

PUBLICATIONS

Gazing in the Crystal Ball: The State of Corporate Tax Reform in the United States

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Over the past year, several plans that would substantially modify the current system of corporate taxation in the United States have been proposed. Political jockeying over tax reform is part of the status quo in United States politics. However, the increasing urgency of the nation's need to address the size of its national debt, the amount of deficit spending by the federal government and the need to spur the domestic economy to produce more jobs and GDP growth, have moved corporate tax reform proposals out of the province of economists and have made them a key factor in the political brinksmanship that has come to define 2011. With a Presidential election looming in 2012 and the House of Representatives under the control of the so-called "Tea Party" freshman representatives, the debate over tax policy has taken on ideological dimensions. Which policies will emerge as politically viable is a question that corporate taxpayers have to face as they plan their business operations for the near and long-term future. This chapter analyses the current treatment of corporations under the Code and examines the treatments of U.S. corporations' domestic activities, as proposed in five of the more prominent plans that have recently been proposed.

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