

ACIC Panel Outline
September 7, 2018

Pamela Petree

1. Transition tax (deemed dividend of offshore earnings). § 965
 - a. General overview
 - b. Participation Exemption
2. Base Erosion and Anti-Abuse rules (BEAT). § 59A
 - a. General overview
 - b. Interaction with related party and debt rules

Olga Bogush

3. Dividends received deduction. § 245A
 - a. Under § 245A, dividends received from CFCs by domestic shareholders are no longer subject to U.S. income tax in certain circumstances.
 - b. Overview of § 245A
 - c. Impact of § 245A on pledges and guarantees by CFCs
4. Deduction for pass-through entities. § 199A
 - a. Overview of § 199A
 - b. Impact of § 199A on permitted distributions by borrowers

Joy Tegtmeier

5. Controlled foreign corporations
 - a. New stock attribution rule –
 - i. Repeal of §958(b)(4)
 - ii. Unexpected CFC status
 - b. New definition of U.S. 10% Shareholder – vote or value
 - c. Subpart F and GILTI. §§ 951, 951A

- i. Overview
 - ii. Mechanics
 - 1. Tested income determination
 - 2. §250 deduction
 - 3. Foreign Tax Credit
 - iii. Areas of uncertainty
- 6. Changes to Foreign Tax Credit Rules.
 - a. Repeal of §902
 - b. §960 credit for subpart F and GILTI retained
 - c. New FTC baskets
 - d. Areas of uncertainty

Mary Voce

- 7. ACIC Model X Form of Note Purchase Agreement
 - a. Suggestions for modifications and inclusion of cross border provisions in all documents