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Key measures from UK Spring Budget 2021 for non-UK owned groups

The Chancellor of the Exchequer's budget speech emphasized fueling growth through investments and incentives, as well as recouping government funds affected by COVID-19 measures by increasing the main rate of corporation tax to 25% from 1 April 2023; further tax measures will be announced on Tax Day.

USD 1.9 trillion COVID relief package approved by US Congress

The final version of the American Rescue Plan, a tax-and-spending package aimed at addressing the continuing economic and health impacts of the coronavirus pandemic, includes measures to extend and enhance support for businesses and individuals.

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





Brazil

Supreme Court decides software licensing is not subject to ICMS

The Supreme Court has held that state laws applying value-added tax (ICMS) to software licensing and use are unconstitutional since the municipal tax on services (ISS) expressly applies to such transactions; the court set forth orders to alleviate any dual taxation issues.



China

Updates to 2020 Individual Income Tax Annual Filing for Comprehensive Income

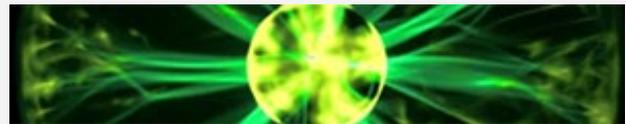
The State Taxation Administration has issued guidance to optimize the filing process for the 2020 individual income tax annual filing, which includes rules simplifying filing requests and methods.



European Union

CJEU state aid ruling on Spain's preferential income tax rate scheme for sports clubs

The Court of Justice of the European Union has confirmed a decision by the European Commission that Spain's preferential income tax rate for certain professional football clubs constitutes illegal state aid, and expanded on the concept of an advantage in the context of state aid rules.



Guatemala

New rules introduced for leasing operations

A new law has been published that establishes the first comprehensive domestic legal framework to regulate the tax and non-tax aspects of conducting leasing operations and will come into effect on 2 June 2021.



India

Leadership training fees do not qualify as FTS under India-Sweden treaty

The Pune Bench of the Income-tax Appellate Tribunal has ruled that the scope of fees for technical services under the India-Sweden tax



Malaysia

Highlights of corporate tax measures in enacted Finance Act 2020

The Finance Act 2020 has introduced significant changes to the transfer pricing compliance and audit regime including stricter

treaty was limited due to the application of a most-favored nation clause in the protocol to the treaty and the limited scope does not include leadership training fees.

contemporaneous documentation requirements and a surcharge for transfer pricing adjustments in certain cases, along with a variety of other corporate tax measures.



Netherlands

Consultations launched on reverse hybrid entities and transfer pricing mismatches

The Dutch government has launched consultations on proposals to regulate reverse hybrid entities for Dutch tax purposes and to combat transfer pricing mismatches; comments may be submitted to the Ministry of Finance until 2 April 2021.



Singapore

Additional guidance on Intellectual Property Development Incentive issued

The Ministry of Finance has published regulations providing new guidance on the Intellectual Property Development Incentive, a patent box regime that confers a concessionary tax rate of 5% or 10% on a percentage of qualifying intellectual property income.



Singapore

Tax highlights of Budget 2021 for companies

The Budget 2021 speech covered various tax measures, including extensions of certain COVID-19 measures to sustain and support businesses and enhancements to deductions, exemptions, and allowances.



United States

Carbon oxide sequestration credit under section 45Q: Highlights of final regulations

The US Treasury Department and the Internal Revenue Service have published final regulations providing guidance on calculating the carbon oxide sequestration credit amount and determining and maintaining eligibility for the tax credit.

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