Japan: Inbound Tax Alert

2019 Tax Reform Proposals - Announced

December 2018, No.34

In Brief

On 14 December 2018, proposals for the 2019 tax reform were approved by the Liberal Democratic Party ("LDP") and the New Komeito Party and were posted on the LDP's website. (Japanese / PDF)

In terms of corporate tax, R&D tax credits will be revised to further promote innovation and tax relief programs for small and medium sized enterprises will also be amended to achieve sustainable growth.

In the area of international tax, revisions to the earnings stripping rules and the transfer pricing rules align with the OECD's Base Erosion and Profit Shifting ("BEPS") projects. Further, additional amendments have been proposed for Japan's anti-tax haven regime (i.e. CFC rules).

This newsletter highlights some of the key items that may affect foreign companies doing business and individuals residing in Japan. It should be emphasized that these proposals have not been enacted and could change prior to becoming law.

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1. Corporate Tax

(1) Revision of general R&D tax credit

The calculation of the general R&D tax credit rate/limit will be revised. As a result, the current excess credit available where R&D costs exceed 10% of average revenue will be abolished and it will be incorporated as an additional portion of the general tax credit. Further, the credit limit for certain venture companies will be raised from the current 25% up to 40%.

1) Revisions applicable to ordinary corporations

Please see the table below for a summary of these revisions for ordinary corporations.

<table>
<tr><th></th><th colspan="3">Current</th><th colspan="3">Proposed</th></tr>
<tr><th rowspan="4">Credit rate (%)</th><th>R&D cost increase (%)</th><th>Tax credit
(% of R&D costs)</th><th>Range</th><th>R&D cost increase (%)</th><th>Tax credit
(% of R&D costs)</th><th>Range</th></tr>
<tr><td>≦5%</td><td>9% - (5% - % of increased R&D costs) x 0.1</td><td>At least 6%</td><td>≦8%</td><td>9.9% - (8% - % of increased R&D costs) x 0.175</td><td>At least 6%</td></tr>
<tr><td>＞5%</td><td>9% + (% of increased R&D costs - 5%) x 0.3</td><td>Up to 10% (up to 14%*)</td><td>＞8%</td><td>9.9% + (% of increased R&D costs - 8%) x 0.3</td><td rowspan="2">Up to 10% (up to 14%* [extended by 2 years])</td></tr>
<tr><td colspan="3"></td><td colspan="2">If R&D costs exceed 10% of average revenue, the following rate will be added to the rate calculated above:
- Above rate x (R&D costs / average revenue - 10%) x 0.5 (up to 10%)</td></tr>
<tr><th>Credit limit</th><td colspan="3">25% of corporate tax for the current fiscal year

In addition, if R&D costs exceed 10% of average revenue, either of the following is available:
■ (R&D costs/average revenue - 10%) x 2 (up to 10%)*; or;
■ Excess credit: R&D costs in excess of 10% of average revenue x certain rate</td><td colspan="3">25% of corporate tax for the current fiscal year, however will be raised to 40% for certain venture companies

“Certain venture companies” for these purposes are venture companies established within the last ten years which have net operating loss carryforwards for the current fiscal year (other than subsidiaries of large corporations)

In addition, if R&D costs exceed 10% of average revenue, the following is available:
(R&D costs/average revenue - 10%) x 2 (up to 10%)*.</td></tr>
</table>

*A temporary measure for fiscal years beginning between 1 April 2017 and 31 March 2019, extended in the 2019 reform by two years.

2) Revisions applicable to SMEs

In addition to the above revisions applicable to ordinary corporations, the R&D tax incentives for SMEs will be revised as follows.

<table>
<tr><th></th><th colspan="3">Current</th><th colspan="3">Proposed</th></tr>
<tr><th rowspan="4">Credit rate (%)</th><th>R&D cost increase (%)</th><th>Tax credit</th><th>Range</th><th>R&D cost increase (%)</th><th>Tax credit</th><th>Range</th></tr>
<tr><td>≦5%</td><td>12%</td><td>—</td><td>**≦8%**</td><td>12%</td><td>—</td></tr>
<tr><td>＞5%</td><td>12% + (% of increased R&D costs - 5%)* x 0.3</td><td>Up to 17%*</td><td>**＞8%**</td><td>12% + (% of increased R&D costs - 8%) x 0.3</td><td rowspan="2">Up to 17%* **[extended by 2 years]**</td></tr>
<tr><td colspan="3"></td><td colspan="2">If R&D costs exceed 10% of average revenue, the following rate will be added to the rate calculated above:
- **Above rate x (R&D costs / average revenue - 10%) x 0.5 (up to 10%)**</td></tr>
<tr><th>Credit limit</th><td colspan="3">25% of corporate tax for the current fiscal year

In addition, if R&D costs exceed 10% of average revenue, the same credit available to ordinary corporations is available for SMEs

Further, if % of increased R&D costs exceed 5%, either of the following is available:
an additional credit limit of 10%*; or;
Excess credit: R&D costs in excess of 10% of average revenue x certain rate</td><td colspan="3">25% of corporate tax for the current fiscal year, however **will be raised to 40% for certain venture companies.**
“Certain venture companies” for these purposes are as defined in the table above.
In addition, if R&D costs exceed 10% of average revenue, the same credit available to ordinary corporations is available for SMEs
Further, if % of increased R&D costs exceed **8**%, the current additional credit limit of 10% will continue to be available*</td></tr>
</table>

*A temporary measure for fiscal years beginning between 1 April 2017 and 31 March 2019, extended in the 2019 reform by two years.

(2) Revision of the special R&D tax credit for open innovation

The scope of eligible R&D costs and the credit rate / limit of the tax credit for R&D jointly performed with, or outsourced to, government research institutes or universities, or R&D utilizing intellectual property rights of SMEs, etc., will be revised.

(3) Revision of the criteria for determination as an SME

The following companies will be added to the definition of a Large Company (i.e. a company whose share capital or capital contribution is at least JPY 500 million) for determining if an entity is deemed as a large corporation (i.e. non-SME) for purposes of the Special Taxation and Measures Law which allows SMEs certain tax credits and incentives:

- A subsidiary which is 100% controlled by a Large Company
- A company within a 100% group in which issued shares or capital is wholly owned by more than one Large Company of the group

Therefore, for example, Company A in the table below, which currently is not deemed as a large corporation since its parent (i.e., Company P) is not a Large Company, will be deemed as a large corporation because Company P will be a Large Company under the new definition and Company A will no longer be eligible for certain SME tax benefits.

		Large Company		SME	
		Current	Proposed	Current	Proposed
Company G	Share capital of JPY500M or more	○	○	—	—
100% Company P	Share capital of JPY100M or less	×	○	×	×
60% Company A	Share capital of JPY100M or less	—	—	○	×

(4) Extension of certain SME tax incentives

Several SME tax incentives, including the following, will be revised and their applicable periods will be extended.

Tax incentives for SMEs	Details
Reduced corporate tax rate	Extended by 2 years
Tax incentives for SME investment promotion	Extended by 2 years
Tax incentives for SME business enhancement (special depreciation or tax credit for assets acquired by SMEs for their business enhancement)	Clarification of the definition of assets eligible for tax relief; Extended by 2 years

(5) Revisions related to corporate reorganizations

1) Share-for-share exchanges followed by tax qualified merger

If a share-for-share exchange is expected to be followed by a tax-qualified merger with the wholly-owned subsidiary as the surviving company, satisfaction of the controlling continuity test and the parent-subsidiary continuity test for the share-for-share exchange will be determined by the status immediately before the qualified merger.

2) Distribution of shares in ultimate parent company

In mergers, corporate divisions or share-for-share exchanges, the issuance of shares in the ultimate parent company (i.e. the indirect owner) will no longer disqualify these as tax-free transactions (although not applicable for certain foreign ultimate parent companies).

(6) Revisions to local taxes

- Although the total corporate enterprise tax rates will remain almost unchanged, a special corporate enterprise tax will be introduced from fiscal years beginning on or after 1 October 2019.
- Further, a special corporate business transfer tax (tentatively named) is scheduled be introduced from 2020.

(7) Treatment of cryptocurrency

- Valuation gains or losses on cryptocurrencies on an actively traded market which are owned by a company as of the end of a fiscal year will be reported on a mark-to-market basis.
- Capital gains or losses on cryptocurrencies transferred by corporations will be reported for the fiscal year in which the agreement related to the transfer is entered into.
- These revisions will be applicable to fiscal years ending on or after 1 April 2019.

Deloitte's view

From a corporate tax perspective, the 2019 tax reform provides relatively modest proposals compared to the recent past.

Proposed adjustments made to the R&D credit regime may be more or less beneficial compared to current rules for companies with full fledge R&D functions in Japan depending on the percentage increase in R&D activity, with a larger increase creating more benefit.

The proposals allow a slightly broader range of tax free reorganizations to occur. However, while foreign multinationals may take advantage of the relaxed rules associated with a post-share-for-share exchange merger, utilizing foreign parent company shares as consideration in a reorganization may be limited.

2. International Tax

(1) Revision to earnings stripping rules

Significant amendments will be made to the earnings stripping rules based on the recommendations included in the OECD's Final Report on BEPS Action 4. The changes include clarifying the definition of net interest expense to generally include interest paid to third parties, amending the calculation to arrive at adjusted income, and generally lowering the threshold for purposes of determining non-deductible interest. An overview of the revisions is shown in the table below:

	Current	Proposed
Scope of interest expense	Foreign related party net interest expense	Net interest expense (including third party interest expense)
Adjusted income	Addback of exempt dividends, etc.	Exclude exempt dividends, etc.
Deduction limit	50% of adjusted income	20% of adjusted income
Exemption criteria	Net interest expense of JPY 10M or less Total interest paid to related parties is 50% or less than the total interest paid	Net interest expense of JPY 20M or less The ratio of group net interest to group adjusted income is 20% or less

Further details on the proposed amendments are as follows:

1) Definition of net interest expense

The definition of net interest expense for purposes of the earnings stripping rules will be defined as total interest paid (excluding out of scope interest) minus the corresponding total interest received.

Out-of-scope interest, which has low risk of tax avoidance and therefore will be exempt from the rules, includes the following interest items among others:

- Interest paid which is taxable in Japan in the hands of the recipient (i.e. interest which does not erode Japan's tax base); and
- Certain bond interest paid to unrelated parties, etc.

However, certain intragroup loan interest (e.g., interest on a loan provided by a related party through an unrelated party) will be excluded from out-of-scope interest paid:

The calculation of net interest expense is as shown below:

Calculation of net interest expense
Gross interest paid
(-) Out of scope interest
Total interest paid
(-) Corresponding interest received
Net interest expense

Out of scope
Interest paid which is taxable in Japan in the hands of the recipient
Certain bond interest paid to unrelated parties, etc.

2) Adjusted income

For purposes of calculating adjusted income, dividends excluded from taxable income and income tax deducted from corporate tax will no longer be added back. Also, the calculation of adjusted income for operators of silent partnerships (i.e., tokumei kumiai) will be revised.

3) Deduction limit

The deductible amount of net interest expense will be limited to 20% of the adjusted income for the current fiscal year.

4) Exemption criteria

A Japanese corporation will be exempt from the rules if either:

- Net interest expense for the fiscal year is JPY 20 million or less (currently JPY 10 million); or
- The ratio of group net interest (a) to group adjusted income (b) is 20% or less.

(a) Group net interest - Total net interest expense of a Japanese corporation and its related Japanese corporations[1] (e.g. more than 50% shareholding relationship)

(b) Group adjusted income - Total adjusted income minus total adjusted loss[2] of a Japanese corporation and its related Japanese corporations.

Notes:

1. Limited to related Japanese corporation whose fiscal period is the same as that of the Japanese corporation (i.e., if their beginning and end of the fiscal year is the same as those of the Japanese corporation).
2. A negative amount where the result of the calculation of adjusted income is negative.

The current exemption available when the total interest paid to related parties is 50% or less than the total interest paid will be abolished.

5) Deduction of excess net interest expense carried forward

The deductible amount of net interest expense for the current fiscal year and excess net interest expense carried forward for the last seven years will be limited in total to 20% (currently 50%) of the adjusted income for the current fiscal year.

6) Effective period

The proposed earnings stripping rules will generally be applicable to fiscal years beginning on or after 1 April 2020.

Deloitte's view

As expected, Japan proposed to strengthen its earning stripping rules to reduce base erosion through debt financing in line with BEPS Action 4. While most of the proposed revisions tend to put more restrictions on the deductibility of interest expense (e.g. by including third party debt within the scope, reducing the deduction threshold from 50% to 20% of adjusted income, etc.), interest that is taxable in Japan in the hands of the recipient continues to be excluded from the scope of these rules. For example, acquisitions by a Japanese subsidiary of a foreign multinational financed by a Japan bank (even if guaranteed by the foreign multinational) appear to be viable without triggering the earnings stripping rules.

Another notable and potentially valuable change to these rules is the exemption available based on a Japanese group's ratio of net interest expense to adjusted income. This may allow certain highly debt leveraged or loss making Japanese subsidiaries that have not been able to deduct interest under current rules, to deduct such interest if the combined net interest expense to adjusted income ratio of such subsidiary and its related Japanese companies is 20% or less.

(2) Revisions to the anti-tax haven regime (i.e. CFC rules)

Following major changes to Japan's CFC regime in the 2017 tax reforms, the below additional notable changes are proposed in the 2019 reforms:

- The definition of Paper Company will be amended to exclude certain foreign related companies whose main business is to hold shares in subsidiaries or certain real estate, or those which play essential roles in resource development projects.
- The criteria for an insurance business to fulfil the substance test and the management and control test for determination as a Paper Company will be revised.
- For purposes of calculating income under the entity-based approach and determining the creditable foreign tax of the Japanese corporation, the tax consolidation and pass-through taxation rules of the country in which the head office of the CFC is located will be disregarded.
- Adjustments to eliminate double taxation will be available for dividends received from foreign subsidiaries if the prescribed documents are attached to the relevant amended returns or request for correction.

(3) Amendments to Japan's transfer pricing rules

The 2019 tax reform package is set to make important changes to Japan's transfer pricing rules, taking into consideration the recommendations of the BEPS Project and the revised OECD Guidelines which incorporate such recommendations. The revisions are specified to also apply to the law relating to calculation of profits attributable to permanent establishments. The revisions are proposed to apply to the corporate taxation rules for the fiscal years beginning on or after 1 April 2020 and to the (individual) income taxation rules for the calendar years in and after 2021.

1) Clarification of the definition of intangible assets

Japanese transfer pricing rules currently do not clearly provide a definition of the term "intangible asset". The 2019 tax reform package proposes the term "intangible asset" to be defined as assets owned by a juridical person (i.e. a legal entity such as a corporation), other than tangible and financial assets such as cash, deposits and securities, for which consideration would be paid between unrelated parties, for example a transfer or license of assets between independent parties according to ordinary business terms.

2) Revision of methods for calculating arm's length prices

The 2019 tax reform package also proposes to add a discounted cash flow method for calculating the arm's length price to the Japanese rules on the grounds that the OECD Guidelines recognize the usability of discounted cash flow when calculating the price of intangible assets for which no comparable transactions exist. The addition of the discounted cash flow method would also allow tax examiners to use this method in a presumptive taxation scenario (e.g. where a taxpayer has not appropriately responded to tax authority requests for data supporting their transfer pricing).

3) Introduction of adjustments for transactions of hard-to-value intangibles

The proposed reforms are also set to incorporate the OECD's approach to hard-to-value intangibles (HTVI) into Japanese law. The Japanese rules would apply to "specified intangible assets" that meet the following criteria:

- the assets are unique and have an important value;
- the arm's length price is calculated using forecasts (e.g. projected future income); and
- the forecasts used are recognized to be uncertain.

Similar to the OECD approach, when assessing HTVI related transactions, the tax authority would have the power to make adjustments to pricing which was based on forecast information, where the actual outcomes differ from the forecast, after taking into account factors such as the likelihood of the result and the grounds that caused the difference. The Japanese rules would also incorporate a threshold for adjustments, where no adjustment would be made if the difference between the forecast and actual result does not exceed 20%.

Adjustments would not be made if the taxpayer can provide certain supporting evidence following upon request from a tax examiner. Specifically:

- Evidence supporting the forecasts
  - Details of the basis for the forecasts used in the calculation of the arm's length price; and
  - Evidence supporting that the cause of deviation from the forecast was a disaster or similar event, which was difficult to predict at the time of pricing the transaction, or that the arm's length price was appropriately calculated taking the probability of the event into consideration;
- Evidence supporting the outcome
  - Documentation demonstrating that the difference between projected figures and actual results (e.g. the projected and actual income) for five years from the date of initial recognition of revenues received from unrelated parties relevant to the asset does not exceed 20%.

It is not yet clear whether an exception will also be included for transactions covered by a bilateral or multilateral advance pricing arrangement when the reforms are implemented.

4) Extension of statute of limitations

The proposed reforms extend the statutory limitation period for reassessments relating to transfer pricing from six to seven years.

5) Formalization of the interquartile range

Finally, the interquartile range concept is set to be formalized in Japanese transfer pricing law. This is proposed to be implemented through the introduction of a "quartile method" adjustment for transactions priced based on the profit margin of comparable transactions where sufficient quantitative data does not exist to make appropriate comparability adjustments

Deloitte's view

When taken as a whole, the proposed changes to the transfer pricing law represent a package of amendments necessary to implement the OECD's approach to HTVIs, and arm the tax authorities with appropriate tools to make after-the-fact adjustments to consideration paid for such assets.

In comparison to the OECD's approach, the definition of "specified intangible asset" differs slightly from the OECD's HTVI definition, for example an asset with unique and important value compared with an asset for which no reliable comparable exists. However, as a practical matter the scope of this criteria of the definition may be similar, and both would seem to cover a broad range of intangible assets. Similarly, while the definition of "specified intangible asset" requires forecasts to be shown as being uncertain, this may be a reasonably low threshold given the inherently uncertain nature of financial forecasts. In addition to this, it may be difficult for taxpayers to provide evidence showing that the reason for the deviation was difficult to predict or taken into account at the time of the transaction, unless significant efforts to produce such evidence are made at the time of the transaction. The tax reform proposal also suggests a relatively narrow definition of the events difficult to predict that are exempted from adjustments by making reference to "disaster(s) or similar events", while the OECD also mentions, for example, the removal of a key product from the market, a key asset malfunction and a technological breakthrough by a competitor, in relation to such events. On this basis, the proposed Japanese HTVI rules may have even broader application than the OECD approach.

The additional proposed changes provide the framework for the tax authorities to effectively apply the new HTVI rules. For example, the extension to the statute of limitations adds assets with long period before generating income to come within the scope of potential adjustments. The interquartile range, while already commonly used by taxpayers in practice (e.g. in transfer pricing documentation), may represent a relaxation of otherwise strict comparability criteria necessary to make transfer pricing adjustments thus expanding the potential for adjustments.

Finally, it is relevant to note that the OECD approach contains an exception to after-the-fact adjustments where the taxpayer has a bilateral or multilateral advance pricing arrangement (APA). The proposed changes to the Japanese law do not specify such an exception. However, such exception may be included in an interpretative circular, or to apply at a practical level given that transactions covered by an APA are generally not able to be adjusted by a tax authority, provided certain conditions are met. There may also be arguments that documents produced during the process of obtaining an APA may constitute evidence that the taxpayer was using the best available information at the time of the transaction. In this regard, the introduction of the HTVI rules into Japanese law may result in further increase in the use of APAs by multinational companies.

3. Individual Tax

(1) Special income tax credit for housing loans when acquiring qualified residences

In an attempt to stabilize fluctuations in demand within the housing market that could be expected from the upcoming consumption tax rate increase to ten percent in October 2019, the following measures have been specially established for those who qualify for claiming an income tax credit for housing loans when acquiring qualified residences:

- Individuals who acquire qualified residences that will be subject to the ten percent consumption tax rate can extend their qualification period for the income tax credit for three additional years (i.e. increase from ten to thirteen years) providing that they live in the property as their primary residence between 1 October 2019 and 31 December 2020
- The income tax credit applicable between the first and tenth years remains the same as the present system
- The following table summarizes the income tax credit applicable between the eleventh and thirteenth years depending on the classification of housing:

Classification	General Housing	Qualified Long-Life Quality Housing / Qualified Low-Carbon Housing
A	Year-end housing loan balance (Limited to JPY 40,000,000) x 1%	Year-end housing loan balance (Limited to JPY 50,000,000) x 1%
B	Acquisition cost before consumption tax (Limited to JPY 40,000,000) x 2% ÷ 3	Acquisition cost before consumption tax (Limited to JPY 50,000,000) x 2% ÷ 3
Applicable tax credit	The lesser of A or B	The lesser of A or B

- In the same way as the present system, any remainder after the income tax credit is applied to income tax can be carried forward to apply a similar tax credit on the following year's local inhabitant's tax (subject to carry forward limitation).

(2) Establishment of environmental tax (tentative name)

Environmental tax (tentative name) has been established in an effort to achieve the target of reducing the emission of greenhouse gases and preventing various natural disasters under the Paris Agreement.

- Municipal governments will levy an additional JPY 1,000 per annum to the individual's local inhabitant's tax assessed on those who maintain an address within Japan.
- Expected to come into force after 2024

(3) Re-examination of the information exchange policy based on Common Reporting Standards (CRS)

In light of fully-fledged cooperation among 100+ participating nations to automatically exchange non-residents' financial account details in a shift for enhanced transparency, Japan acknowledges the necessity to review their current policy in keeping with international dialogue.

Deloitte's view

To transform the current social security system and restore fiscal health, the consumption tax rate will go up to ten percent starting from October 2019. A forecasted last-minute spike in demand followed by its recoil-effect accompanied by this hike in consumption tax would expect to have a significant effect on the economy. The qualification period for the housing loan income tax credit has been extended as a countermeasure against the negative effect it might put on the domestic housing market.

Environmental tax (tentative name) has been established in an effort to sustainably secure the funds necessary for municipalities to install necessary equipment to protect the environment. As this tax is levied on any individuals who maintain an address in Japan it will increase the amount of tax employers cover for their tax-equalized expatriates. However, this effect to employers should be fairly minor as the amount levied to each person is limited to JPY 1,000 per year.

In order to effectively clampdown on tax avoidance/evasion, the Japanese government acknowledges that they may review their current policy on information exchange to better align with Common Reporting Standards (CRS). Individuals should keep an eye on future developments.

4. Inheritance / Gift Tax

(1) Review conducted following amendment to Civil Code

In light of recent amendments to the Civil Code, the following measures have been taken to change inheritance tax law:

- Previously eligible if less than twenty years old, an heir will now be eligible for a credit for a minor only if less than eighteen years old
- Age requirement related to the following regulations will be newly applied to beneficiaries who are less than eighteen years old, instead of twenty:
    - Taxation system for settlement at time of inheritance

- Special provision on gift tax rates applied to gifts received by lineal ascendants
- Special provision for individuals who are applicable for taxation of settlement at time of inheritance
- Grace period for settlement of gift tax on unlisted shares, etc. (also applies to any special provisions under this regulation)

■ The above changes will come into effect under inheritance tax law on assets acquired from inheritances, bequests, and gifts made after 1 April 2022.

Following amendments made to the Civil Code and Domestic Relations Case Procedure Act, for inheritance tax, right of residence (as well as its valuation method) has been established for the decedent's spouse to secure a place to live. Similarly, a relative that is originally not designated as heir can request for special financial contribution if significant time and effort can be attributed to nursing for the decedent's health.

Deloitte's view

In order to create an environment where youth can make independent decisions based on their own judgement and actively participate in society, the legal age has dropped from twenty to eighteen years old. Accompanying this change, for inheritance tax, the age at which an heir is eligible for a credit for a minor has also been reduced proportionally. Similar provisions have been made to align with amendments made to the Civil Code relating to inheritances.

Following amendments made to the Civil Code, the scope of taxation subject to inheritance and gift tax has been enhanced. Attention needs to be given to future inheritance and gift tax planning for foreigners who continue to reside in Japan.

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