

World Tax Advisor

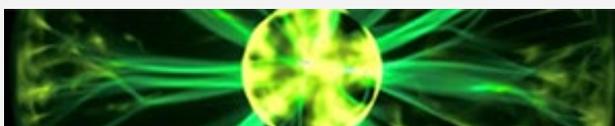
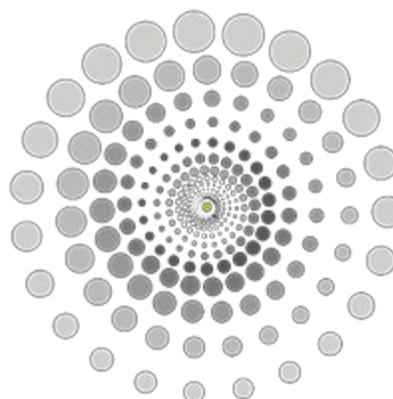
A world of news with tax@hand.



French government releases 2021 draft finance bill

The draft bill includes tax measures that would provide favorable treatment for asset revaluations and sale-leaseback transactions, reduce the contribution on the added value of enterprises, implement the VAT group option under the EU VAT directive, and postpone the entry into force of the e-commerce VAT rules.

For the latest developments from various countries on measures in response to COVID-19, please visit the [Deloitte tax@hand COVID-19 page](#).



Australia

Federal Budget 2020-21 focuses on investment and employment

In addition to enhancements to the R&D tax incentive and other tax measures, the budget will amend the corporate residency test, expand the country's tax treaty network, and update the list of exchange of information jurisdictions.



Brazil

Temporary reduction of IOF-Credit rate extended for second time

The temporary reduction of the financial transactions tax to zero has been extended through 31 December 2020 due to the COVID-19 pandemic.



Costa Rica

Government proposes plan to overcome impact of pandemic

The government has proposed a plan for consideration by the IMF that would migrate the current territorial system to a global income model as well as implement certain expense reductions and tax increases.



El Salvador

Transfer pricing review procedures expected to intensify due to impacts of COVID-19

This article provides an overview of the main areas of scrutiny and the key considerations under the tax authorities' procedures for reviewing the deductibility of related party expenses.



European Union

CJEU rules recipient of order to provide tax information may challenge validity

The Court of Justice of the European Union has ruled that a Luxembourg recipient of an order to provide tax information about a Spanish resident is entitled to a judicial review of the validity of the order.



European Union

EU amends list of noncooperative jurisdictions

Two countries have been added to the list, and two countries have been removed from the list due to having passed the necessary reforms to improve their tax policy frameworks.



Germany

Lower tax court rules on RETT exemption for intragroup restructurings

The court's decision rejected the tax authorities' position and found that it is possible for more than one



Saudi Arabia

GAZT issues MAP guidance

The guidance includes considerations for taxpayers initiating MAP cases and provides that taxpayers making a MAP request must provide transfer pricing documentation to the tax authorities.

controlling entity to exist in a multilevel shareholding structure.



Singapore

Guidance on tax treatment of foreign exchange gains and losses for businesses updated

The update to the guidance relates to the introduction of a new de minimis limit to allow businesses to treat foreign exchange differences on designated bank accounts as revenue in nature.



United States

More TCJA guidance released

The tax authorities have issued final regulations on modifications to the rules for determining the source of income from sales of inventory produced within and sold outside the US and vice versa, final and proposed foreign tax credit regulations, and other guidance.

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