

International Tax Compliance and Provision

Overview

Early-stage and mid-market companies frequently lack the internal expertise or resources required to properly identify or comply with the myriad tax compliance requirements in the U.S. and foreign countries in which they operate. Even multinational companies with mature, well-staffed tax departments face formidable challenges and potentially significant risks coping with U.S. and foreign tax compliance requirements in today's rapidly changing and increasingly rigorous global tax environment.

Adding to the international tax compliance burden is FASB Interpretation (FIN) Number 48, Accounting for Uncertainty in Income Taxes. This law deals with the proper recording of tax positions for financial statement purposes and has contributed to significant financial reporting confusion and increased burdens in recent years. That is particularly the case with proper recording of international tax positions, which can involve understanding and analysis of complex foreign tax rules and their interplay with the U.S. international tax rules.

BPM offers efficient, cost-effective U.S. and foreign tax compliance and tax provision services and support, including co-sourcing and outsourcing options. We help multinationals gain greater confidence in their level of compliance through improved data management and by determining data integrity and accuracy. We help manage risk, provide more timely and transparent reporting and improve overall compliance efficiency by automating and systematizing routine and repetitive tasks.

When foreign support on international tax compliance or tax provision matters is needed, BPM's Allinial Global network provides direct and immediate access to local tax compliance and tax provision expertise and services with over 200 member firms.

Our comprehensive international tax compliance and tax provision services, includes preparation and consultation on the following:

- Form 1120F - U.S. tax return of U.S. inbound companies
- Forms 5471 and 5472 - U.S. information reporting returns
- Form 8858 for foreign branches and disregarded entities of U.S. companies
- Foreign tax credit - optimization, redeterminations, forecasting and planning
- Expense apportionment - 861-8 and headquarters expense optimization
- Overall Foreign Loss (OFL) and Dual Consolidated Loss (DCL) studies and planning
- Subpart F - effective tax rate computation, analysis and planning
- Earnings and profits (E&P) - computation, analysis and planning
- Foreign tax pools - computation, analysis and planning for FTC, Subpart F, repatriation
- Tax basis studies - computation of outside share basis and inside asset basis
- Passive Foreign Investment Company (PFIC) returns for companies and shareholders
- Form 8938 for specified foreign bank accounts and other assets
- Foreign Account Tax Compliance Act (FATCA) registration and reporting

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