

GMS Flash Alert

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United States - Trump's 'Gold Card' and Implications for Global Mobility Tax

As reported in [GMS Flash Alert 2025-048](#), President Donald J. Trump announced a new "Gold Card" initiative on February 25, 2025, which offers U.S. lawful permanent residency and a path to citizenship for a \$5 million fee.¹ The Gold Card may be purchased by individuals or by companies for their employees. Additionally, President Trump suggested that the Gold Card carries certain tax advantages as compared to a normal green card.²

The Trump administration envisions that the Gold Card program may replace the EB-5 program. For immigration implications and more details on the EB-5 program read [GMS Flash Alert 2025-048](#).

WHY THIS MATTERS

In line with the Trump administration's vision, companies may consider purchasing a Gold Card to relocate top talent to the United States and provide a short-cut to U.S. working rights or U.S. citizenship. However, this may come with additional tax costs to the employee and the employer beyond the \$5 million fee that should be considered.

During the announcement on February 25, 2025, President Trump stated that Gold Card holders, "won't have to pay any tax on income outside of the United States". How such a tax benefit would be conferred by the Gold Card is unclear, especially in light of more recent remarks made by the President in the joint address to Congress on March 4, 2025, but any tax advantage not available to green card holders may be of benefit as a recruiting tool to attract highly paid top talent.

Unexpected Tax Costs

Employers thinking about purchasing a Gold Card for an employee should consider tax implications and potential additional costs that might result from such purchase. As the benefit of the Gold Card is more general in nature and would enable the employee to provide services to any employer in the United States, the fee may not be excludible as a working condition fringe benefit. Consequently, the \$5 million fee may potentially be taxable to the employee, if it is treated as U.S.-source taxable income. This would result in additional tax costs for the employee as well as for the employer, such as the employer's portion of FICA

taxes and, if the employer decides to equalize the employee, tax gross-ups for federal and state income taxes.

Hidden Tax Break

As stated by President Trump during the announcement, and most recently in his address to Congress on March 4, 2025, the Gold Card would provide some tax advantages that may not be available to green card holders but it is not clear what the advantages may be.

As mentioned above, during the announcement on February 25, 2025, President Trump stated that Gold Card holders, “won’t have to pay any tax on income outside of the United States”, which may suggest that Gold Card holders would not be subject to U.S. income tax on worldwide income as U.S. tax residents generally are. However, in the joint address to Congress on March 4, 2025, President Trump said the, “[Gold Card] is like the green card but better and more sophisticated. And these people will have to pay tax in our country. They won’t have to pay tax from where they came.” This time a U.S. tax exemption was not mentioned, suggesting that Gold Card holders would not be subject to income tax in their home country, but would be subject to income tax in the United States similar to other U.S. tax residents. It is unclear how a tax exemption would be implemented and whether the President of the United States has the authority to create such an exemption without an act of Congress.

KPMG INSIGHTS

No details have yet been provided by the Administration on eligibility and conditions for applicants for the Gold Card.

KPMG will continue to monitor further developments of the Gold Card program.

FOOTNOTES:

1 See AP, "Trump wants to offer wealthy immigrants 'gold cards' for \$5 million," (February 25, 2025) at: <https://apnews.com/video/trump-wants-to-offer-wealthy-immigrants-gold-cards-for-5-million-4249ecd849e14d2b8e5a05be8a8e7bad> . Please note that by clicking on this link, you are leaving the KPMG website for an external site (non-governmental, non-KPMG), that KPMG is not affiliated with nor does KPMG endorse its content. The use of the external site and its content may be subject to the terms of use and/or privacy policies of its owner or operator.

2 Donald Trump, Joint Address to Congress, March 4, 2025. To view these remarks and the full transcript, see AP, Transcript of President Donald Trump’s speech to a joint session of Congress, at: <https://apnews.com/article/trump-speech-congress-transcript-751b5891a3265ff1e5c1409c391fef7c>

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Contact us

For additional information or assistance, please contact your local GMS or People Services professional or one of the following professionals with the KPMG International member firm in the United States:



Martha Klasing
Partner
Washington National Tax –
Global Mobility Services
+1 202 533 4206
mklasing@kpmg.com



Alex Strebel
Senior Manager
Washington National Tax –
Global Mobility Services
+1 314 244 4303
astrebel@kpmg.com



Christine Deveney
Director
Washington National Tax –
Global Mobility Services
+1 407 563 2259
cdeveney@kpmg.com

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