

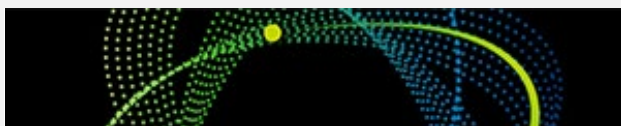
World Tax Advisor

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Overview of key tax provisions in US Inflation Reduction Act

This article discusses the roughly USD 740 billion budget reconciliation package, which includes a new minimum tax on certain large corporations, an excise tax on stock buybacks, a significant increase in funding for the Internal Revenue Service, incentives to promote climate change mitigation and clean energy, and provisions to promote health care affordability. President Biden signed the act into law on 16 August 2022.



Australia

Government consults on MNE tax integrity and tax transparency measures

The Treasury has released a consultation paper regarding a multinational tax integrity package to address the tax avoidance practices of multinational enterprises and improve transparency through better public reporting of multinational enterprises' tax information. Submissions are due by 2 September 2022.



Botswana

Guidance on transitional rules for reduction in VAT rate issued

The Unified Revenue Service has issued a guidance note on transitional rules regarding the temporary reduction in the standard VAT rate from 14% to 12% for six months as from 3 August 2022.



Colombia

New government's tax reform bill contains revenue raising measures

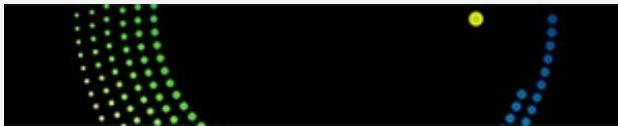
The Minister of Finance has presented a tax reform bill that includes proposals for a tax on exports of oil and certain other commodities, a capital gains tax rate increase for companies, a tax rate increase on dividends paid to nonresidents, the abolition of the "mega investments" regime, effective tax increases for more affluent individuals, and an extension to the scope of taxation of permanent establishments.



Egypt

New law provides 65% waiver of additional taxes and late payment delay fines

The government has issued and published in the official gazette a new law that allows the waiver of 65% of additional taxes and late payment delay fines due, under certain conditions. The waiver applies to customs and stamp duties, state development fees, income taxes, VAT, and real estate tax.



El Salvador

Potential implications of formal noncompliance regarding issuance of credit notes

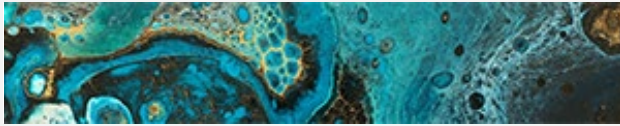
This article discusses potential substantive income tax implications in cases of noncompliance with the formal obligations regarding the issuance of credit notes.



Hong Kong SAR

Court affirms directors not subject to penalty for signing incorrect returns

The Court of Final Appeal has ruled that directors of a company that signed the company's tax returns were not personally liable for an administrative penalty that was imposed by the Commissioner of Revenue based on the furnishing of incorrect tax returns.



Hong Kong SAR

District Court rules LLP is eligible entity for intragroup stamp duty relief purposes

The District Court has ruled that a UK limited liability partnership was a body corporate for purposes of stamp duty intragroup relief and entitled to stamp duty relief for an intragroup transfer of Hong Kong SAR stock to a US limited liability company.



India

CBDT issues guidance on new requirement to deduct tax at source from certain payments

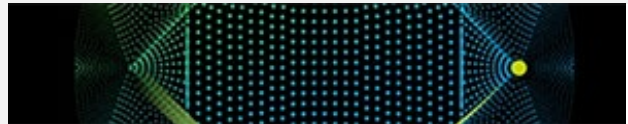
The Central Board of Direct Taxes has issued guidelines on the new obligations to withhold tax deducted at source on the provision of benefits or perquisites derived from a business or profession and on payments for the transfer of virtual digital assets.



United Kingdom

Office of Tax Simplification announces review of hybrid working

The Office of Tax Simplification has announced the launch of a review on the emerging trends and tax implications of hybrid and distance working and intends to open a call for evidence to review the complexities further, although no timeframe was announced.



United States

“CHIPS” bill with tax break for domestic semiconductor makers becomes law

President Biden has signed into law bipartisan legislation designed to boost domestic semiconductor manufacturing and encourage US research activities. The legislation includes an investment tax credit intended to promote domestic production of semiconductors but does not include a provision that would retroactively permit expensing for certain research expenditures.

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