New US International Tax Legislation May Be the Most Significant Since 1986

Peter A. Glicklich and Angela M. Eiref**

Abstract

The United States has responded to European Commission demands for repeal of its export incentives by phasing them out and enacting a series of tax provisions designed to encourage US multinationals to repatriate US profits and keep them in productive use in the United States. This article explores some of the more significant international provisions in that package, known as the American Jobs Creation Act of 2004.

Keywords: Jobs Creation • Corporate Income Taxes • US/Canada • Cross Border • Internal Revenue Code • FIRPTA • Laws

* Of Roberts & Holland LLP, New York and Washington, DC.
** Of Davies Ward Phillips & Vineberg LLP, New York. The authors would like to thank Harold L. Adrion, Michele J. Alexander, Pamela L. Goldfarb, and Scott L. Semer, partners in the New York office of Davies Ward Phillips & Vineberg LLP; and Pamela L. Marcogliese, associate in the New York office of Davies Ward Phillips & Vineberg LLP, for their significant contribution in the preparation of this article.