

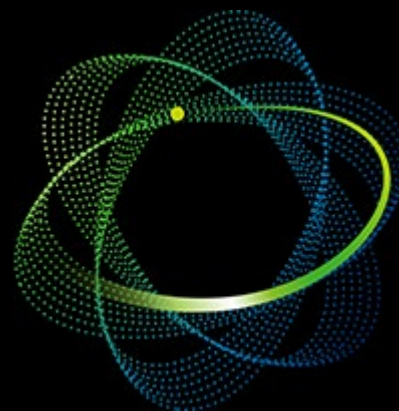
World Tax Advisor

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Australian Federal Budget 2024-25: Tax developments for business

This article provides an overview of the key tax announcements in the 2024-25 federal budget that are relevant to businesses, including developments relating to international taxation, tax compliance, tax incentives, and indirect taxes. The most significant measure may be the expansion of the capital gains tax regime as it applies to nonresidents, including a pre-transaction notification obligation in certain cases.



Argentina

Repatriation of profits and dividends to nonresidents permitted but subject to PAIS

An option has been introduced for Argentine companies to subscribe for certain bonds (BOPREAL) to effectively fund payments of profits and dividends to nonresident shareholders, which provides the first opportunity for such payments abroad since 1



European Union

EU agrees on “FASTER” directive on withholding tax relief procedures

The Council of the European Union has reached an agreement on the directive on the faster and safer relief of excess withholding taxes (FASTER), which includes rules regarding the issuance of digital tax residence certificates by EU member states. Once the necessary procedures are completed at the EU level,

September 2019. The scope of the solidarity tax (PAIS), which applies to certain purchases of foreign currency, also has been expanded.



European Union

EU member states fail to reach agreement on VAT in the Digital Age proposal

During a meeting of the Economic and Financial Affairs Council, EU member states discussed the “VAT in the Digital Age” proposal but failed to reach an agreement. This article discusses some key changes included in the current version of the proposal, as well as certain concerns raised by EU member states.

individual member states will have to apply the rules as from 1 January 2030.



Norway

Tax authorities provide updates at annual transfer pricing seminar

At an annual transfer pricing seminar, the tax authorities provided an update on their team, developments in their approaches, compliance developments, the status of the advance pricing arrangement and mutual agreement procedure regimes, and various technical topics.



Saudi Arabia

RETT implementing regulations amended

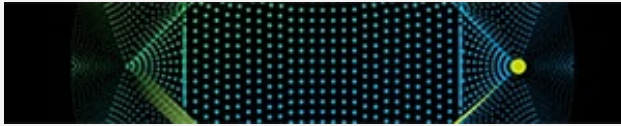
The tax authorities have published amendments to the real estate transaction tax (RETT) implementing regulations. The key changes include an expansion of the RETT exemption relating to real estate investment funds, amendments to certain provisions regarding build-own-operate-transfer contracts, and a new provision regarding the change in ownership restriction due to a public offering.



United Kingdom

Tax authorities publish additional guidance on plant and machinery allowances claims

The tax authorities have published a new set of guidance pages to help taxpayers avoid errors in claims for plant and machinery allowances. The guidance covers common areas of error and includes the tax authorities’ recommended approach to claims, which highlights the importance of keeping clear records.



United States

IRS issues updated list of automatic changes

The Internal Revenue Service has released a revenue procedure that provides an updated list of accounting method changes to which the automatic change procedures apply. The revenue procedure is generally effective for applications for an accounting method change filed on or after 30 April 2024 for a tax year of change ending on or after 30 September 2023.



United States

Section 355 transactions: IRS issues updated private letter ruling procedures

The Internal Revenue Service has released a revenue procedure that provides updated guidelines for taxpayers requesting private letter rulings regarding specified matters relating to Internal Revenue Code section 355 transactions, including certain distributions and reorganizations. A notice also was released that requests public comments by 30 July 2024 on matters addressed in the revenue procedure.

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