SOUTH CAROLINA CHAMBER OF COMMERCE

April 17, 2018

South Carolina House of Representatives
Ways and Means Committee
525 Blatt Building
Columbia, South Carolina 29201

Re: H.5162 – Tax Conformity

Dear Chairman White,

For decades the South Carolina General Assembly has looked out for the state's taxpayers by keeping things simple and conforming to the Federal Internal Revenue Code. This makes it less burdensome for individuals and businesses to prepare and file their state tax returns every year. The state has typically conformed to the IRC but has decoupled from several provisions.

South Carolina Revenue and Fiscal Affairs estimates that a totally clean conformity bill like H.5162, as drafted, will cost businesses some $25 million, and individual filers an additional $180 million in extra taxes because of the passage of federal tax reform. The State Chamber respectfully requests that W&M Subcommittee consider the following amendments to H.5162 to keep conformity revenue neutral:

1. Interest Expense

The proposed change in section 12-6-50(5B) decouples from the new federal IRC section 163(j). This new code section caps interest expense deductions and we ask the Subcommittee to decouple from it.

2. Foreign Provisions

South Carolina has always decoupled from the IRC foreign tax provisions in section 12-6-50(12). The new federal bill adopts several new foreign tax provisions and our amendment simply inserts the new IRC sections into the existing decoupling section. Since foreign income is not taxed, businesses should not be able to deduct related expenses, and the amendment includes this as well.

3. Taxation of Economic Development Incentives

The new Federal Tax bill reverses some 80 years of Supreme Court decisions and IRS Regulations which held that economic development incentives made by state and local governments to corporations were not taxable. Our amendment in subsection (18) will continue to provide these incentives are not taxable.

4. Personal Income Taxes

South Carolina should reduce our top uncompetitive 7% personal income tax rate down an amount equal to the projected windfall the state will receive from personal income tax collections if we conform. SCRFA has projected that this would lower our top bracket to 6.7%.

Thank you for your consideration. Please feel free to contact me with any questions at 803-255-2639 or ted.pitts@scchamber.net.

Sincerely,

Ted Pitts
CEO and President
South Carolina Chamber of Commerce

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April 16, 2018

The Honorable W. Brian White
Chairman, House Ways and Means Committee
South Carolina Legislature

Re: COST's Support for Legislation to Decouple from Certain Corporate Tax Provisions in Federal Tax Reform

Dear Chairman White:

On behalf of the Council On State Taxation (COST), representing approximately 550 corporations engaged in interstate and international business, I write in support of amending H. 5162 to decouple from certain provisions of federal tax reform (referred to commonly as the Tax Cuts and Jobs Act) that would negatively impact South Carolina businesses and place the State at a competitive disadvantage. Specifically, **COST supports decoupling from the interest expense limitation under I.R.C. Sec. 163(j) and clarifying that certain foreign income should be excluded from South Carolina income** (and providing certainty regarding the maximum amount of expenses that might be attributed to such excluded income). Importantly, Georgia recently enacted legislation to decouple from the interest expense limitation and international tax provisions of federal tax reform.

COST's Research on the Corporate Tax Impact of Federal Tax Reform

COST, through its affiliated State Tax Research Institute (STRI), has undertaken a study of *The Impact of Federal Tax Reform on State Corporate Income Taxes*.[1] The study, conducted by Ernst & Young LLP indicates that state tax conformity with federal tax reform will result in an average corporate tax base increase of 12% over the 10-year period between 2018-2027. This estimate assumes that states will update their conformity dates to link with the Internal Revenue Code as of January 1, 2018 (thus including the changes under the Tax Cuts and Jobs Act) but remain decoupled from specific federal provisions as they have in the past.

The study concludes that South Carolina would experience an approximately 12% increase in its corporate income tax base as a result of conformity to these I.R.C. provisions. This increase is averaged over the next 10 years and will vary depending on the timing of the various federal changes.

[1] *The Impact of Federal Tax Reform on State Corporate Income Taxes*, by Ernst & Young LLP for the State Tax Research Institute, March 2018, available at: http://cost.org/globalassets/cost/state-tax-resources-pdf-pages/cost-studies-articles-reports/the-impact-of-federal-tax-reform-on-state-corporate-income-taxes.pdf.

Interest Expense Limitation

The federal provision with the largest impact on the South Carolina corporate income tax is the 30% limitation on net interest expense deductions under the revised I.R.C. Sec. 163(j). This limitation on business interest expenses would expand the South Carolina corporate income tax base by an average of approximately 7.5% over the next ten-year period.

All of the aforementioned corporate base broadeners at the federal level funded, in part, the substantial reduction in federal corporate tax rates to make the U.S. more competitive internationally. These rate reductions, of course, do not flow through to the states, and therefore South Carolina conformity would result in a substantial corporate income tax increase. This outcome is entirely inadvertent, as the South Carolina Legislature did not enter its legislative session intending to limit legitimate business deductions for investing in the State.

The state-specific outcomes are arbitrary and inconsistent with the goals of federal tax reform. For example, the federal law provides for immediate expensing of capital assets, but South Carolina is already decoupled from federal "bonus" depreciation under I.R.C. Sec. 168(k). Therefore, this benefit, available at the federal level, is not available to South Carolina taxpayers for their capital investments, but South Carolina taxpayers also would be limited in their ability to deduct interest expense on financing such investments.

Moreover, the I.R.C. Sec. 163(j) provisions limit interest expense across the board, for both intercompany and third-party borrowing, and thus impact all borrowing by South Carolina taxpayers for both business operations and investment/expansion. This result harms South Carolina's competitiveness, especially in light of recent decision by other states to decouple from these provisions (see Georgia H.B. 918, enacted on March 2, and Wisconsin A.B. 259, enacted on April 3).

Applying the interest expense limitation in South Carolina would also significantly increase the complexity of corporate tax compliance, as much remains to be determined, both at the federal level and by the South Carolina Department of Revenue, on how to implement this provision. It is uncertain how the interest expense limitation will be computed and reflected in federal consolidated return filings, and commensurately how to determine if, and in what amount, the limitation applies at the separate state filing level. No state has answered these questions to date (and answers to these questions will depend on the details of federal guidance).

Global Intangible Low-Taxed Income

As with most states, South Carolina has traditionally not followed the approach taken by the federal government in taxing foreign source income earned by U.S. Corporations on a deferred or a current basis. Over the last 30 years, states have generally limited their corporate income tax base to the water's edge – that is, to income earned in the U.S. With federal tax reform, the federal government is moving from the taxation of "deferred" foreign source income to the taxation of a portion of current foreign source income primarily to achieve two objectives that either do not apply to the states or cannot legally apply to the states.

First, Congress is raising $324 billion over 10 years from international tax reform to help pay for $654 billion over 10 years in other business tax reform cuts. The states, by contrast, do not conform to the federal corporate tax rate cuts and therefore have no reason to expand their tax base to make up for the lost revenue. Conforming to the GILTI provisions would represent a selective and arbitrary conformity that harms a segment of South Carolina businesses competing internationally, without advancing any compelling tax policy goal for the State.

Second, the new taxation of foreign source income and related provisions is intended to shift the U.S. tax laws toward favoring domestic commerce over foreign commerce. While this may be a permissible goal for the federal government, states are limited by constitutional provisions such as the Foreign Commerce Clause that make it impermissible to favor domestic commerce over foreign commerce. Thus, while conformity to GILTI provisions may represent a modest short-term revenue boost (selective tax increase), this revenue would be subject to extensive litigation and may need to be refunded to taxpayers at a later date. In the meantime, the associated uncertainty and complexity of administration would distort business decisions and unduly burden the State Department of Revenue.

Conclusion

South Carolina should consider decoupling from provisions of federal tax reform that inadvertently expand the corporate tax base and harm South Carolina's competitiveness for business investment and growth, such as provisions limiting interest expense deductions. Further, South Carolina should clarify that it will continue to exclude foreign income from the South Carolina corporate tax base and provide certainty regarding the maximum amount of expenses that might be attributed to such excluded income.

I am happy to answer any questions or provide further information regarding COST's research in this area.

Respectfully,

Ferdinand Hogroian

cc: COST Board of Directors
Douglas L. Lindholm, COST President & Executive Director

ORGANIZATION *for* INTERNATIONAL INVESTMENT
Global Investment Grows America's Economy

South Carolina H. 5162
Comments on IRC Conformity
April 17, 2018

Dear Chairman White:

The Organization for International Investment (OFII) is a not-for-profit business association representing the U.S. subsidiaries of international companies, including more than 60 South Carolina employers. OFII's membership list is enclosed. OFII advocates for non-discriminatory treatment of U.S. subsidiaries and promotes policies that will encourage them to invest and grow in the United States.

OFII urges South Carolina to decouple from the new interest expense deductibility limitations under IRC §163(j) to prevent a potential corporate tax increase, alleviate compliance concerns and ensure that the state remains competitive for international investment.

International companies are vital to South Carolina's economy. They employ 133,000 South Carolinians across all industry sectors.[1] In fact, over the last five years, the state has ranked first or second of all states in the share of its workforce attributed to international investment. In addition, jobs provided by international firms in the Palmetto State grew by 22.7 percent vs. the state's overall private-sector growth rate of 12.4 percent over the past five years.

Nationwide, international companies produce 23 percent of U.S. exports, fund 16 percent of U.S. research and development efforts, account for 20 percent of the U.S. manufacturing workforce and pay 24 percent higher compensation than the economy-wide average.

Enclosed is OFII's policy principles document, which outlines several reasons for why states should decouple from IRC §163(j) to ensure international competitiveness. This issue is even more important to South Carolina for the following reasons:

- Congress limited interest deductibility to pay for a lower federal corporate income tax rate, accelerated depreciation and immediate expensing. South Carolina already decouples from federal bonus deprecation rules under IRC §168(k)[2], and H.5162 does not lower the state's corporate tax income rate. Analysis shows that the new limitations on interest deductibility increase the federal corporate income tax base by 6.4 percent.[3] In any year, base broadening to this extent would be realized only after thoughtful debate in the state legislature to understand whether higher taxes achieve worthwhile policy goals.

- Many South Carolina taxpayers file state returns on a separate entity basis, but are preparing to determine interest limitations for federal returns on a federal consolidated

[1] Data is from the U.S. Department of Commerce's Bureau of Economic Analysis. Released October 2017.
[2] S.C. Code Ann. §12-6-50(4) (2013).
[3] *The Impact of Federal Tax Reform on State Corporate Income Taxes*, prepared by EY for the Council on State Taxation, and its affiliate, the State Tax Research Institute. Released March 5, 2018.

group basis.[4] This ambiguity may make state compliance to IRC §163(j) difficult for taxpayers, lead to tax increases and increase administrative costs for taxpayers and tax authorities.

- Finally, South Carolina excels at attracting international investment. More than 720 global employers have operations in the Palmetto State, and 8.0 percent of South Carolina's workforce is employed by international investors. That share ranks second in the nation. Conforming to IRC §163(j) would increase the cost of capital and raise taxes on South Carolina employers. By decoupling, South Carolina would keep its competitive edge.

In addition, while most states have yet to address conformity, Georgia and Wisconsin have both enacted legislation that decoupled from IRC §163(j),[5] and Indiana's final conformity bill does the same.[6] South Carolina should join these states in decoupling from IRC §163(j).

Thank you for considering this request. If you have questions, please contact me at ehoffman@ofii.org or (202) 659-1903.

Sincerely,

Nancy McLernon
President and CEO, Organization for International Investment

cc: The Honorable Michael A. Anthony
The Honorable J. Derham Cole, Jr.
The Honorable Heather Ammons Crawford

[4] The U.S. Treasury Department will likely issue guidance confirming that the interest limitation and its carryforward will be determined at least on a federal consolidated group basis. However, even with this guidance, South Carolina taxpayers file on a separate entity basis, which will differ from their federal consolidated group, creating complexities and uncertainties.
[5] Georgia decoupled from IRC §163(j) in H.B. 918, enacted March 2. Wisconsin decoupled from IRC §163(j) in A.B. 259, enacted April 3.
[6] Indiana's latest conformity bill (H.B. 1316) would decouple from IRC §163(j). The bill failed to move before the state's session ended. The Governor is exploring whether a special session can be called to address this issue.

ORGANIZATION FOR INTERNATIONAL INVESTMENT

DECOUPLE FROM IRC §163(j) TO BE COMPETITIVE FOR INTERNATIONAL INVESTMENT

INTERNATIONAL INVESTMENT GROWS AMERICA'S ECONOMY

- **Supporting Millions of High-Quality Jobs:** International companies employ 6.8 million U.S. workers providing compensation that is 24 percent higher than the economy-wide average.

- **Growing America's Manufacturing Sector:** International firms are responsible for one-in-five of all U.S. manufacturing jobs. In fact, two-thirds of the manufacturing jobs created in the past few years can be attributed to FDI.

- **Fueling American Innovation:** American scientists and engineers employed by international companies are leading our nation's innovation advantage. International employers spend more than $57 billion on research and development activities, or 16 percent of America's private-sector R&D.

- **Exporting American-Made Goods:** U.S. workers of international companies produce 23 percent of U.S. exports, shipping nearly a billion dollars in goods a day to customers around the world.

- **Importing World-Class Workforce Training Programs**: These companies also "import" world-class workforce training programs and help spur U.S. productivity.

- **FDI Makes America's Economy More Resilient:** After all, international companies help broaden the U.S. economy, open new markets and give other countries a stake in America's economic success.[1]

CONFORMITY DONE RIGHT WILL INCREASE COMPETITIVENESS FOR INTERNATIONAL INVESTMENT

The new federal tax law drops the federal corporate income tax rate to 21 percent and adds new base broadeners. Given this seismic shift in tax policy, conformity to all Internal Revenue Code provisions could have unintended state-level policy consequences as federal base broadeners were carefully considered and implemented alongside the rate reduction to achieve policy objectives. Without a review of these state-level unintended consequences, conforming to the new tax code in its entirely could reduce a state's international competitiveness.

Therefore, states should decouple from the new interest expense limitations imposed under IRC §163(j) to best position themselves for international investment. Decoupling from IRC §163(j) is also smart tax policy for the following reasons:

- States would act consistently with the federal tax law's policy objective of increasing competitiveness for investment and spurring economic growth and job creation.

- States would remove threats of multiple taxation and ensure fair apportionment of income.

- States would avoid creating computational uncertainty and unnecessary administrative complexity for both taxpayers and taxing authorities.

STATES SHOULD DECOUPLE FROM THE NEW INTEREST EXPENSE LIMITATIONS UNDER IRC §163(j)

The new federal tax law limits interest deductibility to 30 percent of a taxpayer's adjusted taxable income. This rule applies to almost all taxpayers[2] and to both related party and unrelated party interest expense. It also allows for

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[1] All data is the latest available from the U.S. Department of Commerce, released October 2017.

[2] It does not apply to real estate, public utilities, farmers or "floor plan financing" (essentially, automobile dealership inventory carrying costs).

unlimited carryforwards of disallowed interest expense. States should decouple from IRC §163(j) for the following reasons:

- **Taxpayers could face higher effective state tax rates through conformity to IRC §163(j)**: Congress imposed tighter interest expense limitations to pay for a lower federal tax rate, accelerated depreciation and immediate expensing. Unless states also lower rates and conform to the new federal bonus depreciation and immediate expensing rules, conforming to IRC §163(j) would misalign with congressional intent and could increase every state taxpayer's effective tax rate, as described below.[3]

    - First, taxpayers face tighter interest limitations to help pay for a lower federal corporate income tax rate. A corporate taxpayer's state tax liability may increase significantly if a state conforms to IRC §163(j) without a simultaneous lowering of the state's corporate income tax rate.

    - Second, as a preliminary matter, states that decouple from the new bonus depreciation and immediate expensing rules in IRC §168(k) and §179 should also decouple from the IRC §163(j) interest limitations. Congress clearly intended the interest expense limitation rule to work concurrently with new bonus depreciation and immediate expensing rules. Together, these rules encourage businesses to invest immediately in the United States, but without over-relying on debt financing. However, most states decouple from federal bonus depreciation schedules and immediate expensing rules. Therefore, conforming to §163(j) without conforming to IRC §168(k) and §179 would misalign with Congress's intent and result in corporate state tax increases.

- **Taxpayers and tax administrators would face significant federal and multistate complexity if the states conform to IRC §163(j)**: The new federal tax law applies the new 30 percent interest deductibility limitation at the "taxpayer" level – a term undefined in the statute. To date, the U.S. Department of Treasury has not issued guidance regarding how the interest limitation and its carryforward will be determined.[4] Therefore, many taxpayers could be confused by how the interest limitation will apply because their state filing group may differ from their federal filing group.[5] This ambiguity would make state compliance to IRC §163(j) almost impossible for taxpayers. States that conform to IRC §163(j) could end up increasing administrative costs for both taxpayers and taxing authorities.

- **In addition to the complexity, conforming to IRC §163(j) may result in tax costs unintended by the federal provision**: If the U.S. Department of Treasury clarifies that IRC §163(j) should apply on a group basis, state application of IRC §163(j) on any other basis may result in an interest disallowance where none would occur at the federal level. Companies structure their debt financing knowing that their taxable income is computed on a consolidated basis at the federal level, which is why Treasury is expected to clarify that the new IRC §163(j) limit will apply at least at a consolidated level. If states were to apply these limits differently, taxpayers could see more significant limitations on interest expense deductibility or higher state taxes. In

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[3] *The Impact of Federal Tax Reform on State Corporate Income Taxes*, prepared by EY for the Council on State Taxation, and its affiliate, the State Tax Research Institute. Released March 5, 2018. The report shows that state corporate income tax bases will increase by 12 percent on average over a 10-year period, with significant variations between the states. The report cites conformity to IRC §163(j) as one provision, among many cited, that will contribute to this increase in state corporate income taxes.

[4] While guidance has yet to be issued, federal tax policy officials have publicly announced that the U.S. Treasury Department will issue guidance confirming that the interest limitation and its carryforward will, at a minimum, be determined at the federal consolidated group level. They have also indicated that the guidance will provide clear rules for allocating the interest expense limitation, consistent with other long-standing and existing consolidated group attribute allocation rules (e.g., deferred intercompany transactions, consolidated IRC §382 loss limitation rules, separate return limitation year (SRLY) rules) intended to fairly allocate the limitation among members of the group respecting separate entity reporting. However, even with this guidance, a taxpayer's state filing group, which may be on a standalone or a group basis, may differ from its federal filing group. This would create similar complexities and uncertainties.

[5] A taxpayer's state reporting group often looks different than its federal filing group. For instance, over twenty states require taxpayers to file separate company returns under which group reporting is not allowed. In many cases, a taxpayer's state reporting group includes many more entities than its federal filing group. For example, depending upon a taxpayer's unitary group, members of multiple federal consolidated groups could be members of the same state reporting group, or the state could require worldwide or water's-edge reporting that includes foreign corporations that are expressly excluded from the federal consolidated group. A taxpayer's state group could also include fewer or more entities than its federal group. For instance, the federal group may consist of multiple state unitary groups or a state may only allow a group report for corporations which have nexus with the state or may exclude corporations engaged in certain kinds of business from the group because they are not subject to state income taxes (e.g., insurance companies and banks).

addition, applying limitations differently would create complex and costly administration for both taxpayers and taxing authorities.

- **Taxpayers' interest deductibility is already limited by states, making conformity to IRC §163(j) unnecessary**: Most states already limit or otherwise disallow interest deductions for their own tax policy purposes. In many cases, the states were far ahead of the federal government in this area and their rules may be even more restrictive. For example, many states limit the deductibility of interest paid to related parties through addback requirements. These are effective tools that prevent state tax base erosion. They also provide narrow exceptions, which include among others, for interest paid to related parties in countries that have a comprehensive tax treaty with the United States or that is subject to tax by another jurisdiction. It is unclear how the new interest expense limitation rules in IRC §163(j) would conflict with existing state addback rules. If states conform to IRC §163(j), a possibility exists of duplicate limitation on interest deductibility, resulting in double taxation of the affected state taxpayers. Decoupling from IRC §163(j) would minimize this uncertainty and unnecessary complexity.

- **Decoupling from IRC §163(j) would keep states competitive for international investment**: Consider how international companies grow and expand in the United States. They often borrow from a related party or bank to finance investment in the United States. Imposing tighter interest limitations at the state level, without offering a lower tax rate or providing accelerated depreciation and immediate expensing, would increase the cost of capital and impose a higher threshold to be profitable. This new hurdle could result in an investment being altered in a way that firms no longer see the return needed to justify the investment. They then could make that investment in another state.

For additional information on OFII or with questions about conformity, please contact Evan Hoffman, director of state government affairs, at ehoffman@ofii.org.

About OFII

Created more than 25 years ago, the Organization for International Investment (OFII) is a non-profit business association in Washington, D.C. representing over 200 U.S. subsidiaries of international-headquartered companies. OFII works to ensure the United States remains the top location for international investment. OFII advocates for non-discriminatory treatment for U.S. subsidiaries and promotes policies that will encourage them to invest and create jobs in the United States.

2018 OFII MEMBERSHIP LIST

ORGANIZATION for INTERNATIONAL INVESTMENT
Global Investment Grows America's Economy

ABOUT OFII The Organization for International Investment is a not-for-profit business association in Washington, D.C., representing the U.S. operations of many of the world's leading international companies. OFII advocates for fair, non-discriminatory treatment of foreign-based companies and promotes policies that will encourage them to establish U.S. operations, increase American employment and boost economic growth to ensure the United States remains the top location for global investment. For more information, please visit www.OFII.org.

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