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Legislation

Congressional Republicans, Trump Administration look to 'phase 2' tax reform

Congressional Republicans and the Trump Administration reportedly are giving consideration to moving forward with a so-called "phase 2" tax bill. US House Ways and Means Committee Chairman Kevin Brady (R-TX) in mid-March said during an interview that "we" are working on a second tax bill, although he declined to offer any specifics other than it would cover areas missed by last year's *Tax Cuts and Jobs Act* (TJCA). Chairman Brady made a point of saying the second tax bill would be separate from efforts to develop a technical corrections bill related to the TJCA. A Trump Administration official confirmed that the President and Republican lawmakers have discussed the idea of a second reform bill, with President Trump reportedly floating a proposal to lower the capital gains tax rate.

Earlier, Chairman Brady said taxpayers should expect a series of small tax technical corrections bills that will address minor drafting issues in the TCJA. A larger, more comprehensive technical corrections bill will take place later once the government has had time to review the new code and stakeholders have had an opportunity to submit their comments. Chairman Brady added that international tax technical corrections will likely not happen soon.

Any technical corrections legislation will require the support of Congressional Democrats, particularly in the Senate, leaving open the question whether such support will be forthcoming.

On the subject of a TCJA technical corrections bill, the Congressional Joint Committee on Taxation (JCT) reportedly is reviewing the recent tax reform legislation to identify areas in need of correction. JCT Chief of Staff Thomas Barthold was quoted as saying his committee currently was working on the TCJA "bluebook," and that part of that process includes the identification of provisions in need of technical corrections. Those identified technical corrections may be listed in the coming bluebook.

Although there is no set timetable for the release of the bluebook, the JCT plans for it to be released before the end of this Congressional session. The JCT chief noted that in his mind, technical corrections are a narrow concept that applies when legislative intent is clear, but the statutory language is somehow defective.

Digital taxation

US opposes taxes singling out digital economy

The US government took a strong stand in March against the imposition of taxes targeting the digital economy, following recent releases on the subject by both the OECD and the European Union. US Treasury Secretary Steven Mnuchin said, "The US firmly opposes proposals by any country to single out digital companies." Another senior Treasury official echoed the sentiment, saying the US opposes a "ring-fencing" approach whereby digital business models would be treated differently than other companies.

EU and OECD

On 21 March, the European Commission unveiled a two-phased approach to the taxation of digital activities in the EU: an interim solution called the Digital Services Tax (DST), and a longer term *Council Directive laying down rules relating to the corporate taxation of a significant digital presence*. The DST is a gross revenues (i.e., turnover) tax, set at a uniform rate of 3% across all EU Member States, while the Common Reform solution focuses on a new concept of digital permanent establishment, along with revised profit attribution rules. The proposed reform of the corporate tax rules is meant to ensure profits are registered and taxed where businesses have significant interaction with users through digital channels.

The proposed reform of the corporate tax rules would enable member states to tax profits that are generated in their territory, even if a company does not have a physical presence in that location. The proposal for a directive on the matter sets criteria for a digital platform to be deemed to have a taxable "digital presence" or a virtual permanent establishment in an EU member state.

The proposals will be submitted to the European Council for adoption and to the European Parliament for consultation. The Commission hopes that final adoption will occur by 31 December 2019, for 1 January 2020 transposition into national law. The timing of the DST is less certain, with proposed adoption dates set out in brackets, indicating that consensus among EU member states has not yet been reached on timing.

In a joint statement issued on 21 March, the Ministries of Finance of France, Germany, Italy, Spain and the United Kingdom (G5) indicated their support for the proposed EC digital measures.

The EU action followed the release of an OECD Interim Report on the taxation of the digital economy on 16 March. The OECD report, *Tax Challenges Arising from Digitalisation – Interim Report 2018*, is a follow-up to work delivered by the OECD in October 2015 under BEPS Action 1. The Interim Report provides an in-depth analysis of the main features commonly found in certain highly-digitalized business models and value creation in the digitalized age.

The Interim Report does not make any specific recommendations to countries, however. The report is explicit that "there are divergent views on how the issue should be approached" and that "there is no consensus [among countries] on the need for, or merits of, interim measures, with a number of countries opposed to such measures." (See p. 7 of this issue of the *Washington Dispatch* for more details on the OECD Interim Report.)

The G-20 published a communiqué on 20 March at the end of a G-20 finance ministers and central finance governors' meeting, saying they welcomed the OECD interim digital report and were committed to seeking a consensus-based solution by 2020.

US response

Further expounding on the digital discussion, a senior US Treasury official said in March that the government does not believe that user data or user contributions to the content of an online platform is any different from other input sourced from unrelated third parties, and therefore should not be accorded any special treatment.

The Treasury official was responding to the EU digital proposal under which users would be deemed to have a role in value creation; specifically, that value is often created from a combination of algorithms, user data, sales functions and knowledge. For example, the EC claims a user contributes to value creation by sharing their preferences (e.g., liking a page) on a social media forum. This data later may be used and monetized for targeted advertising. The profits are not necessarily taxed in the country of the user (and viewer of the advertisement), but rather in the country where the advertising algorithms have been developed, for example. This means that the user contribution to the profits is not taken into account when the company is taxed, says the Commission.

US Treasury tax official resigns

Dana Trier, Treasury Deputy Assistant Secretary for Tax Policy, unexpectedly resigned his post. Trier, who assumed his position in July 2017, had been a leading government figure in ongoing discussions regarding pending *Tax Cuts and Jobs Act* (TCJA) guidance. It is unclear what impact, if any, Trier's departure will have on the release of future TCJA guidance.

According to the Treasury official, digital platforms do not, in and of themselves, justify their being considered a permanent establishment of the platform provider. Moreover, the US official said this approach selectively targets US companies.

The United States is open to discussing how the international tax system should adapt to the modern global economy, a US official said, but the discussion should not target the digital economy. The official made the argument that recent US tax reform has addressed "many of the concerns that existed about digital business models" in that profits are taxed somewhere. He pointed to the new global intangible low-taxed income (GILTI) rules which ensure that offshore earnings of US multinationals are subject to tax.

IRS news

IRS issues guidance on Section 965 transition tax in form of FAQs

The IRS posted to the IRS.gov website new guidance under Section 965 in the form of frequently asked questions (FAQs). The FAQs are meant to help taxpayers meet their reporting, filing and payment requirements under Section 965 (the transition tax) enacted by the T*ax Cuts and Jobs Act* (TCJA), P.L. 115-97.

The guidance addresses how to report the amount of gross income recognized by US shareholders as an inclusion of deferred foreign income as required by Sections 965 and 951(a) (a Section 965 mandatory inclusion) and how to report and pay the "net tax liability" with respect to the inclusion. The guidance also provides details on certain elections taxpayers can make under Section 965 and Notice 2018-13 (including how to elect to pay the associated liability in installments).

Italian authorities clarify requirements to benefit from reduced treaty rate on dividends under Italy-US treaty

The Italian Tax Authorities (IRA) issued a response to a private tax ruling request concerning the process available to a US investor to benefit from relief at source from the reduced treaty rate of 5% on Italian source dividends, as provided for by Article 10 paragraph 2, letter a) of the Italy-US Tax Treaty.

The ruling applicant (i.e., a US corporation, principal investment firm) was a shareholder of an Italian asset management company (AMC), holding 35% of its share capital and entitled to treaty benefits.

For purposes of the aforementioned treaty benefit, the applicant was able to timely provide the AMC, which acted as the withholding agent, with the following documentation:

- A certificate of tax residence issued by the US IRS, i.e., "Form 6166 - Certification of US Tax Residency"
- An official communication from the IRS certifying its inability to certify the tax residence by forms that are different from Form 6166

In addition, the applicant was able to provide the AMC with payee statements provided by "Form A," the form approved by the Director of the Italian Tax Authorities, to apply for a reduced rate of tax on income paid to nonresidents according to the provisions of the treaty.

The applicant, however, was not be able to also provide the AMC with the "Tax Certification Authority" provided in the same Form A, to attest its tax residence in the US for purposes of the treaty.

Due to the inability of the US Investor to provide the fully completed Form A, the AMC, acting as the withholding agent, refused to apply the reduced treaty rate at source.

The applicant was therefore exposed to the risk of a long and expensive tax refund treaty claim proceeding.

In this context, the applicant decided to file a request for a tax ruling from the Italian Tax Authorities asking it to confirm the requirements to benefit at source from the provisions of article 10 of the Treaty.

In its ruling, issued in December 2017, IRA confirmed that the timely production of both:

- The payee statements provided by the "Form A"
- Form 6166 in lieu of the "Tax Certification Authority" attesting the tax residence of the claimant for the purposes of the Treaty

would meet the formal requirements for accessing the benefits of the treaty when dealing with the local withholding agent.

Although the tax ruling is limited in its application to the original US investor, US institutional investors, including qualifying US funds, entitled to a reduced treaty rate and facing the same type of answer from an Italian company acting as a withholding agent may consider requesting a ruling from IRA on the confirmation of the formal eligibility for the application of the 5% or 15% dividend withholding tax relief at source, provided for by Article 10 of the treaty.

In the instructions to the FAQs, the IRS states that the guidance is for filing 2017 tax returns with an amount under Section 965 (Section 965 amounts). Section 965 amounts include the Section 965 mandatory inclusion, the deduction permitted against the inclusion to achieve the 15.5% or 8% effective rate, and the foreign income taxes deemed paid with respect to the inclusion.

The IRS adds that failure to follow the instructions "may result in difficulties in processing tax returns, including rejection, processing delays, or erroneous notices being issued." In addition, the IRS requests that taxpayers that electronically file Form 1040 wait to file until on or after 2 April 2018, to give the IRS time to make certain system changes to accept and process the returns.

One of the IRS's primary goals in posting the FAQs was to have taxpayers report their regular tax liability without the effects of the mandatory inclusion separate from the net tax liability on the mandatory inclusion. Presumably, the IRS wants this reporting so it can quantify the additional tax that will be collected by reason of Section 965. This approach will require taxpayers to do two tax computations to complete their 2017 tax return: one that takes into account the Section 965 mandatory inclusion and one that does not (which is consistent with Section 965(h)(6)).

For a corporate taxpayer, this is accomplished by not including on Forms 1120 and 1118 the Section 965 mandatory inclusion, the Section 965 deduction, and foreign income taxes deemed paid with the respect to the Section 965 mandatory inclusion. Instead the overall tax impact of Section 965 should be reflected on Schedule J, Tax Computation and Payment.

The FAQs provide guidance on reporting the Section 965 mandatory inclusion rather than guidance on the application of the statute. As a result, the net tax liability with respect to the Section 965 mandatory inclusion is to be determined by doing a full computation, including accounting for any available net operating loss deductions (unless an election to forego a deduction is made), Section 861 expense apportionment, and all available foreign tax credits (including carryforwards).

IRS expands 'no TIN" list in Notice 2018-20

The IRS on 5 March 2018 issued Notice 2018-20, expanding the "no taxpayer identification number (TIN)" list to include foreign jurisdictions that offer TINS to individuals or entities that are resident in those jurisdictions. Notice 2018-20 also announced that Australia has been added to the no-TIN list; other countries currently on the list include Bermuda, the British Virgin Islands and the Cayman Islands.

The latest notice follows Notice 2017-46 issued in September 2017, which provided guidance modifying the requirements of Reg. Section 1.1441-1T(e)(2)(ii)(B) for withholding agents to obtain and report the Foreign TINs of their account holders. Some jurisdictions that restrict the collection or disclosure of Foreign TINs of their residents had requested that their residents not be required to provide Foreign TINs to withholding agents for purposes of Reg. Section 1.1441-1T(e)(2)(ii)(B). Notice 2018-20 is a response to those requests.

The government plans to amend the regulations to provide that withholding agents are not required to collect or report Foreign TINs of residents in those jurisdictions on the no-TIN list.

FATCA-related publications released

The IRS issued two *Foreign Account Tax Compliance Act* (FATCA)-related publications in March. The Service issued Publication 5189, "FATCA Reports International Compliance Management Model (ICMM) Notifications User Guide," which explains the meaning of each of the possible notifications sent from the IRS ICMM system and the steps that should be taken to address those issues. The agency also released Publication 5216, "International Compliance Management Model (ICMM) Notification XML Schema User Guide," providing a general description of the notification schemas for FATCA reports.

Transfer pricing news

IRS issues annual APA report for 2017; substantial uptick in Indian APA filings

The IRS Advance Pricing and Mutual Agreement (APMA) program issued the 19th annual Advance Pricing Agreement (APA) report on 30 March 2018, in Announcement 2018-08. The report provides an updated discussion of the APA program, including its activities and structure for calendar year 2017, gives useful insights into the operation of the program and provides some indications of what companies applying for an APA can expect to encounter.

The Report shows that interest in APAs remains strong, with taxpayers filing 101 APA requests in 2017 compared to 98 in 2016. The total number of APAs concluded increased from 86 to 116 and the median amount of time to finalize an APA slightly increased from 32.8 months to 33.8 months.

APAs with Japan represent more than half of all bilateral APAs executed in 2017. This is attributable to the maturity of the APA programs in the United States and Japan and the negotiating experience of the APMA team and the competent authority team representing Japan's National Tax Administration.

Canada is the second most frequently involved treaty partner in executed APAs in 2017, as a result of its role as the second largest trading partner with the US (following China, which was the largest US trading partner for 2017).

In addition, while India did not represent a significant proportion of agreements executed in 2017, a substantial number of India cases were filed as a result of the progress made in the relation between the IRS and India's tax authorities during the last few years. In 2017, India represented 21% of bilateral APAs filed (more than any other country except for Japan) and 14% of pending bilateral APAs (the second most after Japan). This constitutes an extremely positive outcome given the uncertainty and severe risk of double taxation faced by multinationals investing in India.

Since the APA program's inception in 1991 through 31 December 2017, the IRS has received a total of 2,346 APA applications, and executed 1,713 APAs. The following table reports summary statistics about 2017 APA applications, executed APAs and pending APAs.

	Unilateral			Bilateral			Total*		
Year	2017	2016	2015	2017	2016	2015	2017	2016	2015
APA applications	14	14	52	86	84	127	101	98	183
APAs executed	30	21	30	85	65	80	116	86	110
Renewals executed	22	17	18	48	32	48	70	49	66
Pending requests for APAs	57	67	85	321	322	316	386	398	410
Pending requests for new APAs	28	34	45	188	191	170	222	232	222
Pending requests for renewals	29	33	40	133	131	146	164	166	188
APAs canceled or revoked	0	0	0	0	0	0	0	0	0
APAs withdrawn	1	9	4	6	15	6	8	24	10

*In some cases, the totals include additional multilateral cases

OECD developments

OECD releases third batch of peer review reports on Action 14

On 12 March 2018, the OECD released the [third batch of peer review reports] relating to the implementation by the Czech Republic, Denmark, Finland, Korea, Norway, Poland, Singapore and Spain of the BEPS minimum standard on Action 14 on *Making Dispute Resolution Mechanisms More Effective*. Denmark, Poland and Singapore had also requested that the OECD provide feedback concerning their adoption of the Action 14 best practices, and the OECD therefore also released three accompanying best practices reports.

Overall, the reports conclude that these jurisdictions meet most of the elements of the Action 14 minimum standard. In the next stage of the peer review process, each jurisdiction's efforts to address any shortcomings identified in its Stage 1 peer review report will be monitored.

On the same day, the OECD announced that it is now gathering input on the implementation of the BEPS Action 14 minimum standard in the fifth batch of jurisdictions (Estonia, Greece, Hungary, Iceland, Romania, Slovak Republic, Slovenia and Turkey) and invited taxpayers to submit their input related to their experiences in these jurisdictions, via an electronic questionnaire, by 9 April 2018.

OECD releases interim report on the tax challenges arising from digitalization

On 16 March 2018, the OECD released *Tax Challenges Arising from Digitalisation – Interim Report 2018*. The Interim Report is a follow-up to the work delivered by the OECD in October 2015 under Action 1 of the BEPS Project, which was focused on addressing the tax challenges of the digital economy.

The Interim Report provides an in-depth analysis of the main features commonly found in certain highly-digitalized business models and value creation in the digitalized age, but does not make any specific recommendations to countries. It reports that the BEPS Inclusive Framework (BEPS IF) members agreed to undertake a coherent and concurrent review of the nexus and profit allocation rules and that "They will work towards a consensus-based solution."

The report is explicit that "there are divergent views on how the issue should be approached" and that "there is no consensus on the need for, or merits of, interim measures, with a number of countries opposed to such measures."

The Interim Report considers the implementation and impact of the BEPS package, in particular of those BEPS Actions Points that are most relevant to digitalization. It also provides an overview of unilateral measures that have been introduced by countries in this area. Further, the Interim

OECD set to review international provisions in TCJA

A US Treasury official was quoted as saying the OECD's Forum on Harmful Tax Practices would soon be reviewing the new foreign derived intangible income (FDII) provision introduced in the *Tax Cuts and Jobs Act*. The official said the US government is confident that the FDII measure is fully consistent with OECD standards and does not violate the minimum standard for preferential regimes as described in the Base Erosion and Profit Shifting (BEPS) project.

The tax press meanwhile reported that the European Union (EU) will consider whether to put the United States on its blacklist of tax haven countries, pending the outcome of the OECD Forum on Harmful Tax Practices' review of certain US tax reform measures. According to the report, the EU Code of Conduct for Business Taxation group determines if a jurisdiction has a harmful preferential tax regime that can result in a country being added to the blacklist. The EU reportedly has also called on member states to review whether certain US tax reform provisions violate bilateral tax treaties.

Report includes a framework that can be considered when designing interim measures to address the tax challenges of digitalization, as well as an outline of the possible long-term approaches to address these challenges.

The Interim Report notes that further work will need to be carried out to understand the various business models operated by enterprises offering digital goods and services, as well as digitalization more broadly. An update on this work will be provided in 2019, as the BEPS IF works towards a consensus-based solution by 2020.

On 20 March, the G20 welcomed the Interim Report, noting its commitment to work towards the same goal.

BEPS Multilateral Convention will enter into force on 1 July 2018 for first five jurisdictions

On 22 March 2018, the OECD announced that Slovenia has deposited its instrument of ratification, acceptance or approval of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS* (the MLI), becoming the fifth jurisdiction to do so. This means that the MLI will enter into force on the first day of the month following the expiration of a period of three calendar months beginning on the date of deposit of the fifth instrument of ratification, acceptance or approval, i.e., on 1 July 2018.

Earlier, Austria (22 September 2017), the Isle of Man (19 October 2017), Jersey (15 December 2017), and Poland (23 January 2018) deposited their instruments with the OECD. These five jurisdictions have confirmed their MLI positions without making any changes, with the exception of Slovenia that removed its tax treaty with Germany from its list of Covered Tax Agreements (CTAs).

With respect to a specific bilateral tax treaty, the provisions of the MLI will have effect after all parties to a CTA have deposited their instrument of ratification, acceptance or approval of the MLI and a specified time has passed. The timing differs for different provisions.

With respect to taxes withheld at source on amounts paid or credited to nonresidents, the provisions of the MLI will have effect where the event giving rise to such taxes occurs on or after the first day of the calendar year that begins on or after the latest of the dates on which the MLI enters into force for each of the Contracting Jurisdictions to the CTA.

With respect to all other taxes levied by that Contracting Jurisdiction, for taxes levied with respect to taxable periods beginning on or after the expiration of a period of six calendar months (or a shorter period, if all Contracting Jurisdictions notify the Depositary that they intend to apply such shorter period) from the latest of the dates on which this Convention enters into force for each of the Contracting Jurisdictions to the CTA.

The MLI is a key milestone toward implementation of the recommended BEPS measures. At this stage, it is expected that over 1,200 tax treaties will be modified based on matching the specific provisions that jurisdictions wish to add or change within the CTAs nominated by the signatories.

Many jurisdictions are expected to finalize their ratification procedures of the MLI during the course of 2018. The definitive MLI positions for each jurisdiction will be provided upon the deposit of its instrument of ratification, acceptance or approval of the MLI, while during the ratification procedures the decisions of countries in relation to their rights to reserve on certain parts of the MLI (a reservation or opt-out) may change. Businesses are therefore encouraged to monitor the positions of signatories, before and after the ratification, and assess their impact on the jurisdictions in which they operate.

OECD releases more guidance on attribution of profits to a permanent establishment under BEPS Action 7

On 22 March 2018, the OECD released the final Additional Guidance on the Attribution of Profits to a Permanent Establishment, under the BEPS Action 7 report (*Preventing the Artificial Avoidance of Permanent Establishment Status*).

The report provides additional guidance on the attribution of profits to permanent establishments (PEs) resulting from the changes to Article 5 of the OECD Model Tax Convention (MTC), as outlined in the final report on BEPS Action 7.

The report sets out general principles for the attribution of profits to PEs in light of the changes to Article 5 of the OECD MTC. The proposed analysis of the examples included in the report is governed by the authorized OECD approach (AOA) contained in the 2010 version of Article 7. However, the report is not intended to extend the application of the AOA to countries that have not adopted that approach in their treaties or domestic legislation. It includes examples dealing with the attribution of profits to a PE relating to warehousing activities, commissionaire arrangements, an online advertising sales structure, and procurement activities.

The key principle across the examples is that the profits attributable to a PE are those that the PE would have derived if it were a separate and independent enterprise. This principle, the report states, applies regardless of whether a tax administration adopts the AOA or any other approach used to attribute profits.

The report was agreed by all members of the Inclusive Framework (IF) on BEPS, and thus these principles are relevant and applicable in attributing profits to PEs to all members of the IF, and not only to OECD member countries.

Companies with a global operating model with activities such as procurement, warehousing, sales and distribution are all affected by the changes to PE thresholds and should review their operating models for PE risk in light of the report and evaluate the need for measures to address the risk. They should also stay informed about PE developments in the countries where they operate or invest, in particular the implementation by jurisdictions of the changes to Article 5 provided in the Final Report through the multilateral instrument (MLI).

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