

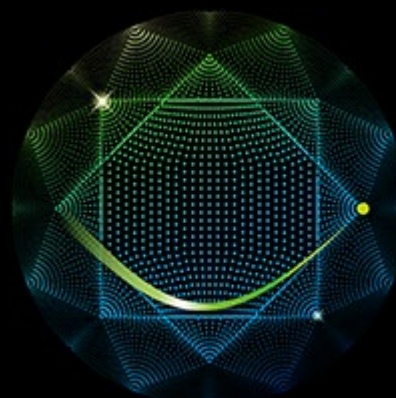
World Tax Advisor

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Hong Kong SAR consultation on enhancements to preferential asset and wealth management tax regimes

The government has issued a consultation paper that invites selected shareholders' views on proposed enhancements to the preferential tax regimes for funds, family-owned investment holding vehicles managed by single family offices, and carried interest. The enhancements are intended to attract more funds and family offices to establish a presence in Hong Kong SAR. The consultation period closes on 3 January 2025.



Australia

Bill introducing public country-by-country reporting measures passed

The government has passed legislation that includes much-anticipated public country-by-country reporting measures, which affect certain multinational entities that operate in Australia by requiring the public release of specified tax and other information on a



Australia

Changes to CbC reporting exemptions will create additional compliance obligations

The Australian Taxation Office has released changes to its existing (non-public) country-by-country reporting exemptions, which include the elimination of certain exemptions for the local file, master file, and country-by-country

jurisdiction-by-jurisdiction basis together with a statement on their approach to taxation, for reporting periods starting on or after 1 July 2024.



Colombia

Constitutional Court rules on legality of aspects of alternative minimum tax rules

The Constitutional Court has issued a press note summarizing the grounds for its ruling addressing the legality of various aspects of the minimum tax rules. The court concluded that rules for the calculation of a top-up tax that applies to Colombian corporate income taxpayers under certain circumstances do not violate legal principles.



Isle of Man

Parliament approves legislation to implement OECD Pillar Two framework

Legislation to implement the OECD's Pillar Two framework has been approved by parliament and introduces an income inclusion rule and a new 15% minimum tax intended to be a qualified domestic minimum top-up tax. The legislation will have effect for accounting periods commencing on or after 1 January 2025.

report. The revised guidance will apply to exemption requests received by the Australian Taxation Office on or after 1 January 2025.



Germany

Upper house of parliament approves Annual Tax Act 2024

The upper house of parliament has approved the Annual Tax Act 2024, which includes technical updates and amendments based on EU law developments and jurisprudence, as well as decisions from the federal tax court and the federal constitutional court. The legislation does not include any comprehensive tax reform measures or changes in tax rates.



Italy

Draft budget law includes proposal to eliminate revenue thresholds for DST

The 2025 draft budget law includes a proposal to introduce a significant change to the digital services tax by eliminating the thresholds that currently limit its applicability to large groups (and large standalone companies) and extending its scope to all companies that derive relevant revenue. If the proposal receives final approval from parliament, it would be effective as from calendar year 2025.



Mexico

2025 economic package submitted to Chamber of Deputies

The federal executive branch has submitted the 2025 economic package to the Chamber of Deputies for review, including proposed amendments to the Federal Revenue Law that would provide for certain tax surcharges, incentives, and exemptions to remain in effect. If approved by Congress, the proposals will become effective on 1 January 2025.



United Kingdom

Court of Appeal refuses judicial challenge to diverted profits tax notice

The Court of Appeal has dismissed an appeal by taxpayers challenging the lawfulness of certain diverted profits tax notices issued in relation to profits arising to an overseas group company. In the court's view, the year at issue was not a period to which an earlier advance pricing agreement related, and thus the terms of that agreement were not relevant.



United Nations

Second Committee approves terms of reference for tax cooperation framework

The Economic and Financial Committee (Second Committee) of the General Assembly has approved the terms of reference for a United Nations framework convention on international tax cooperation. An intergovernmental committee will develop the framework convention, which is expected to be finalized by September 2027 for submission to the General Assembly for approval.



United States

2025 Essential tax and wealth planning guide

Deloitte Tax LLP's *2025 Essential tax and wealth planning guide* explores issues such as the impact of the November 2024 federal election on upcoming tax policy considerations, the potential "sunset" of many individual provisions of the Tax Cuts and Jobs Act of 2017, and a more aggressive tax enforcement environment.

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