

Highlights of Proposed Legislation Aimed at Combating Offshore Tax Evasion

October 28, 2009 | Client Update

A bill introduced yesterday by Senate Finance Committee Chairman Max Baucus (D.-Mont.) and others contains various proposals aimed at combating offshore tax evasion. The bill includes both new proposals and modifications of certain proposals that were included in the Administration's 2010 budget, bills introduced by Senator Carl Levin (D. Mich.) and Representative Lloyd Doggett (D.-Tex.) and a draft released by Senator Baucus. The Joint Committee on Taxation simultaneously released a technical explanation of the bill, and Secretary Geithner immediately issued a statement supporting the bill, so it appears to have received significant input and backing. Select proposals are highlighted below.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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