



**International Tax Policy Forum and
Institute of International Economic Law**
Conference at Georgetown University Law Center
500 First St., NW, Washington, DC 20001
and live via Zoom
Friday, April 5, 2024



The United States Confronts Pillar Two

With a keynote address by Acting Deputy Assistant Treasury Secretary Scott Levine

In October 2021, over 135 jurisdictions approved the OECD *Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy*. Pillar Two sets forth a 15% global minimum tax (GMT) on companies with revenues above €750 million that countries may choose to adopt. To date, around 50 jurisdictions have taken steps to implement the GMT, including half the G20 and all EU member states.

While the GMT was inspired by the U.S. Global Intangible Low-Tax Income (GILTI) rules, GILTI is not treated as meeting the requirements of the GMT because it does not operate on a country-by-country basis. Accordingly, unless GILTI is amended, US multinationals may be subject to both GILTI and GMT on their foreign income (as well as the U.S. Corporate Alternative Minimum Tax). In addition, under the enforcement rules of Pillar Two, foreign governments may impose GMT on the domestic income of U.S. companies subject to an effective tax rate of less than 15%, potentially negating the benefit of the U.S. R&D tax credit and other U.S. tax incentives absent changes in the way these incentives are structured under U.S. law.

This conference will review the status of GMT guidance and worldwide implementation, assess the U.S. and global revenue effects, consider potential responses of countries and companies to the GMT, and discuss what the United States should do in response to GMT adoption by other countries.

[Register](https://eventbrite.com/e/itpf-georgetown-law-conference-2024-the-us-confronts-pillar-two-tickets-853189672277) online: eventbrite.com/e/itpf-georgetown-law-conference-2024-the-us-confronts-pillar-two-tickets-853189672277

- 8:00 am **Registration and Continental Breakfast**
- 8:30 am **Welcome**
Lilian Faulhaber (Vice Dean, Georgetown Law)
John Samuels (Chairman, ITPF)
- 8:45 am **Pillar Two Developments**
Moderator: **Lilian Faulhaber** (Georgetown Law)
Presenters: **Paul Oosterhuis** (Skadden), *Pillar Two Features and Lingering Issues*
 Stewart Brant (PwC), *Pillar Two Adoption and Implementation Around the World*
- 9:30 am **Revenue Consequences of Pillar Two Adoption**
Moderator: **Michelle Hanlon** (MIT)
Presenters: **Ana Cinta González Cabral** (OECD), *The Global Minimum Tax: Impacts on MNE Taxation and Revenues*
 Paul Landefeld (Joint Committee on Taxation), *U.S. Revenue Consequences*
- 10:15 am Break
- 10:30 am **Implications of Pillar Two for Competitiveness and Competition**
Moderator: **Alan Auerbach** (UC-Berkeley)
Presenters: **James Hines** (University of Michigan), *Pillar Two, Intellectual Property, and Economic Competitiveness*
 Shafik Hebous (IMF), *Pillar Two and Tax (and Subsidy) Competition*
- 11:15 am **What Should the United States do about Pillar Two (and DSTs)?**
Moderator: **Michael Graetz** (Columbia Law, emeritus)
Panelists: **Pat Brown** (PwC)
 Itai Grinberg (Georgetown)
 Danielle Rolfes (KPMG)
 Robert Stack (Deloitte)
- 12:10 pm **Lunch**
Introduction: **John Samuels** (Chairman)
Speaker: **Scott Levine** (Acting Deputy Assistant Treasury Secretary–International Affairs)

Slides will be available after the conference at www.ITPF.org