Japanese Services Group
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White House unveils largely familiar tax reform principles

The Trump administration on April 26 released a one-page fact sheet outlining principles for overhauling the tax code that include, among other things, lowering the top income tax rate for corporations and passthrough entities to 15 percent, as well as shaving individual rates, compressing the rate brackets, and significantly increasing the standard deduction.

Many of the principles resemble those that then-presidential candidate Donald Trump put forward on the campaign trail in 2016. The administration did not couch its principles in legislative language, nor did it provide technical descriptions explaining how specific provisions would operate. Treasury Secretary Steven Mnuchin and National Economic Council Director Gary Cohn explained at an April 26 press briefing that the administration would develop those details in consultation with congressional leaders and release a formal proposal later this summer.

Business provisions: Significantly lower rates and a territorial tax system

On the business side, the White House is continuing with Trump's campaign pledge to lower the corporate rate down to 15 percent (from 35 percent).

Passthroughs: Also in keeping with previous campaign proposals, the plan calls for making the 15 percent rate available to businesses organized as passthroughs (that is, businesses without an entity-level tax, which currently are taxed as individuals).

Mnuchin assured reporters during the April 26 press briefing that the administration would work with Congress to develop anti-abuse rules to prevent wealthy individuals from "gaming" the tax code by recharacterizing wage income as more lightly taxed business income.

Territorial tax system: Significantly, the plan also calls for a transition to a territorial system of taxation, meaning domestic multinational businesses would only be taxed on their income connected with the US. Systems like these are much more common around the world, which explains why the fact sheet says the proposal would "level the playing field for American companies." This was likely the biggest change from the Trump campaign proposals, which called for ending deferral but otherwise retaining the current worldwide regime for taxing offshore business income of US multinationals.

Deemed repatriation: The plan repeats a call Trump made during the campaign for a one-time deemed-repatriation tax on previously untaxed earnings held overseas. The fact sheet does not cite a specific rate for the one-time levy. (The campaign proposal called for a rate of 10 percent.) When asked about this at the April 26 press briefing, Mnuchin told reporters that the administration would work with the House and Senate to determine the appropriate rate and that the rate would be "competitive."

The plan also is silent on whether the repatriation rate would be bifurcated for cash and noncash assets, or if the tax would be paid all in one year or ratably over a longer period (as proposed in the House GOP tax reform blueprint released last June and the comprehensive tax reform proposal introduced by then-House Ways and Means Committee Chairman Dave Camp, R-Mich., in 2014).

No discussion of border adjustment tax: The plan does not address whether the administration embraces the destination-based cash flow tax included in the House Republican tax reform blueprint. That proposal, which is estimated to raise over $1 trillion to help offset the cost of a proposed corporate rate cut, provides for "border adjustments" through a not-yet-specified mechanism that would serve to eliminate US tax on products, services, and intangibles exported abroad (regardless of their production location) and impose a 20 percent US tax on products, services, and intangibles imported into the US (also regardless of production location). Rival taxpayer advocacy coalitions representing export-heavy and import-heavy interests have been active on Capitol Hill recently in an effort to rally House and Senate members to their side, and there are a number of vocal skeptics of the proposal among Republicans in both chambers.

Trump, for his part, has yet to take a firm position on the proposal. In the past, he has criticized the border adjustment tax as "too complicated," and at other times he has expressed interest in the notion of an as-yet undefined "reciprocal tax" on imports.

Corporate tax expenditures: The plan proposes – without elaboration – to "eliminate tax breaks for special interests." (On the campaign trail, Trump made a similarly general call to broaden the tax base by repealing "most corporate tax expenditures.")

No infrastructure proposals: The plan does not include proposals to use any one-time revenue from business tax reform to finance new infrastructure spending. (Reports had circulated ahead of the release that President Trump might include such a proposal as a way to win support from congressional Democrats, who so far have been united in their opposition to Republican tax reform efforts.)

Individual provisions: Lower rates, fewer incentives

On the individual side, the administration proposes to provide tax relief by compressing the seven income tax rate brackets under current law (ranging from 10 percent to 39.6 percent) to three brackets of 10, 25, and 35 percent. (This is similar what Trump proposed on the campaign trail in 2016, although that plan called for a bottom rate of 12 percent and a top rate of 33 percent.) The fact sheet does not specify income thresholds for the rate brackets, however. Cohn and Mnuchin stated at the press briefing that those decisions would be finalized in consultation with congressional leaders.

Capital gains: The administration proposes to repeal the 3.8 percent tax on net investment income that was enacted under the Patient Protection and Affordable Care Act of 2010. Cohn indicated during the press briefing that the tax rate on capital gains would remain at 20 percent as under current law.

Standard deduction: The plan calls for increasing the standard deduction to $24,000 for joint filers and $12,000 for individuals, similar to a proposal in the House Republican tax reform blueprint. (During the presidential campaign, Trump called for hiking the standard deduction to $30,000 for joint filers and $15,000 for individuals.)

AMT: The plan also repeats proposals made during the presidential campaign to repeal the estate tax and the individual alternative minimum tax (AMT). The fact sheet does not mention changes to the corporate AMT.

New incentives for child care expenses: The plan includes a proposal to provide tax relief to families facing child and dependent care expenses. (Although the fact sheet does not go into specifics, Trump offered a series of proposals during the presidential campaign that called for an above-the line deduction for taxpayers facing certain child care and elder care expenses, a new tax-preferred savings account to encourage families to set aside funds for caregiving expenses, and expanded incentives for employers who offer on-site child care to their employees.)

Many current incentives targeted for elimination: The administration also proposes to simplify the tax rules for individuals by eliminating "targeted tax breaks that mainly benefit the wealthiest taxpayers." Although the fact sheet provides no details, Mnuchin and Cohn stated during their press briefing that the administration intends to snuff all current-law tax incentives *except* for those tied to the mortgage interest deduction and charitable giving. (During the campaign, Trump generally proposed to cap itemized deductions at $200,000 for joint filers and $100,000 for single filers.)

In response to a reporter's question, Cohn confirmed that the deduction for state and local income taxes is among those that are proposed to be on the chopping block.

Next steps

Mnuchin and Cohn indicated during their press briefing that White House officials intend to spend the month of May holding "listening sessions" with stakeholders and working with House and Senate leadership to refine the plan, fill in many of the technical details that are currently missing, and turn it into a formal legislative proposal. According to Mnuchin, the administration is "determined to move this as fast as we can, and get this done this year."

In a joint statement, House Speaker Paul Ryan, R-Wis., Senate Majority Leader Mitch McConnell, R-Ky., House Ways and Means Committee Chairman Kevin Brady, R-Texas, and Senate Finance Committee Chairman Orrin Hatch, R-Utah, characterized the principles put forward by the White House as "critical guideposts for Congress and the administration as we work together to overhaul the American tax system and ensure middle-class families and job creators are better positioned for the 21st century economy. …With an eye toward fairness and simplicity, we're confident we can rebuild our tax code in a way that will grow our economy, better promote savings and investment, provide our job creators with a competitive advantage, and bring prosperity to all Americans."

URL: http://newsletters.usdbriefs.com/2017/Tax/TNV/170426_1suppA.pdf

Tax Reform: Human Resources and Global Mobility

Setting the tax reform stage

Tax reform is a top priority for President Trump and Republican leaders in Congress. Both groups have expressed a strong desire for significant changes to the current tax code and Republican control of both the Executive and Legislative branches of government may make reform a real possibility. In addition, there is a greater sense of urgency among congressional taxwriters given recent developments in the global tax landscape.

Both the Trump administration and House Republicans have put forth proposals for tax reform; although these proposals have important differences and lack a number of technical details, there appears to be quite a bit of agreement around key policy objectives. Specifically, both proposals include reducing corporate and individual tax rates, encouraging the on-shoring of jobs to the US, and repealing and replacing the Affordable Care Act (ACA).

The potential impact of tax reform on US companies is a high priority issue and the impact of tax reform to Human Resources and global mobility programs should not be overlooked.

Top considerations and planning for Human Resources and Global Mobility

Refreshing global mobility strategy: Changes to individual income tax rates could have a direct impact on the cost of global mobility programs for companies that apply a tax equalization policy. Lower US tax rates with no change in foreign tax rates will result in a rebalancing between hypothetical and actual taxes, thereby impacting overall tax reimbursement costs. Whether this change is an overall increase or decrease to a company's costs will depend on the mix of assignments into high-tax or low-tax countries. A holistic review of policies can help to ensure that the structure and costs of global mobility are in-line with the company's business needs.

Analyze impact of reduced tax rates on rewards programs: As corporate tax rates are reduced, deductions become less valuable and companies may realize additional benefit by accelerating deductions to a higher tax year. Employee benefit and rewards plans may present several opportunities to accelerate business deductions; for example, accelerating the accrual of bonus payments, pre-funding of qualified retirement plans and Voluntary Employees Beneficiary Association Plans (VEBAs), and reviewing equity plan arrangements coupled together with new accounting guidance (ASU 2016-09) present opportunities to take deductions in a higher-tax year. Companies should analyze the potential impact of reduced tax rates on their rewards programs and review opportunities to enhance corporate tax deductions.

Addressing timing around individual income inclusion relating to employee benefit and equity programs: In anticipation of potentially lower individual income tax rates, employees may be motivated to defer income to future tax years through delayed exercise of stock options or greater participation in deferred compensation programs. While the lower tax rates may present a tax planning opportunity for individuals, the increased deferral of income may also delay the corporate tax deductions related to that income, which could impact a company's ability to accelerate compensation deductions into a higher-tax year.

Monitoring changes to the Affordable Care Act: Repeal and replacement of the ACA is widely expected; however, the exact mechanics of any 'repeal and replace' have yet to be determined and it is anticipated that many aspects of the law will remain in place. Additionally, ACA is still the law of the land and employers should continue to assess whether internal processes are adequate to determine the potential risk liability for each month of 2017 reporting.

Next steps

Tax reform is a rapidly-evolving area. Deloitte Tax LLP's Global Employer Services group will continue to publish updates as the legislative process progresses and new developments emerge. In the meantime, companies can begin to conduct impact analyses to assess the potential cost of these changes to their global mobility and rewards programs and analyze potential cash tax savings that could be realized through acceleration of corporate tax deductions related to employee benefit plans.

URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-reform-human-resources-and-global-mobility.pdf

IRS Releases Initial List of LB&I Campaigns

The IRS Large Business and International Division (LB&I) on 31 January announced the identification and selection of 13 "campaigns" that will be the focus of the agency's enforcement efforts.

Last year, as part of its reorganization, LB&I announced that it would be implementing campaigns to identify the most serious tax administration risks, create specific plans to move toward expected compliance, and then deploy IRS resources accordingly. This initial wave of campaigns shows that LB&I is moving forward with its plan to focus on issue-based examinations and compliance. This approach is intended to make use of IRS knowledge and deploy the right resources to address those issues.

Overview

The initial 13 campaigns, as organized within LB&I's five substantive practice areas, are as follows:

- Treaty and Transfer Pricing Operations
  - Inbound Distributors
- Cross-Border Activities
  - Repatriation
  - Form 1120-F non-filers
- Withholding and International Individual
  - OVDP (Offshore Voluntary Disclosure Program) Declines–Withdrawals
- Enterprise Activities
  - IRC §48C energy credit
  - Domestic production activities deduction, multi-channel video program distributors (MVPDs) and TV broadcasters
  - Micro-captive insurance
  - Related-party transactions

  - Deferred variable annuity reserves & life insurance reserves and Industry Issue Resolution (IIR) program
  - Basket transactions
  - Land developers – completed contract method (CCM)
- Passthrough Entities
  - TEFRA (Tax Equity and Fiscal Responsibility Act of 1982) Linkage Plan Strategy
  - S Corporation Losses Claimed in Excess of Basis

The announcement stated that these campaigns were identified through LB&I extensive data analysis, suggestions from IRS compliance employees, and feedback from the tax community. LB&I's goal is to improve return selection, identify issues representing a risk of non-compliance, and make better use of limited resources.

Inbound Distributor Campaign

The initial campaign rollout includes the inbound distributor campaign. Sharon Porter, director of the Treaty and Transfer Pricing Operations Practice Area, will be the lead executive for this campaign. Its goal is to verify whether inbound distributors receive an arm's length return rather than the losses or small profits some inbound distributors, especially in the middle market, have been earning. The IRS announcement describes the inbound distributor campaign as follows:

U.S. distributors of goods sourced from foreign-related parties have incurred losses or small profits on U.S. returns which are not commensurate with the functions performed and risks assumed. In many cases, the U.S. taxpayer would be entitled to higher returns in arm's-length transactions. LB&I has developed a comprehensive training strategy for this campaign that will aid revenue agents as they examine this IRC Section 482 issue. The treatment stream for this campaign will be issue-based examinations.

This campaign grew out of a pilot program called the Inbound Distributor Project, whereby the IRS determined that there was a widespread practice of not adequately compensating inbound distributors in the middle market.

Other Campaigns

The other 12 campaigns relate to non-transfer-pricing issues, although the related-party transactions campaign should be mentioned. That campaign will be overseen by the Enterprises Activities Practice Area, which generally focuses on domestic issues, and is described as focusing on transactions that provide taxpayers a means to transfer funds from a corporation to related pass-through entities or shareholders. Based on this description, we do not believe the campaign will relate to transfer pricing, even though the transactions at issue involve commonly controlled entities. Nevertheless, we will monitor this campaign and will provide updates as appropriate.

Observations

As noted in the TIGTA Audit released 3 November 2016, transfer pricing issues account for approximately 46 percent of the LB&I's international issues inventory and 71 percent of the potential total dollar adjustment amounts of all international tax issues. The focus on transfer pricing seems unlikely to change, even though only one transfer pricing campaign was announced in this initial rollout.

Going forward, therefore, we anticipate more transfer pricing campaigns to be announced as LB&I continues to transition to its new approach. The new regulations under IRC §367(d) that were issued on 15 December 2016, in T.D. 9803, along with the new IRS international practice unit released on 4 January 2017, may be harbingers of campaigns to come.

URL: https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-global-transfer-pricing-alert-17-002-15-february-2017.pdf

FASB Issues ASU on Balance Sheet Classification of Deferred Taxes

Introduction

On November 20, 2015, the FASB issued ASU 2015-17,[1] which will require entities to present deferred tax assets (DTAs) and deferred tax liabilities (DTLs) as noncurrent in a classified balance sheet. The ASU simplifies the current guidance, which requires entities to separately present DTAs and DTLs as current and noncurrent in a classified balance sheet.

Background and Key Provisions

The project on simplifying the balance sheet presentation of deferred taxes is part of the FASB's simplification initiative. Launched in June 2014, the simplification initiative is intended to improve U.S. GAAP by reducing costs and complexity while maintaining or enhancing the usefulness of the related financial information.

Under current guidance (ASC 740-10-45-4[2]), entities "shall separate deferred tax liabilities and assets into a current amount and a noncurrent amount. Deferred tax liabilities and assets shall be classified as current or noncurrent based on the classification of the related asset or liability for financial reporting." Stakeholder feedback indicated that the separate presentation of deferred taxes as current or noncurrent provided little useful information to financial statement users and resulted in additional costs to preparers. Therefore, the FASB issued the ASU to simplify the presentation of deferred taxes in a classified balance sheet. Netting of DTAs and DTLs by tax jurisdiction will still be required under the new guidance.

Noncurrent balance sheet presentation of all deferred taxes eliminates the requirement to allocate a valuation allowance on a pro rata basis between gross current and noncurrent DTAs, which constituents had also identified as an issue contributing to complexity in accounting for income taxes.

Effective Date and Transition

For public business entities, the ASU became effective for annual periods beginning after December 15, 2016, and interim periods within those years.

For entities other than public business entities, the ASU became effective for annual reporting periods beginning after December 15, 2017, and interim reporting periods within annual reporting periods beginning after December 15, 2018.

In addition, entities are permitted to apply the amendments either prospectively or retrospectively.

In the period the ASU is adopted, an entity will need to disclose "the nature of and reason for the change in accounting principle." If the new guidance is applied prospectively, the entity should disclose that prior balance sheets were not retrospectively adjusted. However, if the new presentation is applied retrospectively, the entity will need to disclose the quantitative effects of the change on the prior balance sheets presented.

URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/audit/ASC/HU/2015/us-aers-headsup-fasb-issues-asu-on-balance-sheet-classification-of-deferred-taxes.pdf

Michigan Business Tax Appellate Court Decision Narrowing Scope of Unitary Ownership Test Now Final

Overview

On January 24, 2017, the Michigan Supreme Court issued an Order[3] refusing to hear the Michigan Department of Treasury's appeal request of the Michigan Court of Appeal's published 2016 decision in LaBelle Management, Inc. v.

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[1] FASB Accounting Standards Update No. 2015-17, Balance Sheet Classification of Deferred Taxes.
[2] For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "Titles of Topics and Subtopics in the FASB Accounting Standards Codification."
[3] LaBelle Management, Inc. v. Michigan Dep't of Treasury, Jan. 24, 2017, Order Denying Application for Leave to Appeal (Mich. Supreme Court, SC No. 154016.)

Michigan Dep't of Treasury. As a result, the ownership test for purposes of determining if a unitary business group exists - for both the Michigan Business Tax ("MBT") and Michigan Corporate Income Tax[4] ("CIT") - and specifically the interpretation of the term "indirectly," does not extend to "constructive" ownership situations, such as those that exist under IRC § 318 attribution rules.

Factual Background

For the subject MBT tax years, LaBelle Management, Inc. ("Taxpayer"), a Michigan corporation, was principally owned by two brothers—neither of whom owned more than 50 percent of Taxpayer's common stock. Pixie, Inc. ("Pixie") and LaBelle Limited Partnership ("LaBelle LP") were also owned by the two brothers, however, neither brother held more than a 50 percent common stock ownership in Pixie, or more than a 50 percent partnership interest in LaBelle LP. Taxpayer filed a separate MBT return rather than filing as a member of a unitary MBT return with Pixie and LaBelle LP. Upon audit, the Michigan Department of Treasury ("Treasury") sought to require the three entities to file as a unitary business group, contending that the three related entities, all owned by the two brothers, indirectly owned each other—satisfying the "indirect" control element of the MBT's definition of "unitary business group."[5]

Michigan Court Appeal's decision – "indirectly" does not mean "constructive" ownership

In its April 2016 decision, the Michigan Court of Appeals considered Treasury's contention that constructive ownership, as used in various federal contexts, was sufficient to satisfy the MBT statutory requirement that one unitary member own directly or indirectly, more than 50 percent of the other related member(s). The Michigan Court of Appeals rejected this argument, however, and held, "indirect ownership in MCL 208.1117(6) means ownership through an intermediary, not ownership by operation of legal fiction, as Treasury urges." Because the three related entities owned by the two brothers were not owned through an intermediary or otherwise, the three entities did not constitute a unitary business group for MBT purposes.

Considerations

In light of the Michigan Supreme Court's refusal to take up the appeal of Labelle Management, the Michigan Department of Treasury issued a "Notice to Taxpayers" on February 28, 2017, noting that the Michigan Court of Appeals decision is now "binding precedent" and rescinding elements of Revenue Administrative Bulletin 2010-1 and 2013-1 which had previously provided that the requisite ownership/control existed between brother-sister affiliated companies.[6] In this Notice, Treasury also states that the Labelle Management decision will be given "full retroactive effect and will apply it to all open years."[7] Taxpayers that have filed unitary MBT or unitary CIT returns should review their organizational structure and consider whether the Michigan Court of Appeal's narrow interpretation of indirect ownership in LaBelle Management impacts their unitary filing group. Particular attention should be given to ownership structures involving affiliated domestic C corporations, with a common foreign parent and no common US parent.

URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-labelle-management-decision.pdf

[4] While the Labelle Management decision only considered the statutory definition of "unitary business group" for MBT purposes, the Michigan Corporate Income Tax definition of "unitary business group" is essentially identical in its reference to "owns or controls, directly or indirectly." MICH. COMP. LAWS § 206.611(6).

[5] Treasury's conclusion was supported by its own administrative guidance, Revenue Administrative Bulletin 2010-1, "Unitary Business Group Control Test," which states that "Indirect ownership includes ownership through attribution…an ownership interest is indirectly owned by a person when that person constructively owns such an interest."

[6] Notice to Taxpayers Regarding Labelle Management Inc v Department of Treasury (February 28, 2017)

[7] Id.

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