

US rejects French proposal on taxing tech companies

The United States does not support a French proposal to tax the gross revenues of international tech corporations like Google and Amazon, Treasury Secretary Steven Mnuchin said Saturday. European authorities have targeted multinational companies that avoid taxation by seeking out cosy arrangements in low- and no-tax jurisdictions.

Mnuchin said Saturday he did not support this.

"I think the concept of a gross revenue tax does not make sense and I don't think that's the right direction," Mnuchin told reporters on the sidelines of the annual meetings of the World Bank and International Monetary Fund. However, Mnuchin said talks were continuing.

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