



Tax

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Consolidating Acquired IP

It is common business practice to integrate the operations of acquired and existing businesses following an acquisition. From an operational perspective, this often means merging sales forces, consolidating manufacturing plants, combining supply chains, and reducing corporate overhead costs. In a global businesses environment that places tremendous value on intellectual property (IP), this also means combining research and development (R&D) personnel, processes, and IP.

It is common to seek both cost and revenue based synergies in the R&D area. Cost synergies can include eliminating redundant resources, coordinating the development of new products to gain efficiencies, and eliminating layers of management. On the revenue side, this can include combining existing intellectual property and R&D projects from the acquiring and acquired businesses to develop new products, and centralizing the management of R&D related decisions to better align R&D efforts with market needs.

Both cost and revenue based synergies may be achieved by consolidating the ownership and strategic decision making with respect to intellectual property and R&D into a single geographic location. Business leaders often move quickly to implement R&D and IP ownership changes in order to capture the synergies that drove the merger or acquisition in the first place.

As tax executives, it is a challenge to keep up with the pace of business change related to R&D and IP ownership processes. This article describes many of the most common tax structures available to US inbound companies seeking to address the business mandate for R&D process and IP ownership consolidation after the acquisition of an IP rich US target. For purposes of this article, assume that the non-US parent company already owns all of the existing IP directly in its jurisdiction of incorporation or in a centralized IP holding company elsewhere in the group. This article refers to the owner of existing IP in either situation as IPCo.

Lump sum sale

A lump sum sale is the easiest transaction to understand and execute. It involves the sale by the US target of its IP (patents, copyrights, trademarks, know-how, etc) to IPCo for cash equal to the current value of the IP. It is fully taxable to the US target when the sale occurs, and most likely gives rise to taxable basis to IPCo. Ownership of the subject IP is transferred to IPCo.

Some important considerations in this transaction are:

- Whether IPCo has cash to fund the purchase?
- Whether IPCo can amortize the basis of the acquired IP for local tax purposes, and over what period of time?
- Whether the US target will have a cash tax liability as a result of the sale, or whether it has tax attributes (e.g., net operating losses, foreign tax credits, etc.) that can be used to mitigate the tax cost?

In addition, in the case of each of the transactions described in this article, the tax accounting implications are also important.

Under IFRS, which are the accounting principles applicable to most inbound companies, there is no provision to match the recognition of tax expense to the life of the underlying IP (like there is currently under US GAAP, ASC 740-10-25-3(e), formerly FAS 109, para. 9(e)). Accordingly, this type of transaction often results in not only an upfront cash tax liability, but also an upfront tax charge to the group's profit and loss statement.

Installment sale

An installment sale similarly transfers ownership of the subject IP to IPCo, but payments are made by IPCo over multiple years, perhaps over the commercial life of the IP. Often times, an interest bearing note is provided as consideration. If not, the expected payments are discounted for the time value of money, and the payments received are bifurcated between purchase price and interest. In many cases, especially for IP with a significant value, this transaction better aligns the cash flows from the IP with the payments to acquire it.

Under the installment method, which applies unless the US target elects out or an anti-abuse rule prevents its application, the seller recognizes gain and interest income over the period of the payments. If the installment method applies, the US target must generally pay interest on the deferred tax liability under Internal Revenue Code ("IRC") section 453A. The interest under IRC section 453A (in addition to the time value of money element inherent in the installment

note or contractual installment payments) increases the tax cost of an installment sale on a present value basis compared to a lump sum sale, and potentially as compared to certain licenses.

One of the difficult issues that inbound taxpayers face with respect to an installment sale of acquired IP is the anti-abuse rule of IRC section 453(g). This rule prohibits the use of the installment method in the case of an installment sale of depreciable property (e.g., IP) to a related party (e.g., IPCo). The IRC section 453(g) anti-abuse rule does not apply if the taxpayer establishes to the satisfaction of the Secretary that the disposition did not have as one of its principal purposes the avoidance of Federal income tax. The anti-abuse rule is broadly worded, but its legislative history could be read to suggest that, where the acquirer does not realize a US tax benefit from amortizing or depreciating the subject IP, the anti-abuse rule does not apply. Considering the potential large cash tax liability that would result to the US target if the installment method was not available, tax executives often struggle with this issue. In many cases, they avoid the significant downside by steering clear of installment sale transactions in favor of a license transaction.

Fixed or contingent license

A transfer of IP is generally characterized as a license for Federal income tax purposes if the transfer does not convey “all substantial rights” to the IP to the transferee. What constitutes “all substantial rights” may differ based on the type of IP involved (e.g., patent, trademark, copyright, know-how, etc.), the scope of the transfer (geographically and field of use), the term of the transfer (e.g., perpetual, term limited, terminable at will, etc.) and the underlying economics of the transaction. If less than all substantial rights in the IP are transferred, the transfer should be characterized as a license rather than as a sale.

The form of consideration received in a license can be fixed or contingent (e.g., based on sales), lump sum or multi-year. In the case of a multi-year payment arrangement, the installment sale rules of IRC sections 453(g) and 453A described above would not apply if the transfer is characterized as a license. Thus, the concerns over upfront taxation under the anti-abuse rule, and interest on the deferred tax liability that are present in installment sales are not applicable to licenses.

A license that involves contingent payments is likely to involve more business risk to the licensor than a license that involves fixed payments. This is because the amount of consideration the licensor receives over time can be greater than or less than expected based on the actual business results obtained by the licensee. A licensor that does not have control over how the licensee exploits the subject IP, or that does not wish to retain the inherent volatility and risk of being fully exposed to future economic outcomes related to its IP may prefer a fixed, or partially fixed royalty. By contrast, a licensor that is willing to bear future business risk in order to secure upside benefits would likely prefer a wholly or largely contingent royalty.

Corporate IP holding company

Rather than transfer the acquired IP to IPCo for monetary consideration, another way to achieve the business objective of consolidating the IP is to transfer it in exchange for equity.

There may already be a non-US corporate IP holding company (in this case, a company other than the parent company itself, in order to avoid having stock of the publically traded parent company owned by a subsidiary), that owns the existing IP. In this case, the US target would transfer its IP to IPCo in exchange for shares. Or, both the US target and the owner(s) of the existing IP could jointly transfer their IP to a non-US IPCo for shares. Either of these approaches may be preferable where IPCo does not have cash on hand or the does not expect to have sufficient cash flow to pay interest and principal on an installment note or license in the immediate future. This could, for example, be the case if any cash on hand or future cash flow is going to be dedicated to ongoing R&D. Depending upon how the equity is structured, the owners of IPCo could share the risk proportionately, or one owner, for example US target, could mitigate its risk by receiving preferred shares in return for its contribution. This might align the US target's risk profile with its limited ongoing role in R&D and IP exploitation.

If both parties transfer their IP to a new or existing IPCo, the transfers should generally be tax free, subject to a special provision under IRC section 367(d) relating to outbound transfers of intangible property. If only the US target is transferring IP, unless it acquires 80% or more of the vote and value of IPCo in the transfer, the transfer would be currently taxable.

If IRC section 367(d) applies, US target would be treated as having sold the IP in exchange for payments which are contingent on upon the productivity, use or disposition of the IP and as receiving amounts that reasonable reflect the amounts that would have been received annually in the form of such payments over the useful life of the IP (or in the case of a disposition following the transfer) at the time of the disposition. While a detailed discussion of IRC section 367(d) is beyond the scope of this article, generally, this provision requires US target to recognize, over time, the value (which, in most cases equals the gain) inherent in the IP that is transferred. Economically, the time over which the value of the IP is recognized, and the manner in which future deemed royalties under this section are discounted weigh heavily on the total tax cost that US target will bear in a transaction subject to 367(d). These factors can be compared to the time period and discount rate in the installment sale and fixed or contingent license models in order to determine which is the most tax efficient.

In many cases, US target receives less than a 50% interest in IPCo. In this case, ordinarily, IPCo would not be a controlled foreign corporation (CFC) for US tax purposes. As such, its earnings are generally not taxable to US target until distributed, as the anti-deferral rules of subpart F are not applicable if IPCo is not a CFC.

Partnership IP holding company

The partnership IP holding company is legally and economically very similar to the corporate IP holding company. A partnership IP holding company can exist legally as a partnership under the laws of the country in which it is formed, or it can be a corporate eligible entity for which a check the box election is made. The equity interests held by each of the partners can be either ordinary or preferred. However, the US tax consequences are significantly different for a partnership structure as compared to a corporate structure.

First, the outbound transfer of IP to a foreign partnership is generally tax free regardless of whether there are simultaneous transfers by another partner(s), and regardless of the ownership percentage that US target receives in the exchange. Further, the partnership

vehicle is very flexible and can allow for special allocations of items of income or expense between the partners, subject to a number of limiting provisions in subchapter K of the Internal Revenue Code (applicable to partners).

On the other hand, the income of IPCo that is allocable to US target will be taxable when it is earned, not when it is distributed. Moreover, the built in gain attributable to US target at the time of its IP contribution to IPCo is subject to IRC section 704(c). IRC section 704(c) seeks to preserve for future US taxation the gain inherent in the IP transferred by US target to IPCo. IRC section 704(c) provides for a number of different methods to recognize the built-in gain. Depending upon the method chosen, and subject to anti-abuse rules, the built-in gain may be recognized over 15 years, over the useful life of certain types of IP, or only when the subject IP is disposed of by IPCo. IRC Section 704(c) does not require any interest to be paid during the period over which the built-in gain is deferred. These, and other factors including complexity and administration, are generally considered in comparing the tax consequences of an IP partnership transaction to the other transactions described above.

Conclusion

Consolidating acquired IP and R&D processes through consolidation following a merger or acquisition is often a business imperative. Businesses may move swiftly to achieve favorable synergies related to consolidation. There are a number of different transactions that tax departments may evaluate to determine how best to achieve the desired business goals at a lower tax cost.

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Leveraging Data Analytics to Pursue Recovery of Overpaid Transaction Taxes

According to a 2015 report issued by the US Census Bureau, state and local governments collected more than \$3.6 trillion in transaction taxes – sales taxes, use taxes and gross receipts taxes – since 2011.

The complex administrative burden of collecting these taxes on millions of daily transactions may result in some vendors collecting tax on items not subject to or exempt from transaction tax. While many businesses have controls and processes in place to manage their payment of these taxes, leakage in the form of erroneously paid taxes still occurs.

This can be a particular risk for inbound US taxpayers, which may not understand the complexity of transaction tax rates and rules across the United States or have systems capable of addressing this level of complexity. In all, more than 7,000 different US state and local jurisdictions impose transaction taxes, with rates and rules differing from jurisdiction to jurisdiction.

Traditionally, a company seeking to recover overpaid transaction taxes has had to create a sampling methodology acceptable to state tax auditors and then spend substantial time documenting a case. Multiply this by the many different tax rates and state and local jurisdictions that impose transaction taxes, and businesses have to wonder...isn't there a more effective way to identify and reclaim what is rightfully theirs?

Data analytics can help pave the way

Applying state-of-the-art techniques, practices, and technology tools to conduct transactional data research and data analytics may ease the burden of identifying and recovering erroneously paid transaction taxes – and do so more effectively than traditional methods. Data analytics expands the analysis beyond manual reviews of a sample data set to include terabytes of transactional data that typically reside deep within the disparate information systems that support purchasing, sales, and relevant transaction taxability decisions.

Analyzing large volumes of data can help identify patterns and tendencies that an organization may use to recover overpaid taxes. For example, recognizing vendors, vendor categories, and types of purchases that are prone to tax overpayments may help narrow down the population for potential recovery. Data analytics can also pinpoint anomalies caused by programming or coding errors, such as situations where people entering data are taking shortcuts by coding all transactions in the same way or using the wrong tax rates. These types of analyses can help taxpayers predict, with improved accuracy, occurrences of tax overpayments and develop approaches to recover overpaid taxes.

Effective analytics starts with quality data

One particular issue for inbound US taxpayers considering analytics to aid recovery efforts is confirming that systems and processes are gathering sufficient and accurate data about transactions and taxes paid. Among other things, this requires the people entering data to understand the relevant transaction tax issues and the importance of proper coding. It also means establishing consistent processes for gathering and storing transaction information across locations.

Preventing future overpayments

In addition to helping taxpayers recover past overpayments, data analytics also can support efforts to manage the risk of future overpayments. For example, analytics can highlight areas for process and system improvements, such as profiles that alert management to potential overpayments before they occur.

Prudent financial management requires that businesses pay the appropriate amount of taxes with respect to their operations and activities. Employing data analytics to identify and analyze relevant transaction records can provide needed visibility into the complex environment of transaction tax compliance.

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BEPS and Financial Transactions: Navigating uncertainty

Over the past decade, many tax authorities have increased their scrutiny of cross-border related-party financial transactions, including intragroup loans, credit guarantees and financial derivatives. The base erosion and profit shifting (BEPS) initiative launched by the Organization for Economic Cooperation and Development (OECD) has further advanced this focus, along with the resolve of many tax authorities to address instances of perceived taxpayer abuse of financial transactions. Financial institutions will likely be particularly affected by the OECD's latest efforts, in light of their intensive use of debt and derivative contracts. Nonfinancial corporate taxpayers, particularly those with significant amounts of intragroup debt or with internal risk transfer agreements, such as captive insurers, may also be significantly affected. In this article, we discuss the genesis of this issue, areas that have already attracted the interest of tax authorities, and potential methods of managing intragroup financial transactions amid the uncertainty introduced by conflicting tax authorities.

Why are certain financial transactions a source of tax controversy?

For years, some tax authorities appeared to avoid detailed scrutiny of financial transactions. Certain tax authorities lacked the expertise and the access to data sources to evaluate whether a loan or other financial agreements were priced on arm's-length terms. Tax authorities, at times, lacked interest in taking on cases when the parameters used to price the transaction appeared to be relatively subjective. At the same time, both tax authorities and taxpayers had little guidance and precedents available.

Over the past five years, however, tax authority audit activity of financial transactions has increased significantly. Several factors have driven this trend. In many jurisdictions, the value of intragroup financial transactions has increased considerably (some tax authorities, such as the Australian Taxation Office, attribute the increase to potential tax planning opportunities), thereby increasing the potential revenue benefit from focusing on this area from a tax administration perspective. At the same time, many taxpayers have failed to document the pricing of their intragroup financial transactions carefully. As a result, what was once one of the last areas a tax authority would challenge, has, in many jurisdictions, become one of the first to be reviewed.

Coincident with this increase in tax authority scrutiny of financial transactions, the ambiguity associated with the guidance on pricing intragroup financial transactions also has increased. A significant source of this ambiguity is the change in how some taxation authorities have been applying the arm's-length standard. The tax authorities of OECD member nations look to the OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations for guidance on limiting the risk of double taxation that may arise from a disagreement between two countries' tax authorities as to the proper transfer price of a cross-border transaction. The

guidelines, in turn, refer to the OECD's Model Tax Convention on Income and on Capital. Article 9 of the Model Tax Convention defines the arm's-length principle as follows:

[Where] conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

A key source of ambiguity in the OECD's definition of the arm's-length standard is what constitutes an "independent" transaction. While most taxpayers have traditionally construed this to mean transactions between parties that are wholly independent, without the influence of related parties, some tax authorities have argued that a transaction between a subsidiary of a multinational and a third party (where the relationship between the subsidiary and its parent may influence how the third party evaluates the transaction) is also an independent transaction. They have made this argument despite OECD guidance in paragraph 1.6 of the OECD Transfer Pricing Guidelines that the arm's-length standard "follows the approach of treating the members of an MNE [multinational enterprise] group as operating as separate entities rather than inseparable parts of a single unified business" and ample precedent in the application of the arm's-length standard to non-financial transactions.

This subtle modification has had a significant impact on how some tax authorities have evaluated certain related-party financial transactions. A borrower's credit quality is generally a key determinant of the interest rate at which the borrower can obtain funds in the financial markets. Hence, it is also generally a key determinant of the rate on a related-party loan. Most taxpayers have interpreted the arm's-length standard as requiring taxpayers to hypothesize foreign subsidiaries of multinationals as being completely independent of their parent and subsequently estimating their credit quality on a stand-alone basis. Stated differently, "one of the underlying assumptions of the arm's length principle is that the more extensive the functions/assets/risks of one party to the transaction, the greater its expected remuneration will be and vice versa". OECD (2013), *Addressing Base Erosion and Profit Shifting*, OECD Publishing. Based on the current US transfer pricing guidance, the only support for incorporating group affiliation into related-party transactions can be found in Treas. Reg. Section 482-9(l)(3)(v) which allows but does not require that group status "be taken into account for purposes evaluating comparability between controlled and uncontrolled transactions." Thus, while each transaction should be evaluated based on its own merits, it is our view that relying on the stand-alone credit worthiness of the borrower – depending on the facts and circumstances of the transaction – can and frequently does, yield an arm's length result.

Under this alternative view of independence, it is necessary to consider the possibility that a subsidiary that faces a period of financial distress may be rescued by its parent, even without any legal obligation to do so. Furthermore, some tax authorities maintain that because this perceived credit enhancement arises solely from group membership, the interest rate at which a parent lends to a related-party subsidiary needs to be adjusted downward accordingly. In other words, a parent lender may need to adjust the rate at which it lends to an overseas subsidiary downwards in light of potential market perception that the parent itself will prevent the subsidiary from not performing on a loan from a third party. Such an adjustment would

appear to undermine the perception of the subsidiary as “independent,” in its ordinary definition. It is also not consistent with how both taxpayers and tax authorities have applied transfer pricing principles to nonfinancial transactions, where the impact of a parent on the risk of a subsidiary (or the influence that this parent-subsidiary relationship might have on the return the subsidiary is required to generate based on its own functions, assets, and risks) is generally explicitly disregarded.

Transfer pricing guidance regarding affiliation

Limited guidance exists from tax authorities regarding the need to account for affiliation when evaluating related-party financial transactions. Two countries that have led the push to require taxpayers to adjust for affiliation are Canada and Australia. In Canada’s *GE Capital Canada vs. the Queen* (Can. Tax Ct., 2006-1385(IT)G, 12/4/09, followed by the appeal, *The Queen v. General Electric Capital Canada Inc.*, 2010 FCA 344), the court ruled that it was appropriate to make adjustments for affiliation when evaluating the arm’s-length nature of a credit guarantee provided to GE Capital Canada by its parent, GE Capital in the United States. However, in light of the facts in the case, the court concluded that the guarantee arrangement provided a benefit to the Canadian taxpayer and did not adjust the guarantee fees paid by GE Capital Canada.

The Australian Taxation Office has stated that it is necessary to account for the impact of affiliation when pricing related-party financial transactions, although it has provided this guidance in a nonbinding section of a taxation ruling, TR 2010/7, relegating its commentary to a brief footnote.

Attempting to adjust for the impact of affiliation

If one were to conclude that it is indeed appropriate to adjust for affiliation in a transfer pricing context, one would then be faced with the issue of how to make such an adjustment in a careful, replicable and consistent way that actually replicates market behavior, and not merely one rating agency’s broad guidance. Both Moody’s Investors Service and Standard & Poor’s have disseminated general guidance regarding how each firm broadly adjusts for the credit impact of group membership, but they have done so outside of a transfer pricing context. Several parties have attempted to develop a standardized approach to adjusting the credit quality of a subsidiary of a multinational for the potential impact of affiliation, but those attempts have generally tried to create structure around what is inherently a subjective and factually specific decision. Furthermore, even if a given credit ratings agency provides guidance regarding making adjustments for affiliation, it is still not clear whether and to what degree that guidance has actually been adopted by the financial markets, which provide the actual benchmark against which any potential adjustment should be applied. The pricing of debt can (and does) differ from what might be expected for transactions of a given credit rating.

It should also be noted that the impact of affiliation differs between financial and nonfinancial services firms. It also varies by country, by the respective credit quality of the parent and its subsidiary (or subsidiaries) and by prevailing credit market conditions. These variations make it nearly impossible to develop a reliable structured approach for adjusting for affiliation.

Addressing the ambiguity of existing guidance on affiliation

While a taxpayer might justifiably express skepticism that it is appropriate to account for affiliation in light of the arm's-length principle and existing OECD transfer pricing guidance, it might nevertheless make sense from a tax risk management perspective to consider the views of the relevant tax authorities and proactively support the taxpayer's position. At the same time, these same tax authorities may be less concerned about extensions of credit that fail to account for affiliation. Transactions that are material and/or are priced based on the premise that the credit quality of the borrower or the guaranteed entity is significantly lower than that of the broader group likely merit further scrutiny. At the same time, some tax authorities have started to consider whether parent companies located in their jurisdictions are being appropriately compensated for the assumption of credit risk, such as that incurred in providing credit guarantees. Hence, it is critical to have an understanding of how different tax authorities might perceive a specific financial transaction, given their stated policies, audit history and financial interests, and to proactively prepare transfer pricing documentation that memorializes the taxpayer's position.

BEPS and capital structure

The OECD's BEPS initiative raises questions regarding interest deductions claimed by taxpayers in a given jurisdiction. This facet of the OECD's work could have a meaningful impact on both multinational financial institutions and nonfinancial corporate taxpayers, given the importance of debt financing. In 2013 alone, corporate issuers (including both financial and nonfinancial borrowers) raised US\$3.2 trillion through the corporate debt markets, according to Standard & Poor's in its article "Credit Trends: More Than \$3.2 Trillion in Global Corporate Bonds Came to Market In 2013," January 8 2014. In addition, banks extended US\$4.2 trillion in syndicated loans globally to corporate borrowers, according to Thomson Reuters, Global Syndicated Loans Review for 2013.

Multinationals generally seek to allocate the cost of external debt financing among their branches and/or subsidiaries. However, if tax authorities in jurisdictions that receive allocations of externally raised debt seek to routinely characterize these allocations as attempts at harmful base erosion (whether through restrictive thin capitalization limits, general anti-avoidance provisions, or other measures that may restrict otherwise arm's length interest deductions), the number of instances when members of a multinational group are not able to fully deduct a portion of their external debt expense in at least one jurisdiction may increase significantly.

While taxpayers with transactions covered by a tax treaty may have recourse to the mutual agreement procedure to resolve capital structure and other transfer pricing disputes, those procedures are typically long and generally require only that the taxation authorities discuss a given issue – not that they actually achieve resolution. Given the size of many multi-nationals' balance sheets, tensions may naturally arise between those countries that are home to a significant number of multinational headquarters (or their funding hubs) and those that tend to host their subsidiaries.

Allocating the cost of liquidity premia

Allocating the cost of liquidity premia may raise similar issues to the allocation of external debt amounts. To reduce the possibility that a borrower cannot refinance its obligations as they become due (liquidity risk), both financial institutions and corporates generally raise funds with a variety of maturities, taking into account the maturity profile of forthcoming maturing debts and the firm's assets. In the wake of the financial crisis in 2008, the need for both financial and corporate borrowers to extend the maturity profile of their liabilities, and the cost of doing so, increased significantly. Borrowers with centralized funding models that raised funds on behalf of the broader group on a term basis, and on-lent those funds on a short-term basis incurred significant incremental costs in their funding centers. When the funding centers subsequently attempted to allocate those costs to the entities that arguably benefited from the presence of longer-term funding but paid only short-term rates (often through "liquidity fees"), some tax authorities balked at these incoming charges. To the extent that similar financial market conditions may reappear in the future, it may make sense to adjust the time to maturity on related-party loans (and their associated interest rates) to match the term structure of the borrower's local funding requirements.

Recharacterisation

The existing definition of the arm's-length standard refers to "arm's-length conditions" when pricing transactions between related parties. The OECD transfer pricing guidelines, in the context of intragroup funding, note that it may be necessary for a tax authority to recharacterise a loan transaction as equity if a subsidiary of a multinational is not adequately capitalized. Based on what the OECD has already announced about its BEPS initiative, OECD member tax authorities may seek to have expanded powers to recharacterise transactions they believe would not have occurred at arm's-length. Beyond potentially recharacterising a debt instrument as equity, tax authorities may question the validity of hedging agreements (for example, an interest rate swap or a cross-currency swap, which the OECD notes may provide a taxpayer with tax advantages by virtue of its domestic tax treatment).

Australia again appears to be at the forefront of increased powers of reconstruction. Its revised transfer pricing legislation, Subdivision 815-B, provides the Australian Commissioner of Taxation with the power to reconstruct cross-border related-party transactions, though supposedly only in extreme circumstances. Taxpayers may gain an understanding of what constitutes an "extreme" circumstance as such circumstances arise over time.

Closing observations

Although the OECD has indicated to taxpayers that it plans to implement measures designed to counteract perceived profit shifting through financial transactions, guidance has not yet been introduced. The absence of specific guidance, along with the disparate approaches tax authorities have taken to applying existing guidance to financial transactions, has consequently increased the tax risk faced by many multinational firms. If the OECD affirms that the arm's-length standard applies to financial transactions, it would be helpful to also clarify the definition of "independence" to enable taxpayers to price financial transactions on the same basis that they apply to other nonfinancial transactions. Regardless of how the OECD decides to proceed, it is unlikely that financial transactions will again become an area disregarded by

taxation authorities; hence, taxpayers will need to structure and price intragroup transactions with care.

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A Primer on State and Local Jurisdiction Tax and Financial Incentives in the United States of America

In the United States, there are a multitude of tax and financial incentives (“Incentives”) available from the state and local government economic development and other agencies to businesses. These Incentives are designed to either encourage businesses to undertake, or to reward businesses that have undertaken, certain activities related to capital investments and/or expansion, relocation, or retention of employment and related business operations within state and local jurisdictions of the United States. Incentives may take myriad forms and may include corporate or personal income tax credits of franchise tax credits, sales and use tax benefits, real and personal property tax reductions, cash grants, employee training benefits, infrastructure Incentives such as utility hook-ups or roadway improvements, bond financing, low cost capital, and other Incentives.

Incentives are designed, by public policy, to decrease the “effective cost” of these activities to a company, and thus result in increased economic return on investment and activity, which is important to manage “scarce financial resources”. At the same time, the selected state and local jurisdiction receives attendant economic benefits of enhanced tax revenue, employment for the local population, and additional direct and indirect economic benefits of the business activity. *The New York Times* estimates at least \$80 billion per year of various incentive programs are offered by state and local governments to businesses.¹

Types of incentives

Incentives in the United States that may be available at the state and local jurisdiction level can generally be characterized as either:

1. **Discretionary Incentives:** Negotiated tax and/or financial off-sets designed to entice business activity and gain the resulting economic benefit when another jurisdiction is competing for the investments.
2. **Statutory Tax Benefits:** Tax-based off-sets authorized by statute and administered usually by a state or local jurisdiction department of revenue.

¹ *The New York Times*, December 1 2012

Discretionary incentives

Discretionary, or negotiated, Incentives are available to companies that are considering options to make capital investments, and creating or retaining jobs. Frequently a related real estate transaction may be included in such an event, but this is not always the case. One of the most important aspect of these Incentives is that they require companies to be proactive in applying for the benefits due to a standard requirement that a “project” would not move forward, “but for” the availability or receipt of the requested financial assistance (commonly called the “but for” criteria).

There are some simple strategies to increase success in the pursuit of Incentives:

1. Be aware of and present the project to the state or local government in a manner that satisfies the particular requirements of the Incentives program being considered or pursued. For example, an applicant should understand the time period in which the required capital investments and job creation commitments must be satisfied to avoid understating the applicant’s investment. In general, understand the eligibility criteria and requirements for any program pursued and tailor the presentation of the project accordingly.
2. Demonstrate how the state and the local community will benefit from the project, including investments and job creation by the applicant, increased state and local tax revenues, potentially attracting suppliers to the region, and other indirect economic benefits resulting from the project. Also discuss good corporate citizenship activities of the company, as appropriate.
3. State and local governments are more inclined to offer an Incentives package where there is a competitive environment (i.e. multiple potential cities and/or states suitable for siting a project). In discussions with economic development agencies, do not be afraid to disclose other locations where you are considering siting the project, if applicable. Further, to retain the “but for” condition, avoid making public comments or private commitments prior to engaging in discussions with economic development agencies and securing required approvals for the Incentives for a project.

Statutory tax benefits

In the event a business has already moved past the point in time in which discretionary Incentives are available (i.e. if the “but for” condition has been compromised), statutory tax benefits such as income tax credits and other exemptions may still be available to the business from certain state and local jurisdictions. These benefits may similarly include jobs credits, investment credits and other activity based benefits such as research and development credits, certain sales tax exemptions, or property tax credits for qualifying activities. The benefits are typically “earned” in the taxable year in which the activity either originates or occurs. In many cases, these statutory benefits may be available retroactively for historical investments made in tax years open under the “statute of limitations”, and amended returns may be filed along with the required credit or benefit claim forms, resulting in cash back in the form of tax refunds or credit for future or open tax years. Other approaches would be to use such benefits as off-sets during audits of tax years by the relevant authorities when an exposure has been identified or presented. Finally, statutory tax benefits should be used to augment the availability of discretionary Incentives

Sample project profiles

Below are highlights of some sample Incentives projects to provide a general sense of “real life” projects. As a general rule, economic development agencies and tax authorities will offer benefits to a large range of industries and a business should always evaluate the potential applicability. Often certain levels of information may be gleaned about discretionary Incentives from news articles or state and local economic development agency websites, governor’s offices websites, and from information released from other public authorities. There is not a comprehensive database of all Incentives offered in the United States, both as a practical matter as there are thousands of jurisdictions and thus Incentives, and further, as certain benefits are deemed private tax information and not published.

Project Number	New Jobs	Retained Jobs	Initial Project Investment	Incentives Benefit
1	400	50	\$1,500,000,000	\$300,000,000
2	280	822	\$24,000,000	\$10,000,000
3	90	N/A	\$12,000,000	\$2,450,000
4	240	N/A	\$1,700,000	\$6,100,000
5	2,100	4,400	\$348,000,000	\$42,500,000
6	240	515	\$22,500,000	\$7,500,000
7	81	35	\$83,000,000	\$11,900,000
8	826	1,538	\$19,500,000	\$3,750,000
9	150	N/A	\$70,000,000	\$6,750,000
10	N/A	400	\$200,000,000	\$16,000,000

Overall planning

Due to the magnitude of the potential benefit to business and the complexity of Incentive programs, businesses often seek support from various specialists, including for example, real estate brokers, site selection firms, law firms, and tax and business accounting firms to help them secure tax and financial incentive programs. Some concluding thoughts about how to access Incentives benefits in the United States include:

1. Analyze historical investments in jobs and capital to secure retroactive tax refunds.
2. Engage key corporate actors, such as finance, real estate, and tax professionals, to analyze capital, real estate, and employment plans by jurisdiction over the succeeding twelve (12) to twenty-four (24) month period to determine that potentially available Incentives are negotiated, applied for, and approved timely.
3. Be systematic and don’t be afraid to ask for help. The rewards will be worthwhile.

Please note that this primer focused on state and local jurisdiction provided Incentives. Incentives may also potentially be available from the Federal government level for projects.

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US Taxation and information reporting for foreign trusts and their US owners and US beneficiaries

United States (US) owners and beneficiaries of foreign trusts (i.e., non-US trusts) have complex US reporting requirements, which are different from the reporting requirements imposed on US domestic trusts. The US taxation of the income and distributions from a foreign trust depends on the type of foreign trust and the status of the trust's beneficiaries at the time of distribution. This publication will provide an overview of the questions that must be addressed by foreign trustees, US owners of foreign trusts, and US beneficiaries of foreign trusts under current US law.

Please note that all references to "US owners" and "US beneficiaries" refer to persons who are considered US residents for income tax purposes; i.e., either a US citizen, a green card holder, or someone who meets the "substantial presence test" in any tax year.

Tax residence of the trust: Foreign or domestic?

The status of a trust as foreign or domestic will affect the US taxation and reporting requirements of the trust and its beneficiaries. All trusts that do not meet both the "court test" and "control test" are considered foreign trusts.

Court test: Any federal, state, or local court within the United States is able to exercise primary authority over substantially all of the administration of the trust (the authority under local law to render orders or judgments).

There are also four so-called "bright-lines rules" for meeting the US court test.

1. A trust will automatically meet the court test if the trust is registered with a US court.
2. In the case of a testamentary trust created pursuant to a will probated within the US (other than ancillary probate), the trust will meet the court test if all fiduciaries of the trust have been qualified as trustees of the trust by a court within the US
3. For inter vivos trusts, if the fiduciaries and/or beneficiaries take steps with a court within the US that cause the administration of the trust to be subject to the primary supervision of such US court, the trust will meet the court test.
4. If a trust document specifies that a foreign country's law will govern the trust, this does not necessarily mean that the trust will fail the court test. If the trust specifies that the law of a foreign country governs, but gives a court within the US the authority to exercise primary supervision over enforcing that law, the court test will be met.

In addition to the bright-line rules there is also a safe harbor rule, which provides that a trust will be a US trust where the trust instrument does not direct the trust to be administered outside the US, the trust is administered exclusively in the US, and the trust is not subject to an automatic migration provision, as discussed below.

Control test: One or more US persons must have the authority, by vote or otherwise, to make all “substantial decisions” of the trust with no other person having veto power (except for the grantor or beneficiary acting in a fiduciary capacity).

Substantial decisions mean all decisions, other than ministerial decisions, that any person is authorized to make under the terms of the trust instrument or applicable law, including but not limited to:

- Whether and when to distribute income or corpus;
- The amount of any distributions;
- The selection of a beneficiary;
- Whether to allocate receipts to income or principal;
- Whether to terminate the trust;
- Whether to compromise, arbitrate or abandon claims of the trust;
- Whether to sue on behalf of the trust or to defend suits against the trust;
- Whether to remove, add or replace a trustee; and
- Investment decisions.

Automatic migration: A trust will automatically fail the court test if the trust document provides that a US court’s attempt to assert jurisdiction or otherwise supervise the trust directly or indirectly would cause the trust to migrate from the United States.

A trust will automatically fail the control test if the trust instrument provides that an attempt by any governmental agency or creditor to collect information from or assert a claim against the trust would cause one or more substantial decisions of the trust to no longer be controlled by US persons.

Types of foreign trusts

The US income taxation of a foreign trust depends on whether the trust is a grantor or nongrantor trust. Income from a foreign grantor trust is generally taxed to the trust’s grantor, rather than to the trust itself or to the trust’s beneficiaries. In contrast, income from a foreign nongrantor trust is generally taxed when distributed to US beneficiaries, except to the extent US source or effectively connected income is earned and retained by the trust, in which case the nongrantor trust would pay US income tax for the year such income is earned.

Foreign grantor trusts

US grantor (US citizen or resident): During his or her lifetime, the US grantor must report all items of trust income and gain on his or her Form 1040, US Individual Income Tax Return, for the year earned. The trust itself will not be subject to US income tax.

A trust is considered a grantor trust when the grantor retains a certain degree of dominion and control over the assets of the trust and is thus treated as the owner of the trust for US federal income tax purposes. A foreign trust is also considered a grantor trust for US income tax purposes when a US grantor makes a gratuitous transfer to a foreign trust which has one or more US beneficiaries or potential US beneficiaries of any portion of the trust. Most foreign

trusts created by US grantors have at least one current or future US beneficiary. It is important to note that when a foreign trust is funded by a US person, in most cases, the trust will be treated as having a US beneficiary.

1. **Obligations of the trustee:** The trustee of a foreign grantor trust with a US owner must file Form 3520-A, Annual Information Return of Foreign Trust with a US Owner, with the IRS each year. Form 3520-A is due on March 15th. A six-month extension for Form 3520-A may be requested. The trustee must also send a “Foreign Grantor Trust Owner Statement” to each US owner of a portion of the trust and a “Foreign Grantor Trust Beneficiary Statement” to each US beneficiary who received a distribution during the taxable year. If the trustee does not file Form 3520-A as required, penalties are imposed on the US grantor. In order to avoid penalties, the US grantor may sign and file Form 3520-A.

Note that the term distribution also includes loans to the US beneficiaries, other than those loans considered “qualified obligations,” as well as the uncompensated use of trust property (treated as a deemed distribution of the fair rental value of the property used by the beneficiary). Finally, to avoid permitting the Internal Revenue Service (“IRS”) to determine the taxable income of the US beneficiary, it is recommended that foreign trusts with US beneficiaries appoint a US citizen, resident alien, or other US entity to act as a US agent.

2. **Obligations of US owners:** A US person who is treated as the owner of a foreign trust will be subject to US income tax each year on the portion of the trust income he or she is considered to own. The US owner must file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, to report any transfers to a foreign trust, and must also file the form (Form 3520) annually to report ownership of the foreign trust even if no transfer is made to the trust in that year. Form 3520 must be filed by the due date (including extensions) of the individual’s Form 1040. The US owner must attach to Form 3520 a copy of the “Foreign Grantor Trust Owner Statement” received from the Trustee.

A nonresident alien (“NRA”) who transfers property directly or indirectly to a foreign trust within 5 years of becoming a US resident is generally treated as making a transfer to the trust on the individual’s US residency starting date.

Each US person treated as the owner of a foreign trust is responsible for ensuring that the trustee files Form 3520-A annually, and also must send a copy of the Foreign Grantor Trust Owner Statement to US owners and a copy of the Foreign Grantor Trust Beneficiary Statement to all US beneficiaries who receive distributions from the trust. As mentioned, if Form 3520-A is not filed, penalties are imposed on the US owner.

NRA grantor: Current law substantially limits the ability of a NRA to be treated as the grantor of a trust under the grantor trust rules. However, the grantor trust rules continue to apply to a NRA grantor in certain limited circumstances. If a trust is a foreign grantor trust with a NRA owner, the filing requirements are as follows:

1. **Obligations of the trustee:** The trustee should provide a Foreign Grantor Trust Beneficiary Statement to the US recipient of any distribution, to report the amount of the distribution. This form does not need to be filed separately with the IRS.
2. **Obligations of the non-US owner:** The non-US owner is generally not subject to US tax on trust income, unless that income is US source income or income effectively connected with a trade or business in the United States (“effectively connected income”). If the trust has US source income, the US owner is responsible for filing Form 1040-NR, “Nonresident Alien Income Tax Return,” to report and pay any US tax due on such income.

US beneficiaries: A US beneficiary who receives a distribution from a foreign grantor trust (whether the grantor is a US person or a NRA) must file Form 3520 by the due date (including extensions) of the individual’s Form 1040. If a US beneficiary receives a complete Foreign Grantor Trust Beneficiary Statement with respect to a distribution during the taxable year, this statement should be attached to Form 3520.

No tax is payable by the beneficiary on distributions from a foreign grantor trust if a foreign grantor trust beneficiary statement is obtained by the beneficiary and attached to Form 3520. However, if no beneficiary statement is obtained by a US beneficiary with respect to a distribution from a foreign grantor trust, the US beneficiary will be required to pay US income tax on such distribution.

Foreign nongrantor trusts

All foreign trusts that are not grantor trusts are considered nongrantor trusts for US purposes. For US income tax purposes, foreign nongrantor trusts are not generally subject to US tax, unless the trust earns US source or effectively connected income.

Obligations of the trustee: The trustee should provide a Foreign Nongrantor Trust Beneficiary Statement to the US recipient of any distribution, which will report the amount of the distribution as well as the makeup of the distribution, including whether the distribution contains current year income (and the character of such income), prior year income, or corpus. Unlike a Foreign Grantor Trust with a US owner, this statement is not filed with the IRS. If the trust earns US source or effectively connected income, the trustee is responsible for filing Form 1040-NR, Nonresident Alien Income Tax Return, to report and pay any US tax due on such income. Finally, to avoid permitting the IRS to determine the taxable income of the US beneficiary, it is recommended that foreign trusts with US beneficiaries appoint a US citizen, resident alien, or other US entity to act as a US agent.

Obligations of a US beneficiary: The US beneficiary of a foreign nongrantor trust who receives a distribution from such trust must file Form 3520 by the due date (including extensions) of the beneficiary’s Form 1040. If a US beneficiary receives a Foreign Nongrantor Trust Beneficiary Statement with respect to a distribution during the taxable year, this statement should be attached to Form 3520. If no beneficiary statement is obtained by a US beneficiary with respect to a distribution received from a foreign nongrantor trust, the US beneficiary will be required to compute their US income tax on such distribution by utilizing the “default” method, which may result in a higher amount of tax than if the beneficiary statement were obtained and the beneficiary was therefore able to utilize the “actual” method.

The US beneficiary will be responsible for paying US tax on current year trust income included in the distribution, and may be subject to an additional tax (known as a tax on accumulation distributions or “throwback tax”) on prior year trust income included in the distribution. In addition, an interest charge may be imposed on any accumulation distributions. The computations required when a distribution of accumulated income is made from a foreign nongrantor trust to a US beneficiary are extremely complex. A tax advisor should be consulted any time a US person receives a distribution from a foreign trust.

Use of foreign trust property by a US beneficiary

Effective March 18, 2010, the use of foreign trust property by a US beneficiary is treated as a distribution from the trust. The amount of the deemed distribution will be based on the fair rental value of the assets utilized by the beneficiary. Some examples of trust assets that may be used by a beneficiary are: real property used by a beneficiary as a primary or vacation home and artwork or antique furniture owned by the trust which is used in a beneficiary’s primary or vacation home. Such distributions are subject to the information reporting and income taxation rules described above.

Miscellaneous issues

Penalties for failure to file required foreign trust returns: The IRS imposes substantial penalties for failure to file information forms relating to foreign trusts (Forms 3520-A and 3520).

Gain recognition upon transfer to a foreign trust: The transfer by a US person to a foreign nongrantor trust may be treated as a sale or exchange of the property transferred to the trust. If these rules apply, the US transferor must recognize gain and pay US tax on the transfer of appreciated assets to a foreign trust. The rules requiring gain recognition do not apply to transfers to any trust in which that US transferor is considered the grantor (i.e., a foreign grantor trust with US owner). However, upon the death of the US owner or upon the US owner becoming a nonresident alien for US income tax purposes, the trust may cease to be considered a grantor trust and will become a foreign nongrantor trust. The gain recognition rule applies upon such change in trust status, and therefore the trust or estate of the settlor will generally be responsible for paying US tax on any appreciation inherent in trust assets as of the date of the owner’s death.

US taxation of interests in foreign corporations and informational disclosure: US tax law contains several antideferral regimes regarding Controlled Foreign Corporations (“CFC”) and Passive Foreign Investment Companies (“PFIC”), which prevent US taxpayers from eliminating or deferring US tax by holding interests in foreign corporations which are not subject to current US taxation. Under these provisions, certain income of a foreign corporation may be included in income of a US person that owns an interest in the corporation, even if an actual distribution has not been made. Stock directly or indirectly owned by a trust is considered to be owned proportionally by the beneficiaries of the trust for these purposes. A discussion of the CFC and PFIC rules and filing requirements are beyond the scope of this publication. In addition to the possible application of the anti-deferral regimes, information reporting may be required by US taxpayers with interests in foreign trusts that own certain interests in foreign corporations or partnerships.

Distributions by foreign trusts through intermediaries: Any property (including cash) that is transferred to a US person by an intermediary who has received property from a foreign trust is treated as property transferred directly by the foreign trust to the US person if the intermediary received the property from the foreign trust pursuant to a plan of which a principal purpose was US tax avoidance. Several factors will cause a transfer to be deemed made pursuant to a plan, a principal purpose of which was tax avoidance. A discussion of these rules is outside the scope of this publication.

Taxpayer identification number for foreign trusts that file US tax returns: If a trustee is required to file a US tax return on behalf of a foreign trust (e.g., Form 3520-A or Form 1040-NR), the trustee must obtain a taxpayer identification number for the trust.

Report of foreign bank accounts and other foreign financial assets: Each US person who has a financial interest in or signature authority over certain financial accounts in a foreign country, including bank, securities, or other types of financial accounts, is required to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (“FBAR form”). A US trustee of a foreign trust generally has signature authority over and/or a financial interest in the trust’s foreign accounts and thus, must file the FBAR form. A trust’s US owner and/or US beneficiary may also be required to file such form to report either a financial interest in or signatory authority over foreign accounts. Failure to file the FBAR form may result in the imposition of civil and criminal penalties.

In addition to the FBAR filing requirements, the United States now requires disclosure of certain foreign financial assets with an aggregate value of over \$50,000. Foreign financial assets includes foreign accounts, foreign stocks and securities, foreign financial instruments or contracts and interests in certain foreign entities, including foreign trusts.

To disclose these specified foreign financial assets, the IRS has issued Form 8938, Statement of Specified Foreign Financial Assets (each a SFFA). The thresholds for filing Form 8938 vary based on an individual’s filing status. This new form is the result of Congress’ enactment of Internal Revenue Code (IRC) Section 6038D as part of the Hiring Incentives to Restore Employment (HIRE) Act in 2010.

In general, SFFAs include:

- Financial accounts maintained by foreign financial institutions, or
- To the extent held for investment and not held in a financial account:
 - Stock or securities issued by a person other than a US person; and
 - Financial instruments or contracts that have an issuer or counterparty other than a US person; and
- Any interest in a foreign entity.

The new reporting requirements generally took effect for most individuals starting with the 2011 tax year.

Although there are similarities between the types of financial accounts required to be reported on Form 8938 and FinCEN Form 114, *Report of Foreign Bank and Financial Accounts* (the

current “FBAR” form), the new Form 8938 does not eliminate, replace or change a taxpayer’s obligation to file the FBAR.

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Calendars to watch

Each edition, be sure to mark your calendars for some of the more important events (recent and upcoming) as well as tax developments making in impact on businesses investing into the United States.

Recent and Upcoming Activities

- | | |
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| March 3 | Dbriefs webcast archive: Addressing Tax and Talent Issues in Mergers and Acquisitions
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/march/dbriefs-addressing-tax-talent-issues-mergers-acquisitions.html?id=us:em:na:usic:eng:tax:042015 |
| March 4 | Dbriefs webcast archive: Getting More From Your Spreadsheets: Short-Term and Long-Term Strategies
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/march/dbriefs-getting-more-spreadsheets-short-term-long-term-strategies.html?id=us:em:na:usic:eng:tax:042015 |
| March 9 | Dbriefs webcast archive: FATCA and Common Reporting Standard: Preparing for New Compliance Risks in 2015
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/march/dbriefs-fatca-common-reporting-standards-preparing-new-compliance-risks-2015.html?id=us:em:na:usic:eng:tax:042015 |
| March 26 | Dbriefs webcast archive: Cross-Border M&A Transactions: Practical and Technical Tax Considerations
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/march/dbriefs-cross-border-merger-acquisitions-transactions-practical-technical-tax-considerations.html?id=us:em:na:usic:eng:tax:042015 |
| March 30 | Dbriefs webcast archive: Financial Accounting and Reporting for Income Taxes: Current Developments and Interim Reporting Complexities
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/march/dbriefs-financial-accounting-reporting-income-taxes-current-developments-interim-reporting-complexities.html?id=us:em:na:usic:eng:tax:042015 |
| April 30 | Dbriefs webcast: Embedding Tax-Efficiency Planning in Your Procurement Model
http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/april/2015/dbriefs-embedding-tax-efficiency-planning-in-your-procurement- |

[model.html?id=us:em:na:usic:eng:tax:042015](http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/may/2015/dbriefs-controversies-mtc-audits-and-transfer-pricing-audits-manage-them-before-they-manage-you.html?id=us:em:na:usic:eng:tax:042015)

- May 5 Dbriefs webcast: Controversies, MTC Audits, and Transfer Pricing Audits: Manage Them Before They Manage You
<http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/may/2015/dbriefs-controversies-mtc-audits-and-transfer-pricing-audits-manage-them-before-they-manage-you.html?id=us:em:na:usic:eng:tax:042015>
- May 12 Dbriefs webcast: Quarterly Federal Tax Roundup: A Passthroughs Update
<http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/may/2015/dbriefs-quarterly-federal-tax-roundup-a-passthroughs-update.html?id=us:em:na:usic:eng:tax:042015>
- May 13 Dbriefs webcast: Advanced Pricing Agreements and Mutual Agreement Procedures: Adapting to the Times
<http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/may/2015/dbriefs-advanced-pricing-agreements-and-mutual-agreement-procedures-adapting-to-the-times.html?id=us:em:na:usic:eng:tax:042015>
- May 19 Dbriefs webcast: Tax Performance Management: A New Framework for Data-Driven Decision Making
Register now
<http://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/may/2015/dbriefs-tax-performance-management-a-new-framework-for-data-driven-decision-making.html?id=us:em:na:usic:eng:tax:042015>

Recent Tax Developments

No new developments are being reported this period.

Have a question?

If you have needs specifically related to this newsletter's content, send us an email at clientsandmarketsdeloittetax@deloitte.com to have a Deloitte Tax professional contact you.

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