

# Corporate Tax Rates 2015

## International Tax

Updated March 2015

Jurisdiction	National rate	Local rate	Branch rate	Notes
Afghanistan	20%	0%	20%	
Albania	15%	0%	15%	Standard rate of 15% applies to companies with annual turnover exceeding ALL 8 million. Companies with annual turnover between ALL 2 million and ALL 8 million subject to simplified corporate income tax rate of 7.5% and companies with annual turnover below ALL 2 million subject to simplified income tax on small businesses at fixed annual amount of ALL 25,000.
Algeria	23%	0%	23%/15%	Special tax rules may apply to hydrocarbon and mining sectors. 5% surtax applies for medical importers. Minimum corporate tax is DZD 5,000. Branches also subject to 15% tax on remittances to foreign head office.
Andorra	10%	0%	10%	Corporate income tax rate of 10% applies, although reduction of 80% possible for certain activities.
Angola	30%	0%	30%	15% rate applies to certain activities (e.g. agricultural and forestry). Special regimes apply to petroleum and mining sectors.
Anguilla	0%	0%	0%	No income tax.
Antigua & Barbuda	25%	0%	25%/25%	International business companies exempt for first 50 years. Rate is 22.5% for banks offering mortgages. Branch remittance tax of 25% also applies.
Argentina	35%	0%	35%/10%/35%	Asset tax of 1%, which operates as minimum income tax, imposed on corporate assets, including shareholdings in foreign (but not resident) companies. Remittances by branch to head office taxed same way as dividends (10% withholding tax, and additional 35% withholding tax in some cases).
Armenia	20%	0%	20%	
Aruba	28%	0%	28%	
Australia	30%	0%	30%	
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%	Production sharing agreement (PSA) contractors that carry out business in Azerbaijan in connection with petroleum operations pay profit tax at prenegotiated rates of 25% to 32%. In lieu of profit tax, foreign subcontractors in PSA can pay withholding tax at rates ranging from 5% to 8% of gross payment. Tax imposed on taxable profits of each main exporting pipeline participant for year relating to project activities at flat rate of 27%.
Bahamas	0%	0%	0%	No income tax.
Bahrain	0%	0%	0%	Corporate tax levied only on oil companies at rate of 46%.
Bangladesh	27.5%	0%	27.5%/20%	Publicly traded companies generally taxed at 27.5% rate; rate is 35% if no dividends declared or if dividends declared are less than 10% of share capital. Banks, insurance companies and financial institutions taxed at 42.5% rate; mobile phone operator companies and cigarette manufacturing companies taxed at 45% rate (40% if publicly traded); all other companies subject to 35% rate. Minimum tax of 0.30% on gross receipts exceeding BDT 5 million applies. Branches also subject to 20% tax on remittances of profits abroad.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Barbados	25%	0%	25%/10%	Rate is 15% for manufacturing companies and small businesses; 5% on life insurance businesses; and 0.25%-2.5% for International Business Companies, International Societies with Restricted Liability, International Financial Services Companies and international banks. Branch profits tax of 10% also levied.
Belarus	18%	0%	18%	
Belgium	33%	0%	33%	Surcharge of 3% on income tax due makes effective tax rate 33.99%. Reduced rates may be available for companies whose taxable income does not exceed EUR 322,500.
Benin	30%	0%	30%/15%	25% rate applies to industrial companies. Oil companies subject to rate between 35%-45%. Minimum tax of 0.75% levied on cash income where corporate income tax liability is less than XOF 200,000. Branches of foreign companies also subject to 15% branch tax on profits remitted to head office.
Bermuda	0%	0%	0%	No tax on income.
Bhutan	30%	0%	30%	
Bosnia-Herzegovina	10%	0%	10%	Two main tax jurisdictions: Federation of BiH and Republika Srpska (RS). Standard rate is 10% in both jurisdictions. Rate for small taxpayers in RS is 2%.
Botswana	22%	0%	30%	Rate for resident companies is 22%, rate for manufacturing and IFSC companies is 15%. No branch tax, but branches taxed at rate of 30%.
Brazil	34%	0%	34%	In addition to statutory corporate income tax rate of 15%, surtax of 10% on income in excess of BRL 240,000 per year imposed and 9% (15% for financial institutions) social contribution tax (CSLL) levied on adjusted net income.
British Virgin Islands	0%	0%	0%	No income tax.
Brunei	20%	0%	20%	Rate reduced from 20% as from 1 January 2015. Rate for oil and gas companies is 55%.
Bulgaria	10%	0%	10%	
Burkina Faso	28%	0%	28%	
Burundi	30%	0%	30%	
Cambodia	20%	0%	20%	Profits from oil or natural gas PSAs and exploitation of natural resources taxed at 30% rate.
Cameroon	30%	0%	30%	10% surcharge also applies, bringing rate to 33%.
Canada	15%	10%-16%	15%/25%	Federal rate is 15%. Provincial general corporate income tax rates range from 10% to 16%. Branch profits tax of 25% also levied.
Cayman Islands	0%	0%	0%	No income tax.
Chad	35%	0%	35%	Minimum tax of 1.5% of annual turnover applies.
Chile	22.5%	0%	22.5%/35%	Rate increased from 21% on 1 January 2015. In addition to corporate tax, either global complementary income tax for individual residents or additional withholding income tax for nonresident entities and individuals must be paid upon distribution of profits, with corporate tax available as credit. 35% additional withholding income tax applies to remittance of profits attributable to branch, with 22.5% first category income tax paid at branch level creditable.
China	25%	0%	25%	Special rates apply to small-scale enterprises (10% or 20%) and state-encouraged and high-technology enterprises (15%).

Jurisdiction	National rate	Local rate	Branch rate	Notes
Colombia	25%	0%	25%/39%	Rate on resident companies and permanent establishments (PEs) is 25%; rate on foreign companies with no branch or PE in Colombia is 39%; rate for companies located in free trade zones is 15%. "Income tax for equality" of 9% levied in addition to corporate tax on net income, plus 5% surcharge if taxable base exceeds COP 800 million. Presumptive minimum income calculated annually at rate of 3% on taxpayer's net worth held in year immediately preceding taxable year. Profits remitted abroad by branch of foreign company that have not been subject to tax at corporate level are subject to 33% withholding tax.
Congo (Dem. Rep.)	35%	0%	35%	General rate of 35% applies to DRC-incorporated companies, subsidiaries and branches of foreign companies. Mining companies subject to 30% rate.
Congo (Rep.)	30%	0%	30%/7.7%	Minimum tax is 1% of prior year turnover, with minimum of XAF 500,000 where turnover was less than XAF 10 million and minimum of XAF 1 million otherwise. Branches of foreign companies also subject to remittance tax on profits, regardless of whether actual transfer to head office occurs. 22% of total profits deemed to be remitted as dividend and taxed at effective rate of 7.7%.
Cook Islands	20%/28%	0%	28%	28% rate applies to nonresident companies.
Costa Rica	30%	0%	30%/15%	Lower rates apply to companies earning income below certain thresholds. Remittances by branch to head office taxed the same way as dividends (15% withholding tax).
Croatia	20%	0%	20%	
Curaçao	25%	0%	25%	Rate reduced from 27.5% on 1 January 2015.
Cyprus	12.5%	0%	12.5%	Certain types of income subject to Special Contribution for Defense at rates of 17% (dividends), 30% (interest) and 3% (rents).
Czech Republic	19%	0%	19%	Rate is 5% for basic investment funds and 0% for pension funds (with certain exemptions).
Denmark	23.5%	0%	23.5%	Rate reduced from 24.5% as from 1 January 2015.
Dominica	28%	0%	28%/15%	Rate reduced from 30% for income year 2015. Branch remittance tax of 15% also levied.
Dominican Republic	27%	0%	27%/10%	Rate reduced from 28% on 1 January 2015. Profits remitted by branch to head office also subject to 10% branch tax.
Ecuador	22%	0%	22%	Special rules apply if partners or shareholders resident in tax havens or low tax jurisdictions.
Egypt	25%	0%	25%/5%	Additional 5% temporary annual tax applies from 2014-2016 on net income exceeding EGP 1 million. Rate is 40.55% for companies engaged in exploration and production of oil and gas activities. Profits of branches or PEs deemed distributed to head office within 60 days and subject to 5% dividend withholding tax.
El Salvador	30%	Varies	30%	Minimum tax is 1% of net assets for companies with sales exceeding USD 150,000 per year.
Equatorial Guinea	35%	0%	35%	Minimum tax is 1% of previous year's turnover.
Estonia	20%	0%	20%	Rate reduced from 21% on 1 January 2015.
Ethiopia	30%	0%	30%	25% rate applies to mining companies.
Fiji	20%	0%	20%	Lower rate of 10% applies to companies listed on South Pacific Stock Exchange.
Finland	20%	0%	20%	
France	33.33%	0%	33.33%/30%	3.3% social surcharge applies to corporate income tax liability exceeding EUR 763,000. 10.7% temporary surtax applies to corporate income tax liability when turnover exceeds EUR 250 million. After-tax income of branch also deemed to be distributed to nonresidents and subject to 30% branch tax, unless exception applies.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Gabon	30%	0%	30%/15%	35% rate applies to oil and mining sectors, 25% rate applies to certain sectors. Minimum tax (except for first two tax years of newly incorporated companies) is 1% of global gross turnover and no less than XAF 1 million. Branch remittance tax of 15% (10% where a tax treaty applies) also applies on net profits realized.
Gambia	31%	0%	31%	Alternative minimum tax is 1.5% of gross revenue for audited accounts, and 2.5% for unaudited accounts.
Georgia	15%	0%	15%	
Germany	15%	14%-17%	15%	Solidarity surcharge of 5.5% also levied on corporate income tax. Municipal trade tax imposed at rates between 14% and 17%, with rates determined by municipalities. Combined rate (i.e. corporate income tax, trade tax, solidarity surcharge) approximately 30% to 33%.
Ghana	25%	0%	25%/10%	Standard rate for companies is 25%; 20% rate applies to hotels and 35% rate applies to mining companies. 10% tax imposed on repatriated profits of branches of nonresidents operating in Ghana.
Gibraltar	10%	0%	10%	
Greece	26%	0%	26%	
Grenada	30%	0%	30%/15%	Branch remittance tax of 15% also levied.
Guam	35%	0%	35%/30%	Unincorporated territory of US that uses mirror principle to apply US Internal Revenue Code as primary source of income taxes. Marginal tax rates apply to income below certain amount. Alternative minimum tax also imposed. Additional 30% tax imposed on deemed dividend equivalent amount. Gross receipts tax of 4% applicable to all business entities, except banks and wholesalers, that conduct business in Guam.
Guatemala	25%	0%	25%/5%	Rate under general regime reduced from 28% to 25% of net income on 1 January 2015, and rate under optional regime is 5%-7% of gross receipts. Solidarity tax of 1% of greater of total assets or gross revenue applies to companies that opt for general regime. Remittances by branch to foreign head office taxed same way as dividends (5% withholding tax).
Guernsey	0%/10%/20%	0%	0%/10%/20%	
Guinea Conakry	35%	0%	35%	Minimum tax required in event of losses.
Hong Kong SAR	16.5%	0%	16.5%	Profits tax levied at rate of 16.5% for companies carrying on business in Hong Kong (and 15% for unincorporated businesses) on relevant income earned in or derived from Hong Kong.
Hungary	10%/19%	0%-2%	10%/19%	10% rate applies to tax base up to HUF 500 million, 19% rate applies to tax base exceeding this amount.
Iceland	20%	0%	20%	
India	30%	0%	40%	Rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. 5% surcharge applies to domestic companies (2% for foreign companies) if income exceeds INR 10 million, and 10% surcharge applies to domestic companies (5% for foreign companies) if income exceeds INR 100 million. Additional 3% cess payable in all cases. Minimum alternative tax also imposed in certain cases.
Indonesia	25%	0%	25%/20%	Reduced rate of 1% of gross income applies for companies with gross income that does not exceed IDR 4.8 billion. Nonresident companies also liable for branch profits tax of 20%.
Iraq	15%	0%	15%	35% rate applies to companies operating in oil and gas sector. 15% rate applies to all industries in Kurdistan region.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Ireland	12.5%	0%	12.5%	Standard corporation tax rate on trading income is 12.5%, and 25% on nontrading income.
Isle of Man	0%	0%	0%	Standard rate of income tax for companies is 0%. Licensed banks, income received by companies derived from land and property in Isle of Man and retail profits for companies with annual taxable profit exceeding GBP 500,000 taxed at 10% rate (expected to increase to 20% for income from land and property from 6 April 2015).
Israel	26.5%	0%	26.5%	Special rates apply to companies classified as preferred, approved or benefited enterprises. Branches of approved enterprises may be subject to additional 15% tax.
Italy	27.5%	3.5%	27.5%	Corporate tax rate is 27.5%, plus IRAP (generally 3.9%). Nonoperating companies subject to 38% rate. 6.5% surtax on certain companies in energy sector no longer applies from 12 February 2015.
Jamaica	33.33%	0%	33.33%	Rate is 25% for unregulated companies.
Japan	25.5%	Varies	25.5%	Standard rate applies to ordinary corporations with share capital exceeding JPY 100 million. However, 10% surtax imposed for fiscal years beginning between 1 April 2012 and 31 March 2014, so national corporate tax rate is 28.05% during this period, and 25.5% thereafter. Companies also pay local inhabitants tax, which varies depending on location and size of company. Effective corporate tax rate (including inhabitants tax and enterprise tax) is about 38% for fiscal years beginning between 1 April 2012 and 31 March 2014, and about 36% thereafter.
Jersey	0%/10%	0%	0%/10%	Under 0/10 regime, standard rate of corporate income tax applying to Jersey resident companies or non-Jersey resident companies that have PE in Jersey is 0%. 10% rate applies to certain companies that meet definition of "financial services company" and 20% rate applies to certain companies that meet definition of "utility company."
Jordan	20%	0%	20%	Standard rate increased from 14% on 1 January 2015; 35% rate (increased from 30%) applies to banks; 24% rate applies to certain specified industries, including telecom and mining; 20% rate applies to contracting, trading and services sectors; and 14% rate applies to industrial sector.
Kenya	30%	0%	37.5%	General rate is 30%, with branches of foreign companies taxed at 37.5%. Newly listed companies enjoy reduced rate for three to five years following year of listing, with rate (20%-27%) and period depending on percentage of capital listed (must be more than 20%).
Korea (ROK)	22%	2.2%	22%/5%-15%	Rate is 10% on first KRW 200 million of taxable income, 20% on income above KRW 200 million up to KRW 20 billion and 22% of income above KRW 20 billion. Local surtax of 10% of corporate income tax due applies and alternative minimum tax ranging from 7% to 17% also levied. Branches subject to branch profits tax ranging from 5% to 15% if permitted under tax treaty.
Kosovo	10%	0%	10%	Taxpayers with income up to EUR 50,000 may choose between paying corporate income tax at standard rate or paying tax on gross income at rates of 3% for trade, transport, agriculture and similar activities; 9% for services, professional, artisan, entertainment and similar activities; and 10% for rental activities. Insurance companies pay tax at rate of 5% of gross premiums.
Kuwait	15%	0%	15%	
Kyrgyzstan	10%	0%	10%	Rate is 0% for leasing companies and corporate entities engaged in mining gold ore, concentrate, alloy and gold refining.
Latvia	15%	0%	15%	Standard rate is 15%, with 9% or 11% rate on annual turnover of microenterprises.
Lebanon	15%	0%	15%/10%	Branches subject to 15% corporate rate, plus 10% tax on branch profits.
Lesotho	25%	0%	25%/25%	Rate is 10% on certain manufacturing and farming income. Branch profits tax of 25% also levied on profits remitted to nonresident head office.

Jurisdiction	National rate	Local rate	Branch rate	Notes
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 1,200 applies (except for small businesses).
Lithuania	15%	0%	15%	Micro companies (those with up to 10 employees and up to EUR 300,000 in income per year) may be entitled to reduced rate of 5%.
Luxembourg	21%	6%-12%	21%	21% rate applies to companies whose taxable income exceeds EUR 15,000; otherwise, rate is 20%. Surtax of 7% to unemployment fund and municipal business tax also apply.
Macao SAR	12%	0%	12%	Tax rate is 0% on assessable profit up to MOP 300,000; 12% rate applies to assessable profit over that amount.
(FYROM) Macedonia	10%	0%	10%	
Madagascar	20%	0%	20%	Minimum tax applies, which varies by industry.
Madeira	21%	0%	21%	Rate dropped from 23% on 1 January 2015. Under certain circumstances, companies licensed to operate in Madeira Free Zone may qualify for reduced 5% corporate tax rate; taxable amount to which reduced rate is applicable is limited to EUR 205.5 million.
Malawi	30%	0%	35%	Malawi-registered companies subject to 30% rate; 35% rate applies to branches of foreign companies.
Malaysia	25%	0%	25%	Resident SME companies (i.e. certain companies capitalized at MYR 2.5 million or less) taxed at 20% on first MYR 500,000, with balance taxed at 25%. Labuan companies carrying on Labuan business activity may elect to pay MYR 20,000 or be taxed at 3% of audited accounting profit.
Maldives	5%/15%/25%	0%	5%/15%/25%	5% rate applies on profits exceeding MVR 500,000 for companies that derive only foreign-source income; 15% rate applies on profits exceeding MVR 500,000; and 25% applies to commercial banks.
Malta	35%	0%	35%	
Mauritania	25%	0%	25%/10%	Nonresident entities without PE in Mauritania but that sell goods or provide services in Mauritania can request to be subject to simplified taxation by way of 15% withholding tax. Branch remittance tax of 10% also levied.
Mauritius	15%	0%	15%	Additional alternative minimum tax of lower of 7.5% of accounting profits or 10% of dividends declared for relevant year is imposed. Company holding Category 1 Global Business License can claim credit equivalent to 80% of Mauritius tax payable, providing maximum effective tax rate of 3%.
Mexico	30%	0%	30%/10%	PEs distributing dividends or gains to head office subject to additional 10% tax on such dividends or gains.
Monaco	33.33%	0%	33.33%	
Mongolia	25%	0%	25%/20%	Income up to MNT 3 billion taxed at 10%, excess taxed at 25%. Additional 20% tax imposed on remittances by branch to foreign head office.
Montenegro	9%	0%	9%	
Morocco	30%	0%	30%/15%	37% rate applies to leasing companies and credit institutions. Certain foreign contractors may opt to be taxed at 8% of total contract price net of VAT. 10% rate applies to small companies with net taxable profit not exceeding MAD 300,000. Social contribution of 0.5%-2% levied on net profit for accounting year exceeding MAD 15 million. Minimum tax payable by company is 0.5% calculated on turnover, financial and noncurrent income. Profits remitted abroad by foreign companies subject to 15% branch profits tax.
Mozambique	32%	Varies	32%	Municipalities impose levy on economic activities at varying rates.
Myanmar	25%	0%	35%	Branches of foreign companies taxed at 35% on Myanmar-source income.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Namibia	33%	0%	33%	Mining companies, except those mining diamonds and petroleum, pay tax at flat rate of 37.5%. Effective tax rate for diamond mining companies is 55% and for petroleum mining companies, 35%. Nonmining income earned by mining companies taxed at 33%. Rate for registered manufacturers is 18% for first 10 years.
Nauru	0%	0%	0%	No income tax.
Netherlands	25%	0%	25%	Rate is 20% on taxable profits up to EUR 200,000, and 25% on taxable profits exceeding that amount.
New Zealand	28%	0%	28%	
Nicaragua	30%	0%	30%	Small and medium-sized enterprises subject to 1% tax on income exceeding NIO 40 million. Alternative minimum tax of 1% of gross income applies.
Nigeria	30%	0%	30%	20% rate applies to manufacturing or agricultural production companies, companies engaged wholly in exports (for first five years) and small companies. Minimum tax payable where, in year of assessment, total assessable profits from all sources result in loss or no tax being payable, or tax payable of less than minimum tax.
Norway	27%	0%	27%	Companies engaged in production and pipeline transportation pay special national income tax, in addition to ordinary tax.
Oman	12%	0%	12%	Flat 12% corporate income tax applies to all businesses, including branches and PEs of foreign companies, with taxable income exceeding OMR 30,000. Rate for oil companies is 55%.
Pakistan	33%	0%	33%/10%	Rate reduced from 34% as from 2015. Turnover tax of 1% of declared turnover may apply, and minimum tax applies where taxpayers suffer losses or tax yield on income is less than 1% 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 also treated as dividends, subject to 10% withholding tax.
Palau	0%	0%	0%	No corporate tax levied, but gross revenue tax of 4% applies.
Palestinian Territories	15%/20%	0%	15%/20%	Rate is 15% on net income up to NIS 125,000, and 20% on net income exceeding that amount.
Panama	25%	Varies	25%/10%	Standard rate is 25% of net income, alternative minimum tax is 1.17% of gross taxable income. Municipalities may impose tax on gross sales, amount is based on type of activities carried out by business. Additional 10% tax imposed on after-tax branch income.
Papua New Guinea	30%	0%	48%	Resident companies generally taxed at 30%. Authorized superannuation funds taxed at 25%. Nonresident companies taxed at 48%.
Paraguay	10%	0%	10%/15%	Profits remitted to head office subject to 15% withholding tax, plus 10% corporate tax and additional 5% income tax on dividend distributions.
Peru	28%	0%	28%/6.8%	Rate reduced from 30% for 2015-2016. Different rates may apply to certain activities under special regimes (e.g. farming). Remittance of profits abroad subject to 6.8% withholding tax on remittance (increased from 4.1% for years 2015-2016), 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%	0%	19%	

Jurisdiction	National rate	Local rate	Branch rate	Notes
Portugal	21%	0%-1.5%	21%	Rate dropped from 23% on 1 January 2015. Municipal surcharge ranging between 0% and 1.5% of taxable profits also imposed, as is 3% state surcharge levied on taxable profits over EUR 1.5 million up to EUR 7.5 million, 5% on profits over EUR 7.5 million up to EUR 35 million and 7% on profits exceeding EUR 35 million. Different rates apply in autonomous regions of Madeira and Azores.
Qatar	10%	0%	10%	Oil and gas operations subject to 35% rate.
Romania	16%	0%	16%	Special scheme applies to small companies (i.e. "micro enterprises"), which are taxed on income at 3% rate.
Russia	20%	0%	20%	
Rwanda	30%	0%	30%	Specific tax rates (minimum of 20%) may apply to new listed companies on capital market.
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. Citizens of Gulf Cooperation Council countries treated as Saudis. Rate on taxpayers working in exploitation of natural gas sector is 30%, and rate on those producing oil and hydrocarbons is 85%. Remittance of profits abroad subject to 5% tax.
Senegal	30%	0%	30%/18%	Rate is 15% for companies with "free exporting enterprise" status. Minimum tax also levied based on turnover. Branch subject to 30% corporate rate plus, under certain circumstances, VAT (18%) may be applied to branch remittances.
Serbia	15%	0%	15%	
Sierra Leone	30%	0%	30%	
Singapore	17%	0%	17%	75% of first SGD 10,000 of chargeable income and 50% of next SGD 290,000 of chargeable income exempt.
Slovakia	22%	0%	22%	
Slovenia	17%	0%	17%	Standard rate is 17%, but 0% rate applies for certain funds, pension insurance undertakings and venture capital companies.
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%	Rate is between 0% and 28% for small business corporations. Gold-mining companies taxed according to special formula.
South Sudan	10%/15%/20%	0%	10%/15%/20%	Rate is 10% for small businesses/enterprises, 15% for medium-size businesses/enterprises and 20% for large businesses/enterprises.
Spain	28%	Varies	28%/20%	Standard rate reduced from 30% on 1 January 2015. Reduced rate of 25% applies to first EUR 300,000 of taxable income of small and medium-sized enterprises. Branches of foreign companies taxed at same rate as domestic companies, in addition to 20% (reduced from 21% on 1 January 2015) 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.
Sri Lanka	28%	0%	28%/10%	Venture capital companies taxed at 12%. Remittances by branch to head office subject to 10% tax.
St. Kitts & Nevis	33%	0%	33%/10%	Remittances by branch to head office also subject to 10% tax.
St. Lucia	30%	0%	30%	Rate is 33.33% for certain "noncompliant" companies. International business companies may elect to be exempt from income tax or to be liable to tax of 1% of chargeable income.
St. Maarten	30%	0%	30%	Surtax of 15% imposed on 30% rate.
Swaziland	27.5%	0%	27.5%/15%	Variable rate applies to mining companies. Branch profits tax of 15% also applies to deemed repatriated income (rate is 12.5% if repatriated to Botswana, Lesotho, Mozambique, Namibia or South Africa).



Jurisdiction	National rate	Local rate	Branch rate	Notes
Sweden	22%	0%	22%	
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 24% for companies subject to ordinary taxation, depending on place of residence. Branches also subject to effective federal rate of 7.8% (nominal 8.5%) and cantonal/communal tax.
Syria	28%	4%-10%	28%	Rates are progressive from 10% to 28%, with specific rates for certain types of businesses. Temporary reconstruction fee of 5% imposed on all direct and indirect taxes (except payroll tax).
Taiwan	17%	0%	17%	Rate is 17% for income exceeding NTD 120,000. Profit-seeking enterprises with fixed place of business or business agent in Taiwan are subject to separate AMT calculation if they earn certain tax-exempt income or enjoy certain tax incentives and their basic income exceeds NTD 0.5 million. AMT rate is 12%. 10% surtax imposed on undistributed profits.
Tanzania	30%	0%	30%/10%	Companies having five consecutive years of tax losses subject to minimum tax of 0.3% of turnover on fifth year. Branch repatriated profits taxed at 10% in addition to corporate income tax.
Thailand	20%	0%	20%/10%	Branch tax of 10% also levied.
Trinidad & Tobago	25%	0%	25%/5%	Minimum tax (business levy) is 0.2% of revenue. 5% tax also levied on remittance of profits abroad.
Tunisia	25%	0%	25%	Normal rate is 25%, but 35% rate applies to certain companies, including banking and financial institutions, insurance companies and telecom companies. 50% rate applies to companies in hydrocarbons sector and 10% rate applies to certain other sectors, including agricultural and health. Minimum tax is 0.1% of turnover for companies subject to 10% corporate income tax (with minimum amount of TND 300); for other entities, minimum tax is 0.2% of local turnover (with minimum amount of TND 500).
Turkey	20%	0%	20%/15%	Branch profits tax of 15% also levied.
Turkmenistan	8%/20%	0%	20%	Rate is 8% for resident nongovernment entities and 20% for other residents, including contractors/subcontractors under petroleum law.
Turks & Caicos	0%	0%	0%	Apart from annual registration fee, no taxes levied on business or transactions.
Uganda	30%	0%	30%/15%	Special rates between 25% and 45% apply to mining income. Branches of foreign companies taxed at corporate rate of 30%, and additional tax of 15% levied on repatriated branch income.
Ukraine	18%	0%	18%/15%	Certain types of businesses (e.g. insurance, agriculture) taxed under special regimes that may provide lower tax rates. Tax authorities may impose 15% tax on repatriation of after-tax branch profits if there is no tax treaty with country of head office.
United Arab Emirates	0%	0%	0%	Income tax decrees currently enforced on oil and gas companies and branches of foreign banks. Oil and gas companies subject to rates of 50%/55%, depending on Emirate.
United Kingdom	21%	0%	21%	Standard rate will reduce to 20% on 1 April 2015.
United States	35%	Varies	35%/30%	Federal corporate income tax applies to bands of taxable income at rates between 15% and 35%. Branch profits tax imposes additional 30% tax on foreign corporations engaged in US trade or business. Alternative minimum tax also imposed. Separate taxes levied at state and municipal levels.
Uruguay	25%	0%	25%/7%	Remittances by branch to head office taxed same way as dividends (7% withholding tax).

Jurisdiction	National rate	Local rate	Branch rate	Notes
Uzbekistan	7.5%	0%	7.5%/10%	General profit tax rate reduced from 8% on 1 January 2015, with 15% rate applicable to banks. Micro firms and small enterprises pay unified tax at rate of 6% of revenue (5% for companies in certain industries and 30% for entertainment companies and certain companies with lease income from sales outlets); rate may be lower for companies established in remote regions. Remittances by branch to head office subject to additional 10% tax.
Vanuatu	0%	0%	0%	No income tax.
Venezuela	34%	0.5%-10%	34%	Corporate tax levied at progressive rates up to 34%. Oil companies generally pay 50% rate. Municipal tax levied on economic activities at various rates (0.5%-10%), depending on district and type of activity. Branch profits tax levied on PEs of foreign enterprises at rate of 34% on excess of net taxed income, but will be deferred if amounts are reinvested in Venezuela for at least five years.
Vietnam	22%	0%	22%	Rate applicable to enterprises operating in oil and gas and natural resource sectors is 32%-50%, depending on project.
Virgin Islands (US)	35%	0%	35%/10	Regulated by US Internal Revenue Code. Alternative minimum tax imposed. Gross receipts tax of 5% also imposed. Surtax of 10% applies on total income tax liability. Branch profits tax designed to approximate tax imposed on dividends paid from USVI subsidiary of foreign corporation (10% withholding tax) also applies.
Yemen	20%	0%	20%	50% rate applies to mobile phone services providers and 35% rate applies to international telecommunications services providers, cigarette manufacturers and importers. Small firms subject to progressive rates from 10% to 20% (depending on type of activities), and micro entities exempt from tax. Concession companies engaged in exploitation of oil and gas required to pay fixed tax, normally 3% on expenditure during exploration phase as per relevant PSA.
Zambia	35%	0%	35%/15%	Special rates apply to farming, telecommunications companies, mining companies and newly listed companies. 15% branch tax applies to profit remittances made by branch to head office.
Zimbabwe	25%	0%	25%	AIDS levy of 3% of tax payable also imposed. Reduced rates of 15%-20% apply to exporting manufacturing companies from 1 January 2015.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s more than 210,000 professionals are committed to becoming the standard of excellence.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte network”) is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2015. For information, contact Deloitte Touche Tohmatsu Limited.