

TAX TAKE: Treasury Staffs Up and the Greenbook Returns!

Tax Alert

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The Biden Administration has begun to staff the Treasury Department's Office of Tax Policy with an number of experienced and well-respected practitioners, including:

- Jeffrey Van Hove (Acting Assistant Secretary for Tax Policy)
- Mark Mazur (Deputy Assistant Secretary for Tax Policy)
- Tom West (Deputy Assistant Secretary for Domestic Business Tax)
- Kimberly Clausing (Deputy Assistant Secretary for Tax Analysis)
- Rebecca Kysar (Counselor to the Assistant Secretary for Tax Policy)
- Itai Grinberg (Deputy Assistant Secretary for Multilateral Tax)
- Aruna Kalyanam (Deputy Assistant Secretary for Tax and Budget, Office of Legislative Affairs)

See Treasury Department press releases [here](#) and [here](#). This formidable team has a unique combination of prior government, private practice, in-house, academic, and Congressional experience that will enable it to advance the Administration's tax legislative and regulatory agenda.

Deputy Assistant Secretary for Tax Policy Mazur (who served as Assistant Secretary for Tax Policy in the Obama Administration) recently stated his preference that the annual "Greenbook" process be reinstated. The Greenbook, or as it is officially known, the "General Explanation of the Administration's Revenue Proposals," has traditionally been released by the Treasury Department as a companion publication to the Administration's annual budget and provides a detailed explanation of the Administration's revenue proposals. The last Greenbook was [published in 2016](#), when it appeared alongside the FY2017 budget. A return to annual publication of the Greenbook would be a welcome tax policy development, particularly in the current legislative environment, as it would provide highly anticipated details on potential revenue raisers, such as President Biden's proposed 15 percent minimum tax on book income and proposed changes to the global intangible low-taxed income (GILTI) regime. We also anticipate much more detail to be provided with regard to President Biden's onshoring tax credit and offshoring surtax, a "carrot and stick" approach underpinning a renewed effort to combat "roundtripping."

We will see to what extent the Biden Administration's proposals reflect earlier ideas for revenue raisers contained in the Greenbooks issued during the Obama Administration. In this regard, we would not be surprised to see many similarities, particularly in light of the fact that a number of newly-appointed Treasury Department officials were intimately involved in the formulation of the proposals set forth in these Greenbooks during their previous stints at the Treasury Department. Interested taxpayers may wish to try to shape the design of the policy proposals contained in the forthcoming Greenbook and will certainly want to review the Greenbook once it is released, as it will become the starting point for this year's tax policy debate. #TaxTake

Upcoming Speaking Engagements and Events

Join Loren on February 10 for her [TCPI Symposium panel](#), Global Tax Policy: Evolution, Revolution, or Chaos.

On February 11, Jorge and fellow Member [George Hani](#) will host [A Conversation with Bridget Roberts, IRS Deputy National Taxpayer Advocate](#), featuring a discussion on the "quick refund" process and changes relating to the CARES Act.

On February 17, Marc and fellow Member [Andrew D. Herman](#) will host [Focus on Corporate PACs – Increased Scrutiny of Contribution Policies and Compliance Issues](#), discussing how corporate PACs are modifying their contribution policies in light of the current political environment and how they can best ensure that they comply fully with their obligations under the Lobbying Disclosure Act and other federal regulations.

In The News

Loren [commented](#) on potential changes to the GILTI regime in *Law360*. "We will see what direction the administration wants to take with GILTI, now that legislative changes are back on the table," she noted. "The proposals that Biden made while he was on the campaign trail will probably garner more attention than regulatory modifications."

Jorge [commented](#) in *Bloomberg Law* that guidance regarding COVID-19-related relief will continue to take priority at the IRS and Treasury. "I suspect that's going to continue to take priority for the IRS and Treasury over the next good chunk of the year," Castro said.

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