
The Made in America Tax Plan

By No Author *Thu, Apr 8, 2021*

President Biden's Made in America Tax plan

Raising the corporate income tax rate to 28%

Strengthening the global minimum tax for US multinational corporation

Reducing incentives for foreign jurisdictions to maintain ultra-low corporate tax rates by encouraging global adoption of robust minimum taxes

Enacting a 15% minimum tax on book income of large companies that report high profits but have little taxable income

Replacing flawed incentives that reward excess profits from intangible assets with more generous incentives for new research and development

Replacing fossil fuel subsidies with incentives for clean energy production

Ramping up enforcement to address corporate tax avoidance

The proposal contains additional tax incentives that would benefit US corporations, passthrough entities, and small businesses, including more resources through housing incentives like the Low-Income Housing Tax Credit.

Source: US Treasury Department, April 7, 2021.