

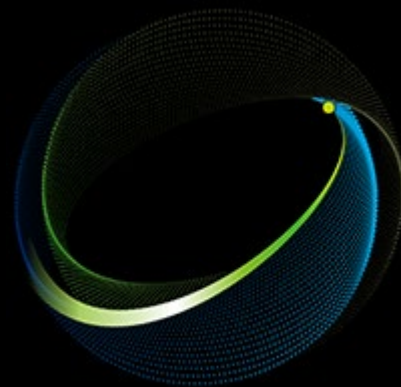
World Tax Advisor

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OECD Pillar One: Additional Amount B guidance published

The OECD/G20 Inclusive Framework on BEPS has released supplementary guidance to its February 2024 report on Amount B of Pillar One that outlined a new process for pricing baseline marketing and distribution activities. The additional guidance completes work on unfinalized elements concerning certain “covered jurisdictions,” as well as clarifications regarding “qualifying jurisdictions” for the operating expense cross-check rule and the data availability mechanism.



Australia

Bills proposing new tax incentives for build to rent sector introduced to parliament

The government has introduced bills into parliament that contain tax incentives aimed at encouraging both local and foreign investment in the build to rent sector. The bills have been referred to the Senate Economics Legislation



Belgium

Royal decree specifies information required under public CbC reporting rules

The government has published a royal decree that specifically relates to the content and form of the information that companies must prepare and disclose for public country-by-country reporting purposes. The new rules

Committee for inquiry with a report expected by 2 August 2024.

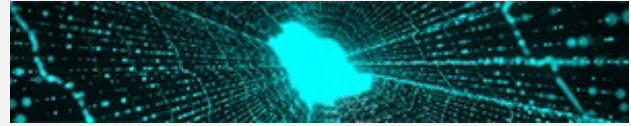


Denmark

Government presents proposal for new entrepreneurship strategy

The government has presented its proposal for a new entrepreneurship strategy, including tax and other initiatives intended to improve the business environment for entrepreneurs and entrepreneurial companies in Denmark. Key measures for companies include the elimination of dividend taxation on unlisted portfolio shares and the relaxation of restrictions on the offset of brought forward losses.

apply to financial years starting on or after 22 June 2024.



Mexico

Reporting requirements apply to certain transactions pre- and post-restructuring

This article provides an overview of provisions in the Income Tax Law and the Federal Tax Code that require certain transactions performed before and after a corporate restructuring of a Mexican resident company to be reported in order for the tax authorities to determine whether the transactions lack a business purpose.



United States

Further extension of section 871(m) phase-in period

The Internal Revenue Service and Treasury Department have published a notice further extending the transition relief for certain dividend equivalent payments and related withholding under section 871(m) of the Internal Revenue Code until 1 January 2027.



United States

Notice extends relief for underpayment of estimated income tax attributable to CAMT

The Internal Revenue Service has issued a notice that extends the limited waiver of addition to tax for any underpayment of estimated tax attributable to a corporation's corporate alternative minimum tax that is due on or before 15 August 2024 with respect to a taxable year that began in 2024.

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