

Fiat Industrial Considers Making Tax Home In U.K.

The Associated Press

MILAN (AP) — Fiat Industrial is considering moving its tax home to Britain after it completes the merger with its U.S.-based subsidiary CNH.

The possible move by the maker of heavy trucks, farm and construction vehicles would be a blow to the new Italian government of Enrico Letta, which is struggling to put public finances in order.

Fiat Industrial, based in Turin, said in a filing with U.S. security authorities last week that it would consider a U.K. residency, as remaining in Italy would subject it to Italian tax and other requirements that could increase costs.

The new company will be legally based in the Netherlands and traded on the New York Stock Exchange. The merger was approved by the boards of both companies, but is awaiting shareholder approval.

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