

# Doing Business in the USA

This document describes some of the key commercial and taxation factors that are relevant on setting up a business in the United States of America.



## Background

### Country overview

The United States has the largest and richest economy in the world, with a gross domestic product exceeding \$18.5 trillion and GDP per capita exceeding \$54,000. It is the third-largest country in terms of both geographic area and population. Its 320 million residents primarily speak English with 60 million speaking a language other than English at home. English is the language used in nearly all government functions. The federal government, each of the fifty states, and many cities, counties, and other local jurisdictions have independent legal systems that overlap. All federal and state legal systems are based on English common law with the exception of Louisiana. The United States also participates in many international agreements and organizations.

### Economic overview

The U.S. economy has generally been marked by steady growth, low unemployment and inflation, and rapid advances in technology. The United States has a market economy where individuals and businesses make most decisions, and federal and state governments buy goods and services predominantly from the private sector. Businesses enjoy considerable flexibility in decisions regarding investment, employment, and strategy. The economy is diverse, and the United States is self-sufficient in rawest materials. Its labour force is the third-largest labour force in the world and

encompasses all ages, races, and genders. The U.S. dollar is not subject to exchange control. Interest rates of the central bank have been kept at historically low rates since 2008.

### Transport infrastructure

The United States possesses an extensive network of ports, railroads, airports and an interstate highway system linking all commercial centres for the movement of people and cargo. For the business traveller, numerous major cities have international airports. Flights within the United States are usually relatively inexpensive and convenient. Business travellers typically do not utilize rail travel between cities except for the Washington, D.C.-New York-Boston corridor. Ground transportation options at airports vary considerably for the business traveller. For personal transportation within a metropolitan area, the quality and convenience of mass transit varies depending on the city; in many cases, a rental car, taxi, or licensed car service may be the best option for the business traveller.

## Choice of Legal Form



### Branch

For businesses starting up in the United States, there is no restriction on operating as a branch of a foreign company; however, since the enactment of the Branch Profits Tax (see the Taxation section below), many foreign enterprises conduct their activities in the United States through a U.S. corporation. A foreign company may need to register with the particular state in which it intends to do business and may need to obtain a business registration or tax identification number to commence operations.

### Sole proprietorship

Similar to the branch of a foreign company, an individual can operate a business directly in the United States through a sole

proprietorship. An individual that wishes to operate under a business name may need to register with the particular state in which it intends to do business and may need to obtain a business registration or tax identification number to commence operations.

### Corporation

A common form of doing business is through a corporation. A corporation is a separate legal body that is organized under the laws of a state within the United States. The legal provisions afforded a corporation vary depending on the laws of the state in which it is incorporated. Generally, a corporation organized in the United States provides limited liability to its shareholders, acts independently in all legal matters, and operates its business

through the direction of a board appointed by its shareholders. Shares are generally transferable, subject to the terms of the corporation's articles of incorporation. Distributions are made at the discretion of the corporation's board and are not subject to legal limitations, although they may have tax consequences to either the corporation or its shareholders. A corporation terminates its existence when it is liquidated.

### Partnership

The partnership is also a popular form of doing business in the United States. It is similar to a joint venture where two or more parties agree to share in a common business enterprise. The terms of the partnership are generally very flexible and are defined by the partnership agreement. A partnership can operate as a separate body for business purposes, but to do so it may need to obtain a business registration or tax identification number. The basic form of a partnership is the general partnership ("GP"), where all parties share in the legal liability, profits, losses, etc. of the partnership. All states allow a partnership to be a limited partnership ("LP"), where one partner is a general partner with unlimited liability and oversight of the business and the other partner(s) has limited liability in exchange for reduced ability to manage the business. Some states also allow a limited liability partnership ("LLP"), where all partners have limited liability.

### Limited liability company

A limited liability company ("LLC") is a form of entity that allows for flexibility in its tax treatment. Accordingly, the LLC is a very common form of business for foreigners starting business in the United States. The legal provisions of an LLC vary depending on the state in which it is formed. Generally, all members in an LLC have limited liability to the same extent as a corporation. However, absent an election to the contrary, an LLC with more than one member is commonly treated as a partnership for U.S. federal income tax purposes. An LLC is not required to have more than one member. As LLCs do not pay taxes in the United States (the members of the LLC are attributed their share of the income and pay tax on it), some foreign jurisdictions struggle to classify them as corporations, partnerships or other entities. Some also challenge whether they are US residents for treaty purposes (because they do not pay US taxes). Before using a LLC in a cross-border context, investors should confirm how the LLC will be treated in the foreign jurisdiction.

### Trusts

Trusts can be formed for a variety of reasons in the United States, and their tax consequences can vary as well. Typically trusts are used to hold investments in business operations, rather than operate businesses themselves.

## Audit Requirements



### Privately Held Entities

There are no legal requirements for privately held entities to have audited financial statements. In addition, there is no requirement for a directors' report. Audited financial statements may be required as a condition of outside financing agreements or other contracts.

### Publicly held (listed) entities

Annual financial statements are required, and they must be audited by a firm registered with the Public Company Accounting Oversight Board. In addition, publicly held entities must have their quarterly financial statements reviewed by a registered firm.

## Taxation



### Corporation tax

Domestic corporations and foreign corporations that earn income from the United States are subject to U.S. tax. Domestic corporations include those which are created or organized in the United States. Foreign corporations include those which are not created or organized in the United States; that is, foreign corporations operating in the United States directly. A domestic corporation is taxed on its worldwide income at graduated tax rates on a net basis (i.e., after allowable deductions). The corporate tax rates range from 15% for income up to \$50,000, to 35% for income over \$18.3 million. A foreign corporation, on the other hand, is taxed only on its U.S.-source income. Its U.S.-source income is taxed in one of two ways. Fixed, determinable, annual, and periodic income ("FDAP") is taxed on a gross basis at a flat rate, currently 30%.

FDAP includes income such as dividends, interest, rents, and royalties. Income that is effectively-connected ("ECI") with a U.S. trade or business is taxed on a net basis at graduated rates, similar to a domestic corporation. Corporations engaging in transactions with related parties may be subject to limitations on deductions for certain payments (e.g., earnings stripping) and may be required to disclose related party transactions on their annual tax return.

### Dividend payments

Dividend income from a U.S. corporation is generally taxable to the recipient. Dividends paid to non-U.S. persons are subject to withholding tax at 30%, subject to reduction under a treaty. Dividends paid to U.S. individual shareholders are taxed to the individual at either ordinary

income tax rates (the top marginal tax rate for individuals is currently 39.6%) or at the qualified dividend tax rate (the top effective tax is currently 20% plus a 3.8% surcharge). Dividends paid to U.S. corporations are taxed to the recipient corporation at ordinary income tax rates but are eligible for a dividend received deduction that exempts 70% to 100% of the dividend income from taxation.

### Branch profits tax

The United States imposes a branch profits tax on the branch income of a foreign corporation for income derived in the United States. The tax applies on a gross basis at 30% of “dividend equivalent amounts” which are distributed, or treated as distributed, on an annual basis from a foreign corporation’s U.S. trade or business (i.e., its U.S. branch) to the foreign corporation, absent treaty protection. A branch for this purpose includes a foreign corporate partner’s general or limited partnership interest in a partnership which is engaged in a U.S. trade or business. The branch profits tax is a substitute tax for what would be a tax on a profits distribution if the branch had been incorporated as a U.S. corporation. For this reason, many foreign enterprises conduct their activities in the United States through a domestic corporation.

### Branch-level interest tax

Financing of a U.S. business venture may be affected by the branch interest tax, which applies a 30% withholding tax to the interest paid or deemed paid by the branch of a foreign corporation to foreign persons. The 30% withholding rate can be reduced by a U.S. income tax treaty.

### Personal income tax

Individuals are subject to U.S. taxation on their worldwide income if they are considered to be a U.S. citizen, resident, or green card holder. Individuals that are not U.S. citizens, residents, or green card holders (“non-resident aliens”) are subject to U.S. taxation on their U.S.-source income. A non-resident alien becomes a U.S. resident if he or she is physically present in the United States for 183 days or more, where a day in the current year is counted 1 time, a day in the prior year is counted at 1/3 time, and a day in the second prior year is counted at 1/6 time. Thus, a foreigner can become a U.S. resident by spending 122 days in the United States for each of three years.

U.S. citizens, residents, and green card holders are subject to tax at graduated rates. The individual tax rates vary from 10% to 39.6%, and the levels at which they apply vary depending on the taxpayer’s filing status (single, married filing jointly, married filing separately, or head of household). U.S. individual taxpayers are subject to tax on most income and are eligible for a dizzying number of deductions, credits, and allowances that are almost as complex as they are numerous.

Non-resident alien individuals are subject to tax only on U.S.-source income, like a foreign corporation. FDAP income is subject to withholding on the gross amount of the income at a flat rate, currently 30%. ECI is subject to tax on a net basis at graduated rates, like that of a U.S. individual taxpayer.

### Expatriation of U.S. Citizens and long-term resident aliens

U.S. citizens who relinquish citizenship and long-term residents who terminate their residency are subject to a “mark-to-market” income tax on any unrealized gain on their property as if it had been sold for its fair market value on the day before expatriation or residency termination. Any net gain is reduced by approximately \$693,000, adjusted annually for cost of living increases.

### Net investment income tax

Beginning in 2013, a 3.8% tax (the “Medicare tax” or the “NIIT surcharge”) is imposed on the net investment income of individuals, estates, and trusts that have gross income exceeding a certain threshold, which generally starts at \$200,000. Investment income includes interest, dividends, royalties, rents, capital gains and income from business activities in which the taxpayer does not materially participate. The NIIT generally does not apply to non-resident aliens.

### Fiscal transparency – partnerships, llcs, corporations, disregarded entities, and trusts

Fiscally-transparent entities such as partnerships or joint ventures are not subject to tax at the partnership level. Rather, the partners in a partnership are subject to tax on their share of the partnership’s taxable income. An LLC organized in the United States is treated similarly for tax purposes as a partnership, but it may elect to be treated as a corporation for tax purposes. An “S” corporation is a small U.S. corporation that meets certain requirements (such as having no foreign shareholders, no corporate shareholders, and under 100 total shareholders) and is treated as fiscally-transparent, similar to a partnership or LLC. All of these fiscally-transparent entities are required to report information about their partners, members, or shareholders for tax purposes.

If a partnership has foreign partners, it may be required to withhold tax on their foreign owners’ shares of income even if distributions have not been made. Furthermore, if such a fiscally-transparent entity is considered to be engaged in a U.S. trade or business, foreign owners will also be deemed to be engaged in a U.S. trade or business.

Disregarded entities (such as a single-member LLC) are another form of fiscally-transparent entity. Unlike a partnership, U.S. disregarded entities are not subject to reporting and withholding requirements, although there have been recent indications that reporting requirements may be applied in the future.



A grantor trust is disregarded for income tax purposes and all of its income is taxable to its grantor. Alternatively, non-grantor trusts are treated as separate taxable entities. U.S. beneficiaries of foreign trusts that make distributions must disclose such information with the filing of their annual income tax returns.

### Capital gains tax

Capital gains are taxed separately within separate categories of capital gains based on the type of property and its holding period. Capital losses are deductible only up to the amount of capital gains for corporations and only up to the amount of capital gains plus an additional \$3,000 for individuals. Corporations can carry back an excess capital loss for 3 years and carry it forward for 5 years. Excess capital losses can be carried forward indefinitely for individuals.

Capital gains are generally subject to tax at ordinary income tax rates for corporations and at reduced rates for individuals, which range up to 20% (28% for depreciation recapture). U.S. individuals are also subject to the NIIT surcharge of 3.8% on capital gains. Foreign persons are generally not subject to U.S. tax on U.S.-source capital gains provided they are not effectively-connected with a U.S. trade or business. However, gains from the disposition of real property are taxable in the United States under the Foreign Investment in Real Property Act discussed below.

### Foreign investment real property tax act ("FIRPTA")

Under FIRPTA, special income tax and withholding rules apply to income from the sale of US real property interests by certain entities and/or foreign persons.



Under these rules, a foreign person generally is subject to withholding at 15% of the gross proceeds on the disposition of U.S. real property at the time of closing to assure that its U.S. tax obligations are met, including filing a U.S. income tax return. A refund can be claimed for any excess tax withheld over the actual tax imposed, which is calculated as though the U.S. real property was effectively-connected income.

### Value added tax ("VAT")

The United States does not impose a VAT.

### Sales taxes

The United States does not impose a national sales tax. Generally, state and certain local governments each impose their own sales tax on the sale of tangible personal property and certain services within its jurisdiction. Generally, no sales tax is imposed on the sale of tangible personal property that will be resold. In other words, unlike the VAT tax, which imposes an assessment at each stage in the sales process, each state generally imposes its sales tax on the ultimate end user of the product.

### Local taxes

Most (but not all) of the 50 U.S. states, as well as some cities, impose corporate and personal income taxes, sales taxes, estate taxes, real estate taxes, et al. Nexus of the entity or individual in a particular state or city is an important factor in determining taxability. The rates can vary significantly from state to state, up to 13%, with most falling in the 5-10% range. In addition, there are often differences between the calculation of taxable income for state and city purposes than from the U.S. federal taxable income.

### Tax treaties

The United States has entered into several tax treaties with countries around the world. Generally, the U.S. treaties follow a U.S.-specific model that is similar to but different from the OECD model treaty. The U.S. treaties restrict the ability of the federal government to impose taxes under certain circumstances. However, they provide relief for double taxation for taxes imposed by the U.S. federal government only and do not apply to the income taxes of any states or cities in the United States.

The United States has also entered into many information exchange treaties and Inter-Government Agreements to facilitate the sharing of taxpayer information to reduce fraud and tax evasion.

### Transfer pricing rules

As with most countries, the United States has detailed rules regarding transfer pricing to ensure that all transactions between related parties are made at an “arm’s length” standard, which generally means at similar terms that unrelated parties would interact.

### Estate and gift tax

The United States imposes an estate and/or gift tax on values exceeding around \$5.5 million, subject to annual change. This exemption threshold applies once for the individual’s lifetime gifts and estate tax. Individuals who are not U.S. citizens but who have U.S. situs assets generally are not be eligible for this exemption and will generally suffer US estate taxes on US situs assets valued in excess of \$60,000.

Several states impose an estate (or gift) tax as well.



## Allowances



### Depreciation

The United States allows for depreciation of tangible and real property and allows for amortization of purchased intangible property for assets used in a trade or business. Depreciation is calculated based on a set number of years for the useful life of the asset. Depreciation for assets used in the United States can be accelerated under the double-declining balance method. Additionally, assets placed in service in the current year may be eligible for one-time additional deduction to further accelerate depreciation.

Below are the general lives used for the assets described:

Commercial buildings	39 years
Residential buildings	27 - 1/2 years
Manufacturing equipment	5 or 7 years
Computer equipment	5 years
Computer software	3 years
Automobiles (subject to significant dollar limitation for tax deduction)	5 years

Land is not depreciable.

Acquired intangible property is generally amortized on a straight-line basis over 15 years.

Some states follow the federal rules for depreciation while other states require adjustments. Generally, a one-time additional deduction in the year in which assets are placed in service is not allowed for state purposes.

### Foreign tax credit

The United States allows a credit against a taxpayer's federal income tax liability for the amount of foreign taxes paid, subject to limitation. The amount a taxpayer can claim as a foreign tax credit depends on the amount of foreign-source income the taxpayer earns and the foreign tax rates at which it is taxed. Generally, a taxpayer cannot claim a credit for foreign tax that exceeds the amount of U.S. tax that would apply on the same income. This limitation is applied separately to passive income (e.g., dividends, interest, etc.) and to general income (e.g., business profits, wages, etc.). Excess foreign taxes paid in a given year may be able to be carried back for 1 year or carried forward for 10 years.

### Other tax credits

The United States allows various credits as a direct reduction of the federal income tax; however, the credits for business entities are restricted to particular industries or geographical locations and, therefore, are generally not a significant factor in determining the amount of tax which must be paid.

Some of the states which impose an income tax on business profits also permit tax credits to spur investment within that particular state. For example, some states offer an investment tax credit (i.e., a reduction of the business tax due to the state) in the year in which property is put into service for manufacturing purposes; however, there is no provision for an investment tax credit under federal law.

### Net operating losses

Corporations that incur a taxable loss ("net operating loss") in a given tax year can carry back the NOL for 2 years or carry it forward for 20 years. States vary on the ability to carry back or carry forward an NOL.

## Employment



### Social Security/Unemployment Taxes

Social security, retirement, and senior citizen medical care (“Medicare”) taxes are paid equally by employers and employees. The social security tax paid by the employer and employee is currently at a rate of 6.2%, applied on earnings up to \$127,200. The Medicare tax paid by the employer and employee is currently at a rate of 1.45% with no limitation. The U.S. federal and state governments also apply unemployment tax to employers. The federal unemployment tax rate is 6% on earnings up to \$7,000 per employee. State rates vary.

### Employment of foreign personnel

U.S. businesses can employ non-U.S. personnel without restriction. The impact such employment may have depends

on the physical location of the foreign personnel’s activities and their residency.

Non-U.S. individuals who perform services in the United States may be subject to the same legal and tax requirements as U.S. individuals if they are deemed to be U.S. residents (see above section on Personal Income Tax). Salaries and wages paid to non-resident aliens who perform services in the United States are subject to U.S. federal income tax as FDAP. State income taxes, unemployment taxes, and other payroll taxes may apply for employment of non-resident aliens operating in the United States. Social security and Medicare taxes may not apply to employment of non-resident aliens operating in the United States if the non-resident alien is eligible for exemption from U.S. social security and Medicare under a totalization agreement between the United States and the non-resident alien’s home country.

Employment of a non-resident alien who operates outside the United States is generally not subject to U.S. federal, state, and local income taxes, social security and Medicare taxes, unemployment taxes, or payroll taxes. However, U.S. companies who employ individuals that operate outside the United States may create a permanent establishment in the location of the foreign personnel and therefore may be subject to tax in that other country.

### Medical

Employers in the United States generally offer employees health insurance coverage through a private health insurer, which is paid for partially by the employer and partially by the employee. Businesses that employ 50 or more people are required to offer such health insurance to full-time employees or face a tax penalty. Individuals who are not enrolled in an employer-sponsored health plan are required to obtain health insurance individually.

### Payroll taxes

Employers in the United States are subject to a number of payroll taxes including social security, Medicare, federal unemployment, state unemployment, worker compensation insurance, etc. It is common for companies of any size to engage a third-party service provider that specializes in payroll to administer its payroll and ensure compliance with the various federal and state laws.

## Withholding Taxes



Withholding taxes in the United States have become more complex since the introduction of the Foreign Account Tax Compliance Act (“FATCA”). FATCA withholding is referred to as “Chapter 4” withholding. The traditional withholding tax rules for FDAP and ECI are referred to as “Chapter 3” withholding. Companies can generally avoid assessing Chapter 4 withholding provided that they obtain and report specific information about the foreign recipients. If a withholding agent makes a payment to a foreign person and did not apply the proper withholding tax, the payer may be liable for the unpaid (or under-paid) tax.

### Chapter 3 withholding

Payments to foreign persons are generally subject to withholding tax at the time of payment. FDAP income is subject to withholding on the gross amount of the income. ECI that is earned by a U.S. fiscally-transparent entity (e.g., partnership or LLC) with foreign owners is subject to withholding at the maximum graduated tax rate. These rates can be reduced under a treaty, due to a statutory exemption, or, in the case of ECI of a foreign partner in a U.S. partnership, if the recipient provides the withholding agent support for a lower rate of tax to be applied under the graduated rates.



### FDAP income – dividends, interest, royalties, wages, etc.

FDAP income, as described above in Corporate Tax and Personal Income Tax, includes dividends, interest, rents, royalties, wages, salaries, annuities, compensations, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income. Such amounts are subject to 30% withholding tax on the gross amount of the payment to both individuals and corporations. Portfolio interest and bank interest earned by non-resident alien individuals are exempt from U.S. withholding due to a statutory exemption.

### ECI of foreign partners – business profits

Effectively-connected income (“ECI”) is income that is attributed to a U.S. trade or business. A U.S. partnership (or other regarded fiscally-transparent entity) that has a foreign partner must withhold tax on the partner’s distributive share of the ECI of the partnership. The withholding tax rate is the maximum rate applicable to ordinary income of the recipient – 39.6% for non-resident alien individuals and 35% for foreign corporations. A foreign partner in a partnership (or other U.S. fiscally-transparent entity) can provide a certificate to the partnership to request reduced withholding if it can establish that a lower rate should apply.

### Chapter 4 withholding

Chapter 4 withholding (or “FATCA” withholding) applies to all U.S.-source withhold-able payments, which generally include payments of FDAP income. The withholding rate under FATCA is 30% on the gross amount of the payment. Statutory exemptions that may apply for purposes of Chapter 3 (e.g., portfolio interest) do not apply for purposes of FATCA. Generally, if the beneficial owner of the income provides a complete withholding tax certificate to the payer, the withholding agent should not need to apply Chapter 4 withholding. In that case, the payment may be subject to Chapter 3 withholding instead.

### Withholding tax certificates

The United States has a suite of withholding tax certificates (Forms W-8) that must be provided by a foreign recipient of a U.S.-source payment of income. Below is a brief list of the forms available and their general purpose. There may be specific circumstances that warrant providing a different Form W-8 than the one listed below. A foreign person may need to complete different Forms W-8 for different payments of income.

Form W-8BEN	Non-resident alien individuals, for payments of FDAP or for payments of ECI from a U.S. partnership.
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Form W-8BEN-E	Foreign corporations, for payments of FDAP or for payments of ECI from a U.S. partnership.
Form W-8IMY	Foreign flow-through entities, for payments of FDAP or for payments of ECI from a U.S. partnership – typically must be accompanied by a withholding statement and the withholding certificates of its beneficiaries.
Form W-8ECI	Non-resident alien individuals or foreign corporations, for payments of ECI.
Form W-8EXP	Foreign governments, international organizations, foreign central banks, foreign tax-exempt organizations, and foreign private foundations, for payments of FDAP.

## Miscellaneous

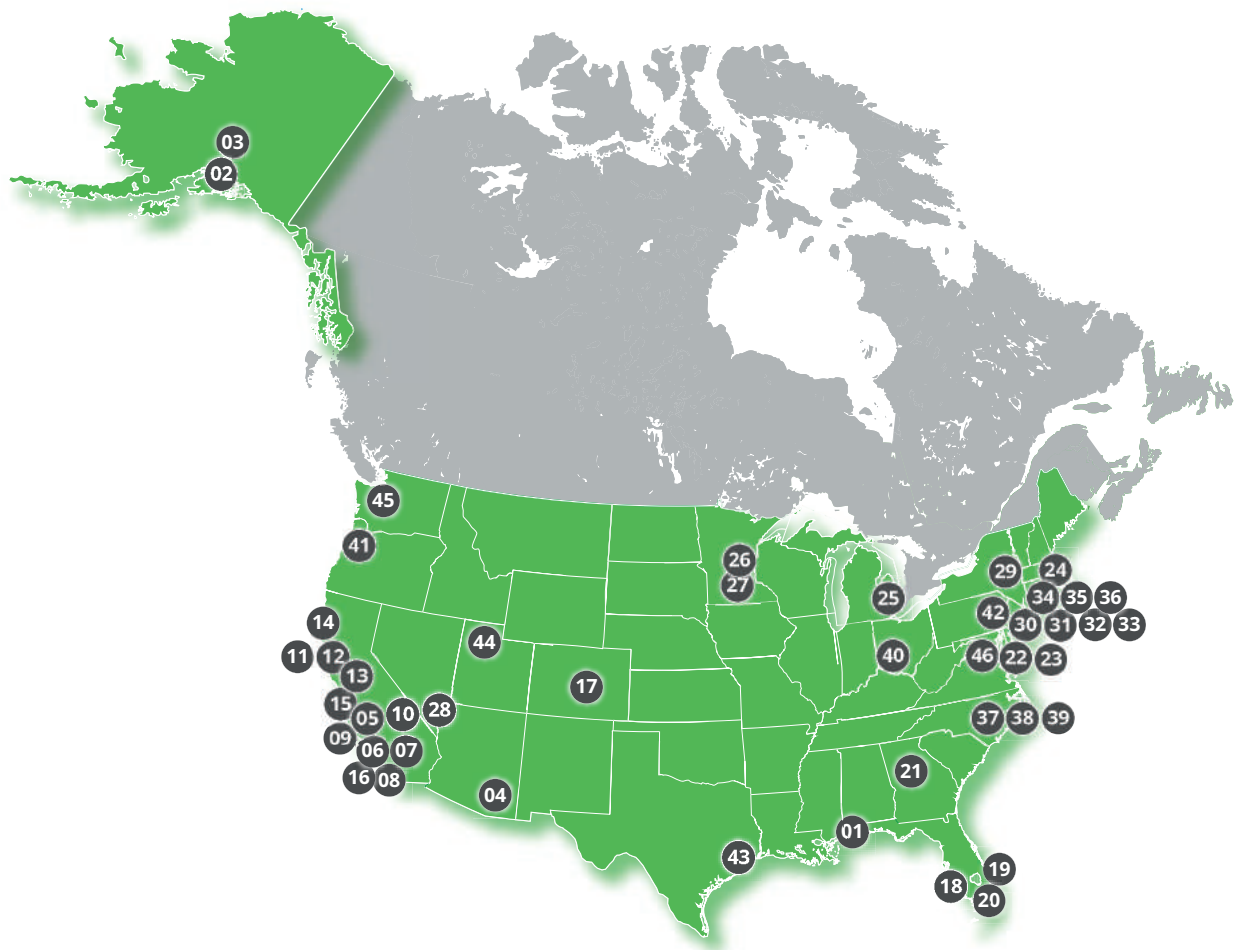


### Legislation and initiatives

The United States has initiated several voluntary disclosure programs aimed at bringing U.S. citizens and long term permanent residents back into compliance after it was discovered that many citizens were keeping money in undisclosed foreign bank accounts. Taxpayers who continue to be non-compliant run substantially increased chances of detection now that FATCA is operational.

### Individual taxpayer identification numbers ("ITIN")

The U.S. Social Security Administration assigns social security identification numbers only to U.S. citizens, U.S. resident aliens, and in certain other employment situations. Non-U.S. individuals who are not eligible to obtain a social security number may need to furnish a taxpayer identification number. In these cases, the individual must apply for an ITIN by filing Form W-7, Application for Individual Taxpayer Identification Number, with the Internal Revenue Service. The application must be accompanied by certain documentation, generally including the individual's passport and evidence of the need for an ITIN (e.g., a tax return).



**This document is provided by Friedman LLP New York as a general overview of matters to be considered when setting up an overseas business in the USA. It is essential to take advice on specific issues. No liability can be accepted for any action taken or not taken arising from the information provided in this publication.**

If you are setting up a business in the USA, the members of DFK International can help you to achieve this efficiently. You will receive practical advice on business issues, tailored to meet your objectives, from experienced business advisers.

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