Transfer of tax attributes may be limited in case of indirect changes of ownership of Italian companies

The tax authorities have released a ruling clarifying that where there is a change in the indirect ownership of the majority of an Italian company’s shares, certain limitations on the transfer of tax attributes may apply; the clarifications add an additional level of complexity to certain business reorganizations and acquisitions.

Australia

Intangible asset depreciation changes introduced into parliament

The government has issued a bill that includes a proposed amendment that would provide taxpayers an option to self-assess for income tax purposes the effective life of certain intangible depreciating assets, rather than using the statutory effective life currently specified in the law.

Belgium

Overview of recent and upcoming tax developments affecting employers

This article provides an overview of various legislative updates introduced late in 2021 and early in 2022 that may be of interest to employers, which include the implementation of a new tax regime for inbound taxpayers and researchers that is replacing the previous special tax regime for foreign executives.
Germany

**Federal tax court rules on tax treatment of incongruent dividend distributions**

The federal tax court has ruled that an arrangement where disproportionate dividend distributions were made to minority shareholders, while the majority shareholder’s profits remained in the company and were allocated to specific profit reserves related to the majority shareholder for future distribution, was not abusive in terms of the general anti-abuse rule.

Germany

**MOF publishes draft of fourth COVID-19 tax aid bill**

The Ministry of Finance has published a draft bill that includes several measures to aid taxpayers during the ongoing pandemic, including extensions of certain loss carryback provisions and income tax return filing deadlines; the bill is the first tax-related draft bill that has been published since the new government has been in place, following the September 2021 federal elections.

Jersey

**Consultation on changes to partnership taxation and reporting requirements launched**

Following the extension of the economic substance requirements to partnerships in June 2021, Revenue Jersey has launched a consultation that runs through 31 March 2022 on several proposed changes to the taxation and reporting requirements for partnerships.

Korea

**Tax law revisions (January 2022)**

This article provides a high-level overview of recent revisions to various laws in relation to corporate income tax, individual income tax, VAT, inheritance and gift tax, and tax incentives.
Regulations address treatment of domestic passthrough entities owning foreign stock

Deloitte Tax LLP has released an alert that provides an overview of new final and proposed regulations from the Treasury Department and Internal Revenue Service that address a variety of issues relating to the treatment of domestic partnerships and other passthrough entities that own stock in foreign corporations.

Still no clarity on details, timing of slimmed-down Build Back Better package

This article provides some observations on the status of negotiations relating to the “Build Back Better” tax-and-spending legislation, the other significant priorities facing Congress that may be competing with that legislation for “floor time,” and the prospects for getting a bill of some kind to President Biden in 2022.

Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from over 80 countries, visit tax@hand or download the tax@hand mobile app today.

Helpful Resources

Subscribe to World Tax Advisor
World Tax Advisor archives
COVID-19 response hub for tax and legal leaders
Business Tax
Deloitte International Tax Source
Join Dbriefs
Follow us on Twitter

Have a question?
If you have any questions about the content in World Tax Advisor, please email Karen Ebert or Alison Brock.

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the subscribe link above to hear it first.