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What's the projected tax forecast for 2015? Currently, it appears to be cloudy with a chance of tax reform. But keep in mind that the climate for significant tax change is usually unpredictable.

Congress is getting back to work this January with plenty of tax proposals on the table. Here's a roundup of several items likely to be in the spotlight.

Tax inversions: Inversions is the hottest "buzz word" in taxes right now. Essentially, the federal government's bean counters are missing the tax revenue that is lost when mega-corporations shift their headquarters out of the country or use other creative techniques for avoiding U.S. taxes. The Treasury Dept. fired its initial salvo in a September notice threatening crackdowns on intra-company loans and other strategies. Now it is expected to follow up with new regulations. The president, as well as many members of Congress, has said that he is on board.

Corporate tax rates: This issue goes hand-in-hand with tax inversions. Higher tax rates than those in many other industrial countries have been driving corporations out of the U.S. for years. Both the Dems and the GOP generally agree that corporate tax rates should be reduced, but they differ on the how, when and where, especially when it comes to paying for any projected tax cut. In addition, the politicians are divided as to whether corporate tax reform can stand on its own. Expect another knockdown, drag-out fight on this issue.

Obamacare: The latest challenge to the Affordable Care Act (ACA), known informally as Obamacare, is one of the most serious. The U.S. Supreme Court is reviewing a case on the IRS' authority to subsidize health insurance coverage purchased through exchanges run by the federal government. Under the ACA, premium tax credits are

available for qualifying individuals purchasing health insurance via a state exchange.

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lawmakers will reexamine options for extending several tax breaks, such as the credit for research activities, on a permanent basis.

Foreign bank reporting: Under the Foreign Account Tax Compliance Act (FATCA), foreign financial institutions are required to provide information about U.S. taxpayers to the Treasury Dept., or face a 30 percent withholding tax on U.S. source income. This FATCA requirement went into effect on July 1, 2014. During the course of 2015, Treasury will continue to make arrangements with foreign governments to facilitate the data transfer. With the IRS on high alert, more taxpayers are at risk, although recent budget cuts at the nation's tax collection agency may hamper investigations.

Online sales tax: Past legislative proposals were designed to impose sales tax on Internet sellers to help level the playing field for mom-and-pop stores. The taxes would be collected by the individual states. But such efforts – including the Marketplace Fairness Act introduced last year – have failed to gain enough traction in Congress. (The Senate passed the Act mainly as a symbolic gesture.) Look for another version of this legislation to emerge from the House this year and to merit strong consideration.

Of course, the usual suspects such as a call for a flat tax or repeal of the alternative minimum tax (AMT) are also likely to resurface again. In short, 2015 could be a year of tumultuous changes in taxes or another year plagued by gridlock. Stay tuned for future developments.

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