

Corporate Income Tax Rates

Results of the last survey

Disclaimer: We regularly update the versions and send it to you so that, according to our and the global network's best knowledge, the information is up-to-date. However, we ask you for your understanding that we will not be in the position to guarantee the accuracy of all data provided.

Agenda

01 Management Summary

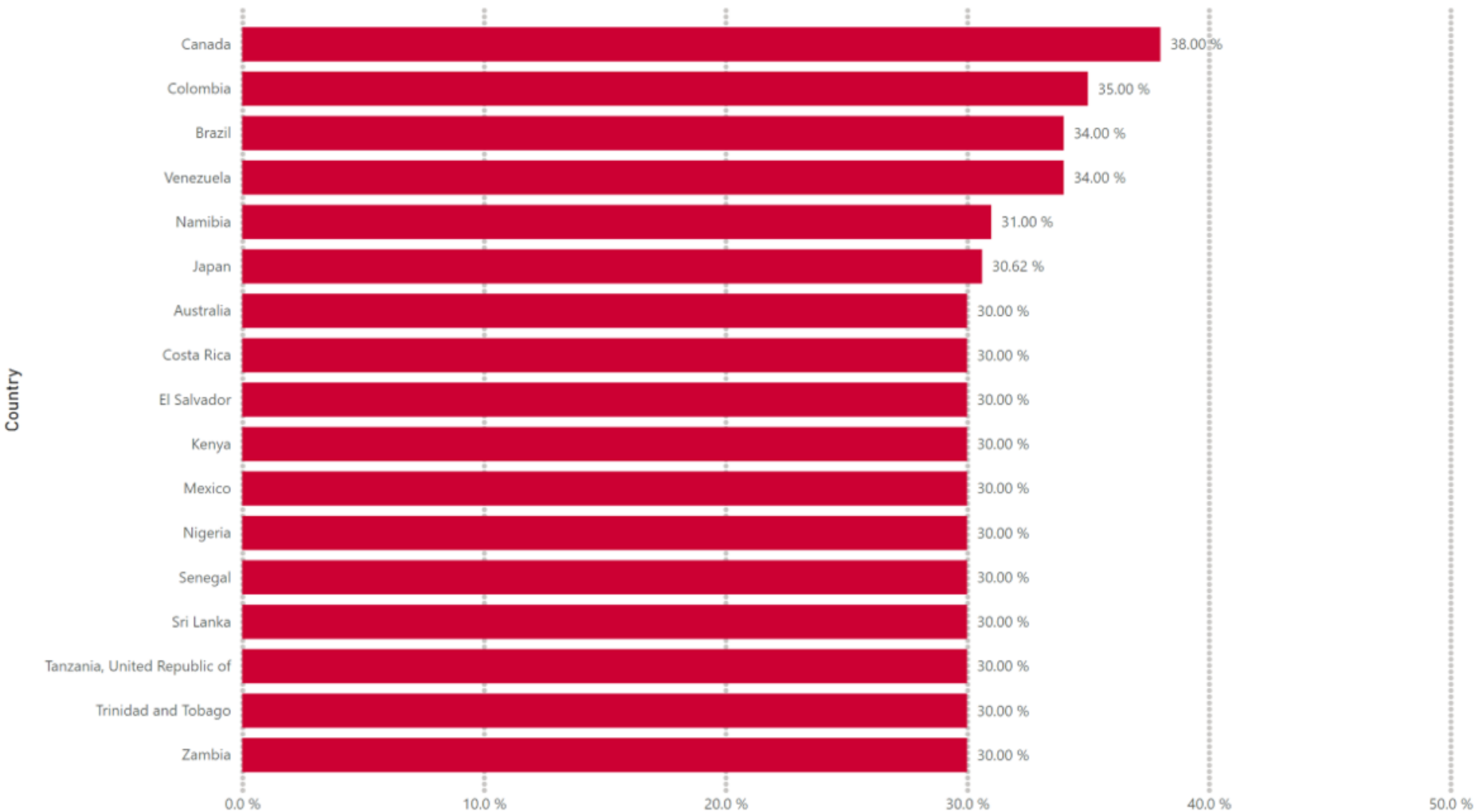


02 Country overview



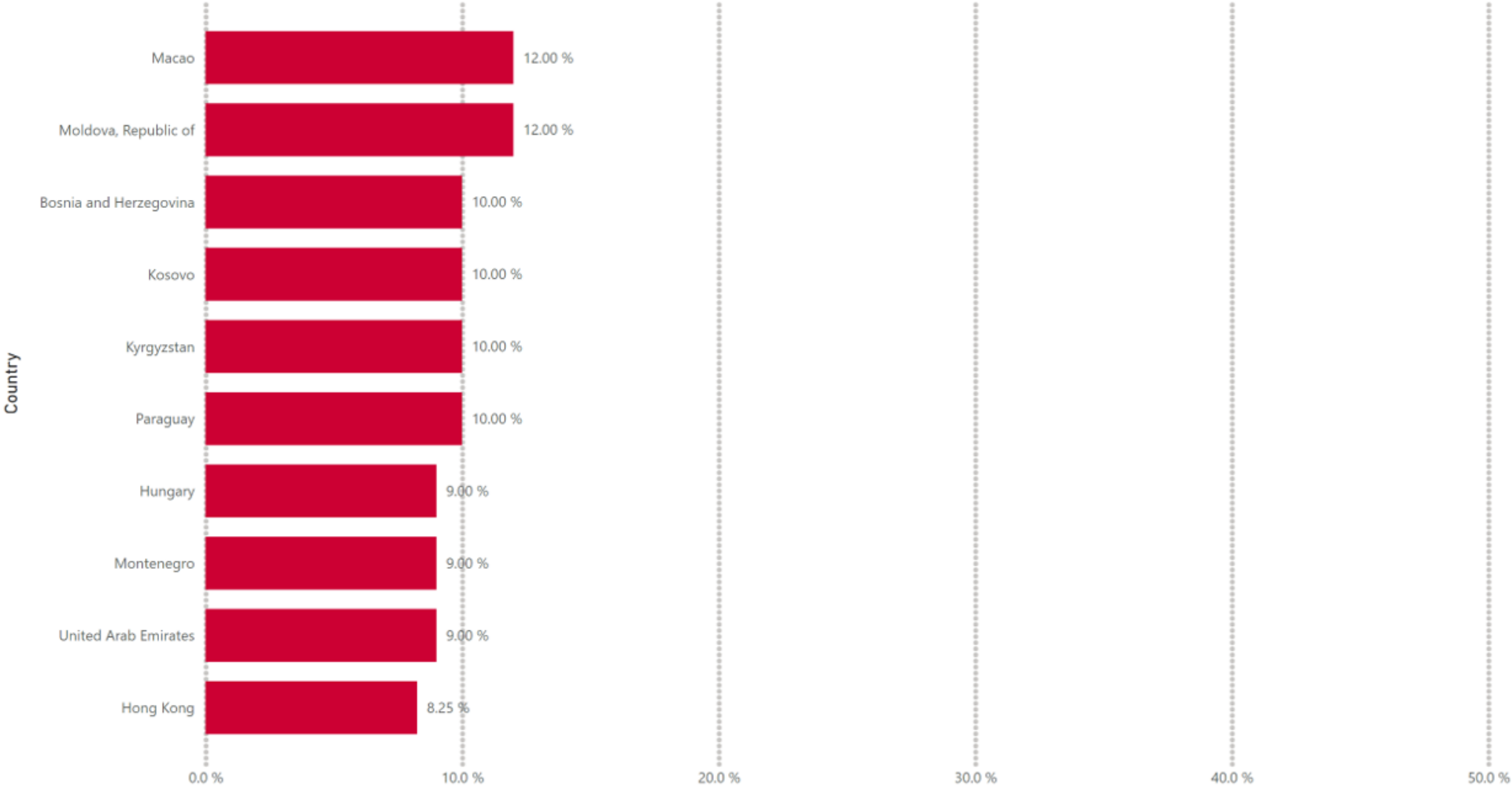
Management Summary

Countries with the highest corporate tax rate in 2025



Management Summary

Countries with the lowest corporate tax rate in 2025



Management Summary

 Changes of the substantively enacted CIT rates:

 LUX	Luxembourg
Year	Applicable corporate tax rate
2024	24,94%
2025	23,87%
2026	23,87%
2027	23,87%



 LTU	Lithuania
Year	Applicable corporate tax rate
2024	15%
2025	16%
2026	16%
2027	16%



 MAR	Morocco
Year	Applicable corporate tax rate
2024	15%
2025	17,5%
2026	20%
2027	20%



Management Summary

 Changes of the substantively enacted CIT rates:

 PRT	Portugal
Year	Applicable corporate tax rate
2024	21%
2025	20%
2026	20%
2027	20%



 NAM	Namibia
Year	Applicable corporate tax rate
2024	31%
2025	30%
2026	30%
2027	30%



 TUN	Tunisia
Year	Applicable corporate tax rate
2024	15%
2025	20%
2026	20%
2027	20%



Agenda

01 Management Summary



02 Country overview



Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

For any inquiries, the respective country representatives can be found [here](#).

 ALB	Albania	 DZA	Algeria	 AGO	Angola	 ARG	Argentina
 ARM	Armenia	 AUS	Australia	 AUT	Austria	 AZE	Azerbaijan
 BGD	Bangladesh	 BEL	Belgium	 BEN	Benin	 BOL	Bolivia, Plurinational State of
 BIH	Bosnia and Herzegovina	 BWA	Botswana	 BRA	Brazil	 BGR	Bulgaria
 KHM	Cambodia	 CAN	Canada	 CPV	Cap Verde	 CHL	Chile

Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

For any inquiries, the respective country representatives can be found [here](#).

 CHN	China	 COL	Colombia	 CRI	Costa Rica	 CIV	Côte d'Ivoire
 HRV	Croatia	 CYP	Cyprus	 CZE	Czech Republic	 DNK	Denmark
 DOM	Dominican Republic	 ECU	Ecuador	 EGY	Egypt	 SLV	El Salvador
 EST	Estonia	 FIN	Finland	 FRA	France	 GEO	Georgia
 DEU	Germany	 GHA	Ghana	 GIB	Gibraltar	 GRC	Greece

Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

For any inquiries, the respective country representatives can be found [here](#).

 GTM	Guatemala	 GIN	Guinea	 HND	Honduras	 HKG	Hong Kong
 HUN	Hungary	 ISL	Iceland	 IND	India	 IDN	Indonesia
 IRQ	Iraq	 IRL	Ireland	 ISR	Israel	 ITA	Italy
 JPN	Japan	 KAZ	Kazakhstan	 KEN	Kenya	 KOR	Korea, Republic of
 XK	Kosovo	 KGZ	Kyrgyzstan	 LVA	Latvia	 LBN	Lebanon

Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

For any inquiries, the respective country representatives can be found [here](#).

 LBR	Liberia	 LTU	Lithuania	 LUX	Luxembourg	 MAC	Macao
 MYS	Malaysia	 MLT	Malta	 MUS	Mauritius	 MEX	Mexico
 MDA	Moldova, Republic of	 MNE	Montenegro	 MAR	Morocco	 MOZ	Mozambique
 MMR	Myanmar	 NAM	Namibia	 NPL	Nepal	 NLD	Netherlands
 NZL	New Zealand	 NGA	Nigeria	 NOR	Norway	 PAK	Pakistan

Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

For any inquiries, the respective country representatives can be found [here](#).

 PAN	Panama	 PRY	Paraguay	 PER	Peru	 PHL	Philippines
 POL	Poland	 PRT	Portugal	 ROU	Romania	 SAU	Saudi Arabia
 SEN	Senegal	 SRB	Serbia	 SYC	Seychelles	 SLE	Sierra Leone
 SGP	Singapore	 SVK	Slovakia	 SVN	Slovenia	 ZAF	South Africa
 ESP	Spain	 LKA	Sri Lanka	 SWE	Sweden	 CHE	Switzerland

Country overview

Please click on the respective country to get detailed information.

Disclaimer: If a country is highlighted in turquoise, it was updated in January 2025. Countries highlighted in green were updated in June 2025

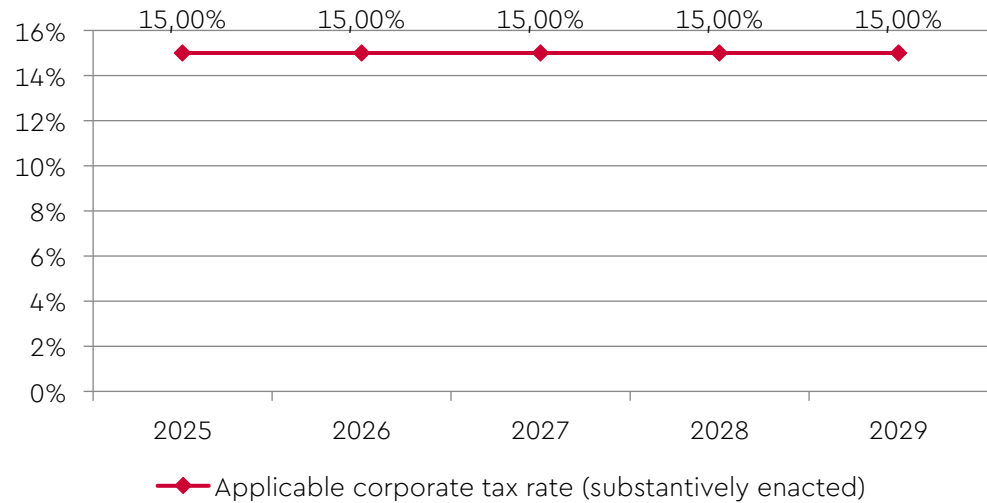
For any inquiries, the respective country representatives can be found [here](#).

 TWN	Taiwan (Province of China)	 TZA	Tanzania, United Republic of	 THA	Thailand	 TGO	Togo
 TTO	Trinidad and Tobago	 TUN	Tunisia	 TUR	Turkey	 UGA	Uganda
 UKR	Ukraine	 ARE	United Arab Emirates	 GBR	United Kingdom	 USA	United States
 URY	Uruguay	 UZB	Uzbekistan	 VEN	Venezuela	 VNM	Vietnam
 ZMB	Zambia	 ZWE	Zimbabwe				

Albania



Corporate Tax Rate Over Time



Algeria



Corporate Tax Rate Over Time



Comment

Reduced corporate tax rates:

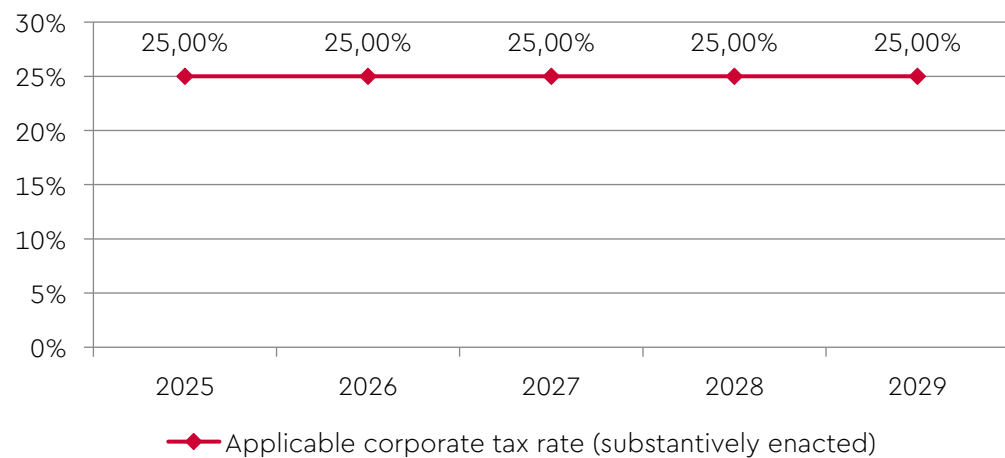
19% for manufacturing companies

23% for tourism and construction sectors

Angola



Corporate Tax Rate Over Time



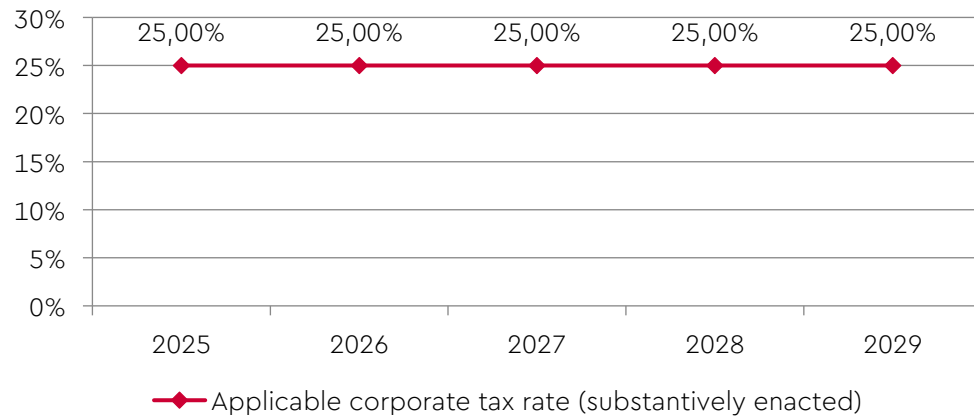
Comment

There are no amendments. The corporate income tax rate remains at 25%.

Argentina



Corporate Tax Rate Over Time



Comment

Corporate tax rates: 25%-30%-35% depending on net income brackets

A higher rate of 41.5% applies to gambling income derived by casinos and similar businesses.

Armenia



Comment

18% corporate tax rate applies to Armenian resident legal entities.

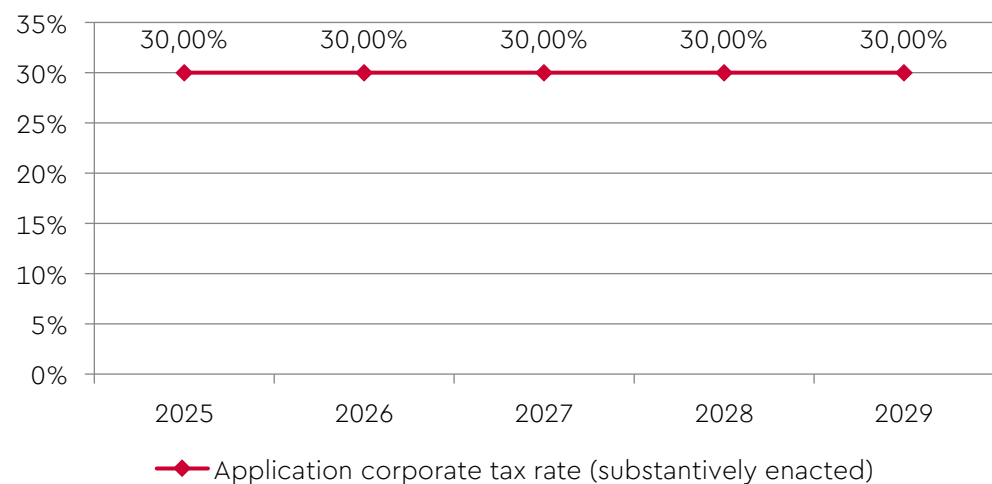
Armenian resident individual entrepreneurs are taxed at 23% corporate income tax rate. Armenian residents working under special tax regime (turnover tax system) pays corporate income tax in an amount of 5000 (about USD 12) per month.

Non-residents are taxed at a variable tax rate. The tax rate varies from 0% to 20% depending on the type of the income.

Australia



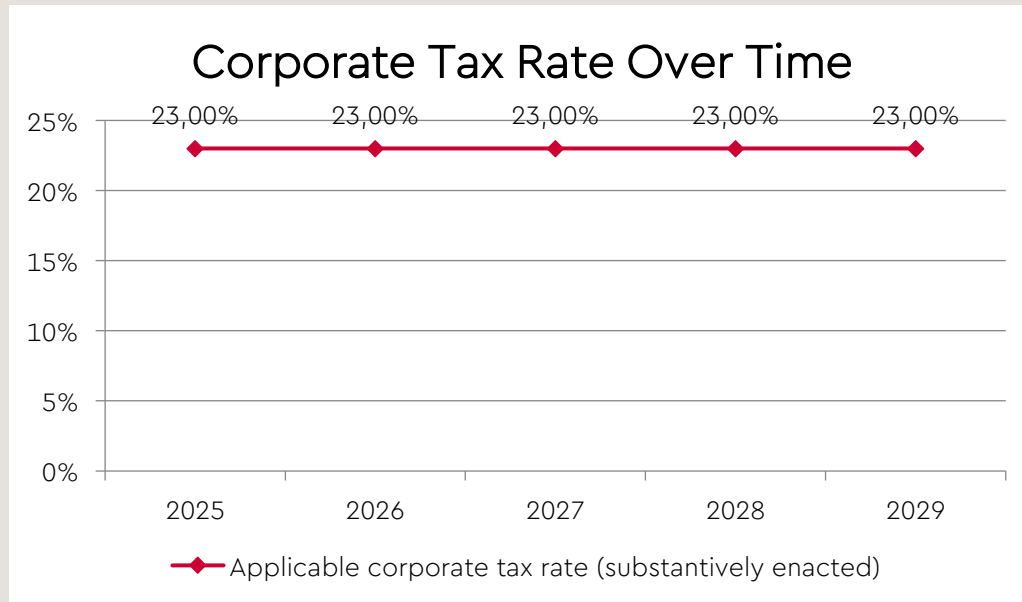
Corporate Tax Rate Over Time



Comment

25% for base rate entities and 30% for all other companies

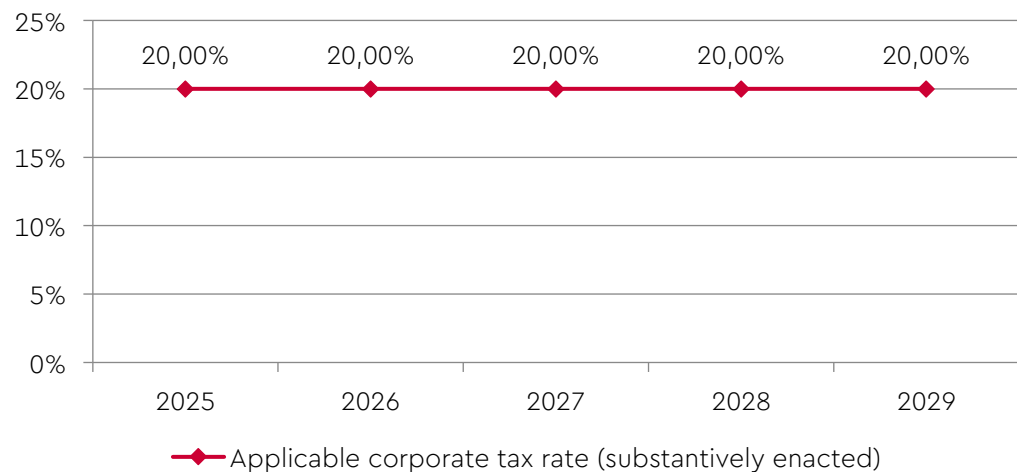
Austria



Azerbaijan



Corporate Tax Rate Over Time



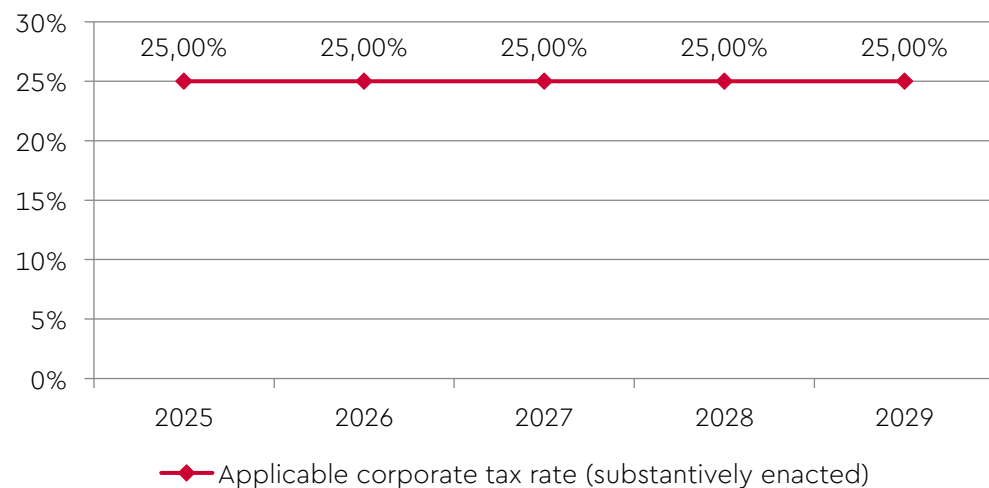
Comment

Simplified tax for up to AZN 200,000 (2% from gross revenue), restrictions apply per person category

Bangladesh



Corporate Tax Rate Over Time



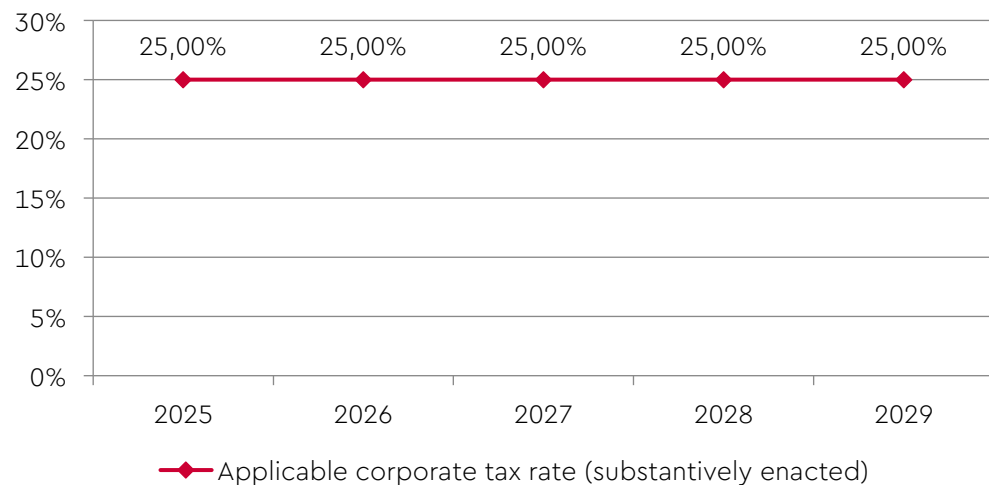
Comment

CIT rate: 25%, provided that cash transactions do not exceed BDT 3.6 million annually or BDT 0.5 million in a single transaction.

Belgium



Corporate Tax Rate Over Time



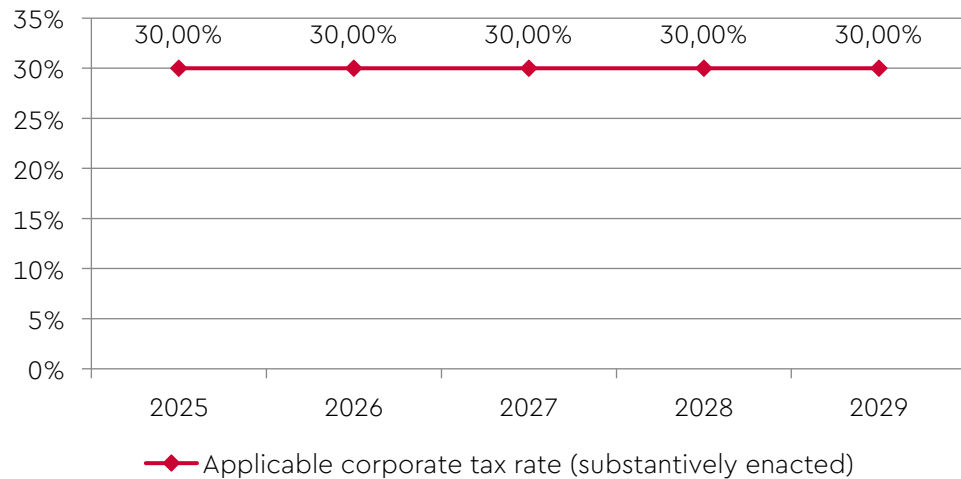
Comment

Reduced rate of 20% on the first bracket of 100,000 EURO for certain 'small' companies under certain conditions.

Benin



Corporate Tax Rate Over Time



Comment

Standard Rate: 30% for most companies.

Reduced Rate: 25% for: Industrial enterprises, Private schools (including schools, universities, technical, and professional education).

Special Cases

- › Mining and Petroleum Companies: 30% (rate defined in their convention but cannot be lower than 30%).
- › Real Estate Companies: 30%.
- › Construction/Public Works Companies: 30%.

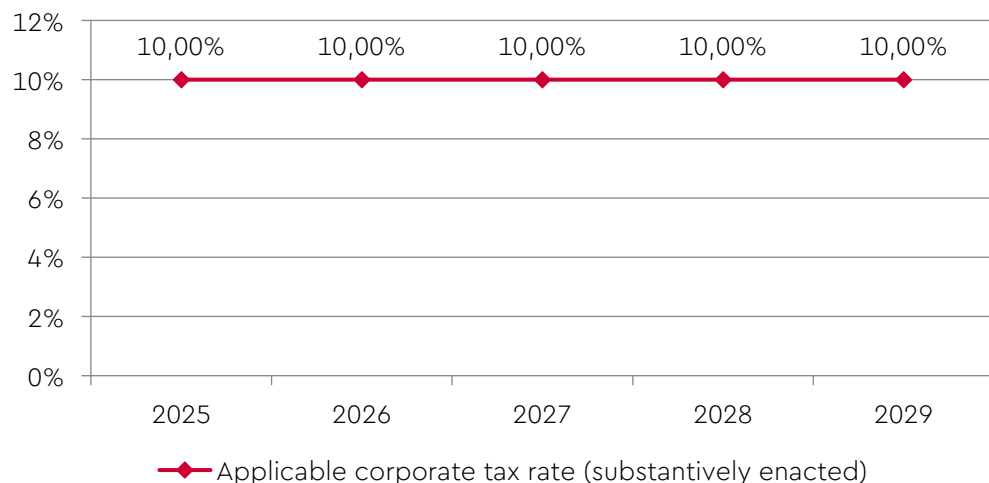
All companies are subject to a minimum tax based on collectible revenue, with a minimum payment of 250,000 CFA francs:

- › General Rate: 1% of revenue (applies to industrial enterprises, private schools, standard companies, and mining/petroleum companies).
- › Real Estate Companies: 10% of revenue.
- › Construction/Public Works Companies: 3% of revenue.
- › Petroleum Distribution Companies (Service Stations): At least 0.60 CFA francs per liter of fuel sold, with a minimum of 250,000 CFA francs.

Bolivia, Plurinational State of



Corporate Tax Rate Over Time



Comment

Bolivia follows the source principle for taxation. This means that any income generated within Bolivia and sent abroad (outside Bolivia) is subject to a 12.5% withholding tax. However, this rate may be reduced if a Double Taxation Avoidance Agreement (DTAA) exists between Bolivia and the recipient's country. For instance, dividends or profits distributed to shareholders or partners located outside Bolivia by companies incorporated in Bolivia are subject to this withholding tax.

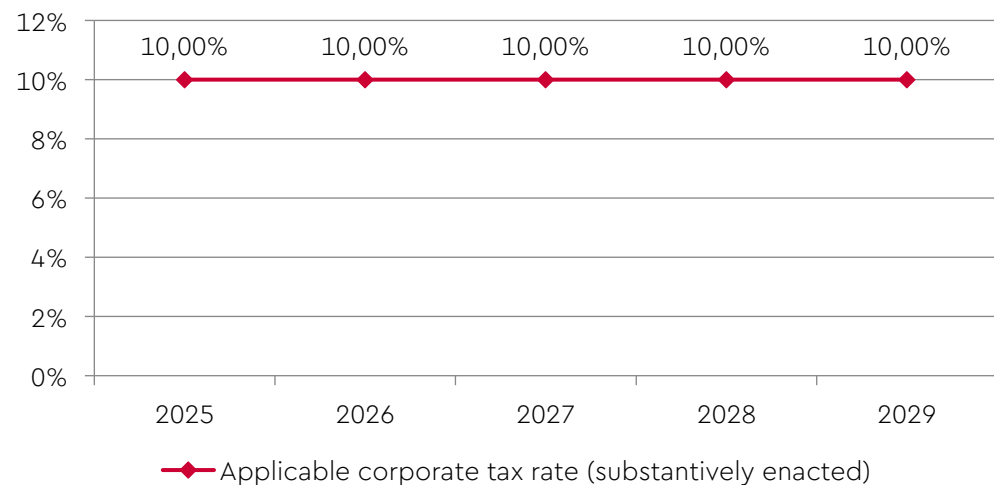
Starting January 2025, Bolivia will introduce a tax exemption for reinvested profits and dividends, depending on the percentage of reinvestment in the company:

- › If 75% or more of the dividends are reinvested, 75% of the withholding tax will be exempt.
- › If 50% to 74.99% of the dividends are reinvested, the exemption will be 50%.
- › If 25% to 49.99% of the dividends are reinvested, the exemption will be 10%.

Bosnia and Herzegovina



Corporate Tax Rate Over Time



Botswana



Corporate Tax Rate Over Time



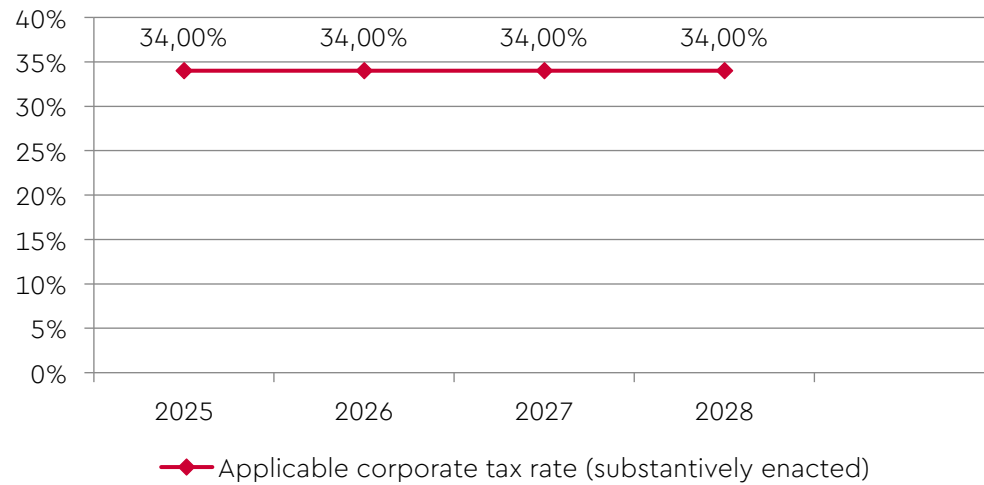
Comment

Proposed new rate of corporate tax proposed to commence 1 July 2025.

Brazil



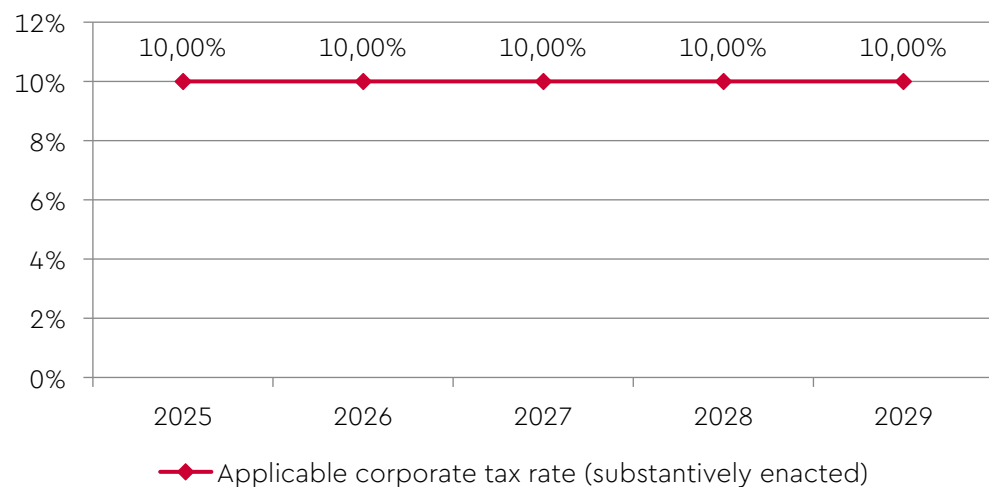
Corporate Tax Rate Over Time



Bulgaria



Corporate Tax Rate Over Time



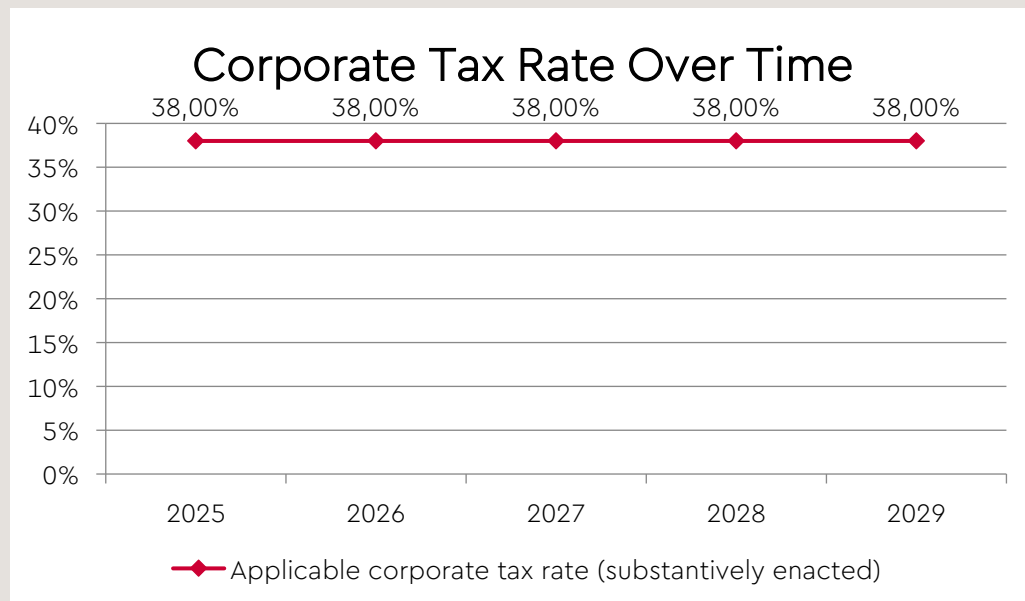
Cambodia



Corporate Tax Rate Over Time



Canada



Comment

28%: Federal (income earned in a province or territory)

38%: Federal (income earned outside Canada)

Combined federal and provincial/territorial (including a general rate reduction of 13%) corporation (CCPC) and a corporation in the manufacturing or processing (M&P) sector.

The general rate reduction of 13% (bringing the Federal rate to 15%; ie 38 % less the 10 and 13% rate reductions) is available on qualifying income. Certain types of income, such as small business income and M&P income, are not eligible for this rate reduction.

Additional rates (provincial/territorial) may apply depending on the type of income earned by a corporation (e.g. personal services business) 8%-16%

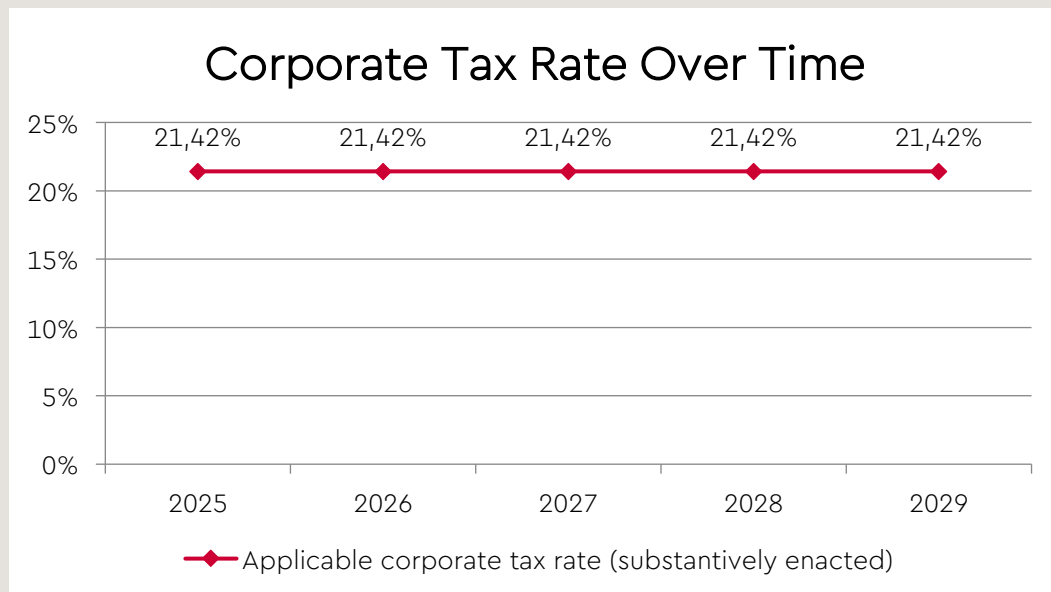
Cap Verde



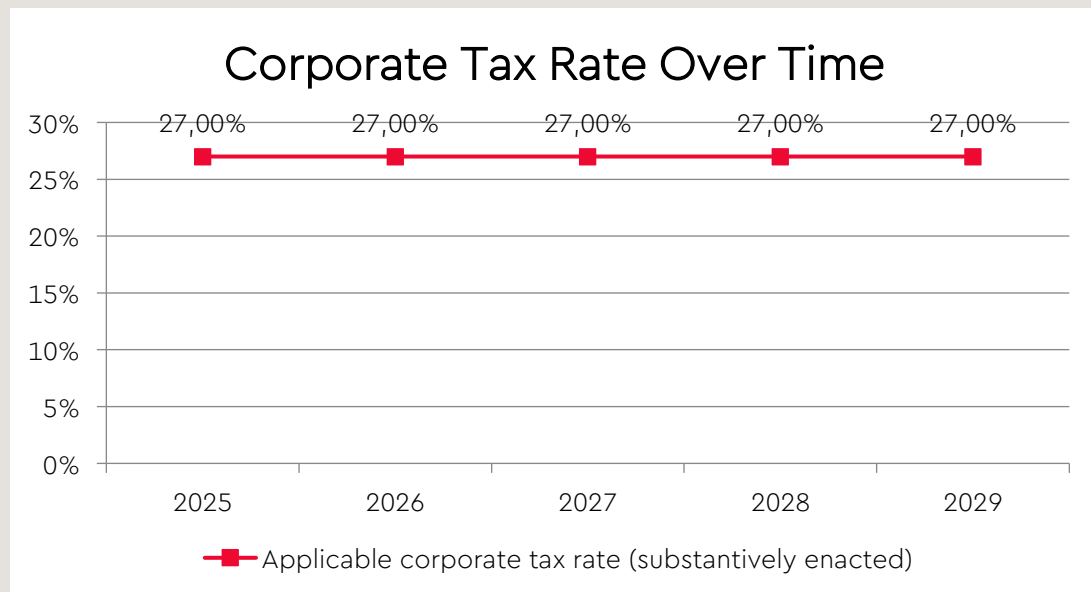
Comment

CIT rate of 21%, to which a Fire Tax of 2% is added (resulting in a final rate of 21.42%).

It is not certain that the tax rate will remain the same in the next following years.



Chile



Comment

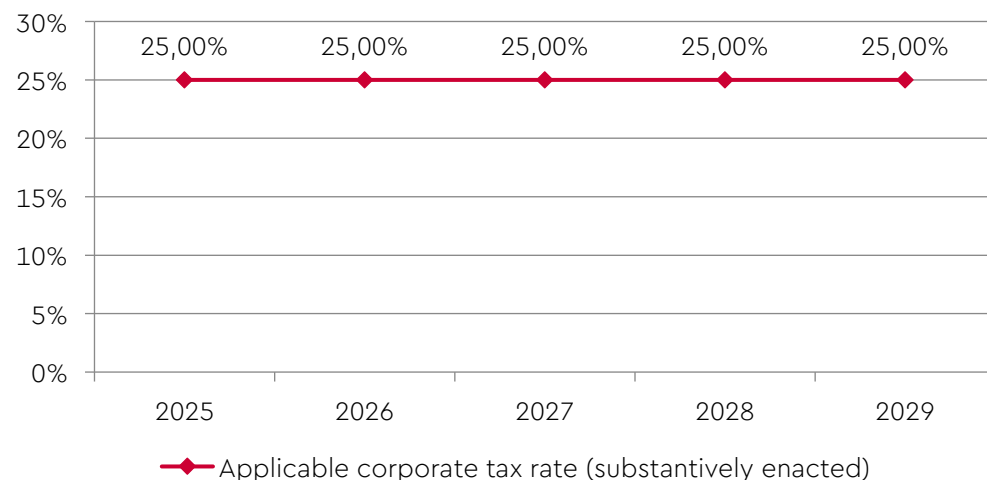
The current First Category Tax (Chilean Corporate Tax) rate is:

- › 27% for large companies
- › 25% for medium and small companies
- › No tax reform is expected to take place during the year 2025

China



Corporate Tax Rate Over Time



Comment

Under the CIT law, the standard corporate tax rate is 25%.

15% corporate income tax rate for

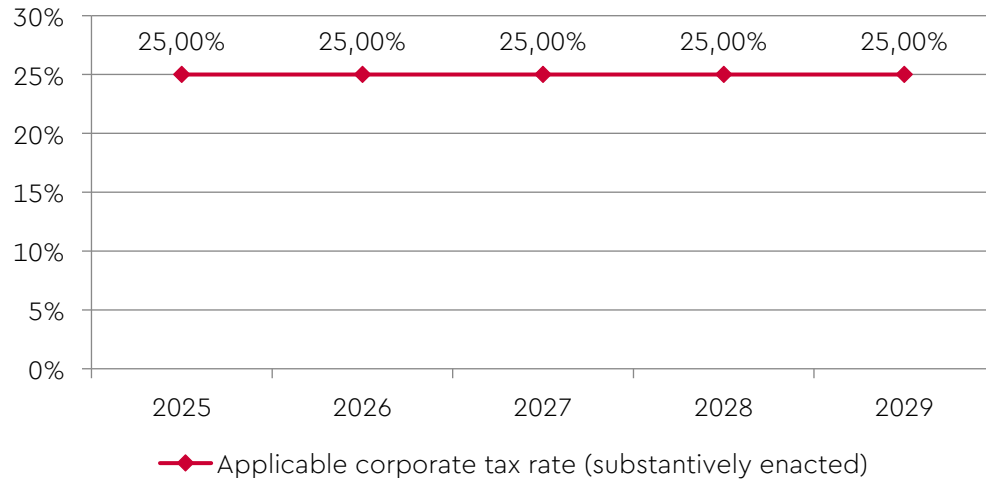
- › qualified high-and-new technology enterprises,
- › qualified advanced-technology-service enterprises, and
- › qualified enterprises in special areas (such as Hainan province, Western China, and free trade zones)

20% corporate income tax rate for qualified small-low-profit enterprises

Côte d'Ivoire



Corporate Tax Rate Over Time



Comment

The corporate income tax rate is 25% for both legal entities and individuals.

This rate is raised to 30% for companies in the telecommunications, information and communication technology sectors, as well as for businesses in the gambling sector.

Colombia



Corporate Tax Rate Over Time



Comment

Reduced corporate tax rates:

20% corporate tax income for certain industrial companies in free trade zones

15% corporate tax income for:

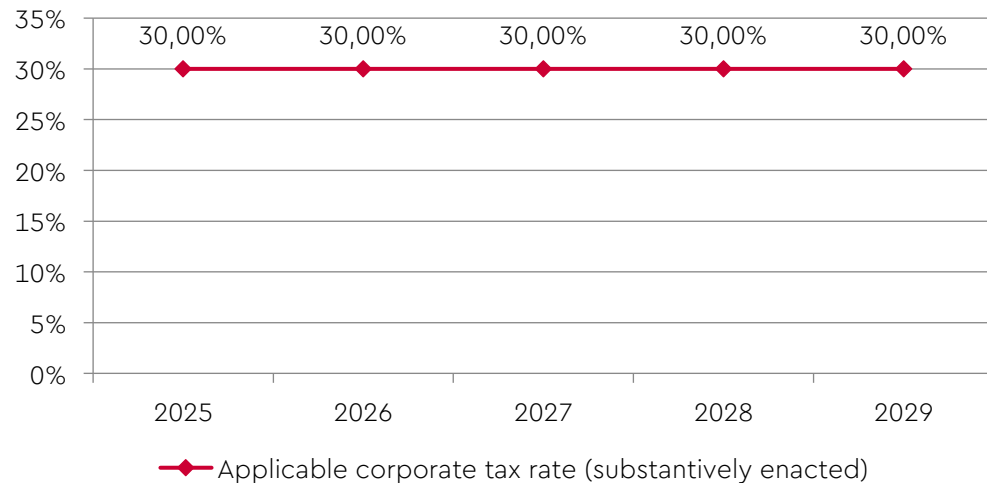
- › companies that carry out certain hotel and ecotourism activities
- › and companies whose economic activity is exclusively book publishing

Additional tax rate: Some entities are subject to permanent or temporary surtaxes on Income Tax of up to 15%. Primarily, these include entities engaged in financial activities, coal and oil extraction, and hydroelectric operations.

Costa Rica



Corporate Tax Rate Over Time



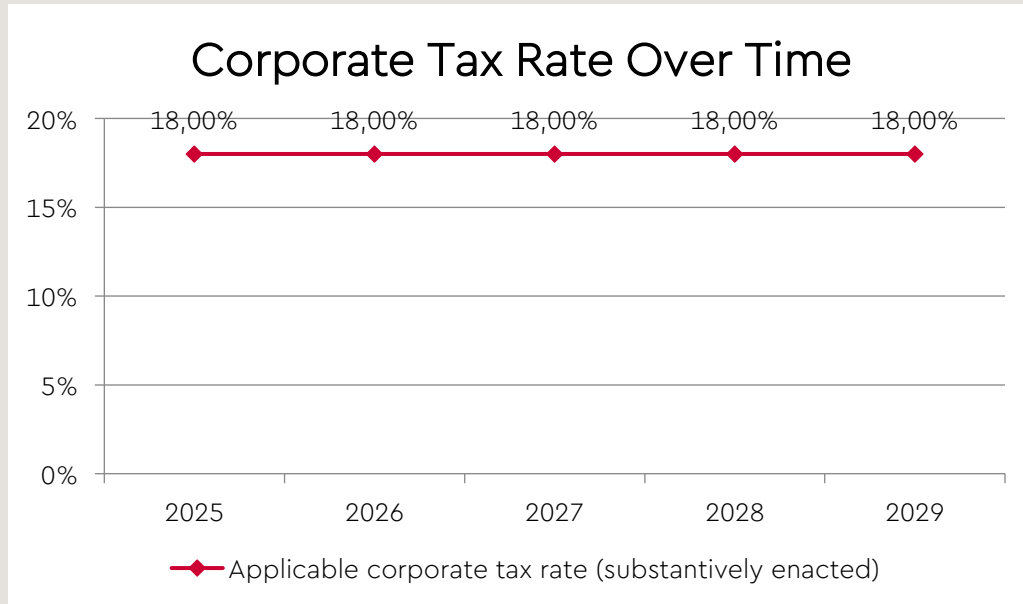
Comment

The law in Costa Rica provides special tax rates for small companies with gross income not exceeding 119,629,000 Costa Rican colones (CRC). The applicable rates are as follows:

- › 5% on the first CRC 5,642,000 of annual net income.
- › 10% on the portion of annual net income exceeding CRC 5,642,000 and up to CRC 8,465,000.
- › 15% on the portion of annual net income exceeding CRC 8,465,000 and up to CRC 11,286,000.
- › 20% on the portion of annual net income exceeding CRC 11,286,000.

These thresholds are updated **annually** to reflect changes in economic conditions. This tiered system is designed to provide tax relief to smaller businesses, encouraging their growth and sustainability.

Croatia



Comment

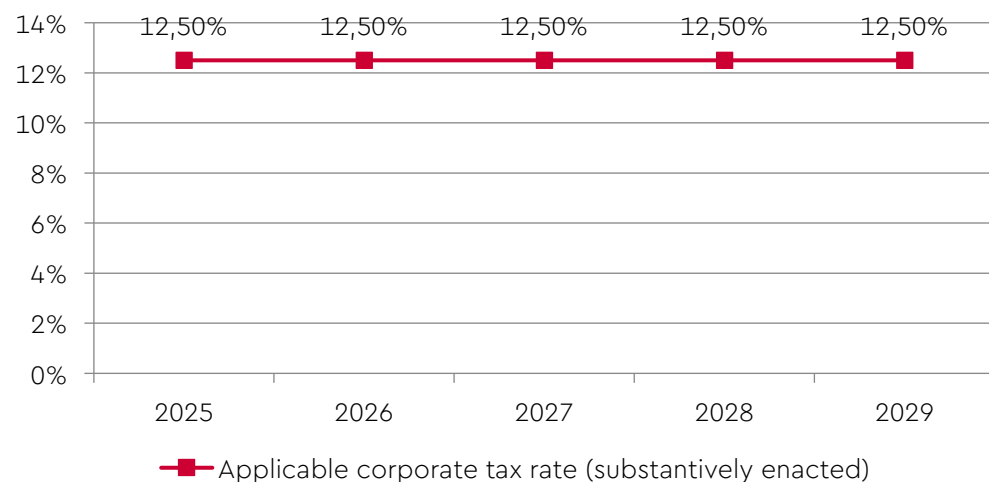
Lower rate of 10% for annual revenue up to EUR 1 million

Cyprus



CYP

Corporate Tax Rate Over Time

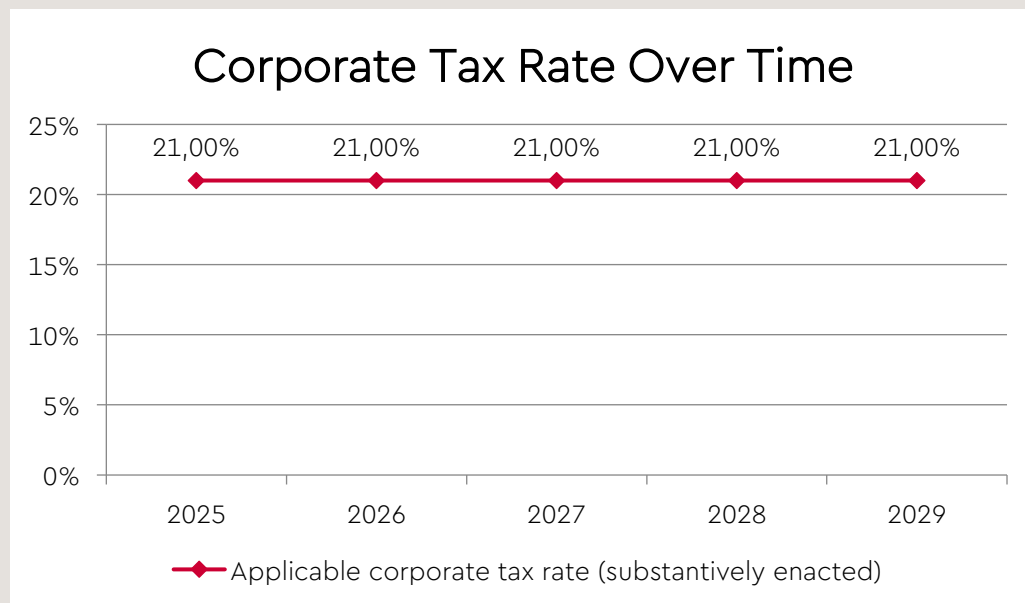


Comment

Currently, Cyprus has a corporate income tax (CIT) rate of 12.5%.

However, there are ongoing discussions to increase the CIT rate to 15% as part of a broader tax reform initiative. This potential change aligns with global efforts to implement a minimum corporate tax rate of 15%, as agreed under the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

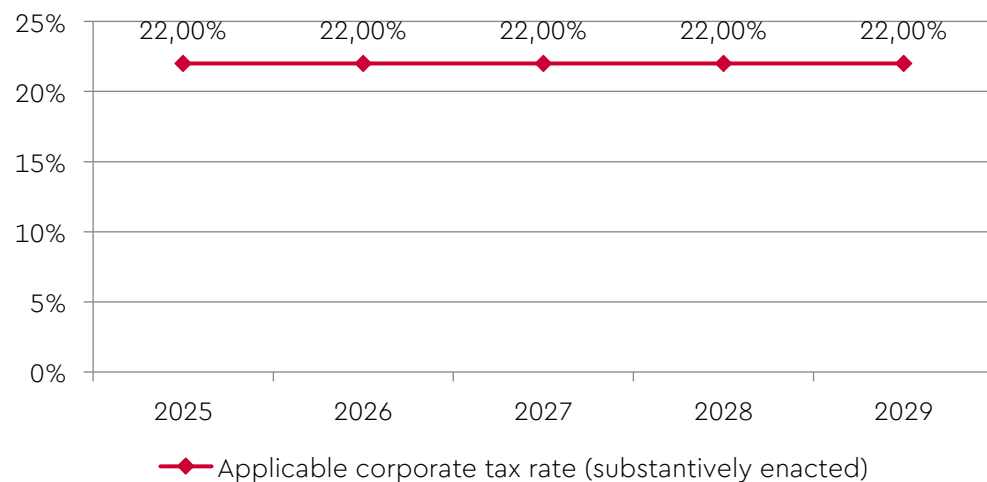
Czech Republic



Denmark



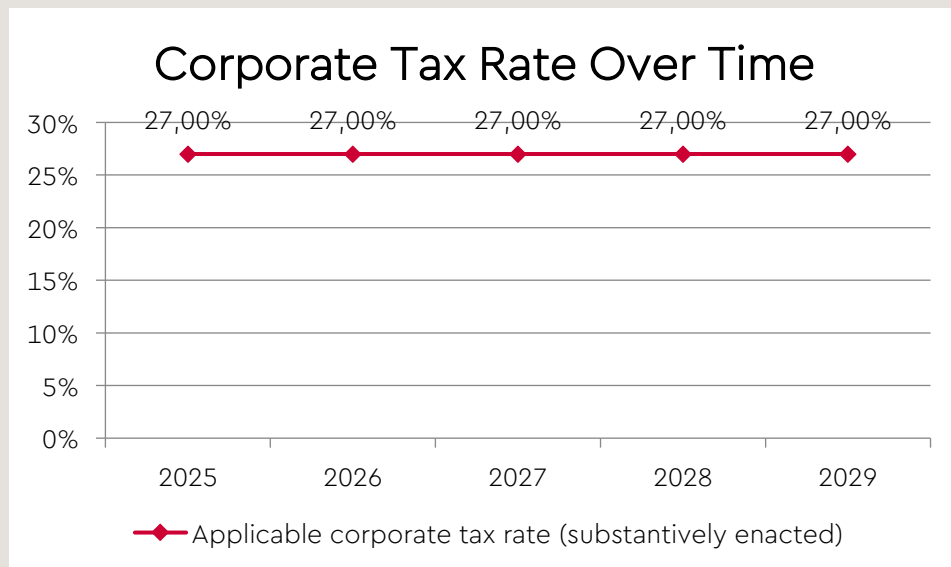
Corporate Tax Rate Over Time



Comment

26% corporate tax rate for financial companies

Dominican Republic



Comment

The Corporate Income Tax (CIT) system in the Dominican Republic offers significant incentives and relief mechanisms to support businesses and attract investment, particularly under free trade zone regimes and specific tax relief provisions.

Free Trade Zone Incentives:

Companies operating in free trade zones benefit from a 0% CIT rate for up to 15 years. This incentive is designed to promote foreign direct investment and export-oriented industries.

Temporary Tax Relief:

Companies can apply for temporary exclusion from certain tax obligations under specific conditions:

- Operational losses due to force majeure or extraordinary circumstances.
- Major investments requiring long operational cycles (over one year).
- If fixed assets exceed 50% of total assets.

1% Assets Tax:

Functions as an alternative minimum tax. If the CIT liability is lower than the 1% assets tax, the company must pay the higher amount, ensuring a minimum tax contribution.

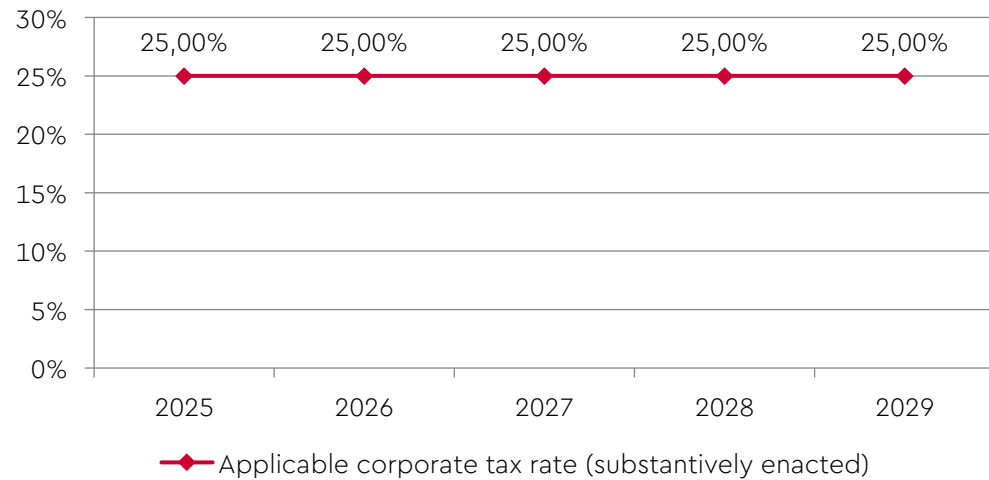
Safeguards:

The Dominican Tax Authority ensures relief is granted only to companies with genuine financial or operational challenges, maintaining fairness and preventing misuse.

Ecuador



Corporate Tax Rate Over Time



Egypt



Corporate Tax Rate Over Time



Comment

Egypt applies varying Corporate Income Tax (CIT) rates depending on the sector and taxpayer category, as outlined below:

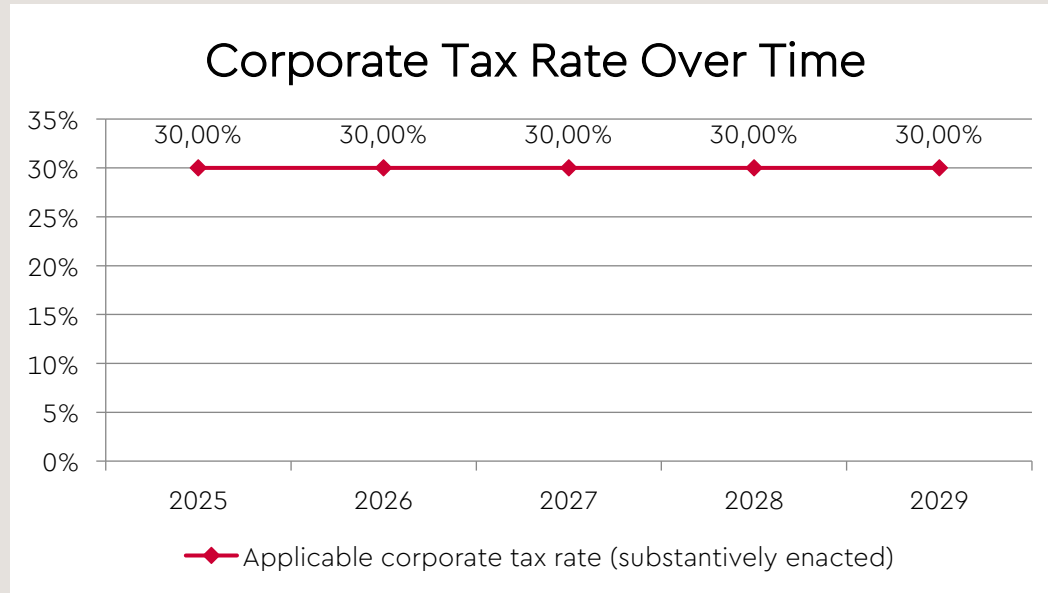
Corporate Income Tax Rates:

- › General Companies: A standard CIT rate of 22.5% applies to most businesses across all sectors, including banks.
- › Oil and Gas Companies: Companies engaged in oil and gas exploration and production are taxed at a higher rate of 40.55%, reflecting the sector's strategic importance.
- › Specific Public Institutions: Entities like the Central Bank of Egypt (CBE), the Egyptian General Petroleum Corporation (EGPC), and the Suez Canal Authority are subject to a 40% CIT rate.

Key Policy Updates:

- › SME Tax Reform: A simplified turnover-based tax system for small businesses with annual revenues ≤ EGP 20 million has been introduced to reduce compliance burdens and encourage formalization.
- › OECD BEPS Pillar Two: Egypt plans to align with the OECD's global minimum tax rate of 15% for multinational enterprises (MNEs), though no domestic legislation has been enacted yet.
- › Rate Stability: The government has committed to maintaining current CIT rates, focusing instead on broadening the tax base and improving enforcement.

El Salvador

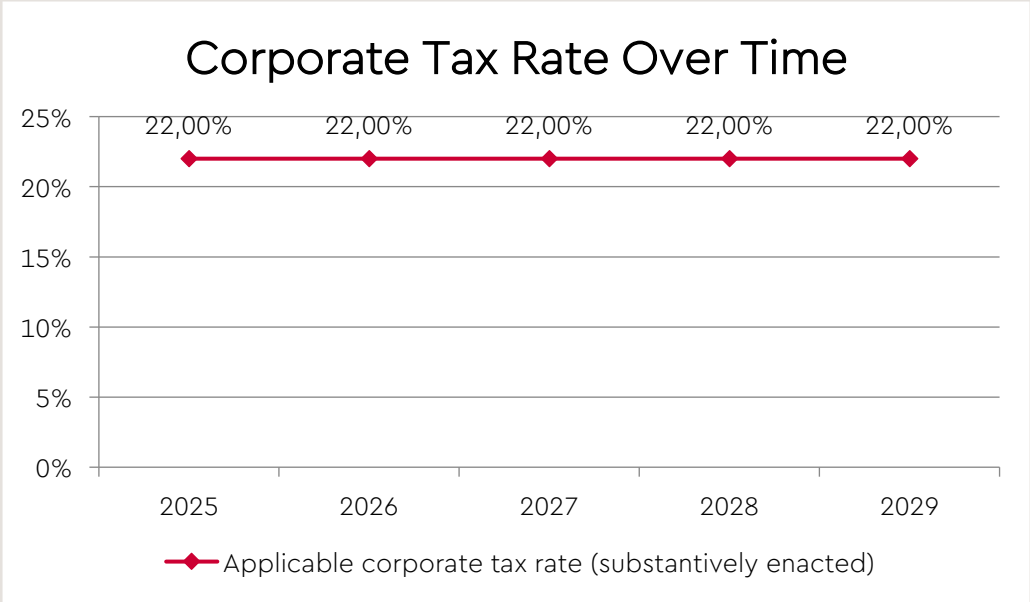


Comment

25% applicable for taxable income under \$150,000.00



Estonia



The information about Estonia continues on the next page.

Examples

1) Company A wants to distribute 100,000 euros as a **net dividend** to the shareholders.

- a. $\text{CIT} = 100,000 / 0.8 * 0.2$ (=25% on **net amount**) = 25,000
- b. Net dividend = 100,000
- c. Total cost =
 $100,000 + 25,000 = 125,000$

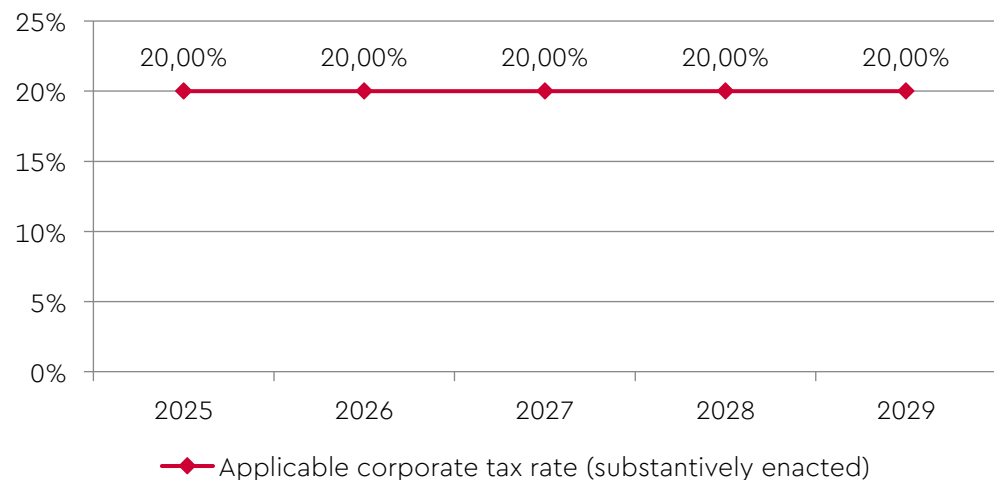
2) Company A has 100,000 euros in the bank and wants to pay out **dividends** to the shareholders.

- a. $\text{CIT} = 100,000 * 0.2$ (20% on **gross amount**) = 20,000
- b. Net dividend =
 $100,000 - 20,000 = 80,000$
- c. Total cost = 100,000

Finland



Corporate Tax Rate Over Time



Comment

In Finland, companies are required to pay a Public Service Broadcasting Tax (YLE Tax) if their taxable income exceeds EUR 50,000.

The tax structure is as follows:

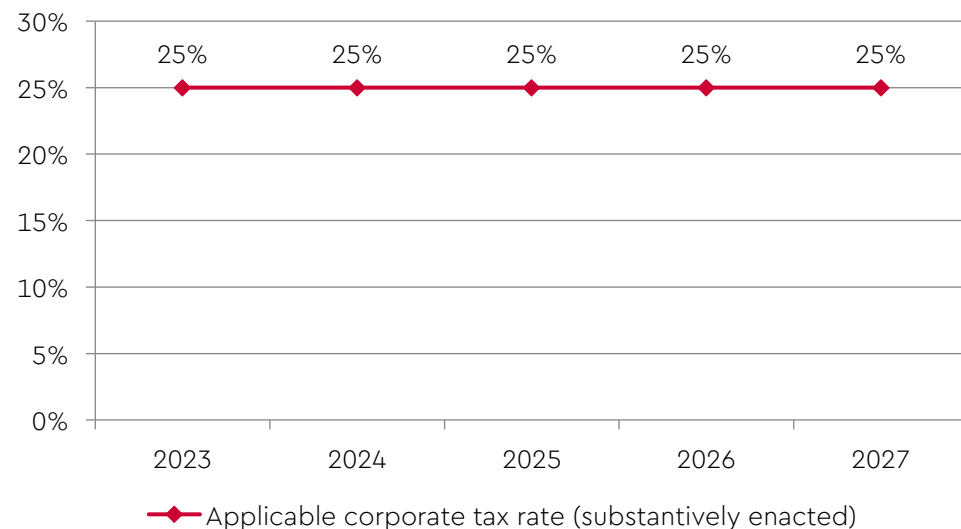
- › Base Tax: EUR 140 for companies earning over EUR 50,000.
- › Additional Tax: 0.35% on taxable income exceeding EUR 50,000.
- › Maximum Tax: EUR 3,000, applicable to companies with taxable incomes of EUR 867,142 or higher.

The tax rate and thresholds can be adjusted if decided by the Finnish government or parliament. This tax is used to fund public broadcasting services in Finland.

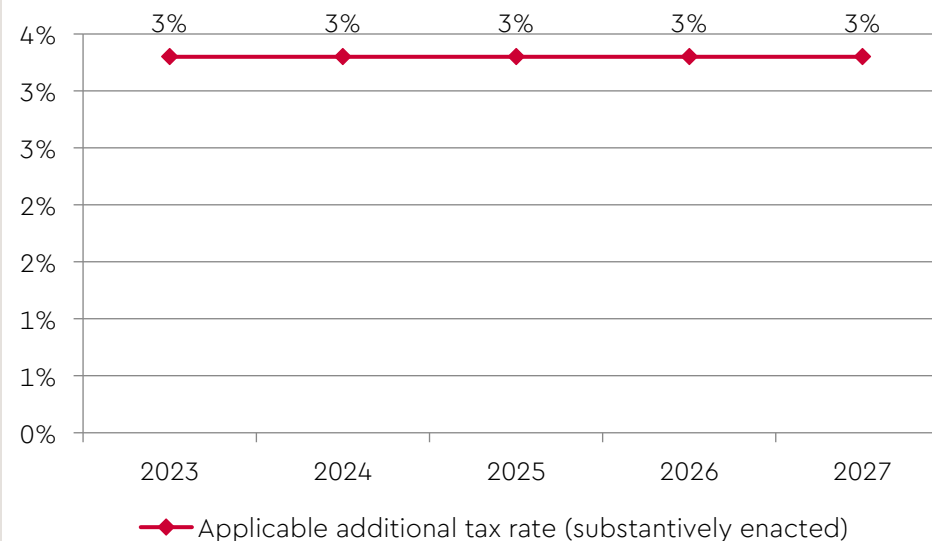
France



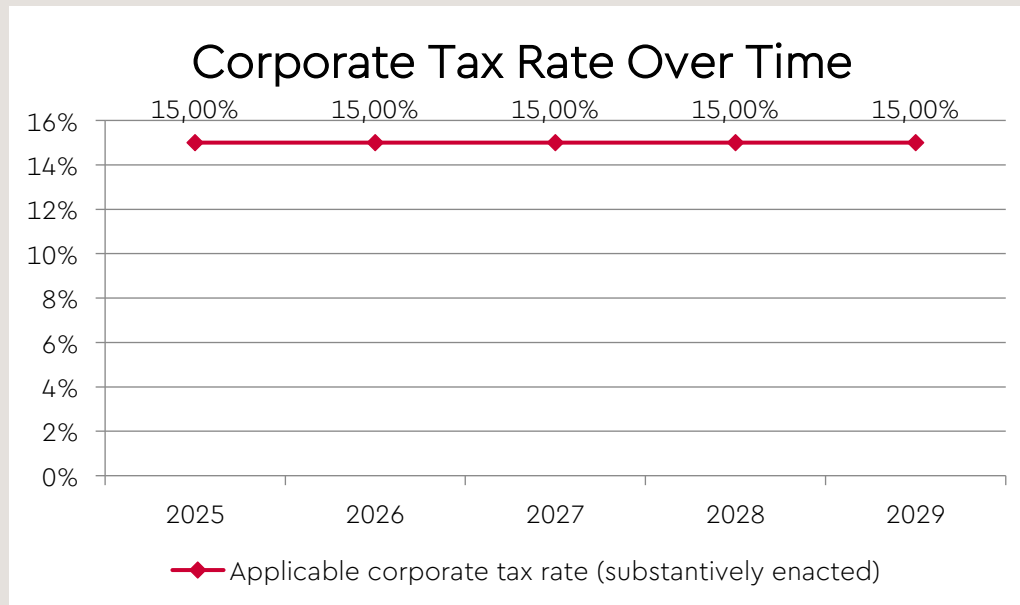
Corporate Tax Rate Over Time



Additional Tax Rate Over Time



Georgia



Comment

0% for:

- › eligible activities conducted in free industrial zones, by free industrial zone companies
- › virtual zone entities providing eligible services (IT field)

5% for international company status holders providing eligible services (IT field)

10% for oil and gas operations related activities under special agreements concluded before 1 Jan 1998, such as: SCP, WREP, BTC,

20% for taxable profit of banking institution, credit union, microfinance organization, lending entity

Germany



Corporate Tax Rate Over Time



Comment

Germany's corporate tax system combines Corporate Income Tax (CIT), a solidarity surcharge, and trade tax (Gewerbesteuer), resulting in a total effective tax rate that varies by municipality.

Current Tax Structure

- › Corporate Income Tax (CIT): Standard rate of 15%, applicable to most businesses.
- › Solidarity Surcharge: 5.5% of the CIT liability, slightly increasing the overall tax burden.
- › Trade Tax (Gewerbesteuer): Base rate: 3.5%.

Local multiplier (Hebesatz): Set by municipalities, averaging around 4, leading to an effective trade tax rate of approximately 14% ($3.5\% \times 4$). In some areas, the multiplier can result in rates exceeding 17%.

Proposed Corporate Tax Reforms

Gradual CIT Reduction:

The government has passed a plan to reduce the CIT rate in five steps from 15% to 10% by 2032.

The first step lowers the CIT to 14% by 2028, with further annual reductions planned thereafter.

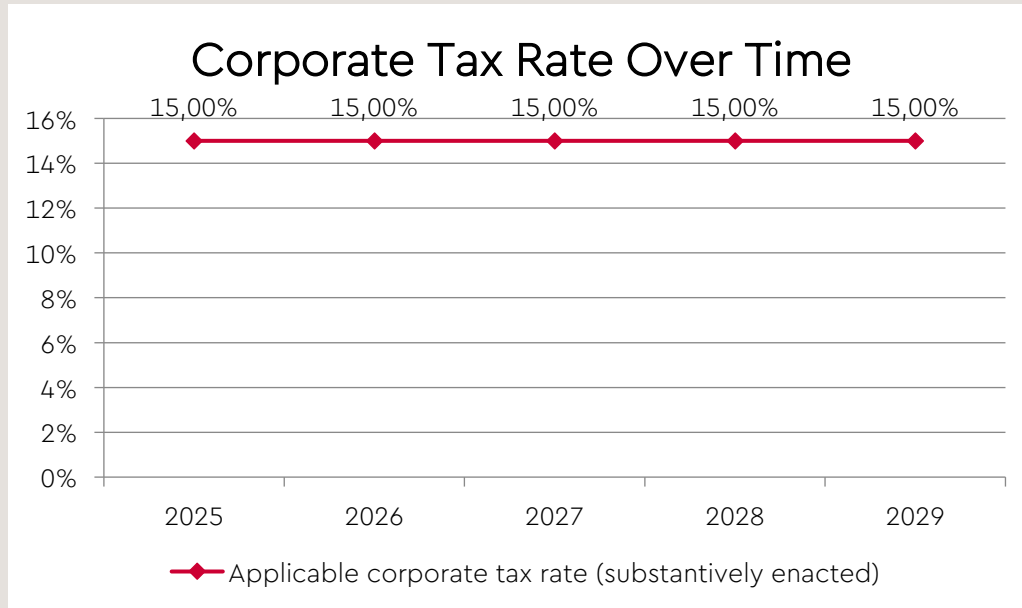
Gibraltar



GIB

Comment

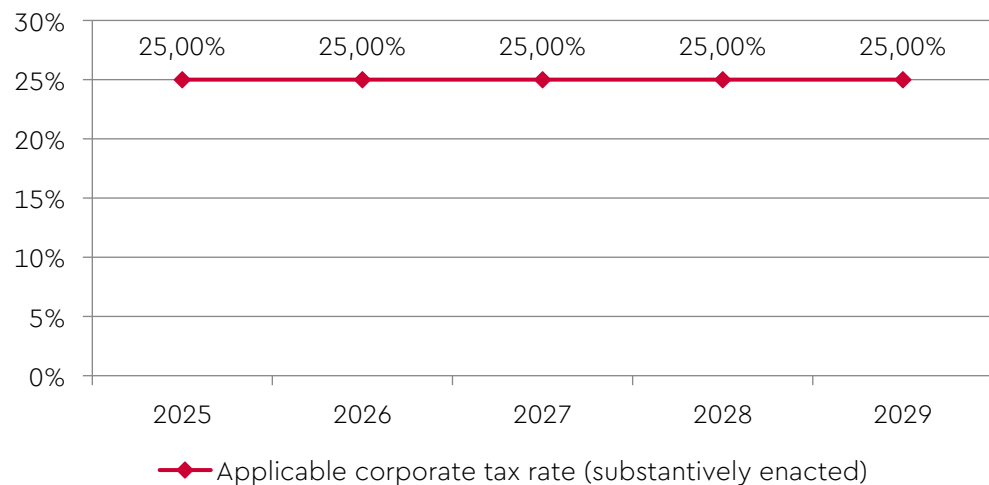
Utility companies and companies which, in the opinion of the Commissioner of Income Tax, abuse their market position are taxed at 20%.



Ghana



Corporate Tax Rate Over Time



Comment

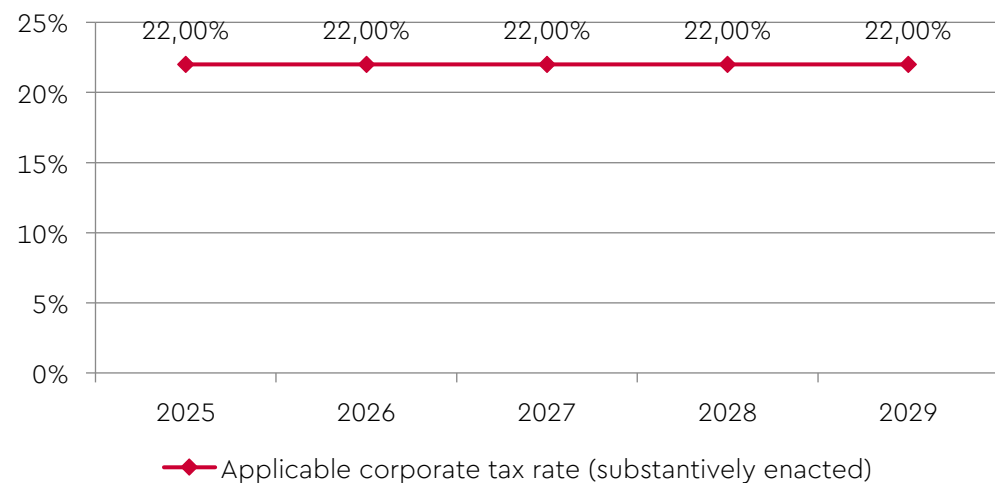
Growth and Sustainability Levy

- › Category A companies pay 5% of profit before tax
- › Category B companies pay 1% of gross production
- › Category C companies pay 2.5% of profit before tax

Greece



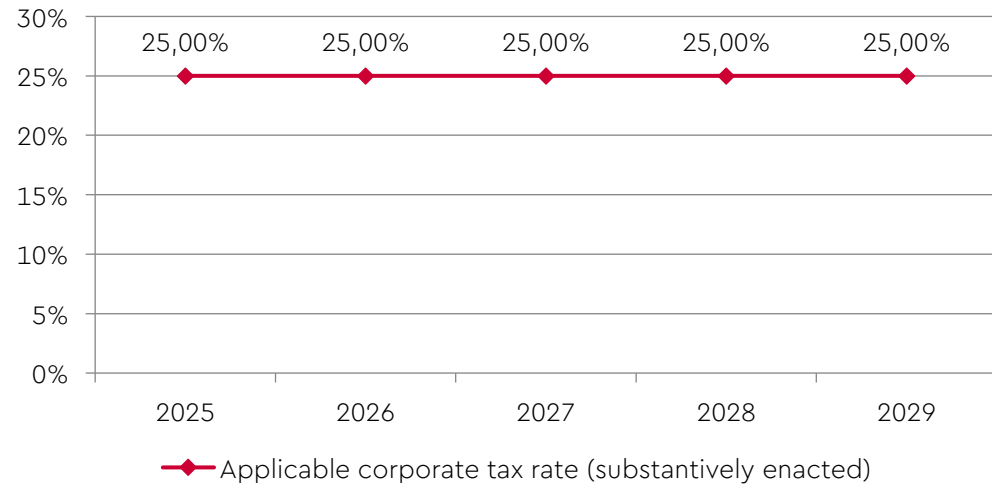
Corporate Tax Rate Over Time



Guatemala



Corporate Tax Rate Over Time



Comment

There are two regimes for corporate income taxes:

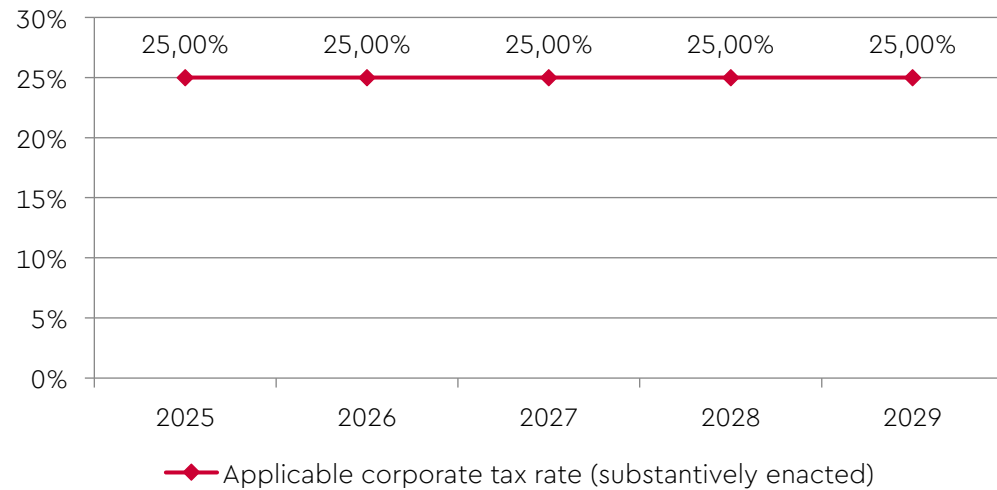
- › The 25% applies on the net taxable base (general tax regime)
- › The simplified optional tax regime consists of a flat 5%-7% rate on gross income

Additional tax rate: Should residents choose the general tax regime, they will also be subject to a solidarity tax at a rate of 1%, applied to either total assets or gross revenue, whichever is higher.

Guinea



Corporate Tax Rate Over Time



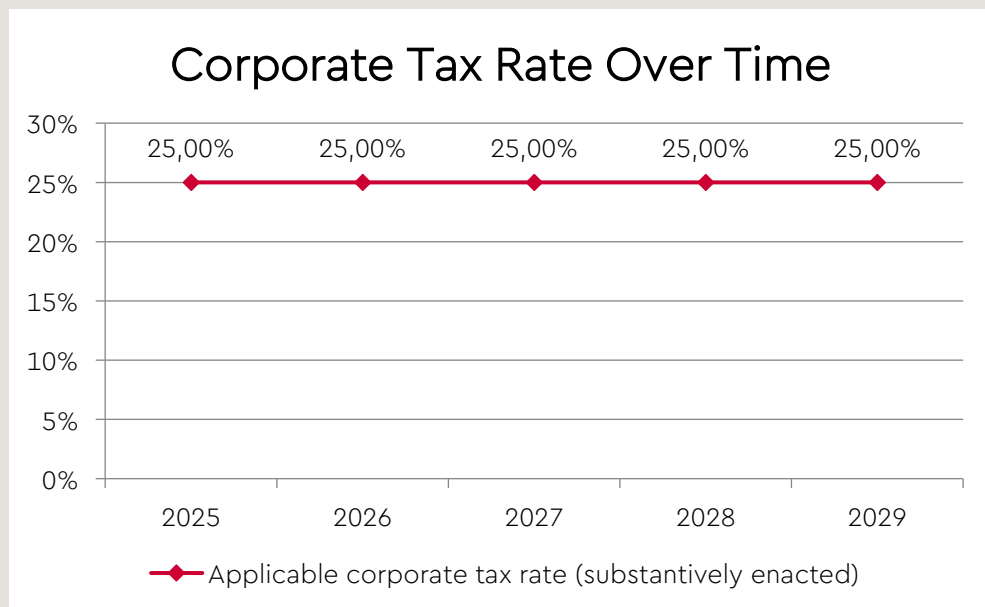
Hungary



Corporate Tax Rate Over Time



Honduras



Comment

Honduras imposes a minimum income tax and additional levies on businesses with specific thresholds and activities.

Key details include:

Minimum Income Tax:

- › Standard Rate: 1.0% of gross income if the calculated income tax (25%) is lower than 1.0% of declared gross income.
- › Reduced Rate: 0.5% for specific sectors, including:
 - › Cement, steel, and construction-related products (excluding scrap or mining).
 - › Public services by state-owned companies.
 - › Medications and pharmaceuticals.
 - › Bakery sector and coffee production/export.

Net Assets Tax:

- › Rate: 1% on net assets as of December 31 each year.
- › Applies to corporations engaged in commercial activities.

Supportive Contribution Tax:

- › Rate: 5% on net taxable income exceeding L.1,000,000.00 (approx. USD 40,420.37).
- › Excludes companies under special regimes.

Hong Kong



Corporate Tax Rate Over Time



Comment

Two-Tiered Profits Tax Rate

8.25% on the first HKD 2 million of assessable profits.

16.5% on profits exceeding HKD 2 million.

Rule: Only one entity in a group of connected entities can elect the two-tiered rate; others pay the standard rate of 16.5%.

Reduced Tax Rates

50% of Standard Rate (8.25%) applies to qualifying profits from:

- › Short/medium-term debt instruments (issued before 1 April 2018)
- › Corporate treasury centers
- › Aircraft lessors/leasing managers
- › Professional reinsurers, captive insurers, or specified insurers
- › Ship lessors/leasing managers

0% or 50% (Case-Dependent) applies to qualifying profits from:

- › Ship lessors/leasing managers
- › Ship agents, managers, or brokers

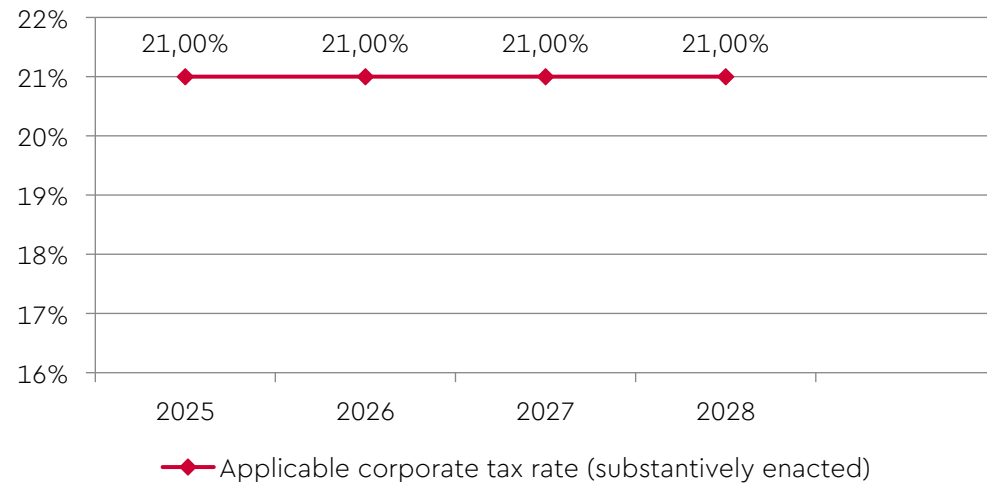
0% Tax Rate applies to:

- › Qualifying debt instruments (issued on/after 1 April 2018)
- › Eligible carried interest under specific conditions
- › Family office-related profits (qualifying transactions/incidental transactions)

Iceland



Corporate Tax Rate Over Time





India



Comment

Domestic Companies

Standard Rates:

25%: For companies with a turnover of less than ₹400 crores in the previous financial year.

30%: For companies with a turnover exceeding ₹400 crores in the previous financial year.

Concessional Rates (Flat Rates):

25.17%: Effective rate under Section 115BAA (22% base rate + surcharge + cess). Available to companies that forgo most exemptions and deductions.

15.16%: Effective rate under Section 115BAB (15% base rate + surcharge + cess). Applicable to new manufacturing companies incorporated after October 1, 2019, and commencing production before March 31, 2024.

Foreign Companies

Standard Rate: 40% (plus surcharge and cess). Special Rates for Non-Residents: 20%: For income from royalties, dividends, or fees for technical services (plus surcharge and cess).

Surcharge Rates

Domestic Companies:

7%: For income exceeding ₹1 crore but not exceeding ₹10 crores.

12%: For income exceeding ₹10 crores.

Foreign Companies:

2%: For income exceeding ₹1 crore but not exceeding ₹10 crores.

5%: For income exceeding ₹10 crores.

Health & Education Cess

4%: Applied on the total tax liability, including surcharge.

Minimum Alternate Tax (MAT)

15% of book profits (plus surcharge and cess) under Section 115JB.

MAT does not apply to companies opting for concessional tax regimes under Sections 115BAA or 115BAB.

Indonesia



Corporate Tax Rate Over Time



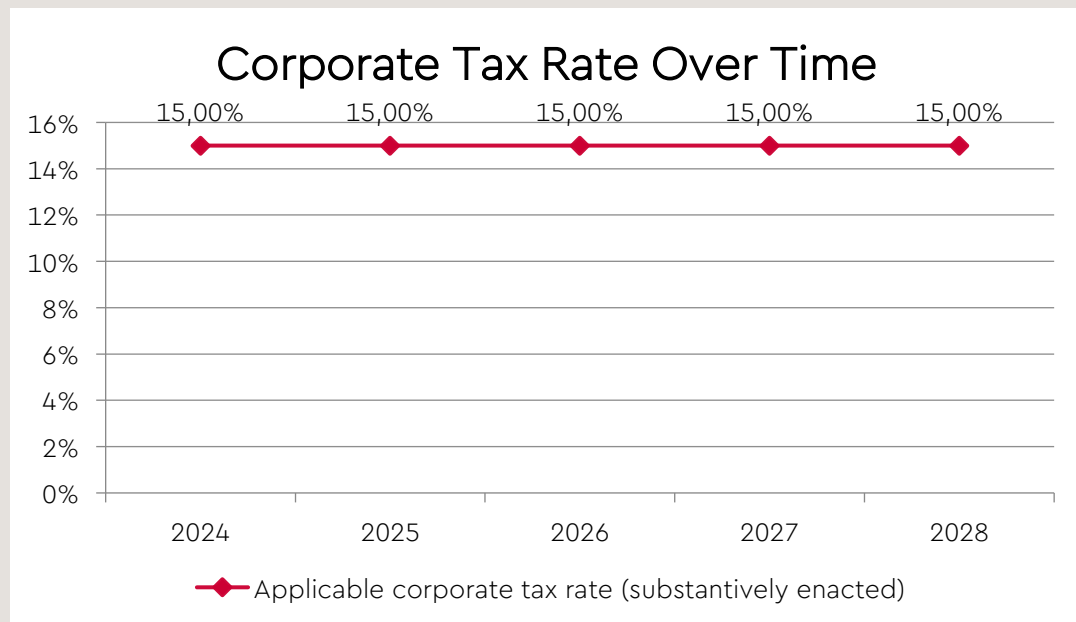
Comment

Newly established companies may opt to pay a final tax of 0.5% on their annual revenue for a maximum period of three years, instead of the standard corporate income tax rate.

If the annual revenue in any fiscal year within the first three years exceeds IDR 4.8 billion, the corporate income tax rate will revert to the standard rate of 22% for the following years.

This standard rate of 22% will also apply to all subsequent fiscal years after the initial three-year period.

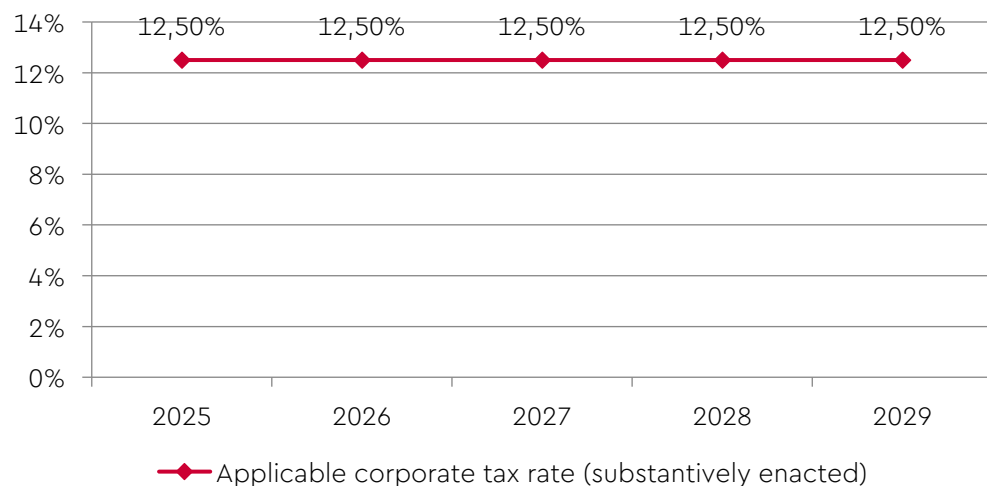
Iraq



Ireland



Corporate Tax Rate Over Time



Comment

There are two rates of Corporation Tax (CT):

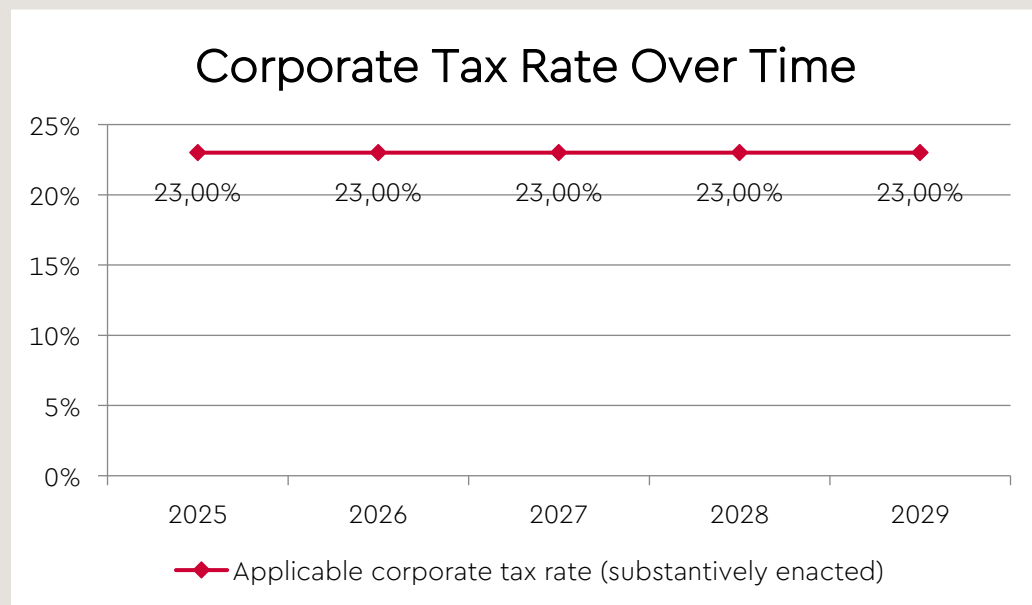
- › 12.5% for trading income
- › 25% for income from an excepted trade (as defined in part 2 of the Taxes Consolidation Act) 25% for non trading income, for example rental and investment income

Israel

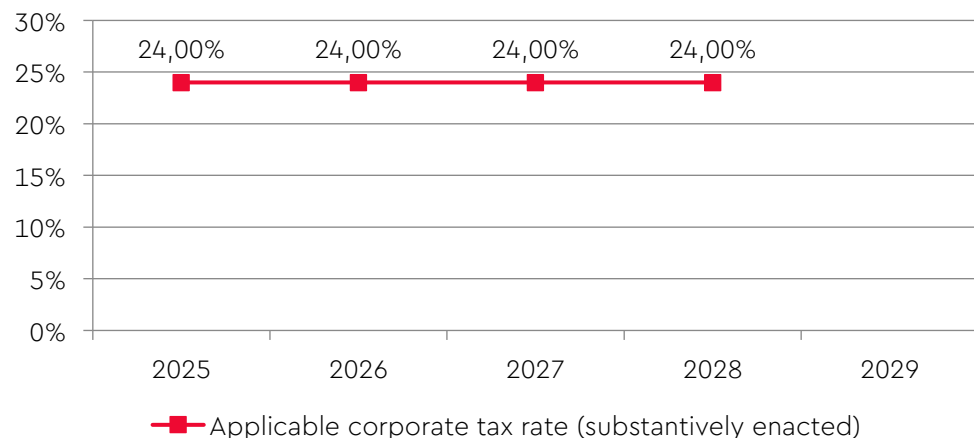


Comment

Technology enterprises and manufacturing companies that meet certain conditions are entitled to preferable corporate tax rates on their preferred income, ranging from 7.5% to 16%



Corporate Tax Rate Over Time



Comment

Corporate Income Tax (IRES)

Standard Rate: 24%.

This is the base corporate income tax rate applied to the taxable income of companies operating in Italy.

Regional Production Tax (IRAP)

Standard Rate: 3.9%.

This is an additional tax levied on a company's net production value.

The rate may vary slightly depending on the region and the type of business activity.

Combined Effective Tax Rate

The combined effective tax rate for companies in Italy is typically 27.9% (24% IRES + 3.9% IRAP), though this may vary based on regional adjustments to the IRAP rate.

Proposed Merger of IRES and IRAP

There is an envisaged merger of the Corporate Income Tax (IRES) and the Regional Production Tax (IRAP) into a single tax system.

Status: No specific timeline or implementation date has been announced yet.

Objective: Simplify the tax structure and reduce administrative burdens for businesses.

Japan



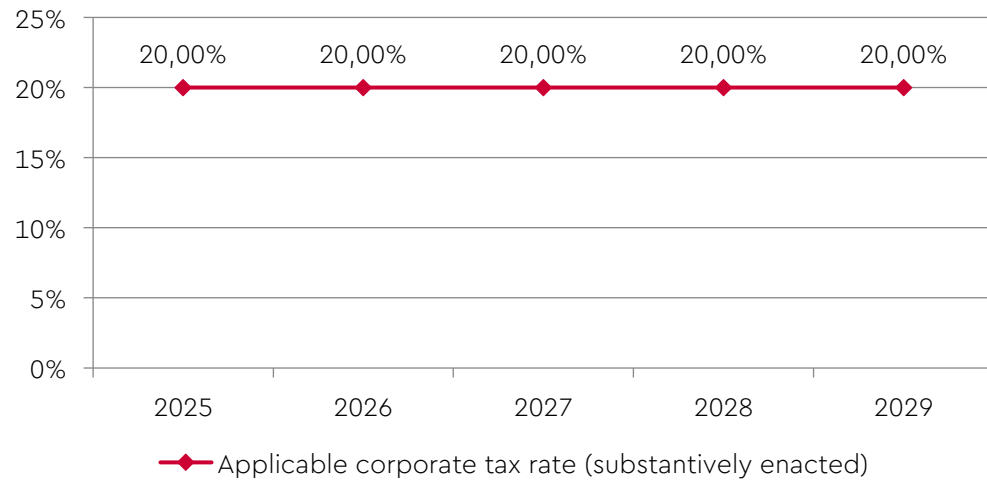
Corporate Tax Rate Over Time



Kazakhstan



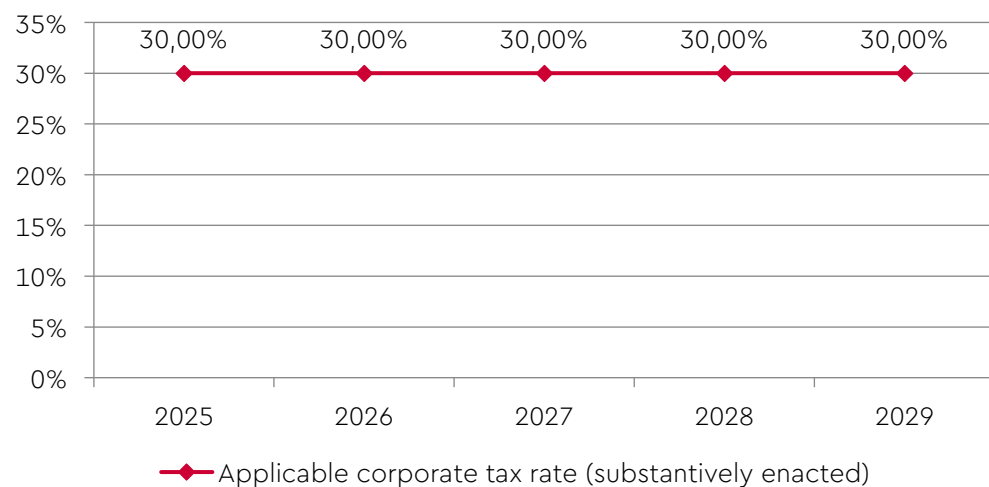
Corporate Tax Rate Over Time



Kenya



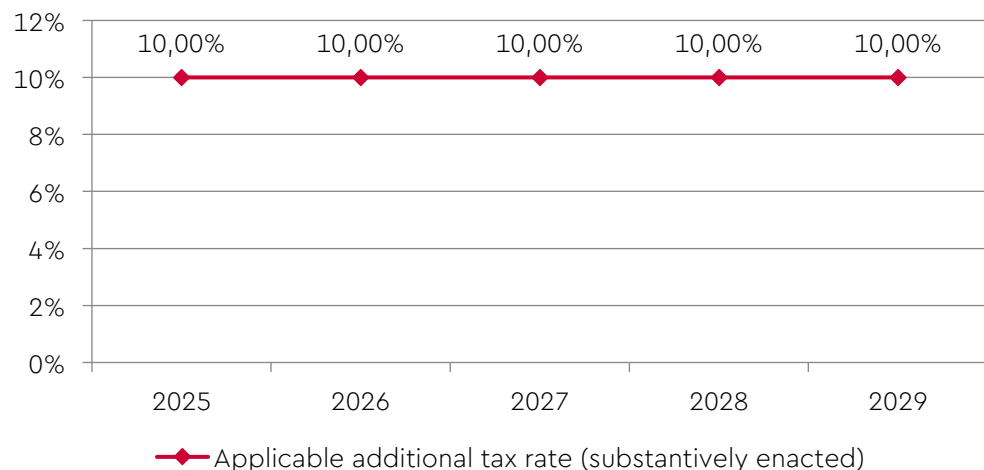
Corporate Tax Rate Over Time



Kosovo



Corporate Tax Rate Over Time



Comment

Corporate tax rates:

Taxpayers whose gross annual income is EUR 30,000 or less are not liable for CIT but must make quarterly tax payments on their gross receipts as follows:

- › 3% of gross income from activities such as trade, transport, agriculture, or similar, with a minimum payment of EUR 37.50.
- › 9% of gross income for the quarter from services, professional, vocational, entertainment, or related activities, with a minimum payment of EUR 37.50.
- › 10% of gross rental income for the quarter.

Korea, Republic of



Corporate Tax Rate Over Time

Taxable base in KRW	CIT Rate in 2025
Up to 200 million	9%
Over 200 million – 20,000 million	19%
Over 20,000 million – 30,000 million	21%
Over 30,000 million	24%

Comment

Corporate tax rates:

The applicable corporate tax rate varies based on the tax base. For the years 2026-2028, the tax rate may change depending on adjustments in tax legislation.

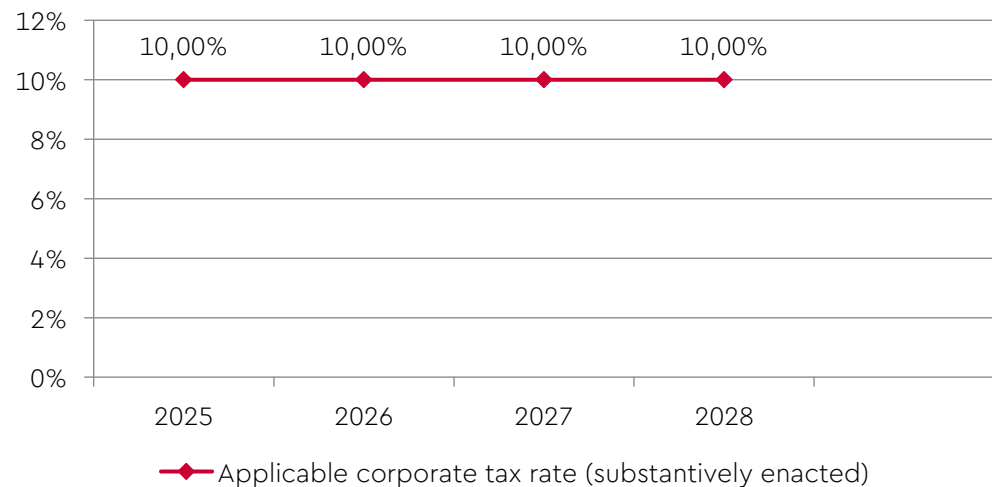
Additional tax rate:

Key examples of additional applicable tax rates include the value-added tax (VAT), which is a transaction tax imposed at 10% of the supply value, and the local corporate income tax, which is levied at 10% of the national corporate income tax and paid to the local government in addition to the corporate income tax paid to the National Tax Service.

Kyrgyzstan



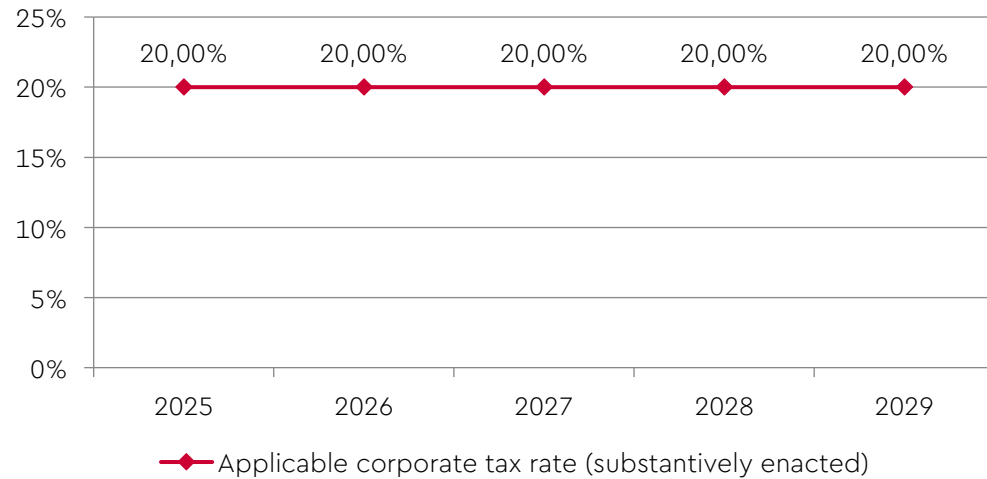
Corporate Tax Rate Over Time



Latvia



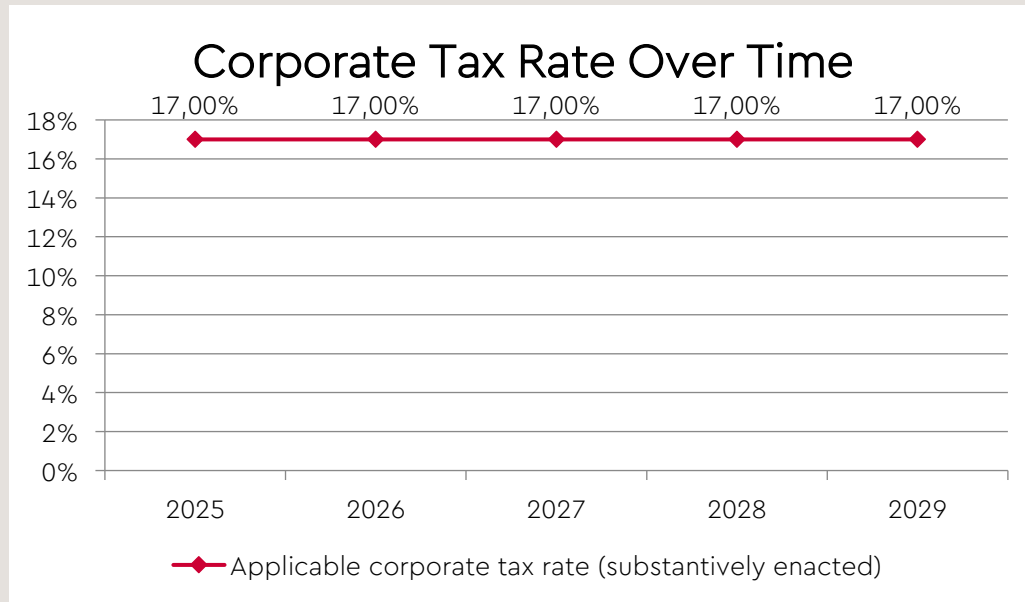
Corporate Tax Rate Over Time



Comment

CIT rate is 20% and it should be applied on taxable base divided by coefficient 0.8 (an effective rate is 25%)

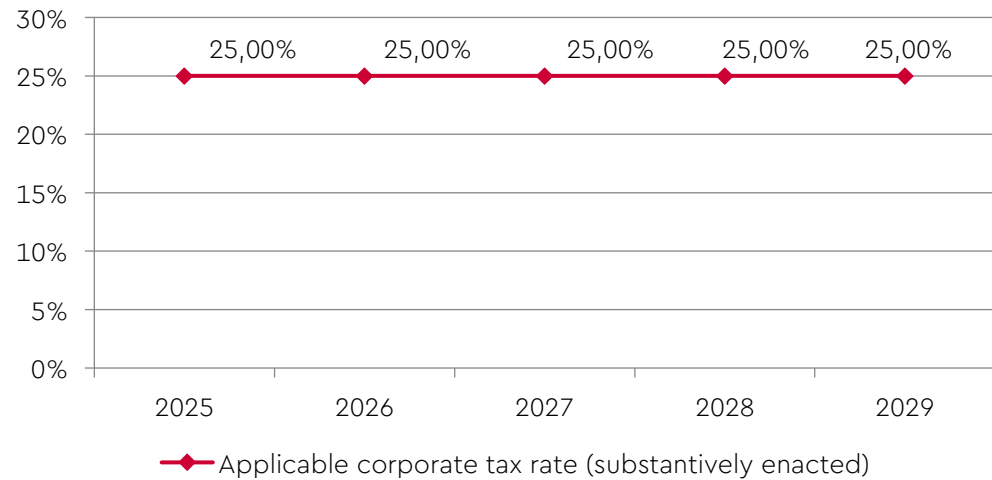
Lebanon



Liberia



Corporate Tax Rate Over Time



Lithuania



Corporate Tax Rate Over Time



Comment

The Temporary Solidarity Contribution in Lithuania is a tax obligation applied to banks established and operating in the Republic of Lithuania, as regulated by the Law on Banks.

Below are the key details regarding its calculation and application:

Calculation of the Contribution

The contribution is based on the net interest income of the bank. The contribution base is determined by multiplying the net interest income by a contribution base calculation coefficient. A rate of 60% is then applied to the contribution base to calculate the final contribution amount.

Declaration and Payment

The amount of the contribution is calculated automatically when the bank submits its Annual Contribution Declaration (Form KIT713). This automated process ensures accuracy and compliance with the regulations.

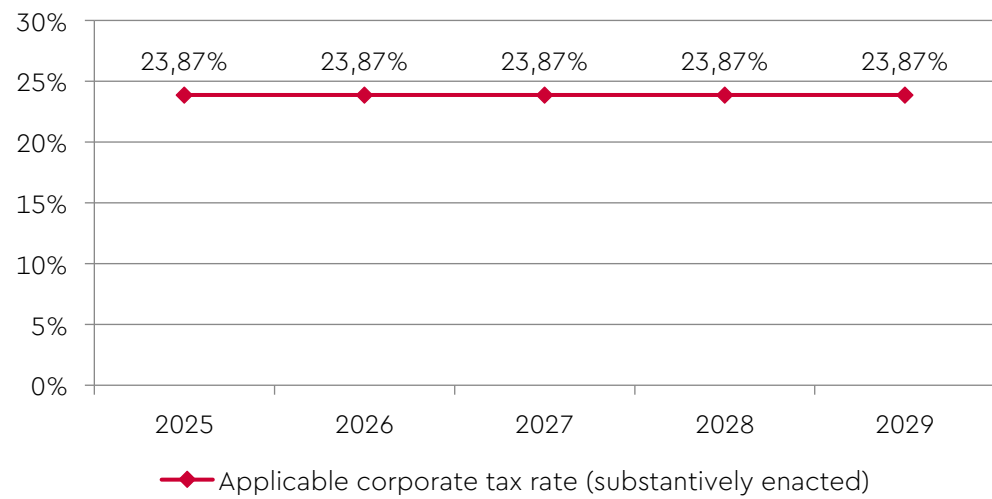
Luxembourg



Comment

For companies established in Luxembourg city. The rate includes municipal business tax and compulsory contributions to the Luxembourg unemployment fund.

Corporate Tax Rate Over Time



Macao



Corporate Tax Rate Over Time



Comment

Corporate Income Tax (CIT) rates for Fiscal Year 2024 are structured as follows:

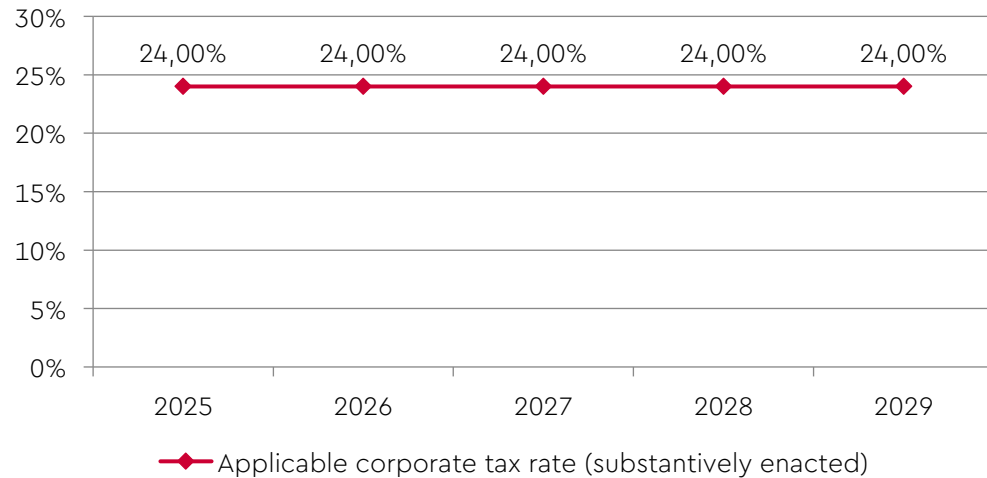
There are also tax rate brackets of 3%, 5%, 7%, and 9%. The 12% rate is applicable to income exceeding MOP300,000 (circa USD37,000).

Also, pursuant to the 2024 Macau Budget Law, only income above MOP600,000 (circa USD75,000) is taxed – this exemption has been granted consistently over the past 10 years, but there are no guarantees as to future years.

Malaysia



Corporate Tax Rate Over Time



Comment

Exceptions:

- › preferential tax rates for SMEs for up to the first MYR 600,000 of taxable income
- › tax rate of 10% of gain for domestic capital gains

Malta



Corporate Tax Rate Over Time

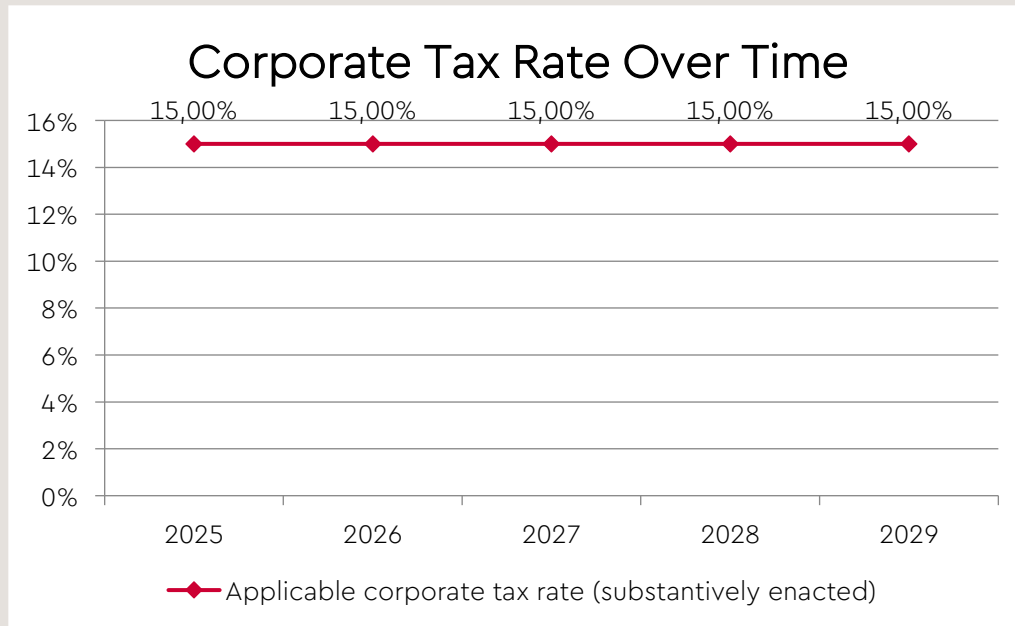


Mauritius



Comment

2% additional tax rate applicable if turnover exceed approx EUR 1 million



Mexico



Corporate Tax Rate Over Time



Comment

The 20% rate applicable to taxpayers benefiting from the Northern Border Zone Decree and/or the Southern Border Zone Decree would no longer be in force for FY2025.

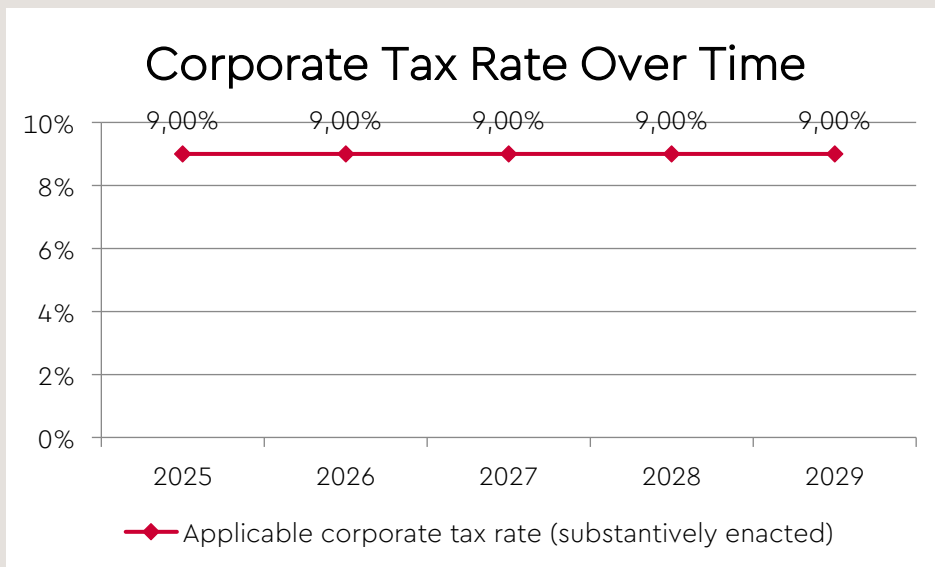
Moldova, Republic of



Corporate Tax Rate Over Time



Montenegro

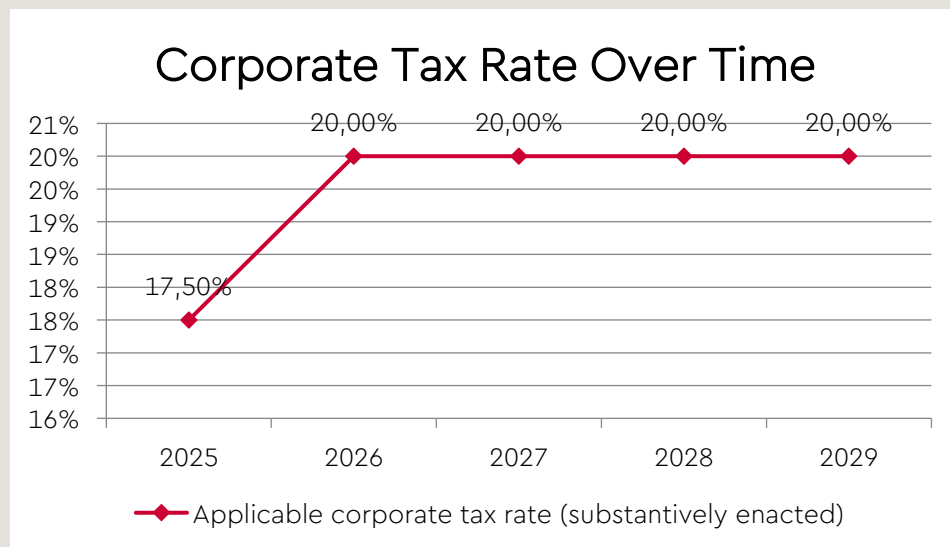


Comment

Corporate income tax rates in Montenegro are progressive. The tax rates on taxable income are as follows:

- › Up to EUR 100,000.00: 9%
- › From EUR 100,000.01 to EUR 1,500,000.00: EUR 9,000.00 + 12% on the amount exceeding EUR 100,000.01
- › Above EUR 1,500,000.01: EUR 177,000.00 + 15% on the amount exceeding EUR 1,500,000.01

Morocco



Comment

In Morocco, the corporate income tax (CIT) rates are undergoing a transitional adjustment period between 2022 and 2026, with rates varying based on the profit range and the type of activity. Additionally, a social solidarity contribution applies to companies with profits exceeding a certain threshold. Below is a detailed breakdown of the applicable rates and changes:

Corporate Income Tax (CIT) Rates During the Transitional Period (2022–2026)

- › Profit Before CIT Less Than 300,000 MAD: 2025 Rate: 17.5% and in 2026 Rate: 20%
- › Profit Before CIT Between 300,000 MAD and 1,000,000 MAD: Rate: 20% (no change during the transitional period).
- › Profit Before CIT Between 1,000,000 MAD and 100,000,000 MAD: 2025 Rate: 22.75% and in 2026 Rate: 20%
- › Profit Before CIT Exceeding 100,000,000 MAD: 2025 Rate: 34% and in 2026 Rate: 35%

Social Solidarity Contribution

In addition to the CIT, companies with profit before CIT exceeding 1,000,000 MAD are subject to a social solidarity contribution. The contribution rates are as follows:

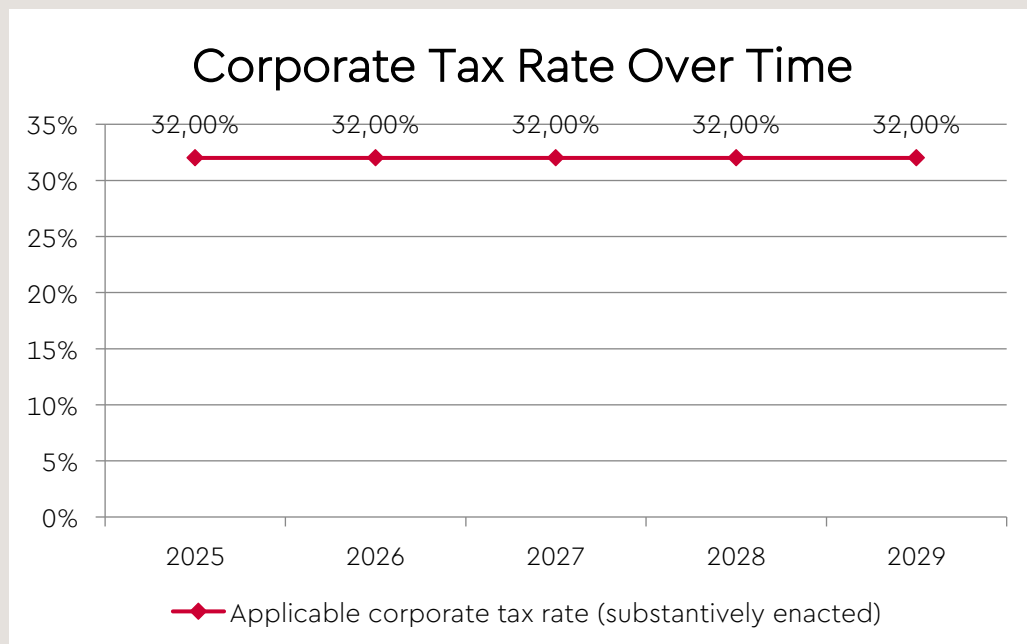
Profit Before CIT (MAD)	Contribution Rate
1,000,000 to less than 5,000,000	1.5%
5,000,000 to less than 10,000,000	2.5%
10,000,000 to less than 40,000,000	3.5%
40,000,000 and more	5%

Mozambique

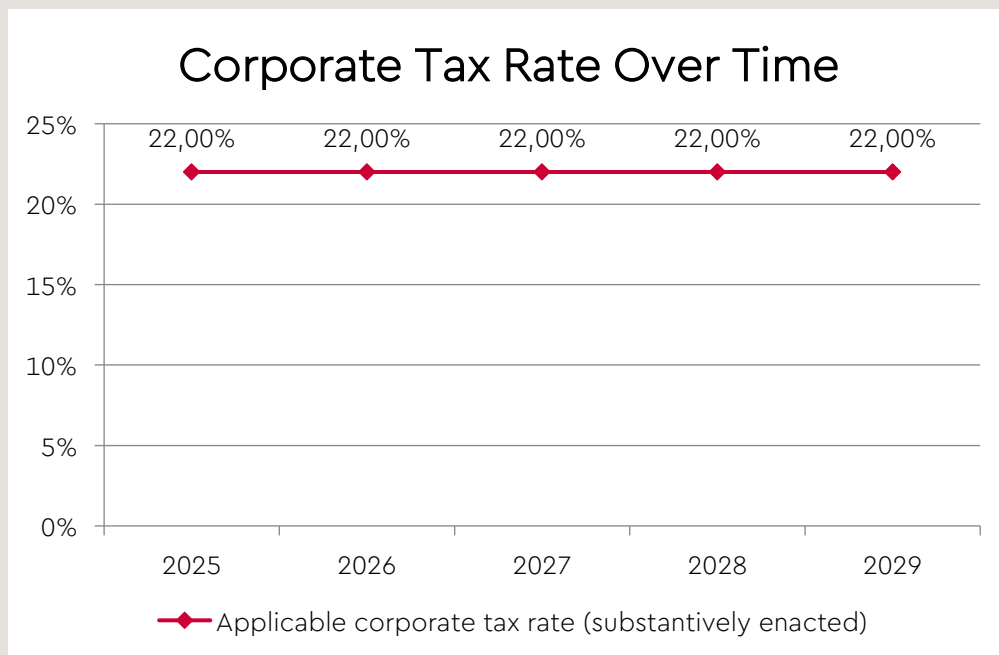


Comment

The general corporate income tax rate of 32% remains in effect.



Myanmar



Comment

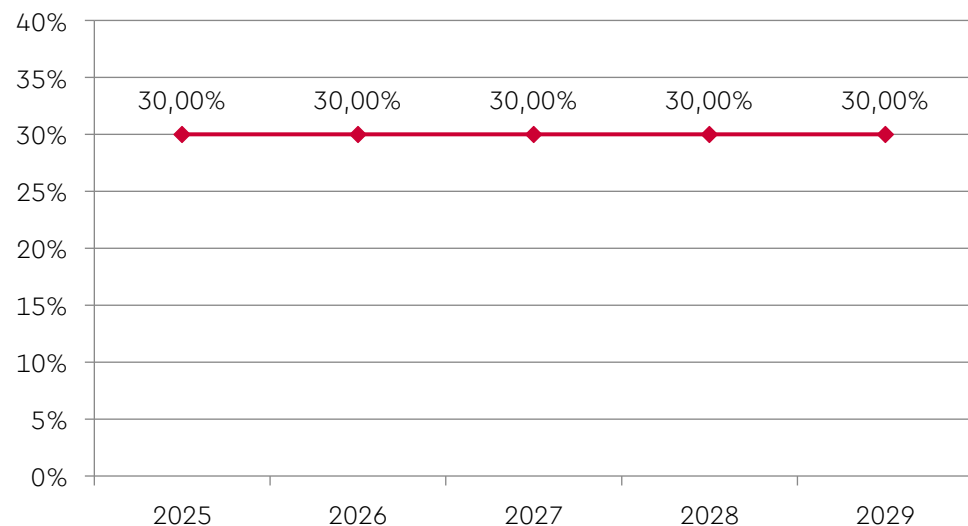
17% for companies listed in Yangon Stock Exchange

25% for companies engaged in oil and gas exploration and production sector

Namibia



Corporate Tax Rate Over Time



Comment

Standard Corporate Income Tax Rate

Namibia has announced a gradual reduction in its standard Corporate Income Tax (CIT) rate as part of its tax reform strategy to enhance competitiveness and attract investment.

CIT rate decreased to 30%

Special Rates for Specific Sectors

37.5%: For mining companies (excluding diamond mining)

55%: For diamond mining companies

20%: For registered manufacturers and export processing zone (EPZ) entities (incentive rate to promote manufacturing and exports)

Non-Resident Companies

Non-resident companies are taxed at the same rates as resident companies on income sourced in Namibia.

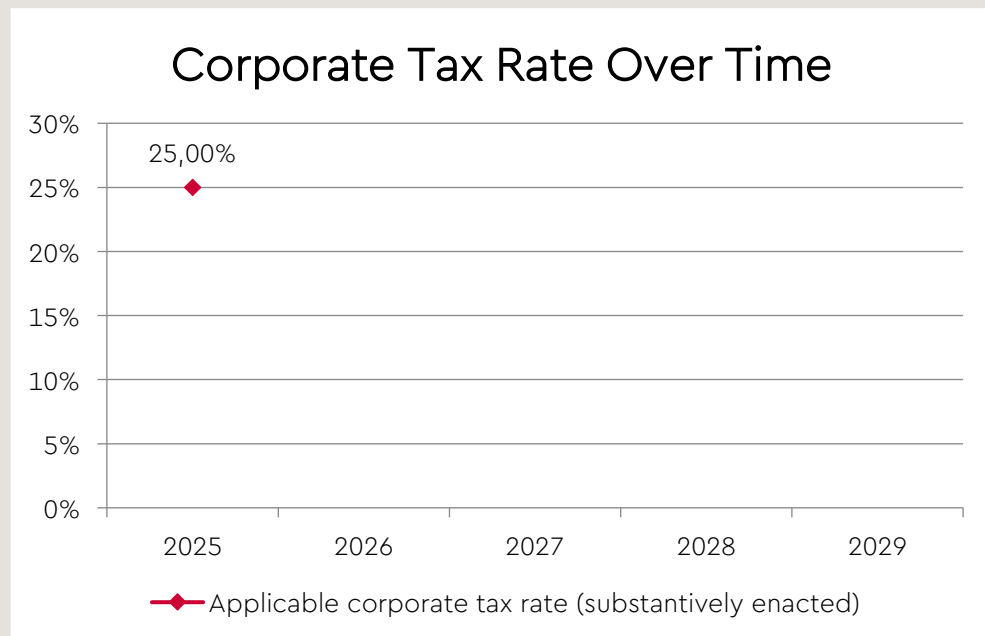
Nepal



Comment

While the standard corporate tax rate in Nepal is 25%, businesses should carefully evaluate their specific industry and activities to determine if they qualify for reduced rates or exemptions.

These incentives reflect Nepal's strategic focus on fostering growth in priority sectors such as agriculture, hydropower, tourism, and exports. Businesses operating in Nepal should consult with tax professionals or local authorities to fully leverage these benefits.

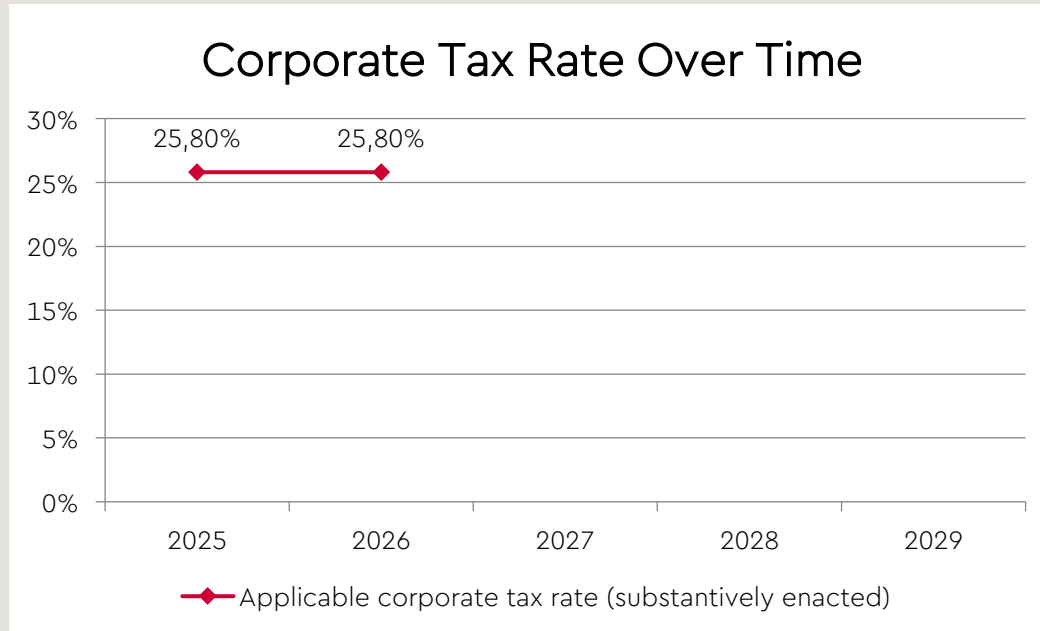


Netherlands

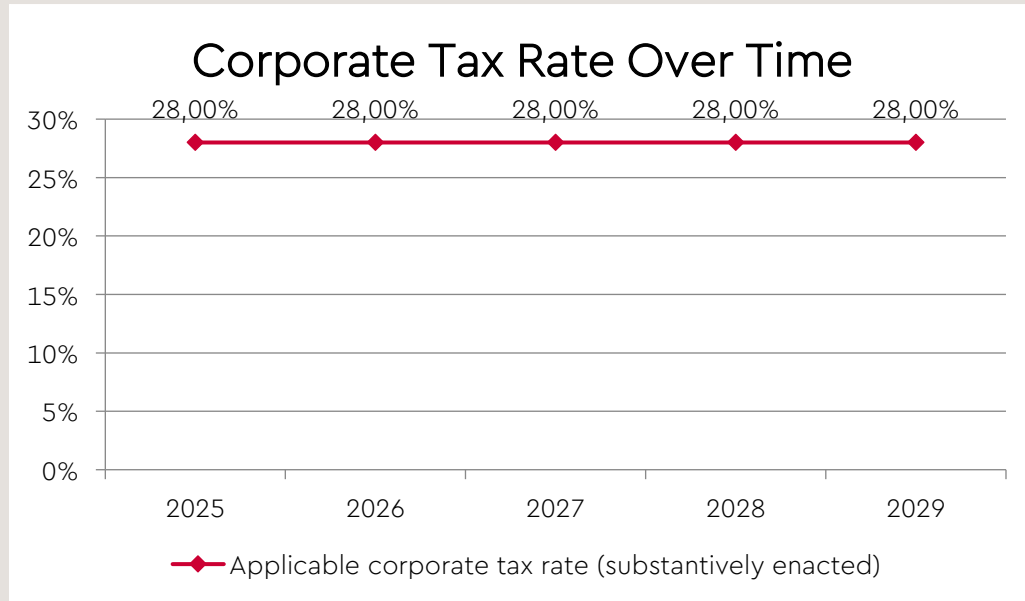


Comment

19% for the first EUR 200,000 of profit



New Zealand



Nigeria



Corporate Tax Rate Over Time

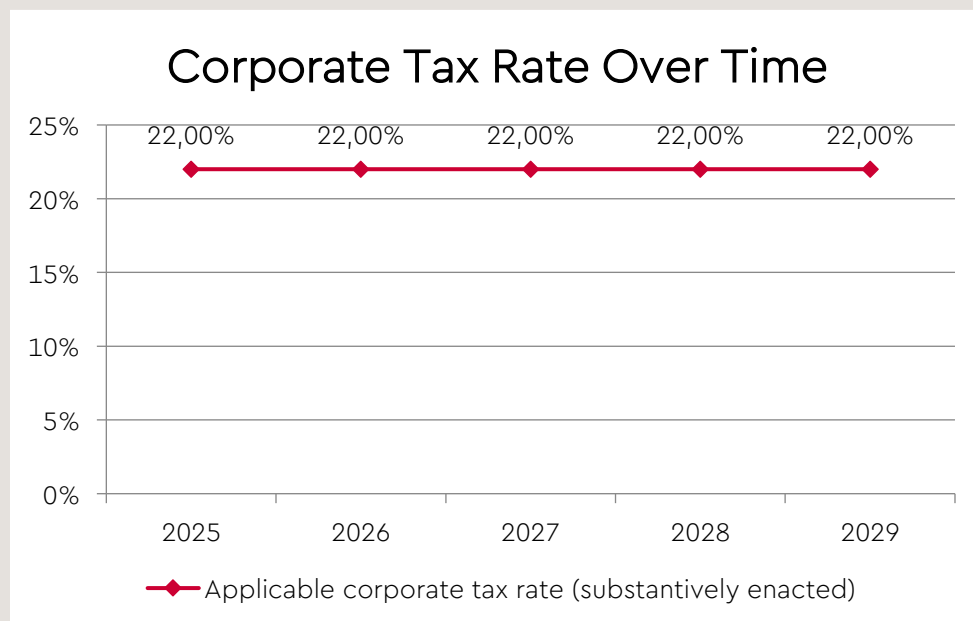


Comment

Corporate tax rates:

- › 30% for large companies with over ₦100 million turnover
- › 20% for medium companies with ₦25 million to ₦100 million turnover
- › 0% for small companies with less than ₦25 million turnover

Norway



Comment

Standard Corporate Tax Rate

22%: Applies to most businesses in Norway

Special Tax Regimes

Financial Activity Tax: 25% CIT for businesses in the financial sector.

Tonnage Tax Regime: Shipping companies may opt for taxation based on the ship's tonnage instead of net income.

Offshore Petroleum Tax

78% Combined Rate:

22% Standard CIT, plus

56% Special Tax on income from offshore petroleum production and pipeline transportation on the Norwegian Continental Shelf (NCS).

Resource Rent Taxes (Additional to 22% CIT)

Hydroelectric Power: 57.7%

Wind Power: 32.1%

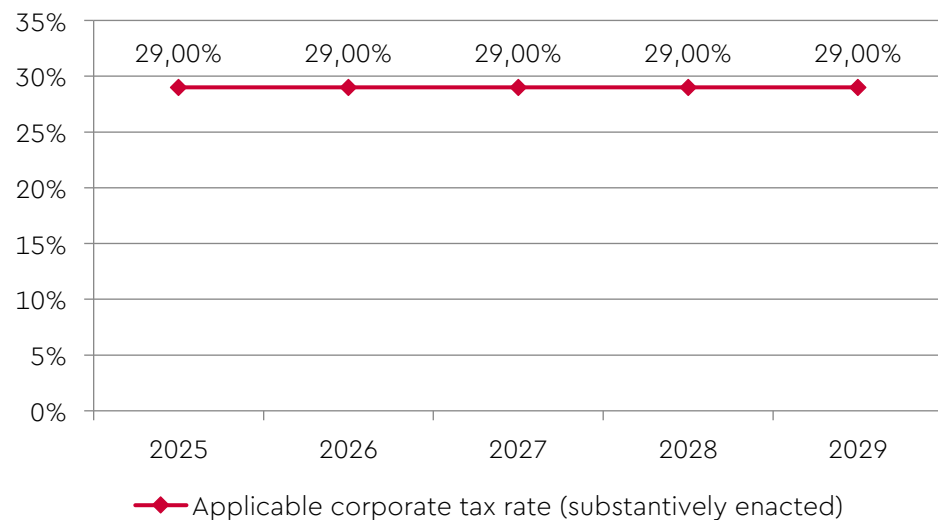
Aquaculture: 32.1%

Petroleum: 71.8%

Pakistan



Corporate Tax Rate Over Time



Comment

Corporate tax rates:

General Rate: 29%

Small Companies: 20%

Banking Companies: 39%

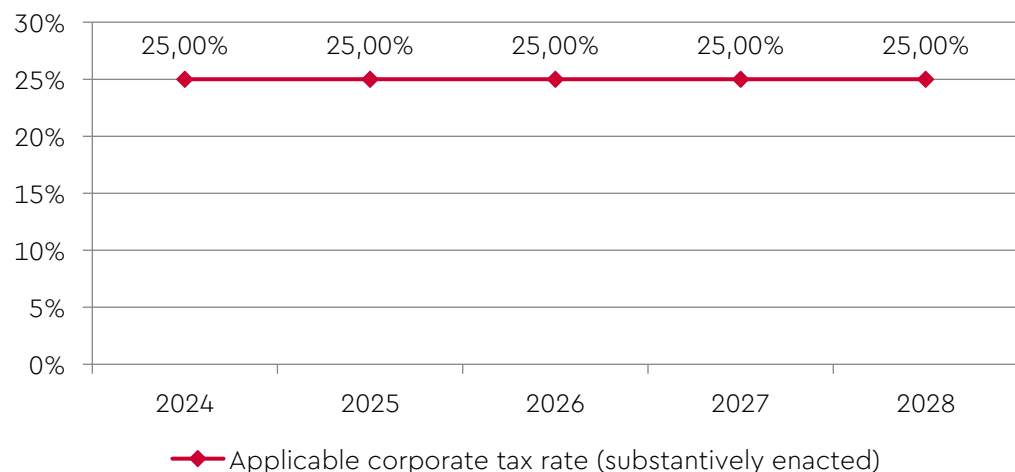
Additional tax rate:

Super tax on high-earning persons is applicable over and above the corporate tax rate. The rate of Super tax is in the range of 1% to 10% on income of PKR 150 million to PKR 500 Million, respectively. The "income" for the purpose of Super tax includes taxable income other than brought forward depreciation and brought forward business losses, profit on debt, dividend, capital gains, brokerage and commission, and imputable income.

Panama



Corporate Tax Rate Over Time



Comment

Standard Corporate Tax Rate: 25%

Alternative Calculation of Income Tax (CAIR): Companies with annual gross income exceeding USD 1.5 million are subject to CAIR.

Taxable base is the greater of: Net taxable income (taxed at 25%), or 4.67% of gross taxable income (excluding exempt and foreign-source income).

Exemption: Companies can request exemption from CAIR if their effective tax rate exceeds 25% under the ordinary method.

Special Regimes

- › Multinational Headquarters (SEM): Fixed 5% CIT on permitted activities. Exempt from CAIR, VAT, and dividend tax.
- › Multinational Manufacturing Services (EMMA): Fixed 5% CIT with extensive tax exemptions.
- › Special Economic Zones (e.g., Colón Free Zone, Panama Pacifico): Exempt from CIT on re-exports outside Panama. Taxable only on locally derived income.

Industry-Specific Rules

Agriculture: Certain small-scale farming activities are CIT-exempt

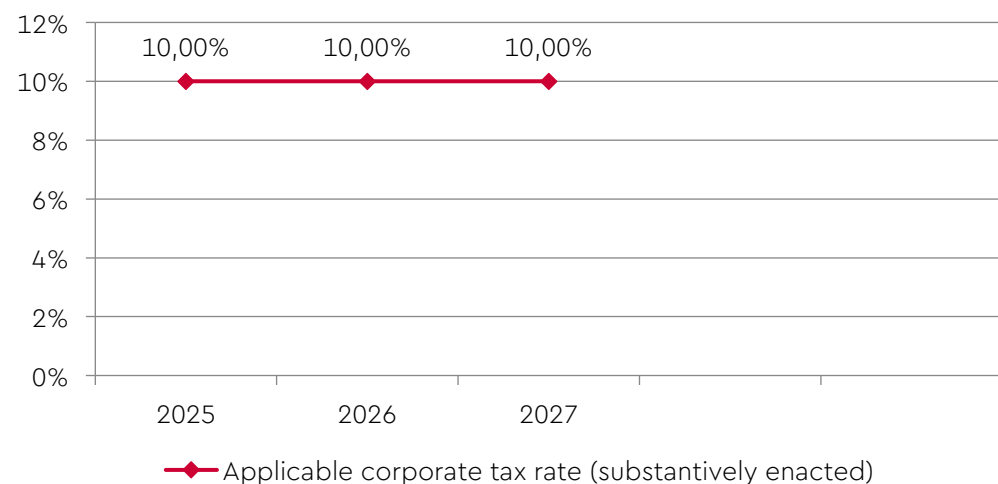
Mining: Standard 25% CIT, plus royalties or sector-specific levies

International Maritime and Air Transport: Foreign-sourced income is CIT-exempt

Paraguay



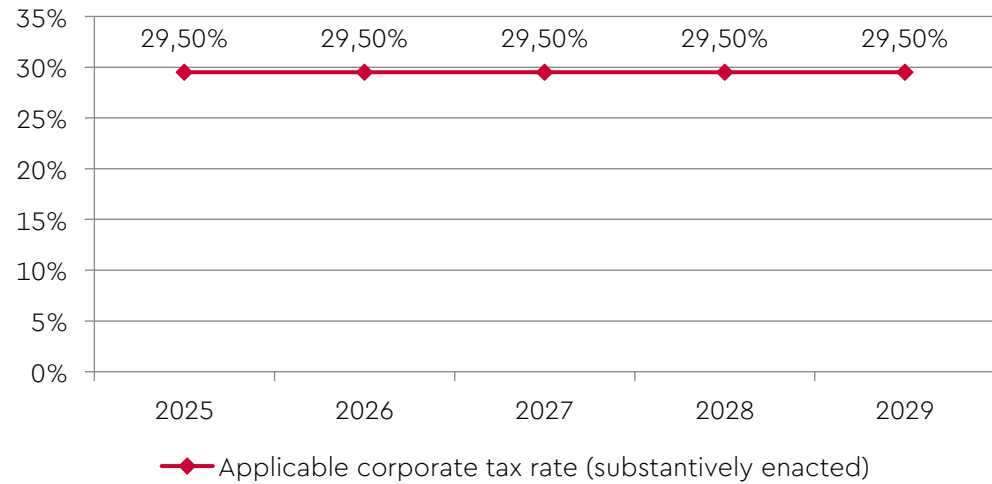
Corporate Tax Rate Over Time



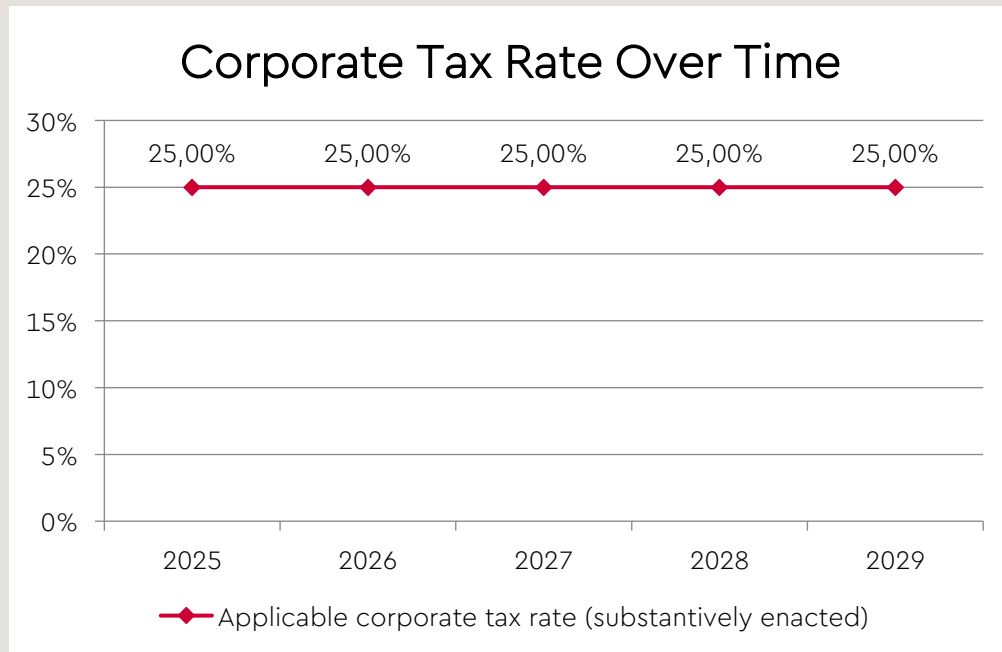
Peru



Corporate Tax Rate Over Time



Philippines

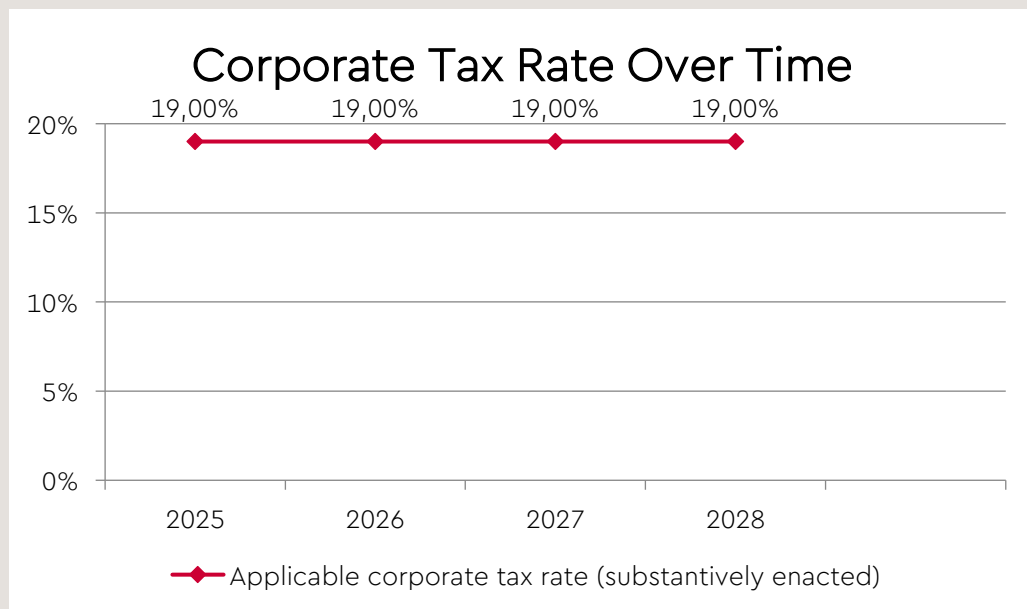


Comment

For domestic corporations, the rate could be 20% if these 2 conditions are present:

- › net taxable income does not exceed P5M, and
- › total assets do not exceed P100M in the taxable year concerned.

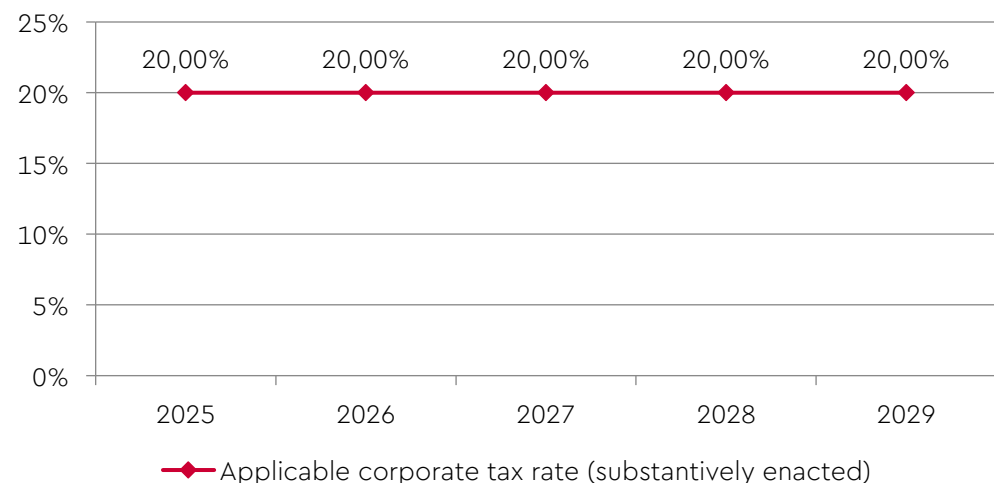
Poland



Portugal



Corporate Tax Rate Over Time



Comment

The general corporate income tax rate will change from 21% to 20% in 2025. Corporate tax rate: Small, medium, and mid-cap companies are granted a reduction of the tax rate over the first €50,000 of the taxable basis (rate of 17%).

Please note that the rate of 17% remains in effect until the end of 2024, after which it will be reduced to 16% starting in 2025.

Romania



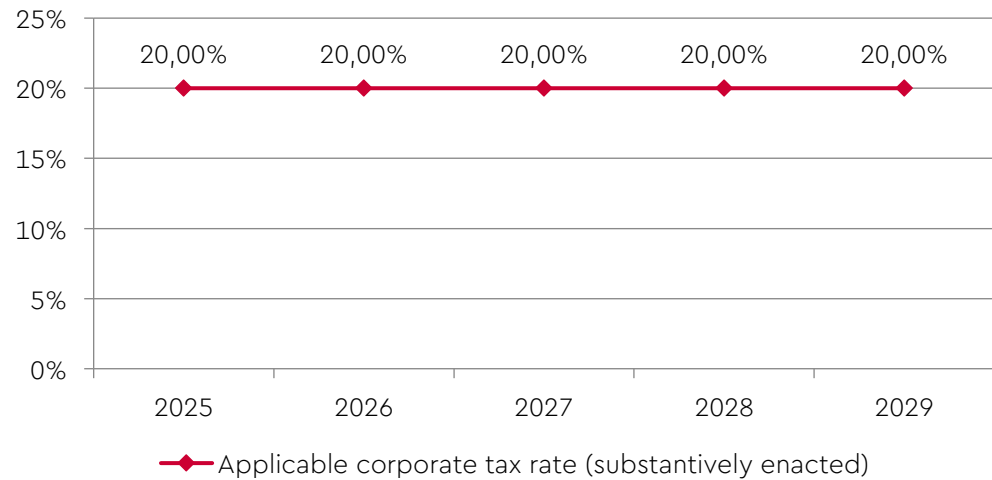
Corporate Tax Rate Over Time



Saudi Arabia



Corporate Tax Rate Over Time



Senegal



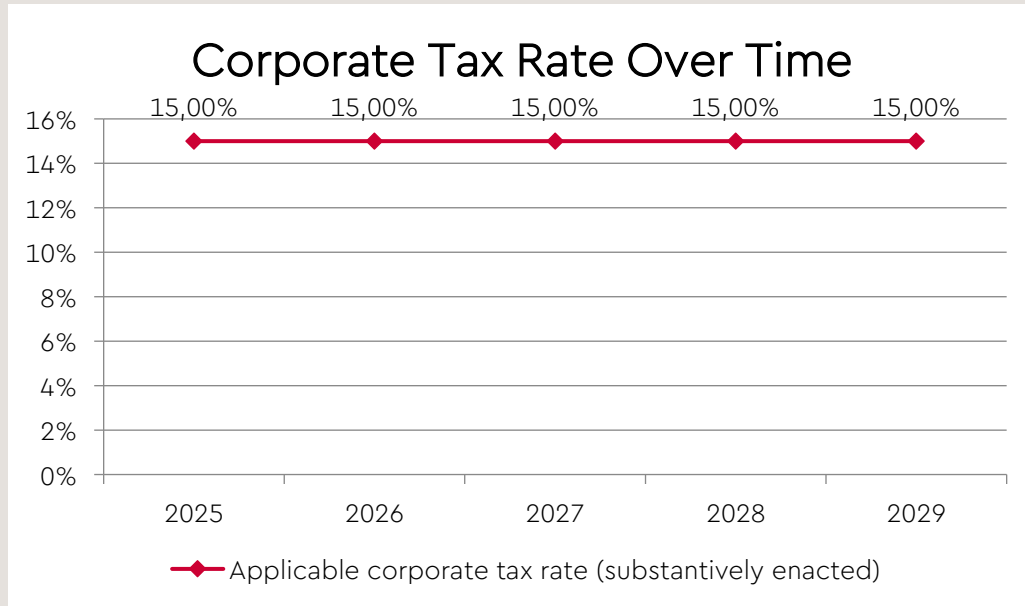
Corporate Tax Rate Over Time



Comment

Senegal currently has a corporate income tax (CIT) rate that is substantively enacted and remains applicable for businesses operating in the country. However, the Senegalese government has announced reforms that could potentially lead to changes in the CIT rate in the coming years.

Serbia



Seychelles



Corporate Tax Rate Over Time



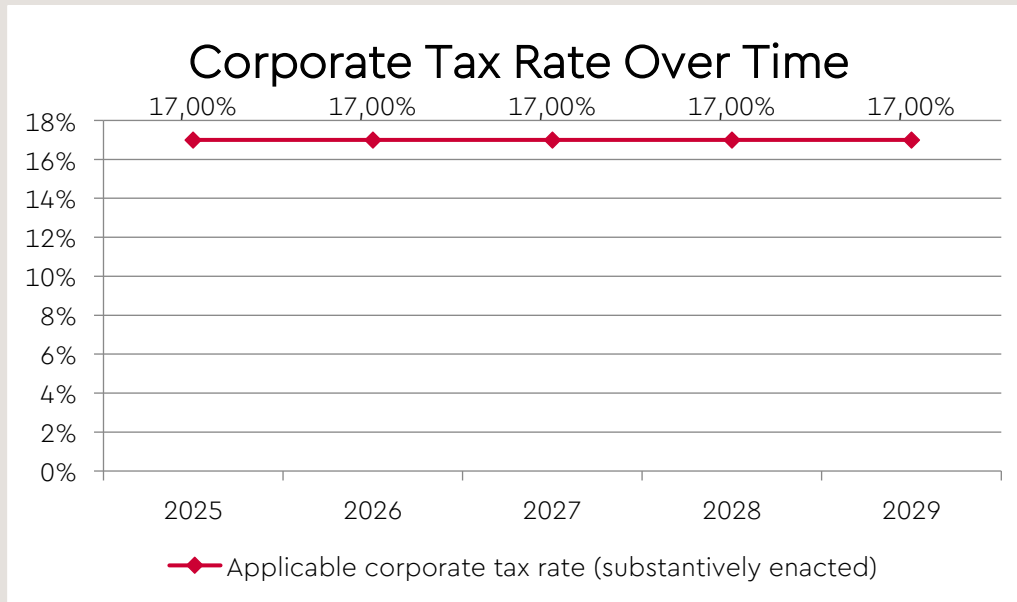
Sierra Leone



Corporate Tax Rate Over Time



Singapore



Comment

Start Up Exemption (for the first 3 YAs)

- › 75% exemption on the first \$100,000 of normal chargeable income; and
- › A further 50% exemption on the next \$100,000 of normal chargeable income.

All new start-up companies are eligible for the tax exemption scheme, except:

- › Companies whose principal activity are that of investment holding; and
- › Companies that undertake property development for sale, investment, or both.

The new start-up company must also:

- › Be incorporated in Singapore;
- › Be a Singapore tax resident for that YA; and
- › Have its total share capital beneficially held directly by no more than 20 shareholders throughout the basis period for that YA where:
 - › All the shareholders are individuals; or
 - › At least 1 shareholder is an individual holding at least 10% of the issued ordinary shares of the company.

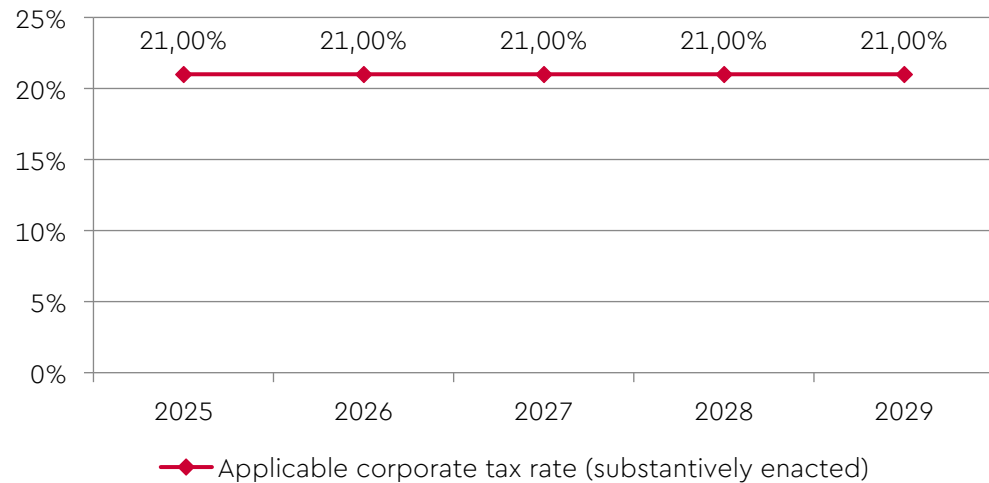
Partial Exemption (where the Start Up Exemption is not claimed)

- › 75% exemption on the first \$10,000 of normal chargeable income; and
- › A further 50% exemption on the next \$190,000 of normal chargeable income.

Slovakia



Corporate Tax Rate Over Time



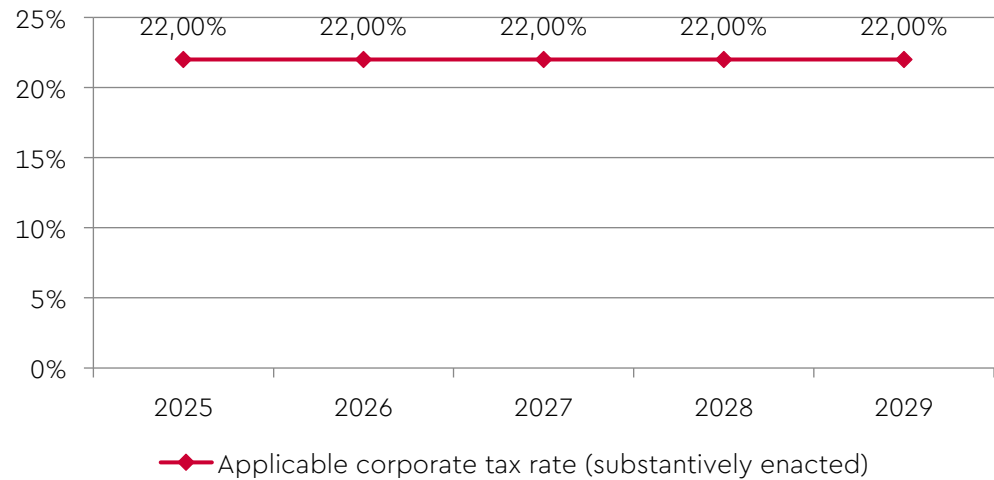
Comment

24% if taxable income exceeds EUR 5.000.000

Slovenia



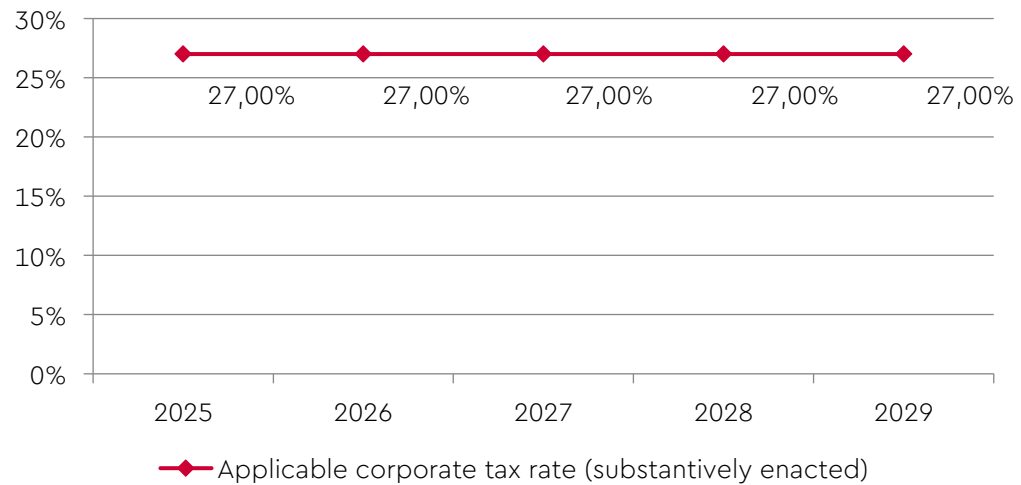
Corporate Tax Rate Over Time



South Africa



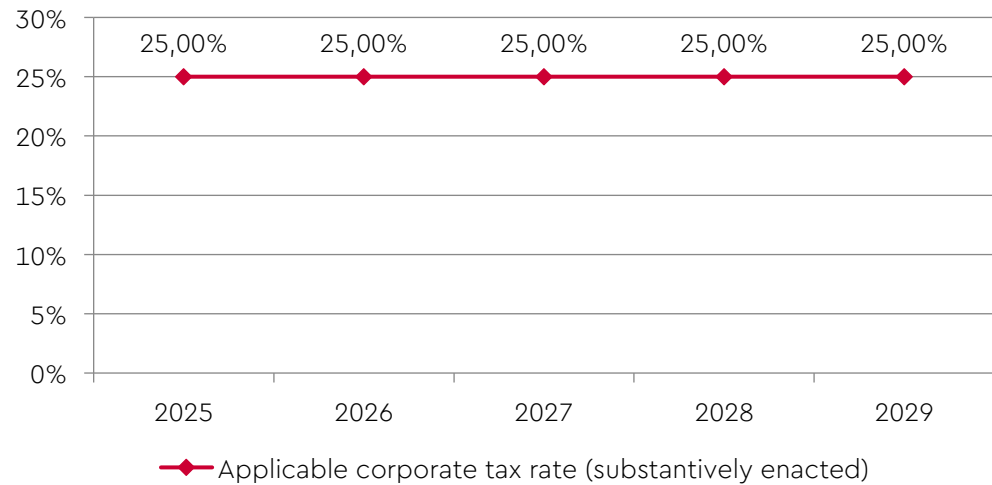
Corporate Tax Rate Over Time



Spain



Corporate Tax Rate Over Time



Sri Lanka



Corporate Tax Rate Over Time



Comment

Standard Tax Rate

30%: Applies to all other types of income or profits not covered by the above categories.

High Tax Rates

Betting and Gaming: 45%

Liquor and Tobacco: 45%

These industries face the highest tax rates due to their social and economic impact.

Reduced Tax Rates

Services Rendered Outside Sri Lanka: 15%

Applies if payments are received in foreign currency and remitted through a Sri Lankan bank.

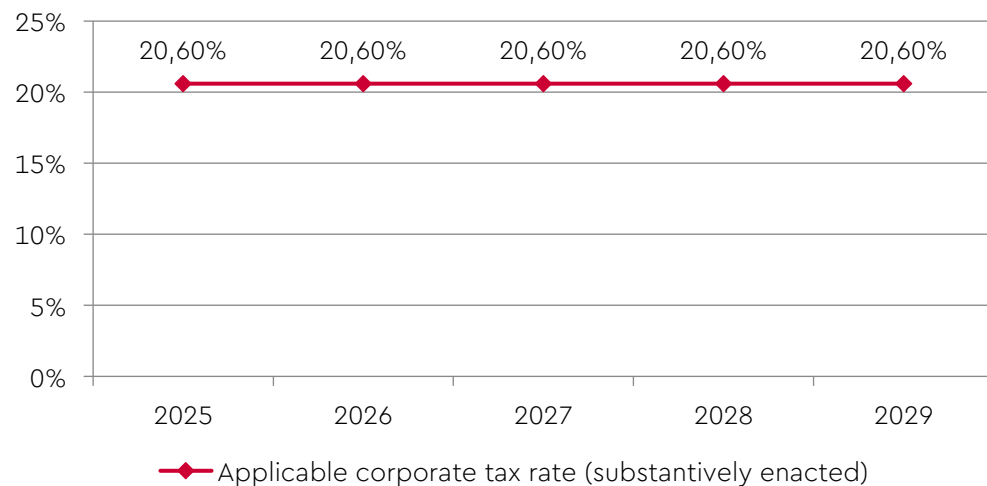
Foreign-Sourced Income: 15%

Encourages repatriation of foreign earnings under similar conditions.

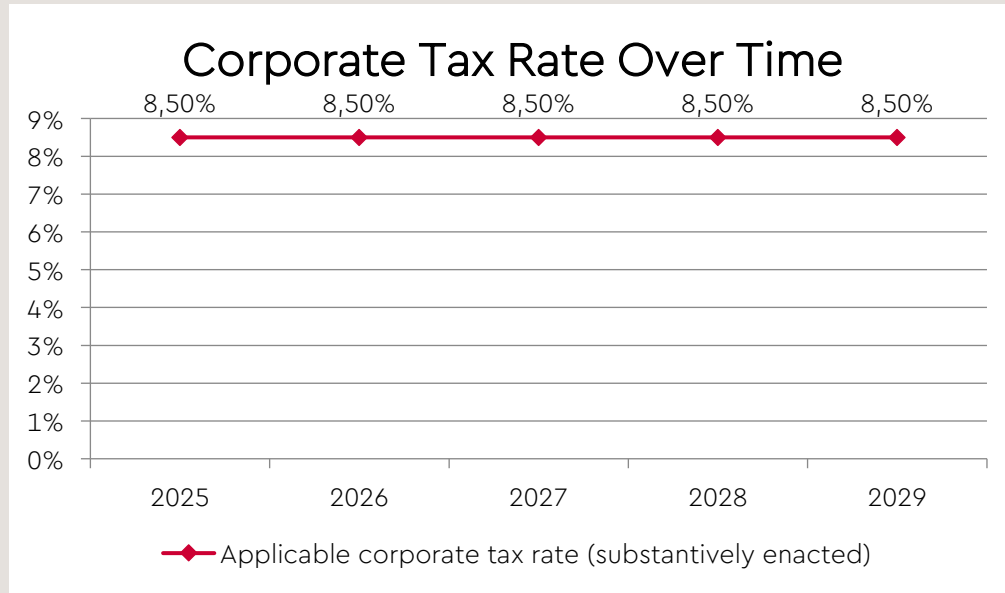
Sweden



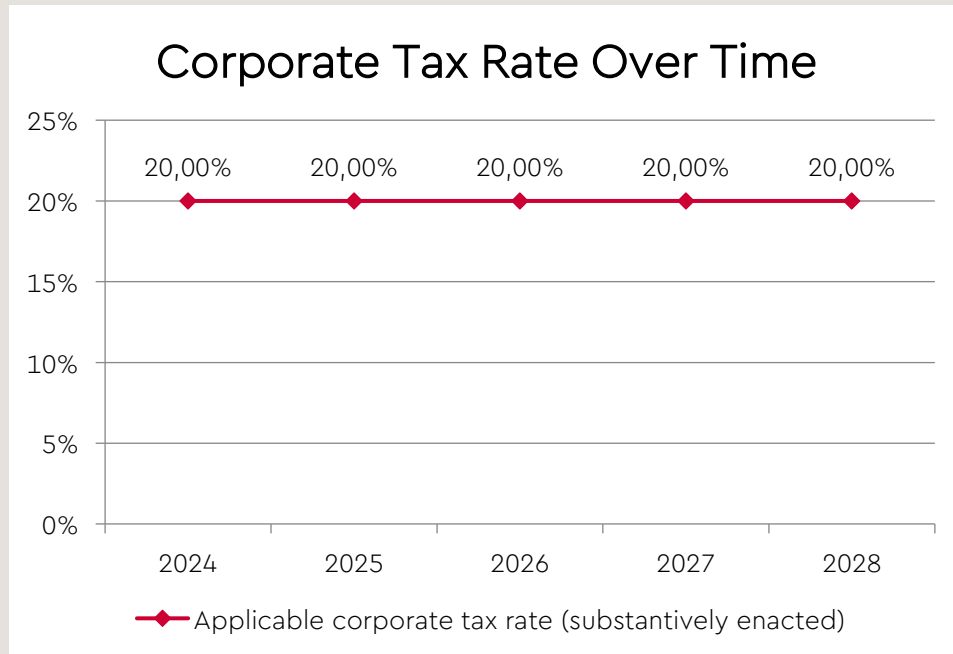
Corporate Tax Rate Over Time



Switzerland



Taiwan (Province of China)



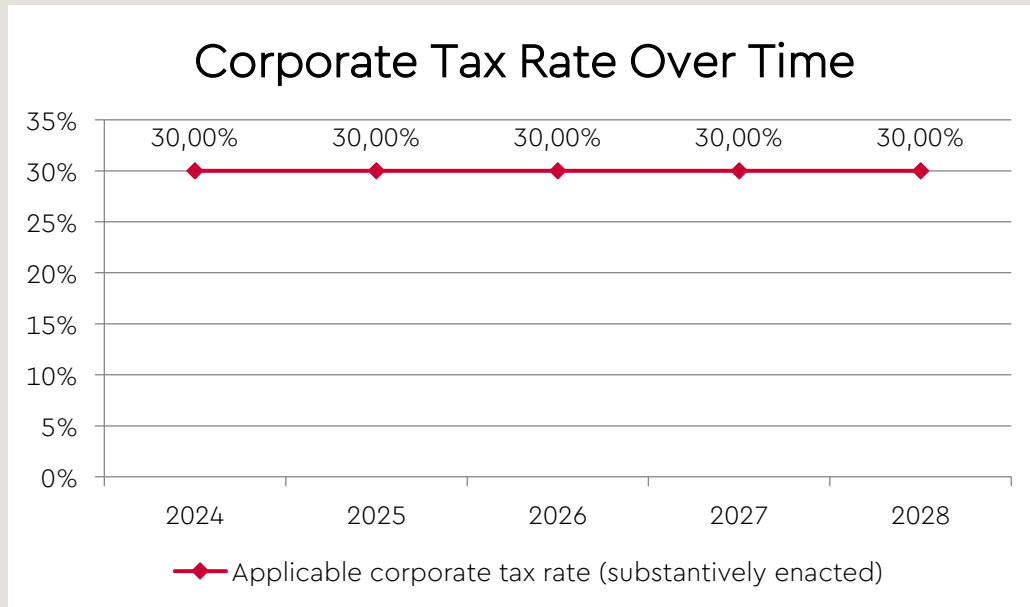
Comment

Standard CIT Rate: 20%

This rate applies to taxable income exceeding TWD 120,000.

A 5% surtax is levied on undistributed earnings of companies. This is designed to encourage the distribution of profits to shareholders.

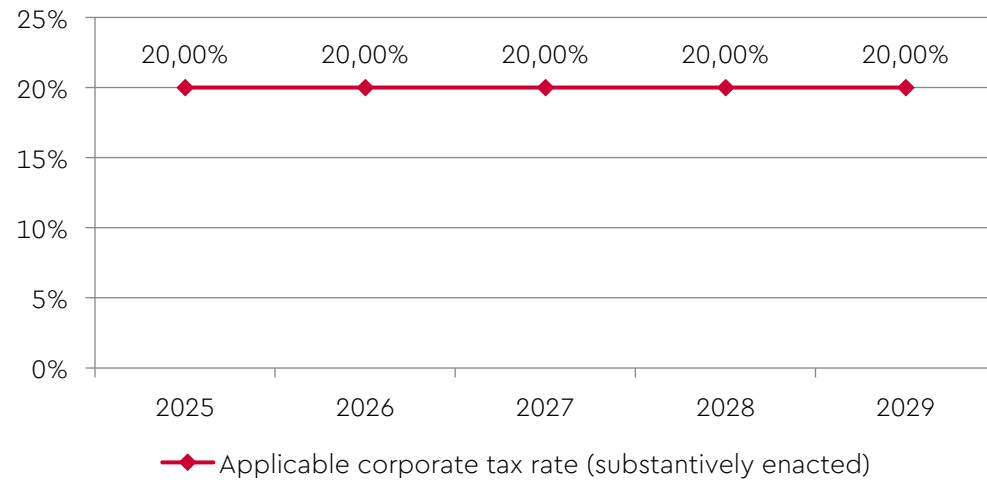
Tanzania, United Republic of



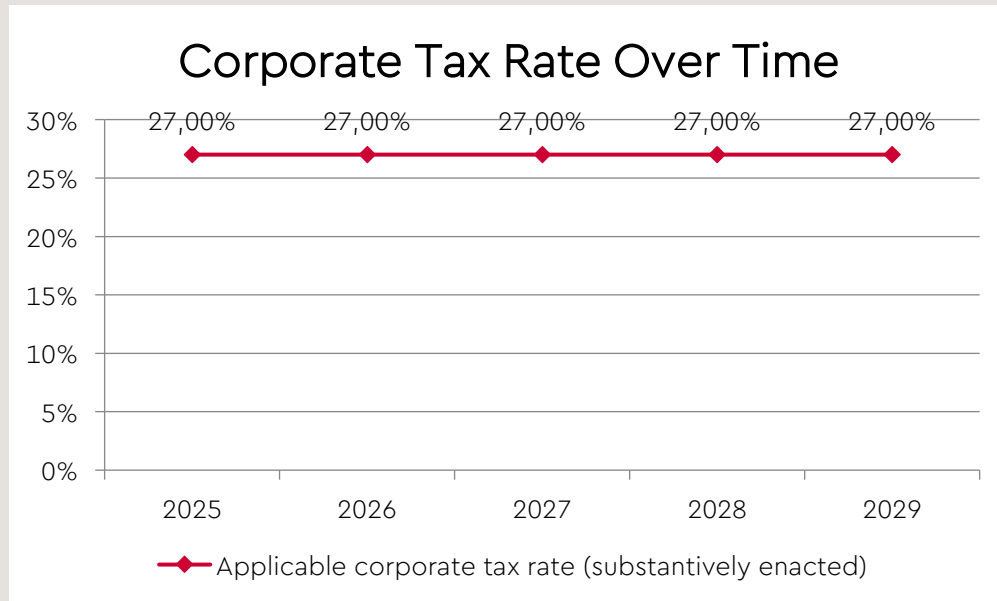
Thailand



Corporate Tax Rate Over Time



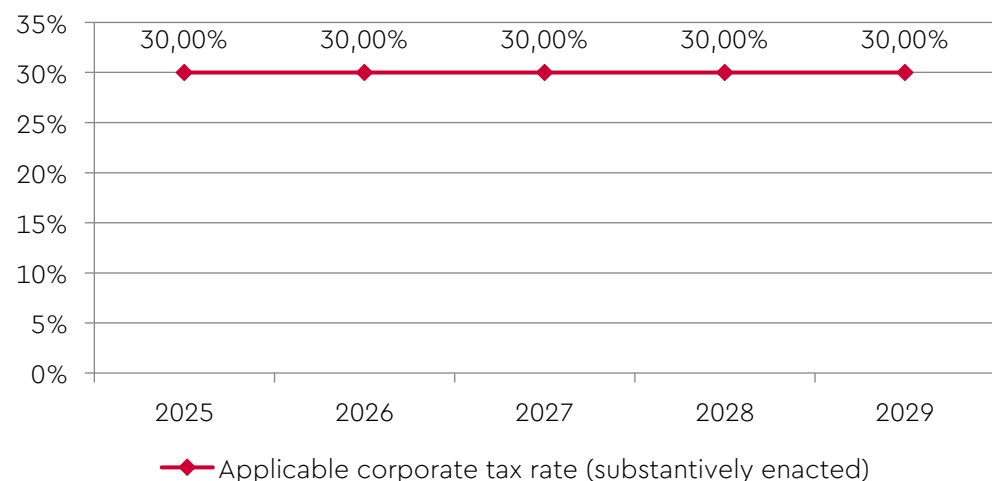
Togo



Trinidad and Tobago



Corporate Tax Rate Over Time



Comment

General Corporation Tax Rate:

30% applies to most companies operating in Trinidad and Tobago.

Petrochemical Companies and Companies Licensed to Carry on Banking Business: 35% tax rate applies to these entities.

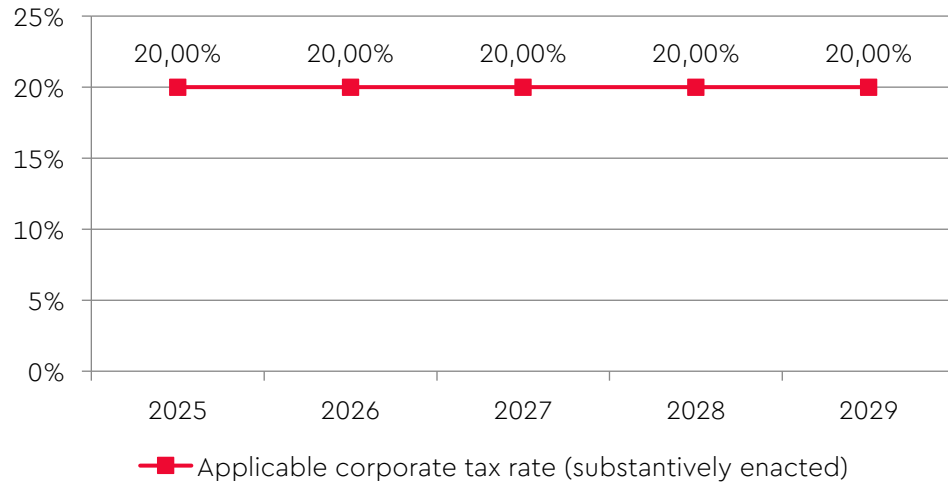
Certain Petroleum Production Companies:

50% tax rate applies to companies involved in specific petroleum production activities.

Tunisia



Corporate Tax Rate Over Time



Comment

Tunisia's corporate tax system is structured to balance economic development incentives with revenue generation. The reduced 10% rate supports priority sectors and regional development, while the higher rates (35% and 40%) target industries with significant profitability or strategic importance. Businesses operating in Tunisia should carefully assess their sector classification to determine the applicable tax rate and take advantage of any available incentives.

Standard Corporate Tax Rate: 20%

Reduced Rate for Priority Sectors: 10%

Applies to companies operating in priority sectors, such as Agriculture, Fisheries, Handicrafts. Companies located in regional development zones after benefiting from a 10-year total exemption period.

Higher Rate for Specific Industries: 35%

Applies to Investment companies, Telecommunications operators, Oil and gas companies, Hypermarkets

Highest Rate for Financial Institutions: 40% (effective from fiscal year 2024)

Applies to banks, financial institutions, insurance companies

A change in the rate is provided for in the Finance Act for 2025 currently being voted on. An increase in the rate of corporation tax from 35% to 40% for the banking and insurance sectors (currently being voted)

Turkey

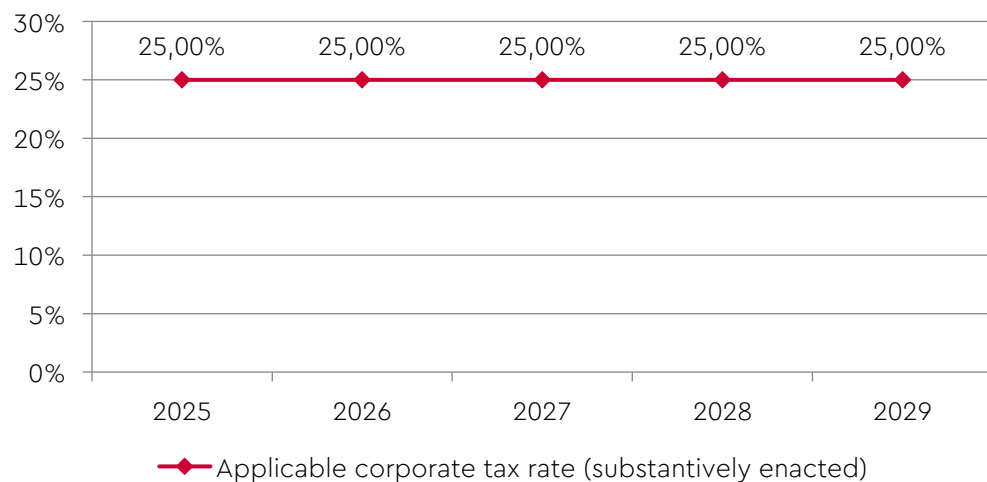


Comment

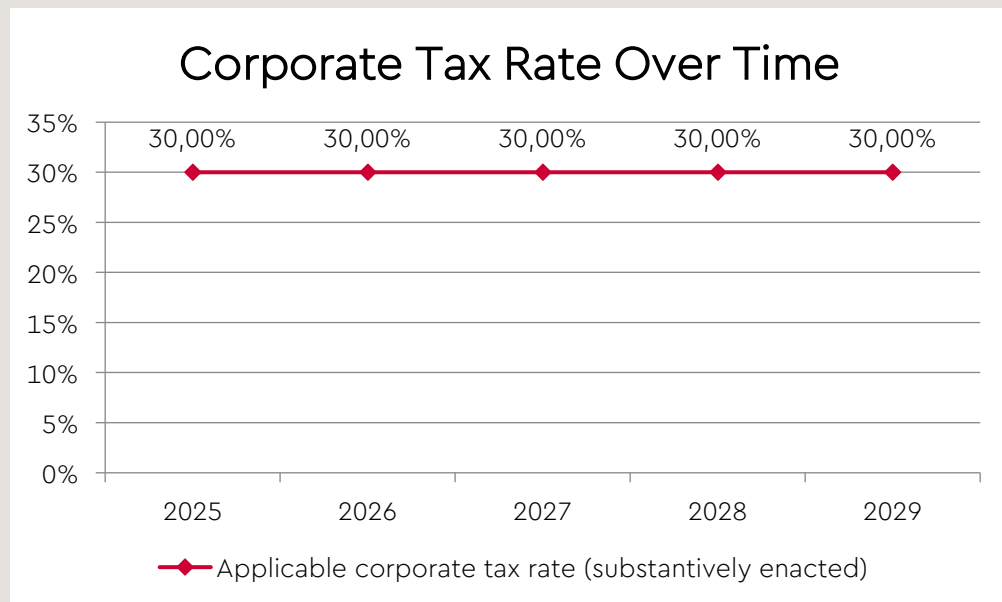
Corporate/General tax rate 25% (for companies other than those in the financial sector)

Corporate tax rate increases from 25% to 30% for financial sector companies (the banks, Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies)

Corporate Tax Rate Over Time



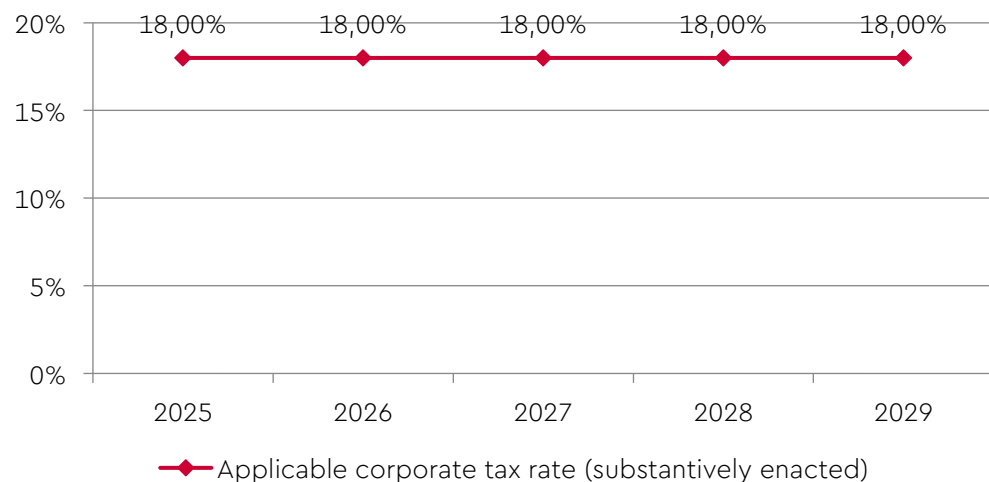
Uganda



Ukraine



Corporate Tax Rate Over Time



Comment

Corporate tax rates:

- › A 25% tax rate applies to banks. (There have been strong discussions about a possible increase to 50%.)
- › 30% for companies that carry out lotteries (the basis is income derived from such activities; expenses are not deductible)

Additional tax rates: There is no additional corporate tax rate applicable to all businesses.

- › Insurance companies additionally pay 3% of insurance payments, insurance contributions, insurance premiums calculated under insurance and coinsurance contracts as corporate tax.
- › Companies that carry out gambling activities additionally pay 10% (gambling in slot machine halls) / 18% (gambling other than conducted in slot machine halls) corporate tax (the basis is income derived from such activities; expenses are not deductible)

United Arab Emirates



Corporate Tax Rate Over Time



Comment

Standard Corporate Tax Rate

9%: Applies to taxable income exceeding AED 375,000.

Exempt: Income up to AED 375,000 (to support small businesses and startups).

Exempt Entities: Government entities

Entities involved in extractive/non-extractive natural resource activities (subject to conditions). Other entities as defined under UAE tax regulations.

Free Zone Tax Regime

0%: On qualifying income for entities meeting specific conditions (e.g., maintaining substance in the UAE).

9%: On non-qualifying income.

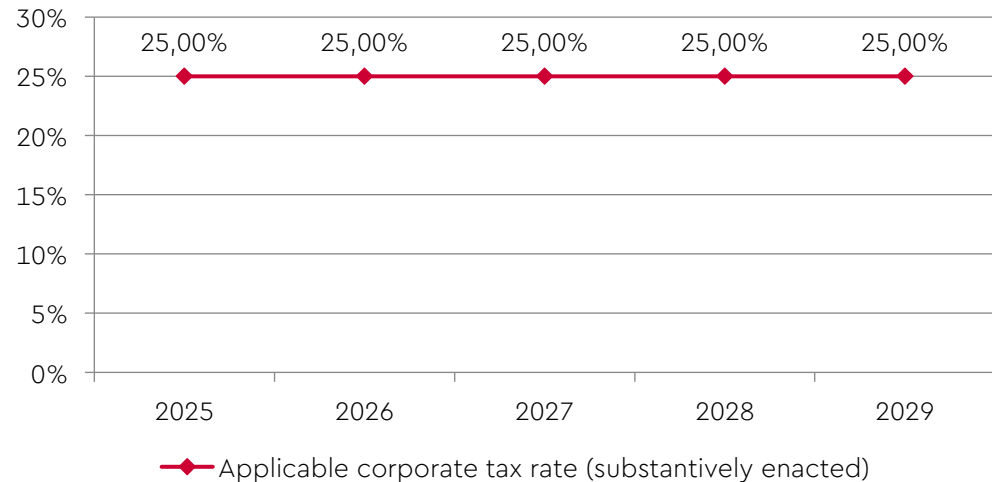
Domestic Minimum Top-up Tax (DMTT)

15%: Applies to Multinational Enterprise (MNE) Groups with global revenues exceeding EUR 750 million. Ensures compliance with the OECD's Global Minimum Tax (Pillar Two of BEPS).

United Kingdom



Corporate Tax Rate Over Time



Comment

The main rate of 25% applies to companies with augmented profits over £250,000

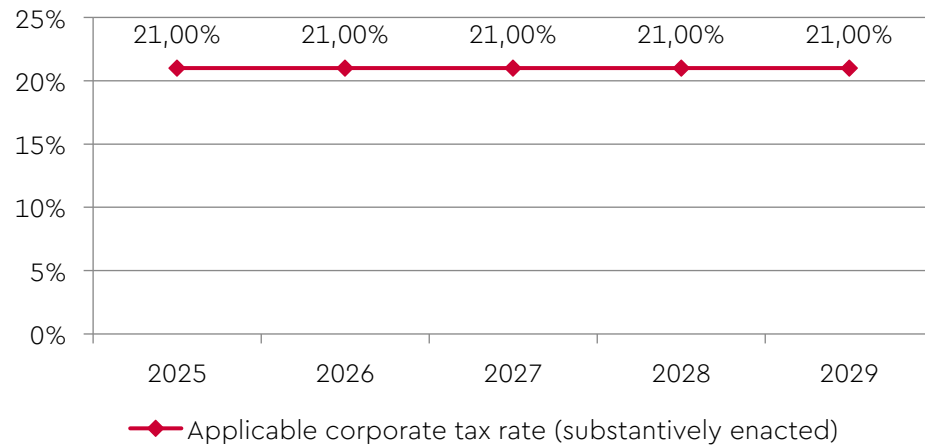
A small profits rate of 19% applies to companies with augmented profits under £50,000

For companies with augmented profits between £50,001 and £250,000, the main rate of 25% applies but marginal relief is available. Special rates apply for unit trusts, open-ended investment companies or ring-fence companies (such as those making profits from oil extraction).

United States



Corporate Tax Rate Over Time



Comment

Potential Changes in Corporate Tax Rates

- › No Confirmed Changes Yet: While there have been discussions in Congress about adjusting corporate tax rates, no new legislation has been enacted for 2025 as of now.
- › Political Context: Tax policy changes often depend on the political landscape, including the outcomes of elections and ongoing debates about federal revenue and spending.

Corporate Alternative Minimum Tax (AMT)

The 15% AMT introduced in 2023 for corporations with over USD 1 billion in adjusted financial statement income remains in effect. No updates or modifications to this rule have been announced for 2025.

State-Level Tax Changes

State Taxes: Many U.S. states periodically adjust their corporate tax rates or introduce new tax incentives. Businesses should monitor state-level developments for 2025.

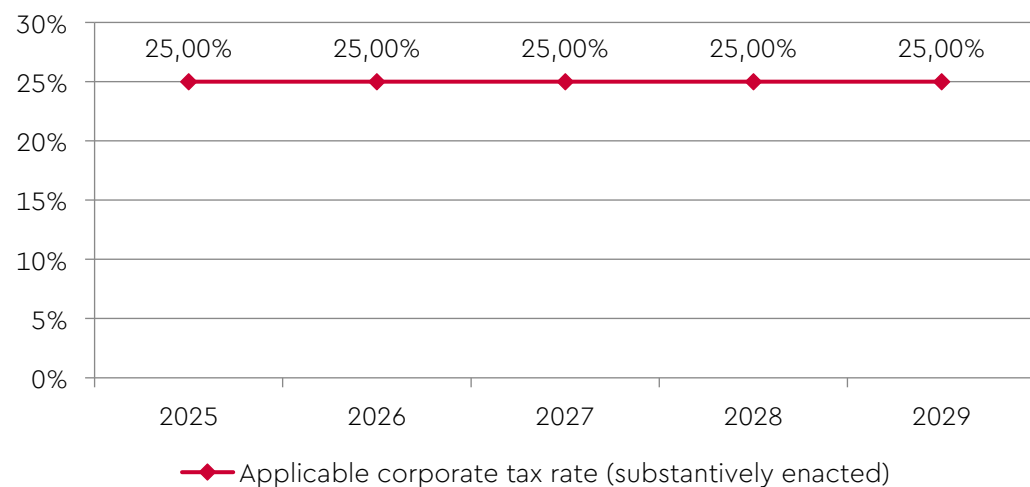
Ongoing Global Tax Developments

The U.S. continues to align with international tax initiatives, such as the OECD's Global Minimum Tax (Pillar Two). While the U.S. has already implemented the AMT, further adjustments could occur to maintain compliance with global standards.

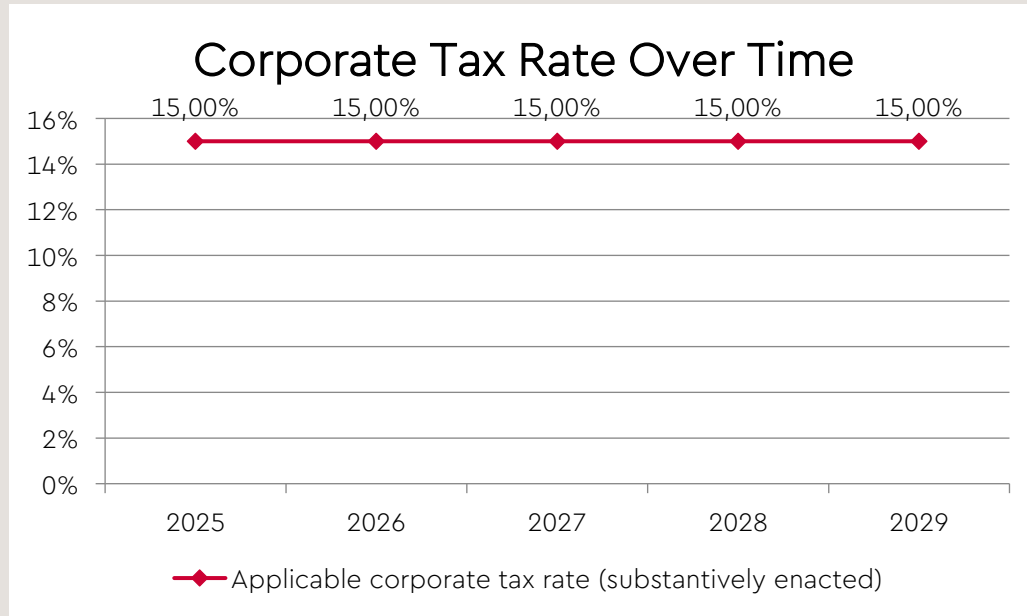
Uruguay



Corporate Tax Rate Over Time



Uzbekistan



Venezuela



Corporate Tax Rate Over Time



Comment

Domestic Banking, Finance, and Insurance/Reinsurance: Tax Rate: 40%
Applies to: Domestic banks, financial institutions, and insurance/reinsurance companies operating within Venezuela.

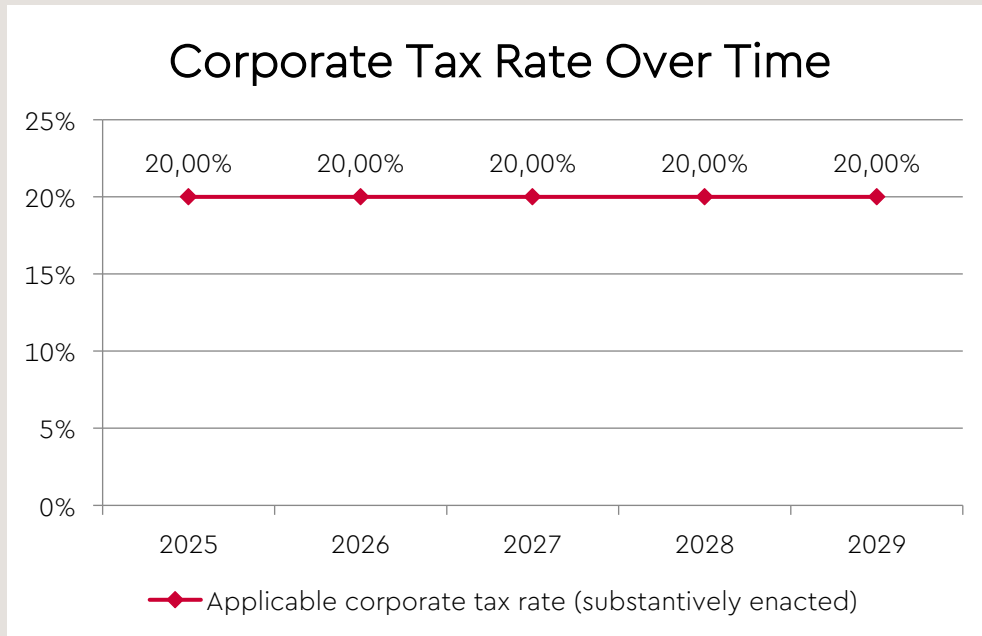
Overseas Insurance/Reinsurance: Tax Rate: 10%
Applies to: Profits earned by overseas insurance and reinsurance companies operating in Venezuela.

Overseas Qualified Financial Institutions: Tax Rate: 4.95%
Applies to: Profits earned by qualified foreign financial institutions operating in Venezuela.

Upstream/Vertically Integrated Oil Companies: Tax Rate: 50%
Applies to: Companies involved in upstream oil activities (exploration, extraction, and production) or vertically integrated oil operations.

Mining Royalties: Tax Rate: 60%
Applies to: Royalties earned from mining activities, including the extraction of minerals and other natural resources.

Vietnam



Comment

Standard CIT Rate

20%: Applies to most businesses.

32%-50%: Higher rates for specific industries like oil and gas.

CIT Exemption for SMEs

Three-Year Exemption: Introduced under Resolution No. 198/2025/QH15.

Applies from the date an SME receives its first business registration certificate.

Aims to reduce tax burdens and support SME growth during early operations.

Details Pending: Implementation guidelines will clarify eligibility and procedures.

Implications for SMEs

Eligibility: SMEs meeting Vietnam's legal definition (based on revenue, labor size, and capital).

Impact: Financial relief to reinvest and expand, fostering entrepreneurship and economic growth.

Future Updates

The standard CIT rate remains 20%, but the SME exemption signals a shift in Vietnam's tax policy.

Businesses should monitor updates from the Ministry of Finance for detailed guidance.

Zambia

Corporate Tax Rate Over Time



Comment

Zambia's corporate tax rates vary by sector to promote key industries and reflect sector-specific priorities.

Farming

10%: Reduced rate to encourage investment in agriculture, a vital sector for Zambia's economy and food security.

Agro-Processing

10%: Preferential rate to promote local value addition by processing raw agricultural products domestically.

Telecommunications

35%: Higher rate reflecting the sector's profitability and strategic importance in the modern economy.

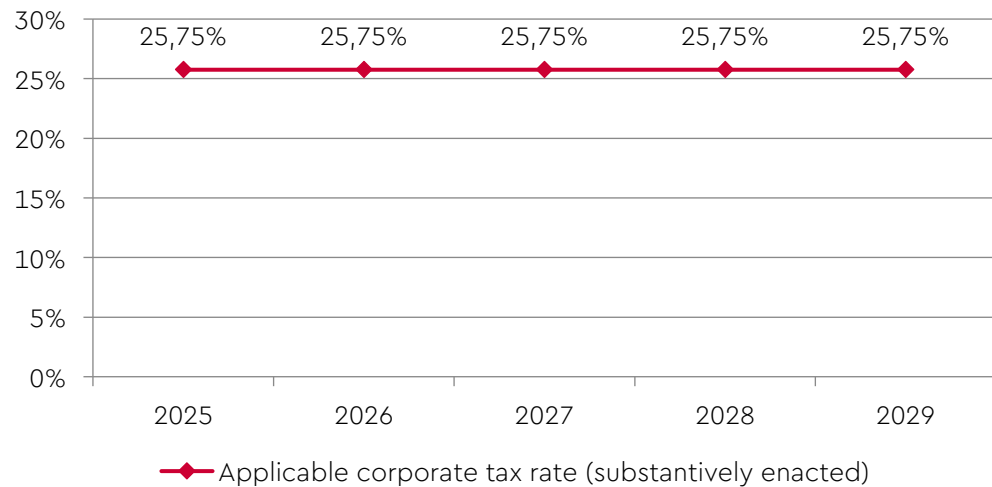
Public-Private Partnerships (PPPs)

15%: Lower rate to incentivize private sector involvement in infrastructure and public projects critical for economic growth.

Zimbabwe



Corporate Tax Rate Over Time



Comment

Export manufacturing company which exports:

- › Export level(%) 30-40 of its output (20%)
- › Export level(%) 41-50 of its output (17.5%)
- › Export level (%) above 51 (15%)