Contributions for Edition 19 of the EMEA Tax Bulletin should be with Sunny Rowley at sunny.rowley@bkremea.com by 4 July 2018

EMEA TAX BULLETIN

APRIL 2018 - ISSUE 18

Dear Friends and Colleagues,

Welcome to the April edition of our EMEA Tax Newsletter. It features tax updates from Italy, new tax year resolutions from the UK, as well as articles on a property tax reform in Germany, on mandatory disclosure regulations for intermediaries from Cyprus and on capital gains tax for non-UK residents. It further provides updates regarding webinars and practice groups as well as news on strengthening of tax teams in Italy. From outside our "own" region we have an analysis of the Union budget 2018 from India and some information about the US tax reform.

Many thanks to Tim, Sunny and Julia for putting this newsletter together. Without the help from all of you, however, this newsletter could not exist. Many thanks for your continuing support, your articles and updates. We all know how difficult it can be to find the time for it, and yet you keep contributing, despite the constant fight against filing deadlines and client requests. This is indeed greatly appreciated!

The EMEA Meeting in Cyprus is only a few weeks away now, giving attendees yet another chance to get together, exchange views and experience and generally to keep up to date. There are interesting sessions on the agenda, and my fellow committee members and I will of course be available during the meeting. We look forward to catching up with you and to seeing as many of you as possible there!

If there is anything the tax committee can do for you, if you have any queries or concerns, if there is anything we can assist with, please do feel free to contact us.

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Update from Italy

1) VAT

a) VAT rates (Budget Law 2018)- the increase of VAT current rates for 2018 (standard 22% and reduced 10%) has been postponed.

b) Electronic invoicing (Budget Law 2018) invoices must be issued electronically:

a. from 1.7.2018 - for supplies of transport of fuel at gas stations to taxable persons (consequently, the obligation of self-invoicing for documenting the purchase of fuel "scheda carburante" will be abolished).
b. from 1.1.2019 – for supplies of goods and services between B2B

c) Right to deduct input VAT (Italian Tax Authorities Circular Letter No. 1/2018) -The recent document issued by Italian Tax Authorities provides important clarifications regarding the exercise of the right to deduct input VAT, in accordance with the new rules applicable to purchases and imports carried on in 2017 (introduced by Law Decree No. 50 of 24 April 2017).

a. In particular, a taxable person is entitled to recover Italian VAT when:
   i. VAT becomes chargeable and the taxable person has received a valid invoice.
b. The right to deduct input VAT has to be exercised within the deadline for filing the annual VAT return of the year in which both conditions are met.
c. The right is exercised by posting the relevant invoice in the purchase VAT ledger, within the deadline for the monthly VAT calculations. (i.e. invoices received within 31.12.2017 and booked in 2018, must be booked in a separate purchase VAT ledger within 30 April 2018, deadline for filing the annual VAT return FY 2017).

2) Direct Income Tax (Budget Law 2018)

a) capital gain:

a. Nonresident entities realizing a capital gain through the disposal of a substantial participation in domestic companies will be subjected, effectively from January 1st, 2019, to a final withholding tax at 26% rate.

b) accelerated depreciation

a. The special regime which allows an extra – tax – deduction of depreciation rates on tangibles is extended as follows:
   i. Acquisition of tangibles completed between January 1st, 2018 and June 30th, 2019 benefit an extra 30% depreciation, solely for tax purposes. For assets purchased from January 1st, 2019 related purchase order must be accepted by the seller and at least 20% of the purchase price must be paid strictly within December 31st, 2018.
b. Acquisition of specified high-tech tangibles completed within December 31st, 2019 benefit an extra 150% depreciation, solely for tax purposes. For assets purchased from January 1st, 2019 related purchase order must be accepted by the seller and at least 20% of the purchase price must be paid strictly within December 31st, 2018

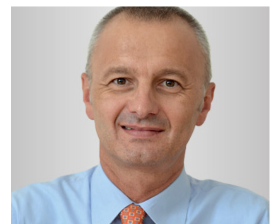
c) definition of permanent establishment

a. The definition of PE was amended taking into consideration the recommendations included in the Final Report on Action Point 7 "Preventing the Artificial Avoidance of Permanent Establishment Status" of the Base Erosion and Profit Shifting (BEPS) Project, including:
   i. the addition of an anti-fragmentation rule
   ii. the introduction of the condition under which activities can be defined as preparatory or auxiliary
   iii. the extension of the definition of a dependent agent permanent establishment.
b. Furthermore, a PE is now existing when a significant and continuous economic presence in Italy is set up in such a way that it does not result in a physical presence.

3) New General Data Protection Regulation

On May 25, 2018 the European Regulation UE 679/2016 regarding privacy, so-called "GDPR" ("General Data Protection Regulation") will enter into full force and effect in Italy.

The Regulation introducing several changes with reference to the accomplishments for the data controllers as well as regarding the rights of the subjects involved.



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UK - Ten new tax year resolutions to start off on the right foot

The new tax year only began on Friday 6 April, but individuals should start planning for it now to ensure they don't miss out on valuable allowances that could save them thousands, says Nimesh Shah, partner at Blick Rothenberg.

Nimesh Shah, said, 'It's human nature to leave unwanted tasks to the last minute, but when it comes to tax, leaving important planning to the end of the tax year can cost thousands. Now is the time for individuals to start planning for the new tax year ahead and ensure that they don't miss out on valuable allowances which are otherwise lost.'

Ten new tax year resolutions

1. Use the capital gains annual exemption of £11,700 for 2018/19 – it can't be carried forward or transferred to another person (such as your spouse).
2. Contribute to your Individual Savings Account ("ISA") – the ISA allowance for 2018/19 remains at £20,000 but the Junior ISA allowance has increased slightly to £4,260 (for children under 18). If you're eligible, consider contributing up to £4,000 to a Lifetime ISA, but there are penalties for early withdrawal. ISA allowances cannot be carried forward.
3. Maximise the pension annual allowance of £40,000 (but tapered down for someone earning over £150,000 to a minimum of £10,000). You can carry forward unused pension annual allowances for up to three years, so the 2015/16 allowance needs to be used by 5 April 2019.
4. Stakeholder pensions for non-earning spouses and children – contribute £2,880 and effectively receive £720 free.
5. Use the Inheritance tax gift exemption of £3,000, which can be carried forward one year.
6. Consider transferring income producing assets to the lower earning spouse to utilise their personal allowance and lower tax bands. By doing this early, it allows for more of the tax year to generate the sufficient income to fully utilise the personal allowance and lower tax bands.
7. Submit claims for overpaid tax and capital losses relating to the 2014/15 tax year before 5 April 2019, after which such claims would not be allowable.
8. If you will make an investment in a Venture Capital Trust ("VCT") or the Enterprise Investment Scheme ("EIS"), consider completing these early so that any tax repayment can be potentially be made sooner, or enabling the relief to be carried back to the previous tax year.
9. File your 2017/18 self-assessment tax return – if you think you are due a tax repayment, file your tax return as soon as possible so that you receive the refund. If you had to make advance payments on account for 2017/18, it makes sense to file your tax return before 31 July 2018, so that the second payment on account could be potentially reduced. Finally, filing your tax return early starts to limit the time window that HM Revenue & Customs ("HMRC") have to raise an enquiry into your return – HMRC have one year from the filing date of your tax return to issue their enquiry.
10. Make any charitable donations before filing your 2017/18 tax return and you can decide whether you want to carry back the donation to 2017/18 to achieve the tax relief earlier.

What's new in 2018/19?

- Personal allowance increases to £11,850, but individuals earning over £100,000 lose their personal allowance by £1 for every £2 over this threshold, meaning an effective 60% tax rate between £100,000 and £123,700.
- Basic rate band increases to £34,500, meaning someone does not pay higher rate (40%) tax until they earn income of over £46,350.
- The dividend allowance reduces to £2,000, from its original level of £5,000 when it was introduced on 6 April 2016. The reduction in the dividend allowance will cost a basic rate taxpayer £225 a year; a higher rate taxpayer £975 a year and an additional rate taxpayer £1,143 a year.
- Capital gains annual exemption increases to £11,700.
- The inheritance tax residence nil rate band increases to £125,000 from £100,000.
- For individual landlords, they will only be able to deduct 50% of their mortgage interest (reduced from 75%) as a deduction against rental income, with the remaining 50% available as a basic rate tax credit.

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Property Tax Reform in Germany

By judgement of 10 April 2018 the Constitutional Court decided that the regulations of the valuation law for the unitary valuation of real estate in the “old” federal states are incompatible with the principle of equality in any case since the beginning of the year 2002. Sticking to the main determination date of 1964 leads to serious and comprehensive unequal treatment in the valuation of real estate for which a sufficient justification is lacking.

Unit values for real estate are still determined on the basis of the value ratios as at 1 January 1964 according to the provisions of the Valuation Law in the “old” federal states. These unit values form the basis for the assessment of the property tax.

The system of unitary valuation of land is initially based on the fact that according to the Valuation Law a general value determination (main statement) takes place every six years for developed and undeveloped land.

However, this rating rhythm has never been recorded. Instead, the old unit values were always in use. In the opinion of the judges this increasingly led to distortions of value within the real estate.

The First Senate of the Federal Constitutional Court stipulates that the legislator has to submit new regulations by 31 December 2019 at the latest. After the announcement of a new regulation, the previous regulations can be applied for another five years from the date of promulgation, at the latest until 31 December 2024.

Currently several models with different levels of effort for the reassessment are discussed. A new regulation could lead to significant changes in the tax burden depending on the type of property. Overall, according to the plans of the government, the volume of tax revenue from property tax should remain about the same.

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EU adopts directive on mandatory disclosure for intermediaries (DAC6)

On 13 March 2018, the EU Economic and Financial Affairs Ministers adopted the European Commission’s proposal of June 2017, amending Directive 2011/16/EU as regards to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements in order to disclose aggressive tax planning arrangements. The aim of the Directive is to enhance tax transparency and combat aggressive tax planning. Intermediaries or taxpayers will have an obligation to report details of their arrangements if any one of the hallmarks detailed in the Directive are triggered. Member States will need to transpose the Directive into national legislation by 31st December 2019, whilst first reporting is expected in 2020. Penalties for non-compliance will exist. Details of the Directive are analysed below.

Who has an obligation to report?

The obligation of disclosure concerns natural and legal persons who are identified as intermediaries. In the case where an intermediary is not used or where the intermediary is located outside the EU the obligation to disclose falls on the taxpayer.

The term intermediary is explicitly defined in the Directive as “any person that carries the responsibility vis-à-vis the taxpayer for designing, marketing, organising or managing the implementation of the tax aspects of a reportable cross-border arrangement, or series of such arrangements, in the course of providing services relating to taxation”. The definition goes on to clarify that an intermediary also means any such person that undertakes to provide, directly or by means of other persons to which it is related, material aid, assistance or advice with respect to the above mentioned activities. When is reporting necessary?

A cross border arrangement is reportable if it meets one

EU adopts directive on mandatory disclosure for intermediaries (contd.)

of the hallmarks defined in the Directive. The hallmarks are divided into general hallmarks and specific hallmarks, and the hallmarks which fall within category B of the Directive will only be triggered if the main benefit test is met, whereby the main purpose of an arrangement (or series of arrangements) is to obtain a tax advantage. The Category B hallmarks include (i) arrangements where the taxpayer uses losses to reduce tax liability, including transfer of those losses to other jurisdictions; (ii) conversion of income into capital, gifts or other types of income which are taxed at lower tax rates; and (iii) the use of interposed entities with no real commercial function through which funds are round tripped and/or cancelled off.

The remaining hallmarks which trigger reporting are split into various categories as listed below:

Category A - General Hallmarks

1. When the involved taxpayer undertakes a confidentiality condition which may require them not to disclose how the arrangement could secure a tax advantage in relation to other intermediaries or tax authorities
2. When the intermediary is entitled to a fee which is fixed to either the amount of tax saving or to whether a tax advantage is achieved
3. When standardised forms which do not require to be tailor-made are used

Category C - Cross-border transactions

4. Deductible payments between related parties when no or low (i.e. half than standard EU tax rate) tax is paid in the country of the receiving party
5. When payment benefits from tax exemption or preferential tax regimes
6. When hybrid mismatches exist
7. When same asset is allowed depreciation in more than one jurisdiction
8. Double taxation relief claimed in more than one jurisdiction
9. There is a transfer of assets with a material difference in the amount treated as payable in consideration for those assets in the jurisdictions involved

Category D - Specific hallmarks concerning automatic exchange of information agreements in the Union

10. Use of jurisdictions which are not bound to automatic exchange of information
11. Reclassification of types of income to avoid automatic exchange of information
12. Use of legal entities or structures which are not captured by automatic exchange of infomation
13. Use of jurisdictions with weak enforcement rules in relation to anti-money laundering procedures, including jurisdictions with lack of rules for identifying beneficial owners

Category E - Specific hallmarks concerning transfer pricing

14. Arrangements which do not conform with arm's length principles or with OECD transfer pricing guidelines
15. Arrangements which fall within the scope of automatic exchange of information on advance cross-border rulings but which are not reported

What information is reportable?

The information will be reportable using a standard format which is to be developed by the Commission (expected by the end of 2019) and will include, amongst other, details on the intermediary, the hallmark met, the taxpayer involved, and the tax scheme. The competent authority receiving the reported information will exchange the information with the involved Member States under automatic exchange of information on an annual basis.

When will reporting be due?

Reporting will be due within thirty days beginning on the day after the arrangements (i) was made available for implementation, (ii) was made ready for implementation or (iii) when the first step for implementation took place, whichever occurs first.

Timing and Penalties

Member states have an obligation to transpose the Directive into their local legislation by 31st December 2019, whilst the first reporting should be made between the Member States by 31st October 2020.
The proposed legislation leaves it to Member States to lay down penalties applicable against the violation of the national rules that transpose the Directive into local legislation. Member States are expected to take all measures necessary to ensure that the penalties shall be effective, proportionate and dissuasive.

EU adopts directive on mandatory disclosure for intermediaries (contd.)

Conclusion

The Directive is expected to have a significant impact on information exchanged between Member States. As the Directive can be broad in many of its provisions, guidelines are expected to be issued before the entry into force date. We will closely follow any further developments and will issue further alerts on this subject.

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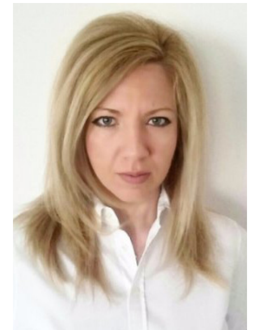

Analysis of Indian Union Budget 2018

The Finance Minister, Mr Arun Jaitley, presented his fifth and last full budget of the NDA Government before the general elections in 2019, earlier today. This was the first budget after big-ticket economic reforms like the Goods and Service Tax, dynamic fuel pricing, mega PSU bank/capitalization etc. Like last year the railway budget formed part of the Union Budget.

The Budget has several proposals impacting the rural agricultural economy.

“The farmer is the only man in our economy who buys everything at retail, sells everything at wholesale, and pays the freight both ways.” John F. Kennedy.

Besides the budget also emphasises on the infra-structure segment by providing large allocations for various infrastructure projects spanning across sectors such as road, railways, urban development etc.,
The health, education and social protection also attract a fair deal of budgetary allocation with the government persisting with the Swatch Bharat scheme and proposing to broad base education to ensure quality education is imparted to the citizen of India. Efforts are also proposed to broaden the adoption of digital technology and e-education. In a significant development, the budget proposed to introduce most probably, the largest social health insurance scheme by proposing to cover over 10 Crore homes of the poor population covering 50 Crore people. Great emphasis has been laid on transparency and good governance in an attempt to weed out corruption and inefficiency in the system.

However, such lavish provisions for social reform and infra-structure development does put pressure on the targeted revenue collection of the Government and as expected various tax initiatives have been outlined by the government to fund its proposed planned expenditure so as not to impact the fiscal deficit negatively.

On the tax front after the introduction of GST in the last year the Finance Minister could not have made any changes or adjustments either in Excise Duty or Service Tax so what was left for him was to make some adjustments in the Direct Tax and Customs Duty.

In the area of Income Tax no big ticket announcement has been made and whatever relief is proposed are cursory in nature though, to make life easier for MSME the reduced rate of 25% for corporate tax will now apply to those companies whose gross turnover /receipt does not exceed Rs.250 Crore. Earlier this limit was Rs.50 Crore, and by increasing the threshold, 99% of MSME companies will now be eligible to obtain a benefit for a reduced rate of tax.

Read the full analysis at Analysis of Union Budget 2018

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Capital gains tax for non-UK residents

Historically, non-residents without a UK permanent establishment have not been liable to UK capital gains tax on the disposal of UK situs assets unless the gain accrues during a period of "temporary non-residence".

Changes to the taxation of gains on UK residential properties were introduced in April 2013 and April 2015. The intention was to bring the UK in line with general international tax principles whereby primary taxing rights are normally awarded to the state in which the land is located.

Since April 2013 a "non-natural person", such as a company, is liable to capital gains tax on gains on certain "high value" UK residential property. These gains are commonly referred to as "ATED related gains".

The scope was broadened further in April 2015 from which point non-residents (e.g. individuals, closely held companies, trustees) are liable to capital gains tax on any disposals of UK residential properties and those disposals must be reported to HM Revenue & Customs within 30 days of completion. This "non-resident capital gains tax" charge is not limited to "non-natural persons" or "high value" property as is the case with ATED related gains.

The UK government are now consulting on proposed legislation which is expected to extend the "non-resident capital gains tax charge" so that non-UK resident individuals, companies and other "persons" will become liable to capital gains tax on all real estate property (i.e. residential and non-residential) from April 2019.

"Non-resident capital gains tax" only currently applies to companies which are "closely held" (i.e. those who are under the control of five or fewer participators, or any number of directors who are also participators). The proposed legislation will not only extend the existing "non-resident capital gains tax" rules to apply to all real estate property but will also bring diversely held companies within the charge.

There were concerns that these capital gains tax charges could be avoided by placing non-residential properties into non-resident vehicles, such as an overseas company, and subsequently selling an interest in that vehicle as an alternative to disposing of the property directly. The proposed legislation will introduce anti-avoidance clauses to combat these structures by bringing disposals of an indirect interest in property rich entities into the UK capital gains tax regime. This will catch a disposal of vehicles (such as shares or partnership interests) where 75% or more of the gross asset value is represented by UK immovable property (provided at least a 25% interest was held in the vehicle in the previous 5 years).

There are situations where the UK does not have taxing rights over an indirect disposal under a particular double taxation treaty. Supplementary anti-avoidance legislation is proposed which will seek to tax 'arrangements' entered into after 22 November 2017 (i.e. when the proposed legislation was announced) where the main purpose was to obtain a UK tax advantage by exploiting the provisions of those double taxation treaties

In each of the cases mentioned, only gains arising after the respective commencement dates is taxable generally by rebasing the property values at those dates. Occasionally, this may produce an unfair result (e.g. if a loss has been made over the period of ownership but a gain has accrued since commencement) in which case an election can be made to use the original cost. This option will not be available for indirect disposals (i.e. where property is held in an overseas vehicle and an interest in that vehicle is subsequently sold) and rebasing will be compulsory.

For disposals of residential properties, it is also possible to calculate the proportionate gain or loss attributable to the period post commencement, which may result in a lower gain than rebasing, but this option is not intended to be available for disposals of commercial properties.

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Mandatory Repatriation

There are many changes impacting the U.S. Internal Revenue Code brought upon by the Tax Reform act of 2017 as it relates to the international tax regime. This article briefly touches on one of those changes.

Mandatory repatriation impacts the U.S. concept of Subpart F income. Simply put Subpart F income consist of certain types of income earned by U.S. owned Controlled Foreign Corporations (CFC's) that the CFC tries to keeps overseas, but as a result of some very complex rules keeps the entity from deferring U.S. income tax. A CFC is any foreign corporation in which more than 50% of the total combined voting power of all classes of stock are directly, indirectly or constructively owned by U.S. shareholders.

The new law states that the Subpart F income of a Specified Foreign Corporation (SFC) is increased by the accumulated earnings and profits of the SFC for years 1987-2017, accumulated deficits are also to be included in the calculation. Please also note that an SFC is defined as a CFC or foreign corporation that has at least one domestic corporate U.S. shareholder. A U.S shareholder includes corporations, partnerships, trusts, estates and U.S individuals that directly, indirectly or constructively own 10% of more of an SFC. For example if a U.S. corporation owns 100% of a foreign corporation and that foreign corporation has a 100% own subsidiary all the accumulated earnings and profits in the subsidiary would also be reported for purposes of mandatory repatriations by the U.S. corporation. Please note that the mandatory repatriation is reduced by previously reported Sub part F income, for example if U.S Corporation A has a SFC with $40,000 of accumulated earnings and profits from 1987-2017, but had previously reported Sub part F income of $10,000 then only $30,000 would be reported.

The IRS has also introduced a reduced tax on this mandatory repatriation, as all income that represents a foreign cash position will be taxed in the U.S. at a 15.5% rate and the remaining portion at 8%, also note foreign tax paid on these amounts can be used as credit against the U.S. tax liability.

There is an exception to the mandatory repatriation rule that should be mentioned where an S corporation is the shareholder of the SFC. The S corporation can elect to defer this new requirement until such time that a triggering event occurs. A triggering event for purposes of the new mandate includes the corporation ceasing to be an S Corporation, a liquidation or sale of most of the assets or a transfer of ownership (some exceptions to this segment apply).

Finally this mandate also allows for the tax to be paid over an 8 year period. This tax is due with the filing or extension of the 2017 U.S. tax return.

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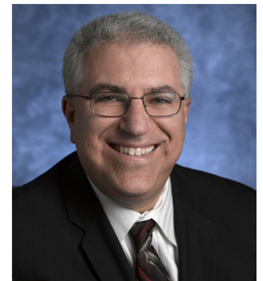

Webinar for UK Payroll Professionals

Blick Rothenberg employment tax manager, Yadvinder Rihal, outlines what you need to be aware of when filing you year end employee expenses and benefits.

This webinar will provide you with the information you need when filing your year end reporting, specifically:

- The forms P11D and P11D(b) - what needs to be reported and when
- Payrolling of benefits - what this entails and if it is right for you
- The trivial benefits exemption and how it impacts on the year end reporting process
- PAYE Settlement Agreements.

To listen to the webinar go to UK Payroll Professionals Recording

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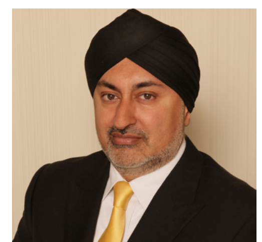

BKR EMEA Employment Tax Practice Group Update

On 28th February 2018 the BKR EMEA Employment Tax Practice Group held a webinar on Country registration requirements for employees and formal requirements for the employer. Chaired by Vanesha Kistoo, Blick Rothenberg, there were 8 participants from the EMEA and Asia Pacific regions. Each participant presented their own slides and these were then used as a basis for discussion. The slides and recording are available at http://www.bkremea.com/practice-group/employment-tax-practice-group/

At both the EMEA Regional meeting in Cyprus and the Asia Pacific meeting in Manila, Tim Morris, EMEA's Executive Director, will be updating members on the group and its aims and objectives. If you wish to join the group please let Tim or Vanesha know. The next webinar will be held over the summer. Details to follow.

For more information on the group please contact the Executive Director, Tim Morris on +44 (0)20 7544 4840, tim.morris@bkremea.com or Vanesha Kistoo on +44 (0)20 7544 8975, Vanesha.Kistoo@BLICKROTHENBERG.com

Borioli & Colombo Associati, Tax Advisers (Milan) Expands Transfer Pricing Division

Borioli & Colombo Associati is pleased to announce that, according to its business strategy, the firm's transfer pricing division has recently been expanded.
Two new specialists have joined the team: Mauro Manca, a former senior executive of Italian Revenue Agency, and Davide Vecchione, a lawyer coming from the transfer pricing staff of one of the Big Four.

With the arrival of the new specialists, Borioli & Colombo will consolidate and develop their portfolio of transfer pricing-related services and assistance during tax audits. Borioli & Colombo welcomes its new colleagues.

For further information or requests related to transfer pricing support, please contact Arcangelo Agogliati at arcangelo.agogliati@borioli-colombo.it or Lorenzo Consonni lorenzo.consonni@borioli-colombo.it.

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