



Corporate Tax Rates 2020*

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. Additional information on corporate tax rates for the countries in this document is available in the country-specific documents in the Deloitte Country Highlights series, which are accessible through the Deloitte International Tax Source (DITS) at the URL below.

<https://www.dits.deloitte.com/#TaxGuides>

Jurisdiction	National rate	Local rate	Branch rate	Notes
Albania	15%	0%	15%	5% rate applies where annual turnover does not exceed ALL 14 million. For entities registered for simplified corporate income tax, annual turnover below ALL 5 million is exempt and 5% rate applies where annual turnover is between ALL 5 million and ALL 8 million. 5% rate also applies to certain industries.
Algeria	19%/23%/26%	0%	19%/23%/26%, 15%	19% rate applies to manufacturing activities; 23% rate applies to construction, public works, hydraulic activities, and tourism and spa activities (except travel agencies); 26% rate applies to other activities. Minimum corporate tax is DZD 10,000. Branch profits tax of 15% levied on remittances to nonresident head office.
Andorra	10%	0%	10%	
Angola	30%	0%	30%, 10%	15% rate applies to income derived exclusively from certain activities (agriculture, aquaculture, poultry, fishing, and forestry). Special regimes apply to petroleum and mining sectors. Remittance of profits abroad subject to 10% investment income tax.
Anguilla	0%	0%	0%	No income tax.
Antigua & Barbuda	25%	0%	25%	International business companies exempt for first 50 years. Rate is 22.5% for banks offering mortgages. Rate is 10% for insurance companies, petroleum companies, and telecom companies for 2019 and 2020.
Argentina	30%	0%	30%, 7%/35%	Remittances by branch to head office taxed as dividends (7% withholding tax, or 35% equalization tax on distributions made out of profits earned in fiscal years in progress as of 1 January 2018 or previous years that exceed accumulated taxable earnings).

Jurisdiction	National rate	Local rate	Branch rate	Notes
Armenia	18%	0%	18%	Rate reduced from 20% as from 1 January 2020.
Aruba	25%	0%	25%	
Australia	30%	0%	30%	For 2020-21 income year, 26% rate (reduced from 27.5% for 2019-20 income year) 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	25%	0%	25%	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 prenegotiated 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 in lieu of profit tax. 27% rate imposed on taxable profits of main exporting pipeline participants. Net profits remitted to foreign head office of branch subject to 10% withholding tax.
Bahamas	0%	0%	0%	No income tax.
Bahrain	0%	0%	0%	Corporate tax levied only on oil companies at rate of 46%.
Bangladesh	25%	0%	35%, 20%	Publicly traded companies generally taxed at 25% rate; banks, insurance companies, and financial institutions generally taxed at 40% rate (37.5% if publicly traded or specific approval received); mobile phone operator companies and tobacco manufacturing companies taxed at 45% rate; all other companies (including branches of foreign companies) subject to 35% rate. Minimum tax of 0.6% (0.1% for certain industrial undertakings) applies to gross receipts of most companies with gross receipts exceeding BDT 5 million; rates of 1% and 2% apply to tobacco manufacturers and mobile phone operators, respectively. 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. "Grandfathered" international business companies and international societies with restricted liability will continue to be taxed on sliding scale of 0.25%-2.5% until June 2021. 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.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Belarus	18%	0%	18%	Rate is 25% for banks, insurance companies, and foreign exchange companies. Foreign companies may not establish branches in Belarus, but may establish subsidiaries, representative offices, or permanent establishments (PEs), which are taxed at 18% rate.
Belgium	25%	0%	25%	25% rate applies for taxable periods starting on or after 1 January 2020 and ending no earlier than 31 December 2020 (tax year 2021); reduced from 29% for taxable periods ending on or before 30 December 2020 (tax year 2020). 2% surcharge is abolished as from tax year 2021. 20% rate applies to first EUR 100,000 of income for small and medium-sized companies.
Benin	30%	0%	30%, 15%	25% rate applies to industrial companies. Oil companies subject to rate between 35%-45%. Minimum tax of 1% (0.75% for industrial companies) levied on cash income where corporate income tax liability is less than XOF 250,000. Branches also subject to 15% tax on remittances to foreign head office.
Bermuda	0%	0%	0%	No income tax.
Bolivia	25%	0%	25%, 25%	12.5% surtax applies to mining companies, and 25% surtax to banks. 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.
Botswana	22%	0%	30%	15% rate applies to manufacturing, International Financial Services Centre, and Botswana Innovation Hub companies.
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) levied on adjusted net income. CSLL is 20% for financial institutions.
British Virgin Islands	0%	0%	0%	No income tax.
Brunei	18.5%	0%	18.5%	Petroleum income tax at 55% applies to petroleum operations of oil and gas companies.
Bulgaria	10%	0%	10%	

Jurisdiction	National rate	Local rate	Branch rate	Notes
Cambodia	20%	0%	20%, 14%	Rate ranges 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.
Cameroon	30%	0%	30%, 15%	10% surcharge applies to corporate tax rate, resulting in effective rate of 33%. 35% rate (38.5% including surcharge) applies to companies subject to special tax regime. Minimum tax of 2% (2.2% including surcharge) of turnover applies. Branches also subject to additional tax at 15% (16.5% including surcharge) on income from shares and securities.
Canada	15%	8%-16%	15%, 25%	Federal general rate is 15%. Provincial general corporate income tax rates range from 8% to 16%. Branch profits tax of 25% also levied.
Cayman Islands	0%	0%	0%	No income tax.
Chad	35%	0%	35%	Rate is 25% for public institutions and nonprofit organizations. Rate is 40% to 75% for companies operating in hydrocarbons sector. Alternative minimum tax of 1.5% of gross turnover applies to most companies.
China	25%	0%	25%	Special rates apply to small-scale enterprises (20%, 10%, or 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 business.
Colombia	32%	0%	32%, 32%/10%	Rate reduced from 33% for taxable year 2020. 20% rate applies to industrial and services companies located in free trade zones. Presumptive minimum tax calculated annually at rate of 0.5% (reduced from 3.5%) on taxpayer's net worth in year immediately preceding taxable year. Additional 4% corporate income tax surcharge applies to certain financial institutions. Profits remitted abroad by branch of foreign company that have not been taxed at corporate level subject to 32% withholding tax, plus special rate of 10% (increased from 7.5%) that applies after deducting 32% tax. Only 10% rate applies to branch remittances taxed at corporate level.

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Congo (Brazzaville)	30%	0%	30%, 15%	Nonresident companies with temporary authorization to operate in Congo, and local companies/branches that derive more than 70% of annual turnover from sales to petroleum companies and petroleum service companies, taxed at 35% on 22% of turnover (i.e., effective tax rate 7.7% of turnover). Alternative minimum tax of 1% of prior-year turnover applies, subject to minimum of XAF 500,000 where turnover is under XAF 10 million and minimum of XAF 1 million otherwise. Minimum tax of 2% of gross turnover in most recent profitable year payable by companies that are loss making for two consecutive fiscal years. 15% branch remittance tax levied on 70% of branch profits (i.e., effective rate of 10.5%).
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 foreign head office.
Croatia	18%	0%	18%	12% rate applies to taxpayers with annual income under HRK 7.5 million (increased from HRK 3 million as from 1 January 2020).
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 defense at 3% (rents), 17% (dividends), or 30% (interest). 20% rate applies to certain capital gains.
Czech Republic	19%	0%	19%	Rate is 5% for basic investment funds and 0% for some types of pension funds.
Denmark	22%	0%	22%	Entities in oil and gas industry taxed at 25%.
Djibouti	25%	0%	25%	Minimum tax 1% of turnover exclusive of VAT, with minimum payment of DJF 120,000.
Dominica	25%	0%	25%, 15%	Branch remittance tax of 15% levied.
Dominican Republic	27%	0%	27%, 10%	1% asset tax also applies and is considered minimum tax payable when higher than corporate income tax liability. Profits remitted by branch to head office subject to 10% branch tax.

Jurisdiction	National rate	Local rate	Branch rate	Notes
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. Reduced rates may apply for companies engaged in certain activities and for micro and small companies. Temporary additional tax at rates ranging from 0.10% to 0.20% applies from fiscal years 2020-2022 for companies with taxable revenue exceeding USD 1 million in fiscal year 2018.
Egypt	22.5%	0%	22.5%, 5%	Rate is 40.55% for companies engaged in exploration and production of oil and gas. Profits of branches or PEs deemed distributed to head office within 60 days of year end and subject to 5% dividend withholding tax.
El Salvador	30%	Varies	30%	Municipal tax levied on assets located in each municipality at varying rates.
Equatorial Guinea	35%	0%	35%	Minimum tax is 3% of prior-year turnover, subject to minimum charge of XAF 800,000. Special regimes apply to oil and gas operations, and assignment of petroleum license interests.
Eswatini	27.5%	0%	27.5%, 15%	Variable rate applies to mining companies. Branch profits tax of 15% applies to deemed repatriated income (12.5% if repatriated to Botswana, Lesotho, Mozambique, Namibia, or South Africa).
Finland	20%	0%	20%	
France	28%/31%	0%	28%/31%, 28%	28% rate applies to companies with turnover less than EUR 250 million, and to first EUR 500,000 of taxable income for companies with turnover of EUR 250 million or more. 31% rate applies to taxable income exceeding EUR 500,000 for companies with turnover of EUR 250 million or more. Lower rates may apply to small or new businesses. 3.3% social surcharge applies to portion of standard corporate income tax liability exceeding EUR 763,000. After-tax income of branch of foreign company deemed to be distributed to nonresident head office and subject to 28% branch tax for fiscal year starting on 1 January 2020, unless exception applies.
Gabon	30%	0%	30%	35% rate applies to companies operating in oil and mining sectors. 25% rate applies to public businesses, associations, nonprofit organizations, certain real estate companies, authorized companies in tourism sector, companies holding intellectual property, and Gabonese Bank of Development
Gambia	27%	0%	27%	Alternative minimum tax of 1% of gross revenue for audited accounts, and 2% for unaudited accounts applies.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Georgia	15%	0%	15%	Corporate income tax payable only when profits are distributed or deemed distributed.
Germany	15%	7%-17%	15%	Solidarity surcharge of 5.5% also levied 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 to mining/petroleum companies. In addition to corporate tax rate, 8% tax imposed on profits earned by branch and treated as profits repatriated to foreign head office.
Gibraltar	10%	0%	10%	20% rate applies to utility companies and companies that abuse dominant position.
Greece	24%	0%	24%	Rate reduced from 28% for income earned as from tax year 2019. 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.
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 perform certain other licensed or regulated activities taxed at 20%.
Honduras	25%	0%	25%	5% solidarity contribution levied 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.

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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, insurance companies, telecommunication services, and energy companies. Alternative minimum tax may apply in certain circumstances.
Iceland	20%	0%	20%	Rate is 37.6% for partnerships registered as taxable entities.
India	30%	0%	40%	Standard rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. 25% rate applies for financial year (FY) 2020-21 (i.e., 1 April 2020 to 31 March 2021) to domestic companies with total turnover or gross receipts of up to INR 4 billion in FY 2018-19 (for FY 2019-20, 25% rate applies to domestic companies with total turnover or gross receipts of up to INR 2.5 billion in FY 2017-18), and may be elected by certain new resident manufacturing companies. Domestic companies that forego claiming certain specified tax deductions and incentives may elect for special taxation regime with reduced 22% rate for FY 2019-20 and subsequent years, subject to certain conditions. Domestic manufacturing companies incorporated on or after 1 October 2019 that commence manufacturing activities on or before 31 March 2023 may elect for 15% rate on manufacturing/production income, subject to certain conditions; other income is taxed at 22% or 25%, depending on relevant tax regime. 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. Additional 4% cess payable in all cases. Minimum alternate tax imposed at 15% (plus any applicable surcharge and cess) on adjusted book profits of certain corporations whose tax liability is less than 15% of book profits. Persons other than corporations (including LLPs) liable to alternate minimum tax (AMT) at 18.5% (plus any applicable surcharge and cess) of adjusted total income where normal income tax payable is less than AMT.
Indonesia	22%	0%	22%, 20%	Rate reduced from 25% for fiscal year 2020; 19% rate applies for publicly listed corporations meeting certain criteria with minimum of 40% "free float" shares. Resident corporate taxpayers with gross revenue up to IDR 50 billion receive 50% reduction of corporate income tax rate imposed on taxable income for first IDR 4.8 billion of gross revenue. Taxpayers that fulfill 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. PEs also subject to 20% branch profits tax, applied on PE's net profit after tax.

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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%. Income received by licensed banks from deposit-taking business and Isle of Man retail profits when annual taxable profit exceeds GBP 500,000 taxed at 10% rate. Profits from Isle of Man land and property taxed at 20% rate.
Israel	23%	0%	23%	Special rates apply to companies classified as 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.
Ivory Coast	25%	0%	25%, 15%	Rate is 30% for telecom companies. Alternative minimum tax suspended until further notice, as announced in FY20 budget. Branches subject to 25% corporate rate, plus 15% tax on 50% of branch profits (resulting in effective rate of 7.5%).
Japan	23.2%	Varies	23.2%	Standard rate applies to ordinary corporations with share capital exceeding JPY 100 million. Companies also pay local inhabitants tax and local enterprise tax. Effective tax rate for corporations, 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 PE 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," certain retailers 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 16% rate (increased from 15% for 2019) applies to industrial sector (14% for pharmaceutical and clothing manufacturing companies, increased from 10% for 2019). Companies also subject to "national contribution tax" ranging from 1% to 7%. Revisions to income tax law effective from 1 January 2019 do not address whether branch remittances are taxable, and government is expected to provide additional instructions.

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Kazakhstan	20%	0%	20%, 15%	Surtax in form of excess profit tax applies to subsurface users (except those engaged in mining industry). PE of nonresident foreign company subject to 15% net profit tax in addition to corporate income tax.
Kenya	30%	0%	37.5%	Reduced rate of 25% may be available for newly listed companies and reduced rate of 15% may be available for qualifying companies engaged in certain activities (construction of residential housing, assembly of motor vehicles, operation of plastics recycling plants). Reduced rate of 10% or 15% may apply to entities located in special economic zones. Companies working under special agreements with government eligible for special rates.
Korea (ROK)	25%	2.5%	25%, 2%-15%	Rate (excluding local tax) is 10% on first KRW 200 million of taxable income, 20% on income above KRW 200 million up to KRW 20 billion, 22% on income above KRW 20 billion up to KRW 300 billion, and 25% on income over KRW 300 billion. Local income tax rate is 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 300 billion, and 2.5% on income over KRW 300 billion (i.e., rates including local tax range from 11% to 27.5%). Alternative minimum tax ranging from 7% to 17% levied. Branch tax ranging from 2% to 15% of after-tax profits less deemed reinvested capital may be levied 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%-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.
Kyrgyzstan	10%	0%	10%	Rate is 5% for leasing companies; and 0% for corporate entities engaged in mining gold ore, concentrate, alloy, and gold refining, as well as certain income of domestic companies that produce and sell goods they produce.
Laos	20%	0%	20%	Entities with income below LAK 50 million exempt from income tax. Rate is 5% for entities in education, healthcare, and innovation sectors; 7% for first four years companies are registered on stock market and for entities in new technology and green energy sectors; 22% for entities that produce, import, and supply tobacco products; and 35% for mining businesses. Lump-sum tax of 1%-3% applies to certain small and medium-sized enterprises (SMEs) and microenterprises.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Latvia	20%	0%	20%	Corporate income tax payable only when profits distributed or deemed distributed. Certain expenses deemed to be similar to profit distributions taxed at effective rate of 25%.
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.
Lesotho	25%	0%	25%, 25%	10% rate applies on certain manufacturing and farming income. Branch profits tax of 25% levied on remittances to nonresident head office.
Libya	20%	0%	20%	Additional defense contribution of 4% applies. Stamp duty of 0.5% levied on total corporate income tax liability.
Liechtenstein	12.5%	0%	12.5%	Minimum tax of CHF 1,800 applies (except for small businesses).
Lithuania	15%	0%	15%	Micro companies (those with up to 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. As from 1 January 2020, increased rate of 20% applies to taxable profits of banks and credit unions exceeding EUR 2 million, for tax years 2020-2022.
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.
Macao SAR	12%	0%	12%	0% rate applies on assessable profit of MOP 600,000 or less; 12% rate applies on excess.
Madagascar	20%	0%	20%	20% rate applies to companies whose annual turnover exceeds MGA 200 million. Minimum tax applies of MGA 100,000, plus 0.5% of annual turnover (excluding VAT) for companies carrying on industrial, agricultural, artisanal, tourism, or transport activities. Minimum tax is 0.1% of total turnover (excluding VAT) for fuel retailers; and MGA 320,000, increased by 0.5% of total turnover (excluding VAT) for other companies. Minimum tax always applies if company incurs loss.

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Malawi	30%	0%	35%	15% rate applies to pension funds. Reduced rates apply to agro-processing, commercial electricity generation, and distribution industries. Special regime applies to mining companies. Businesses with annual turnover not exceeding MWK 10 million may register for 2% turnover tax instead of corporate income tax.
Malaysia	24%	0%	24%	Resident SMEs (certain companies capitalized at MYR 2.5 million or less) taxed at 17% on first MYR 600,000 of chargeable income, with balance taxed at 24%. Labuan companies carrying on Labuan business activity that is Labuan trading activity taxed at 3% of audited accounting profit.
Malta	35%	0%	35%	Certain categories of income may be taxed at reduced rates of 2%-15%.
Mauritius	15%	0%	15%	Companies exporting goods taxed at 3% on chargeable income attributable to exports. Until 30 June 2021, certain companies holding Category 1 Global Business License can claim credit equivalent to 80% of Mauritius tax payable, resulting in a maximum effective tax rate of 3%. 80% partial exemption available for certain types of foreign-source income for income tax purposes.
Mexico	30%	0%	30%, 10%	PEs distributing gains to head office subject to 10% tax, equivalent to dividend withholding tax.
Mongolia	25%	0%	25%, 20%	10% rate applies to first MNT 6 billion of taxable income. Certain taxpayers whose annual taxable income does not exceed MNT 300 million may pay tax at 1% on income. Additional 20% tax imposed on remittances by branch to foreign head office.
Montenegro	9%	0%	9%	
Morocco	31%	0%	31%, 15%	Rates are progressive from 10% to 31%. 37% rate applies to leasing companies and credit institutions. Foreign contractors carrying out engineering, construction, or assembly projects, or projects relating to industrial or technical installations, may opt to be taxed at rate of 8%, calculated on total contract price, net of VAT. Minimum tax payable is at least 0.5%, calculated on turnover, financial, and noncurrent income. 2.5% social solidarity contribution tax applies for 2020 on corporate income above MAD 40 million. Branches also subject to 15% tax on remittances of profits abroad.
Myanmar	25%	0%	25%	Companies listed on Yangon stock exchange taxed at reduced rate of 20%. 2% advance corporate income tax levied on import of goods.
Namibia	32%	0%	32%	Standard corporate tax rate is 32%. Different rates apply to companies engaged in certain activities, including manufacturing, mining, and insurance.

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Netherlands	25%	0%	25%	Rate is 16.5% on taxable profits up to EUR 200,000 (reduced from 19% as from 1 January 2020) and 25% on taxable profits exceeding that amount.
New Zealand	28%	0%	28%	
Nicaragua	30%	0%	30%	Alternative minimum tax of 1%-3% of gross income applies.
Nigeria	30%	0%	30%	0% rate applies where gross turnover does not exceed NGN 25 million, 20% rate applies where gross turnover is greater than NGN 25 million but less than NGN 100 million. Different rates apply to petroleum companies.
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.
Pakistan	29%	0%	29%, 15%	Minimum tax on turnover applies where taxpayer incurs losses or tax yield on income is less than 1.5% of turnover. Alternative corporate tax applies, under which tax liability is greater of 17% of "accounting income" or total corporate tax payable (including minimum tax and final taxes). Remittance of profits to head office treated as dividends, subject to 15% withholding tax.
Palestinian Territories	15%	0%	15%	20% rate applies to telecommunication companies and companies that enjoy specific privileges or monopolies. Life insurance businesses are 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.
Papua New Guinea	30%	0%	48%	Authorized superannuation funds taxed at 25%.

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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	30%	0%	30%, 15%	Regional operating headquarters taxed at 10%. Minimum income tax of 2% applies to gross income, unless regular corporate income tax is greater, and 10% surtax levied on improperly accumulated earnings. 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.
Portugal	21%	0%-1.5%	21%	Municipal and state surcharges apply, resulting in a maximum aggregate tax rate of 31.5% on profits exceeding EUR 35 million.
Puerto Rico	18.5%	0%	18.5%, 10%	Graduated surcharge 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 enterprises in oil, petroleum, and/or petrochemicals industries. Exemption available to share of profit directly attributable to Qatari individuals. Under Qatar Financial Center tax regime (operated within Qatar Financial Center Authority), 10% flat local rate applies.
Réunion	28%/31%	0%	28%/31%, 28%	28% rate applies to companies with turnover less than EUR 250 million, and to first EUR 500,000 of taxable income for companies with turnover of EUR 250 million or more. 31% rate applies to taxable income exceeding EUR 500,000 for companies with turnover of EUR 250 million or more. Lower rates may apply to small or new businesses. 3.3% social surcharge applies to portion of standard corporate income tax liability exceeding EUR 763,000. After-tax income of branch of foreign company deemed to be distributed to nonresident head office and subject to 28% branch tax for fiscal year starting on 1 January 2020, unless exception applies.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Romania	16%	0%	16%	Special scheme applies to small companies (i.e., micro enterprises), which are taxed on income at 1% or 3%.
Russia	20%	0%	20%	20% rate comprises 3% payable to federal budget and 17% payable to regional budget.
Rwanda	30%	0%	30%	Certain registered investment companies may benefit from preferential tax rate (0% or 15%) or tax holiday. Specific tax rates (minimum 20%) apply to newly listed companies on capital market, depending on percentage of shares sold to public. 3% turnover tax may apply instead of corporate income tax for certain small companies.
Saudi Arabia	20%	0%	20%, 5%	Income tax of 20% levied on non-Saudi's share in resident corporation; zakat levied on Saudi's share. 20% rate also applies to taxpayers in exploitation of natural gas sector. Rate on those producing oil and hydrocarbons is 50%-85%, depending on level of capital investment. Remittance of profits abroad subject to 5% tax.
Senegal	30%	0%	30%	15% rate applies to free export companies. Alternative minimum tax of 0.5% of prior year turnover applies to companies in loss position.
Serbia	15%	0%	15%	
Seychelles	30%	0%	30%	Rate is 25% on first SCR 1 million and 30% on income exceeding that amount. Businesses with turnover under SCR 1 million pay tax of 1.5% on annual turnover instead of tax on annual income, unless they opt to be taxed under normal regime. Special rates apply to certain businesses.
Singapore	17%	0%	17%	From year of assessment (YA) 2020 (income year 2019), 75% of first SGD 10,000 of normal chargeable income and 50% of next SGD 190,000 of normal chargeable income exempt. For qualifying new private companies, 75% of first SGD 100,000 of normal chargeable income and 50% of next SGD 100,000 of normal chargeable income may be exempt from tax for their first three consecutive YAs, subject to certain conditions.
Sint Maarten	30%	0%	30%	Surtax of 15% imposed on 30% rate.
Slovakia	21%	0%	21%	15% rate applies where annual turnover is less than EUR 100,000. 35% rate applies to dividends received from residents of jurisdictions that have not concluded a tax treaty or exchange of information agreement with Slovakia.
Slovenia	19%	0%	19%	Standard rate is 19%, but 0% rate applies for certain funds, pension insurance undertakings, and venture capital companies.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Solomon Islands	30%	0%	35%	Rate is 30% for resident companies and 35% for nonresident companies or branches of nonresident companies. Minimum tax of 0.5% of turnover not exceeding SBD 20,000 imposed.
South Africa	28%	0%	28%	
South Sudan	10%/20%/25%	0%	10%/20%/25%	Rate is 10% for small enterprises, 20% for medium-sized enterprises, and 25% for large enterprises.
Spain	25%	Varies	25%, 19%	Special rates may apply (e.g., 30% rate for banks). 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 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%	
St. Vincent & the Grenadines	30%	0%	30%	
Sudan (North)	0%-35%	0%	0%-35%	Rate depends on type of business activity. Rate is 0% for agricultural activities, 10% for industrial activities, and 15% for commercial activities and all service activities (except for petroleum services companies (i.e., subcontractors for petroleum exploring, extracting, and exporting companies)), real estate rental companies, banks, insurance activity, telecommunications, and fund management companies. Rate is 30% for banks, cigarette, and tobacco companies; 35% for companies engaged in exploration, extraction, and distribution of oil and gas, and their subcontractors. 5% business profit tax on gross income applies to telecommunications sector.
Sweden	21.4%	0%	21.4%	
Switzerland	8.5%	Varies	8.5%	Statutory federal rate is 8.5%, applicable on after-tax profits, resulting in effective tax rate of 7.8%. Additional cantonal/communal income tax also levied, depending on canton. Taking into account both federal and cantonal/communal income tax, combined effective income tax rate typically between 12% and 22% for companies subject to ordinary taxation, depending on place of residence. As from 1 January 2020, majority of cantons are in 12%-14% effective tax rate range. Branches also subject to effective federal rate of 7.8% (nominal 8.5%) and cantonal/communal tax.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Taiwan	20%	0%	20%	Surtax of 5% imposed on undistributed profits of companies (but not branches). Profit-seeking enterprises with fixed place of business or business agent in Taiwan subject to separate alternative minimum tax calculation (at 12% rate) if they earn certain tax-exempt income or enjoy certain tax incentives and basic income exceeds NTD 500,000.
Tanzania	30%	0%	30%, 10%	25% rate applies for three years from date of listing for newly listed companies with at least 30% of their shares publicly owned; and for two years as from July 2019 for companies manufacturing sanitary pads. Companies (i) with newly established plants for assembling motor vehicles, tractors, fishing boats, and “out-boat engines” or (ii) that are newly established and dealing in manufacture of pharmaceuticals or leather products that have concluded performance agreement with government taxed at reduced rate of 10% or 20%, respectively, for five consecutive years from commencement of production. For companies with three consecutive years of tax losses, alternative minimum tax of 0.5% of turnover applies from third year of losses. Special rules apply to extractive industry. 10% branch tax applies to profit remittances made by branch to head office.
Thailand	20%	0%	20%, 10%	Lower progressive rates apply to SMEs. 10% rate applies to certain activities of banks. 10% branch remittance tax also imposed on after-tax profits paid or deemed paid to 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%	Different rates apply to petroleum operations under one of four distinct petroleum tax regimes.
Trinidad & Tobago	30%	0%	30%, 5%	Rate is 35% for certain companies in downstream petrochemical sector and commercial banks. Petroleum profits tax (35% or 50%) applies to petroleum companies. Minimum tax (business levy) is 0.6% of revenue. Green fund levy of 0.3% of revenue generally also applicable. 5% tax also levied on deemed remittance of profits abroad.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Tunisia	25%	0%	25%, 10%	10% rate applies to agricultural, health, handicraft, and export companies, and education activities. 15% or 20% rate applies to companies listed on Tunisian stock exchange. 35% rate applies to certain banking and financial institutions, investment companies, and insurance and reinsurance companies; factoring companies; and telecom companies. 50%-75% rate applies to companies operating in hydrocarbons sector. 20% rate applies to companies providing services or in noncommercial professions with turnover not exceeding TND 500,000; and to companies engaged in trading and processing activities with turnover not exceeding TND 1 million. 0% rate applies for first four years from date of commencement of activities for companies incorporated in 2018, 2019, and 2020 (subject to conditions). 10% branch tax applies to profit remittances made by branch to head office.
Turkey	22%	0%	22%, 15%	Branch profits tax of 15% levied.
Turkmenistan	8%/20%	0%	20%	Rate is 8% for resident nongovernment entities and 20% for contractors/subcontractors under petroleum law and for nonresidents with PE in Turkmenistan.
Uganda	30%	0%	30%, 15%	Businesses with gross turnover of up to UGX 150 million apply small business taxpayer rates, unless election is made. Branch profits tax of 15% levied on remittances to nonresident head office.
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 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	0%	0%	0%	Income tax decrees impose tax on oil and gas companies and branches of foreign banks. Oil and gas companies taxed at progressive rates of up to 55%; branches of foreign banks generally taxed at flat rate of 20%.
United Kingdom	19%/17%	0%	19%/17%	Main rate is 19% until 31 March 2020. Legislation reducing rate to 17% as from 1 April 2020 is enacted in UK law, but measures retaining 19% rate have temporary overriding statutory effect. 19% rate will be permanently enacted for financial year as from 1 April 2020 once Finance Act 2020 is enacted. Additional surcharge of 8% applies to profits of banking companies in excess of GBP 25 million. 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 a 19% “small profits” rate). 25% diverted profits tax applies where multinational companies use artificial arrangements to divert profits overseas to avoid UK tax.

Jurisdiction	National rate	Local rate	Branch rate	Notes
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. 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.
Uruguay	25%	0%	25%, 7%	Branch remittances subject to 7% withholding tax.
Uzbekistan	15%	0%	15%	Standard rate increased from 12% as from 1 January 2020. 20% rate applies to banks, mobile operators, and producers of cement and polyethylene granules. Micro firms and small enterprises pay tax on revenue at rate of 4%. Other rates apply to certain industries.
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%-50%, depending on project.
Yemen	20%	0%	20%	50% rate applies to mobile phone services providers. 35% rate applies to international telecommunications 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 PSA. 15% rate applies to investment projects registered under investment law. Small firms subject to progressive rates between 5% and 20% on turnover. Micro-entities are exempt.
Zambia	35%	0%	35%, 20%	Special rates apply to farming (10%), telecommunications companies (35%/40%), mining companies (30%), various other sectors (15%), and newly listed companies (a discount of 2% or 7%). Branch tax at 20% applies to profit remittances made by branch to head office.
Zimbabwe	24.5%	0%	24.5%	Rate reduced from 25% as from 1 January 2020. Reduced rates of 15%-20% apply to exporting manufacturing companies; 15% rate applies to special mining lease operations. Licensed SEZ investors and certain other qualifying projects may qualify for five-year tax holiday and reduced 15% rate thereafter. AIDS levy of 3% of tax payable also imposed.

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