

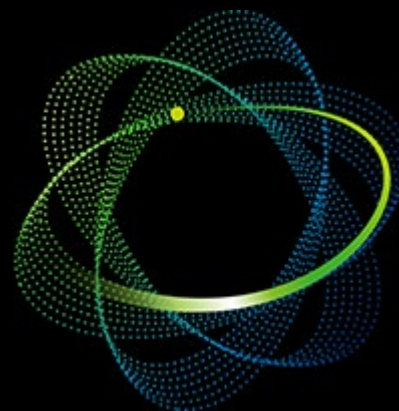
World Tax Advisor

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Colombian tax reform bill presented to Congress is intended to increase tax revenue

The government has presented a tax reform bill to Congress that proposes amendments to the corporate and individual income taxes, capital gains tax, net wealth tax, VAT, and other taxes. Significant measures include a new corporate income tax rate structure, changes to the alternative minimum tax regime, an extension of the net wealth tax to companies, and an increase in the top individual income tax rate.



Dutch Ministry of Finance publishes tax plan for 2025

The Ministry of Finance has published the tax plan for 2025, which includes several proposals that are relevant for international companies, such as amendments relating to the earnings stripping rule, qualification of legal entities, and global minimum tax. The legislative proposals will be discussed by parliament and are expected to be adopted by the end of 2024.



Brazil

Government proposes increase to CSLL rates and WHT rate on INE distributions



European Union

CJEU overturns General Court ruling in Irish state aid case

The government has submitted a bill to Congress that proposes a temporary increase in the rates for the social contribution on net profits for calendar year 2025 and an increase in the rate for the withholding tax on interest on net equity distributions as from 1 January 2025.

The Court of Justice of the European Union (CJEU) has overturned a previous ruling by the General Court in a state aid case regarding contested tax rulings granted by Ireland relating to the allocation of profits to Irish branches of a taxpayer's non-Irish resident subsidiaries. The CJEU's final judgment mandates that Ireland recover the state aid from the taxpayer.



Germany

MOF issues draft transfer pricing guidance for intercompany financing arrangements

The Ministry of Finance has issued a draft decree that would revise and supplement the 2023 administrative regulations on transfer pricing principles in regard to intercompany financing relationships. The draft decree is based on newly introduced provisions governing the arm's length principle for financing transactions between related parties, which generally are effective as from 1 January 2024.



India

Changes to rationalize and simplify capital gains taxation enacted

This article discusses amendments enacted through the Finance (No. 2) Act, 2024 that aim to rationalize and simplify the taxation of capital gains. The amendments, which generally apply to transfers made on or after 23 July 2024, affect the treatment of long-term and short-term capital gains, as well as the holding periods relevant to the classification of certain assets.



Norway

Interest deduction limitation rule determined to be in breach of EEA Agreement

This article discusses a case in which the Supreme Court ruled that the Norwegian



OECD

Template released for ICAP outcome letters

The OECD has released a template for outcome letters to be issued by tax authorities to multinational enterprise groups upon the

interest deduction limitation rule in force from 2014 to 2018 was in breach of the freedom of establishment provision in the European Economic Area Agreement, since the difference in treatment resulting from the application of the rule could not be justified.

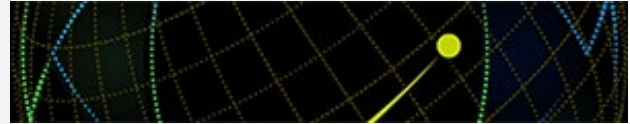
completion of a multilateral assessment of key international tax risks under the International Compliance Assurance Programme. The next deadline for multinational enterprise groups to submit an application to participate in the program is 30 September 2024.



United Arab Emirates

Corporate tax guide provides practical guidance on determination of taxable income

This article discusses a corporate tax guide issued by the Federal Tax Authority that addresses the computation of taxable income. The guidance includes case studies illustrating the application of various corporate tax law concepts and provides practical guidance on adjustments required to accounting income to arrive at the correct corporate tax liability.



United Kingdom

HMRC consults on further draft Pillar Two guidance

The tax authority has published further draft guidance on multinational top-up tax and domestic top-up tax measures that constitute the UK's implementation of an income inclusion rule and a tax intended to be a qualified domestic minimum top-up tax under the OECD inclusive framework's Pillar Two global minimum tax rules. Feedback is invited on the draft guidance by 23 October 2024.



United States

Notice provides relief for underpayment of estimated income tax attributable to CAMT

The Internal Revenue Service has issued a notice that provides a limited waiver of additions to tax for underpayments of estimated tax attributable to a corporation's corporate alternative minimum tax for any installment with respect to a taxable year that



Vietnam

Semiconductor industry: Investment support and incentive policies

This article discusses national and regional policy developments in regard to the semiconductor industry, which include proposals for new cost-based incentives such as a tax super deduction for research and development expenses, as well as proposals for other forms of corporate tax relief.

begins after 31 December 2023 and before 1 January 2025.

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