



Corporate Tax Rates 2023*

International Tax

* The rates in the numerical rates columns are statutory rates. The branch rate column includes the corporate tax rate applicable to branches, as well as any applicable branch tax imposed in addition to the corporate income tax (e.g., branch profits tax or branch remittance tax), as described in the notes column. The branch tax rate may be reduced under the provisions of an applicable tax treaty. Some jurisdictions may have introduced temporary measures in response to COVID-19, e.g., to provide tax relief for certain taxpayers, which continue to apply into 2023 and generally are not covered in this document. Additional information on corporate tax rates for the jurisdictions in this document is available in the jurisdiction-specific documents in the Deloitte Highlights series, which are accessible through the Deloitte International Tax Source (DITS) at <https://www.dits.deloitte.com/#TaxGuides>.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Albania	15%	0%	15%	0% rate applies where annual turnover does not exceed ALL 14 million. 5% rate applies to certain industries.
Algeria	26%	0%	15%	A 23% rate applies to construction, public works, and hydraulic activities, as well as certain tourism and spa activities. A 19% rate applies to manufacturing activities and a reduced rate of 10% applies to certain reinvested income. Startup companies are exempt from corporate income tax for four years (renewable for a further year). Branches are taxed at 15% and a 15% branch remittance tax applies on remittances to a foreign head office.
Andorra	10%	0%	10%	
Angola	25%	0%	25%, 10%	35% rate applies to taxable profits derived from business activities in the banking and insurance sectors, and by telecommunication operators and national oil companies. 10% rate applies to income derived exclusively from agriculture, aquaculture, poultry, fishing, and forestry, etc. Special tax regimes apply to petroleum and mining sectors. 10% investment income tax applies to remittances of profits by branch to foreign head office.
Anguilla	0%	0%	0%	No income tax applies.
Antigua & Barbuda	25%	0%	25%	Rate is 22.5% for banks offering mortgages, provided they maintain an interest rate throughout the year of 7% or less. An additional 10% "windfall tax" on net profits applies to insurance companies

Jurisdiction	National rate	Local rate	Branch rate	Notes
				registered under the Insurance Act 2007, certain financial institutions, petroleum companies, and telecommunication companies.
Argentina	35%	0%	35%, 7%	35% rate applies on taxable accumulated net profits of around ARS 76 million. Rate is 30% on profits from around ARS 7.6 million to around ARS 76 million and 25% on profits up to around ARS 7.6 million. Remittances by branch to head office taxed as dividends subject to 7% withholding tax.
Aruba	22%	0%	22%	Oil refinery or oil terminal profits are subject to rates of 6%, 7%, or 10%.
Australia	30%	0%	30%	25% rate applies to companies with aggregate annual turnover of less than AUD 50 million, provided no more than 80% of assessable income is base rate entity passive income.
Austria	24%	0%	24%	Minimum corporate income tax of EUR 1,750 for limited liability company and EUR 3,500 for joint stock company.
Azerbaijan	20%	0%	20%, 10%	Production sharing agreement (PSA) and risk sharing agreement (RSA) contractors that carry out business in Azerbaijan in connection with petroleum operations pay profit tax at pre-negotiated rates of 20% to 32%. Foreign subcontractors operating under PSAs and RSAs can pay withholding tax at rates ranging from 5% to 10% of gross payment for work/services performed in Azerbaijan in lieu of profit tax. In accordance with new PSAs and RSAs, foreign subcontractors with registered presence in Azerbaijan must pay profit tax in accordance with tax code provisions. 27% rate imposed on taxable profits of main exporting pipeline participants. Net profits remitted by branch to foreign head office subject to 10% withholding tax.
Bahamas	0%	0%	0%	No corporate income tax applies.
Bahrain	0%	0%	0%	Corporate tax imposed only on oil, gas, and petroleum companies at a rate of 46%.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Bangladesh	20%, 22.5%	0%	27.5%, 20%	22.5% rate generally applies to publicly traded companies. 20% rate applies to companies that issue shares worth more than 10% of paid-up capital via an initial public offering; banks, insurance companies, and financial institutions generally taxed at 40% rate (37.5% if publicly traded or specific approval received); listed mobile phone companies taxed at rate of 40%; non-listed mobile phone companies and cigarette and other tobacco manufacturing companies taxed at rate of 45%; all other companies (including private limited companies and branches of foreign companies) taxed at 27.5% rate. Minimum tax of 0.6% (0.1%, 1%, or 2% for certain types of companies) applies to gross receipts of most companies with gross receipts exceeding BDT 5 million. Branches also subject to 20% tax on remittance of profits abroad.
Barbados	1%-5.5%	0%	1%-5.5%, 5%	Corporate tax rates apply on reducing sliding scale ranging from 5.5% on first BBD 1 million of taxable income to 1% on amounts in excess of BBD 30 million. Insurance companies taxed at 0% or 2%, depending on license classification. Branch profits tax of 5% may apply on payments to nonresident parent companies but has been eliminated on payments made out of income derived outside of Barbados and Caribbean Community.
Belgium	25%	0%	25%	20% rate applies to first EUR 100,000 of income for small and medium-sized companies.
Bermuda	0%	0%	0%	No income tax applies.
Bolivia	25%	0%	25%, 25%	12.5% surtax applies to mining companies, and 25% surtax to banks, insurance and reinsurance entities, financial leasing companies, general deposit warehouses, investment fund management companies (SAFIs), stockbrokers, and securitization companies. Withholding tax of 25% levied on 50% of Bolivian-source profits of branch, resulting in effective tax rate of 12.5%. Tax may be deferred if branch reinvests profits.
Bosnia-Herzegovina	10%	0%	10%	Standard rate is 10% in both main tax jurisdictions, i.e., Federation of BiH and Republika Srpska.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Botswana	22%	0%	30%	15% rate applies to approved manufacturing income and approved services income of an International Financial Services Company.
Brazil	34%	0%	34%	34% rate comprises 15% statutory corporate income tax, 10% surtax on income in excess of BRL 240,000 per year, and 9% social contribution tax (CSLL) imposed on adjusted net income. CSLL is 20% for financial institutions and 15% for insurance companies, foreign exchange brokers, credit cooperatives, and other similar entities.
British Virgin Islands	0%	0%	0%	No income tax applies.
Brunei	18.5%	0%	18.5%	Corporate income tax charged on threshold basis. Petroleum income tax at 55% applies to petroleum operations of oil and gas companies.
Bulgaria	10%	0%	10%	
Cambodia	20%	0%	20%, 14%	Rates range from 0% to 30%, based on business activity. Standard rate is 20%. Enterprises in certain industries, such as oil or natural gas production or exploitation of natural resources taxed at 30% rate. Special rules apply to insurance companies. Withholding tax of 14% imposed on remittance of branch profits to foreign head office.
Cayman Islands	0%	0%	0%	No income tax applies.
Chile	25%/27%	0%	25%/27%, 35%	First category income tax imposed at 27% under general regime and 25% under regime applicable to small and medium-sized companies. 35% additional withholding income tax applies to branch profits remitted to head office, with full or partial credit granted for first category income tax paid, depending on whether head office is in tax treaty country.
China	25%	0%	25%	Special rates apply to small-scale enterprises (20%, 5%, or 2.5%). Rate is 15% for new/high-technology enterprises, advanced technology service enterprises that perform qualifying outsourcing services, and enterprises incorporated in certain regions and engaged in encouraged business activities. Special rates available for certain other encouraged businesses.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Colombia	35%	0%	35%, 20%/48%	20% rate applies to industrial companies located in free trade zones. Additional corporate income tax surcharges apply at the following rates: (i) 3% for certain taxpayers whose main economic activity is generation of hydroelectric power; (ii) 5% for certain financial institutions; insurance and reinsurance companies; stock exchange brokerage firms; agricultural and livestock brokerage firms; agricultural, agro-industrial, or other commodities exchanges; and certain stock market infrastructure; and (iii) 5% to 15% for certain companies in extractive industries. Minimum effective tax rate of 15% based on accounting profits applies. Profits remitted abroad by branch of foreign company not taxed at corporate level subject to 35% withholding tax, plus special rate of 20% that applies after deducting 35% tax, giving effective rate of 48%. Branch remittances taxed at corporate level subject only to 20% tax.
Costa Rica	30%	0%	30%, 15%	Lower rates of 5%, 10%, 15%, and 20% apply to companies earning income below certain thresholds. 15% withholding tax applies to remittances from branch to nonresident head office.
Croatia	18%	0%	18%	10% rate applies to taxpayers with annual revenue less than EUR 995,421.06.
Curaçao	22%	0%	22%	Certain domestic activities taxed at reduced rate of 3% (relating to aircraft and vessels; call, service, or data centers; warehousing; and services to unrelated investment funds and their managers). 0% rate applies to Curaçao investment institutions.
Cyprus	12.5%	0%	12.5%	Certain types of income subject to Special Contribution for Defence at 3% (rents), 17% (dividends), or 3%/30% (interest).
Czech Republic	19%	0%	19%	Rate is 5% for basic investment funds and 0% for some types of pension funds. Certain banks and energy companies subject to temporary “windfall tax” on their “windfall profits.”
Denmark	22%	0%	22%	Entities in oil and gas industry taxed at 25%.
Dominica	25%	0%	25%, 15%	Branch remittance tax of 15% imposed.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Dominican Republic	27%	0%	27%, 10%	1% asset tax also applies and is considered minimum tax payable when higher than corporate income tax liability. 10% branch tax on profits remitted by branch to foreign head office.
Ecuador	25%	0%	25%	Increased rate of 28% may apply if companies have direct or indirect shareholders resident in tax havens or low-tax jurisdictions and they have beneficial owners that are Ecuadorian resident individuals, or if complete chain of shareholders up to ultimate beneficial owner is not disclosed. Rate of 28% applies proportionally where “participation level” (i.e., participation percentage of direct or indirect shareholders resident in tax havens or low-tax jurisdictions and Ecuadorian resident individual beneficial owners, or of shareholders not disclosed in chain of ownership) is less than 50% and applies in full where participation level is 50% or more. Rate of 22% applies to micro and small enterprises and “habitual exporters.” Under certain conditions, reduced rates may apply to companies that reinvest profits in certain projects or programs and to companies that make new investments. No specific branch remittance tax applies; however, payments abroad may be subject to special remittance tax. Rate is 3.75% as of June 2023 and is expected to be reduced to 2% by December 2023.
Egypt	22.5%	0%	22.5%, 10%	Rate is 40.55% for companies engaged in exploration and production of oil and gas. Profits of branches or permanent establishments deemed distributed to head office within 60 days of year end and subject to 10% dividend withholding tax.
El Salvador	30%	0%	30%	Rate is 25% for taxpayers whose taxable income does not exceed USD 150,000.
Estonia	20%	0%	20%	Standard rate is 20% on gross profit distributions. Reduced rate of 14% applies to regular dividend distributions (i.e., distributions that do not exceed average taxable dividend amount distributed during prior three years, calculated at payee level).
Finland	20%	0%	20%	
France	25%	0%	25%, 25%	Lower rates may apply to small or new businesses. 3.3% social surcharge applies to portion of standard corporate income tax

Jurisdiction	National rate	Local rate	Branch rate	Notes
				liability exceeding EUR 763,000; small and medium-sized enterprises benefit from specific exemptions under certain conditions. After-tax income of branch of foreign company deemed distributed to nonresident head office and subject to 25% branch tax for fiscal years starting on or after 1 January 2022, unless exception applies.
Georgia	15%/20%	0%	15%	Corporate income tax payable only when profits distributed or deemed distributed. As from 1 January 2023, a 20% corporate income tax rate applies to commercial banks, credit unions, microfinance organizations, and loan issuers.
Germany	15%	7%-17%	15%	Solidarity surcharge of 5.5% also imposed on corporate income tax. Municipal trade tax typically imposed at rates between 14% and 17% (with minimum rate of 7%), with rates determined by municipalities. Combined rate (i.e., corporate income tax, trade tax, solidarity surcharge) approximately 30% to 33%.
Ghana	25%	0%	25%, 8%	Various concessionary rates/tax holidays available to companies operating in specific sectors or engaged in activities such as agro-processing, waste processing, and export of non-traditional products. 22% rate applies to hotels and 35% rate applies to mining/petroleum companies. In addition to corporate income tax, 8% tax imposed on profits earned by branch and treated as profits repatriated to foreign head office.
Gibraltar	12.5%	0%	12.5%	20% rate applies to utility companies and companies that abuse dominant market position.
Greece	22%	0%	22%	Greek credit institutions and Greek branches of nonresident credit institutions taxed at 29% rate if subject to special "deferred tax asset" recognition provision for all relevant fiscal years.
Grenada	28%	0%	28%	
Guatemala	25%	0%	25%, 5%	25% standard rate applies to net profits under general tax regime. Rate under optional regime is 5% or 7% of gross revenue. Solidarity tax of 1% of greater of total assets or gross revenue applies to companies that opt for general regime. Passive income taxed separately. Remittances by branch to foreign head office subject to 5% withholding tax if not part of exchange for consideration.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Guernsey	0%/10%/20%	0%	0%/10%/20%	Standard rate of 0% applies to most companies. 10% rate applies to specified activities, including many financial services. Certain retail businesses, companies that import and/or supply hydrocarbon oil or gas, or companies that perform certain other licensed or regulated activities taxed at 20%.
Honduras	25%	0%	25%	5% solidarity contribution imposed on net taxable income exceeding HNL 1 million, in addition to corporate income tax or branch tax. Entities with more than HNL 1 billion in gross income in previous fiscal period subject to alternative minimum tax of 1% on such income (reduced to 0.5% for entities in certain sectors/industries).
Hong Kong SAR	16.5%	0%	16.5%	Profits tax rate is 8.25% (7.5% for unincorporated businesses) on first HKD 2 million of assessable profits and 16.5% (15% for unincorporated businesses) on remainder.
Hungary	9%	0%-2%	9%	Various surtaxes levied at range of rates on financial institutions and financial transactions; telecommunication services; and insurance, retail, and energy companies. Alternative minimum tax may apply in certain circumstances.
India	30%	0%	40%	<p>Regular tax regime: Standard rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. 25% rate applies to domestic companies with total turnover or gross receipts not exceeding INR 4 billion during specified period (generally tax year two years prior to relevant tax year). Non-corporate taxpayers, e.g., a partnership firm or limited liability partnership (LLP) subject to standard rate of 30%.</p> <p>Concessional tax regime: Domestic companies that forgo claiming certain specified tax deductions and incentives may elect a special taxation regime with reduced 22% rate, subject to certain conditions. Certain domestic manufacturing companies (incorporated on or after 1 March 2016), may elect a 25% rate where the company does not claim certain specified tax deductions and incentives. Domestic manufacturing companies incorporated on or after 1 October 2019 that commence manufacturing activities on or before 31 March 2024 may elect a 15% rate on manufacturing</p>

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				<p>and production income, subject to certain conditions; other income is taxed at 22% or 25%, depending on relevant tax regime.</p> <p>Minimum alternate tax (MAT) imposed at 15% on adjusted book profits of certain corporations whose tax liability is less than 15% of book profits. Domestic companies that elect a concessional taxation regime are exempt from MAT. Partnership firms and LLPs subject to alternate minimum tax (AMT) at 18.5% of adjusted total income where normal income tax payable is less than AMT.</p> <p>7% surcharge (2% for foreign companies) applies where income exceeds INR 10 million, and 12% surcharge (5% for foreign companies) applies where income exceeds INR 100 million. 10% surcharge applies to domestic companies that elect a concessional taxation regime irrespective of amount of income. 12% surcharge applies to partnership firm or LLP with income exceeding INR 10 million. Additional 4% cess payable in all cases.</p>
Indonesia	22%	0%	22%, 20%	<p>Resident corporate taxpayers with gross revenue up to IDR 50 billion receive 50% reduction of corporate income tax payable on first IDR 4.8 billion of taxable income. Taxpayers meeting certain criteria with gross revenue not exceeding IDR 4.8 billion in tax year subject to final income tax at rate of 0.5% of gross revenue.</p> <p>Permanent establishments (PEs) also subject to 20% branch profits tax, applied on PE's net profit after tax (unless reinvested in Indonesia and certain other conditions met).</p>
Iraq	15%	0%	15%	35% rate applies to companies operating in oil and gas sector, other than in Kurdistan Region.
Ireland	12.5%	0%	12.5%	12.5% rate applies to trading income. Rate on non-trading income is 25%.
Isle of Man	0%	0%	0%	Standard income tax rate for companies is 0%. 10% rate applies to income received by licensed banks from deposit-taking business and Isle of Man retail profits when annual taxable profit exceeds GBP 500,000. 20% rate applies to profits from Isle of Man land and property.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Israel	23%	0%	23%	Special rates apply to companies classified as preferred, special preferred, approved, or benefited enterprises; or preferred technological, or special preferred technological enterprises.
Italy	24%	3.9%	24%	National rate is 27.5% for financial institutions (excluding asset management companies and brokerage companies) and 34.5% for non-operating companies. Local rate (IRAP) is 4.65% for financial institutions and 5.9% for insurance companies.
Jamaica	25%/33.33%	0%	25%/33.33%	Standard income tax rate for companies is 25%. Rate is 33.33% for companies regulated by Financial Services Commission, Bank of Jamaica, Ministry of Finance and Planning, or Office of Utilities Regulation.
Japan	23.2%	Varies	23.2%	Standard rate applies to ordinary companies with share capital exceeding JPY 100 million. Companies also pay local inhabitants tax and local enterprise tax. Effective tax rate for companies, based on maximum rates applicable in Tokyo to companies with share capital exceeding JPY 100 million (inclusive of local taxes), approximately 30%.
Jersey	0%/10%/20%	0%	0%/10%/20%	Standard rate for resident companies or nonresident companies with a Jersey permanent establishment is 0%. 10% rate applies to certain companies that meet definition of “financial services company.” 20% rate applies to certain companies that meet definition of “utility company,” “company in the cannabis industry,” or “large corporate retailer” in Jersey, and certain other profits.
Jordan	20%	0%	20%	Standard rate for most sectors is 20%. 35% rate applies to banks; 24% rate applies to certain specified industries, including telecom and mining; and 19% rate applies to industrial sector, including pharmaceutical and clothing manufacturing companies. Companies also subject to “national contribution tax” ranging from 1% to 7%. Uncertain whether branch remittances are taxable.
Kazakhstan	20%	0%	20%	A net profit tax of 15% applies to the net after-tax income of a permanent establishment of a nonresident company, in addition to corporate income tax. The net profit tax is payable regardless of

Jurisdiction	National rate	Local rate	Branch rate	Notes
				whether net profits are remitted to the parent company and the tax rate may be reduced under an applicable tax treaty.
Kenya	30%	0%	37.5%	Reduced rate of 15% available for companies that construct at least 100 residential units annually and for motor vehicle assemblers for first five to 10 years of operation. 15% rate also applies for first 10 years of operation to companies operating shipping business in Kenya or certified carbon market exchange or emissions trading system. Companies manufacturing human vaccines in Kenya are exempt from income tax. Reduced rate of 10% or 15% may apply to entities located in special economic zones. Companies working under special agreements with government are eligible for special rates.
Korea (ROK)	24%	2.5% (to be reduced to 2.4%)	24%, 2%-15%	Rate (excluding local tax) is 9% on first KRW 200 million of taxable income, 19% on income above KRW 200 million up to KRW 20 billion, 21% on income above KRW 20 billion up to KRW 300 billion, and 24% on income over KRW 300 billion. Local income tax rate of 10% of corporate income tax rate applies. Enactment of legislation formally reducing current rates of 1% on first KRW 200 million of taxable income, 2% on income over KRW 200 million up to KRW 20 billion, 2.2% on income over KRW 20 billion up to KRW 300 billion, and 2.5% on income over KRW 300 billion to 0.9%, 1.9%, 2.1%, and 2.4%, respectively, in line with revised corporate income tax rates as from 1 January 2023, pending enactment. Alternative minimum tax ranging from 7% to 17% imposed. Branch tax ranging from 2% to 15% of after-tax profits less deemed reinvested capital may be imposed if permitted under tax treaty.
Kosovo	10%	0%	10%	Taxpayers with income up to EUR 30,000 may choose between paying corporate income tax at standard rate or paying tax on gross income at rates of 3% to 10% that vary by activity.
Kuwait	15%	0%	15%	Only foreign entities carrying on trade or business in Kuwait are subject to corporate income tax, with exception for entities registered in Gulf Cooperation Council (GCC) countries and fully owned by Kuwaiti/GCC citizens.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Laos	20%	0%	20%	Entities with income less than LAK 50 million are exempt from income tax. Rate is 3% for three years for newly established VAT registered small enterprises; 5% for entities in education, healthcare, and innovation sectors, and for newly established VAT registered medium-sized enterprises, for a three year period; 7% for entities in new technology and green energy sectors; 13% for first four years companies are registered on stock market; 22% for entities that produce, import, and supply tobacco products; and 35% for mining businesses. Microenterprises not registered for VAT who generate income above LAK 50 million and up to LAK 400 million subject to rates ranging from 1% to 3%.
Latvia	20%	0%	20%	Corporate income tax payable only when profits distributed or deemed distributed. Certain expenses deemed to be profit distributions taxed at effective rate of 25%. Alternative minimum tax of EUR 50 applies.
Lebanon	17%	0%	17%, 10%	Rate is 20% for oil and gas companies. Branches subject to 17% corporate rate, plus 10% tax on branch profits.
Liechtenstein	12.5%	0%	12.5%	Minimum tax of CHF 1,800 applies (except for small businesses).
Lithuania	15%	0%	15%	Microenterprises (those with up to an average of 10 employees and annual income up to EUR 300,000, taking associated companies into consideration) may be tax exempt for first tax period and entitled to reduced rate of 5% for subsequent tax periods. 5% rate also applies to income earned from commercialization of scientific research and experimental development production. Increased rate of 20% applies to taxable profits of banks and credit unions exceeding EUR 2 million.
Luxembourg	17%	6.75%-10.5%	17%	15% rate applies to companies with annual taxable income up to EUR 175,000. 17% rate applies to companies with taxable income exceeding EUR 200,000. Amounts between EUR 175,000 and EUR 200,000 subject to tax based on formula, with 31% rate applying to income exceeding EUR 175,000. Surtax of 7% contributed to unemployment fund. Municipal business tax of 6.75% to 10.5% also applies. Qualifying investment fund vehicles exempt from corporate income tax and municipal business tax.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Macau SAR	12%	0%	12%	12% rate applies on assessable profit in excess of MOP 600,000.
Malaysia	24%	0%	24%	Effective as from year of assessment 2023, rate for resident micro, small, and medium-sized enterprises (i.e., companies incorporated in Malaysia with paid-up capital of MYR 2.5 million or less, that are not part of a group containing a company exceeding this capitalization threshold, and that have gross income from business sources of no more than MYR 50 million for the year of assessment) is 15% on first MYR 150,000 of chargeable income and 17% on chargeable income from MYR 150,001 to MYR 600,000. Any amount in excess of MYR 600,000 is taxed at prevailing standard tax rate of 24%. Labuan companies carrying on Labuan business activity that is Labuan trading activity are taxed at 3% of audited accounting profit, provided substance requirements are fulfilled; otherwise, 24% rate applies.
Malta	35%	0%	35%	Certain categories of investment income are taxed at 10% or 15%; certain categories of rental income are taxed at 15%.
Mauritius	15%	0%	15%	Companies engaged in export of goods taxed at 3% on chargeable income attributable to exports; 3% rate also applies to manufacturing companies engaged in medical, biotechnology, or pharmaceutical sector, subject to certain conditions. 80% partial exemption available for specified categories of income for income tax purposes, provided certain conditions are fulfilled.
Mexico	30%	0%	30%, 10%	Permanent establishments distributing gains or dividends to head office subject to additional 10% tax.
Moldova	12%	0%	12%	Small and medium-sized business entities not registered as VAT payers (except farmers, individual entrepreneurs, and certain entities providing business and management consulting services) may calculate income tax by applying a 4% rate to their accounting income, as adjusted for tax purposes.
Montenegro	9%/12%/15%	0%	9%/12%/15%	The corporate income tax rate is applied at progressive rates: 9% for taxable income up to EUR 100,000; 12% on taxable income above EUR 100,000 and up to EUR 1.5 million, plus a fixed amount of EUR

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				9,000; and 15% on taxable income above EUR 1.5 million, plus a fixed amount of EUR 177,000.
Morocco	32%	0%	32%, 10%	Rates are progressive from 12.5% to 32%. Foreign contractors carrying out engineering, construction, or assembly projects, or projects relating to industrial or technical installations, may opt for 8% tax rate, calculated on total contract price, net of VAT. Minimum tax payable must be at rate of at least 0.25%, calculated on turnover, financial, and noncurrent income. Social solidarity contribution tax applies on taxable income above MAD 1 million at rates ranging from 1.5% to 5%. Branches also subject to 10% branch profits tax.
Myanmar	22%	0%	22%	25% rate applies to oil and gas companies. Companies listed on the Yangon Stock Exchange taxed at a reduced rate of 17% on their total net taxable profits.
Netherlands	25.8%	0%	25.8%	Rate is 19% on taxable profits up to EUR 200,000 and 25.8% on taxable profits exceeding that amount.
New Zealand	28%	0%	28%	
Nicaragua	30%	0%	30%	Alternative minimum tax of 1% to 3% of gross income applies.
Nigeria	30%	0%	30%	0% rate applies where turnover does not exceed NGN 25 million, 20% rate applies where turnover is greater than NGN 25 million but less than NGN 100 million. Different rates apply to oil and gas companies. Minimum tax of 0.5% of turnover less franked investment income applies if company's total assessable profits from all sources result in loss or tax payable is less than minimum tax. Small companies, agricultural companies, and companies in first four years of business are exempt from minimum tax. Tertiary education tax also may apply where turnover exceeds NGN 25 million.
North Macedonia	10%	0%	10%	
Norway	22%	0%	22%	25% rate applies to enterprises engaged in financial activities.
Oman	15%	0%	15%	3% reduced rate applies to small companies. 55% rate applies to income from sale of petroleum.

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Palestinian Territories	15%	0%	15%	20% rate applies to telecommunication companies and companies that enjoy specific privileges or monopolies. Life insurance businesses taxed at 5% on premium income.
Panama	25%	Varies	25%, 10%	Tax assessed at greater of 25% rate on net taxable income or 1.17% on gross taxable income. Additional 10% branch tax imposed on after-tax branch income. Rates ranging from 7.5% to 22.5% apply to micro, small, and medium-sized entities.
Papua New Guinea	30%	0%	48%	Authorized superannuation funds taxed at 25%. Commercial banks taxed at 45%.
Paraguay	10%	0%	10%, 15%	15% withholding tax applies to gross amounts made available, remitted, or paid to partners, shareholders, parent company, or other related companies/entities, in addition to 10% corporate tax.
Peru	29.5%	0%	29.5%, 5%	Different rates may apply to certain activities under special regimes. Annual 5% branch profits tax applies to deemed profit distributions, in addition to corporate income tax.
Philippines	25%	0%	25%, 15%	20% rate applies to corporations with net taxable income not exceeding PHP 5 million and total assets not exceeding PHP 100 million. Minimum corporate income tax (MCIT) of 2% (temporarily reduced to 1% from 1 July 2020 through 30 June 2023) applies from fourth taxable year of operations to gross income where company has no taxable income or MCIT exceeds regular corporate income tax liability. Additional 15% tax imposed on remittances by branch to foreign head office.
Poland	19%/9%	0%	19%/9%	Reduced rate of 9% (on income other than capital gains) may be available to small taxpayers and certain taxpayers commencing business activity. Subject to certain conditions, some companies may apply 10% or 20% flat rate for four years on profits distributed to shareholders (subject to further four-year extension).
Portugal	21%	0%-1.5%	21%	Reduced rate of 17% applies to first EUR 50,000 of taxable profits of small and medium-sized enterprises or “small mid cap companies”; for small and medium-sized enterprises or small mid cap companies operating in inland territories, reduced rate of 12.5% applies to first EUR 50,000 of taxable profits. Municipal and state surcharges apply,

Jurisdiction	National rate	Local rate	Branch rate	Notes
				resulting in maximum aggregate tax rate of 31.5% on profits exceeding EUR 35 million.
Puerto Rico	18.5%	0%	18.5%, 10%	Graduated surcharge on net income above USD 25,000 applies in addition to corporate income tax, at rates ranging from 5% to 19%. Alternative minimum tax of 18.5% applies on alternative minimum net income; 23% rate applies to corporations with volumes of business of USD 3 million or more, with minimum tax of USD 500. Resident foreign corporation deriving less than 80% of its income from Puerto Rico activities is subject to 10% branch profits tax in lieu of dividend withholding tax, regardless of whether actual dividends are paid.
Qatar	10%	10%	10%	Under State of Qatar tax regime (which applies to majority of businesses), standard corporate tax rate is 10%. Minimum 35% rate applies to income derived from petroleum operations or the petrochemicals industry. Under Qatar Financial Center tax regime, 10% flat rate applies.
Romania	16%	0%	16%	Microenterprises taxed on 1% of revenue.
Saudi Arabia	20%	0%	20%, 5%	Income tax of 20% levied on non-Saudi's share in resident corporation not traded on Saudi stock exchange (zakat levied on shares traded on Saudi stock exchange) and on income derived by nonresident from a permanent establishment in Saudi Arabia. Zakat levied on Saudi's share in resident corporation (citizens of Gulf Cooperation Council countries treated as Saudis). 20% rate also applies to taxpayers in exploitation of natural gas sector. Rate on those producing oil and hydrocarbons is 50% to 85%, depending on level of capital investment (20% rate applies for five years on downstream activities). Remittance of profits to foreign head office subject to 5% tax.
Senegal	30%	0%	30%, 10%	15% rate applies to free export companies. Alternative minimum tax of 0.5% of prior year turnover (excluding taxes) applies, capped at XOF 5 million. Branch profits tax of 10% applies in certain circumstances.
Serbia	15%	0%	15%	

Jurisdiction	National rate	Local rate	Branch rate	Notes
Singapore	17%	0%	17%	75% of first SGD 10,000 and 50% of next SGD 190,000 of normal chargeable income are exempt.
Sint Maarten	30%	0%	30%	Surtax of 15% imposed on 30% rate.
Slovakia	21%	0%	21%	15% rate applies for “microtaxpayers.” 35% rate applies to certain foreign dividends.
Slovenia	19%	0%	19%	0% rate applies to certain investment funds, pension insurance undertakings, and insurance companies.
South Africa	27%	0%	27%	Rate reduced from 28% for years of assessment ending on or after 31 March 2023.
South Sudan	10%/20%/25%	0%	10%/20%/25%	Rate is 10% for small enterprises (revenue less than SSP 1 million), 20% for medium-sized enterprises (revenue between SSP 1 million and SSP 30 million), and 25% for large enterprises (revenue exceeding SSP 30 million).
Spain	25%	Varies	25%, 19%	Special corporate income tax rates may apply (e.g., 30% rate for banks; 23% rate for companies whose net turnover did not exceed EUR 1 million during previous tax period; 15% rate for newly incorporated entities in certain cases). Temporary levies may apply to taxpayers operating in certain industries, including credit entities, financial credit establishments, and energy companies. Alternative minimum tax regime applies to taxpayers that had prior-year net turnover of at least EUR 20 million or that are part of a tax consolidated group. For companies subject to 25% general corporate income tax rate, minimum tax generally calculated as lower of: (i) 15% of taxable base, or (ii) amount resulting after deducting certain tax credits and foreign tax credits from 25% of taxable base. Special minimum tax rates may apply (e.g., to certain newly incorporated entities and credit institutions) and minimum tax regime does not apply to some types of entities (e.g., Spanish real estate investment trusts (SOCIMIs)). Branches of foreign companies taxed at same rate as domestic companies, in addition to 19% branch profits tax imposed on after-tax profits remitted to foreign head office. Branch profits tax does not apply to payments

Jurisdiction	National rate	Local rate	Branch rate	Notes
				made to EU residents or where a tax treaty applies and certain conditions are fulfilled.
St. Kitts & Nevis	33%	0%	33%, 15%	Remittances by branch to head office subject to 15% tax.
St. Lucia	30%	0%	30%	0% on foreign-source income and 30% on St. Lucia-source income.
St. Vincent & the Grenadines	28%	0%	28%	
Sudan (North)	0-35%	0%	0-35%	Rate depends on the business activity: (i) 0% to 2% of gross income (after deducting zakat expenses) for agricultural companies (both agricultural and livestock); (ii) 15% of net profit for industrial activities; (iii) 30% of net profit for commercial activities and service activities (except for petroleum services companies), real estate rental companies, banks, insurance, telecommunication, and fund management companies; (iv) 30% of net profit for banks and cigarette and tobacco companies; and (v) 35% of net profit for certain oil and gas companies. 7% business profits tax applies on gross income of telecommunication companies.
Sweden	20.6%	0%	20.6%	
Switzerland	8.5%	Varies	8.5%	Statutory federal tax rate is 8.5%, applicable on after-tax profits, resulting in effective tax rate (ETR) of 7.8%. Additional cantonal/communal income tax also imposed, depending on canton. Taking into account both federal and cantonal/communal income tax, combined ETR generally between 12% and 22% for companies subject to ordinary taxation, depending on place of residence. Majority of cantons are in 12% to 14% ETR range. Branches also subject to statutory federal tax rate of 8.5% (ETR of 7.8%) and cantonal/communal tax.
Taiwan (China)	20%	0%	20%	Surat of 5% imposed on companies' earnings not distributed in the following year (but does not apply to branches). Profit-seeking enterprises with fixed place of business or business agent in Taiwan subject to separate alternative minimum tax at 12% rate on portion of income above NTD 500,000 if they earn certain tax-exempt income or enjoy certain tax incentives.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Tanzania	30%	0%	30%, 10%	25% rate applies for three consecutive years from date of listing to newly listed companies with at least 30% of their shares publicly owned. Companies: (i) with newly established plants for assembling motor vehicles, tractors, fishing boats, and “out-boat engines,” or (ii) that are newly established and engaged in manufacture of pharmaceuticals or leather products, and that have concluded a performance agreement with the government taxed at reduced rate of 10% or 20%, respectively, for five consecutive years from commencement of production. Companies with three consecutive years of tax losses subject to alternative minimum tax of 0.5% of turnover as from third year of losses. Special rules apply to extractive industry. Repatriated income of local permanent establishment of nonresident entity subject to 10% branch profits tax in addition to corporate income tax.
Thailand	20%	0%	20%, 10%	Lower progressive rates apply to certain small and medium-sized limited companies. 10% branch remittance tax also imposed on after-tax profits paid or deemed paid to foreign head office. Certain foreign companies involved in international transport taxed on gross proceeds at 3% and exempt from tax on profit remittances.
Timor-Leste	10%	0%	10%	Unique and specific petroleum tax regimes apply to each individual oil field area.
Trinidad & Tobago	30%	0%	30%, 3%	Rate is 35% for certain companies in downstream petrochemical sector and commercial banks. Petroleum profits tax (30% or 50% rate) applies to petroleum companies. Minimum tax (business levy) is 0.6% of revenue. Green fund levy of 0.3% of revenue generally also applicable. 3% withholding tax also applies on deemed remittance of after-tax profits by branches of nonresident companies.
Türkiye	25%	0%	25%/10%	A 30% rate applies to banks and financial institutions. Remittances by branch to foreign head office subject to 10% withholding tax.
Uganda	30%	0%	30%, 15%	Branch profits tax of 15% imposed on repatriated income.
Ukraine	18%	0%	18%	Lower rates may apply under special regimes for certain types of business (e.g., insurance, lotteries). No branch profits tax specifically

Jurisdiction	National rate	Local rate	Branch rate	Notes
				is imposed under tax code, and tax authorities generally agree no tax should be withheld if there is a tax treaty between country of head office of branch and Ukraine.
United Arab Emirates	9%	0%	9%	The first AED 375,000 is not subject to tax.
United Kingdom	19%/25%	0%	19%/25%	Main rate of corporation tax increased from 19% to 25% as from 1 April 2023 for companies with profits over GBP 250,000. "Small profits" rate of 19% applies from this date to companies with profits of GBP 50,000 or less; companies whose profits exceed GBP 50,000 but do not exceed GBP 250,000 subject to tax at main rate of 25% reduced by marginal relief proportional to profits earned. Additional surcharge of 8% applies through 31 March 2023 to profits of banking companies/groups in excess of GBP 25 million (3% to profits in excess of GBP 100 million as from 1 April 2023). Main rate does not apply to "ring fence" profits from oil rights and extraction activities. Main rate of corporation tax for ring fence companies is 30% (with 19% small profits rate), plus 10% supplementary charge. 25% diverted profits tax applies where multinational companies use artificial arrangements to divert profits overseas to avoid UK tax.
United States	21%	Varies	21%, 30%	Federal corporate income tax rate is 21%, subject to potential reduction for foreign-derived intangible income (FDII) of domestic corporations. Alternative tax computation (base erosion and anti-abuse tax (BEAT)) may apply to corporations or branches with excess base erosion payments for taxable year. Corporate minimum tax of 15% imposed on adjusted financial statement income of applicable corporations, reduced by corporate alternative minimum tax foreign tax credit for tax year. Branch profits tax imposes additional 30% tax on certain earnings of foreign corporations engaged in US trade or business. Separate taxes levied at state and municipal levels.
United States Virgin Islands	21%	0%	21%, 10%/30%	Gross receipts tax of 5% also imposed. Surtax of 10% applies on total income tax liability. Foreign corporation earning income effectively connected with USVI trade or business (ECI) subject to 30% "branch profits tax" on earnings attributable to ECI that do not remain, or become, invested in USVI trade or business. Foreign corporation deducting interest in computing ECI where deduction

Jurisdiction	National rate	Local rate	Branch rate	Notes
				exceeds USVI-source interest paid also subject to 30% tax on the excess. 10% tax also may apply to gross amount of foreign corporation's USVI-source non-ECI (e.g., dividends, interest, rents, royalties) other than certain property gains. Alternative tax computation (base erosion and anti-abuse tax (BEAT)) may apply to corporations or branches with excess base erosion payments for taxable year.
Uruguay	25%	0%	25%, 7%	Branch remittances subject to 7% withholding tax.
Uzbekistan	15%/7.5%/20%	0%	15%/7.5%/20%	20% rate applies to banks, mobile operators, manufacturers of polyethylene pellets, and profits of markets and shopping complexes. 7.5% rate applies to entities engaged in electronic commerce. Branches subject to additional 10% net profit tax.
Venezuela	34%	0%	34%, 34%	15% rate applies to taxable income up to 2,000 tax units (TUs) and 22% rate to taxable income between 2,001 TUs and 3,000 TUs; 34% rate applies to excess. Higher industry-specific rates may apply. 34% branch profits tax is levied but may be deferred if amounts are reinvested in Venezuela for at least five years.
Vietnam	20%	0%	20%	Rate applicable to enterprises operating in oil and gas and natural resource sectors is 32% to 50%, depending on project.
Yemen	20%	0%	20%	These tax rules apply in Sana'a. Different rules may apply in Aden. 50% rate applies to mobile phone services providers. 35% rate applies to international telecommunication services providers; oil, gas, and minerals entities; and cigarette manufacturers. Concession companies engaged in exploration of oil and gas pay fixed tax, normally 3% on expenditure incurred during exploration phase, as per relevant production sharing agreement. 15% rate applies to investment projects registered under investment law. In Sana'a region, small firms subject to progressive rates between 5% and 20% on percentage of turnover. Microenterprises are exempt.
Zambia	30%	0%	30%, 20%	Special rates apply to various sectors/entities. Turnover tax of 4% imposed on businesses with turnover greater than ZMW 12,000 but less than ZMW 800,000. 20% branch tax applies to profit remittances made by branch to head office.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Zimbabwe	24%	0%	24%	Special rates apply to export manufacturing companies (15% to 20%), pension funds and special mining lease operations (15%), and satellite broadcasting and electronic platform service providers (5% final tax with no deductions allowed). AIDS levy of 3% of tax payable also imposed on income from trade and investment.

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