

San José State University
Lucas Graduate School
BUS 225W
Introduction to International Taxation
Spring 2018

Course and Contact Information

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Office Hours:	20 minutes before and after class or by appointment. Email with questions any time.
Class Days/Times:	Thursdays: 1/11, 1/18, 1/25, 2/1, 2/8, 2/22, 3/1 - 6:00-10:00pm Saturdays: 2/10 - 9:00am - 5:00pm & 2/24 - 9:00am - 1:00pm
Classroom	Lucas Business Complex 2933 Bunker Hill Suite 120 Santa Clara CA 95054
Prerequisites:	Prerequisite: BUS 223A. Co-requisite: BUS 223G

Course Description

Introduction to the structure, basic rules, and policies of U.S. federal income taxation of foreign persons and cross-border taxation. Topics include residency, source of income, U.S. taxation of foreign persons, tax treaties, transfer pricing, the foreign tax credit, and controlled foreign corporations.

MST Program Goals

(Not all program learning goals are covered in every course)

1. To identify and understand complex tax issues within the context of the global business world.
2. To learn research skills that will assist in exploring both familiar and new areas of the tax law and communicate the findings clearly.
3. To be aware of multi-jurisdictional tax issues.
4. To develop conceptual and analytic skills with real world applications.
5. To develop an appreciation for tax policy issues that underpin our tax laws.
6. To understand the ethical implications of tax practice

Student Learning Objectives

1. Understand the statutory framework of the international provisions of the Internal Revenue Code.
2. Be able to identify the primary federal income rules that apply to international transactions of domestic taxpayers and how the U.S. tax rules avoid double taxation of foreign income.

3. Understand deferral and the treatment of foreign subsidiaries of a US corporation.
4. Apply transfer pricing concepts and source of income rules to determine the jurisdiction where income is deemed to arise for US international tax purposes.
5. Understand the U.S. tax reporting obligations of foreign persons with income or activities within the United States.
6. Be able to explain and apply common federal income tax rules such as residency, sourcing, foreign tax credit, permanent establishment, and transfer pricing.
7. Be able to relate key rules and concepts to U.S. tax compliance obligations associated with international operations.
8. Be familiar with proposals for changing the U.S. international tax rules.

Required Texts/Readings

Textbooks

- Wolters Kluwer's Practical Guide to US Taxation of International Transactions by Robert J. Misesy, Jr. and Michael S. Schadewald, 10th Edition (hereinafter “**Tax Text**”)
- Optional Additional Text for your convenience - BNA Portfolio 900-2nd: *Foundations of U.S. International Taxation* (available on the King Library database for MST students) [hereinafter “**BNA – Foundations**”]

Other Readings

- Primary Sources noted on the syllabus are the Internal Revenue Code, the Treasury Regulations, case law and administrative rulings (available from RIA Checkpoint and CCH, among other sources)
- Slides to be distributed to enrolled students via Canvas after each class
- Selected other BNA Portfolio assignments and secondary sources (see syllabus below)
- Selected IRS Forms and Publications
- Training manuals published by the IRS International Practice Units [Hereafter – “IPU Manuals”], available at (<http://www.irs.gov/Businesses/Corporations/International-Practice-Units>)

Course Requirements, Assignments and Grading Policy

SJSU classes are designed such that in order to be successful, it is expected that students will spend a minimum of 45 hours for each unit of credit over the length of the course (normally 3 hours per unit per week), instruction, preparing for class, participating in course activities, completing homework assignments and projects, and other course related activities. More details about student workload can be found in [University Policy S12-3](http://www.sjsu.edu/senate/docs/S12-3.pdf) at <http://www.sjsu.edu/senate/docs/S12-3.pdf>.

This course will be graded on a curve, with grades following the pattern of 90% or higher for an A, 80% or higher for a B, 70% or higher for a C, etc. Plus and minus grades will be used for scores within two percentage points of the grade break-point.

In-Class Group Work (4 assignments x 5 points each)	20
2 Mid-terms	30
Final Exam (non-cumulative)	35
Group Presentation	<u>15</u>
Total	100

In-class group work will consist of a series of discussion problems, calculations, etc., that will be done together in groups as part of class time to reinforce the concepts in class. Each student must hand in a written response to receive credit.

The first midterm will cover Chapters 1-3. The second midterm will cover Chapters 4-5. The final exam will cover the remaining Chapters 9, 10, 12 & 13. For the midterms and the final exam, you will be allowed to bring in two pages of self-created notes (double-sided) as reference material for the exams.

Group presentations will be given in groups of 2 students during class on Saturday February 24, 2018. With your group, you will be responsible for the research one of the topics listed on the assignment for Class #9 below from the perspective of a hypothetical high-technology firm with multinational operations. Your group must prepare a PowerPoint presentation for management to explain the topic and why it could be important to the company. The grade will be the same for all group members based on the quality of your research, written PowerPoint materials (a copy must be uploaded to Canvas by 9am on February 24, 2018 to receive credit), and oral presentation. Topics not listed may also be selected with permission of the instructor.

Classroom Protocol

Attendance is important because we cover a substantial amount of material each session and some of the material may not in the textbook. If you are unable to attend class, please one of your class members to find out what was covered in class and also obtain the class notes from a class member. You should do your best to be on time to class. If you are late, please minimize the disruption to the other students. *All students are responsible for everything happening in class.* [University policy F69-24](http://www.sjsu.edu/senate/docs/F69-24.pdf) at <http://www.sjsu.edu/senate/docs/F69-24.pdf> states, "Students should attend all meetings of their classes, not only because they are responsible for material discussed therein, but because active participation is frequently essential to insure maximum benefit for all members of the class. Attendance per se shall not be used as a criterion for grading."

University Policies

General Expectations, Rights and Responsibilities of the Student

As members of the academic community, students accept both the rights and responsibilities incumbent upon all members of the institution. Students are encouraged to familiarize themselves with SJSU's policies and practices pertaining to the procedures to follow if and when questions or concerns about a class arises. To learn important campus information, view [University Policy S90-5](http://www.sjsu.edu/senate/docs/S90-5.pdf) at <http://www.sjsu.edu/senate/docs/S90-5.pdf> and SJSU current semester's [Policies and Procedures](http://info.sjsu.edu/static/catalog/policies.html), at <http://info.sjsu.edu/static/catalog/policies.html>. In general, it is recommended that students begin by seeking clarification or discussing concerns with their instructor. If such conversation is not possible, or if it does not address the issue, it is recommended that the student contact the Department Chair as the next step.

Dropping and Adding

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Add/drop deadlines can be found on the current academic year calendars document on the [Academic Calendars webpage](#) at

http://www.sjsu.edu/provost/services/academic_calendars/. The [Late Drop Policy](#) is available at <http://www.sjsu.edu/aars/policies/latedrops/policy/>. Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the [Advising Hub](#) at <http://www.sjsu.edu/advising/>.

Consent for Recording of Class and Public Sharing of Instructor Material

[University Policy S12-7](#), <http://www.sjsu.edu/senate/docs/S12-7.pdf>, requires students to obtain instructor's permission to record the course and the following items to be included in the syllabus:

- “Common courtesy and professional behavior dictate that you notify someone when you are recording him/her. You must obtain the instructor's permission to make audio or video recordings in this class. Such permission allows the recordings to be used for your private, study purposes only. The recordings are the intellectual property of the instructor; you have not been given any rights to reproduce or distribute the material.”
- It is suggested that the greensheet include the instructor's process for granting permission, whether in writing or orally and whether for the whole semester or on a class by class basis.
- In classes where active participation of students or guests may be on the recording, permission **of those students or guests should be obtained as well**.
- “Course material developed by the instructor is the intellectual property of the instructor and cannot be shared publicly without his/her approval. You may not publicly share or upload instructor generated material for this course such as exam questions, lecture notes, or homework solutions without instructor consent.”

Academic Integrity

Your commitment, as a student, to learning is evidenced by your enrollment at San Jose State University. The University Integrity Policy [F15-7 at http://www.sjsu.edu/senate/docs/F15-7.pdf](#) [Integrity Policy S07-2](#) requires you to be honest in all your academic course work. Faculty members are required to report all infractions to the office of Student Conduct and Ethical Development. The [Student Conduct and Ethical Development website](#) is available at <http://www.sjsu.edu/studentconduct/>.

Campus Policy in Compliance with the American Disabilities Act

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. [Presidential Directive 97-03](#) at http://www.sjsu.edu/president/docs/directives/PD_1997-03.pdf requires that students with disabilities requesting accommodations must register with the [Accessible Education Center](#) (AEC) at <http://www.sjsu.edu/aec> to establish a record of their disability.

Accommodation to Students' Religious Holidays

San José State University shall provide accommodation on any graded class work or activities for students wishing to observe religious holidays when such observances require students to be absent from class. It is the responsibility of the student to inform the instructor, in writing, about such holidays before the add deadline at the start of each semester. If such holidays occur before the add deadline, the student must notify the instructor, in writing, at least three days before the date that he/she will be absent. It is the responsibility of the instructor to make every reasonable effort to honor the student request without penalty, and

of the student to make up the work missed. See [University Policy S14-7](#) at <http://www.sjsu.edu/senate/docs/S14-7.pdf>.

Student Technology Resources

Computer labs for student use are available in the [Academic Success Center](#) at <http://www.sjsu.edu/at/asc/> located on the 1st floor of Clark Hall and in the Associated Students Lab on the 2nd floor of the Student Union. Additional computer labs may be available in your department/college. Computers are also available in the Martin Luther King Library. A wide variety of audio-visual equipment is available for student checkout from Media Services located in IRC 112. These items include DV and HD digital camcorders; digital still cameras; video, slide and overhead projectors; DVD, CD, and audiotape players; sound systems, wireless microphones, projection screens and monitors.

SJSU Peer Connections

Peer Connections' free tutoring and mentoring is designed to assist students in the development of their full academic potential and to inspire them to become independent learners. Peer Connections tutors are trained to provide content-based tutoring in many lower division courses (some upper division) as well as writing and study skills assistance. Small group and individual tutoring are available. Peer Connections mentors are trained to provide support and resources in navigating the college experience. This support includes assistance in learning strategies and techniques on how to be a successful student. Peer Connections has a learning commons, desktop computers, and success workshops on a wide variety of topics. For more information on services, hours, locations, or a list of current workshops, please visit [Peer Connections website](#) at <http://peerconnections.sjsu.edu> for more information.

SJSU Writing Center

The SJSU Writing Center is located in Clark Hall, Suite 126. All Writing Specialists have gone through a rigorous hiring process, and they are well trained to assist all students at all levels within all disciplines to become better writers. In addition to one-on-one tutoring services, the Writing Center also offers workshops every semester on a variety of writing topics. To make an appointment or to refer to the numerous online resources offered through the Writing Center, visit the [Writing Center website](#) at <http://www.sjsu.edu/writingcenter>.

BUS 225W – Intro to International Tax – Early Spring 2018

	Date	Topic / Learning Objectives	Assigned Reading
1	Thursday January 11	<p><u>Introduction to Course & Key Concepts</u></p> <ul style="list-style-type: none"> • Source vs. Residence taxation • Separate entity principle • Treatment of foreign branches and subsidiaries <p>Overall tax policy goals of the international tax system (Capital Export Neutrality vs. Capital Import Neutrality)</p> <p>US tax residency rules for individuals and entities (Substantial Presence Test and Greencard test)</p> <p>Treaty tiebreaker rules and modifications to the substantial presence test</p> <p>Impact of US entity classification rules on international taxation</p> <p>Direct and indirect foreign tax credit calculation, U.S. taxation at source, and indirect credit</p>	<p>Tax Text: Chapters 1 & 2</p> <p>BNA – FOUNDATIONS, Chapter I (Essential Elements of US International Taxation)</p> <p>IRS IPU Manuals:</p> <ul style="list-style-type: none"> • Determining Tax Residency of Lawful Permanent Residents (2014) - https://www.irs.gov/pub/int_practice_units/JTO9431_01_02.pdf • Substantial Presence Test (2014) - https://www.irs.gov/individuals/international-taxpayers/substantial-presence-test and https://www.irs.gov/individuals/international-taxpayers/the-green-card-test-and-the-substantial-presence-test • First-Year Election under § 7701(b)(4) - https://www.irs.gov/pub/int_practice_units/JTO9431_02_11.PDF • Overview of Entity Classification Regulations (a/k/a Check-the-Box, September 2017) - https://www.irs.gov/pub/int_practice_units/ore_c_19_02_01.pdf <p>IRC Section 7701(B), Sections 6013(g) and 6013(h)</p> <p>Treasury Regulations Sections 301.7701(b)-1 through 301.7701(b)-4, Sections 301.7701-2 and 301.7701-3</p> <p>U.S. Model Income Tax Convention, Article 1(4) (Savings Clause) and Article 4 (Definition of a Resident & “Technical Explanation” and the Model Technical Explanation to Article 1(4) and 4 - https://www.irs.gov/individuals/international-taxpayers/the-us-model-income-tax-convention-and-model-technical-explanation</p>
2	Thursday January 18	<p><u>Source of Income</u></p> <ul style="list-style-type: none"> • Why source of income is important to U.S. and foreign taxpayers • Source rules for inventory property: title passage, § 863(b) • Source rules for personal services performed by individuals and entities • Source rules for investment income • Section 865 source rules for capital gains • US tax treatment of transactions in 	<p>Tax Text, Chapter 3</p> <p>IRC Sections 861(a), 862(a), 863(b) and 865</p> <p>Treasury Regulations Sections 1.861-7, 1.863-3, 1.861-8, and 1.861-18</p> <p>ABA Tax Section Comments on Taxation of Cloud Transactions - https://www.americanbar.org/content/dam/aba/administrative/taxation/policy/080416comments.authcheckdam.pdf</p> <p>IRS IPU Manuals:</p> <ul style="list-style-type: none"> • FTC General Principles (February 2017) -

		<p>software programs, and how this treatment impacts source of income</p> <p><u>Allocation of Expenses</u></p> <ul style="list-style-type: none"> • When allocation of expenses is necessary in the cross-border context • Allocation / apportionment process for General and Administrative expenses • Understand how the “asset method” applies for allocation of Interest Expense to foreign source income 	<p>https://www.irs.gov/pub/int_practice_units/ftc_c_10_01_05.pdf</p> <ul style="list-style-type: none"> • Overview - Expense Allocation/Appportionment in Calculation of the IRC 904 FTC Limitation (March 2017) https://www.irs.gov/pub/int_practice_units/ftm_c_03_03_07_01.pdf • Sourcing of Income (September 2017) - https://www.irs.gov/pub/int_practice_units/ftc_c_10_02_05.pdf • Section 861 Home Office and Stewardship Expenses (December 2014) - https://www.irs.gov/pub/int_practice_units/ISI9422_01_05.PDF <p>Preamble, Notice of Proposed Rulemaking on Classification of Software Programs, NPRM REG-251520-96 (Nov. 8, 1996), IRB 1996-48 - https://www.irs.gov/pub/irs-reggs/td8785.pdf</p>
3	Thursday January 25	<p><u>US Taxpayers with Foreign Activities: Foreign Tax Credit Part I</u></p> <p>The foreign tax credit (FTC) in the U.S. International System for direct and indirect credits</p> <ul style="list-style-type: none"> • Identification of creditable foreign income taxes under § 901 • Section 901 credit mechanics – deduct vs. credit, technical taxpayer, and compulsory payment requirement • Timing issues in the foreign tax credit – Section 905(c) • Section 904 Limitation calculation <ul style="list-style-type: none"> ○ Basic calculation ○ Passive vs. General basket income ○ Section 904(c) carryforwards <p>Impact of US and foreign losses on the limitation</p>	<p>MIDTERM TODAY (CHAPTERS 1-3)</p> <p>Tax Text: Chapter 4</p> <p>BNA - FOUNDATIONS, Chapter III, A – E</p> <p>Code Sections 275(a)(4), 901, 903, 904 and 905</p> <p>Regulations Sections 1.901-2, 1.903-1</p> <p><u>PPL Corp. v. Commissioner</u>, 2013-1 U.S.T.C. ¶50,335</p> <p><u>First Chicago Corp v. Commissioner</u>, 96 T.C. 421 (1991)</p> <p><u>The Procter & Gamble Company v. United States</u>, 2010-2 U.S.T.C. ¶50,593 (S. D. Ohio 2010)</p> <p>IRS IPU Manuals:</p> <ul style="list-style-type: none"> • Exhaustion of Remedies (December 2014) - https://www.irs.gov/pub/int_practice_units/FTM9413_01-02_01.PDF <p>Exhaustion of Remedies – Non-Transfer Pricing Situations (December 2014) - https://www.irs.gov/pub/int_practice_units/FTM9413_01-02_01.PDF</p>
4	Thursday February 1	<p><u>US Taxpayers with Foreign Activities: Foreign Tax Credit Part II</u></p> <p>Basics of deferral, indirect credit and “earnings and profits”</p> <ul style="list-style-type: none"> • Section 902 “deemed paid” or indirect credit <ul style="list-style-type: none"> ○ Eligibility requirements - stock ownership ○ Dividend mechanic with the gross-up 	<p>IRC Sections 78, 312, 316(a) 902 and 960</p> <p>Treasury Reg. Sections 1.78-1, Reg. 1.902-1(a) and 1.902-1(b), Reg. 1.960-1(i).</p> <p><u>United States v. Goodyear Tire & Rubber</u>, 89-2 USTC ¶9658, 110 S.Ct 462.</p> <p>IRS IPU Manuals:</p> <ul style="list-style-type: none"> • Creditable Foreign Taxes (July 2017) -

		<ul style="list-style-type: none"> ○ Post-1986 undistributed earnings and profits ● Computations of E&P and tax pools on a year-by-year and go-forward basis <p>Examples of calculating Sections 901 and 902 credits, sourcing income and allocating expense and Section 904 limitation.</p>	https://www.irs.gov/pub/int_practice_units/ftc_c_10_01_03.pdf
5	Thursday February 8	<p>Taxation of US Taxpayer's Foreign Activities: Controlled Foreign Corporations Part I</p> <ul style="list-style-type: none"> ● Development of "Subpart F" regime ● Definition of a "controlled foreign corporation" and "United states shareholder" – example of identifying a CFC in the context of a closely held, VC-backed foreign company ● Subpart F inclusions and impact on the United States shareholders ● Identify three main types of Subpart F income <ul style="list-style-type: none"> ○ Foreign personal holding company income (Sec. 954(c)) ○ Foreign base company sales income (Sec. 954(d)) ○ Foreign base company services income (Sec. 954(e)) 	<p>Tax Text: Chapter 5 (skip p.181-191, Passive Foreign Investment Companies) IRC Sections 951, 954, 957, 958 BNA – FOUNDATIONS, Chapter III.F – Chapter III.M IRS IPU Manuals:</p> <ul style="list-style-type: none"> ● Computing Foreign Base Company Income (December 2014) - https://www.irs.gov/pub/int_practice_units/DPL9412_05_05.PDF ● Subpart F Overview (December 2014) - https://www.irs.gov/pub/int_practice_units/DPLCUV_2_01.PDF ● CFC Purchased from a Related Party with Same Country Sales (July 2015) - https://www.irs.gov/pub/int_practice_units/DPL9412_01_01.pdf <p>CFC Sold to a Related Party with Unrelated Same Country Manufacturing (July 2015) - https://www.irs.gov/pub/int_practice_units/DPL9412_01_03.pdf</p>

6 & 7	Saturday February 10 All Day Session (9 am – 5 pm)	<p>Taxation of US Taxpayer's Foreign Activities: Controlled Foreign Corporations Part II</p> <ul style="list-style-type: none"> Detailed review of 3 main types of subpart F income & applicable exceptions Common structures used with subpart F planning (check-the-box etc). Sec. 956 Investments in US Property Subpart F Mechanics –Calculation of a subpart F inclusion and indirect credit, impact of an inclusion on Previously Taxed Income (PTI), E& /tax pools & stock basis Example of maintaining E&P pools of undistributed E&P and PTI <p>Intercompany Pricing - IRC Section 482</p> <ul style="list-style-type: none"> Arm's Length standard under the Code and US tax treaties, and why transfer pricing is necessary Differences between routine and non-routine returns Methods under the US regulations of determining a transfer price for tangible property sales, services and loans IP migration, elements of a qualified cost-sharing arrangement under Reg. 1.482-7 Procedural aspects of transfer pricing: documentation, double-taxation relief and secondary impact of a transfer pricing adjustment 	<p>Same reading as class No.5 IRC Sections 954(c), (d) and (e), Section 956, Sections 959 and 961 Treasury Regulations Sections 1.954-3 and 1.954-4 <u>Greenfield v. Commissioner</u>, 60 TC 425 (1973)</p> <p>Excerpts from Notice of Proposed Rulemaking on Contract Manufacturing under § 954(d), NPRM REG-124590-07 (Feb. 28, 2008) IRS Notices 2007-9 and 2007-13</p> <p>Tax Text: Chapter 12 IRC Section 482 Treasury Regulation Sections 1.482-7(a) through 1.482-7(f), 1.482-7(k) IRS Revenue Procedure 99-32</p> <p>U.S. Model Income Tax Convention, Article 9 and the Model Technical Explanation to Article 9 - https://www.irs.gov/individuals/international-taxpayers/the-us-model-income-tax-convention-and-model-technical-explanation</p> <p>IRS IPU Manuals:</p> <ul style="list-style-type: none"> Overview of Section 482 (August 2015) - https://www.irs.gov/pub/int_practice_units/ISO9411_07_01.pdf Arms-Length Standard (December 2014) - https://www.irs.gov/pub/int_practice_units/ISI9422_09_06.PDF Sale of Tangible Property from a CFC to USP – CUP (December 2014) - https://www.irs.gov/pub/int_practice_units/ISO9411_05_01.PDF CPM Simple Outbound Distributor (December 2014) - https://www.irs.gov/pub/int_practice_units/ISO9411_05_02.PDF
8	Thursday February 22	<p>Inbound Taxation of Foreign Persons with Locally Sourced Income</p> <ul style="list-style-type: none"> Two general structures for taxing foreign income of a nonresident taxpayer (withholding taxes and doing business taxes) US Withholding Tax rules under the 	<p>MIDTERM TODAY (CHAPTERS 4-5) Tax Text: Chapter 9, 10 (skip 462-474) and 13 (skip p. 555 to end of chapter) IRC Sections 871(a) and 881, 882 Treasury Regulation Section 1.882-4 U.S. Model Income Tax Convention, Articles 5, 7, 9, 10-</p>

		<p>Code and a Treaty – impact of withholding on interest, dividends and royalties / service fees.</p> <ul style="list-style-type: none"> • Permanent establishments and the Treaty threshold on taxing a non-resident doing business in the country: <ul style="list-style-type: none"> ○ Definition of a Permanent Establishment ○ Agencies ○ Preparatory / Auxiliary functions • Other important tax treaty rules <ul style="list-style-type: none"> ○ Dependent personal services rule for individuals earning locally sourced wages ○ Double taxation relief ○ Limitations on benefits • Tax compliance associated with claiming tax treaties 	<p>14, 22 & 23, and the Model Technical Explanation to these Articles - https://www.irs.gov/individuals/international-taxpayers/the-us-model-income-tax-convention-and-model-technical-explanation Secondary source – Treasury News Release on 2016 US Model Treaty IRS IPU Manuals: <ul style="list-style-type: none"> • Effectively Connected Income - https://www.irs.gov/pub/int_practice_units/USBCUP_14_2_01.pdf </p>
9	<p>Saturday February 24 (9 am – 1 pm)</p>	<p><u>Student Presentations</u> Please form a group of 2 students to research and make a presentation to company management on the relevance of one of the following recent developments in the international tax law with respect to the Participation Exemption System of Taxation:</p> <ul style="list-style-type: none"> • Foreign-Sourced Portion of Dividends • Modifications Related to Foreign Tax Credit System • Base Erosion and Anti-Abuse Tax • Deemed Repatriation • Passive & Mobile Income • Sales or Transfers Involving Specified 10%-Owned Foreign Corporations • Limitations on Income Shifting Through Intangible Property Transfers • Modifications of Subpart F Provisions • Denial of Deduction for Certain Related Party Payments • Stock Compensation of Insiders in Expatriated Corporations <p>Course review for Final Exam</p>	<p>GROUP PRESENTATION POWERPOINTS DUE</p>
10	<p>Thursday March 1</p>	<p>In-Class Final Exam</p>	<p>NONCUMULATIVE – Chapters 9, 10, 12 & 13</p>