
MEMORANDUM

RE: EB-5 INVESTOR VISA (U.S. TAX ISSUES)

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(1) Introduction

On November 2, 2007, the Wall Street Journal published an article: “Got \$500,000? The U.S. Awaits (Government’s EB-5 Program Offers Foreign Investors Green Cards for Job Creation)”.

A Federal program known as EB-5 (Immigrant-Investor green card), administered by the U.S. Citizenship & Immigration Services (“USCIS”), encourages foreign investors to invest their way to living in the U.S.A.

Morrie Berez, former chief of the EB-5 program at USCIS, stated: “The opportunity is truly beautiful to individuals who want to live and contribute their energy in the United States, and it creates economic growth and especially jobs for Americans.”

There are 10,000 EB-5 green cards available every year, and only 867 were issued in 2007. Based on the favorable currency arbitrage (Euro/Dollar, UK Pound/Dollar), the EB-5 program is a cost-effective, time-efficient way to immigrate to the U.S.

An investor (and immediate family) can now obtain EB-5 green cards (Permanent US Residency) by investing \$500,000 into a Government approved Regional Center (currently, over 45 Regional Centers). Investors receive the security of permanent US residence without repeated visa applications. Citizenship may be applied for five years after received a conditional green card.

The investment may be made in one of three forms under the EB-5 program:

1. Invest \$1,000,000 into a business and hire ten employees anywhere in the USA, or

2. Invest \$500,000 and hire ten employees in an area where the unemployment rate exceeds the national average by 150% or a rural area where the population is less than 20,000, or
3. Invest \$500,000 into a Government designated Regional Center and avoid direct employment requirement.

The \$500,000 investment is the least expensive way to satisfy the EB-5 requirements in order to receive a two year conditional green card. Although the first two types of investment lead to permanent green card status, they require an additional showing that at the end of the two year conditional green card period, ten qualified individuals have maintained jobs.

The minimum period of the investment is approximately five years. Once an investor emigrates they may apply to have 'conditions' removed after 1 year and 9 months in the USA. Processing takes up to six months. 'Conditions removal' means that the investment no longer needs to be tied to the EB5, and the investor is then free to sell the investment.

The Regional Center EB-5 investment, investment may be passive, requiring no active business management. With a green card via a Regional Center EB-5 investment, investors have the flexibility to take any job, run any business, retire and live anywhere in the USA, with the benefits enjoyed by U.S. citizens including property ownership or education.

(2) History EB-5 Program

The EB-5 program was started in 1991. In 1991, the Investor for an EB-5 green card was required to make an investment of a minimum:

1. \$1,000,000
2. \$500,000 (in a targeted unemployment area)

The investment required the creation of 10 jobs.

For the first two years the program was only set up for those who were willing to invest and create their own business that would produce at least ten jobs. However, in 1993, the government began

to designate certain businesses as *regional centers*. Original businesses that existed in an area where the unemployment rate exceeded the national average by 150% (or the rural population is less than 20,000) fit within the \$500,000 investment designation and were duly approved by the CIS (formerly the INS).

Between 1993 and 1998 several companies were designated as regional centers. These companies all competed for foreign capital from the foreign investors involved in the EB-5 Visa program. The competition that existed for the foreign capital and the newness of the EB-5 program led to abuses of the system. Most of the companies didn't offer sound investments and were really in business to collect fees rather than to fund an ongoing business. Many investment opportunities didn't raise the full \$500,000 investment capital or hire the required number of employees.

CIS rightly wanted to stop these abuses of the program. In 1998, CIS wrongly applied their revised rules retroactively to people who already had approved petitions. CIS attempted to revoke these visa petitions. This started the litigation. The litigation that ensued put the program on hold from 1999-2002.

In 2002, Congress passed a new law to protect the pre-1998 investors. Also, in 2002, in a case commonly known as "Chang", the 9th Circuit Court of Appeals ruled that CIS may not apply their new rules retroactively. In August of 2003, CIS began approving regional center and EB-5 Visa petitions for the first time since 1998.

The EB-5 Visa Program was amended in 2002 by the following statute (PI 107-273 Sec. 11037 – 2002):

"A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs that will be created directly or indirectly as a result of such capital investments, and the other positive economic effects such capital investments will have."

As of 2002, Investors may invest \$500,000 in a regional center (in a targeted unemployment area) without the necessity of creating

10 jobs. For the \$500,000 investment, an investor receives a “conditional green card.”

In January 2005 (until the end of 2008), to improve and expedite EB-5 regional center related applications USCIS established an Investor and Regional Center Unit, (“IRCU”). The unit was the sole adjudicative jurisdiction for Regional Center applications pursuant to the Immigrant Investor Pilot Program for purposes of approval, denial and Requests for Evidence (RFE's). The unit also monitored and followed up on the actions of approved Regional Centers to ensure compliance with the terms, scope, and conditions of their approval/designation relative to their approved business plans and indirect job creation methodologies. Finally, the unit developed and proposed EB-5 program, policy, and regulation changes or improvements to USCIS management.

The CIS is constantly continuing their efforts to expedite and organize the EB-5 program. Up until January 2009, there were different filing locations for visa and/or regional center petitions. Currently the CIS has established a unit at the California Service Center and utilizes it as the sole location to file for the EB-5 program. This center is comprised of specially-trained adjudicators dedicated to EB-5 adjudications. By consolidating adjudications at the center, USCIS believes that it will be able to reduce overall processing times and better monitor EB-5 related adjudications.

(3) U.S. Tax Issues – Non-Resident Aliens

U.S. Estate Tax (Non-Resident Aliens)

A non-resident alien is subject to U.S. estate tax on their taxable estate assets situated in the U.S. (IRC §2101(a), 2106(a)).

For U.S. estate tax, both stock of a U.S. corporation (IRC §2104) and U.S. real estate (Treas Reg §20.2104-1(a)91)) are “situated” in the U.S.

Non-resident aliens are entitled to:

1. Unlimited deduction for transfers to U.S. citizen spouses (IRC §2106(a)(3)).

2. A “\$60,000 unified credit”, which permits a non-resident alien to transfer only \$60,000 worth of property free of estate tax.
3. Deduct a portion of expenses, indebtedness, taxes and losses from their gross estates (IRC §2106(a)(1)), deduct certain charitable contributions from their gross estates (IRC §2106(a)(2)(A)), but only if they disclose their worldwide estate in their estate tax return (IRC §2106(b)).

A person who acquires property from a non-resident alien decedent will receive a “stepped-up” basis in the property (i.e., a basis equal to the fair market value of the property at the date of the decedent’s death) regardless of whether the property was includible in the non-resident alien’s gross estate for estate tax purposes (IRC §1014(b)).

Generation Skipping Tax

Non-resident aliens are subject to the generation skipping tax but only on gifts subject to gift or estate tax (e.g., no gift tax on lifetime “skips” of intangible property).

U.S. Gift Tax (Non-Resident Aliens)

A non-resident alien is subject to gift tax when he makes a gift of real or tangible personal property situated in the U.S. (IRC §2501(a)(1), §2511(a); Treas Reg §25.2511-1(b)).

A gift of U.S. real estate is subject to gift tax (Treas Reg §25.2511-3(b)(1)).

A gift of U.S. intangible personal property is not subject to gift tax (IRC §2501(a)(2)).

Non-resident aliens are not entitled to the unified credit (\$1M in gifts exempt from tax).

Non-resident aliens are entitled to:

1. \$13,000 annual exclusion for gifts to any person.
2. Unlimited exclusion for gifts to defray educational or medical expenses.
3. The unlimited exclusion for gifts to citizen spouses.

4. The \$133,000 (2009) annual exclusion for gifts to non-citizen spouses (see: Rev Proc 2008-66, IRC §2503(b); 2503 (e), Treas Reg §25.2523(i)-(1)(a), (c)(2)).
5. Unlimited amount of property to U.S. charity free of gift tax (IRC §2522(b)).
6. Unlimited amount of property to a trust, or foundation, only if the gift is to be used within the U.S.
7. Basis of property, acquired by gift from a non-resident alien is determined in the same manner as property basis acquired by gift from a resident alien (IRC §1015, 1015(d)).

U.S. Income Tax (Non-Resident Aliens)

Non-resident aliens are subject to U.S. Income Tax on U.S. source: (1) FDAP Income, (2) Effectively Connected Income.

(1) "FDAP" Income

U.S. Source "FDAP Income" i.e., Fixed or Determinable Annual or Periodical Income (e.g., salaries, wages, interest, rents, dividends and royalties).

A non-resident alien is subject to U.S. federal income tax on FDAP income at a flat 30% tax rate (without the benefit of any related deductions) IRC §871(a), 873(a). The flat 30% income tax is withheld at the income source (IRC §1441).

"FDAP Income" includes:

1. Gains from sale of intangible property (i.e., patents, copyrights or other intangibles) (IRC §871(a)(1)(D)).

"FDAP Income" does not include:

1. Gain from the sale of stock of a domestic corporation (Treas Reg §1.871-7(a)(1)).
2. Interest on bank deposits and "portfolio interest" (IRC §871(h) and (i)).

Income tax treaties may reduce or eliminate the 30% flat tax on the FDAP Income.

(2) Effectively Connected Income

Income that is “effectively connected” to a U.S. trade or business.

A non-resident alien, who is engaged in a U.S. trade or business, is subject to U.S. federal income tax on his “effectively connected income”, at same tax rates as U.S. citizens and resident aliens (IRC §871(b)).

For a non-resident alien, engaging in a U.S. trade or business is not the basis for U.S. income tax. U.S. income tax is imposed if a non-resident alien owns a business through a permanent establishment in the U.S., i.e., a fixed place of business, (e.g., place of management, a branch, an office, a factory).

If the non-resident alien is a resident of a country with which the U.S. has an income tax treaty, the treaty may reduce or eliminate U.S. federal income tax on effectively connected income.

A non-resident alien must file IRS Form 8833 to disclose reliance on a U.S. tax treaty for an exemption from U.S. tax on “effectively connected income.”

(4) U.S. Tax Treaties

Introduction

In the 21st Century, world globalization has produced the following results:

1. Instantaneous global communications
2. Multi-national investors (with transnational families)
3. International mobility of people on a previously unimagined scale

International investors in the U.S. face immigration issues (i.e., legal presence) and Income, Estate & Gift Tax issues, **potential “double taxation”** (in the U.S. and their country of citizenship), **potential “triple taxation”** (if they have a third country of residence).

The U.S. currently has 61 Income Tax and 18 Estate & Gift Tax Treaties (see, below). A Tax Treaty is a bi-lateral agreement,

between two (2) countries, in which country modifies their tax laws for reciprocal benefits.

Tax Treaties have three (3) objectives:

1. Prevent double taxation
2. Prevent discriminatory tax treatment of a resident of a treaty-country
3. Permit reciprocal tax administration to prevent tax avoidance and evasion (see: Rev. Rul. 91-23, §2.01, 1991-1 C.B. 534)

U.S. Estate & Gift Tax Treaties

Under U.S. Federal Estate & Gift Tax Laws, an alien is taxed as a U.S. Estate & Gift Tax Resident once he establishes a U.S. domicile. An alien acquires a U.S. domicile by living in the U.S. (for even a brief period of time) with the requisite intention to indefinitely remain (Treas Reg §20.0 – 1 (b)(1) Treas Reg §25.2501 – 1(b))

An alien, who establishes a U.S. domicile, is subject to:

1. A U.S. Gift tax on the donor's act of making the gift (transfer of asset) (IRC §2501(a))
2. A U.S. Estate tax on the transfer of their taxable estate (worldwide assets) (IRC §2001(a))

Since 1976, a unified tax rate is applied to assets transferred for both estate and gift tax (tax free gifts up to \$1M, tax free estate up to \$3.5M (2009), which includes gifts).

Top Tax Rate (2009): 45%

The United States has 18 estate & gift tax treaties (see below). To qualify for the treaty tax benefits, an alien must be domiciled in either the U.S. or a U.S. Treaty Country i.e., country of origin (or choice), at the time of his death or at the time of the gift.

The treaties contain special tax rules which may reduce the alien's U.S. Federal estate and gift tax liability. The treaties are designed to prevent double taxation on the transfer of the same asset (which is the subject of the estate or gift tax).

U.S. Estate Tax Treaties are either non-comprehensive (Estate Tax only) or comprehensive (Estate & Gift Tax).

Non-Comprehensive Treaties

Non-comprehensive treaties deal exclusively with Estate Taxes, providing “situs rules” for specific assets and determining which country has jurisdiction to impose tax on the assets. Estate tax deductions (and specific exemptions) are allowed under the law of the country imposing the tax.

Estate Tax Treaties provide tax credits to eliminate double taxation. Each country allows a credit against its Estate Tax, in accordance with a formula specified in the treaty, with respect to property situated in either country or both countries.

Comprehensive Treaties

Comprehensive Treaties address both Estate & Gift Taxes, determine primary taxing jurisdiction and Decedent’s residence (based on domicile). Location determines primary taxing jurisdiction for real estate, business assets of a permanent establishment, and a fixed base for the performance of personal services.

These treaties provide for “competent authority” resolution for tax disputes (and information exchange), address double taxation by tax credits, and may provide a U.S. Estate Tax deduction for property passing to a Surviving Spouse.

If a treaty contains a savings clause, the U.S. may tax a Decedent’s Estate, or donor’s gift, as though the treaty was not in effect.

Estate & Gift Tax Treaties (18)

1. Australia Estate Tax Treaty
2. Australia Gift Tax Treaty
3. Austria Estate and Gift Tax Treaty
4. Canada Estate Tax Treaty
5. Denmark Estate and Gift Tax Treaty
6. Finland Estate Tax Treaty

7. France Estate and Gift Tax Treaty
8. Germany Estate and Gift Tax Treaty
9. Greece Estate Tax Treaty
10. Ireland Estate Tax Treaty
11. Italy Estate Tax Treaty
12. Japan Estate and Gift Tax Treaty
13. Netherlands Estate Tax Treaty
14. Norway Estate and Inheritance Tax Treaty
15. South Africa Estate Tax Treaty
16. Sweden Estate, Inheritance and Gift Tax Treaty
17. Switzerland Estate and Inheritance Tax Treaty
18. United Kingdom Estate and Gift Tax Treaty

U.S. Income Tax Treaties

Under U.S. Federal Income Tax Laws, an alien is either taxed as a resident alien (subject to U.S. Income Tax on world-wide income) or a non-resident alien (subject to U.S. Income Tax on U.S. source income).

Non-Resident Alien: U.S. Tax Resident

An alien is classified as a resident alien (U.S. tax resident) if:

1. He is a U.S. lawful permanent resident at any time during the calendar year (i.e., has a “green card”).
2. He meets the “substantial presence test” (present in the U.S. for 122 days per year over a 3 year period).

Substantial Presence Test

An alien satisfies the “substantial presence test” for any calendar year (the “current year”) if:

1. He is in the U.S. for at least 31 days during the current year.

2. The sum of the number of days in the U.S. in the current year and two preceding calendar years equals or exceeds 183 days (“183 day test”).
3. For the “183 day test”, each day in the U.S. in the current year is counted as a full day. Each day in the U.S. in the first preceding calendar year is counted as 1/3 of a day, each day of presence in the second preceding calendar year is counted as 1/6 of a day (IRC §7701(b)(3)(A)(ii)).

“Substantial Presence Test”: Closer Connection Exception

An alien who meets the substantial presence test may avoid being classified as a U.S. tax resident if:

1. He is present in the U.S. for fewer than 183 days during the calendar year.
2. He maintains a tax home in a foreign country during the entire current year.
3. He has a closer connection to the foreign country (i.e., his tax home) during the current tax year.
4. He timely files IRS form 8840, and has not applied for a “green card” (IRC §7701(b)(3)(B) and (C)).

The United States has 61 income tax treaties (see below). To be eligible for the benefits of an income tax treaty, an individual must qualify as a resident of either the U.S. or the other country that is a party to the treaty (“the contracting state”).

The U.S. Model Income Tax Treaty (Art 4(1)) defines “resident of a contracting state” as “any person who, under the laws of that state is liable for tax in the state, by reason of his domicile, residence, citizenship, place of management, place of incorporation”.

If an alien is classified as both a U.S. tax resident and a resident of its treaty partner (“dual resident”), the tax treaties contain “tie-breaker” provisions which determine the dual resident’s tax residence status as follows:

1. Tax resident in country with permanent home.
2. If permanent home in both countries, tax resident in country with "center of vital interests" (personal and economic interests).
3. If the center of vital interests cannot be determined, tax resident in country in which he has a habitual abode.
4. If the habitual abode is in both (or neither) countries, he is a tax resident of the country in which he is a national).

An alien who claims the benefit of a treaty, to be classified as a non-resident, will still be subject to U.S. federal income tax as a non-resident alien.

A non-resident alien who relies on a U.S. tax treaty for an exemption from U.S. tax that is effectively connected with a U.S. trade or business is required to file IRS Form 8833 to disclose the tax exemption reliance (IRC §6114; Treas Reg 301.6114-1).

Income Tax treaty benefits are available only to a "resident" of a country and special rules may apply to determine residency of trusts, estates, flow-through and hybrid entities. Relief from double taxation is afforded a treaty resident by specific provisions allocating taxing jurisdiction over items of income between the two countries that are parties to a treaty, and by a "treaty" tax credit provision. Administration provisions, providing for mutual agreement procedure and for exchange of information and assistance in collection are intended to prevent tax avoidance and evasion.

Special treaty residency issues are presented by U.S. citizens and aliens admitted for permanent residence in the United States (i.e., "green card holders"). The United States taxes its citizens and residents on their world-wide income, wherever they reside. Such individuals may be U.S. Income Tax residents (for tax treaty purposes) even when physically residing outside the U.S.).

Under a treaty's savings clause, the United States reserves the right to tax its citizens and residents (as determined under a treaty) as if the treaty had not entered into force. As a result, U.S. citizens and residents may not use a U.S. Income Tax Treaty to reduce U.S. Income Tax.

Income earned through a fiscally transparent entity (i.e., partnership, limited liability company, grantor trust) will be considered to be derived by a treaty resident if the residency country considers that person as deriving the item of income.

In the case of non-grantor trusts and estates, treaty “residency” (i.e., the liability for income tax) is determined by the domicile, residence, place of management of the estate or trust. The trust or estate is liable for tax in the treaty per the country (not whether income is liable to tax in the “hands” of the trust/estate or its beneficiaries).

A non-resident partner of a U.S. partnership (trade or business in the U.S.) is taxable by the U.S. in the partner’s share of partnership income (under the branch profits article of a U.S. income tax treaty). Any gains from the sale of such a partnership interest will be taxable by the U.S. to the extent the gains are attributable to business assets of the partnership (*Donroy v. U.S.* 301 F.2d 200 (9th Cir 1962), *Unger v. Commr* 936 F.2d 316 (D.C. Cir. 1991), *aff’g T.C. Memo* 1991-15; *Rev. Rul.* 91-32 1991-1 C.B. 107).

Non-resident shareholders of U.S. corporations are subject to a 30% statutory withholding tax on U.S. source dividends that are not “effectively connected” business income and paid to a non-resident (IRC §871(a), 881(a), 1441(a)). The withholding rate may be reduced by treaty.

Income tax treaties seek to prevent double taxation by:

1. Assigning primary taxing jurisdiction over a resident to one treaty partner.
2. Limiting source country taxation of income.
3. Providing a foreign tax credit by the resident country for items of income taxed by both the source and residence countries.

Under U.S. Income Tax treaties, interest, royalties (intellectual property: copyrights, patents, trademarks) is taxable by the owner’s country of residence (i.e., the source country attributes the income to owner’s country of residence).

Under U.S. Income Tax treaties, source country taxation is preserved for real estate income (i.e., the source country has the

primary taxing right). The source country does not have the exclusive taxing right; avoidance of double taxation depends upon the residence country granting a tax credit for source country tax.

Capital Gains

Under U.S. domestic tax rules, the U.S. retains the right to tax gains realized by a non-resident from the sale of U.S. real property holding companies (IRC §897). Gains realized by a non-resident from the sale of personal property are “foreign source” and not taxable by the U.S. (IRC §865).

Under U.S. tax treaties, gains from the sale of real property are taxable by the country in which the real property is located. The source country has the primary taxing right which is not an exclusive right. Avoidance of double taxation will depend upon whether the resident country grants a credit for source country taxes.

Personal Services

Income from employment may be taxed in the country of residence. Income from furnishing personal services (i.e., not employee services) is taxed by the source country as “business profits” derived from furnishing personal services. Income that may be taxed as business profits includes all income from the performance of the personal services carried on by the partnership and any income from ancillary activities to the performance of these services.

For employees, compensation for personal services (i.e., dependent personal services) may be taxed by the employee’s residence country and by the source country, to the extent the services are performed in the source country (see U.S. Model Income Tax Treaty Art. 14(1)).

The source country retains the right to tax all compensation from dependent personal services. If three (3) conditions are satisfied, dependent personal services income is exempt from source country taxation:

1. The employee is in the source country for less than 183 days during the calendar year in which services are performed.

2. The compensation is paid by an Employer who is not a resident of the source country.
3. The compensation is not a deductible expense by a permanent establishment that the employer has in the source country (U.S. Model Income Tax Treaty Art. 14(2)).

Athletes & Entertainers

Under the U.S. Model Income Tax Treaty Art 16(1), performance income of an athlete or entertainer may be taxed by the source country if gross receipts paid by the entertainer or athlete exceed \$20,000 for the taxable year. If gross receipts exceed \$20,000, the full amount paid the athlete or entertainer may be taxed (not just the excess over \$20,000). Tax may be imposed under Article 16 even if the performer would have been exempt from tax under Article 17 (Business Profits) or Article 14 (Income from Employment) of the U.S. Model Income Tax Treaty.

If an “employer” corporation provides the entertainer/athlete’s services, the income may be taxed in the country in which the activities are exercised unless the contract pursuant to which the personal services are performed allows the Employer Corporation to designate the individual who is to perform the personal activities (U.S. Model Tax Treaty 16(2)).

Income is deemed to accrue to the Employer Corporation if it controls or has the right to receive gross income in connection with the performer’s services (Article 16).

Foreign Tax Credits

Under the Model Treaty, the U.S. as the country of residence provides its citizens and residents with a credit for income taxes imposed by a treaty partner to release double taxation. The creditable taxes are listed in the treaty (Art 23(1)). The U.S. statutory foreign tax credit rules determine the amount of the tax credit (U.S. Model Treaty Article 23). The U.S. will allow a foreign tax credit pursuant to the treaty credit article, even if a credit would not otherwise be available under the U.S. statutory foreign tax credit rules.

Administrative Provisions

U.S. Income Tax Treaties grant permission to authorities of each country to deal directly with each other to resolve taxation disputes, to exchange information and assist each other in tax collection (Model Treaty Art. 25: Mutual Agreement Procedures, Art 26: Exchange of Information).

Income Tax Treaties (61)

1. Australia Income Tax Treaty
2. Austria Income Tax Treaty
3. Bangladesh Income Tax Treaty
4. Barbados Income Tax Treaty
5. Belgium Income Tax Treaty
6. Bermuda Income Tax Treaty
7. Bulgaria Income Tax Treaty
8. Canada Income Tax Treaty
9. China Income Tax Treaty
10. Cyprus Income Tax Treaty
11. Czech Republic Income Tax Treaty
12. Denmark Income Tax Treaty
13. Egypt Income Tax Treaty
14. Estonia Income Tax Treaty
15. Finland Income Tax Treaty
16. France Income Tax Treaty
17. Germany Income Tax Treaty
18. Ghana Income Tax Treaty (Ships and Aircraft)
19. Greece Income Tax Treaty
20. Hungary Income Tax Treaty
21. Iceland Income Tax Treaty
22. India Income Tax Treaty
23. Indonesia Income Tax Treaty
24. Ireland Income Tax Treaty
25. Israel Income Tax Treaty
26. Italy Income Tax Treaty

27. Jamaica Income Tax Treaty
28. Japan Income Tax Treaty
29. Jordan Income Tax Treaty (Shipping and Aircraft)
30. Kazakhstan Income Tax Treaty
31. Korea Income Tax Treaty
32. Latvia Income Tax Treaty
33. Lithuania Income Tax Treaty
34. Luxembourg Income Tax Treaty
35. Malta Income Tax Treaty
36. Mexico Income Tax Treaty
37. Morocco Income Tax Treaty
38. Netherlands Income Tax Treaty
39. New Zealand Income Tax Treaty
40. Norway Income and Property Tax Treaty
41. Pakistan Income Tax Treaty
42. Philippines Income Tax Treaty
43. Poland Income Tax Treaty
44. Portugal Income Tax Treaty
45. Romania Income Tax Treaty
46. Russia Income Tax Treaty
47. Slovak Republic Income Tax Treaty
48. Slovenia Income Tax Treaty
49. South Africa Income Tax Treaty
50. Spain Income Tax Treaty
51. Sri Lanka Income Tax Treaty
52. Sweden Income Tax Treaty
53. Switzerland Income Tax Treaty
54. Thailand Income Tax Treaty
55. Trinidad and Tobago Income Tax Treaty
56. Tunisia Income Tax Treaty
57. Turkey Income Tax Treaty
58. Ukraine Income Tax Treaty
59. United Kingdom Income Tax Treaty
60. USSR Income Tax Treaty
61. Venezuela Income Tax Treaty

