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Bermuda corporate income tax administrative provisions: First public consultation launched

The government has released a public consultation paper that aims to provide Bermuda stakeholders with a preliminary, high-level summary of the proposed taxpayer compliance framework for the corporate income tax that will apply to in-scope multinational enterprise groups with respect to fiscal years beginning on or after 1 January 2025, and to gather public feedback on the proposals. Comments must be submitted by 5 September 2024.



Colombia

DIAN addresses obligation to include certain shares in annual overseas assets return

The National Tax Authority has issued an opinion indicating that shares held by a domestic company in a foreign company with a seat of effective management in Colombia must be reported in the domestic company's annual return of overseas assets, since the

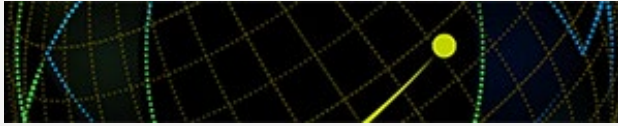


Mexico

Tax basis of shares: Determination and importance

This article discusses the tax basis of shares and the resulting taxable profit or deductible loss upon a share sale, as well as issues related to tax basis and gain calculations, compliance matters, tax treaties, and related parties.

investment is considered to be made and owned in the foreign jurisdiction.



OECD

Public comments published on Pillar Two return XML schema and schema user guide

The OECD has published responses to its invitation for public comments on a draft XML schema and schema user guide relating to the filing and exchange of standardized Pillar Two global minimum tax “GloBE information returns.” The responses were provided by a variety of stakeholders, including feedback from businesses, industry and trade associations, and professional services organizations.



United States

IRS announces opening of 2025 Compliance Assurance Process program

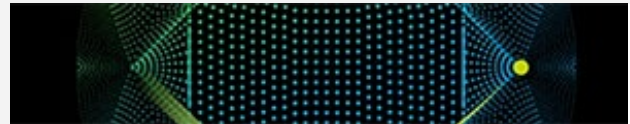
The Internal Revenue Service has announced the opening of the application period for the 2025 Compliance Assurance Process program with expanded eligibility criteria. The application period runs from 4 September through 31 October 2024. The Internal Revenue Service will let applicants know if they are accepted into the program in February 2025.



Taiwan (China)

Higher super tax deductions for SMEs hiring additional employees and raising salaries

Legislative amendments have entered into force that aim to encourage small and medium-sized enterprises to hire certain employees and raise salaries, invest in research and development activities, and contribute intellectual property rights to other companies. Certain tax incentives are available through 31 December 2033.



Vietnam

Overview of permanent and transitional CbC reporting safe harbor rules for MNE groups

This article discusses the transitional country-by-country reporting safe harbor under a resolution issued by the National Assembly on the application of additional corporate income tax in accordance with the OECD Pillar Two rules, as well as the permanent simplified calculations safe harbor under the rules. The General Department of Taxation is finalizing a

decree that will provide guidance on a number of aspects of the resolution.

Tax treaty round up

Recent developments with respect to the following tax treaties: Belarus-France, Curaçao-Malta, Ecuador-United Kingdom, and Paraguay-Spain.



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