Kramer Levin

Tax

ALERT JANUARY 2, 2018

Tax Reform

On Dec. 22, 2017, President Trump signed into law tax reform legislation ("the Act") that will have wide-reaching impact across all sectors of the economy. This Client Alert summarizes the following changes to the Internal Revenue Code of 1986, as amended ("the Code"), which likely will significantly affect many of our clients:

Rate reductions

- Individual income tax rates have been temporarily reduced through 2025 (with a 37% maximum rate).
- Corporate income tax rates have been permanently reduced (with a single 21% rate).
- The tax rate on income from certain pass-through entities has been temporarily reduced through 2025.

Limitations on deductions

- The deductibility of business interest expense in excess of business interest income has been limited to 30% of adjusted taxable income.
- Net operating losses ("NOLs") arising after 2017 may only offset 80% of taxable income, cannot be carried back but may be carried forward indefinitely.
- Itemized deductions for state and local taxes have been capped at $10,000 per year and many personal itemized deductions are eliminated.

Expensing

- The full cost of qualified property may be immediately expensed through 2022.

International

- The foreign tax credit for dividends received by corporations from 10% - owned foreign corporations has been replaced with a 100% exclusion of such dividends. As a corollary, the existing unrepatriated foreign income of such foreign corporations must be included in income (albeit at reduced rates) by their 10% U.S. shareholders over 8 years.

- Provisions have been added to discourage the migration of intellectual property offshore and to prevent base erosion.

Following the more detailed discussion of these changes below, we highlight many other important changes made by the Act.

Rate reductions

- **Individual rate reductions**

Prior to the Act, there were seven rate brackets for individual federal income taxes, with rates ranging from 10% to 39.6%. The Act retains seven brackets, but temporarily changes the size and rate for most brackets through 2025. The top rate has been decreased from 39.6% to 37%, and the income threshold at which the highest rate applies has been increased from $480,050 to $600,000 (for married individuals filing joint returns). The Act leaves in place the 3.8% tax on net investment income.

The chart below compares the 2017 rates to the rates under the Act:

2017 Rate	Taxable Income (married filing jointly)	Rate Under the Act (through 2025)
10%	$0 to $19,050	10%
15%	$19,051 to $77,400	12%
25%	$77,401 to $156,150	22%
28%	$156,151 to $165,000	22%
28%	$165,001 to $237,950	24%
33%	$237,951 to $315,000	24%
33%	$315,001 to $400,000	32%
33%	$400,001 to $424,950	35%
35%	$424,951 to $480,050	35%
39.60%	$480,051 to $600,000	35%
39.60%	$600,001 or more	37%

- **Corporate rate reductions**

The Act replaces graduated corporate tax rates (35% top rate) with a flat 21% tax rate on all C corporations for tax years beginning after 2017.

The Act also reduces the standard dividends received deduction (i.e., the deduction allowed with respect to dividends received by one corporation from another) ("DRD") from 70% to 50% and the 80% DRD (with respect to dividends from corporations at least 20% of whose stock is owned by the recipient corporation) to 65%, while maintaining the 100% DRD for dividends distributed within an affiliated group. This change applies to dividends received after 2017.

Observation: As a result of the reduced corporate tax rate, businesses may find it beneficial to operate in corporate form, especially businesses that do not plan to make current distributions to their equity owners. The relative rate advantage that partnerships had over C corporations has been reduced, and perhaps eliminated, if the deduction for pass-through income (described below) is unavailable or is significantly limited. Although the corporate rate reduction is permanent, taxpayers should consider the effect of possible future increases in rates and the difficulty of distributing appreciated assets from a corporation or converting to a non-corporate form. Taxpayers should also be aware of the potential application of the accumulated earnings tax under Section 531 of the Code on corporations that retain earnings without a business purpose other than to defer shareholder level tax.

- **Pass-through deduction**

The Act adds Section 199A to the Code, which provides a deduction of up to 20% of qualified business income allocated to non-corporate taxpayers from pass-through entities (including publicly traded partnerships that are not taxed as corporations) or other non-corporate structures (e.g., S corporations, partnerships, sole proprietorships, and trusts or estates). The deduction is also permitted for dividends received from real estate investment trusts ("REITs") (other than capital gain dividends or dividends eligible for taxation at capital gain rates).

If a taxpayer can fully utilize the 20% deduction, the top effective tax rate on such income is reduced from 37% to 29.6%. The deduction is available for tax years beginning after 2017 and before 2026.

There are several limitations on the availability of the deduction, including:

- The deduction only applies to "qualified business income" of a "qualified trade or business." Qualified business income generally includes income from a U.S. trade or business, other than investment income. A qualified trade or business in general is a trade or business other than a specified services business (described below).

- Qualified business income does not include reasonable compensation paid, or guaranteed payments made, to a taxpayer from the pass-through entity (or other non-corporate structure).

- For individuals with income over $315,000 ($157,500 if not married filing a joint return), the deduction is limited to the greater of (x) 50% of the taxpayer's share of W-2 wages paid by the business and (y) the sum of 25% of such wages and 2.5% of the taxpayer's share of the unadjusted (i.e., undepreciated) basis in the business's qualified property (generally property used to generate qualified business income for which the depreciation period has not ended).

    - Observation: A pass-through entity may consider increasing its investment in qualified property in profitable years so as to increase the limitation amount based on wages and qualified property investment.

- Taxpayers with an interest in a specified services business (e.g., health, law, accounting, financial services, brokerage services, performing artists, athletes or any other business where the principal asset is "the reputation or skill" of one or more employees) are not entitled to a deduction with respect to income from such businesses unless their taxable income is less than $415,000 ($207,500 if not filing a joint return) (and the deduction phases out if their income exceeds $315,000 ($157,500 if not filing a joint return)).
    - Observation: It may be possible to split off the non-service portion of a specified services business into a separate pass-through entity, the income from which is eligible for the deduction, subject to the limitations described above.

- The deduction is further limited to 20% of a taxpayer's taxable income after deducting net capital gain (i.e., the deduction is reduced if the taxpayer has net non-business losses or deductions).

Limitations on deductions

- **Interest deductibility**

Under pre-Act law, interest paid or accrued by a business is generally deductible, subject to a number of limitations.

The Act imposes a new limitation on the deductibility of business interest expense for taxable years beginning after 2017. In general, under this new limitation a deduction for business interest expense is permitted to the full extent of business interest income; if business interest expense exceeds business interest income, the deduction for the excess is limited to 30% of the taxpayer's "adjusted taxable income" ("ATI"). Any business interest expense not allowed as a deduction in a taxable year can be carried forward indefinitely.

ATI is computed without regard to (i) income and loss not allocable to a trade or business, (ii) business interest expense and business interest income and (iii) NOLs. For taxable years beginning before 2022, ATI is also computed without regard to depreciation, amortization, or depletion. For taxable years beginning after 2021, deductions for depreciation, amortization, or depletion are taken into account in computing ATI, resulting in a more severe limitation on the deductibility of interest in those later years. The Secretary of the Treasury may provide other adjustments to the computation of ATI.

This limitation applies at the partnership or S corporation level, subject to special rules designed to avoid double-counting ATI in order to increase the deduction limit for a partner or shareholder and to allow for additional interest deductions by a partner or shareholder if the entity has an unused ATI limitation (that is, if the entity's net interest expense is less than 30% of its ATI). Special rules also apply to the carryforward of disallowed interest from a partnership.

The Act's limitation on interest deductibility does not apply to (i) taxpayers whose average annual gross receipts for the three-taxable-year period ending with the prior taxable year do not exceed $25 million, (ii) a "real property trade or business" (that is, any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business) and (iii) certain regulated public utilities.

In light of this limitation, the pre-Act earnings stripping provisions previously found in Section 163(j) of the Code are no longer applicable.

- **NOLs**

Generally, pre-Act law permits taxpayers to utilize NOLs to offset 100% of taxable income. NOLs may generally be carried back two years and carried forward 20 years.

The Act limits the utilization of NOLs to 80% of taxable income for any year. Under the Act (with limited exceptions), NOLs cannot be carried back but can be carried forward indefinitely.

These provisions apply with respect to losses arising in taxable years beginning after 2017. The utilization of NOLs incurred in prior years has not changed.

Observation: The annual limitation on the use of NOLs and prohibition on carrybacks will have a time-value of money cost and effectively imposes a form of minimum tax (at the reduced rates described above).

Observation: Taxpayers should be aware that the limitations on the use of federal NOLs may create issues with the full utilization of state NOLs.

- **State and local taxes**

Under pre-Act law, a non-corporate taxpayer generally is allowed to deduct as an itemized deduction certain state and local income, sales and real property taxes, as well as certain foreign taxes.

The Act temporarily caps the itemized deduction for state and local taxes at $10,000 ($5000 if not filing a joint return) for taxable years beginning after 2017 and before 2026. The Act does not limit the deductibility of foreign income taxes, but temporarily disallows the deduction for foreign real property taxes (without regard to the cap). These limitations do not apply to taxes incurred in carrying on a trade or business or otherwise incurred in the production of income.

Observation: For taxpayers at the highest marginal tax rate, solely taking into account the individual rate reductions described above and the limitation on deductibility of state and local taxes, taxpayers whose state and local income tax rate exceeds approximately 7% will be worse off under the Act on income taxed at the highest rate as compared to pre-Act law, while those who pay a lower rate of state and local tax will be better off (disregarding the net investment income tax).

- **Expensing**

Under pre-Act law, taxpayers are entitled to a first-year bonus depreciation deduction (in addition to regular depreciation) equal to 50% of the cost of "qualified property" (generally, property with less than a 20 year life) acquired and placed in service before 2020 (2021 with respect to long production period property). The 50% allowance was phased down for property placed in service after 2017.

The Act provides for a 100% first-year depreciation deduction of the cost of qualified property acquired and placed in service after Sept. 27, 2017, and before 2023 (2024 for long production period property and certain aircraft). (The pre-Act phase down of bonus depreciation applies to property acquired on or before, but placed in service after, Sept. 27, 2017.) The 100% depreciation deduction ratably phases down over the succeeding five years (i.e., an 80% deduction for property placed in service in 2023, a 60% deduction for property placed in service in 2024, and so on). The bonus depreciation applies to both new property placed in service by the taxpayer and used property acquired from a third party and placed in service by the taxpayer. The Act also expands the definition of qualified property to include qualified film, television, and live theatre productions but cuts it back in certain other respects. For a taxpayer's first tax year ending after September 27, 2017, the taxpayer may claim the pre-Act 50% bonus depreciation rather than 100%.

International

- **Dividend exclusion going forward; inclusion of previously unrepatriated earnings**
    - Exclusion of dividends

Pre-Act law generally taxes U.S. shareholders upon the receipt of dividends from foreign corporations. Section 1248 of the Code generally treats gain recognized upon the sale or exchange of stock of a controlled foreign corporation ("CFC") as a deemed dividend with respect to any U.S. person who owns 10% or more of the stock to the extent of the shareholder's share of the CFC's earnings and profits that have not yet been included in income by such U.S. shareholder. A U.S. shareholder may generally claim a foreign tax credit (or deduction) with respect to foreign income taxes withheld from, or otherwise levied on, the dividend or deemed dividend income. In addition, a U.S. corporation that owns a 10% or greater voting interest in a foreign corporation is treated as having paid a portion of the foreign income taxes actually paid by such foreign corporation and is therefore allowed an indirect foreign tax credit with respect to such taxes.

To reduce the incentive for U.S. corporations to accumulate earnings offshore, the Act provides a 100% DRD for the foreign-source portion of any dividend paid by a foreign corporation after 2017 to a U.S. corporate shareholder (or certain CFCs) that own 10% or more of the vote or value of such foreign corporation for at least 365 days during the two years beginning one year before the dividend payment date. Certain deemed dividends under Section 1248 of the Code are also eligible for this exclusion. The exclusion does not apply to dividends received from CFCs that received a foreign deduction or other tax benefit with respect to the dividend (e.g., the dividend was deductible by the payor) (so-called "hybrid dividends") or from passive foreign investment companies ("PFICs"). No foreign tax credit (or deduction) is permitted for any foreign taxes attributable to the excluded dividend. A U.S. corporate shareholder that has received a dividend that is excluded from income pursuant to this rule must correspondingly reduce its basis in the stock of the foreign corporation for purposes of determining loss (but not gain) on a subsequent sale of such stock.

Observation: While the Act has been portrayed as a move from a worldwide towards a territorial tax system, several features of worldwide taxation remain, including: (i) Subpart F (which taxes 10% U.S. shareholders on their pro rata share of certain categories of income earned by CFCs ("Subpart F income")), (ii) U.S. taxation of foreign branch earnings (net of foreign tax credits), and (iii) U.S. taxation of dividends received from foreign corporations by persons other than 10% corporate shareholders (net of foreign tax credits). In addition, as discussed below, new rules have been added to protect the U.S. tax base.

Observation: The Act does not repeal Section 956 of the Code, which generally taxes U.S. corporations on undistributed earnings of their foreign subsidiaries that are invested in U.S. property. As a result, a U.S. corporate parent may be taxed on the earnings of a foreign subsidiary that are invested in U.S. property (Section 956 inclusions are not treated as dividends) but would be exempt from tax upon a distribution from such subsidiary. Foreign withholding taxes on dividends could deter taxpayers from repatriating foreign earnings notwithstanding the exclusion, though dividends from many countries are not subject to withholding when paid to a parent corporation, either pursuant to local law or treaty.

Borrowers historically do not pledge more than 65% of the voting stock of their foreign subsidiaries to avoid application of Section 956 (a pledge of two-thirds of such voting stock is deemed to be an investment in U.S. property under Section 956). The Act is not likely to change this market practice, though the effects of the Act on taxpayer behavior remain to be seen. Even though a foreign subsidiary of a U.S. corporate borrower may distribute its earnings without additional tax to the borrower, the Section 956 inclusions apply before the treatment of distributions is determined. Thus, for example, if a foreign subsidiary all of whose stock is pledged to support debt of its U.S. corporate parent has $100 of income that it distributes in the year earned, the U.S. parent would still be taxed on the $100 under Section 956.

- Inclusion of unrepatriated earnings

As part of the transition to the dividend exclusion discussed above, the Act generally requires that 10% owners of a CFC and certain other foreign corporations include in income, in the same manner as Subpart F income, their pro rata share of the corporation's "accumulated post-1986 deferred foreign income" – generally its post-1986 earnings and profits that were not previously taxed. This amount is determined as of Nov. 2, 2017, or Dec. 31, 2017, whichever date results in a greater inclusion. The Secretary of the Treasury is specifically granted regulatory authority to carry out the intent of this provision, including to deter tax avoidance through strategies designed to reduce the amount of post-1986 earnings and profits.

A portion of the amount included in income is deductible, resulting in the inclusion being taxed at a rate of 15.5% for deferred income held in the form of cash and cash equivalents, and a rate of 8% on all other earnings. A corresponding portion of the foreign tax credit is disallowed, limiting the credit to the taxable portion of the inclusion.

The Act provides rules for determining the amount of assets to which the 15.5% rate applies. The Secretary of the Treasury is specifically authorized to disregard transactions with the principal purpose of reducing the amount subject to the 15.5% rate. The deduction is disallowed, and a 35% tax is imposed on the entire inclusion, if a 10% owner becomes an "expatriated entity" before Dec. 23, 2027.

The increased tax liability resulting from the inclusion generally may be paid over an 8-year period, without interest, in accordance with the following schedule: 8% for the first 5 years, 15% in year 6, 20% in year 7 and 25% in year 8. Shareholders of an S corporation can elect to defer payment of their tax liability with respect to the S corporation's inclusion of the deferred foreign income until certain triggering events occur, at which point the tax liability may be paid in installments. The Act also includes special rules designed to alleviate the burden on REITs of the required inclusion.

This provision is effective for the last taxable year of the foreign corporation that begins before 2018 and, with respect to U.S. shareholders, for the taxable years in which or with which such taxable year of the foreign corporation ends.

- **Discourage migration of intellectual property**
    - Reduced rate of tax on income earned by domestic corporations from intangibles used outside of the United States

The Act incentivizes domestic C corporations to retain ownership of intellectual property that generates foreign earnings by taxing C corporations (other than RICs and REITs) on foreign-derived intangible income ("FDII") at a reduced rate of tax. Specifically, for taxable years beginning after 2017 and before 2026, C corporations can deduct 37.5% of their FDII, resulting in an effective tax rate on such income of 13.125%. Beginning in 2026, the deduction is reduced to 21.875%, resulting in an effective tax rate of 16.406% on such income. The deduction is not permitted on an allocable portion, if any, of FDII that, together with GILTI (described below), exceeds taxable income computed without regard to the deductions for FDII and GILTI.

FDII, in general terms, is equal to the foreign-derived portion of the corporation's deemed intangible income. Deemed intangible income is the excess of (x) the corporation's gross income (excluding certain items) less allocable deductions ("deduction eligible income") over (y) 10% of its adjusted basis (computed under the alternative depreciation system and not, for example, under the 100% expensing regime discussed above) in depreciable tangible property used in a trade or business. In other words, income in excess of a 10% return on tangible property is deemed to be from intangibles. The foreign-derived portion of such deemed intangible income is the percentage of the corporation's deduction eligible income from property sold to non-U.S. persons that the corporation establishes is for foreign use and from services that the corporation establishes are provided to a person, or are with respect to property, not located in the U.S. Special rules are provided for sales to domestic intermediaries and related parties.

- Minimum tax on income from intangibles earned by foreign subsidiaries

In addition to the new FDII deduction discussed above, in order to further disincentivize taxpayers from moving intellectual property offshore, the Act imposes a minimum tax on income earned by foreign subsidiaries from intangibles. Specifically, the Act requires U.S. shareholders of a CFC (i.e., U.S. persons that own at least 10% (directly or indirectly) of a CFC (by vote or value)) to include in current income their global intangible low-taxed income ("GILTI"). GILTI, in general terms, equals the U.S. shareholder's pro rata share of the excess of (x) the "net tested income" (i.e., income, other than Subpart F income, effectively connected income and certain other categories of income, less losses from non-excluded categories of income, in all CFCs in which the person is a U.S. shareholder) over (y) 10% of such CFCs' aggregate adjusted bases (computed under the alternative depreciation system) in depreciable tangible property used to generate tested income, less net interest expense (interest expense over interest income) taken into account in determining net tested income. In other words, CFC income in excess of a 10% return on tangible property (less allocable interest) is deemed to be from intangibles and is subject to a minimum tax. GILTI is computed on a net basis by taking into account the U.S. shareholder's pro rata share of income, loss and tangible property bases from all CFCs in which it is a U.S. shareholder. Thus, for example, a taxpayer's GILTI can reflect tested income from one CFC, tested loss from another and basis in depreciable property in still another.

U.S. corporate shareholders are allowed an indirect foreign tax credit equal to 80% of the foreign taxes paid with respect to a CFC's tested income multiplied by the percentage that the taxpayer's GILTI bears to its pro rata share of such tested income.

For taxable years beginning after 2017 and before 2026, corporations (other than RICs and REITs) can deduct 50% of their GILTI, resulting in an effective tax rate on such income of 10.5% (and the minimum foreign tax rate at which no residual U.S. tax would be owed after the 80% foreign tax credit is 13.125%). Beginning in 2026, the deduction is reduced to 37.5%, resulting in an effective tax rate of 13.125% on such income (and the minimum foreign tax rate at which no residual U.S. tax would be owed after the 80% foreign tax credit is 16.406%). The deduction is not permitted on an allocable portion, if any, of GILTI that, together with FDII (described above), exceeds taxable income computed without regard to the deductions for FDII and GILTI.

Observation: The effective tax rates on FDII and GILTI are comparable. As a result, in theory taxpayers should not be incentivized to move their intellectual property offshore. However, the U.S. tax rate on GILTI is still less than on FDII. Moreover, the Act does not provide a reduced rate of tax on income earned by a domestic corporation from intangibles used in the United States, while the tax on such income would be reduced under the GILTI regime if it were earned by a CFC. Thus, taxpayers may still be motivated to move intangibles offshore.

This provision is effective for taxable years of foreign corporations beginning after 2017, and for taxable years of U.S. shareholders in which or with which such taxable years end.

- Minimum base erosion anti-avoidance tax (BEAT)

In order to disincentivize excessive earnings stripping, the Act imposes a minimum tax on corporations (other than S corporations, RICs and REITs) with average annual gross receipts of at least $500 million for the preceding three years and a base erosion percentage of at least 3%. A base erosion percentage is the percentage that the corporation's base erosion tax benefits (defined below) bear to the corporation's overall deductions (other than NOLs and certain other deductions). A base erosion tax benefit is a deduction allowed with respect to a payment to a related foreign person (other than for certain services) or, with respect to the purchase of depreciable property from a related foreign person, the resulting depreciation. (A base erosion tax benefit also includes the purchase of inventory from (or other payments constituting a reduction in gross receipts to) certain surrogate foreign corporations.) Deductions under certain derivative contracts are not treated as base erosion tax benefits.

The minimum tax is equal to the excess of (x) 10% of the corporation's taxable income computed without regard to base erosion tax benefits (including a percentage of NOLs attributable to base erosion tax benefits) over (y) the corporation's regular tax liability reduced by certain credits. Thus, in general terms the minimum tax would begin to apply if base erosion tax benefits exceed 110% of taxable income (i.e., 10% of taxable income without regard to such benefits as compared to 21% of taxable income taking such benefits into account).

The Secretary of Treasury is authorized to require certain information reporting with respect to transactions with related foreign persons.

This provision applies with respect to base erosion payments made or accrued in taxable years beginning after 2017.

Other changes

The Act makes numerous significant changes to the tax laws in addition to those discussed above. Among other changes, the Act:

- **Individual**
    - Temporarily increases the standard deduction and eliminates the deduction for personal exemptions
    - Broadens section 529 plans
    - Temporarily repeals the overall limitation on itemized deductions
    - Temporarily suspends the deductibility of miscellaneous itemized deductions subject to the 2% floor

- Narrows the deduction for home mortgage interest and eliminates the deduction for interest on home equity indebtedness
- Disallows the use of non-corporate trade or business losses to offset non-business income (e.g., investment income)
- Modifies the charitable contribution rules, including by increasing the percentage limitation on cash contributions to public charities from 50% to 60%
- Eliminates the health insurance individual mandate beginning in 2019
- Imposes a three-year holding period requirement for net long term capital gain treatment on profits interests received for services in most investment and real estate partnerships (i.e., carried interests)
- Temporarily increases the exemption amounts for the individual alternative minimum tax ("AMT")
- Makes changes to certain gift and estate tax rules

- **Corporate/Business**
  - Modifies the Section 162(m) rules by, inter alia, changing the scope of covered employees and eliminating the exception for performance based compensation
  - Repeals the corporate AMT
  - Limits the like-kind exchange rules to real property
  - Modifies the recovery periods for certain improvements
  - Repeals the section 199 deduction for qualified production activities
  - Eliminates the deductibility of entertainment expenses
  - Eliminates technical partnership terminations
  - Requires accrual method taxpayers to recognize items of income no later than the taxable year in which such items are reflected as revenue on certain financial statements
- International
  - Modifies rules regarding transfer pricing related to, and outbound transfers of, intangible property
  - Denies deductions for certain payments of interest or royalties to related foreign persons that are hybrid entities (i.e., entities whose classification as a flow-through entity or corporation differs for U.S. federal and foreign income tax purposes) or where the payments are not treated as interest or royalties for applicable foreign tax purposes ("hybrid payments")
  - Limits the availability of the insurance exception to the PFIC rules
  - Prohibits allocation of interest expense based on fair market value of assets
  - Eliminates the requirement that a foreign corporation must be a CFC for 30 uninterrupted days for the Subpart F rules to apply

    - Broadens the definition of United States shareholder for CFC purposes by including persons who own 10% of the foreign corporation's stock by value and by modifying the stock attribution rules
    - Accelerates the worldwide expense allocation rules to taxable years beginning after 2017
    - Codifies Revenue Ruling 91-32, which characterizes as effectively connected income (and thus subject to U.S. tax) all or a portion of gain recognized by a non-U.S. person from the sale of an interest in a partnership engaged in a U.S. trade or business
- **Other**
    - Changes the taxation of life insurance companies
    - Changes the taxation of tax-exempt entities
    - Repeals and modifies certain credits
    - Broadens the denial of deductions for fines or penalties to include non-restitution and non-remediation payments for violations or alleged violations of law in certain actions brought by governmental agencies and certain NGOs
    - Denies capital gain treatment for a patent, invention and similar items held by the creator or a person with a substituted or transferred basis from the creator of the property

Please contact a member of the Kramer Levin tax department to discuss these and other changes in the Act.

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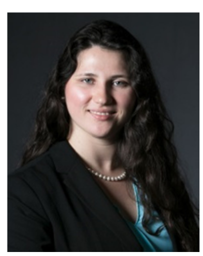

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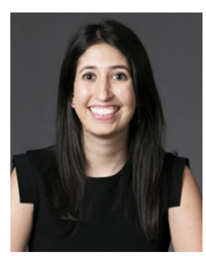

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