



Corporate tax alert U.S. tax

The international tax provisions of the Tax Cuts and Jobs Act

On 2 November 2017, Kevin Brady (R-TX), Chairman of the House Ways and Means Committee, unveiled his opening bid on comprehensive tax reform - the Tax Cuts and Jobs Act, H.R. 1 (the "Bill").

The key proposals in the bill are business, international tax and individual tax based.

Business related proposals include:

- Corporate tax rate reduction
- Shift to territorial taxation
- Full expensing of certain property investments
- Interest expense deduction limitations

International tax related proposals include:

- Territorial tax regime
- One-time tax on accumulated E&P
- Limitation on interest deduction

Individual tax related proposals include

- Reduction of tax brackets from 7 to 4
- Increase of child tax credit
- Repeal of estate and generation skipping taxes

Most of the provisions are intended to be effective as of tax years beginning after 2017.

It should be noted that this is only the House of Representatives' draft bill, which will be reviewed and amended in the committee next week (of 13 November). The Senate is due to release their draft early next week, which could have material differences.

Deloitte will closely monitor developments and will provide updates with analysis to help companies navigate through this significant legislation.

The U.S. Tax team in Brussels is readily available to assist with any questions regarding these measures.

[Read the full Global Tax Alert published by Deloitte U.S.](#)

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