

# Every US company has all the data it needs to do countr...

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There was an interesting comment on the [TaxProf blog](#) in the last few days. Discussing the US tax base for overseas profits it noted:

*In order to take advantage of the foreign tax credits allowed under our tax system, U.S. companies are required to report on their annual tax returns, on form 1118, the amount they earn in each country where they operate and how much they pay each country in taxes.*

Hang on a minute: [that's the data needed for country-by-country reporting](#).

In other words every US multinational corporation has all the data needed for country-by-country reporting already.

There will be no additional cost on them.

A point worth noting, I think.