AUGUST 15, 2016

Foreign Banks and Canada's CFC System

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Originally published in *Tax Notes International*, this article examines the Tax Court of Canada's CIT judgment, as well as two pending companion cases, and sheds light on how the simple notion underlying controlled foreign corporation attribution rules — that CFCs' undistributed passive income should be taxed as earned — can evolve into complex, mechanical, and sometimes convoluted rules.

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