



Mindy Herzfeld Writes for Tax Notes, is Quoted by Washington Post About Joe Biden's Tax Proposals

September 25, 2020

IPB Counsel Mindy Herzfeld examined Joe Biden's tax proposals focused on returning manufacturing jobs to the US in an article for *Tax Notes* this week, entitled "Biden's Onshoring Incentives in a World Without Work." The analysis examines Biden's proposed off-shoring penalty, as well as his planned "Made in America" tax credit for companies making investments to create jobs in the US.

Mindy was also quoted by the *Washington Post's Fact Checker* today, in 'Biden's claim that Trump's tax bill gave companies a reward for offshoring jobs.' "As measured relative to pre-TCJA status quo, the TCJA actually results in higher current taxes on foreign earnings. That's because the TCJA basically repealed the prior system, which allowed for unlimited deferral of foreign earnings, and required immediate taxation of most foreign earnings in the year earned," said Mindy Herzfeld, a professor of tax law at the University of Florida who has written on Biden's tax proposals for TaxNotes.com. "For most if not all corporate taxpayers, the incentives for shifting profits and operations offshore are therefore significantly narrowed."