

Press release

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OECD GMT receipts still below expectations, as Switzerland loses appeal as a place to do business

A [recent Deloitte analysis](#) shows that the 50 biggest listed corporations will pay CHF 563.8 million in top-up tax in Switzerland and abroad for 2025. Although this is twice as much as the previous year, the CHF 1.5–3.5 billion in extra tax takings envisaged by the Swiss Federal Council looks unlikely to be achieved. At the same time, both companies and tax authorities are facing high costs due to the complexity of the OECD Global Minimum Tax (GMT). Deloitte’s conclusion is that a further corporate tax reform will be necessary.

According to the annual reports published so far, the amount in top-up taxes paid by the largest companies listed in Switzerland has risen from CHF 243.2 million to CHF 563.8 million. This represents an increase of 132 per cent compared with 2024. “Though this is a noteworthy rise, the proportion of these extra tax receipts that stays in Switzerland looks fairly likely to go down,” explains Thomas Hug, Partner Tax & Legal at Deloitte Switzerland. Other countries introduced their own top-up taxes in 2025, meaning Swiss corporations are set to pay more there rather than in Switzerland. At the same time, some corporations are no longer benefiting from existing transitional arrangements.

Concentration in a few industries

These top-up taxes are concentrated in a handful of industries, with pharmaceutical and financial corporations bearing 90 per cent of the total top-up tax burden and the two biggest payers shouldering a full three-quarters between them. While 55 per cent of the corporations analysed are not affected significantly or at all, the remaining 45 per cent are paying vastly different amounts.

A lack of data on the subsidiaries of foreign corporations that are likewise required to pay the OECD GMT means that it is not yet possible to make a conclusive assessment. The corporations have until 30 June 2026 to file their tax return for 2024, with initial indications from the cantons expected in the autumn. “Based on the information to hand, Deloitte is currently expecting Switzerland’s extra receipts from the OECD GMT to be on the low side,” says Thomas Hug.

Other countries scaling back their expectations

The Federal Council has raised its financial forecasts for the OECD GMT for 2025 from CHF 1.5–2.5 billion to CHF 1.5–3.5 billion in response to the introduction of the international top-up tax.

This contrasts somewhat with developments in other relevant countries. The UK has dialled down its tax receipts forecast from GBP 2.8 billion to GBP 1.6 billion (-43 per cent), while the Netherlands has lowered its own expectations from EUR 466 million to EUR 346 million (-25 per cent). One major reason for this trend has been the specific exemptions granted to US corporations since 1 January 2026, which are putting Swiss corporations at a disadvantage.

“Other countries have scaled back their expectations for the OECD GMT considerably. Switzerland hasn’t yet carried out an official critical review of this kind,” adds Thomas Hug.

High costs, low takings

A major problem is emerging, namely that the corporations are having to bear heavy compliance costs, while tax takings are low and seemingly unlikely to increase significantly. According to a global Deloitte study, 70 per cent of the corporations affected by the OECD GMT are anticipating annual compliance costs of over USD 0.5 million, with 25 per cent predicting an even heftier bill in excess of USD 1 million. The tax authorities are likewise battling higher costs, and several cantons have taken on extra staff, as Deloitte learned from its conversations with representatives from cantonal tax offices.

“The compliance costs incurred by corporations and the costs borne by the authorities in implementing the OECD GMT are disproportionate to the revenue that this tax generates,” says Thomas Hug. The private sector and the government are investing substantial resources in a system that is yielding less than expected. This is a structural problem that can’t be ignored,” he adds.

Cantons’ responses problematic on a regulatory level

Whereas the cantons can keep what they collect in profit tax (minus what they pay in fiscal equalisation), they must pass 25 per cent of their top-up tax receipts from the OECD GMT on to the federal government. Several cantons have responded to this knock-on effect of the OECD GMT by raising tax rates, while new subsidy schemes for research, development and innovation have also been introduced or are being planned.

“Although the cantons’ reaction to the rules that Switzerland is applying to the OECD GMT is a rational one, subsidies go against our country’s regulatory tradition,” explains Thomas Hug.

Further corporate tax reform needed

The OECD GMT is not going away any time soon, despite receipts being highly likely to remain below expectations. The EU and most other participating countries are likely to persevere with it, not least due to their high debt levels. Here in Switzerland, however, the criticism is not going to die down. Quite the opposite, in fact: The combination of high compliance costs, low tax takings and unfair treatment compared with US corporations are having an adverse impact on the country as a place to do business. The federal and cantonal governments need to take action to preserve its commercial appeal.

Deloitte therefore feels that the time is ripe for a fourth corporate tax reform. “The plan to convert the ordinance on minimum taxation into a fully fledged federal act could create the basis for a ‘Corporation Tax Reform IV’,” believes Thomas Hug. “Without reform, Switzerland will gradually lose its appeal – not through mass exoduses but through new jobs increasingly being based abroad and investment being shifted to other countries,” he adds.

About the study

The ‘[OECD Minimum Tax Impact Analysis 2026](#)’ looks at the impact of the OECD GMT on the 50 largest Swiss-listed corporations for the 2025 financial year. The study is based on an assessment of published annual reports with mandatory provisions relating to the tax. A total of 46 corporations were analysed, with details of individual ones provided in the accompanying presentation. A lack of publicly available data prevented Swiss corporations in private hands and Swiss subsidiaries of foreign corporations from being analysed.

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