The Broad Implications of Section 965 Repatriation

A report prepared by CFO Research Services in collaboration with Deloitte Tax LLP

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About this Report

In July 2005, CFO Research Services (a unit of CFO Publishing Corp.) launched a research program to study the way companies made the decision to repatriate funds under new section 965 of the Internal Revenue Code, and the impact that decision would have on their businesses going forward. In particular, we were interested in exploring how section 965 repatriation fits into broader corporate strategies, both in the near term and longer term.

To explore this topic, we convened a roundtable discussion of leading finance executives from a variety of industries, tax practitioners, and editorial staff from CFO Research Services to share insights, opinions, and experiences on section 965 repatriation. During an in-depth discussion, we learned how finance teams managed the complex process of repatriation and its attendant risks, how they approached difficult reporting and compliance issues arising as a result of section 965, and how companies used section 965 repatriation to further their broader business strategies. This report presents the findings that emerged from the discussion.

CFO Research Services and Deloitte Tax LLP developed the hypotheses for this research jointly. Deloitte Tax LLP funded the research and publication of our findings, and we would like to acknowledge Dan Lange, Dave O'Brien, Tim Tuerff, Harrison Cohen, and Susan Lyons from Deloitte Tax LLP for their contributions and support.

At CFO Research Services, Celina Rogers conducted the research program and wrote the report.

This report was prepared as an information resource for executives interested in the business implications of repatriation under section 965 of the Internal Revenue Code; it is intended only for that purpose. This report should not be construed as legal advice, and readers should not act upon the information contained in this document without professional counsel.

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Chapter 1: Introduction

In July 2005, a group of leading finance executives, tax practitioners, and editorial staff from CFO Research Services gathered in New York to discuss the repatriation provisions contained in the new section 965 of the Internal Revenue Code. The roundtable group—including senior finance executives from the manufacturing, pharmaceutical, durable goods, high tech, and telecommunications industries—discussed the ways section 965 has affected their businesses, both immediately and in the long term. The group addressed several important questions: Do companies see section 965 simply as a tactic for bringing home profits at low tax cost? Is section 965 an opportunity to recast a company's footprint overseas? Has the opportunity presented by section 965 altered company strategies, or have companies used section 965 to advance current strategies?

Section 965 offers an opportunity to repatriate profits earned overseas with greatly reduced tax consequences, but not without risks to business operations, financial performance, and financial reporting.

Two broad themes emerged from the discussion:

- **Complexity begets business risk.** Section 965 offers an opportunity to repatriate profits earned overseas with greatly reduced tax consequences—particularly where foreign tax credits are not available (see sidebar, next page). Repatriating under section 965 is highly complex, however, and therefore poses risks to business operations, financial performance, and financial reporting, both now and in the future.

- **The uniqueness of each company—its strategy, capital sources and requirements, and operating profile—requires broad knowledge of the business to seize the section 965 opportunity and minimize risk.** Making the decision to repatriate under section 965—and executing a repatriation strategy successfully—requires careful consideration of a company's unique financial, operating, and strategic position, both domestically and abroad.

The American Jobs Creation Act of 2004 allows U.S. companies to receive an 85 percent dividends-received deduction from foreign subsidiaries. But Treasury guidance on how to apply this tax provision was incomplete, and companies wrestled with executing repatriation in a tax-efficient, low-risk way.

Section 965 of the Internal Revenue Code

Enacted as part of the American Jobs Creation Act of 2004, section 965 allows U.S. companies to elect to receive, for one tax year, an 85 percent dividends-received deduction for qualifying dividends from their foreign subsidiaries. The resulting reduction in U.S. tax is generally enhanced to the extent the election applies to repatriations from low-tax, rather than high-tax, foreign jurisdictions. Where no foreign tax credits are available to shelter a dividend, electing this deduction would, in effect, reduce the tax rate on that dividend from 35 percent to 5.25 percent.

Section 965 contains several limitations, however, on what companies can elect to deduct, on how they must repatriate, and on what must be done subsequent to the repatriation. One important limitation is the requirement that funds equivalent to the amount of repatriated cash be invested in the United States according to a "domestic reinvestment plan"—a written plan prepared by the company and approved by management before the dividend is distributed that describes how the funds will be invested. There are also limitations on the dividends that are eligible for the deduction; for example, the subsidiary must pay the dividend to the parent in cash—cash equivalents are not acceptable—and the deduction only applies to extraordinary repatriations (that is, those in excess of the taxpayer's average repatriation level in recent tax years).

The U.S. Treasury Department has released three notices that provide guidance on section 965. The first, Notice 2005-10, provides guidance on domestic reinvestment plans and the types of expenditures plans should, or should not, specify. The second, Notice 2005-38, adds significant content to section 965, and even changes its content in a few instances. Notice 2005-38 explains how acquisitions and dispositions affect the limitations on dividend amounts eligible for benefits. The third notice, Notice 2005-64, which was issued after the roundtable discussion took place, includes guidance on computational aspects of section 965—for example, calculation of the foreign tax credit and minimum tax credit, deduction disallowance, and currency translation—and clarifies issues arising from the two previous notices.

The dividends-received deduction under section 965 applies only to cash dividends received by a U.S. corporate shareholder from foreign corporations in which U.S. 10-percent-or-greater shareholders hold a controlling interest ("controlled foreign corporations," or "CFCs"). Because investments ordinarily considered "cash equivalents" for tax purposes are not considered cash for the purposes of section 965, a CFC may need to liquidate its cash equivalents or other assets in order to distribute cash to its U.S. shareholder. The CFC's internal corporate governance is also an important consideration, as the CFC's board must authorize an extraordinary dividend distribution.

How much cash can a U.S. company repatriate? Generally, the ceiling on the amount of CFC cash dividends eligible for the section 965 deduction is the greater of $500 million, or the amount shown on the U.S. company's 2002 financial statement as earnings permanently reinvested outside the United States. For some companies—particularly those that book large amounts of profit overseas—the ceiling on eligible dividends runs into the billions of dollars.

Chapter 2: Complexity Begets Business Risk

Roundtable attendees agreed that repatriation under section 965 is a highly complex process—as complex, in many cases, as a merger or acquisition. This complexity arose, in part, from the fact that repatriation requires the involvement of many functional areas of the business—ranging from the finance and tax departments to human resources and corporate communications. The sheer number of transactions required to find the cash—as well as the corporate governance exercise of causing controlled foreign corporations (CFCs) to pay a dividend, also contributed to the complexity of the undertaking. Attendees strongly suggested that companies still considering a repatriation under section 965 should accelerate their actions to execute this time-consuming series of transactions. The CFO of one manufacturing company that has successfully executed a repatriation noted, for example, that her company's treasury and tax departments were already studying the possibility of repatriation when section 965 went into effect in October 2004.

While the complexity of the undertaking created work for finance and operating teams, perhaps more importantly, the breadth and scope of repatriation decisions and transactions introduced new risks to their businesses. Several attendees mentioned the risk that the IRS would take a contrary view of the tax treatment at some point in the future, but they also cited risks to the company's operating and financial position at home and overseas. And while no particular process or framework emerged as the single "right way" to approach section 965 repatriation, the theme of complexity and the risks it creates echoed throughout the discussion:

Roundtable attendees agreed that companies should undertake repatriation in pursuit of a broader corporate strategy, not as a limited, tactical move to obtain favorable tax treatment.

- **Qualifying funds.** To qualify for the section 965 dividends-received deduction, the U.S. parent must receive the funds in cash. While the CFC may borrow the funds, the statute constrains certain intragroup borrowing; ideally, a third-party lender might certify by letter that the CFC is able to borrow the cash on its own (without relying, for example, on the credit or collateral of its corporate parent). These and other regulatory and borrowing constraints required repatriating companies to unwind and rebuild complicated structures to find funds appropriate for repatriation. The treasurer of a telecommunications equipment company that recently repatriated approximately $100 million (although not under section 965, due to the company's particular tax situation) explained that his company solved this problem by revamping its international treasury and capital structures before undertaking its repatriation activities—not only to locate pockets of available overseas cash, but also to assess its needs for cash abroad.

- **Planning for repatriation as part of a broader corporate strategy.** Roundtable attendees unequivocally agreed that companies should undertake repatriation in pursuit of a broader corporate strategy, not as a limited, tactical move to gain more favorable tax treatment. This meant, for most companies, that planning for repatriation involved assessing a company's need for cash both at home and abroad to fund organic growth plans, pay down debt, or make acquisitions. To do so, finance teams examined their subsidiaries' capital requirements and operating positions in foreign countries and markets—all the while keeping in mind the impact repatriation would have on each unit's ability to conduct business going forward.

- **Executing the transactions.** Finance executives reported that executing a repatriation under section 965 required a vast series of transactions. To ensure that the process went smoothly, companies engaged a wide range of internal stakeholders in the United States and overseas—including the obvious players, such as finance and tax personnel and business unit managers, and less obvious players, such as HR and corporate communications groups.

The potential for discrepancies between Form 8K and other financial statements introduces a risk of restatement—which would likely lead to investor-relations problems and punishment in the equity markets.

The CFO of a manufacturing company explained, for example, that the HR staff at her company helped to ease difficult transitions in the company's overseas operations connected to repatriation. HR, she said, also helped the company decide how to take advantage of labor arbitrage opportunities as it considered how to set its international operating profile going forward. And, as several attendees pointed out, bringing money home under a statute entitled the American Jobs Creation Act created public relations pressure that corporate communications groups were often called upon to handle—particularly when the activities funded by repatriated cash seemed, on the surface at least, to have less to do with creating jobs than with improving the company's financial and operating footprint.

- **Reporting, compliance, and investor relations.** Another area of concern among roundtable attendees was the potential for reporting and compliance problems. The potential for discrepancies between Form 8K—the "current report" used by most public companies to report material events and corporate changes of importance to investors—and other financial statements was particularly worrisome, said the CFO of one high tech firm, whose company pursued section 965 repatriation early in the year. The risk of a discrepancy between 8K filings and other financial statements was heightened, the CFO continued, by Treasury Department and financial accounting guidance that fell short of executives' short-term needs. This dearth of guidance early in the year made financial statements—which include projections of future tax liability—more risky than usual for repatriating companies. As the CFO pointed out, a discrepancy between 8K reporting and other statements could have the potential of forcing a restatement. Investors were already suffering from restatement fatigue, he noted; further restatement would lead to investor-relations problems and punishment in the equity markets.

  Attendees also discussed the effect of Sarbanes-Oxley on section 965 repatriation. The executives at the roundtable were not surprised to learn that a large number of material weaknesses in year one of section 404 compliance among all public-company filers were tax-related. And although repatriation under section 965 is a one-time transaction, not a repeatable activity, Sarbanes-Oxley requirements still apply to controls over non-routine transactions. The scale and complexity of repatriation transactions, coupled with the potential for uneven controls over non-routine transactions, place the company and its senior executives at risk.

- **Managing risk while conducting business post-repatriation.** The risk of an IRS challenge and of compliance and reporting failures troubled executives at repatriating companies. The U.S. Treasury Department's initial guidance on section 965, while issued quickly, left many questions about domestic reinvestment plans, tax credits, and other important points unanswered for much of the year. Although most of these questions had been settled at the time of the roundtable discussion by the first two rounds of administrative guidance (the third round had not yet been issued), finance teams acting earlier in 2005 had to make critical and far-reaching decisions despite substantial uncertainty. Meanwhile, companies that waited for outstanding questions to be settled by the Treasury Department now find themselves pressed for time, and may be forced to act quickly—a situation that inherently increases risk.

Attendees discussed several techniques to manage the risk of challenge or restatement:

- **Tracking funds.** Section 965 requires that the dollar amount of qualifying dividends be invested in the United States according to a domestic reinvestment plan that cannot change once the dividend is paid. This plan must be made available to the IRS upon request and cannot

After completing a repatriation, companies should exercise care when engaging in activities that might trigger IRS scrutiny of the deduction—especially mergers and acquisitions.

include items such as stock buy-backs, executive compensation, or dividend payouts. The rules do not, however, specify strict tracking requirements for repatriated funds.

While most attendees agreed that the segregation of repatriated funds into earmarked accounts would be too time-consuming and cumbersome to yield benefits, repatriating companies made efforts to track these funds to head off any possibility of reversal while keeping their asset accounts streamlined. A treasury executive from a major pharmaceutical company, for example, explained that his company had altered its accounts payable processes to account for and track repatriated funds as they were spent. In general, attendees agreed that—while it was important to treat the need to track repatriated funds prudently—a balance should be struck between caution and flexibility to preserve the benefit of repatriating in the first place.

- **Monitoring future events and activities that might cause the IRS to challenge a repatriation.** After completing a repatriation, companies should exercise a reasonable degree of care when engaging in activities that might trigger IRS scrutiny of the deduction taken for repatriated funds. While the activities that might draw IRS attention vary, one group of activities that attendees agreed might require an especially watchful eye during the two-year period following repatriation was mergers and acquisitions—an especially important set of considerations since many companies are planning to use repatriated cash for acquisitions.

Chapter 3: Uniqueness—Using Knowledge of a Company's Profile to Seize the Section 965 Opportunity and Minimize Risk

One theme resonated throughout the discussion: every company is different in its operating and financial profile, its capital requirements, and its corporate strategy, and, accordingly, every company's repatriation calculus is unique. Companies' motives and tactics for accomplishing repatriation varied broadly by industry, operating model, and company-specific concerns. An executive from a pharmaceutical company cited, for example, large amounts of domestic debt and high product development costs in the United States—along with vast accumulations of foreign-earned cash abroad—as the motive for its decision to repatriate. Repatriating under section 965, he explained, fit with the company's larger strategy to optimize its financial structure—a strategy that included shifting the company's debt load from its U.S. operations (where the company was incurring debt to fund research and development) to its foreign subsidiaries, where the company was building up cash. Section 965, the executive continued, provided an opportunity for the company to realize some of these broader strategic objectives and rebalance its financial footprint worldwide.

The CFO of a global manufacturing company, however, told a very different story about her company's decision to repatriate under section 965. In this case, the company found itself in a mature industry, burdened with debt in the United States, but on the verge of a major, strategic restructuring of its operations that included plans to grow abroad. Although it may seem counterintuitive to repatriate cash when a company seeks to grow in foreign markets, said the CFO, her company undertook repatriation as a way to pay down debt and achieve enterprise-wide financial stability as it began to execute its restructuring plans.

The importance of tailoring decision-making to the company's specific situation is not limited, said attendees, to industry-specific concerns—although companies in the pharmaceutical and high tech industries, with their vast domestic cost structures and large amounts of cash accumulating overseas, have found repatriation under section 965 easier and more immediately appealing than companies in other industries. The executives agreed that the structure of the organization at home and abroad, the enterprise's need for cash to fund its domestic and foreign growth plans, its treasury and capital structures, and its international operating and financial situation are all important and highly specific considerations—more important and specific than a simple analysis by industry would admit.

A thorough understanding of the company's situation and its larger strategy in the future—rather than a narrow focus solely on tax benefits—helped to minimize the business risks that emerge from the complexity of repatriation.

Attendees agreed that, because every company is unique in its circumstances and has different strategic goals, successful repatriation under section 965 requires comprehensive knowledge of the business as a whole. A thorough understanding of the company's situation and its larger strategy going forward—rather than a narrow focus solely on tax benefits—helped to minimize the business risks that emerge from the complexity of the undertaking. Equally important, said attendees, was an in-depth review of the business that helped companies to make the most of the opportunity to repatriate funds from a tax perspective—and to change the company's financial footprint abroad—in a way that supported the overall business strategy. An important part of gaining this understanding of the business as a whole, said the executives, was to engage a broad range of tax, business unit, finance, and other staff, both in the United States and abroad.

The breadth of experience presented by executives at the table made clear that there is no one-size-fits-all solution for every company contemplating repatriation.

One example of this is the effect repatriation might have on a company's ability to borrow in the debt markets. In May 2005, Moody's issued a warning to companies that it will be watching how they repatriate their money under section 965, particularly when CFCs incur structurally subordinated debt to effect the repatriation. (In those cases, a third-party lender's claim to the CFC's cash flow post-repatriation may be superior to the repatriating company's.) But an executive from a pharmaceutical company specifically cited the positive effect of repatriation on his company's credit rating, because of his company's large domestic debt and its particular financial structure. In fact, the executive explained that his company undertook repatriation, in part, to ensure that the company would maintain its excellent credit rating—part of its larger corporate strategy to manage uninsurable risks in an unusually risky line of business.

There is no single solution for companies considering repatriation—indeed, in some cases, repatriation may run counter to broader strategic objectives. But assessing the opportunity should be an integral part of a finance team's international strategy.

There was some commonality in the immediate uses to which companies intended to put repatriated funds—several attendees, for example, said their companies intended to pay down debt or fund acquisitions with repatriated cash. The roundtable discussion revealed, however, that company strategy is the most critical driver of repatriation decision-making—and, in some cases, repatriation runs counter to broader strategic objectives. One roundtable attendee, the CFO of a global licensor and retailer of clothing and accessories, said her company had not yet decided to undertake a repatriation. Her company was in the process of reacquiring licenses from its foreign licensees and pursuing an aggressive growth strategy both in the United States and overseas, and she predicted that analysis would eventually demonstrate that the overseas units' need for cash to fund growth initiatives would outweigh the advantage of repatriating the funds for domestic use. Nevertheless, she explained, assessing the opportunity offered by section 965 was an integral part of her company's international strategy—if a company is thinking about how it plans to operate in foreign markets, she said, it has to consider repatriating under section 965.

Chapter 4: Conclusions

In order to make the decision to repatriate, to plan the transactions, and to conduct business effectively after the repatriation, companies should draw upon in-depth knowledge of the business's global operations and its unique profile.

The in-depth roundtable discussion of section 965 repatriation and its effect on the business yielded several points of particular interest to companies that have already undertaken a repatriation, as well as to companies that have yet to make the decision to do so.

The scale and complexity of a repatriation creates risks to the business—risks that can be mitigated, in part, by involving the right internal stakeholders in the planning and execution process. These may include the usual players—the tax, finance, and treasury departments, and business unit managers—as well as less obvious players such as corporate communications and HR.

In order to make the decision to repatriate, plan the transactions, and conduct business effectively after the repatriation, companies should draw upon in-depth knowledge of the business's global operations and its unique profile. Executives counseled their peers to review their companies' financial and operating structures, presence in foreign markets, and strategy for growth. Involving all of the necessary internal players—and allowing adequate time to prepare—help optimize the benefits and mitigate the risks.

Of particular interest to finance executives are the reporting and compliance issues presented by section 965 repatriation. As primary points of contact for investors, CFOs are acutely aware of the risks to their companies' credibility that are embedded in the possibility of restatement—investors' "restatement fatigue" is a significant concern. And in an environment of heightened regulatory oversight under Sarbanes-Oxley, companies undertaking repatriation would be well advised to bear in mind the risks that grow out of large-scale, complex, non-routine transactions.

Finally, while there is no single correct approach to section 965 repatriation, knowing the business, aligning with broader corporate strategies, enlisting the right people, and allowing enough time for preparation will go a long way toward minimizing risk and maximizing the chance of success.

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Components of a Successful Repatriation Plan

Many companies are already taking advantage of the opportunity to bring home earnings from their overseas subsidiaries at a reduced tax rate of 5.25 percent. The repatriation incentive created by the American Jobs Creation Act of 2004 allows U.S. corporate taxpayers to receive an 85 percent dividends received deduction for one taxable year on certain cash dividends received from their CFCs, provided the funds are invested in the United States under a domestic reinvestment plan. Many companies are quickly discovering that the analysis leading up to a decision to use section 965, as well as the logistics of the repatriation planning process, are fraught with complexity and risks, and that—at least initially—the statute created more issues than it answered.

The threshold question facing most multinationals analyzing a section 965 repatriation plan can be phrased quite simply: "Does it make sense to incur the incremental 5.25 percent tax in order to bring cash back to the United States?" However, answering this question requires a review of the compensation of U.S. workers, as well as the level of future corporate investments—analysis of the company's future business strategy for expansion within and outside the United States may be required. That being said, many corporations have determined that successful execution of a repatriation plan will ultimately provide more flexibility in choosing where to locate future corporate investments. For example, multinationals that were previously inclined to invest their "trapped" offshore cash outside the United States to avoid U.S. tax on repatriation may now consider future U.S. investments.

Multinationals that proceed with a repatriation plan often find difficulty in choosing the best approach for a number of reasons. First, section 965 guidance comprises hundreds of pages in three separate government notices listing the requirements to qualify for the lower tax rate. Failure to meet the section 965 requirements renders the repatriated cash subject to U.S. income tax at the rate of 35 percent, rather than 5.25 percent. Second, the offshore cash is typically invested in additional offshore operations through financing related offshore entities. Repatriating low-tax earnings may require unwinding intercompany financing transactions, many of which have been structured on a tax-effective basis. Third, the offshore funds often are not located in easily accessed first-tier foreign subsidiaries, necessitating corporate restructuring transactions to access the lower tax earnings and minimize the tax cost of repatriation. Fourth, many foreign companies are subject to legal, treasury, business, or tax restrictions affecting the amount of cash that can be repatriated from particular foreign subsidiaries. Fifth, certain intercompany lending transactions can jeopardize a company's ability to qualify for section 965 and can result in the recasting of certain tax-free transactions as taxable transactions.

To avoid the above issues, many companies are taking a multi-functional, project-oriented approach, similar to the kind typically devoted to corporate acquisition transactions. This approach takes into account many company-specific issues that often arise in implementing a comprehensive repatriation plan. An effective project leader, working with various internal company functions, is essential to address the multiple corporate departments that are impacted by these transactions. In addition to the specific business units involved in the transactions, it is necessary to address the legal, tax, systems, accounting, and treasury ramifications of a repatriation transaction. Each of these functional areas entails a perspective and skill set that is critical to optimizing the benefit provided by section 965. Some of the more common functions to be included are listed on the next page, as follows:

Business functions involved in successful section 965 transactions	
Corporate Communications	Determine correct public announcement for the repatriation transactions, as well as the corporate communications/public relations related to the transactions and subsequent investments in the United States.
Finance	Identify projected investments necessary to meet the requirements for the dividend reinvestment plan.
Business Unit	Prepare projections of compensation and capital spending, taking into account future business expansions and contractions.
Legal	Prepare legal documents to execute the repatriation transactions; determine distributable reserves; identify exchange controls and corporate requirements for dividend distributions; and review impacted financing transactions.
Systems	Track restructuring transactions and review impact on systems; provide system support to obtain necessary information related to historical earnings and profits and statutory accounting of distributable reserves.
Accounting	Review requirements for reporting the appropriate accounting for income tax, currency transactions, and restructuring transactions.
Treasury	Identify existing finance transactions that must be altered; determine the impact of foreign currency transactions; identify the impact of repatriation transactions on loan covenants; determine offshore borrowing capacity and requirements; coordinate with tax function to execute financing and fund transfers.
Tax	Coordinate with other corporate departments; design and implement the most efficient repatriation structure, cash dividend transactions and reinvestment plan.

Another area of special note is the requirement that a domestic reinvestment plan must be executed prior to the payment of dividends from foreign subsidiaries. Although this requirement allows for considerable latitude, a coordinated effort is necessary to ensure that the reinvestment plan aligns with the overall business goals of the enterprise, requisite management approvals are obtained, and appropriate documentation detailing the U.S. investments is carefully created and monitored.

All these complexities notwithstanding, many multinationals are showing that, with proper planning and the commitment of adequate resources, a section 965 repatriation plan can be successfully executed, the lower tax rate obtained, and the attendant risk minimized. A comprehensive work plan for executing these transactions not only provides for the successful execution of the various transactions, but also helps ensure that the transactions are audit ready. Audit readiness entails compliance with all legal, treasury, accounting, and tax reporting obligations to satisfy both the external financial accounting auditor and tax auditors. Given the high visibility of a section 965 repatriation, it is crucial to address in advance any issues related to the impact of the repatriation on financial accounting and reported earnings.

Those multinationals that successfully negotiate the hurdles associated with a comprehensive repatriation strategy are finding that their efforts are worthwhile. For such multinationals, section 965 represents a one-time opportunity to change their financial profile concerning the global allocation of corporate assets and the ability to redefine corporate strategy concerning where and when future investments will occur.

Contact us

For more information on how Deloitte Tax LLP can assist your business with respect to section 965, please contact any of the following individuals:

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