THOMAS BILL CURRENTLY PENDING IN CONGRESS
INCLUDES MANY IMPORTANT FOREIGN TAX AND
OTHER LEGISLATIVE PROPOSALS

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A bill is pending in Congress that would make a number of important changes to the US federal income tax rules in the area of foreign taxation. The proposed changes to the interest-stripping rules of Code section 163(j) should be of particular interest to Canadian and other non-US taxpayers with US activities.

KEYWORDS: DRAFT LEGISLATION ■ EXPATRIATION ■ INTEREST DEDUCTIBILITY ■ TAX SHELTERS

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