Global Tax Developments Quarterly

Accounting for Income Taxes

Summary of recent international tax developments that may have implications on accounting for income taxes under US GAAP

1 July – 30 September 2015

12 October 2015

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Introduction

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Unless otherwise indicated, the content in this document is based on information available as of 30 September 2015. Accordingly, certain aspects of this document may be updated as new information becomes available. Financial statement preparers and other users of this document should take actions to remain abreast of and carefully evaluate additional events that may be relevant to accounting for income taxes matters.

Applicable US GAAP guidance

Under US GAAP, the effects of new legislation are recognized upon enactment. More specifically, the effect of a change in tax laws or rates on a deferred tax liability or asset is recognized as a discrete item in the interim period that includes the enactment date. The tax effects of a change in tax laws or rates on taxes currently payable or refundable for the current year are reflected in the computation of the annual effective tax rate after the effective dates prescribed in the statutes, beginning no earlier than the first interim period that includes the enactment date of the new legislation. However, any effect of tax law or rate changes on taxes payable or refundable for a prior year, such as when the change has retroactive effects, is recognized upon enactment as a discrete item of tax expense or benefit for the current year. While there is no specific guidance as to what constitutes “enactment” under US GAAP, it is commonly accepted that enactment takes place on the date the last step in the legislative process required to promulgate the law is complete (e.g. a law is published in an official gazette, signed by a president, or receives Royal Assent).

Enacted tax law changes: 1 July to 30 September 2015

The following section includes a brief summary of major international income tax law changes enacted during the period 1 July 2015 to 30 September 2015, unless specified otherwise.

Austria

Tax Reform Enacted

Date of enactment: 14 August 2015
Effective date: Various

The 2015-2016 tax reform enacted on 14 August 2015 increases the general withholding tax rate on dividends paid by an Austrian corporation from 25% to 27.5%; the increased rate will apply as from 1 January 2016. The option to consider a distribution of profits to be such a distribution or a repayment of a contribution (based on the contributions paid in) is abolished for tax years starting after 31 July 2015. Retained earnings must first be distributed (thus, triggering withholding tax) and then contributions be repaid tax-free. However, a formal reduction of a company's paid-in share capital generally will lead to the repayment of contributions even after the 2015-2016 tax reform is in effect.

The research and development (R&D) credit was increased from 10% to 12%, effective for business years starting after 31 December 2015.

See also **World Tax Advisor – 21 August 2015.**

Cyprus

Introduction of a Notional Interest Deduction

Date of enactment: 16 July 2015
Effective date: 1 January 2015

Cyprus has introduced a notional interest deduction (NID) on qualifying equity for companies resident in Cyprus and nonresident companies that have a permanent establishment in Cyprus. The NID rule, which is found in the income tax code, was published in the government gazette on 16 July 2015, but applies retroactively as from 1 January 2015.

The NID is calculated by multiplying the reference interest rate by the amount of the qualifying equity used by the business in carrying on its activities. The reference interest rate is the 10-year government bond rate (as of 31 December of the tax year preceding the relevant tax year) in the country in which the new equity is invested, plus a 3% premium. Qualifying equity is the equity introduced into the business on or after 1 January 2015 in the form of issued share capital and share premiums (provided these are fully paid). The NID granted on qualifying equity cannot exceed 80% of the taxable profit calculated before allowing the NID. The NID is not available if there is a tax loss for the year.

See also **World Tax Advisor – 21 August 2015.**

Greece

Significant Changes to Tax Law

Date of enactment: 16 July 2015
Effective date: Various

Law 4334/2015, published in Greece's government gazette on 16 July 2015, increases the corporate income tax rate for legal entities keeping double-entry books and not-for-profit entities keeping simplified accounting books from 26% to 29%. The rate increase applies retroactively to profits derived in accounting periods commencing as from 1 January 2015.

The advance payment of corporate income tax is increased from 80% to 100% of the income tax due for profits derived in accounting periods commencing as from 1 January 2015.

See also **World Tax Advisor – 24 July 2015.**

Greece

Withholding Tax on Payments to Preferential Tax Regimes Abolished

Date of enactment: 14 August 2015
Effective date: 31 March 2015

Law 4336/2015, published in Greece's official gazette on 14 August 2015, abolishes the provisions that required companies to withhold a 26% tax on transactions with companies located in a country with a "preferential tax regime" (a regime with a corporate tax rate under 13%) or in a "noncooperative state." The explanatory report to the new law clarifies that the regime in effect before the introduction of the withholding tax now applies. Accordingly, payments made to residents of preferential tax regimes and noncooperative states will be presumed to be nondeductible, unless the taxpayer proves the payments are made in the course of actual and ordinary transactions and they are not intended for tax avoidance or evasion purposes.

See also **World Tax Advisor – 11 September 2015.**

Hong Kong

Changes to Profits Tax Exemption

Date of enactment: 17 July 2015
Effective date: 17 July 2015

The Inland Revenue (Amendment) (No. 2) Ordinance 2015, published in Hong Kong's official gazette on 17 July 2015, extends the profits tax exemption under the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006 to nonresident private equity funds, subject to conditions. The legislation is effective as from 17 July 2015, and applies retroactively to transactions carried out from 1 April 2015.

See also **World Tax Advisor – 24 July 2015** and **World Tax Advisor – 27 March 2015.**

Peru

New Legislation Providing Three-Year Tax Exemption for Capital Gains

Date of enactment: 12 September 2015
Effective date: 1 January 2016

On 12 September 2015, Peru's government approved new legislation that provides a three-year tax exemption for capital gains derived from the sale of certain shares (and other securities representing shares) through the Lima stock exchange or an equivalent exchange that may be established in the future. The exemption will apply as from 1 January 2016 and will require that certain conditions be fulfilled (e.g. a liquidity threshold and a limit on the maximum number of shares that can be sold during a 12-month period). Companies listing their shares for the first time on the Lima stock exchange will have 360 calendar days from the listing date to comply with the necessary liquidity threshold. In the interim, these companies may benefit from the exemption, provided they do not exceed the maximum number of sales allowed.

See also **World Tax Advisor – 25 September 2015** and **World Tax Advisor – 11 September 2015.**

Portugal

New Regime Applicable in Madeira Free Trade Zone

Date of enactment: 1 July 2015
Effective date: 1 January 2015

A new regime in the Madeira Free Trade Zone (MFTZ), published in Portugal's official gazette on 1 July 2015, amends the tax incentives code and introduces several changes, including the following:

- Benefits granted under the MFTZ are limited by the imposition of "ceilings" of taxable income on which the reduced corporate tax rate of 5% is applied;
- A tax exemption is granted for nonresident recipients of dividends/profits and interest (or other forms of remuneration) on shareholder loans (as well as allowances or capital advances) paid to shareholders of MFTZ entities; and
- Entities licensed to operate in the Industrial Free Zone of Madeira may benefit from a 50% reduction in the amount of tax due, subject to certain requirements.

Entities licensed to operate in the MFTZ from 1 January 2015 through 31 December 2020 may apply the new regime until 31 December 2027.

See also **World Tax Advisor – 21 August 2015.**

Spain

Reduced Withholding Taxes and Branch Profits Tax

Date of enactment: 11 July 2015
Effective date: Various

A royal decree issued on 10 July 2015 and published in Spain's official gazette on 11 July 2015 reduces the withholding tax on dividends and interest paid to a nonresident (as well as capital gains derived by a nonresident), the withholding tax on royalties paid to a resident of the European Union (EU)/European Economic Area (EEA) and the branch profits tax from 20% to 19.5% for payments made between 12 July 2015 and 31 December 2015. The rate will further reduce to 19% on 1 January 2016.

See also **World Tax Advisor – 24 July 2015** and **Spain Tax Alert – 2 December 2014.**

Enacted tax law changes that are now effective: 1 July 2015 to 30 September 2015

The following section includes a brief summary of major international income tax law changes enacted before 1 July 2015, but are first effective in the period 1 July 2015 to 30 September 2015.

Australia

Investment Manager Regime Law

On 25 June 2015, the legislation containing the third and final element of Australia's Investment Manager Regime (IMR 3) received Royal Assent, and is enacted law. This legislation follows a bill that was introduced into parliament in May 2015 and includes a number of last-minute changes to improve the operation of the IMR. IMR 3 will apply for the 2015-2016 income year and may be applied retroactively. The IMR should provide some nonresidents (e.g. hedge funds investing in Australia and funds that engage independent Australian fund managers) with an exemption from Australian tax on certain returns and gains.

See also **World Tax Advisor – 24 July 2015** and **Australia Tax Alert – 28 May 2015.**

Brazil

Social Contribution on Net Profits Increased for Financial Institutions

A provisional measure that increases the rate of the social contribution on net profits (CSLL) for financial institutions from 15% to 20% was converted into law and published in Brazil's official gazette on 7 October 2015. The CSLL is calculated on pretax profit of legal entities at a rate of 15% for financial institutions, and 9% for legal entities in general. The 20% rate applies as from 1 September 2015 through 31 December 2018 to the following: (i) banks; (ii) private insurers; (iii) securities distributors; (iv) exchange and securities brokers; (v) credit, financing and investment companies; (vi) real estate credit companies; (vii) credit card administrators; (viii) leasing companies; and (ix) savings and loan associations. The rate will revert back to 15% on 1 January 2019. The rate increase became effective on 1 September 2015. The rate for credit cooperatives is 17% for the period 1 October 2015 through 31 December 2018, dropping to 15% from 1 January 2019. This rate change became effective on 6 October 2015. The 9% rate applicable to all other legal entities remains unchanged.

See also **tax@hand – 7 October 2015** and **Brazil Tax Alert – 22 May 2015.**

Enacted tax law changes that are effective as from 1 October 2015

The following section includes a brief summary of major international income tax law changes enacted before 1 July 2015, but are effective as from 1 October 2015.

Chile

Tax Reform Measures

A broad-based tax reform enacted on 29 September 2014 is effective from dates ranging from 1 October 2014 through 1 January 2017. Measures that apply as from 1 January 2015 include tighter thin capitalization rules, repeal of the goodwill benefit, additional requirements to deduct payments to foreign related parties and a one-year window (2015) to withdraw retained profits at a reduced rate and to disclose undeclared assets and income abroad subject to a single tax rate of 8%.

See also **World Tax Advisor – 26 September 2014, Chile Tax Alert – 23 August 2014,** and **Chile Tax Alert – 17 April 2014.**

European Union

Anti-Abuse Clause Approved for Amended EU Parent-Subsidiary Directive

The Economic and Financial Affairs Council of the EU approved an anti-abuse clause for the amended EU parent-subsidiary directive (PSD) on 9 December 2014 that will allow EU member states to apply stricter national rules, provided they meet the minimum EU requirements in the directive. The anti-abuse clause aims to prevent misuses of the directive and ensure more consistency in its application in the member states; the clause requires governments to refrain from granting the benefits of the directive where there is an arrangement, or a series of arrangements, that are not genuine and have been put in place to obtain a tax advantage. EU member states are required to transpose the amended directive into their domestic law by 31 December 2015.

See also **World Tax Advisor – 12 December 2014.**

On the horizon…

The following developments in tax law had not yet been enacted as of 30 September 2015, but may, in certain cases, be enacted and become effective in the near future. Please follow up with your U.S. or local country tax advisor for more information.

Australia – Government Introduces Bill to Combat Multinational Tax Avoidance

The Treasurer introduced a bill on 16 September 2015 to combat multinational tax avoidance in Australia. The proposals generally would apply to groups with global income of AUD 1 billion or more. There are certain differences between the current bill and the original exposure draft legislation, including a broader scope of the proposed multinational anti-avoidance law (MAAL, which is similar to the UK diverted profits tax) and increased penalties in relation to cross-border transactions involving tax avoidance.

See also **World Tax Advisor – 25 September 2015**.

Chile – Fully Integrated Regime Not to Apply to Foreign Investors

Chile's Minister of Finance announced on 10 August 2015 that it intends to present a bill that would make technical simplifications to certain measures in the 2014 tax reform. In particular, changes would be made to the fully integrated tax regime and a clarification would be made to the general anti-avoidance rule.

The tax reform included the introduction, effective 1 January 2017, of a new "dual" tax system that will allow shareholders to elect to be taxed either under the fully integrated regime or the partially integrated regime. The bill would limit the application of the fully integrated tax regime to individuals and companies whose shareholders are domiciled or resident in Chile. If the bill is enacted as proposed, the fully integrated regime no longer would be available to foreign investors, with the result that investors from countries that have not concluded a tax treaty with Chile would be subject to a combined tax rate of 44.45%.

See also **World Tax Advisor – 11 September 2015**, **World Tax Advisor – 26 September 2014,** and **Chile Tax Alert – 23 August 2014.**

Costa Rica – Draft Bill Proposes Substantial Changes to Income Tax Rules

A new draft bill presented to the congress on 12 August 2015 proposes substantial changes to Costa Rica's income tax rules. The draft is similar to the proposals made by the government in March, and it includes the following measures:

- The introduction of a limited worldwide system of taxation;
- The introduction of a general 15% tax on certain capital gains derived by Costa Rica residents;

- The introduction of "BEPS"-type rules that would disallow a deduction for expenses paid to a resident of a tax haven jurisdiction;
- The introduction of the arm's length principle for transfer pricing issues (more detailed rules on transfer pricing would be introduced as part of a separate project); and
- The taxation of foreign passive income when it is repatriated to Costa Rica, at a 15% rate.

See also **World Tax Advisor –11 September 2015** and **World Tax Advisor – 27 March 2015.**

France – Finance Bill 2016 Released

The proposed 2016 French finance bill released on 30 September 2015 will be discussed by the parliament beginning in mid-October. The bill contains a number of proposals related to corporate income tax, including:

- The abolition of the surtax on large companies (i.e. companies subject to corporate tax whose turnover exceeds EUR 250 million currently are subject to a surtax on the corporate income tax equal to 10.7% of the company's corporate tax liability); this would reduce the maximum effective corporate income tax rate applicable to large companies from 38% to 34.43% (not taking into account the 3% surtax on dividends distributed); and
- An increase in the rebate that was introduced in 2015, as the social solidarity contribution (CS3) began to be phased out, from EUR 3.25 million for 2015 to EUR 19 million for 2016.

See also **France Tax Alert – 01 October 2015.**

Italy – Major Changes Made to International Tax Rules

A decree issued by the Italian government on 14 September 2015 changes a number of tax rules that are relevant to foreign investors and Italian companies with cross-border operations. These include changes to the measures governing tax rulings, tax havens, the migration of a company's residence, the taxation of permanent establishments and the tax consolidation regime. The decree was published in the official gazette on 22 September 2015, and entered into force on 7 October 2015.

A number of changes in the decree harmonize the domestic rules for cross-border transactions with recent decisions of the Court of Justice of the European Union and international best practices such as recommendations of the Organisation for Economic Co-operation and Development (OECD).

See also **Italy Tax Alert – 23 September 2015**.

Luxembourg – Draft Bill on Amended EU Parent-Subsidiary Directive and Expanded Consolidation/Exit Tax Regimes Presented

The Luxembourg government presented a draft bill to parliament on 5 August 2015 that would transpose the amended EU parent-subsidiary directive into domestic law (i.e. measures addressing hybrid loan mismatches and the introduction of a common anti-abuse rule). The draft law also contains some beneficial measures for taxpayers, including an expansion of the scope of the tax consolidation and exit tax regimes. The parliament is expected to review and adopt the draft law within the next few months.

See also **World Tax Advisor – 11 September 2015.**

Netherlands – Draft Bill Published on Implementation of Amended EU Parent-Subsidiary Directive

On 15 September 2015, the Dutch government published legislative proposals for the implementation of the amended EU parent-subsidiary directive. The draft law contains the following proposed changes, which would apply to both EU and non-EU situations as from 1 January 2016:

- The domestic participation exemption would not apply to remuneration/payments received if these are tax deductible at the level of a group company ("anti-hybrid rule"); and
- The general anti-avoidance rule (GAAR) would be implemented in the foreign substantial shareholder regime in the Dutch corporate income tax act and in the Netherlands dividend withholding tax act in the context of cooperatives. This generally would entail a technical alignment of the current rules with the GAAR.

The draft law contains a number of beneficial measures for taxpayers, including a step-up in the case of cross-border mergers and an alignment of existing R&D incentives in the wage tax regime.

See also **Netherlands Tax Alert – 16 September 2015.**

Thailand – Draft Royal Decree Granting Triple Deduction for R&D and Innovation Expenses Approved

The cabinet in Thailand has approved a draft royal decree that grants a five-year triple deduction for qualifying R&D and innovation expenses. The deduction is subject to the following caps: (i) income or sales revenue up to THB 50 million is eligible for a deduction of up to 60% of such income; (ii) the portion of income or sales revenue that exceeds THB 50 million but that is no more than THB 200 million is eligible for a deduction of up to 9% of such income; and (iii) the portion of income or sales revenue that exceeds THB 200 million is eligible for a deduction of up to 6% of such income. The triple deduction is available for qualifying R&D and innovation expenses incurred during the period 1 January 2015 to 31 December 2019.

See also **World Tax Advisor – 11 September 2015.**

United Kingdom – Summer Budget 2015 Announced

The 2015 UK Summer Budget announced on 8 July 2015 includes a number of measures that would affect companies, including the following:

- Reduction of the corporate tax rate to 19% as from 1 April 2017 and to 18% as from 1 April 2020;
- Introduction of a new accelerated quarterly installment regime for companies with taxable profits greater than GBP 20 million that would apply for accounting periods beginning on or after 1 April 2017;
- Increase of the 100% annual capital allowance from GBP 25,000 to GBP 200,000 per annum as from 1 January 2016; and
- Tightening of controlled foreign corporation rules as from 8 July 2015.

See also **United Kingdom Tax Alert – 8 July 2015.**

United States – Innovation Box Discussion Draft Released; Robust International Tax Reform Debate Expected This Year

Speculation that the US Congress would take up international tax reform legislation in 2015 to help finance a long-term highway spending bill reached a new high during the summer when House Ways and Means

Committee members Charles Boustany, R-La., and Richard Neal, D-Mass., released a discussion draft proposal for an “innovation box” that would provide a preferential tax rate for income generated by certain intellectual property. An innovation box was expected to be part of a broader international tax reform plan that also would move the US toward a territorial tax system, impose a deemed repatriation levy on previously untaxed foreign-source income of US multinationals, and use certain one-time revenue generated from the reform provisions to pay for a long-term extension of the Highway Trust Fund.

House Ways and Means Committee Chairman Paul Ryan, R-Wis., was expected to release his plan this fall. However, recent disagreements over the level of highway funding to be included in the package have led to a stalemate that appears to have diminished the prospects for action on international tax reform in the near term.

See also **Innovation boxes, international tax reform, and infrastructure spending.** (This report examines the Boustany-Neal innovation box proposal and how it compares with similar regimes in other countries; however, the discussion on the outlook for passage, whether on its own or as part of broader international tax reform, has been overtaken by subsequent events.)

Did you know?

The following section contains information that may be relevant at the date of publication.

- **Brazil**
- **Chile**
- **European Union**
- **India**
- **Indonesia**
- **Korea**
- **Mexico**
- **Netherlands**
- **Sweden**
- **Taiwan**
- **United Kingdom**
- **United States**
- **Vietnam**

Brazil – New Federal Tax Amnesty Program Introduced

The Brazilian government published Provisional Measure 692 on 22 September 2015, amending the new federal tax amnesty program, the "Tax Litigation Reduction Program," or PRORELIT, which was introduced on 22 July 2015. Participants may use "credits" that are based on previous loss carryforwards to repay their tax debts. Applications to participate in the PRORELIT program must have been submitted by 30 September 2015.

See also **tax@hand – 24 September 2015** and **World Tax Advisor – 21 August 2015.**

Brazil – Regulations Provide Guidance on Brazilian GAAP, Transition to IFRS and Other Tax Rules

Regulations providing additional guidance regarding certain aspects of the law that introduced measures to update the tax rules to account for differences with Brazilian GAAP and for the transition to IFRS were published in Brazil's official gazette on 28 July 2015. The regulations made certain other broad changes to the tax rules, such as the repeal of the transition tax regime as from 1 January 2015.

See also **World Tax Advisor – 21 August 2015** and **Brazil Tax Alert – 15 May 2014.**

Chile – Guidance Issued on Loss Carryforwards Upon Change in Ownership

Chile's tax authorities issued guidance on 14 July 2015 that addresses when a change in ownership will affect the ability of a corporate taxpayer to carry forward tax losses. According to Chilean tax law, the acquisition of at least 50% of the shares of a company by a new shareholder will be deemed to constitute a change in ownership. The guidance confirms that an indirect change of ownership that is not accompanied by a change in the direct ownership will constitute a change in ownership for purposes of the loss carryforward limitation (i.e. inability to use the losses in the future). However, in accordance with the legal provision, the tax authorities confirmed that a change in ownership will not automatically result in the forfeiture of loss carryforwards.

See also **World Tax Advisor – 25 September 2015.**

European Union – CJEU Rules Different Treatment of French and EU Dividends under French Tax Consolidation Rules Violates EU Law

In a decision dated 2 September 2015, the CJEU concluded that the French tax consolidation rules violate the freedom of establishment principle in the Treaty on the Functioning of the EU because a domestic tax group of

French companies can obtain certain tax benefits for dividends that are not available to tax integrated parent companies with subsidiaries established in other EU member states.

See also **European Union Tax Alert – 3 September 2015.**

European Union – CJEU Rules on Dutch Dividend Withholding Tax Cases

The CJEU issued a decision on 17 September 2015 that involved three joined cases and the Dutch dividend withholding tax provisions. The CJEU held that withholding tax imposed on a nonresident generally may not exceed the individual income tax burden imposed on a resident taxpayer. Where this is not achieved even after a tax credit has been granted by the residence state under the provisions of a “qualifying” tax treaty, it is the responsibility of the source state to ensure that the impact of the withholding tax is “neutralized”. The CJEU has clarified how to make the proper comparison between domestic and cross-border situations involving dividend withholding tax. Under the combined approach (taking both income tax and creditable withholding tax into account), whether discrimination exists is to be determined on a case-by-case basis.

See also **European Union Tax Alert – 18 September 2015** and **European Union Tax Alert – 29 June 2015.**

European Union – Draft Report on Corporate Tax Transparency Published and Directive for Exchange of Information on Rulings Proposed

The European Parliament’s Committee on Economic and Monetary Affairs (ECON) issued a draft report on 4 September 2015 in which it makes recommendations to the European Commission on “bringing transparency, coordination and convergence” to corporate tax policies in the EU. The report covered various topics, including the following:

- The extension of automatic tax ruling information exchange to all tax rulings, and for certain ruling information to be made public;
- The introduction of additional protection for tax “whistleblowers”; and
- The mandatory harmonization of CFC, transfer pricing and PE rules throughout the EU, to be achieved via legislation.

The ECON will finalize the report on either 30 November 2015 or 1 December 2015. The European Parliament is scheduled to vote on the ECON report on 16 December in a plenary session. The European Commission is not obliged to act on the recommendations.

On 6 October 2015, the Council of Finance Ministers reached agreement on a proposed directive that would require the automatic exchange of information within the EU on certain tax rulings. Finalization of the directive is expected by the end of 2015, with transposition into the national law of the EU member states by 1 January 2017.

See also **European Union Tax Alert – 7 October 2015** and **World Tax Advisor – 25 September 2015.**

India – MAT Controversy Laid to Rest

On 24 September 2015, the Indian government announced its decision to amend the minimum alternate tax (MAT) provisions in the tax law retroactively, with effect from 1 April 2001, to provide relief from the MAT to foreign companies that are residents of a country that has concluded a tax treaty with India and that do not have a permanent establishment (PE) (as defined under the treaty) in India. The relief from the MAT also will be extended to foreign companies that are residents of nontreaty countries and that are not required to register under the relevant provision of the Indian company law (foreign companies without an office or PE in India are not required to register under the company law).

See also **World Tax Advisor – 9 October 2015, World Tax Advisor – 11 September 2015,** and **World Tax Advisor – 22 May 2015.**

Indonesia – Thin Capitalization Rules Reintroduced

Indonesia's Minister of Finance issued a regulation on 9 September 2015 (PMK-169) that reintroduces thin capitalization rules; the regulation will be applicable as from fiscal year 2016. The new rules are aimed at curbing offshore loans and preventing excessive borrowing from related parties, and were issued specifically in response to a sharp increase in offshore loans by companies operating in Indonesia and the OECD's base erosion and profit shifting (BEPS) initiative. Thin capitalization rules originally issued in 1984 disallowed the deductibility of borrowing costs for corporate income tax purposes if a debt-to-equity ratio of 3:1 was exceeded, but implementation of the rules was deferred because of concerns that the rules would hamper the investment climate. Those measures have been revoked in light of the issuance of PMK-169.

PMK-169 provides a prescribed debt-to-equity ratio; definitions of debt and equity, as well as the cost of borrowing; exemptions for certain sectors; rules regarding foreign private debt; and other compliance requirements.

See also **World Tax Advisor – 9 October 2015.**

Indonesia – Regulation Expanding Types of Services Subject to Withholding Tax

Indonesia's Ministry of Finance issued a regulation on 27 July 2015 that expands the types of services that are subject to the 2% withholding tax under article 23 of the Income Tax Law. More than 30 new services are added to the list of "other services" that fall within the scope of article 23, including the following: legal services, architectural services, landscape services, website developer services, vehicle maintenance services, freight forwarding services, logistic services, document management services, loading and unloading services, parking management services, soil testing services, harvesting services, money delivery services, certification services, transport services through pipelines and certain shipping and expedition services. The regulation, which applies to payments made to Indonesian resident service providers, is effective as from 26 August 2015.

See also **World Tax Advisor – 11 September 2015**.

Indonesia – Currency of Income Tax Payments

The state treasury "giro" (demand deposit) account that previously accepted USD payments is no longer accepting such payments as from 31 July 2015. Any payments made in USD on or after such date are not considered income tax payments. Taxpayers who are licensed by the Directorate General of Taxation to maintain their books in USD must make payments to the state treasury through a qualifying foreign currency receiving bank.

See also **World Tax Advisor – 25 September 2015.**

Korea – Voluntary Amnesty Program Introduced

On 1 September 2015, the Korean government announced the implementation of a six-month voluntary disclosure program for Korean tax residents and domestic corporations to report previously undeclared foreign assets and income. The amnesty program is available from 1 October 2015 through 31 March 2016. Participating taxpayers that declare and pay overdue taxes will be exempt from various tax penalties and criminal prosecution (unless criminal activities are involved), except for an additional late payment interest charge of 0.03% per day on overdue amounts, and will avoid having their names publicly disclosed.

See also **World Tax Advisor – 9 October 2015.**

Mexico – SAT Issues Guidance on Hydrocarbons Revenue Law

Mexico's Tax Administration Service issued rules on 14 July 2015 that provide additional guidance on certain aspects of the petroleum tax regime introduced in 2014. The Hydrocarbons Revenue Law (HRL), effective as from 1 January 2015, sets out the rights and responsibilities of the Mexican government and private companies with respect to contracts for the exploration and extraction of hydrocarbons and establishes a framework for government/private company participation in such activities, as well as a tax regime for income arising from such activities. The new guidance clarified several topics covered by the HRL, including:

- Timing for depreciation of investments;
- Tax losses incurred in combined activities;
- Creation of a permanent establishment in Mexico; and
- Thin capitalization rules.

See also **World Tax Advisor – 11 September 2015.**

Netherlands – Supreme Court Rules SICAV Not Entitled to Refund of Dividend Withholding Tax

The Supreme Court issued a decision on 10 July 2015 in which it concluded that a Luxembourg fund for collective investment (SICAV) is not entitled to a refund of Dutch dividend withholding tax because a SICAV is not comparable to a Dutch financial investment institution (FII).

To ensure that investors participating in a collective investment vehicle, such as an FII, are subject to the same tax treatment as they would have been had they made the investment directly, a Dutch FII is generally subject to a 0% corporate income tax rate (provided certain conditions are fulfilled, including some distribution and other requirements) and the Dutch dividend withholding tax levied on dividends paid by a Dutch company to an FII is eliminated by a refund; however, tax is withheld when the FII itself pays out dividends to FII participants. As a result, only the participants bear a withholding tax burden.

See also **World Tax Advisor – 21 August 2015.**

Sweden – Tax Authorities Clarify When Employee Working at Home can Create a Permanent Establishment

The Swedish definition of a permanent establishment (PE) mainly conforms to the definition in the OECD model treaty, with some deviations. The tax authorities clarified that a foreign company may be deemed to have a PE in Sweden if one of its employees works out of a home office in Sweden. While the determination is largely based on the facts and circumstances of a given situation, the following factors should be taken into account:

- Whether the employee has an office/workspace in another country where he/she can work;
- Where there is an explicit or implicit agreement that the employee should work from home; and
- The amount, type and permanency of work carried out from the employee's home.

See also **World Tax Advisor – 21 August 2015.**

Taiwan – Ministry of Finance Published a Ruling on Determining the Profits Attributable to Certain Activities Performed in a Free Trade Zone

The Ministry of Finance has published a ruling to provide guidance on determining the profits attributable to certain onshore logistics activities performed in a Free Trade Zone in Taiwan by a foreign enterprise that has difficulty in allocating its onshore and offshore costs and expenses in cross-border transactions. A 12% profit rate should be used as the contribution rate to calculate Taiwan-source income of a foreign enterprise that performs onshore logistics activities. If the entity also performs manufacturing activities in Taiwan, then the 12% profit rate should be increased by the contribution rate attributable to onshore manufacturing activities.

See also **World Tax Advisor – 21 August 2015.**

United Kingdom – Supreme Court Allows Taxpayer's Appeal in *George Anson v. HMRC*

The Supreme Court restored the decision of the First-tier Tribunal (FTT), thereby allowing the taxpayer's appeal in *George Anson v. HMRC*. The UK tax authorities took the position that a U.S. LLC was a corporate entity that had paid the equivalent of a dividend, and so the taxpayer had not been taxed on the same income in the UK. Since the FTT concluded that the members of a particular U.S. LLC had an interest in the profits of the U.S. LLC as they arose, double tax relief was due.

On 25 September 2015, the UK tax authorities released guidance on their application of the Supreme Court's decision, confirming that they will continue with their existing practice (i.e. to treat U.S. LLCs as companies). This is on the basis that the decision in *Anson* was specific to the facts and findings determined by the FTT on the interpretation of foreign law and relevant LLC agreement, and need not be applied more generally. Further, the UK tax authorities confirmed that individuals claiming double tax relief and relying on the *Anson* decision will be considered on a case-by-case basis.

See also **World Tax Advisor – 24 July 2015.**

United Kingdom – Changes to Film Tax Credit Obtain State Aid Approval from the European Union

The UK tax authorities have announced that the changes to the film tax credit announced in the March 2015 budget and now contained in Finance Act 2015 have received state aid approval from the EU. The rate of the film tax credit is increased to 25% for all qualifying core expenditures and for all eligible film productions. The distinction between limited budget films and all others is removed. The announcement indicates that the changes will retroactively apply as from April 2015.

See also **World Tax Advisor – 25 September 2015.**

United States – U.S. Tax Court Invalidated Cost Sharing Rule in *Altera* Decision

The U.S. Tax Court on 27 July 2015 held, in a unanimous 15-0 decision in *Altera Corp. v. Commissioner*, that a rule promulgated under the 1995 cost sharing regulations requiring participants in a qualified cost sharing arrangement (QCSA) to share stock-based compensation costs related to the intangible development area of the QCSA (i.e. Treas. Reg. Sec. 1.482-7(d)(2)(2003), the "all costs rule") did not satisfy the reasoned decision-making standard, and is thus invalid, under the standards enunciated in *Motor Vehicle Mfrs. Ass'n of the U.S. v. State Farm Mut. Auto Ins. Co*., 463 U.S. 29 (1983) and *Chevron U.S.A., Inc. v. Natural Res. Def. Council, Inc.*, 467 U.S. 837 (1984). In so holding, the *Altera* court found that, in promulgating the all costs rule, the Treasury and the Internal Revenue Service had failed to explain how it was consistent with the fundamental principle underlying the regulations promulgated under section 482 of the Internal Revenue Code, i.e. the arm's length standard (Treas. Reg. Sec. 1.482-1(b)(1)), given that all evidence proffered indicated that it was not.

See also **U.S. Tax Court's *Altera* Decision Raises Broader Questions.**

United States – Notice 2015-54 Limits Ability to Transfer Property to a Partnership Tax-free

The Internal Revenue Service and Treasury published Notice 2015-54, modifying the rules applicable to the contribution of built-in gain property to a partnership. Generally, the Notice applies if the following three conditions are satisfied:

- A U.S. person (or persons) contributes property with a built-in gain of greater than USD 1 million to a partnership;
- A related foreign person is a direct or indirect partner in such partnership; and
- The U.S. transferor and related foreign person own more than 50% of the interest in partnership capital, profits, deductions, or losses.

The provisions under Notice 2015-54 are effective for transfers occurring on or after 6 August 2015.

See also **United States Tax Alert – 7 August 2015.**

United States – Temporary Subpart F Regulations Change the Rules under Section 956 and the Active Rents and Royalties Exception; Proposed Section 956 Regulations Released

On 1 September 2015, temporary subpart F regulations with immediate effect were released that –

- Changed the "active rents and royalties exception" regulations on subpart F income;
- Changed the section 956 "anti-abuse" rule in Treas. Reg. Sec. 1.956-1T(b)(4); and
- Added section 956 regulations that apply to a debt obligation held by a controlled foreign corporation (CFC) where the obligor is a foreign partnership, and the partnership has a U.S. partner.

These regulations apply to taxable years of CFCs ending on or after 1 September 2015.

Proposed section 956 regulations also were released on 1 September 2015. If finalized, these proposed regulations would:

- Result in an income inclusion where a CFC holds the debt of a foreign partnership in many more cases than under the new anti-abuse rule of Treas. Reg. Sec. 1.956-1T(b)(5);
- Significantly clarify and modify the current rule for determining the extent to which U.S. property held by a partnership results in a CFC partner in the partnership being treated as holding U.S. property; and
- Provide rules with respect to pledges and guarantees of debts by partnerships, and obligations of disregarded entities.

See also **United States Tax Alert – 4 September 2015.**

United States – Proposed Section 367(a)/(d) Regs Eliminate Tax-free Transfers of Foreign Goodwill and Going Concern Value

Proposed regulations under sections 367(a) and (d) of the Internal Revenue Code were issued on 14 September 2015. The proposed regulations would essentially eliminate taxpayers' abilities to transfer foreign goodwill or going concern value outbound on a tax-free basis.

See also **United States Tax Alert – 15 September 2015.**

United States – Regulations Under Section 367(a) Relating to Outbound “F” Reorganizations Finalized

Final regulations under sections 367(a) and 368(a)(1)(F) were issued on 18 September 2015. In publishing the regulations, the Internal Revenue Service and Treasury expanded the list of requirements for a transaction to qualify as an “F” reorganization.

The final regulations under Treas. Reg. Sec. 1.367(a)-1(e) apply retroactively to transactions occurring on or after 31 March 1987, while the final regulations under Treas. Reg. Sec. 1.367(a)-1(f) apply to transactions occurring on or after 1 January 1985. The final regulations under Treas. Reg. Sec. 1.368-2(m) apply to transactions occurring on or after 21 September 2015.

See also **United States Tax Alert – 22 September 2015.**

Vietnam – New Guidance Issued on Corporate Tax Rules

Vietnam’s government issued a circular on 22 June 2015 that provides guidance on certain aspects of the corporate income tax, and, in particular, amends and supplements the rules on tax incentives, deductible expenses and the determination of taxable income. Among the most significant measures contained in the circular are:

- A change in the timing of the recognition of services income. Services income will be recognized when the relevant service is partly and/or fully completed;
- A change in the timing of the recognition of income derived by Vietnamese enterprises from overseas investment. Such income will be recognized when it is remitted to Vietnam. Also, it will no longer be possible to offset losses arising from overseas investment against income derived from Vietnamese sources, and vice versa; and
- A change in the treatment of both realized foreign exchange losses and unrealized foreign exchange losses arising on the revaluation of accounts payable. Such losses will be treated as financial expenses.

The new rules are effective as from 6 August 2015 and will apply for 2015 and subsequent corporate income tax years.

See also **World Tax Advisor – 24 July 2015.**

Example disclosures

The following section contains example financial statement disclosures that may be considered relevant, in part or in whole, at the date of publication.

There are no example disclosures for this edition.

FASB Accounting Standards Codification (ASC or the "Codification") Topic 740, Income Taxes states that deferred tax liabilities and assets should be adjusted for the effect of changes in tax laws or rates in the period that includes the enactment date. Before enactment, financial statement preparers should consider whether potential changes represent an uncertainty that management reasonably expects will have a material effect on the results of operations, liquidity or capital resources. If so, financial statement preparers should consider disclosing information about the scope and nature of any potential material effects of the changes. After enactment, when material, financial statement preparers should consider disclosing in Management's Discussion & Analysis (MD&A) the anticipated current and future impact on their results of operations, liquidity, and capital resources. In addition, financial statement preparers should consider disclosures in the critical accounting estimates section of MD&A, the footnotes to the financial statements, or both, to the extent that the changes could materially impact existing assumptions used in making estimates of tax-related balances.

Certain legislation that has been discussed in other sections of this document may lead to an adjustment to the deferred tax balances and current taxes payable recorded on an entity's books and, if material, may need to be disclosed in the company's financial statements. In addition, proposals to change tax laws, rules, regulations, and interpretations could impact an entity's accounting for income taxes in the future. In preparation for possible impacts of the changes in tax laws, companies should consider including disclosure of the impacts of these proposed changes in their financial statements or in MD&A.

Quick reference guide — Applicable income tax rates

The following section includes a summary of combined tax rates applicable in several key jurisdictions, the related dates of enactment, for US GAAP purposes, of certain income tax rate changes, and supplemental information with respect to certain jurisdictions.

	Combined national/ local rate (incl. surcharges, etc.)		Date the combined national/ local rate enacted	
Jurisdiction	2015	2016		Notes
Australia	30%	30%	N/A	The government has proposed a reduction in the corporate tax rate from 30% to 28.5% as from 1 July 2015 for small businesses.
Brazil	34%	34%	N/A	The corporate income tax base rate is 15%. The additional surtax (10%) and social contribution (9%, 20% for financial institutions) yield an effective tax rate of 34% or 45% for financial institutions.
Canada	25%–31%	26%–31%	14 Dec 2007	Provincial rates vary, ranging generally from 11% to 16% as from 1 July 2015.
Chile	22.5%	24%	29 Sep 2014	The 2014 tax reform includes a gradual increase in the First Category Tax rate from 20% to 25% or 27% (depending on the tax regime) between 2014 and 2018. The rate is 21% for 2014, 22.5% for 2015 and 24% in 2016.
China	25%	25%	16 Mar 2007 26 Dec 2007	Entities qualifying as small-scale taxpayers are subject to a 20% tax rate and a 15% rate applies to enterprises that qualify as new and high-tech enterprises and to companies set up in certain areas.

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.) 2015	2016	Date the combined national/ local rate enacted	Notes
France	33.33% – 38%	33.33% – 38%	30 Dec 2013 (See **Note 1**)	For taxable income derived in a fiscal year closed on or after 31 December 2013 and on or before 30 December 2016, an additional surcharge of 10.7% (based on the income tax due at the standard 33.33% tax rate) is applicable for companies with revenue exceeding EUR 250 million (see **Note 1** for details). As a result of the surcharge, the effective tax rate applicable to large profitable companies is 36.9% or 38%. A 36.9% rate applies to large profitable companies with basic corporate tax liability less than EUR 763,000 and a 38% rate applies to large profitable companies with basic corporate tax liability exceeding EUR 763,000. These rates do not include the impact of the CVAE, an annual local business tax that is considered an income tax under US GAAP. These rates also do not include the impact of the 3% surtax on distributions that was enacted on 17 August 2012 and that is considered an income tax and effectively creates a dual tax rate regime in France under US GAAP (see **Note 2** for details). Small and medium-sized companies may be subject to a lower tax rate in certain cases.
Germany	30%–33%	30%–33%	17 Aug 2007	The corporate rate is 15%. The municipal trade tax rate typically ranges between 14% and 17%. A 5.5% solidarity surcharge is levied on corporate income tax. The effective corporate tax rate (including the solidarity surcharge and trade tax) typically ranges between 30% and 33%.
Hong Kong	16.5%	16.5%	N/A	Profits tax is levied at a rate of 16.5% (15% for unincorporated businesses) where the person is carrying on a trade, profession or business in Hong Kong and the relevant income is a profit arising in or derived from Hong Kong.

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.) 2015	2016	Date the combined national/ local rate enacted	Notes
India	30.9% or 32.45% or 33.99%	30.9% or 33.06% or 34.61%	6 August 2014 14 May 2015	For taxable years 1 April 2014 through 31 March 2015, the effective rates for domestic companies is 30.9% (where taxable income is less than or equal to INR 10 million), 32.45% (where taxable income exceeds INR 10 million, but is less than or equal to INR 100 million), and 33.99% (where taxable income exceeds INR 100 million). For taxable years beginning on 1 April 2015, the effective rate for domestic companies is 30.9% (where taxable income is less than or equal to INR 10 million), 33.06% (where taxable income exceeds INR 10 million, but is less than or equal to INR 100 million), and 34.61% (where taxable income exceeds INR 100 million). If an entity's annual income tax liability, as a percentage of book profits, is less than 18.5%, the minimum alternative tax (MAT) applies at 18.5% of book profits. For taxable years 1 April 2014 through 31 March 2015, the effective MAT rate is 19.06% (where income is less than or equal to INR 10 million) and 20.01% (where income exceeds INR 10 million, but is less than or equal to INR 100 million) and 20.96% (where taxable income exceeds INR 100 million). For taxable years beginning 1 April 2015, the effective MAT rate is 19.06% (where income is less than or equal to INR 10 million) and 20.39% (where income exceeds INR 10 million, but is less than or equal to INR 100 million) and 21.34% (where taxable income exceeds INR 100 million). The excess of MAT paid over the annual tax liability may be credited against the regular tax liability for the subsequent 10 years (see **Note 3**). These effective rates may increase if the earnings are distributed (see **Note 4** for details).
Ireland	12.5% or 25%	12.5% or 25%	N/A	The standard corporate tax rate on trading income is 12.5% and on nontrading income, 25%. The capital gains tax rate is 33% for disposals taking place on or after 6 December 2012.
Italy	31.4%	31.4%	28 Dec 2007	The corporate income tax rate is 27.5% (see **Note 5** for details). IRAP, the regional tax on productive activities, is levied within a range of up to 0.92% around the basic 3.9% IRAP rate (4.65% for banks and 5.9% for insurance companies). The 2015 budget law repealed the reduction of the IRAP rates that was passed in April 2014.

Jurisdiction	Combined national/ local rate (incl. surcharges, etc.) 2015	2016	Date the combined national/ local rate enacted	Notes
Japan	34.6%–35.6% or 36.0%–37.1%	32.1%–33.1% or 34.3%–35.4%	31 Mar 2015	The national corporate tax rate is reduced from 25.5% to 23.9% for fiscal years beginning on or after 1 April 2015. In addition, the tax rate applicable to the income factor of factor-based enterprise tax for large companies with more than JPY 100 million of stated capital will be reduced over the next two years. Thus, the effective corporate income tax rates for 2016 are lower than those for 2015. Japanese corporations and foreign corporations carrying on a business through a permanent establishment in Japan also are subject to a local inhabitants tax and a local enterprise tax. Inhabitants and enterprise tax rates vary depending on certain factors. The local enterprise tax, including special local corporate tax, generally is levied on taxable income at a rate between 6.0% and 10.1%, depending on the amount of capital and location of the corporation. The inhabitants tax generally is levied on taxable income at a rate of 12.9% or 16.3% of the national corporate tax rate, depending on the location of the corporation. The local enterprise tax is deductible for national corporation tax purposes generally when it is paid. The top effective tax rate ranges are for corporations with stated capital exceeding JPY 100 million and the bottom effective tax rate ranges are for corporations with stated capital of JPY100 million or less.
Luxembourg	~29.22%	~29.22%	28 Dec 2012	This rate applies to the municipality of Luxembourg City. Rates for residents of other municipalities may vary.
Mexico	30%	30%	11 Dec 2013	A special regime applies for maquiladoras. The business flat tax was abolished as from 1 January 2014.
Netherlands	25%	25%	N/A	A 20% tax rate applies to income below EUR 200,000.
Russia	20%	20%	26 Nov 2008	The 20% (18% regional and 2% federal) tax rate can be reduced to 15.5% (13.5% regional and 2% federal) by the regional governments. The regional authorities in special economic zones may grant a further reduction of the regional tax rate to as low as 0%, leaving only the 2% federal portion. As from 1 January 2014, qualifying investors in certain regions in the far eastern part of the country and Siberia are entitled to a profits tax rate of 0% to 10% for the first five years of income generation and from 10% to 18% for the following five years. Certain companies in technology and tourist zones may be exempt from the 2% federal tax as well. Companies providing educational or medical services and agricultural goods producers are subject to 0% profits tax rate if certain criteria are fulfilled. In addition, residents of Skolkovo Innovation Centre are subject to a 10-year profits tax exemption.
Switzerland	11.5%–24.5%	11.5%–24.5%	N/A	The rate includes federal and cantonal/communal taxes for an ordinarily taxed legal entity. The tax rate at the cantonal/communal level depends on the canton/municipality in which the company is located.
United Kingdom	21% and 20%	21% and 20%	17 Jul 2013	A 21% rate was effective from 1 April 2014 and a 20% rate is effective from 1 April 2015. As a result of the mid-year change, a blended tax rate of 20.25% applies for taxpayers with a 31 December 2015 year-end.

Note 1: The 2014 finance law was enacted on 30 December 2013, increasing the rate of the additional surcharge of 5% applicable for companies with revenue exceeding EUR 250 million from 5% to 10.7%. The additional surcharge applies to all fiscal years closed on or after 31 December 2013 and before or on 30 December 2016 (the surcharge of 10.7% due to expire on 31 December 2015, was extended another year by the amended finance law for 2014) The proposed 2016 French finance bill released on 30 September 2015 confirms that the surtax on large companies will be abolished, which would reduce the maximum effective corporate income tax rate applicable to large companies from 38% to 34.43%.

Note 2: The government enacted a 3% surtax on 17 August 2012 that is levied on dividends and certain other distributions paid on or after that date by French and foreign entities subject to corporate income tax in France (including PEs of foreign entities). The surtax effectively creates a dual tax rate regime in France. (See also **Accounting for Income Taxes Quarterly Hot Topics: September 2012** for a discussion of related accounting for income taxes implications).

Note 3: On 24 September 2015, the Indian government announced its decision to amend the MAT provisions in the tax law retroactively, with effect from 1 April 2001, to provide relief from the MAT to foreign companies that are residents of a country that has concluded a tax treaty with India and that do not have a permanent establishment (PE) (as defined under the treaty) in India. The relief from the MAT also will be extended to foreign companies that are residents of nontreaty countries and that are not required to register under the relevant provision of the Indian company law (foreign companies without an office or PE in India are not required to register under the company law).

Note 4: A domestic entity is subject to an additional tax of approximately 16.995% when earnings are either distributed as a dividend or upon liquidation of the company. This incremental tax is commonly known as a dividend distribution tax (DDT) and becomes payable when previously taxed earnings are distributed to shareholders as dividends or upon liquidation of the company. Effective 1 October 2014, the dividend is to be grossed up and the rate of tax is to be applied on the grossed-up amount of dividend. The total effective tax rate on earnings would be 42.42%/43.71%/44.99%, respectively.

Note 5: Law No. 148, enacted on 16 September 2011, introduced a temporary increase of the “Robin Hood” tax from 6.5% to 10.5% effective for fiscal years 2011-2013. On 9 February 2015, Italy’s Constitutional Court declared the Robin Hood tax unconstitutional and repealed the surcharge effective from 12 February 2015 (the day after the decision was published in the official gazette). The Robin Hood tax was levied on the oil, gas and energy producers and trading companies, in addition to the regular corporate income tax.

Additional resources

A Roadmap to Accounting for Income Taxes — This Roadmap includes all of Deloitte's interpretive guidance on the accounting for income taxes, combining the income tax accounting rules and implementation guidance from ASC 740 with Deloitte's interpretations.

Accounting for Income Taxes — Global Tax Developments archive

Accounting for Income Taxes Hot Topics archive — A quarterly publication that highlights certain recent tax and accounting developments that may have accounting for income taxes (ASC 740) implications.

Click to **subscribe** to receive *Accounting for Income Taxes Hot Topics* directly via email.

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***World Tax Advisor* archive** — Biweekly bulletin of international tax developments written by professionals of the member firms of Deloitte. The newsletter focuses on analysis of cross-border tax developments that reflect the dynamic business environment faced by multinationals.

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2015 Global Transfer Pricing Country Guide — A comprehensive and authoritative guide, compiling essential information regarding the transfer pricing regimes in 58 jurisdictions around the world and the OECD.

Deloitte International Tax Source (DITS) — An online database featuring corporate, withholding and tax treaty rates and information for 65 jurisdictions worldwide.

Financial Reporting for Taxes Dbriefs Webcasts — A collection of live and archived Dbrief webcasts that give you valuable insights on important developments impacting financial reporting for taxes.

Financial Accounting & Reporting — Income Taxes — Financial accounting and reporting for income taxes have become increasingly complex. Tax departments are working to keep up with the latest regulatory developments and guidance related to income tax accounting, disclosures and documentation, as well as seeking ways to address their tax provision process and technology needs. Deloitte can help.

Tax Publications — A collection of tax publications issued by Deloitte to help clients stay informed on tax legislation and regulations and the potential impact on their businesses.

Financial Reporting for Taxes 2015 Training — Professionals continue to face significant challenges in financial accounting and reporting for income taxes. Deloitte's training seminar can help you stay informed with half-day, one-day, and two-day courses set for December 7-11 in Las Vegas, Nevada. Course descriptions, pricing, registration, and additional information can be found **here**. Early registration discounts are available and combination course discounts are available after early registration discounts expire.

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