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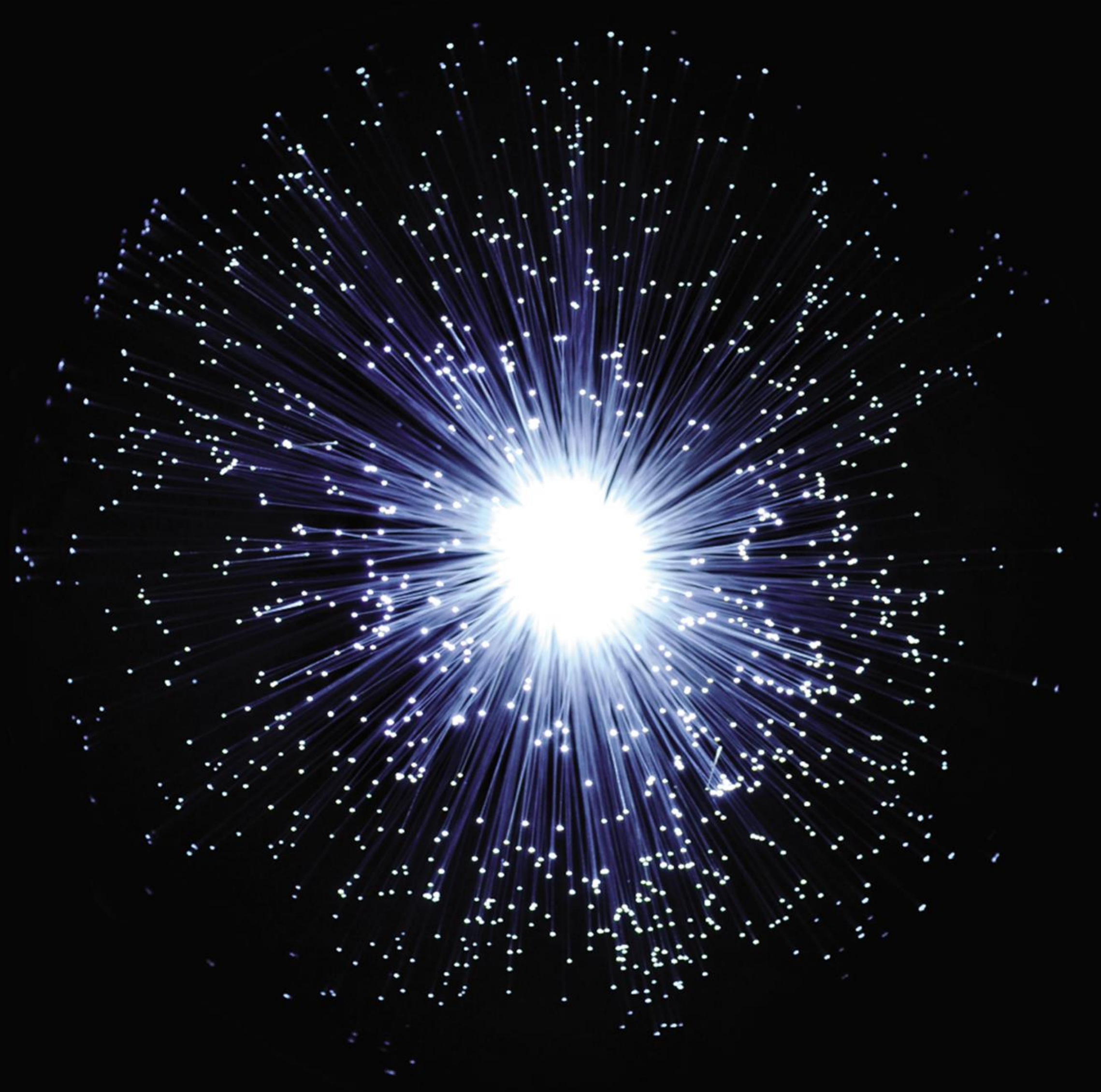

Global Tax Developments Quarterly
Accounting for Income Taxes

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

July 1, 2018 – September 30, 2018
October 22, 2018
Issue 2018-3

Contents

Introduction

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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).

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Enacted Tax Law Changes: July 1, 2018 to September 30, 2018

The following section includes a summary of major international income tax law changes enacted during the period July 1, 2018 to September 30, 2018.

Belgium

Minor changes made to notional interest deduction provisions

Date of Enactment: July 30, 2018
Effective Date: August 10, 2018
A law that revises the reform of Belgium's corporate tax regime enacted on December 25, 2017 and presented to the House of Representatives on June 11, 2018, was enacted on July 30, 2018 and published in the gazette on August 10, 2018. Some minor last minute changes were made to the bill, the most relevant of which is the addition of two anti-abuse rules relating to the notional interest deduction regime.

See also tax@hand – August 10, 2018

Czech Republic

Definition of basic investment fund narrowed

Date of Enactment: August 16, 2018
Effective Date: January 1, 2019
An amendment to the Czech Republic Income Tax Act that narrows the definition of a basic investment fund was published in the Collection of Laws on August 16, 2018. The new definition will apply to tax obligations arising as of January 1, 2018. Under the revised definition, a fund whose shares were listed for trading on a European regulated market, but failed to fulfill other conditions stipulated by law, no longer qualifies as a basic investment fund. Such funds are subject to the Czech Republic standard corporate income tax of 19% rather than the preferential 5% rate.

See also tax@hand – August 20, 2018

Pakistan

Finance Act makes tax changes for corporations

Date of Enactment: July 1, 2018
Effective Date: July 1, 2018
Pakistan's Finance Act 2018, which was enacted on July 1, 2018 and applies as of that date, makes numerous changes to the income tax rules. In addition to reduced income tax rates for companies, the act introduces controlled foreign company and other anti-avoidance provisions that Pakistan needs to implement under its obligations as a member of the OECD's inclusive framework on BEPS.

See also tax@hand – July 1, 2018

Spain

2018 budget act includes measures affecting patent box and venture capital entities

Date of Enactment: July 4, 2018
Effective Dates: July 5, 2018
Law 6/2018 published in Spain's official gazette on July 4, 2018 implements the tax measures from the fiscal year 2018 state budget. The measures, which are effective as of July 5, 2018, include changes to the patent box regime and the corporate income tax installment payment calculations for venture capital entities.

See also tax@hand – August 3, 2018

Enacted Tax Law Changes That Are Now Effective: July 1, 2018 to September 30, 2018

The following section includes a brief summary of major international income tax law changes enacted before July 1, 2018, but are first effective in the period July 1, 2018 to September 30, 2018.

Greece

Greece

Parliament ratifies law including structural tax reforms

Date of Enactment: June 14, 2018
Effective Date: Various

The Greek parliament ratified Law 4549/2018 on June 14, 2018, which includes changes to the Income Tax Code. Unless otherwise stated, the following changes are applicable retroactively beginning from the 2018 tax year: (i) extension of the tax credit to underlying corporate income tax (in addition to tax withheld at source) for intragroup dividend income from EU subsidiaries that does not qualify for the participation exemption to the extent the corporate tax relates to the dividends; (ii) the introduction of an additional condition for forfeiture of tax losses when there is a change in ownership of more than 33% within a fiscal year; (iii) the introduction of a new provision on tax depreciation; and (iv) revisions to the definition of "noncooperative states."

See also tax@hand – July 11, 2018

Enacted Tax Law Changes That Are Effective Beginning October 1, 2018

The following section includes a summary of major international income tax law changes enacted before July 1, 2018, but effective beginning October 1, 2018.

Per a review of the jurisdictions that are generally monitored in this publication, there were no major international income tax law changes enacted before July 1, 2018, but that are first effective beginning October 1, 2018.

On the Horizon

The following developments had not yet been enacted as of September 30, 2018, 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.

Australia

Australia continues thin capitalization crackdown

On August 1, 2018, the Australian government released exposure draft legislation to give effect to two budget announcements made earlier this year. The proposed law is part of the government's commitment to ensure multinationals pay their fair share of tax and will involve a "crackdown on foreign entities leveraging their debt to reduce the amount of tax they pay in Australia."

See also tax@hand – August 5, 2018

R&D tax measures introduced into parliament

The Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2018 introduced into parliament on September 20, 2018 includes the measures to enact the previously proposed changes to the research and development (R&D) tax incentive scheme, originally announced in the May budget. There were no substantial changes to the previously proposed amendments to R&D tax incentives, as a result of the consultation process that was undertaken on the exposure draft legislation that was introduced in late June. The changes from the ED legislation largely centre on amendments made to the calculations necessary in the event of a balancing adjustment event involving an R&D asset.

See also tax@hand – September 21, 2018

Brazil

Corporate income tax rate may be reduced and tax on profit distributions introduced

On September 13, 2018, the Brazilian Minister of Finance stated in an interview that a draft bill will be presented that would gradually reduce the corporate income tax rate and introduce a tax on distributed profits. The corporate income tax rate would be reduced from 34% to a rate ranging from 21% to 22%, to align with OECD member countries and, more specifically, the recent US tax reform.

See also tax@hand – September 18, 2018

Chile

Tax reform bill would introduce new integrated corporate tax regime

A tax reform bill submitted to the congress on August 23, 2018 contains measures that would replace the dual income tax system introduced in the 2014 tax reform with an integrated tax system. The bill includes an optional repatriation regime, the introduction of a definition of a permanent establishment and the introduction of a tax on the provision of digital services by nonresidents to Chilean individuals, among other changes.

See also tax@hand – August 25, 2018

France

2019 finance bill contains BEPS / EU ATAD 1 measures

The 2019 finance bill, released by the government on September 24, 2018 contains measures to ensure that French tax rules for enterprises are in line with OECD and EU initiatives, while maintaining the attractiveness of France as a place to invest. The main measures in the bill would bring the patent box regime in line with the OECD's "modified nexus approach," implement the EU anti-tax avoidance directive (ATAD 1) (in particular, the interest expense limitation and the general anti-avoidance rules) and make changes to the French tax consolidation regime to bring it in line with recent decisions of the Court of Justice of the European Union. Parliamentary discussions on the proposals are scheduled to begin on October 15 and be finalized by the end of 2018 so that the rules generally would be effective as of January 1, 2019.

See also tax@hand – September 27, 2018

Japan

Tax treatment to follow accounting and revenue recognition rules

On March 30, 2018, the Accounting Standards Board of Japan (ASBJ) published Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30), which clarify the rules for recognizing revenue from sales and transfers of assets and the provision of services under Japan's generally accepted accounting principles.

See also tax@hand – July 26, 2018

Kosovo

Corporate income tax changes proposed

Kosovo's government has published a draft law that would amend the corporate income tax rules, including an increase in the rate for certain insurance companies, the introduction of a tax on dividend income, and the expansion of certain tax holidays. The draft law is being considered by the parliament.

See also tax@hand – July 26, 2018

Mexico

Members of congress present tax reform proposals

On September 4, 2018, members of the Mexican congress presented a series of proposals that would amend the income tax, including introduction of a 3% tax on income derived from the provision of digital services.

See also tax@hand – September 12, 2018

Singapore

Income Tax (Amendment) Bill 2018

From June 20, 2018 to July 11, 2018, the Ministry of Finance (MOF) conducted a public consultation on the draft Income Tax (Amendment) Bill 2018; comments will be considered by the MOF and incorporated into the draft bill before it is introduced to parliament for approval. The draft would make changes to the Income Tax Act (ITA) arising from announcements made during budget 2018, as well as other non-budget updates. The amendments include revisions to the income tax treatment of certain foreign exchange gains or losses, changes to tax regime for inward re-domiciliation, and changes resulting from adoption of certain finacial reporting standards.

See also tax@hand – July 13, 2018

Switzerland

National Council approves STR 17

On September 12, 2018, the National Council passed the Swiss Corporate Tax Reform (STR) 17 bill following the Senate's passage of the bill in June 2018. The STR would replace all special Swiss income tax regimes, including the mixed company and holding company regimes. Several stakeholders have announced they intend to initiate a referendum against the legislation. If the legislation passes the hurdle of a potential referendum, which may be held by the summer of 2019, certain parts of tax reform could become effective in 2019, with the bulk of the reform becoming effective as of 2021.

See also tax@hand – September 13, 2018

Ukraine

Tax on distributed profits proposed to replace corporate income tax

A draft law that would fundamentally change Ukraine's corporate tax regime by introducing a tax on distributed profits to replace the current system of corporate income taxation was submitted to parliament on July 5, 2018. If approved in 2018, the new rules would apply as of January 1, 2019 (if approved after 2018, the effective date would be delayed). Qualifying banking institutions, however, would be allowed to remain taxable under the current corporate income tax regime through 2021.

See also tax@hand – July 26, 2018

Did you know

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

Australia
Belgium
Brazil
Greece
Hong Kong
Malta
Sweden
United States

Australia

Company tax cut reduction for large business rejected in Senate

On August 22, 2018, the Australian Senate voted to reject Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017, despite a last-minute amendment to the bill to carve out large banks from the reduced corporate tax rate.

See also tax@hand – August 22 2018 and tax@hand – August 22, 2018

Belgium

Tax authorities issue FAQs on innovation income deduction

On July 26, 2018, the Belgian tax authorities published frequently asked questions that clarify the application of the innovation and income deduction (IID) regime, which replaced the previous patent income deduction. Under the IID regime, qualifying taxpayers may deduct 85% of qualifying net innovation income from the company's taxable base.

See also tax@hand – August 23, 2018

Brazil

New tax incentives introduced for automotive sector

Guidance issued on July 5, 2018 creates a new tax incentive program (Rota 2030) that would support technological development, innovation, environmental protection and quality in the automotive industry in Brazil. Automotive manufacturers, importers, auto parts manufacturers and companies carrying out certain strategic automotive-related R&D activities in the country may be eligible for specific incentives. It should be noted that the House of Representatives and Senate still must vote on the guidance; the guidance will remain in effect until November 6, 2018 to give the House and Senate an opportunity to vote on the measure.

See also tax@hand – July 12, 2018

Greece

Clarifications provided on capitalization of tax-free reserves

The Greek tax authorities published guidance (Circular POL. 1145/2018) on July 25, 2018, which clarifies the rules relating to the capitalization of tax-free reserves of listed and unlisted companies.

See also tax@hand – August 13, 2018

Hong Kong

Profits tax deductions for purchase of IP rights expanded

Hong Kong's Inland Revenue (Amendment) (No. 5) Ordinance 2018, which expands the scope of the profits tax deduction for capital expenditure incurred on the purchase of intellectual property rights, was passed by the Legislative Council on June 20, 2018 and enacted on June 29, 2018.

See also tax@hand – July 6, 2018

Malta

Notional interest deduction guidelines updated

On August 8, 2018, the Maltese Commissioner for Revenue issued updated to the guidelines on the application of the notional interest deduction (NID) rules. Under the NID, an "undertaking" (a Malta company or partnership, including a Malta permanent establishment of a foreign company or partnership) may claim an optional deduction against its chargeable income for interest deemed to be incurred on its risk capital.

See also tax@hand – August 30, 2018

Sweden

Parliament adopts interest expense deduction and tax rate changes

On June 14, 2018, the Swedish parliament adopted proposals presented by the government in March, to restrict the deduction of interest expense and reduce the corporate tax rate as of January 1, 2019. The coporate income tax rate will be reduced from the current 22% to 21.4% on January 1, 2019, and to 20.6% on January 1, 2021. A general interest deduction limitation rule will restrict a company's deduction for net interest expense to 30% of tax EBITDA and specific limitations on intragroup hybrid arrangements will be introduced.

See also World Tax Advisor – August 17, 2018

United States

Proposed regulations released on transition tax

On August 1, 2018, the US Treasury and the Internal Revenue Service (IRS) released proposed regulations under section 965 ("transition tax" provision of P.L. 115-97). The proposed regulations restate the guidance provided in prior guidance, with some modifications, and provide additional guidance related to section 965. The regulations were published in the Federal Register on August 9, 2018.

See also tax@hand – August 10, 2018

Treasury releases GILTI proposed regulations

On September 13, 2018, the US Treasury Department and the Internal Revenue Service released proposed regulations that address the new global intangible low-taxed income (GILTI) provision of the 2017 tax law (P.L. 115-97). The regulations generally are proposed to apply to taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of US shareholders in which or within which such taxable years end. However, certain provisions have different effective dates.

See also tax@hand – September 14, 2018

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 alert 18-1 – Updated August 30, 2018

Quick Reference Guide for Income Tax Rates

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

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.)		Date the combined national/local rate enacted	Notes
	2017	2018	National and Local	
Australia	30%	30%	N/A	The corporate tax rate is 27.5% for companies with an aggregate annual turnover of less than AUD 25 million (increased from AUD 10 million) for the 2017-18 income year. The relevant threshold increases to AUD 50 million beginning in the 2018-19 income year.
Brazil	34%	34%	N/A	The corporate income tax base rate is 15%. The additional 10% surtax and 9% social contribution (20% for financial institutions) yield an effective tax rate of 34% (45% for financial institutions).
China	25%	25%	Mar 16, 2007 Dec 26, 2007	Entities qualifying as small-scale taxpayers are subject to a 20% rate, and entities qualifying as new and high-tech enterprises or technology advanced service enterprises are subject to a 15% rate. Entities incorporated in the western region of China are subject to a 15% tax rate if they operate in certain industries.
France	33.33% – 34.43%	33.33% – 34.43% 28% - 28.92% for SMEs up to EUR 75K (see Note 1)	Dec 30, 2013 (See Note 1 for 2017 and Note 2 for the new rates applicable for FYs opened as of January 1, 2018). Dec 31, 2016	According to the 2017 Finance Law that became effective on December 31, 2016, the corporate income tax rate is 33.33% (see Note 1). The Finance Law for 2018 enacted on December 20, 2017 accelerates the reduction of the corporate tax rate (see Note 2). These rates do not include the impact of the CVAE, an annual local business tax that is considered an income tax under US GAAP. The 3% dividend tax that was declared unconstitutional on October 8, 217 is abolished under finance law 2018.
Germany	30%–33%	30%–33%	Aug 17, 2007	The corporate rate is 15%. The municipal trade tax rate typically ranges between 14% and 17%. A 5.5% solidarity surcharge is levied on corporate income tax. The effective corporate tax rate (including the solidarity surcharge and trade tax) typically ranges between 30% and 33%.

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.)		Date the combined national/local rate enacted	Notes
	2017	2018	National and Local	
Hong Kong	16.5%	8.25%/ 16.5%	Mar 29, 2018	As from year of assessment 2018/19, a two-tiered profits tax applies: 8.25% for corporations (7.5% for unincorporated businesses) on the first HKD 2 million of assessable profits, and 16.5% for corporations (15% for unincorporated businesses) on the remainder of assessable profits.
India	30%	25%/40%	March 29, 2018	As from April 1, 2018, the standard corporate tax rate is reduced from 30% to 25% (plus the applicable surcharge and cess) for domestic companies whose total turnover or gross receipts during FY 2016-17 did not exceed INR 2.5 billion (approximately USD 40 million). The standard corporate tax rate for other Indian companies remains 30% (plus the applicable surcharge and cess) and is 40% (plus the applicable surcharge and cess) for foreign companies.
Italy	27.9%	27.9%	Jan 1, 2017	The general corporate tax rate is 24% (the rate is 27.5% for banks and other financial institutions and 34.5% for "non-operating" entities). In addition to the corporate tax rate, IRAP, the regional tax on productive activities, with an average rate of 3.9% is levied (4.65% for banks and 5.9% for insurance companies). Each region can increase or decrease the base IRAP rate up to 0.92%.
Japan	29.97% – 30.86% or 33.8% – 34.81% (for FYs beginning on or after April 1, 2016)	29.74% – 30.62% or 33.59% – 34.59% (for FYs beginning on or after April 1, 2018)	Mar 29, 2016 (for 2017 and 2018)	The national corporate tax rate is 23.4% for fiscal years beginning on or after April 1, 2016, and is reduced to 23.2% for fiscal years beginning on or after April 1, 2018. Japanese corporations and foreign corporations carrying on a business through a PE in Japan also are subject to a local inhabitants tax, a local enterprise tax and a local corporate tax. Inhabitants and enterprise tax rates vary depending on certain factors. The local enterprise tax, including the special local corporate tax, generally is levied on taxable income at a rate between 3.6% and 10.1%, depending on the amount of capital and the location of the corporation. The inhabitants tax generally is levied on taxable income at a rate of 12.9% or 16.3% of the national corporate tax rate, depending on the location of the corporation. The local enterprise tax is deductible for national corporate tax, local inhabitants tax and local enterprise tax purposes when it is paid. The local corporate tax generally is levied on taxable income at a rate of 4.4% of the national corporate tax rate. The top effective tax rate ranges are for corporations with stated capital exceeding JPY 100 million and the bottom effective tax rate ranges are for corporations with stated capital of JPY 100 million or less.
Luxembourg	~27.08%	~26.01%	Dec 23, 2016	The corporate income tax rate reduced from 19% to 18% on January 1, 2018. As a result, the effective combined income tax rate for a company in Luxembourg City is 26.01% for 2018 (including the corporate income tax, municipal business tax and the contribution for the unemployment fund). Rates for residents of other municipalities may vary.
Mexico	30%	30%	Dec 11, 2013	

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.)		Date the combined national/local rate enacted	Notes
	2017	2018	National and Local	
Netherlands	25%	25%	N/A	A 20% tax rate applies to income below EUR 200,000.
Russia	20%	20%	Nov 26, 2008	The standard tax rate is 20%, except for certain types of income. In 2017-2020, the inter-budgetary distribution is 17% to the regional budget and 3% to the federal budget. The 20% tax rate can be reduced to 15.5% (12.5% regional and 3% federal) by the regional governments. In some regions, profit tax may be reduced to zero due to special tax regimes. The regional authorities in special economic zones (SEZ) may grant a reduction of the regional tax rate to as low as 0%, leaving only the 3% federal portion. The maximum profit tax rate may be reduced depending on the type of SEZ and its location, from 20% to: 3% for manufacturing and port SEZ; 0% for technology and innovation and tourism and recreation SEZ. Qualifying investors in certain regions in the far eastern part of Russia and Siberia are entitled to a profits tax rate of 0% to 10% for the first five years of income generation, and from 10% to 18% for the following five years. Companies providing educational or medical services and agricultural goods producers are subject to a 0% profits tax rate if certain criteria are fulfilled. Residents of the Skolkovo Innovation Centre are entitled to a 10-year exemption from profits tax.
Switzerland	11.5%–24.5%	11.5%–24.5%	N/A	The tax rate includes federal and cantonal/communal taxes for an ordinarily taxed legal entity. The rate at the cantonal/communal level depends on the canton/municipality in which the company is located.
Sweden	22%	22%	N/A	On June 14, 2018, the parliament adopted proposals to reduce the corporate tax rate from 22% to 21.4% on January 1, 2019, then to 20.6% after January 1, 2021.
United Kingdom	19%	19%	Nov 18, 2015	The 20% reduced to 19% on April 1, 2017. The corporate tax rate will drop to 17% beginning April 1, 2020 (enacted September 6, 2016).
United States	35%	21%	December 22, 2017	The graduated corporate rate structure has been replaced with a flat 21% rate, effective in 2018, and the corporate alternative minimum tax has been repealed.

Other Jurisdictions See 2018 Global Tax Rates

Note 1:

Under the Finance Law for 2017, enacted on December 29, 2017, the corporate tax rate for FY 2017 is 33.33% (plus a surtax of 3.3% when the corporate income tax laibility exceeds EUR 763,000), resulting in an ETR of 34.43%). A reduced rate of 28% applies to SMEs (i.e. micro, small and medium-sized entreprises with revenue below EUR 50 million) on the first EUR 75,000 of taxable income; above that threshold, the 33.33% applies.

The amended finance law for 2017 created a "one-time exceptional surtax" for certain entities closing their FY between December 31, 2017 and December 30, 2018. The surtax has the effect of increasing the corporate income tax due for one fiscal year (FY 2017 for companies with a closing date in line with the calendar year) and, for most affected companies, gave rise to a 95% surtax installment due by December 20, 2017 (companies closing their FY as of February 20, 2018 must pay the 95% installment in 2018). The rate of the surtax depends on the company's turnover:

- Companies with turnover above EUR 1 billion, but below EUR 3 billion: 15% on the amount of the corporate income tax liability; and
- Companies whose turnover equals or exceeds EUR 3 billion: 30% since these companies are subject to an additional surtax equal to 15% of their corporate income tax liability.

The maximum effective tax rate, therefore is 39.4% and 44.4%, respectively.

Note 2:

The Finance law for 2018, enacted on December 29, 2017, provides for a progressive reduction of the corporate tax rate under the following timetable:

- FY opened as of January 1, 2018: The 28% rate applies to the first EUR 500,000 of taxable income for all companies, and 33.3% for income above this threshold (maximum ETR, including the 3.3% surtax: 34.43%)
- FY opened as of January 1, 2019: The standard corporate tax rate is 31% for all companies (the 28% rate will continue to apply to the first EUR 500,000 of taxable income for all companies) (maximum ETR, including the 3.3% surtax: 32%)
- FY opened as of January 1, 2020: The standard corporate tax rate is 28% for all companies (maximum ETR, including the 3.3% surtax: 28.9%)
- FY opened as of January 1, 2021: The standard corporate tax rate is 26.5% for all companies (maximum ETR, including the 3.3% surtax: 27.4%)
- FY opened as of January 1, 2022: The standard corporate tax rate is 25% for all companies (maximum ETR, including the 3.3% surtax: 25.8%)

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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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.

Tax Training—Deloitte's Tax Accounting Conference is scheduled for December 10 through December 14, 2018 in Las Vegas, Nevada. The training features interactive courses tauht by experienced professionals who will explain applicable guidance as well as share real world experiences and leading practices.

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