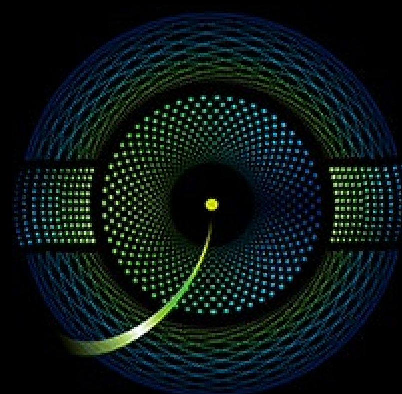
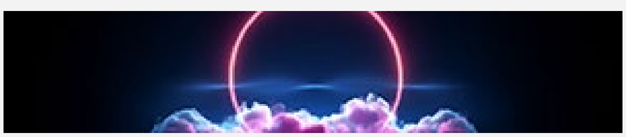
World Tax Advisor

A world of news with tax@hand.

Italian government extends deadline for preparation of first hybrid mismatch documentation

The government has extended the deadline for the preparation of the hybrid mismatch documentation required to benefit from the optional penalty protection regime for fiscal years 2020, 2021, and 2022, which should allow more multinational enterprise groups to apply the regime. The new deadline is the same as the filing deadline for the corporate income tax return for fiscal year 2024.

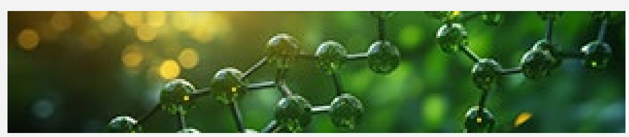




Australia

ATO releases public CbC reporting registration form, instructions, and guidance

The Australian Taxation Office (ATO) has published the public country-by-country (CbC) registration form and accompanying instructions, which entities required to report under the new law can now use to initially register with the ATO. The ATO has also



Australia

R&D Tax Incentive: Year-end planning

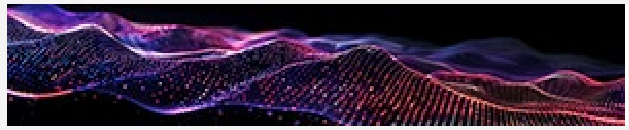
This article discusses key elements of R&D Tax Incentive claims. These include pre-year end deadlines that apply to associate payments, substantiation, and advance and overseas findings, as well as post-year end effective integration of claims into the broader tax and financial reporting process.

updated its public CbC reporting guidance and included more detail.

New Zealand

Updated guidance on tax residency

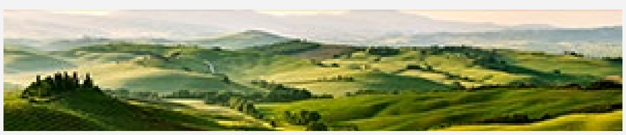
Inland Revenue has released an interpretation statement that modernizes and updates its views on the tax residence rules for individuals, companies, and trusts. The updates reflect legal developments, evolving global dynamics, and Inland Revenue’s ongoing commitment to clarity and accessibility.



Norway

Tax authorities hold annual transfer pricing seminar and publish annual report

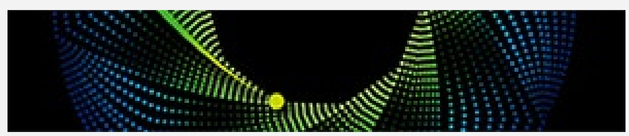
This article discusses the general updates from the Norwegian Tax Administration’s annual transfer pricing seminar and annual transfer pricing report, as well as technical transfer pricing topics from the seminar and controversy statistics and transfer pricing case summaries from the report.



Philippines

New VAT return for nonresident digital service providers issued

The Bureau of Internal Revenue has issued a new VAT return form for nonresident digital service providers, following the publication of regulations implementing a 12% VAT on all digital services consumed in the Philippines (as from 1 June 2025 for nonresident providers). Guidelines have also been issued that contain information and instructions for completing the new return.



United States

Finance Committee Republicans unveil text of tax provisions in reconciliation package

The Senate Finance Committee’s version of a comprehensive tax proposal would extend provisions of the 2017 Tax Cuts and Jobs Act, including lower tax rates, and incorporate tax relief measures aligned with various campaign proposals. Certain tax provisions that would offset some of the revenue loss are also proposed, including changes to international tax rules and clean energy incentives.

United States

IRS issues updated list of automatic changes

The Internal Revenue Service has released a revenue procedure that provides an updated list of accounting method changes to which the automatic change procedures apply. The revenue procedure is generally effective for applications for an accounting method change filed on or after 9 June 2025 for a tax year of change ending on or after 31 October 2024.

Various jurisdictions

Global trade updates

Recent announcements and developments for various jurisdictions.

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.

Helpful Resources

Subscribe to *World Tax Advisor*
World Tax Advisor archives
Business Tax
Deloitte International Tax Source
Join Dbriefs

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.

30 Rockefeller Plaza
New York, NY 10112-0015
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.