



Obama Administration Shelves Assault on Multinational Corporations' Deferral of Foreign Source Income

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Earlier in 2009, President Obama followed through on a campaign pledge by proposing revisions to the U.S. income taxation of multinational corporations' foreign source income. Obama's position was that permitting U.S. corporations to defer recognition of their foreign source income until they repatriate the income encouraged U.S. corporations to ship jobs overseas and deprived the U.S. Treasury of revenue that could be spent on programs including health care reform.

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