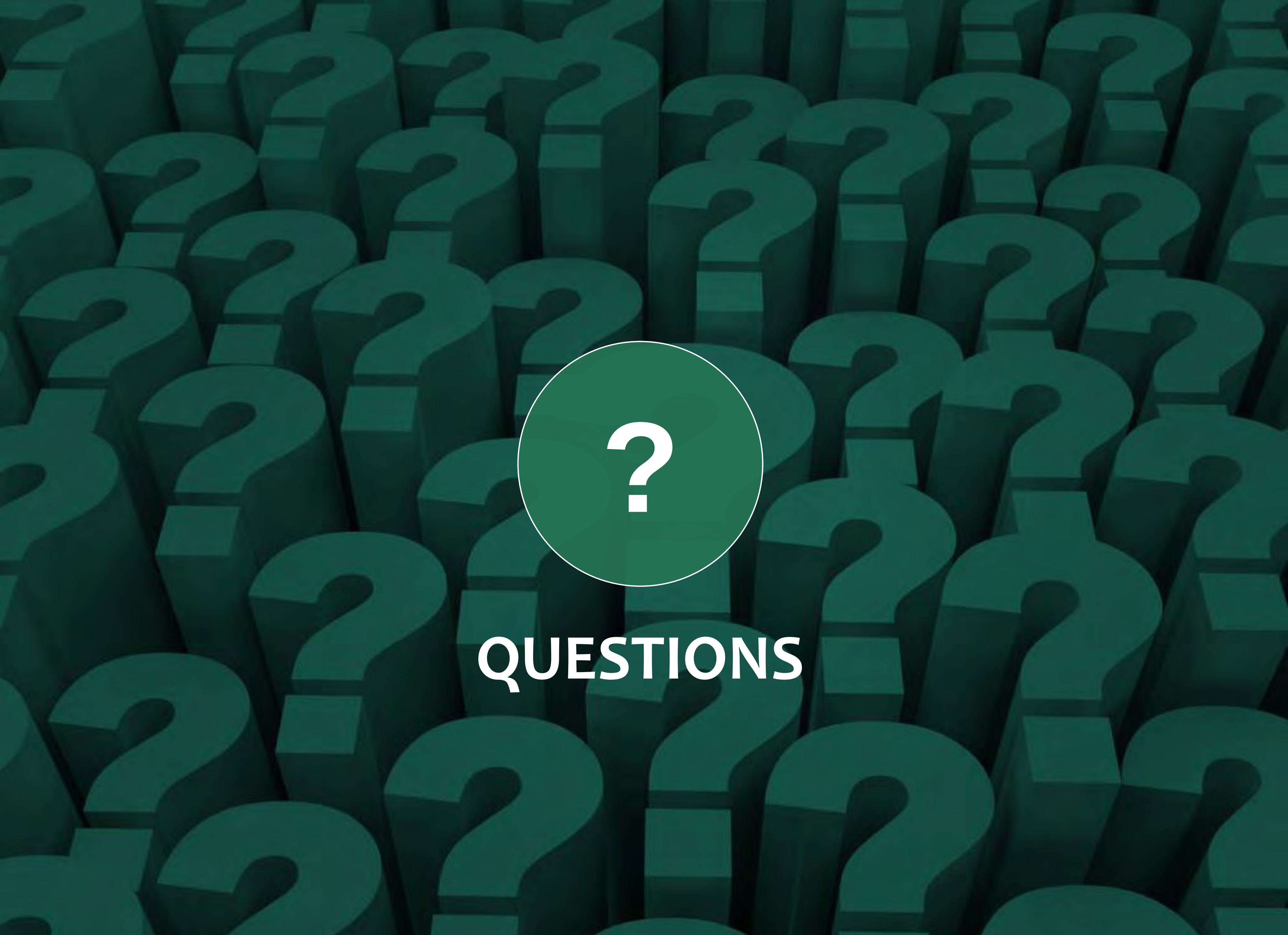
- The proposed regulations generally will apply to tax years of a foreign corporation ending on or after September 21, 2020 and in the case of Section 367(a) to transfers occurring on or after September 21, 2020.
- In the case of Section 367(a), taxpayers may also rely on the proposed regulations for tax years before the date the regulations are finalized, provided that they (and related persons under Sections 267 or 707) consistently rely on the relevant proposed regulation for all foreign corporations.

TIME FOR A POLL QUESTION

Responses to the polling questions are required if you need CPE.

Poll Question - 4

- The final Section 864(c)(8) regulations:
  a) Apply to foreign persons
  b) Include a 10-year exception
  c) Apply to redemptions of partnership interests
  d) All of the above



QUESTIONS

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