

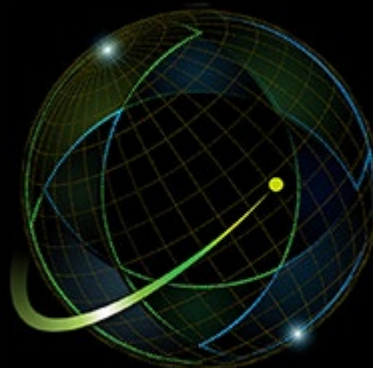
World Tax Advisor

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Luxembourg Pillar Two law: Tax disclosure requirements

This article discusses recent guidance on how certain information should be disclosed in annual financial statements, in light of the domestic implementation of the global minimum tax rules. The article specifically addresses the treatment of deferred tax assets and deferred tax liabilities, which could affect the determination of the effective tax rate within a jurisdiction.



Australia

Changes to thin capitalization rules finally pass both houses of parliament

The Senate and House of Representatives have passed the *Treasury Laws Amendment (Making Multinationals Pay Their Fair Share—Integrity and Transparency) Bill 2023*, which includes thin capitalization rules that introduce an EBITDA-based test and a new third party debt



Cyprus

Additional FAQs issued with respect to transfer pricing

The Cyprus Tax Department has released frequently asked questions on the transfer pricing documentation rules that were introduced with effect from the 2022 tax year, which include guidance on reporting trade balances, completing the summary information table, carving out specific types of transactions,

test. The provisions generally will apply for years commencing on or after 1 July 2023.



Germany

Federal tax court allows transfer of trade tax NOL carryforwards to partnership

The federal tax court has ruled that trade tax net operating loss carryforwards were transferred to a partnership when a corporation transferred all of its German business activities to the partnership and no German business activities remained at the level of the corporation, except for its limited partner interest in the partnership and its shareholding in the general partner of the partnership.

and the treatment of shipping-related activities subject to tonnage tax.



Germany

Lower tax court rules on tax deductibility of expenses related to merger transaction

The lower tax court of Bremen has ruled that costs for the consolidation of information technology systems after a merger do not qualify as “costs for the transfer of assets” in the calculation of certain gains in a merger, and are therefore immediately deductible for corporate income tax purposes.



United Kingdom

Consultation on additional tax relief for visual effects costs launched

HM Treasury has launched a consultation on amending the new audio-visual expenditure credit rules to allow for additional corporation tax relief for UK visual effects costs. The consultation follows the government’s confirmation at Spring Budget 2024 that it intends to provide additional tax relief for visual effects costs in films and high-end television. The consultation is open until 22 May 2024.



United States

IRS releases 2023 Advance Pricing and Mutual Agreement report

The Internal Revenue Service has released the Advance Pricing and Mutual Agreement (APMA) report covering the activities of the APMA Program during calendar year 2023. The report provides a summary of recent developments and describes the experience, structure, and activities of the program during the calendar year.

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