

STATEMENT OF PURPOSE

RS26355

This legislation provides for the conformance to the section of the new federal Tax Cuts and Jobs Act that requires the taxation of previously untaxed foreign earnings from 1986 until 2017 for U.S. multinational taxpayers. This bill creates conformity to the new federal law to keep Idaho multinational companies competitive with other states.

FISCAL NOTE

The fiscal impact of this conformity will be positive, but is unknown at this time as this is income that was not previously required to be reported.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).