



"The Saga of Unfulfilled Business Income Tax Reform"

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ABSTRACT

This Article provides a detailed description of why the U.S. taxation of business income needs to be reformed, reviews prior proposals, and describes why they have not been enacted. Then, this Article puts forth its own proposal reducing the corporate tax rate to 15% financed by a credit-invoice value-added tax (VAT) in order to achieve a business income tax structure that enhances the competitiveness of U.S. businesses, reduces U.S. base-erosion incentives, and is consistent with the tax structures of other countries.