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October 19, 2023

The Honorable Ron Wyden  
Chairman  
Committee on Finance  
United States Senate  
219 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Mike Crapo  
Ranking Member  
Committee on Finance  
United States Senate  
219 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chairman Wyden and Ranking Member Crapo,

I write today on behalf of the members of the US-Taiwan Business Council to underscore the importance of resolving outstanding tax issues in the U.S.-Taiwan relationship - including alleviating double taxation burdens - and expressing our support for a bilateral commercial tax regime for this crucial top-ten U.S. trading partner.

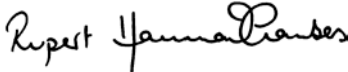
The U.S.-Taiwan economic relationship creates many opportunities for the American economy, and Taiwan investments across the country support high-paying U.S. jobs. Taiwan is also a strategically important partner, particularly in the semiconductor sector. As U.S. industrial policy seeks to onshore more of our critical technology production, attracting more Taiwan investment is essential.

According to a study conducted by the American Institute in Taiwan (AIT) in 2020, 79% of Taiwan companies with existing investments in the U.S. cited the present tax regime as a major disincentive for further investment. A bilateral tax agreement reflecting the global nature of our economy would expand investment opportunities in both the U.S. and Taiwan. A modern bilateral tax regime focused on accelerating inbound investment would support the resources allocated by Congress - e.g. under the CHIPS & Science Act - to maximize the benefit of the Taiwan relationship to the American people.

Our commercial ties with Taiwan underpin the broad and strategic rationale for a deep and enduring partnership. A wealthy, vibrant, confident, and globally connected Taiwan is secure enough to pay for its security obligations, thereby improving deterrence and maximizing the chance for peace and security in the Taiwan Strait. Conversely, an isolated and economically marginalized Taiwan makes it vulnerable to a predatory Chinese Communist Party.

The Council represents the U.S. business community on Taiwan industry matters. Our community extends our full support to Congress in the pursuit of a lasting bilateral tax agreement. We believe such an agreement would be in the economic, strategic, and security interests of the United States.

Sincerely yours,

  
Rupert Hammond-Chambers  
President

cc: Lily Batchelder, Assistant Secretary for Tax Policy, U.S. Department of the Treasury  
Laura Rosenberger, Chair, American Institute in Taiwan