



IBFD Publications Style and Spelling Guidelines

1. Style Guidelines

Abbreviations and acronyms

- ▶ Acronym of a foreign word (or tax or law): not in italics, e.g. private company (*aksjeselskap*, AS), Limited Companies Act (*Aksjeloven*, LCA). Note that there should be no quotation marks around acronyms. See *also* Legal references.
- ▶ EU, US and UK (note: no dots): if used adjectivally (e.g. the EU directives). Otherwise country names in full, i.e. the European Union, the United States, the United Kingdom (e.g. the territory of the European Union).
- ▶ For currency abbreviations/symbols (in capitals), see: <http://www.xe.com/iso4217.php>.
- ▶ In citations, months are shortened to the first three letters with a dot, except for May, June, July (in full) and Sept. (four letters); e.g. Apr.

Addresses

- ▶ Align addresses to the left.
- ▶ Use abbreviation: "P.O. Box"
- ▶ Group telephone numbers as follows (examples):
31-20-662 3741/662 3742
33-01-4783 0123
689-468 626

Computations

- ▶ See Tables.

Country names

- ▶ On title pages, in headings (at top of the page), in tables (if the country is mentioned separately) do not use article "the" with countries such as the Netherlands, the Bahamas, the Philippines, the United States, etc. In full sentences the article "the" does precede these country names.
- ▶ EU, UK and US (note: no dots) if used adjectivally. As nouns use country names in full (the European Union, the United Kingdom, the United States). Do not use USA.
- ▶ "St." in lists: alphabetically classified as "Saint" (so St. Lucia comes before Spain).
- ▶ If a number of countries are mentioned in a sentence, put them alphabetically, e.g. "... treaties concluded with Belgium, Luxembourg, Spain and the United Kingdom ..."

Court cases

- ▶ Only name of the case in italics; numbers, codes and other information not in italics, e.g. *North Australian Pastoral Co. Ltd. v. FCT* (1946) 71 CLR 623; ECJ judgment of 11 July 2002 in *Marks & Spencer plc v. Commissioners of Customs and Excise*, Case C-62/00, [2002] ECR I -6325. Always check Citation Guidelines.

Cross-references

- ▶ Write cross-references to a section in the same publication as in the following example:
see section 6.2. (i.e. see in italics, not bold, no above/below, no *supra* and *infra*, insert "section" before the section number).
- ▶ To refer to a table or figure, write e.g.: "see Figure 3". Never use e.g. "the table below", because in print the table or figure may be put in a different place for layout reasons.

Currency

- ▶ Use ISO codes in capitals (GBP, USD, JPY).

- ▶ The currency code is put before the amount, e.g.:
EUR 100
EUR 10 and 100
EUR 10 or 100
EUR 10 to 100
EUR 10 up to 100
(If there are more words between the numbers, or for clarity's sake, repeat the currency symbol/code.)
- ▶ Colombia is an exception: "UVT" is placed after the amounts, followed by a small "s" (e.g. 100,000 UVTs)
- ▶ Use the currency code in table heads, similarly to e.g. the percentage sign.
- ▶ If a currency is mentioned without an amount: use the full name, in lower case and no italics (e.g. dollar(s)).
Note: euro is always used in singular.
- ▶ For currency codes (in capitals), see: <http://www.xe.com/iso4217.php>.

Dashes/hyphens

- ▶ For word breaks: use hyphens [-].
- ▶ For dashes use en-dashes [-] (= ctrl + minus symbol in numerical keyboard).
- ▶ Dash + blank spaces between figures in tables: e.g. 1 – 15,000.
- ▶ Hyphen without blank spaces in treaty names: e.g. the UK-Netherlands tax treaty.
- ▶ Hyphen without blank spaces, between e.g. dates, articles, page numbers: e.g. 1 March-1 April, articles 1-3 of the VAT Act, pp. 115-117.
- ▶ Minus sign (in calculation): blank space, dash, blank space, e.g. 200 – 10 = 190.

Emphasis

- ▶ For emphasis use italics, not bold.

Enumerations

- ▶ Compose enumerations as follows (note that this list is composed as an example of a list):
 - introductory sentence + colon;
 - use hyphens (or if there are references in the text to items of the list, or if clarity/intelligibility require it, use (1), (2), etc.);
 - first word of every item in lower case;
 - finish an item with a semi-colon;
 - final item ends with a full stop;
 - use "and" or "or" after the penultimate item; and
 - no blank line between introductory sentence and items, and between items.
- ▶ If the introductory sentence ends with "either": no colon; the first item ends with a comma + "or"; the final item ends with a comma; the concluding line follows immediately (without a blank line). E.g.:
Where the taxpayer is either
 - a non-resident company, or
 - a resident permanent establishment,the tax is due in before the year-end.
- ▶ When items consist of more than one paragraph, start each item with an initial capital and end it with a full stop. There should be blank lines between the introductory line and the first item and between all items and all within the items.
- ▶ For "lists" in running text, use (i) (ii) etc.; e.g.: ... income (i) derived from agricultural activities and (ii) obtained by taxpayers operating exclusively in that sector is exempt from taxation.
- ▶ Be consistent in following the chosen list format throughout the article.

Equations

- ▶ Equations are preceded and followed by a blank line and as a whole aligned to the left (not centred).
- ▶ Use Word's built-in Equation Editor to create equations, formulae and symbols, both stand-alone and in the text (in Word, select: Insert - Equation - Insert New Equation). If made as images or in plain text, this will cause publishing problems both online and in print and will therefore not be accepted.
- ▶ Equation example

$$tp_L^* = \frac{\tau_S}{\tau_L} \cdot (p - c) + c$$

Figures

- ▶ Figures will be printed as delivered and must meet the following criteria: black and white or grey shades (colour is not accepted), clear lines, readable text, sans-serif font, symmetrical layout, consistent spelling and style. Acceptable formats are: Word, PowerPoint, .ai (Adobe Illustrator).
- ▶ If there are several figures in the article, provide each with a sequential number (and preferably a title). If there is only one figure in an article, there is no need for this.
- ▶ To refer to a figure, write e.g.: see "Figure 3". Never use e.g. "the figure below", because in print the figure may be put in a different place for layout reasons. If there is only one figure in the file, write "see the figure".

Footnotes and table notes

- ▶ Footnotes are inserted by the automatic Word function for footnotes.
- ▶ Table notes must be numbered separately from footnotes. They are represented by a number in superscript in the table and by number dot tab below the table.
- ▶ If the order of the footnotes is confused because of added or removed footnotes, you need not repair this. The order can be restored by IBFD at the final stage of production.
- ▶ For cross-references use "*supra*", e.g. "*supra* n. 2". If the reference is identical to that in the immediately preceding footnote and the immediately preceding footnote cites a single identifiable source, "Id." is also fine.

Foreign language

- ▶ Foreign words, such as *hjemmehørende*, must be in italics (except in addresses and the List of Abbreviations). Foreign laws also in italics. Latin and other foreign words only in italics when they are not included in the Oxford Dictionary 11th edition.
- ▶ Avoid using foreign words in headings.
- ▶ Acronym of a foreign word: not in italics. E.g. private company (*aksjeselskap*, AS), Limited Companies Act (*Aksjeloven*, LCA).
- ▶ Currencies are represented in lower case and not in italics (dollar(s)), currency abbreviations in capitals (EUR, USD).

He/she

- ▶ The masculine singular pronoun is used to refer to persons in general. It is not IBFD style to use "he/she" or "his/her". E.g. "it is up to the taxpayer to see to it that he submits his tax declaration on time."

Italics

- ▶ Italics is used for:
 - emphasis and
 - foreign words except in addresses, the List of Abbreviations, acronyms of foreign words (*aksjeselskap*, AS) and Latin and other foreign-language words and terms that are included in the Oxford 11th edition.

Legal references

- ▶ Always follow the *Guidelines to the IBFD Standard Citations and References*.
- ▶ The name of the law (or its abbreviation) is preceded by section or article and number, e.g. “section 13 of the Income Tax Act (ITA)”.
- ▶ Write numbers of subsections in brackets, without spaces, e.g. “article 1(b) of the VAT Act”.
- ▶ Use “articles” or “sections” (plural) for references to multiple articles or sections, e.g. “sections 5 and 6 of the ICTA”.
- ▶ Use “article” or “section” (singular) for reference to multiple subsections of an article or section, e.g. “article 5(a) and (b) of the Directive”.
- ▶ For communications of the European Commission the notation is COM(2009) 325 (no space between COM and year, space before number). For EU Official Journal the notation is: OJ L80 (2017) (no space between L and number).
- ▶ Case law: write name of case in italics; numbers, codes and other information not in italics, e.g. *North Australian Pastoral Co. Ltd. v. FCT* (1946) 71 CLR 623; *Marks & Spencer* (Case C-62/00).

Numbers

- ▶ Numbers (cardinal and ordinal) are written in full below 11, except in case of amounts of money, hours, days, weeks, months and years, which are written in digits (e.g. six members of the board; 3 weeks).
- ▶ A number at the beginning of a sentence is written in full. If there are several numbers in one sentence, of which one or more are above ten, digit numbers are used (e.g. 2, 9 and 15 treaties). Digits are also applied in tables.
- ▶ Decimal numbers are represented in figures (e.g. 6.5, 0.5).
- ▶ Use “million” instead of 5 or 6 noughts, e.g. 1.5 million instead of 1,500,000; “billion” instead of 8 or 9 noughts. Do not use abbreviations such as “m”, “M” or “b”). Exception: in tables large amounts are usually written in full.
- ▶ With currency:
EUR 10 and 100
EUR 10 or 100
EUR 10 to 100
EUR 10 up to 100
- ▶ If there are more words between the figures, or for clarity's sake, repeat the currency.
- ▶ With percentages: 50%-60% (repeat the percentage sign) or: 50% to 60%. When written in full: per cent (not: percent). This occurs when the percentage number is written in full, e.g. at the beginning of a sentence: “Fifty per cent of ...”.
- ▶ Percentage treated as singular/plural:
Fifty per cent of the pie **is** gone.
Fifty per cent of the pies **are** gone.
- ▶ Ratio: 1:3 (without blank spaces). E.g. “the debt-to-equity ratio is 1:1.5”.
- ▶ Fractions (used independently) are written in full, e.g. one third, two thirds. However, use digits if the denominator is 11 or higher, e.g. 15/85.
- ▶ (Tax) years: 2017/18 (instead of 2017/2018 or 2017-18) (exception: 1999/2000, write this in full).

Punctuation

- ▶ Serial comma (Oxford comma) is generally not used before “and”, e.g.: the taxes, duties and levies.
- ▶ Use a comma before but not after “i.e.” and “e.g.”.

Quotations

- ▶ Long quotations are represented as indented paragraphs; they do not begin or end with quotation marks. There should be a blank line above and below the quotation. In print, quotations will be typeset in a smaller font.
- ▶ Short quotations are put between double quotation marks.
- ▶ Grammar or spelling in quotations must not be changed.
- ▶ Additions must be put in square brackets.
- ▶ No means is used to indicate that a quote does not start at the beginning of a sentence: the sun goeth down, and hasteth to his place where he arose.
Three dots preceded and followed by a space are used to indicate text has been left out in the middle of a sentence: The sun also ariseth ... and hasteth to his place where he arose.
Three dots in square brackets are used to indicate that one or more full sentences have been left out: [...] Three dots preceded by a space and followed by a space followed by one dot are used to indicate that the quote does not end at the end of a sentence: The sun also ariseth, and the sun goeth down

Quotation marks

- ▶ Use double quotation marks to mark short quotations within a sentence and terms, e.g. in this article “taxable income” means ...
- ▶ Use single quotation marks for quotations or terms within a quotation, e.g. Article 35 states: “In this article ‘taxable income’ means ...”.
- ▶ Leave out inverted commas as much as possible if a word is already in brackets and/or italics.

Tables

- ▶ Make tables by means of the Word automatic table function, i.e. with cells, all borders showing.
- ▶ Table heads: initial capital, bold.
- ▶ Table contents: initial capital in each cell.
- ▶ Table notes must be numbered separately from footnotes. Write them as a plain text number in superscript in the table and as a number followed by full stop and tab plus text line below the table.

2. Spelling Guidelines

- ▶ IBFD uses the Concise Oxford Dictionary. If the Oxford provides two or more spelling variations, use the first.
- ▶ Oxford spelling has a “z” in words such as organization, realize, harmonization, minimize (but not in analyse).
- ▶ Acronyms and abbreviations are usually (but not always, so if necessary check the dictionary) written without dots, e.g. UK, US, EU, LL.M., Ph.D., Mr, Ms, Mrs.
- ▶ In general, generic terms are spelled lower case, specific terms and proper names are spelled with initial capitals.
- ▶ In general, hyphens are used before the noun (e.g., an up-to-date file; zero-rated imports; tax-free goods). No hyphens are used after the noun (e.g., the file is up to date; the imports are zero rated; the goods are tax free). There are, however, various exceptions to these general rules (e.g. real estate agent, value added tax). See the list below for hyphenation of some frequently used terms.
- ▶ Hyphens are not used in modifiers consisting of two nouns (e.g. tax avoidance schemes).

2.1. Spelling, hyphenation and capitalization of frequently used terms

the above-mentioned rule	but: the rule mentioned above
abuse of law doctrine	
Action 13 Final Report, Actions 8-13 Final Reports	correct short form of document titles (in BEPS context)
adviser	with “e”; only use “advisor” if a person’s official job title is spelled that way

anti-avoidance, anti-tax avoidance	
Argentine, Argentinian (adjective)	both are allowed
arm's length principle	
as-structured principle	
articles of association	almost never in capitals
bad-debt relief; bad-debt provisions	
Belarusian	(instead of Belarussian or Belorussian)
benefits in kind	
BEPS	short for: base erosion and profit shifting (lower case when written in full)
BEPS Action Plan	initial capitals (proper name)
BEPS Project	initial capitals (proper name)
BEPS Report	initial capitals (referring to full name which has the word Report in it)
best-method rule	
Bitcoin/bitcoin	The standard established by the official Bitcoin website is to capitalize "Bitcoin" when describing the concept of Bitcoin or the entire network itself, and not to capitalize "bitcoin" when describing the bitcoin as a unit of account (often abbreviated BTC or XBT). See http://bitcoin.org/en/vocabulary . The word "bitcoin" can be used in plural when we talk about coins (unit of accounts).
board of directors	lower case
Board of Inland Revenue (or Inland Revenue)	initial capitals
Brazilian or Canadian-controlled	no hyphen after "Brazilian"
Budget (with capital B)	to refer to an annual estimate of revenue/expenditure as put forth by a finance minister also: Budget Speech
budget (no capital)	when used generally (e.g. the government's budget to provide for grants to low-income families)
carry-over (with hyphen) (noun)	also carry-back, carry-forward (as nouns); but "to carry over, carry forward and carry back" (as verbs)
case-by-case basis	
cash-pooling activities	
cc (cubic centimetre)	no dots
central banks	but "the Central Bank of Argentina"
c.i.f.	
closed-end fund	not closed-ended
code (of law)	but "the US Internal Revenue Code"
collectors' items	not collector's items
commensurate-with-income standard	
Commissioner of Taxation	as official title, but "commissioner" when official title not designated (e.g. the tax commissioners)
Common Reporting Standard	capitals when referring to the official OECD standard
comparable profits method	
constitution	lower case, but with capital when referring to a specific constitution, e.g. the 1929 Constitution, the US Constitution

contracting states	no capitals, unless absolutely necessary, e.g. in a quote
cooperate, coordinate	
cost contribution arrangement	
cost sharing agreement	
Council of Europe	
Council of Ministers	
CbC MCAA	not "MCAA – CbC", "MCAA CbC", "Cbc – MCAA", etc. (acronym stands for Multilateral Competent Authority Agreement on the Exchange of CbC Reports)
CbC Regulations	capital R (name of law)
country-by-country report(ing)	lower case, hyphens; short: CbC report(ing) in relation to CbC reporting, the default is to use lower case for terms such as constituent/parent entity, fiscal year, etc.
courts	but "the Lower Court of Amsterdam"
crowdfunding	one word
debenture holder	
debt claim	
debt push-down	
debt-to-equity ratio	
decision-making power	
direct charge method	
directives	the EU directives (when not specified)
Director-General of Taxation	
domestic-source income	but "his income was derived from domestic sources"
Dutch or Netherlands as adjective	both are allowed
duty-free goods	but "these goods are duty free" (no hyphen)
ECJ	acronym remains, even though full name nowadays is Court of Justice of the European Union
ECOFIN	all caps
economic substance doctrine	
email	lower case, without hyphen
EEA countries, EEA states or EEA contracting party	not EEA Member States (as the EEA is the result of a treaty) e.g. "EU Member States and EEA countries"
EU Member States	initial capitals, only for EU; for all other organizations member states/countries lower case
(EU) Merger Directive	
(EU) Parent-Subsidiary Directive	with hyphen (not slash)
EU resident shareholder, French resident shareholder	no hyphen before resident
EU State aid	capital S (for EU only, is EU terminology)
European economic interest groupings	No initial caps (except "European"); use acronym EEIGs
European Union, EU	use as noun and adjective respectively
Eurozone	one word, initial cap.; follows Oxford 11th
exchange-of-information clause	

Exchange of Notes	
exchange rate risk	
executive power	lower case
federal	lower case, e.g. “federal government”
FIFO, LIFO	not fifo, f.i.f.o., F.I.F.O.
f.o.b.	
foreign-source, foreign-sourced	both are allowed
formulary apportionment method	
free trade zone	no hyphen and no capitals for generic term
free-zone legislation	but “a company in a free zone”
full-fledged	in TP outline; in main text fully fledged also allowed
going-concern value	
government, central government	lower case in all cases; avoid “central government” and use only “government” if possible; if it is not the central government, that should be indicated
governor	
Governor General	upper case
hard law; a hard-law instrument	similar for soft
head office	
headquarters company	not headquarters’ company
High-and-new technology enterprises	
high-income taxpayer, high-tax jurisdictions	similar for low
high-speed broadband Internet	
holding period requirement	
id.	short for idem; not italic
intercompany	Oxford’s does not generally use a hyphen for “inter” words
interest-bearing debt	
internal market (EU)	lower case
Internet	initial capital
interstate	
intra-Community	still used in EU context
intra-group	
Intrastat	not INTRASTAT
intra-state	
joined cases	not joint cases
joint venture company	
judgment	for judgments of courts, no “e” in the middle; except in Bulletin of International Taxation; “judgement” can be used in a non-legal context
large-scale operation	but “this operation was conducted on a large scale”
late-payment interest	
letterbox company	letterbox one word
licence	as noun
to license	as verb
licenser, licensee	
licensing fee	but: licence fee
limited-risk distributors	
livestream	one word (noun and verb)
Local File	upper case (BEPS terminology)
long-term debt	but “in the long term”

look-through entity	
low-income taxpayer, low-tax jurisdictions	similar for high
low-value-adding services	
lump-sum payment	but “the payment was in a lump sum”
m2	preferred to “square metre”; in print use superscript for “2”
macroeconomic	
markup	
Master File	
upper case (BEPS terminology)	
member countries, member states	lower case; but: Member States (initial capitals) for EU
MERCOSUR	all caps
the Minister of Finance of France	but “ministers of finance”
microenterprise	
microfiche	
Mini One-Stop Shop (MOSS)	EU terminology
multiple-year data	
Netherlands or Dutch as adjective	both are allowed
non-resident	Oxford’s uses a hyphen for most “non” words (e.g. non-profit)
OECD Guidelines	
OECD Model	
offence	
old age insurance	
one half, two thirds, etc.	but: “he owned a one-third share”
open-end fund	not open-ended
overestimate or underestimate	
p. XX et seq.	singular p. (similar for art., sec. ch.)
paid-in capital	as adjectives; but the capital was “paid in” or “paid up” (as verbs)
paid-up capital	
Parliament	but: e.g. the parliament of the Netherlands; see separate instruction on “parliament” below
patent holder, patent holding	
PAYE (UK) or paye	pay-as-you-earn (with due regard to the name of the system used in the legislation of the country, e.g. pay-as-you-go)
payer	not payor
place-of-supply rules	but: the place of supply of goods
practice	as noun
to practise	as verb
President	the President of the United States; President Obama
profit-earning capacity value method	
pro rata	no hyphen (both as noun and adjective)
Protocol	“the 2010 Protocol”
(Public) Discussion Draft	(in BEPS context); where applicable, use full title of official OECD document, e.g. Public Discussion Draft – BEPS Action 8: Hard-To-Value Intangibles
real estate policy	

related-party transaction	
relevant-business-activity approach	
relief-from-royalty method	
reverse charge mechanism	
rollover, rollback	both as noun and adjective; two words when used as verbs (to roll back, to roll over)
safe harbour rule	
separate-entity approach	
shareholder	shareholding
soft law; a soft-law instrument	similar for hard
single market (EU)	no capitals
small-business tax return	
St.	(short for Saint) with dot; arrange alphabetically under “St...” words
St. Martin, Sint Maarten	Different terms are used for the different parts of the island St. Martin for the French territory St. Maarten for the Dutch territory
state (country)	not State
State aid	capital S (only in EU context)
stock exchange	but “the New York Stock Exchange”
subsection, subparagraph	Oxford’s does not use a hyphen in many “sub” words
substance-over-form concept	
supreme court	generic term, but: “the Supreme Court of the Netherlands”
superannuation	
supranational	
takeover (noun)	but: take over (verb)
tax authorities (preferred), tax authority,	lower case; generic terms, used in country chapters;
tax administration	aim for consistent use per chapter in books and journals the official English name and acronym are also allowed (e.g. Australian Taxation Office (ATO); also for non-English-speaking countries if the organization has an English name and English-language website)
tax-deductible item	but “that item was tax deductible” (no hyphen)
tax-exempt income	but “most of his income was tax exempt” (no hyphen)
tax-free income	but “most of his income is tax free” (no hyphen)
tax planning strategy	
tax policymaking	
tax sparing credit	
tax-written-down value	
Technical Explanation	
team-building	
third-party beneficiary	
third-world country	
trademark	one word (previously two words)
transfer pricing rules	no hyphen in transfer pricing
twofold	not two-fold
two-tier structure	but “the structure has two tiers”
up-to-date information	but “this information is up to date”; “this information has been brought up to date”

UK, UN, US	as adjective (for noun use names in full)
value added tax	no hyphen, no capitals
VAT taxable amount; VAT taxable activity	
webshop	
wholly owned	
worldwide	
year-end	
zakat	not italicized, is included in the OED
zero rate	no hyphen (verb and noun)
zero-rated income	with hyphen (adjective)
zero-sum game	
1990s	not 1990's, '90's, '90s, etc.

Capitalization of "Parliament"

The term "parliament" should be written with a lower case "p" and preceded by "the" when the word is used generally to refer to the legislative body of a country (e.g. "the parliament of the Netherlands").

When, however, "Parliament" is the name of the legislative body or institution itself (as, for example, in the United Kingdom, Australia, India and New Zealand) in a country that has English as an official language, the word should be capitalized and "the" should be left out).

IBFD Capitalization guidelines

Chapter titles and first-level headings of loose-leaf For words not capitalized, see below.

online publications get Multiple Initial Capitals.

All first level headings are Multiple Initial Capital headings in all IBFD publications.	Use shift F3 for quick conversion, but beware not to change OECD, VAT, PE, EU, US, etc.
For all other headings use Sentence case.	

Words not capitalized:

In mid-sentence no initial caps should be used for:

- conjunctions: and, or, that, but, etc.
- articles: the, a, an
- prepositions: of, for, in, to, etc.
- relative pronouns: that, which, etc.

Note: "to" as part of the infinitive verb also lower case.
Note: -ing participles such as "Regarding", and the noun in compound prepositions such as "in Respect of" get an initial capital. However, "Which" as interrogative pronoun does get an initial capital.

The first word in a title after a colon or en-dash starts with an initial capital.	E.g. Capital duty – Introduction
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Personal and possessive pronouns (You, My, etc.) do get an initial capital.	You, We, His, Its
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Hyphenated words get two initial capitals in an Initial Capital Heading.	Individual Taxation for Non-Residents
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Hyphenated words get one initial capital in a heading with One initial capital.	Non-resident individual taxation
--	----------------------------------

Transfer pricing methods (spelling as in the OECD Guidelines)

Method	Abbreviation
comparable uncontrolled price method	CUP method
resale price method	no abbreviation is used
cost-plus method	no abbreviation is used
profit split method	no abbreviation is used
transactional net margin method	TNMM (not: TNMM-method)



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