

Victor Jaramillo Comments on Repatriation Tax in Bloomberg

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A Washington state couple sued the government arguing a tax on repatriated assets, created in the 2017 tax law, violates the U.S. Constitution.

...

"If it's unconstitutional with respect to an individual, it's going to be unconstitutional with respect to a corporation, and that will completely undermine the 2017 tax law," said Victor Jaramillo, a Member at Caplin & Drysdale who works on international tax.

The reason has to do with anticipated revenue from the tax. "The estimated budget effects of the section 965 repatriation tax contributed substantially to covering the overall cost of the international tax reform provisions," he said.

...

"965 was meant to tax your Google, Apple, Amazon, Microsoft, Facebook, all the multinationals that had a lot of cash in Ireland," Jaramillo said. "What Congress failed to realize is a lot of individual people directly owned shares in foreign corporations."

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