

President Trump: To DBCFT or not to DBCFT?

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Schaan, 27. Juni 2017



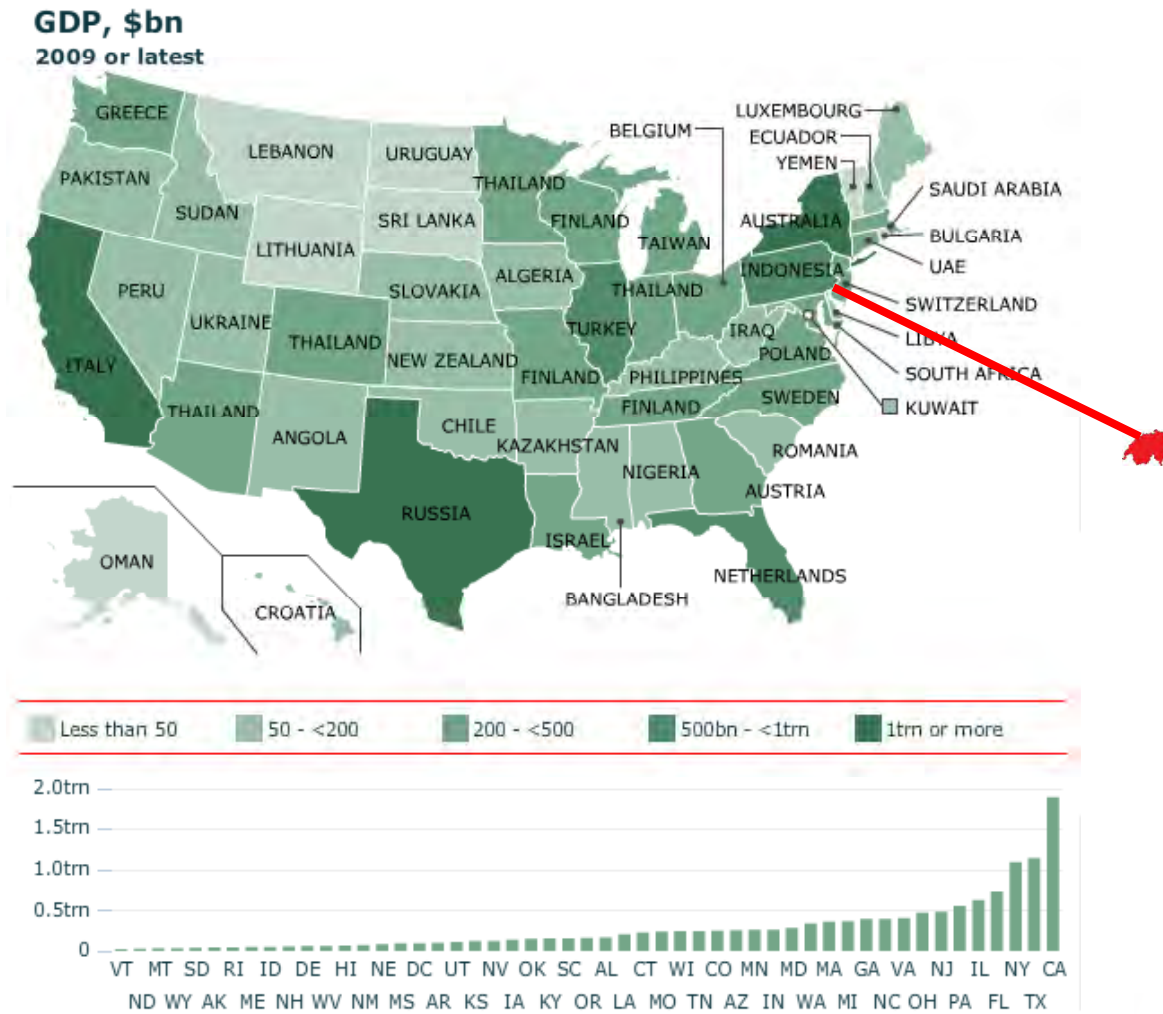
**Swiss-American
Chamber of Commerce**



The Destination-Based Cash Flow Tax:

Tax Reform or **Tax Chaos?**

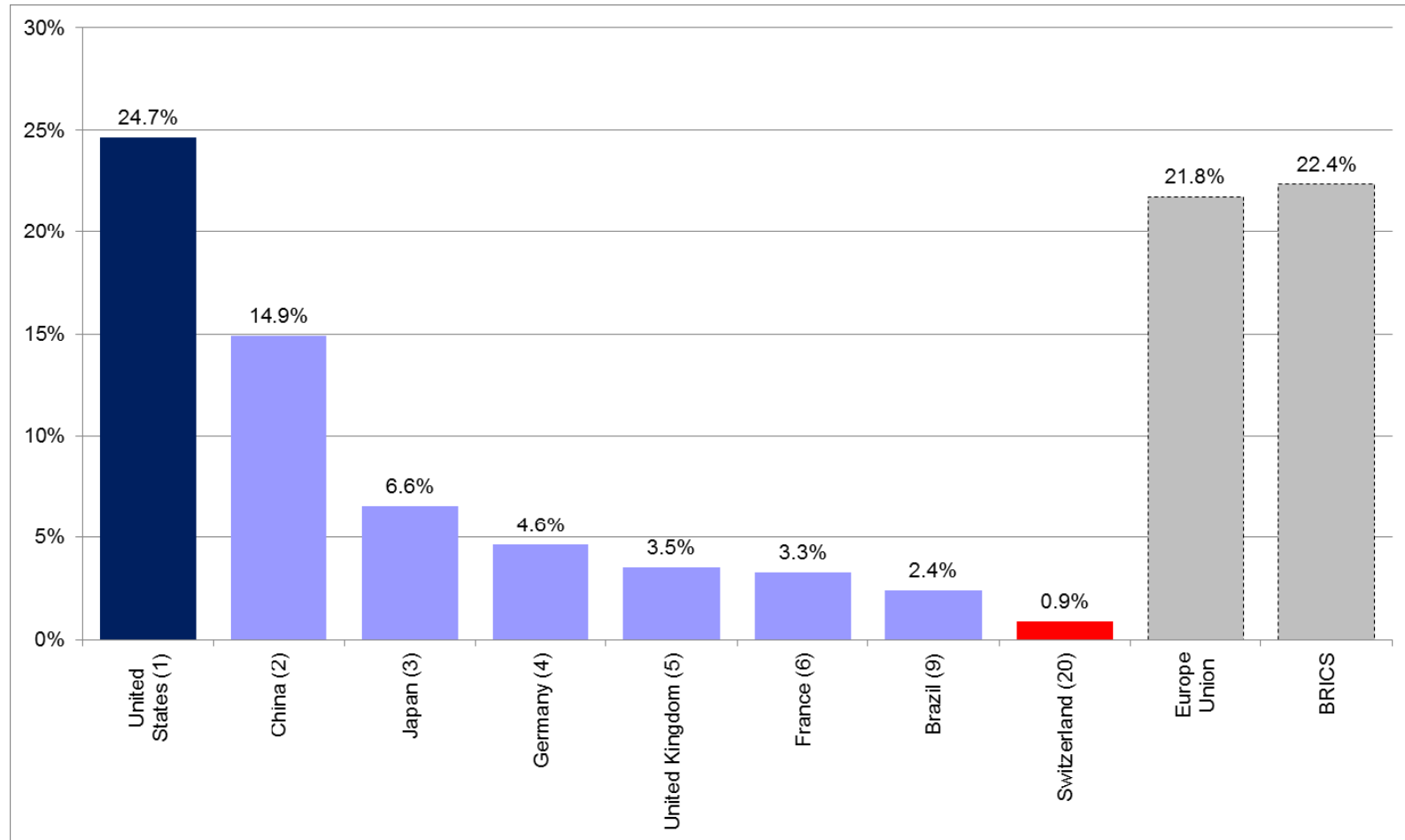
USA: Eine ganze Welt!



Source: IMF, US Census Bureau (The Economist)

US Wirtschaft ist die Grösste – und wird es wohl eine Zeit lang bleiben

GDP 2016
in % of
world
economy
(est.)

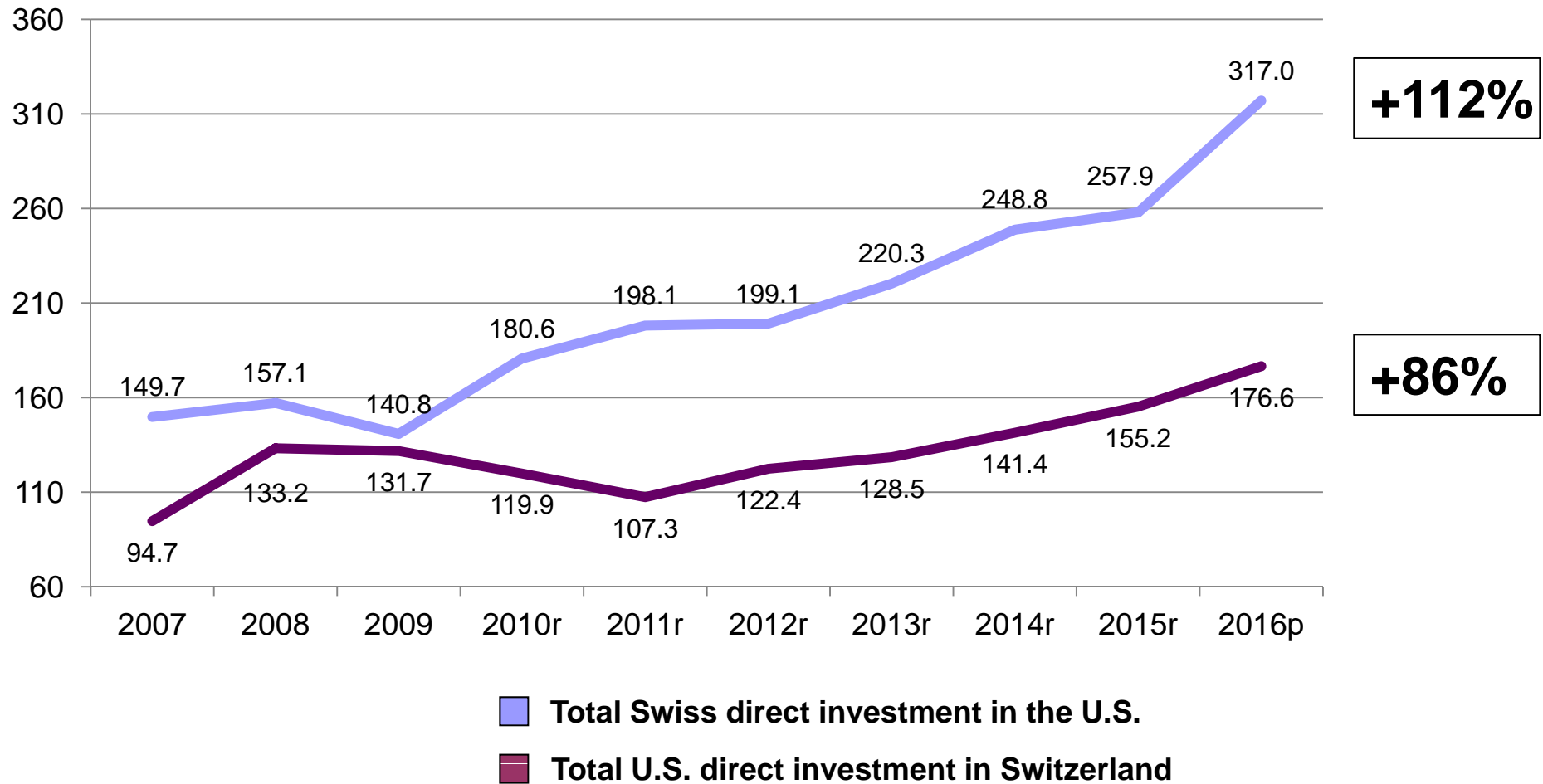


USA: The new «Export Locomotive»

Land	CH Exporte 2011-2016
Deutschland	0%
Italien	-18.6%
Frankreich	-2.8%
EU	+0.8%
USA	+58.3%

Total Export: +6.6%

Beeindruckendes Wachstum bei Direktinvestitionen – in beide Richtungen



Source: U.S. Department of Commerce, Bureau of Economic Analysis



Das „wie“ und das „was“ trennen!



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Donald Trump's Contract with the American Voter

What follows is my **100-day action plan to Make America Great Again.**

It is a contract between myself and the American voter — and begins with restoring honesty and accountability, and bringing change to Washington.

On the first day of my term of office, my administration will immediately pursue the following:

Six measures to clean up the corruption and special interest collusion in Washington, DC:

★ **FIRST**, propose a constitutional amendment to impose term limits on all members of Congress.

✓ ★ **SECOND**, a hiring freeze on all federal employees to reduce the federal workforce through attrition (exempting military, public safety, and public health).

✓ ★ **THIRD**, a requirement that for every new federal regulation, two existing regulations must be eliminated.

✓ ★ **FOURTH**, a five-year ban on White House and Congressional officials becoming lobbyists after they leave government service.

✓ ★ **FIFTH**, a lifetime ban on White House officials lobbying on behalf of a foreign government.

✓ ★ **SIXTH**, a complete ban on foreign lobbyists raising money for American elections.

Seven actions to protect American workers:

★ **FIRST**, I will announce my intention to renegotiate NAFTA or withdraw from the deal under Article 2205.

✓ ★ **SECOND**, I will announce our withdrawal from the Trans-Pacific Partnership.

★ **THIRD**, I will direct the Secretary of the Treasury to label China a currency manipulator.



★ **FOURTH**, I will direct the Secretary of Commerce and U.S. Trade Representative to identify all foreign trading abuses that unfairly impact American workers and direct them to use every tool under American and international law to end those abuses immediately.

★ **FIFTH**, I will lift the restrictions on the production of \$50 trillion dollars' worth of job-producing American energy reserves, including shale, oil, natural gas and clean coal.

✓ ★ **SIXTH**, lift the Obama-Clinton roadblocks and allow vital energy infrastructure projects, like the Keystone Pipeline, to move forward.

★ **SEVENTH**, cancel billions in payments to U.N. climate change programs and use the money to fix America's water and environmental infrastructure.

Five actions to restore security and the constitutional rule of law:

✓ ★ **FIRST**, cancel every unconstitutional executive action, memorandum and order issued by President Obama.

✓ ★ **SECOND**, begin the process of selecting a replacement for Justice Scalia from one of the 20 judges on my list, who will uphold and defend the U.S. Constitution.

✓ ★ **THIRD**, cancel all federal funding to sanctuary cities.

★ **FOURTH**, begin removing the more than two million criminal illegal immigrants from the country and cancel visas to foreign countries that won't take them back.

✓ ★ **FIFTH**, suspend immigration from terror-prone regions where vetting cannot safely occur. All vetting of people coming into our country will be considered "extreme vetting."

continued on the back

Donald J. Trump

Your signature

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donaldjtrump.com/contract

Flip-Flopper-in-Chief?



**Unfähigkeit
oder
hohe
Flexibilität?**

Was werden wir in den nächsten 6 Monaten speziell verfolgen?

- **Unternehmenssteuerreform: DBCFT**
- **Immigration**
- **Budget/ Verschuldungsgrenze**
- **Infrastrukturprogramm**
- **Obamacare**
- **Handelspolitik (TPP, NAFTA, TTIP, Chi, Mex)**

US Tax Reform: a bipartisan opportunity!

- **US Steuersystem ist unbrauchbar**
 - **Höchste Steuerrate in OECD (35-40%)**
 - **Zu viele loopholes und Ausnahmen**
 - **Fördert Inversion und Geld im Ausland**
- **Ziele sind klar:**
 - **Senkung der Steuerraten**
 - **Territoriale Besteuerung**
 - **Rückführung Reserven mit Amnestie**
 - **Pro-growth, Pro-export, Pro-America!**

Aber es ist noch alles unklar!

- **Welcher Plan: House, Senate oder White House?**
- **Wann: Bis August? Ende 2017? 2018?**
- **Entscheid bipartisan oder nur republikanisch?**
- **Einkommensneutral ode Erhöhung der Schulden?**
- **Permanent oder auf 10 Jahre beschränkt?**
- **Einfluss von WTO? BEPS? EU State Aid?**

Wichtigste Streitpunkte

- **Steuersatz**
- **Abschreibung: sofort oder über Zeit?**
- **Zinsabzugsfähigkeit**
- **Border Adjustability; Mehrwertsteuer**
- **Territorialbesteuerung**
- **Repatriation von tax-deferred assets**
- **Pass-through entities**
- **Gegenfinanzierung (ausser Border Adjustment Tax)**

Border Adjustment Tax (1)

- **Einfach!**
 - Besteuerung von Importen
 - Keine Besteuerung von Exporten
 - Ersatz der Einkommenssteuer; «Corporate VAT»
- **Einfach?**
 - Komplizierte Logistikketten
 - Intangibles, Software, Dienstleistungen?
 - TP ist dagegen ein Kinderspiel

Border Adjustment Tax (2)

- **Einfach?**
 - **Internationale Verträge**
 - **WTO kompatibel?**
 - **Doppelbesteuerungsabkommen (basieren auf Steuerpflicht!)?**
 - **Aggressiv Tax Competition?**
 - **Direktimporte: keine BAT?**
 - **Finanzdienstleister und Versicherungen?**
 - **State Taxation based on Federal Taxation**
 - **GAAP/ IFRS?**

Mein persönliches Szenario zur Steuerreform

Kleines Steuerpaket

- Satzreduktion (20-25%)
- Territorialbesteuerung
- Repatriierung mit Teilamnestie
- Minimale Reduktion von Loopholes

Nicht im 2017, aber dringend im Frühjahr 2018

Nur mit republikanischem Support

Eher positive Signale für die Wirtschaft

- **US Wirtschaft geht es gut**
- **Senkung Unternehmenssteuern**
- **Reduktion Regulierung**
- **Wirtschaftsfreundlichere Umsetzung**

Risiko: Protektionismus (Border Adjustment Tax!); Bezeichnung als Währungsmanipulator und Handelsbilanzüberschuss!



**Danke für die
Aufmerksamkeit**