

## - CORPORATE TAX RATES -

COUNTRY	NATIONAL RATE %	LOCAL RATE %	BRANCH RATE %	NOTES - EXTRA
✓ Albania	15	0	15	Standard rate of 15% applied to companies with annual turnover exceeding ALL 8 million. Companies with annual turnover between ALL 2 million and ALL 8 million subject to simplified corporate income tax rate of 5% and companies with annual turnover below ALL 2 million exempt from simplified income tax.
✓ Argentina	35	0	35/10/35	Asset tax of 1%, which operate as minimum income tax, imposed on corporate assets, including shareholdings in foreign (but not resident) companies. Remittances by branch to head office taxed same way as dividends (10% withholding tax, and additional 35% withholding tax in some cases).
✓ Austria	25	0	25	Minimum corporate income tax of EUR 1,750 for limited liability company and EUR 3,500 for joint stock company.
✓ Belgium	33	0	33	Surcharge of 3% on income tax due makes effective tax rate 33.99%. Reduced rates may be available for companies whose taxable income does not exceed EUR 322,500.
✓ Brazil	34	0	34	In addition to statutory corporate income tax rate of 15%, surtax of 10% on income in excess of BRL 240,000 per year imposed and 9% (20% for financial institutions) social contribution tax (CSLL) levied on adjusted net income
✓ Canada	15	11-16	15/25	Federal rate is 15%. Provincial general corporate income tax rates range from 11% to 16%. Branch profits tax of 25% also levied.
✓ Chile	24	0	24/35	In addition to corporate tax, either global complementary income tax for individual residents or additional withholding income tax for nonresident entities and individuals must be paid upon distribution of profits, with corporate tax available as credit. A 35% additional withholding income tax applies to remittance of profits attributable to branch, with 24% first category income tax paid at branch level creditable.
✓ China	25	0	25	Special rates apply to small-scale enterprises (10% or 20%), state-encouraged and high-technology enterprises (15%) and entrepreneurs operating in certain regions.
✓ Croatia	20	0	20	
✓ Czech Republic	19	0	19	Rate is 5% for basic investment funds and 0% for pension funds (with certain exemptions).
✓ Denmark	22	0	22	Rate reduced from 23.5% on 1 January 2016
✓ Estonia	20	0	20	
✓ Finland	20	0	20	
✓ France	33.33	0	33.33/30	3.3% social surcharge applies to corporate income tax liability exceeding EUR 763,000. 10.7% temporary surtax applies to corporate income tax liability when turnover exceeds EUR 250 million. After-tax income of branch also deemed to be distributed to nonresidents and subject to 30% branch tax, unless exception applies.
✓ Germany	15	14-17	15	Solidarity surcharge of 5.5% also levied on corporate income tax. Municipal trade tax imposed at rates between 14% and 17%, with rates determined by municipalities. Combined rate (i.e. corporate income tax, trade tax, solidarity surcharge) approximately 30% to 33%
✓ Greece	29	0	29	
✓ Hungary	10/19	0-2	10/19	10% rate applies to tax
✓ Iceland	20	0	20	

COUNTRY	NATIONAL RATE %	LOCAL RATE %	BRANCH RATE %	NOTES - EXTRA
✓ India	30	0	40	Rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. 7% surcharge applies to domestic companies (2% for foreign companies) if income exceeds INR 10 million, and 12% surcharge applies to domestic companies (5% for foreign companies) if income exceeds INR 100 million. Additional 3% cess payable in all cases. Minimum alternate tax imposed in certain cases.
✓ Ireland	12.5	0	12.5	Standard corporatin tax rate on trading income is 12.5% and 25% on nontrading
✓ Israel	25	0	25/15	Corporate tax rate reduced from 26.5% as from 1 January 2016. Special rates apply to companies classified as preferred, approved or benefited enterprises. Branches of approved enterprises may be subject to additional 15% tax.
✓ Italy	27.5	4	27.5	Corporate tax is 27.5, plus IRAP (GENERALLY 3.9%). Nonoperating companies subject to 38% rate.
✓ Japan	23.9%	Varies	23.9%	Standard rate applies to ordinary corporations with share capital exceeding JPY 100 million. Companies also pay local inhabitants tax, which varies depending on location and size of company.
✓ Latvia	15	0	15	PEs operating in Latvia for no more than 12 month may use simplified tax regime, under which tax is imposed on 20% of turnover.
✓ Lithuania	15	0	15	Micro companies ( those with up to 10 employees and up to EUR 300,000 in income per year) may be entitled to reduced rate
✓ Luxembourg	21	6-12	21	21% rate applies to companies whose taxable income exceeds EUR 15,000; otherwise, rate is 20%. Surtax of 7% to unemployment fund and municipal business to also apply.
✓ Marocco	31	0	31/15	37% rate applies to leasing companies and credit institutions. Certain foreign contractors may opt to be taxed at 8% of total contract price net of VAT. 10% rate applies to certain companies. Minimum tax payable by company is 0.5% calculated on turnover, financial and noncurrent income. Profits remitted abroad by foreign companies subject to 15% brqach profits tax.
✓ Netherlands	25	0	25	Rate is 20% on taxable profits up to EUR 200,000, and 25% on taxable profits exceeding that amount.
✓ New Zealand	28	0	28	
✓ Norway	25	0	25	Rate reduced from 27% as from fiscal year ending in 2016. Special rules apply to petroleum companies.
✓ Peru	28	0	28/6.8	Different rates may apply to certain activities under special regimes. Remittance of profits abroad subject to 6.8% withholding tax on remittance, in addition to corporate income tax.
✓ Poland	19	0	19	
✓ Portugal	21	0-1.5	21	Municipal surcharge may apply. Different rates apply in autonomous regions of Madeira and Azores.
✓ Russia	20	0	20	
✓ Saudi Arabia	20	0	20/5	Income Tax of 20% levied on non-Saudi's share in resident corporation; zakat levied on Saudi's share. Rate on taxpayers working in exploitation of natural gas sector is 30%, and rate on those producing oil and hydrocarbons is 85%. Remittance of profits abroad subjet to 5% tax.
✓ Serbia	15	0	15	

COUNTRY	NATIONAL RATE %	LOCAL RATE %	BRANCH RATE %	NOTES - EXTRA
✓ Singapore	17	0	17	75% of first SGD 10,000 OF CHARGEABLE INCOME AND 50% OF NEXT sgd 290,000 of chargeable income exempt.
✓ Slovakia	22	0	22	
✓ Slovenia	17	0	17	Standard rate is 17%, but 0% rate applies for certain funds, pension insurance undertakings and venture capital companies.
✓ Spain	25	Varies	25/19	Standard rate reduced from 28% on January 2016. Branches of foreign companies taxed at same rate as domestic companies, in addition to 19% (reduced from 19.5% on January 2016) branch profits tax imposed on after-tax profits remitted to foreign head office. Branch profits tax does not apply to payments made to EU residents.
✓ Sweden	22	0	22	
✓ Switzerland	8.5	Varies	8.5	Statutory federal rate is 8.5%, applicable on after-tax profits, resulting in effective tax rate of 7.8%. Additional cantonal/comunal income tax also levied, depending on canton. Taking into account both federal and cantonal/communal income tax, combined effective income tax rate typically between 12% and 24% for companies subject to ordinary taxation, depending on place of residence. Branche also subject to effective federal rate of 7.8% (nominal 8.5%) and cantonal/communal tax.
✓ Tunisia	25	0	25	10% rate applies to certain sectors, 35% rate applies to certain companies (including banking and financial institutions) and rate of 50%-75% apply to hydrocarbons sector. 20% rate applies to newly listed companies. Minimum tax applies at rates depending on activities and sectors.
✓ United Arab Emirates	0	0	0	Income tax decrees currently enforced on oil and gas companies and branches of foreign banks. Oil and gas companies subject to rates of 50%/55%, depending on Emirate.
✓ United Kingdom	20	0	20	
✓ United States of America	35	Varies	35/30	Federal corporate income tax applies to bands of taxable income at rates between 15% and 35%. Branch profits tax imposes additional 30% tax on foreign corporations engaged in US trade or business. Alternative minimum tax also imposed. Separate taxes levied at state and municipal levels.

## CORPORATE TAX:

A corporate tax, also called corporation tax or company tax, is a tax on the income or capital of corporations or analogous legal entities. Many countries impose such taxes at the national level, and a similar tax may be imposed at state or local levels. The taxes may also be referred to as income tax or capital tax. Partnerships are generally not taxed at the entity level. Most countries tax all corporations doing business in the country on income from that country. Many countries tax all income of corporations incorporated in the country or those deemed to be resident for tax purposes in the country. Company income subject to tax is often determined much like taxable income for individuals. Generally, the tax is imposed on net profits. In some jurisdictions, rules for taxing companies may differ significantly from rules for taxing individuals. Certain corporate acts, like reorganizations, may not be taxed. Some types of entities may be exempt from tax. Countries may tax corporations on its net profit and may also tax shareholders when the corporation pays a dividend. Where dividends are taxed, a corporation may be required to withhold tax before the dividend is paid.



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