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TAX CONVENTION WITH BANGLADESH (TREATY DOC. 109–5)

MARCH 27, 2006.—Ordered to be printed

Mr. LUGAR, from the Committee on Foreign Relations, submitted the following

REPORT

[To accompany Treaty Doc. 109–5]

The Committee on Foreign Relations, to which was referred the Convention between the Government of the United States of America and the Government of the People's Republic of Bangladesh for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, together with an Exchange of Notes, signed at Dhaka on September 26, 2004, having considered the same, reports favorably thereon and recommends that the Senate give its advice and consent to ratification thereof, as set forth in this report and the accompanying resolution of ratification.

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I. PURPOSE

The principal purposes of the proposed income tax treaty between the United States and Bangladesh[1] are to reduce or elimi-

[1] All references to the treaty between the United States and Bangladesh are to the Convention between the Government of the United States of America and the Government of the People's Republic of Bangladesh for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed at Dhaka on September 26, 2004.

nate double taxation of income earned by residents of either country from sources within the other country and to prevent avoidance or evasion of the taxes of the two countries. The proposed treaty also is intended to continue to promote close economic cooperation between the two countries and to eliminate possible barriers to trade and investment caused by overlapping taxing jurisdictions of the two countries.

II. BACKGROUND

The United States and Bangladesh do not have an income tax treaty currently in force. The proposed treaty between the United States and Bangladesh was signed at Dhaka on September 26, 2004. The United States and Bangladesh exchanged notes on the same day to provide clarification with respect to the application of the proposed treaty. Unless otherwise specified, the proposed treaty and the notes are hereinafter referred to collectively as the "proposed treaty."

The proposed treaty was sent to the Senate for advice and consent to its ratification on October 27, 2005 (see Treaty Doc. 109–5). The Committee on Foreign Relations held a public hearing on the proposed treaty on February 2, 2006.

III. SUMMARY

The proposed treaty is similar to other recent U.S. income tax treaties, the 1996 U.S. model income tax treaty ("U.S. model"), the 1992 model income tax treaty of the Organization for Economic Cooperation and Development, as updated ("OECD model"), and the 1980 United Nations Model Double Taxation Convention Between Developed and Developing Countries, as amended in 2001 ("U.N. model"). However, the proposed treaty contains certain substantive deviations from these treaties and models.

As in other U.S. tax treaties, the purposes of the treaty principally are achieved through each country's agreement to limit, in certain specified situations, its right to tax income derived from its territory by residents of the other country. For example, the proposed treaty contains provisions under which each country generally agrees not to tax business income derived from sources within that country by residents of the other country unless the business activities in the taxing country are substantial enough to constitute a permanent establishment (Article 7). Similarly, the proposed treaty contains "commercial visitor" exemptions under which residents of one country performing personal services in the other country will not be required to pay tax in the other country unless their contact with the other country exceeds specified minimums (Articles 15, 16, and 18). The proposed treaty provides that dividends, interest, royalties, and certain capital gains derived by a resident of either country from sources within the other country generally may be taxed by both countries (Articles 10, 11, 12, and 13); however, the rate of tax that the source country may impose on a resident of the other country on dividends, interest, and royalties may be limited or eliminated by the proposed treaty (Articles 10, 11, and 12).

In situations in which the country of source retains the right under the proposed treaty to tax income derived by residents of the other country, the proposed treaty generally provides for relief from the potential double taxation through the allowance by the country of residence of a tax credit for certain foreign taxes paid to the other country (Article 23).

The proposed treaty contains the standard provision (the "saving clause") included in U.S. tax treaties pursuant to which each country retains the right to tax its residents and citizens as if the treaty had not come into effect (Article 1). In addition, the proposed treaty contains the standard provision providing that the treaty may not be applied to deny any taxpayer any benefits the taxpayer would be entitled under the domestic law of a country or under any other agreement between the two countries (Article 27).

The proposed treaty also contains a detailed limitation-on-benefits provision to prevent the inappropriate use of the treaty by third-country residents (Article 17).

IV. Entry Into Force and Termination

A. ENTRY INTO FORCE

The proposed treaty will enter into force upon the exchange of instruments of ratification. With respect to each country, the proposed treaty will be effective with respect to taxes withheld at source for amounts paid or credited on or after the first day of the second month following the date on which the proposed treaty enters into force. With respect to other taxes, the proposed treaty will be effective for taxable periods in the United States and income years in Bangladesh beginning on or after the first day of January of the year in which the proposed treaty enters into force.

The Technical Explanation states that, as described in the explanations of Article 25 (Mutual Agreement Procedure) and Article 26 (Exchange of Information and Administrative Assistance), the powers given to competent authority under those articles apply retroactively to taxable years preceding entry into force.

B. TERMINATION

The proposed treaty will remain in force until terminated by either country. Either country may terminate the proposed treaty, after the expiration of a period of five years from the date of its entry into force, by giving six months prior written notice of termination to the other country through diplomatic channels. In such case, with respect to each country, a termination is effective with respect to taxes withheld at source for amounts paid or credited on or after the first day of January next following the expiration of the six-month notice period. With respect to other taxes, a termination is effective for taxable periods beginning in the United States and income years in Bangladesh on or after the first day of January next following the expiration of the six-month notice period.

The Technical Explanation states that if the proposed treaty is terminated, the competent authorities of the treaty countries are not permitted on or after termination to exchange confidential taxpayer information, regardless of whether the treaty was in force for the year to which the information relates. Similarly, on or after ter-

mination the competent authorities are not permitted to reach mutual agreement departing from internal law, regardless of the taxable year to which the agreement relates.

The Technical Explanation notes that customary international law as reflected in the Vienna Convention on Treaties permits termination by one treaty country at any time in the event of a "material breach" by the other treaty country.

V. Committee Action

The Committee on Foreign Relations held a public hearing on the proposed treaty with Bangladesh (Treaty Doc. 109–5) on February 2, 2006. The hearing was chaired by Senator Lugar.[2] The committee considered the proposed treaty at its business meeting on March 14, 2006, and ordered the proposed treaty with Bangladesh favorably reported by voice vote, with a quorum present and without objection.

VI. Committee Comments

On balance, the Committee on Foreign Relations believes that the proposed treaty with Bangladesh is in the interest of the United States and urges that the Senate act promptly to give advice and consent to ratification. The committee has taken note of certain issues raised by the proposed treaty and believes that the following comments may be useful to the Treasury Department officials in providing guidance on these matters should they arise in the course of future treaty negotiations.

A. DEVELOPING-COUNTRY CONCESSIONS

The proposed treaty contains a number of developing country concessions, some of which are found in other U.S. income tax treaties with developing countries. The most significant of these concessions are listed below.

Definition of Permanent Establishment

The proposed treaty departs from the U.S. model treaty by providing for relatively broad source-basis taxation. In particular, the proposed treaty's permanent establishment article permits the country in which business activities are performed to tax these activities in a broader range of circumstances than would be permitted under the U.S. model.

For example, under the proposed treaty, a building site, a construction or assembly project, or an installation or drilling rig or ship used for the exploration of natural resources constitutes a permanent establishment if such site, project, or installation or rig continues for more than 183 days. The U.S. model uses a threshold of 12 months.

The proposed treaty also expands the circumstances in which a dependent agent's activities give rise to permanent establishment status. Under the U.S. model, a dependent agent's activities in a treaty country create a permanent establishment in that country

[2] The transcript of this hearing ("Tax Treaties," February 2, 2006, S. Hrg. 109–308) has been printed and is available at http://www.gpoaccess.gov/congress/senate/foreignrelations/index.html.

for the enterprise on behalf of which the agent is acting only if the agent has and habitually exercises in that country authority to conclude binding contracts for the enterprise. The proposed treaty includes this general rule but also provides that if a dependent agent has no authority to conclude contracts, the agent's activities nonetheless create a permanent establishment in a treaty country if the agent habitually maintains in that country a stock of goods or merchandise belonging to the enterprise from which the agent regularly fills orders or makes deliveries on behalf of the enterprise, and additional activities conducted in that country on behalf of the enterprise contribute to the conclusion of the sale of the goods or merchandise.

The proposed treaty's conception of a permanent establishment is broader than the U.S. model's conception in two additional respects. First, under the proposed treaty, the maintenance of a fixed place of business solely for any combination of certain activities involving the storage, display, purchase, or maintenance of goods or merchandise does not give rise to a permanent establishment if the overall character of the fixed place of business is of a preparatory or an auxiliary character. The U.S. model does not include this preparatory or auxiliary character requirement for the exclusion from permanent establishment status. Second, the proposed treaty excludes from permanent establishment status the use of facilities or the maintenance of a stock of goods for the purpose of occasional delivery of the goods or merchandise. The U.S. model's exclusion applies regardless of whether delivery is only occasional.

Other Concessions to Source-Basis Taxation

In several instances, the proposed treaty allows higher rates of source-country tax than the U.S. model allows. Like the U.S. model, the proposed treaty allows a maximum rate of source-country taxation of 15 percent on dividends. When, however, the beneficial owner of a dividend is a company that owns at least 10 percent of the dividend paying company's voting stock, the maximum source-country tax rates under the proposed treaty and the U.S. model differ. The proposed treaty's maximum source-country rate in this circumstance is 10 percent, while the U.S. model's maximum rate is 5 percent. The proposed treaty's 10-percent rate in this circumstance is, however, lower than the 15-percent maximum rate permitted in the U.S.-Sri Lanka income tax treaty (as amended by a protocol signed in 2002). The proposed treaty also allows source-country taxation of interest and royalties at a maximum rate of 10 percent, whereas the U.S. model generally does not permit source-country taxation of interest or royalties. The proposed treaty also allows the source country a non-exclusive right to tax "other income" (that is, income not specifically dealt with in other provisions of the treaty), whereas the U.S. model provides for exclusive residence-based taxation of that income.

In addition, the proposed treaty permits source-country taxation of income derived by a resident of the other treaty country from the performance of independent personal services if the resident is present in the source country for a total of more than 183 days during any 12-month period, even if such income is not attributable to

a fixed base or permanent establishment, as the U.S. model would require.

The proposed treaty also includes a lower dollar threshold than the U.S. model's threshold for source-country taxation of income of entertainers and athletes. Under the proposed treaty, the source country may tax the income from activities performed in that country by entertainers and athletes if the income exceeds $10,000 (or the equivalent amount in Bangladesh taka) in a year. The U.S. model's threshold is $20,000. By comparison, the threshold in the U.S.-Sri Lanka income tax treaty is $6,000.

Issues

One purpose of the proposed treaty is to reduce tax barriers to direct investment by U.S. firms in Bangladesh. The practical effect of the developing-country concessions could be greater Bangladesh taxation (or less U.S. taxation) of activities of U.S. firms in Bangladesh than would be the case under the rules of the U.S. model treaty.

There is a risk that the inclusion of these developing country concessions in the proposed treaty could result in additional pressure on the United States to include them in future treaties negotiated with developing countries. However, a number of existing U.S. income tax treaties with developing countries already include similar concessions, and such concessions arguably are necessary in order to obtain treaties with developing countries. Tax treaties with developing countries can be in the interest of the United States because they provide developing country tax relief for U.S. investors and a clearer framework within which the taxation of U.S. investors will take place. Treaties also provide dispute-resolution and nondiscrimination rules that benefit U.S. investors, as well as information-exchange procedures that aid in the administration and enforcement of the tax laws.

Committee Conclusions

The committee believes that the developing country concessions contained in this treaty should not be viewed as the starting point for negotiations with future treaty partners. Several of the rules in the proposed treaty represent significant concessions by the United States, and therefore must be met with substantial concessions from prospective treaty partners. For example, the definition of "permanent establishment" provided in this treaty is not the preferred U.S. position, and such a definition should be adopted only in the context of an overall agreement that strikes an appropriate balance of benefits in the allocation of taxing rights. The committee considers that the proposed agreement with Bangladesh strikes such a balance.

B. EXPATRIATION TO AVOID TAX BY FORMER U.S. CITIZENS AND LONG-TERM RESIDENTS

There is a potential conflict between the special expatriation tax regime of U.S. internal law and the proposed treaty. Under U.S. law, former U.S. citizens or long-term residents who relinquish U.S. citizenship or terminate U.S. residency may be subject to a special set of income, estate, and gift tax rules for the 10-year pe-

riod following such loss of status. These rules mainly have the effect of expanding the scope of income and wealth transfers that are subject to taxation by the United States, such that the individual is subject to U.S. tax on a somewhat broader basis than other nonresident aliens, but still on a narrower basis than a current U.S. citizen or resident.

The saving clause of the proposed treaty applies to former U.S. citizens and long-term residents whose loss of citizenship or termination of residency status had as one of its principal purposes the avoidance of U.S. tax. The saving clause states that the determination is made according to the laws of the country of which the person was a citizen or long-term resident.

Under U.S. law, the subjective "principal purposes of tax avoidance" formulation in determining whether the special tax regime may apply to individuals who expatriate was made obsolete by the American Jobs Creation Act of 2004 (AJCA) (Section 804 of P.L. 108–357). AJCA replaced the subjective determinations of tax-avoidance purpose with objective rules for determining the applicability of the special tax regime.

Prior to AJCA, for purposes of determining the applicability of the regime, an individual who relinquished citizenship or terminated residency was generally treated as having done so with a principal purpose of tax avoidance if the individual's average Federal income tax liability or net worth exceeded certain monetary thresholds. However, the law allowed for subjective determinations of tax-avoidance purpose based on the relevant facts and circumstances. Certain categories of individuals, including a very limited class of dual residents or citizens, could avoid being deemed to have a tax avoidance purpose for relinquishing citizenship or terminating residency by submitting a ruling request to the IRS for a determination as to whether the relinquishment of citizenship or termination of residency had as one of its principal purposes the avoidance of U.S. income, estate or gift taxes.

AJCA eliminated these subjective determinations of tax-avoidance purpose and replaced them with objective rules. Under the regime as amended by AJCA, a former citizen or former long-term resident is subject to the special income, estate, and gift tax rules for expatriates unless the individual: (1) establishes that his or her average annual net income tax liability for the five preceding years does not exceed $124,000 (adjusted for inflation after 2004) and his or her net worth is less than $2 million, or alternatively satisfies limited, objective exceptions for dual citizens and minors who have had no substantial contact with the United States; and (2) certifies under penalties of perjury that he or she has complied with all Federal tax obligations for the preceding five years and provides such evidence of compliance as the Treasury Secretary may require. Thus, as a result of AJCA, the application of the expatriation tax regime no longer turns on determinations of whether a person had a principal purpose of tax avoidance, as it often did prior to AJCA.

The Treasury Department's Technical Explanation notes that under the proposed treaty, the determination of whether there was a principal purpose of tax avoidance with respect to former citizens or long-term residents of the United States is made under the laws

of the United States. The Technical Explanation further states that the new objective tests "represent the administrative means by which the United States determines whether a taxpayer has a tax avoidance purpose." Thus, although the proposed treaty employs the now-obsolete concept of a tax-avoidance purpose, the Technical Explanation maintains that this language should be understood as fully preserving U.S. taxing jurisdiction under the expatriation tax rules in their current form.

Committee Conclusions

The committee is concerned that the proposed treaty contains outdated language with respect to determination of whether individuals who relinquished U.S. citizenship or terminated U.S. residency did so with a "principal purpose of tax avoidance." The committee believes that bilateral tax treaties should reflect current U.S. domestic tax law.

The committee recognizes that the proposed treaty was signed before AJCA was enacted, and therefore that incorporation of the AJCA's objective tests into the protocol would have required significant renegotiation. Further, the committee understands that, as noted in the Technical Explanation, since the "principal purpose of tax avoidance" determination is made under U.S. law, such determination will be made according to the objective criteria contained in the AJCA.

Under these circumstances, the committee is satisfied that, under the proposed treaty, the "principal purpose of tax avoidance" determination in the saving clause will be made by applying the objective criteria enacted in the AJCA. However, the committee expects that future treaties and protocols will remove the "principal purpose of tax avoidance" language, and simply provide that former citizens or long-term residents of the United States will be taxed in accordance with the laws of the United States.

C. EDUCATION AND TRAINING

Under Article 21 of the proposed treaty, U.S. taxpayers who are visiting Bangladesh and individuals who immediately prior to visiting the United States were resident in Bangladesh will be exempt from income tax in the host country on certain payments received if the purpose of their visit is to teach or engage in research at university, college or other educational institution, to engage in full-time education, to engage in full-time training, or to undertake public interest research as a grant recipient. In the case of individuals engaged in teaching or research at a college, university, or other educational institution, the exemption covers any remuneration for such teaching or research. In the case of individuals other than teachers, the exempt payments are limited to those payments the individual may receive for his or her maintenance, education or training as long as such payments are from sources outside the host country, the amount of grant or award, and up to $8,000 (or the equivalent in Bangladesh taka) in personal services income. In the case of an individual engaged in teaching or research at a university, college, or other educational institution, and in the case of a business trainee, the exemption from income tax in the host country applies for a period of two years.

Issues

Full-time students and persons engaged in full-time training

The proposed treaty generally has the effect of exempting payments received for the maintenance, education, and training of full-time students and persons engaged in full-time training as a visitor from the United States to Bangladesh or as a visitor from Bangladesh to the United States from the income tax of both the United States and Bangladesh. This conforms to the U.S. model with respect to students and generally conforms to the OECD model provisions with respect to students and trainees. In addition, under the proposed treaty such individuals may earn up to $8,000 per year in personal services income free of tax. The allowance of an exemption for personal service income earned in the host country departs from both the U.S. and OECD models.

The proposed treaty applies a more stringent standard when the visiting individual is an employee of a person in his or her home country undertaking training in the host country. For such an individual the exemption for payments received for the maintenance, education, and training and up to $8,000 in personal service income is limited to two years. In this regard the proposed treaty departs from both the U.S. model and the OECD model. The U.S. model limits exemptions for payments of maintenance, education, and training for one year in the case of business trainees but does not provide any exemption related to personal services income. The OECD model does not limit the duration of exemption for payments for maintenance, education, and training for business trainees and does not provide any exemption related to personal services income.

This provision generally would have the effect of reducing the cost of such education and training received by visitors. This may encourage individuals in both countries to consider study abroad in the other country. Such cross-border visits by students and trainees may foster the advancement of knowledge and redound to the benefit of residents of both countries.

It could be argued that the training or education of an employee relates primarily to specific job skills of value to the individual or the individual's employer rather than enhancing general knowledge and cross-border understanding, as may be the case in the education or training of a non-employee visitor. This could provide a rationale for providing more open-ended treaty benefits in the case of non-employee students and trainees as opposed to employees. However, if employment provides the underlying rationale for disparate treaty benefits, a question might arise as to why training requiring two years or less is preferred to training that requires a longer visit to the host country. As such, the proposed treaty would favor certain types of training arrangements over others. On the other hand, there may be few training programs that exceed two years duration.

Teachers and Professors

The proposed treaty diverges from the U.S. model in which no such exemption would be provided for the remuneration of visiting teachers, professors, or academic researchers. While this is the position of the U.S. model, an exemption for visiting teachers and

professors has been included in many bilateral tax treaties. Of the more than 50 bilateral income tax treaties in force, 31 include provisions exempting from host country taxation the income of a visiting individual engaged in teaching or research at an educational institution, and an additional 11 treaties provide a more limited exemption from taxation in the host county for a visiting individual engaged in research. Four of the most recently ratified income tax treaties contain such a provision.[3]

The effect of such exemptions for the remuneration of visiting teachers, professors, and academic researchers generally is to make such cross-border visits more attractive financially. Increasing the financial reward may serve to encourage cross-border visits by academics. Such cross-border visits by academics for teaching and research may foster the advancement of knowledge and redound to the benefit of residents of both countries. On the other hand, such an exemption from income tax may be seen as unfair when compared to persons engaged in other occupations whose occupation or employment may cause them to relocate temporarily abroad. Such exemptions for remuneration of teachers, professors, and academic researchers could be said to violate the principle of horizontal equity by treating otherwise similarly economically situated taxpayers differently.

Committee Conclusions

The committee notes that the special rules for certain students and trainees differ from the U.S. and OECD model treaties. The committee also notes that while the provision regarding the taxation of visiting teachers and professors is inconsistent with the U.S. model, it is consistent with the majority of the bilateral income tax treaties in force. The committee encourages the Treasury Department to develop criteria for determining under what circumstances the inclusion of these provisions is appropriate and to consult with the committee regarding these criteria.

D. U.S. MODEL TAX TREATY DIVERGENCE

It has been longstanding practice for the Treasury Department to maintain, and update as necessary, a model income tax treaty that reflects the current policies of the United States pertaining to income tax treaties. The U.S. policies on income tax treaties are contained in the U.S. model. Some of the purposes of the U.S. model are explained by the Treasury Department in its Technical Explanation of the U.S. model:

> [T]he Model is not intended to represent an ideal United States income tax treaty. Rather, a principal function of the Model is to facilitate negotiations by helping the negotiators identify differences between income tax policies in the two countries. In this regard, the Model can be espe-

[3] The treaties with Slovenia and Venezuela, both considered in 1999, the treaty with the United Kingdom considered in 2003, and the treaty with Japan considered in 2004, contain provisions exempting the remuneration of visiting teachers and professors from host country income taxation. The treaties with Denmark, Estonia, Latvia, and Lithuania, also considered in 1999, did not contain such an exemption, but did contain a more limited exemption for visiting researchers. The treaty with Sri Lanka considered in 2004 contained no exemption for visiting teachers, professors, or researchers.

> cially valuable with respect to the many countries that are conversant with the OECD Model. (Another purpose of the Model and the Technical Explanation is to provide a basic explanation of U.S. treaty policy for all interested parties, regardless of whether they are prospective treaty partners.[4]

U.S. model tax treaties provide a framework for U.S. treaty policy. These models provide helpful information to taxpayers, the Congress, and foreign governments as to U.S. policies on often complicated treaty matters. For purposes of clarity and transparency in this area, the U.S. model tax treaties should reflect the most current positions on U.S. treaty policy. Periodically updating the U.S. model tax treaties to reflect changes, revisions, developments, and the viewpoints of Congress with regard to U.S. treaty policy would ensure that the model treaties remain meaningful and relevant.

With assistance from the staff of the Joint Committee on Taxation, the Senate Committee on Foreign Relations reviews tax treaties negotiated and signed by the Treasury Department before ratification by the full Senate is considered. The U.S. model is important as part of this review process because it helps the Senate determine the administration's most recent treaty policy and understand the reasons for diverging from the U.S. model in a particular tax treaty. To the extent that a particular tax treaty adheres to the U.S. model, transparency of the policies encompassed in the tax treaty is increased and the risk of technical flaws and unintended consequences resulting from the tax treaty is reduced.

Committee Conclusions

The committee recognizes that tax treaties often diverge from the U.S. model due to, among other things, the unique characteristics of the legal and tax systems of treaty partners, the outcome of negotiations with treaty partners, and recent developments in U.S. treaty policy. However, even without taking into account the central features of tax treaties that predictably diverge from the U.S. model (e.g., withholding rates, limitation on benefits, exchange of information), the technical provisions of recent U.S. tax treaties have increasingly diverged from the U.S. model. The important purposes served by the U.S. model tax treaty are undermined if that model does not accurately reflect current U.S. positions. The committee notes with approval the intention of the Treasury Department to update the U.S. model treaty[5] and strongly encourages the Treasury Department to complete the update soon. In the process of revising the U.S. model, the committee expects the Treasury Department to consult with the committee generally, and specifically regarding the potential implications for U.S. trade and revenue of the policies and provisions reflected in the new model.

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[4] Treasury Department, Technical Explanation of the United States Model Income Tax Convention, at 3 (September 20, 1996).

[5] Testimony of Patricia Brown, Deputy International Tax Counsel, United States Department of the Treasury, before the Senate Committee on Foreign Relations on Pending Income Tax Agreements, February 2, 2006.

VII. Budget Impact

The committee has been informed by the staff of the Joint Committee on Taxation that it has assessed the likely budget impact of the proposed income tax treaty between the United States and Bangladesh. The Joint Committee staff estimates that the withholding tax changes and other provisions of the propose treaty will cause a negligible change in Federal budget receipts during the fiscal year 2006–2015 period, based solely on the amount and type of historical income flows between Bangladesh and the United States.

VIII. Explanation of Proposed Treaty

A detailed, article-by-article explanation of the proposed income tax treaty between the United States and Bangladesh can be found in the pamphlet of the Joint Committee on Taxation entitled Explanation of the Proposed Income Tax Treaty Between the United States and the People's Republic of Bangladesh (JCX–4–06), January 26, 2006.

IX. Text of Resolution of Advice and Consent to Ratification

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the ratification of the Convention between the Government of the United States of America and the Government of the People's Republic of Bangladesh for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed at Dhaka on September 26, 2004 (Treaty Doc. 109–5).

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