

World Tax Advisor

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Sweeping changes to US tax code less likely as voters split control of House and Senate

Following the midterm congressional elections, Republicans have secured a majority in the House of Representatives while Democrats have retained control of the Senate. Due to fundamental differences in the parties' tax policy platforms, sweeping changes appear unlikely to be enacted into law in the next Congress; targeted measures that can attract bipartisan support may have a better chance for legislative success.



France

Real estate tax exemption: What evidence can be used to verify entity's shareholding?

The Civil Supreme Court has issued a decision clarifying the documentation that legal entities that own real estate located in France (or rights to such property) must provide if they wish to obtain the exemption from real estate tax that is available to certain entities that are



Ghana

When is compensation received upon termination of employment taxable?

This article discusses how to determine the tax treatment of a payment that an employee may receive upon termination of employment due to various circumstances, such as major changes in the employer's production, programs, organization, structure, or technology, or a closure or an amalgamation

able to supply sufficient evidence regarding the entity's shareholding.

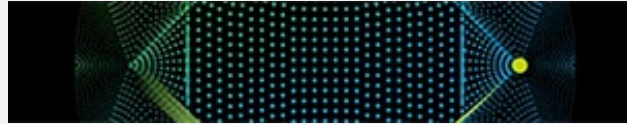


Hong Kong SAR

Government amends foreign-sourced income exemption draft legislation

The government has issued amendments to the bill proposing changes to the “foreign-sourced income exemption” regime, which remove certain exclusions of covered taxpayers from the bill in response to concerns raised by the EU.

that results in unemployment or a reduction in the terms and conditions of employment.



Israel

Enhanced transfer pricing documentation and reporting obligations introduced

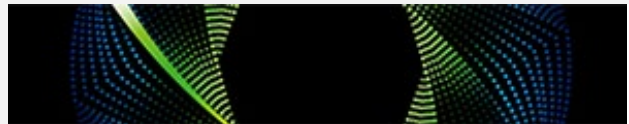
This article discusses the enhanced transfer pricing documentation and reporting obligations applicable to Israeli taxpayers as from financial year 2022, including local file, master file, and country-by-country reporting requirements that are in accordance with the principles of the report on action 13 of the OECD/G20 BEPS project.



New Zealand

The missing link between sustainability and climate and tax

This article provides examples of the ways in which sustainability and climate issues may intersect with tax and discusses the important role that tax professionals can play as businesses transform their organizations and find new sustainability solutions.



OECD

New report includes effectiveness ratings regarding automatic exchange of information

The 2022 peer review report on the automatic exchange of financial account information published by the Global Forum on Transparency and Exchange of Information for Tax Purposes, which includes the first effectiveness ratings for 99 jurisdictions that committed to beginning the automatic exchange of information in 2017 or 2018, was presented at the global forum's 2022 plenary meeting.



Switzerland

Public vote confirms VAT rate increase

The standard, reduced, and accommodation VAT rates will increase as a result of a public vote, as from 1 January 2024 at the earliest, subject to final publication and confirmation regarding the changes. Transition rules from the Federal Tax Administration are expected to address the increases and the resulting invoicing and reporting requirements.



Ukraine

CbC reports required following signing of CbC MCAA

Ukraine has joined the OECD Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports, resulting in country-by-country reports now being required in Ukraine and the Ukrainian tax authorities gaining the ability to access such reports filed in other jurisdictions.

Tax treaty round up

Recent developments with respect to the following tax treaties: Brazil-Norway, Czech Republic-Qatar, Ecuador-United Arab Emirates, Hong Kong SAR-Mauritius, and Japan-Switzerland.

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