

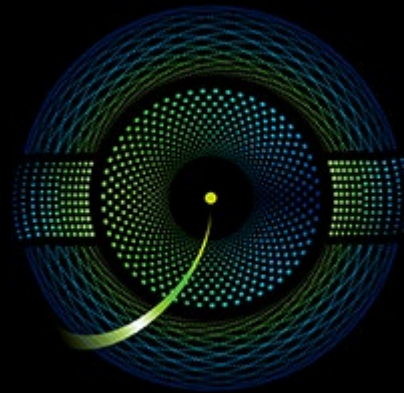
World Tax Advisor

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New law is in force in Italy that enables government to implement significant tax reform

The parliament has approved a law that provides for a structural reform of the Italian tax system and sets forth the general principles that the government must follow in the implementation of the reform. This article focuses on the most relevant measures for multinational groups with Italian activities, including the revision of the corporate income tax system and the phasing out of the regional tax on productive activities system.



France

Social surcharge: Financial income includable in turnover if part of business model

This article discusses a decision in which the Administrative Supreme Court ruled that a company's turnover for purposes of the social surcharge on corporate income tax should include all income derived from all transactions carried out by the company relating to its



Luxembourg

Pillar Two draft law—Phase three: Diving into the effective tax rate computation

This article discusses the primary factors behind the computation of the effective tax rate for purposes of the draft law to implement the EU Pillar Two directive on ensuring a global minimum level of taxation for certain groups, considering the pivotal role of

“normal and ordinary” professional activity, as well as certain financial income.

the effective tax rate in assessing whether an amount of top-up tax must be allocated at the level of the respective constituent entities.



OECD

Public comments published on aspects of “Amount B” under Pillar One

The OECD has announced the publication of responses to its invitation for public comments on a consultation document that contains updated design elements of “Amount B” of Pillar One and outlines a new process for pricing baseline marketing and distribution activities in accordance with the arm’s length principle. More than 70 responses were published from a variety of stakeholders.

Saudi Arabia

Amendments to income tax and zakat regulations published

The Minister of Finance has published a resolution that amends certain provisions of the income tax regulations, including provisions related to deductions, objections and appeals, and withholding tax, as well as certain provisions of the zakat regulations.



Singapore

IRAS publishes advance ruling on tax treatment of tender premium

The Inland Revenue Authority of Singapore has published a summary of an advance ruling in which it concluded that a tender premium in respect of notes accepted for purchase by the issuer would be regarded as a “break cost” and eligible for certain tax exemptions and concessions.

United States

The dichotomy of digital technology for indirect tax

This article discusses today’s rapidly advancing digital tax technologies, which continue to evolve into a more precise and powerful toolset for automating, improving, and generally transforming the way organizations manage the indirect tax process, as well as how the technology itself is increasingly becoming a focus of indirect tax—including sales tax—from a growing number of state tax regimes.

Tax treaty round up

Recent developments with respect to the following tax treaties: Albania-Slovakia, Austria-China, Austria-New Zealand, Democratic Republic of Congo-United Arab Emirates, Egypt-Oman, Ethiopia-Luxembourg, Germany-Switzerland, Moldova-Netherlands, Paraguay-Spain, and Syria-Ukraine.



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