

Tax Havens: International Tax Avoidance and Evasion



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Reviews

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(Alexandre Cruickshank)

TAX HAVENS: INTERNATIONAL TAX AVOIDANCE AND EVASION

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Createspace. Paperback. Book Condition: New. This item is printed on demand. Paperback. 60 pages. Dimensions: 10.8in. x 8.4in. x 0.3in. Recent actions by the Organization for Economic Cooperation and Development (OECD) and the G-20 industrialized nations have targeted tax haven countries, focusing primarily on evasion issues. The HIRE Act (P. L. 111-147) included a number of anti-evasion provisions, and P. L. 111-226 included foreign tax credit provisions. Some of these proposals, and some not adopted, are in the American Jobs and Closing Loopholes Act (H. R. 4213); the Stop Tax Haven Abuse Act (S. 506, H. R. 1265); draft proposals by the Senate Finance Committee; two other related bills, S. 386 and S. 569; the Bipartisan Tax Fairness and Simplification Act (S. 3018); and proposals by President Obama. Multinational firms can artificially shift profits from high-tax to low-tax jurisdictions using a variety of techniques, such as shifting debt to high-tax jurisdictions. Since tax on the income of foreign subsidiaries (except for certain passive income) is deferred until repatriated, this income can avoid current U. S. taxes and perhaps do so indefinitely. The taxation of passive income (called Subpart F income) has been reduced, perhaps significantly, through the use of hybrid entities that are treated differently in different jurisdictions. The use of hybrid entities was greatly expanded by a new regulation (termed check-the-box) introduced in the late 1990s that had unintended consequences for foreign firms. In addition, earnings from income that is taxed can often be shielded by foreign tax credits on other income. On average very little tax is paid on the foreign source income of U. S. firms. Ample evidence of a significant amount of profit shifting exists, but the revenue cost estimates vary from about 10 billion to 60 billion per year. Individuals can evade taxes on passive income,...



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