INTRODUCTION Historically, US Multinational Corporations (MNCs) have been known to use a multitude of foreign organizational structures and techniques to shift profit from the United States to other countries. For instance, intangible property like patents are often held by foreign affiliates (established in tax havens) of the US entity and such US entity pays royalty for using such patents. This helps increase the cost base of the US entity, in turn reducing their tax liability in the US. The foreign affiliate pays minimal or no taxes on its income since it is located in a tax haven. This helped reduce the global tax outflow of such MNCs. This not only led to profit shifting but also encouraged the parking of intangibles outside of the US. Attempts to limit profit shifting using transfer pricing provisions has not necessarily been effective. With the aim of curbing such profit shifting, the Tax Cuts and Jobs Act (TC.......