2015 TAX POLICY FORECAST SURVEY

MILLER & CHEVALIER CHARTERED
THE NATIONAL FOREIGN TRADE COUNCIL

Executive Summary:

Meaningful Tax Reform … in 2017

"The greatest impediment to tax reform is the complete political gridlock within Congress and especially between Congress and President Obama."

"Comprehensive tax reform will never happen. The future is incremental at best."

"The longer the U.S. corporate tax rate stays at 35 percent, the less competitive the U.S. will be internationally, especially when it is coupled with the counterproductive worldwide taxation of U.S. corporations. This gives a very large incentive to U.S. companies to keep foreign profits offshore rather than repatriating them to the U.S. At the same time it hinders capital investment in the U.S., both by U.S.-based companies as well as foreign companies looking to expand."

"Reduce the rate and reduce complexity!"

"Our company is most concerned about a lack of ability to plan due to uncertainty regarding tax reform."

"I think we will see a large number of 'targeted' tax increases included as part of other nontax legislative packages. I don't think we will see any reductions in tax. I believe that all U.S. taxpayers will continue to see more of their income paid to federal, state and local governments."

"In 2015, we will see increasing pressure on U.S. companies to lower their tax burdens, combined with political vilification of companies that take steps to do so."

"The greatest concern is how BEPS is implemented around the world, with the likelihood that it will lead to more transfer pricing controversy."

These statements reflect a few of the main tax concerns highlighted by respondents to the Miller & Chevalier/National Foreign Trade Council (NFTC) 2015 Tax Policy Forecast Survey.

Two years ago, proponents of tax reform began the 113th Congress with strong ambitions and renewed energy. House Republican leaders signaled the importance of tax reform by symbolically designating H.R. 1 as the legislative vehicle for reform. The chairman of the Senate Committee on Finance, then Sen. Max Baucus (D-MT), shared the same broad reform goals as his counterpart in the House, Committee on Ways and Means Chairman Dave Camp (R-MI). The business community was equally enthusiastic about the prospects for tax reform, with nearly 70 percent of respondents to our 2013 survey saying Congress would make fundamental reform of the tax code a top priority.

As the 113th Congress wore on, the momentum for tax reform dropped off. Priorities such as the debt limit, government funding and foreign policy took center stage. Chairman Baucus departed early to become the ambassador to China, and the administration refused to prioritize tax reform. By the time the 113th Congress closed, tax reform discussions were replaced with a business-as-usual late scramble to enact a retroactive extension of the expired tax provisions known as the tax “extenders” package.

As the 114th Congress kicks off, respondents to the 2015 Miller & Chevalier/NFTC Tax Policy Forecast Survey tell us that tax reform remains a top priority for U.S. businesses, but they are not optimistic it will reach the president's desk anytime soon.

When our 2014 survey was distributed, at the midpoint of the 113th Congress, more than half (71 percent) of respondents said that Republican control of both the House and Senate could tip the scales in favor of tax reform in 2015. While the November elections brought that political change, our respondents now expect that the impasse between Congress and the White House will sink chances for meaningful tax reform. Both newly minted tax-writing-committee chairmen, House Committee on Ways and Means Chairman Paul Ryan (R-WI) and Senate Committee on Finance Chairman Orrin Hatch (R-UT), have said that tax reform is a top priority, but our respondents believe that Congressional action will meet resistance from the administration.

Even still, respondents do see a glimmer of hope on the horizon. For the first time in years, almost half (49 percent) say that tax reform will be enacted in 2017 — after the next presidential election.

Headline Findings

- Businesses are concerned that policymakers may seek to enact revenue offsets without adoption of a competitive tax system and/or competitive tax rates. More than one-quarter (28 percent) of respondents cited this as their top tax concern.
- High statutory tax rates in the U.S. still weigh heavily on businesses. A majority (53 percent) of respondents cited the high statutory tax rates as the most pressing issue to address through tax reform.
- Even with a Republican majority, this Congress appears headed to a stalemate on tax reform, according to respondents. When asked how far they expect tax reform to go in the Senate and the House, respondents said they only expected to see, at most, “discussion drafts.”

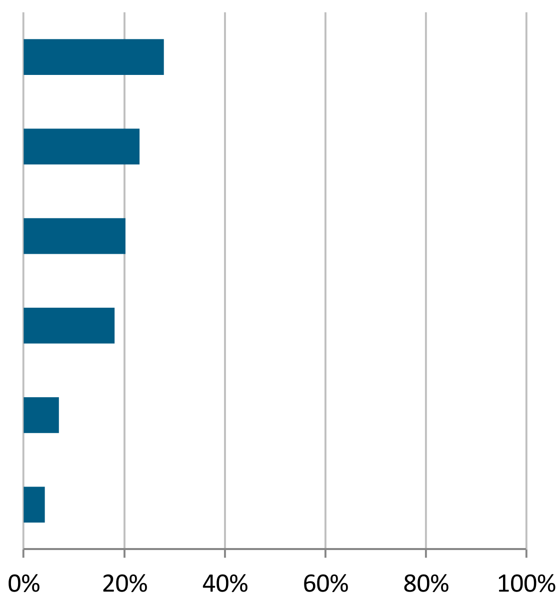
2015 Tax Policy Forecast Survey Results

Respondents were asked to complete a short questionnaire designed to measure their thoughts and perspectives on the direction of tax policy for business in 2015. The following charts represent the collective input of respondents. The survey methodology can be found at the end of this report.

Business Priorities

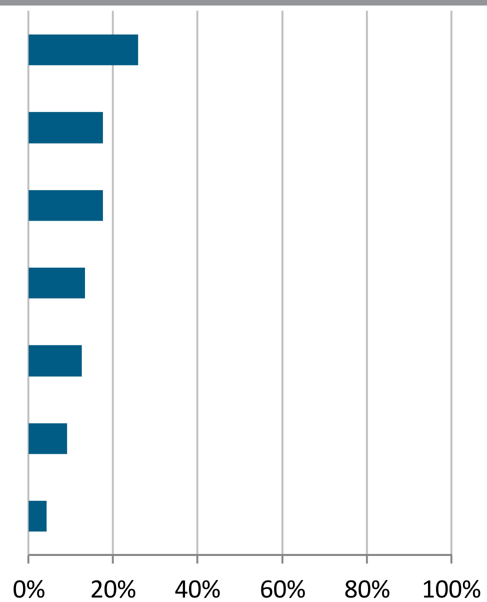
Q1. What is your top U.S. tax concern in 2015?

RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
Enactment of revenue offsets without adoption of a competitive tax system and/or competitive tax rates	27.78%	
Taxation of international operations	22.92%	
Statutory tax rate	20.14%	
Extension of the tax "extenders" package	18.06%	
Financial statement disclosure issues	6.94%	
Other	4.17%	
Total Responses	**144**	



Q2. What is your top international tax concern in 2015?

RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
U.S. taxation on a worldwide, rather than a territorial, basis	25.87%	
Transfer pricing controversy	17.48%	
Impact of international anti-base-erosion initiatives	17.48%	
Enactment of anti-base-erosion proposals	13.29%	
Increased scrutiny of U.S. multinational companies by foreign taxing jurisdictions	12.59%	
Increased IRS scrutiny of tax returns reporting international business operations	9.09%	
Other	4.20%	
Total Responses	**143**	



- As in prior years, the enactment of revenue offsets is the main concern for U.S. businesses. This may be well-founded given the large number of revenue offsets that have been proposed in the context of tax reform proposals, as well as the number of new revenue-raising proposals in President Obama's fiscal year 2016 budget.
  - Respondents tell us that revenue offsets proposed as part of tax reform should only be considered in that context and not on a stand-alone basis to fund other priorities.

- Additionally, respondents are clearly worried about remaining competitive internationally. Last year, 18 percent of respondents said taxation of international operations was their highest U.S. concern. This year, that number rises to nearly one-quarter of all responses.

Market Perspective

Airlines are a prime example of an industry dealing with the tax issues that concern our respondents. As the managing director of taxes at Airlines for America, a trade association that represents 90 percent of all domestic passenger and cargo planes, Surya Gunasekara would like to see the statutory rate brought down, and an end to government revenue offsets that are often tacked on to airline tickets.

"We have a very layered tax structure on our tickets," says Gunasekara. "There are 17 different taxes and fees that are unique to the industry."

Revenue offsets are the top concern among our respondents as well. More than one quarter (28 percent) chose concerns regarding revenue offsets as their most pressing U.S. tax issue.

When we asked them what aspect of the U.S. tax system is the most harmful to global competitiveness, 47 percent said the statutory rate.

But while he believes both the House Committee on Ways and Means and the Senate Committee on Finance want to enact tax reform, Gunasekara thinks that prospects are dim.

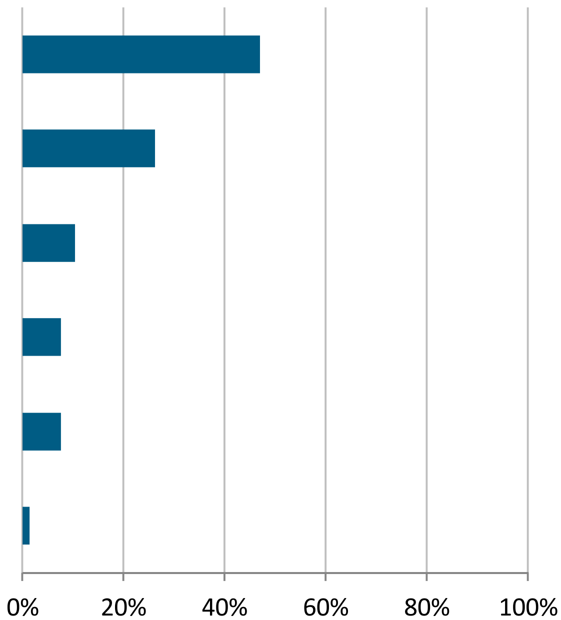
"There has to be comprehensive reform, but I don't think that will happen," says Gunasekara. Like 49 percent of our respondents, he's looking to late 2017 (after the next presidential election) for real change.

Tax Policy Drivers

Q3. What aspect of the current U.S. tax system do you believe is the most harmful to the global competitiveness of U.S. businesses?

RESPONSES	%
High statutory tax rate	46.90%
Use of a worldwide, rather than a territorial, system	26.21%
Uncertainty as a result of temporary nature of significant tax provisions	10.34%
Complexity of current tax system	7.59%
Uncertainty resulting from potential comprehensive tax reform	7.59%
Other	1.38%
Total Responses	**145**

PERCENTAGE OF TOTAL RESPONDENTS

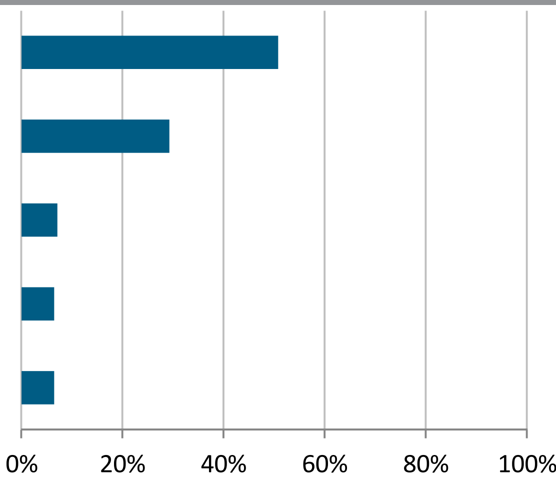


Tax Policy Drivers

Q4. What single factor will have the most significant positive impact on U.S. tax policy in 2015?

RESPONSES	%
Republican control of Congress	50.71%
New congressional tax-writing-committee leadership	29.29%
Obama administration's priorities	7.14%
International developments (e.g., OECD Base Erosion and Profit Shifting project, EU State Aid initiatives, etc.)	6.43%
Other	6.43%
Total Responses	**140**

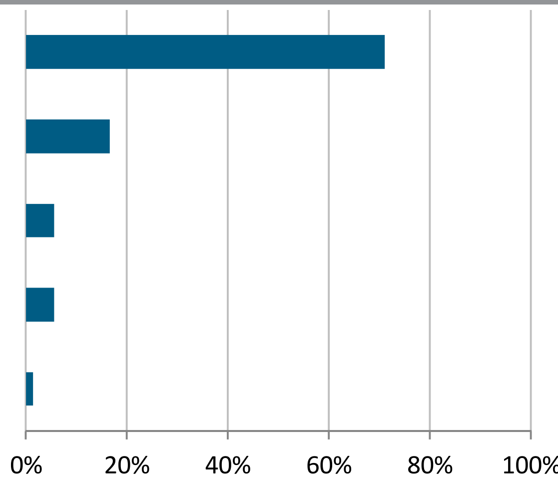
PERCENTAGE OF TOTAL RESPONDENTS



Q5. What single factor will have the most significant negative impact on U.S. tax policy in 2015?

RESPONSES	%
Obama administration's priorities	71.03%
International developments (e.g., OECD Base Erosion and Profit Shifting project, EU State Aid initiatives, etc.)	16.55%
Republican control of Congress	5.52%
Other	5.52%
New congressional tax-writing-committee leadership	1.38%
Total Responses	**145**

PERCENTAGE OF TOTAL RESPONDENTS



- Tax reform has never been a top priority for the Obama administration. At best, it's received only cursory mentions in State of the Union addresses, with only slightly more substance in recent budget proposals. A detailed comprehensive plan has not been presented to the Congress for review. As such, the administration's revenue offset proposals are viewed negatively by many respondents as stand-alone revenue raisers rather than integral parts of a larger tax reform plan.
- Respondents say Republican control of Congress will have the most positive impact on tax reform this year, an opinion likely driven by the significant involvement in the tax reform debate by new tax-writing-committee chairmen Rep. Paul Ryan and Sen. Orrin Hatch.
- More than any other change, U.S. businesses would most like to see Congress and the president dramatically reduce the high statutory tax rates. However, with Republicans in control of Congress and a Democrat in the White House, there's only slight hope for such change.
  - By a large margin (51 percent), respondents believe Republican control of the House and Senate is the factor most likely to foster progress on tax reform. But that optimism is tempered by concern about the Obama administration’s policies.

Q6. Who will have the most significant impact on U.S. tax policy in 2015? (Rank top three with number one having the most impact)

RESPONSES	RANK 1	RANK 2	RANK 3	WEIGHTED RANK (SCORE)
Chairman of the House Committee on Ways and Means Paul Ryan	59	43	15	1 (278)
President Barack Obama	45	13	35	2 (196)
Chairman of the Senate Committee on Finance Orrin Hatch	11	30	29	3 (122)
Speaker of the House John Boehner	11	17	12	4 (79)
Senate Majority Leader Mitch McConnell	11	14	16	5 (77)
Treasury Secretary Jack Lew	3	7	8	6 (31)
Senate Committee on Finance Ranking Member Ron Wyden	1	8	10	7 (29)
House Committee on Ways and Means Ranking Member Sander Levin	0	6	5	8 (17)
Senate Minority Leader Harry Reid	1	1	5	9 (10)
IRS Commissioner John Koskinen	1	2	3	9 (10)
Assistant Treasury Secretary (Tax Policy) Mark Mazur	0	1	4	10 (6)
House Minority Leader Nancy Pelosi	0	1	1	11 (3)
Total Responses				**143**

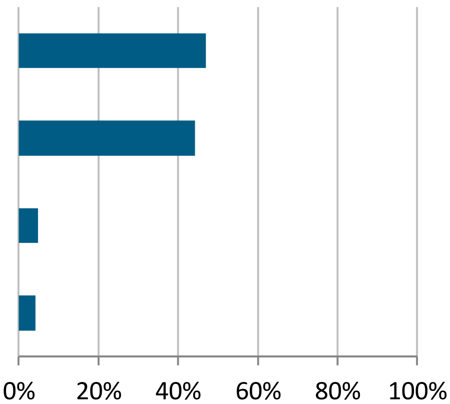
- With Committee on Ways and Means Chairman Dave Camp's retirement from the House of Representatives, a new lawmaker is seen as the most important player on tax policy. Respondents believe Rep. Paul Ryan, who now holds the gavel as chairman, is the person to watch on tax policy in the coming year.
  - Chairman Ryan has said he plans to make tax reform a top priority and his leadership role gives him the power to make progress. The Committee on Ways and Means has already started processing permanent extension of individual provisions in the tax "extenders" package and holding hearings on tax reform topics.
  - In our 2014 survey, respondents overwhelmingly predicted that Rep. Ryan would succeed Rep. Camp at the helm of this important tax-writing committee.

- President Obama's second-place ranking on this list (the same spot he held last year) sends somewhat of a mixed message.
  - The president could effect real change if he put a higher priority on tax reform. Although both tax-writing-committee chairmen have indicated a willingness to work with the president on tax reform, his administration has yet to meaningfully and substantively engage on the topic.

Politics at Play

Q7. The Democratic Party controls the White House, while the Republican Party controls both the U.S. Senate and the U.S. House of Representatives. What impact will divided government have in 2015?

RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
Enactment of no tax legislation	46.90%	
Enactment of tax legislation other than comprehensive tax reform legislation	44.14%	
Enactment of comprehensive tax reform legislation	4.83%	
No impact	4.14%	
Total Responses	**145**	



- Only seven respondents to the 2015 tax survey believe that the current political environment will produce comprehensive tax reform this year, while the large majority foresees little or no tax legislation on the horizon.
  - Almost half (44 percent) are optimistic that some sort of modest tax legislation will pass this year.
  - Slightly more (47 percent) believe there will be no tax legislation at all. Leading into a major national election year, the pessimists could have the upper hand here.
- In 2014, respondents correctly predicted that it would be difficult, if not impossible, for tax legislation to advance in a “play-it-safe” election year with a truncated legislative calendar. However, at that time, they hoped one-party control of both congressional chambers might break the gridlock and hasten enactment of tax reform, with 70 percent of respondents saying that Republican control improved the odds for enactment of reform.

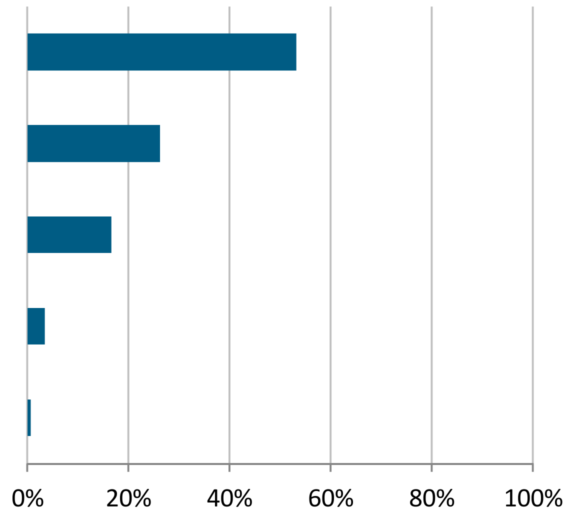
Tax Reform: How, What and When?

Q8. What are your greatest concerns with respect to U.S. tax reform? (Rank your top three concerns with number one being your greatest concern)

RESPONSES	RANK 1	RANK 2	RANK 3	WEIGHTED RANK (SCORE)
Statutory rate not reduced to acceptable level	56	27	26	1 (248)
Continued taxation of international operations on a worldwide, rather than a territorial, basis	14	29	19	2 (119)
Deemed repatriation of foreign earnings at an unfavorable tax rate	16	14	20	3 (96)
Unfavorable changes to cost-recovery and/or tax-accounting regimes	11	18	16	4 (85)
Imposition of industry-specific tax increases or fees (please specify)	16	13	11	4 (85)
Elimination of specific business tax expenditures (please specify)	9	18	9	5 (72)
Enactment of anti-base-erosion rules	9	11	12	6 (61)
Enactment of minimum tax on foreign earnings	8	10	17	6 (61)
Unfavorable changes to the foreign tax credit rules	5	4	14	7 (37)
Total Responses				**144**

Q9. What is the most important issue to address through U.S. tax reform?

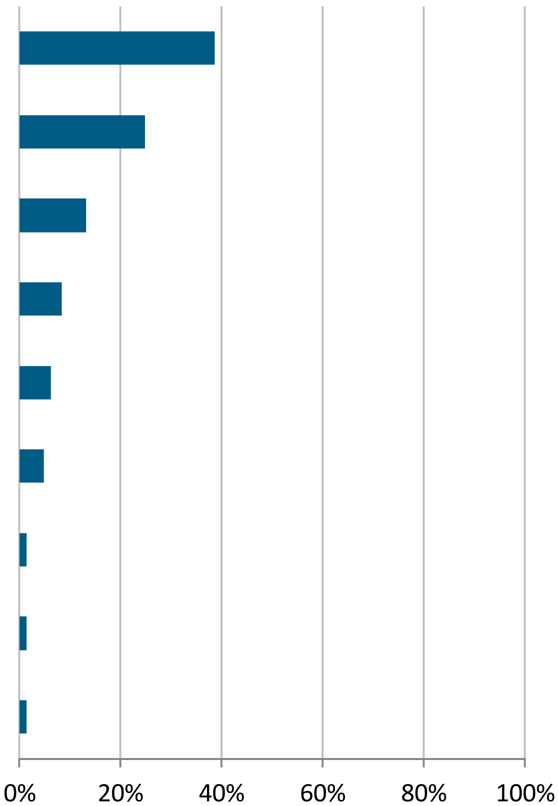
RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
High statutory rate	53.10%	
Replacing worldwide system of taxing international operations with territorial system	26.21%	
Complexity of existing tax code	16.55%	
Taxation of U.S. manufacturing activities	3.45%	
Other	0.69%	
Total Responses	**145**	



- High statutory rates are the most pressing tax issue identified by U.S. businesses, jumping ahead of worldwide taxation, both of which received an equal share of votes last year (35 percent each).

Q10. What do you believe is the greatest impediment to the enactment of U.S. tax reform?

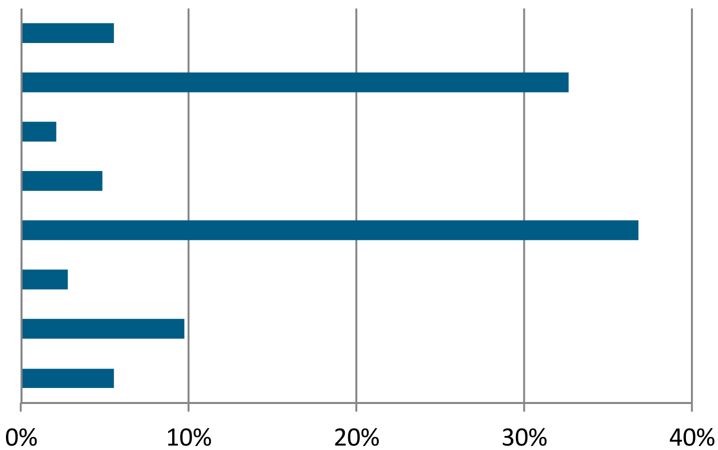
RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
Lack of agreement on desired revenue impact (i.e., revenue neutral vs. revenue raising)	38.62%	
Lack of administration priority	24.83%	
Other	13.10%	
Reluctance to eliminate or limit major individual tax expenditures	8.28%	
Reluctance to eliminate or limit major corporate tax expenditures	6.21%	
Lack of congressional priority	4.83%	
Focus on other fiscal management issues	1.38%	
Lack of agreement on desired corporate tax rate	1.38%	
Lack of agreement on desired individual tax rate	1.38%	
Total Responses	**145**	



- A lack of agreement on the desired revenue impact is viewed as the greatest impediment to the enactment of tax reform.
- Congressional Republicans have consistently promoted revenue-neutral tax reform, whereas congressional Democrats and the administration favor using tax reform not only to reduce statutory tax rates but also to generate revenue to fund other initiatives.

Q11. If and when U.S. tax reform is enacted, what do you think the top corporate statutory tax rates will be?

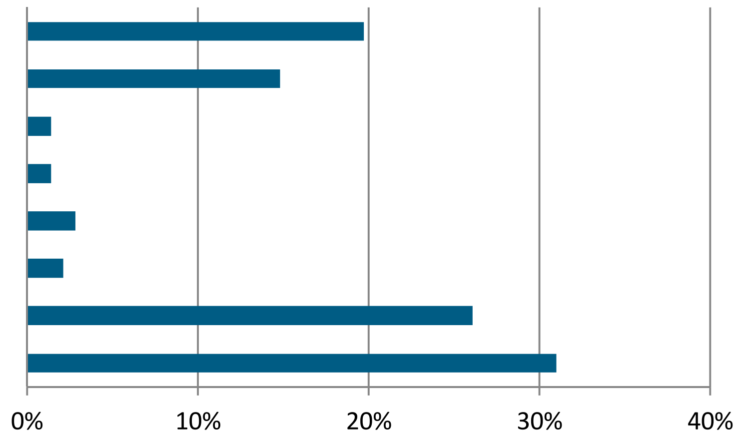
RESPONSES	COUNT	%	PERCENTAGE OF TOTAL RESPONDENTS
24% or less	8	0.69%	
25%	47	32.64%	
26%	3	2.08%	
27%	7	4.86%	
28%	53	36.81%	
29%	4	2.78%	
30%	14	9.72%	
More than 30%	8	5.55%	
Total Responses	**144**		



Q12. If and when U.S. tax reform is enacted, what do you think the top individual statutory tax rates will be?

RESPONSES	COUNT	%
Less than 30%	29	19.71%
30%	21	14.79%
31%	2	1.41%
32%	2	1.41%
33%	4	2.82%
34%	3	2.11%
35%	37	26.06%
More than 35%	44	31%
Total Responses	**142**	

PERCENTAGE OF TOTAL RESPONDENTS

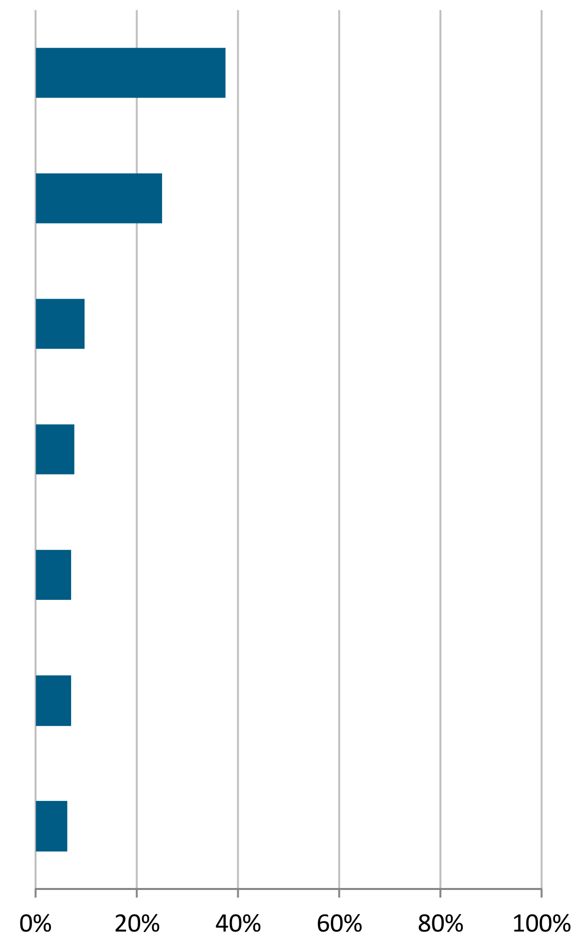


- U.S. corporations tell us the 35 percent statutory corporate tax rate majorly impedes their international competitiveness relative to foreign-based businesses, and creates a significant barrier to the U.S. as an investment location.
    - Chairman Camp's 2014 plan proposed a 25 percent rate. However, more respondents view President Obama's proposed 28 percent rate as more likely.
- With a current top individual rate of 39.6 percent, respondents envision a fairly modest tax rate shift (should there be actual tax reform) to 35 percent. This mirrors respondents' expectations in the 2014 survey.

Q13. How far do you expect tax reform to advance in the U.S. Senate in 2015?

RESPONSES	%
Chairman Hatch and/or other Senate Committee on Finance members release "discussion drafts" on select tax reform topics	37.50%
Chairman Hatch and/or other Senate Committee on Finance members release tax reform draft legislation	25.00%
Senate passes tax reform legislation	9.72%
Senate approves tax reform legislation conference report or House-passed bill on tax reform	7.64%
Senate Committee on Finance marks up tax reform legislation	6.94%
None of the above	6.94%
Senate Committee on Finance reports tax reform legislation out of committee	6.25%
Total Responses	**144**

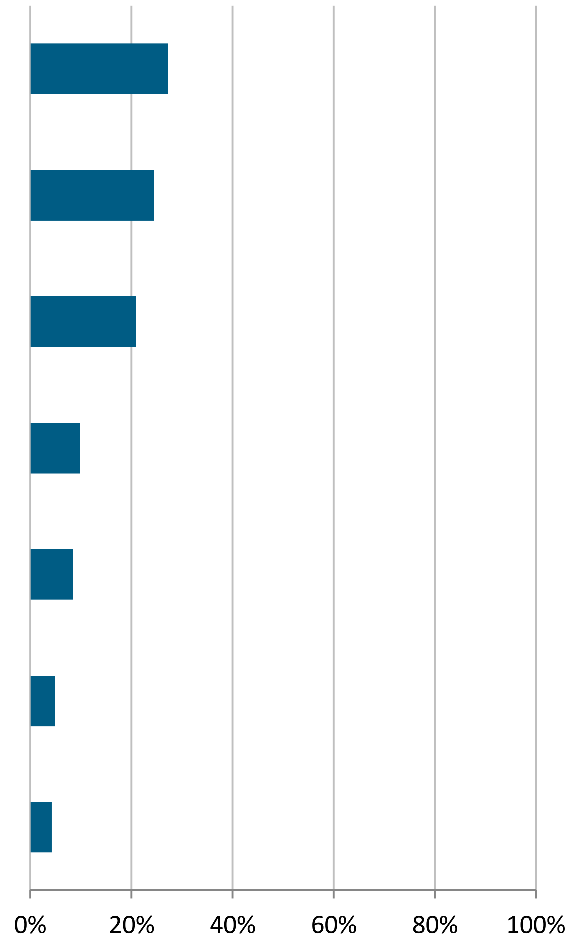
PERCENTAGE OF TOTAL RESPONDENTS



Q14. How far do you expect tax reform to advance in the U.S. House of Representatives in 2015?

RESPONSES	%
Chairman Ryan and/or other House Committee on Ways and Means members release "discussion drafts" on select tax reform topics	27.27%
Chairman Ryan and/or other House Committee on Ways and Means members release tax reform draft legislation	24.48%
House of Representatives passes tax reform legislation	20.98%
House Committee on Ways and Means reports tax reform legislation out of committee	9.79%
House Committee on Ways and Means marks up tax reform legislation	8.39%
None of the above	4.90%
House of Representatives approves tax reform legislation conference report	4.20%
Total Responses	**143**

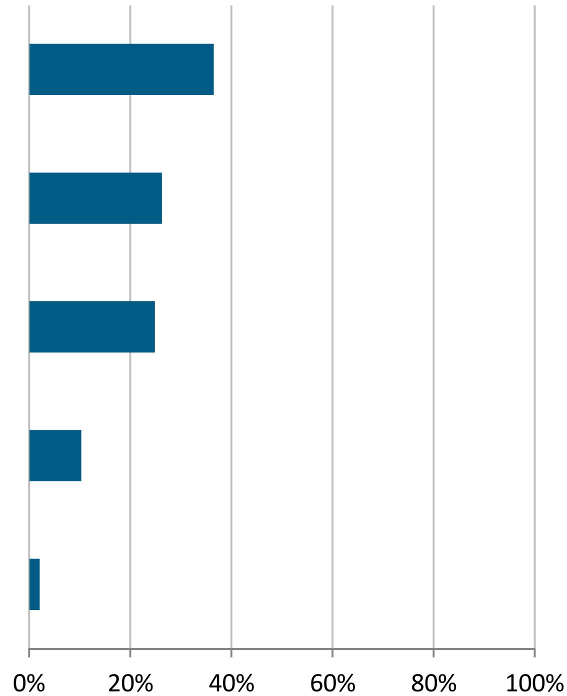
PERCENTAGE OF TOTAL RESPONDENTS



- While expectations are low that anything beyond "discussion drafts" will come out of either the House Committee on Ways and Means or the Senate Committee on Finance this year, more respondents than last year believe we could see the House pass a tax reform bill.
  - A glimmer of hope for advancement is seen in the House. Last year, only 9 percent of respondents thought the House would pass tax reform legislation. Now that number stands at 21 percent.

Q15. How heavily do you expect the administration to emphasize tax reform in 2015?

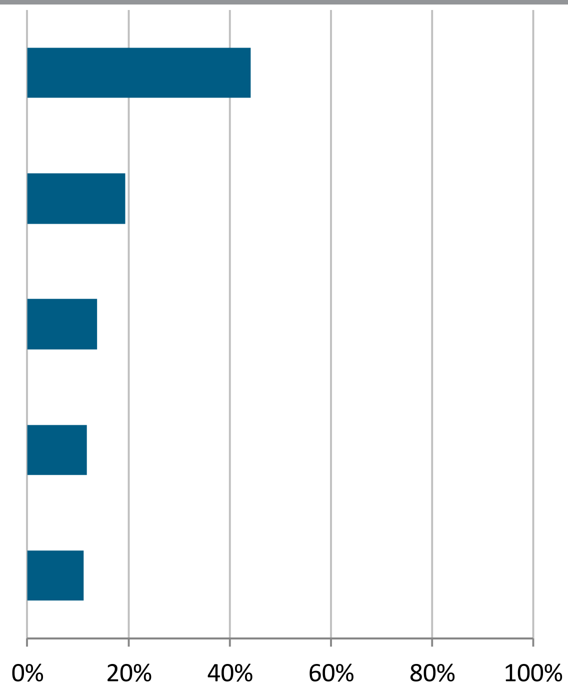
RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
No substantive tax reform activity	36.55%	
Tax reform will be a listed priority in President Obama's State of the Union address	26.21%	
A tax reform proposal will be included (or made in conjunction) with the fiscal year 2016 administration budget proposal	24.83%	
A tax reform proposal will be released on a stand-alone basis independent of the fiscal year 2016 administration budget proposal	10.34%	
Other	2.07%	
Total Responses	**145**	



Q16. What role do you think the administration will have with respect to tax reform in 2015?

RESPONSES	%
No material role	44.14%
"Behind-the-scenes" supporting role with respect to efforts by congressional tax-writing committees	19.31%
Active leadership role in terms of its issuing its own proposals, discussion drafts, white papers, etc.	13.79%
Public supporting role with respect to efforts by congressional tax-writing committees	11.72%
Other	11.03%
Total Responses	**145**

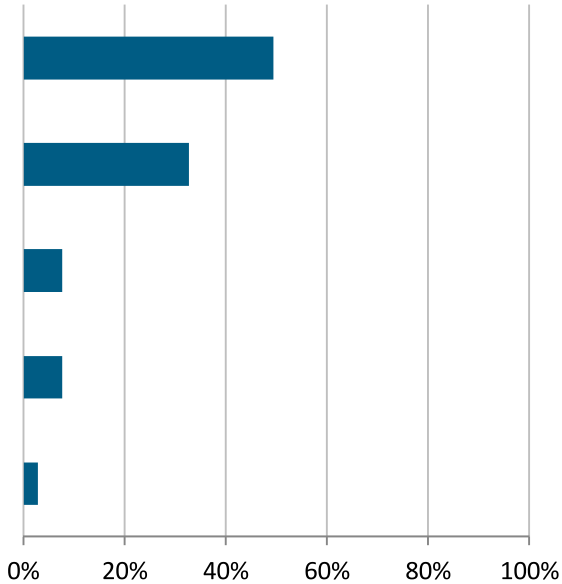
PERCENTAGE OF TOTAL RESPONDENTS

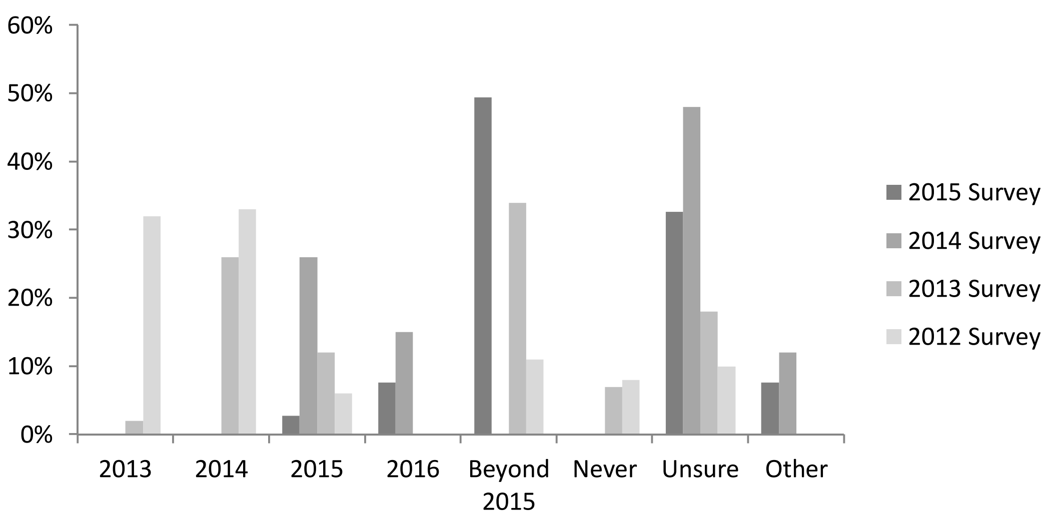


- It's no surprise that 37 percent of respondents believe there will be no substantive tax reform this year given the priorities outlined by President Obama in his 2015 State of the Union address and in his fiscal year 2016 budget.
- Even though 25 percent of respondents were hoping to see some kind of tax reform proposal in the administration's fiscal year 2016 budget, President Obama did not offer such a proposal.
- When it comes to the administration, our respondents are not completely pessimistic: 45 percent believe the administration will play some kind of supporting role (either publicly or behind the scenes) if there is any movement on tax reform. Nearly as many (44 percent), however, expect that the administration will do very little.

Q17. When do you believe U.S. tax reform will be enacted?

RESPONSES	%	PERCENTAGE OF TOTAL RESPONDENTS
2017	49.31%	
Unsure	32.64%	
2016	7.64%	
Other	7.64%	
2015	2.78%	
Total Responses	**144**	





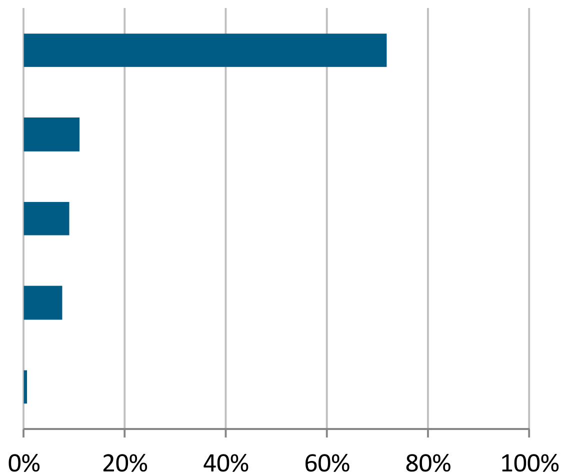
- Most respondents have given up hope of seeing tax reform before 2017 as a result of the pending elections and the current administration's lack of priority and engagement. Thus, respondents believe that a new president is necessary for tax reform to be enacted.
  - Accordingly, half (49 percent) expect things to change after the next presidential election. They're looking for tax reform in 2017 at the earliest.

Extenders: The Only Movement Until Reform

Q18. The latest tax “extenders” package expired on December 31, 2014. When do you think the “extenders” package will next be extended?

RESPONSES	%
July-December 2015	71.72%
January-June 2016	11.03%
January-June 2015	8.97%
July-December 2016	7.59%
Other	0.69%
Total Responses	**145**

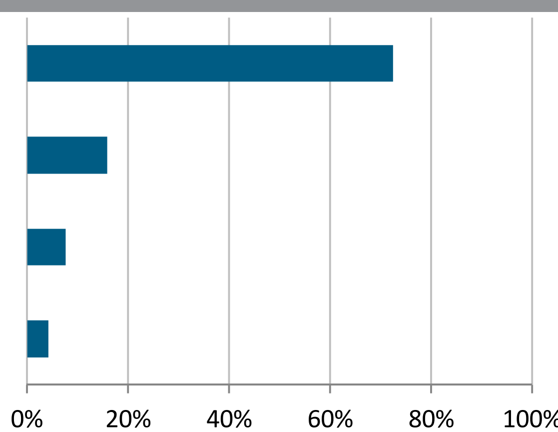
PERCENTAGE OF TOTAL RESPONDENTS



Q19. How do you expect the "extenders" package to next be addressed?

RESPONSES	%
Extended for one year	72.41%
Extended for two years	15.86%
Enacted permanently as part of tax legislation other than comprehensive tax reform legislation	7.59%
Enacted permanently as part of comprehensive tax reform legislation	4.14%
Total Responses	**145**

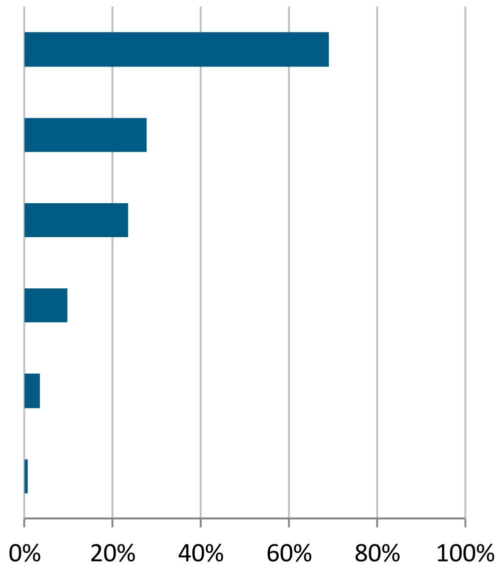
PERCENTAGE OF TOTAL RESPONDENTS



Q20. What tax legislation do you expect to be enacted into law in 2015?

RESPONSES	%
Extension of tax "extenders" package	68.97%
Specific tax items included as a part of larger pieces of legislation	27.59%
No significant tax legislation	23.45%
International tax legislation	9.66%
Comprehensive tax reform	3.45%
Other	0.69%
Total Responses	**194**

PERCENTAGE OF TOTAL RESPONDENTS



- The "extenders" package seemingly is the only "sure thing" in tax legislation this year: 69 percent of respondents expect an extenders package to pass. And in lieu of comprehensive tax reform, businesses are relying on tax extenders remaining in place for 2015. The big question for businesses is how and when the tax extenders package will be addressed.
  - Last year, 33 percent expected an extenders package to be approved in the first half of the year. After seeing how late the package was handled in 2014, respondents this year (72 percent) expect to wait until the second half of the year for a new package to pass.
  - And since they expect another single-year extension, we'll likely be here again in 2016.
- Only five respondents (3 percent) expect comprehensive tax reform to become law in 2015, but that's actually an improvement over last year's survey, when no respondents predicted there would be comprehensive tax reform.

Market Perspective

As the prospect for tax reform continues to languish, Congress is forced to vote on a package of tax “extenders” on a regular basis. In 2014, Congress did not approve the package until mid-December, just two weeks before the close of the year.

Another extenders package is the best our survey respondents dare to hope for in 2015. But like anything in Washington, there’s no guarantee of what that extenders package will look like. Congress could preserve every expired tax provision or it could make changes. Almost three-quarters (72 percent) of respondents think we’ll have to wait until at least the second half of the year before a new package is considered and enacted.

That makes it difficult and risky for businesses to plan investments based on a layering of predictive guesswork (i.e., if Congress will act, when it will act and how it will act). Jim Garanich is vice president of tax at FirstEnergy Corporation, an Ohio-based electricity provider. Working in the capital-intensive energy business, Garanich needs to account for things like bonus depreciation, which lets him deduct as much as 50 percent of his company’s capital expenditures. Since he doesn’t know if bonus depreciation will be reinstated for 2015, it is difficult for him to plan his spending for the year.

“First and foremost, we need certainty,” says Garanich. “Last year we worked out three different budget scenarios.”

Garanich also has concerns about specific provisions of any pending tax reform. He worries about anti-base-erosion proposals that would shift more of the tax burden to companies like his that do most of their business in the United States. But more than anything, he wants clarity.

Unfortunately, like most of our respondents, he doesn’t expect to get it anytime soon.

“Although we’re starting to see a lot of congressional activity, I’m not sure about the ability to compromise,” says Garanich. “My sense is that they are going to continue to lay the groundwork for future tax reform.”

Methodology

In January 2015, Miller & Chevalier and the NFTC distributed a survey via email to leading business tax executives, including vice presidents, directors and managers of tax, at a broad cross-section of U.S.-based and foreign-based multinational companies. Industries surveyed include manufacturing, oil and gas, insurance, utilities, financial institutions, automotive, health care, defense, hospitality and agriculture, among others.

The survey was completed by 146 respondents.

Due to rounding and questions where respondents could select more than one answer, certain final percentages may not equal 100 percent. Some minor edits were made to selected quotes to improve readability.

We appreciate and thank those who contributed their views and shared their experiences.

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