World Tax Advisor

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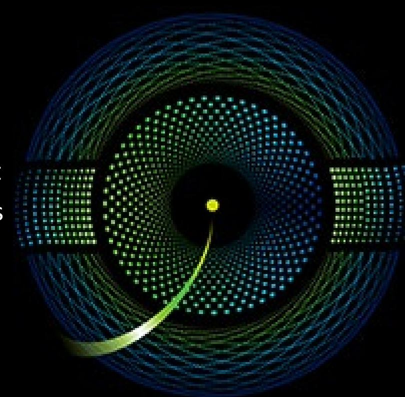
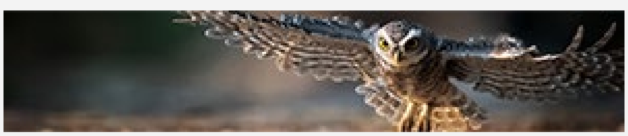
European Commission announces 2025 work program

The European Commission has presented a work program setting out its key new policy and legislative initiatives in 2025. The tax highlights include plans to finalize the evaluation of the Anti-tax Avoidance Directive. The work program also identifies pending proposals that the European Commission has decided to withdraw, as well as proposals for council directives that it has decided to maintain.

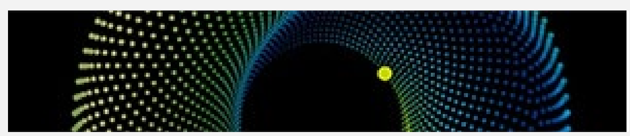




Belgium

Federal government agreement: Tax measures include proposals relevant to the real estate sector

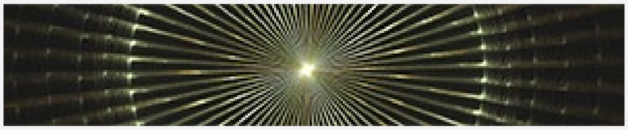
The federal government has introduced a coalition agreement proposing significant changes to tax and labor law policies that could affect businesses across the country. This article focuses on the tax measures that are expected to be relevant to the real estate sector.



Costa Rica

Resolution on transfer pricing information returns released for public consultation

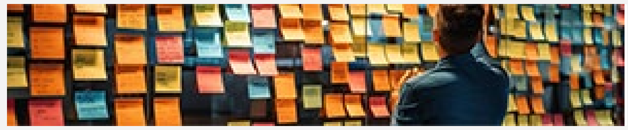
The General Directorate of Taxation has launched a public consultation on a draft resolution that would establish requirements for transfer pricing information return filings. Comments on the draft resolution may be submitted through 25 February 2025.



Malaysia

Highlights of new transfer pricing guidelines and transfer pricing audit framework

This article summarizes key takeaways for taxpayers in relation to the new transfer pricing guidelines and transfer pricing audit framework published by the Inland Revenue Board. The new guidelines relax certain documentation requirements and provide some clarifications; however, there are still areas in which additional clarification is needed.



New Zealand

Economic growth: Tax edition

This article discusses some items in the government's Tax and Social Policy Work Programme, which comprises pillars that include "economic growth and productivity." In addition, the article addresses tax-related initiatives that could be included in the upcoming Budget 2025.

Taiwan (China)

Notice proposes extending tax agreement refund deadline to 10 years

Under current regulations, a nonresident eligible to benefit from an applicable income tax agreement may apply for a refund of overpaid taxes within five years following the tax payment. The Ministry of Finance has issued a notice inviting public comments on a proposed amendment that would extend the application period from five to 10 years.

United Kingdom

Government launches consultation on electronic invoicing

The tax authority and the Department for Business and Trade have opened a consultation on promoting electronic invoicing across UK businesses and the public sector. The government is seeking to explore the options for different models of electronic invoicing and government involvement, and the consultation is open until 7 May 2025.

United States

Tax and withholding increases considered in response to Pillar Two and DSTs

The Trump administration and Congressional Republicans are separately considering tax increases on investors from jurisdictions that impose undertaxed profits rules, digital services taxes, or other “discriminatory or extraterritorial taxes” on US citizens or corporations.

Various jurisdictions

Global trade updates

Recent announcements and developments for various jurisdictions.

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