

World Tax Advisor

A world of news with tax@hand.

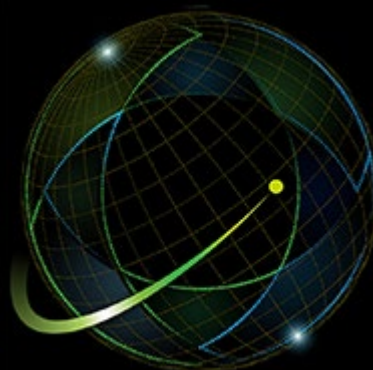


Australian Pillar Two legislation enacted

Legislation implementing the global and domestic minimum tax in Australia has been enacted and applies to income years starting on or after 1 January 2024 for the income inclusion rule and domestic minimum tax, and to income years starting on or after 1 January 2025 for the undertaxed profits rule.

Brazil enacts Pillar Two legislation

The president has signed a bill into law that aligns Brazil's domestic tax legislation with the OECD's global anti-base erosion rules as from 1 January 2025. The law introduces a minimum effective tax rate of 15% through an additional levy on the social contribution on net profits. A further legislative proposal is expected in the first half of 2025.



Australia

Mid-Year Economic and Fiscal Outlook tax summary

The treasurer has released the 2024-25 Mid-Year Economic and Fiscal Outlook, which updates the economic and fiscal outlook since the last budget and includes key tax-related



Bermuda

Corporate income tax update: New FAQs and information on administrative provisions

This article discusses a public communication issued by the Ministry of Finance and an updated version of frequently asked questions

announcements and an appendix summarizing policy decisions since the last budget.

published by the government relating to the administration and operation of the corporate income tax that will apply to Bermuda constituent entity groups with respect to fiscal years beginning on or after 1 January 2025.



Brazil

Senate approves regulation of VAT reform

The Senate has approved legislation that further regulates the VAT reform that was passed in December 2023. The new VAT regime, which will be implemented starting in 2026, will comprise a federal VAT and a state and municipal VAT, in addition to a new federal excise tax.



Colombia

Supreme Administrative Court rules on relief for foreign tax paid on domestic income

The Supreme Administrative Court has ruled that foreign income tax paid on Colombian-source income may be treated as deductible for corporate income tax purposes where no foreign tax credit is available.



Hong Kong SAR

Bill to introduce Pillar Two global minimum tax, domestic minimum top-up tax published

A bill intended to implement the OECD Pillar Two rules and the Hong Kong SAR minimum top-up tax has been published in the official gazette. The bill was drafted to be in line with the OECD Pillar Two model rules and administrative guidance issued up to June 2024, and incorporates feedback received during the consultation exercise conducted from December 2023 through March 2024.



Hong Kong SAR

Draft amending legislation to facilitate company re-domiciliation regime published

A bill that seeks to implement an inward company re-domiciliation regime has been published in the official gazette and is expected to be introduced into the Legislative Council for its first reading in early January 2025. This article provides an overview of the key aspects of the draft legislation.



Indonesia

VAT rate increased to 12% as from 1 January 2025

The Minister of Finance has issued a regulation (PMK-131) to address concerns regarding an increased financial burden on consumers, following the VAT rate increase from 11% to 12% as from 1 January 2025. In addition, the Directorate General of Taxes has issued a regulation implementing PMK-131.



Netherlands

2025 tax plan package adopted by Senate

The Senate has adopted the 2025 tax plan package. The corporate income tax rate structure will not change for 2025, with the rate remaining at 19% on a taxable amount of up to EUR 200,000 and 25.8% on any excess taxable amount. This article also discusses various personal income tax and gift and inheritance tax rate changes for 2025.



OECD

Comments invited on draft toolkit regarding ring-fencing of mining income

Public comments are requested by 31 January 2025 on a draft toolkit to support developing countries in addressing tax policy and administration considerations relating to the ring-fencing of mining income, as part of the ongoing work of the OECD and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development relating to BEPS and the mining sector.



OECD

OECD Pillar One: Amount B documents published

The OECD/G20 Inclusive Framework on BEPS has published additional guidance on Amount B of Pillar One, which includes a factsheet providing a high-level overview of the mechanics of Amount B and a pricing automation tool designed to automatically compute the Amount B return for an in-scope tested party, based on the data input.



United States

Notice provides simplified, streamlined approach to pricing certain transactions

A notice has been issued announcing the intent of the Treasury Department and the Internal Revenue Service to issue proposed regulations that, for purposes of applying section 482 of the Internal Revenue Code, provide a new “simplified and streamlined approach” for pricing certain controlled transactions involving baseline marketing and distribution activities of goods.



United States

Second set of final digital asset broker reporting regulations released

The Treasury Department and the Internal Revenue Service have released final regulations addressing reporting rules for “non-custodial industry participants,” which is a term used in the preamble for the first set of final digital asset broker reporting regulations published in July 2024. A notice has also been published to provide transitional relief for digital asset brokers affected by the new rules.

Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from more than 90 jurisdictions, [visit tax@hand](#) or download the tax@hand mobile app today ([Android](#)/[Apple](#)).

Helpful Resources

- [Subscribe to World Tax Advisor](#)
- [World Tax Advisor archives](#)
- [Business Tax](#)
- [Deloitte International Tax Source](#)
- [Join Dbriefs](#)
- [Follow us on X](#)

Have a question?

If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the [subscribe](#) link above to hear it first.

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

© 2025. For information, contact Deloitte Touche Tohmatsu Limited.



This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](#) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at [www.deloitte.com](#).