

House Targets International and Domestic Tax Planning Strategies

May 28, 2010 | Client Update

Today the House passed H.R. 4213, “American Jobs and Closing Tax Loopholes Act of 2010.” The bill contains both new proposals and proposals that were included in the Administration’s Fiscal Year 2011 budget. The bill’s proposal on carried interest is summarized in our previous client memorandum dated May 21, 2010, Update on “Carried Interest” Legislation, except that the carried interest proposal would be effective beginning with taxable years ending after December 31, 2010. The bill also contains a number of foreign and corporate tax provisions. Select proposals are described 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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