

International Tax Review

Latest information on
international tax
developments provided by EY
Austria

International Tax Developments

Content

- 01 Austria EY Tax Short Cuts - English No. 25/2023 and 26/2023
- 02 OECD Developments
- 02 EU Developments
- 02 Country Updates

Austria: EY Tax Short Cuts - English No. 25/2023 of 30 November 2023

- ▶ Energy Cost Subsidy II - final directive and updated FAQs published
- ▶ Austrian group taxation
- ▶ Minimum Taxation Act: Government Bill
- ▶ Interest limitation rule: Regulation on non-climate-damaging infrastructure projects published
- ▶ Profit allowance 2023
- ▶ Reminder: Securities coverage for pension provisions
- ▶ MoF: Electricity price 2024 for emission-free employer-owned vehicles
- ▶ CbCR: Notification obligation and transmission of the report
- ▶ Insurance Tax Act: Changes as of 1 January 2024

[▶ Read more](#)

Austria: EY Tax Short Cuts - English No. 26/2023 of 14 December 2023

- ▶ Further payout of COVID-19 subsidies possible - Late Application Directive approved
- ▶ Suspension of the DTC with Russia also on the Austrian side
- ▶ Dispatch of excise goods between Member States
- ▶ Year end: Mandatory preparation of an annual cash register receipt
- ▶ Valorization of family allowances 2024

[▶ Read more](#)

OECD Developments

OECD Developments

- ▶ PE Watch | Latest developments and trends, December 2023 [▶ Read more](#)
- ▶ Global Tax Policy and Controversy Watch | December 2023 edition [▶ Read more](#)
- ▶ EY Global Tax Controversy Flash Newsletter (Issue 65) | Organisation for Economic Co-operation Development expresses support for ICAP program [▶ Read more](#)
- ▶ OECD holds Tax Certainty Day addressing MAP developments and updates on tax certainty efforts [▶ Read more](#)

EU Developments

EU Developments

- ▶ European Commission announces €4b funding call under the EU Innovation Fund for net-zero tech innovation projects [▶ Read more](#)
- ▶ European Commission and Council release statements on BEPS 2.0 progress [▶ Read more](#)

Australia

Country Updates

- ▶ Australian thin capitalization changes and new subsidiary disclosure rules – December 2023 update [▶ Read more](#)

Bermuda

- ▶ Bermuda government releases draft legislation for adoption of a 15% corporate income tax [▶ Read more](#)

Brazil

- ▶ Brazilian Government discusses changes to interest on net equity for 2024 [▶ Read more](#)

Canada

- ▶ Canada | Finance releases draft legislation relating to retirement compensation arrangements secured by letters of credit [▶ Read more](#)
- ▶ Canada Revenue Agency updates views on safe income [▶ Read more](#)
- ▶ Canada's Digital Service Tax Act tabled in House of Commons [▶ Read more](#)
- ▶ Canada | Finance releases draft legislation to facilitate use of employee ownership trusts [▶ Read more](#)
- ▶ Canadian government releases proposed changes for applying GST/HST to joint ventures [▶ Read more](#)

Country Updates

- ▶ Canada's significant changes to alternative minimum tax will affect taxpayers in 2024 [▶Read more](#)
- ▶ Canada's new reporting rules for digital platform operators take effect 1 January 2024 [▶Read more](#)
- ▶ Canada releases Federal Fall Economic Statement 2023 [▶Read more](#)
- ▶ Canada's new trust reporting requirements apply for first time to 2023 tax year [▶Read more](#)

Colombia

- ▶ Colombian court annuls tax ruling disallowing FTC on interest income Colombian tax residents receive from nonresidents [▶Read more](#)

Costa Rica

- ▶ Costa Rica's Tax Authority publishes income tax brackets for tax year 2024 [▶Read more](#)

Denmark

- ▶ Denmark passes Pillar Two [▶Read more](#)
- ▶ Denmark's new domestic reverse-charge VAT rules apply beginning 1 January 2024 [▶Read more](#)

Ecuador

- ▶ Ecuador issues Technical Sheet for standardization of transfer pricing analysis [▶Read more](#)
- ▶ Ecuadorian President proposes new tax bill, expected to be effective by year-end [▶Read more](#)

Hong Kong

- ▶ Hong Kong passes bills on asset disposal gain regimes [▶Read more](#)
- ▶ Hong Kong introduces bill to enhance aircraft leasing preferential tax regime [▶Read more](#)

Hungary

- ▶ Hungary enacts local legislation on BEPS 2.0 Pillar Two [▶Read more](#)

Kenya

- ▶ Kenya's enactment of new laws moves towards Universal Health Coverage [▶Read more](#)

Country Updates

Kuwait

- ▶ Kuwait joins OECD/G20 Inclusive Framework on BEPS and considers introduction of Business Profits Tax [▶Read more](#)

Luxembourg

- ▶ Luxembourg updates draft legislation on implementation of the EU Minimum Tax Directive [▶Read more](#)

Saudi Arabia

- ▶ Saudi Arabia offers 30-year tax holiday under Regional Headquarters program [▶Read more](#)
- ▶ Saudi Arabia issues drafts of new Income Tax Law and Zakat and Tax Procedures Law for public consultation [▶Read more](#)
- ▶ Saudi Arabia releases guidelines on related-party transactions for zakat purposes [▶Read more](#)
- ▶ Saudi Arabia announces ninth wave of Phase 2 e-invoicing integration [▶Read more](#)

Türkiye

- ▶ Türkiye proposes a draft law amending various tax laws affecting corporations and individuals doing business abroad [▶Read more](#)
- ▶ Türkiye removes right to deduct import VAT calculated due to certain trade policy measures [▶Read more](#)

United Kingdom

- ▶ UK announces tax measures for growth in Autumn Statement 2023 [▶Read more](#)

United States

- ▶ US Treasury provides guidance on the creditability of Pillar Two taxes, grants relief for pre-GloBE DCLs and extends temporary relief from FTC regulations [▶Read more](#)
- ▶ Since 2021, the number of FG500 companies headquartered in the US has increased, reversing downward trend [▶Read more](#)
- ▶ US Tax Court holds that non-US partnership was securities dealer engaged in US trade or business, liable for partnership withholding tax [▶Read more](#)

Uruguay

- ▶ Uruguayan Government regulates tax measures affecting foreign IT professionals [▶Read more](#)

Country Updates

Vietnam

- ▶ Vietnam National Assembly passes top-up CIT in accordance with GloBE Model Rules [▶ Read more](#)

Contact

Feedback

If you have any questions or suggestions or if you would like to be contacted please send an e-mail to: [Feedback](#)

Website

Get more information about our services, activities and events on our website: ey.com/at

Archive

Find our previous issues of this newsletter on our [website](#) or send us an inquiry to: newsletter@at.ey.com.

Unsubscribe

If you want to unsubscribe from this newsletter please send an e-mail that contains your name and your e-mail address to ey.crm@ey.com.

Business Tax

Markus Stefaner
+43 1 211 70 1283
markus.stefaner@at.ey.com

International Tax

Roland Rief
+43 1 211 70 1257
roland.rief@at.ey.com

Transfer Pricing

Andreas Stefaner
+43 1 211 70 1041
andreas.stefaner@at.ey.com

Indirect Tax

Ingrid Rattinger
+43 1 211 70 1251
ingrid.rattinger@at.ey.com

People Advisory Services

Regina Karner
+43 1 211 70 1296
regina.karner@at.ey.com

Global Compliance & Reporting

Maria Linzner-Strasser
+43 1 211 70 1247
maria.linzner-strasser@at.ey.com

Transaction Tax

Andreas Sauer
+43 1 211 70 1625
andreas.sauer@at.ey.com

Editor and owner of the medium:

Ernst & Young
Steuerberatungsgesellschaft
m.b.H. („EY“)
Wagramer Straße 19, IZD-Tower
1220 Vienna

Responsible Partner

Klaus Pflieger
+43 1 211 70 1179
klaus.pflieger@at.ey.com

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

The integrated service portfolio of EY is complemented by comprehensive legal advisory services provided by the international network of EY Law, in Austria represented by Pelzmann Gall Größ Rechtsanwälte GmbH.

In this publication, “EY” and “we” refer to all Austrian member firms of Ernst & Young Global Limited. Each EYG member firm is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. For more information about our organization, please visit ey.com.

Information according to § 25 Austrian Media Act (MedG) can be accessed here.

In Austria, EY has 4 locations.

© 2023 Ernst & Young
Steuerberatungsgesellschaft m.b.H.
All Rights Reserved.

Ernst & Young
Steuerberatungsgesellschaft m.b.H.
1220 Vienna, Wagramer Straße 19
4020 Linz, Blumauerstraße 46
5020 Salzburg, Sterneckstraße 33
9020 Klagenfurt, Eiskellerstraße 5

This publication has been prepared for general informational purposes only and is therefore not intended to be a substitute for detailed research or professional advice. No liability for correctness, completeness and/or currentness will be assumed. Neither Ernst & Young Steuerberatungsgesellschaft m.b.H. nor any other member of the global EY organization can accept any responsibility.

ey.com/at