



What's News in Tax

Analysis that matters from Washington National Tax

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Transfer Pricing and International Tax Year-End Considerations

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This article covers some key year-end international tax and transfer pricing planning issues including:

- Planning one year into the One Big Beautiful Bill Act (OB3)
- Pillar Two: Side-by-side treatment
- Mergers & acquisition (M&A) and tax planning
- Reducing tariffs impact and managing 2026 duty refunds
- Public country-by-country (CbC) reporting
- Forthcoming OECD tax initiatives
- Planning for evolving business models
- Transfer pricing controversy
- Foreign tax redeterminations
- Corporate alternative minimum tax
- Issues arising from year-end adjustments
- Key upcoming changes in the transfer pricing compliance landscape.

2026 has been another dynamic year in the world of international tax, transfer pricing and indirect tax. Following the landmark changes of 2025, multinational enterprises (MNEs) have spent this year navigating the practical impacts of the One Big Beautiful Bill Act (OB3) and the OECD's Pillar Two "Side-by-Side" (SbS) package. While the SbS package provided much-needed certainty for U.S. MNEs, the continued application of the qualified domestic minimum top-up tax (QDMTT) in foreign jurisdictions remained a key focus, along with keeping up with ongoing Pillar Two compliance.

Looking ahead to 2027, MNEs should prepare for new OECD guidance on global mobility and intragroup services, draft U.S. regulations on Amount B (the safe harbor for routine distributors), the revisit of the OECD guidance on the digital economy, and the evolving landscape of transfer pricing controversy. This year also marked the first real wave of public CbC reporting, providing valuable lessons for future disclosures. All these developments have important implications for international tax and transfer pricing and should factor into how MNEs are thinking about the future.

Planning One Year into OB3

Signed into law on July 4, 2025, OB3 made permanent key international tax provisions. Having navigated the first full year of its application in 2026, MNEs are now assessing its real-world impact and refining their strategies. Many MNEs modeled the impact and/or restructured their operations to lean into the U.S. preferential foreign-derived deduction eligible income (FDDEI), which produces a 14% (or lower) effective rate on qualifying income.

MNEs that restructured their existing transfer pricing to increase FDDEI have begun to see the benefits.

Because research and experimentation (R&E) and interest are not allocated to FDDEI, MNEs that develop intangible property in the United States have seen the biggest benefits from the OB3 changes and have been able to achieve effective tax rates on FDDEI well below the 14% rate. Some key options MNEs are considering to increase benefits from the FDDEI regime (augment FDDEI-related income) are the following:

- Consider if the United States is providing services or intangibles to related parties that would warrant a larger intercompany charge or a new charge. For example, some MNEs are exploring charging out U.S. strategic procurement or marketing services to its affiliates. Other MNEs are considering if affiliates outside the U.S. benefit from a U.S.-developed and owned trademark or know-how and should charge a royalty. In tandem with the OECD's revisiting pricing guidance for intercompany services (discussed below), taxpayers should consider whether remuneration in excess of a traditional cost-plus return is appropriate for high-value services.
- Change the risk profile associated with U.S. R&E that was historically charged out using a "cost-plus" limited risk approach and reprice the intercompany transaction to add financial risk related to product success. This can supercharge FDDEI income by moving the classification of certain expenses to U.S. R&E, a Section 174A expense that would not be allocated to the FDDEI income.
- Restructuring (e.g., moving intangible property) to the United States to increase FDDEI.

Having foreign affiliates make prepayments in 2026 for FDDEI-eligible sales or services provided by the U.S. group may still create effective tax rate and cash benefit over the multi-year period in some cases, as prepayments do not accelerate the offsetting expenses.

Many MNEs continue to struggle with base erosion and anti-abuse tax (BEAT) (now at a 10.5% rate). The interplay between BEAT and other OB3 provisions (like increased FDDEI deductions) has become clearer. Transfer pricing techniques, particularly those supporting the BEAT services cost method (SCM) exception, remain critical tools for managing BEAT exposure. In addition, companies may consider tax accounting methods that may reduce exposure or change the character of payments that would otherwise be base erosion payments, such as capitalizing payments to foreign related parties.

The full impact of the OB3 provisions is hard to determine without modeling all these changes to understand the interaction of all the provisions, including on BEAT and the corporate alternative minimum tax (CAMT). MNEs headquartered outside the United States are also analyzing the impact of Pillar Two.

Pillar Two: Side-by-Side Treatment

In January 2026, the OECD released the "Side-by-Side Package"; the most significant update to Pillar Two since the original rules were announced in 2021. The package included a "Side-by-Side (SbS) Safe Harbor" that will exclude U.S.-parented groups from the Income Inclusion Rule (IIR) and Undertaxed Profit Rule (UTPR) from 2026, though still leaving them subject to QDMTTs, which have now been introduced in over 50 jurisdictions.

The SbS Safe Harbor provides clarity about how Pillar Two will apply to U.S. groups in the medium term and thus a clearer framework for assessing the tax implications of different structures and investments. It also guarantees that U.S. groups' domestic income will not be subject to Pillar Two.

M&A and Tax Planning

There was a marked increase in 2026 in the M&A space. A key consideration in the M&A space is intercompany financing; namely ensuring that the terms of shareholder loans align with arm's-length principles and are supported by robust documentation. This includes verifying that the loan terms, interest rates, and the borrower's debt capacity are commercially justifiable, as tax authorities are increasingly scrutinizing these arrangements. Furthermore, with the global implementation of Pillar Two, it is essential to model potential tax exposures and assess compliance readiness.

Another key consideration is the alignment of intellectual property (IP) ownership with the underlying substance following a business combination. Companies must ensure that the entity(ies) legally owning IP also perform and control the critical functions related to its development, enhancement, maintenance, protection, and exploitation (DEMPE). A mismatch between IP ownership and the location of decision-making regarding these key functions can create significant transfer pricing risk. Post-deal integration plans should ensure that transfer pricing policies of the combined entities are harmonized and that financial systems are integrated to the extent possible to allow for implementation of operational transfer pricing (including booking journal entries, monitoring intercompany balances / cadence of cash settlement, etc.). This is also an opportune time to establish transfer pricing compliance practices and ensure that documentation prepared reflects the new, post-acquisition group structure and supports any changes in the functional profiles of the entities involved resulting from the acquisition. While updating the transfer pricing documentation, it is also advisable to involve indirect tax specialists to review the VAT/GST treatment and surface any hidden traps — such as VAT/GST that should be applied to certain intercompany charges — or opportunities. They should also confirm that agreements contain the relevant VAT clauses, such as VAT-exclusive pricing, the party responsible for VAT, and invoicing requirements, such that the transfer pricing and VAT positions of the newly combined entities remain aligned.

Reducing Tariff Impact and Managing 2026 Refunds

Tariff-related challenges persisted through 2026 and are expected to continue in 2027. MNEs continue to refine strategies to mitigate their impact on transfer pricing and customs valuation using customs-focused strategies like the "First Sale for Export" (FSFE) principle or transfer pricing unbundling techniques to reduce dutiable value. MNEs can expect increased customs enforcement and should ensure that they will be ready to address audit issues with clear documentation and records. Specifically, MNEs should be aware that demonstrating the customs arm's length nature of import values between related parties must satisfy different methodologies from the arm's length analysis performed for income tax purposes. In addition, claiming tariff refunds following year-end downward adjustments to import values must satisfy five formulaic factors established by CBP.

Following the Supreme Court's February 2026 decision which invalidated tariffs imposed under the International Emergency Economic Powers Act (IEEPA), MNEs started receiving refunds. There are significant income tax accounting implications to consider; for example, MNEs must determine the correct timing for including any refunds in income, which generally occurs when the right to the refund becomes fixed and determinable, a point that may not be reached until the refund is formally approved. Also, the refund's character—whether it adjusts the cost of goods sold, reduces the basis of a depreciable asset, or is treated as a separate item of gross income—will depend on how the original tariff payment was treated, creating potential mismatches across tax years that require careful planning. From a transfer pricing perspective, it is important to understand which entity(ies) in the value chain ultimately incurred the related costs of the duties in 2025 (as a first instance borne by the U.S. importer) and hence, which entity(ies) should receive the benefit of refunds. In addition, it is critical to analyze the functions performed, risks assumed and assets employed by the U.S. company to analyze if the U.S. company should push the 2026 refund back to its related party supplier, the most efficient way to do so, and the potential duty liability.

Public Country-by-Country Reporting

2026 marked the first year many large U.S. MNEs will publish country-level data under the EU's public CbC reporting directive and Australia's new rules, while also preparing for expanded income tax disclosures under the Financial Accounting and Standards Board's updated standards (applicable to public business entities for annual periods beginning after December 15, 2025). MNEs with a presence in Croatia and/or Romania may, however, have been subject to these requirements earlier. Together, these developments represent a significant expansion of public tax transparency. That expansion is not merely a matter of degree, but also of audience. Under the OECD's BEPS Action 13 framework, an MNE group's CbC report is filed confidentially with the tax authority of its ultimate parent entity and shared with other jurisdictions only where an operative competent authority arrangement for the automatic exchange of information is in effect. For U.S.-parented groups in particular, that exchange network is finite: the IRS exchanges the report only with those jurisdictions having a signed and operative bilateral arrangement, and jurisdictions outside that network — absent a secondary or local filing — have generally had no visibility into the group's confidential CbC data. Public CbC reporting effectively closes this gap. Because the information is published rather than exchanged, tax authorities that previously sat outside the automatic exchange network, including those that never received the confidential report, will now be able to access at least some information about the group. That visibility may be narrower than the confidential report and, for many non-EU jurisdictions, available only on an aggregated "rest of the world" basis rather than country-by-country; but it is visibility that did not previously exist. Notably, this public data is not subject to the "appropriate use" and confidentiality constraints that govern the confidential CbC report, meaning authorities may reference it more freely in framing enquiries or risk assessments.

The broadening of this audience underscores the key lesson from this first year: compliance alone may not be sufficient. Companies should carefully consider how their tax profile may be interpreted by investors, employees, NGOs, journalists, tax authorities, and other stakeholders. Increasingly, stakeholders are comparing disclosures across peer groups and industries, placing greater emphasis on consistency between public CbC reports and other tax-related disclosures.

As a result, some organizations are supplementing mandatory disclosures with an additional narrative explaining their business operations, tax profile, or specific fact patterns reflected in the data. Others are providing broader tax transparency reporting, including information regarding other categories of taxes borne or collected, such as employment taxes, indirect taxes, customs duties, or tariffs, to provide greater context regarding their overall tax contribution. Regardless of the approach adopted, MNEs should invest time and careful consideration in developing a tax transparency strategy that aligns with their broader communications, governance, and stakeholder engagement objectives. Organizations should also consider how information presented in public CbC reports aligns with disclosures made elsewhere, including financial statements, tax transparency reports, sustainability reporting, and tax strategy statements.

Forthcoming OECD Tax Initiatives

Pillar Two is expected to remain the OECD's major tax focus area for 2027, and likely beyond, but it is also starting to progress other initiatives.

Digital Tax Initiative. The OECD has relaunched its attempt to seek international consensus on how international tax policy should respond to the digitalization of the economy, or whether it should respond at all. The first step is to discuss the problem that countries are trying to address; a question that was asked before on which international consensus proved difficult to achieve. The more important questions are likely: (1) will the U.S. be effective in its continued effort to pushback against digital services taxes (DSTs); (2) will any more countries introduce DSTs, even as negotiations at the OECD continue; and (3) will a potential solution be reached in the realm of substantive tax law, as opposed to, e.g., through trade and customs agreements.

Global Mobility. At the end of 2025, the OECD published updates to the Commentary to the Model Tax Convention, including updated guidance on when remote working could give rise to a permanent establishment.

A broader project on global mobility has been promised but the scope, focus and timing of that project is still yet to be agreed.

Intragroup Services. In July, the OECD held a public consultation on the proposed update to Chapter VII of the OECD Transfer Pricing Guidelines, focused on intragroup services. The draft guidance retains much of the prior content but includes important clarifications on the application of the benefit tests, and seems likely to strengthen the hand of tax authorities seeking to deny deductions for intercompany services. Importantly, this draft guidance has been released only for purposes of public comment and does not reflect consensus between OECD members.

Amount B. The simplification and streamlining of transfer pricing rules for baseline marketing and distribution activities, under Amount B, has still only been adopted by the United States and Singapore on a broad basis, with other countries adopting only insofar as necessary to reflect the political commitment to respect certain lower capacity countries' application of Amount B – a commitment which at this point remains entirely theoretical, given none of the relevant low-capacity jurisdictions have adopted Amount B. However, given the ongoing IRS work on U.S. draft regulations on Amount B, it's possible other countries will join suit and adopt Amount B as an option for local taxpayers.

Planning for Evolving Business Models

Artificial intelligence (AI) is driving significant changes across a wide range of businesses, or in some businesses at least talk of significant changes.

For tech businesses these changes are front of mind and will be baked into updates to their transfer pricing model (to the extent they're required). However, for other businesses there's a risk that existing transfer pricing models fail to appropriately identify and account for the entity (or entities) that are investing in and developing new AI-capabilities. This could lead to profits (or losses) being misallocated and subsequent challenge by tax administrations.

At this time of rapid business transformation, it is important that businesses keep their transfer pricing models under review so they can proactively respond to new risks and opportunities as they emerge. We are continuing to see businesses use these developments to maximize the benefits of FDDEI — but the new and repriced intercompany service flows this creates should also be mapped for VAT/GST from the outset, since the same charges that boost FDDEI-eligible income could have adverse VAT/GST consequences (e.g., additional VAT costs for the foreign paying entity and/or foreign VAT/GST obligations for the U.S. company).

Transfer Pricing Controversy

MNEs are facing increasing transfer pricing controversy around the world, as well as increasingly aggressive positions from the IRS despite the IRS staffing decreases. Recent court decisions and ongoing litigation serve as a reminder that companies should not rely on prior settlements, expired IRS agreements, or favorable audit history to protect against future adjustments.

Following the Supreme Court's departure from the long-standing *Chevron* doctrine in *Loper Bright Enterprises v. Raimondo*, regulatory challenges remain a staple of transfer pricing litigation, with ongoing cases challenging the validity of regulations concerning, for example, stock-based compensation (in both the cost sharing and services contexts). The recent taxpayer favourable decision on blocked income under section 482 and the Court of Federal Claims' recent holding that the general authorization in section 7805(a) is not a sufficient delegation of rulemaking authority under the *Loper Bright* framework may further embolden regulation challenges.

Yet the sword cuts both ways: the government is also increasingly comfortable making broad arguments based on statutory language, even when they lack a regulatory basis or outright contradict the government's own regulations. Another arrow in the government's quiver is the use of anti-avoidance doctrines such as the

economic substance doctrine, which has seen a resurgence in recent years with the removal of historical restrictions on IRS examiners' ability to invoke economic substance. Despite a recent taxpayer victory in a case where the government mixed transfer pricing with economic substance arguments, this remains an area where taxpayers can expect further controversy. Similarly, taxpayers should expect continued disputes around the commensurate with income (CWI) standard and the IRS's authority to make periodic adjustments to intangible property transfer prices.

Other ongoing cases involve continuing transfer pricing method disputes, and pricing for procurement services. One can expect that the IRS will continue to put forward positions where the comparable profits method (CPM) is the best method; however additional debate may arise regarding how to make reliable adjustments to the CPM.

We are also observing continuing controversy outside the United States about transfer pricing issues. Now is a good time to consider advanced pricing agreements (APAs) to obtain certainty—especially if the intercompany transaction may be considered high risk, the volume of the transaction is significant, or if MNEs want to obtain certainty on newly pressing issues such as which entities bear the costs of tariffs.

The year 2026 was another active year for global transfer pricing audits involving financial transactions. While intercompany loans continue to face rigorous examination with tax authorities closely scrutinizing the borrower's ability to obtain and service debt and potential debt-vs-equity recharacterization as well as impact of implicit support on credit ratings, transfer pricing audit risk has expanded significantly into intercompany guarantees and cash pooling arrangements.

In particular, cash pooling structures have come under heightened scrutiny regarding (a) spread income at the header and how that aligns with functions performed and risks borne by the header; (b) deposit rate earned by the cash-positive participants and whether the pooling synergies are shared with such entities; and (c) accurate delineation of balances (and therefore the pricing) from truly short-term liquidity solutions to more structural long-term loans. This has resulted in close alignment between tax and treasury strategies actively balancing commercial objectives while complying with transfer pricing regulations.

Foreign Tax Redeterminations

Taxpayers continue to see audit activity focused on transfer pricing, which often results in transfer pricing settlements that cause significant changes to the amount of foreign income taxes paid with respect to prior tax years. Such changes are very likely to result in foreign tax redeterminations and the attendant section 905(c) "notification" of the IRS via amended U.S. tax returns and reporting via Form 1118, Schedule L. While compliance with the notification requirements can be administratively costly, failure to properly notify the IRS of foreign tax redeterminations could result in missed U.S. federal income tax refunds, assessments of additional U.S. federal income tax, and penalties. With appropriate planning, taxpayers can reduce transfer pricing controversy risk, and if audits do lead to transfer pricing settlements, mitigate the administrative burden and risks related to the section 905(c) notification requirements. In addition, taxpayers should be aware that in many cases, the IRS may expect them to pursue mutual agreement procedure (MAP) relief with respect to foreign transfer pricing adjustments in order to obtain U.S. foreign tax credits. Taxpayers will also have to consider how adjustments will affect calculations for Pillar Two purposes.

Corporate Alternative Minimum Tax

CAMT is effective for tax years beginning in 2023. CAMT generally applies to certain large corporate taxpayers (i.e., those with over \$1 billion in adjusted book income) to the extent that 15% of a taxpayer's adjusted book income (less CAMT foreign tax credits) is greater than the taxpayer's regular tax (less regular tax foreign tax credits) plus BEAT. To the extent a taxpayer owes a CAMT liability, the taxpayer generates a credit that can generally be used to offset regular tax in a future year, to the extent the regular tax exceeds the taxpayer's tentative CAMT liability.

Prior to 2025, for most MNEs, the largest CAMT issue was filing the Form 4626, as even corporations that had no CAMT liability were required to do so. However, after modelling the impact of the various OB3 provisions (e.g., increased FDDEI deductions, bonus depreciation, immediate expensing of domestic research, and increased interest deductions), MNEs discovered that for 2025 and onward, absent planning, they would be CAMT taxpayers, and perhaps even permanent CAMT taxpayers. A number of notices that came out in 2025 and 2026 alleviate the post-OB3 impact of CAMT for many taxpayers, however, by including favorable new adjustments and elections.

Year-End Adjustments

If companies are struggling to perform their year-end adjustments correctly or need to make large adjustments at year-end, they should be exploring operational transfer pricing (OTP) solutions. OTP focuses on ensuring that intercompany transactions are priced, executed, monitored, and reported consistently with transfer pricing policies throughout the year. It includes gathering and wrangling data to apply the policies, setting transfer prices, and monitoring and calculating adjustments. The increased scrutiny on transfer pricing results and the ever-changing tax regulatory landscape highlight the importance of strong OTP. Having appropriate language in intercompany agreements is also crucial.

Companies that are able to reflect year-end adjustments on their books for the year will avoid the necessity of making Schedule M book-tax adjustments after the books are closed, and will likewise avoid the secondary adjustment consequences associated with such adjustments. Making adjustments before year-end has become even more important given the treatment of transfer pricing adjustments under the Pillar Two Transitional CbC Safe Harbor. Transfer pricing adjustments made after the close of the year may not be taken into account in applying the Transitional CbC Safe Harbor, even if those adjustments are taken into account in determining the tax owed in a jurisdiction for the year, potentially leading to problematic mismatches.

Such adjustments may affect the customs value of imported goods and create an opportunity for duty refunds (in the case of a decrease in the transfer price). Year-end transfer pricing adjustments can have significant customs implications because they may alter the effective price paid or payable for imported merchandise after the underlying entries have been filed. Where intercompany pricing is adjusted to align the importer's results with a target arm's length outcome, companies should assess whether the adjustment affects previously declared customs values and whether corresponding customs reporting, duty payments, or refund claims are required. In the U.S., retrospective pricing adjustments may be recognized for customs purposes when the transfer pricing methodology was established before importation via intercompany agreements, applied consistently, and supported by contemporaneous documentation demonstrating that the adjusted price satisfies U.S. Customs and Border Protection's related-party valuation requirements. Accordingly, taxpayers should not view year-end true-ups solely through an income tax lens; a coordinated review of transfer pricing policies, customs valuation positions, and reconciliation procedures is often necessary to manage both compliance obligations and potential duty recovery opportunities.

VAT/GST is another area that must be considered with year-end adjustments. Recent judicial decisions from the EU sketch out a framework for determining when there is a sufficiently direct link between the adjustment and a supply of goods or services to make the adjustment subject to VAT/GST, triggering VAT/GST compliance requirements (i.e., issuance of VAT/GST compliant credit/debit notes and VAT/GST reporting). Similar issues may arise outside the EU, as tax authorities are increasingly scrutinizing intercompany adjustments and their indirect tax consequences, and treatment is far from harmonized — some jurisdictions regard a retrospective adjustment as outside the scope of VAT/GST, others as a price adjustment to the underlying supply, and still others as consideration for a separate service, each with different invoicing, reporting, and penalty implications. The analysis is further complicated in jurisdictions with e-invoicing or near-real-time reporting, where any VAT/GST due must be processed as electronic credit or debit notes referencing the original invoice, and where the import VAT/GST base generally follows the customs value. Given these divergences, year-end adjustments

should be reviewed with indirect tax specialists early, so that the transfer pricing, customs, and VAT/GST positions on the same adjustment remain aligned.

Changing Transfer Pricing Compliance Requirements

Transfer pricing documentation requirements continued to evolve this year and it is important to assess the impact on compliance for 2026, 2027, and future years.

[Canada](#) enacted Bill C-15, which includes new transfer pricing rules and documentation requirements from the 2025 federal budget, with a particular focus on strengthening contemporaneous documentation requirements. The new rules and documentation requirements are applicable to taxation years beginning after November 4, 2025. Some notable changes include:

- The combination of the separate re-pricing rules and recharacterization rules into a single transfer pricing adjustment rule.
- A requirement for taxpayers to analyze cross-border transactions between related parties based not only on contractual terms, but also on other prescribed economically relevant characteristics.
- A requirement for taxpayers to document the full series of related-party transactions (rather than individual transactions in isolation), as well as the contractual terms of other relevant transactions involving the same counterparty or multinational group members.
- A reduction of the time to provide transfer pricing documentation on request from three months to 30 days.

[Singapore's](#) Inland Revenue Authority published the Transfer Pricing Guidelines (Eighth Edition) effective January 1, 2025. The guidelines clarify that taxpayers choosing to prepare simplified transfer pricing documentation (STPD) for qualifying, lower risk transactions, where the underlying facts and circumstances remain stable, must expressly declare that they have previously prepared qualifying Transfer Pricing Documentation (TPD). Taxpayers that qualify to prepare STPD and have declared the existence of prior TPD are not required to refresh their transfer pricing documentation annually and may continue to rely on qualifying past documentation to support transfer prices in the current period.

[UK's](#) HM Revenue & Customs (HMRC) is introducing the International Controlled Transactions Schedule ("ICTS"), requiring companies within the charge to UK corporation tax to report additional information on their cross-border related party transactions. HMRC has just completed a final technical consultation on the ICTS, and the final requirements are expected to be issued before the end of 2026. The ICTS is expected to apply for financial periods beginning on or after 1 January 2027. The ICTS is a company-specific requirement and the due date is 12 months after the end of the relevant accounting period, the same deadline as applies for filing the UK corporation tax return to which the ICTS relates. So, for a calendar year-end company, the first filing will be due by December 31, 2028. In preparation for the ICTS, MNEs should i) review the information that they will be required to report in the ICTS and identify any data gaps in the information currently available, ii) review existing transfer pricing policies and implementation practices based on the additional information that the ICTS will provide HMRC, and iii) identify any risk areas and remediation actions so these can be implemented by 2027 at the latest.

The [UK](#) also updated its Guidelines for Compliance (GfC7) in December 2025 to clarify expectations and strengthen voluntary compliance, with implications for risk assessment and potential penalties. The updated guidance introduces two new focus areas: value chain analysis and offshore procurement hubs, highlighting HMRC's view that robust, well-evidenced value chain analyses can materially improve the reliability of transfer pricing outcomes, and signaling increased scrutiny where overseas group entities charge UK companies for procurement services. While not mandatory, the guidance informs HMRC's compliance approach and underscores the need for higher quality documentation and active business involvement in transfer pricing policy design.

Conclusion

There is a lot to consider in terms of international tax and transfer pricing as 2026 comes to a close and the 2027 year begins. While we expect to see more changes in 2027, many of the key tax initiatives have progressed such that now is a good time for MNEs to consider tax planning opportunities going forward.

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