

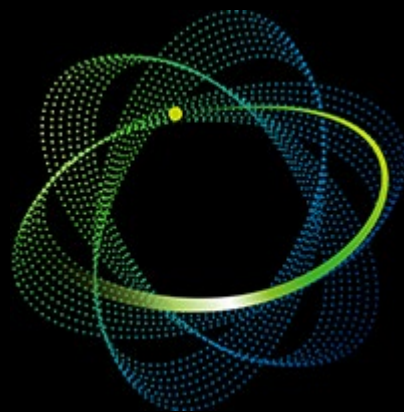
World Tax Advisor

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German MOF issues draft bill that would significantly reduce scope of ETT/ORIP rules

The Ministry of Finance has published a draft bill that includes proposals to significantly reduce the scope of German extraterritorial taxation of royalty payments between nonresidents (referred to as ORIP) or intellectual property transfers by nonresidents (referred to as ETT) where German-nexus intellectual property exists solely as the result of the registration of rights in a German public book or register.



Botswana

Temporary reduction in VAT rates and other economic measures announced

New economic measures to address the impact of rising inflation and economic stress in Botswana that generally are effective as from 3 August 2022 include a temporary reduction in the standard VAT rate to 12% (from 14%) for a period of six months.



Cyprus

Enhanced tax exemptions for employment income introduced to attract foreign talent

Amendments to the Income Tax Law abolish certain income tax exemptions for employment income and introduce enhanced tax exemptions for individuals commencing their first employment in Cyprus, provided certain conditions are fulfilled.



France

Appeal court rules final losses of foreign branch may be deducted

The Administrative Appeal Court in Versailles has ruled that the taxable result of a French group could take into account the final losses of the Luxembourg branch of one of the group companies. According to the court, the fact that the losses were not incurred during the fiscal year of the branch's liquidation had no bearing on whether they should be considered final.



Greece

Call for proposals under "Manufacturing—Supply Chain" state aid scheme announced

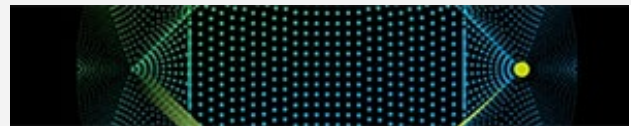
The Ministry of Development and Investments has published the first call for proposals relating to a scheme that offers tax exemptions and certain other types of aid to support investment in the manufacturing and supply chain sectors; applications may be submitted through 31 October 2022.



Guatemala

Obligation to include detail on local suppliers in monthly VAT returns eliminated

The Superintendency of Tax Administration has announced that the obligation for taxpayers to report certain details on their main local suppliers in an annex to the monthly VAT return, which recently had been reinstated, has been eliminated because the relevant information generally is being captured through other means.



Luxembourg

Proposed incentive would boost investment in sustainable and digital entrepreneurship

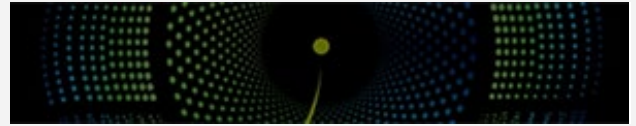
A proposal submitted to the Chamber of Deputies would provide a tax incentive to encourage individual taxpayers (including nonresident individuals, under certain conditions) to invest in small and medium-sized startup companies that are committed to sustainability or digital transformation.



Malaysia

Policy changes on taxation of foreign-source income legislated

The government has gazetted two orders to legislate the income tax exemptions for certain foreign-source income received by Malaysian tax residents, in line with a December 2021 announcement by the Ministry of Finance. The orders provide some clarifications on which Malaysian tax residents may qualify for an exemption and on certain conditions for an exemption to apply.



Thailand

Income tax exemption provided for gains from investments in target industry companies

A royal decree has been issued that provides exemptions from corporate and individual income tax for Thai and foreign investors with respect to capital gains derived from transfers of certain direct and indirect investments in companies operating in targeted industries, to encourage investments in such companies.



United States

Congress passes pared-down “CHIPS” bill with tax break for semiconductor makers

Bipartisan legislation passed by Congress that is designed to boost semiconductor manufacturing and encourage US research activities includes an investment tax credit intended to promote domestic production of semiconductors, but does not include a provision to retroactively permit expensing for certain research expenditures.



United States

Reconciliation bill includes corporate minimum tax, carried interest changes

Budget reconciliation legislation proposed by Senate Majority Leader Charles Schumer and Senator Joe Manchin includes some targeted corporate and individual tax increases, a large increase in funding for the Internal Revenue Service, incentives to promote climate change mitigation and clean energy, and provisions to promote health care affordability.

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