

Law360 Quotes David Rosenbloom on Threat to 20% Corporate Tax Rate

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The probability of a permanent 20 percent corporate tax rate being signed into law became significantly diminished after lawmakers weakened rules, to the tune of nearly \$150 billion, to prevent multinational companies from shifting their profits to low-tax countries.

An amendment to get the tax cut bill within its \$1.5 trillion revenue target, over 10 years, is expected

Thursday morning. The Republicans' rush to finalize the bill before the start of the new year is bound to generate "lots and lots of mistakes" with inconsistencies and discontinuities, especially in the complex area of international tax law with its numerous treaties, according to H. David Rosenbloom of Caplin & Drysdale, Chtd.

"The entire bill strikes me as something of a work in process. It was slapped together quickly by people

who didn't fully understand the rules and my sense is that there are going to be enough holes in this

scheme to drive a truck through," he said.

To view the full article, please visit *Law360's* website (subscription required).

Excerpt taken from the article "Tax Bill's Widening Revenue Hole Threatens 20% Corp. Rate" by Vidya Kauri for Law360.

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