The United States Tax Cuts and Jobs Act

Back to North American Regional Forum publications
(/Regional_Fora/Regional_Fora/North_American_Reg_Forum/Publications.aspx)

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The United States Tax Cuts and Jobs Act (TCJA), signed into law by President Trump on 22 December 2017, created a so-called ‘transition tax’ on the earnings and profits of non-US corporations owned by US persons. While most of the press coverage of the deemed repatriation tax has focused on its effects on major multinationals, many US-citizen business owners who live and work outside the US are finding themselves with very large and unexpected tax bills. The TCJA did not abolish citizenship-based taxation, so the US remains the only country in the developed world that requires its citizens to file tax returns no matter where they live. As a reaction to the transition tax, even more US citizens living abroad appear to be choosing to renounce their citizenship than in the past.

Note

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