

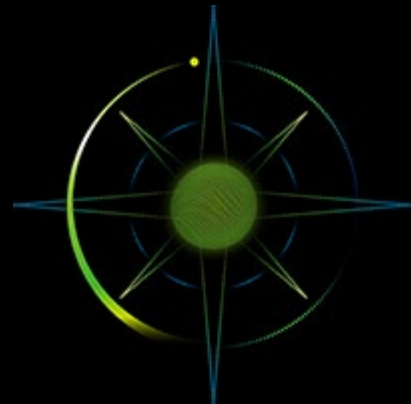
World Tax Advisor

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US fiscal year 2023 budget plan continues White House focus on corporate, high wealth tax hikes

The Biden administration has released a fiscal year 2023 budget blueprint, along with the Treasury Department's "Green Book" that explains the budget plan in more detail. This article focuses on the tax proposals, which include significant tax increases for large corporations and high-income individuals and the replacement of the base erosion and anti-abuse tax with an undertaxed profits rule consistent with the OECD's Pillar Two model rules.



Australia

Highlights of Federal Budget 2022-23

The treasurer has introduced a federal budget with tax proposals that include a 120% tax deduction for small businesses to upskill employees and encourage digital adoption and an expansion of the patent box regime to the low emissions technology and agricultural sectors.

British Virgin Islands

New functionality available for FATCA reporting in BVIFARs portal

The International Tax Authority has issued a notice informing British Virgin Islands financial institutions with US Foreign Account Tax Compliance Act reporting obligations of the completion of new tax identification number functionality updates in the financial account reporting system.



Guatemala

SAT has begun sending information requests regarding segmented financial statements

The Superintendency of Tax Administration recently has been sending some additional information requests related to information presented in segmented financial statements referenced in the transfer pricing studies of Guatemalan taxpayers that have carried out transactions with nonresident related parties.



India

Interim ruling allows reduced WHT rate on payments subject to equalisation levy

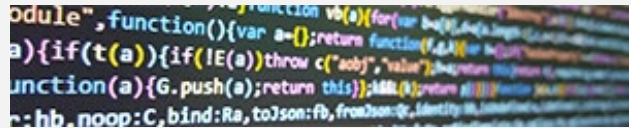
The Delhi High Court has ruled that a global provider of cloud services was entitled to receive payment from an Indian customer after the deduction of withholding tax at 8%, rather than the 10% rate required by the tax authorities, since the equalisation levy of 2% already was payable on the amounts by the nonresident taxpayer. The ruling is a temporary measure pending a full hearing.



India

Payment for use of ICT infrastructure taxable as royalty

The Pune Bench of the Income-tax Appellate Tribunal has ruled that a payment made by an Indian company to a Netherlands group entity for the use of information and communication technology infrastructure was taxable as a royalty under both the Income-tax Act, 1961 and the India-Netherlands tax treaty.



OECD

Standardized format released to support reporting on digital platform sellers

The OECD has released an XML schema, along with a user guide, to support electronic reporting and the automatic exchange of information collected under the OECD model reporting rules that require digital platform operators to report information to tax authorities with respect to certain income realized by sellers through those platforms.



OECD

Working paper covers investment tax incentives in 36 developing countries

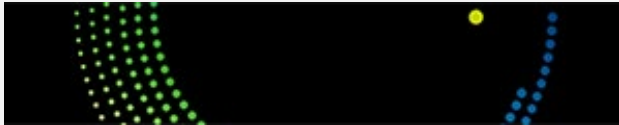
The OECD has published a working paper that covers the methodology used by the OECD to develop a database compiling details on corporate income tax incentives for investment, and findings based on the initial data collection for 36 developing countries.



Singapore

Notifications extending WHT exemption for ship and container lease payments published

The Ministry of Finance has published three amendment notifications to give effect to the extension of withholding tax exemptions for certain ship and container lease payments announced in the Singapore Budget 2022.



South Africa

Budget 2022/23 outlines key tax proposals

The finance minister has presented a budget that includes several significant tax proposals and confirms that the corporate income tax rate will be reduced to 27% for companies' years of assessment ending on or after 31 March 2023 and that South Africa intends to introduce measures to implement the two-pillar solution agreed on by members of the OECD/G20 Inclusive Framework on BEPS by 2023.



Thailand

Tax exemptions provided in relation to debt restructuring

A royal decree has been issued that provides exemptions from income tax, VAT, specific business tax, and stamp duty for both debtors and creditors in respect of certain income derived from the restructuring of debt held by financial institutions or other creditors if the restructuring is carried out in accordance with rules set forth by the Bank of Thailand.

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