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FOR IMMEDIATE RELEASE

PRESS RELEASE

AmCham EU raises concerns about two-stage approach in Common Consolidated Corporate Tax Base (CCCTB) proposal

Brussels, 26 October 2016 – The American Chamber of Commerce to the EU (AmCham EU) welcomes several elements of the European Commission’s Corporate Tax Reform Package. AmCham EU has consistently supported measures to strengthen the Single Market, including administrative simplification, greater incentives for innovative activity, and better dispute resolution, in conjunction with the elimination of opportunities for aggressive tax planning. However, the proposed two-stage CCCTB gives rise to serious concerns, and may turn out to be a serious negative for investment into Europe.

Susan Danger, CEO of AmCham EU, commented: ‘There are many things to like in the new Corporate Tax Reform Package. Making dispute resolution more effective would be a big win for the Single Market. However, we are deeply concerned about the CC(C)TB proposal being split into two stages, with cross-border consolidation and true administrative simplification only coming in a second stage’. She went on to say: ‘There is a real danger that Member States will harmonise their tax bases in ways that hurt business, but never then move to the second stage because they are likely to disagree on income allocation, cross-border loss relief and administrative simplification. If the proposal stops after the first phase, it will seriously fail to deliver’.

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About AmCham EU

AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters.

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