

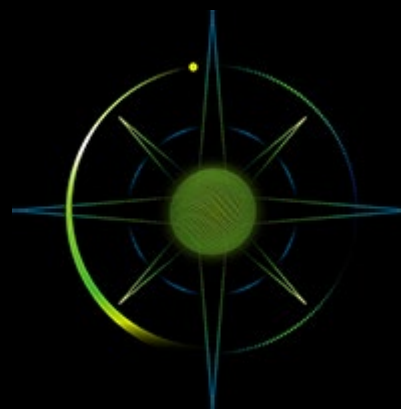
World Tax Advisor

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US tax policy and the 2024 elections

This article discusses the Deloitte Tax LLP publication, *Approaching the cliff: Tax policy and the 2024 elections*, which includes an overview of how Vice President Harris and former President Trump would likely address the expiring Tax Cuts and Jobs Act of 2017 provisions, based on their stated positions and the planks in their respective party platforms.



Australia

Overview of digital game development incentives

This article discusses the federal and state tax incentives for digital game development, including the recently enacted federal Digital Games Tax Offset, which provides eligible studios and development companies with a 30% refundable tax offset in respect of qualifying Australian development expenditure in addition to a tax deduction.



Australia

Short form local file—significant changes affecting CbC reporting entities

The Australian Taxation Office has proposed the introduction of a new schema that would integrate the short form local file into the “message structure table” for reporting periods beginning on or after 1 January 2024, which reflects the tax authorities’ focus on obtaining more detailed and structured

information to better detect higher-risk international tax arrangements.



El Salvador

Potential alternative method for analyzing sales of fully depreciated fixed assets

This article discusses a potential alternative approach for the transfer pricing analysis in certain sales of fully depreciated fixed assets, which involves the use of industry-specific information available in public databases to determine a more appropriate estimated useful life for the fixed asset.



Germany

MOF publishes updated decree related to incongruent dividend distributions

The Ministry of Finance has updated a decree regarding the recognition of disproportionate dividend distributions for tax purposes. The revised guidance, which incorporates taxpayer friendly decisions of the federal tax court, includes the position of the tax authorities related to different cases of disproportionate dividend distributions made by limited liability companies and stock corporations.



New Zealand

Transfer pricing developments

This article discusses key recent developments, which include more resources for Inland Revenue's specialist transfer pricing team, increased attention to country-by-country reports, updated small-value loan guidance, and the impact on New Zealand's proposed digital services tax from unsuccessful attempts by the OECD/G20 Inclusive Framework on BEPS to achieve consensus on Pillar One.



New Zealand

Treatment of dividend withholding taxes in transfer pricing arrangements clarified

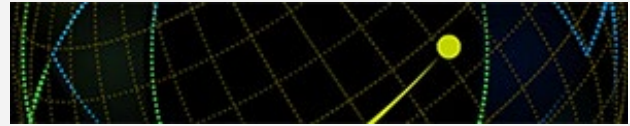
The commissioner of Inland Revenue has released a statement that clarifies the guidance on withholding tax obligations when the transfer pricing rules deny a deduction for a payment to a nonresident associated party.



Saudi Arabia

Updated transfer pricing guidelines incorporate requirements for zakat payers

This article provides an overview of the updated edition of the Zakat, Tax, and Customs Authority transfer pricing guidelines, which incorporates changes made to the transfer pricing bylaws extending transfer pricing requirements to zakat payers. The updated guidelines now also cover advance pricing agreements.



Switzerland

IIR to apply as from 1 January 2025; UTPR postponed until further notice

The Federal Council has decided that Switzerland will introduce the income inclusion rule as from 1 January 2025, which will complement the Swiss top-up tax introduced as from 1 January 2024. The introduction of the undertaxed profit rule has been postponed until further notice.



Ukraine

Ministry of Finance announces first reporting period for the exchange of CbC reports

The Ministry of Finance has announced that the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports entered into force in Ukraine in July 2024, which means that certain Ukrainian group entities that are not a group parent company will be required to submit a country-by-country report in Ukraine in the financial year that begins in the period from 1 January to 31 December 2024.



United Arab Emirates

Overview of FTA's clarification on corporate tax registration timelines

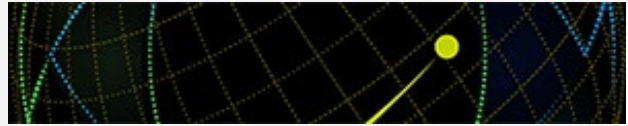
This article discusses the Federal Tax Authority's public clarification on corporate tax registration timelines, which includes guidance on how the timelines apply to various residents and nonresidents, as well as examples relating to permanent establishments.



United Kingdom

HMRC publishes transfer pricing guidelines for compliance

HM Revenue & Customs has released new transfer pricing guidelines that are designed to help businesses to plan and implement transfer pricing compliance approaches by clarifying the tax authorities' expectations and setting out best practices to minimize UK transfer pricing risks. The guidance also highlights common areas that require transfer pricing scrutiny.



Vietnam

Local tax authorities request information to assess liability for global minimum tax

The local tax authorities have issued official letters to certain multinational enterprise groups requesting detailed information to determine whether the group would likely be subject to the qualified domestic minimum top-up tax and the income inclusion rule in Vietnam.

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

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