

Analyzing the contemplated 2017 Corporate Tax Reform: The Good, The Bad and The Ugly – Part 2

By Oliver R. HOOR and Keith O'DONNELL, Atoz

On 29 February 2016, the Luxembourg Government presented the contemplated changes to the Luxembourg corporate tax system which should be implemented in 2017. The main changes comprise (i) a reduction of the corporate income tax rate, (ii) an increase of the minimum net wealth tax and (iii) limitations to the use of tax losses incurred as from 2017. On 21 April 2016, the Luxembourg Government presented some additional tax measures and amendments to the proposed limitations to the use of tax losses. This article provides a clear and concise overview of these measures and analyses their impact on the competitiveness of Luxembourg as a location of choice for the structuring of international business activities and investments.

I. Introduction

The tax reform comes at a time where the international tax landscape is characterized by extreme uncertainty. On 5 October 2016, the OECD released its final reports on the OECD Base Erosion and Profit Shifting (BEPS) Project which provide for recommendations as to how individual countries should amend their domestic tax laws.

On 28 January 2016, the European Commission presented its Anti-Tax Avoidance Package that aims at the implementation of a number of BEPS measures. One of the core pillars of this package is a Draft EU Anti-Tax Avoidance Directive proposing anti-tax avoidance rules which are meant to be implemented by each EU Member State. In addition, individual countries around the globe started implementing unilateral tax measures aiming at tackling perceived tax avoidance.

In this environment, it is important for Luxembourg to remain attractive for multinational enterprises and international investors. Today, Luxembourg is a financial centre (with a strong fund and banking sector) and a prime holding location. The competition between European countries for international investments did not decrease over the last years. Whether or not the current proposals would improve the competitiveness of the Grand Duchy is analyzed in the following sections.

II. Analysis of the contemplated tax measures

1. Decrease of the corporate income tax rate

1.1. Proposed measure

The corporate income tax rate is proposed to be reduced in two steps from 21% to 19% (in 2017) and from 19% to 18% (in 2018). The proposed measures do neither foresee a change of the 7% solidarity surcharge levied on the corporate income tax nor a change to the municipal business tax rate due by companies (6.75% in Luxembourg-City).

Accordingly, the aggregate corporate tax rate applicable to companies established in Luxembourg-City would be decreased from currently 29.22% to 27.08% (in 2017) and 26.01% (in 2018).

Small and start-up companies with a taxable income which does not exceed EUR 25,000 would benefit from a reduced corporate income tax rate of 15%. Thus, the aggregate corporate tax rate for these companies would be 22.08% in Luxembourg City (including solidarity surcharge and municipal business tax).

1.2. Impact analysis

The corporate tax rate is an important feature of a corporate tax system. Whenever business leaders compare jurisdictions, the tax rate is one of the key criteria that are taken into account. This is hardly surprising given that tax laws are very complex and decision makers are usually not tax experts.

With an aggregate tax rate of currently 29.22% (in Luxembourg City), Luxembourg has currently rather a high tax rate. Other European countries which are competing with Luxembourg for foreign investments have lower tax rates. The most prominent examples include:

Malta:	10% (effective tax rate after tax refund to the shareholder)
Cyprus:	12.5%
Ireland:	12.5%
United Kingdom:	20% (to be decreased to 18%)
Switzerland:	25%
The Netherlands:	25%

In the authors' view, the Luxembourg Government should take a bold step and cut the corporate tax rate more significantly. Even a reduction of the corporate income tax rate by 10% should be considered. This would be a clear signal to international investors that Luxembourg will remain attractive in the post-BEPS era which will be characterized by more harmonized tax rules.

When considering such a measure, the question arises as to how a decrease of the corporate tax rate may impact the Luxembourg tax revenue. The impact of a decrease of tax rates on tax revenues has been analysed in various studies.⁽¹⁾ All these studies come to the conclusion that a fall of corporate tax rates would not give rise to a decrease in corporate income tax revenues relative to GDP. This should encourage the Luxembourg Government to take a step that is more courageous than the small decrease that is currently proposed.

2. Increase of minimum net wealth tax

2.1. Proposed measure

Since 1 January 2016, Luxembourg companies having their statutory seat or central administration in Luxembourg are subject to a minimum net wealth tax. Within the 2017 tax reform, it is planned to increase the amount of minimum tax for holding and finance companies ("SOPARFIs") from EUR 3,210 to EUR 4,815 (including solidarity surcharge).⁽²⁾

2.2. Impact analysis

When analysing the impact of the contemplated increase of the minimum net wealth tax, it is vital to remember the previous developments of the minimum tax rules. The minimum tax has first been introduced in 2011 as a minimum corporate income tax of EUR 1,575 for SOPARFIs (solidarity surcharge included). Then, in 2013, the minimum corporate income tax for SOPARFIs has been extended to regulated companies (i.e. SICARs and regulated securitization companies) and increased to EUR 3,210 together with the introduction of a general minimum tax of up to EUR 21,400 for non-SOPARFI companies (depending on a company's total balance sheet – not the net asset value). In case Luxembourg companies were part of a Luxembourg fiscal unity, the minimum taxation was capped to EUR 21,400 for the entire tax group (for the fiscal years 2013 until 2015) and to 32,100 since 2016.⁽³⁾

In 2015, EU Commission expressed concerns that the minimum corporate income tax rules would not be consistent with the EU Parent-Subsidiary Directive. Therefore, in 2016, the minimum corporate income tax has been converted into a minimum net wealth tax. While the minimum tax for SOPARFIs has been kept at EUR 3,210, the general minimum tax has been increased to an amount of up to EUR 32,100 (depending on a company's total balance sheet – not the net asset value). As mentioned above, the increase of the minimum tax to EUR 32,100 also applies to companies forming part of a fiscal unity. Moreover, in contrast to the previous minimum corporate income tax, the new minimum net wealth tax rules do not provide for a tax credit mechanism. In other words, while the

previous minimum corporate income tax was – at least in theory – an advance payment for future corporate income tax, the minimum net wealth tax cannot be credited at all. Accordingly, the minimum tax rules have been tightened quite a number of times since their introduction in 2011. As part of the 2017 corporate tax reform, it is now planned to further increase the minimum net wealth tax applicable to SOPARFIs to EUR 4,815.

All these changes and proposals shake Luxembourg's image as a stable location for doing business and investors are asking themselves the question when to expect the next increase of minimum taxes. While it might be questioned why levying a minimum tax at all on companies that do not realize taxable income (and that are possibly in financial difficulties), the existing minimum tax rules should at least not be aggravated to sustain a certain level of stability.

The proposed increase of the minimum tax for SOPARFIs would further increase the maintenance costs of Luxembourg structures. The minimum tax is particularly severe for large multinationals and investors with dozens and hundreds of Luxembourg SOPARFIs. Ultimately, the increase of the minimum taxation should result in a reduction of Luxembourg investment structures and a decrease in the number of Luxembourg companies.

3. Restrictions on the use of future tax losses

3.1. Proposed measure

According to the announcement of the Minister of Finance, it is further proposed to limit the use of tax losses generated as from 1 January 2017. The limitation on the use of tax losses is proposed to be twofold:

- Firstly, such losses would only be available to offset 75% of the taxable income realized in subsequent periods;
- Secondly, such losses should only be carried forward for a period of maximum 17 years.

Hence, it would be necessary to track the tax losses incurred until the fiscal year 2016 and tax losses incurred in each year as from 2017. However, the proposal does not provide for any details regarding the application of this rule. It is interesting to note that according to the first announcement of 29 February 2016, the proposed limitation to the use of tax losses was set at 80% and 10 years, respectively. Evidently, such diverging announcements do not reinforce the image of Luxembourg as a jurisdiction with a stable legal environment.

3.2. Impact analysis

When considering the impact of this proposal, the two restrictions on the use of corporate tax losses have to be analysed separately:

a) 75% limitation

The proposed 75% restriction on the use of tax losses looks at first glance like a reasonable compromise that would lead to an effective tax rate of circa 6.75% (i.e. 27.08% * 25% of the income). However, there exist some systematic issues with regard to such restriction which may entail unintended collateral damage. These issues are depicted in the following examples:

• The Luxembourg participation exemption regime

Luxembourg companies benefit from an attractive participation exemption regime according to which dividends, capital gains and liquidation proceeds derived from qualifying participations may benefit from a full tax exemption. As a beneficial feature of the Luxembourg participation exemption regime, Luxembourg companies may deduct costs incurred in relation to qualifying participations to the extent they exceed tax exempt dividend income realized in a given year. However, such costs are subject to recapture. This means that future capital gains are taxable up to the total amount of costs deducted in relation to a shareholding.

If the proposed 75% limitation would be applied, a Luxembourg holding company would become subject to tax on 25% of the capital gains that are

subject to recapture. Such treatment would not be consistent with the European Parent-Subsidiary Directive and turn a positive feature of the Luxembourg participation exemption into a negative one.

Example: Recapture rule

A Luxembourg holding company (LuxCo) owns a 100% participation in a French subsidiary (FrenchCo) that benefits from the Luxembourg participation exemption regime. For 5 years the Luxembourg holding company realizes 100 of costs whereas no dividends are realized. Thus, 100 of costs are deductible each year and subject to recapture (after 5 years the tax losses and the recapture amount to 500). In year 6, LuxCo disposes of its participation in FrenchCo and realizes a profit of 300 which is taxable in Luxembourg (as it is subject to recapture). Under current Luxembourg tax law, the recapture may be fully offset by the tax losses available (i.e. 500). Under the proposed rule, LuxCo would be subject to tax on 75 of taxable income in year 6 (i.e. 25% of 300).

• Write-up in value of assets

Under Luxembourg GAAP, the prudence principle requires that the book value of an asset has to be written down in the financial statements if the fair market value of such asset decreases (under certain conditions). If the value of an asset that has previously been written down increases in subsequent years, a write-back in value has to be recorded up to the amount of the historical acquisition costs (potentially, after depreciation). While the write-down in value is reflected as an expense, the write-back would be treated as (taxable) income that cannot be fully offset by tax losses. Hence, a company may become taxable on income from a write-back in value (in the absence of any action by the company) on the mere grounds of applying accounting principles.

Example: Loan receivables

A Luxembourg company (LuxCo) owns a loan receivable of 100 owed by a subsidiary that is in financial difficulties. At year end, the accountants recognize a write-down in value of 60 that is treated as a loss for accounting and tax purposes. One year later, the subsidiary is recovering and the accountant corrects the previous value adjustment of 60 which results in taxable income of 60. Under the new rules, LuxCo would be subject to tax on 15 (i.e. 25% of 60) only because of a change in the fair market value of its asset and the application of the prudence principle.

• Release of a provision

From a Luxembourg accounting perspective, companies may (have to) record provisions for future expenses that are generally considered for Luxembourg tax purposes. When the reasons for such provisions disappear, the provisions have to be released resulting in corresponding income. In these circumstances, it may be that tax losses created when the provision has been recorded cannot be used to offset related income when the provision is released.

Example: Provision in regard to a court case

LuxCo records a provision in regard to a court case where a penalty of 200 is expected. The provision of 200 creates a tax loss of 200. One year later, the court case has been won and LuxCo releases the provision which results in taxable income of 200. Under the proposed rules, LuxCo could not fully offset the income of 200 with the losses incurred one year before when the provision was recorded. Instead, LuxCo would be taxable on an income of 50 (i.e. 25% of 200).

• Debt waivers

When a shareholder waives a loan granted to LuxCo, income realized by the company upon the waiver is generally treated as a hidden capital contribution and not subject to Luxembourg taxation. However, in case the shareholder loan is not valuable anymore (for example, because the investments of LuxCo have not been successful), the hidden capital contribution is to be valued at zero and the income should be fully taxable. Hence, a loss-making company may be taxed on 25% of a mere accounting profit that could otherwise be offset by tax losses previously incurred by LuxCo.

Example: Debt waiver

LuxCo financed an investment with a shareholder loan of 100. Unfortunately, the investments of LuxCo have not been successful and losses of 100 have been realized. Before the liquidation of LuxCo, the shareholders waive the outstanding shareholder loan of 100. While this debt waiver should be classified as a hidden capital contribution, the value thereof should be zero. Thus, LuxCo would realize taxable income of 100 which may only be offset as to 75% by tax losses resulting in a tax base of 25. Economically speaking, this would mean that losses on investment create artificially a taxable income.

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Summary

The aforementioned examples make it clear that it would be necessary to introduce special rules that are designed to deal with all these situations in which a 75% restriction on the use of tax losses would be inappropriate.

Evidently, such complex set of rules will cause a substantial administrative burden on both taxpayers and the Luxembourg tax authorities. The tracking of all the details would also increase compliance costs. It should further be considered to introduce a safe haven up to which the losses may be used without restriction. Other countries that introduced such rules (for example, Germany and France) chose an amount of EUR 1m up to which tax losses may be used without restrictions.

b) 17 year limitation

Under current Luxembourg tax law, corporate tax losses may be carried forward for an indefinite period of time. From an economic perspective,

the value of losses decreases over time due to inflation.

Accordingly, companies have already an incentive to use tax losses as soon as possible (for example, through the shifting of additional taxable activities to Luxembourg).

The restriction on the use of tax losses to 17 years would not be consistent with fundamental tax principles. Furthermore, why should a company not be able to carry forward its tax losses for an indefinite period until it is liquidated?

III. Conclusions and outlook

The proposed changes to the Luxembourg corporate tax system are a mix of positive and negative measures. In addition, Luxembourg might be forced to implement harsh tax measures in accordance with the anti-BEPS Directive that is currently proposed by the EU Commission (including, limitations on the deductibility of interest, controlled foreign company rules, anti-hybrid mismatch rules, etc.). Combined with the changes to the Luxembourg income tax law

applicable to individuals (which would further increase taxes on higher salaries), the 2017 tax reform has the potential to damage the competitiveness of Luxembourg, at a time, where highly qualified people are needed in order to create more substance in Luxembourg (to respond to requirements from an international tax perspective and to make Luxembourg set-ups fit for the post-BEPS era).

With the right strategy, the current developments in the international tax arena may even be an opportunity for Luxembourg to reinforce its position as a location of choice. A formula for future growth should, however, rely on improving the tax environment with a view to attract more businesses and investments.

This would create more activities, employment and, ultimately, tax revenues in Luxembourg. Nevertheless, the decrease of the corporate income tax rate is too minor to make an impact, whereas the increase of the minimum tax as well as the proposed limitations on the use of tax losses has the capacity to damage the competitiveness of the country.

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1) The impact of a decrease in tax rates on the amount of tax revenue has, for example, been analysed in the following study: http://ec.europa.eu/taxation_customs/resources/documents/taxation/gen_info/economic_analysis/tax_papers/taxation_paper_12_en.pdf.

2) For the purposes of the minimum tax, a company is classified as a "holding and financing company" or SOPARFI if its fixed financial assets, transferable securities and cash at bank (as reported in the financial statements presented in the standard Luxembourg form) exceed 90% of its total gross assets. Since 2015, when 90% of the qualifying financial assets do not exceed EUR 350,000, holding and financing companies are subject to the general minimum tax rules and are liable to an annual minimum tax of either EUR 535 or EUR 1,605, depending on their total balance sheet (for the fiscal years 2013 and 2014, a SOPARFI was always subject to the minimum taxation of EUR 3,210, no matter of its total balance sheet).

3) In 2011 and 2012, the minimum tax was only due by the integrating parent company of the fiscal unity, whereas since 2013, the tax is due by each of the companies that are part of the fiscal unity with a cap of EUR 32,100.

Nouvel objectif : déficit budgétaire ?

Par Carlo THELEN, directeur général de la Chambre de Commerce du Luxembourg

En chargeant la barque avec une réforme fiscale pro-cyclique, le Gouvernement a privilégié à l'objectif initial de consolidation un objectif de redistribution «tous azimuts», au demeurant encore trop peu ciblé vers les personnes réellement en détresse sociale. Le «Zukunftspak» est devenu à l'occasion du budget 2016 un «Zukunftspäckchen», avant de se muer en «Emverdeelungspak», au prix fort de l'abandon potentiel de l'assainissement des finances publiques. Le dernier avis budgétaire de la Chambre de Commerce avait été intitulé : «Le relâchement budgétaire, une menace pour le modèle luxembourgeois ?». Nous y sommes... Espérons que la conjoncture demeure clémente !



Comme annoncé à la radio en date du 26 avril, le Gouvernement s'apprête à baisser son «objectif budgétaire à moyen terme», pour le porter de +0,5% à -0,5% du PIB, en suivant ainsi la Commission européenne, sur base notamment de nouvelles projections démographiques. En d'autres termes – non-techniques – la cible à atteindre par nos finances publiques en termes structurels (c'est-à-dire après notamment la prise en compte de la conjoncture) n'est plus l'excédent, mais le déficit.

Bien entendu, on peut toujours mieux faire que l'objectif fixé par la Commission, et on l'a d'ailleurs fait ces dernières années, ce dont il faut se féliciter. Ceci étant dit, il est surprenant que le Gouvernement adopte sans hésiter le nouvel OMT tel qu'il ressort des calculs mécaniques de la Commission européenne et qui affiche désormais un déficit, alors que l'objectif proclamé de ce Gouvernement est l'assainissement des finances publiques et une politique budgétaire soutenable à plus long terme.

Si on sait que la différence entre +0,5% et -0,5% – soit 1% du PIB ou environ 500 millions d'euros – correspond peu ou prou au coût affiché de la réforme fiscale, alors que les deux éléments sont officiellement dissociés, le commentateur non averti peut facilement sauter à la conclusion que la marge de manœuvre pour ladite réforme (voire même pour d'autres «cadeaux» futurs) a été «amplifiée» par cet ajustement a priori technique. C'est comme si, pour diminuer le nombre de contravention routières, les vitesses autorisées étaient simplement augmentées.

Sachant par ailleurs que l'OMT s'apprécie sur l'ensemble des administrations publiques – Etat, communes, sécurité sociale – il est de plus en plus évident que le maquillage «à la Maastricht» (tout à fait légal bien sûr), qui consiste à «compenser» comptablement le déficit d'un agrégat (au Luxembourg : Etat central) de l'Administration publique avec un excédent d'un autre agrégat (au Luxembourg : sécurité sociale), biaise la réalité sous-jacente de la situation des finances publiques nationales : un Etat central déficitaire de façon structurelle et une sécurité sociale excédentaire de façon temporaire^[1].

La manœuvre baissière sur l'OMT a été rendue possible grâce à un nouveau jeu de projections démographiques (2015), et non suite à de nouvelles réformes structurelles. Un solde structurel de -0,5% permet de stabiliser à terme la dette à 60% du PIB (!) en misant sur un doublement de la population (1,1 million) d'ici 2060 environ. L'hypothèse démographique précédente (2012) avait tablé sur 730.000 habitants «seulement» en 2060 – approximativement 400.000 résidents de moins...

En cas d'occurrence de ce dernier scénario, plus «tempéré», et toujours pour stabiliser la dette à 60%, il aurait fallu maintenir l'OMT à +0,5%. Une stabilisation de la dette selon les prémisses du programme gouvernemental (donc à 30%) aboutit à des OMT nécessaires de 0,25% (1,1 million d'habitants) voire même +1,75% (730.000 habitants)^[2].

Ne nous trompons pas : même si le scénario de 1,1 million devait se matérialiser (et avec lui toutes les adaptations et investissements nécessaires au niveau infrastructurel (transports, logement, etc.), de l'intégration, de la cohésion sociale, etc.), les dépenses dédiées au vieillissement et relatives aux seules pensions augmenteraient significativement par rapport à la situation actuelle : de quelque 4 point de PIB, soit de 2 milliards EUR en «euros courants»^[3]. Plus prosaïquement, l'envolée démographique réduit le rythme de progression des dépenses liées au vieillissement et par conséquent repousse – peut-être – le «mur des pensions» mais... n'endigera pas une inflation galopante des dépenses afférentes (sécurité sociale et infrastructures)...

Dans sa plus récente étude pays sur le Luxembourg, rédigée dans le cadre du cycle du «Semestre européen», la Commission résume d'ailleurs parfaitement ce problème : «Même si elle a été revue à la baisse, l'augmentation prévue des dépenses totales liées au vieillissement constitue toujours un défi de taille. L'amélioration par rapport à la projection précédente s'explique essentiellement par des projections démographiques plus favorables. Il convient de noter que les hypothèses démographiques sous-jacentes impliquent cependant que le Luxembourg risque de se trouver confronté, dans l'avenir, à d'importants besoins d'investissement pour faire face à la demande croissante d'infrastructures, y compris dans le domaine des transports, de l'éducation et de la santé, ainsi qu'aux coûts d'entretien ou de fonctionnement associés à celles-ci.»

Actuellement, bien sûr, le système de sécurité sociale engrange des excédents : +780 millions EUR en moyenne sur la période 2008-2015, soit quelque 2% du PIB, rendus possibles grâce à la croissance démographique substantielle et à l'évolution exponentielle du nombre de frontaliers (relativement jeunes, qui cotisent beaucoup et retirent assez peu, une relation qui va du simple au double^[4]). Abstraction faite du retraitement visant à transformer les soldes effectifs en soldes structurel (les deux étant normalement, par définition, égaux en moyenne de cycle), l'Etat central pourrait dans ces conditions clôturer dans le rouge à raison de 2,5% du PIB (1,25 milliard), tout en atteignant l'OMT au niveau «consolidé» des Administrations publiques (le tout en supposant que la situation financière des communes soit équilibrée).

Le principe de prudence, l'équité intergénérationnelle, le fait d'éviter de tout miser sur la croissance extensive et in fine exponentielle et illusoire, la volatilité et la dépendance du Luxembourg par rapport aux évolutions politiques et économiques européennes et internationales... tous les arguments sont là pour justifier un objectif budgétaire à moyen terme ambitieux et, surtout, positif. On sait par ailleurs que les dépenses de l'Administration publique ont augmenté de 41% entre 2008 et 2015 –

c'est également +42% pour les prestations sociales. On ne pourra dès lors guère invoquer une quelconque austérité, qui aurait été pratiquée dans le sillage de la crise et qu'il s'agirait dès lors d'inverser alors que le moteur conjoncturel tourne actuellement à plein régime... Keynes se retournerait dans sa tombe, lui qui prêchait certes une politique budgétaire accommodante en période de basse conjoncture... mais également une politique empreinte de rigueur «par beau temps».

Dans une économie ouverte et dépendante de l'extérieur comme le Luxembourg, une politique anticyclique serait actuellement de mise, afin de constituer des réserves permettant de faire face à la prochaine décélération économique ou à tout autre choc potentiel... De nombreux observateurs mettent en garde contre l'éclatement imminent et brutal d'une nouvelle bulle spéculative... Le discours sur l'état de la nation n'a hélas pas été l'occasion d'expliquer l'option du relâchement potentiel de l'objectif budgétaire. Entre annonces, rappels de projets en cours (Omnibus, nouveaux régimes d'aides, sàrl simplifiée, ...), un accent bienvenu sur l'entrepreneuriat et une mauvaise surprise pour la flexibilisation du temps de travail (POT ou plan d'organisation du travail), certains défis à long terme ont certes été cités. Or, ce qui fait défaut, c'est la feuille de route pour les aborder.

Une marge de manœuvre budgétaire et des finances publiques durablement saines sont le fondement d'une approche de long terme. Les grands absent du discours sont les éléments qui permettent – à côté de l'approche quantitative de Ponzi – de géné-

rer des richesses sur base d'un modèle de croissance intensive (basée sur des gains de productivité), de donner envie aux entreprises, de sécuriser notre avantage comparatif historique de la prévisibilité : une roadmap ambitieuse pour l'imposition des entreprises, la productivité, la flexibilisation de l'organisation du travail, le désamorçage de la bombe à retardement du coût du vieillissement ou du dérapage des coûts salariaux.

Le FMI a parfaitement décrit la nécessité pour le Luxembourg de mener une politique de stabilité fournissant à nos acteurs économiques un tel ancrage de long terme, en affirmant en mars 2016, en guise de conclusion de sa mission «Article IV» au Luxembourg : «At the same time, various other competitive advantages, such as Luxembourg's triple-AAA rating and its qualified labor force, would continue to benefit the country. Against this backdrop, the fiscal stance should remain prudent and contingency measures should be prepared for the event negative shocks occur. The limited fiscal space should be used to bolster growth prospects, while adapting the tax regime to the changing international environment and ensuring the long-term viability of the pension system.»

[1] Sachant que la compensation est strictement comptable, le déficit de l'Etat ne pouvant en aucun cas être financé par le surplus de la sécurité sociale, dont l'essentiel est mis en réserve au sein du Fonds de compensation du régime général de pension.

[2] Voir : <http://www.cmf.lu/fr/actualites/2016/04/01-OMT/index.html>.

[3] Voir : Avis budgétaire 2016 de la Chambre de Commerce.

[4] Idem.

Source : <http://www.carlothelenblog.lu/>

Luxembourg in International Tax :

Parution d'une référence en matière de fiscalité des sociétés

Luxembourg in International Tax, co-écrit et mis à jour par Marc Schmitz, tax leader d'EY Luxembourg, et Philip J. Warner, expert fiscal, et édité par IFBD, aborde de manière approfondie la fiscalité des sociétés au Luxembourg et autres sujets – également relatifs à la fiscalité – incontournables dans un environnement international en perpétuelle mutation.

Si cette publication intègre essentiellement les domaines d'intérêt pour les investisseurs internationaux et les fiscalistes à la recherche d'une interprétation claire en matière de fiscalité des entreprises au Luxembourg, elle est également dédiée aux praticiens exerçant sur le territoire luxembourgeois. Alors que la première édition de cet ouvrage s'est rapidement présentée comme un ouvrage de référence en matière de littérature fiscale au Luxembourg, sa réputation ne s'est pas démentie lors de la parution de la deuxième édition, qui a connu une longue période de commercialisation, et ce encore bien après sa date de parution.

Cette nouvelle édition de Luxembourg in International Tax intègre les derniers développements en matière de fiscalité intervenus au niveau national jusqu'en janvier 2015, et notamment : les derniers changements relatifs aux rescrits fiscaux et à la codification du principe de pleine concurrence. Y sont également couverts en détail le régime du privilège mère-fille, les sociétés de gestion de financement luxembourgeoises telles que les sociétés de gestion de patrimoine privé ainsi que l'imposition

d'activités de financement au Luxembourg. En outre, cette publication inclut un nouveau chapitre consacré aux conventions fiscales qui donne un avis éclairé sur les spécificités du réseau de traités fiscaux luxembourgeois et ses interactions avec la réglementation locale.

Nous vous invitons à consulter les sites internet d'EY Luxembourg (www.ey.com/lu) et de l'éditeur IBFD (www.ibfd.org).

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