



IBFD Webinar

US INTERNATIONAL TAX REFORM

10 February 2022 – 16.00 (Amsterdam local time)

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Summary

This 1-hour webinar gives an overview of the proposals being considered by the US Congress to update the US international tax provisions in the context of Pillar Two of the OECD Inclusive Framework. The webinar also provides an update on other significant provisions in the Build Back Better Act (BBBA) as proposed by the new administration in Washington, D.C. and, in particular, the key differences between these provisions and the US international tax reform enacted via the Tax Cuts and Jobs Act (TCJA) in 2017.

Learning objectives

The webinar will explain the proposals in the BBBA to revise US tax provisions related to:

- the US GILTI regime for Global Intangible Low-Taxed Income, as it corresponds to the Income Inclusion Rule (IIR) of OECD Pillar Two
- the Base Erosion and Anti-Abuse Tax (BEAT), as it corresponds to the Undertaxed Payment Rule (UTPR) of OECD Pillar Two
- the US foreign tax credit limitation

The webinar will also address other notable proposals in the BBBA for: (i) a corporate alternative minimum tax based on income reported for financial purposes; (ii) the taxation of foreign-derived intangible income (FDII); (iii) limitations on deductions of interest; (iv) the taxation of foreign-source dividends; and (v) the withholding exemption for portfolio interest.

After following this webinar, participants will be able to:

- identify the key components of the US GILTI regime as compared to the IIR of OECD Pillar Two
- apply the US foreign tax credit provisions to US controlled foreign corporations
- identify the key components of the US BEAT regime as compared to the UTPR of Pillar Two
- apply the US provisions for the corporate minimum tax, FDII, limitations on interest deductions, foreign-source dividends and portfolio interest

Field of study

Taxes

Who should participate

The webinar is suitable for all tax professionals, including accountants, in-house tax personnel (e.g. directors or managers), lawyers, advisers, policymakers and government officials who deal with cross-border transactions, structures or cases and wish to understand the key provisions of US tax law related to the Pillar Two framework and the key proposals being considered for US inbound and outbound investments.



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Course level and prerequisites

This is an intermediate-level webinar. Participants in this webinar are expected to be familiar with the key concepts of Pillar Two, the related US GILTI and BEAT provisions and the basic provisions of the US international tax system.

Advance preparation

Participation in this webinar does not require any preparation.

Interactive webinar – “Group Internet Based” (live webinar only)

During live webinars, it is possible to interact with the presenters via a chat message function. Please note that questions are answered based on relevance, order of receipt and available time. Additionally, participants in the live webinar are invited to answer poll questions or to complete short tests. Participants, who follow the live broadcast, will also have access to the on-demand version for a further 12 months from the live date.

Date of live broadcast: {10/2/2022}

On-demand webinar

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Webinar registration details

If you have any questions about following the webinar, technical requirements, or payments and cancellations, please consult our [FAQ](#).



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Agenda

- ▶ GILTI conformity with Pillar Two

- ▶ BBBA legislative outlook
 - ▶ GILTI revisions
 - ▶ Foreign tax credit revisions
 - ▶ BEAT revisions
 - ▶ Impact if BBBA delayed

- ▶ Other significant changes in BBBA
 - ▶ New corporate minimum tax
 - ▶ FDII revisions
 - ▶ New interest deduction limitation
 - ▶ Foreign dividend deduction
 - ▶ Portfolio interest exemption