

State and Local Tax Implications of International Tax Reform and the CARES Act

Event

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Program Description:

Even since the momentous passage of the Tax Cuts and Jobs Act in 2017, tax law in the United States has continued to evolve. International tax reform has marched forward through regulation intended to solidify the shift to a territorial tax system, and federal tax has been further disrupted by the emergency actions implemented by the CARES Act.

For businesses operating in the United States, these measures may have significant state and local tax ramifications. This session guides listeners through a number of those concerns, such as differing state impacts of the one-time IRC § 965 transition tax, nexus and permanent establishment/tax treaty impacts during the COVID-19 crisis, state conformity to the CARES Act and applicability of its key provisions and more.

After this seminar, listeners will:

- Understand how states have implemented the TCJA international tax structure, such as taxation of dividends and anti-base erosion measures
- Appreciate the state-level impacts of the CARES Act's modification of key TCJA provisions, including net operating loss limitations

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- Recognize how an increasingly telecommuting workforce may impact a business' tax profile during the COVID-19 crisis