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## What a Major Income Tax Case Before the Supreme Court Means for States.

**During oral arguments this week, the court signaled it was wary of issuing an opinion that could upend the tax code.**

Welcome back to Route Fifty's Public Finance Update! I'm Liz Farmer and this week the U.S. Supreme Court heard oral arguments on a highly anticipated case that many say could upend the tax code if the plaintiffs win a broad ruling and could cost state and local governments trillions of dollars.

During oral arguments on Tuesday, the justices seemed keenly aware and at times downright wary of the potential impact of their ruling.

At the center of *Moore v. United States* are foreign earnings and a provision in the 2017 tax reform called the Mandatory Repatriation Tax. The reform was intended to minimize the incentive for U.S. corporations to hoard money overseas by reducing certain taxes on foreign earnings. In exchange for those reductions, investors and corporations had to pay a one-time, retroactive tax on all foreign income dating back to 1986. The provision helped pay for some of the corporate income tax cuts included in the 2017 Tax Cuts and Jobs Act.

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ROUTE FIFTY

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