

World Tax Advisor

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Canada's 2024 federal budget highlights

Budget 2024 has been presented in the House of Commons. This article discusses the tax highlights of the budget (as well as what was notably absent) and provides details on various proposals, including an increase in the capital gains inclusion rate, measures relating to certain "clean" investment tax credits, and targeted anti-avoidance measures.



Cambodia

Guidance on tax incentives for education sector issued by MEF

The Ministry of Economy and Finance has provided guidance on the tax incentives available from 1 January 2024 through 31 December 2028 for certain public and private educational institutions that provide educational services from kindergarten to higher education, as well as for technical and vocational training institutions.

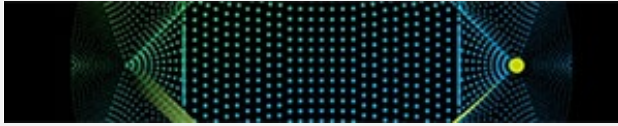


Germany

Government responds to inquiry on dividend WHT exemption and refund procedures

The government has published a response letter in regard to an inquiry of the leading opposition parties in the lower house of parliament on the current status of the dividend withholding tax exemption certificate and refund procedures for foreign shareholders. The responses reveal a

significant backlog and long processing periods regarding such procedures.



Hong Kong SAR

Draft legislation on patent box tax concession introduced into Legislative Council

Draft legislation to implement the patent box tax incentive regime has been introduced into the Legislative Council, which would provide a concessionary tax rate of 5% for qualifying profits sourced in Hong Kong SAR from eligible intellectual property created through research and development activities. The regime would apply retroactively to years of assessment beginning on or after 1 April 2023.



Italy

Implementing rules provided for investment management exemption from creation of PE

A ministerial decree has been published, and related transfer pricing guidelines have been released, in regard to the implementation of the “investment management exemption” regime. Under the regime, an asset manager that carries on activities in Italy for a nonresident investment vehicle may be treated as an independent agent that does not give rise to an Italian permanent establishment, provided that certain conditions are fulfilled.



OECD

Report released on jurisdictions’ anti-corruption and integrity frameworks

The OECD has released the *Anti-Corruption and Integrity Outlook 2024*, which is the first in a new series of biennial reports that are intended to track the performance of OECD jurisdictions’ integrity frameworks and analyze integrity risks. The report includes a chapter on artificial intelligence, which addresses tax authorities’ use of artificial intelligence to combat fraud and corruption.



Saudi Arabia

ZATCA increasing number of tax audits

This article discusses a recent increase in audits by the tax authorities, which are particularly focused on VAT and real estate transaction tax, and sets forth topics that taxpayers should consider in regard to tax audits. These include preparation and compliance matters and the potential effects of a draft procedural law currently progressing through the approval stages.



Taiwan (China)

Criteria and conditions for loss carryforward eligibility

This article discusses the eligibility criteria and conditions for profit-seeking enterprises to carry forward tax losses for use in a subsequent year, which include requirements to keep complete and adequate accounting books and records and file income tax returns within a prescribed period.



Taiwan (China)

Group financing: Income tax considerations in transfer pricing compliance

This article discusses how compliance with the transfer pricing rules in regard to related party financing may have certain corporate income tax implications for multinational enterprises, based on guidance from the OECD and the Ministry of Finance.



United States

Financial reporting: FAQs about Pillar Two (updated)

An updated version has been released of a Deloitte US publication that provides responses to some frequently asked questions about how an entity should account for the tax effects of the global anti-base erosion or “Pillar Two” rules in accordance with Accounting Standards Codification 740 in interim and annual periods.



United States

Proposed regulations address corporate stock buyback excise tax

The Treasury Department and the Internal Revenue Service have issued proposed regulations relating to the 1% excise tax on stock repurchases by certain publicly traded corporations, which provide guidance regarding the application of the excise tax on repurchases of corporate stock made after 31 December 2022 and outline the reporting and payment of the excise tax.

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30 Rockefeller Plaza
New York, NY 10112-0015
United States

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