



# KPMG Japan e-Tax News

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## TAX UPDATE

### 2023 TAX REFORM – PASSAGE OF THE BILLS

The 2023 tax reform bills were passed by the 211<sup>th</sup> ordinary session of the Japanese National Diet on 28 March 2023.

The main items of the 2023 tax reform are as follows:

#### ■ Corporate Taxation

- Tax Credits for R&D Costs
- Special Measures for Promoting Open Innovation
- Special Measures for Promoting Investment in Digital Transformation
- Spin-Off Transactions

#### ■ International Taxation

- GloBE Rule – Income Inclusion Rule
- Controlled Foreign Company (CFC) Regime

#### ■ Income Taxation

- Fair Tax Burden on Extremely High-Level Income

#### ■ Improvements in Tax Administration Matters

- Electronic Preservation System for Account Books, etc.

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The following back issues of Tax Newsletter include brief summaries of the above items:

- [Outline of the 2023 Tax Reform Proposals](#) (22 December 2022)

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