



TaxNewsFlash

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Legislative update: Senate Finance unanimously approves Taiwan double-taxation relief bill

The Senate Committee on Finance today unanimously approved the chairman’s mark of the “United States-Taiwan Expedited Double-Tax Relief Act.”

In a [statement](#), Chairman Wyden described the legislation as “...part of a plan for strengthening America for generations to come, by supercharging chipmaking here in America.”

The bill indicates that the proposal would be effective on the date of enactment, subject to satisfaction of the contingent reciprocity standards being met by Taiwan.

The Joint Committee on Taxation (JCT) estimates that the bill will be no effect on the Federal fiscal year receipts from 2023-2033.

Read the description of the chairman’s mark prepared by the JCT dated September 12, 2023: [JCX-37-23](#) [PDF 339 KB]

Read the JCT’s description of the chairman’s modification to the chairman’s mark dated September 13, 2023: [JCX-38-23](#) [PDF 87 KB]

Background

The chairmen and ranking members of the tax-writing committees of the U.S. Congress on July 13, 2023, released a discussion draft of legislation to provide relief from double-taxation for workers and businesses engaged in U.S.-Taiwan cross-border investment. Read [TaxNewsFlash](#)

Taking a different approach, the Senate Foreign Relations Committee on July 13, 2023, passed the “Taiwan Tax Agreement Act of 2023”—bipartisan legislation authorizing the Biden Administration to negotiate and conclude a tax agreement between the United States and Taiwan. Any agreement made with Taiwan would have to be approved by Congress. Read [TaxNewsFlash](#)

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