

### Saul Rudo Breaks Down the Biden Tax Plan With *BioWorld*

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Saul Rudo, partner and chair of the Transactional Tax Planning practice, recently spoke with *BioWorld* on President Joe Biden's "Made in America Tax Plan" and its potential effect on multinational drug and medical device companies. The plan would implement a 15 percent minimum tax on a corporation's "book income" — the profits reported to investors — and would eliminate the tax break on foreign-derived intangible income (FDII). Saul noted that the industry should be advocating to lawmakers against increased taxes, given the struggling economy. He added that future investments by US-based companies should consider that while taxing overseas profits is trending, increased taxes should not be the sole driver of where physical or intangible property should be located. Saul stated, "Taxes are only one piece of any puzzle," and Biden's plan does ultimately seek to encourage companies to provide jobs in America. (["Abbvie the face of Senate tax probe,"](#) June 3, 2021)

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#### CONTACTS

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