

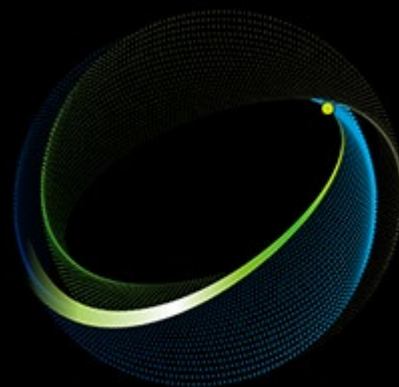
World Tax Advisor

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Norway 2023 state budget published

The state budget contains some significant tax proposals that would expand the offshore activities of nonresidents that are subject to tax, amend the petroleum and tonnage tax regimes, and update tax rules on cross-border reorganizations. Norway also aims to implement Pillar One and Pillar Two measures into domestic legislation as from 2024, subject to a coordinated effort by the OECD/G20 Inclusive Framework on BEPS.



Australia

ATO proposes new single ruling on tax residency tests for individuals

The Australian Taxation Office has issued a draft ruling that would update its public views on the application of the tests for determining whether an individual is a resident of Australia for income tax purposes. Comments on the draft ruling are due by 25 November 2022.



Belgium

Draft bill would extend investigation and assessment periods as from tax year 2023

The government has introduced a draft bill to the Chamber of Representatives that includes provisions to extend tax investigation, assessment, objection, and retention periods to better align them with international standards; simplify the requirements for the investigation period to be extended if tax fraud

is suspected; and introduce new penalties for obstructing a tax investigation.



El Salvador

New edition of guide on tax havens issued for 2023 fiscal year

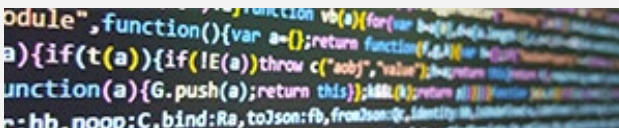
The tax authorities have issued the latest edition of a guide to help taxpayers identify “tax havens” (*i.e.*, countries, states, or territories with preferential tax regimes or a low or zero tax rate) and understand the applicable tax treatment and transfer pricing implications of commercial transactions carried out with residents of tax havens.



El Salvador

Tax code revised to include provisions on electronic tax documents

A legislative decree has been published in the official gazette that revises the tax code to include provisions relating to the issuance and use of electronic tax documents. Additional guidance from the tax authorities is expected that will specify the dates as from which taxpayers will be required to adopt electronic invoicing and begin issuing electronic tax documents.



European Union

European Commission launches consultation on BEFIT

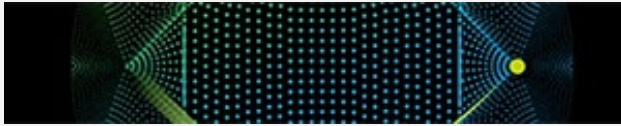
The European Commission has launched a public consultation on the Business in Europe: Framework for Income Taxation (BEFIT) and aims to propose a directive by the third quarter of 2023 on a common set of rules for EU companies to calculate their taxable base with a formulaic allocation of profits between EU member states.



Luxembourg

2023 budget law submitted to parliament

The finance minister has presented the draft 2023 budget law to parliament, which contains direct and indirect tax measures. The draft law would provide some relief measures and clarify certain tax provisions, such as the reverse hybrid rule.



Malaysia

Guidelines issued on tax treatment of foreign-source income received in Malaysia

The Inland Revenue Board has issued technical guidelines on the tax treatment of foreign-source income received in Malaysia by Malaysian tax residents, which is subject to tax as from 1 January 2022 unless a specific exemption applies. The guidelines provide clarifications on topics including the conditions to qualify for a tax exemption.



OECD

Guidance on implementation of CbC reporting updated (October 2022)

The OECD/G20 Inclusive Framework on BEPS has released an updated version of guidance on the implementation of country-by-country reporting under action 13 of the BEPS project. The guidance, which is periodically updated, aims to facilitate the consistent implementation of CbC reporting and provide increased certainty to tax authorities and taxpayers.



OECD

Report released on establishment of Inclusive Forum on Carbon Mitigation Approaches

The OECD Secretary-General has presented a report to the G20 finance ministers and central bank governors that provides an update on the establishment of the Inclusive Forum on Carbon Mitigation Approaches. The inclusive forum will involve three key policy communities that will work on climate, tax, and structural economic policy.



United Kingdom

Chancellor brings forward further Medium-Term Fiscal Plan measures

The new Chancellor of the Exchequer has announced the reversal of most of the proposals made in the September 2022 “mini-budget” and has confirmed that the corporation tax rate for companies with profits over GBP 250,000 will increase from 19% to 25% as from 1 April 2023.

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