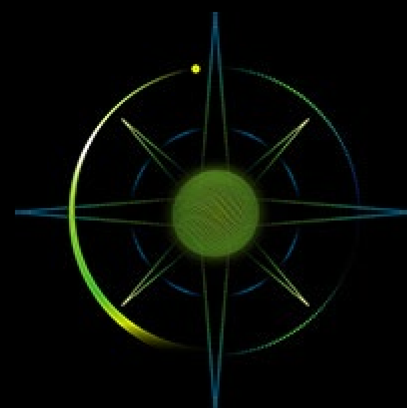
Deloitte.

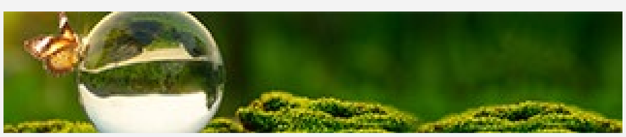
World Tax Advisor

A world of news with tax@hand.

Navigating Vietnam's location-based tax incentives in a changing policy landscape



This article discusses draft legislation that would significantly reform existing corporate income tax incentive schemes by limiting the traditional location-based incentives currently granted to industrial, economic, and high-technology zones, and moving toward a more targeted sector-based approach. The draft legislation is proposed to be effective as from 1 January 2026.



OECD

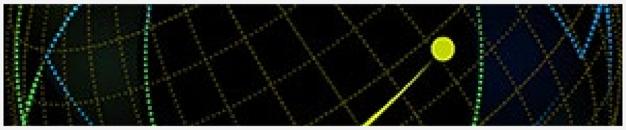
2024 report on pricing greenhouse gas emissions released

The OECD has released a report that covers 79 jurisdictions that collectively account for approximately 82% of global greenhouse gas emissions. The report tracks the evolution between 2021 and 2023 of carbon taxes, fuel and energy excise taxes, emissions trading systems, and subsidies that lower pre-tax prices on emissions or energy products.

OECD

FTA publishes MAP and APA statistics, statement of outcomes of 2024 plenary meeting

The OECD has released new information and statistics on mutual agreement procedures and advance pricing arrangements relating to the BEPS action 14 minimum standard, as well as a statement on the Forum on Tax Administration's 2024 plenary meeting that addresses certain initiatives to support digital transformation, enhance tax certainty, and deepen partnerships on global tax capacity building.



Switzerland

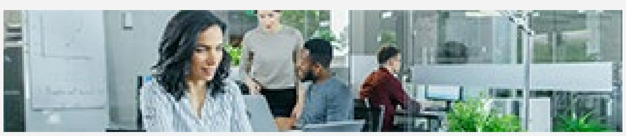
Updated Minimum Taxation Ordinance published

The Federal Council has amended the "Minimum Taxation Ordinance" to introduce an international top-up tax under the income inclusion rule as from 1 January 2025. In an accompanying report, the Federal Council reiterated that Switzerland would refrain from introducing an international top-up tax under the undertaxed profit rule until further notice.

United Kingdom

HMRC publishes guidance on patent box, employment allowance "connected entity" rules

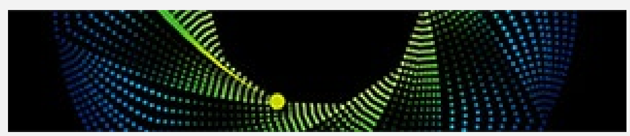
The tax authority has published guidance relating to the corporate tax patent box rules, which describes common errors and recommended approaches to reduce the risk of such errors, along with leading practices related to recordkeeping. The tax authority has also published guidance on the apprenticeship levy and employment allowance, which focuses on situations involving connected entities.



United Kingdom

National insurance bill published

The government has introduced a national insurance bill to parliament that would implement as from 6 April 2025 several national insurance contribution measures announced in the Autumn Budget 2024, which include a decrease in the employer secondary class 1 contribution threshold and an increase in the employer secondary class 1 contribution rate.



United States

IRS releases draft 2025 Form 1042-S and instructions

The Internal Revenue Service has released draft instructions for the 2025 Form 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*, following the publication of a draft 2025 Form 1042-S. The draft updates include a new checkbox to facilitate payee-specific reporting, changes to the reporting codes, and an update regarding the process to request an extension to provide copies to recipients.

Tax treaty round up

Recent developments with respect to the following tax treaties: Argentina-Luxembourg, Belarus-Lithuania, Czech Republic-Rwanda, Greece-Japan, Ireland-Liechtenstein, Kuwait-Switzerland, Lithuania-Russia, Luxembourg-Oman, Romania-United Kingdom, and Russia-Sweden.

Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from more than 90 jurisdictions, visit tax@hand or download the tax@hand mobile app today.

Helpful Resources

Subscribe to *World Tax Advisor*
World Tax Advisor archives
Business Tax
Deloitte International Tax Source
Join Dbriefs
Follow us on Twitter

Have a question?
If you have any questions about the content in *World Tax Advisor*, please email Karen Ebert or Alison Brock.

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the subscribe link above to hear it first.

United States

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.