

TaxNewsFlash

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Senate Finance Committee schedules hearing on international tax reform

The U.S. Senate Committee on Finance has scheduled for October 3, 2017, a hearing on international tax reform.

A list of witnesses is provided on the Finance Committee's [website](#).

In relation to that hearing, the Joint Committee on Taxation (JCT) has prepared a background report of topics related to the U.S. taxation of cross-border income, including:

- General international principles of taxation and how they are applied in the United States under present law
- Selected issues that have been of particular interest to policymakers as they evaluate the U.S. international tax system, including the competitiveness of the U.S. tax system; the economic distortions arising from deferral; the shifting of income and business operations away from the United States; the tax incentive to locate deductions in the United States; inversions; and the OECD's base erosion and profit shifting (BEPS) project
- Background data on cross-border income flows and economic activity, including mergers and acquisitions

Read the JCT report—[JCX-45-17](#)

KPMG observation

Congressional Republicans and the administration yesterday released a framework of their plan for tax reform that includes international proposals. Read KPMG's initial impressions and observations of yesterday's framework: [TaxNewsFlash](#)

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