

Tax Notes Quotes David Rosenbloom on G-20 Tax Agenda at 2016 NYU/KPMG Tax Lecture

04.19.2016

Tax Notes Today

Tax Notes Today quotes H. David Rosenbloom's recent lecture concerning the broad tax agendas being set at the G-20. For the complete article, please visit *Tax Notes Today's* website (subscription required).

Excerpt taken from the article "Stack Defends Debt and Equity Rules, State Aid Stance" by Lee Sheppard for Tax Notes Today.

Debt and Equity Rules

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Stack joined a mock debate about topics including the new section 385 regulations, in which his opponents were Paul W. Oosterhuis of Skadden, Arps, Slate, Meagher & Flom LLP, H. David Rosenbloom of Caplin & Drysdale Chtd., Michael Plowgjan of KPMG, and Daniel N. Shaviro of NYU Law. Willard B. Taylor of Sullivan & Cromwell LLP officiated.

There was general agreement that section 385 grants broad authority to make the proposed rules. "It's broad enough to justify where they are going," said Rosenbloom, who would go further. "I basically don't think there is such a thing as related-party debt. Debt requires friction and countervailing interests on both sides." He noted that U.S. law has been "way too generous" to foreign-parented companies, which are not audited by the IRS unless they are banks.

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State Aid

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Rosenbloom commented that invoking section 891 would be "a really loopy idea" that would probably be stopped by the State Department.

Attorneys

H. David Rosenbloom

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