

## Quarter 1 (2022)

## EDITORIAL BY PARTNER

## WHAT IS MENTOR BI?

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## GLOBAL AFFAIRS

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## EXPERT VIEWS

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## INDIA THIS QUARTER

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## BOOK REVIEW

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## VYAPARIK SAMACHAR

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## MEET A PARTNER

## DHEERAJ RATHI

MANAGING PARTNER AT ECOVIS RKCA

talks about #healthtech, #leadership, #accelerator, #fundraising, and #fintechstartup

## GLOBAL AFFAIRS



Douglas Nakajima  
Ecovis, New York



## U.S. Tax Reform: International In The Cross-Hairs

U.S. businesses still interpreting 2017 tax legislation will soon need to respond to Biden Administration proposals to fund ambitious plans to rebuild infrastructure and assist families.

In 2017, the U.S. tax base was expanded to include worldwide income through the creation of the Global Intangible Low-Taxed Income (GILTI) provisions, affecting nearly all U.S. multinationals.

As detailed in the U.S. Treasury explanation, the Biden proposals would increase the GILTI inclusion by eliminating the offset for the deemed return on tangible assets and reducing the current corporate GILTI deduction from 50% to 25%. Coupled with a new corporate tax rate of 28%, these changes would more than double the tax rate on GILTI income.

The proposal also imposes a "per-country" limitation on foreign tax credits available to offset the GILTI tax cost and eliminates the current high-tax exception to GILTI.

Further changes impacting multinationals include the repeal of the Foreign-Derived Intangible Income (FDII) deduction that provided benefits on export sales and the Base Erosion Anti-Avoidance Tax (BEAT).

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check the newsletter on <https://www.ecovis.com/global/us-tax-reform-international-in-the-cross-hairs/>

Oct 20, 2021

By Yogima Seth Sharma, ET Bureau

**Synopsis**

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