World Tax Advisor

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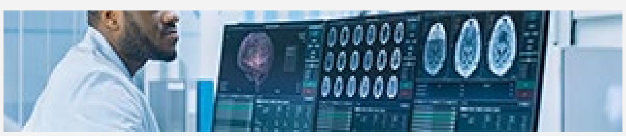
Familiar corporate, high-wealth revenue proposals revived in US FY 2024 budget package

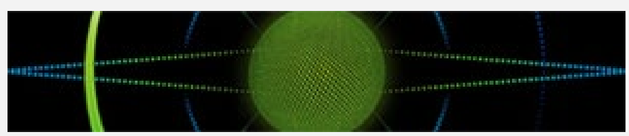
President Biden has released a budget blueprint for fiscal year 2024 that draws heavily on tax increases targeting multinational corporations and other large businesses, the fossil fuel industry, and high-income and high net-worth individuals to pay for tax relief for lower-class and middle-class individuals and an array of spending priorities, help ensure the solvency of Social Security and Medicare, and reduce the deficit.



Belgium

Amended proposal for first set of broad tax reform measures released

The minister of finance has released an amended proposal for the first phase of a "broad tax reform," including changes to the individual income tax regime that potentially would reduce the tax burden on workers. These measures would be balanced with an



Brazil

Regulations published addressing early adoption of new transfer pricing rules

The Brazilian federal tax authorities have published transfer pricing regulations addressing the option to apply new transfer pricing rules to calendar year 2023, adjustments to the tax bases for purposes of the corporate income tax and social

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increase in taxes on wealth and consumption, as well as certain corporate income tax and VAT rate changes.

contribution on net income, and the deductibility of expenses related to royalties and technical, scientific, and administrative assistance.

Colombia

Draft decree clarifies new income tax rates on dividends and share dividends

The Ministry of Finance has published a draft decree clarifying the application of various tax reform measures, specifically, changes to the "special income tax" rate and withholding tax rate applicable to dividends and the repeal of the mega investments regime.

Germany

Dividends paid to US "S corporation" subject to 0% withholding tax under treaty

The lower tax court of Cologne has ruled that a US "S corporation" was entitled to a 0% withholding tax rate on dividends under the Germany-US tax treaty and that a domestic provision that required the shareholders to file for a withholding tax refund, rather than the S corporation itself, is merely procedural and does not affect the treaty analysis.

Ghana

Navigating austerity: A tax practitioner's perspective

This article discusses how tax considerations become important for businesses when navigating through a difficult economic climate and provides a tax practitioner's perspective on ways for businesses to support themselves in light of the economic challenges.

Spain

Consultation launched on transposition of EU directive on global minimum tax

The government has released a document for public consultation on the transposition into Spanish domestic law of the EU directive that aims to ensure a global minimum level of taxation for multinational groups and large-scale purely domestic groups in the EU with annual revenue of at least EUR 750 million. Comments may be provided up to 24 March 2023.

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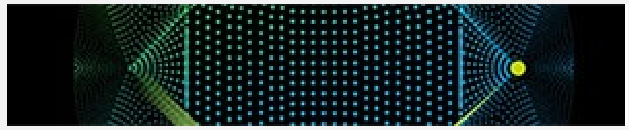
Spain

Updates regarding new solidarity tax on large fortunes and wealth tax

This article discusses the new solidarity tax on large fortunes, which is scheduled to apply for fiscal years 2022 and 2023 to individuals with a net worth exceeding EUR 3 million. The article also discusses amendments to the wealth tax that enable the taxation of holdings of nonresident individuals in certain nonresident entities with underlying real estate assets located in Spain.



United Kingdom

Key tax announcements in Spring Budget 2023

The main tax measures in the budget presented by the Chancellor of the Exchequer include enhanced allowances for capital expenditure, an increase to the annual allowance for pensions, the creation of 12 investment zones, and new and enhanced tax reliefs for innovation.

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