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Who's Afraid of Inversion?

Congress Can Clamp Down on Offshore Tax Havens

Many large U.S. companies avoid U.S. taxes by using accounting gimmicks to shift profits legitimately made in the U.S. to offshore tax havens that levy little to no tax. The most recent academic estimates put the revenue lost due to corporate tax haven abuse at $90 billion annually.[1] According to a 2008 study by the Government Accountability Office, at least 83 of the top 100 publicly traded companies in the United States maintain subsidiaries in offshore tax havens.

As Congress considers closing the loopholes that allow aggressive offshore profit shifting, lobbyists for some companies are resorting to blackmail: "If you prevent us from using offshore tax havens to avoid paying taxes, we may re-register our company outside the country or rearrange our corporate structure with a foreign headquarters to avoid U.S. taxes altogether. Don't mess with our loopholes or we'll become a company based in a tax haven like the Cayman Islands!"

Manipulating corporate structure to appear like a foreign company for tax purposes is called "inversion" or "expatriation." It sounds like an easy option for companies to reap the benefits of conducting business in America while paying next to nothing in taxes. While U.S. companies can only defer paying taxes on offshore profits until they repatriate them, foreign companies don't have to pay any U.S. tax on their foreign income. There are many tax maneuvers that companies can use to make their profits appear to have been earned overseas.

But these days the threat of inversion is mostly bluster. To understand why, it is important to distinguish among three ways that a company can "move" abroad:

> (1) It can physically relocate business activities overseas, thus foregoing the benefits of America's legal system and proximity to our country's markets, workforce and infrastructure.
> (2) It can use legal and accounting maneuvers to designate profits on tax forms as accruing to overseas affiliates.

(3) It can reorganize the corporate structure of a company to register the headquarters overseas.

While most companies would not forgo the benefits of doing business in America simply for tax purposes, many companies avoid U.S. taxes by exploiting a host of tax loopholes to make what are really U.S. profits appear to be earned by overseas subsidiaries, such as overpaying a foreign subsidiary for services to transfer income or to convert one kind of income to another less taxed form. But changing the designated location of the corporate headquarters is rarely a practical way to go about it. In the last decade Congress has erected several protections that made it very difficult for companies to portray themselves to the IRS as a foreign company while simultaneously maintaining the same level of activity within the United States. Congress has created new laws, and new rules issued by the Treasury on June 7, 2012, raise the bar prohibitively high for most companies.

Congress can better shore up our tax code by shutting down loopholes that allow profit shifting without being held hostage to the empty threat that companies will simply exempt themselves from U.S. laws by inverting their place of registration.

Closing Offshore Tax Loopholes Will Help Ensure Companies Stay Incorporated in America

Contrary to the claim that stronger laws will drive companies “overseas” through inversion, steps to reduce the use of offshore tax havens are more likely to encourage companies to stay incorporated in America.

For example, consider the effect of closing loopholes that give foreign companies operating in the United States a competitive advantage over American companies by allowing “earnings stripping.” Earnings stripping is a way for companies to avoid paying taxes on income earned in the U.S. by their U.S. affiliates. They do this by having their American affiliates overpay their foreign affiliates in various transactions to make it appear to U.S. tax authorities as if profits are earned by foreign affiliates rather than by the American affiliate, which may also take on debt that it can further deduct from its taxable income.[2] Loopholes that allow significant earnings stripping enable companies to shift their profits overseas through foreign shell companies, avoiding U.S. taxes. Closing the loopholes that enable earnings stripping would level the playing field between the foreign-owned companies operating in the United States and their fully American competitors. Repairing the tax code to prevent earnings stripping thus *reduces* the incentive to re-register abroad.

Tax havens like the Cayman Islands and Bermuda host thousands of shell companies used for international tax avoidance schemes. For example, the Ugland House in the Cayman Islands is a modest five-story building that is home to 18,857 “corporate headquarters.” But these shell companies don’t represent a real flight of jobs and investment to these tax havens. They don’t represent anything, except deliberate tax avoidance.

Beyond discouraging inversion, preventing abuse of offshore tax havens and closing loopholes incentivizes *more* investment in America. Tax loopholes encourage companies that want to take advantage of America's markets and workforce to nonetheless invest in offshore subsidiaries and to defer indefinitely the official repatriation of their profits to their American operations. The more that tax rules bestow tax advantages on these shenanigans, the more that companies will cultivate an offshore presence.

A Decade of Safeguards Against Corporate "Inversion"

A company inverts by creating a foreign corporation which it designates as the parent for the American company. The name "inversion" reflects how the maneuver stands the reality of corporate structure on its head. Companies invert seeking two basic tax advantages: exempting foreign income from U.S. tax because it's no longer perceived as ultimately belonging to an American company; and avoiding U.S. tax on U.S. income through earnings stripping.[3] Both of these results impact U.S. corporate tax revenues. Over the years, a number of companies have inverted to gain these advantages.[4]

Congress started cracking down on inversion, more often called expatriation, in the 1990s. When Senator Charles Grassley (R-IA) introduced a bipartisan 2002 bill with Senator Max Baucus (D-MT) to end these expatriations, he explained how its practical measures followed from common sense patriotism and morality:

> "These expatriations aren't illegal. But they're sure immoral. During a war on terrorism, coming out of a recession, everyone ought to be pulling together. If companies don't have their hearts in America, they ought to get out. Adding insult to injury, some of these companies have fat contracts with the government. So they'll take tax dollars, but they aren't willing to pay their share.
>
> "Our bill requires the IRS to look at where a company has its heart and soul, not where it has a filing cabinet and a mail box. If a company remains controlled in the United States, our bill requires the company to pay its fair share of taxes, plain and simple."[5]

In the 1990s Congress targeted inversions by revising Section 367 of the Internal Revenue Code. That revision clarified that inversion was a significant taxable event. As a result of that revision, inversion triggered capital gains taxes for the inverting company or its shareholders (depending on the deal structure), and potentially left shareholders vulnerable to other taxes.[6] Inversions did not end, however, because the capital gains consequences didn't apply to certain major investors or were substantially reduced by bear stock markets.

In 2002, Congress further encouraged companies to remain American by prohibiting parts of the government from doing business with inverted companies.[7] The Treasury that year issued a study[8] of ongoing problems related to inversion. It helped convince Congress in 2004 to insert provisions into the American Jobs Creation Act requiring inverted companies that had at least 80 percent of the same shareholders as the pre-inversion parent to be treated as American companies for tax purposes, unless the company did “substantial business” in the country in which it was reincorporating.[9] The Treasury Department’s interpretation of “substantial business” has changed over the years, with the new temporary rules in June being the latest, and by far the strongest, interpretation.[10]

Of Congress’s various efforts to combat inversion, the most potentially potent is the treatment of an inverted company as a U.S. entity for tax purposes. Not only does it destroy the inversion benefits, but it puts the company at risk of creating its own “double taxation.” That is, taxation by both the U.S. and the new foreign country (if the foreign country taxes corporations).[11] By imposing a tough standard for “substantial business,” the June 7, 2012, temporary rules, which create greater certainty and clarity, also shift the calculus for companies considering inversion.

Specifically, the new temporary rules define substantial business as a minimum of 25 percent of an inverting company’s business. That is a hard threshold to meet if the main “business” in country is a post office box. But the rules go further by making the standard hard to game; the 25 percent has to be met in three different ways. Moreover, those measurements must be taken a year before the inversion, so the inversion process itself cannot be manipulated to meet the thresholds. As a result, only inversions to countries that make substantive sense—only new corporate structures that reflect the existing underlying business reality—will enable the inverted company to avoid U.S. taxes. Otherwise, the inverted company will still be “American” for tax purposes.[12]

The End of the Inversion Era

What have insiders been saying about how effective the new rules are at blocking inversions for tax purposes?

Here’s what Deloitte & Touche said:

> *“Significantly, the new temporary regulations…will have a dramatic impact on the ability of U.S. multinationals to redomesticate outside the U.S.”*[13]

International law firm Latham & Watkins agrees:

> *“[T]he 2012 Regulations will now restrict the number of companies that can seriously consider a corporate expatriation.”*[14]

As does Eric Solomon, co-leader of National Tax Services and the Americas Tax Center for Ernst & Young:

> *“The enactment of section 7874 in 2004 substantially curtailed inversion activity by U.S. corporations. … recent temporary regulations have made avoiding the application of section 7874 more difficult.”*[15]

Or consider international law firm SNR Denton's take, explaining that the new rules mean that companies will have a "very hard" time reincorporating:

> *"[I]n low-cost countries and small countries, and [reincorporating] probably will be impossible to [do if the company] is truly global. Indeed, the new regulations appear to be in the spirit of the recent Obama Administration proposals to adopt US tax rules that punish companies that create jobs outside the United States and reward companies that create jobs in the United States."*[16]

Even Professor Bret Wells at the University of Houston Law Center, who has been a critic of aggressive regulation of international financial transfers, acknowledges the effectiveness of the new rules.[17]

> *"Respected practitioners have pointed out that the…new 2012 temporary regulations will make it extremely difficult for any diversified global company to meet this test even if substantially all of its activities occur outside the United States."*[18]

Moreover, companies also say they are increasingly adverse to the negative publicity they incur from aggressive tax planning using offshore affiliates. According to a survey reported in Accounting Today of multinational CFOs by Taxand, a global organization of tax advisors to multinational businesses:[19] "Amid the negative publicity about multinational companies like GE, Google and Apple using aggressive tax planning to shift their profits overseas, corporate CFOs are beginning to perceive damage to their corporate reputations from using such policies. Seventy-five percent of multinationals in the Americas believe exposure to the public of corporate tax planning activity has a detrimental impact on a company's reputation, up from 62 percent last year."

In short, advisors to the corporations who might consider inverting agree: avoiding tax through inversion is awfully hard to do these days, and is impossible for many large corporations.

Congress Can Do More

Unfortunately, shutting down inversion doesn't mean tax haven abuses have ended.

Offshore tax avoidance takes place through many schemes that don't require inverting corporations. Congress can and should do more to pass laws to prevent the abuse of offshore tax havens. When some companies dodge their taxes by artificially shifting profits to tax-haven-based affiliates, other U.S. taxpayers end up picking up the tab and competition between companies gets placed on an unlevel playing field. Small businesses, which don't have the resources to engineer tax haven schemes, are especially put at a competitive disadvantage.

Momentum for reform will be helped by ongoing implementation of the enacted Foreign Account Tax Compliance Act (FATCA) that will levy a 30 percent withholdings tax on transactions with foreign financial institutions that fail to comply with U.S. disclosure requirements.[20]

In addition, Congress should:

- Stop the creation of anonymous corporations that can be used to dodge tax laws or funnel resources to terrorism and organized crime. Congress should require companies registering in the United States to specify the owners who benefit from and control the corporate entity.
- End two expensive and unnecessary “tax extenders.” Each year Congress is asked to extend a raft of unrelated tax provisions. It tends to extend virtually all of them another year with little scrutiny because some measures enjoy broad support, such as annual adjustment of the Alternative Minimum Tax. The next time Congress considers the tax extenders, it should cut two expensive provisions that were temporarily inserted into the tax code years ago. Each rule makes it easier for multinational companies to stash their U.S. earnings offshore and avoid paying tax on them. The first provision, known as the “active financing exception,” adds $11.2 billion to the deficit over two years. Likewise, the “controlled foreign corporation (‘CFC’) look-through rule” costs $1.5 billion, according to estimates by the Senate Joint Tax Committee.[21]
- Require multinational corporations to report their profits on a country-by-country basis so they can’t mislead each nation about how much of their income was taxed in the other countries. Companies already compile this information and could easily disclose it to authorities.
- Eliminate the incentive for U.S. companies to transfer intellectual property (for example, patents and trademarks) to shell companies in tax haven countries for artificially low prices and then pay inflated royalties to use them in the United States. This manipulation is a type of earnings stripping, masking what would otherwise be U.S. taxable income. The practice can be addressed by implementing stricter transfer pricing rules with regard to intellectual property.
- Stop the ability of multinational companies to manipulate how they define their corporate status to minimize their taxes. Right now, companies can make inconsistent claims to maximize their tax advantage, telling one country they are one type of corporate entity while telling another country the same entity is something else entirely.
- Close the credit default swap loophole. Swap payments made from the United States to offshore entities should be treated as taxable U.S. income.
- Close the current loophole that allows U.S. companies that shift income to foreign subsidiaries to place that money in American financial institutions without it being considered repatriated, and thus taxable. This “foreign” U.S. income should be taxed when the money is deposited in U.S. financial institutions.
- Give the Treasury Department the enforcement power it needs to stop tax haven countries and their financial institutions from impeding U.S. tax enforcement.
- Stop companies from taking bigger tax credits than they are entitled to for the taxes they pay to foreign countries. Congress can stop companies from double counting some of their foreign taxes simply by requiring companies to report full information on foreign tax credits on a pooled basis.
- Avoid temporary “tax holidays” on deferred taxes. Current law allows companies that claim certain profits were made offshore to defer paying taxes on that income. Until they declare those profits to be brought back into the United States (“repatriated”) they do not pay corporate income taxes, which subtract any taxes paid overseas. A Senate study found approximately half of those funds nonetheless are placed in U.S.-based banks or

other financial institutions. A 2004 "one-time" tax holiday allowed corporations and individuals to repatriate these profits at far lower tax rates. But economic studies showed the policy failed to produce jobs as corporations that used the opportunity to avoid taxes often instead used the funds to buy back their own stock while laying off workers. The Joint Committee on Taxation in 2012 concluded that another repatriation tax holiday would also add $78 billion to the deficit over a decade.

- Reject calls for a "territorial" tax system. Tax haven abuse would be worse under a system in which companies could temporarily shift profits to tax haven countries, pay minimal tax under those countries' tax laws and then freely bring them back to the United States without paying any U.S. tax.

Lawmakers should be proud to protect the integrity of America's tax system. If they are concerned about companies reregistering themselves overseas to avoid taxes, they can best protect against these "inversions" by closing loopholes that give advantages to these offshore schemes. When companies reap the benefits of America's markets, skilled labor and public structures, they should not be allowed to use offshore affiliates to avoid paying their taxes.

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[1] Kimberly A. Clausing, "The Revenue Effects of Multinational Firm Income Shifting," *Tax Notes*, 28 March 2011, 1580-1586

[2] One common earnings stripping tactic exploits the fact that interest on debt can be deducted from corporate income. The foreign parent "loans" money to very profitable American subsidiaries, and then the American subsidiaries pay their profits to the foreign parent as interest, deducting that interest expense from their U.S. tax bill.

[3] See Senate Finance Committee Report accompanying the 108th Congress's S1637, S. Rep. No. 108-192, at 142 (2003); available at http://www.scribd.com/doc/24595101/Senate-Report-108-192 (visited August 11, 2012) ("these transactions permit corporations and other entities to continue to conduct business in the same manner as they did prior to the inversion, but with the result that the inverted entity avoids U.S. tax on foreign operations and may engage in earnings-stripping techniques to avoid U.S. tax on domestic operations.") Similarly, when the Joint Committee on Taxation issued a 2005 "General Explanation of Tax Legislation Enacted in the 108th Congress, it included a longer discussion of these advantages at pages 342-343. (PDF available for download at https://www.jct.gov/publications.html?func=startdown&id=2314 visited August 11, 2012; pages 342 and 343 are PDF pages 368-69.) The Treasury Department has gathered empirical evidence of earnings stripping, see the 2007 report by the Treasury Department to Congress on Earnings Stripping, Transfer Pricing and U.S. Income Tax Treaties at pages21-22, available at http://www.treasury.gov/resource-center/tax-policy/Documents/ajca2007.pdf visited August 11, 2012)

[4] See, e.g. "10 Big Businesses That Have Moved Their Headquarters Abroad to Pay Less U.S. Taxes" by HR World Editors available at http://www.focus.com/fyi/10-big-businesses-that-have-moved-abroad/ (visited August 11, 2012)

[5] Press release issued April 12, 2002. Available at http://www.finance.senate.gov/newsroom/ranking/release/?id=c084249c-2113-476b-a2bd-ad2efbdce01d (visited August 12, 2012). A version of this bill ultimately passed and is the reason that after certain inversions the new foreign parent company remains subject to US tax as a US company.

[6] See David L. Brumbaugh, "Firms That Incorporate Abroad for Tax Purposes: Corporate "Inversions" and "Expatriation" CRS Report for Congress, updated July 2007, at pgs 6-7 (Available at

http://taxprof.typepad.com/taxprof_blog/files/crs_inversion_report.pdf, visited September 7, 2012). Unfortunately for this provision's effectiveness, pension funds and other investors specially structured for tax favorability are not subject to this rule, so causing shareholders to potentially face large capital gains taxes may have more bark than bite. Similarly, when the stock market is relatively low, there's less gains to tax, so this barrier's effectiveness is somewhat tied to the stock market. *See* The Tax Foundation's 2002 Q&A on inversions at http://taxfoundation.org/article/corporate-inversions-introduction-issue-and-faq (visited August 12, 2012). Nonetheless a very recent inversion by the AON corporation ran afoul of this barrier to the expense of its founder. *See* Ameet Sachdev's Chicago Law, "Aon shareholders may pay hefty taxes with headquarters shifting to London, U.S. tax rules designed to discourage this kind of move" January 20, 2012, available at http://articles.chicagotribune.com/2012-01-20/business/ct-biz-0120-chicago-law-20120120_1_aon-global-aon-corp-tax (visited August 11, 2012) ("The bill could be enormous for [founder Pat] Ryan, who owns 12.8 million shares, according to Bloomberg News, and likely has a very low cost basis for most of those shares.")

[7] The provision was part of the Homeland Security Act of 2002. See David L. Brumbaugh, "Firms That Incorporate Abroad for Tax Purposes: Corporate "Inversions" and "Expatriation" CRS Report for Congress, updated July 2007, at pg 12. (Available at http://taxprof.typepad.com/taxprof_blog/files/crs_inversion_report.pdf, visited September 7, 2012) According to Brumbaugh, the prohibition could be waived fairly easily, but then Congress made granting such a waiver much harder in 2003, in an appropriations bill. The contracting ban could be stronger still; the ban's definition of "inverted company" is perceived as narrower than the IRS ban, however. That means the ban is not as powerful a disincentive to inversion as it could be. When in 2009 the DOD promulgated interim rules pegging the definition of prohibited inverted companies to the Internal Revenue Code, industry objected that the IRC definition of an inverted company was broader than the applicable statutory definition. When the DOD issued final rules effective May 31, 2011 the DOD agreed, saying: "Thus, the inverted domestic corporation prohibition will be implemented with the Homeland Security Act of 2002 definition stating explicitly that it is not the same as the IRC definition." (available at http://www.gpo.gov/fdsys/pkg/FR-2011-05-31/html/2011-12853.htm, visited August 11, 2012).

[8] U.S. Treasury, "Corporate Inversion Transactions: Tax Policy Implications," Doc 2002-12218, 2002 WTD 103-38.

[9] Other consequences kick in for inversions involving 60-79.9% of the same shareholders. This law embodies much of Senator Grassley and Baucus' bill. *See* 26 U.S.C.§7874 (available at http://codes.lp.findlaw.com/uscode/26/F/80/C/7874/ visited August 12, 2012)

[10] Treasury first defined "substantial business" in 2006 with a relatively loose bright line standard. That 2006 standard was replaced in 2009 with a vague facts and circumstances test and an intent to make inverting harder. Companies got comfortable with that approach too, however, and resumed inverting. On June 7, 2012, Treasury issued new temporary rules creating a very hard to get around, bright line test. For a more detailed discussion of the history of the interpretations, see Latham & Watkins Client Alert No. 1349, "IRS Tightens Rules on Corporate Expatriations – New Regulations Require High Threshold of Foreign Business Activity" June 12, 2012, available for download at http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=14&ved=0CFsQFjADOAo&url=http%3A%2F%2Fwww.lw.com%2FthoughtLeadership%2FIRSTightensRulesonCorporateExpatriations&ei=fPYmUIe-Dca36gG5q4GICg&usg=AFQjCNEMzRNjJYwoJtmyd4VJF-Dnap_hxA (visited August 11, 2012). See also Bret Wells, "Cant and the Inconvenient Truth About Corporate Inversions", Tax Practice, July 23, 2012, pp. 429-439 at 430-33.

[11] See John Chase, "New Corporate Inversion Regulations Provide Useful Exception for Certain Companies" Dorsey June 12, 2012 at pp.1-2. (available at http://www.techlaw.org/wp-content/uploads/2010/07/Dorsey-New-Corporate-Inversion-Regulations-Provide-Useful-Exception-for-Certain-Companies-June-2012.pdf visited August 12, 2012).

[12] An important caveat is the fact that in certain business transactions done for reasons beyond tax avoidance, inversions can still occur. See Bret Wells, "Cant and the Inconvenient Truth About Corporate Inversions", Tax Practice, July 23, 2012, pp. 429-439

[13] Jeff O'Donnell and Richard Castanon "Section 7874 regulations issued on substantial business activities", Deloitte & Touche, June 8, 2012 http://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/Tax/Alerts/dttl_tax_alert_UnitedStates_080612.pdf (visited August 11, 2012)

[14] Latham & Watkins Client Alert No. 1349, "IRS Tightens Rules on Corporate Expatriations – New Regulations Require High Threshold of Foreign Business Activity" June 12, 2012, p.4, available for download at http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=14&ved=0CFsQFjADOAo&url=http%3A%2F%2Fwww.lw.com%2FthoughtLeadership%2FIRSTightensRulesonCorporateExpatriations&ei=fPYmUIe-Dca36gG5q4GICg&usg=AFQjCNEMzRNjJYwoJtmyd4VJF-Dnap_hxA (visited August 11, 2012).

[15] Eric Solomon, "Corporate Inversions" A Symptom of Larger Tax Problems," *Tax Analysts*, September 24, 2012.

[16] John L. Harrington, Jeffrey S. Korenblatt and Marc D. Teitelbaum "United States: IRS Clarifies and Tightens New "Anti‑Inversion" Regulations", SNR Denton, June 18, 2012. http://www.mondaq.in/unitedstates/x/182458/tax+authorities/IRS+Clarifies+and+Tightens+New+AntiInversion+Regulations (visited August 11, 2012).

[17] Bret Wells, "Cant and the Inconvenient Truth About Corporate Inversions", Tax Practice, July 23, 2012, pp. 429-439 at 429.

[18] Wells at 433, citing Jeremiah Coder, ''New Substantial Business Activity Test Criticized as Excessive,'' Tax Notes, June 18, 2012, p. 1439, Doc 2012-12406, or 2012 TNT 112-4. (See also, Alston & Bird, International Tax Advisory July 15, 2012 saying similarly "Multinationals, for example, with operations in many countries may have difficulty meeting the new bright-line test in any one jurisdiction where the foreign acquiring corporation is incorporated." (available at http://www.alston.com/Files/Publication/ea08795e-4670-4237-959f-82f4856c75b9/Presentation/PublicationAttachment/7e9bdc73-4d1f-416c-a5d1-f899bfe9c15a/Int%20Tax%20Adv%207-12%20(3).pdf viewed August 11, 2012) Wells then goes on to describe inversion events that are not blocked by the new rules. First he discusses a larger foreign company buying a U.S. company, resulting in the U.S. company becoming a foreign company. Few would consider that kind of reorganization, even with its tax advantages, as the plainly wrong reorganizing for simple tax avoidance reasons. Wells's second case is more ambiguous, in that a U.S. company acquires a smaller foreign company for standard business strategic reasons, but uses the occasion to invert itself into a foreign company by strategically structuring the acquisition. Like Wells's first case, a normal life cycle kind of business transaction provides an inversion opportunity, but the tax motivation of the inversion seems more transparent in the latter case, and perhaps signals an area to watch. Wells concedes, however, that the new rules achieve Congress's goal of shutting down purely tax-avoidance driven, "naked inversions."

[19] "TAXAND THE CFO: Understanding Tax Changes as Economies Worldwide Drive Efficiency," 2012 global survey, page 5, available at http://taxand.ceros.com/taxand/globalsurvey2012/page/1

[20] Internal Revenue Service, "Summary of Key FATCA Provisions," available at http://www.irs.gov/Businesses/Corporations/Summary-of-Key-FATCA-Provisions , last updated August 4, 2012.

[21] Joint Committee on Taxation, Congress of the United States, "Estimated Revenue Effects Of The Chairman's Mark As Modified To The Provisions Of The "Family And Business Tax Cut Certainty Act Of 2012," August 2, 2012, available at https://www.jct.gov/publications.html?func=startdown&id=4482 .For an analysis of these measures, see Citizens for Tax Justice, "Don't Renew the Offshore Tax Loopholes," August 2, 2012.

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