

PRIVATELY OWNED BUSINESSES

Frank Hirth recognises that a business owner's personal and business affairs are often intertwined, and our privately owned business team focusses on US individuals with international business interests. We aim to provide companies, partnerships and sole traders with practical, incisive tax advice sympathetic to the individual tax situation of the business owners.

Each member of the team, whether based in our New York or London office, is dual qualified in both UK and US tax so we have extensive experience of the interaction between the two tax regimes, including an in-depth understanding of the mechanisms of the UK-US tax treaty and other international tax agreements.

The US tax authorities place a significant compliance and reporting burden on US citizens and residents holding interests in non-US entities. Complex anti-avoidance legislation, including the Controlled Foreign Corporation (CFC) and Passive Foreign Investment Company (PFIC) rules, further complicate the tax position of US citizens with business interests overseas.

Our team is well placed to advise on these matters, proposing alternatives and advising on tax-efficient structures as required. We also work closely with other teams within the firm providing a seamless, integrated approach that can be tailored to the unique needs of your business and personal circumstances.

Services for Privately Owned Businesses include advice and guidance on:

- US informational reporting including Forms 5471, 8865 and 8858
- Controlled Foreign Corporation (CFC) rules
- Passive Foreign Investment Company (PFIC) rules
- Entity classification (check the box) elections
- Planning for a sale/exit
- Tax efficient profit extraction (US and UK)
- Double tax charges
- Tax reliefs for inward investment into the UK

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