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Corporate, high-wealth tax increases included in US fiscal year 2025 budget blueprint

The president has released a budget blueprint for fiscal year 2025 that proposes tax increases on multinational corporations and other large businesses, the fossil fuel industry, and high-income and high-net-worth individuals. The Treasury Department has released a “Green Book” that provides explanations of the revenue provisions in the blueprint along with estimates of their budgetary effects.



Australia

ATO releases further guidance on hybrid mismatch rules

The Australian Taxation Office has released a draft tax determination relating to the meaning of “liable entity” and “hybrid payer” under the hybrid mismatch rules, which is open for comments until 19 April 2024. This article includes an analysis of an example in the draft that involves issues considered in the context of a US parent group.



Germany

Draft guidance updated on compliance requirements for virtual currency transactions

The Ministry of Finance has published updated draft guidance on compliance and documentation requirements for taxpayers that generate income from virtual currency and token transactions, which includes some minor updates to the decree on the income tax treatment of such transactions. The draft



guidance is open for comments until 3 April 2024.



New Zealand

Employee share scheme draft interpretation statements published

This article discusses the recent release by Inland Revenue of draft interpretation statements that clarify existing practices in relation to employee share schemes and include significant proposed changes regarding pay-as-you-earn withholding on cash-settled scheme benefits and the taxing point of options.



OECD

Updates on international tax reform, work of IFCMA provided to G20 finance ministers

The OECD has released two February 2024 reports presented by the OECD Secretary-General to the G20 finance ministers and central bank governors: one report provides an update on developments in international tax reform, while the other report provides an update on the work of the Inclusive Forum on Carbon Mitigation Approaches.



Philippines

Tax treatment of interest expense in connection with a trade or business clarified

The Bureau of Internal Revenue has issued a circular that clarifies the tax treatment of interest incurred in connection with a taxpayer's profession, trade, or business. The circular has been issued to address issues and concerns that arise for the tax authorities and taxpayers owing to differences in the treatment of interest expense in financial statements and tax returns.



United States

IRS releases final updated Form W-9

The Internal Revenue Service has released an updated and finalized Form W-9, *Request for Taxpayer Identification Number and Certification*. The updates provide clarifications on how single-member limited liability companies and other disregarded entities should complete certain lines of the form.

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