



**Ebook Directory**  
the best source of ebook

The book was found

# Tax Havens: International Tax Avoidance And Evasion



## Synopsis

Recent actions by the Organization for Economic Cooperation and Development (OECD) and the G-20 industrialized nations have targeted tax haven countries, focusing primarily on evasion issues. The HIRE Act (P.L. 111-147) included a number of anti-evasion provisions, and P.L. 111-226 included foreign tax credit provisions. Some of these proposals, and some not adopted, are in the American Jobs and Closing Loopholes Act (H.R. 4213); the Stop Tax Haven Abuse Act (S. 506, H.R. 1265); draft proposals by the Senate Finance Committee; two other related bills, S. 386 and S. 569; the Bipartisan Tax Fairness and Simplification Act (S. 3018); and proposals by President Obama. Multinational firms can artificially shift profits from high-tax to low-tax jurisdictions using a variety of techniques, such as shifting debt to high-tax jurisdictions. Since tax on the income of foreign subsidiaries (except for certain passive income) is deferred until repatriated, this income can avoid current U.S. taxes and perhaps do so indefinitely. The taxation of passive income (called Subpart F income) has been reduced, perhaps significantly, through the use of “hybrid entities” that are treated differently in different jurisdictions. The use of hybrid entities was greatly expanded by a new regulation (termed “check-the-box”) introduced in the late 1990s that had unintended consequences for foreign firms. In addition, earnings from income that is taxed can often be shielded by foreign tax credits on other income. On average very little tax is paid on the foreign source income of U.S. firms. Ample evidence of a significant amount of profit shifting exists, but the revenue cost estimates vary from about \$10 billion to \$60 billion per year. Individuals can evade taxes on passive income, such as interest, dividends, and capital gains, by not reporting income earned abroad. In addition, since interest paid to foreign recipients is not taxed, individuals can also evade taxes on U.S. source income by setting up shell corporations and trusts in foreign haven countries to channel funds. There is no general third party reporting of income as is the case for ordinary passive income earned domestically; the IRS relies on qualified intermediaries (QIs) who certify nationality without revealing the beneficial owners. Estimates of the cost of individual evasion have ranged from \$40 billion to \$70 billion. Most provisions to address profit shifting by multinational firms would involve changing the tax law: repealing or limiting deferral, limiting the ability of the foreign tax credit to offset income, addressing check-the-box, or even formula apportionment. President Obama’s proposals include a proposal to disallow overall deductions and foreign tax credits for deferred income and restrictions on the use of hybrid entities. Provisions to address individual evasion include increased information reporting and provisions to increase enforcement, such as shifting the burden of proof to the taxpayer, increased penalties, and increased resources. Individual tax evasion is the main target of the HIRE Act, the

proposed Stop Tax Haven Abuse Act, and the Senate Finance Committee proposals; some revisions are also included in President Obama's plan.

## Book Information

Paperback: 60 pages

Publisher: CreateSpace Independent Publishing Platform (February 12, 2013)

Language: English

ISBN-10: 1482527685

ISBN-13: 978-1482527681

Product Dimensions: 8.5 x 0.1 x 11 inches

Shipping Weight: 7.4 ounces (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 stars 3 customer reviews

Best Sellers Rank: #2,756,274 in Books (See Top 100 in Books) #92 in Books > Business & Money > Taxation > International #96 in Books > Law > Tax Law > International #9552 in Books > Business & Money > Accounting

## Customer Reviews

Great DVD, great artist , but video quality not entirely satisfactory.

Too much on Corporate stuff. A good book otherwise.

Well..! this book it has summarized a relevant information about it Tax Havens an much more. Also we can find it a list of tax havens.

[Download to continue reading...](#)

Tax Havens: International Tax Avoidance and Evasion Offshore Tax Evasion: IRS Tax Compliance FATCA/FBAR The World's Best Tax Havens: How to Cut Your Taxes to Zero and Safeguard Your Financial Freedom (Taxcafe.Co.UK Tax Guides) The World's Best Tax Havens (Offshore Tax Series Book 2) Tax Liens Certificates: Top Investment Strategies That Work (Tax Deed Sales, Tax Lien Search and Tax Lien Auctions The Curse of Cash: How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy Treasure Islands: Uncovering the Damage of Offshore Banking and Tax Havens Legal Off Shore Tax Havens: How to Take LEGAL Advantage of the IRS Code and Pay Less in Taxes Offshore: Tax Havens and the Rule of Global Crime Treasure Islands: Dirty Money, Tax Havens and the Men Who Stole Your Cash Tax Havens: How Globalization Really Works (Cornell Studies in Money) The World's Best Tax Havens 2014/2015:

How to Cut Your Taxes to Zero & Safeguard Your Financial Freedom The World's Best Tax Havens: How to Cut Your Taxes to Zero & Safeguard Your Financial Freedom Havens in a Storm: The Struggle for Global Tax Regulation (Cornell Studies in Political Economy) 475 Tax Deductions for Businesses and Self-Employed Individuals: An A-to-Z Guide to Hundreds of Tax Write-Offs (422 Tax Deductions for Businesses and Self-Employed Individuals) Tax Planning for Company Owners:How to Reduce Income Tax, NIC's and Corporation Tax Schedule C Tax Deductions Revealed: The Plain English Guide to 101 Self-Employed Tax Breaks (For Sole Proprietors Only) (Small Business Tax Tips Book 2) Non-Resident & Offshore Tax Planning: How to Cut Your Tax to Zero (Offshore Tax Series Book 1) Small Business Tax Deductions Revealed: 29 Tax-Saving Tips You Wish You Knew (For Self-Employed People Only) (Small Business Tax Tips Book 1) Transfer Pricing Arms Length Principle International Tax Law (Series on International Taxation) (Series in International Taxation)

[Contact Us](#)

[DMCA](#)

[Privacy](#)

[FAQ & Help](#)