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Altered States: Taxes and the Location of Foreign Direct Investment in America

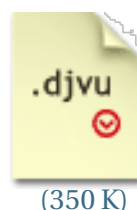
James R. Hines Jr.

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This paper examines the effect of taxation on foreign investment and on business location within the United States. The idea is to compare the inter-state distribution of investments from certain foreign countries (those with foreign tax credit systems) with the distribution of investments from other countries. Investors from countries with foreign tax credit systems receive home-country tax credits for income taxes paid to US states, so they are less likely than are other investors to avoid investing in high-tax states. The results indicate that 1% differences in state corporate tax rates are associated with 7-9% differences between the investment shares of foreign tax credit investors and the investment shares of all others, suggesting that state taxes significantly influence the pattern of foreign direct investment in the US.



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