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Legislative update: Ways and Means, Finance chairs and ranking members release discussion draft of bipartisan bill providing tax relief for Taiwan

The chairmen and ranking members of the tax-writing committees of the U.S. Congress today released a discussion draft of legislation to provide relief from double-taxation for workers and businesses engaged in U.S.-Taiwan cross-border investment.

According to the related release, the bill would significantly reduce withholding taxes on dividends, interest, and royalties paid on these cross-border investments, mitigate barriers for smaller businesses to make those investments, reduce complexity for dual residents, and unlock opportunity for deepening our economic cooperation with Taiwan.

Comments on the discussion draft are requested by July 24, 2023.

- Read [text](#) [PDF 52 KB] of the discussion draft
- Read a [summary](#) [PDF 80 KB] of the discussion draft
- Read a [technical explanation](#) [PDF 109 KB] of the discussion draft

The Senate Foreign Relations Committee has on its calendar for consideration today legislation that would take a different approach to Taiwan. The Foreign Relations Committee bill would authorize the administration to negotiate a tax agreement, the terms of which would then have to be approved by Congress.

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