

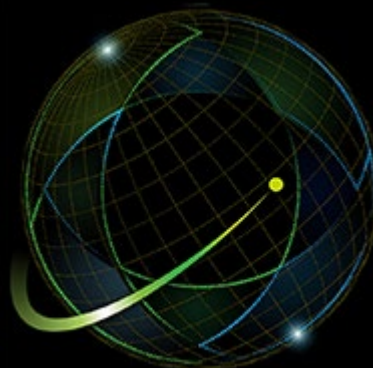
World Tax Advisor

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OECD Pillar Two: Consolidated commentary published

The OECD/G20 Inclusive Framework on BEPS has published its consolidated commentary to the Pillar Two global minimum tax rules, which incorporates guidance that was approved and published through the end of 2023. An updated set of examples illustrating the application of the rules also has been published.



El Salvador

Income Tax Law amended

This article discusses recent amendments to the Income Tax Law that are now in effect and that exclude certain foreign-source income from taxation.



Malaysia

Capital gains tax in Malaysia (part three): Guidelines on foreign capital asset gains

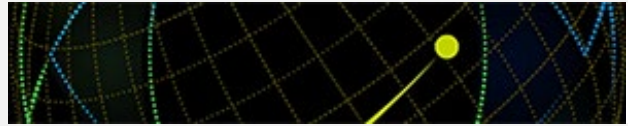
This article discusses guidelines that have been issued regarding the capital gains tax treatment of gains from the disposal of foreign capital assets.



Mexico

Tax integration: An optional regime for groups of companies

This article discusses the tax integration regime, which allows a corporate group to calculate income tax on a collective basis. The article provides an overview of the prior tax consolidation regime, requirements that must be met to qualify for the current tax integration regime, and certain compliance obligations, as well as a calculation example for a scenario where companies within the group have tax losses.



Switzerland

Streamlined tax reporting: Opportunities arising from Pillar Two

This article provides insights into tax reporting challenges and opportunities that may arise for taxpayers due to the implementation of the OECD's Pillar Two rules, including those related to resources, timing, data collection, and process design and setup. This is of particular relevance to Swiss taxpayers, since being located in a jurisdiction with a potential top-up tax liability may increase scrutiny and the risks associated with noncompliance.



United States

Overview of final FIRPTA regulations on domestically controlled QIEs

The Department of the Treasury and the Internal Revenue Service have released final regulations relating to the Foreign Investment in Real Property Tax Act, addressing whether a qualified investment entity is "domestically controlled." The final regulations generally are effective as from 25 April 2024.



United States

Transferability of credits: Final regulations published

The Department of the Treasury and the Internal Revenue Service have released final regulations on the election for eligible taxpayers to transfer certain credits to unrelated taxpayers rather than using the credits against their federal income tax liabilities. The final regulations generally are applicable to taxable years ending on or after 30 April 2024.

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