E-News from KPMG's EU Tax Centre

Key Insights of E-News Issue 198

KPMG's EU Tax Centre compiles a regular update of EU and international tax developments that can have both a domestic and a cross-border impact, with the aim of helping you keep track of and understand these developments and how they can impact your business. Today's edition includes updates on:

- European Commission publishes Annual Report on Taxation
- OECD Working Group on Pillar One MLC postpones self-imposed deadline to a yet to be defined date
- OECD: Public consultation on the GloBE Information Return XML Schema and User Guide
- Belgium: Tax Authorities extend Pillar Two registration deadline
- Germany: Amendments to Pillar Two legislation
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Key Insights

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- Publication of the draft agendas for Council meetings during the second semester of 2024 under the Hungarian Presidency

European Commission

European Commission publishes Annual Report on Taxation 2024

On July 2, 2024, the Directorate-General for Taxation and Customs Union (DG TAXUD) of the European Commission published its Annual Report on Taxation 2024. The report provides an overview of the configuration and performance of tax systems of the EU Member States. The Report was presented during the Annual Report on Taxation Event 2024, held in Brussels on July 4, 2024, where discussions focused on how tax systems influence jobs and on the impact of tax compliance costs.

Key takeaways from the report include:

- The report emphasizes the role of taxation in supporting a competitive EU economy, in light of socio-economic and environmental challenges such as economic slowdown, an ageing population, and digitalization.
- In 2022, the tax burden (i.e., share of overall tax revenues on GDP) in the EU stood at 40.2 percent of GDP.
- Indicators suggest that digitalization is improving the performance of EU tax administrations.
- In the area of corporate income tax (CIT), both statutory and effective tax rates have decreased over the last two decades. However, this reduction has not led to a decrease in CIT revenues as a share of GDP.
- Revenue losses due to tax avoidance and evasion remain a significant problem across all types of taxes.
- Reducing tax uncertainty through simple and predictable tax rules, along with the efficient use of revenues for growth-enhancing public spending, would contribute to a more growth-friendly environment.

Council of the EU

Publication of the draft agendas for Council meetings during the second semester of 2024 under the Hungarian Presidency

On June 24, 2024, the Hungarian Presidency of the Council published the draft agenda for Council meetings during the second semester of 2024. Based on the indicative agenda, the Hungarian Presidency plans to request that EU finance ministers exchange views and provide political guidance on the BEFIT proposal, the Transfer Pricing proposal, and the HOT proposal. This discussion is scheduled for November 5, 2024.

Another discussion is planned for December 10, 2024, which will cover various topics, including the state of play and guidance for further work on the Directive on Administrative Cooperation (DAC9) with regard to exchange of information for the purposes of the EU Minimum Tax Directive (Pillar Two).

OECD and other International Organisations

Key Insights

OECD:

- Working Group on Pillar One MLC postpones self-imposed deadline to a yet to be defined date
- Public consultation on the Global Information Return XML Schema and User Guide

OECD

OECD Working Group on Pillar One MLC postpones self-imposed deadline to a yet to be defined date

During its 16th meeting, held between May 28 to 30, 2024, the OECD/G20 Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) had self-imposed a one month deadline (June 30, 2024) to conclude the final terms of the Multilateral Convention to Implement Amount A of Pillar One (MLC).

Nevertheless, this deadline was not met, and it has been reported that negotiations continue. A revised timeline has not been communicated by the IF. There have been no recent official statements from the EU with regard to the delay in this process and any related EU action.

Public consultation on the GloBE Information Return XML Schema and User Guide

On July 10, 2024, the OECD launched a public consultation on the GloBE Information Return (GIR) XML Schema and User Guide. This initiative aims to facilitate domestic GIR filings and to provide the technical format for exchanging GIR information between tax administrations (for more information, please refer to a dedicated KPMG report).

The GIR XML Schema User Guide is structured as follows:

- Message header: includes information on the sender, recipient, message type and reporting fiscal year;
- ID Type and tax identification number (TIN) Type;
- GloBE Body:
  - Filing Info: information identifying the filing constituent entity and the multinational group (MNE Group);
  - General Section: information on the corporate structure of the MNE Group;
  - Summary: high-level summary of GloBE information;
  - Jurisdiction Section: contains information on the relevant safe harbours and exclusions, effective tax rate (ETR) computations, top-up tax computations where necessary, and the allocation of top-up tax, if any;
  - UTPR Attribution: details on the attribution of Top-Up Tax amongst relevant jurisdictions in case the UTPR is applicable.

Interested parties are invited to submit their comments on this consultation document by August 19, 2024.

Local Law and Regulations

Key Insights

- Belgium: Tax Authorities Extend Pillar Two Registration Deadline
- Germany: Amendments to Pillar Two legislation published
- Gibraltar: Pillar Two proposal and other announcements in the 2024 Budget
- Italy: Decree on Pillar Two Domestic Minimum Top-Up Tax issued
- Portugal: Government Approves Tax Package to Boost Economy

Belgium

Tax Authorities Extend Pillar Two Registration Deadline

The Belgian tax authorities issued a press release announcing an extension of the registration period for MNE groups and large-scale domestic groups required to register for Pillar Two global minimum tax purposes.

Groups not planning to make advance domestic minimum top-up tax (DMTT) or income inclusion rule (IIR) top-up tax payments in 2024 now have until September 16, 2024, to submit their notifications for registration with the Crossroads Bank for Enterprises. This extends the original deadline of July 15, 2024. However, for groups which intend to prepay, the initial deadline remains unchanged.

For more information, please refer to the report prepared by KPMG in Belgium and E-news Issue 195.

For a state of play of the implementation of Pillar Two, please refer to KPMG's dedicated implementation tracker in Digital Gateway.

France

CBAM competent Authority

On June 30, 2024, the French Government published a decree to designate the Minister for Carbon Market Policy as the competent authority for the Carbon Border Adjustment Mechanism (CBAM) during the transitional phase, running from October 1, 2023, to December 31, 2025. During this period, importers of CBAM goods in the EU are required to submit a CBAM report containing information on those goods imported, including the actual total embedded emissions of each type of goods.

For more details on the CBAM, please refer to the KPMG's dedicated CBAM webpage.

Germany

Amendments to Pillar Two legislation published

On June 5, 2024, the Federal Cabinet approved the draft Annual Tax Act 2024.. Key takeaways include:

- *Pillar Two:* the draft bill suggests clarifications to the German Pillar Two legislation in relation to the substance-based income exclusion (SBIE), in accordance with the July 2023 OECD Administrative Guidance. Mainly, the draft stipulates that the payroll costs for the purposes of SBIE in Germany can only be taken into account proportionately if the employee does not exceed 50 percent of their working hours in the fiscal year in the jurisdiction of the constituent entity. For our previous coverage, please refer to E-News Issue 182.
- *Trade tax:* Application of German trade tax in respect of foreign permanent establishments that fall in-scope of the German CFC rules.
- *Transfer between 'sister partnerships':* As a result of recent jurisprudence of the federal constitutional court, the draft proposal includes a provision that would allow for a tax neutral transfer of assets between partnerships with identical partners holding the same interest percentages. The proposed amendment would be applicable to all open cases. However, upon application, a taxable transfer would be possible provided the asset transfer took place before 12 January 2024.
- Further changes relate to German corporate tax and real estate transfer tax.

The bill will be subject to approval by the Parliament and Federal Council. As such, amendments may still occur in the course of the legislative procedure.

For more information, please refer to a report prepared by KPMG in Germany.

Ministry of Finance issues updated guidance on advance rulings

On June 26, 2024, the German Ministry of Finance published official guidance (IV B 5-S1305/19/10003:008) on the application of Section 89a of the General Tax Code, which operates as legal basis for advance rulings. The guidance defines several key aspects of the implementation and interpretation of Section 89a of the GTC, notably the process of applying for an advance ruling, the binding effect of the rulings and related fees. The updated guidance repeals with immediate effect the previous information document on advance ruling procedures of October 5, 2006, which will remain applicable solely to pending procedures submitted before June 8, 2021.

Gibraltar

Pillar Two proposal and other announcements in the 2024 Budget

On July 1, 2024, the Chief Minister of Gibraltar announced the 2024 Budget, including several tax measures. The following day, on July 2, 2024, the Minister for Justice, Trade and Industry presented additional tax proposals to the Gibraltar Parliament in relation to the 2024 Budget. Key takeaways include:

- *Corporate income tax rate:* the corporate income tax rate will increase from 12.5 percent to 15 percent (no announcement of the date from which this will take effect).
- *Pillar Two:* it was previously announced that the Gibraltar is considering the introduction of a qualified domestic minimum top-up tax (QDMTT), which will apply to accounting periods commencing on or after December 31, 2023. Draft legislation is expected later in September 2024, followed by a wider consultation. The IIR is expected to be implemented in 2025.
- *Net-zero deduction:* an additional 50 percent deduction will be introduced for costs or expenses related to achieving net-zero targets. This deduction must be deemed by the Commissioner of Income Tax to be reasonable and directly related to achieving the net-zero objective and is capped at GBP 10,000 per year.
- *New purchase agreements:* new purchase agreements, such as off-plan purchases and assignments, will become registrable instruments. A special stamp duty of 0.5 percent will be payable by the assignor on the assignment of the purchase agreement, excluding sales in subsidized estates.
- *Tax Losses*: whilst tax losses can still be carried forward and current year losses can be deducted, their usage will be restricted at a slower rate for the financial services and gaming sectors. This measure takes effect on July 1, 2024, and applies to tax returns filed after this date, regardless of the accounting period, due to delayed filings in these sectors.

For a state of play of the implementation of Pillar Two, please refer to KPMG's dedicated implementation tracker in Digital Gateway.

Italy

Decree on Pillar Two Domestic Minimum Top-Up Tax issued

On July 9, 2024, a ministerial decree was published in the Italian Official Gazette outlining the rules for the Pillar Two domestic minimum top-up tax (DMTT). The decree complements the law published on December 28, 2023, which implements the EU Minimum Tax Directive into Italian law, and the decree from May 28, 2024, which implements the transitional CbyC Reporting Safe Harbour (for previous coverage, please refer to E-News Issue 196).

Key takeaways from the July 2024 decree are as follows:

- *General provisions*: the DMTT applies for financial years starting on or after December 31, 2023. The DMTT needs to be imposed with respect to 100 percent of the Top-up Tax calculated for all local Constituent Entities (CE), (i.e., it cannot be limited to a UPE's ownership percentage in the CEs).
- *Accounting standards*: it is clarified that the DMTT must be computed based on local Italian generally acceptable accounting principles (GAAP) or IFRS, provided these are the standards used to prepare the entities' individual financial statements. If local entities use different accounting standards, the UPE's accounting standard used for preparation of the consolidated financial statements should be applied.
- *Jurisdictional blending for DMTT purposes*: the decree clarifies that the top-up tax rate and DMTT should be calculated for all entities located in Italy, but separately for the following groups of entities: each Joint Venture (JV) that is not a member of a JV group; entities within the same JV group; investment entities; insurance investment entities; each Minority-owned Constituent Entity (MOCE) that is not a member of a Minority-owned subgroup (MOS); entities within the same MOS; each stateless entity established under Italian law.
- *Currency conversion*: the decree clarifies that if the DMTT is calculated using the local accounting standard and all local group members use the euro as their functional currency, all calculations for the DMTT will be in euros. If any local group member uses a different functional currency, the Group should make a five-year election to use either the UPE's presentation currency or the euro. If this election involves a currency other than the euro or if the presentation currency of the consolidated financial statements is different from the euro, the group's DMTT payment amount is converted into euros using the exchange rate on the last day of the reference financial year.
- *Qualified status of DMTT and QDMTT Safe Harbour*: the decree outlines provisions for recognizing a qualified DMTT (QDMTT) and the QDMTT Safe Harbour, along with conditions for eligibility. As such, the DMTT must achieve qualified status under the OECD/G20 Inclusive Framework peer review and meet additional standards (QDMTT Accounting Standard, Consistency Standard, and Administration Standard) from the OECD July 2023 Administrative Guidance in order to qualify for the QDMTT Safe Harbour.

For a state of play of the implementation of Pillar Two, please refer to KPMG's dedicated implementation tracker in Digital Gateway.

Lithuania

Changes to CIT rates

In June 2024, the Lithuanian Parliament approved the establishment a State Defense Fund and adopted the following corporate tax amendments, effective from January 1, 2025:

- the standard corporate income tax rate will increase to 16 percent (from 15 percent);
- the reduced corporate income tax rate for small businesses will be increased from five percent to six percent. The rate applies to small businesses with a maximum of ten employees and an annual income of up to EUR 300,000;
- the reduced rate for cooperatives (entities that receive at least 50 percent of their total income from agricultural activities during the taxable period) will also be increased to six percent;
- the reduced rate may also apply to taxable income derived from the commercialization of assets developed through R&D activities, calculated using a special formula.

Minimum Tax notification requirements

On June 21, 2024, the Lithuanian Ministry of Finance published an Order regarding the procedures for the submission of required information notices (notifications) in relation to the EU Minimum Tax Law (for previous coverage, please refer to E-News, Issue 197). Lithuania has opted for a deferral of the application of the GloBE rules under Article 50 of the EU Minimum Tax Directive. However, in such cases when the Ultimate parent entity (UPE) is located in Lithuania, the designated filing entity (located outside of Lithuania) shall file a top-up tax information return in accordance with the requirements set out in Article 44(5) of the EU Directive. Key takeaways include:

- The Order sets out the notification procedures for the designation of the filing entity and for the transfer of data to that designated filing entity. It also provides for the notification of the beginning of the initial stages of a group's international activity.
- Notifications must be submitted and revised electronically through the e-portal of the State Tax Inspectorate.
- Lithuanian constituent entities other than UPE are not required to submit the notification.
- The Order entered into force on July 1, 2024.

For a state of play of the implementation of Pillar Two, please refer to the dedicated implementation tracker in KPMG's Digital Gateway.

Poland

Poland Gazettes Law Implementing DAC7

On June 17, 2024 the law implementing the Amending Directive to the 2011 Directive on Administrative Cooperation (2021/514) (DAC7) was published in the Official Gazette No 879/2024 of Poland. This law provides for the implementation of the DAC7 rules in domestic legislation and will take effect from 1 July 2024.

Key takeaways are:

- The provisions of the draft legislation are closely aligned with the text of the Directive.
- The draft legislation requires digital platform operators to collect, verify and report information regarding sellers using their platform for commercial activities. Relevant activities which are required to be reported include the rental of immovable property, the performance of personal services, the sale of goods, and the rental of any mode of transport.
- The reporting obligation is set to commence by December 31, 2024, for sellers registered on the platforms as of the law's effective date.
- The requirement also extends to entities identified as reporting platform operators from January 1, 2023, until the day before the law becomes effective.
- Failure to report may result in a fine up to PLN 1 million (approximately EUR 230,000).
- Small and occasional sellers of goods that carry out fewer than 30 transactions per year will not be required to report annually, provided their total remuneration in a given year does not exceed the equivalent of EUR 2,000 in PLN.

For more information, please refer to a e-news 194 and a report prepared by KPMG in Poland. For a state of play of the implementation of the DAC7, please refer to Euro Tax Flash Issue 532.

Portugal

Public consultation on the transposition of the Minimum Tax Directive

On July 10, 2024, the Portuguese Council of Ministers launched a public consultation on the bill to implement the EU Minimum Tax Directive (Council Directive (EU) 2022/2523 of 14 December 2022). The bill would generally follow the GloBE rules and states that the OECD Model Rules, Administrative Guidance and documents related to the Safe Harbour Rules and the GloBE Information Return should be taken into account when applying the Portuguese rules on minimum taxation.

Key features include:

- A Domestic Top-up Tax (DMTT) and an Income Inclusion Rule (IIR) which would apply for fiscal years beginning on or after January 1, 2024.
- An Under-Taxed Profits Rule (UTPR) which would apply for fiscal years beginning on or after January 1, 2025, except where the ultimate parent entity (UPE) of an MNE group is located in a Member State that has made an election for a delayed application of the IIR and UTPR, in which case the UTPR would be applicable for fiscal years starting on or after January 1, 2024.
- A provision for the transitional CbyC Reporting safe harbour and the simplified calculation for non-material constituent entities. In addition, the draft provides for a QDMTT safe harbor rule (i.e., IIR and UTPR Top-up Tax are deemed to be zero in Portugal in relation to other jurisdictions that apply a qualified DMTT, subject to conditions).
- A transitional UTPR safe harbour rule, which would apply to fiscal years beginning on or before January 1, 2026, and ending on or before December 31, 2026.
- The GIR would need to be filed within 15 months after the end of the Reporting Fiscal Year (18 months for the transitional year).

The deadlines for stakeholders to provide input on the bill is the end of July 2024. A revised text will subsequently be presented to the Portuguese Parliament, which is expected to occur during the third quarter of 2024.

All EU Member States were required to bring into force the laws necessary to comply with the EU Minimum Tax Directive by December 31, 2023. On May 23, 2024, the European Commission decided to send a reasoned opinion to six Member States that had failed to notify the national measures transposing the EU Minimum Tax Directive into domestic legislation. These Member States are Cyprus, Latvia, Lithuania, Poland, Portugal and Spain (for previous coverage, please refer to E-News, Issue 196).

For a state of play of the implementation of Pillar Two, please refer to KPMG's dedicated implementation tracker in Digital Gateway.

Parliament Approves Tax Package to Boost Capital Market

On June 14, 2024, the Parliament of Portugal approved several tax incentives to boost the internal capital market, foster capitalization in non-financial companies and encourage housing rentals. The package of tax measures can be found here (in Portuguese). Key takeaways include:

- If the assets are maintained for a period of more than two years, capital gains realized on securities admitted to trading, or on parts of open collective investment undertakings in a corporate form are eligible for a partial exclusion from personal income tax (up to 30 percent, depending on the holding period).
- Securities investment companies and loan funds are to be exempted from corporate income tax. The taxation of these companies will become comparable to the regime for venture capital funds.
- A special tax regime will apply to Collective Investment Schemes that invest in housing that is part of the affordable rental program.
- The tax measures provide for an incentive on the deductibility of expenses related to initial public offerings, subject to conditions.

Next steps: the tax measures are to be ratified by the President and published in the official Gazette of Portugal.

Government Approves Tax Package to Boost Economy

On July 4, 2024, the Portuguese Government approved a tax package to boost the economy. The proposals (published here and here) include, among others:

- A gradual reduction of the corporate income tax rate from 21 percent to 15 percent by 2027, decreasing by two percent pointsper year. The corporate tax rate for small or medium-sized enterprises, applicable to the first EUR 50,000 of taxable profit, will be reduced gradually from 17 percent to 12.5 percent.
- An increase in the deduction of finance costs from EUR 1 million to EUR 2 million for transactions involving the acquisition of more than 50 percent of a company's share capital and voting rights.

- An extension of the scope of the participation exemption by lowering the minimum holding requirement from 10 percent to five percent for a minimum period of one year.
- An extension of the goodwill tax deductibility regime in concentration operations to include assets and operations currently excluded, such as the acquisition of shareholdings.
- An update on tax incentives for research and development (*Sistema de Incentivos Fiscais à I&D Empresarial*).

The Azores publishes State Budget for 2024

On July 24, 2024, the Autonomous Region of the Azores released its State Budget for 2024. Key takeaways include:

- *Reduced corporate income tax rate*: a lower corporate income tax rate of 8.75 percent (previously 11.9 percent) now applies to micro, small, and medium-sized companies established in the Azores.
- *Tax incentives*: companies can benefit from a corporate income tax deduction for profits invested in projects considered significant for the regional economy.

Türkiye

Finance Minister outlines strategies to combat tax evasion and broaden the tax base

On July 1, 2024, the Finance Minister of Türkiye outlined the Government's current and upcoming economic measures, with a strong emphasis on taxation policies. The government is committed to tackling tax evasion and broadening the tax base to create a fairer tax system.

Key measures include the implementation of a 15 percent minimum corporate tax for multinational companies and significant reforms to domestic corporate and income tax structures.

Local courts

Key Insights

- Czech Supreme Administrative Court ruled that debt push-down transaction does not constitute abuse of law due to its economic rationale

Czechia

Supreme Administrative Court ruled that debt push-down transaction does not constitute abuse of law due to its economic rationale

On June 25, 2024, the Czech Supreme Administrative Court (the Court) issued its decision in case 8 Afs 246/2022.

The case concerned an investment group that acquired a group of companies, including a Czech operational entity. To finance the acquisition, the investment group took out a bank loan from a third party and established a Czech holding company, which used the loan to acquire the Czech operational entity. The holding company was subsequently merged with the operational entity, meaning that the bank debt was effectively pushed down to the acquired entity. This operation was required by the external bank financing the acquisition in the relevant loan documentation. The tax authorities challenged the deductibility of the interest incurred by the operational company on the grounds that the transactions lacked economic purpose and constituted an abuse of law. The tax authorities argued, inter alia, that the acquisition could have been arranged in a different manner.

The Court disagreed with the tax authorities and held that the debt-push down was motivated by its economic substance, with the bank's requirements in the loan agreement playing a key role. The Court took that view that the bank's requirement to transfer the loan to the Czech operating entity was rational because it strengthened the bank's position as a creditor. The Court also held that the economic sense of the transaction could not be denied simply by stating that the transaction could have been carried out differently or that a different type of transaction could have been carried out. The Court noted however that not every third-party transaction automatically excludes the application of the abuse of law doctrine, it was considered that in the present case the group had sufficiently motivated the economic purpose of the transaction.

For more information, please refer to a report prepared by KPMG in Czechia.

KPMG Webcast: New Administrative Guidance on GloBE rules

On July 11, 2024, KPMG held a session on the fourth tranche of Administrative Guidance released by the OECD as part of the Future of Tax & Legal webcast series.

During the session, BEPS specialists provided insights into this new guidance, which covers deferred tax liability recaptures, divergences between GloBE ad accounting carrying values, allocation of Cross-border Current Taxes, Allocation of Cross-border Deferred Taxes, Allocation of profits and taxes in structures including Flow-through Entities and Treatment of Securitisation Vehicles.

Please access the event page for a replay of the session.

Talking tax series

With tax-related issues rising up board level agendas and developing at pace, it’s more crucial than ever to stay informed of the developments and how they may impact your business.

With each new episode, KPMG Talking Tax delves into a specific topic of interest for tax leaders, breaking down complex concepts into insights you can use, all in under five minutes. Featuring Grant Wardell-Johnson, KPMG’s Global Head of Tax Policy, the bi-weekly releases are designed to keep you ahead of the curve, empowering you with the knowledge you need to make informed decisions in the ever-changing tax landscape.

Please access the dedicated KPMG webpage to explore a wide range of subjects to help you navigate the ever-evolving world of tax.

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Key links

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