

World Tax Advisor

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Australian public country-by-country reporting bill introduced into parliament

The government has introduced a new bill into parliament that includes public country-by-country reporting measures, which would require certain multinational entities that operate in Australia to publicly release certain tax and other information on a jurisdiction-by-jurisdiction basis, together with a statement on their approach to taxation. The measures would apply for reporting periods starting on or after 1 July 2024.



Belgium

Law amending investment deduction regime to support “green” transition published

A law introducing significant amendments to the investment deduction regime has been published in the official gazette. The amendments extend the list of investments qualifying for the investment deduction related to energy saving technologies and substantially



Germany

Lower tax court provides favorable decision for trade tax loss carryforwards

The lower tax court of Duesseldorf has ruled that, for trade tax purposes, a German corporation’s participation in a trading partnership should not preclude it from benefiting from an exception under the change-in-ownership rules, which require

increase the related deduction rates, to encourage investments in “green” technologies and related software.



Italy

DAC 7 obligations may extend to platform operators not involved in payment collection

The tax authorities have concluded that the operator of a digital platform for hotel reservations that was not involved in the payment collection process was subject to the information collection and reporting obligations under “DAC 7.” The ruling clarifies the tax authorities’ position that involvement in the payment collection process is not a requirement to be considered a “reporting platform operator” for purposes of DAC 7.

forfeiture of various tax attributes upon certain share transfers.



OECD

Updated FAQs released on International Compliance Assurance Programme

The OECD has released an update to a frequently asked questions document regarding the International Compliance Assurance Programme (ICAP), which addresses topics including the potential benefits of the ICAP, the level of comfort provided through the ICAP, factors for multinational enterprise (MNE) groups to consider in deciding whether to apply for the ICAP, an MNE group’s suitability for the ICAP, and how MNE groups can apply for the ICAP.



United Arab Emirates

Corporate tax guide issued for companies located in free zones

The Federal Tax Authority has published a corporate tax guide on the application of the corporate tax law to companies (including branches) located in a free zone. The guide provides an overview of the requirements that companies must meet in order to become a “qualifying free zone person” that may benefit



United Nations

Draft terms of reference for framework on international tax cooperation released

The Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation has released a “zero draft” terms of reference for the framework convention. The creation of the framework is a response to a General Assembly resolution that aims to strengthen

from a 0% corporate tax rate on qualifying income.

international tax cooperation by making it more inclusive and effective.



United States

Impact of section 987 on investment management/global funds, real estate structures

Deloitte Tax LLP has released a guide that discusses considerations for taxpayers regarding section 987 and the 2023 proposed regulations. Section 987 generally applies to “tax owners” of a pass-through qualified business unit with a different functional currency than the tax owner, and the proposed regulations would bring funds and real estate investment trusts under a new set of rules for section 987.



United States

Treasury, IRS provide new safe harbor for domestic content bonus credit requirements

The Treasury Department and the Internal Revenue Service have released a notice that modifies a previous notice relating to a safe harbor classification of certain components in representative types of qualified facilities, energy projects, or energy storage technologies for purposes of qualifying for the domestic content bonus credit amounts.

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30 Rockefeller Plaza
New York, NY 10112-0015
United States

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