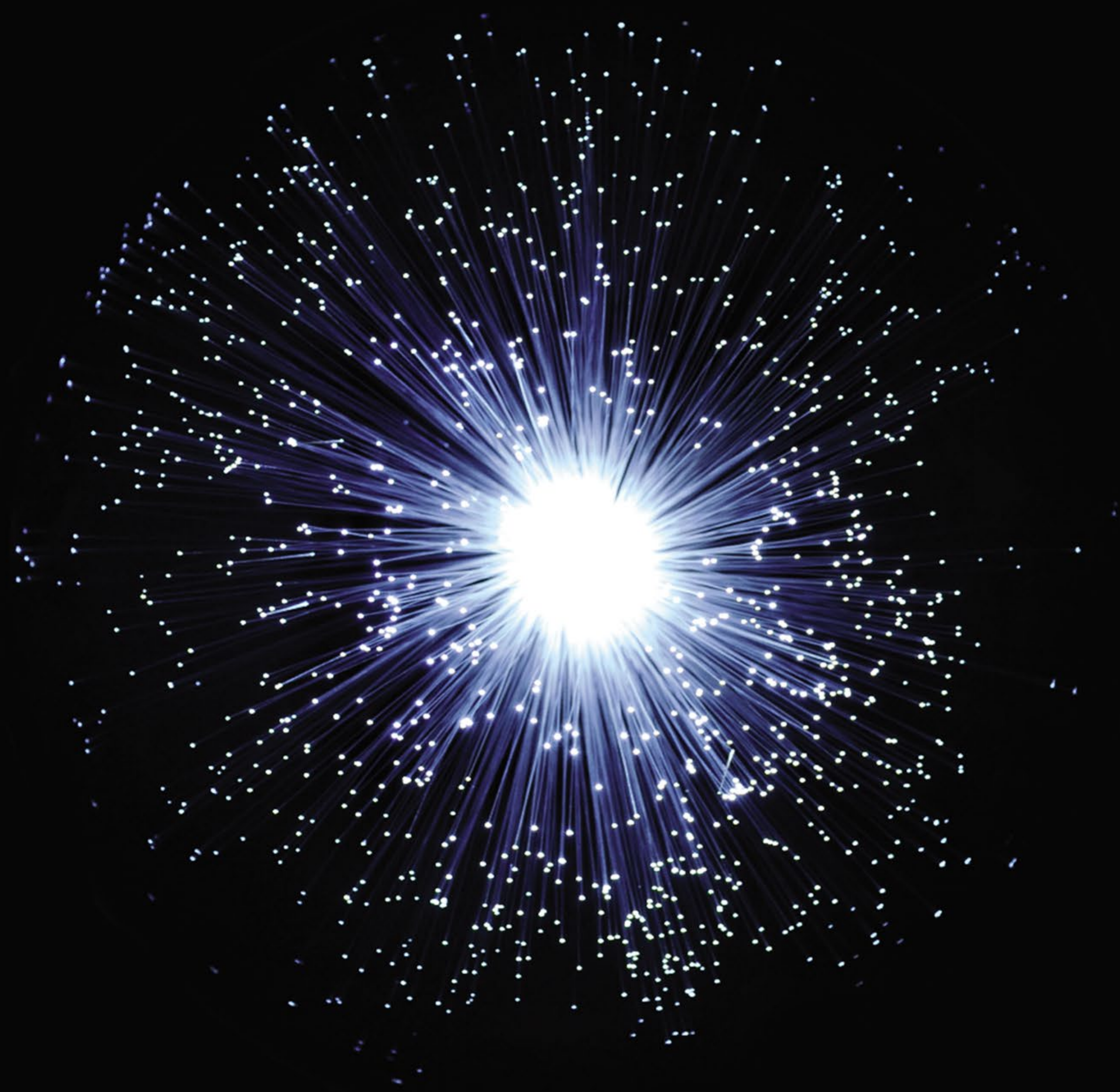

Global Tax Developments Quarterly

Accounting for Income Taxes

Summary of recent international tax developments that may have implications on accounting for income taxes under US GAAP

July 1, 2021 – September 30, 2021
October 8, 2021
Issue 2021-3

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Introduction

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Unless otherwise indicated, the content in this document is based on information available as of October 1, 2021. Accordingly, certain aspects of this document may be updated as new information becomes available. Financial statement preparers and other users of this document should take actions to remain abreast of and carefully evaluate additional events that may be relevant to accounting for income taxes matters.

Applicable US GAAP guidance

Under US GAAP, the effects of new legislation are recognized upon enactment. More specifically, the effect of a change in tax laws or rates on a deferred tax liability or asset is recognized as a discrete item in the interim period that includes the enactment date. The tax effects of a change in tax laws or rates on taxes currently payable or refundable for the current year are reflected in the computation of the annual effective tax rate after the effective dates prescribed in the statutes, beginning no earlier than the first interim period that includes the enactment date of the new legislation. However, any effect of tax law or rate changes on taxes payable or refundable for a prior year, such as when the change has retroactive effects, is recognized upon enactment as a discrete item of tax expense or benefit for the current year. While there is no specific guidance as to what constitutes "enactment" under US GAAP, it is commonly accepted that enactment takes place on the date the last step in the legislative process required to promulgate the law is complete (e.g. a law is published in an official gazette, signed by a president, or receives Royal Assent).

Enacted Tax Law Changes: July 1, 2021 to September 30, 2021

The following section includes a summary of major international income tax law changes enacted during the period July 1, 2021 to September 30, 2021.

Colombia

France

India

Russia

Thailand

Colombia

Law modifies incentives for certain energy investments

Date of Enactment: July 10, 2021
Effective Date: July 10, 2021

On July 10, 2021, law 2099 of 2021 was enacted and published in Colombia's official gazette that modifies the regulations relating to the incentives available to qualifying companies and individuals for investments in research, development, and the generation and use of energy from nonconventional energy sources (FNCE) and/or the management of energy efficiency. The law is effective as from that date (which for income tax purposes means that the amendments apply for the following taxable period, i.e., the financial year 2022) and the amendments primarily affect the scope of the incentives and some procedures that taxpayers must follow to benefit from the incentives. The tax incentives originally were introduced by Law 1715 of 2014. The new law provides that the tax benefits will remain in force for 30 years as from July 10, 2021. Once that period has expired, the investments, goods, and services eligible for the incentives will be subject to the appropriate general tax treatment.

See also tax@hand - July 28, 2021

Tax reform legislation includes increase in corporate income tax rate as from 2022

Date of Enactment: September 14, 2021
Effective Date: September 14, 2021

The latest tax reform legislation (Law 2155 of 2021) was enacted on September 14, 2021 and introduces some significant amendments to Colombia's tax regime, including an increase in the general corporate income tax (CIT) rate, changes to employment tax incentives, an increase in the rate of "normalization tax," and the extension of certain VAT exemptions. The reform also introduces new measures and amends existing measures to counteract tax evasion and addresses a number of tax administrative issues. The overall objective of the reform is to help the Colombian economy recover from the adverse financial effects of the COVID-19 pandemic.

See also tax@hand – September 20, 2021

France

2021 amended finance bill becomes law

Date of Enactment: July 20, 2021
Effective Date: July 20, 2021

On July 20, 2021, after adoption by the French parliament, the 2021 amended finance bill became law when the text was published in the Official Journal. The amended finance law temporarily extends the loss carryback mechanism's timing and amount:

- Tax losses incurred during the fiscal year ending between June 30, 2020 and June 30, 2021 can be used to offset the taxable profits of the previous three fiscal years (i.e., 2019, 2018, and 2017 for a company with a fiscal year ending on December 31, 2020);
- The EUR 1 million cap is eliminated;
- Taxpayers may file the election until the corporate income tax return filing deadline for companies with a fiscal year ending on June 30, 2021 (i.e., until September 30, 2021); and
- The amount of the receivable will be determined using the corporate income tax rate applicable to fiscal years beginning on January 1, 2022 or later and based on the turnover for the fiscal year for which the election is made (tax rate generally 25% for 2022).

This measure also applies to tax consolidated groups for overall tax losses recorded over the same period (June 30, 2020 through June 30, 2021).

See also tax@hand - July 21, 2021

India

Rules to calculate STCG, WDV of asset block including depreciated goodwill notified

Date of Enactment: July 7, 2021
Effective Date: July 7, 2021

On July 7, 2021, notification No. 77/2021 issued by India's Central Board of Direct Taxes (CBDT) introduced a new rule 8AC into the Income-tax Rules, 1962 ("rules") specifying the method to calculate the written-down value (WDV) of a block of assets and the short-term capital gain (STCG) where goodwill on which depreciation has been granted is part of the block. Rule 8AC generally applies only for the financial year (FY) 2020-21, corresponding to assessment year (AY) 2021-22, but certain specific provisions, such as those relating to the calculation of the capital gain or loss arising on a transfer of goodwill, apply also to subsequent assessment years. The capital gain or loss on the transfer of goodwill during FY 2020-21 and subsequent FYs is determined in accordance with the provisions of sections 48, 49, and 55(2)(a) of the ITA.

See also tax@hand - July 21, 2021

Russia

Recent developments affecting IT companies (July 2021)

Date of Enactment: July 1, 2021
Effective Date: January 1, 2022

Several recent developments in Russia pertaining to IT companies may impact their tax status and filing obligations, including a local office registration requirement, reduced tax rates for eligible IT companies, and a potential digital services tax. On July 1, 2021, a new law was adopted that requires IT companies to open a local office in Russia. This requirement will apply as from January 1, 2022 to IT companies with a daily Russian audience of at least 500,000 users. In addition, as from January 1, 2021, qualified, eligible IT companies registered in Russia (including the local subsidiaries of multinational corporations) may enjoy the following new tax benefits (subject to certain conditions):

- Preferential 3% corporate income tax rate; and
- Reduced social security contribution rates (total rate of 7.6% vs 30% standard rate).

To claim these benefits, software developers must meet the following requirements:

- Obtain an accreditation certificate from the Ministry of Communications and Media; and
- Generate at least 90% of their income from qualified IT activities.

See also tax@hand - August 2, 2021

Thailand

Tax measures provided to support business operators affected by COVID-19 pandemic

Date of Enactment: Various
Effective Date: Various

The Thai government introduced tax measures in July 2021 to support business operators affected by the COVID-19 pandemic. These include measures relating to the “Asset Warehousing” program that involves the transfer of collateral assets to settle a debt owed to a financial institution and measures relating to donations made to the National Vaccine Institute.

Royal Decree No. 721 of B.E. 2564 (2021), published in the Royal Gazette on July 13, 2021, provides for certain tax exemptions in relation to the Asset Warehousing scheme, as summarized below:

- An exemption from corporate income tax or personal income tax is provided for debtors of financial institutions for income derived from the forgiveness of debts by the financial institutions in relation to the transfer of collateral assets for the settlement of debt in accordance with the Emergency Decree on the Provision of Assistance and Rehabilitation of Business Operators Impacted by the Spread of the COVID-19 Pandemic B.E. 2564 (2021) (“Emergency Act”), based on rules, criteria, and conditions that were to be specified by the Director-General of the Revenue Department.
- Exemptions from personal income tax, corporate income tax, withholding tax, specific business tax, and stamp duty are provided for debtors of financial institutions and for financial institutions themselves in relation to the transfer of assets, sales of goods, or execution of instruments relating to the Emergency Act, based on rules, procedures, and conditions that were to be specified by the Director-General of the Revenue Department.

A notification from the Director-General of the Revenue Department (No. 34 of B.E. 2564 (2021)) that was issued on July 16, 2021 and that is effective as from July 14, 2021 sets forth the rules, criteria, and conditions in relation to debts settled by the transfer of assets, as required under Royal Decree No. 721.

Ministerial Regulation No. 375 of B.E. 2564 (2021), published in the Royal Gazette on July 14, 2021, provides that financial institutions may write off bad debts from debtor accounts without the need to follow the general bad debt write-off procedures for debts settled by the transfer of assets under the rules and conditions in relation to the transfer of collateral assets for debt settlement issued by the Bank of Thailand and in accordance with the Emergency Act.

Royal Decree No. 719 of B.E. 2564 (2021), published in the Royal Gazette on July 13, 2021, allows a personal or corporate income tax deduction for a donation made to the National Vaccine Institute (NVI) via the electronic donation (e-Donation) system. The incentives are available for donations made from January 1, 2021 to December 31, 2023. A notification from the Director-General of the Revenue Department (No. 35 of B.E. 2564 (2021)) issued on July 22, 2021 provides the rules, criteria, and conditions for the income tax deduction and VAT exemption, as provided under Royal Decree No. 719.

See also tax@hand - August 26, 2021,and tax@hand - June 30, 2021

Enacted Tax Law Changes That Are Now Effective: July 1, 2021 to September 30, 2021

The following section includes a summary of major international income tax law changes enacted before July 1, 2021 but are first effective in the period July 1, 2021 to September 30, 2021.

Australia

Belgium

Botswana

El Salvador

Australia

Accounting for the revised R&D Tax Incentive

Date of Enactment: October 14, 2020
Effective Date: Generally apply to income years commencing on or after July 1, 2021

In October 2020, the Australian government announced some key changes to the research and development (R&D) Tax Incentive (RDTI) regime, with most taking effect for income years commencing on or after July 1, 2021. Fortunately, the government chose to backtrack on some controversial prior proposed amendments, with the following changes now having taken effect as from July 1, 2021:

- The refundable R&D tax offset is now fixed at a premium rate of 18.5% above the prevailing corporate tax rate;
- A single tier intensity threshold mechanism now provides a non-refundable R&D tax offset basic rate of 8.5%, with a 16.5% premium rate for any expenditure above a 2% intensity threshold;
- Amendments to the clawback and catch up mechanisms to ensure accuracy; and
- A permanent increase in the R&D expenditure cap from AUD 100 million to AUD 150 million.

See also tax@hand - September 5, 2021, tax@hand - August 31, 2021, tax@hand - August 4, 2021, tax@hand - June 27, 2021, and Understanding the R&D Tax Incentive regime

Belgium

Patent income deduction definitively replaced by innovation income deduction

Date of Enactment: July 1, 2016
Effective Date: July 1, 2021

The transitional period for claiming Belgium's patent income deduction (PID) with respect to certain qualifying intellectual property (IP) rights expired on June 30, 2021 and, as from July 1, 2021, only the innovation income deduction (IID) applies. The PID broadly allowed companies to deduct 80% of their gross patent income from taxable profits. The PID was abolished as from July 1, 2016 with a five-year transitional regime. To replace the PID and align Belgian legislation with the OECD recommendations under BEPS action 5 (countering harmful tax practices) the IID was introduced. Although the PID can no longer be claimed as from 1 July 2021, it is possible to apply it to income generated early in 2021 in the corporate income tax return to be submitted in September 2022 (related to fiscal year 2021). Where the qualifying conditions are met, this presents a unique opportunity to "clear" all the historical R&D costs related to a patent and to substantially improve the future IID on the same patent.

See also tax@hand - July 16, 2021

Botswana

Tax amnesty to apply as from 1 July 2021

Date of Enactment: June 8, 2021
Effective Date: July 1, 2021

On June 8, 2021, the Botswana Income Tax (Remission of Penalties and Interest) Amnesty Regulations, 2021 was published in the Government Gazette. The regulation implements the tax amnesty proposed by the Minister of Finance and Economic Development in the national budget for 2021/22 presented on February 1, 2021 and apply as from July 1, 2021. The amnesty provides eligible taxpayers with outstanding tax liabilities with the opportunity to settle the principal amount owed in exchange for the write-off of penalties and interest charged during previous tax periods without fear of prosecution.

See also tax@hand - June 15, 2021

El Salvador

Legislation enacted making bitcoin legal currency in El Salvador

Date of Enactment: June 9, 2021
Effective Date: September 7, 2021

On June 9, 2021, the El Salvador government published in the official gazette legislation making the digital currency "bitcoin" legal tender within El Salvador. Among other things, bitcoin may be used to make tax payments. The legislation will go into effect 90 days after its enactment date; thus, the legislation will be effective as from September 7, 2021. The immediate effects of the legislation include among other things:

- Any tax payment may be paid in bitcoin (Art. 4);
- Any previous obligation expressed in US dollars may be paid in bitcoin (Art. 13);
- Accounting standards will continue to use the US dollar as the reference currency (Art. 6); and
- The government will provide alternatives in subsequent regulations that will allow users to make an automatic and instant conversion of bitcoin into US dollars.

Companies should be aware of and review accounts receivable, invoices, credits, exchange rates etc. regarding the new law. In addition, companies should be aware of any announcements by the government upon the issuance of the regulations.

See also tax@hand - June 18, 2021

Enacted Tax Law Changes That Are Effective Beginning October 1, 2021

The following section includes a summary of major international income tax law changes enacted before July 1, 2021, but effective beginning October 1, 2021.

Per a review of jurisdictions that are generally monitored in this publication, there were no major international income tax law changes enacted before July 1, 2021, but that are effective beginning October 1, 2021

On the Horizon

The following developments had not yet been enacted as of September 30, 2021, but may, in certain cases, be enacted and become effective in the near future. Please follow up with your U.S. or local country tax advisor for more information.

Belgium
Brazil
France
Ireland
Korea
Mexico
Netherlands
United Kingdom
United States

Belgium

Bill on "greenification" of mobility submitted to parliament

The long-anticipated bill on the "greenification" of mobility in Belgium, designed to encourage environmentally friendly travel, was submitted to the Belgian parliament (Dutch | French) on September 14, 2021 for approval. The bill focusses on the greenification of company cars, and the introduction of incentives for investment in charging infrastructure and zero-emission lorries. Once adopted by the parliament and signed by the king, the law will be enacted via publication in the official gazette. The corporate tax deduction (i.e., depreciation or rental payments) for fossil fuel or hybrid cars acquired, leased, or rented between July 1, 2023 and December 31, 2025 will be progressively reduced. As from September 1, 2021, an increased corporate tax deduction (i.e., enhanced depreciation) would be available in respect of new investments in publicly accessible charging stations. As from January 1, 2027 until December 31, 2029, expenses related to acquired, leased, or rented charging stations for electric company cars would remain 100% tax deductible. This percentage would be reduced to 75% as from January 1, 2030.

See also tax@hand - September 16, 2021

Brazil

Chamber of Deputies approves income tax reform bill

On September 2, 2021, Brazil's Chamber of Deputies approved the income tax reform bill (No. 2,337/2021) initially presented on June 25, 2021, although with several important proposed changes. The bill now will move forward to the Senate for approval. Certain changes to the original draft bill have been proposed by the Chamber of Deputies, which include a reduction of the proposed withholding tax rate on dividends from 20% (30% when paid to beneficiaries located in tax havens or tax-privileged regimes) to 15%, and a reduction in the proposed corporate income tax (IRPJ) rate from 12.5% in 2022 and 10% in 2023 to 8% as from January 1, 2022. The Chamber of Deputies' proposals also include a reduction of the social contribution on net profit (CSLL) rate of up to 1%, which was not previously considered in the original draft bill. In addition, the Chamber of Deputies has proposed to eliminate the capital gains tax on indirect disposals by nonresidents of Brazilian assets and the reduction of tax benefits in transactions generating goodwill, both of which were contained in the original draft bill.

See also tax@hand - September 6, 2021, and tax@hand - June 30, 2021

France

France's 2022 draft finance bill was released on September 22, 2021

Parliamentary discussions should begin on October 11, 2021 and are expected to be finalized by the end of December 2021 with a vote and enactment.

Amongst other provisions, to ensure compliance with EU law going forward, the draft finance bill would change article 182 B of the FTC (withholding tax on royalties, non-commercial profits, remuneration for any kind of services, including sports services) by allowing a 10% withholding tax basis reduction on payments made to nonresident companies located in an EU/EEA country.

The 2022 finance bill also confirms (implicitly, by not changing article 219 of the French tax code (FTC)) the CIT rate reduction started in 2019. As a result, for FYs beginning on or after 1 January 2022, the CIT rate would be 25%, unless provided otherwise. The withholding tax rate on certain income received by nonresidents (e.g., dividends, substantial participation capital gains, or real estate capital gains), that generally is in line with the corporate income tax rate, also would be 25% as long as the triggering event occurs on or after 1 January 2022.

See also tax@hand – September 27, 2021

Ireland

Second feedback statement published on consultation on ATAD interest limitation

On July 2, 2021, Ireland's Department of Finance published "ATAD Implementation Article 4 Interest Limitation Feedback statement July 2021" and the consultation period closed on August 16, 2021. This second feedback statement builds on responses to the November 2018 public consultation on implementation of anti-hybrid rules and the interest limitation rule (ILR) and on the responses to questions in the first feedback statement published on December 23, 2020. The July statement expands on several proposals outlined previously and makes some significant amendments. Legislation to implement the interest restriction rules is expected to be introduced in Finance Bill 2021, with the rules expected to apply as from January 1, 2022. The feedback statement contains 23 questions ranging in focus from broad policy considerations to technical and practical considerations associated with the application of the ILR. Following the closure on August 16, 2021 of the consultation period on the July 2021 feedback statement, the Department of Finance will review the submissions received and would be expected to enter into a dialog with stakeholders who submitted responses to discuss those submissions. These discussions likely will be followed by a period of legislative drafting, culminating in the initiation of Finance Bill 2021. Although a definitive date for the initiation of the bill is not yet known, experience from prior years would suggest that an October 2021 timeline would not be unreasonable.

See also tax@hand - August 23, 2021, ATAD Implementation Article 4 Interest Limitation Feedback statement July 2021, and First Feedback Statement

Korea

Government proposes tax incentives to encourage domestic investment

On June 21, 2021, the Ministry of Strategy and Finance announced tax proposals to incentivize domestic companies to return manufacturing operations from foreign countries to Korea (i.e., "reshoring"). If a domestic company establishes or expands manufacturing operations in Korea within five years of transferring or closing their manufacturing operations in a foreign country, then the company would receive a full corporate income tax exemption for the first five years of domestic operations and a 50% exemption for the following two years. If manufacturing operations in a foreign country are simply reduced, the tax exemption still would be available in proportion to the amount of manufacturing operations reduced in the foreign country. In addition, certain requirements would be eliminated, such as the minimum reduction requirement for foreign manufacturing operations. The government has also proposed to establish a new core strategic technology category for the research and development (R&D) tax credit under the Restriction of Special Taxation Act, in addition to the existing categories for general investment, new growth investment, and proprietary technology investment. Semiconductor-related technologies, such as extreme ultraviolet lithography, would be included in the new core strategic technology category. The R&D tax credit for the core strategic technology would be 30-40% for large enterprises and 40-50% for small and medium-sized enterprises (SMEs), which is 10% higher than the new growth and proprietary technology investment categories. The government has indicated that this R&D credit would be available as from the second half of 2021 through 2024, with the possibility of extension.

See also [tax@hand - June 22, 2021]

Mexico

Economic Package and Tax Reforms 2022

On September 8, 2021, Mexico's federal executive submitted the 2022 Economic Package and Tax Reforms to the Chamber of Deputies for review, comprising, among others, proposed amendments to the Income Tax Law, the Value-Added Tax Law (VATL), and the Federal Tax Code. If approved by Congress, these amendments would be effective as from 1 January 2022, albeit with the exception of certain provisions that would take effect on the day following their publication in the official gazette or on another date.

A few relevant tax proposals are detailed below.

Income Tax Law

Companies

- Changes to the thin capitalization rules:
  - Regarding the option to treat the CUCA (capital contributions account), CUFIN (net after-tax profits account), and CUFINRE (reinvested CUFIN) balances as stockholders' equity for the year, net operating loss (NOL) carryforwards would be deducted from the opening and closing balances and the result divided by two.
  - This option would not be applicable whenever the result of this calculation exceeds the stockholders' equity for the year by more than 20%.
  - The exception to the thin capitalization rules for financial institutions would not apply to unregulated multi-purpose financing companies (SOFOM, Sociedades financieras de objeto multiple no reguladas) whose primary corporate purpose is the performance of activities with Mexican or foreign related parties.
- Amendments to the back-to-back financing regulations would cover any financing activities that lack business purpose where interest is due by a Mexican resident or a permanent establishment in Mexico.
- In a corporate spin-off, NOL carryforwards must be split between the original and spun-off entities. A proposed amendment would require these entities to be engaged in the same line of business, a situation that would have to be substantiated if the authorities conduct an inspection.
- The rules that restrict NOLs following a change in stockholders' control would be substantially modified in the case of mergers. A change in partners or stockholders would not be deemed to occur if it is the result of an inheritance, donation, corporate restructuring, merger, or spin-off that is not treated as a sale under the Federal Tax Code, subject to applicable requirements being met. A change in partners or stockholders holding a controlling interest in a company would be deemed to occur when one or more of the actions performed within a three-year period as from the date of the merger result in any of the following:
  - A change in the direct or indirect holders of more than 50% of the shares or voting rights in the company;

  - A change in the direct or indirect holders of any of the rights to make decisions, appoint or remove board members, direct management, etc.; or
  - Following the merger, the company and its corporate partner or stockholder cease to consolidate their financial statements in conformity with applicable accounting and financial rules.

- A new "Simplified Trust Regime for Companies" would apply to companies resident in Mexico that are incorporated only by individuals and whose total income during the immediately preceding year did not exceed MXN 35 million, or new companies resident in Mexico that are incorporated only by individuals and whose total income in their first year of operations is not expected to exceed that amount.

Foreign residents

- Additional requirements would have to be met to apply the 35% rate on Mexican-source gains from the sale of shares between related parties. The certified public accountant's (CPA's) report would have to indicate the book value of the shares and supporting documentation would have to be submitted demonstrating that the price is consistent with the price that independent parties would have used in comparable transactions.

Federal Tax Code

- A corporate spin-off or merger would not be considered tax exempt when any of the participating entities (i.e., surviving entity, merged entity, original company, spun-off entities) record an equity account, however named, that was not included in the financial statement for each participating entity approved for the transaction. Also, if the tax authorities determine that a spin-off or merger lacks business purpose, or does not fulfill the exemption requirements, it would be considered a taxable transaction.

- An addition would be made to the definition of royalties to provide that image rights imply the use of, or the right to use, a copyright of a literary, artistic, or scientific work.

See also tax@hand - September 22, 2021

Netherlands

Ministry of Finance publishes tax plan for 2022

On September 21, 2021, the Dutch Ministry of Finance published the government's tax plan for 2022. The plan includes several tax proposals that are relevant for international companies:

- Substantive changes are proposed to the corporate income tax rules relating to transfer pricing mismatches, including informal capital;
- Reverse hybrid entities would be treated as Dutch tax residents for corporate income tax purposes, and these reverse hybrid entities would be a withholding agent for purposes of the dividend withholding tax act and the conditional withholding tax act on interest and royalties;
- Following the CJEU Sofina judgment, a restriction would apply to the credit for dividend withholding tax for portfolio corporate shareholders; and
- Certain technical amendments are proposed.

Simultaneously with the 2022 tax plan, an amendment to the tax legislation has been proposed that would defer the wage taxation on employee stock options when the shares become tradeable or, at the choice of the employee, upon exercise of the option. The proposed changes are expected to take effect as from 1 January 2022.

See also tax@hand - September 22, 2021

United Kingdom

OECD publishes final model reporting rules for sharing and gig economy platforms

On July 3, 2020 the OECD issued a publication entitled "Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy".

New regulations are expected to apply to digital platforms, such as websites and apps, that facilitate the provision of services by others. While HMRC already has the power to access information from UK-based platforms, implementing the OECD rules will enable them to exchange information with other tax authorities to access data on sellers using platforms based outside the UK. The purpose is to make it easier for sellers using such digital platforms to comply with UK taxation and to help HMRC to detect and tackle tax evasion. The regulations are subject to consultation and are not expected to come into force before 2023.

See also tax@hand - July 9, 2021

Notification of Uncertain Tax Positions

Draft legislation for the requirement to notify HMRC of uncertain tax treatment was published on July 20, 2021. Under the current drafting, businesses would be required to report to HMRC where:

- A provision has been recognized in the accounts of the company or partnership in accordance with accounting principles;
- Reliance was placed on an interpretation or application of the law that is not in accordance with HMRC's known position; or
- There is a substantial possibility that a court or tribunal would, if it were to consider the treatment, conclude that the way the amount has been arrived at is incorrect.

The notification requirement will only apply to large businesses and the thresholds are based on the Senior Accounting Officer and tax strategy publication regimes (i.e. businesses that satisfy either or both of (i) turnover above £200m; or/ and (ii) a balance sheet total over £2bn). The notification measure will apply to partnerships and LLPs that satisfy the above criteria, as well as corporates.

See also TaxScape - July 23, 2021

"L" day: Draft legislation issued and other announcements

Draft clauses for the next UK Finance Bill were published for technical consultation on July 20, 2021 ("L" day). These include measures on changes to the hybrid rules in respect of certain transparent entities.

See also tax@hand - July 27, 2021

United States

Ways and Means Committee approves budget reconciliation tax package

The US House Ways and Means Committee, the week of September 13, 2021, approved, almost entirely along party lines, a tax package that calls for significant revenue-raising provisions targeting large corporations and high-income individuals to pay for lower- and middle-class tax relief, bankroll tax breaks and new spending on traditional physical infrastructure projects and "human" infrastructure initiatives, and to address climate change. Among the headline provisions on the revenue-raising side are proposals to:

- Increase the top corporate tax rate to 26.5%: As widely expected, the legislation proposes to lift the top corporate tax rate from its current level of 21%. The new top rate—26.5%—would apply in taxable years beginning after 2021 and be imposed on corporate taxable income in excess of USD 5 million;
- Limitation on deductible interest expense: In addition to the existing limitation on business interest deductions under section 163(j), the legislation would add an additional limitation under new section 163(n) designed to limit interest deductions for a

domestic corporation that is a member of an international reporting group to the extent its reported net interest expense exceeds its allocable share of the group's net interest expense by more than 110%;
- Overhaul the rules for taxing multinational corporations—for example, by increasing the rate on global intangible low-taxed income (GILTI) and requiring GILTI calculation on a country-by-country basis, as well as increasing the rate on the base erosion and anti-abuse tax (BEAT);
- BEAT regime reformed-In particular, the bill would amend the BEAT rate structure such that a 10% rate would apply in taxable years beginning before 2024, a 12.5% rate would apply in taxable years beginning after 2023 and before 2026, and a 15% rate would apply in taxable years beginning after 2025
- FDII deduction less generous: Under current law, a deduction (also under section 250) that helps determine the effective rate on foreign-derived intangible income (FDII)—another regime enacted under the TCJA—is scheduled to fall from 37.5% to 21.875% in tax years beginning after 2025. The Ways and Means-reported bill would essentially accelerate this change, shifting to the 21.875 deduction percentage in taxable years beginning after 2021.
- Modifications to foreign tax credit limitation: This provision would amend section 904 to require foreign tax credit determinations on a country-by-country basis for purposes of sections 904, 907, and 960. These foreign tax credit computations entail assigning each item of income and loss to a taxable unit of the taxpayer that is a tax resident of a country (or, in the case of a branch, has a taxable presence in such country).

Business-focused offsets would pay for proposals to extend and enhance current-law "green" energy incentives for alternative fuels, energy-efficient residential and commercial buildings, and electric vehicles; provide incentives for revitalizing economically distressed communities; and expand availability of tax-preferred bonds to finance certain types of infrastructure projects.

The legislation also includes a handful of business-focused tax relief proposals. Among other things:

- Delayed effective date for amortization of research and experimental expenditures;
- Temporary rule allowing tax-free reorganizations to partnerships for certain S corps;
- Employment-focused tax credits;
- Renewable electricity production tax credit;
- Renewable energy investment tax credit;
- Zero-emissions facility credit;
- Carbon oxide sequestration credit;
- Extended and enhanced incentives for energy-efficient building projects;
- Economic and community development incentives; and
- Bond financing for infrastructure projects.

The House Budget Committee on September 25th compiled into a single package the discrete proposals approved by the various House committees—including Ways and Means—with jurisdiction over the legislation. It's worth noting that the Budget Committee report that accompanies the legislation provides various technical clarifications that are not included in summaries of the Ways and Means tax proposals that were previously released by the Joint Committee on Taxation staff. The statutory text remains unchanged, however, since under the rules of budget reconciliation, the House Budget Committee has a ministerial function of assembling the bills approved by the relevant committees and cannot make substantive changes. Any modifications to the consolidated package will be made when it is taken up by the House Rules Committee.

See also tax@hand - September 17, 2021, tax@hand - September 17, 2021, tax@hand - September 14, 2021, tax@hand - September 13, 2021, tax@hand - September 10, 2021, tax@hand - August 27 (a), 2021, tax@hand - August 27 (b), 2021, tax@hand - August 25, 2021, tax@hand - August 13, 2021, tax@hand - August 10, 2021, tax@hand - August 6, 2021, tax@hand - July 30, 2021, tax@hand - July 23, 2021, and tax@hand - July 16, 2021

Did you know

The following section contains information that may be relevant at the date of publication.

Australia

Colombia

Cyprus

Germany

Greece

Hong Kong

India

Italy

United Kingdom

Australia

ATO guidance on the tax implications of rent waivers and deferrals

On June 21, 2021, the Australian Taxation Office (ATO) published guidance for business taxpayers on the tax implications of rent waivers and rent deferrals negotiated due to COVID-19 in 2020 or 2021. The guidance sets out the ATO's view about income tax, and capital gains tax (CGT) consequences for commercial landlords and tenants in circumstances where such rent concessions have been agreed to by them. The guidance reflects that the tax consequences for the parties to a commercial lease will depend on a range of factors including the nature and terms of the rent concession agreed, the basis upon which the relevant tax is accounted for (i.e., cash basis versus accruals basis), and whether the rent concession involved a change to an existing lease agreement or the creation of a new or additional agreement.

Not all COVID-19 rent concession arrangements are clearly in the nature of a rent waiver or a rent deferral. For example, an arrangement that involves decreasing the rent in, say, months four, five, and six, and increasing the rent otherwise payable by a corresponding amount in months 22, 23, and 24, may have the appearance of a rent deferral for months four, five, and six. However, such an arrangement would involve a legal change to the amount of rent payable for each of the six months affected, and not a change to the timing (i.e., deferral) of the payments for months four, five, and six. When in doubt, specialist advice should be obtained to confirm the legal impact of a specific rent concession arrangement and the correct income tax and GST treatment to be adopted.

See also tax@hand - June 23, 2021

Colombia

Ruling revoked that denied deduction for interest on loans obtained to acquire shares

On July 29, 2021, Colombia's Supreme Administrative Court issued a decision revoking Ruling No. 100208221000521 dated March 5, 2019, which was issued by the National Tax Administration (DIAN) regarding the deductibility of interest on loans obtained to acquire shares. The ruling that has now been revoked set forth the following positions:

- When it comes to the payment of interest on a loan obtained for the acquisition of shares, it must be understood that this purpose is not in line with the concept of a necessary expense and does not have a causal relationship with an income-producing activity; and
- The same position applies in cases where the acquired company merges with the acquiring company.

The effect of these positions was that interest paid on loans obtained to acquire shares was treated as nondeductible for tax purposes because it was not considered to meet the general requirements for deductibility under article 107 of the Tax Code, which requires that expenses be necessary and proportionate to the activities performed and have a causal relationship with the income-producing activity.

See also tax@hand - July 29, 2021

Cyprus

Regulations clarifying relief from interest and penalties on overdue taxes issued

On July 23, 2021, a decree (in Greek only) was published in Cyprus' official gazette and provides details of the extension to the scheme of settlement for overdue taxes providing partial relief from interest and penalties to the tax years 2016 through 2019 announced in the amendment (in Greek only) to the Law Regulating the Settlement of Overdue Taxes (in Greek only) published in the official gazette on April 29, 2021 and effective as from that date. The deadline for the submission of applications for relief from interest and penalties is April 29, 2022 (within 12 months from the date of entry into force of the amending law). Applications must be submitted via the Ariadne Government Portal. Taxpayers eligible for the scheme are businesses and self-employed individuals that are subject to VAT, or exempt from the obligation to register for VAT.

See also tax@hand - July 29, 2021

Germany

Federal Constitutional Court rules interest rate on tax payments unconstitutional

In a decision dated July 8, 2021 and published on August 18, 2021, Germany's Federal Constitutional Court (BVerfG) held that the 6% annual interest rate applied on direct and indirect tax payments and refunds for the year 2014 and subsequent periods violates German constitutional principles. Taxpayers that already have received interest assessments for interest periods for 2019 and subsequent years that are still open should file an appeal to the extent that the interest assessments have not been made on a preliminary basis.

See also tax@hand - August 20, 2021

Lower tax court rules on tax deductibility of software implementation costs

A decision of Germany's lower tax court of Munich dated February 4, 2021 and published on June 24, 2021 could have significant practical implications, given that many companies incur significant costs for the introduction and implementation of third-party software. The court classified expenses for the introduction and implementation of third-party enterprise resource planning (ERP) software as immediately deductible expenses, rejecting the tax authorities' position that such costs should be capitalized and depreciated. The lower tax court of Munich granted the possibility of appealing the decision to the federal tax court due to the overall significance of the decision. The decision of the lower tax court provides a potentially useful rationale to support why software implementation costs should be immediately tax deductible. Affected taxpayers should analyze whether the rationale provided by the tax court could be applied to their specific fact pattern. However, it is important to keep in mind that the case likely will be appealed to the federal tax court by the tax authorities.

See also tax@hand - July 9, 2021

MOF publishes draft decree on tax treatment of virtual currencies and tokens

On June 17, 2021, the German Ministry of Finance (MOF) published a draft decree, in which the tax authorities provide a detailed description of various virtual currencies and guidance on the income tax treatment of transactions using virtual currencies and tokens. The draft decree provides some initial insights on how the tax authorities consider transactions involving virtual currencies and tokens. The draft decree is still being discussed with trade associations, and coordination with the state tax authorities will be necessary before a final decree is issued. In the meantime, taxpayers that possess virtual currencies and tokens should carefully review the draft guidance and consider the potential tax treatment of their transactions in light of the draft decree.

See also tax@hand - June 18, 2021

Greece

Commission approves Greek scheme to support businesses affected by COVID-19

On August 27, 2021, the European Commission approved an approximately EUR 500 million Greek scheme to support businesses facing liquidity shortages as a result of the COVID-19 pandemic. The scheme was found to be in line with EU state aid rules and was approved under the state aid temporary framework as adopted by the commission on March 19, 2020, as amended on April 3, 2020, May 8, 2020, June 29, 2020, October 13, 2020, and January 28, 2021. Greek companies that commenced their activities after January 1, 2019 or established new branches in the period April 1, 2019 through December 31, 2020, as well as companies providing bus services in Greece, are eligible for aid of up to EUR 225,000 per company active in the primary production of agricultural products, EUR 270,000 per company active in the fishery sector, and EUR 1.8 million per company active in all other eligible sectors.

See also tax@hand - August 27, 2021, and tax@hand - June 29, 2021

List of jurisdictions with preferential tax regimes for FY 2020 published

In Ministerial Decision A.1186/2021, published in the government gazette on August 18, 2021, the Greek Ministry of Finance updated the list of jurisdictions that are deemed to have a preferential tax regime for fiscal year (FY) 2020 under the provisions of the Greek Income Tax Code (GITC) (article 65 paragraph 6b of Law 4172/2013). Under local tax rules, a country with a favorable tax regime is defined as a country that does not impose corporate income tax or imposes corporate income tax at a rate equal to or lower than 14.4% (i.e., 60% of the Greek corporate income tax rate, which is 24% for FY 2020), even if the country concerned is an EU member state. The inclusion of a state in the list can affect the deductibility of amounts paid by Greek entities to individuals or legal persons/entities that are tax resident in that state. In particular, article 23(m) of the GITC provides that amounts paid to residents of states with a preferential tax regime are prima facie considered non-deductible, unless the taxpayer can prove that the expenses arise from actual and ordinary transactions that are not entered into with a tax avoidance or tax evasion purpose.

See also tax@hand - August 19, 2021

Hong Kong

Guidance released on tax issues arising from the COVID-19 pandemic

In July 2021, Hong Kong's Inland Revenue Department (IRD) released guidance on various tax issues arising from the COVID-19 pandemic, including tax residence, permanent establishment, employment income, and transfer pricing issues. The IRD's approach generally aligns with COVID-19 tax guidelines that were released by the OECD in December 2020 and January 2021. The IRD's guidance is for general information only and the treatment of each case will be determined on its own facts and circumstances.

See also tax@hand - August 3, 2021

India

CBDT provides formula to recalculate minimum alternate tax following TP adjustments

On August 10, 2021, India's Central Board of Direct Taxes (CBDT) issued a notification setting out the formula for adjusting the minimum alternate tax (MAT) payable in a year in which transfer pricing (TP) adjustments are made for past years (i.e., additional income is included in the books of account) following the conclusion of an advance pricing agreement (APA) or a secondary adjustment. The notification was issued pursuant to an amendment to section 115JB of the Income tax Act, 1961 (Act) (relating to book profits) made by the Finance Act, 2021. The amendment allows the re-computation of book profits for MAT purposes for the relevant year in which additional income for previous years/TP adjustments are included in the books of account due to an APA or secondary adjustment. This is intended to align a taxpayer's yearly book profits under the MAT rules with the taxpayer's taxable income after TP adjustments.

See also tax@hand - August 10, 2021

ITAT reaffirms deductibility of revenue expenses after change in accounting method

The Chennai Bench of India's Income-tax Appellate Tribunal (ITAT) has issued a decision reaffirming that legitimate revenue expenditure is deductible for corporate income tax purposes in the year in which the liability is incurred, even where there is change in the accounting method adopted by the taxpayer. The ruling was given on March 1, 2021 and published on July 16, 2021.

See also tax@hand - August 7, 2021

License fees for period prior to agreement date deductible in year of crystallization

The Pune Bench of India's Income-tax Appellate Tribunal (ITAT) has issued its decision in a case concerning the deductibility for corporate income tax purposes of "corporate mark" fees (broadly license fees for the use of registered or unregistered trademarks, branding livery, etc.) paid by an Indian subsidiary to an associated enterprise prior to the conclusion of a formal agreement governing such payments. The ITAT held that, based on the terms of the subsequent agreement, a deduction for the fees was allowable in the year in which the liability crystallized, reaffirming the principles established in previous cases. The hearing was held on March 26, 2021 and the ruling issued on June 21, 2021. The ITAT observed the following: The only issue raised by the taxpayer was with respect to the disallowance of the corporate mark/license fees claimed by the taxpayer in its return; and the taxpayer is a private limited company, required to maintain its books of account on an accrual basis. A deduction is allowed under this method of accounting when the liability is incurred, irrespective of when the relevant payment is made. If the liability is incurred in year one, the amount is deductible only in year one, even if the amount is actually paid in year two. The liability crystallizes when it is incurred.

See also tax@hand - July 13, 2021

Brought forward business loss may be offset against capital gains on business assets

A ruling by India's Karnataka High Court reaffirms that a taxpayer is entitled to set off a brought forward business loss against income with attributes of business income even where that income is assessable under a head other than profits and gains from business. The decision was issued on February 23, 2021 and published on June 25, 2021. This ruling allowing the offset of a business loss against income offered to tax under the head capital gains (in relation to income derived from the sale of assets used for business purposes), reaffirms the following principles: The taxpayer is not required to carry on the business in a particular year to offset a brought forward business loss in that year; The express mention of one thing implies the exclusion of another; and business income is categorized under different heads solely for the purpose of computation of total income and does not cease to be income of the business as a result.

See also tax@hand - July 12, 2021

ITAT ruling reaffirms method of conversion of foreign currency income

The Mumbai Bench of India's Income-tax Appellate Tribunal (ITAT) has reaffirmed that income earned in foreign currency must be converted into INR in accordance with the provisions of rule 115 of the Income-tax Rules, 1962 at the exchange rate applicable on the date on which tax is required to be deducted at source and not the rate prevailing on the date of payment of the income. The ITAT's decision was issued on January 4, 2021 and published on June 30, 2021.

See also tax@hand - July 1, 2021

Reimbursement of joint research project costs does not constitute a royalty

On June 29, 2021, the Ahmedabad Bench of India's Income-tax Appellate Tribunal (ITAT) published a decision holding that an Indian resident's reimbursement of costs incurred by a US resident in connection with a joint research project is not a royalty under article 12 of the India-US tax treaty. This ruling reaffirms that, in cases of joint research projects where the process as well as the results are available equally to all parties involved, payments to reimburse one of the parties' research costs are not royalties under the ITA or the India-US tax treaty.

See also tax@hand - June 30, 2021

Italy

Participation exemption does not apply to certain share transfers abroad

On May 11, 2021, the Italian tax authorities published guidance (Principle of Law No. 10/2021) on their website clarifying that the participation exemption does not apply to capital gains from the transfer of shares outside of Italy if the shares are part of the transfer of a business. However, where there is solely a transfer of a shareholding (or a transfer of a business with only passive shareholdings), then there is no existence of a business pursuant to art. 2555 of the Italian Civil Code, and the participation exemption may be applicable. For purposes of determining the taxable gain when the participation exemption applies to shareholdings transferred out of Italy (i.e., the participation exemption provides a partial exemption (95%) of the capital gain), art. 166 of the Italian Tax Code states that the difference between the fair market value and tax basis of the shareholdings must be used to determine any such gain (Assonime Circular Letter No. 16, page 6, dated May 25, 2021).

See also tax@hand - July 21, 2021

United Kingdom

UK Diverted Profits Tax

The UK Government introduced the Diverted Profits Tax ('DPT'), distinct from UK Corporation Tax, into legislation in Finance Act 2015.

The intention of the DPT is to encourage multi-national groups to adjust their UK tax position in line with the Government's interpretation of the outcome of the OECD's BEPS initiative.

The DPT applies to taxable diverted profits (as defined) arising on or after April 1, 2015 and taxes those profits at a rate of 25% (increasing to 31% from April 1, 2023).

The DPT legislation identifies situations where groups have diverted profits out of the UK and have designed their transaction to achieve a tax reduction on those diverted profits. The DPT can apply in two scenarios:

- Where a group has a UK subsidiary (or UK permanent establishment) and there is a tax mismatch as a result of a transaction or series of transactions, between related parties, that lack economic substance; or

- Where a non-UK company undertakes activity in the UK but has avoided creating a taxable permanent establishment.

HMRC have recently established a profit diversion compliance facility aimed at escalating their approach to profit diversion (including transfer pricing and DPT controversy). As part of this facility, HMRC are focusing on multinationals with structures that they view as higher risk of diverting profits from the UK. HMRC continues to undertake processes to identify multinationals who have these higher risk structures or transactions and have, for a second time, written to these taxpayers. See link below for further information.

See also Profit Diversion Compliance Facility | Deloitte UK

Example Disclosures

The following section contains example financial statement disclosures that may be considered relevant, in part or in whole, at the date of publication.

FASB Accounting Standards Codification (ASC or the "Codification") Topic 740, Income Taxes states that deferred tax liabilities and assets should be adjusted for the effect of changes in tax laws or rates in the period that includes the enactment date. Before enactment, financial statement preparers should consider whether potential changes represent an uncertainty that management reasonably expects will have a material effect on the results of operations, liquidity, or capital resources. If so, financial statement preparers should consider disclosing information about the scope and nature of any potential material effects of the changes. After enactment, when material, financial statement preparers should consider disclosing in Management's Discussion & Analysis (MD&A) the anticipated current and future impact on their results of operations, liquidity, and capital resources. In addition, financial statement preparers should consider disclosures in the critical accounting estimates section of MD&A, the footnotes to the financial statements, or both, to the extent that the changes could materially impact existing assumptions used in making estimates of tax-related balances.

Certain legislation that has been discussed in other sections of this document may lead to an adjustment to the deferred tax balances and current taxes payable recorded on an entity's books and, if material, may need to be disclosed in the company's financial statements. In addition, proposals to change tax laws, rules, regulations, and interpretations could impact an entity's accounting for income taxes in the future. In preparation for possible impacts of the changes in tax laws, companies should consider including disclosure of the impacts of these proposed changes in their financial statements or in MD&A.

The link below provides sample disclosures with respect to issues including but not limited to the US tax reform, indefinite reinvestment, and intra-entity transfers.

See Roadmap to Accounting for Income Tax and Deloitte Financial Reporting Alerts

Quick Reference Guide for Income Tax Rates

The following section includes a summary of combined tax rates applicable in jurisdictions with rate changes in 2021, the related dates of enactment, for US GAAP purposes, of certain income tax rate changes, and supplemental information with respect to certain jurisdictions.

For other jurisdictions see 2021 Global Tax Rates as well as a comparative table of 2017 – 2021 Global Tax Rates

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.)		Date the combined national/ local rate enacted	Notes
	2020	**2021**	**National and Local**	
Argentina	30%	25%-35%	June 16, 2021	Income up to ARS 5,000,000 (approx. USD 50,000) is subject to a 25% rate, the one exceeding ARS 50,000,000 (approx. USD 500,000) is subject to a 35%, while income between 5,000,000 and 50,000,000 is subject to a 30% rate.
Australia	26% -30%	25% -30%	October 25, 2018	The tax rate for small and medium companies with turnover below $50 million will decrease from 26% to 25%.
Colombia	32%	31%	Dec 27, 2019	Under the latest tax reform, Law 2155 of 2021, enacted and effective on September 14, 2021, the general rate as of January 1st, 2022 will be increased from 31% to 35% for 2022 and subsequent years.
France	28% -28.9 % with surtax (revenue below € 250M) /31% -32% with surtax (28% on the first € 500K of taxable income) for taxpayers with revenue above €250 M	26.5% - 27.4% with surtax (revenue below € 250M) 27.5% - 28.4% with surtax (revenue above € 250M)	Dec 29, 2017 /July 25, 2019 (See **Note 1** for reduced rate for SMEs) and for the rates applicable for FYs opened as of Jan 1, 2021.	For FY 2020, 28% - 28.9% with surtax for companies with revenue below € 250M. 31% - 32% with surtax, for companies with revenue above € 250M (28% on the first € 500K of taxable income) For 2021, 26.5% (revenue below € 250M) and 27.5% (revenue above € 250M), plus surtax of 3.3% if applicable. These rates do not include the impact of the CVAE, an annual local business tax that is considered an income tax under US GAAP.
Greece	24%	22%	May 18, 2021	The corporate income tax rate is reduced to 22% (from 24%) for fiscal year (FY) 2021 and later.

Note 1:

A reduced rate of 15% applies to SMEs (i.e., micro, small, and medium-sized companies held directly or indirectly, at least 75% by individuals and with revenue below EUR 10 million for FY beginning from Jan 1,2021) on the first EUR 38,120 of taxable income.

For FY 2019, a 28% rate applied to the portion of income under EUR 500,000, and the 31% rate applied to taxable income exceeding this threshold for companies with a revenue below EUR 250 million (33.33% for companies with revenue of EUR 250 million or more following a legislation passed on 25 July 2019).

As from January 1, 2020, the rate is 15% where taxable income is under EUR 38,120.

The ordinary corporate rate applies for taxable income exceeding that threshold, are as follows:

- 28% in 2020, 26.5% in 2021, and 25% in 2022 for companies with revenue of less than EUR 250 million;
- 31% (or 28% for the first EUR 500,000 of taxable income) in 2020, 27.5% in 2021, and 25% in 2022 for companies with revenue of EUR 250 million or more.

A 3.3% surtax computed on the standard corporate income tax charge (after the deduction of a lump-sum amount of EUR 763,000) applies. Accordingly, the maximum aggregated corporate income tax rates reflecting the surtax should be as follows: 31% => 32.02%; 28% => 28.92%; 26.50% => 27.37%; 27.50% => 28.41%; and 25% =>25.83%.

Additional Resources

A Roadmap to Accounting for Income Taxes—This Roadmap includes all of Deloitte's interpretive guidance on the accounting for income taxes, combining the income tax accounting rules and implementation guidance from ASC 740 with Deloitte's interpretations.

Accounting for Income Taxes—Global Tax Developments archive

Accounting for Income Taxes Hot Topics archive—A quarterly publication that highlights certain recent tax and accounting developments that may have accounting for income taxes (ASC 740) implications.

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World Tax Advisor—Biweekly bulletin of international tax developments written by professionals of the member firms of Deloitte. The newsletter focuses on analysis of cross-border tax developments that reflect the dynamic business environment faced by multinationals.

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Deloitte International Tax Source (DITS)—An online database featuring corporate, withholding and tax treaty rates and information for 66 jurisdictions worldwide.

Tax Accounting & Provisions Dbriefs Webcasts—A collection of live and archived Dbrief webcasts that give you valuable insights on important developments impacting financial reporting for taxes.

Tax Publications—Various tax publications issued by Deloitte to help clients stay informed on tax legislation and regulations and the potential impact on their businesses.

Deloitte COVID-19 hub – A collection of all the latest Deloitte content in relation to COVID-19.

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