

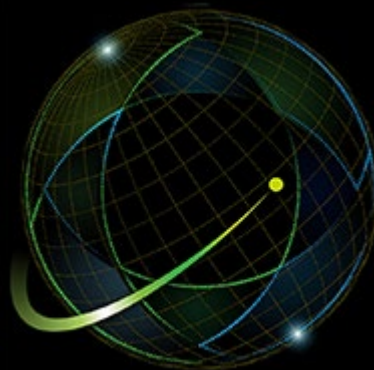
## World Tax Advisor

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### OECD Pillar Two: Further guidance published

The OECD/G20 Inclusive Framework on BEPS has published additional guidance on the Pillar Two global minimum tax rules, which addresses topics including the recapture of deferred tax liabilities, divergences between Pillar Two basis and accounting carrying values, allocation of cross-border current and deferred taxes, allocation of profits and taxes in groups including flow-through entities, and treatment of securitization vehicles.



#### Belgium

### Investment deduction/credit rate changes for tax year 2025

This article discusses the rates for the increased investment deduction applicable to eligible capital investments by Belgian companies for tax year 2025, which will decrease by 5% as compared to tax year 2024. Eligible expenditure includes mainly energy-saving investments, environmentally friendly investments in research and development,



#### Brazil

### New monthly tax return introduced for disclosure of certain tax benefits

The Brazilian Federal Revenue has published a normative instruction that introduces a new monthly tax return, which will be used to disclose the amount of certain federal tax benefits and incentives granted to specific sectors as from January 2024. For periods from January through May 2024, the return must be submitted by 20 July 2024.

investments in security, and expenditure on patents.



#### Colombia

### **DIAN updates tax information exchange status of tax haven jurisdictions**

The National Tax Authority has updated the status of jurisdictions on the list of “tax havens” with regard to the effective exchange of tax information criterion. The information exchange status of many of the jurisdictions has changed, given that they have signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.



#### Germany

### **MOF publishes final guidance on Tax Haven Defense Act**

The Ministry of Finance has published its final guidance on the anti-tax avoidance measures regarding noncooperative jurisdictions. This article provides an overview of some of the significant revisions in the final guidance as compared to the draft guidance, particularly in regard to affected transactions, the denial of deductions for business expenses, and tightened controlled foreign company rules.



#### Luxembourg

### **Chamber of Deputies publishes draft legislation to amend Pillar Two law**

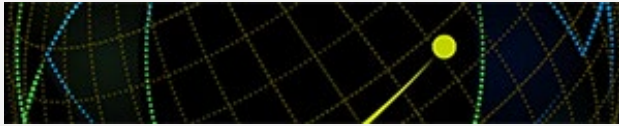
The Chamber of Deputies has published draft legislation to amend the law implementing the EU directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU. The draft legislation aims to integrate clarifications and additional technical provisions resulting from OECD administrative guidance published in 2023.



#### OECD

### **Reports released regarding tax cooperation, tax and development, countering tax crime**

The OECD has announced the release of various reports on topics including tax cooperation for the 21st century, tax and development at the OECD, and the design of national strategies to counter tax crime. The report on tax cooperation addresses the Pillar Two global minimum tax, the exchange of information between tax authorities, and implications of these developments for developing countries.



## Spain

### Draft bill on “complementary tax” submitted to parliament

The Council of Ministers has referred a bill to the parliament to establish a “complementary tax” regime, which is broadly in line with the EU directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU, as well as with the Pillar Two model rules agreed upon by the OECD/G20 Inclusive Framework on BEPS in 2021.



## United States

### JCT releases federal tax system overview as in effect for 2024

The Joint Committee on Taxation has released a report describing the operation of the federal tax system as in effect for 2024. The report takes a broad look at the various elements of federal tax law, including individual and corporate income taxes, estate and gift taxes, payroll taxes, social insurance taxes, and certain excise taxes.

## Tax treaty round up

Recent developments with respect to the following tax treaties: Andorra-Iceland, Andorra-Lithuania, Armenia-Hong Kong SAR, Austria-Russia, Belarus-Czech Republic, Belarus-United Kingdom, Burkina Faso-France, Colombia-Luxembourg, Estonia-Qatar, France-Mali, France-Niger, France-Russia, Kyrgyzstan-Spain, Malaysia-Russia, Qatar-Tajikistan, Russia-United States, and Saudi Arabia-Slovakia.



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