



TAX ISSUES

In today's global economy, many U.S. citizens are working abroad and many U.S. businesses are located overseas. These taxpayers may be taxed by both the U.S. and the country in which they are located. Tax credits and treaty terms often offset only some of these additional opportunity costs.

This booklet highlights some of the features of imposing U.S. taxes where the income is from foreign sources or the corporation being taxed is formed in a foreign country either as a parent or subsidiary. You will learn about:

- U.S. citizens and residents working abroad;
- U.S. corporations doing business abroad; and
- U.S. taxpayers in Puerto Rico and other U.S. possessions.

U.S. individuals working abroad must pay taxes on their worldwide income, regardless of where the income is earned or received. Because the host country may also tax income earned abroad, the U.S. system can lead to double taxation of the same income. To mitigate this burden, the Internal Revenue Code (IRC) provides the foreign-earned income exclusion, the housing cost exclusion (or



deduction), and the foreign tax credit (or deduction). Tax treaties sometimes expand upon these offsets.

## WORLDWIDE SYSTEM OF U.S. TAXATION

Under the worldwide system of taxation, U.S. direct owners and beneficiaries of passthrough entities doing business abroad will also be taxable on their share of the entity's income. This applies to entities that may not pay any U.S. taxes themselves – partnerships, S corporations, limited liability companies, and trusts. In contrast, foreign items of a U.S. corporation will be taxed to the corporation, but are not taxable to the corporation's owners, its shareholders, until distributed as dividends.

Foreign corporations are generally not taxable on foreign income, even if they have U.S. shareholders, unless and until the income is distributed to the shareholders as dividends. To limit this potential deferral, the IRC expands the definition of dividend distributions



and applies two anti-deferral regimes to force immediate taxation of certain income, whether or not distributed. These regimes tax "Subpart F" income and income of passive foreign investment companies (PFICs).

# U.S. INDIVIDUALS WORKING ABROAD

### Foreign-earned income exclusion

U.S. citizens and residents working abroad can exclude from their U.S. taxable income a portion of their earned income from the foreign country. The amount of the exclusion is adjusted annually. The exclusion is capped at \$97,600 for 2013 and \$99,200 for 2014. They may also be able to take a foreign housing exclusion. Both the earned income exclusion and the foreign housing exclusion are claimed on Form 2555, Foreign Earned Income. In neither case is the exclusion dependent upon tax being imposed by the foreign jurisdiction. In those cases, the worker may also be entitled to a foreign tax credit/deduction.

Note: U.S. possessions such as Puerto Rico, the U.S. Virgin Islands, Guam, Samoa, or the Northern Mariana Islands are not foreign countries for the foreign earned income exclusion and foreign housing exclusion.

There are two requirements for claiming the exclusion:

- (1) The taxpayer must have a tax home in a foreign country; and
- (2) The taxpayer must satisfy either the bona fide residence test or the physical presence test.

Generally, the taxpayer's tax home is the main place of business, employment, or post of duty, permanently or indefinitely, regardless of where the family home is maintained. If the taxpayer is temporarily away from home (employment lasts one year or less), the principal residence back in the U.S. may be the tax home.

Bona fide resident. The bona fide residence test is a facts and circumstances test that requires the individual to be a bona fide resident of a foreign country for an uninterrupted period that includes an entire tax year (generally January 1 through December 31). A bona fide resident includes a person who lives in a foreign country and has no definite plan to return to the U.S., and an individual whose purpose in the country requires an extended stay. A transient or "sojourner" is not a bona fide resident. If bona fide residency is established for an entire tax year, it includes partial periods at the beginning and end of the period of residency.

Example. Paul goes to Saudi Arabia on March 1, 2012, to work for an oil company. He continues at the same job until February 28, 2014, when he terminates residency. Paul establishes that he is a



bona fide resident for 2013. His period of bona fide residency includes 10 months in 2012 and two months in 2014, as well as all of 2013.

**Physical presence test.** The physical presence test requires the individual to be physically present in the country for at least 330 full days during a period of 12 consecutive months. Any 12-month period may be used. The 330 days need not be consecutive. A full day is a continuous 24-hour period starting and ending at midnight. Once the individual is in the foreign country, travel outside the country for less than 24 hours is disregarded. The IRS may waive the 330-day requirement if the taxpayer must leave the country because of war, civil unrest, or other conditions. The taxpayer must attach a statement to his or her return regarding the adverse circumstances.

# *Exclusion amount.* The exclusion is the lesser of:

- The taxpayer's foreign earned income reduced by the housing exclusion; or
- The \$97,600 limit (for 2013) or the \$99,200 limit (for 2014) is multiplied by a fraction whose numerator is the number of qualifying days under the 330-day test, and denominator is the days in the year (365 or 366). A bona fide resident for the entire year has a fraction of one.

*Earned income.* Foreign earned income includes wages, salaries, professional fees, and other compensation for personal services performed in the foreign country. The place where the income is received is not relevant. If the individual conducts an unincorporated business (partnership or sole proprietorship), as opposed to earning foreign income as an employee, the exclusion is limited to 30 percent of the business's net profits if both capital and personal services are material income-producing factors. If only services are material, all the net profits qualify for the exclusion. Foreign earned income does not include payments from the U.S. government, compensation that is a distribution of corporate earnings and profits, income earned in a country subject to U.S. travel restrictions, and income paid in the year after the year it was earned.

## Foreign housing exclusion/deduction

An individual who qualifies for the foreign earned income exclusion can also exclude a "housing amount," equal to the excess of housing expenses over a base amount. The base amount is calculated by taking the quotient of 16 percent of the maximum foreign earned income exclusion, divided by 365 or 366 (the number of days in a year) to arrive at a daily rate, and then multiplying it by the number of days in your qualifying period that fall within your tax year.



**Example.** Jeff is a single, calendar-year taxpayer who has lived overseas for 350 days in 2013 and who also qualifies for the foreign earned income exclusion. He computes the base housing amount by which he can determine the foreign housing exclusion by multiplying \$97,600 (the maximum earned income exclusion) by .16 to arrive at \$15,616 (\$99,200  $\times$  .16 = \$15,872 for 2014). Next he divides \$15,616 by 365 to arrive at the daily rate of \$42.78 (\$15,872 divided by 365 or \$43.48 for 2014).

 $$42.78 \times 350 = $14,973 ($43.48 \times 350 \text{ or } $15,218 \text{ for } 2014).$ 

\$14,973 is Jeff's base amount (\$15,218 for 2014). He may exclude any of his qualified housing costs in excess of this base amount, up to 30 percent of the maximum foreign earned income exclusion.

Housing expenses include reasonable expenses for foreign housing provided to the individual and his or her family. Excluded are interest and taxes, improvements, purchased (but not rented) furniture, and mortgage payments.

The exclusion applies to amounts paid by the employer for housing or paid to the employee, including salary. Selfemployed individuals cannot take the exclusion but may deduct the housing amount as an "above-the-line" deduction from gross income. Taxpayers who are both an employee and self-employed during the year must allocate housing costs between the deduction and credit.

For taxpayers who exclude earned income or housing costs, any income that exceeds the exclusion is taxed at the rate that would have applied if the individual had not elected the exclusions. Therefore, that income is taxed at a higher marginal rate.

#### Foreign taxes

U.S. taxpayers can claim income taxes paid to a foreign country or U.S. possession as a credit or deduction, so that the individual is not subject to double taxation on foreign source income. You must treat all foreign income taxes the same way. A credit will usually be more beneficial, unless foreign income taxes are high and the amount of foreign income was low. You can change your choice within 10 years from the due date of the return.

The income sourcing rules are important to U.S. citizens and residents because they are used to determine the foreign tax credit.

To prevent U.S. taxpayers from using foreign tax credits to reduce their liability on U.S.-source income, the credit is limited. The credit is the same proportion of overall U.S. taxes as foreign taxable income bears to worldwide (U.S. and foreign) taxable income. You



cannot take the deduction or credit for taxes paid on income that is excluded by the foreign earned income or housing exclusion, since there is no double taxation in these situations.

Example. Dave has \$20,000 of foreign taxable income and \$5,000 of additional U.S. income. Dave owes \$4,000 of foreign taxes on his foreign income. He owes \$3,500 of U.S. taxes on his combined U.S. and foreign income. His foreign income is 80 percent of his worldwide income. Using the foreign tax credit, he can exclude 80 percent of his U.S. taxes, or \$2,800. He owes U.S. taxes of \$700.

Individuals claim the foreign tax credit on Form 1116, Foreign Tax Credit. The foreign tax deduction is taken as an itemized deduction on Form 1040, Schedule A. Foreign real property taxes are deductible on Schedule A, but other taxes, such as personal property taxes, are not deductible unless incurred in a business or to produce income.

### Exemptions, deduction and credits

U.S. individuals living abroad generally can claim the same deductions as citizens and residents living in the United States. However, no deduction, exclusion or credit is allowed that is properly allocable to excluded income, such as the foreign earned income exclusion. If only some of the individual's gross income is from U.S. sources, expenses



must be apportioned between U.S. and foreign source income. Personal exemptions, alimony and qualified retirement plan contributions do not relate to any particular income and so are not disallowed in computing U.S. taxable income. Contributions to a foreign charity are not deductible unless the funds are controlled by a U.S. charity or the foreign organization is an administrative arm of a U.S. charity. Tax treaties may also allow foreign contributions.

Moving expenses paid so that the individual can move to the foreign country to work are attributed to foreign earned income. Therefore, if all or part of the income is subject to the foreign income exclusion, the allocable part of the moving expenses cannot be deducted from U.S. income. The allowable deduction can be taken for the year of the move if the individual meets either the bona fide residence test or the physical presence test for 120 days in the year of the move. If the individual does not meet this test, the deduction is

attributed to services in both the year of the move and the succeeding year.

### Withholding

U.S. employers generally must withhold U.S. income tax from the pay of U.S. citizens and residents working abroad, unless the employer is required by foreign law to withhold foreign income tax. The employer does not have to withhold U.S. taxes from wages if the employee reasonably believes that the income will be excluded by the foreign income or foreign housing exclusion. A citizen must provide a statement to this effect to the employer. The citizen can but does not have to use IRS Form 673, Statement for Claiming Exemption From Withholding on Foreign Earned Income.

Social Security (FICA) taxes may apply to U.S. citizens and residents working for an American employer, regardless of where services are performed. Compensation is not subject to FICA taxes if it is excluded by the foreign earned income exclusion. However, the U.S. has entered into "totalization agreements" with a number of countries, such as Canada, Japan, and the United Kingdom, to coordinate Social Security coverage. The agreements eliminate dual coverage and dual taxes for the same work. Generally, an employee will only be subject to Social Security taxes in the country where the services are performed.

U.S. citizens working abroad for a U.S. corporation are subject to FUTA (unemployment) taxes, but services provided to a foreign employer are not covered by FUTA. U.S. residents who are not citizens are not covered by FUTA, even if the employer is a U.S. employer.

U.S. payers of other income, such as dividends and royalties, must withhold a 30 percent tax if the income is paid to a non-resident alien. The requirement is, however, subject to numerous exceptions. There should be no withholding on payments to a U.S. citizen or resident alien working abroad. Form W-9, Request for Taxpayer Identification Number and Certification, can be used to notify the payer to stop the withholding.

Caution. U.S. taxpayers with foreign financial assets may be subject to certain reporting requirements, and eventually potential withholding, under the Foreign Account and Tax Compliance Act (FATCA), which is discussed later in this booklet.

## CORPORATIONS AND OTHER ENTITIES

U.S. businesses doing business abroad are taxed by the United States on their worldwide income. U.S. "persons" who are taxed on their worldwide income include both individuals and entities such as corporations and partnerships. The following entities are treated as U.S.



"persons" and, therefore, are subject to income tax on their worldwide income:

- Corporations organized in or under the laws of the United States or any state (and Washington, D.C.): This rule also applies to associations taxable as corporations: publiclytraded partnerships, business trusts, and entities electing corporate status under the IRS's "check-the-box" regulations.
- Partnerships: The same rules apply as for corporations. This rule applies to general and limited partnerships, limited liability companies, and entities electing partnership status under the check-the-box rules.
- Trusts subject to primary supervision by a U.S. court, if one or more U.S. persons can control all substantial trust decisions.
- Estates: There is no comprehensive definition. The determination is based on facts and circumstances, including the residency of the decedent.

Many U.S. corporations (and noncorporate entities) operate overseas. Overseas income earned directly by these U.S. persons is subject to U.S. taxes, like U.S. income. The foreign operations of a U.S. entity are considered those of a U.S. person and are taxed in the same manner as a direct investment by an individual. The same result applies to U.S. owners of foreign passthrough entities, such as



partnerships and S corporations, because the U.S. owners (not the entity) directly pay taxes on the entity's income.

Foreign subsidiaries. While overseas income earned directly by U.S. "persons" is subject to tax, the system is different for income earned by a foreign corporation, even if the corporation is owned by U.S. persons (for example, a foreign subsidiary). It is more common for U.S. taxpayers to engage in foreign operations through foreign corporations. Corporations are generally subject to U.S. taxes only on U.S. business income and other U.S.-source income. U.S. taxes do not apply to a corporation whose entire income and operations are foreign. This means that U.S. taxes could be deferred indefinitely on foreign income earned by U.S. persons through a foreign corporation. That income would be taxed only when it is "repatriated," that is, brought back into the U.S.



To lessen or eliminate this treatment, the Internal Revenue Code has two anti-deferral regimes that impose current taxes on shareholders for income of a foreign corporation, such as investment income and business income with related parties. These regimes are known as "Subpart F" and passive foreign investment companies (PFICs). Subpart F applies to corporations controlled by U.S. persons. PFICs are foreign corporations in which U.S. shareholders hold a minority or noncontrolling interest.

Foreign entities conduct operations in countries with a different currency from the United States. Accounting for this difference can create issues when calculating overseas income and U.S. taxes.

### Foreign tax credit on business income

To qualify as an income tax (and be eligible for the foreign tax credit under the U.S. Tax Code), a foreign levy must be a tax, meaning that it is compulsory and derived from a government's authority to impose taxes. The tax also must be an income tax, meaning that it applies to gross receipts realized from business activities and permits customary deductions to reach income. The tax can also be a payment "in lieu of an income tax" that acts as a substitute for taxes, such as a withholding tax. It cannot be a subsidy, Social Security tax, penalty or interest. The foreign tax credit that applies is a direct credit.

The foreign tax credit can also be an indirect credit. Many corporations conduct overseas operations through a foreign subsidiary. A U.S. corporation owning at least 10 percent of the voting power of the subsidiary and receiving a dividend from the subsidiary is deemed to have paid a share of the income taxes, in proportion to the income distributed to the parent corporation as a dividend. An indirect foreign tax credit also applies when a U.S. corporation has to include subpart F income in gross income.

Corporations claim the credit on Form 1118, Foreign Tax Credit – Corporations, attached to the corporate income tax return.

Limitation. The foreign tax credit limitation is applied separately to two different classes ("baskets") of income: passive income, which includes interest that bears high withholding taxes, and "other" income. There is a separate regime for foreign taxes on oil and gas income. Any excess foreign taxes can be carried back one year and forward ten years.

### Anti-deferral regimes

One prime advantage that a U.S. business seeks for its foreign operations is to defer tax on foreign-based earnings until those profits are brought back to the United States. Many times, profits are reinvested in the foreign operations and, thus, may



Controlled foreign corporations (CFCs). Subpart F denies deferral for certain income earned by CFCs. A CFC is a foreign corporation in which "U.S. shareholders" together own more than 50 percent of the total vote of all stock, and more than 50 percent of the total value of all stock. Neither test requires direct ownership. A "U.S. shareholder" is a U.S. person that owns (directly or indirectly) CFC stock with at least 10 percent of the vote. Subpart F applies if a foreign corporation is a CFC for at least 30 consecutive days in a tax year. All of the CFC shareholders must report their Subpart F income, which includes:

- Passive investment income, including interest, dividends, rents and royalties (other than income from an active rental or licensing business), and gains from the sale of capital assets that produce passive income;
- Income from the sale of goods between U.S. persons and their related CFC, and from services performed by the CFC on behalf of the related U.S. persons;

- Earnings invested in certain U.S. property; and
- Certain insurance income.

Additional provisions backstop Subpart F to preserve taxation. Gain from the sale or exchange of stock in a CFC (or an entity that was a CFC in the previous five years) by a 10 percent U.S. shareholder is recharacterized as a dividend, to the extent of post-1962 earnings and profits allocable to the stock sold, that accrued during the stock's holding period. Earnings and profits of a CFC are treated as dividends if the CFC participates in certain tax-free reorganizations that terminate control of the CFC or reduce a shareholder's stock below the 10 percent threshold.

Ten percent U.S. shareholders must file a separate Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations, for each CFC in which they have an ownership interest. The form has extensive schedules that must be completed.

Passive foreign investment companies. The PFIC rules apply to U.S. shareholders regardless of the percentage of shares owned. A PFIC is a foreign corporation (other than a CFC) that satisfies either of two tests:

■ Income test — at least 75 percent of the corporation's gross income is "passive income"; or



 Assets test – at least 50 percent of the corporation's assets produce or are held to produce "passive income."

Passive income includes dividends, interest, royalties and annuities; gains from certain property interests; gains from commodities and notional principal contracts (but not hedging transactions); and currency gains (except for banks). Passive assets are assets, such as undeveloped land, that produce or may produce passive income.

The U.S. shareholders are taxed under one of two PFIC methods:

- The default "excess distribution" method: this regime imposes a hypothetical tax on an excess distribution by allocating it to each year of the shareholder's holding period, increased by an interest charge; or
- The elective "qualified electing fund" method: the shareholder recognizes ordinary income and capital gain earned and attributable to its shares before the amounts are distributed to him. The character of the income is preserved on the shareholder's tax return.

There also is a mark-to-market election for marketable stock.

The U.S. shareholder must file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or



Qualified Electing Fund, if it has gain from a disposition of PFIC stock, receives a distribution, or makes an election. The shareholder must also report on an attachment its shareholdings at the beginning and end of the year, and any stock transactions.

### Transfer pricing

The transfer pricing rules apply when related parties participate in a business transaction, such as the sale of a product. Related parties include a parent corporation and companies controlled by the parent. The transaction can be manipulated to shift income to a low-tax jurisdiction, enabling the group to reduce its overall taxes.

**Example.** A U.S. parent corporation manufactures bicycle parts and sells them to its Mexican subsidiary, for sale to customers. Assume that Mexican tax rates are lower than U.S. tax rates. The parent would have an incentive to sell the parts to its subsidiary at a very low price. This enables the Mexican subsidiary to realize more profit, and the parent to recognize less



profit, than if an unrelated party had bought or sold the parts. The increased profit is taxed at the lower Mexican rates, rather than the higher U.S. rates, and the corporate group as a whole comes out ahead.

To prevent this manipulation, the IRS adopted the "arm's-length standard," which compares the controlled price to a taxpayer transaction with an uncontrolled taxpayer. The IRS prescribes a variety of methods for determining the proper price, based on the nature of the transaction: transfers of tangible property, provision of services, and loans, licenses or leases. The IRS also prescribed a cost-sharing method for transfers of intangible property; this method allocates costs "commensurate with the income attributable to the intangible."

## Transfers of property abroad

Generally, a transfer of appreciated property to a corporation is a tax-free event. However, if a U.S. taxpayer transfers appreciated property to a foreign corporation in which it owns stock, the transfer could postpone or potentially eliminate any U.S. tax liability on a disposition of the property.

The Tax Code imposes tax on a U.S. taxpayer's transfer of appreciated property to a foreign corporation, whether it is direct, indirect or constructive. Indirect transfers include transfers of partnership interests and stock transfers in

reorganizations. The provision applies on an item-by-item basis and does not affect the nonrecognition of loss. The amount and character of the gain are the same as that in a taxable sale. The U.S. taxpayer must report the transfer on Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation.

There are a number of exceptions to the recognition of gain. A taxpayer does not recognize gain on a transfer of property that the foreign corporation will use in an active trade or business outside the United States. Other exceptions apply to certain transfers of stock or securities.

The determination of taxable income is different for transfers of "intangible property," such as patents, copyrights, trademarks, franchises or licenses. The U.S. taxpayer is treated as selling the intangible property for deemed annual payments over the useful life of the property and a lump sum payment upon disposition of the property. The useful life cannot exceed 20 years. The payments must represent an arm's-length charge determined under the transfer pricing rules.

# PUERTO RICO AND OTHER U.S. POSSESSIONS

Although U.S. possessions are not foreign countries for the foreign earned income exclusion, there may be separate exclusions for residents of U.S. possessions.



Puerto Rico. Unless the individual is an employee of the U.S. government, a U.S. citizen who is a bona fide resident of Puerto Rico for the entire year is not liable for U.S. taxes on income from Puerto Rican sources, although the individual will be liable for Puerto Rican taxes and for U.S. taxes on non-Puerto Rican source income. U.S. corporations operating in Puerto Rico used to qualify for special credits for income from Puerto Rican sources, but the credits were repealed after 2005. The foreign tax credit can be claimed for taxes paid to Puerto Rico.

Other possessions. Virgin Islands (VI) individual residents only pay VI income taxes. VI corporations pay VI taxes on their worldwide income. Individuals who are bona fide residents of American Samoa for the entire year are entitled to an exclusion for income from Samoan sources and effectively connected income from a business in Samoa. A similar exclusion is in the works for residents of Guam and the Northern Marianas. U.S. corporations in these possessions are not entitled to any special benefits.

#### **TAX TREATIES**

A tax treaty between the United States and a foreign country will entitle U.S. citizens, residents or corporations to preferential application of the country's taxes, including preferential rates, exemptions,

deductions and credits. The treaty will require the individual or entity to be either a citizen or resident of the United States, as defined in the treaty.

The U.S. has entered into tax treaties with more than 60 countries. If the treaty has been ratified by both parties, the treaty provisions, rather than either country's tax code, may govern the extent to which each government taxes residents of the other country. However, the U.S. does not treat its treaty obligations as being inherently superior to the Tax Code. Instead, the statute and the treaty are compared and interpreted to be in harmony, to the extent possible. If the provisions are in conflict, the courts generally apply a last-in-time rule.

U.S. citizens and corporations are advised to examine treaties carefully to determine what benefits may be available. A taxpayer who takes the position that a treaty overrules any U.S. tax must disclose that position on Form 8833, Treaty-Based Return Position Disclosure, and attach it to the tax return.

#### **FATCA**

Under the Foreign Account Tax Compliance Act (FATCA), certain U.S. tax-payers holding financial assets outside the United States must report them to the IRS. In addition, FATCA will also



Congress enacted FATCA in 2010, but the law's requirements were considered by many to be too complex for immediate implementation. As a result, many of the effective dates for the reporting requirements were delayed. In early 2013, the IRS issued final regulations providing further guidance for implementation of the reporting requirements. The timeline for implementation of FATCA in the regulations, however, was subsequently revised.

FFIs may register on Form 8957, Foreign Account Tax Compliance Act (FATCA), via the FATCA website to enter into a FATCA agreement. In December 2013, the IRS issued the final FATCA agreement. If no agreement is reached, the FFI will be subject to a 30 percent withholding tax on certain types of U.S. source payments to the FFI. The 30-percent tax on U.S. payments of dividends, interest, and certain other types of U.S.-source income applies to

withholdable payments made after June 30, 2014. The 30-percent tax on gross proceeds from the sale or other disposition of interest or dividend-producing property begins on January 1, 2017.

Meanwhile, taxpayers with foreign financial assets above the applicable \$50,000 threshold are already required to report their interests in specified foreign financial assets. Taxpayers must report these amounts on Form 8938, Statement of Specified Foreign Financial Assets, which they attach to their tax returns. If this information does not match what the IRS learns about your foreign financial assets from FFI reporting, you could face serious consequences and potential penalties.

#### **FBAR**

FinCEN 114, Report of Foreign Bank and Financial Accounts (FBAR), represents a completely distinct filing requirement. FBARs must be filed by June 30<sup>th</sup> by U.S. persons with a financial interest in, or signatory authority over, foreign financial accounts, if the aggregate value of the accounts exceeds \$10,000, during the preceding calendar year.

#### **CONCLUSION**

Any U.S. citizen or resident working abroad and any U.S. business



operating overseas must pay attention to the special U.S. tax rules that apply. Because U.S. taxpayers owe U.S. taxes on their worldwide income, the rules attempt to prevent or reduce double taxation of income earned abroad that may be taxed by both the U.S. and the host country. At the same time, the IRS is concerned that U.S. taxpayers,

especially U.S. corporations with foreign subsidiaries, will pay too little income tax, rather than too much. This is a complex area. If you are thinking of expanding your business abroad, or if you have an employment opportunity outside the U.S., feel free to contact our offices to sort out those rules that may apply specifically to your plans.

