
Tax Alert

OECD Issues Final BEPS Project Reports; G-20 endorses proposed measures



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On October 5, 2015, the Organization for Economic Cooperation and Development (OECD) released its final reports on the Base Erosion and Profit Shifting (BEPS) project. The BEPS project is an initiative to reform the international tax system to prevent multinational companies from artificially shifting profits between tax jurisdictions. The final reports are a comprehensive set of measures designed to be implemented via treaties and countries' domestic tax laws.

On November 16, 2015, the G-20 released a communiqué endorsing the proposed measures. The communiqué calls on the OECD to develop a framework for global implementation of the BEPS project by early 2016. Although a plan for global international tax reform is now in place, an arguably much more difficult task is about to begin. Disparate countries must act together to implement the BEPS reforms. This may be especially difficult for many developing countries without advanced tax systems.

In the United States, major changes to the international tax regime are more likely to result from a corporate tax overhaul than from the BEPS project as the U.S. already has sophisticated transfer pricing and base erosion rules in place. Additionally, some members of Congress appear skeptical about the BEPS plan for standardized country-by-country reporting and sharing of multinational entities' profits, tax, and economic activities.



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As the BEPS project transitions from a global initiative to actual changes in tax laws and treaties, businesses will need to continually review the structure and efficiency of their cross-border activities.

Please contact your WeiserMazars tax professional for more information.

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