Virtual Tax The Taxation Of Virtual Currency

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A Practical Guide to U. S. Taxation of International Transactions

"International Taxation in America" presents the most complete and indispensable guide to international taxation available in today's market. Author Brian Dooley, CPA, is a seasoned potential reforms, including radical methods of allocating taxing rights based on residence, destination, and formula apportionment.

The book examines fundamental issues of principle and practice in the taxation of international corporations. It analyses the economic and wider normative basis of the existing international tax system, and proposes theoretical analyses are presented in six chapters by the editors and by James Mirrlees, William Baumol, and Koichi Dan Pilla.

Income Taxation and International Mobility breaks significant new ground by analyzing these questions and building on the modern theory of optimal income taxation to examine the consequences of the possibility of outmigration on the appropriate exercise and design of income tax jurisdiction on those who live outside their native country. Theoretical analyses are presented in six chapters by the editors and by James Mirrlees, William Baumol, and Koichi Dan Pilla.

Citizens abroad - and tackle such questions as Should a country exercise income tax jurisdiction over its citizens abroad? Is it practical to do so? The issues that these questions raise are complex, lying on the interface of politics, sociology, and economics. Income Taxation and International Mobility addresses the novel theoretical and practical problems that this growing phenomenon of citizens abroad...
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Corporations, foreign tax credits, cross-border estate planning, and much more. Dooley offers meticulous research and analysis of hundreds of international tax-related issues. Whether the subject is tax haven corporations and trusts, reducing taxes through tax treaties, learning how Americans are taxed abroad, or estate planning for multi-national families, Dooley explains the subject in thorough and clear language. “International Taxation in America” provides valuable lessons for your enrichment, including useful links to help guide you online. You’ll receive the level of information and expertise required to avoid mistakes and IRS scrutiny.

The emergence of convertible decentralized virtual currency schemes confronts tax authorities with unprecedented questions, among them are the status of virtual currency for tax purposes, which virtual transactions may benefit from a VAT exemption and determining the most optimal method of tax regulation. This first book-length treatment of this major current topic provides an in-depth and comprehensive analysis of the tax implications of virtual currency transactions. Seeking to ascertain whether virtual currency requires additional regulation or whether the law as it stands is adequate to address these questions, this book identifies best practices for virtual currency transactions and makes recommendations for the improvement of the existing tax systems. Among the aspects of the phenomenon covered are the following:

- particular aspects of virtual currency use such as smart contracts and initial coin offerings;
- comparative review of income tax consequences of virtual currency transactions in Germany, the Netherlands, the United Kingdom and the United States;
- VAT/sales tax treatment of transactions involving virtual currency in the European Union and the United States;
- methodology for creating an effective regulatory framework for the taxation of virtual currency;
- the future of blockchain.

The book has three parts and an annex that describes tax regulations, administrative rulings and court decisions concerning virtual currency. In its in-depth analysis of tax implications of virtual currency transactions in major economies, this book has no peers. Especially in view of the OECD’s examination of the tax challenges presented by the digital economy as part of its base erosion and profit shifting (BEPS) project, this clear and comprehensive explanation of the functioning of virtual currency and blockchain technology will be welcomed by tax administration officials and by persons mining and transacting in virtual currencies needing to know their compliance obligations.

The increasingly digitalized global economy is undermining the usefulness of many traditional tax concepts. In addition to issues of double taxation and double non-taxation, important questions arise concerning the allocation of taxing rights in respect of income from cross-border digital transactions. This is the first book to examine the legal framework, specific proposals for adapting tax concepts for the digital economy, types of administrative issues such as those around data protection and digital currencies, and the expert contributors discuss such challenges to taxation as the following:

- the pervasiveness of intangible assets;
- new value creation models;
- the digital economy and digital services;
- virtual currencies;
- the importance of user participation for digital platforms;
- cloud computing;
- the impact of Big Data on tax enforcement;
- virtual business presence;
- and the influence of robotization.

Throughout, the authors describe and analyze proposals made by the Organisation for Economic Co-operation and Development (OECD), the European Union (EU) and individual countries and their likely impact going forward. They also attend to the limits imposed on reform possibilities by public international law, EU law and constitutional law. It is generally acknowledged that there is a need to monitor how the digital transformation may be impacting value creation. This book is a key milestone toward developing a durable, long-term solution to the tax challenges posed by the digitalization of the economy. With its thorough scrutiny of proposals for digital services tax and virtual permanent establishments, insightful analysis of enforcement and detailed description of the impact of Big Data on tax administration and taxpayer protection, it will quickly prove indispensable for tax practitioners and the international tax community more generally.

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