



## Corporate Tax Rates 2022\*

## International Tax

\* The rates in the numerical rates columns are statutory rates. The branch rate column includes the corporate tax rate applicable to branches, as well as any applicable branch tax imposed in addition to the corporate income tax (e.g., branch profits tax or branch remittance tax), as described in the notes column. The branch tax rate may be reduced under the provisions of an applicable tax treaty. Some jurisdictions may have introduced temporary measures in response to COVID-19, e.g., to provide tax relief for certain taxpayers, which continue to apply into 2022 and generally are not covered in this document. Additional information on corporate tax rates for the jurisdictions in this document is available in the jurisdiction-specific documents in the Deloitte Highlights series, which are accessible through the Deloitte International Tax Source (DITS) at <https://www.dits.deloitte.com/#TaxGuides>.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Albania	15%	0%	15%	0% rate applies where annual turnover does not exceed ALL 14 million. 5% rate applies to certain industries.
Andorra	10%	0%	10%	
Anguilla	0%	0%	0%	No income tax.
Antigua & Barbuda	25%	0%	25%	Rate is 22.5% for banks offering mortgages, provided they maintain an interest rate throughout the year of 7% or less.
Argentina	35%	0%	35%, 7%	35% rate applies on taxable accumulated net profits in excess of ARS 50 million. Rate is 30% on profits from ARS 5 million to ARS 50 million and 25% on profits up to ARS 5 million. Remittances by branch to head office taxed as dividends subject to 7% withholding tax.
Armenia	18%	0%	18%	
Aruba	25%	0%	25%	
Australia	30%	0%	30%	25% rate applies to companies with aggregate annual turnover of less than AUD 50 million, provided no more than 80% of assessable income is base rate entity passive income.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Austria	25%	0%	25%	Minimum corporate income tax of EUR 1,750 for limited liability company and EUR 3,500 for joint stock company.
Azerbaijan	20%	0%	20%, 10%	Production sharing agreement (PSA) and risk sharing agreement (RSA) contractors that carry out business in Azerbaijan in connection with petroleum operations pay profit tax at pre-negotiated rates of 20% to 32%. Foreign subcontractors operating under PSAs and RSAs can pay withholding tax at rates ranging from 5% to 10% of gross payment in lieu of profit tax. 27% rate imposed on taxable profits of main exporting pipeline participants. Net profits remitted by branch to foreign head office subject to 10% withholding tax.
Bahamas	0%	0%	0%	No corporate income tax.
Bahrain	0%	0%	0%	Corporate tax levied only on oil, gas, and petroleum companies at a rate of 46%.
Bangladesh	22.5%	0%	30%, 20%	Publicly traded companies generally taxed at 22.5% rate (reduced from 25% as from 1 July 2021); banks, insurance companies, and financial institutions generally taxed at 40% rate (37.5% if publicly traded or specific approval received); mobile phone operator companies and tobacco manufacturing companies taxed at 45% rate; all other companies (including private limited companies and branches of foreign companies) taxed at 30% rate (reduced from 32.5% as from 1 July 2021). Minimum tax of 0.6% (0.1%, 1%, or 2% for certain types of companies) applies to gross receipts of most companies with gross receipts exceeding BDT 5 million. Branches also subject to 20% tax on remittance of profits abroad.
Barbados	1%-5.5%	0%	1%-5.5%, 5%	Corporate tax rates apply on reducing sliding scale ranging from 5.5% on first BBD 1 million of taxable income to 1% on amounts in excess of BBD 30 million. Insurance companies taxed at 0% or 2%, depending on license classification. Branch profits tax of 5% may apply

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				on payments to nonresident parent companies but has been eliminated on payments made out of income derived outside of Barbados and Caribbean Community.
Belarus	18%	0%	18%	Rate is 25% for banks, insurance companies, and foreign exchange companies. Rate is 30% for certain mobile phone and telecommunications operators, as well as certain commercial microfinancing companies, from 1 January 2021 through 31 December 2022. Foreign companies may not establish branches in Belarus but may establish subsidiaries, representative offices, or permanent establishments, which are taxed at 18% rate. Local authorities may increase applicable tax rate by up to 2% for certain categories of taxpayers that fully pay profits tax to local budgets.
Belgium	25%	0%	25%	20% rate applies to first EUR 100,000 of income for small and medium-sized companies.
Bermuda	0%	0%	0%	No income tax.
Bolivia	25%	0%	25%, 25%	12.5% surtax applies to mining companies, and 25% surtax to banks, insurance and reinsurance entities, financial leasing companies, general deposit warehouses, investment fund management companies (SAFIs), stockbrokers, and securitization companies. Withholding tax of 25% levied on 50% of Bolivian-source profits of branch, resulting in effective tax rate of 12.5%. Tax may be deferred if branch reinvests profits.
Bosnia-Herzegovina	10%	0%	10%	Standard rate is 10% in both main tax jurisdictions, i.e., Federation of BiH and Republika Srpska.
Botswana	22%	0%	30%	15% rate applies to approved manufacturing income and approved services income of an International Financial Services Company.
Brazil	34%	0%	34%	34% rate comprises 15% statutory corporate income tax, 10% surtax on income in excess of BRL 240,000 per year,

Jurisdiction	National rate	Local rate	Branch rate	Notes
				and 9% social contribution tax (CSLL) levied on adjusted net income. CSLL is 20% for financial institutions and 15% for insurance companies, foreign exchange brokers, credit cooperatives, and other similar entities.
British Virgin Islands	0%	0%	0%	No income tax.
Brunei	18.5%	0%	18.5%	Petroleum income tax at 55% applies to petroleum operations of oil and gas companies.
Bulgaria	10%	0%	10%	
Cambodia	20%	0%	20%, 14%	Rates range from 0% to 30%, based on business activity. Standard rate is 20%. Enterprises in certain industries, such as oil or natural gas production or exploitation of natural resources taxed at 30% rate. Special rules apply to insurance companies. Withholding tax of 14% imposed on remittance of branch profits.
Canada	15%	8%-16%	15%, 25%	Federal general rate is 15%. Provincial general corporate income tax rates range from 8% to 16%. Branch profits tax of 25% also levied.
Cayman Islands	0%	0%	0%	No income tax.
Chile	10%/27%	0%	10%/27%, 35%	First category income tax imposed at 27% under general regime and 10% under regime applicable to small and medium-sized companies. 35% additional withholding income tax applies to branch profits remitted to head office, with full or partial credit granted for first category income tax paid, depending on whether head office is in tax treaty country.
China	25%	0%	25%	Special rates apply to small-scale enterprises (20%, 10%, or 2.5%). Rate is 15% for new/high-technology enterprises, advanced technology service enterprises that perform qualifying outsourcing services, and enterprises incorporated in certain regions and engaged

Jurisdiction	National rate	Local rate	Branch rate	Notes
				in encouraged business activities. Special rates available for certain other encouraged business.
Colombia	35%	0%	35%, 10%/35%	Rate increased from 31% for taxable year 2022. 20% rate applies to industrial and services companies located in free trade zones. Additional 3% corporate income tax surcharge applies to certain financial institutions. Profits remitted abroad by branch of foreign company not taxed at corporate level subject to 35% withholding tax, plus special rate of 10% that applies after deducting 35% tax. Branch remittances taxed at corporate level subject only to 10% tax.
Costa Rica	30%	0%	30%, 15%	Lower rates of 5%, 10%, 15%, and 20% apply to companies earning income below certain thresholds. 15% withholding tax applies to remittances from branch to foreign head office.
Croatia	18%	0%	18%	10% rate applies to taxpayers with annual income less than HRK 7.5 million.
Curaçao	22%	0%	22%	Certain domestic activities taxed at reduced rate of 3% (relating to aircraft and vessels; call, service, or data centers; warehousing; and services to unrelated investment funds and their managers). 0% rate applies to Curaçao investment institutions.
Cyprus	12.5%	0%	12.5%	Certain types of income subject to Special Contribution for Defence at 3% (rents), 17% (dividends), or 30% (interest).
Czech Republic	19%	0%	19%	Rate is 5% for basic investment funds and 0% for some types of pension funds.
Denmark	22%	0%	22%	Entities in oil and gas industry taxed at 25%.
Dominica	25%	0%	25%, 15%	Branch remittance tax of 15% imposed.
Dominican Republic	27%	0%	27%, 10%	1% asset tax also applies and is considered minimum tax payable when higher than corporate income tax liability.

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				Profits remitted by branch to head office subject to 10% branch tax.
Ecuador	25%	0%	25%	Increased rate of 28% may apply if companies have direct or indirect shareholders resident in tax havens or low-tax jurisdictions and they have beneficial owners that are Ecuadorian resident individuals, or if complete chain of shareholders up to ultimate beneficial owner is not disclosed.
Egypt	22.5%	0%	22.5%, 10%	Rate is 40.55% for companies engaged in exploration and production of oil and gas. Profits of branches or permanent establishments are deemed distributed to head office within 60 days of year-end and are subject to 10% dividend withholding tax, subject to provisions of applicable tax treaty.
El Salvador	30%	Varies	30%	Rate is 25% for taxpayers whose taxable income does not exceed USD 150,000.
Estonia	20%	0%	20%	Standard rate is 20% on gross profit distributions. Reduced rate of 14% applies to regular dividend distributions (i.e., distributions that do not exceed average taxable dividend amount distributed during prior three years, calculated at payee level).
Finland	20%	0%	20%	
France	25%	0%	25%, 25%	Lower rates may apply to small or new businesses. 3.3% social surcharge applies to portion of standard corporate income tax liability exceeding EUR 763,000. After-tax income of branch of foreign company deemed to be distributed to nonresident head office and subject to 25% branch tax for fiscal years starting on or after 1 January 2022, unless exception applies.
Georgia	15%	0%	15%	Corporate income tax payable only when profits are distributed or deemed distributed.

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Germany	15%	7%-17%	15%	Solidarity surcharge of 5.5% also levied on corporate income tax. Municipal trade tax typically imposed at rates between 14% and 17% (with minimum rate of 7%), with rates determined by municipalities. Combined rate (i.e., corporate income tax, trade tax, solidarity surcharge) approximately 30% to 33%.
Gibraltar	12.5%	0%	12.5%	20% rate applies to utility companies and companies that abuse dominant market position.
Greece	22%	0%	22%	Greek credit institutions and Greek branches of nonresident credit institutions taxed at 29% rate if subject to special "deferred tax asset" recognition provision for all relevant fiscal years.
Grenada	28%	0%	28%	
Guatemala	25%	0%	25%, 5%	25% standard rate applies to net profits under general tax regime. Rate under optional regime is 5% or 7% of gross revenue. Solidarity tax of 1% of greater of total assets or gross revenue applies to companies that opt for general regime. Passive income taxed separately. Remittances by branch to foreign head office subject to 5% withholding tax.
Guernsey	0%/10%/20%	0%	0%/10%/20%	Standard rate of 0% applies to most companies. 10% rate applies to specified activities, including many financial services. Certain retail businesses, companies that import and/or supply hydrocarbon oil or gas, or companies that perform certain other licensed or regulated activities taxed at 20%.
Honduras	25%	0%	25%	5% solidarity contribution imposed on net taxable income exceeding HNL 1 million, in addition to corporate income tax or branch tax. Entities with more than HNL 1 billion in gross income in previous fiscal period subject to alternative minimum tax (AMT) of 1% on such income.

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				AMT reduced to 0.5% for entities in certain sectors/industries.
Hong Kong SAR	16.5%	0%	16.5%	Profits tax rate is 8.25% (7.5% for unincorporated businesses) on first HKD 2 million of assessable profits and 16.5% (15% for unincorporated businesses) on remainder.
Hungary	9%	0%-2%	9%	Various surtaxes levied at range of rates on financial institutions and financial transactions; telecommunication services; and insurance, retail, and energy companies. Alternative minimum tax may apply in certain circumstances.
Iceland	20%	0%	20%	Rate is 37.6% for partnerships registered as taxable entities and for branches of foreign partnerships or similar legal entities.
India	30%	0%	40%	<p>Regular tax regime: Standard rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. 25% rate applies for financial year (FY) 2021-22 (1 April 2021 to 31 March 2022) to domestic companies with total turnover or gross receipts of up to INR 4 billion in FY 2019-20 and may be elected by certain new resident manufacturing companies. Minimum alternate tax imposed at 15% on adjusted book profits of certain corporations whose tax liability is less than 15% of book profits. 7% surcharge (2% for foreign companies) applies where income exceeds INR 10 million, and 12% surcharge (5% for foreign companies) applies where income exceeds INR 100 million. Additional 4% cess payable in all cases.</p> <p>Concessional tax regime: Domestic companies that forgo claiming certain specified tax deductions and incentives may elect special taxation regime with reduced 22% rate, subject to certain conditions. Domestic manufacturing companies incorporated on or after 1 October 2019 that commence manufacturing activities on or before 31</p>



Jurisdiction	National rate	Local rate	Branch rate	Notes
				March 2023 may elect 15% rate on manufacturing/production income, subject to certain conditions; other income is taxed at 22% or 25%, depending on relevant tax regime. 10% surcharge and 4% cess payable in all cases.
Indonesia	22%	0%	22%, 20%	Resident corporate taxpayers with gross revenue up to IDR 50 billion receive 50% reduction of corporate income tax payable on first IDR 4.8 billion of taxable income. Taxpayers meeting certain criteria with gross revenue not exceeding IDR 4.8 billion in tax year subject to final income tax at rate of 0.5% of gross revenue. Permanent establishments (PEs) also subject to 20% branch profits tax, applied on PE's net profit after tax (unless reinvested in Indonesia and certain other conditions met).
Iraq	15%	0%	15%	35% rate applies to companies operating in oil and gas sector, other than in Kurdistan Region.
Ireland	12.5%	0%	12.5%	12.5% rate applies to trading income. Rate on non-trading income is 25%.
Isle of Man	0%	0%	0%	Standard income tax rate for companies is 0%. Income received by licensed banks from deposit-taking business and Isle of Man retail profits when annual taxable profit exceeds GBP 500,000 taxed at 10% rate. Profits from Isle of Man land and property taxed at 20% rate.
Israel	23%	0%	23%	Special rates apply to companies classified as preferred, special preferred, approved, or benefited enterprises; or preferred technological, or special preferred technological enterprises.
Italy	24%	3.9%	24%	National rate is 27.5% for financial institutions (excluding asset management companies and brokerage companies) and 34.5% for non-operating companies. Local rate (IRAP) is 4.65% for financial institutions and 5.9% for insurance companies.

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Jamaica	25%/33.33%	0%	25%/33.33%	Standard income tax rate for companies is 25%. Rate is 33.33% for companies regulated by Financial Services Commission, Bank of Jamaica, Ministry of Finance and Planning, or Office of Utilities Regulation.
Japan	23.2%	Varies	23.2%	Standard rate applies to ordinary corporations with share capital exceeding JPY 100 million. Companies also pay local inhabitants tax and local enterprise tax. Effective tax rate for corporations, based on maximum rates applicable in Tokyo to companies with share capital exceeding JPY 100 million (inclusive of local taxes), approximately 30%.
Jersey	0%/10%/20%	0%	0%/10%/20%	Standard rate for resident companies or nonresident companies with a Jersey permanent establishment is 0%. 10% rate applies to certain companies that meet definition of "financial services company." 20% rate applies to certain companies that meet definition of "utility company," "company in the cannabis industry," or "large corporate retailer" in Jersey, and certain other profits.
Jordan	20%	0%	20%	Standard rate for most sectors is 20%. 35% rate applies to banks; 24% rate applies to certain specified industries, including telecom and mining; and 18% rate applies to industrial sector, including pharmaceutical and clothing manufacturing companies. Companies also subject to "national contribution tax" ranging from 1% to 7%. Revisions to income tax law effective from 1 January 2019 do not address whether branch remittances are taxable, and government is expected to provide additional instructions.
Kazakhstan	20%	0%	20%, 15%	Surcharge in form of excess profit tax applies to subsurface users (except those engaged in mining industry). Permanent establishment of nonresident foreign

Jurisdiction	National rate	Local rate	Branch rate	Notes
				company subject to 15% net profit tax in addition to corporate income tax.
Kenya	30%	0%	37.5%	Reduced rate of 15% available for local assemblers of motor vehicles and companies operating plastics recycling plant for first five years of operation. Special regime applies to companies operating in extractive industry and petroleum sector. Reduced rate of 10% or 15% may apply to entities located in special economic zones. Companies working under special agreements with government are eligible for special rates.
Korea (ROK)	25%	2.5%	25%, 2%-15%	Rate (excluding local tax) is 10% on first KRW 200 million of taxable income, 20% on income above KRW 200 million up to KRW 20 billion, 22% on income above KRW 20 billion up to KRW 300 billion, and 25% on income over KRW 300 billion. Local income tax rate is 1% on first KRW 200 million of taxable income, 2% on income over KRW 200 million up to KRW 20 billion, 2.2% on income over KRW 20 billion up to KRW 300 billion, and 2.5% on income over KRW 300 billion (i.e., rates including local tax range from 11% to 27.5%). Alternative minimum tax ranging from 7% to 17% levied. Branch tax ranging from 2% to 15% of after-tax profits less deemed reinvested capital may be levied if permitted under tax treaty.
Kosovo	10%	0%	10%	Taxpayers with income up to EUR 30,000 may choose between paying corporate income tax at standard rate or paying tax on gross income at rates of 3% to 10% that vary by activity.
Kuwait	15%	0%	15%	Only foreign entities carrying on trade or business in Kuwait are subject to corporate income tax, with exception for entities registered in Gulf Cooperation Council (GCC) countries and fully owned by Kuwaiti/GCC citizens.

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Kyrgyzstan	10%	0%	10%	Rate is 0% for corporate entities engaged in mining gold ore, concentrate, alloy, and gold refining; certain income of domestic companies that produce and sell goods they produce; enterprises whose activities relate to priority industrial sectors (excluding mining and processing); and entities engaged in the production of excisable goods.
Laos	20%	0%	20%	Entities with income less than LAK 50 million are exempt from income tax. Rate is 5% for entities in education, healthcare, and innovation sectors; 7% for entities in new technology and green energy sectors; 13% for first four years companies are registered on stock market; 22% for entities that produce, import, and supply tobacco products; and 35% for mining businesses. Lump sum tax of 1% to 3% applies to certain small entities and microenterprises.
Latvia	20%	0%	20%	Corporate income tax payable only when profits distributed or deemed distributed. Certain expenses deemed to be profit distributions taxed at effective rate of 25%. Alternative minimum tax of EUR 50 applies.
Lebanon	17%	0%	17%, 10%	Rate is 20% for oil and gas companies. Branches subject to 17% corporate rate, plus 10% tax on branch profits.
Libya	20%	0%	20%	Additional defense contribution of 4% applies. Stamp duty of 0.5% imposed on total corporate income tax liability.
Liechtenstein	12.5%	0%	12.5%	Minimum tax of CHF 1,800 applies (except for small businesses).
Lithuania	15%	0%	15%	Microenterprises (those with up to an average of 10 employees and annual income up to EUR 300,000, taking associated companies into consideration) may be tax exempt for first tax period and entitled to reduced rate of 5% for subsequent tax periods. 5% rate also applies to income earned from commercialization of scientific research and experimental development production.

Jurisdiction	National rate	Local rate	Branch rate	Notes
				Increased rate of 20% applies to taxable profits of banks and credit unions exceeding EUR 2 million.
Luxembourg	17%	6.75%-10.5%	17%	15% rate applies to companies with annual taxable income up to EUR 175,000. 17% rate applies to companies with taxable income exceeding EUR 200,000. Amounts between EUR 175,000 and EUR 200,000 subject to tax based on formula, with 31% rate applying to income exceeding EUR 175,000. Surtax of 7% contributed to unemployment fund. Municipal business tax of 6.75% to 10.5% also applies. Qualifying investment fund vehicles exempt from corporate income tax and municipal business tax.
Macau SAR	12%	0%	12%	12% rate applies on assessable profit in excess of MOP 600,000.
Malaysia	24%	0%	24%	Resident small and medium-sized companies (certain companies capitalized at MYR 2.5 million or less) taxed at 17% on first MYR 600,000 of chargeable income, with balance taxed at 24%. Special one-off tax ("Cukai Makmur") imposed for year of assessment (YA) 2022 on certain companies with high income (i.e., chargeable income up to first MYR 100 million in basis period for YA 2022 is taxed at 24%, and any chargeable income exceeding MYR 100 million is taxed at 33%). Labuan companies carrying on Labuan business activity that is Labuan trading activity taxed at 3% of audited accounting profit, provided substance requirements are fulfilled; otherwise, 24% rate applies.
Malta	35%	0%	35%	Certain categories of income may be taxed at reduced rates of 2% to 15%.
Mauritius	15%	0%	15%	Companies engaged in export of goods taxed at 3% on chargeable income attributable to exports; 3% rate also applies to manufacturing companies engaged in medical, biotechnology, or pharmaceutical sector, subject to

Jurisdiction	National rate	Local rate	Branch rate	Notes
				certain conditions. 80% partial exemption available for specified categories of income for income tax purposes, provided certain conditions are fulfilled.
Mexico	30%	0%	30%, 10%	Permanent establishments distributing gains or dividends to head office subject to additional 10% tax.
Moldova	12%	0%	12%	Certain small and medium-sized businesses not registered for VAT may pay tax at 4% on adjusted total income determined for accounting purposes.
Mongolia	25%	0%	25%, 20%	10% rate applies to first MNT 6 billion of taxable income. Certain taxpayers whose annual taxable income does not exceed MNT 300 million may pay tax at 1% on income instead. Additional 20% tax imposed on remittances by branch to foreign head office.
Montenegro	9%	0%	9%	
Morocco	31%	0%	31%, 15%	Rates are progressive from 10% to 31%. 26% rate applies to taxable income in excess of MAD 1 million but not exceeding MAD 100 million derived by industrial companies from domestic sales. 37% rate applies to leasing companies and credit institutions. Foreign contractors carrying out engineering, construction, or assembly projects, or projects relating to industrial or technical installations, may opt for 8% tax rate, calculated on total contract price, net of VAT or similar taxes. Minimum tax payable must be at rate of at least 0.4%, calculated on turnover, financial, and noncurrent income. Rate increased to 0.6% when company declares negative results for two consecutive financial years. Social solidarity contribution tax applies on taxable income above MAD 1 million at rates ranging from 1.5% to 5%. Branches also subject to 15% branch profits tax.
Mozambique	32%	0%	32%	Taxpayers can elect to be taxed under ISPC regime (simplified tax regime) instead of corporate income tax and VAT, which applies to microenterprises that carry on

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				agricultural, industrial, or commercial activity, including services, and with annual turnover up to MZN 2.5 million. Tax payable under ISPC regime is either MZN 75,000 or 3% of annual turnover (at taxpayer's election). Tax rate may be reduced to 1.5% in first year. Rate of 35% may be imposed on unsubstantiated payments (i.e., undocumented or confidential expenses) or illicit expenses.
Myanmar	22%	0%	22%	Companies listed on Yangon stock exchange taxed at reduced rate of 20%.
Netherlands	25.8%	0%	25.8%	Rate is 15% on taxable profits up to EUR 395,000 and 25.8% on taxable profits exceeding that amount.
New Zealand	28%	0%	28%	
Nicaragua	30%	0%	30%	Alternative minimum tax of 1% to 3% of gross income applies.
Nigeria	30%	0%	30%	0% rate applies where turnover does not exceed NGN 25 million, 20% rate applies where turnover is greater than NGN 25 million but less than NGN 100 million. Different rates apply to petroleum companies. Minimum tax of 0.5% of turnover less franked investment income applies if company's total assessable profits from all sources result in a loss or tax payable is less than minimum tax. Small companies, agricultural companies, and companies in first four years of business are exempt from minimum tax.
North Macedonia	10%	0%	10%	
Norway	22%	0%	22%	25% rate applies to enterprises engaged in financial activities.
Oman	15%	0%	15%	3% reduced rate applies to small companies. 55% rate applies to income from sale of petroleum.

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Palestinian Territories	15%	0%	15%	20% rate applies to telecommunication companies and companies that enjoy specific privileges or monopolies. Life insurance businesses taxed at 5% on premium income.
Panama	25%	Varies	25%, 10%	Tax assessed at greater of 25% rate on net taxable income or 1.17% on gross taxable income. Additional 10% branch tax imposed on after-tax branch income. Rates ranging from 7.5% to 22.5% apply to micro, small, and medium-sized entities.
Papua New Guinea	30%	0%	48%	Authorized superannuation funds taxed at 25%.
Paraguay	10%	0%	10%, 15%	15% withholding tax applies to gross amounts made available, remitted, or paid to partners, shareholders, parent company, or other related companies/entities, in addition to 10% corporate tax.
Peru	29.5%	0%	29.5%, 5%	Different rates may apply to certain activities under special regimes. Annual 5% branch profits tax applies to deemed profit distributions, in addition to corporate income tax.
Philippines	25%	0%	25%, 15%	20% rate applies to corporations with net taxable income not exceeding PHP 5 million and total assets not exceeding PHP 100 million. Minimum corporate income tax (MCIT) of 1% applies from fourth taxable year of operations to gross income where company has no taxable income or MCIT exceeds regular corporate income tax liability. Additional 15% tax imposed on remittances by branch to foreign head office.
Poland	19%/9%	0%	19%/9%	Reduced rate of 9% (on income other than capital gains) may be available to small taxpayers and certain taxpayers commencing business activity. Subject to certain conditions, some companies may apply 10% or 20% flat rate for four years on profits distributed to shareholders. As from 1 January 2022, 10% minimum tax imposed on



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				companies reporting an operating tax loss or whose operating profitability does not exceed 1%.
Portugal	21%	0%-1.5%	21%	Reduced rate of 17% applies to first EUR 25,000 of taxable profits of small and medium-sized enterprises. Municipal and state surcharges apply, resulting in a maximum aggregate tax rate of 31.5% on profits exceeding EUR 35 million.
Puerto Rico	18.5%	0%	18.5%, 10%	Graduated surcharge on net income above USD 25,000 applies in addition to corporate income tax, at rates ranging from 5% to 19%. Alternative minimum tax of 18.5% applies on alternative minimum net income; 23% rate applies to corporations with volumes of business of USD 3 million or more, with minimum tax of USD 500. Resident foreign corporation deriving less than 80% of its income from Puerto Rico activities is subject to 10% branch profits tax in lieu of dividend withholding tax, regardless of whether actual dividends are paid.
Qatar	10%	10%	10%	Under State of Qatar tax regime (which applies to majority of businesses), standard corporate tax rate is 10%. Minimum 35% rate applies to enterprises in oil, petroleum, and/or petrochemicals industries. Under Qatar Financial Center tax regime, 10% flat rate applies.
Romania	16%	0%	16%	Microenterprises taxed on 1% or 3% of revenue.
Russia	20%	0%	20%	20% rate comprises 3% payable to federal budget and 17% payable to regional budget.
Saudi Arabia	20%	0%	20%, 5%	Income tax of 20% levied on non-Saudi's share in resident corporation not traded on Saudi stock exchange (zakat levied on shares traded on Saudi stock exchange) and on income derived by nonresident from a permanent establishment in Saudi Arabia. Zakat levied on Saudi's share in resident corporation (citizens of Gulf Cooperation Council countries treated as Saudis). 20%

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				rate also applies to taxpayers in exploitation of natural gas sector. Rate on those producing oil and hydrocarbons is 50% to 85%, depending on level of capital investment (20% rate applies for five years on downstream activities). Remittance of profits abroad subject to 5% tax.
Serbia	15%	0%	15%	
Singapore	17%	0%	17%	75% of first SGD 10,000 and 50% of next SGD 190,000 of normal chargeable income are exempt.
Sint Maarten	30%	0%	30%	Surtax of 15% imposed on 30% rate.
Slovakia	21%	0%	21%	15% rate applies for "microtaxpayers." 35% rate applies to certain foreign dividends.
Slovenia	19%	0%	19%	0% rate applies to certain investment funds, pension insurance undertakings, and insurance companies.
South Africa	28%	0%	28%	Rate will reduce to 27% for years of assessment ending on or after 31 March 2023.
				Special corporate income tax rates may apply (e.g., 30% rate for banks, 15% rate for certain newly incorporated entities). Alternative minimum tax regime is effective for tax periods beginning on or after 1 January 2022 and applies to taxpayers that had prior-year net turnover of at least EUR 20 million or that are part of a tax consolidated group. For companies subject to 25% general corporate income tax rate, minimum tax generally is calculated as lower of (i) 15% of taxable base, or (ii) amount resulting after deducting certain tax credits established to promote investments by port authorities and foreign tax credits from 25% of taxable base. Special minimum tax rates may apply (e.g., to certain newly incorporated entities and to credit institutions) and minimum tax regime does not apply to some types of entities (e.g., Spanish real estate investment trusts
Spain	25%	Varies	25%, 19%	

Jurisdiction	National rate	Local rate	Branch rate	Notes
				(SOCIMIs)). Branches of foreign companies taxed at same rate as domestic companies, in addition to 19% branch profits tax imposed on after-tax profits remitted to foreign head office. Branch profits tax does not apply to payments made to EU residents or where a tax treaty applies and certain conditions are fulfilled.
St. Kitts & Nevis	33%	0%	33%, 15%	Remittances by branch to head office subject to 15% tax.
St. Lucia	30%	0%	30%	
St. Vincent & the Grenadines	30%	0%	30%	
Sweden	20.6%	0%	20.6%	
Switzerland	8.5%	Varies	8.5%	Statutory federal rate is 8.5%, applicable on after-tax profits, resulting in effective tax rate of 7.8%. Additional cantonal/communal income tax also levied, depending on canton. Taking into account both federal and cantonal/communal income tax, combined effective income tax rate typically between 12% and 22% for companies subject to ordinary taxation, depending on place of residence. Majority of cantons are in 12% to 14% effective tax rate range. Branches also subject to effective federal rate of 7.8% (nominal 8.5%) and cantonal/communal tax.
Taiwan	20%	0%	20%	Surtax of 5% imposed on undistributed profits of companies (but not branches). Profit-seeking enterprises with fixed place of business or business agent in Taiwan subject to separate alternative minimum tax (AMT) at 12% rate if they earn certain tax-exempt income or enjoy certain tax incentives. NTD 500,000 may be excluded from AMT calculation.
Tanzania	30%	0%	30%, 10%	25% rate applies for three consecutive years from date of listing to newly listed companies with at least 30% of their shares publicly owned. Companies (i) with newly established plants for assembling motor vehicles,

Jurisdiction	National rate	Local rate	Branch rate	Notes
				tractors, fishing boats, and “out-boat engines” or (ii) that are newly established and engaged in manufacture of pharmaceuticals or leather products, and that have concluded performance agreement with government taxed at reduced rate of 10% or 20%, respectively, for five consecutive years from commencement of production. For companies with three consecutive years of tax losses, alternative minimum tax of 0.5% of turnover applies as from third year of losses. Special rules apply to extractive industry. Repatriated income of local permanent establishment of nonresident entity subject to 10% branch profits tax in addition to corporate income tax.
Thailand	20%	0%	20%, 10%	Lower progressive rates apply to certain small and medium-sized limited companies. 10% branch remittance tax also imposed on after-tax profits paid or deemed paid to foreign head office. Certain foreign companies involved in international transport taxed on gross proceeds at 3% and exempt from tax on profit remittances.
Timor-Leste	10%	0%	10%	Unique and specific petroleum tax regimes apply to each individual oil field area.
Trinidad & Tobago	30%	0%	30%, 3%	Rate is 35% for certain companies in downstream petrochemical sector and commercial banks. Petroleum profits tax (35% or 50% rate) applies to petroleum companies. Minimum tax (business levy) is 0.6% of revenue. Green fund levy of 0.3% of revenue generally also applicable. 3% withholding tax also applies on deemed remittance of after-tax profits by branches of nonresident companies.
Turkey	23%	0%	23%, 10%	Branch profits tax of 10% levied on remittances to foreign head office.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Ukraine	18%	0%	18%	Lower rates may apply under special regimes for certain types of businesses (e.g., insurance, lotteries). No branch profits tax specifically is imposed under tax code, and tax authorities generally agree no tax should be withheld if there is a tax treaty between country of head office of branch and Ukraine.
United Arab Emirates	0%	0%	0%	Income tax decrees impose tax on oil and gas companies and branches of foreign banks. Oil and gas companies taxed at progressive rates of up to 55%; branches of foreign banks generally taxed at flat rate of 20%.
United Kingdom	19%	0%	19%	Additional surcharge of 8% applies to profits of banking companies in excess of GBP 25 million. Main rate does not apply to “ring fence” profits from oil rights and extraction activities. Main rate of corporation tax for “ring fence” companies is 30% (with a 19% “small profits” rate). 25% diverted profits tax applies where multinational companies use artificial arrangements to divert profits overseas to avoid UK tax.
United States	21%	Varies	21%, 30%	Federal corporate income tax rate is 21%, subject to potential reduction for foreign-derived intangible income (FDII) of domestic corporations. Alternative tax computation (base erosion and anti-abuse tax (BEAT)) may apply to corporations or branches with excess base erosion payments for taxable year. Branch profits tax imposes additional 30% tax on certain earnings of foreign corporations engaged in US trade or business. Separate taxes levied at state and municipal levels.
United States Virgin Islands	21%	0%	21%, 10%/30%	Gross receipts tax of 5% also imposed. Surtax of 10% applies on total income tax liability. Foreign corporation earning income effectively connected with USVI trade or business (ECI) subject to 30% “branch profits tax” on earnings attributable to ECI that do not remain, or become, invested in USVI trade or business. Foreign

Jurisdiction	National rate	Local rate	Branch rate	Notes
				corporation deducting interest in computing ECI where deduction exceeds USVI-source interest paid also subject to 30% tax on the excess. 10% tax also may apply to gross amount of foreign corporation's USVI-source non-ECI (e.g., dividends, interest, rents, and royalties) other than certain property gains. Alternative tax computation (base erosion and anti-abuse tax (BEAT)) may apply to corporations or branches with excess base erosion payments for taxable year.
Uruguay	25%	0%	25%, 7%	Branch remittances subject to 7% withholding tax.
Venezuela	34%	0%	34%, 34%	15% rate applies to taxable income up to 2,000 tax units (TUs) and 22% rate to taxable income between 2,001 TUs and 3,000 TUs; 34% rate applies to excess. Higher industry-specific rates may apply. 34% branch profits tax is levied but may be deferred if amounts are reinvested in Venezuela for at least five years.
Vietnam	20%	0%	20%	Rate applicable to enterprises operating in oil and gas and natural resource sectors is 32% to 50%, depending on project.
Yemen	20%	0%	20%	50% rate applies to mobile phone services providers. 35% rate applies to international telecommunications services providers; oil, gas, and minerals entities; and cigarette manufacturers. Concession companies engaged in exploration of oil and gas pay fixed tax, normally 3% on expenditure incurred during exploration phase, as per relevant production sharing agreement. 15% rate applies to investment projects registered under investment law. Small firms subject to progressive rates between 5% and 20% on percentage of turnover. Microenterprises are exempt.

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