



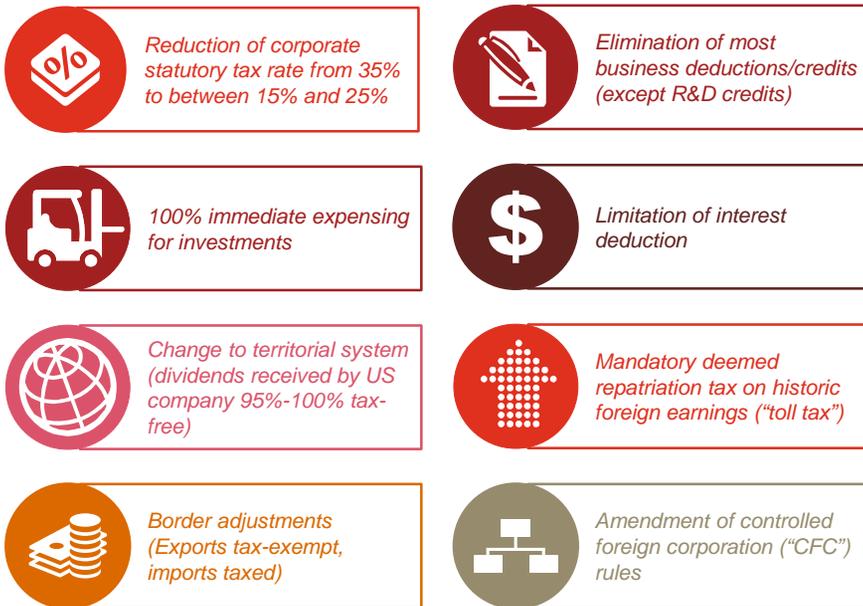
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US Tax Reform – a German Perspective at a Glance

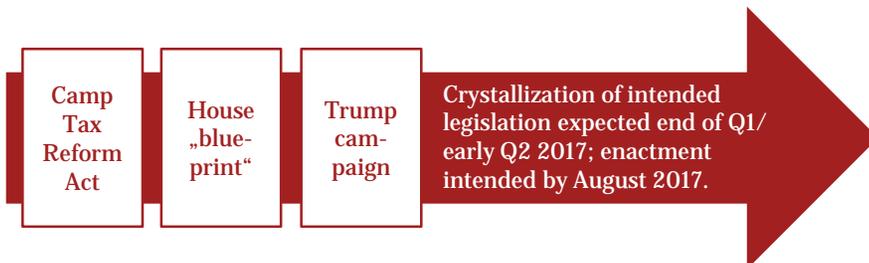


US corporate tax reform

Currently discussed changes to the US system may have a significant impact on German companies.



Several proposals are on the table – Be prepared when final plans are published!



Considerations of the potential US tax reform for management

- 1** Model the impact of leading tax reform proposals to understand impact on business model and effective tax rate.
- 2** Consider the impact of the proposed changes to interest deductibility on German outbound financing into the US, the location of debt and overall capital structure.
- 3** Consider need for tax-efficient cash repatriation to the US in response to change towards territorial tax system.
- 4** Reassess operating strategy and global footprint due to tax and trade changes, e.g. 100% immediate deduction for US investments; monitor developments regarding proposed border adjustments.
- 5** Evaluate the impact of tax reform proposals on the location and funding of intellectual property
- 6** Consider German tax consequences of potential restructurings in response to US tax reform.



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