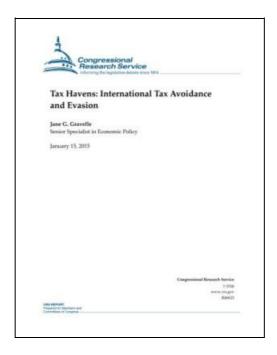
# Tax Havens: International Tax Avoidance and Evasion



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(Garrett Adams)

#### TAX HAVENS: INTERNATIONAL TAX AVOIDANCE AND EVASION



Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English. Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*\*. Addressing tax evasion and avoidance through use of tax havens has been the subject of a number of proposals in Congress and by the President. Actions by the Organization for Economic Cooperation and Development (OECD) and the G-20 industrialized nations also have addressed this issue. In the 111th Congress, the HIRE Act (P.L. 111-147) included several anti-evasion provisions, and P.L. 111-226 included foreign tax credit provisions directed at perceived abuses by U.S. multinationals. Numerous legislative proposals to address both individual tax evasion and corporate tax avoidance have been advanced. Multinational firms can artificially shift profits from high-tax to low-tax jurisdictions using a variety of techniques, such as shifting debt to high-tax jurisdictions. Because tax on the income of foreign subsidiaries (except for certain passive income) is deferred until income is repatriated (paid to the U.S. parent as a dividend), this income can avoid current U.S. taxes, perhaps indefinitely. The taxation of passive income (called Subpart F income) has been reduced, perhaps significantly, through the use of hybrid entities that are treated differently in different jurisdictions. The use of hybrid entities was greatly expanded by a new regulation (termed check-the-box) introduced in the late 1990s that had unintended consequences for foreign firms. In addition, earnings from income that is taxed often can be shielded by foreign tax credits on other income. On average, very little tax is paid on the foreign source income of U.S. firms. Ample evidence of a significant amount of profit shifting exists, but the revenue cost estimates vary substantially. Evidence also indicates a significant increase in corporate profit shifting over the past several years. Recent estimates suggest losses that may approach, or even exceed, \$100...

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