

Trump Calls Apple's Overseas Cash Return 'Huge Win' for U.S.

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President Donald Trump said in a tweet Wednesday that Apple Inc.'s decision to bring hundreds of billions of overseas dollars back to the U.S. is a "huge win for American workers and the USA!"

"I promised that my policies would allow companies like Apple to bring massive amounts of money back to the United States," Trump said in the [tweet](#). Great to see Apple follow through as a result of TAX CUTS."

The iPhone makers announced Wednesday that it would make the move, paying about \$38 billion in taxes on the money and spending tens of billions on domestic jobs, manufacturing and data centers in the coming years. Apple also told employees that it's issuing stock-based bonuses worth \$2,500 each following the new U.S. tax law, according to people familiar with the matter.

In its December approval of the most extensive tax-code revisions since 1986, Congress scrapped the previous international tax system for corporations -- an unusual arrangement that allowed companies to defer U.S. income taxes on foreign earnings until they returned the income to the U.S. That "deferral" provision led companies to stockpile an estimated \$3.1 trillion offshore and many were criticized for the moves, including Apple.

— *With assistance by Alex Webb, and Mark Gurman*

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