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## **SELECTED US TAX DEVELOPMENTS**

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### **THOMAS BILL CURRENTLY PENDING IN CONGRESS INCLUDES MANY IMPORTANT FOREIGN TAX AND OTHER LEGISLATIVE PROPOSALS**

*Peter A. Glicklich and Abraham Leitner\**

A bill is pending in Congress that would make a number of important changes to the US federal income tax rules in the area of foreign taxation. The proposed changes to the interest-stripping rules of Code section 163(j) should be of particular interest to Canadian and other non-US taxpayers with US activities.

**KEYWORDS:** DRAFT LEGISLATION ■ EXPATRIATION ■ INTEREST DEDUCTIBILITY ■ TAX SHELTERS

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