

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

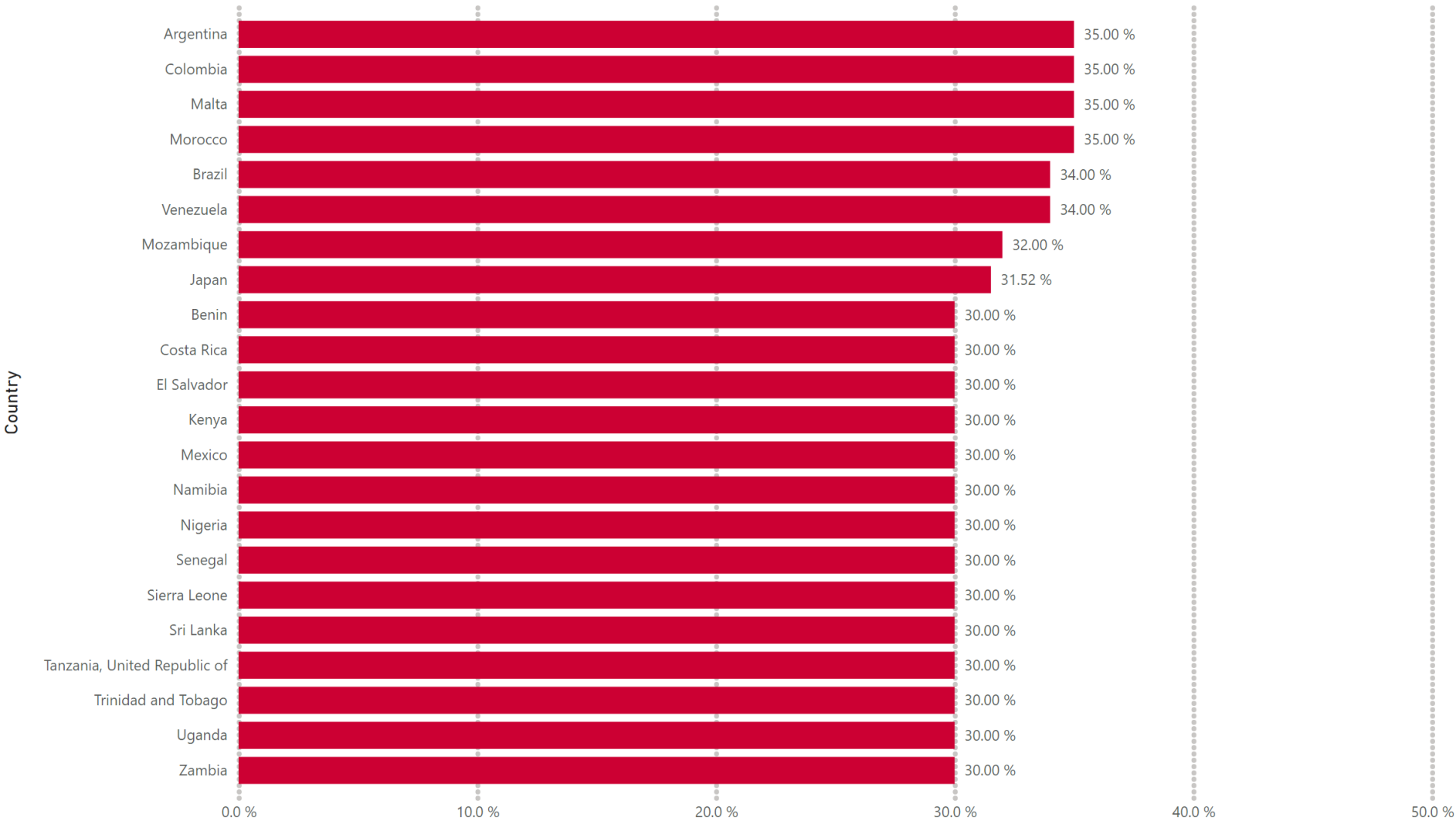


Management Summary

Disclaimer: The CIT rates shown on the following slides are based on the standard corporation tax rates. For countries with progressive tax brackets, the top rate is stated to ensure global comparability. Where a distinction is made between domestic and foreign income, the domestic tax rate has been used as the basis for comparison. Detailed information on any exceptions to the standard CIT rates shown can be found in the relevant country-specific slides.

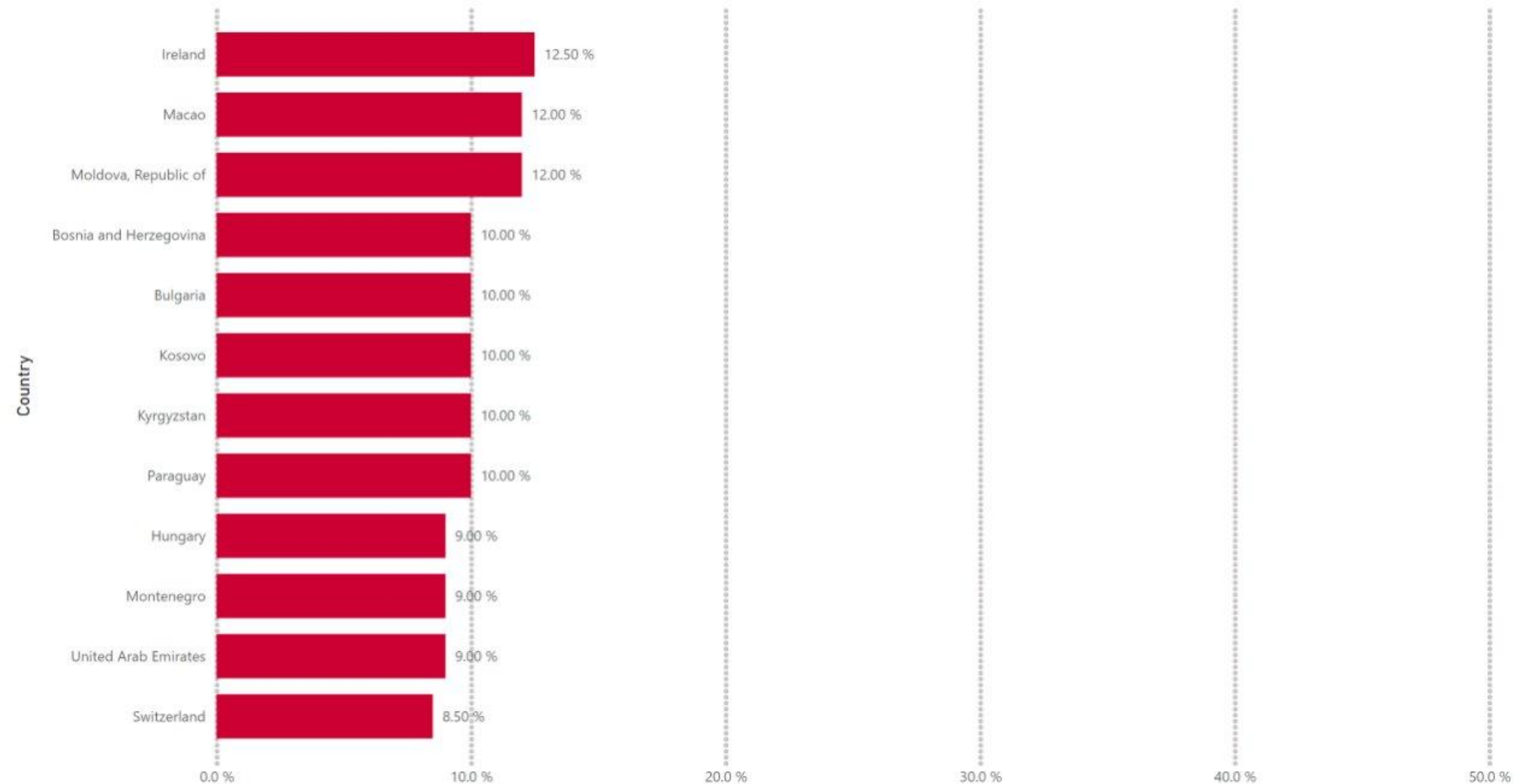
Management Summary - Top 5 highest corporate tax rates 2026

Countries with the highest corporate tax rate in 2026

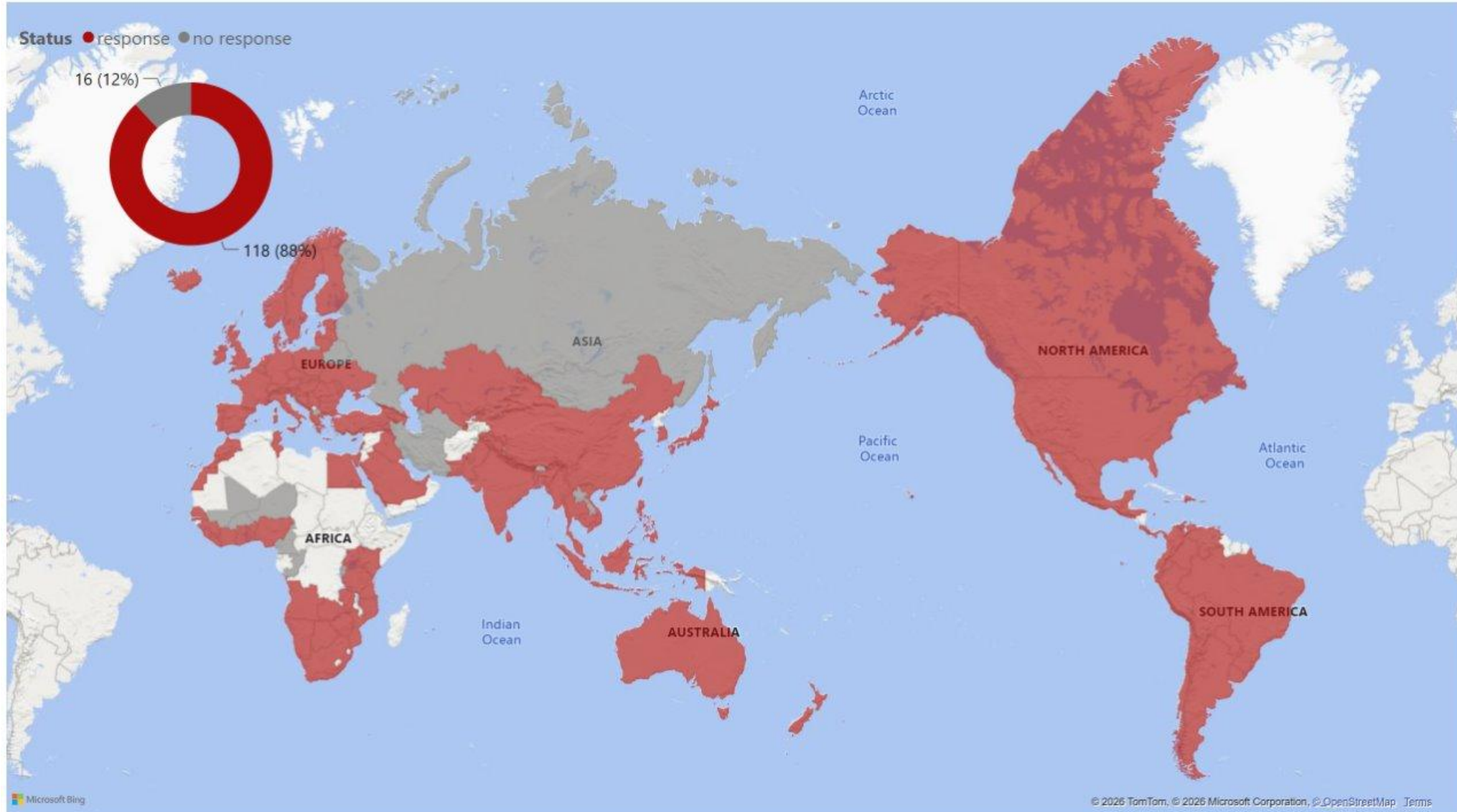


Management Summary – Top 5 lowest corporate tax rates 2026

Countries with the lowest corporate tax rate in 2026



Management Summary – Responses in Total



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

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 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

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 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

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 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

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 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

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 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



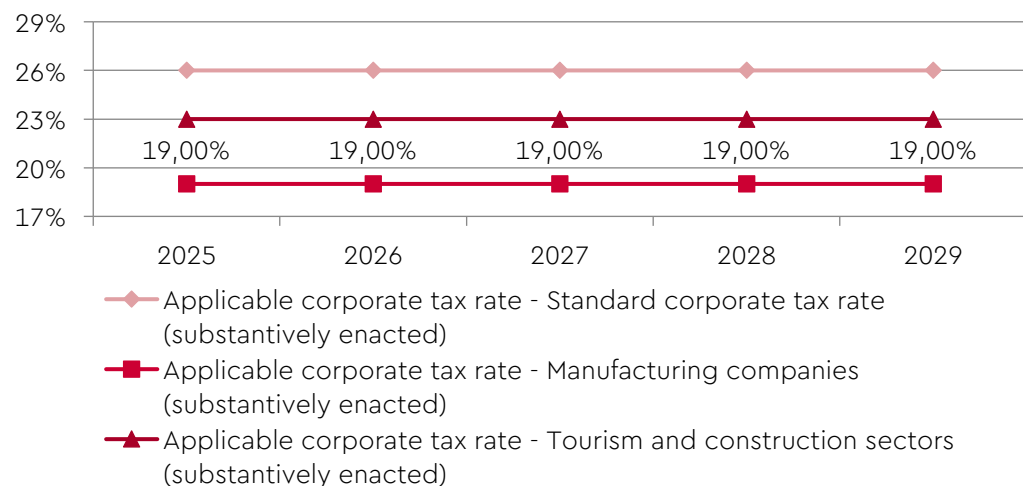
Corporate Tax Rate Over Time



Algeria



Corporate Tax Rate Over Time



Comment

There are three rates in the country.

Reduced corporate Tax Rates:

19% for manufacturing companies

23% for tourism and construction sectors

Angola



Corporate Tax Rate Over Time



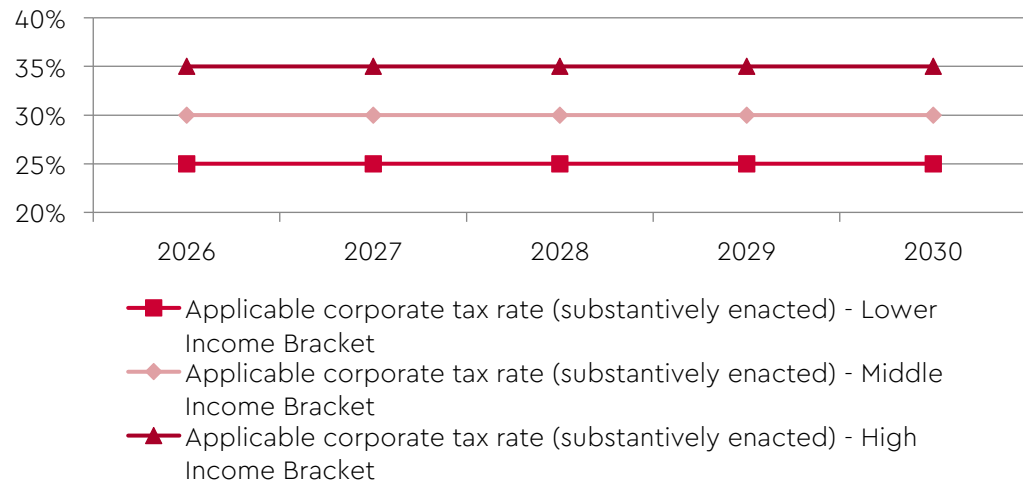
Comment

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

Argentina



Corporate Tax Rate Over Time



Comment

Standard Corporate tax rates:

25%-30%-35% depending on net income brackets.

Special Corporate tax rates:

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

Armenia



Corporate Tax Rate Over Time



Comment

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

Armenian resident individual entrepreneurs are taxed at 23% corporate income tax rate.

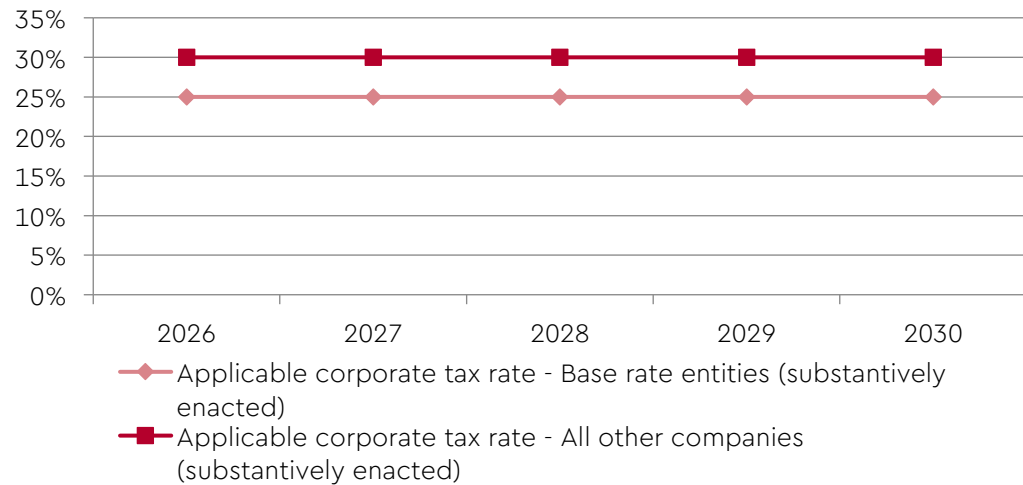
Armenian residents working under special tax regime (turnover tax system) pays corporate income tax in an amount of 5000 (about USD 12) per month.

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

30% for all other companies

Austria



Corporate Tax Rate Over Time



Comment

Planned corporate tax rate

A progressive tax rate is planned to be introduced as of 2028, with a **24%** rate applying **from EUR 1 million (up to EUR 1 million 23 %)**. Exact details are still unclear at this moment.

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



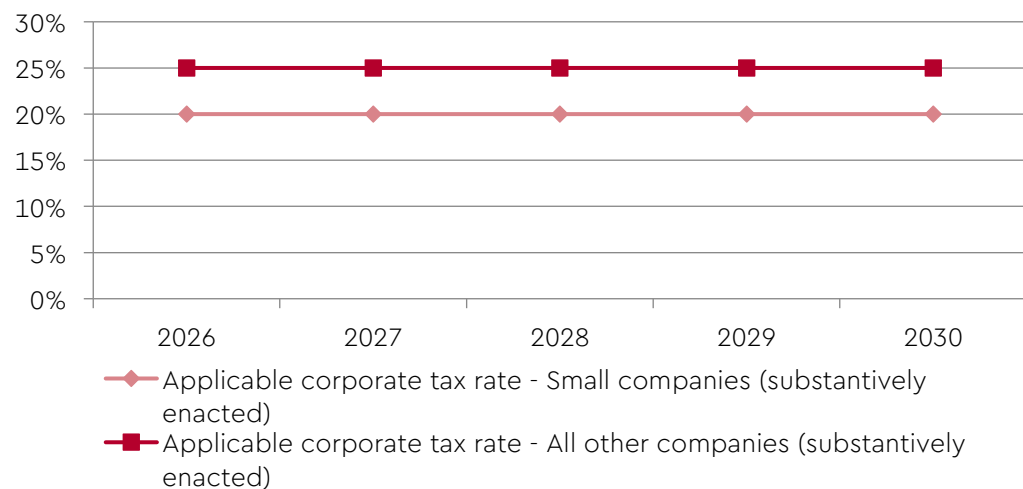
Comment

For private limited company, tax rate is same, but this tax rate may change through Budget June 2026.

Belgium



Corporate Tax Rate Over Time



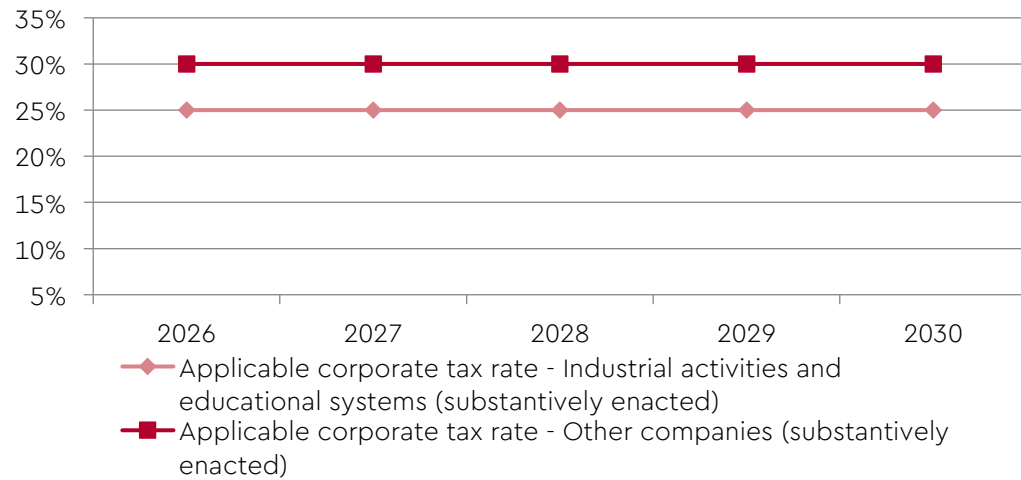
Comment

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

› 25% of taxable profit for:

- industrial activities, with the exception of extractive industries.
- private schools for school, university, technical and vocational education.

› 30% of the taxable profit for other companies.

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

This policy aims to encourage reinvestment in Bolivian companies by reducing the tax burden on reinvested earnings.

Bosnia and Herzegovina



Corporate Tax Rate Over Time



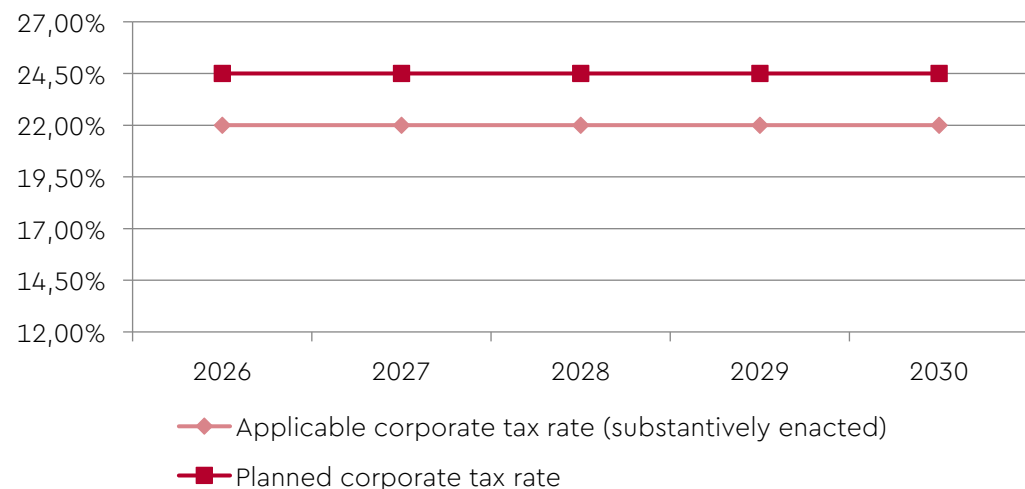
Comment

Bosnia and Herzegovina applies a uniform CIT rate of **10%**.

Botswana



Corporate Tax Rate Over Time

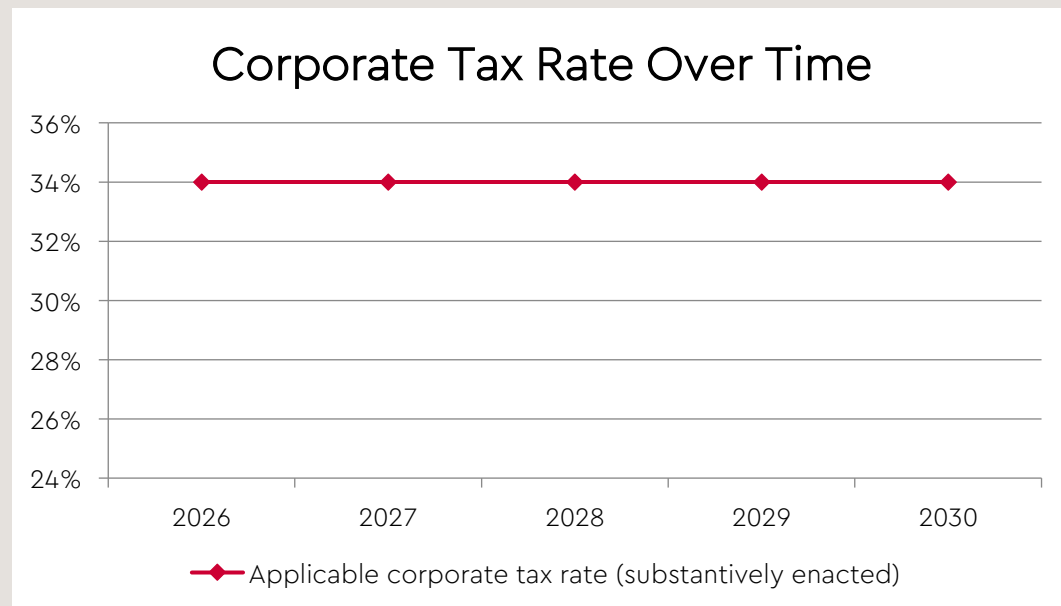


Comment

In Botswana the **current tax rate is 22%**. While we anticipate that the **new rate of 24.5%** will take effect on **July 1, 2026**, please note that there could be implementation delays.

In the event of a delay, the current **22%** rate will remain applicable until the new legislation officially comes into force.

Brazil



Bulgaria



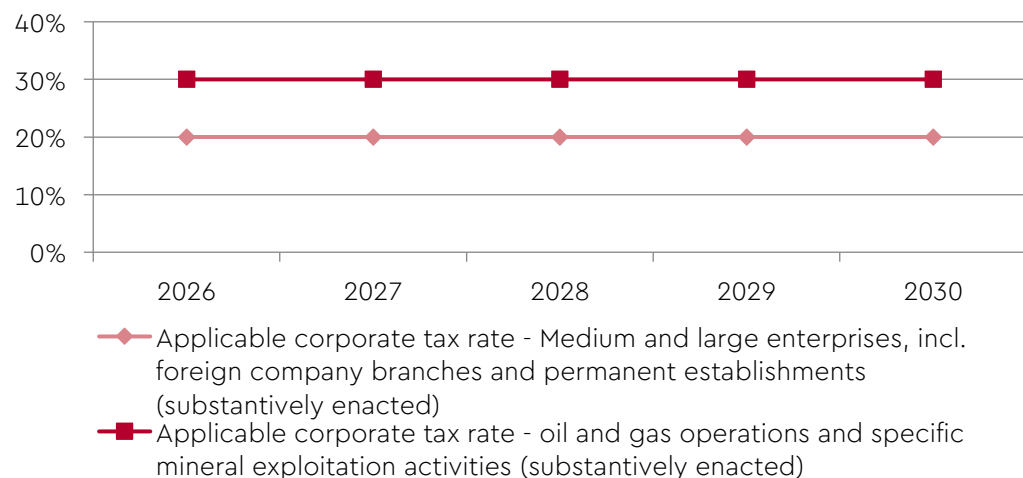
Corporate Tax Rate Over Time



Cambodia



Corporate Tax Rate Over Time



Comment

The **standard Corporate Income Tax rate** is **20%** on taxable profits for **medium and large enterprises**, including foreign company branches and permanent establishments.

For **small businesses** with annual turnover below the prescribed thresholds, a **progressive tax rate ranging from 0% to 20%** applies.

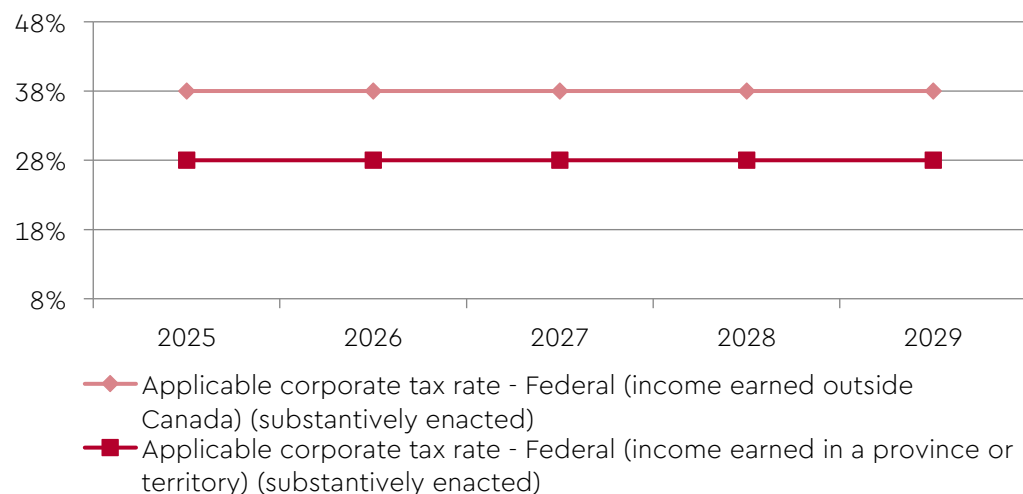
Certain sectors are subject to higher rates. For example, **oil and gas operations** and **specific mineral exploitation activities** are taxed at **30%**.

Insurance companies follow a different regime, paying **5%** on gross premium income and **20%** on other non-premium business income.

Canada



Corporate Tax Rate Over Time



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%** (brining 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



Corporate Tax Rate Over Time



Comment

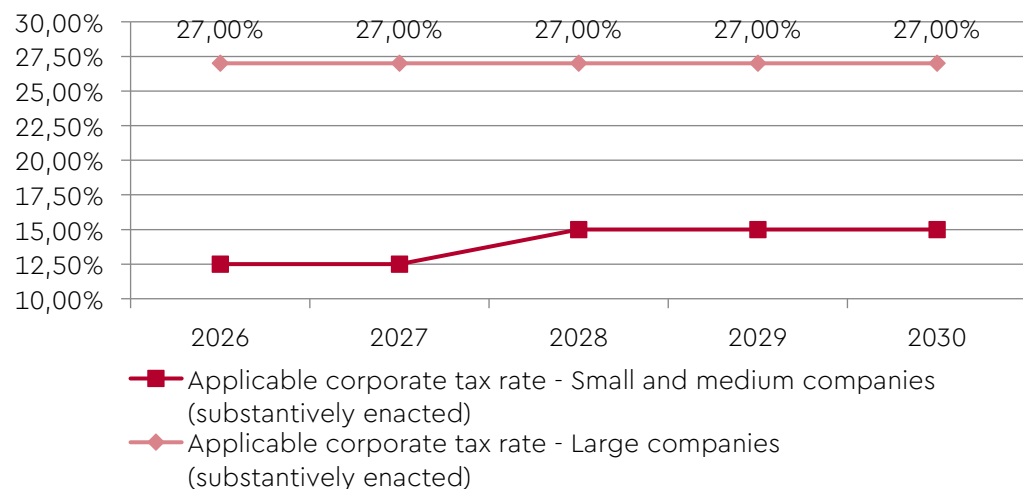
CIT rate of **21%**, to which a **Fire Tax of 2%** is added (resulting in a **final rate of 21.42%**).

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

Chile



Corporate Tax Rate Over Time



Comment

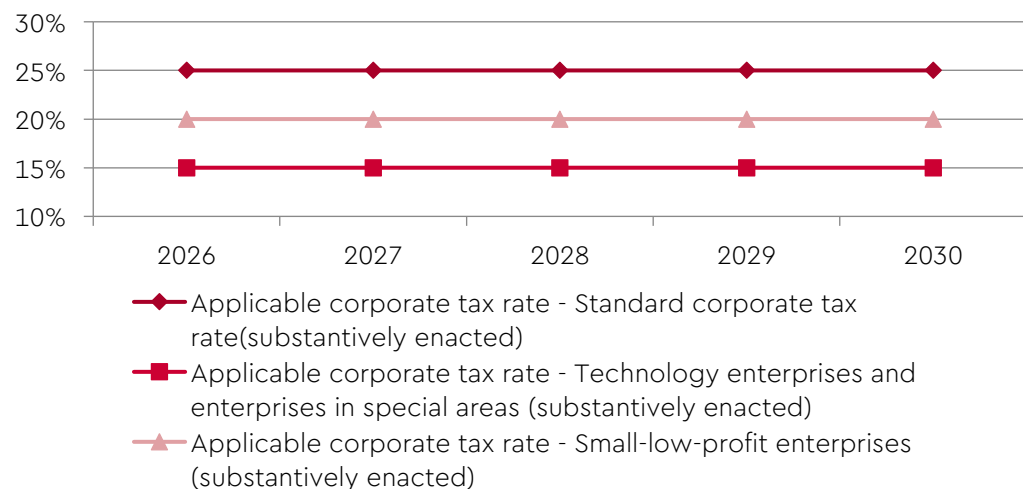
The current First Category Tax (Chilean Corporate Tax) rate is:

- › 27% CIT for large companies
- › Medium and small companies can apply a 12,5% rate for years 2025, 2026 and 2027. The rate will increase to 15% on 2028.

China



Corporate Tax Rate Over Time



Comment

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

15% corporate income tax rate for

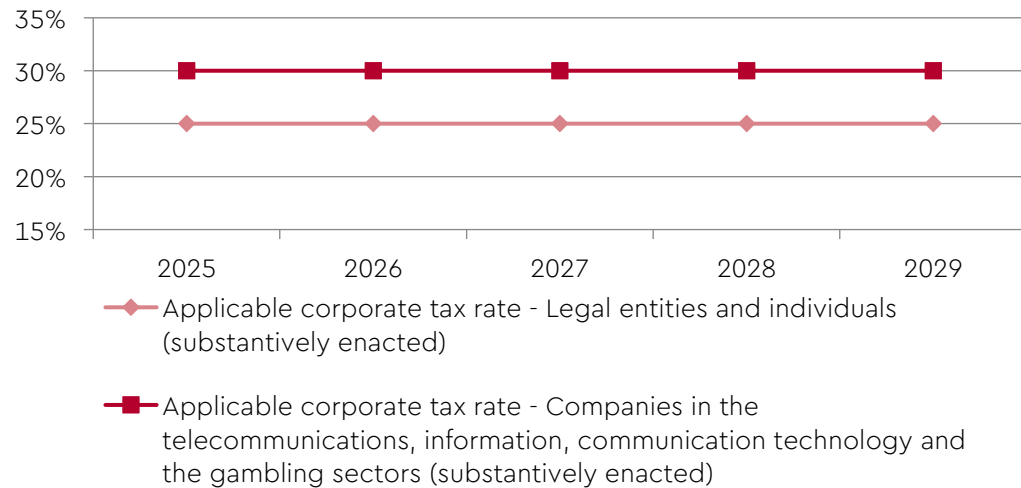
- › qualified high-and-new technology enterprises,
- › qualified advanced-technology-service enterprises, and
- › qualified enterprises in special areas (such as Hainan province, Western China, and free trade zones)

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

Standard corporate tax rate (substantively enacted)

For corporate entities, variations in the corporate income tax rate may apply depending on specific circumstances. For example, companies operating in free trade zones or in special areas established by law to promote economic development may benefit from reduced tax rates. Likewise, foundations and other non-profit entities may also be subject to lower corporate income tax rates, subject to compliance with the applicable legal requirements.

Additional corporate tax rates (substantively enacted)

In addition to the corporate income tax, there are substantively enacted additional tax charges applicable to certain industries, such as surcharges for the financial and mining sectors.

Furthermore, there are regional and municipal taxes, including the Industry and Commerce Tax (ICA) and property tax, among others, where the applicable rates vary depending on the municipality and the specific characteristics of the company.

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 CRC 119,629,000** (Costa Rican colones). The applicable rates are as follows:

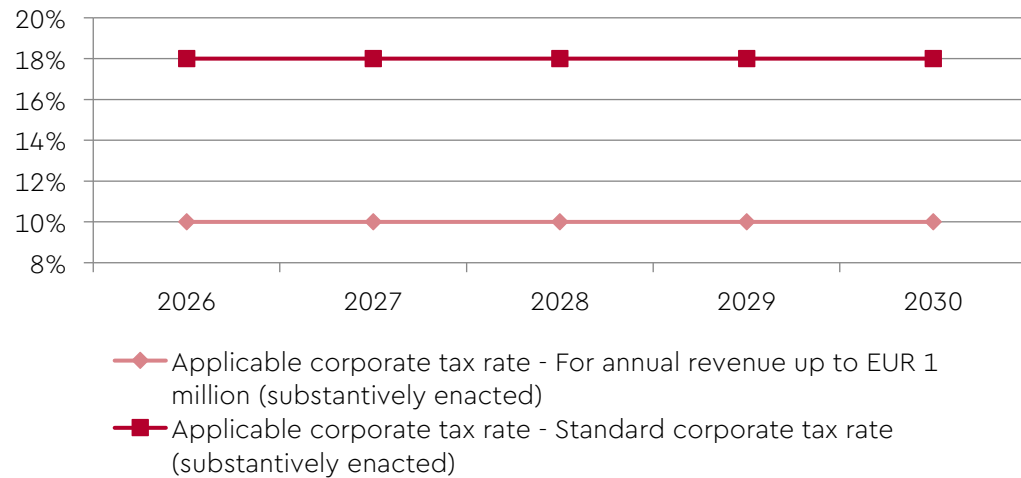
- › **5%** on the **first CRC 5,642,000** of annual net income.
- › **10%** on the portion of annual net income **exceeding CRC 5,642,000 and up to CRC 8,465,000**.
- › **15%** on the portion of annual net income **exceeding CRC 8,465,000 and up to CRC 11,286,000**.
- › **20%** on the portion of annual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



Corporate Tax Rate Over Time



Comment

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

Cyprus



CYP

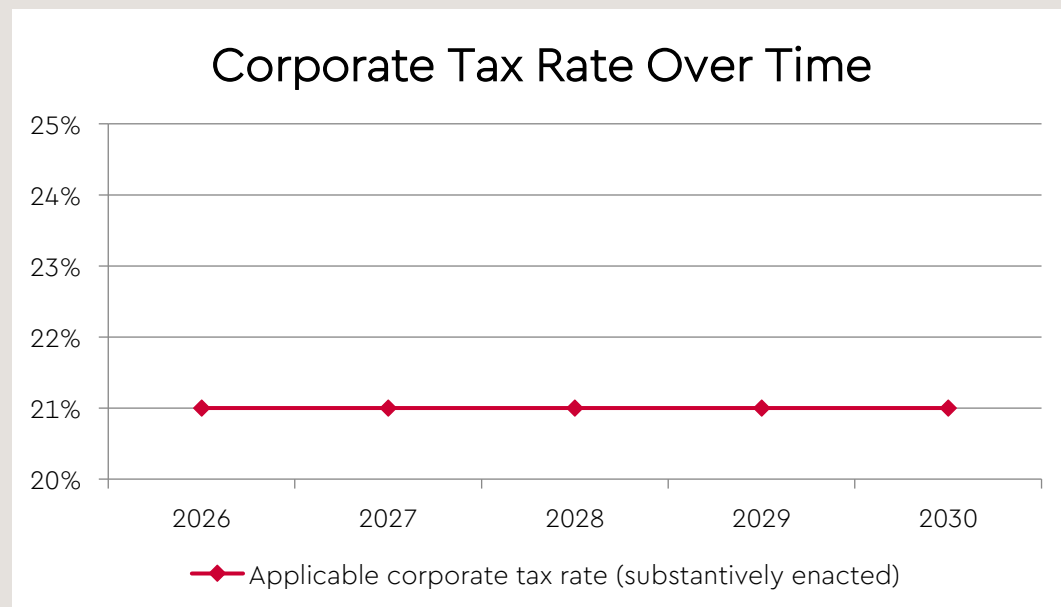
Corporate Tax Rate Over Time



Comment

Cyprus has recently implemented a tax reform pursuant to which the CIT rate increased from 12.5% to 15%, effective from the tax year 2026.

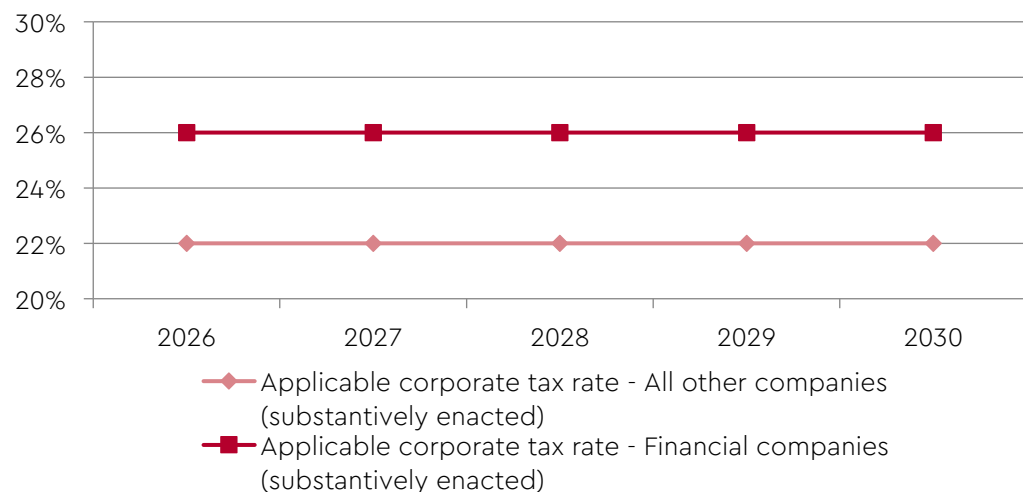
Czech Republic



Denmark



Corporate Tax Rate Over Time



Comment

26% corporate tax rate for financial companies

Planned corporate tax rate: The newly elected government has proposed a gradual reduction of the corporate tax rate **from 22% to 19% over three years**. However, the timing of the first reduction remains uncertain, and it also remains unclear whether the financial sector is expected to benefit from the reduction.

Dominican Republic



Corporate Tax Rate Over Time



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.

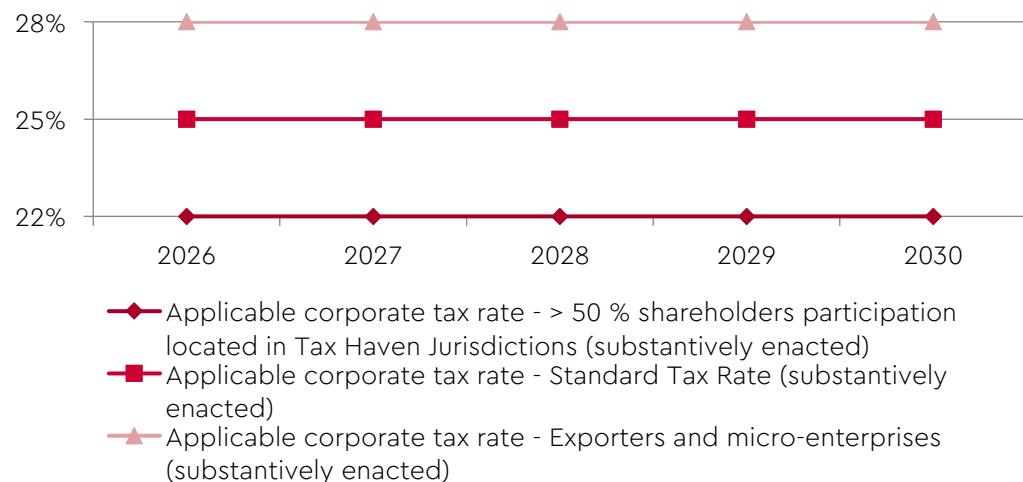
Safeguards:

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



Comment

The standard rate of CIT is 25%.

However, a 28% CIT will apply for those companies that have a 50%, or more, shareholders participation located in Tax Haven Jurisdictions.

22% Income tax for exporters and micro-enterprises.

Egypt



Corporate Tax Rate Over Time



Comment

Egypt's **standard corporate income tax rate** is **22.5%** on net taxable profits for legal persons. Based on the currently enacted/substantively enacted tax law, no different future corporate income tax rate has been enacted for the next five years. Below is a detailed breakdown of the applicable rates and key policy:

Corporate Income Tax Rates

General Companies (all sectors, incl. banks): 22.5% (Article 49, Law 91/2005)

Specific Public Institutions (e.g. Central Bank of Egypt (CBE), the Egyptian General Petroleum Corporation (EGPC), Suez Canal Authority) : 40%, Article 49(2), Law 91/2005

Oil and Gas Exploration and Production Companies: 40.55% (Article 52(1), Law 91/2005)

Companies engaged in oil and gas exploration and production are subject to a higher rate of 40.55%, reflecting the strategic importance and profitability of this sector.

Egypt



Comment

Key Policy and Legislative Observations

a. SME Tax Reform (Law No. 6 of 2025)

Egypt has introduced a simplified turnover-based tax system for small and micro businesses with annual revenues of $\leq$ EGP 20 million. This reform aims to reduce compliance burdens for small businesses and encourage formalization. Note: This system operates independently of the standard CIT regime and does not affect medium or large taxpayers.

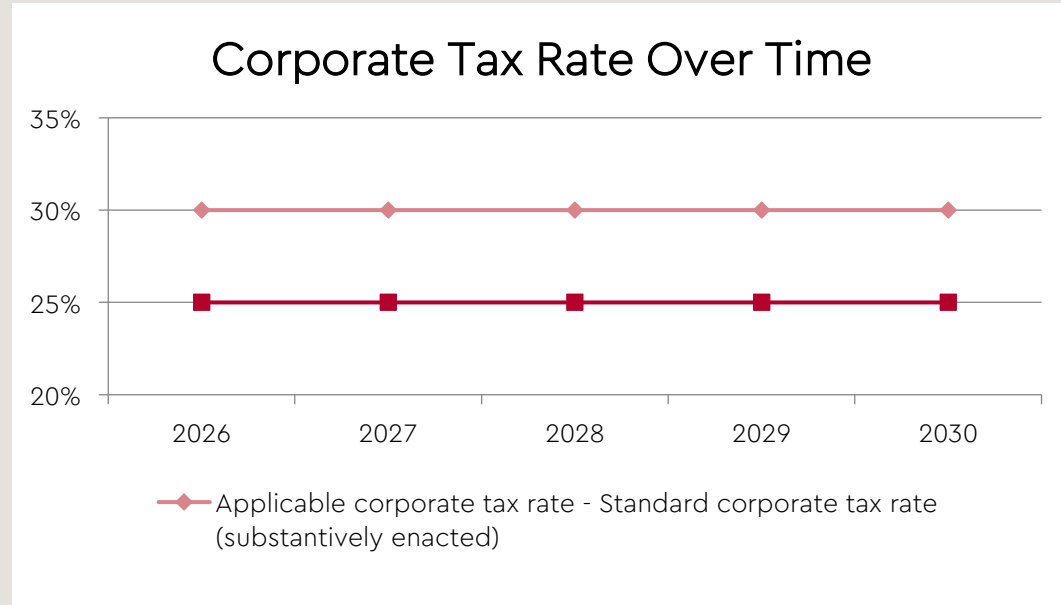
b. OECD BEPS Pillar Two (GloBE) Implementation

Egypt's Ministry of Finance has confirmed its intention to align with the OECD's Base Erosion and Profit Shifting (BEPS) Pillar Two standards, which include a global minimum tax rate of 15% for multinational enterprises (MNEs). Current Status: Legislative drafting is ongoing, but no domestic minimum top-up tax has been enacted for FY 2025. Businesses operating in Egypt should monitor developments closely, as this could impact MNEs subject to the Global Anti-Base Erosion (GloBE) rules.

c. Rate Stability and Broader Tax Base

The Egyptian government has expressed its commitment to maintaining rate stability for the foreseeable future. Instead of increasing CIT rates, the focus is on enhancing enforcement and broadening the tax base to improve revenue collection.

El Salvador



Comment

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

Estonia



Corporate Tax Rate Over Time



Comment

Credit institutions pay **18%** CIT on a quarterly basis. Remaining **4%** is paid upon **profit distribution**.

Shipping companies have tonnage regime.

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. $\text{CIT} = 100,000 / 0.78 * 0.22 (=28,205\% \text{ on net amount}) = 28,205$
- b. Net dividend = 100,000
- c. Total cost =
 $100,000 + 28,205 = 128,205$

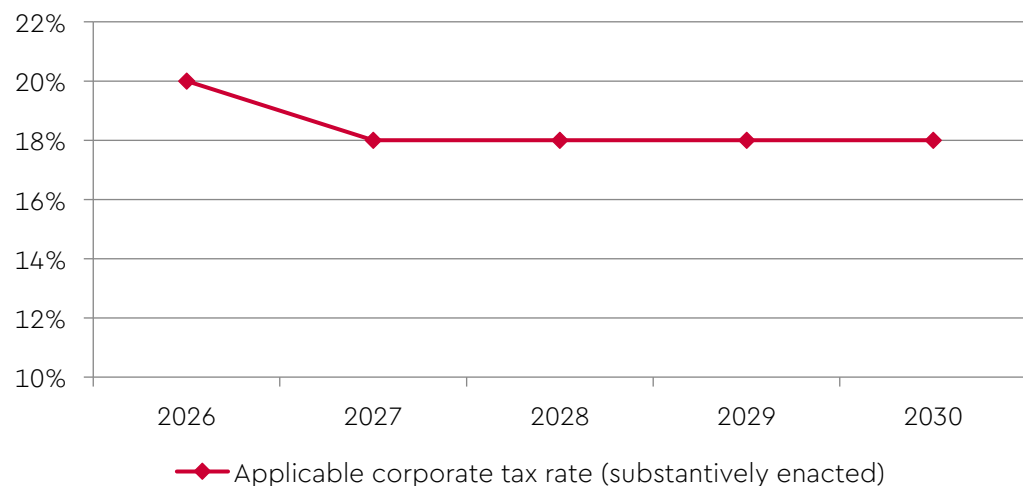
2) Company A has 100,000 euros in the bank and wants to pay out **dividends** to the shareholders.

- a. $\text{CIT} = 100,000 * 0.22 (22\% \text{ on gross amount}) = 22,000$
- b. Net dividend =
 $100,000 - 22,000 = 78,000$
- c. Total cost = 100,000

Finland



Corporate Tax Rate Over Time



Comment

Government has proposed that the corporate income tax rate shall be **reduced to 18%** starting from **1.1.2027**. The enactment process has started, and the draft government bill has been published.

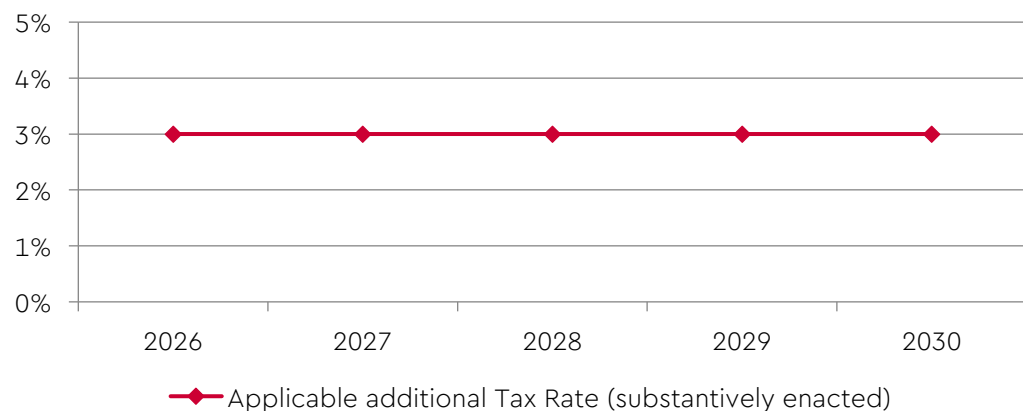
France



Corporate Tax Rate Over Time



Additional Tax Rate Over Time



Georgia



Corporate Tax Rate Over Time



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

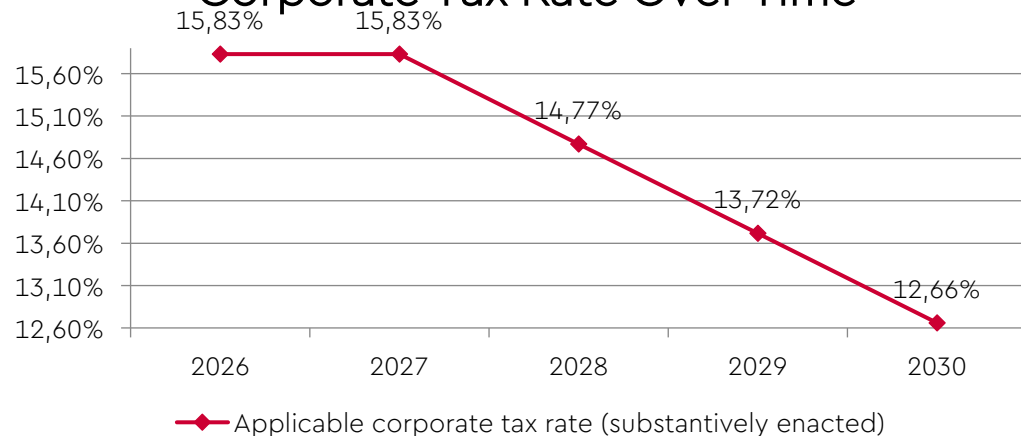
20% for taxable profit of banking institution, credit union, microfinance organization, lending entity

Germany

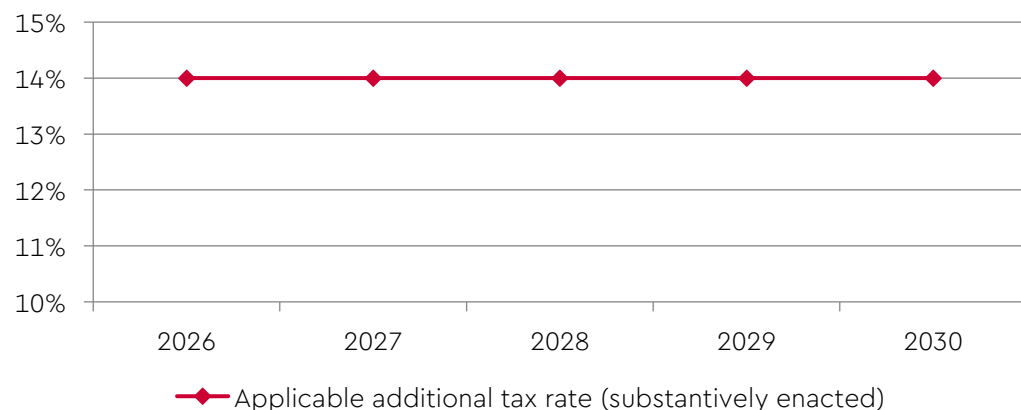
Comment



Corporate Tax Rate Over Time



Additional Tax Rate Over Time



Germany's corporate tax system combines Corporate Income Tax (CIT), a solidarity surcharge, and local tax (Gewerbesteuer), resulting in a total effective tax rate (CIT + solidarity surcharge + trade tax) between 30% and 33%, depending on the municipality.

Current Tax Structure

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

The government has passed a plan to **reduce the CIT rate** annually in five steps from 15% to 10% by 2032. A reduction in the corporate income tax rate could make Germany more competitive internationally, potentially attracting more foreign investment.

Germany is also committed to implementing the **OECD BEPS Pillar Two global minimum tax of 15%**. The proposed reduction to 14% may require adjustments to ensure compliance with the global minimum tax rules, particularly for multinational enterprises (MNEs).

Trade Tax Base vs. Corporate Tax Base

The trade tax base is not identical to the corporate income tax base. Specific adjustments are made to the taxable income for trade tax purposes, which can lead to deviations. These adjustments mean that the trade tax liability may differ from what would be expected based solely on the corporate income tax base. For example:

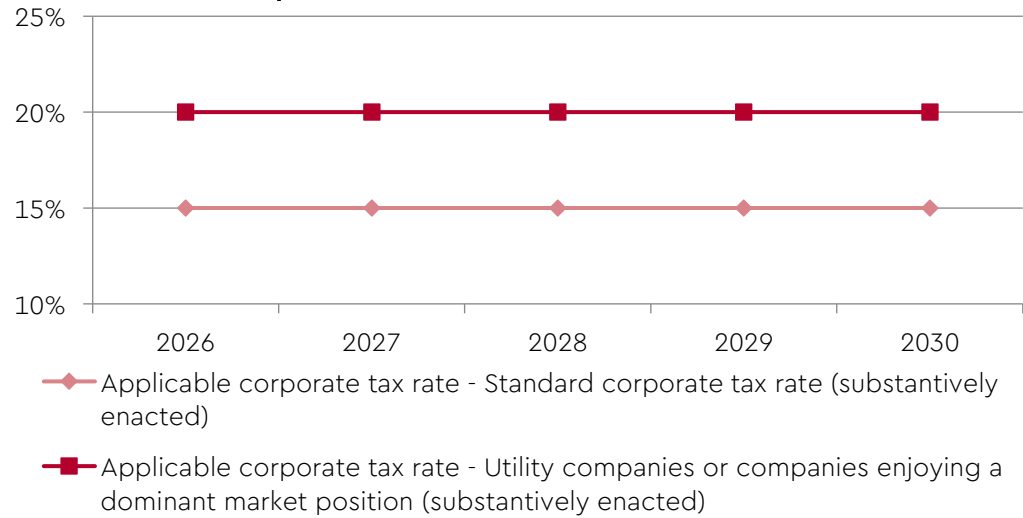
- › **Add-backs:** Certain expenses (e.g., 25% of interest expenses) are added back to the taxable income.
- › **Deductions:** Certain income (e.g., dividends under specific conditions) may be deducted.

Gibraltar



GIB

Corporate Tax Rate Over Time



Comment

Standard CIT of 15%.

Utility companies or companies enjoying a dominant market position continue to be liable at a higher rate of 20%.

Ghana



Corporate Tax Rate Over Time



Comment

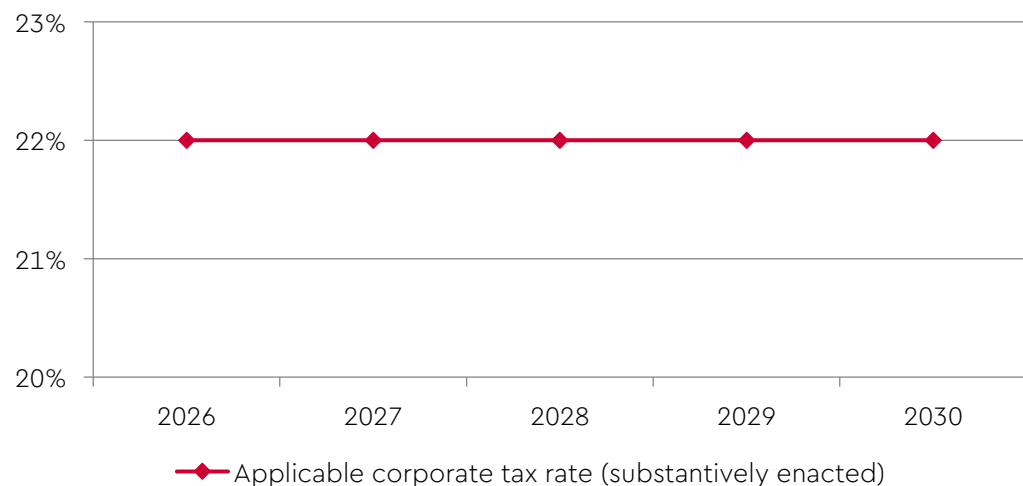
Growth and Sustainability Levy

- › Category A companies pay 5% of profit before tax
- › Category B companies pay 3% of gross production
- › Category BA 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

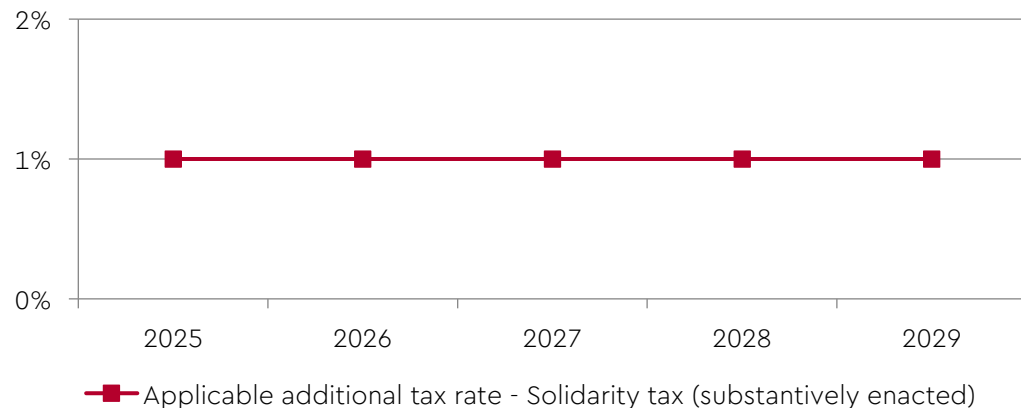


Comment

There are two regimes for corporate income taxes.

- › **General tax regime:** The **25%** on the net taxable base
 - › **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.
- › **Simplified optional tax regime:** flat **5%-7% rate** on gross income

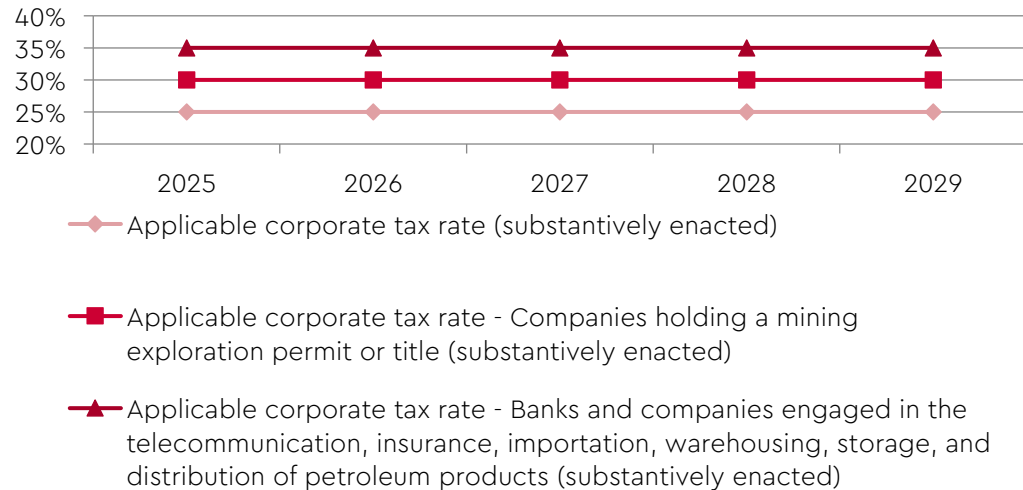
Additional Tax Rate Over Time



Guinea



Corporate Tax Rate Over Time



Comment

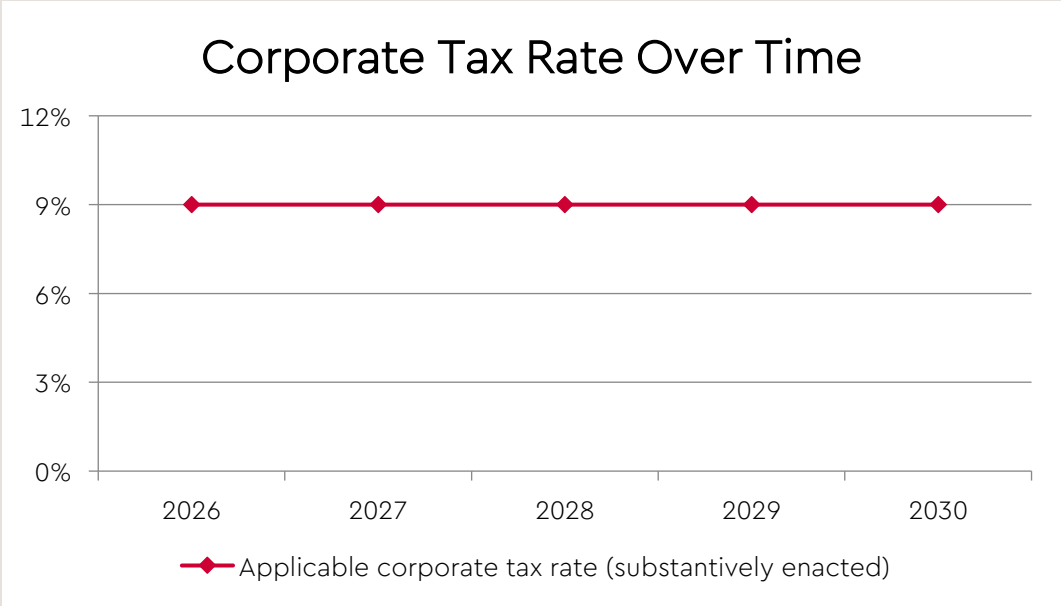
35% of taxable profit for telecommunications companies, banks and insurance companies, as well as companies engaged in the importation, warehousing, storage, and distribution of petroleum products.

30% of taxable profit for companies holding a mining exploration permit or a mining exploitation title.

25% for other legal entities.



Hungary



Honduras



Comment

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

Minimum Income Tax:

- › **Subjects:** Natural or legal persons with gross income exceeding LEMPIRAS 1,000,000,000.00 in the previous fiscal period
- › **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/distribution/marketing (excluding scrap or mining).
 - › Public services by state-owned companies.
 - › Medications and pharmaceuticals for human use (at the producer, importer, or marketer level).
 - › Bakery sector and coffee production/marketing/export.

Net Assets Tax:

- › **Rate:** 1% on net assets as of December 31 each year.
- › Taxes the total net assets of the Honduran corporations that are engaged in commercial activities (merchants).

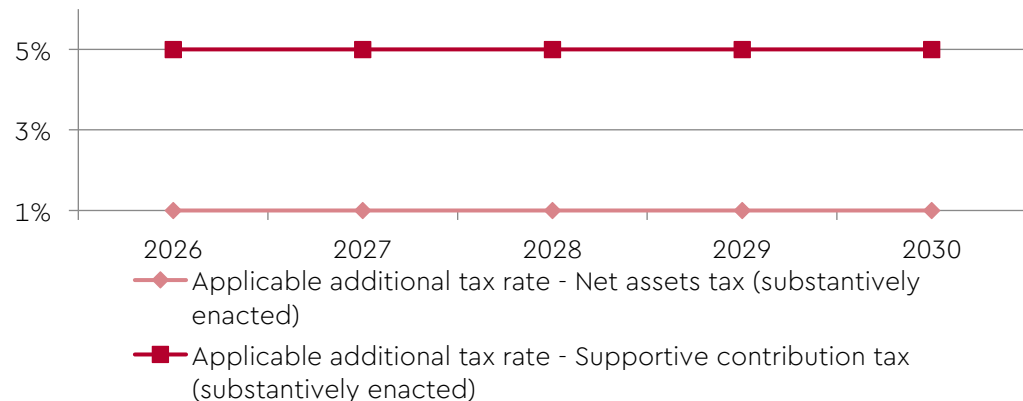
Supportive Contribution Tax:

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

Corporate Tax Rate Over Time



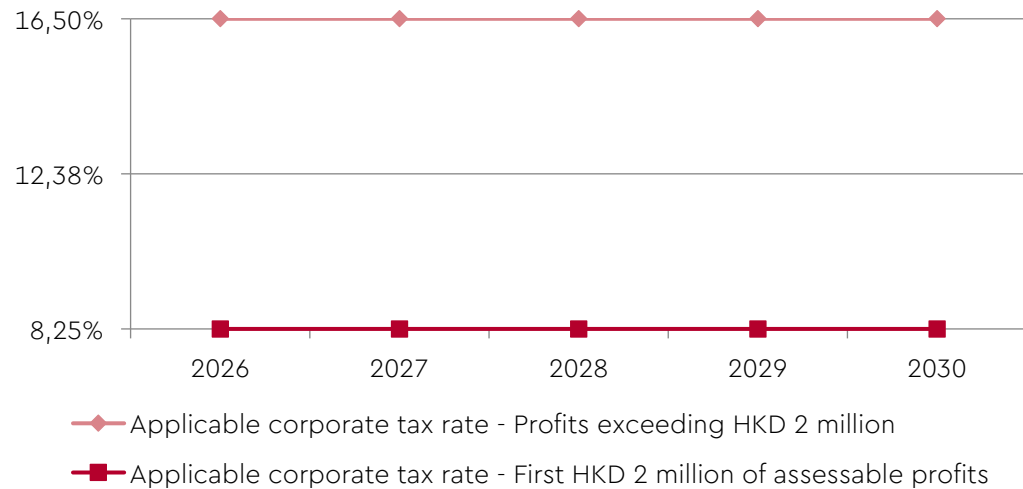
Additional Tax Rate Over Time



Hong Kong



Corporate Tax Rate Over Time



0% Tax Rate may potentially apply to:

- › Interest, profits or gains from qualifying debt instruments (issued on/after 1 April 2018)
- › Eligible carried interest under specific conditions
- › Eligible Family Investment Vehicles (FIHVs/FSPEs) on qualifying and incidental transactions

Comment

The tax rate for the period 2026 - 2030 remains subject to legislative approval and has not been substantively enacted.

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

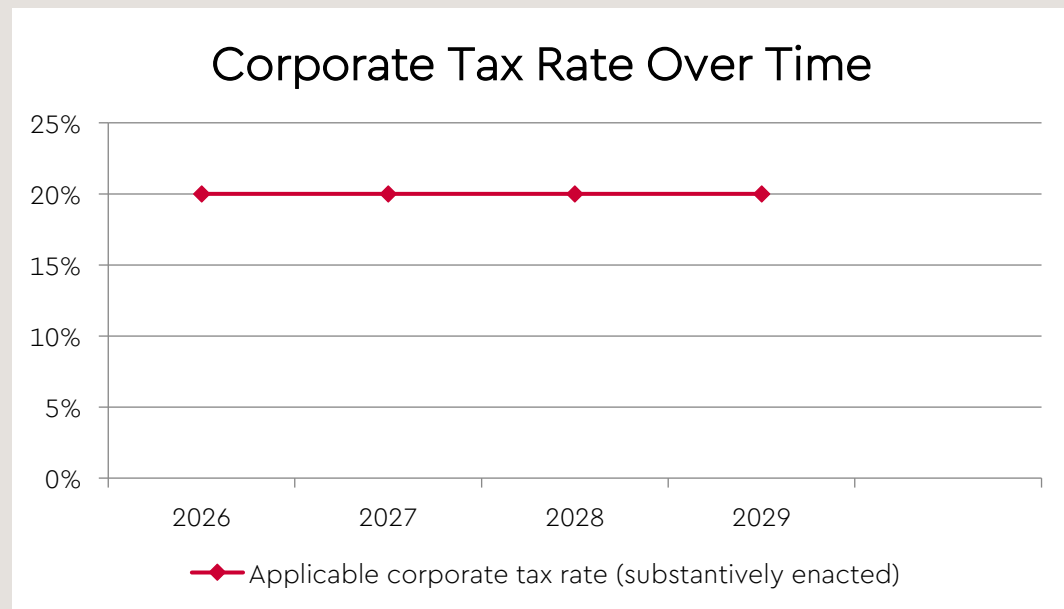
50% of Standard Rate may potentially apply to:

- › Trading profits and interest income received or derived from short/medium term debt instruments (issued before 1 April 2018)
- › Trading profits and interest income received or derived from short/medium term debt instruments (issued before 1 April 2018)
- › Qualifying profits from qualifying corporate treasury centers
- › Qualifying profits from qualifying aircraft lessors/leasing managers
- › Qualifying profits from professional reinsurers, captive insurers, or specified insurers
- › Qualifying profits from qualifying ship lessors/leasing managers

0% or 50% (Case-Dependent) may potentially apply to:

- › Qualifying profits from qualifying ship lessors/leasing managers
- › Qualifying profits from qualifying ship agents, managers, or brokers

Iceland





India



Comment

General Corporate Tax Rate as per the current regime for **domestic companies** is **22%** (to be specifically opted under the concessional tax regime by the taxpayer) + the **applicable surcharge (10%)** and **cess (4%)**. This **effectively** comes out to be **25.168%**.

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.

35%: Foreign Companies (plus surcharge and cess).

Special Rates for Non-Residents

20% (plus surcharge and cess) for income from royalties, dividends, or fees for technical services (plus surcharge and cess)

Concessional Rates (Flat Rates):

25.17%: Effective rate under Section 200 of the Income-tax Act, 2025 (Section 115BAA of the erstwhile Income-tax Act, 1961*) (22% base rate + surcharge + cess). Available to companies that opt for this regime under this section.

15.16%: Effective rate under Section 201 of the Income-tax Act, 2025 (Section 115BAB of the erstwhile Income-tax Act, 1961) (15% base rate + surcharge + cess). Applicable to new manufacturing companies incorporated after October 1, 2019, and commencing production before March 31, 2024



India



Comment

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)

14%: Of book profits (plus surcharge and cess) under Section 206 of the Income-tax Act, 2025 (Section 115JB of the erstwhile Income-tax Act, 1961).

MAT does not apply to companies opting for concessional tax regimes under Sections 200 and 201 of the Income-tax Act, 2025 (Section 115BAA and 115BAB of the erstwhile Income-tax Act, 1961).

Indonesia



Corporate Tax Rate Over Time



Comment

Previously, certain taxpayers with annual gross revenue not exceeding IDR 4.8 billion could apply a final income tax regime at 0.5% of gross revenue. Pursuant to Government Regulation No. 20 of 2026, this regime has been significantly restricted and is no longer available to ordinary corporate taxpayers.

It is currently limited to

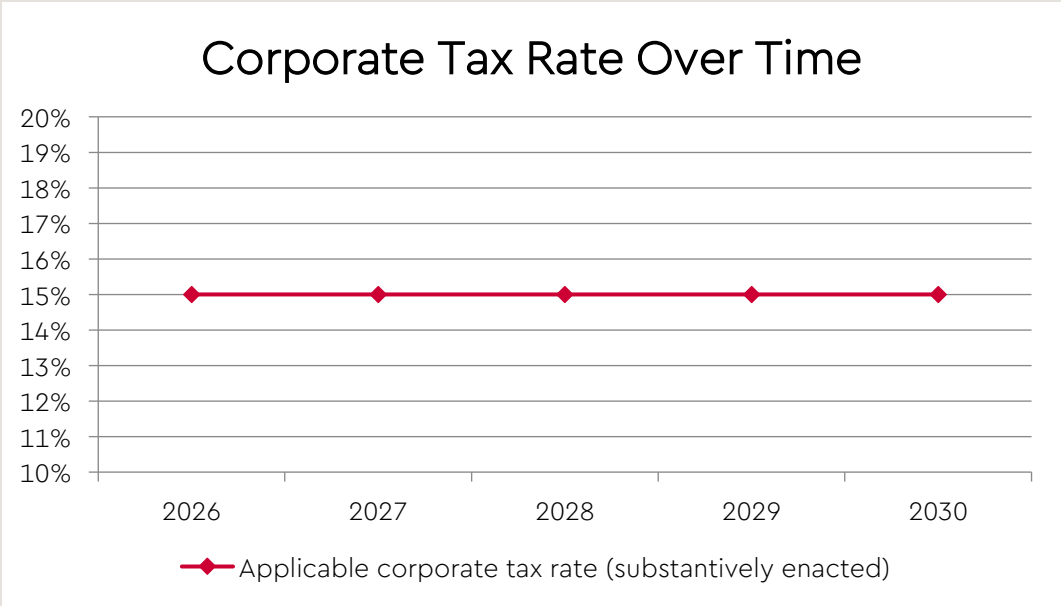
- › eligible individual taxpayers,
- › single-shareholder limited liability companies and
- › cooperatives meeting the prescribed requirements.

Accordingly, companies are generally subject to the **standard corporate income tax rate of 22%.**

However, **resident corporate taxpayers** with annual gross revenue **not exceeding IDR 50 billion** may be entitled to a **50% reduction of the standard corporate income tax rate** under Article 31E Income Tax Law facility on the **portion of taxable income attributable to gross revenue of up to IDR 4.8 billion.**



Iraq



Ireland



Corporate Tax Rate Over Time



Comment

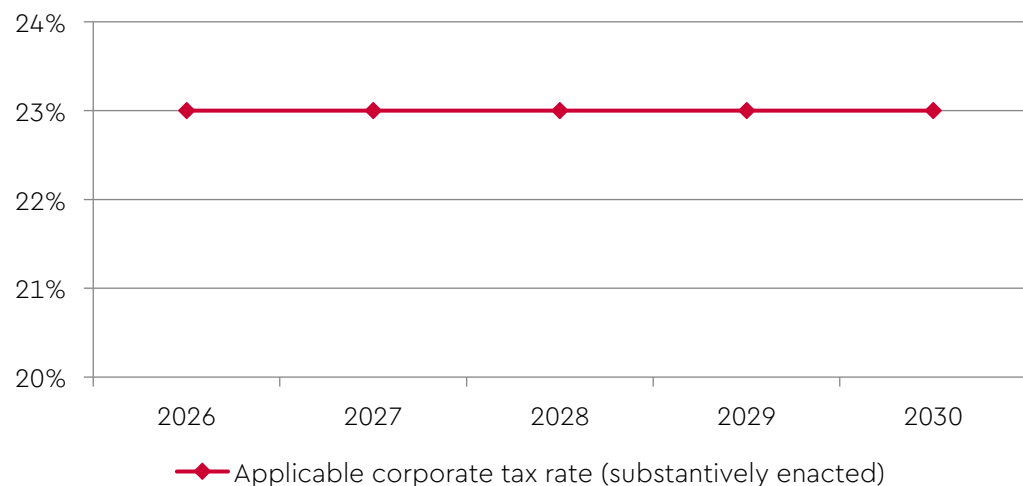
There are two rates of Corporation Tax (CT):

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

Israel



Corporate Tax Rate Over Time



Comment

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

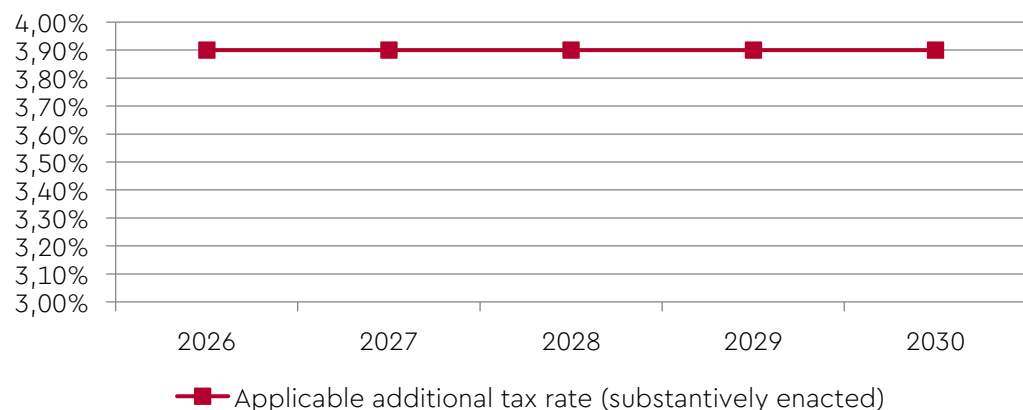
Planned additional and corporate tax rate - Proposed Merger of IRES and IRAP

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.

Additional Tax Rate Over Time



Japan



Corporate Tax Rate Over Time



Comment

Effective corporate tax rate for ordinary corporations located in the Tokyo area has increased from 30.62% to 31.52% for fiscal years beginning on or after 1 April 2026.

Kazakhstan



Corporate Tax Rate Over Time



Comment

General corporate income tax rate is 20%.

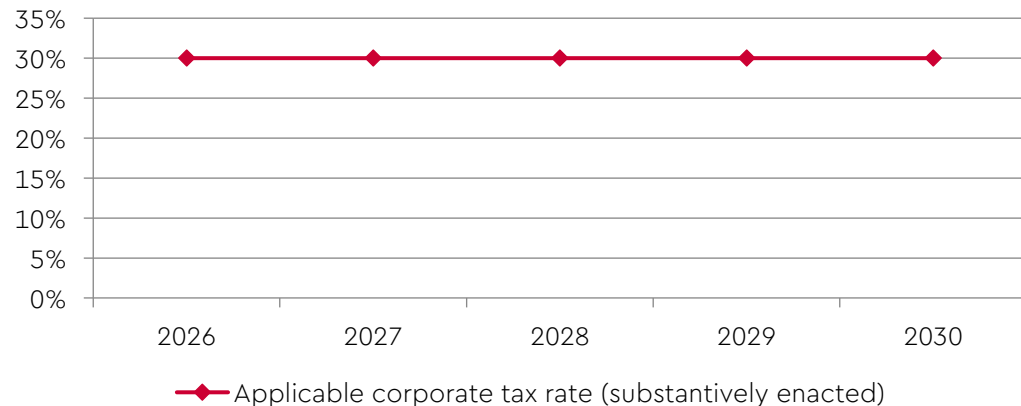
Starting from **1 January 2026** the following corporate income tax rates shall apply:

- › **25%** for **banks** (except for lending to legal entities) and **gambling business** (casino, bookmaker's office, etc.)
- › **3%** for entities engaged in **production and processing of agricultural products**
- › **5%** for **entities in social sphere** (education, medicine), **10%** from **1 January 2027**
- › **6%** for **agricultural cooperatives**

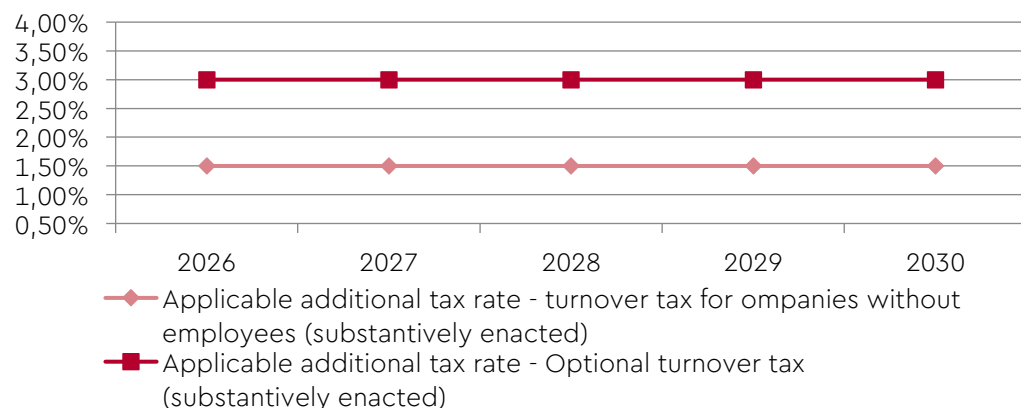
Kenya



Corporate Tax Rate Over Time



Additional Tax Rate Over Time



Comment

Corporate Tax Rate

- › 10% for manufacture of human vaccines
- › 15% (first 10 years) for shipping business
- › 15% (first 5 years) for local assembly of motor vehicles
- › Special Economic Zone:
 - › First 10 years 10% and
 - › Next 10 years 15%
- › Export Processing Zone:
 - › First 10 years 0% and
 - › Next 10 years 25%
- › Nairobi International Financial Centre:
 - › First 10 years 15% and
 - › Next 10 years 20%

Additional Tax Rate

- › 3% optional turnover tax for companies with turnover between KShs.1000,000 and KShs.25,000,000.
- › 1.5% of turnover for companies without employees

Corporate Tax Rate Over Time



Comment

Corporate Tax Rate

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 to 2026ff.
Up to 200 million	9% → 10 %
Over 200 million – 20,000 million	19% → 20 %
Over 20,000 million – 30,000 million	21% → 22 %
Over 30,000 million	24% → 25 %

Comment

Local tax rate that is **10%** off of Corporate Income Tax Rate (**year 2026+**).

Education tax rate: South Korea's Education Tax rate is applicable to financial/insurance companies' turnover and the rate is **0.5%**.

South Korea's corporate tax rates increased by 1 percentage point across all brackets, reverting to pre-2022 levels (**year 2026+**):

Up to KRW 200 million: 10% (up from 9%)

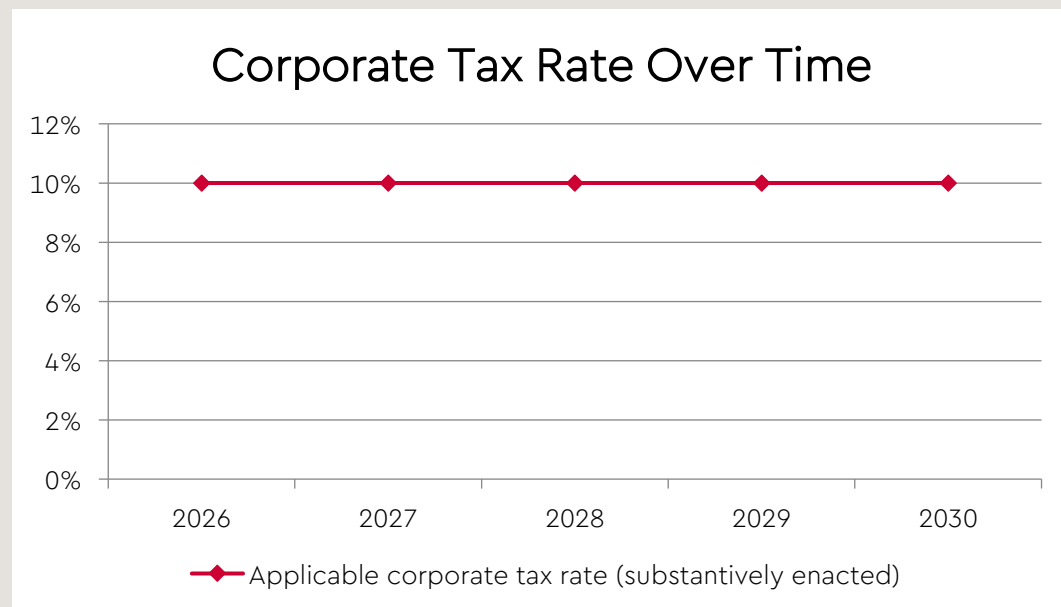
Over KRW 200 million to KRW 20 billion: 20% (up from 19%)

Over KRW 20 billion to KRW 300 billion: 22% (up from 21%)

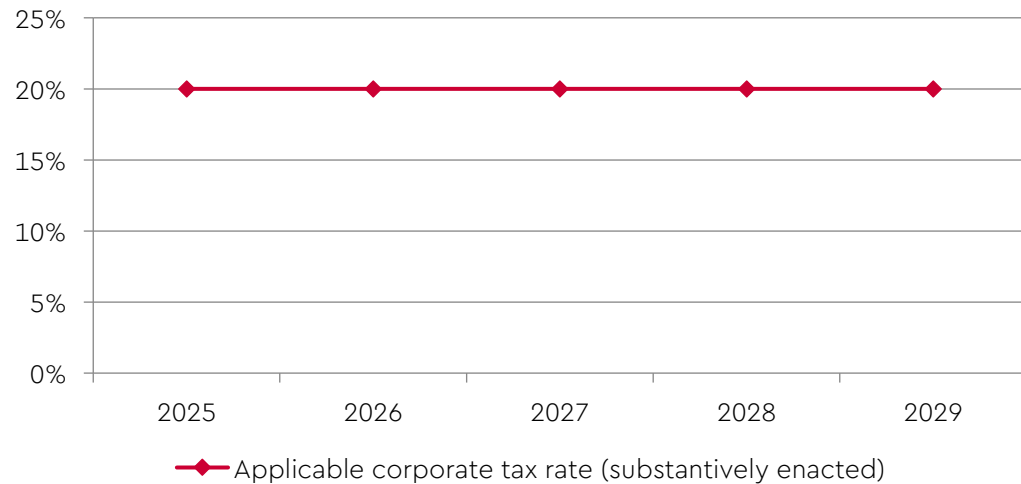
Over KRW 300 billion: 25% (up from 24%)

For the years **2027–2029**, the applicable corporate tax rates have not been determined. However, it is anticipated that the 2026 tax rate will remain unchanged in the subsequent years.

Kyrgyzstan



Corporate Tax Rate Over Time



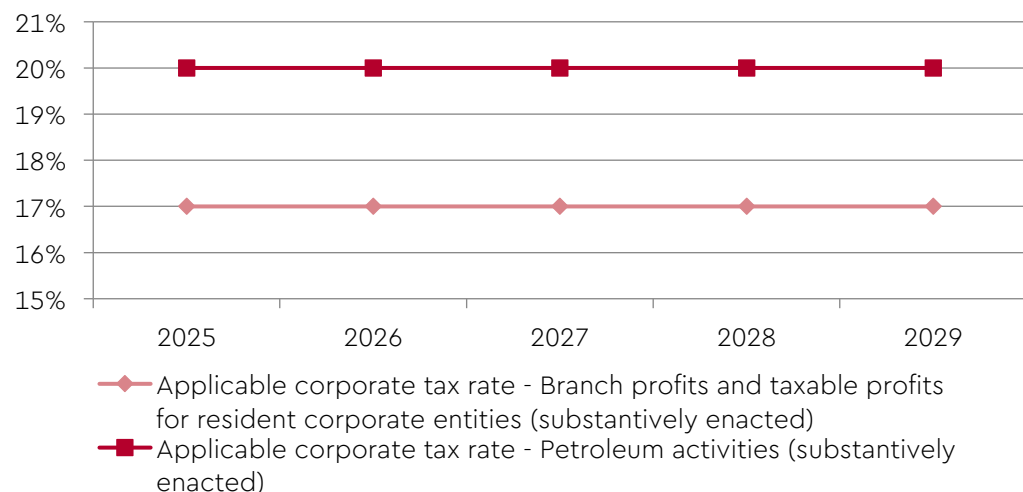
Comment

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

Lebanon



Corporate Tax Rate Over Time



Comment

- › **Standard regime (most companies):** 17% CIT (flat) on taxable profits (real profit method) for resident corporate entities.
- › **Holding & Offshore companies (major exception):** Generally exempt from CIT (and from dividend WHT) and instead subject to an annual tax, capped at LBP 50 million.
- › **Branches of foreign companies (effective higher burden):** 17% on branch profits, with profits deemed distributed and subject to **10% dividend distribution tax** (often presented as an effective ~25.3% burden).
- › **Oil & Gas / petroleum operations:** Petroleum activities are subject to **20%** income tax under the petroleum tax framework (Law 57/2017).

Liberia



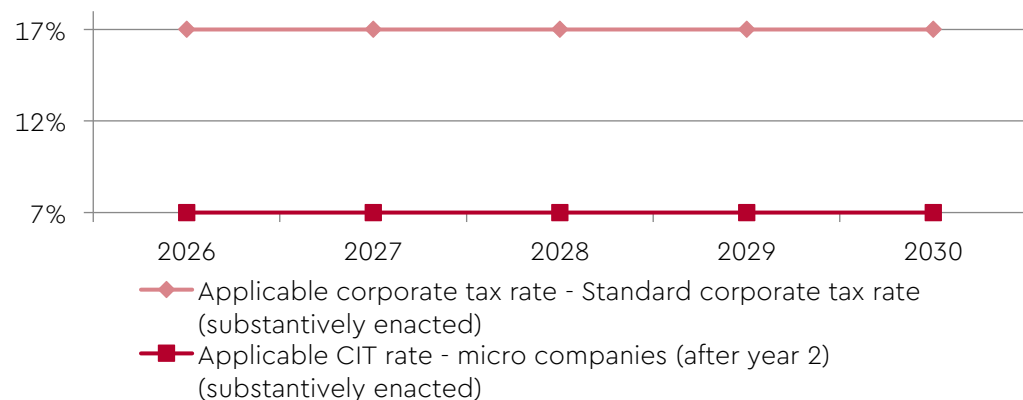
Corporate Tax Rate Over Time



Lithuania



Corporate Tax Rate Over Time



Comment

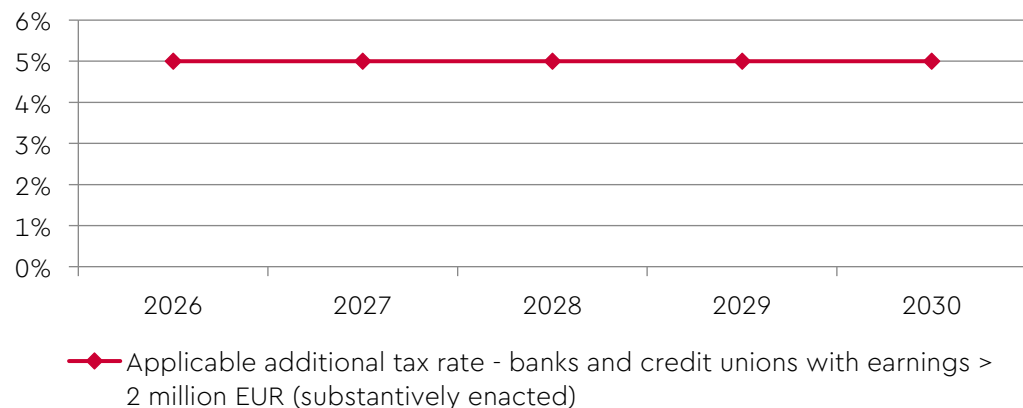
Standard corporate tax rate

0% (year 0 – 2) or 7% (year 3+) for micro companies (reduced rates application is subject to other conditions).

Additional corporate tax rate

An additional 5% CIT rate applies to banks and credit unions when earnings exceed EUR 2 million.

Additional Tax Rate Over Time



Luxembourg



Corporate Tax Rate Over Time



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



Comment

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

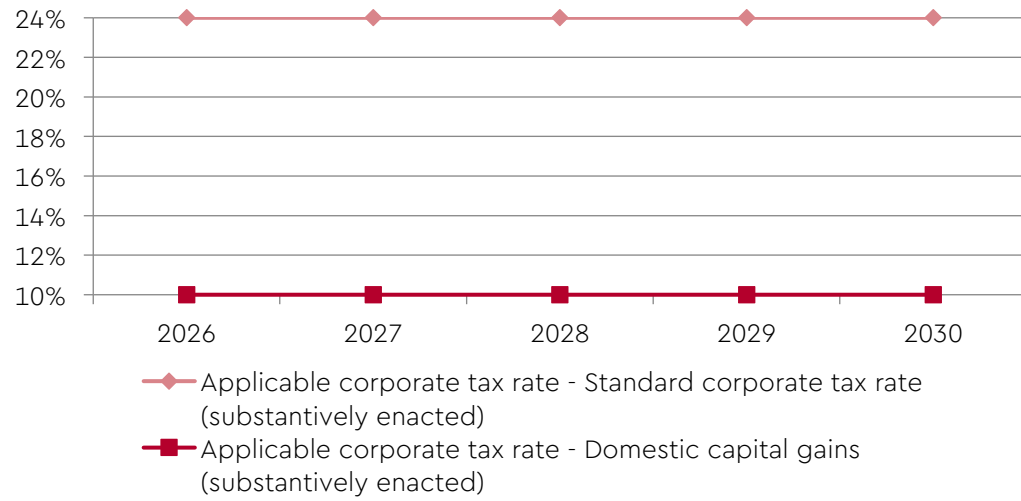
There are also tax **rate brackets** of 3%, 5%, 7%, and 9%. The **12%** rate is applicable to income **exceeding MOP300,000** (circa USD37,000).

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

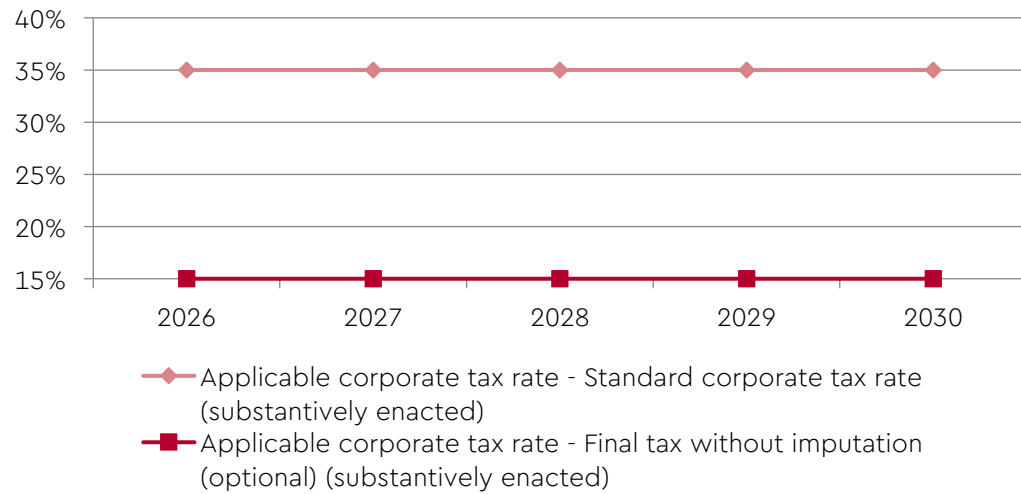
Exceptions:

- › **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



Comment

15% Final tax without imputation (optional)

Mauritius



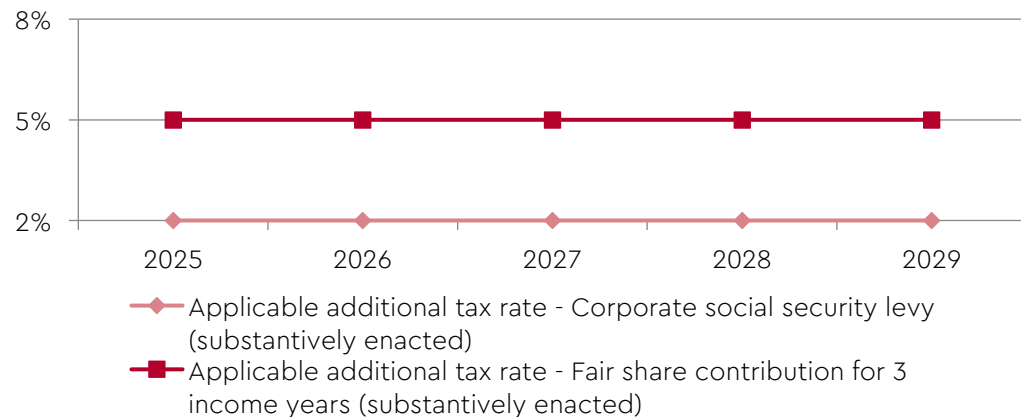
Corporate Tax Rate Over Time



Comment

- › CIT Rate: **15%**
- › **2%** Corporate Social Security Levy, if turnover threshold met
- › **5%** Fair Share Contribution for **3 income years** if profits threshold met (Global Business Companies exempted)

Additional Tax Rate Over Time



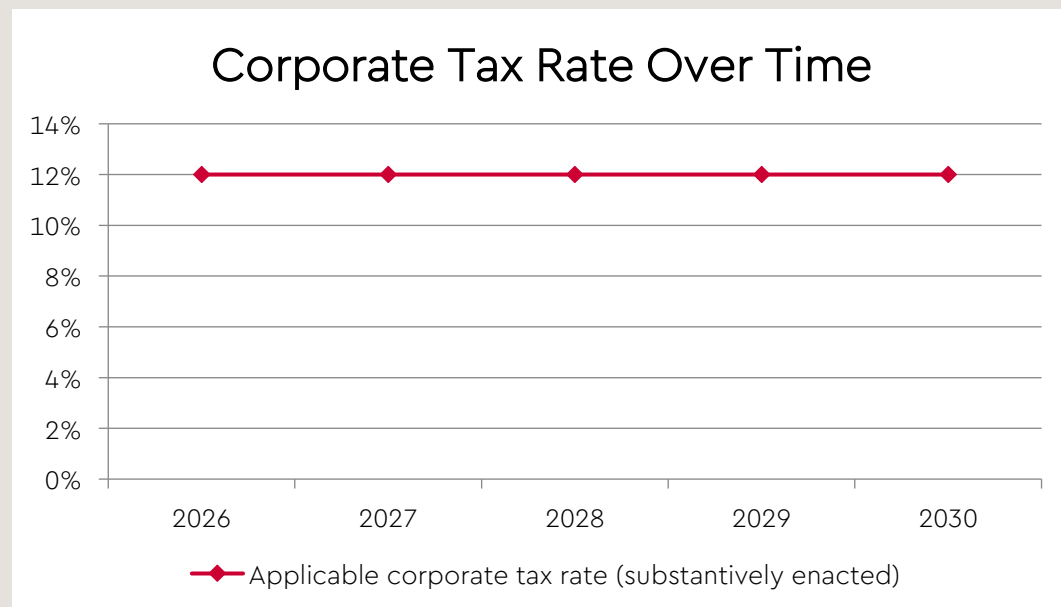
Mexico



Corporate Tax Rate Over Time



Moldova, Republic of



Montenegro



Corporate Tax Rate Over Time

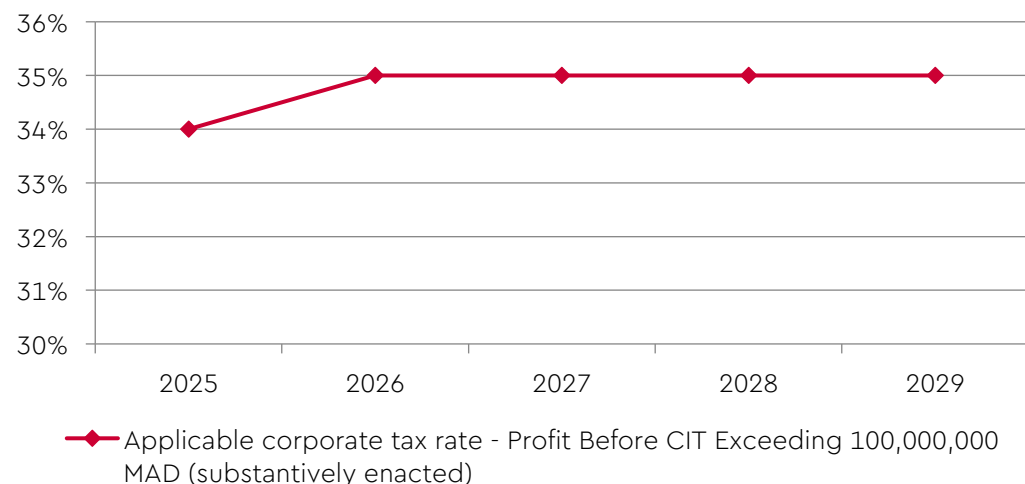


Comment

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

Corporate Tax Rate Over Time



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

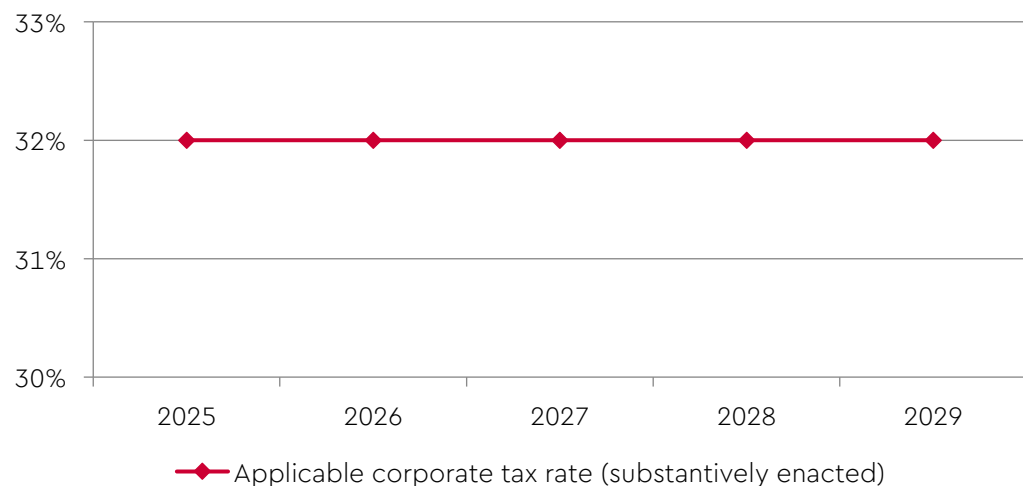
In addition to the CIT, companies with profit before CIT exceeding 1,000,000 MAD are subject to a social solidarity contribution. The contribution rates are as follows:

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



Corporate Tax Rate Over Time



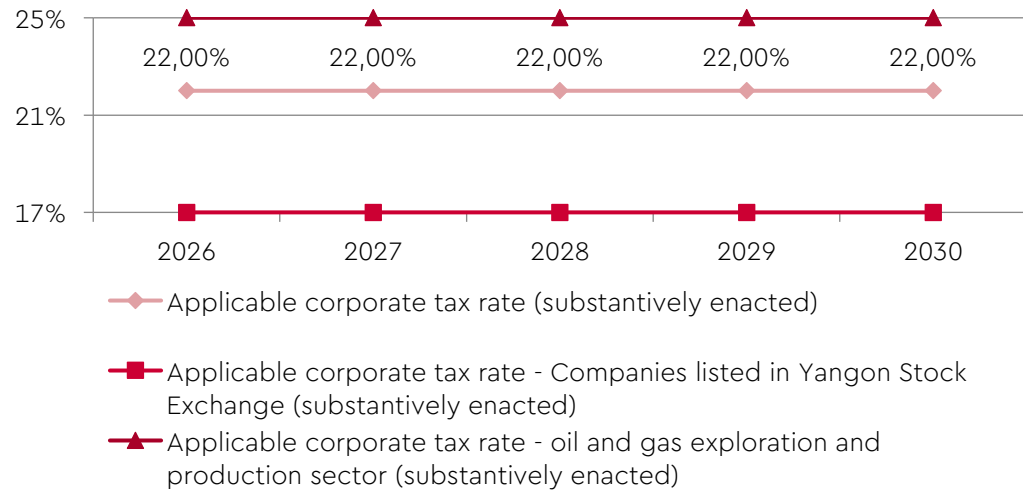
Comment

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

Myanmar



Corporate Tax Rate Over Time



Comment

17% for companies listed in Yangon Stock Exchange

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

Namibia



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.

In **2026**, the corporate income tax (CIT) rate was reduced from **31% 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.

Planned tax rate

Starting in **2026**, Lithuania plans to introduce a dividend tax, which is expected to align with the tax regime for non-resident shareholders. The proposed tax rate is anticipated to fall within the range of **10% to 20%**, though the exact rate has not yet been finalized.

Corporate Tax Rate Over Time



Nepal



Corporate Tax Rate Over Time



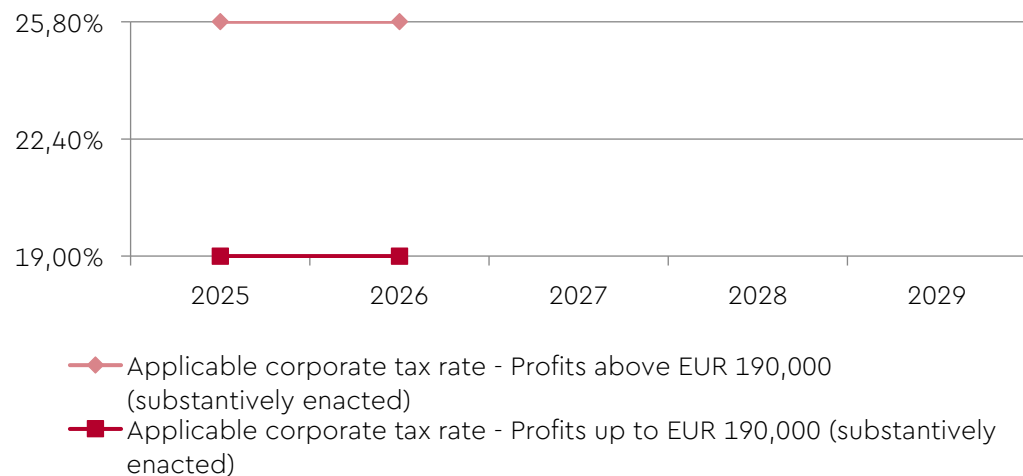
Comment

Corporate tax rate remains the same. But the tax laws offer reduced rate for some businesses like manufacturing industries and charges surcharge for some businesses like banks, financial institutions, insurances, tobacco and liquor business.

Netherlands



Corporate Tax Rate Over Time



Comment

CIT rate

25.8% for Profits **above** EUR 190,000 of profit

step-up rate of **19%** for the first EUR 190,000 of profit

New Zealand



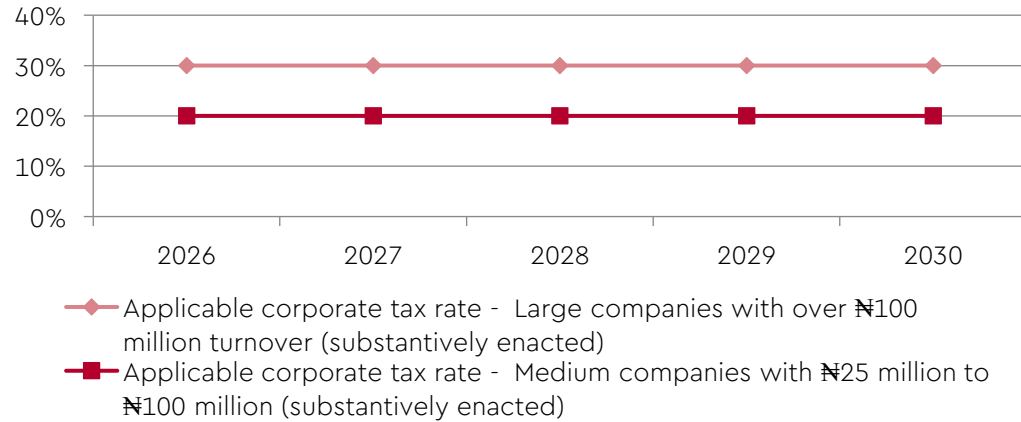
Corporate Tax Rate Over Time



Nigeria



Corporate Tax Rate Over Time



Comment

Corporate tax rates

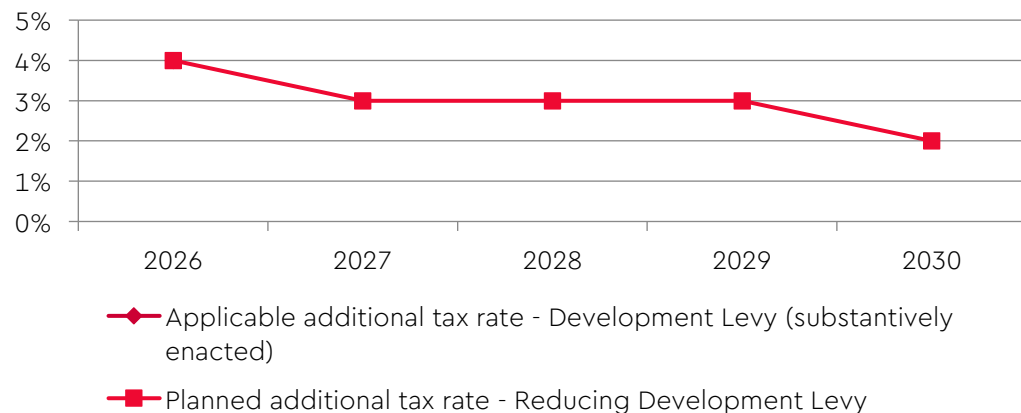
- › 0% for small companies with less than ₦25 million turnover
- › 20% for medium companies with ₦25 million to ₦100 million turnover
- › 30% for large companies with over ₦100 million turnover

Development Levy

This tax/levy shall become applicable from **1st January 2026**. Development Levy shall apply on all **resident companies**. This does not apply to non-resident and small companies.

In **2030 FY**, the Development Levy will **fall to 2%**.

Additional Tax Rate Over Time



Norway



Corporate Tax Rate Over Time



Comment

25% for financial institutions

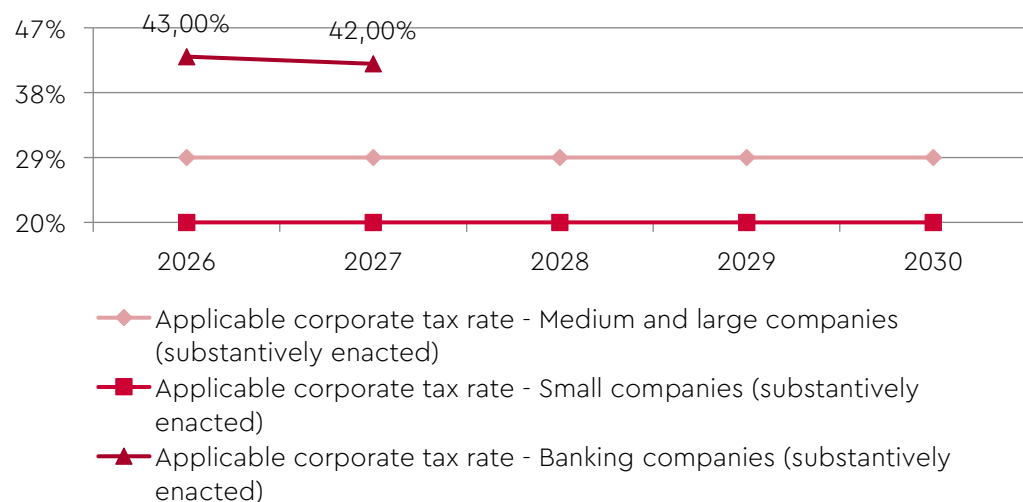
+50% for petroleum

+25% for natural resources tax relevant industries

Pakistan



Corporate Tax Rate Over Time



Comment

Corporate tax rates

Small Companies: **20%**

Banking Companies: **44%** (2025), **43%** (2026), **42%** (2027).

Additional corporate tax rate – Super tax

Taxpayers with income **exceeding PKR 150 million** are subject to super tax on high-earning persons in addition to the prevailing corporate tax rate. The **super tax rates** for such high-earning persons range **from 1% to 10%**. The maximum rate (10%) applies to income exceeding PKR 500 million.

For the purpose of super tax, income includes taxable income (excluding brought forward depreciation and business losses, profits on debt, dividends, 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.

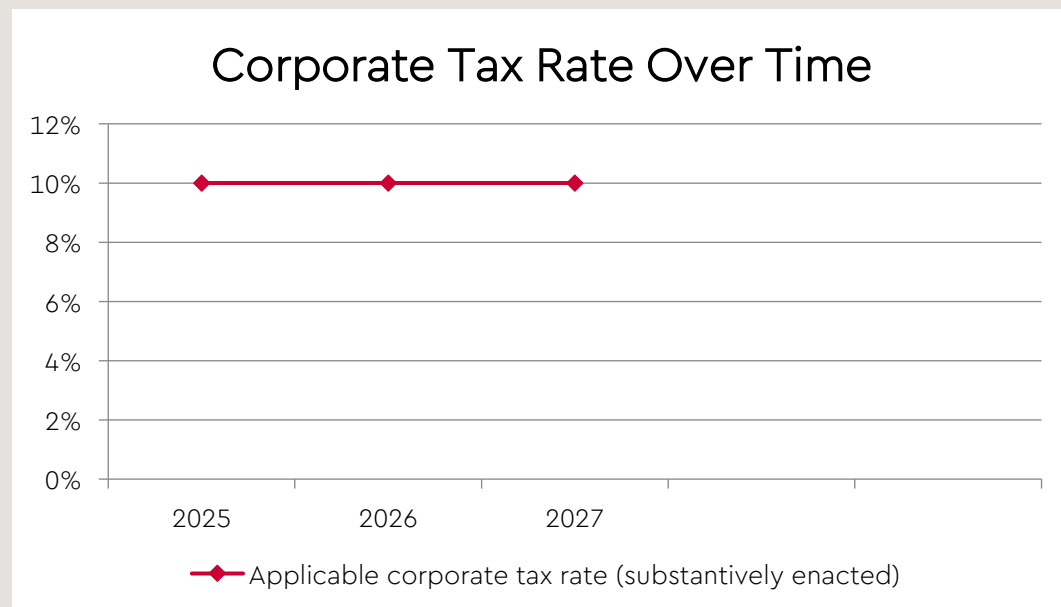
Special Regimes

- › **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.

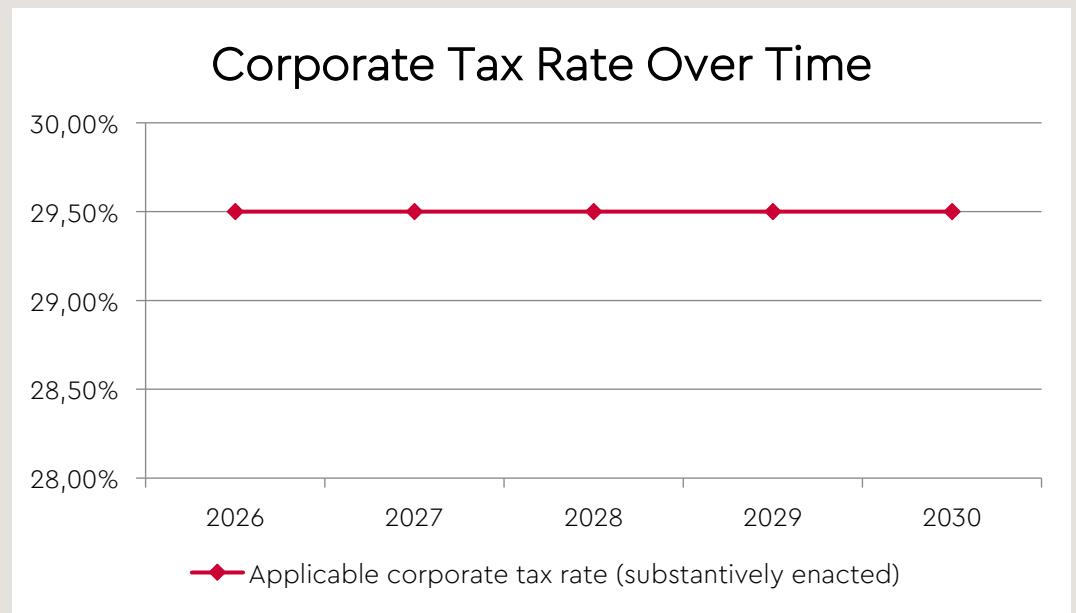
Industry-Specific Rules

- › **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



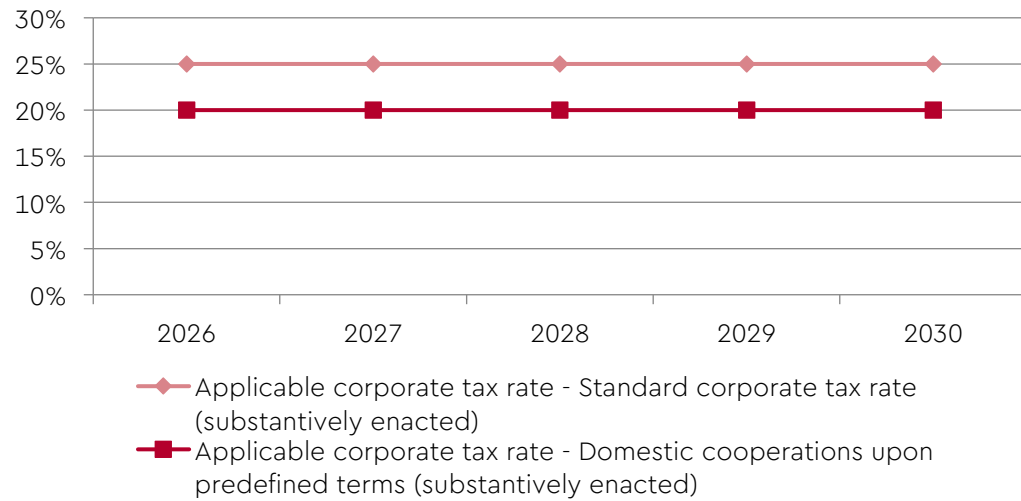
Peru



Philippines



Corporate Tax Rate Over Time

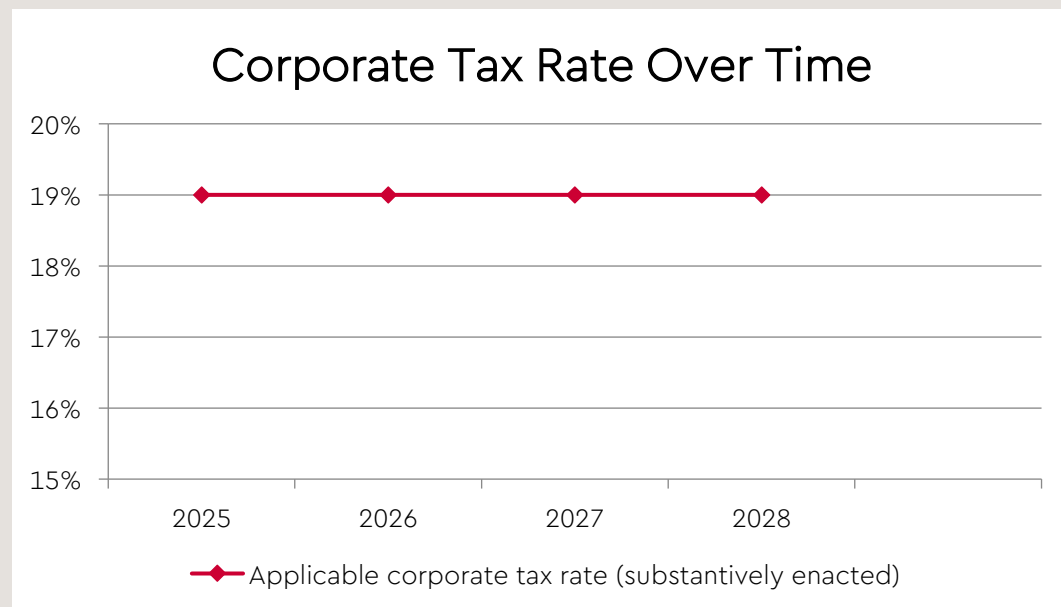


Comment

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.

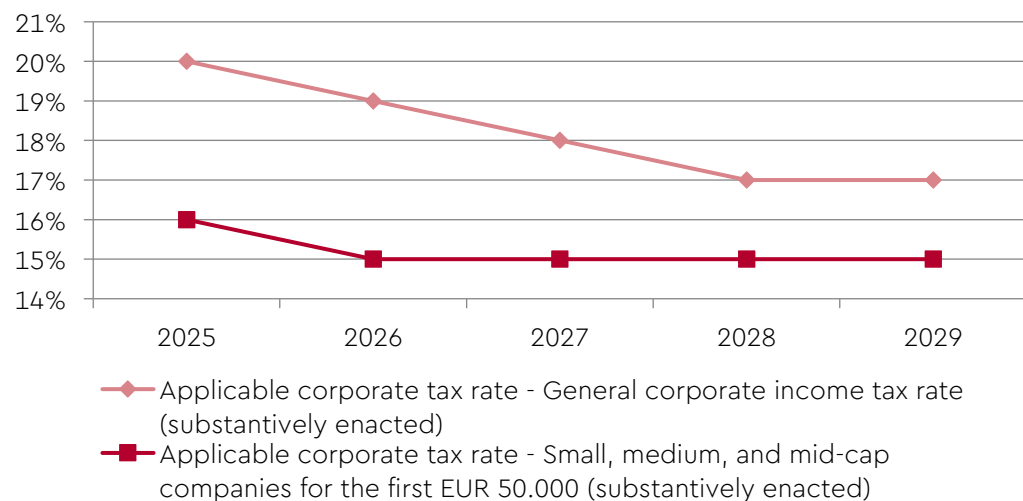
Poland



Portugal



Corporate Tax Rate Over Time



Comment

The general corporate income tax rate will change from **20%** to **19%** in 2026, to **18%** in 2027, and to **17%** in 2028.

Reduction:

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 16% in 2025, reduced to 15% starting in 2026).

Romania



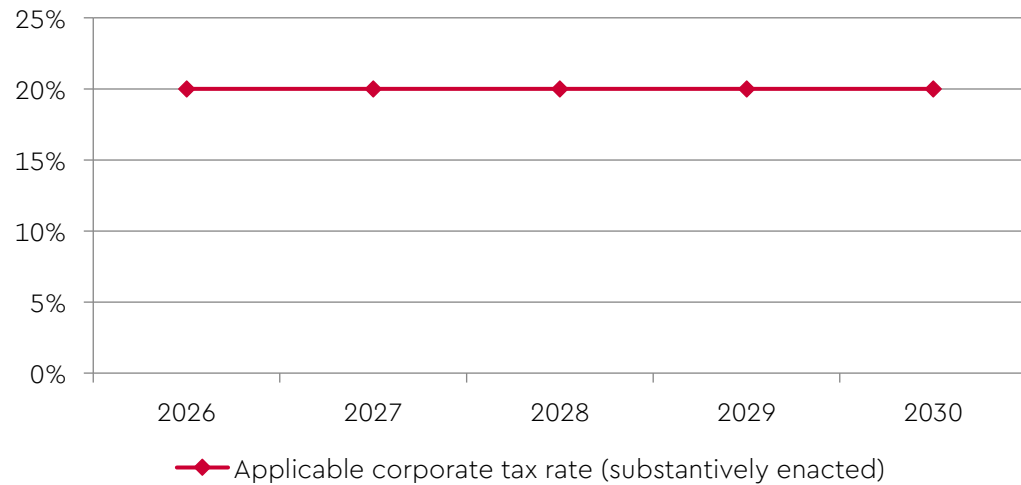
Corporate Tax Rate Over Time



Saudi Arabia



Corporate Tax Rate Over Time



Senegal



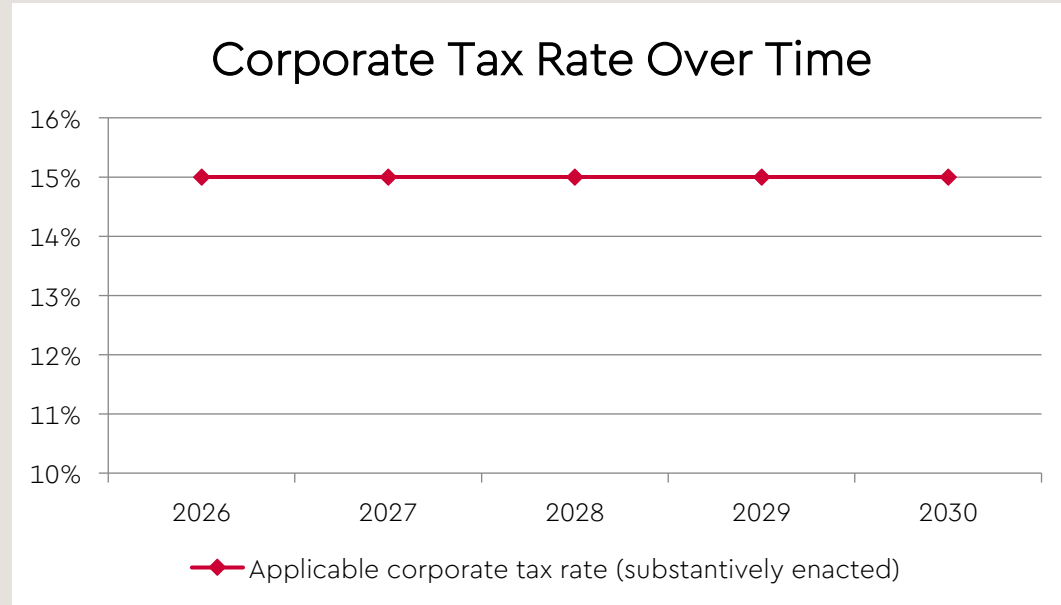
Corporate Tax Rate Over Time



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.

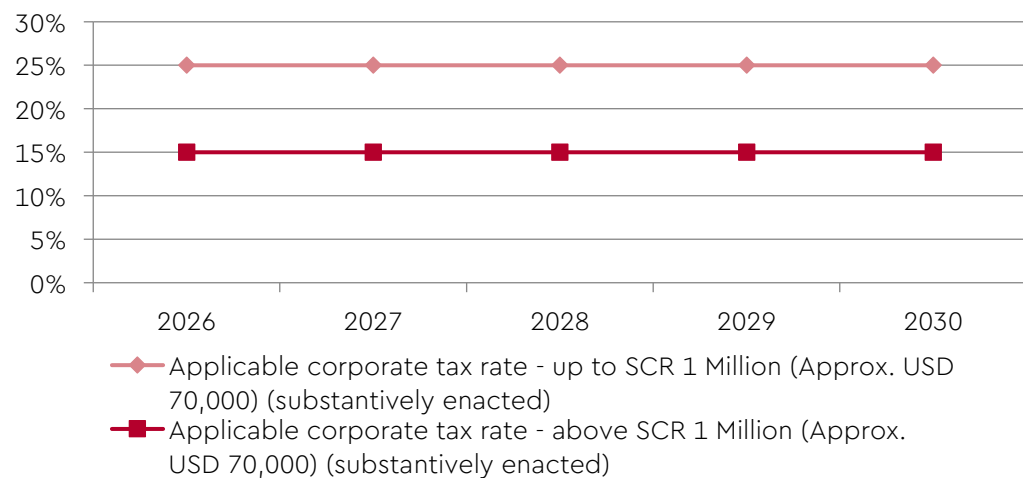
Serbia



Seychelles



Corporate Tax Rate Over Time



Comment

15% on the first SCR 1 Million (Approx. USD 70,000) and 25% on the remaining.

Sierra Leone



Corporate Tax Rate Over Time



Singapore



Corporate Tax Rate Over Time



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.

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.

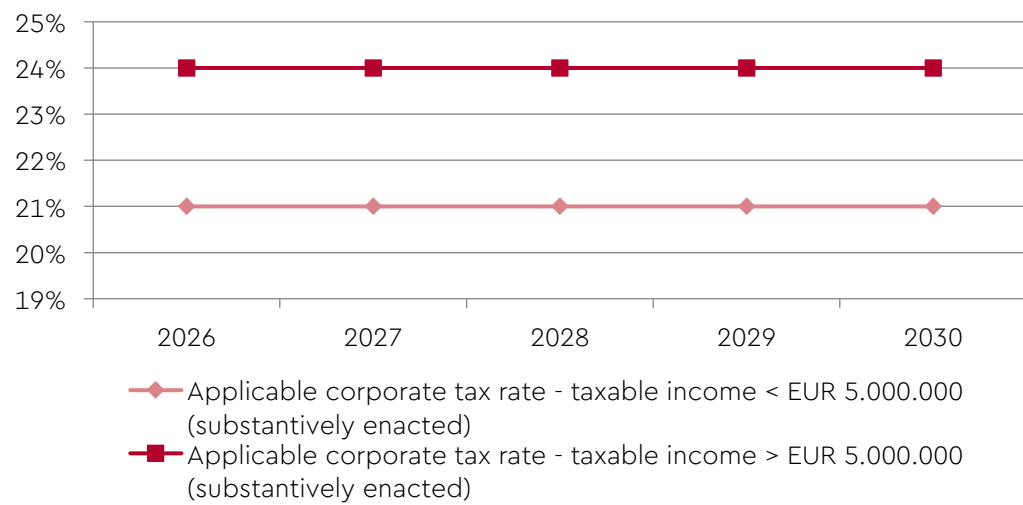
The new start-up company must also:

- › 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.

Slovakia



Corporate Tax Rate Over Time



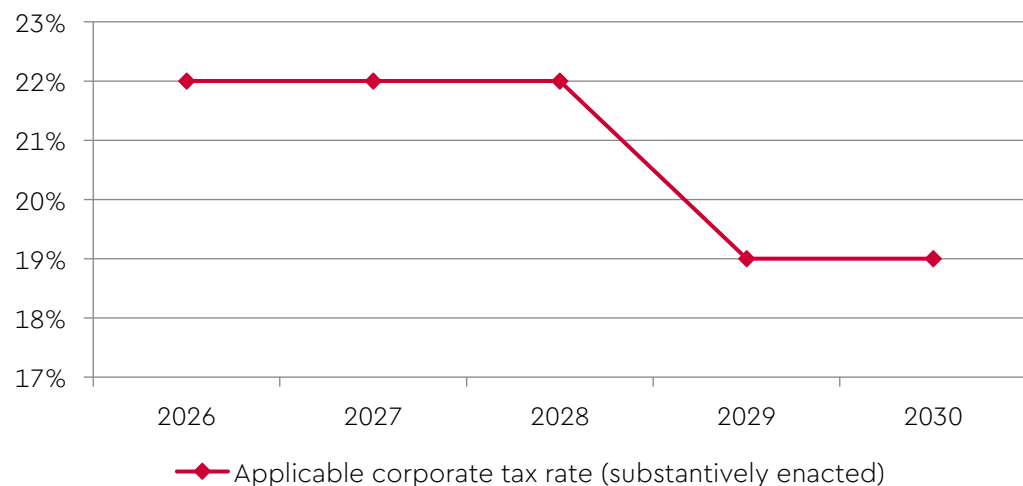
Comment

24% if taxable income exceeds EUR 5.000.000.

Slovenia



Corporate Tax Rate Over Time

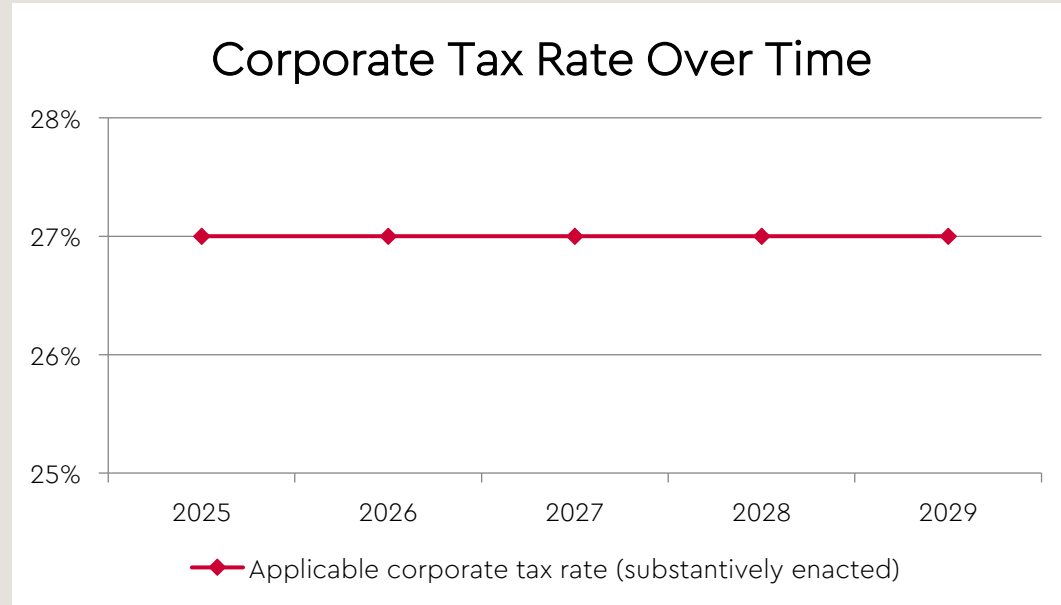


Comment

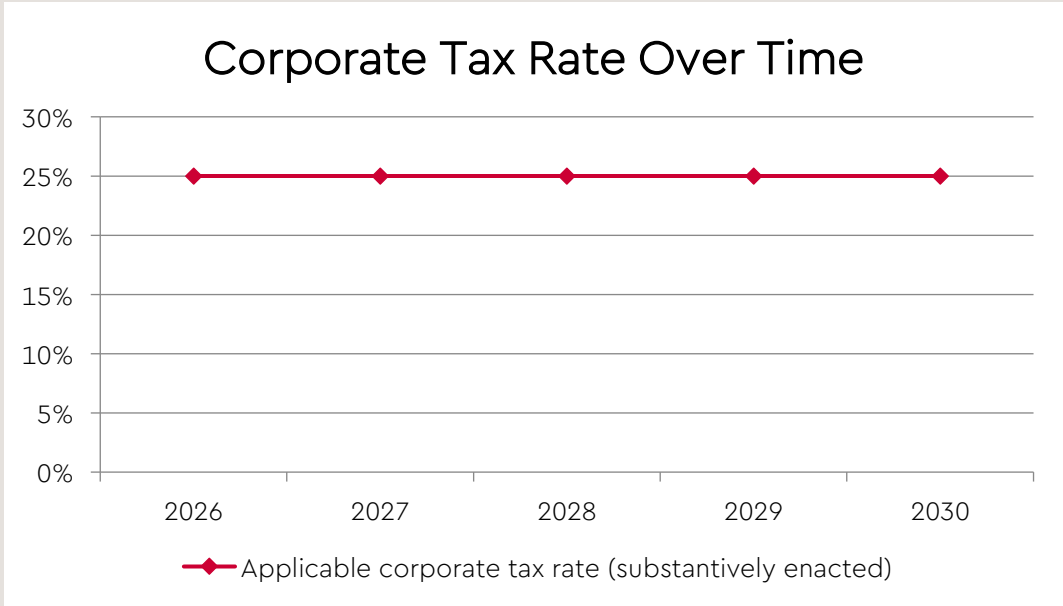
Internal remark:

General CIT rate is 19%, but in the period 2024-2028 the applicable CIT rate is 22 %. The CIT rate is increased as a measure to ensure restoration due to severe flooding in 8/2023.

South Africa



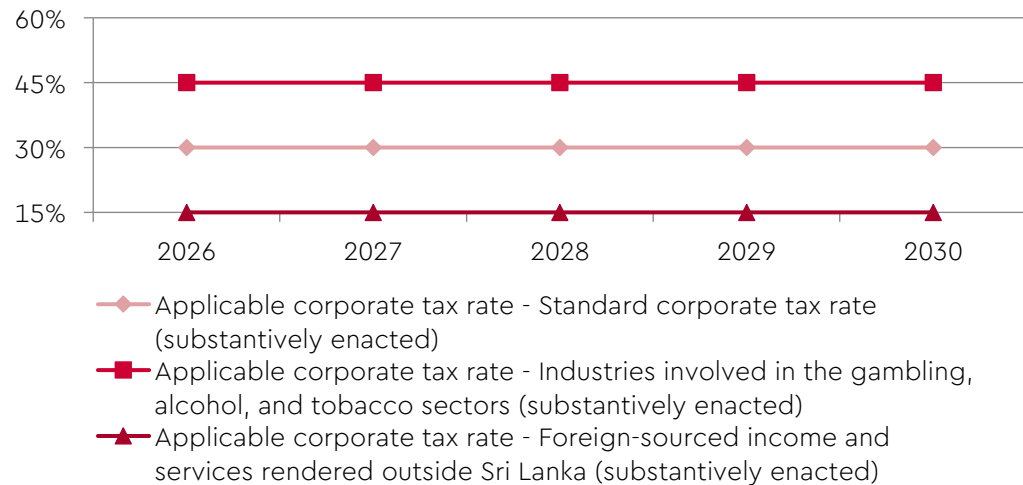
Spain



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.

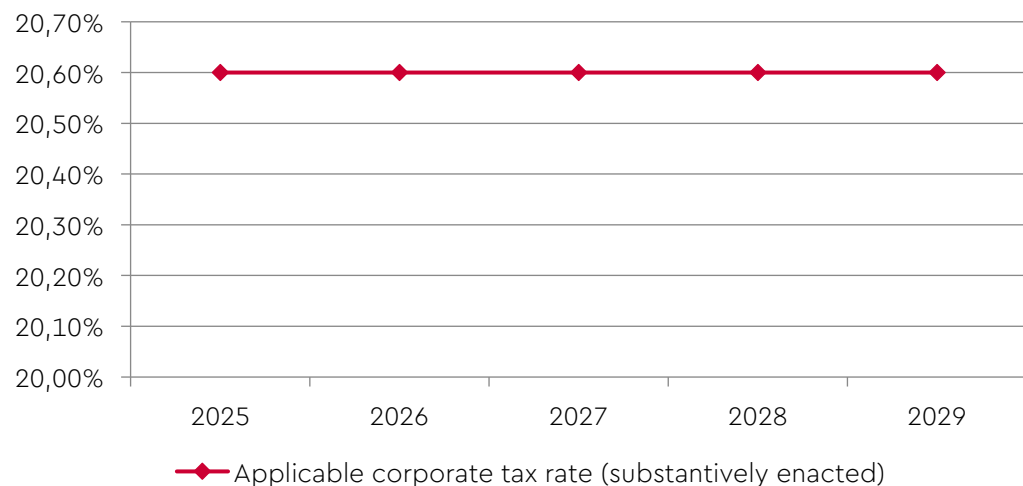
Foreign-Sourced Income: **15%**

→ Encourages repatriation of foreign earnings under similar conditions.

Sweden



Corporate Tax Rate Over Time



Corporate Tax Rate Over Time



Comment

Standard corporate tax rates

Switzerland levies a direct federal CIT at a **flat rate of 8.5% on profit after tax**.

Additional corporate tax rates

In addition to the direct federal CIT, each canton has its own tax law and levies cantonal and communal corporate income and capital taxes at different rates. In addition, each municipality determines its own multiplier for the cantonal and communal taxes. Therefore, the tax burden of income (and capital) varies from canton to canton and within a canton from municipality to municipality.

Effective tax rates

Since taxes are deductible the effective tax rates for 2025 differ **between 11.15% and 22.3%** (including federal, cantonal and communal corporate income taxes).

Taiwan (Province of China)



Corporate Tax Rate Over Time



Comment

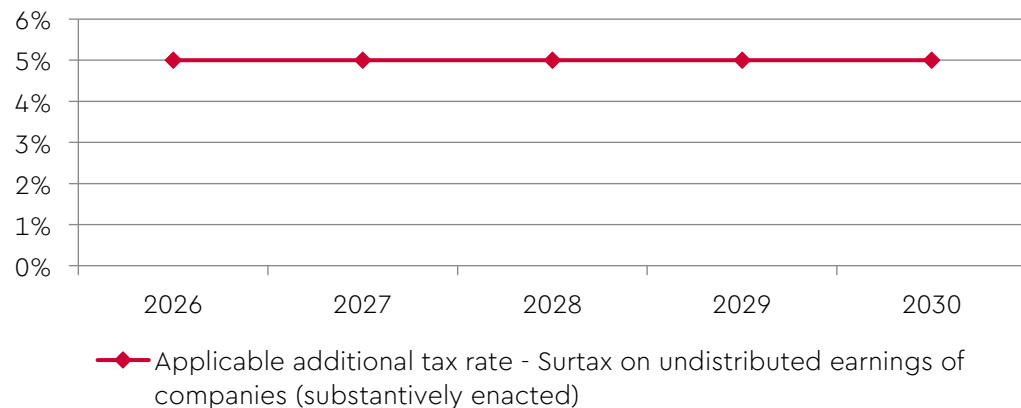
Standard CIT Rate

20% → This rate applies to taxable income **exceeding** TWD 120,000.

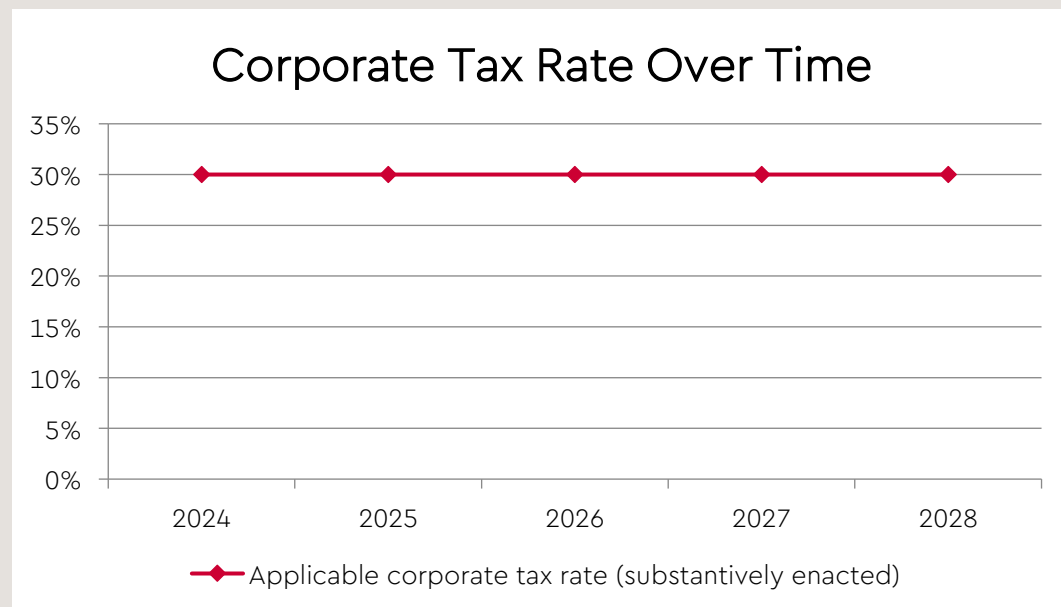
Additional CIT Rate

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

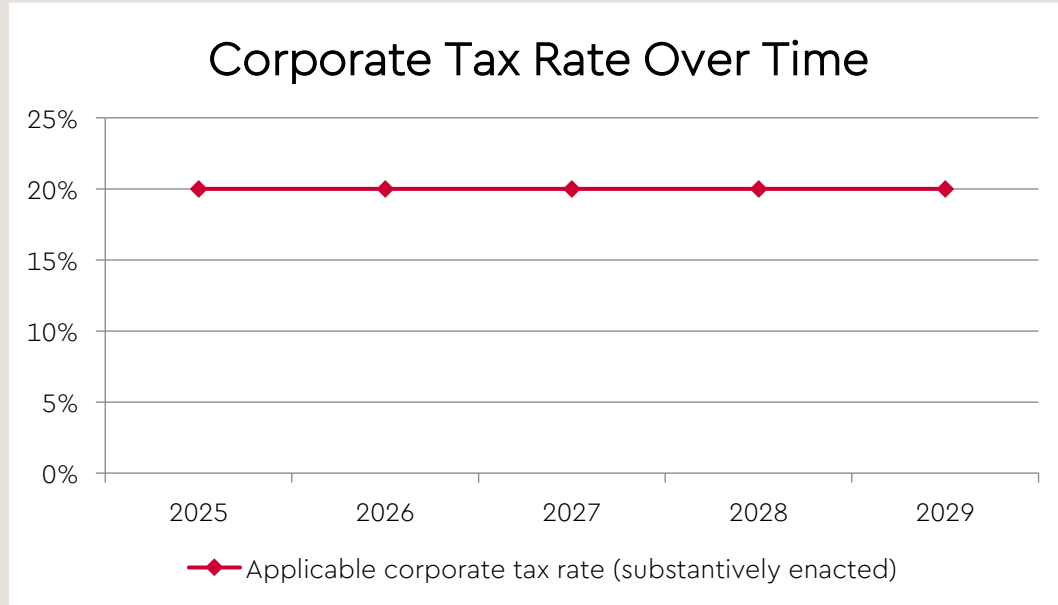
Additional Tax Rate Over Time



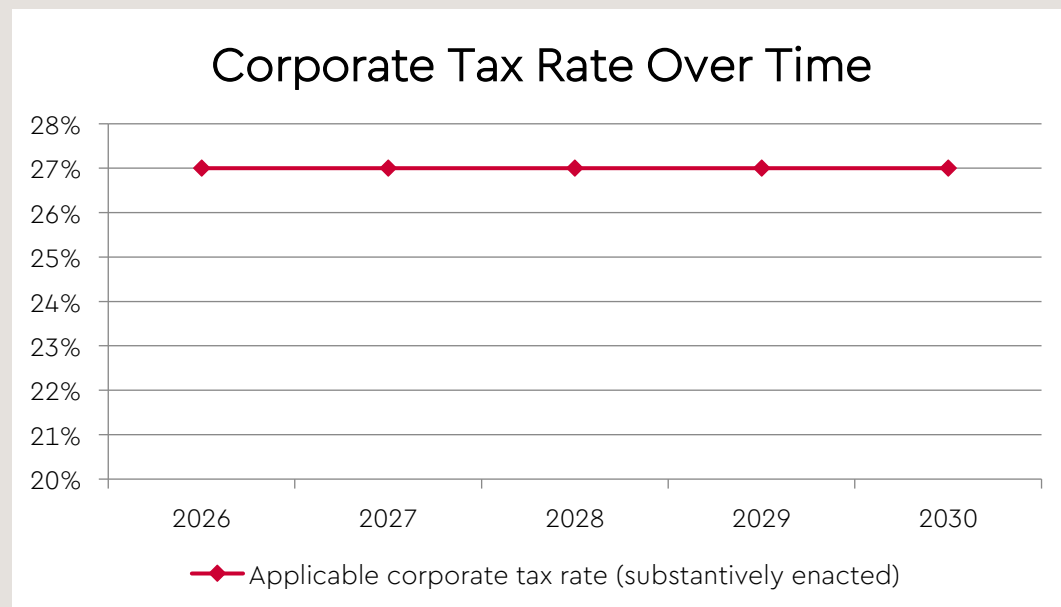
Tanzania, United Republic of



Thailand



Togo



Trinidad and Tobago



Corporate Tax Rate Over Time



Comment

General Corporation Tax Rate:
30% applies to most companies operating in Trinidad and Tobago.

35% tax rate applies to **petrochemical companies** and companies licensed to carry on **Banking Business**.

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.

Standard Corporate Tax Rate

Rate: 20%

Applies to: Most companies operating in Tunisia.

This is the general rate applicable to businesses that do not fall under specific categories or sectors with preferential or higher tax rates. Businesses operating in Tunisia should carefully assess their sector classification to determine the applicable tax rate and take advantage of any available incentives.



Tunisia

Comment



Reduced Rate for Priority Sectors

Rate: 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

Objective: To encourage investment in sectors and regions that are critical for economic development and job creation.

Higher Rate for Specific Industries

Rate: 35%

Applies to: industries with significant profitability or strategic importance to the economy, such as oil and gas companies, investment companies, telecommunications operators and hypermarkets

Highest Rate for Financial Institutions

Rate: 40% (effective from fiscal year 2024)

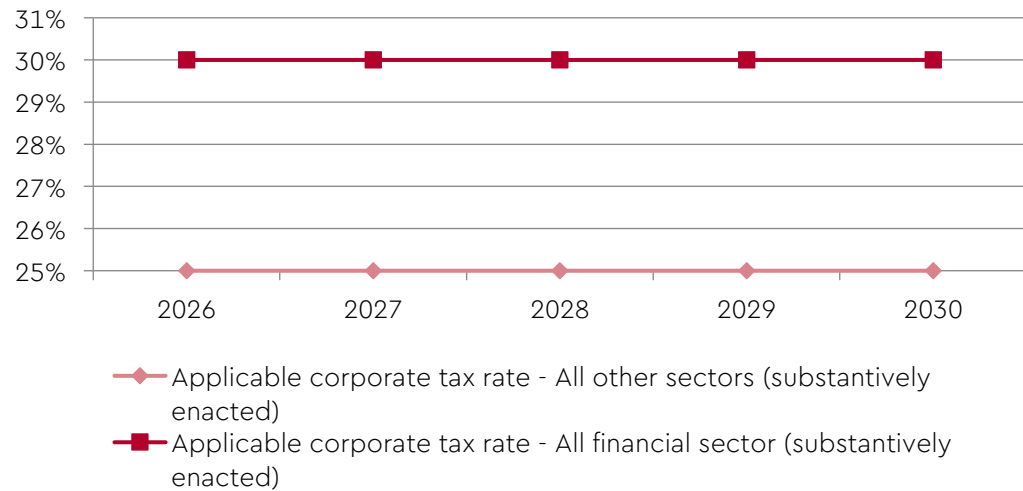
Applies to: Banks, financial institutions and insurance companies

Objective: To generate higher tax revenue from the financial sector, which plays a critical role in the economy and typically enjoys higher profit margins.

Turkey



Corporate Tax Rate Over Time

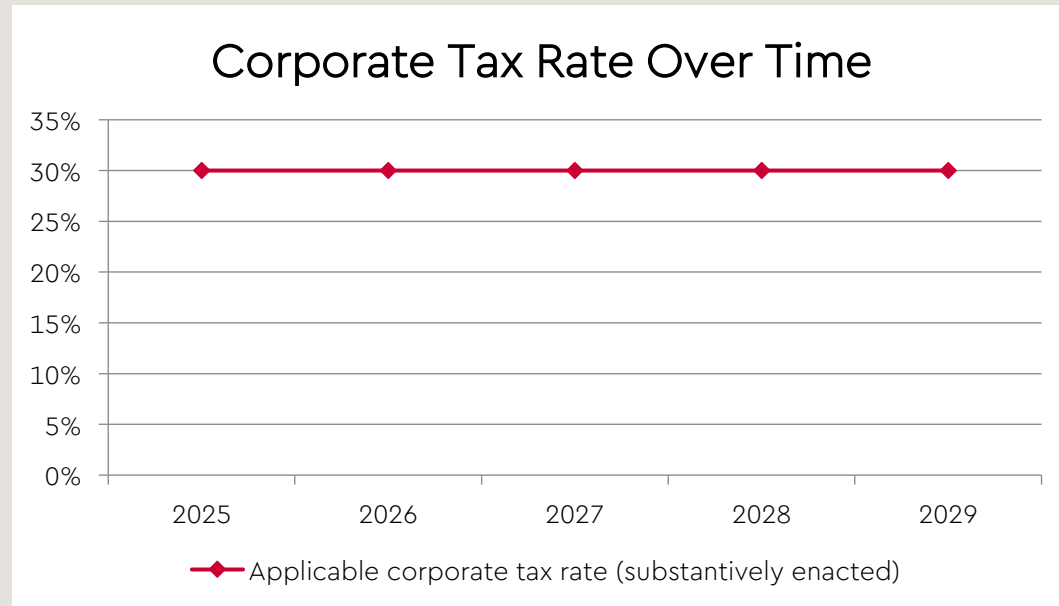


Comment

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)

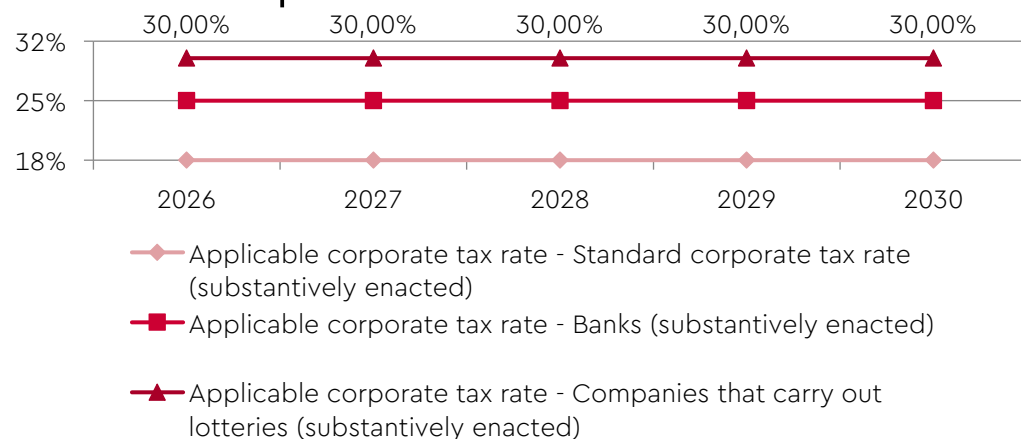
Uganda



Ukraine



Corporate Tax Rate Over Time



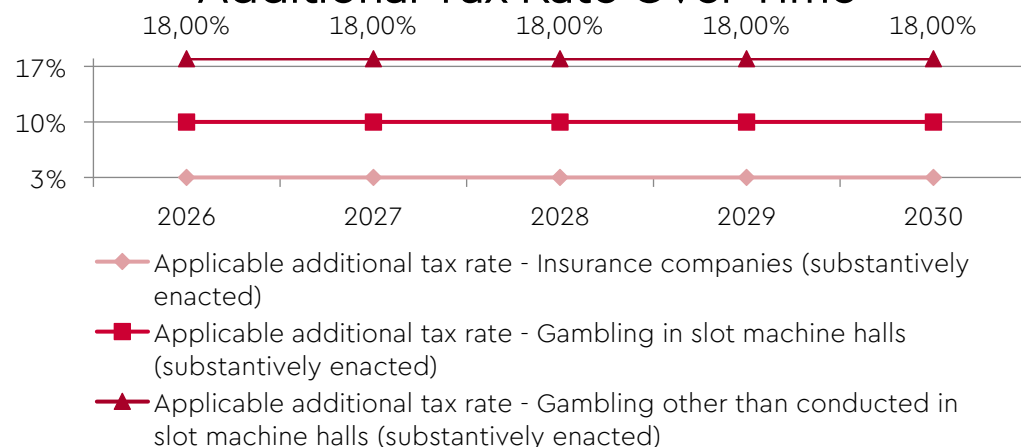
Comment

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.

Additional Tax Rate Over Time



- › **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:

- › **Exempt Income:** 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

Standard rates

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 (20%), open-ended investment companies (20%), certain policyholder profits of life insurance businesses (20%), and ring-fence companies (such as those making profits from oil extraction) (30%).

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.

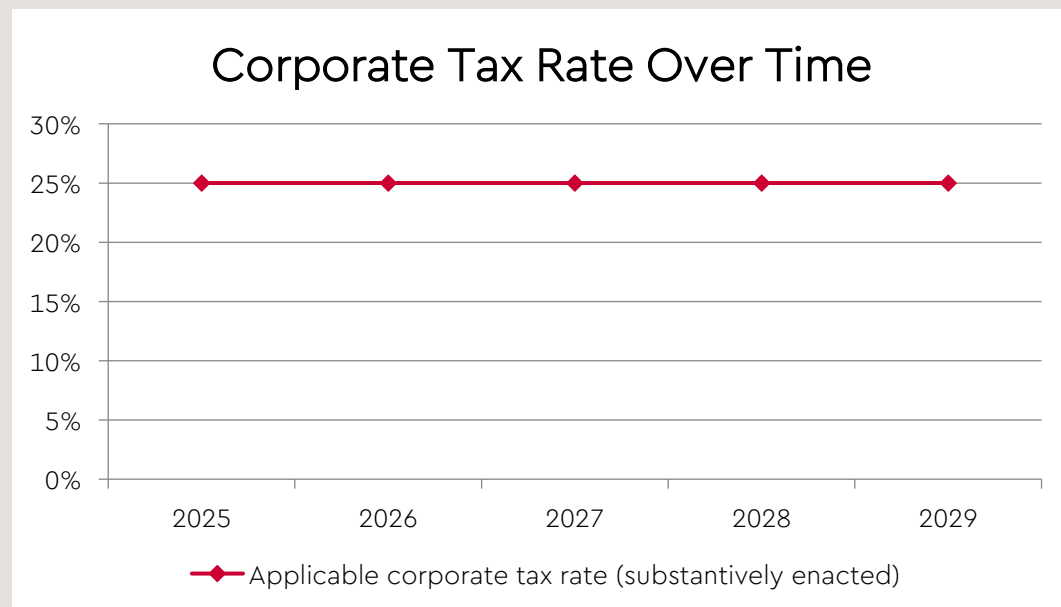
Ongoing Global Tax Developments

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.

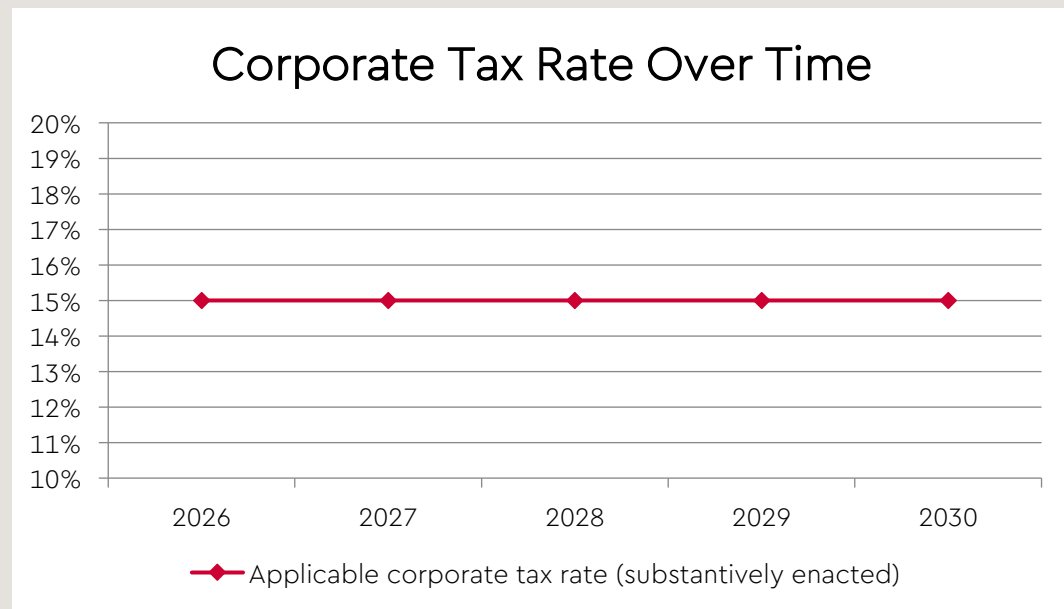
Additional tax

Most US states impose corporate income taxes. The state taxes are in **the approximate range of 2% to 12%** and are deductible for federal corporate tax purposes.

Uruguay



Uzbekistan



Venezuela



Corporate Tax Rate Over Time



› Mining Royalties:

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

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.

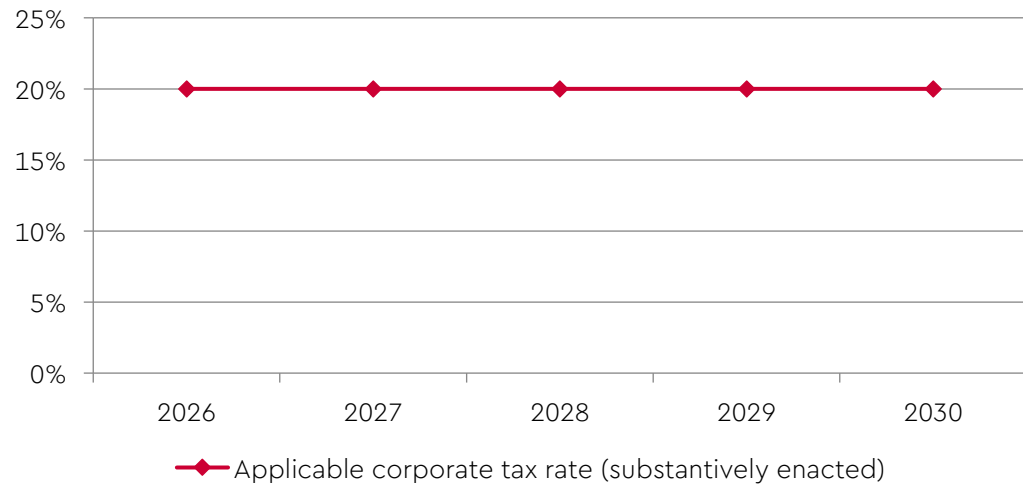
› Upstream/Vertically Integrated Oil Companies:

- › **Tax Rate:** 50%
- › **Applies to:** Companies involved in upstream oil activities (exploration, extraction, and production) or vertically integrated oil operations.

Vietnam



Corporate Tax Rate Over Time



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.

Comment

Standard CIT Rate

20%: Applies to **most businesses**.

15%: Applies to enterprises whose total annual revenue does **not exceed 3 billion VND**

17%: Applies to enterprises whose total annual revenue is **from over 3 billion VND to 50 billion VND**

25% to 50%: For oil and gas exploration and exploitation

40% to 50%:

- › For **exploration and exploitation of rare resources** (including: platinum, gold, silver, tin, tungsten, antimony, gemstones, rare earths, and other rare resources as stipulated by law), the tax rate shall be **50%**.
- › In cases where **70% or more of the allocated area belongs to extremely disadvantaged areas**, the tax rate shall be **40%**.

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.

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%**