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currently pending before it.

Mar. 02, 2017



The [American Institute of CPAs](#) (AICPA) says the United States Senate should promptly consider and approve the bilateral income tax treaties and protocols currently pending before it.

In the [letter](#) sent to the Chairman and to the Ranking Minority Member of the Senate Foreign Relations Committee, the chair of the AICPA Tax Executive Committee, Annette Nellen, CPA, CGMA, Esq., wrote, “The AICPA believes income tax treaties are

vital to United States (U.S.) economic growth as well as U.S. trade and tax policy.

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investment.”

“In order to serve their intended purpose, tax treaties require updating to stay current with developments in the global economy,” Nellen wrote. “The lack of action by the full Senate to ratify these treaties and protocols impedes the ability of Treasury to keep U.S. tax treaties in line with changes in policy and bilateral relationships. Outdated tax treaties increase the potential for double taxation as well as hinder the ability of the Internal Revenue Service (IRS) and foreign tax authorities to cooperate in the fair and efficient enforcement of tax laws,” she stated.

The letter identified six protocols and income tax treaties awaiting Senate approval as illustrative examples of the benefits that would be provided by ratification.

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