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Spain Update

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Deloitte Luxembourg

Pascal Noël
Partner
pnoel@deloitte.lu

Eric Centi
Partner
ecenti@deloitte.lu

Manuela Abreu
Director
mmabreu@deloitte.lu

Please contact
Christelle Piovano
cpiovano@deloitte.lu
should you wish to be
removed from this mailing
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Spanish Reform – amendment of withholding tax rates

On 28 November 2014, the tax reform proposed by the Spanish government, early this summer, was finally published in the Spanish Official Gazette and its effective date applies as from 1 January 2015.

The reform covers, amongst others, the non-resident income tax regime.

Currently, dividend and interest income and capital gains realized by a non-resident entities (i.e. without a permanent establishment in Spain) are subject to a 21% withholding tax rate. The reform reduces the withholding tax rate of 21% down to 20% in 2015 and 19% as from 2016.

The application of these new withholding tax rates does not impact the potential application of reduced rates or exemptions under EC Directives or Double Tax Treaties.

For further details please refer to the **Tax Alert** released by our Spanish colleagues.

We will keep you updated in case of any new developments in this regard.

If you have any queries regarding the above, please do not hesitate to contact us.

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