

In The News

Stefi George Provides Thoughts on New York Foreign Royalties Tax Cases

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Bloomberg recently spoke with Tax Partner Stefi George to get her thoughts on the legal challenges of New York’s tax treatment of foreign royalties and on constitutional questions involving multinational companies more broadly. Walt Disney Co. and International Business Machines Corp. asked the state’s supreme court in consolidated cases on Wednesday to consider those same points in a bid to overturn appeals court rulings that prevented them from taking New York tax deductions on royalties made from their foreign affiliates.

Stefi George told *Bloomberg* the courts have so far accepted the state tax department’s arguments in the cases, which she said is concerning because the rulings “seem to invite an expansive and somewhat results-driven approach to interpreting statutes and constitutionality, which could have wide-ranging implications.”

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