



Pension Plan Terminations:
Recapturing Tax Benefits Contained
in Asset Reversions: HRD-90-51BR

U.S. Government
Accountability Office (GAO)



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By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 30 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO: (1) reviewed whether the 15-percent excise tax on pension plan asset reversions sufficiently recaptured corporations financial gains resulting from the tax-free accumulation of pension fund earnings; and (2) calculated the excise tax rate that would offset the amount of the tax preference for a sample of recent reversions. GAO found that the: (1) 15-percent excise tax did not fully offset the tax benefit portion of asset reversions for most of the 18 cases reviewed; and (2) excise tax rates necessary to fully recapture tax benefits varied widely. GAO found that: (1) under maximum statutory tax rates, the excise tax rate required to recapture tax benefits exceeded 15 percent in 17 of 18 cases, ranging from 14 to 84 percent; (2) under average effective tax rates, the rate needed to offset tax benefits exceeded 15 percent in 12 of 18 cases, ranging from -7 to 65 percent; and (3) under the current maximum corporate tax rate of 34 percent, the rate required to recapture tax benefits exceeded 15 percent in 14 of 18 cases, ranging from...



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