

§ Networking Seminars presents

Introduction to U.S. International Tax

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Introduction to U.S. International Tax

MONDAY, MARCH 3, 2014

8:00 AM - Registration and Continental Breakfast

9:00 AM – Introduction & Overview of U.S. International Taxation

- Understanding worldwide vs. territorial tax systems
- Residence vs. activity based tax jurisdiction
- Taxation of foreign income of U.S. corporations
- U.S. income and sourcing rules
- Permanent establishment principles and double taxation
- Claiming a deduction or credit for foreign income taxes

Narelle MacKenzie, Intl Tax Consultant, Narelle MacKenzie CPA & Lecturer at San Diego State University, San Diego, CA

10:00 AM - Refreshment Break

10:15 AM - Source of Income, Allocation and Expense Apportionment

- Residence For Taxation
- Income From Single and Mixed Sources
- Establishing Foreign Title Passage-The Use of Incoterms
- Tax Planning to Create or Increase Foreign Source Income
- The Basic Rules of Allocation and Apportionment
- The Apportionment of R&E Expenses
- Asset Apportionment of Interest Expense
- Tax Planning in Expense Apportionment

Narelle MacKenzie, Intl Tax Consultant, Narelle MacKenzie CPA & Lecturer at San Diego State University, San Diego, CA

12:00 PM – Networking Luncheon

1:00 PM - Foreign Tax Credits

- Key concepts of the foreign tax credit
- Taxes available for the credit
- § 901 direct credits
- § 902 indirect (deemed paid) credits and § 960
- Foreign tax credit limitation formula
- Applying the foreign tax credit limitation formula for passive and general baskets
- § 905 and Redeterminations

John Apuzzo, Senior Manager, Deloitte Tax LLP, Costa Mesa, CA

2:45 PM – Refreshment Break

3:00 PM - Controlled Foreign Corporations (CFCs), Passive Foreign Investment Companies (PFICs) and Subpart F Income

- What is a Controlled Foreign Corporation (“CFC”)
- Effect of Voting Agreements on CFC Determination
- Overview of Subpart F Provision
- Subpart F Income Definition
- Exceptions to Subpart F Income Definition
- Calculating the Section 960 Credit for Deemed Inclusions
- Previously Taxed Income
- PFICS

Steve Weerts, Partner, DLA Piper, Los Angeles, CA

5:00 PM - Seminar adjourns for the day

TUESDAY, MARCH 4, 2014

8:00 AM - Continental Breakfast

9:00 AM - Earnings and Profits

- Earnings and profits (“E&P”) generally
- Common E&P adjustments
- The steps in preparing an E&P study
- Preparing a computation of E&P pre-1987
- Preparing a computation of E&P post-1986
- Practical issues in calculating E&P
- The importance of E&P in international tax

Margit Archer, Director, PricewaterhouseCoopers LLP, Los Angeles, CA

10:00 AM - Refreshment Break

10:15 PM - Transfer Pricing

- Overview of Section 482-The Arm’s Length Standard
- Determining The Best Method for Sales Of Products
- The Methods: CUP, Resale Price, Cost Plus, Profit Splits, CPM
- Comparability factors for CPM
- Preparing/Reviewing a Transfer Pricing Study
- Multi-Jurisdictional Use of a Transfer Pricing Study

Oscar Burakoff, Principal Economist, DLA Piper, San Diego, CA

11:30 AM – Income Tax Treaties

- Doing business Abroad
- Overview of the Tax Treaty Approach to Double Taxation Relief
- The Essential Elements of Income Tax Treaties
- Permanent Establishments
- Business Profits
- Withholding Taxes on Source Income
- Qualifying for Treaty Benefits
- Accessing Treaty Benefits- Resident Requirement
- Limitation on Benefits
- Double Tax Treaty Relief Example

Elizabeth A. Lieb, Senior Associate, Baker & McKenzie LLP, Palo Alto, CA

Kevin Bendemire, Associate, Baker & McKenzie LLP, Palo Alto, CA

12:45 PM Networking Luncheon

1:30 PM - Tax Reporting Requirements for Foreign Operations

- Form 5471, Controlled Foreign Corporations
- Form 8858, Foreign Disregarded Entities
- Form 8865, Controlled Foreign Partnerships
- Form 1118, U.S. Foreign Tax Credits
- TDF 90-22.1, Foreign Bank Account Reporting

Brandon Carbullido, Manager, Ernst & Young LLP, San Diego, CA*

3:00 PM - Seminar Concludes

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Learn the fundamentals of U.S. international taxation!

This basic seminar will provide a basic understanding of U.S. international tax codes and tax reporting requirements for U.S. corporations with operations abroad.

This course is for corporate tax, finance and accounting executives, CPAs, tax attorneys and counsel. There is no advance preparation or pre-requisites for this group live seminar.

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