

International Tax Review

Latest information on
international tax
developments provided by EY
Austria

International Tax Developments

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Cuts - English No.
01/2024

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Austria: EY Tax Short Cuts - English No. 01/2024 of 11 January 2024

- ▶ Minimum Taxation Reform Act - Global minimum taxation implemented
- ▶ Start-up package enters into force, tax-free employee bonuses extended
- ▶ Non-Profit Reform Act 2023 and FAQs on tax relief for donation
- ▶ Amendment to the Remuneration in Kind Ordinance
- ▶ Updated list of favored aircraft operators 2024
- ▶ MoF: List of countries with comprehensive administrative assistance
- ▶ Digital Platform Reporting Act: DAC7-declaration by 31 January 2024
- ▶ EU: Amendments to the De minimis Regulation and the SGEI De minimis Regulation

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OECD Developments

- OECD Developments*
- ▶ OECD releases fifth edition of Corporate Tax Statistics publication [▶Read more](#)
 - ▶ OECD/G20 Inclusive Framework releases additional Administrative Guidance on Pillar Two GloBE Rules and update on Pillar One Amount A timeline [▶Read more](#)
 - ▶ PE Watch | Latest developments and trends, January 2024 [▶Read more](#)

EU Developments

- EU Developments*
- ▶ EU announces new visa-free agreement between Kosovo and the EU [▶Read more](#)
 - ▶ European Commission publishes 'default values' for CBAM transitional phase [▶Read more](#)

Algeria

- Country Updates*
- ▶ Algeria enacts finance laws with key measures applicable to corporations [▶Read more](#)

Argentina

- ▶ Argentine Executive Branch sends bill to Congress that includes new tax measures [▶Read more](#)
- ▶ Argentina to issue 'Bonds for the Reconstruction for a Free Argentina' [▶Read more](#)
- ▶ Argentine Executive Branch sent bill to Congress that includes new Incentive Regime for Large Investments [▶Read more](#)
- ▶ Argentine National Executive Branch convenes Congress in extraordinary sessions from 26 December 2023 to 31 January 2024 [▶Read more](#)
- ▶ Argentina implements new economic measures with impact on tax and foreign exchange matters [▶Read more](#)

Belgium

- ▶ Belgian parliament approves draft bill on Pillar Two [▶Read more](#)

Bermuda

- ▶ Bermuda Parliament passes legislation to enact a 15% corporate income tax [▶Read more](#)

Country Updates

Brazil

- ▶ Brazilian Government changes rules related to incentives treatment, interest on net equity, and other provisions for 2024 [▶ Read more](#)

Bulgaria

- ▶ Bulgaria amends VAT legislation [▶ Read more](#)

Canada

- ▶ Canadian Bill C-59 to implement Budget 2023 and other measures receives first reading [▶ Read more](#)
- ▶ Canada's Bill C-59 to implement outstanding indirect tax measures receives first reading [▶ Read more](#)

Chile

- ▶ US Treasury announces entry into force of the US-Chile tax treaty [▶ Read more](#)

Costa Rica

- ▶ Costa Rican Ministry of Finance and Tax Authority publish regulations for new foreign-source passive income regime [▶ Read more](#)

Czech Republic

- ▶ Czech Republic approves amendment of the Investment Incentives Act [▶ Read more](#)

Denmark

- ▶ Denmark enacts cultural levy on providers of on-demand media services [▶ Read more](#)

France

- ▶ French Parliament approves Finance Bill for 2024, including OECD Pillar Two rules [▶ Read more](#)

Germany

- ▶ German Federal Council approves BEPS 2.0 Pillar Two implementation bill together with other tax bills [▶ Read more](#)

Country Updates

Gibraltar

- ▶ Gibraltar announces Pillar Two Qualified Domestic Minimum Top-Up Tax [▶Read more](#)

Greece

- ▶ Greece enacts legislation to implement Public Country-by-Country Reporting Directive [▶Read more](#)

Greenland

- ▶ Greenland | New transfer pricing rules for 2023 income year [▶Read more](#)

Hong Kong

- ▶ Hong Kong Court rules sub-licensing income is Hong Kong-sourced taxable income [▶Read more](#)
- ▶ Hong Kong launches consultation on Pillar Two measures [▶Read more](#)

Hungary

- ▶ Hungary offers capital gains tax amnesty for shares that previously didn't qualify [▶Read more](#)

Italy

- ▶ Italy approves BEPS Pillar Two provisions and other significant tax changes including ATAD 2 hybrid mismatches penalty protection regime [▶Read more](#)

Korea

- ▶ South Korea enacts 2024 tax reform bill includes a 12-month delay on Undertaxed Profits Rule [▶Read more](#)

Luxembourg

- ▶ Luxembourg - United Kingdom double tax treaty enters into force, replacing 1967 treaty [▶Read more](#)
- ▶ Luxembourg Parliament adopts law implementing the EU Minimum Tax Directive [▶Read more](#)

Netherlands

- ▶ Netherlands passes Act to implement the 2024 tax plan and Pillar Two minimum tax [▶Read more](#)

Country Updates

Pakistan

- ▶ Pakistan's requirement to furnish ultimate beneficial owner particulars by 31 December 2023 still lacks prescribed electronic submission format [▶Read more](#)
- ▶ Pakistan Federal Board of Revenue to require electronic invoices for some consumer goods [▶Read more](#)

Peru

- ▶ Peruvian Tax Authority changes official interpretation of capital gains tax on indirect transfers under Peru-Chile DTT [▶Read more](#)
- ▶ Peru's Congress amends Tax Code rules on interest for refunds and penalties [▶Read more](#)

Saudi Arabia

- ▶ Saudi Arabia issues guideline for Special Integrated Logistics Zone [▶Read more](#)
- ▶ Saudi Arabia tax and zakat updates for year ending 2023 [▶Read more](#)

Sweden

- ▶ Sweden passes legislation on the implementation of the Global minimum tax [▶Read more](#)

Switzerland

- ▶ Swiss BEPS 2.0 Pillar Two implementation - Switzerland to apply QDMTT beginning 1 January 2024; IIR and UTPR delayed [▶Read more](#)

United Arab Emirates

- ▶ UAE introduces voluntary alternative end-of-service benefits scheme [▶Read more](#)

United Kingdom

- ▶ Luxembourg - United Kingdom double tax treaty enters into force, replacing 1967 treaty [▶Read more](#)
- ▶ UK Government announces adoption of Carbon Border Adjustment Mechanism (UK CBAM) [▶Read more](#)

Country Updates

United States

- ▶ Report on recent US international tax developments – 12 January 2024 [▶Read more](#)
- ▶ Report on recent US international tax developments - 5 January 2024 [▶Read more](#)
- ▶ Report on recent US international tax developments – 22 December 2023 [▶Read more](#)
- ▶ United States | Notice 2024-16 provides that Section 961(c) basis of acquired CFCs carries over to domestic acquiring corporations in certain covered inbound transactions [▶Read more](#)
- ▶ EY launches IFRS version of Quarterly Tax Developments publication [▶Read more](#)
- ▶ US Treasury adds Chile to the list of treaty countries that meet the requirements of IRC Section 1(h)(11), removes Russia and Hungary [▶Read more](#)
- ▶ US FinCEN continues to extend certain signature authority reporting (FBAR, Form 114) [▶Read more](#)
- ▶ New US interim CAMT guidance offers welcome relief from possible double-counting of CFC earnings in AFSI, but possible compliance burdens [▶Read more](#)
- ▶ US Treasury announces entry into force of the US-Chile tax treaty [▶Read more](#)

Uruguay

- ▶ Uruguayan Tax Office informs 31 January deadline to communicate compliance with 'Tax Holiday' regime requirements [▶Read more](#)
- ▶ Uruguay extends Electronic Invoicing System obligations to all Uruguayan taxpayers [▶Read more](#)

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