XVI SIMPÓSIO DE DIREITO TRIBUTÁRIO DA APET

XVI Simpósio de Direito Tributário da APET

São Paulo, 22.11.18

Reforma Tributária Americana e seus Reflexos Econômicos e Jurídicos no Brasil

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Trump Tax Reform (Tax Cuts and Jobs Act –TCJA)

Objetivos (Dezembro de 2017):

1.Alívio Fiscal para Famílias de Classe Média

2.SimplicaçãoparaIndivíduos

3.Repatriação de Lucros no Exterior

4.Crescimento Econômico por melhoria na competitividade e redução do trade deficit

Mudanças principais propostas pelo TCJA

1. Redução da alíquota máxima do IR corporativo de 35% para 21%
2. Alteração do regime de base global para base territorial do IR corporativo
3. Tributação reduzida para 15.5% (ativos financeiros) e para 8% (ativos não financeiros) sobre a repatriação de lucros acumulados no exterior
4. Normas anti-abuso no pagamento para partes relacionadas (excluindo custo de mercadorias)

TJCA – Temas de Tributação Internacional

TJCA appears to have intended several themes, including:

1. •Lower corporate and individual tax rates to spur investment and growth
2. •Create territorial tax system and encourage repatriation of foreign earnings by allowing deduction for foreign dividends
3. •Promote retention of US intangible assets by providing favorable tax rates for US export of products and services and impose additional tax on deemed foreign intangible income
4. •Attack perceived US tax base erosion by recapturing payments made to foreign related parties
5. •Establish new thin capitalization rules that limit interest deductions

Section 245A
Participation Deduction

1. The implementationof a participation deduction regime creates a new form of territorial taxation.
2. •If a domestic corporation receives a dividend from a specified 10 percent owned foreign corporation («SFC»), such domestic corporation is eligible for a deduction equal to the foreign-source portion of such dividend.
3. •**Domestic corporation:** Any entity which is regarded as a corporation for US federal income tax purposes and created or organized under the laws of the US or of any State.
4. •**Specified 10 percent owned foreign corporation:** Any foreign corporation with respect to which a domestic corporation is a United States shareholder
5. •No limited to controlled foreign corporations, but also includes 10/50 companies
6. •A 10/50 corporation is a foreign corporation in which a US corporation owns at least 10%, but no more than 50%, of the foreign corporation's stock.
7. •10/50 PFICs are expressly excluded, and any Section 129(d)(2)(B) dividends are not treated as dividends for purposes of Section 245A
8. •**United States shareholder:** A US person who directly, indirectly or constructively owns at least 10% of total combined voting power of value of a foreign corporation.
9. •Take into account downward attribution of ownership for determining CFC status and US shareholders status.
10. •**Dividend:** Presumably dividends based on Section 301 definition, although unclear.
11. •Hybrid dividends form CFCs are ineligible for Section 245A deduction.

Section 245A
Participation Deduction

1. Section 245A deduction equals the amount of foreign-source portion of the dividend.
2. •**Foreign-source portion of a dividend:**
3. •**Dividend x (Undistributed foreign earnings of SFC / Total undistributed earnings of SFC)**
4. •**Undistributed earnings:** E&P of the SFC as of the close of the tax year in which dividend is distributed without reducing the E&P by reason of dividends distributed in such year.
5. •**Undistributed foreign earnings:** That portion of the undistributed earnings other than amounts attributable to:

•(i) effectively connected income, and

•(ii) dividends from domestic subsidiaries of the SFC in which the SFC (directly or through a wholly owned foreign subsidiary) owns at least 80% voting stock and value.

6. •**Holding period requirements:**

•The domestic corporation must hold stock of the SFC for more than 365 days ("holding period") during the 731-day period beginning 365 days prior to the date of dividend distribution,

•SFC must be a SFC during the entire holding period, and

•The domestic corporation must be a United States shareholder during all holding period.

Section 245A
Participation Deduction

Other rules:

1. •Computation of domestic corporation taxable income and foreign-source income
2. •Section 904 is applied without foreign-source portion of dividend, and deductions properly allocated/apportioned to income or stock of SFC, except to the extent of Subpart F income and Global Intangible Low-taxed Income (GILTI).
3. •Tiered CFC distributions:

•100% deduction available for qualifying dividends received by a CFC for purposes of calculating Subpart F income.

4. •Disallowance of foreign tax credit (FTC)

•No Section 901 credit or deduction is available for foreign taxes paid on (i) dividends that qualify for a Section 245A deduction, or (ii) hybrid dividends.

5. •Hybrid dividends from CFCs are ineligible for Section 245A deduction:

•*Hybrid dividend:* an amount received from a CFC which is treated as a dividend for US federal income tax purposes, but treated as a deductible payment for foreign tax purposes.

Section 965: Transition Tax

- ✓ As part of the transition to a participation deduction regime, taxpayers are subject to a one-time toll charge (transition tax) with respect to any previously untaxed earnings and profits with of any CFC.

- ✓ •Subpart F income of a specified foreign corporation ("SFC") for the last taxable year beginning before 1 Jan 2018 ("Transition Year") is increased by such SFC's accumulated post-1986 deferred foreign income ("ADFI") as of (i) 2 Nov 2017 or (ii) 31 Dec 2017, whichever is greater ("Inclusion Amount").

- ✓ •Each US shareholder must include in income its pro rata share of Section 965 Subpart F income for the taxable year with or within which the Transition Year ends ("Inclusion Year").

- ✓ •The Inclusion Amount is effectively taxed at 15.5% rate to the extent of the US shareholder's "aggregate foreign cash position" (AFCP), and 8% with respect to the remaining amount (if any).

- ✓ •US shareholders can elect to pay the transition tax over eight (8) years

Section 965: Transition Tax

- **Specified Foreign Corporation (SFC)** means a CFC or any foreign corporation with at least one corporate United States shareholder.
    - Not limited to controlled foreign corporations, but includes 10/50 companies.
- **United States shareholder:** A US person who directly, indirectly or constructively owns at least 10% of total combined voting power or value of a foreign corporation.
    - Take into account downward attribution of ownership for determining CFC status and US shareholder status.
- **Accumulated post-1986 deferred foreign income (ADFI)** means E&P accumulated in years after 12 Dec 1986 during which the foreign corporation was a SFC, and which is not effectively connected E&P (ECI) or previously-taxed E&P (PTI).
    - Dividends distributed during the Transition Year (other than dividends distributed by one SFC to another SFC) do not reduce the ADFI.
- **Aggregate foreign cash position** means a US shareholder's pro rata share of cash position as of (i) close of the Inclusion Year, or (ii) average of last two tax years prior to 2 Nov 2017.
    - Cash position equals the sum of: (i) cash, (ii) net accounts receivable, and (iii) FMV of actively traded financial property, commercial paper, certificates of deposit, government securities, foreign currency, obligations with a term of less than 1 year, and economically equivalent assets to be prescribed by the regulations.

Section 965: Transition Tax

•Reductions to Tax:

- ✓ •Allocable amount of aggregate E&P deficits as of 2 Nov 2017 from other SFCs of the same US shareholder or other corporate US shareholders that are members of the same affiliated group reduces the Inclusion Amount.
- ✓ •Only net positive previously untaxed foreign E&P is subject to transition tax.
- ✓ •Netting of E&P between different consolidated groups is permitted so long as they are part of the same affiliated group.
- ✓ •Section 960 credit proportionate to the taxable portion of Inclusion Amount is available.
- ✓ •All other tax attributes are available to reduce the Inclusion Amount/ tax liability.
- ✓ •Taxpayer can elect not to reduce the Inclusion Amount by NOL carryforward.

•Other Rules:

- ✓ •**Applicability:**SFC must determine its Subpart F income for the last taxable year that begins before 1 Jan 2018 ("SFC Transition Year"). Each US shareholder must include its pro rata share of Subpart F income in the taxable year with or within which the SFC Transition Year ends ("Inclusion Year").
- ✓ •All members of a consolidated group that are US shareholders of one or more SFCs will be treated as a single US shareholder.

Section 951A: GILTI
Global Intangible Low-Taxed Income

•Each United States shareholder of a CFC is subject to current US taxation on its deemed pro rata share of global intangible low-taxed income ("GILTI"). GILTI is basically the excess of a CFC's net income over an assumed return on the CFC's depreciable tangible property and certain interest expense.

•US shareholders that are corporations are entitled to a deduction with respect to GILTI that results in their taxation of 50% of GILTI. The taxable portion of GILTI increases from 50% to 62.5% for tax years beginning after 2025.

•Effective tax rate on GILTI is 10.5% through 2025.

•**Net CFC tested income** of a US shareholder means the US shareholder's pro rata share of (i) the total tested income of each CFC, less(ii) the total tested loss of each CFC.

- ✓ •**Tested income** of a CFC equals (i) its gross income, less(ii) ECI, Subpart F, income that would be Subpart F or insurance income but for the high-tax exception, related party dividend income and foreign oil and gas extraction income (FOGEI), less(ii) deductions (including taxes) properly allocable to such gross income.

•**Tested loss of a CFC** means negative tested income of a CFC.

- ✓ •Tested losses of a CFC taken into account in GILTI calculations are added back to the E&P of the CFC for Subpart F E&P limitation purposes to avoid double benefit of losses.

Section 951A: GILTI
Global Intangible Low-Taxed Income

•**Net deemed tangible income return** equals (i) 10% of each CFC's qualified business asset investment, less (ii) net interest expense (interest expense minus interest income) allocable to net CFC tested income.

- ✓ •**Qualified business asset investment** means the average of each CFC's aggregate adjusted bases (determined quarterly using ADS method) in tangible property that is used in a trade or business of the CFC and which is eligible for depreciation deduction under Section 167. A ratable share of tangible property held through a partnership in which the CFC is a partner is taken into account by the CFC.
- ✓ •Interest expense allocable to net CFC tested loss or exempt income is not taken into account.

•Therefore, GILTI equals the US shareholder's pro rata share of:

- ✓ •Gross income of each CFC with respect to which the taxpayer is a United States shareholder,
- ✓ •Less: such CFC's ECI, Subpart F, high-tax exception income, related party dividends and FOGEI,
- ✓ •Less: deductions (including taxes) properly allocable to such CFC's gross income,
- ✓ •Less:10% of average of each CFC's aggregate adjusted bases in tangible depreciable property used in a trade or business,
- ✓ •Plus: net interest expense (interest expense minus interest income) allocable to net CFC tested income.

•The GILTI calculations are performed on a shareholder-by-shareholder basis. A US shareholder's pro rata share is computed using the same rules as are applicable for Subpart F.

Section 951A: GILTI
Global Intangible Low-Taxed Income

Foreign Tax Credit: Credit for 80% of the foreign taxes paid and properly allocable to the GILTI portion of the aggregate tested income is available to corporate US shareholders.

- ✓ •Creditable foreign taxes equal: 80% of (i) Inclusion percentage times (ii) aggregate tested foreign income taxes paid or accrued.
- ✓ •Inclusion percentage equals (i) GILTI amount divided by (ii) aggregate tested income.
- ✓ •**Aggregate tested income taxes** means foreign income tax properly allocable to the tested income of the CFC.
- ✓ •GILTI inclusions form a new FTC limitation category.
- ✓ •No carryforward or carryback of excess GILTI FTCs (i.e., GILTI is an annual computation).
- ✓ •Subpart F takes precedence over GILTI in case of overlap.

Section 78 Gross-Up: Includible GILTI is the amount of GILTI as grossed-up (100%) under Section 78 for the foreign taxes paid/accrued.

- ✓ •Unlike the credit provisions that allow only an 80% credit, the gross-up is with respect to the full amount of foreign taxes that are properly allocated to the GILTI portion of the aggregate tested income.
- ✓ •Although gross-up is treated as a deemed dividend, it is not eligible for Section 245/245A deduction.

Applicability: Effective for taxable years of CFCs beginning after 31 Dec 2017, and to taxable years of US shareholders with or within which the relevant taxable year of the CFC ends.

Section 250: Deduction for FDII and GILTI

A domestic corporation is allowed a deduction equal to the sum (capped at taxable income) of:

- ✓ •**37.5%**of its foreign-derived intangible income (“**FDII**”), and
- ✓ •**50.0%**of global intangible low-taxed income (“**GILTI**”) and Section 78 gross-up.

•For taxable years beginning after 31 Dec 2025, the percentages are reduced as follows:

- ✓ •21.875% of FDII, and
- ✓ •37.5% of GILTI and Section 78 gross-up.

•Allowable deduction is limited to the corporation’s taxable income. If the total tentative deduction exceeds the corporation’s taxable income, such excess is pro rated between the amount of the otherwise available GILTI deduction and the amount of the otherwise available FDII deduction to determine the applicable percentage of the deduction.

•A domestic corporation’s FDII equals (i) deemed intangible income of such corporation, times(ii) foreign-derived deduction eligible income of the corporation, divided by(iii) deduction eligible income of the corporation. The FDII deduction basically is a deduction with respect to income from export of goods and services in excess of an assumed rate of return on tangible property.

- ✓ •FDII deduction creates effective reduced tax rate of 13.125% on such income.

Section 59A: BEAT
Base Erosion and Anti-Abuse Tax

- ✓ •Each corporation (other than a RIC, REIT or S-corporation) with average annual gross receipts of at least US$500 million for the last three taxable years and a base erosion percentage of at least 3% is subject to a tax equal to the "base erosion minimum tax amount" for the taxable year.
- ✓ •The minimum base erosion percentage is 2% in the case of a bank or registered securities dealer.
- ✓ •**Base erosion percentage**equals (i) the aggregate amount of base erosion tax benefits, divided by(ii) the aggregate amount of all allowable deductions.
- ✓ •**Base erosion minimum tax amount** equals: (i) 10% (5% for tax years beginning in calendar year 2018) of the taxpayer's modified taxable income, less(ii) taxpayer's regular tax liability, reduced by the excess of (a) credits allowed under Chapter 1 against such regular tax liability over (b) the sum of: (1) credit allowed under Section 38 (general business credits) allocable to the research credit, plus (2) "applicable Section 38" credits (not to exceed 80% of the lesser of such credits or the base erosion minimum tax amount (determined without taking into account such "applicable Section 38 credits").
- ✓ •**Applicable Section 38 credits**are the low-income housing credit, the renewable electricity production credit and the investment credit, but only to the extent properly allocable to the energy credit.
- ✓ •Rate increased to 12.5% for tax years beginning after 2025, and BEAT tax is computed by reference to regular tax liability reduced by an amount equal to all credits allowed
- ✓ •BEAT rate is 1% higher for banks and registered securities dealers.

Section 59A: BEAT
Base Erosion and Anti-Abuse Tax

- ✓ •**Modified taxable income** is taxable income without regard to any base erosion tax benefit with respect to any base erosion payment to a related foreign person, and without regard to any "base erosion percentage" of any NOL deduction allowed under Section 172.

- ✓ •Base erosion tax benefits attributable to base erosion payments taxed under Sections 871 or 881, in proportion to the actual rate of tax imposed under those sections to 30%.
- ✓ •**Base erosion payment** includes:

•amounts paid or accrued by a corporation to a foreign related party and with respect to which a deduction is allowable, including amounts paid or accrued to acquire depreciable or amortizable property,

•premiums or other consideration paid or accrued by taxpayer to foreign related party for any reinsurance payments taken into account under Sections 803(a)(1)(B) or 832(b)(4)(A), and

•amounts that reduce gross receipts of the taxpayer that is paid or accrued by the taxpayer with respect to (1) a surrogate foreign corporation, as defined in Section 7874(a)(2) which is a related party (but only if such person first became a surrogate foreign corporation after 9 Nov 2017) and, (2) a foreign person that is a member of the same expanded affiliated group as the surrogate foreign corporation.

Section 59A: BEAT
Base Erosion and Anti-Abuse Tax

but does not include:

- ✓ •amounts that constitute reductions in gross receipts including payments for cost of goods sold (except with respect to surrogate foreign corporations, as noted above),
- ✓ •amounts paid or accrued for services if such services meet eligibility requirements of the services cost method under Treas. Reg. 1.482-9, without regard to requirement that services not contribute significantly to fundamental risks of business success or failure and only if payments are made for services that have no markup component, and
- ✓ •any qualified derivative payment, if certain requirements are met.

•**Base erosion tax benefit** means:

- ✓ •(i) any deduction allowed with respect to a base erosion payment,
- ✓ •(ii) any deduction allowed for depreciation or amortization with respect to an amount paid or accrued in connection with acquisition of depreciable or amortizable property,
- ✓ •(iii) certain reductions under Section 803(a)(1)(B) and deductions under Section 832(b)(4)(A), and
- ✓ •(iv) any reductions in gross receipts with respect to a payment described above with respect to a surrogate foreign corporation in computing gross income of taxpayer.

•**Applicability:**Applies to base erosion payments made or accrued in taxable years beginning after 31 Dec 2017.

Section 163(j): Interest Expense Deduction Limitation

•Deduction for net business interest expense is limited to 30% of the taxpayer's "adjusted taxable income" for that year.

- ✓ •Applies to all taxpayers; applies at the partnership level with respect to partnership borrowings
- ✓ •Applies to all interest payments, including to both domestic and foreign, related and unrelated parties.
- ✓ •Inapplicable to taxpayers with average three year annual gross receipts of USD 25m or less.
- ✓ •Inapplicable to interest from floor plan financing and public utility indebtedness.

Very broadly, adjusted taxable income is similar to EBITDA before 2022, and to EBIT after 2022. Specifically, adjusted taxable income means taxable income determined without regard to:

- ✓ •items not properly allocable to a trade or business
- ✓ •business interest or business interest income
- ✓ •NOL deduction
- ✓ •for tax years beginning before 2022, deduction for depreciation, depletion and amortization (DD&A)
- ✓ •any other adjustments as may be provided by regulations

Indefinite carryforward of interest expense disallowed by the provision. However, unlike old Section 163(j), there is no carryforward of excess limitation (thus, income from one year will not mitigate the limitation in a subsequent year).

- ✓ •Effective for taxable years beginning after 31 Dec 2017.

Other Notable International Tax Changes

Modified CFC Ownership Rules:

- ✓ •Ownership rules modified to broaden the set of foreign corporations that qualify as CFCs and the set of shareholders that are subject to current inclusion.
- ✓ •TCJA amends section 951(b) to broaden the U.S. shareholder definition to include a U.S. person that owns (directly, indirectly or constructively) 10% or more of the total value of all classes of stock of a foreign corporation even if those shares lack 10% of the total voting power.
- ✓ •TCJA amends the constructive ownership rules under 958(b) to allow "downward attribution" of stock ownership effective starting with the last tax year of a foreign corporation beginning before 2018.
- ✓ •For example, if a foreign parent wholly owns U.S. and foreign corporate subsidiaries, downward attribution treats the U.S. subsidiaries as constructively owning the foreign subsidiaries and thus the foreign subsidiaries will be CFCs.
- ✓ •In addition, TCJA requires current inclusion in gross income under section 951(a) if a foreign corporation is a CFC at any time during its taxable year (i.e., it removes the requirement that a foreign corporation be a CFC for an uninterrupted period of 30 days or more).

Other Notable International Tax Changes

•Repeal of "Active Trade or Business" Exception in connection with Transfers to Foreign Corporations:

- ✓ •TCJA removes from the Code section 367(a)(3) which provided an exception to the rule that gain must be recognized in connection with a transfer of property by a United States person to a foreign corporation.
- ✓ •Section 367(a)(3) previously provided that the gain recognition requirement in section 367(a) did not apply in the case of certain types of property transferred to a foreign corporation for use by such foreign corporation in the active conduct of a trade or business outside the United States, provided that certain reporting requirements were complied with.
- ✓ •These rules apply with respect to transfers after 31 Dec 2017.

Impactos Econômicos e Jurídicos para o Brasil

- ✓ Diante da repercussão hercúlea da reforma tributária nos EUA capitaneada pelo presidente Trump, que trouxe alterações significativas para o país, o cenário tributário internacional tem sofrido constantes mudanças ao redor do mundo.

- ✓ Destacam-se, de um lado, países europeus como Inglaterra e Irlanda que reduziram suas alíquotas de IRPJ e criaram regimes de tributação territorial para certos casos, concedendo isenções parciais para certos tipos de rendimentos. Na América Latina, a Argentina discute a redução da alíquota do Imposto de Renda a partir de 2019.

- ✓ Na concorrência internacional por novos investimentos estrangeiros e repatriação de caixa para o país da matriz, surgem oportunidades para uma maior eficiência fiscal do grupo multinacional como um todo. E isso, certamente, passa por explorá-las também no Brasil, onde a alíquota de IRPJ se mantém elevada (34%).

Impactos Econômicos e Jurídicos para o Brasil

- ✓ Nesse contexto, visando reduzir a alíquota efetiva do IRPJ para multinacionais no Brasil, algumas alternativas surgem, tais como:

(i) aumentar o endividamento local no Brasil (aumentando a proporção entre dívida e patrimônio líquido com controladas no exterior); (

(ii) pagamento de Juros sobre o Capital Próprio (dedutível no Brasil);

(iii) maximização de incentivos fiscais nacionais (Inovação Tecnológica, PAT, Lei do Esporte, Lei Rouanet; FUNCAD);

(iv) optimização dos benefícios dos acordos internacionais contra bitributação celebrados pelo Brasil (atualmente 33 acordos, exceto com os EUA); e

(v) adoção de estruturas internacionais customizadas (*cash pooling*, *cost-sharing*, fundos de investimento; consórcios internacionais e inversão/redomiciliação fiscal).

(vi) Tax Inversions de grupos multinacionais envolvendo EUA com presença no Brasil e de grupos brasileiros com presença nos EUA – mudança de estrutura societária entre Parent e Subsidiary

(vii) Revisão de carga tributária decorrente das regras CFC Brasil – subsidiárias e controladas podem virar empresas irmãs

Impactos Econômicos e Jurídicos para o Brasil

- ✓ Todavia, certas cautelas devem ser adotadas na implementação dessas alternativas. Em primeiro lugar, a observância das regras de preço de transferência em relação aos juros pagos ao exterior para parte vinculada, bem como os limites das regras de subcapitalização. Ademais, qualquer estrutura de endividamento com o exterior pressupõe redução do risco cambial por meio de hedge junto ao banco local (que comporta certas vantagens fiscais, se feito para fins de cobertura).

- ✓ Adicionalmente, quando se tratar de financiamentos, aspectos específicos de cada instrumento de dívida são essenciais para a caracterização dos efeitos tributários correspondentes. Um exemplo conhecido é a diferença da carga fiscal entre cessão de recebíveis e desconto de duplicatas, para fins do IOF-crédito (0% ou 1.88%).

- ✓ Após a queda da taxa de juros SELIC no Brasil para menos da metade em relação ao ano passado, e a redução de quase metade da alíquota de IRPJ nos EUA, **a questão que permanece para multinacionais que atuam no EUA e Brasil é a seguinte: não seria o momento ideal para as companhias brasileiras repatriarem seu caixa para suas controladoras nos EUA?** Diante da diminuição da remuneração da renda fixa no Brasil aliada a considerável redução da alíquota nominal do imposto de renda nos EUA, transferir os recursos para o território americano parece ser a decisão óbvia. Contudo, isso não é necessariamente verdade.

Impactos Econômicos e Jurídicos para o Brasil

- ✓ Existem diversas variáveis que influenciam tal decisão. A primeira é uma análise geral de qual a alíquota efetiva da multinacional nos dois países, isto é, quanto de tributo está sendo pago sobre a renda gerada no Brasil e nos EUA, e não a alíquota nominal (aquela prevista em lei).

- ✓ A segunda análise é uma possível limitação de uso de créditos de imposto de renda pagos no Brasil (tributáveis a 34%) nos EUA (compensáveis até 21%), em razão das regras norte-americanas específicas. O mesmo vale para a dedutibilidade dos juros pagos pela empresa brasileira para a entidade nos EUA: existem limites e condições que podem gerar a tributação ou a isenção dos rendimentos de juros auferidos pela entidade norte-americana.

- ✓ Por fim, a possibilidade de fazer uso dos benefícios concedidos pelos acordos contra a bitributação, sobretudo crédito presumido de Imposto de Renda Retido na Fonte (IRRF) - "*matching credit*" pode reduzir o imposto de renda a pagar no país da controlada no exterior, a depender da jurisdição. Discussão mais complexa envolve o chamado "crédito fictício" ("*tax sparing*"), que ocorre no caso dos dividendos, isentos de IRRF no Brasil, mas que, conforme o acordo, gerariam crédito de IRRF de 15% no país do acionista.

Impactos Econômicos e Jurídicos para o Brasil

- ✓ Convém ressaltar, contudo, que a adoção progressiva das 15 ações propostas pela OCDE no projeto BEPS (*Base Erosion and Profit Shifting*) pelos diversos países tem acrescentado maior complexidade à essa análise de eficiência fiscal global. Soma-se à equação o fator político do Brasil ter formalizado, ano passado, seu pedido de ingresso à OCDE como país-membro.

- ✓ Assim, não obstante a elevada complexidade envolvida no planejamento tributário internacional, o *timing* é propício para se revisitar oportunidades que podem gerar maior eficiência fiscal para grupos multinacionais, local e global

Obrigado!

CONTATO

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