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BNA**

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# PREMIER INTERNATIONAL TAX LIBRARY

Bloomberg BNA's *Premier International Tax Library* gives you plain-English analysis written by international tax experts to help you better address tax issues affecting businesses outside the U.S. The foundation of the library is our Portfolios, which are written by expert practitioners.

## Portfolios include:

- *U.S. International Portfolios*, a single solution for researching, planning, and implementing the most effective strategies for virtually any scenario involving U.S. taxation of cross-border transactions.
- *Country Portfolios*, providing you with detailed descriptions of the tax and business regulatory systems of countries other than the U.S.
- *Transfer Pricing Portfolios\**, which give you a detailed understanding of the transfer pricing rules for major trading countries.

## Expert Analysis

Nearly 100 Portfolios provide practical analysis for developing and implementing complex international tax strategies. In addition to topic-specific guidance, you get specific technical information necessary to manage business expansion and operations in 40 countries.

Portfolio coverage includes:

- Branch-Related Taxes
- Controlled Foreign Corporations
- Export Tax Incentives
- Foreign Corporation Earnings and Profits
- Foreign Personal Holding Companies
- Indirect Foreign Tax Credits
- Partners and Partnerships
- PFICs
- Source of Income Rules
- Taxation of Foreign Corporations
- Transfer Pricing
- U.S. Income Tax Treaties
- U.S. Tax-Related Accounting Issues of Multinational Corporations
- U.S. Taxation of Foreign Estates, Trusts and Beneficiaries, and more

## Practice Tools

- Global Tax Guide
- Worldwide Tax Table
- NEW! International Tax Chart Builder
- Treaty Comparison Chart Tool
- Tables, Charts, and Lists

## News and Commentary

- *International Tax Monitor*
- *Tax Planning International Review*
- *International Forum*
- *International Journal*
- *Asia-Pacific Focus*
- *European Tax Service*
- *International Indirect Taxes*
- *Transfer Pricing Report\**
- *Transfer Pricing International Journal\**
- *Transfer Pricing Forum\**
- *BNA Insights*

## Source Documents

- All the income tax treaties and estate and gift tax treaties signed by more than 40 major countries
- Full text and summaries of the OECD, U.S., and UN model treaties
- Internal Revenue Code
- Final, Temporary, and Proposed Regulations
- IRS Documents — including Revenue Rulings, Revenue Procedures, Notices and Announcements, PLRs and TAMs, CCAs, FSAs, and SCAs
- IRS Publications
- Treasury regulations and decision preambles
- Full text of federal cases from all federal courts from 1913 to date; Tax court rules; Court of Federal Claims Rules
- Selected full text of legislation with committee reports

## Tax Treaties

- U.S. Tax Treaties
- International Tax Treaties
- Tax Treaties Analysis
- Treaty Comparison Chart Tool
- Model Treaties
- Tax Treaty News

\* Optional

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International tax rules are more complex in today's ever-changing global economy. Your choice of research tools could mean the difference between seizing greater tax opportunities or leaving your company and clients exposed to higher risks.

Bloomberg BNA's *Premier International Tax Library* gives you a comprehensive resource that includes in-depth, authoritative analysis on major international tax issues in nearly 100 Portfolios.

The *Premier International Tax Library* also features daily breaking news and developments, in-depth analysis and commentary on emerging trends, extensive coverage of major tax treaties, and ongoing discussions with leading international experts on global tax issues affecting multinational companies. The result: you'll get extensive, international tax coverage with unique perspectives in one convenient location.

**MARTHA A. KLASING**  
Tax Partner,  
KPMG  
Co-Author, *Section 911 and Other  
International Tax Rules Relating to  
U.S. Citizens and Residents*  
(Portfolio 918)



# BLOOMBERG BNA TAX AND ACCOUNTING CENTER

Your single, comprehensive source for international tax research.

The screenshot shows the Bloomberg BNA Tax and Accounting Center website. The top navigation bar includes links for MY HOME PAGE, ABOUT, GETTING STARTED, CONTACT US, MY FOLDERS, PREFERENCES, SITE MAP, HELP, and SIGN OUT. A search bar is located on the right with options for SEARCH HISTORY, SAVED SEARCHES, and SAVED CHARTS. Below the navigation bar, there are social media links for Facebook and options to sign up for e-mail updates, authors, and advisory board. The main content area is divided into several sections: 1. **Indexes**: A prominent orange button labeled 'Indexes' is highlighted with a blue circle containing the number 1. 2. **SOURCE DOCUMENTS**: A section with a blue header containing sub-sections for U.S. Laws & Regulations, U.S. Agency Documents, and U.S. Cases. 3. **EXPERT ANALYSIS**: A section with a blue header containing sub-sections for Foreign Income Portfolios, International Guides, and TAX TREATIES. 4. **LATEST DEVELOPMENTS**: A section with a blue header containing sub-sections for International Tax Monitor Home and NEWS & COMMENTARY. 5. **FROM THE EDITORS**: A section with a blue header containing sub-sections for Library Update and IRS Reopens Offshore Voluntary Disclosure Initiative. The interface is clean and professional, with a blue and white color scheme.

**1** Find anything you need quickly by topic or Code section.

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## DIRECT LINKS

Relevant Code sections providing additional research support are just a click away.

>> Relevant Code Sections: [954\(c\)\(1\)\(F\)](#)

significant changes to the treatment of NPC income. [1253](#) First, the definition of FPHCI was The legislative history states that Subpart F income should include income from all types of ewed income from NPCs as economically equivalent to the types of income that are treated as expanded to cover such income. [1254](#)

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st Sess. (1997); S. Rep. No. 33, 105th Cong., 1st Sess. (1997); H.R. Conf. Rep. No. 220, *General Explanation of Tax Legislation Enacted in 1997* (JCS-23-97), pp. 242-44 (12/17/97) beginning after August 5, 1997.

indistinguishable on policy grounds from other types of highly mobile income already targeted *Section's Revenue Proposals*, at p. 68 (1/97).


## PINPOINT COUNTRIES

Browse the latest news by country for continual tax updates.

- Burkina Faso
- Burundi
- C**
- Cameroon
- Canada
- Canada - Federal and British Columbia
- Cape Verde
- Cayman Islands
- Chad
- Chile
- China
- [09/21/2011: Tax Treaties: TIEA Between Argentina, China to Enter into Force](#)  
Argentina and China will soon be able to begin exchanging tax information after China concluded the domestic legal procedures that will bring their tax information exchange agreement into force, according to a Sept. 19 press release.
- [09/20/2011: Accounting: Accounting Differences With China Need Diplomatic Solution, Experts Say](#)  
SHENZHEN—The U.S. Securities and Exchange Commission's recent investigations into the accounting practices of some Chinese companies listed on the U.S. stock markets will need a diplomatic solution in order to be resolved, accounting and securities law experts told BNA in recent interviews.
- [09/20/2011: Foreign Income: U.S.-Source Income Reported by Foreign Taxpayers Drops Around the World, IRS Says](#)  
The amount of U.S.-source income claimed by foreign taxpayers dropped sharply overall and garnered less revenue in 2009 than in 2008, statistics released by the Internal Revenue Service Sept. 19 showed.

## NUMEROUS EXAMPLES

Expert practitioner-author-written examples throughout help provide real-life scenarios.

 (3) The "Candidate for a Degree" Requirement

This term includes not only the typical situation where the student is enrolled on a part- or full-time basis in a degree university, but also where the student (either part- or full-time) is enrolled in an educational organization that is such that the student is not seeking a degree from that organization). For example, an individual who receives a one-year fellowship at a college or university but will not receive a "degree" as such at the end of the one-year period is nevertheless a "candidate" if the person is enrolled and studying at an institution that has a degree-granting, educational program. The IRS illustrates the requirement in proposed regulations with the following examples:

>> **Example (1):** B is a scholarship student ... at Technical School V located in State W. B is enrolled in a program to train B to become a processor. V is authorized by State W to provide this program and is accredited by an appropriate accreditation authority for purposes of this section. Thus, B may exclude from gross income any amount received as a qualified payment for services rules.

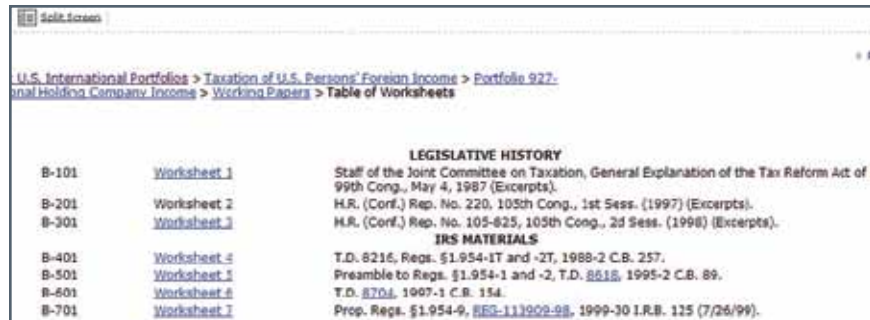
**Example (2):** C holds a Ph.D. in chemistry. On [a specified date], Foundation X awards C a fellowship. During [the specified period] C is engaged in chemistry research at Research Foundation Y, supported by the fellowship grant from X. C is not an employee of Foundation Y and is not a candidate for a degree for purposes of this section. Thus, the fellowship grant from X must be included in C's gross income.

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**The international Portfolios earn their unrivaled reputation by helping you understand and resolve complex international tax issues, offering detailed guidance and authoritative insights from leading practitioners to give you a confident advantage.**  
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# ONLINE TOOLS

## SUPPORT DOCUMENTS

Every Portfolio includes supporting worksheets, such as forms you can put into practice right away, case studies, computations, and more.

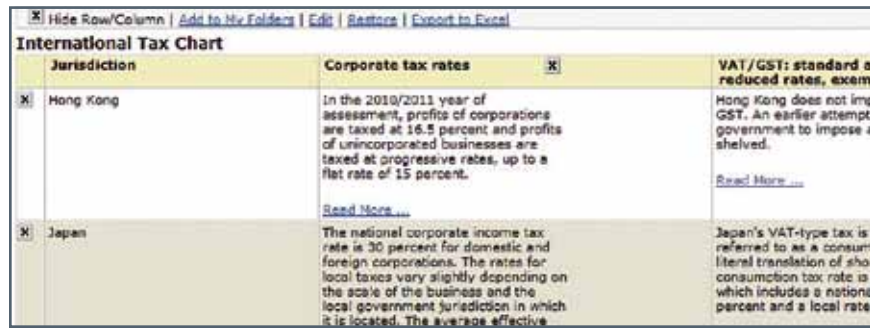


U.S. International Portfolios > Taxation of U.S. Persons' Foreign Income > Portfolio 927: International Holding Company Income > Working Papers > Table of Worksheets

		LEGISLATIVE HISTORY
B-101	<a href="#">Worksheet 1</a>	Staff of the Joint Committee on Taxation, General Explanation of the Tax Reform Act of 1997, May 4, 1997 (Excerpts).
B-201	<a href="#">Worksheet 2</a>	H.R. (Conf.) Rep. No. 220, 105th Cong., 1st Sess. (1997) (Excerpts).
B-301	<a href="#">Worksheet 3</a>	H.R. (Conf.) Rep. No. 105-825, 105th Cong., 2d Sess. (1998) (Excerpts).
		IRS MATERIALS
B-401	<a href="#">Worksheet 4</a>	T.D. 8216, Regs. 31.954-1T and -2T, 1988-2 C.B. 257.
B-501	<a href="#">Worksheet 5</a>	Preamble to Regs. 31.954-1 and -2, T.D. 8618, 1995-2 C.B. 89.
B-601	<a href="#">Worksheet 6</a>	T.D. 8704, 1997-1 C.B. 114.
B-701	<a href="#">Worksheet 7</a>	Prop. Regs. 31.954-9, REG-113909-98, 1999-30 I.R.B. 115 (7/26/99).

## CUSTOM CHARTS

Create and export international tax charts comparing up to 100 countries and regions simultaneously, including information on their corporate tax structure, VAT/GST, withholding taxes, individual taxes, transfer pricing rules, and more.



Jurisdiction	Corporate tax rates	VAT/GST: standard or reduced rates, exempt
X Hong Kong	In the 2010/2011 year of assessment, profits of corporations are taxed at 16.5 percent and profits of unincorporated businesses are taxed at progressive rates, up to a flat rate of 15 percent. <a href="#">Read More...</a>	Hong Kong does not impose GST. An earlier attempt by the government to impose GST was shelved. <a href="#">Read More...</a>
X Japan	The national corporate income tax rate is 30 percent for domestic and foreign corporations. The rates for local taxes vary slightly depending on the scale of the business and the local government jurisdiction in which it is located. The average effective	Japan's VAT-type tax is referred to as a consumption tax. It is a national tax with a standard rate of 8 percent and a local rate of 1 percent.

Supporting documents show a selection of sample forms and instructions needed for planning and dealing with a wide variety of international tax transactions.



**DIRK J.J. SURINGA**  
Partner,  
Covington & Burling LLP  
Author, *The Foreign Tax  
Credit Limitation Under  
Section 904*  
(Portfolio 904)

# COMPREHENSIVE COVERAGE

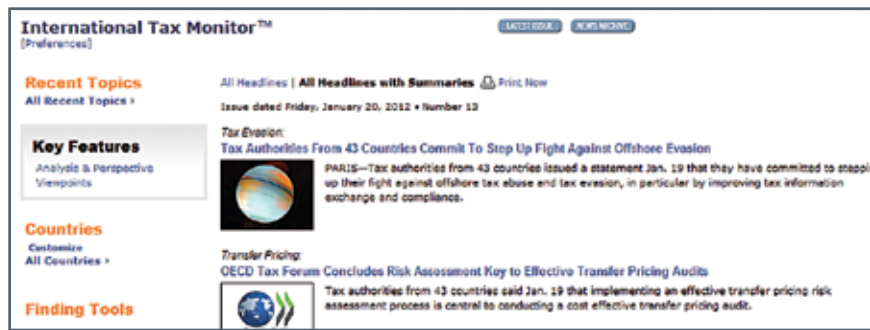
## GLOBAL PERSPECTIVES

Whether it's the most current tax rates found in our *Global Tax Guide*, the latest tax treaties explained in our *Tax Treaties Analysis*, or our proprietary international news, commentary, and forums, we give you extensive coverage of every major international tax jurisdiction.



## NEWS & COMMENTARY

Bloomberg BNA's acclaimed Journals, Reports, and e-mail updates provide numerous, unbiased perspectives on the latest tax rules and regulations, interpretations, and court rulings with in-country perspectives from leading tax attorneys, CPAs, and other business professionals immersed in global tax developments.



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**Unique to Bloomberg BNA, Portfolios are written to clarify international tax issues — not just restate the laws — to help you save research time and make more informed decisions.**  
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**MONIQUE VAN HERKSEN**  
Partner,  
Ernst & Young LLP, Amsterdam  
Co-Author, *Transfer Pricing  
Alternative Practical Strategies*  
(Portfolio 890)



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Only Bloomberg BNA provides you with practitioner-written, expert analysis through nearly 100 international tax Portfolios. In each Portfolio, you'll find a comprehensive analysis of the history and alternative ways to approach any given tax issue.

## U.S. International Portfolios

Written by expert international tax practitioners, Bloomberg BNA's *U.S. International Portfolios* provide practical analysis in virtually any scenario involving U.S. taxation of cross-border transactions. These Portfolios provide guidance on the U.S. taxation of U.S. taxpayers' foreign income and foreign taxpayers' U.S.-source income.

The *U.S. International Portfolios* cover everything from foreign tax credits and branch profits tax to foreign partners and partnerships and Subpart F Corporations. Also included are working papers, sample forms, documents, and primary sources including full text of the IRC.

## Country Portfolios

Bloomberg BNA's practitioner-authored *Country Portfolios* provide expert guidance on the tax aspects of expanding and operating businesses abroad. Written by leading experts, the Portfolios provide vital tax and technical information on running operations in the EU and foreign countries from Argentina to Vietnam. Also included is the text of tax treaties between the U.S. and foreign countries.

## Transfer Pricing Portfolios

Optional *Transfer Pricing Portfolios*, part of Bloomberg BNA's *Transfer Pricing Premier Library*, cover transfer pricing rules in the U.S. and select countries, providing everything necessary for businesses to manage intercompany prices and avoid penalties as they exchange goods or services between related companies in different countries.

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