Taxpartner
Taxand

The Potential U.S. Tax Reform or: A Better Way for America (?)

By Kurt Wild, Tax Partner AG, Zurich, Switzerland and Albert Liguori, Alvarez & Marsal Taxand, LLC, New York, U.S.A.

Introduction

On November 8, 2016, Donald Trump was elected as the new President of the United States of America. In addition to the Republican President, both houses of the Congress and thus, both the executive and the legislative bodies are controlled by majorities of the Republican Party. Thus, whether and to what extent changes in the law, including the tax laws, will be introduced under the Presidency of Donald Trump, seems to lie predominantly in the hands of the Republican Party. This unique situation puts the Republicans under pressure to act. Fundamental changes of the tax system and the tax laws were one of the key subjects during the election campaign of both the Republican Party and Donald Trump.

The so-called "Blueprint" issued on June 24, 2016, by the Tax Reform Task Force of the Republican Party, outlines the Party's view of a fundamentally new tax system. Based on the above mentioned political constellation, it seems likely that at least major parts of the ideas laid-down in the Blueprint may indeed be enacted, probably still in 2017 (and eventually even with retroactive effect as per January 1, 2017).

Some of the fundamental changes also effect Swiss producers who are selling their goods/services on the U.S. market, be it directly, through a U.S. subsidiary or a third-party distributor. Furthermore, it also effects Swiss distributors and ultimately Swiss consumers of products manufactured in / imported from the U.S. Thus, this article provides a short summary and overview of the potential U.S. tax reform proposed by the Republican Party and President Trump particularly from the perspective of Swiss producers and Swiss consumers.

Since, as mentioned above, it seems likely that the ideas outlined in the Blueprint to a substantial part may indeed be enacted, the Blueprint forms the basis of the following summary and also wording to a large extent is taken from the Blueprint. The summary also shows the areas of disagreement of President Trump with the Blueprint. Furthermore, some analysis is made and views as to the path forward are presented. The Blueprint represents the views of the Republican Party, but not necessarily the views of the authors of this article.

The proposed new U.S. tax system

As per the Blueprint, the new system aims to achieve three important goals:

- It shall fuel job creation and deliver opportunities for all Americans
- It shall simplify the tax code and make it fairer and less burdensome
- It shall transfer the IRS into an agency more focused on customer service

Simply put, in the eyes of the Republican Party, the tax reform «shall deliver a better way on tax reform that will help all Americans have more and better opportunties in their lives».

In the meantime, President Trump, as a (former) entrepreneur a great supporter of a radical tax system change, presented his own views. In some areas, he shares the views of the Republican Party laid-down in the Blueprint. However, there is also disagreement on certain issues.

A look back and forward

October 2016 marked thirty years since President Ronald Reagan signed into law the Tax Reform Act of 1986, a landmark legislation that is widely recognized as the single largest reform of the U.S. tax code in the Nation's history.

As per the Blueprint, today's problems are manifold:

1) The current tax code imposes burdensome paperwork and compliance costs. Over the last thirty years, the U.S. tax code has expanded to impose excessive burdens that restrict opportunities and economic freedom and the American people seem to be fed up with the tax code. As in 1986, «America's tax code in 2017 has become completely and totally broken» (Blueprint wording). When all the sources are compiled together, the Federal tax laws today fill approximately 70'000 pages, almost triple the number of pages at the time of the Tax Reform Act of 1986. Recent estimates have found that Americans now spend over $400 billion and almost 9 billion hours annually trying to comply with the tax code.

2) The current tax code delivers "special interest subsidies and crony capitalism". The tax code includes hundreds of preferences and subsidies that pick winners and losers and create complexity.

3) The current tax code penalizes savings and investment. The United States has one of the highest levels of taxation on capital in the world. It taxes capital once at the corporate level and then again at the individual level, with integrated rates on certain investment income exceeding 50%.

4) The current code encourages businesses to move overseas. The current corporate income tax system imposes the highest rate in the developed world, 39% when the 35% Federal rate is combined with the average State corporate rate. Globally, only two of 173 countries have a higher corporate tax rate than the U.S. In 1960, 17 of the largest 20 global companies located their headquarters in the United States. By 2015, only 6 of the top 20 were located in the U.S.. Meanwhile, owners of small and closely held businesses face a top Federal marginal rate as high as 44% on their activities. Another disadvantage is that the United States still uses a so-called worldwide tax system, which means that the U.S. tax the earnings of American companies overseas when those earnings are brought-back to the United States, with a credit allowed for foreign taxes paid on those earnings.

Meanwhile, virtually all other countries adopted territorial tax systems, under which these countries generally do not tax the active business income earned overseas by companies headquartered in their countries. American companies currently hold more than $2 trillion in capital overseas. Funds that could be reinvested in America only after payment of the hefty U.S. tax bill due on repatriation. The high corporate tax rate, the worldwide taxation system and the origin-basis system that taxes exports have created a situation that has encouraged so many businesses to move their headquarters overseas. That is why the pace of so-called «inversions», where a larger American company acquires a smaller foreign company, but locates the headquarters of the new company outside the United States, has accelerated dramatically in recent years. Just from 2012 through 2015, corporations completed 27 inversions.

5) The current code enables a «broken tax collector». Over the past three decades, «the IRS has become a prime example of executive branch overreach, blatant miscoduct, and government waste». The IRS currently has approximately 80'000 employees.

«The IRS's mismanagement and lack of accountability have seriously compromised its ability to service taxpayers and treat them fairly».

Overall, the conclusion of the Blueprint is that «the tax code does more than just impose unnecessarily burdensome paperwork requirements, subsidize some industries at the expense of others, punish savings and investment, and force businesses to move overseas. The broken tax code also undermines economic growth, the growth that has been the country's engine of prosperity for generations».

As mentioned initially, these are the views of the Republican Party, which may be shared fully or partly or be denied.

The Blueprint is to address all these problems, slow growth, declining labor force participation, flat productivity and weak investment. «These reforms shall make the United States the most attractive place to invest in the world, which will stimulate much-needed investment, job creation and wage growth».

A «21st Century» tax systems built for growth

The Blueprint represents a dramatic reform of the current tax system. It does not include a value-added tax (VAT), a sales tax, or any other tax as an addition to the fundamental reforms of the current tax system.

For families and individuals, the new tax system will simplify and lower tax rates. It also will provide for reduced but progressive tax rates on capital gains, dividends and interest income. In addition, the changes will significantly reduce the complexity and compliance burden of the current system. For businesses both small or large, the focus of the new system will be the competitiveness of all «job creators». It represents the largest corporate tax cut in U.S. history. It also will bring low tax rates to small businesses operated as sole proprietorships or pass-through entities such as partnerships or S corporations.

And for the first time ever, all businesses will have the benefit of a full and immediate write-off of their investments in tangible and intangible assets.

From the perspective of America's place in the global economy, the new systems «will focus on investment in America and investment for America». In the views of the Republican Party, "the focus on business cash flow, which is a move toward a consumption-based approach to taxation, will allow the United States to adopt, for the first time in history, the same destination-based approach to taxation that has long been used by other countries, i.e. the trading partners of the United States. This will end the self-imposed unilateral «penalty» for exports and subsidy for imports that are "fundamental flaws" in the current U.S. tax system".

The new tax system also will end the U.S. taxation of the worldwide income of American-based global businesses. Under the territorial approach reflected in the Blueprint, for the first time, American companies will be free to bring their foreign earnings home to invest in America without tax penalty.

Again, in the views of the Republican Party, "the new international rules also will be significantly simpler, reducing compliance burdens and the potential for controversy".

Simplifications for American families and individuals

The Blueprint will simplify, flatten and lower tax rates for families and individuals. It will provide for reduced and progressive tax rates on capital gains, dividends and interest income, to encourage savings and investment. It also will eliminate the alternative minimum tax, so that people no longer will be required to calculate their tax twice every year. The Blueprint will also eliminate the estate tax and the generation-skipping transfer tax, so that the death of a family member no longer will be a taxable event.

Today, there are seven different regular tax brackets for individuals, ranging from 10% up to the maximum rate of 39.6%. The Blueprint will consolidate the current seven brackets to three: the basic rate of 12%, the medium rate of 25% and the top rate of 33%.

The alternative minimum tax (AMT) requires families and individuals to compute both their regular income tax and their AMT, and then pay the greater of the two. In effect, the AMT is a second tax system. The requirement that taxpayers compute their income for purposes of the regular income tax and the AMT is one of the complexities of the tax code that is most far-reaching. The Blueprint repeals the individual AMT.

Income from savings and investment is subject to double taxation, with investments made out of after-tax earnings and the returns on those investments again being subject to tax. The top effective tax rate on capital gains and dividends reaches roughly 25% (exclusive of corporate-level income taxes).

The Blueprint provides for reduced tax on investment income. Families and individuals will be able to deduct 50% of their net capital gains, dividends and interest income, leading to basic tax rates of 6%, 12.5% and 16.5% on such investment income depending on the individual's tax bracket.

Furthermore, the reform will consolidate various deductions and personal exemptions for families and individuals as well as child credit and personal exemptions. Deductions for mortgage interest and charitable contributions as well as the current tax incentives for retirement savings will continue. These changes will simplify tax filing for families and individuals substantially. Furthermore, the marriage penalty that exists in the current law shall phase out.

Under the current law, the estate tax applies under specified circumstances to transfer of wealth when a person dies. The Blueprint will repeal the estate and generation-skipping transfer taxes.

Competitiveness and growth for all «job creators»

The Blueprint will bring historic reductions in the tax rates for businesses of all sizes and greater parity in the tax treatment of all businesses regardless of size and legal form.

Instead of having some of the highest tax rates on entrepreneurship and business activity in the world, the United States will offer globally competitive rates.

Today, 95% of businesses in the United States are operated as sole proprietorships or pass-through entities such as partnerships, limited liability companies and S corporations. Moreover, more than 50% of business income in the United States is earned through sole proprietorships or pass-through entities. Such income is reported by the owner(s) of the business on the individual tax returns and is taxed at an income tax rate as high as 44.6%. The Blueprint will limit the tax rate that applies to small business and pass-through income to the 25% bracket.

Today, large businesses operated through C corporations are subject to corporate tax at a statutory federal rate of 35%. In 1986, when the United States enacted tax reform that significantly reduced the top U.S. corporate rate, the average corporate tax rate in the OECD countries was 47.2%. Today, that average rate dropped to 24.8% while the U.S. Corporate tax rate remains at 35%.

In addition, income earned through C corporations, which are separate taxpayers subject to corporate tax, today is subject to double taxation, with a second layer of tax imposed on such income at the shareholder level through the individual income tax on dividends and capital gains recognized on disposition of corporate shares. At the top effective individual tax rate applicable to dividends and capital gains, this yields a total tax burden on earnings of C corporations that exceeds 50% today.

The Blueprint will lower the corporate tax to a flat rate of 20%. This represents the largest corporate tax rate cut in U.S. history.

At the same time, the effective double taxation of corporate income will be reduced through the reduction in the tax on dividend and capital gains of individual shareholders. As discussed above, individuals will only be taxed at just half the regular individual tax rate on both dividends paid on corporate shares and capital gains recognized on disposal of corporate shares.

In addition, the Blueprint will repeal the corporate alternative minimum tax (AMT).

Today, «job creators» face a complex array of schedules and systems of cost recovery for their investments in tangible and intangible assets to maintain and grow their operations. The Blueprint will provide businesses with the benefit of fully and immediately writing off (or «expensing») the cost of investments. This represents a 0% marginal effective tax rate on new investment. The system of immediate cost recovery will apply to both investments in tangible property (such as equipment and buildings) and intangible assets (such as intellectual property). It will not apply to land.

Under this Blueprint, «job creators» will be allowed to deduct interest expense against interest income, but no current deduction will be allowed for net interest expense. Any net interest expense may be carried forward indefinitely and allowed as deduction against net interest income in future years.

The benefit of the immediate expensing of business investment operates as a more beneficial and more neutral substitute for the deduction of interest expense associated with debt incurred to finance such investment. The elimination of deductions for net interest helps to equalize the tax treatment of different types of financing and reduces tax-induced distortions in investment financing decisions.

Special rules shall apply with respect to interest expense for financial services companies, such as banks, insurance and leasing, that will take into account the role of interest income and interest expense in their business models.

Net operating losses (NOLs) will be allowed to be carried forward indefinitely and will be increased by an interest factor that compensates for inflation and a real return on capital to maintain the value of amounts that are carried forward. Carrybacks of net operating losses will not be permitted.

Today, the tax code includes special-interest deductions and credits that are designed to encourage particular business activity. The Blueprint generally will eliminate them in favor of providing lower tax rates for all businesses and eliminating taxes on business investment.

The Blueprint will provide a business credit to encourage research and development (R&D). "America is a country of innovators and risk takers and historically the United States has been a world leader in technological advances.

Today, however, America's trading partners are using the tax benefits and other incentives to attract research activity to their countries. The Blueprint will include an R&D credit in similar form so that America will continue to be an attractive place to conduct research".

Border adjustments and elimination of the worldwide taxation system

The Blueprint includes a «pro-America» approach for global competitiveness. This approach eliminates the existing self-imposed «export penalty and import subsidy» by moving to a destination-basis tax system. Under a destination-basis approach, the tax jurisdiction follows the location of consumption rather than the location of the production. The Blueprint achieves this by providing for «border adjustments» exempting exports and taxing imports, not through the addition of a new tax, but within the context of the transformed business tax system. The Blueprint also ends the worldwide tax approach of the United States, replacing it with a territorial system that is consistent with the approach used by America's major trading partners. These two fundamental structural changes in turn allow other important aspects of the international tax rules to be simplified and streamlined significantly.

Taken together, a 20% corporate rate, a switch to a territorial system and border adjustments are intended to cause the recent wave of inversions to come to a halt.

Thus, the Blueprint will result in a fundamental change in the treatment of cross-border sales of products (e.g. raw materials, parts, items for resale), services (e.g. financial, legal, accounting, medical, engineering, architectural, management) and intangibles (e.g. royalties). Today, all major countries raise a significant portion of their tax revenues through VAT. These VATs include «border adjustability» as a key feature. This means that the tax is rebated when a product is exported to a foreign country and is imposed when a product is imported from a foreign country. These border adjustments reduce the costs borne by exported products and increase the costs borne by imported products.

Because the Blueprint reflects a move towards a cash-flow tax approach for businesses, which reflects a consumption-based tax, «the United States will be able to compensate on a level playing-field by applying border adjustments within the context of transformed business and corporate tax system». For the first time, «the United States will be able to counter the border adjustments» that other countries apply in their VATs. The cash-flow based approach that will replace the current income-based approach for taxing both corporate and non-corporate businesses will be applied on a destination basis. This mean that products, services and intangibles that are exported outside the United States will not be subject to U.S. tax regardless of where they are produced. It also means that products, services and intangibles that are imported into the United States will be subject to U.S. tax regardless of where they are produced. This will eliminate the incentives created by the current tax system to move or locate operations outside the United States. It also will allow U.S. products, services and intangibles to compete on a more equal footing in both the U.S. and the global market.

The Blueprint will replace the existing (outdated) worldwide tax system with a 100% exemption for dividends from foreign subsidiaries. This will allow American-based companies to compete in global markets on an equal footing. It also will eliminate the «lock-out effect» of current law, allowing American-based companies to bring home their foreign earnings to be reinvested in the United States without additional tax cost.

The existing U.S. international tax regime has led to trillions of dollars in foreign earnings of American-based companies being «parked» overseas because the tax rules discourage companies from bringing those earnings back to reinvest at home. As part of the move to the modern territorial approach to international taxation, the Blueprint will provide rules that will allow foreign earnings that have accumulated overseas under the old system to be brought home. Accumulated foreign earnings shall be subject to tax at 8.75% to the extent held in cash or cash equivalents and otherwise will be subject to tax at 3.5% (with companies able to pay the resulting tax liability over an eight-year period). This will free up the more than $2 trillions in foreign earnings that have been locked out of the United States by the current tax rules. And no such build-up will occur under the international tax rules provided in the Blueprint, as businesses will be free up to bring home their foreign earnings to be invested to create American jobs and grow their U.S. operations.

The Blueprint will result in a simplification of the international tax rules.

The destination-based, territorial approach for international taxation will allow the subpart F rules (Controlled Foreign Corporation or CFC rules) of the current international tax regime, which are some of the most complex rules in the tax code, to be significantly streamlined and simplified. Under the Blueprint, the bulk of the subpart F rules, which were designed to counter tax incentives to locate overseas, will be eliminated because there no longer will be any tax incentive to locate outside the United States. Businesses will be able to make location decisions based on the economic opportunities, not the tax consequences. Only the so-called foreign personal holding company rules, which counter the potential for truly passive income to be shifted to low-tax jurisdictions, will continue to play a role in addressing potential abuse and will be retained under the Blueprint.

In additon to these reforms that will create «a modern international tax system for businesesses, the appropriate treatment of individuals living and working abroad in today's globally integrated economy will be considered».

"New" tax administration

And finally, "a new tax administration for a new tax code" shall be established. The new Internal Revenue Service (IRS) shall have a streamlined structure «aligned with the simpler and fairer tax system for families and businesses of all size, aiming at world-class customer service».

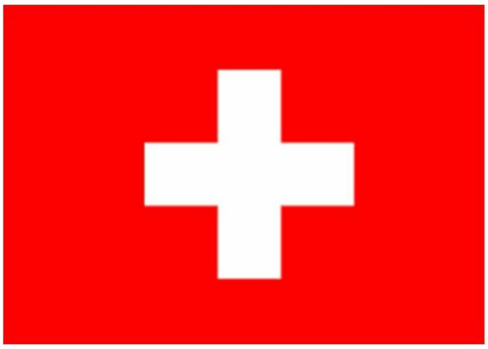
Analysis

Undoubtedly, the Blueprint will rock not only the American, but the international tax scene. There is a hefty and controversial debate going in the U.S. among the various groups of interest about the doability, the effectiveness, the complexity and many other aspects of the proposals laid-out in the Blueprint. Particularly the change from a worldwide taxation to a territorial taxation system for businesses and even more the suggested border adjustments, which will affect imports of goods, services and intangibles of non-U.S. producers/providers, will have dramatic impacts on the tax bill of U.S. businesses (and, indirectly, the tax burden on foreign producers selling into the U.S.). The exemption of exports of goods, services and intangibles of U.S. producers/providers also will have a dramatic impact on the economic effects of both the U.S. producer/supplier and the non-U.S. importer.

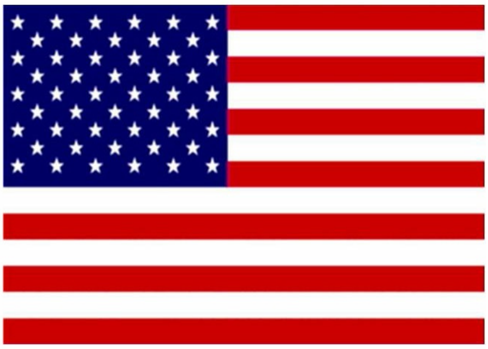
The mechanics and impacts of the proposed new system shall be shown in the following tables:

a) U.S. Importer Disadvantage

Imports to U.S.



Goods / Services →

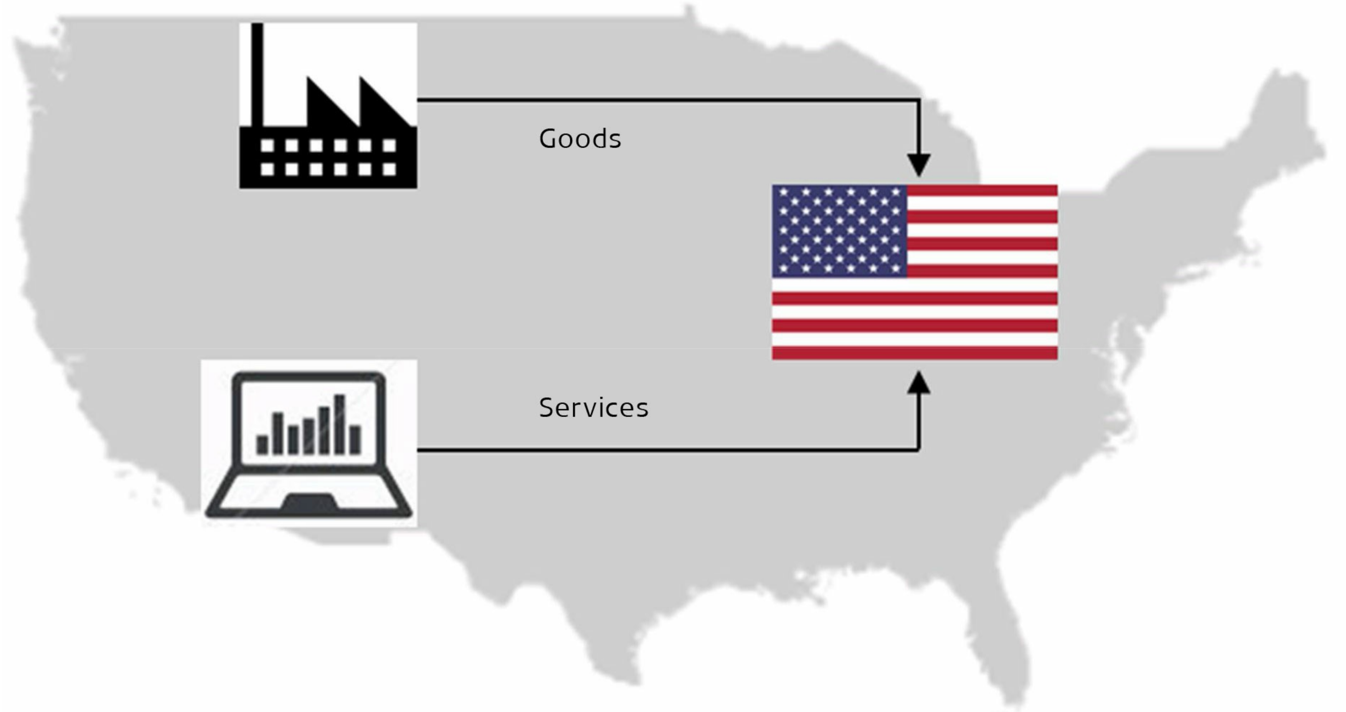


Current:	
Revenue	$100
Cost of good sold	‹80›
	20
@35%	$7 Tax

New:	
Revenue	$100
Cost of good sold	
	100
@20%	$20 Tax

Impact $13 Detriment

U.S. Originated



Current:

Revenue	$100
Cost of good sold	<80>
	20
@35%	$7 Tax

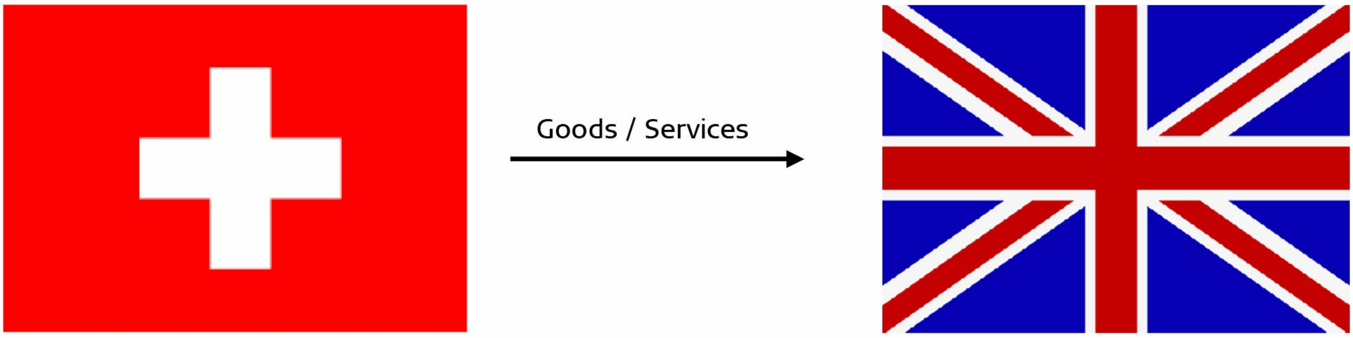
New:

Revenue	$100
Cost of good sold	<80>
	20
@20%	$4 Tax

Impact $3 Benefit

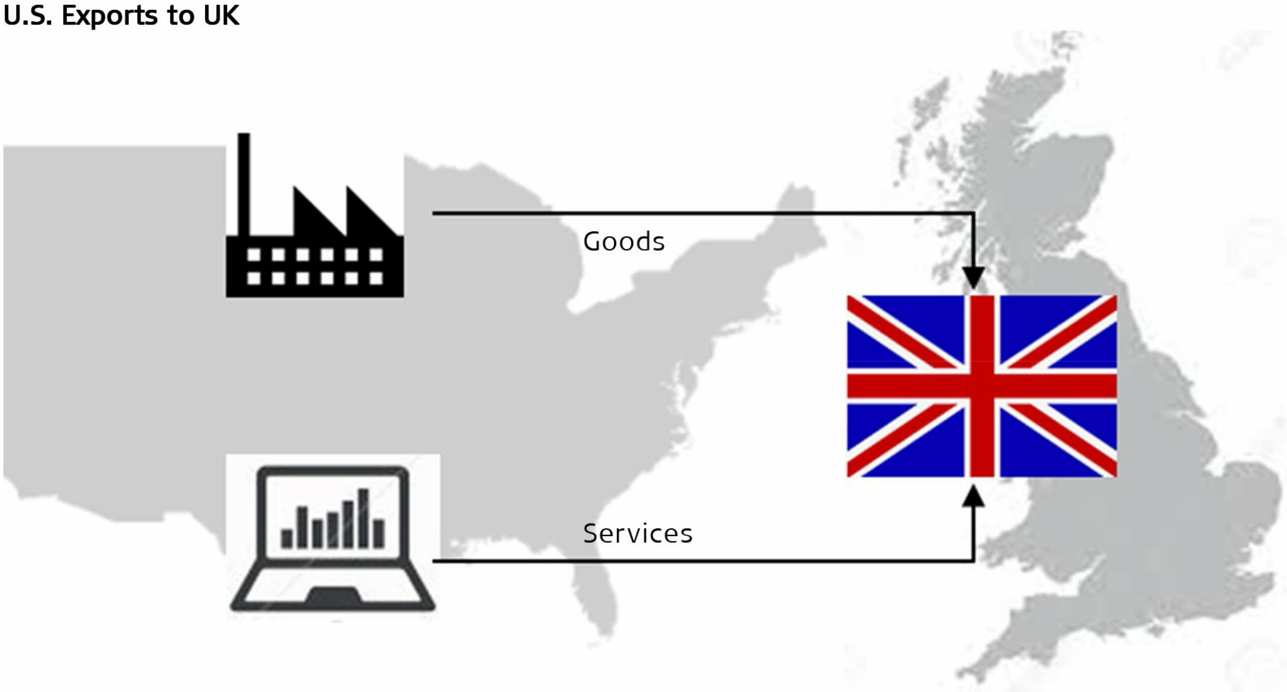
b) U.S. Exporter Advantage

Swiss (or other non-U.S.) exports to e.g. UK



Swiss Tax on Manufacturing/Service Margin	~20%
UK Tax on Distribution Margin	20%

U.S. Exports to UK



U.S. Tax on Manufacturing/Service Margin	Tax Exempt in U.S.
UK Tax on Distribution Margin	20%

Impact: ~35% Benefit to U.S. Exporters

Impact on the U.S. Dollar?

Analysts also refer to the potential effects of the proposed new border adjustment system on the U.S. Dollar. The new systems will impact the dynamics of the economy. Most analysts assume that the U.S. Dollar will strengthen, which will impact the economic effects resulting from the border adjustments and may offset, fully or partly, the effects of the border adjustment on import and export intense businesses.

Double taxation, international tax treaties and the arm's length principle

Double taxation means that the same income earned by a business enterprise is taxed by more than one taxing authority. In order to prevent double taxation, countries have entered into an extensive network of tax treaties (most of them being based on Model Tax Conventions such as those issued by the OECD, the United Nations or the U.S. Treasury Department). All these Model Conventions follow the "arm's length principle", according to which the taxation of controlled affiliates of multinational groups operating within their respective jurisdiction should be based on the business profits that each entity is expected to earn if it were a distinct and independent enterprise engaged in the same or similar activities under the same and similar conditions.

As a result of the proposed border adjustments, double taxation may result, international tax treaties may become obsolete with regard to business profit attribution and the arm's length principle may be outplaced.

Impacts on Swiss producers and service providers exporting to U.S. importers

For the following an applicable U.S. income tax rate of the U.S. importer of goods, services and intangibles (e.g. the U.S. distributor subsidiary of the Swiss parent producing the goods) of 20% is assumed. Since the cost of the goods sold will no longer be tax-deductible due to the border adjustment, any U.S. businesses with a net margin of less than 20% of net sales will per definition end up in a loss situation, since the resulting U.S. tax charge due on the domestic U.S. sales is greater than the margin. In particular, all high volume/low margin import businesses would be placed out of the market by the proposed new system.

Competitive disadvantage for Swiss producers and Swiss service providers

Due to the export border adjustment, i.e. the tax-exemption of exports, compared with the current situation, U.S. producers and U.S. service providers will have a competitive advantage vis-à-vis Swiss producers and Swiss service providers.

Impacts on Swiss importers and Swiss consumers of products manufactured in the U.S. or of services rendered by a U.S. provider

Swiss importers and Swiss consumers of products manufactured in the U.S. or services from U.S. providers would be the winners, since such products and services may indeed be purchased cheaper due to the non-taxation of exports in the U.S. (assuming the positive tax effect on the export exemption is not offset by any negative foreign exchange effect, and assuming that U.S. exporters choose to pass along their tax savings in the form of reduced prices).

Counter measures by other countries?

Should the proposed changes indeed be implemented, harsh reactions and probably counter measures by other countries are to be expected. Not only that exports into the U.S. become economically unfavorable and thus, may no longer be possible at all for non-U.S. producers/providers, also fully tax-exempt imports from the U.S. into other countries provide the U.S. supplier with a competitive advantage compared to domestic producers/providers. It seems realistic that this would not be accepted by the governments of these countries. Thus, it is fair to assume that unilateral counter measures to create again a leveled playfield will be evaluated by other countries. This may finally heavily impact the global economy, trade agreements, double taxation agreements and any other established rules.

President Trump’s views on the Blueprint

President Trump supports a dramatic change of the U.S. tax system, with a focus on «America first». However, focusing on the issues relating to the taxation of businesses, he proposes certain changes and amendments to the Blueprint.

The following table presents an overview of the proposals as per the Blueprint and the current views of President Trump, the most important difference from the perspective of the non-U.S. producers and non-U.S. consumers being that at least so far, President Trump does not support border adjustments:

	Republican Blueprint	President Trump	Comments/Notes
Corporate Rate	20%	15%	Reduced rates for pass-thru and individuals as well
Historical CFC Earings	8.75% (cash); 3.5% (other)	10%	One time, automatic and payable over 8-10 years
Future CFC Earnings	0%; Territorial	0%; Territorial	
NOLs	Carried forward indefinitely	Carried forward indefinitely	
Interest Deduction	Only "net" interest	Elect: Deduct Interest or Capital Expenditures	
Capital Expenditures	Immediately Deducted	Elect: Deduct Interest or Capital Expenditures	Unclear: IP, goodwill
Preferences	Most eliminated but for R&D credit	Most eliminated but for R&D credit	
Consumption Baxed Tax	**Border Adjustable**	**--**	**Outbound exemption; inbound cost not deductible**

The price of the new tax system

Switzerland, which is in the middle of the debate about the implementation of the Corporate Tax Reform III ("CTR III") project, which finally was rejected by public vote on February 12, 2017, is fully aware of the fact that a substantial change of the tax system triggers uncertainties about future tax revenues. Substantial tax law changes as foreseen in CTR III and tax rate reductions may indeed result, at least temporary, in a decrease of the tax revenues. However, the aim and hope is that the new rules will stimulate the economy and raise the tax revenues above the current level in the medium term.

Thus, the key question is: what is the payback period and who pays the tax bill during such payback period?

The same discussion is also taking place in the U.S. According to the Tax Foundation, an independent tax policy non-profit organization, revenue loss should be expected from either the Blueprint or Trump plans. Under a static modeling scheme (i.e. not considering growth of the economy or other dynamic variables), over the first decade, the Blueprint plan would result in $2.4 trillion ($2'400'000'000'000) of lost revenue, while the Trump plan would result in $4.4 to $5.9 trillion of lost revenue ($4'400'000'000'000 - $5'900'000'000'000).

Under a more dynamic modeling scheme, however, the Blueprint plan would result in $191 billion ($191'000'000'000) of lost revenue over the first decade and the Trump plan in $2.6 to $3.9 trillion ($2'600'000'000'000 - $3'900'000'000'000) in lost revenue.

The Tax Foundation further notes that a large portion of the revenue loss under the Blueprint plan would be one-time losses, resulting in lower revenue losses moving forward.

Closing remarks

No doubt the further developments in the U.S. tax system will be one of the most interesting and important topics of the current year, with immense impacts on the future.

Governments, corporations, banks, taxpayers, tax consultants as well as producers, traders and consumers not only in the United Sates, but from around the world, will carefully watch the decisions taken by President Trump and the legislative branches of the United States.

Tax Partner AG

Zurich, March 2017

Kurt Wild
Tax Partner AG
kurt.wild@taxpartner.ch
Phone +41 44 215 77 08

Albert Liguori
Alvarez & Marsal
aliguori@alvarezandmarsal.com
Phone +1 212 763 1638

Tax Partner AG, Taxand Schweiz

Tax Partner AG, Taxand Switzerland, is focused on Swiss and international tax law and is recognised as an important independent tax boutique. With currently 10 partners and counsels and approximately 40 professionals, the firm has been advising multi-national and national corporate clients as well as individuals since it was established in 1997.

Tax Partner offers the full range of tax advice thereby offering a unique in-depth service quality to its clients.

As a part of its growth and continuously expanding international relationships, Tax Partner co-founded Taxand in 2005. Taxand is the world's largest independent tax organisation delivering high quality integrated tax advice worldwide.

Tax Partner has repeatedly been nominated as a leading tax firm in Switzerland in several international rankings.

Tax Partner AG
Talstrasse 80
8001 Zürich
Schweiz
Telefon +41 44 215 77 77
Fax +41 44 215 77 70
www.taxpartner.ch