

# Corporate Income Tax Rates

Results from the last survey (June 2024)

**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

P.3



## 02 Status Update on Questionnaire responses

P.7



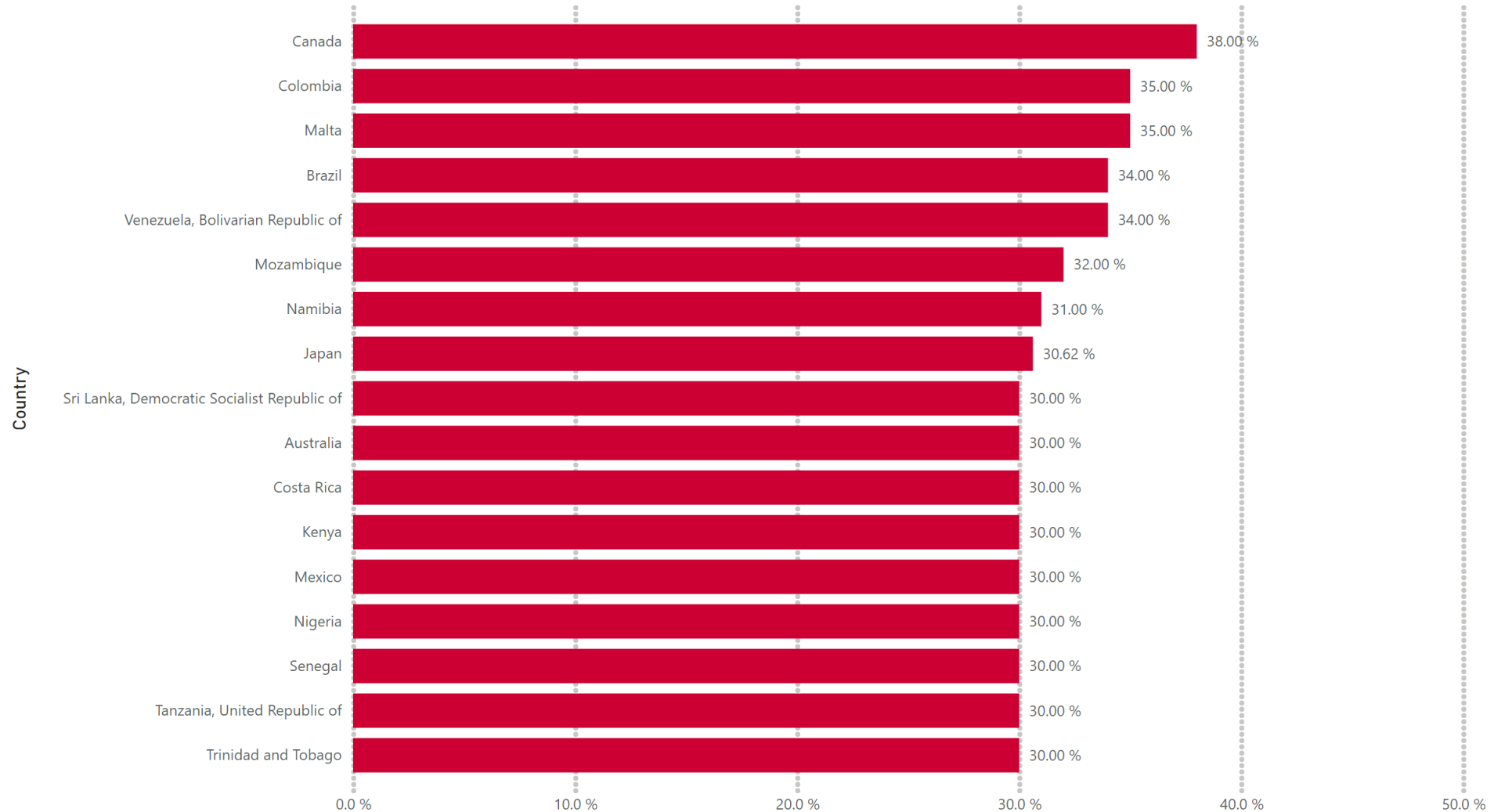
## 03 Country overview

P.9



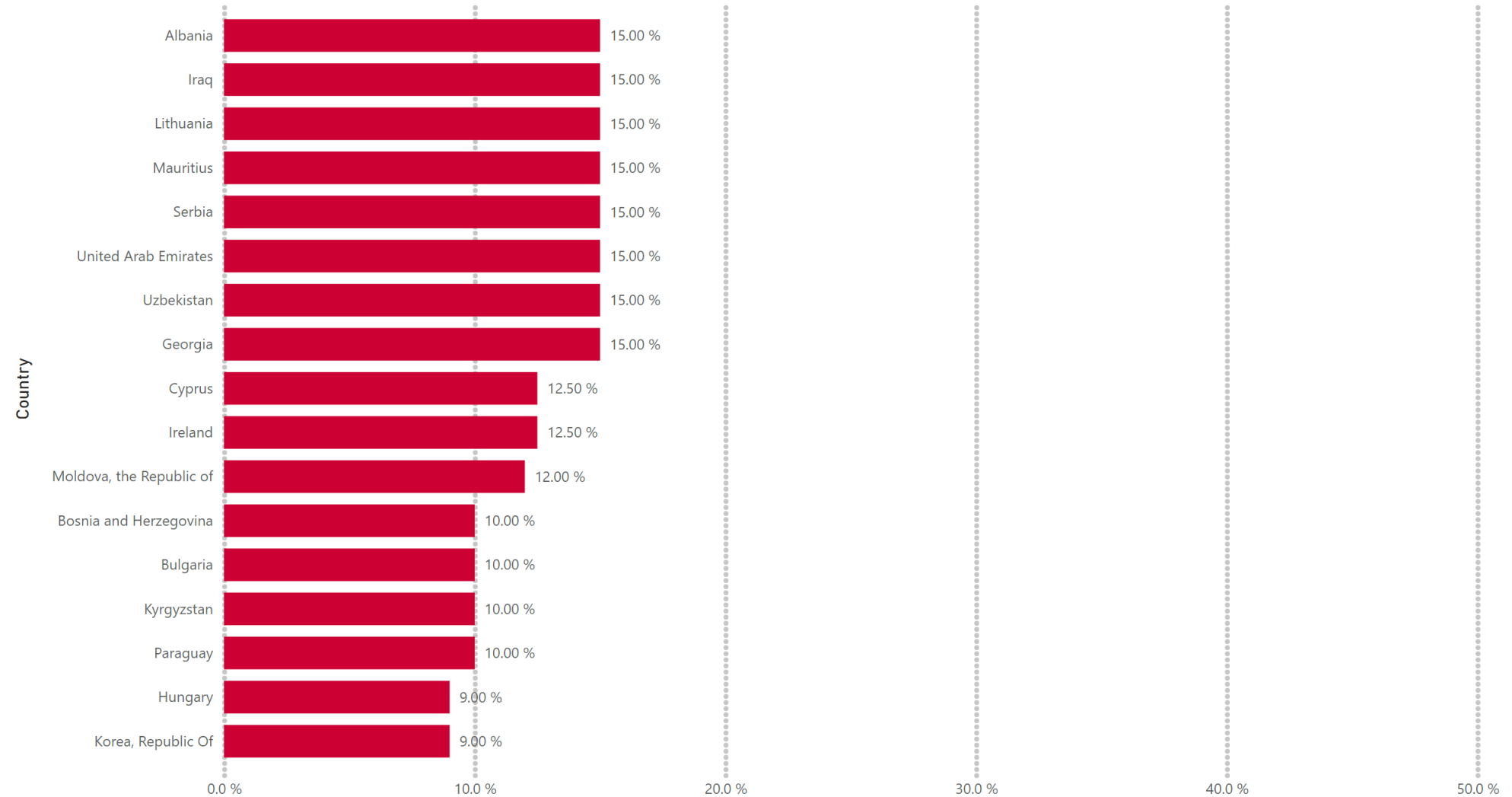
# Management Summary

Countries with the highest corporate tax rate in 2024



# Management Summary

Countries with the lowest corporate tax rate in 2024



# Management Summary

 Changes of the substantively enacted CIT rates:

 EST Estonia	
Year	Applicable corporate tax rate
2024	25%
2025	28.2% 
2026	28.2%
2027	28.2%

 ISL Iceland	
Year	Applicable corporate tax rate
2024	21%
2025	20% 
2026	20%
2027	20%

 MAR Morocco	
Year	Applicable corporate tax rate
2024	25,50%
2025	22,75% 
2026	20% 
2027	20%

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

# Agenda

## 01 Management Summary

P.3



## 02 Status Update on Questionnaire responses

P.7

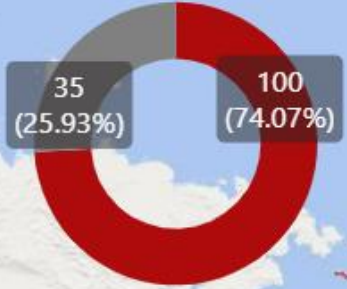


## 03 Country overview

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Status ● response ● no response



# Agenda

## 01 Management Summary

P.3



## 02 Status Update on Questionnaire responses

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## 03 Country overview

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# Country overview

Please click on the respective country to get detailed information.

Disclaimer: Countries highlighted in grey indicate that the survey data was collected in 2023. If the country is highlighted in turquoise, the survey was conducted in June 2024.

 ALB	Albania	 AUS	Australia	 BIH	Bosnia and Herzegovina	 CAN	Canada
 DZA	Algeria	 AUT	Austria	 BWA	Botswana	 CHL	Chile
 AGO	Angola	 AZE	Azerbaijan	 BRA	Brazil	 CHN	China
 ARG	Argentina	 BGD	Bangladesh	 BGR	Bulgaria	 COL	Colombia
 ARM	Armenia	 BEL	Belgium	 KHM	Cambodia	 CRI	Costa Rica

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 HRV	Croatia	 ECU	Ecuador	 GEO	Georgia	 HUN	Hungary
 CYP	Cyprus	 EGY	Egypt	 DEU	Germany	 ISL	Iceland
 CZE	Czech Republic	 EST	Estonia	 GHA	Ghana	 IND	India
 DNK	Denmark	 FIN	Finland	 GRC	Greece	 IDN	Indonesia
 DOM	Dominican Republic	 FRA	France	 GTM	Guatemala	 IRQ	Iraq

# Country overview

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 IRL	Ireland	 KEN	Kenya	 LBR	Liberia	 MUS	Mauritius
 ISR	Israel	 KOR	Korea, Republic of	 LTU	Lithuania	 MEX	Mexico
 ITA	Italy	 KGZ	Kyrgyzstan	 LUX	Luxembourg	 MDA	Moldova
 JPN	Japan	 LVA	Latvia	 MYS	Malaysia	 MAR	Morocco
 KAZ	Kazakhstan	 LBN	Lebanon	 MLT	Malta	 MOZ	Mozambique

# Country overview

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MMR

Myanmar



NGA

Nigeria



PHL

Philippines



SEN

Senegal



NAM

Namibia



NOR

Norway



POL

Poland



SRB

Serbia



NPL

Nepal



PAK

Pakistan



PRT

Portugal



SLE

Sierra Leone



NLD

Netherlands



PRY

Paraguay



ROU

Romania



SGP

Singapore



NZL

New Zealand



PER

Peru



SAU

Saudi Arabia



SVK

Slovakia

# Country overview

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SVN

Slovenia



TWN

Taiwan



UKR

Ukraine



VEN

Venezuela



ZAF

South Africa



TZA

Tanzania



ARE

United Arab  
Emirates



VNM

Vietnam



ESP

Spain



THA

Thailand



GBR

United  
Kingdom



ZWE

Zimbabwe



LKA

Sri Lanka



TTO

Trinidad and  
Tobago



USA

United States



SWE

Sweden



TUR

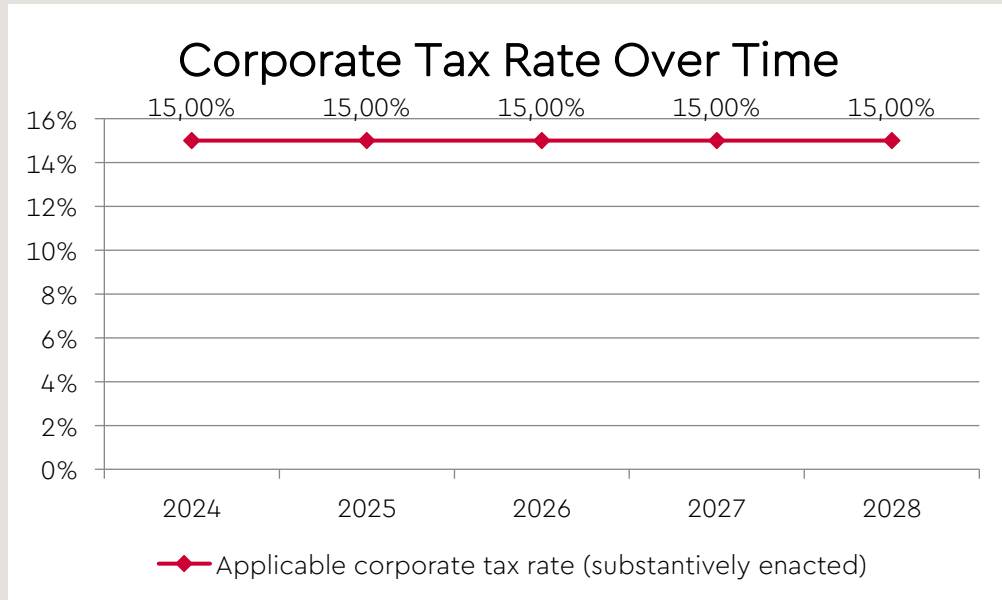
Turkey



UZB

Uzbekistan

# Albania



# Algeria



DZA

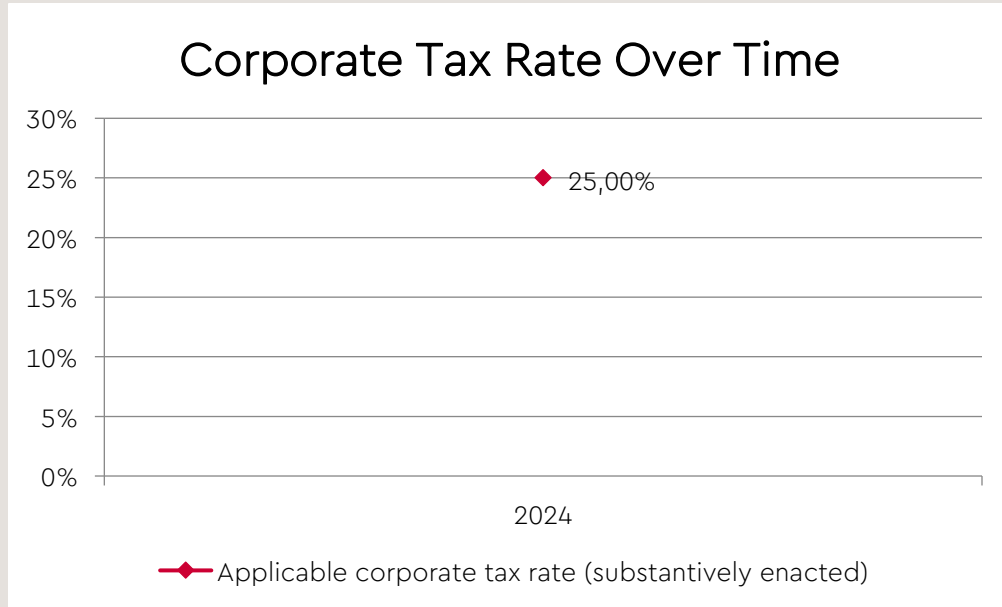
## Corporate Tax Rate Over Time



## Comment

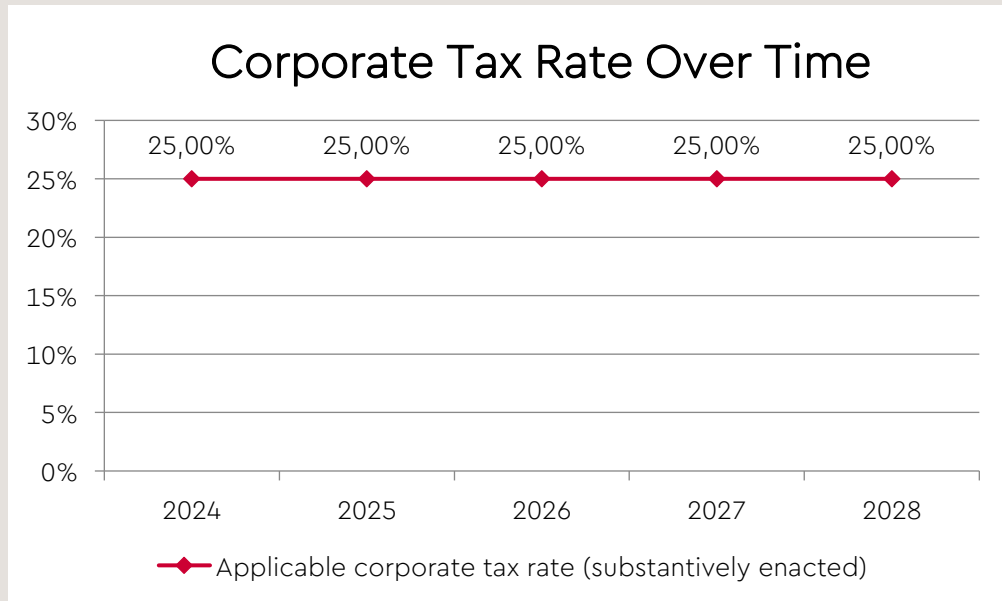
- (i) Reduced corporate tax rates:
  - 1) 19% for manufacturing companies
  - 2) 23% for tourism and construction sectors

# Angola





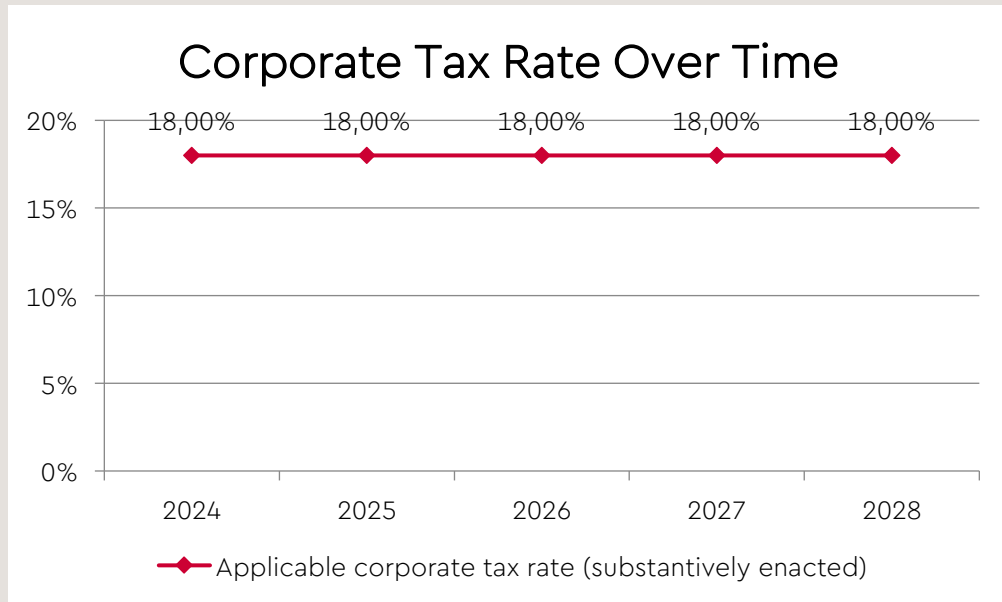
# Argentina



## Comment

- (i) Corporate tax rates: 25%-30%-35% depending on net income brackets
- (ii) A higher rate of 41.5% applies to gambling income derived by casinos and similar businesses.

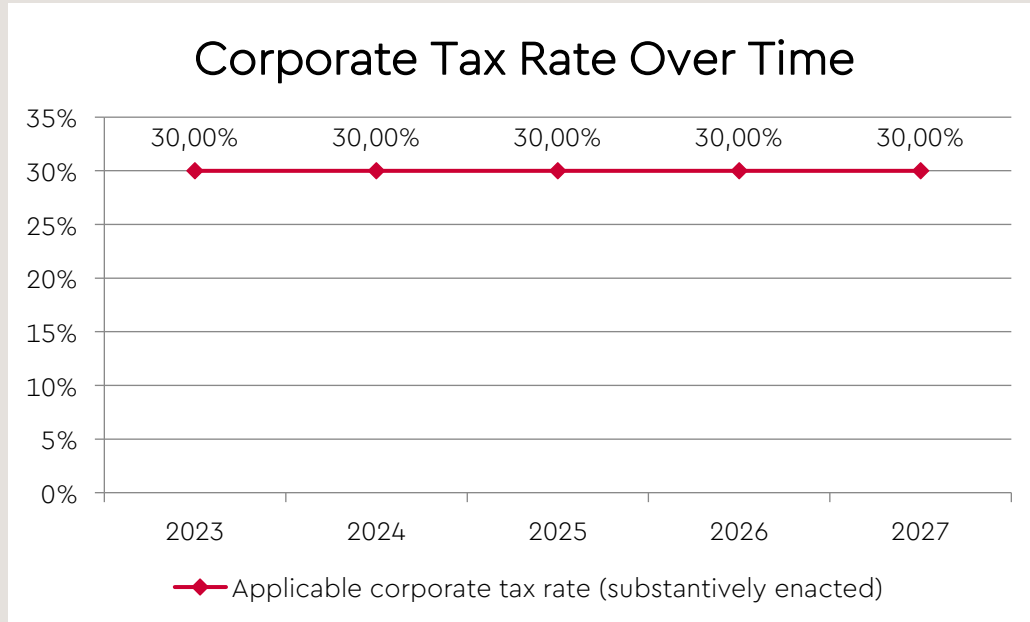
# Armenia



## Comment

- (i) This corporate tax rate only applies to resident tax payers
- (ii) Special tax rates apply to non-resident tax payers. Depending on the income the rate may differ from 5% up to 20%.

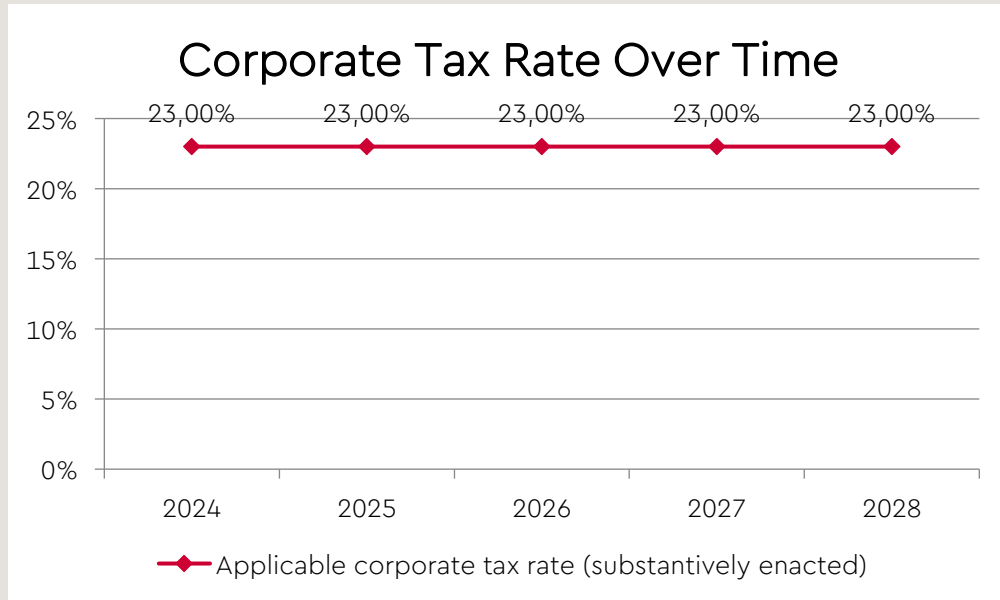
# Australia



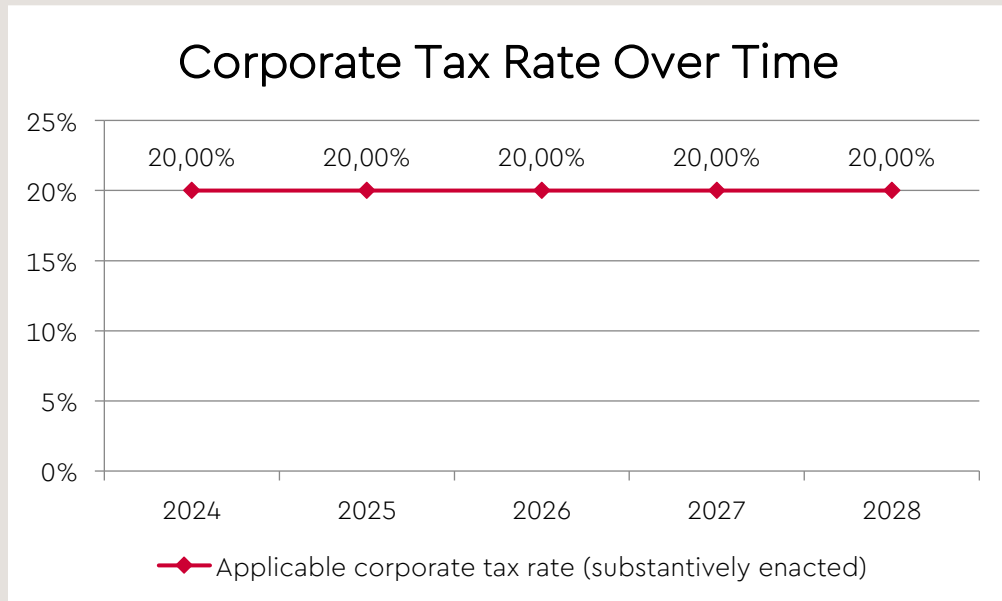
## Comment

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

# Austria



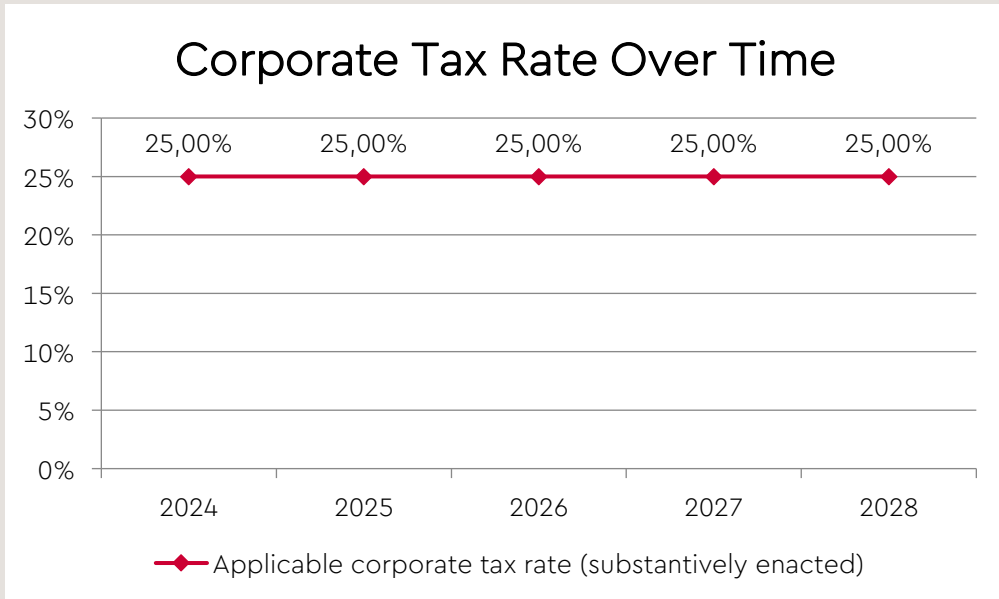
# Azerbaijan



## Comment

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

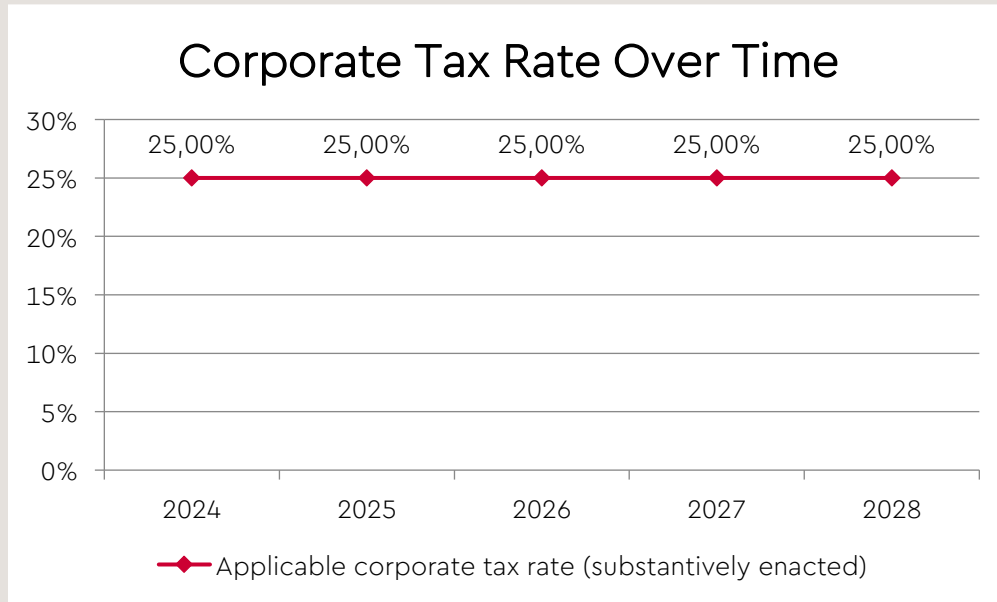
# Bangladesh



## Comment

- (i) The tax rate last year was 27.50%. This year it has been reduced to 25%, provided that cash transactions do not exceed BDT 3.6 million annually or BDT 0.5 million in a single transaction.

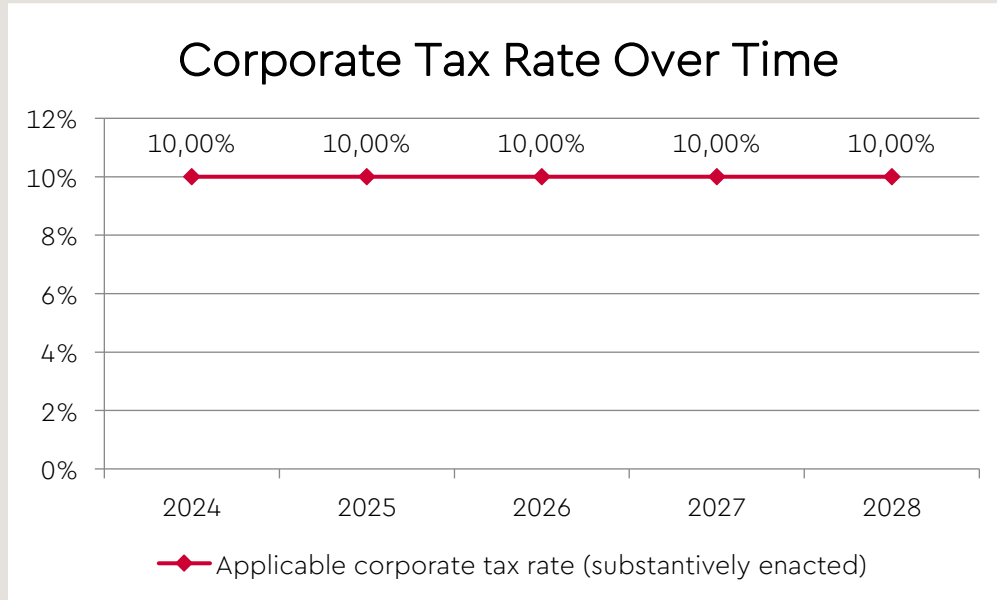
# Belgium



## Comment

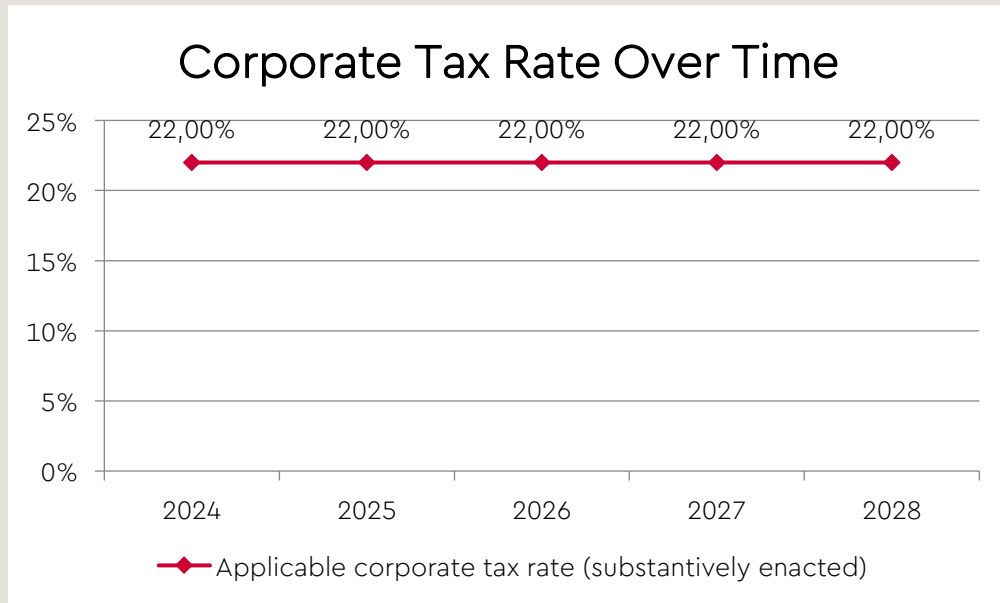
- (i) Reduced rate of 20% on the first bracket of 100,000 EURO for certain 'small' companies under certain conditions.

# Bosnia and Herzegovina

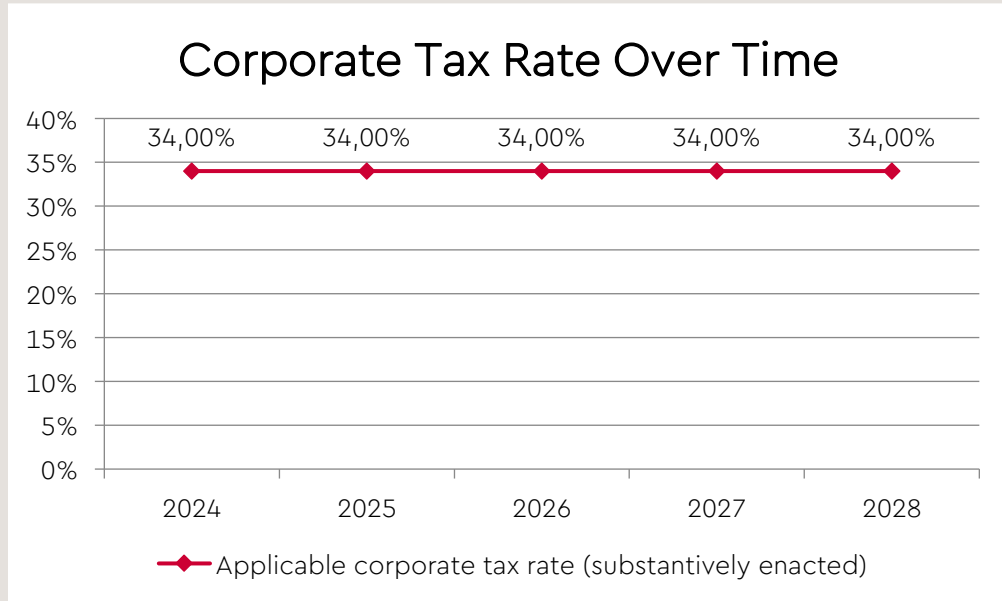




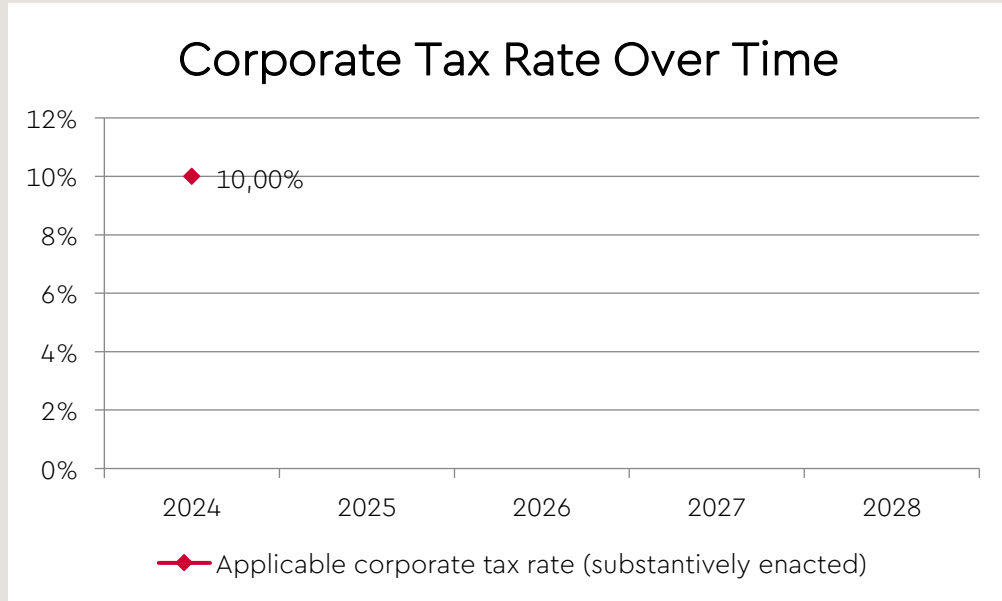
# Botswana



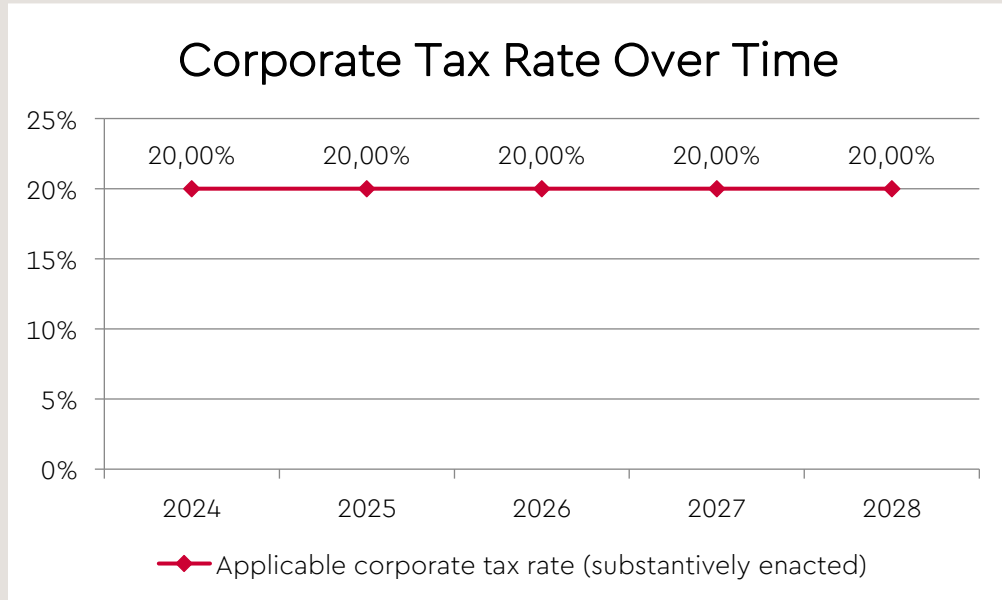
# Brazil



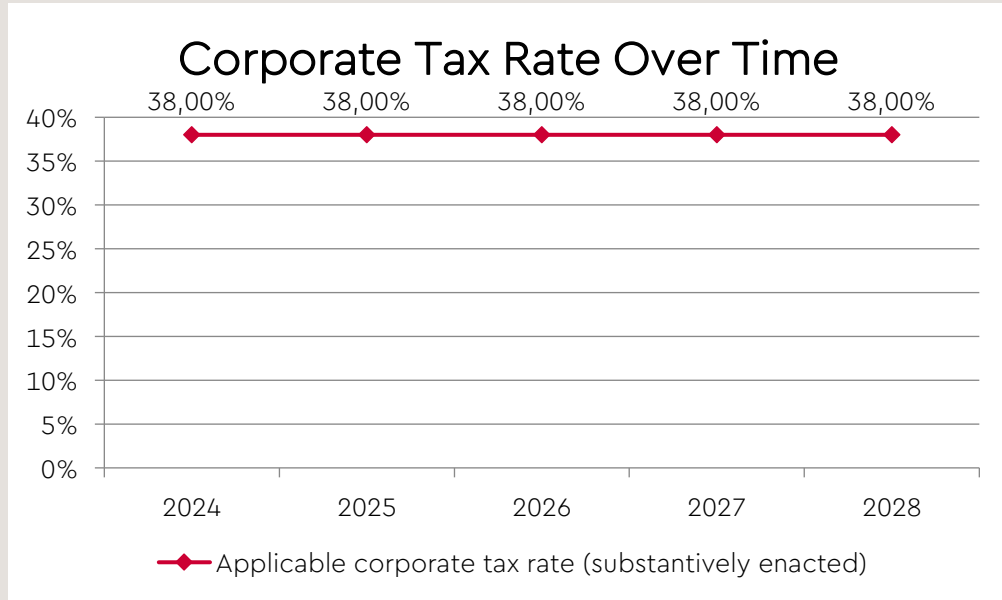
# Bulgaria



# Cambodia



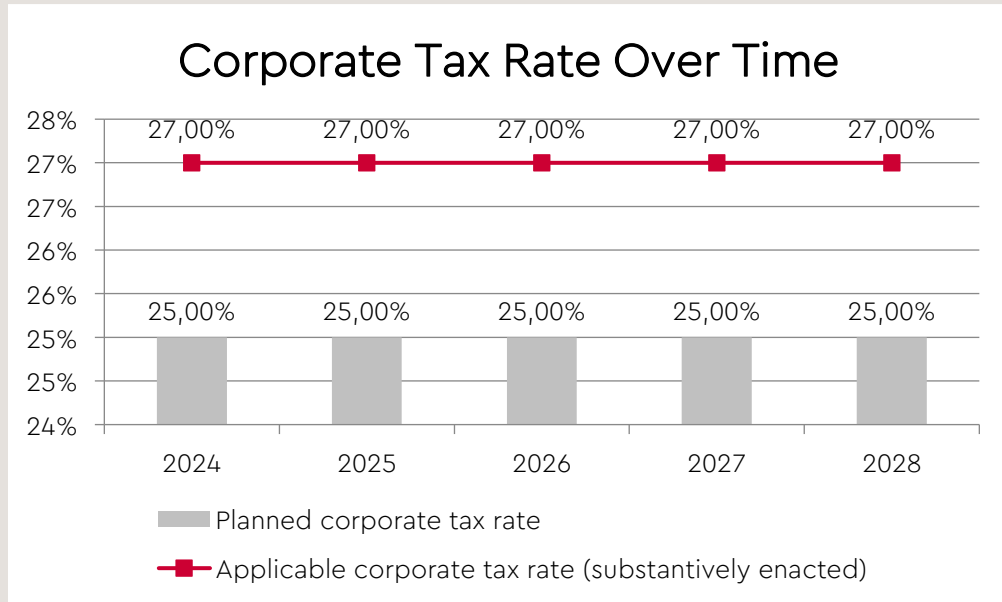
# Canada



## Comment

- (i) 38% Federal (income earned in a province or territory); 28% Federal (income earned outside Canada)
- (ii) Notes: Smaller rates are generally available for qualifying income earned by a Canadian-controlled private corporation (CCPC) and a corporation in the manufacturing or processing (M&P) sector. The general rate reduction of 13% (bringing the Federal rate to 15%; i.e. 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. Combined federal and provincial/territorial (including a general rate reduction of 13%) From 23% to 31%
- (iii) **Additional rates** (provincial/territorial) may apply depending on the type of income earned by a corporation (e.g. personal services business) 8%-16%

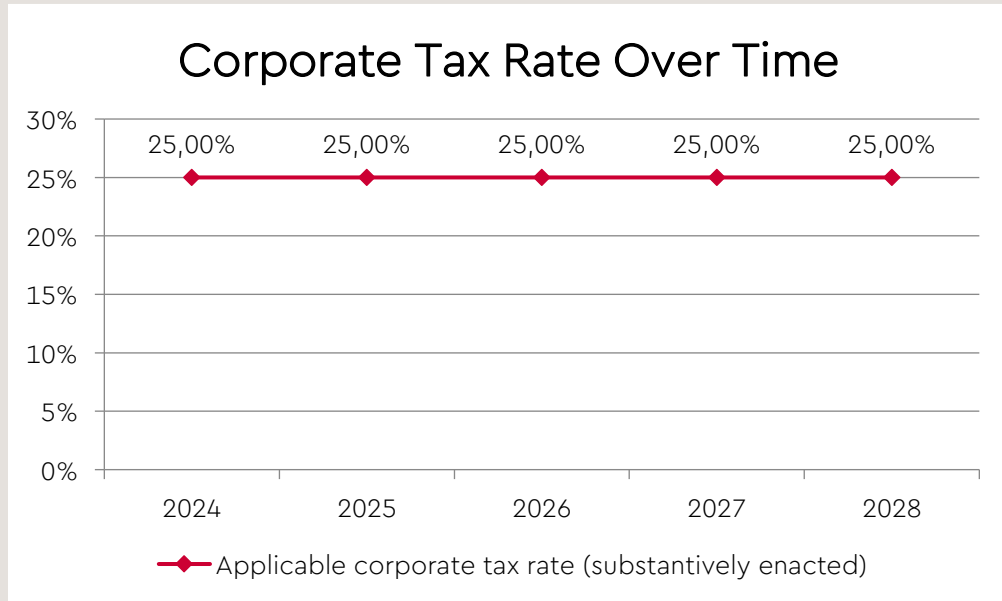
# Chile



## Comment

- (i) The Corporate Income Tax Rate is 25% for medium and small companies
- (ii) 2024: The government submitted a bill to Congress proposing a tax reform, which includes reducing the general income tax rate to 25%.

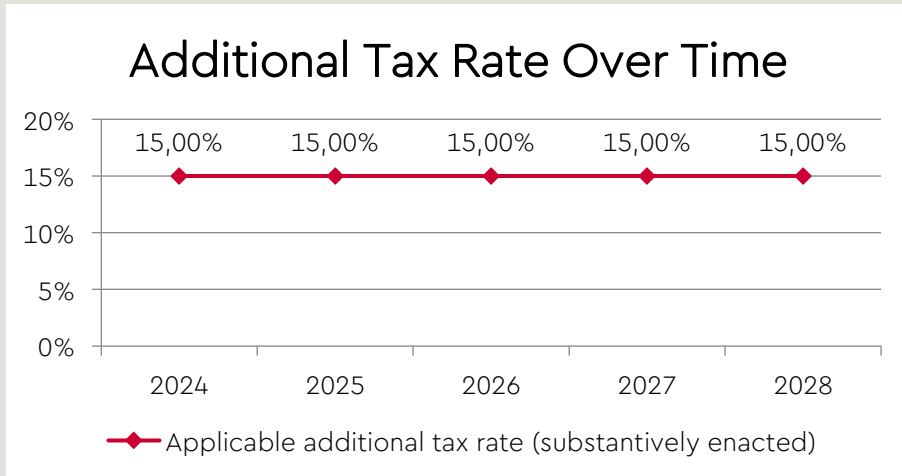
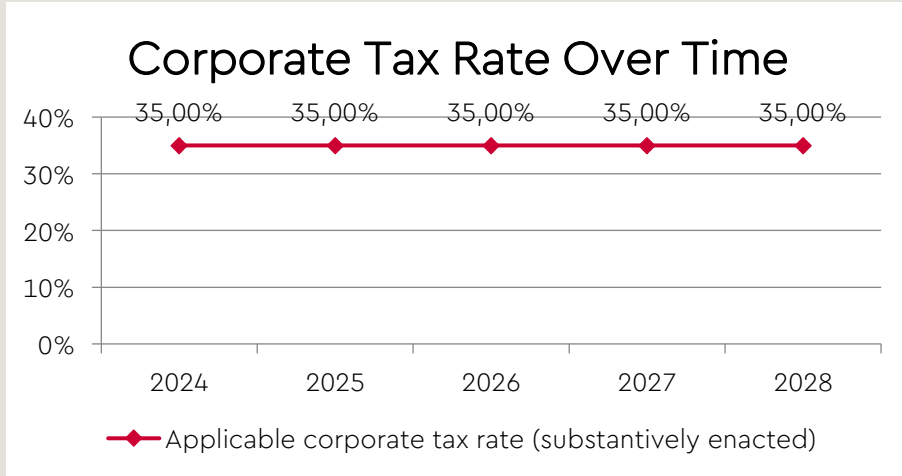
# China



## Comment

- (i) Under the CIT law, the standard corporate tax rate is 25%.
  - (ii) 15% corporate income tax rate for
    - 1) qualified high-and-new technology enterprises,
    - 2) qualified advanced-technology-service enterprises, and
    - 3) 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

# Colombia



## Comment

### (i) Reduced corporate tax rates:

1) 20% corporate tax income for certain industrial companies in free trade zones

2) 15% corporate tax income for:

(i) companies that carry out certain hotel and ecotourism activities

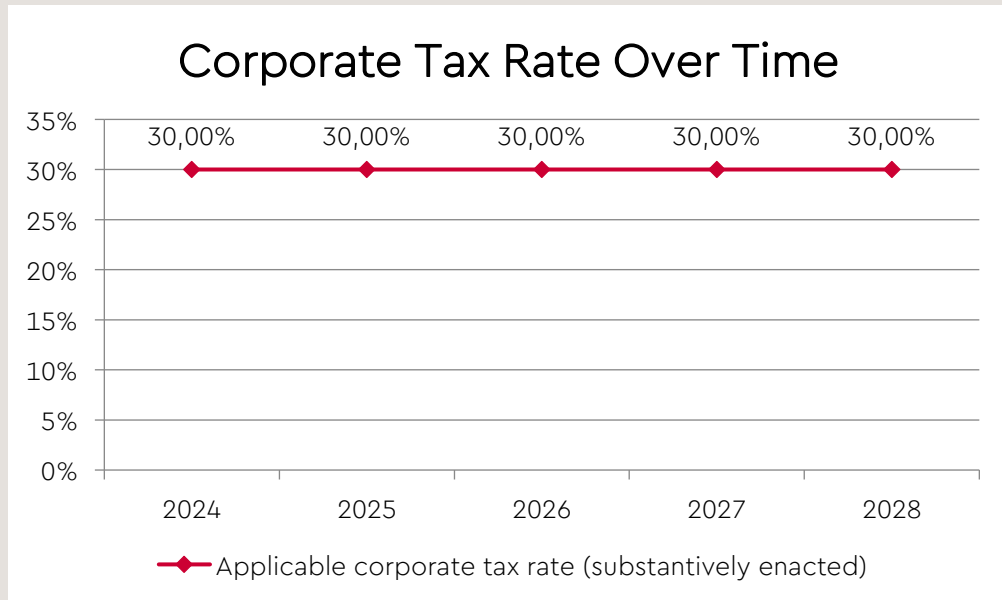
(ii) and companies whose economic activity is exclusively book publishing

### (ii)

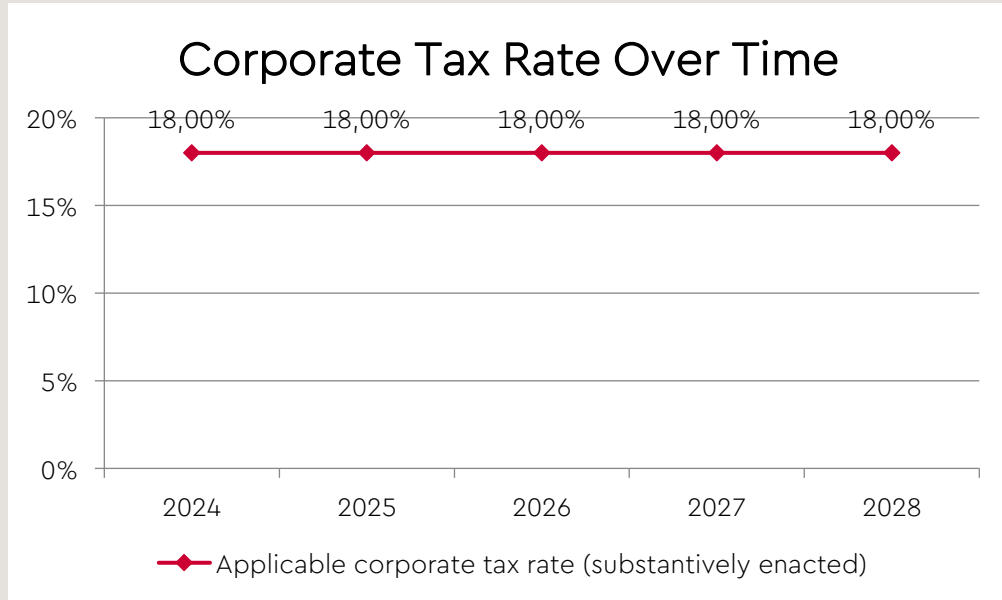
**Additional tax rate:** Some entities are subject to permanent or temporary surtaxes on Income Tax of up to 15%. Primarily, these include entities engaged in financial activities, coal and oil extraction, and hydroelectric operations.



# Costa Rica



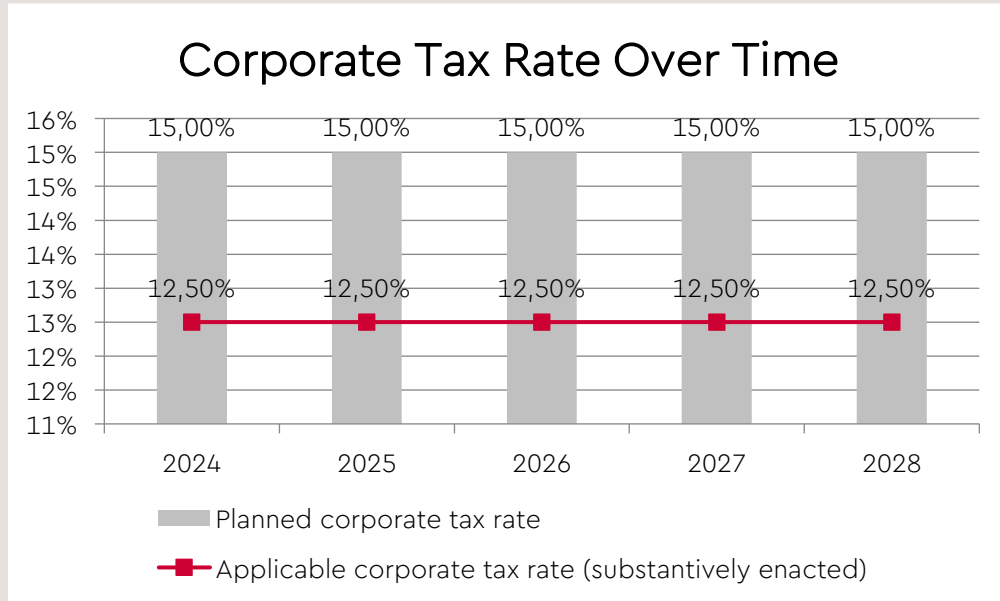
# Croatia



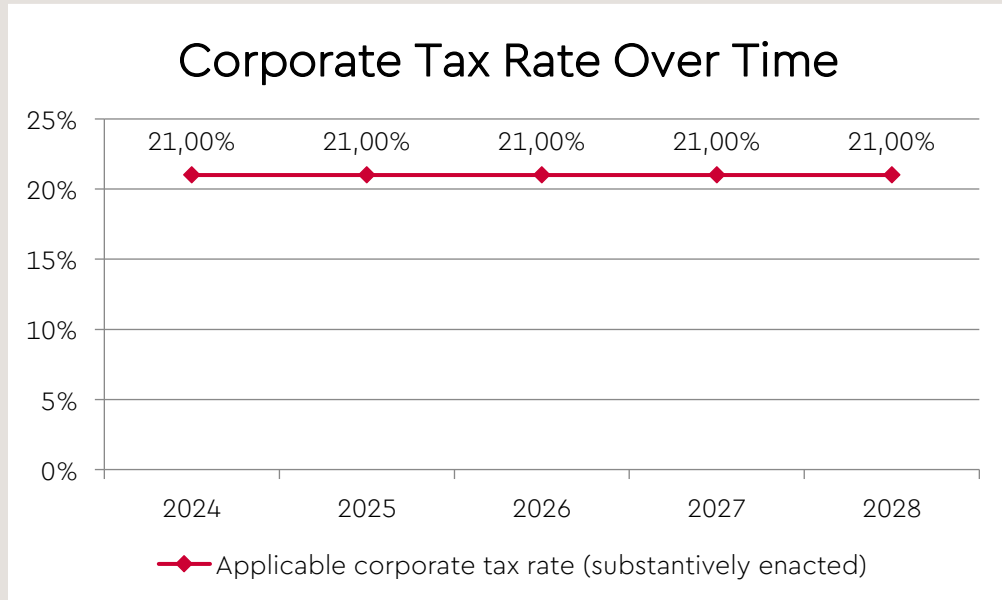
## Comment

- (i) Lower rate of 10% for annual revenue up to EUR 1 million

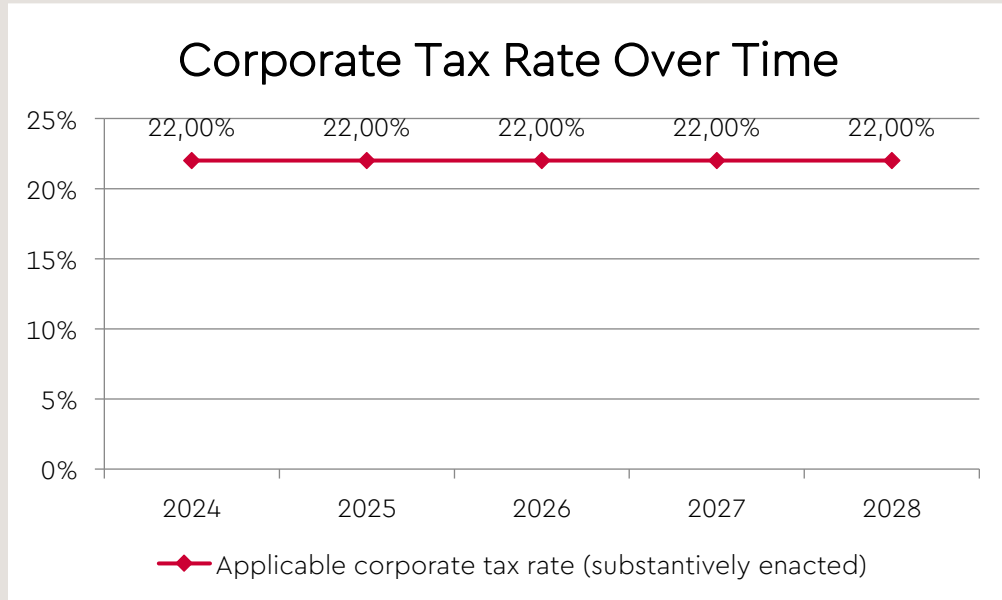
# Cyprus



# Czech Republic



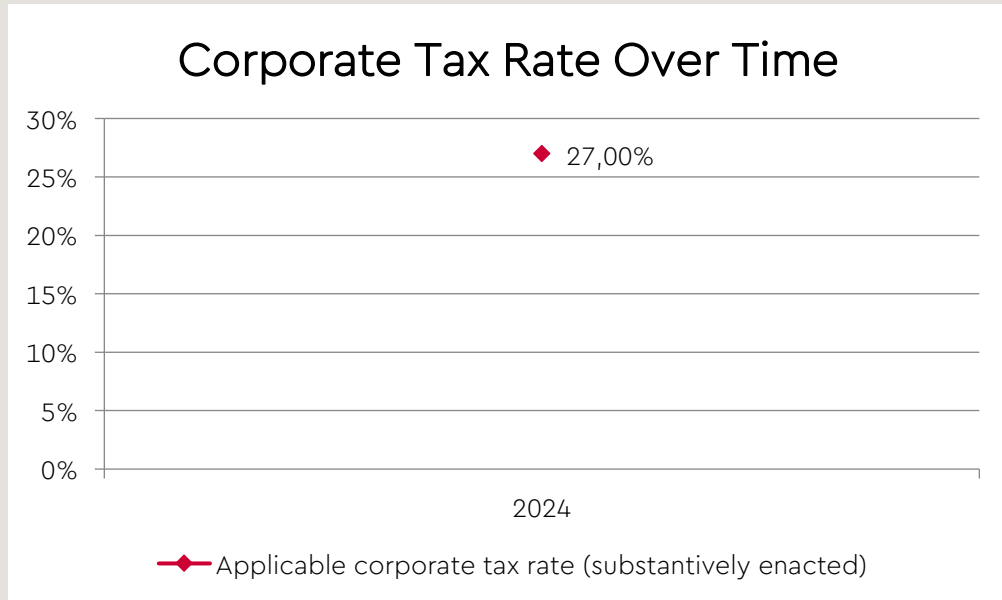
# Denmark



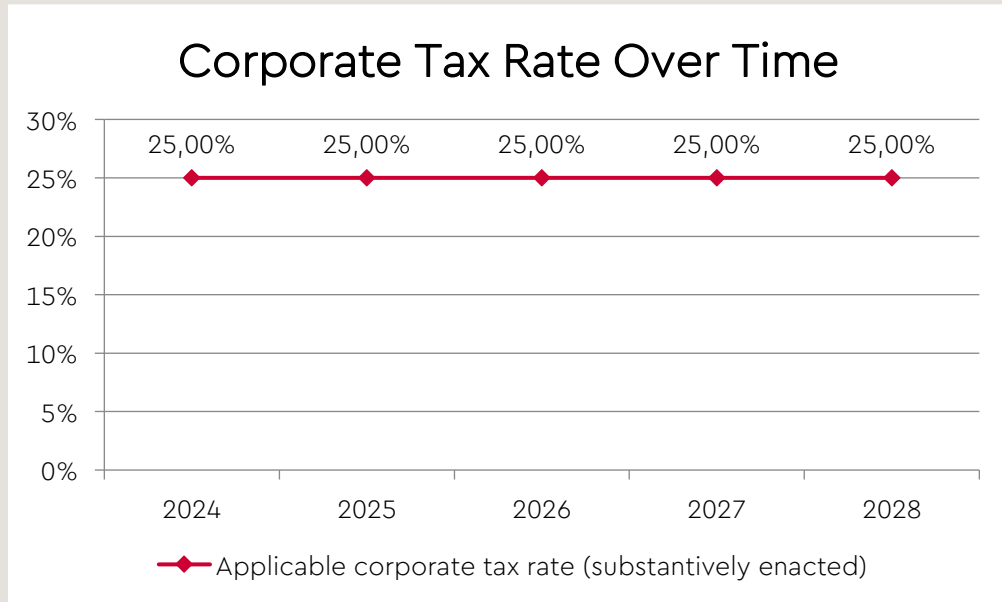
## Comment

- (i) 26% Corporate tax rate for financial companies

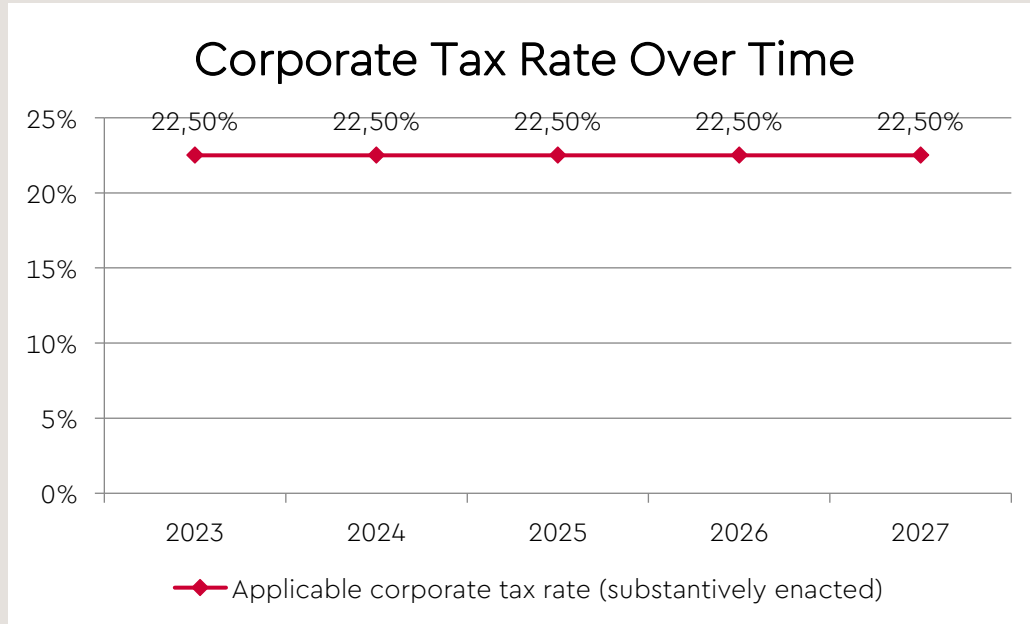
# Dominican Republic



# Ecuador

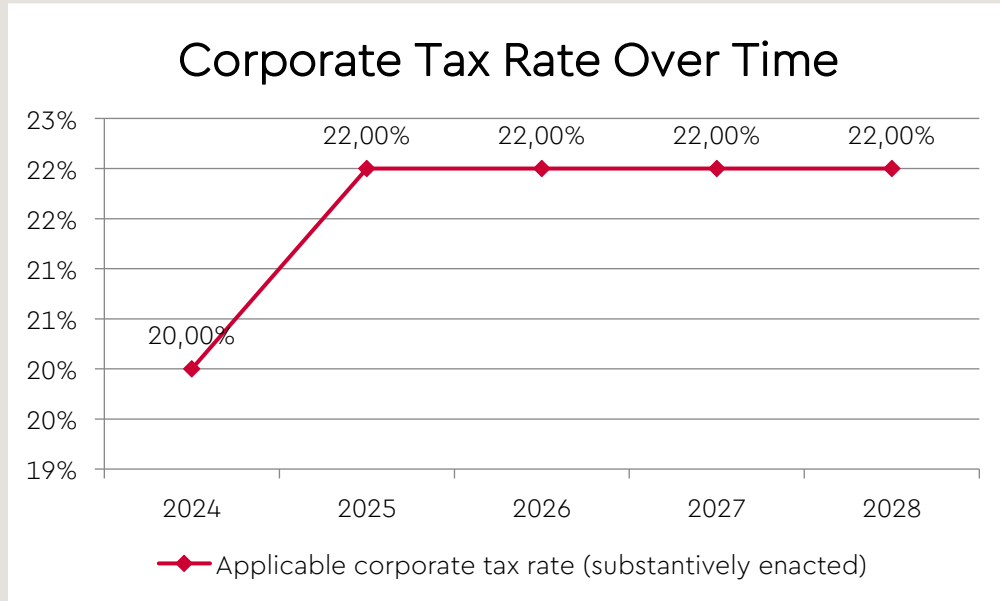


# Egypt





# Estonia



The information about Estonia continues on the next page.

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

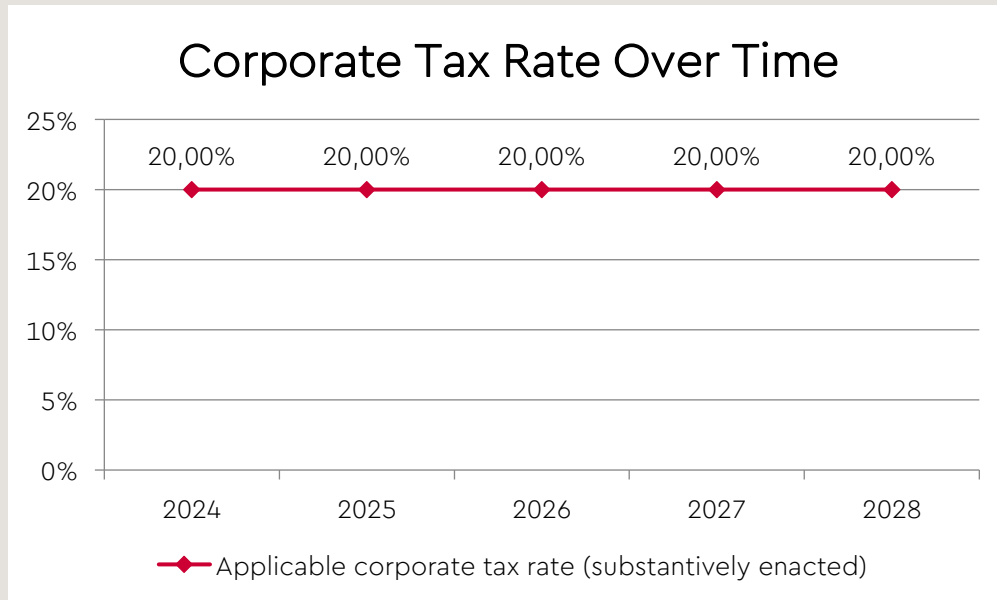
- a.  $\text{CIT} = 100,000 / 0.8 * 0.2$  (=25% on **net amount**) = 25,000
- b. Net dividend = 100,000
- c. Total cost =  
 $100,000 + 25,000 = 125,000$

## Examples

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

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

# Finland



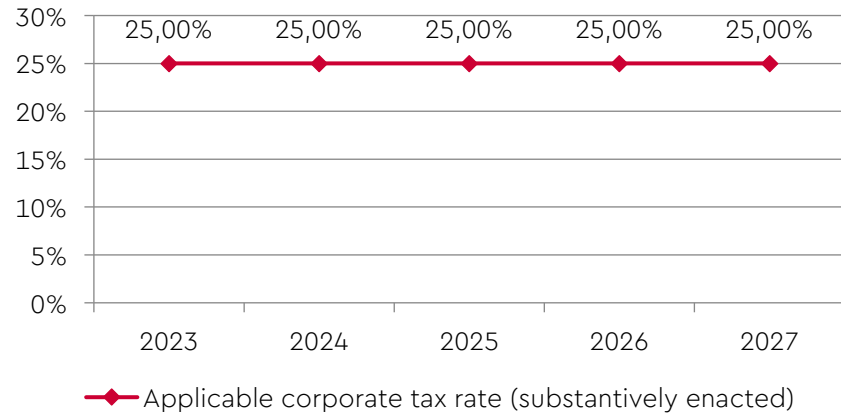
## Comment

- (i) Public service broadcasting tax (YLE tax) for companies starts at EUR 140 for those earning over EUR 50,000, with an added 0.35% on income above this threshold. The maximum tax is EUR 3,000 for incomes reaching EUR 867,142 or higher.

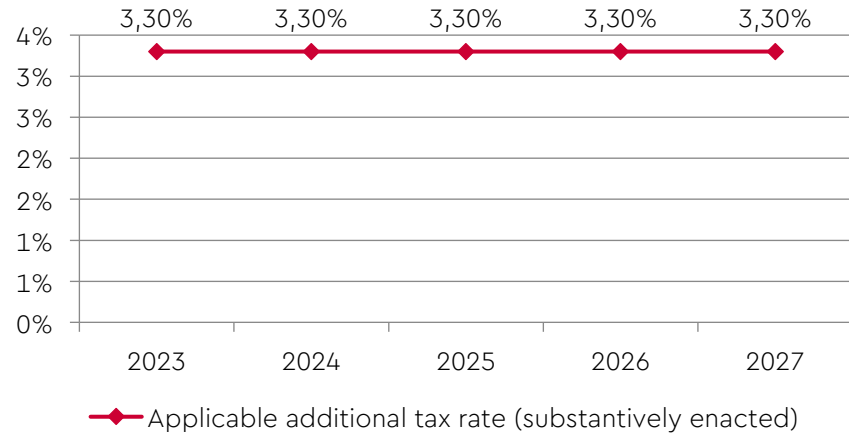
# France



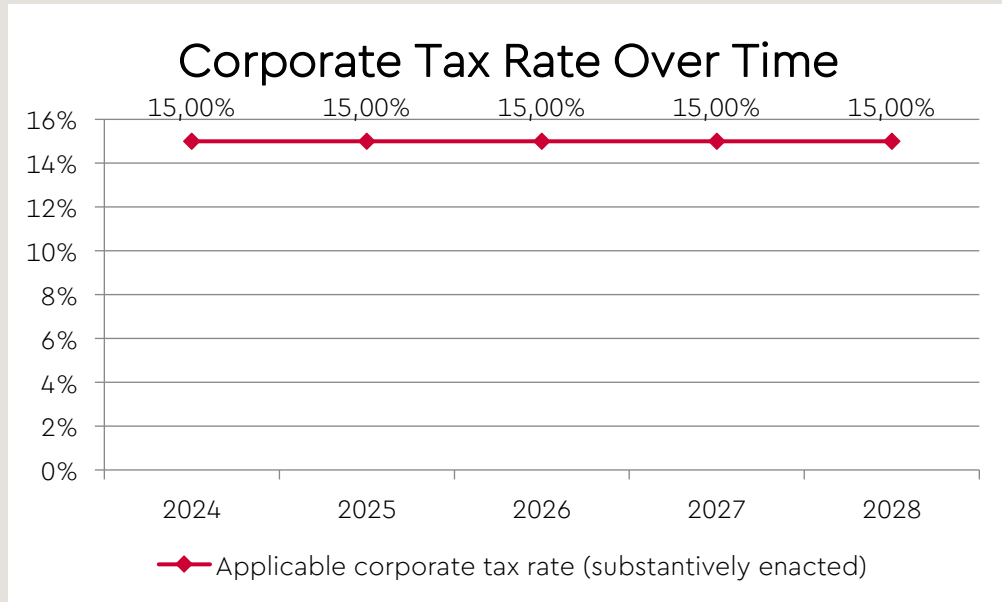
## Corporate Tax Rate Over Time



## Additional Tax Rate Over Time



# Georgia



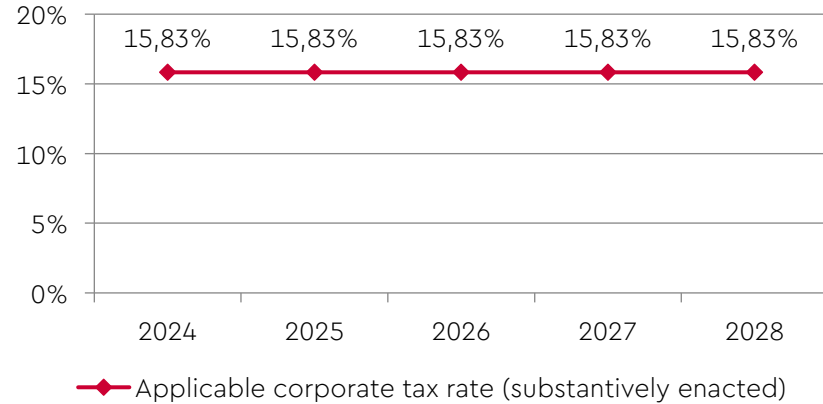
## Comment

- (i) 0% for 1) eligible activities conducted in free industrial zones, by free industrial zone companies  
2) virtual zone entities providing eligible services (IT field)
- (ii) 5% for international company status holders providing eligible services (IT field)
- (iii) 10% for oil and gas operations related activities under special agreements concluded before 1 Jan 1998, such as: SCP, WREP, BTC,
- (iv) 20% for taxable profit of banking institution, credit union, microfinance organization, lending entity

# Germany



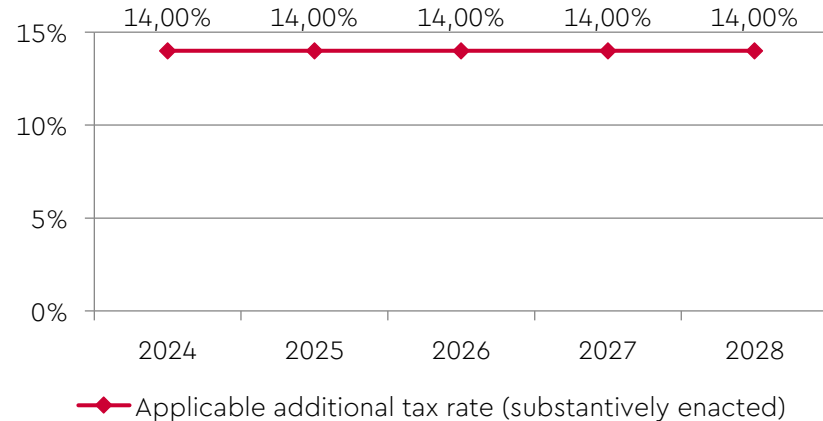
## Corporate Tax Rate Over Time



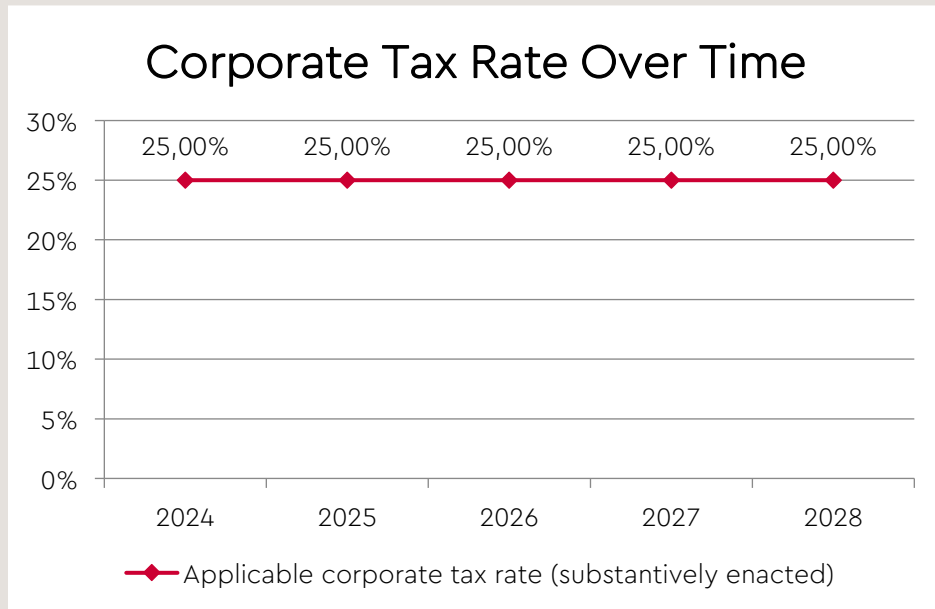
## Comment

- (i) **Corporate income tax rate** (15%) plus solidarity surcharge of 5.5% on the CIT amount; the combined rate is 15.83%
- (ii) **Additional tax rate:** The trade tax rate is 3.5% and is multiplied by a local multiplier. The local multiplier must not be less than 2 and is in average around 4 (3.5% x 4 = 14.00%).  
Note: the trade tax base does not equal the corporate income tax base: There are specific adjustments which could lead to deviating tax base.

## Additional Tax Rate Over Time



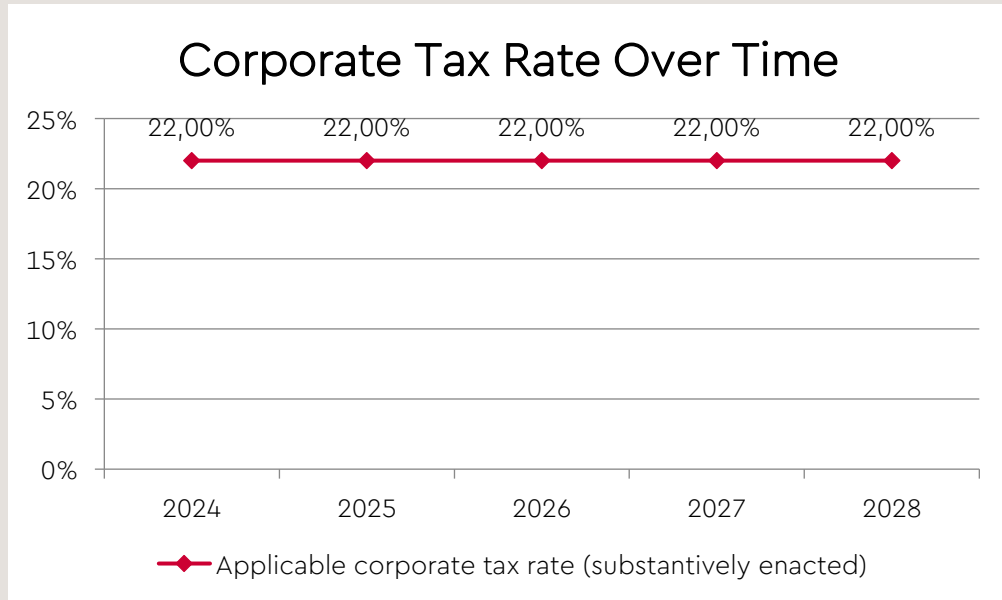
# Ghana



## Comment

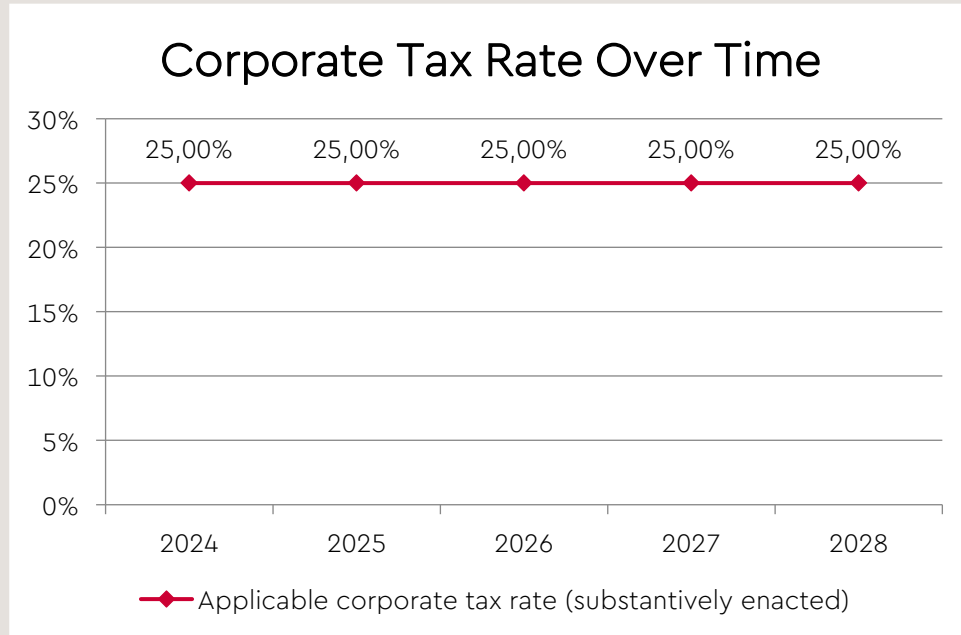
- (i) Growth and Sustainability Levy
  - 1) Category A companies pay 5% of profit before tax
  - 2) Category B companies pay 1% of gross production
  - 3) Category C companies pay 2.5% of profit before tax

# Greece





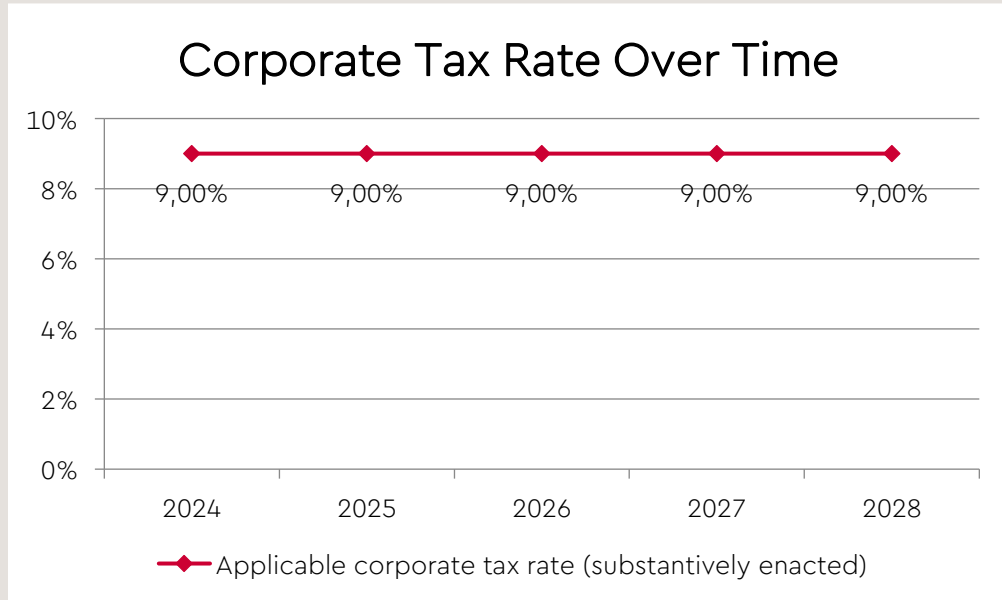
# Guatemala



## Comment

- (i) There are two regimes for **corporate income taxes**:
  - 1) The 25% applies on the net taxable base (general tax regime)
  - 2) The simplified optional tax regime consists of a flat 5%-7% rate on gross income
  
- (ii) **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.

# Hungary



# Iceland



## Corporate Tax Rate Over Time



# India



## Comment

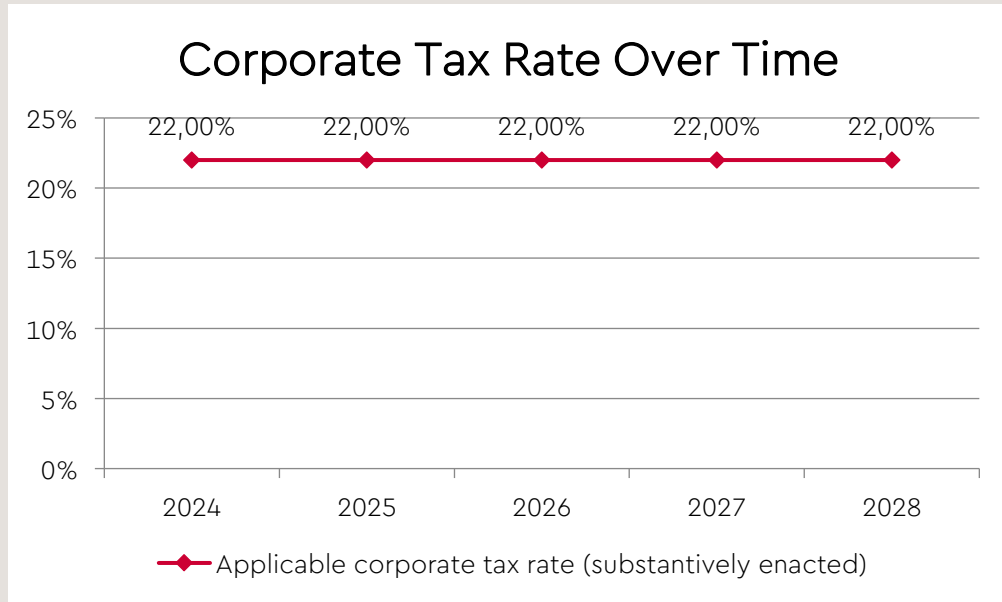
### (i) Corporate tax rates:

1. 25% for domestic companies having turnover less than 400 crores in specified year
2. 30% for domestic companies whose turnover exceeds 400 crores in specified year
3. 40% for foreign companies having taxable in India
4. 25.167% for non-manufacturing companies subject to certain conditions
5. 15.16% for manufacturing companies subject to certain conditions
6. Rates 4) & 5) are flat rates, whereas rates 1), 2) & 3) are subject to additional surcharge based on fulfilment of certain conditions related to Total Income. Further, the said amounts are mandatorily subject to cess at 4%
7. Above are the general rates. There are some rates which are based on specific incomes such as Royalty, Dividends, Fees for Technical services etc.

There are **surcharge rates applicable** over and above basic rate of tax.

1. 7% for domestic companies having total income exceeding 1 crore but not exceeding 10 crores in a year.
2. 12% for domestic companies having total income exceeding 10 crores in a year.
3. 2% for foreign companies having total income exceeding 1 crore but not exceeding 10 crores in a year.
4. 5% for foreign companies having total income exceeding 1 crore but not exceeding 10 crores in a year. Over and above basic rates and surcharge rates education cess of 4% is applicable.

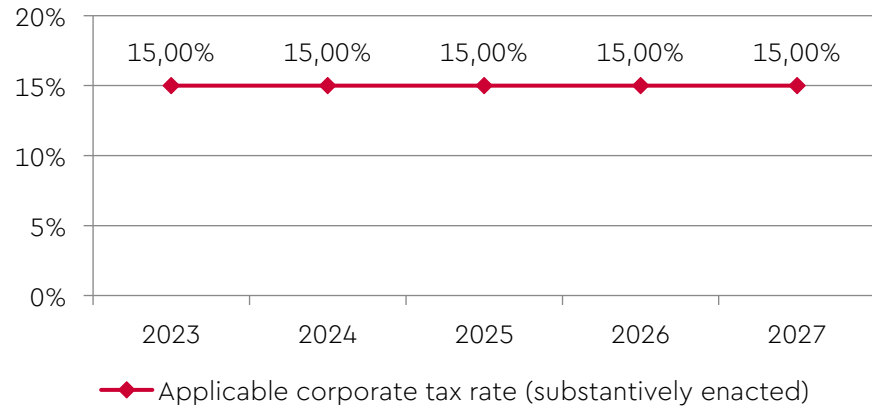
# Indonesia



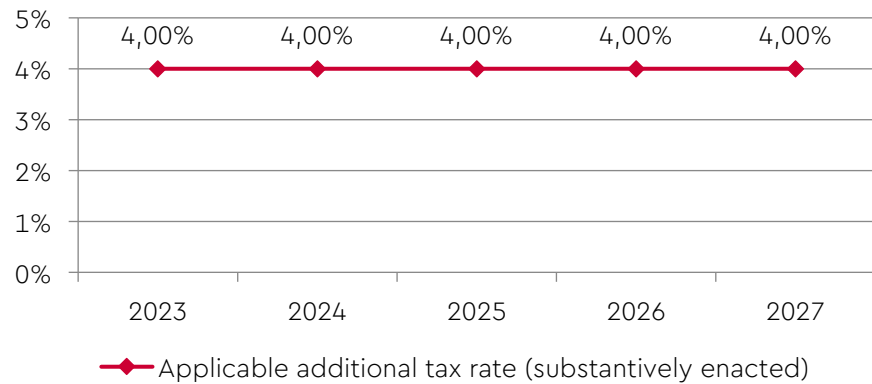
# Iraq



## Corporate Tax Rate Over Time



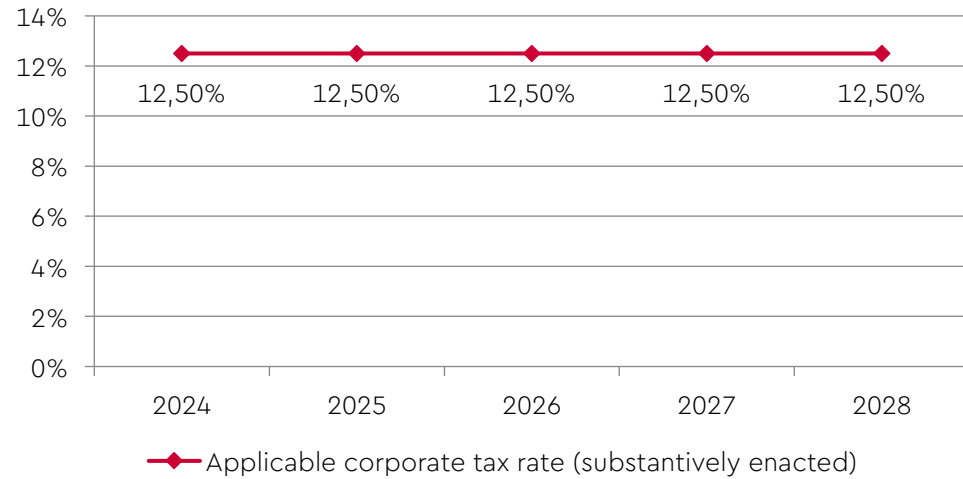
## Additional Tax Rate Over Time



# Ireland



## Corporate Tax Rate Over Time



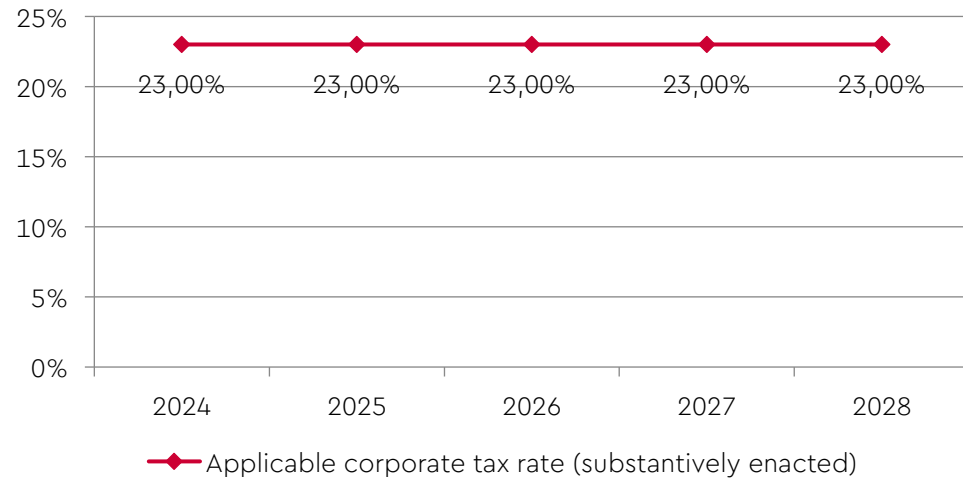
## Comment

- (i) Corporate tax rates:
  - 1) 12.5% for trading income
  - 2) 25% for income from an excepted trade (as defined in part 2 of the Taxes Consolidation Act)
  - 3) 25% for non trading income, such as rental and investment income

# Israel



## Corporate Tax Rate Over Time



## Comment

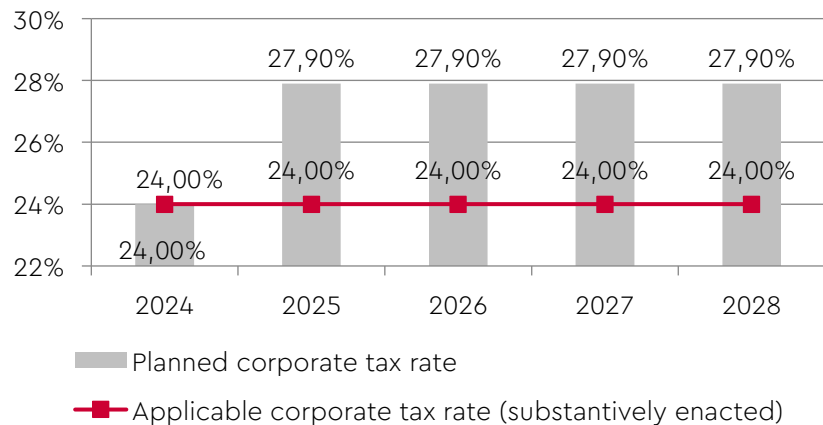
- (i) Technology enterprises and manufacturing companies that meet certain conditions are entitled to preferable corporate tax rates on their preferred income, ranging from 7.5% to 16%



# Italy



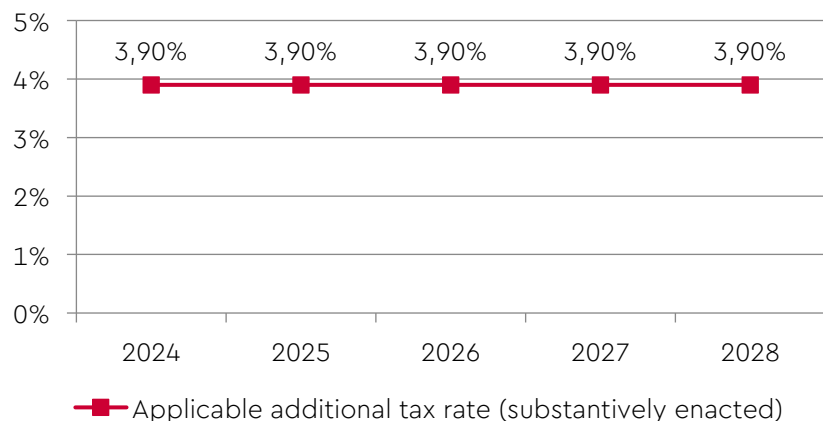
## Corporate Tax Rate Over Time



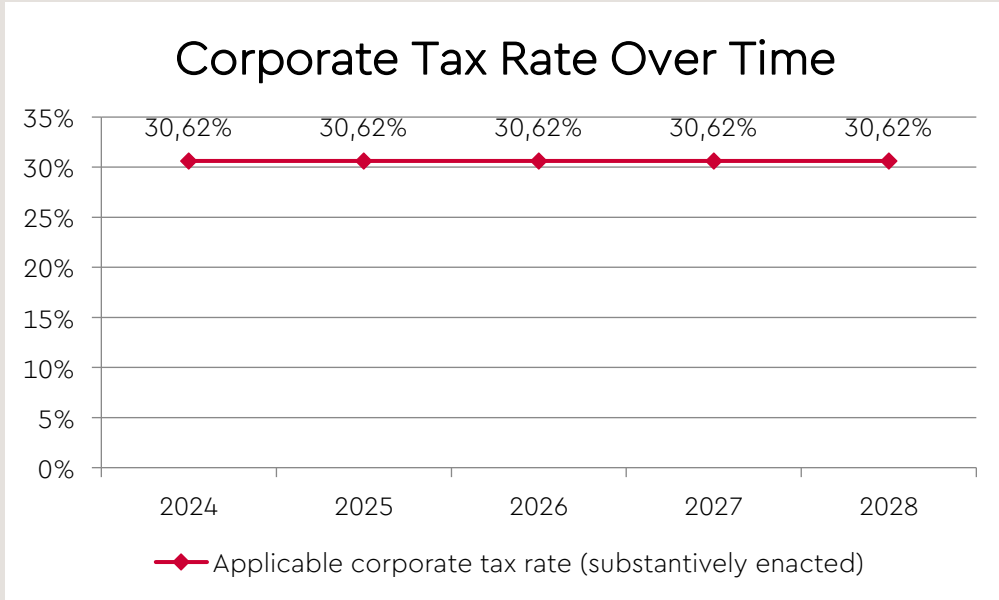
## Comment

- (i) Envisaged merger with Regional Tax (no date scheduled yet)
- (ii) Planned rate: 27.9% Included in delegation law, but no planned date of entry into force

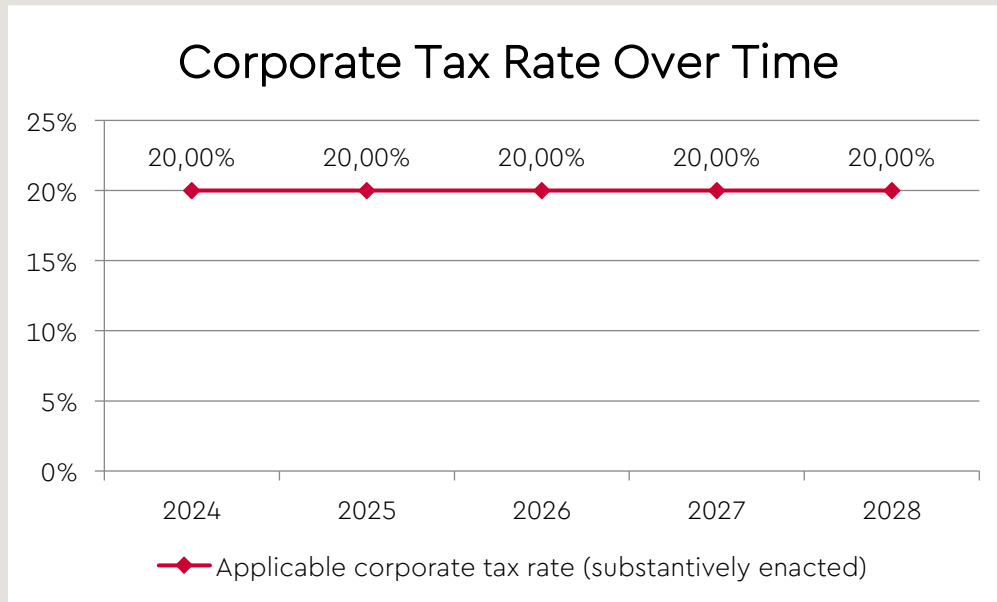
## Additional Tax Rate Over Time



# Japan



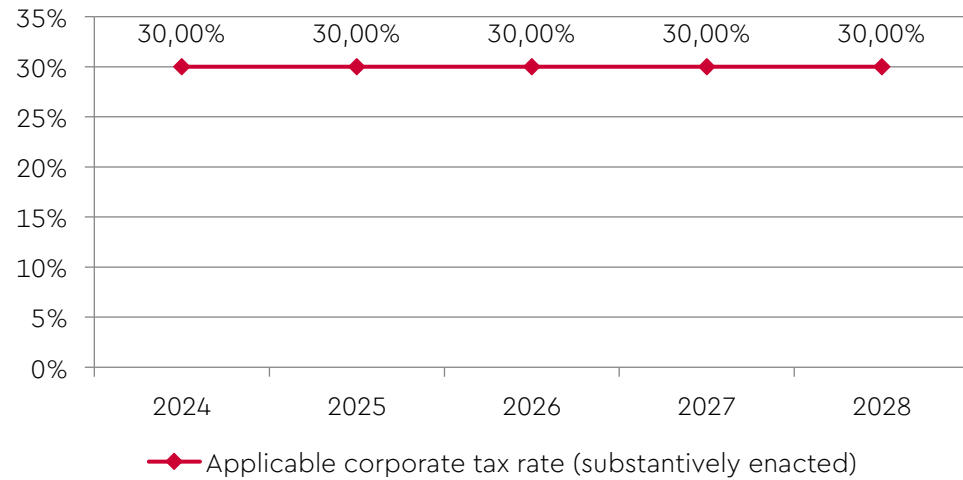
# Kazakhstan



# Kenya



## Corporate Tax Rate Over Time



# Korea, Republic of



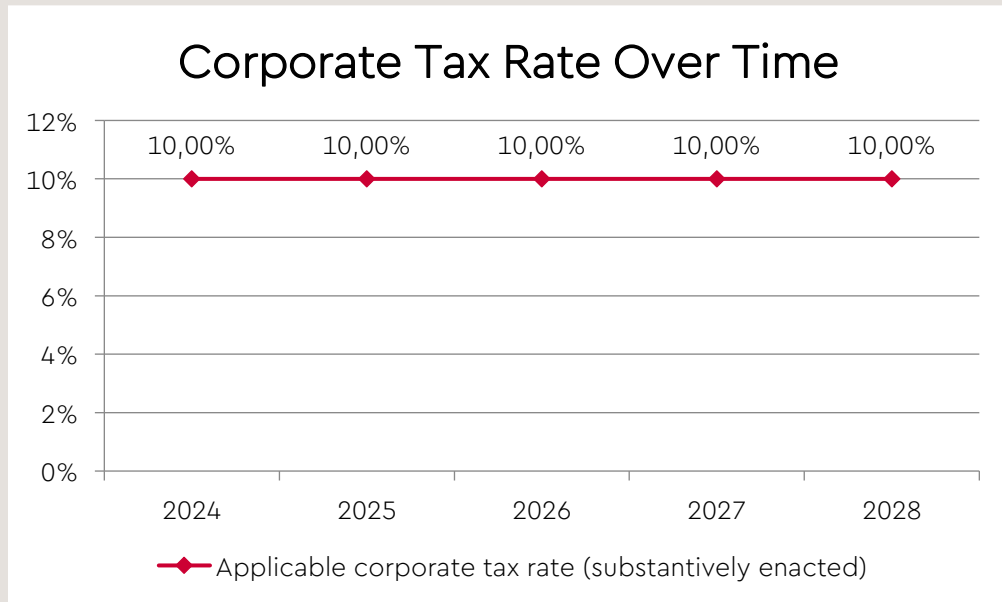
## Corporate Tax Rate Over Time

Taxable base in KRW	CIT Rate in 2024
Up to 200 million	9%
Over 200 million – 20,000 million	19%
Over 20,000 million – 30,000 million	21%
Over 30,000 million	24%

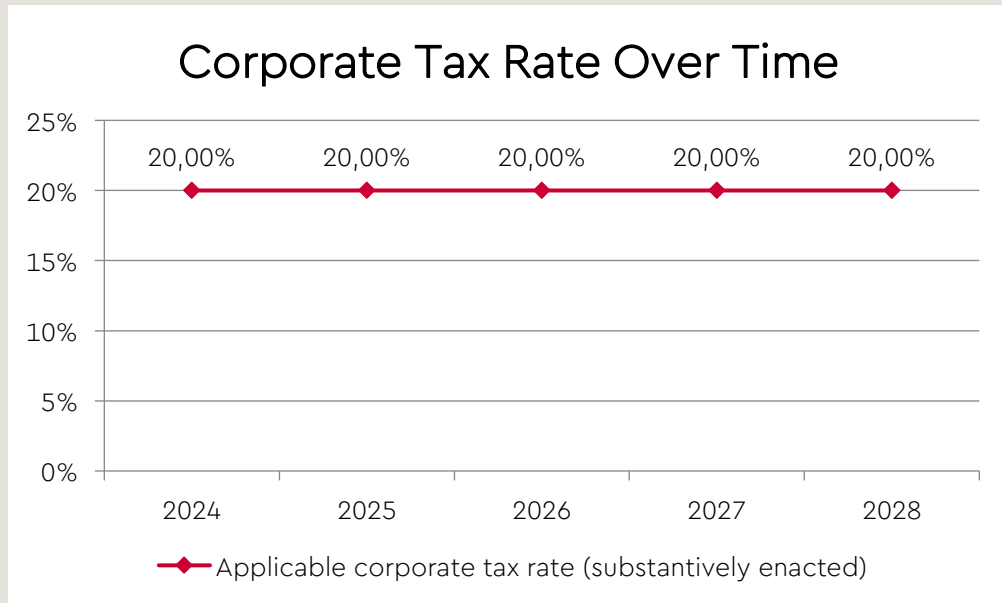
## Comment

- (i) **Corporate tax rates:**  
The applicable corporate tax rate varies based on the tax base. The rate is likely to remain the same in 2025. For the years 2026-2028, the tax rate may change depending on adjustments in tax legislation.
- (ii) **Additional tax rate:**  
10% on CIT (Local tax)

# Kyrgyzstan



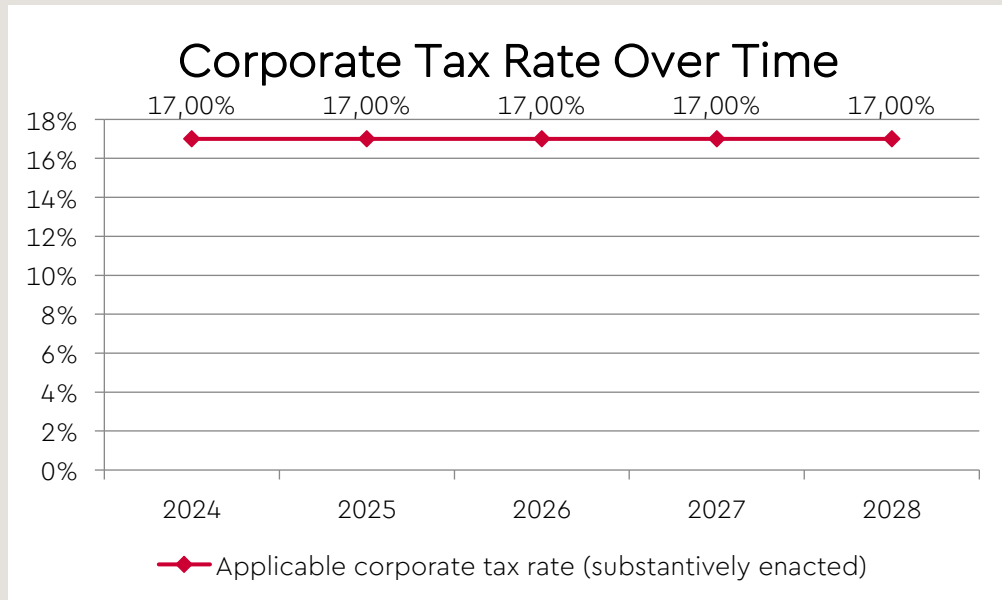
# Latvia



## Comment

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

# Lebanon

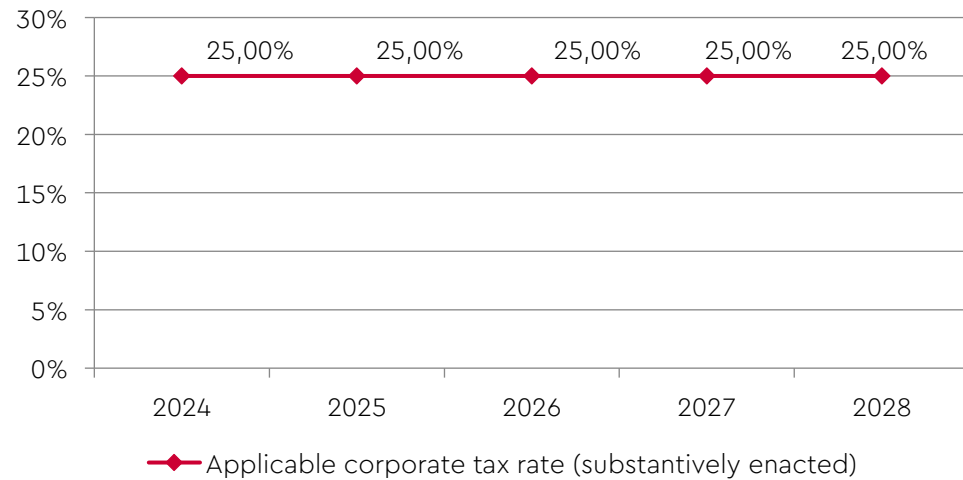




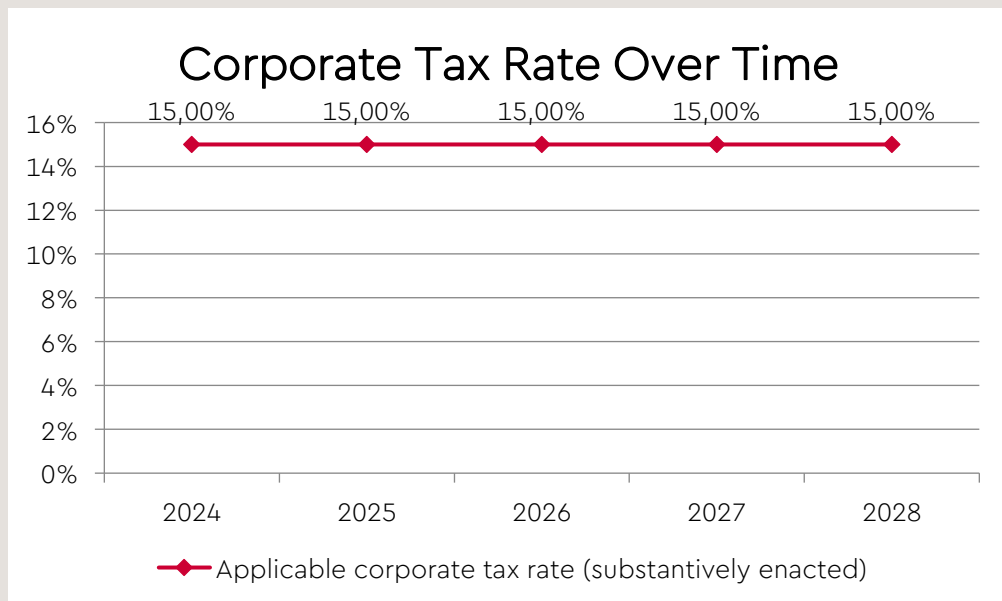
# Liberia



## Corporate Tax Rate Over Time



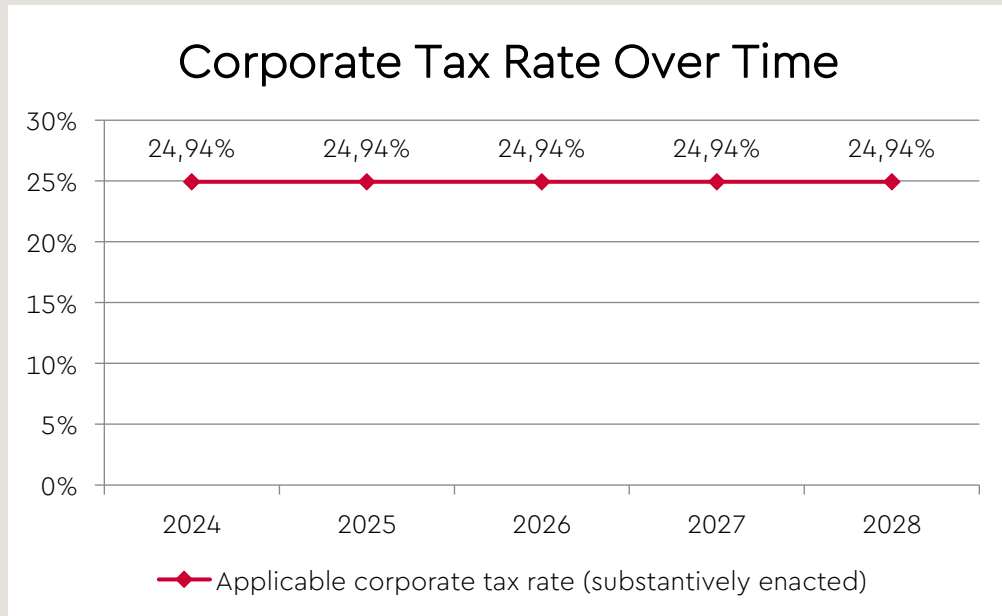
# Lithuania



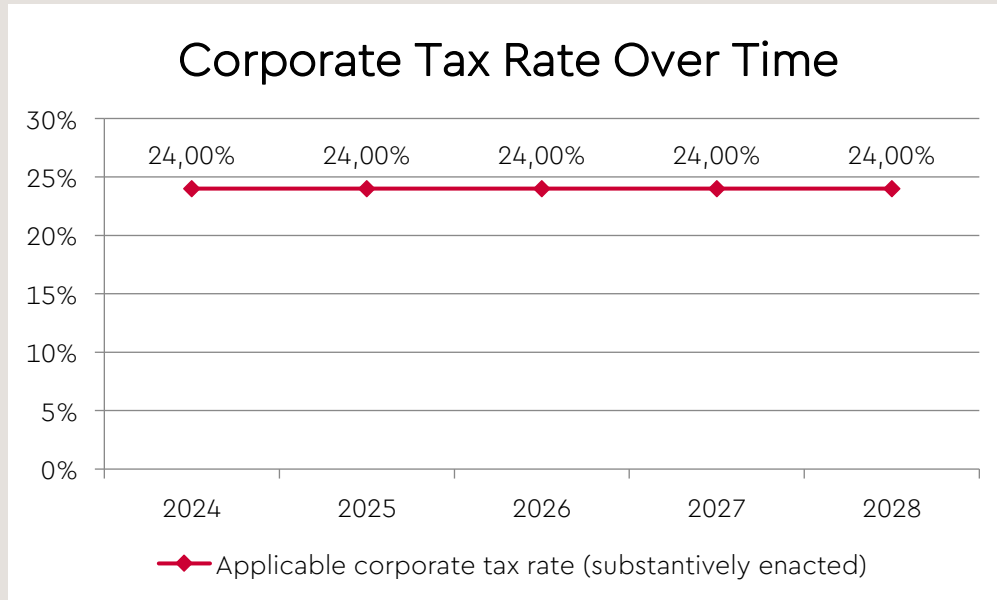
## Comment

- (i) Small and agricultural companies may qualify for a reduced CIT rate of either 0% or 5%, depending on certain conditions
- (ii) Additional tax rate: A rate of 60 percent is applied to the contribution base when calculating the contribution. The amount of the contribution is calculated automatically when submitting the Annual contribution declaration KIT713.

# Luxembourg



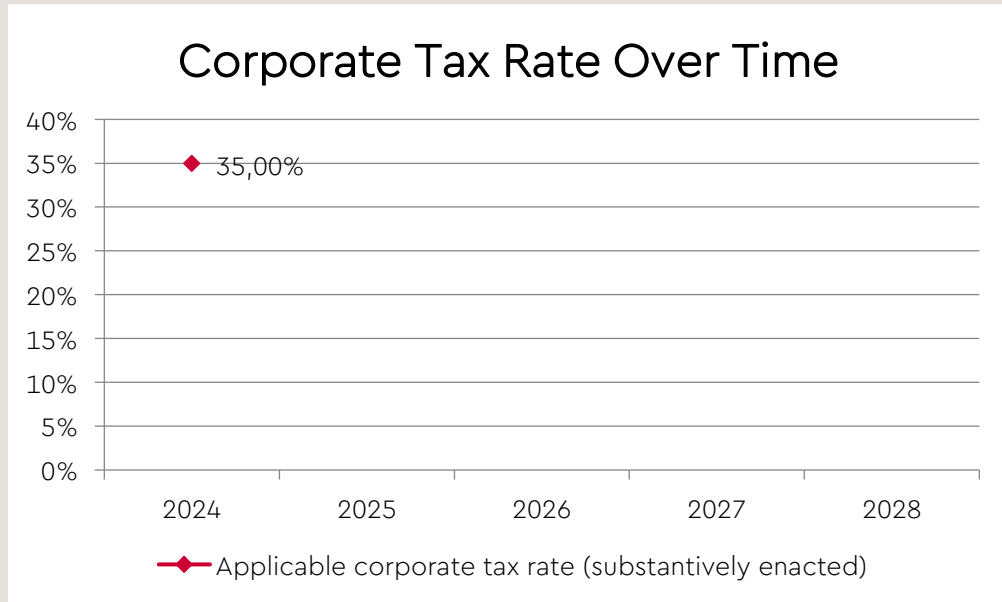
# Malaysia



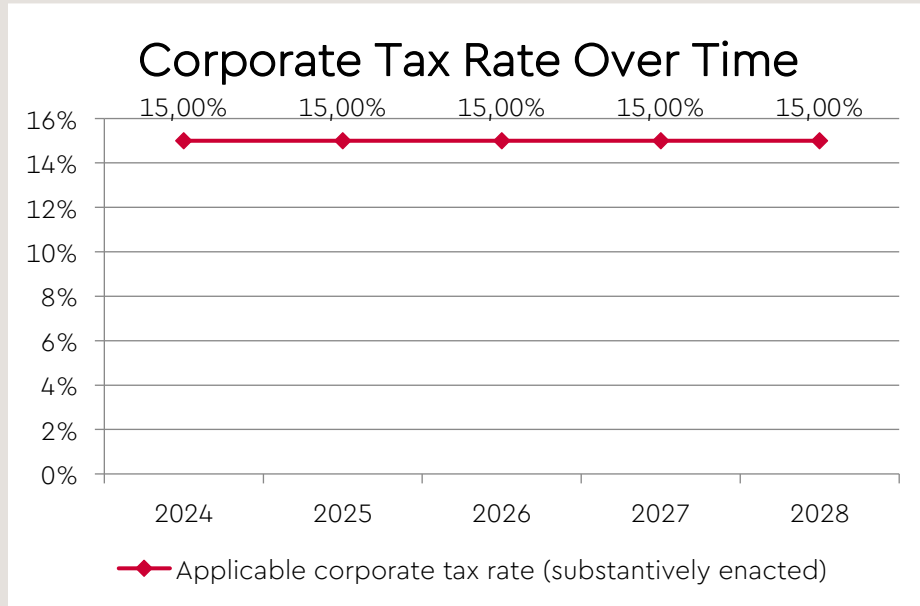
## Comment

- (i) Exceptions: 1) preferential tax rates for SMEs for up to the first MYR 600,000 of taxable income  
2) tax rate of 10% of gain for domestic capital gains

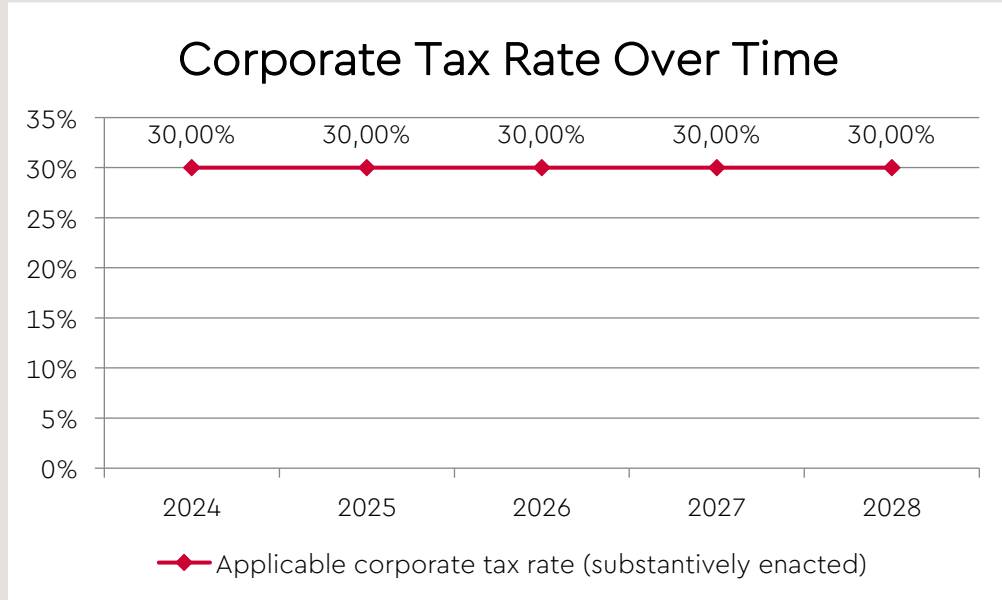
# Malta



# Mauritius



# Mexico



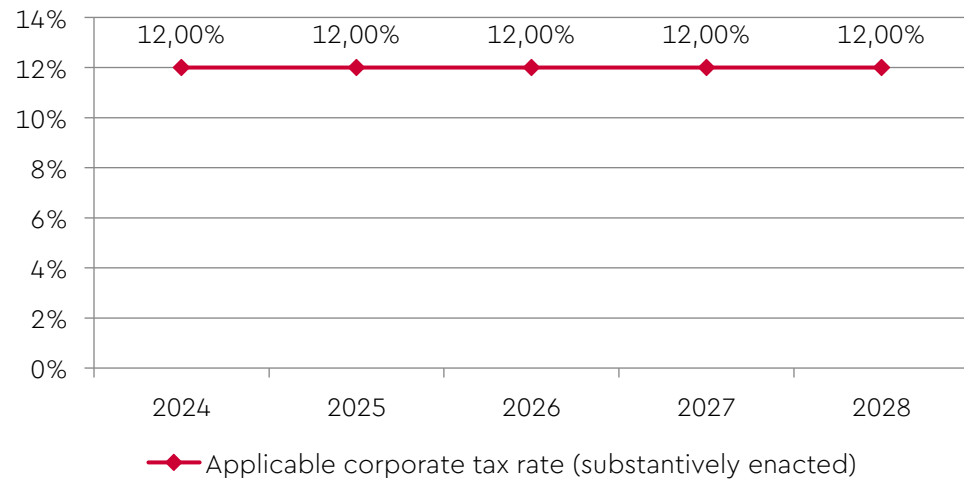
## Comment

- (i) 20% (if the taxpayer benefits from the income tax incentive provided by the Northern Border Zone Decree or the Southern Border Zone Decree. In order to benefit from these tax incentives, the taxpayer must comply with certain formal requirements. Both decrees will be in force until 31 December 2024.)

# Moldova, Republic of

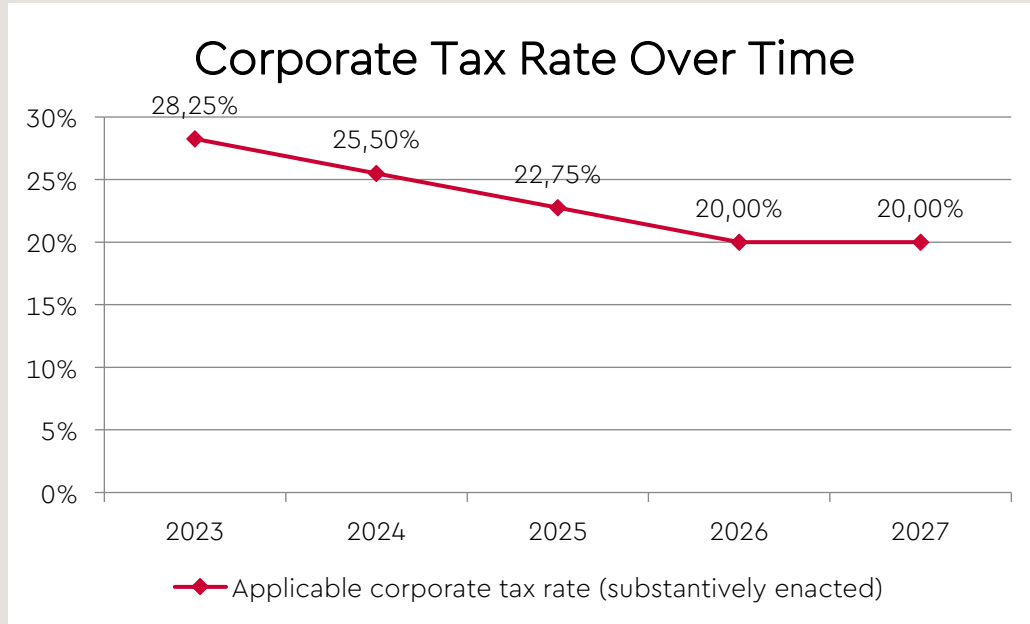


## Corporate Tax Rate Over Time

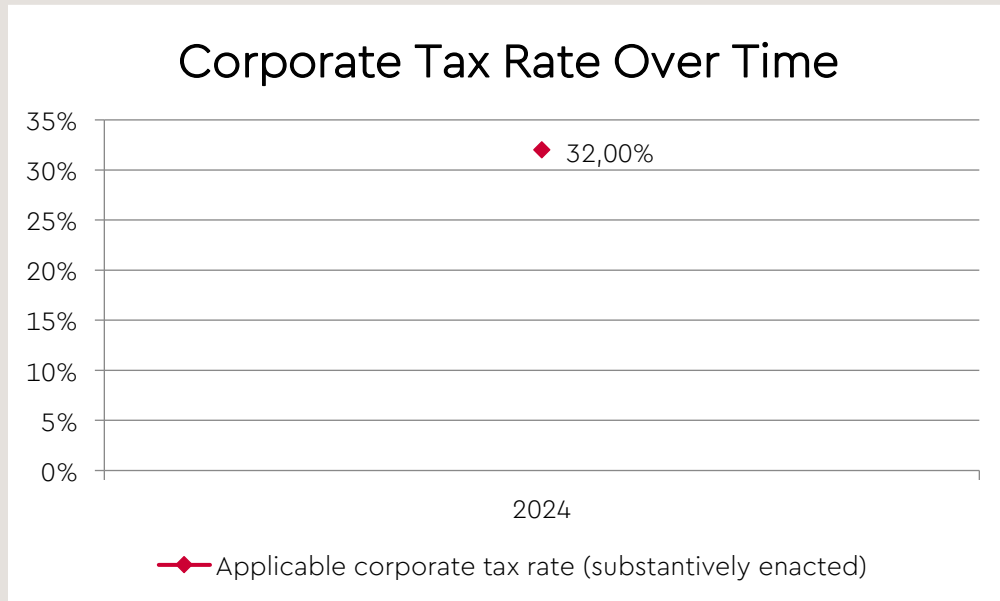




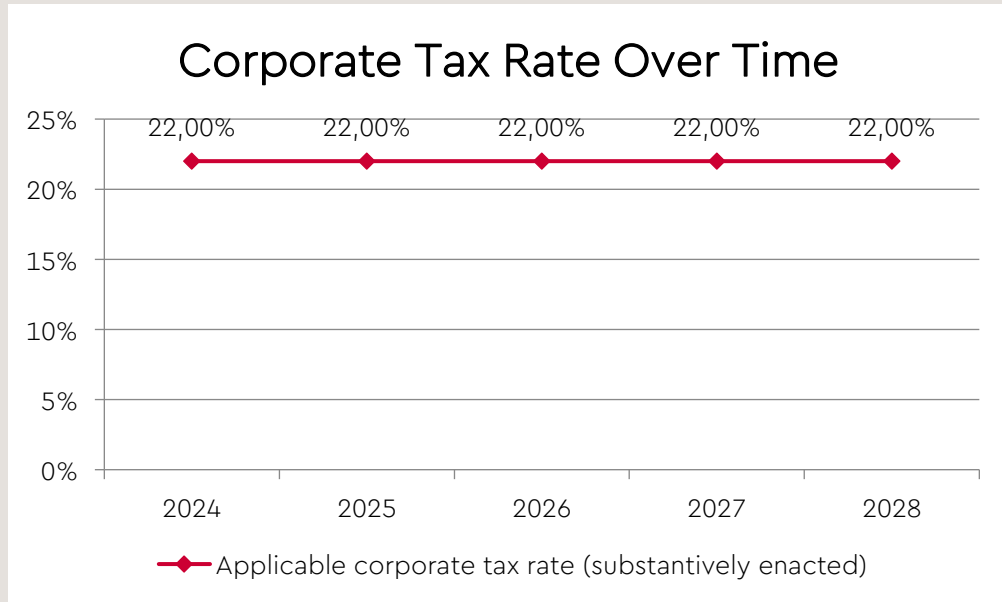
# Morocco



# Mozambique



# Myanmar



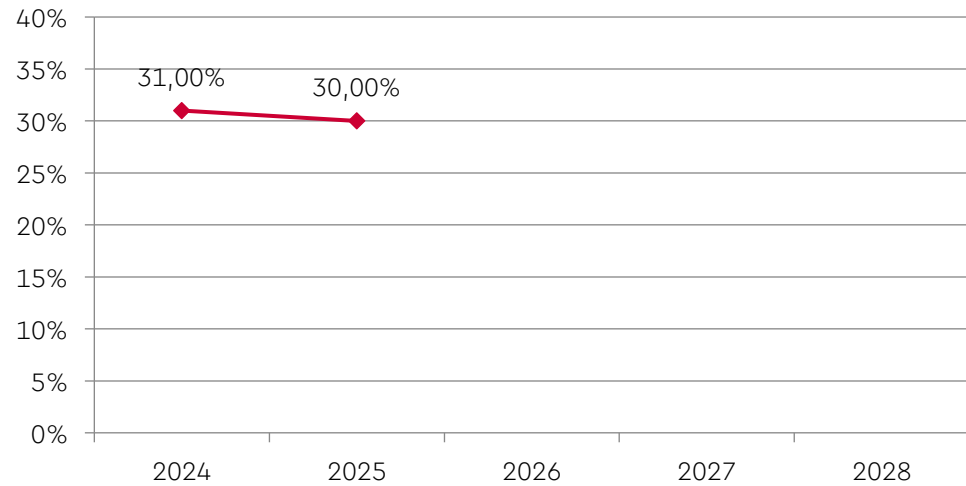
## Comment

- (i) 17% for companies listed in Yangon Stock Exchange
- (ii) 25% for companies engaged in oil and gas exploration and production sector

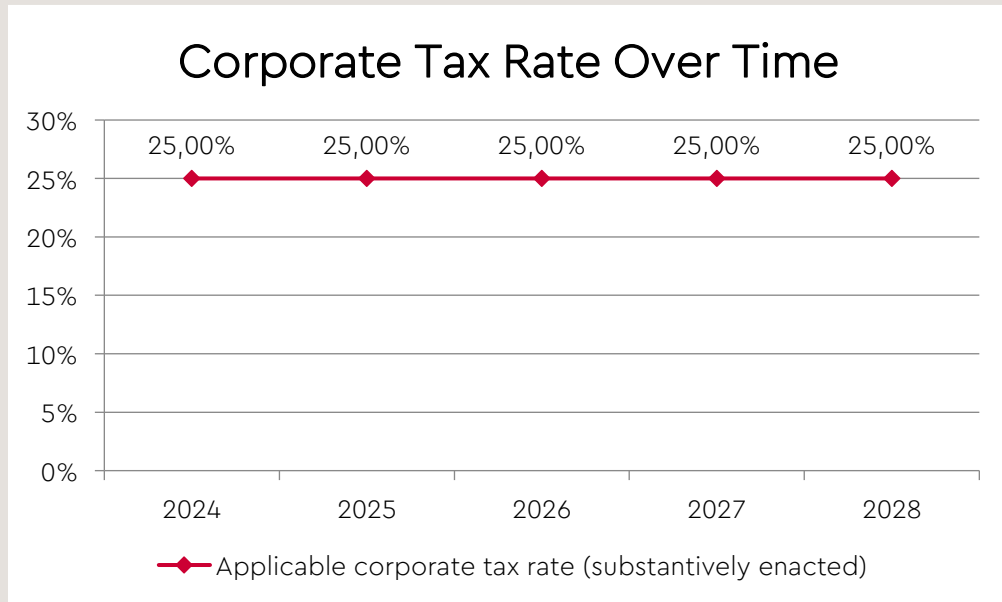
# Namibia



## Corporate Tax Rate Over Time



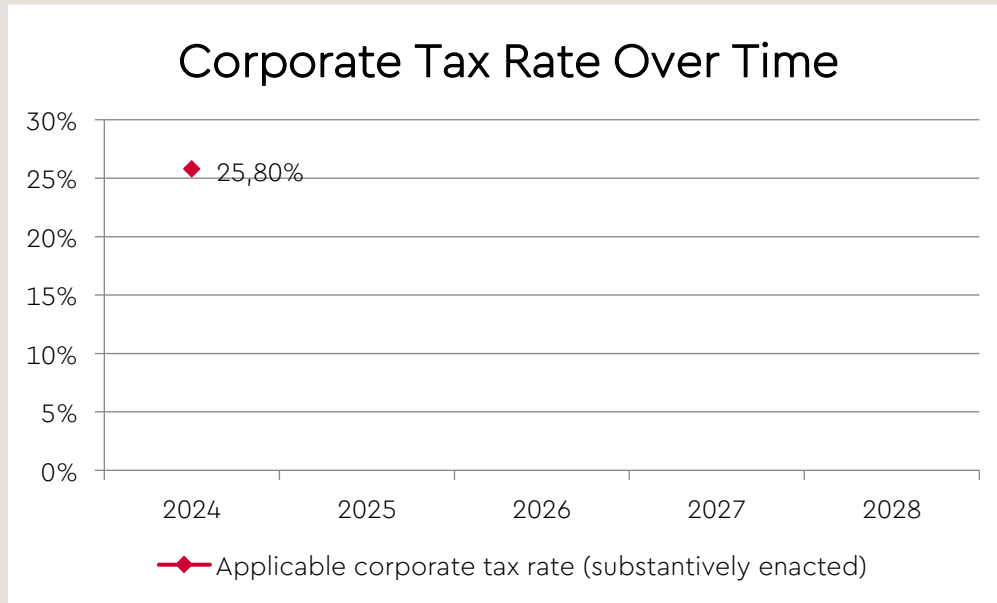
# Nepal



# Netherlands

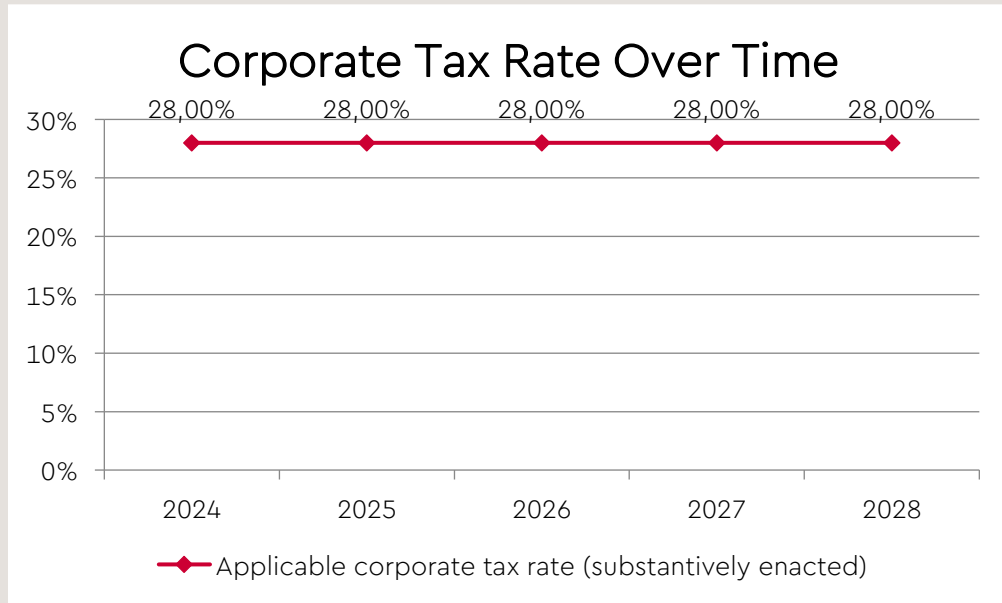


## Comment

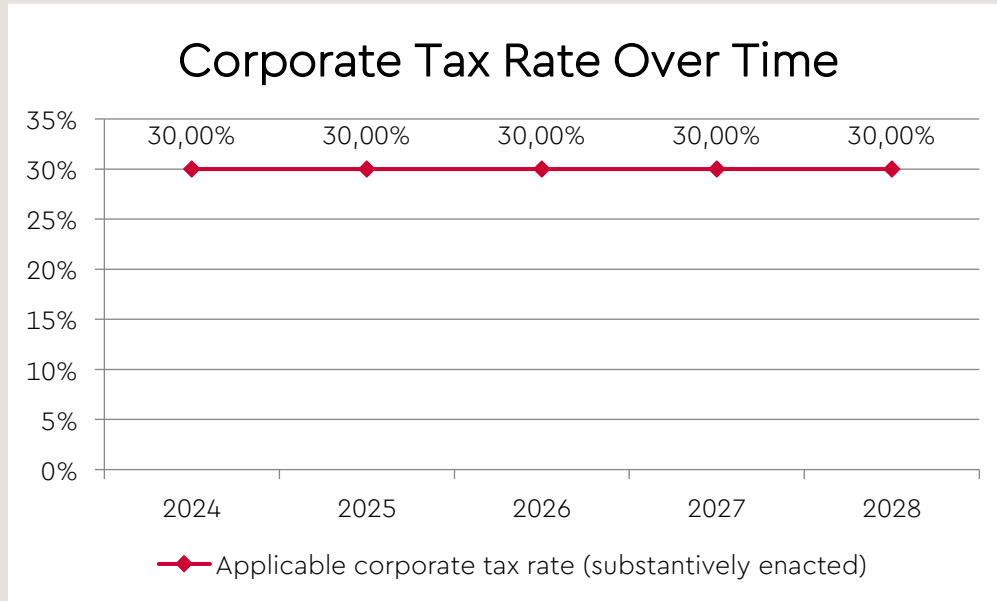


- (i) 19% for the first EUR 200,000 of profit

# New Zealand



# Nigeria

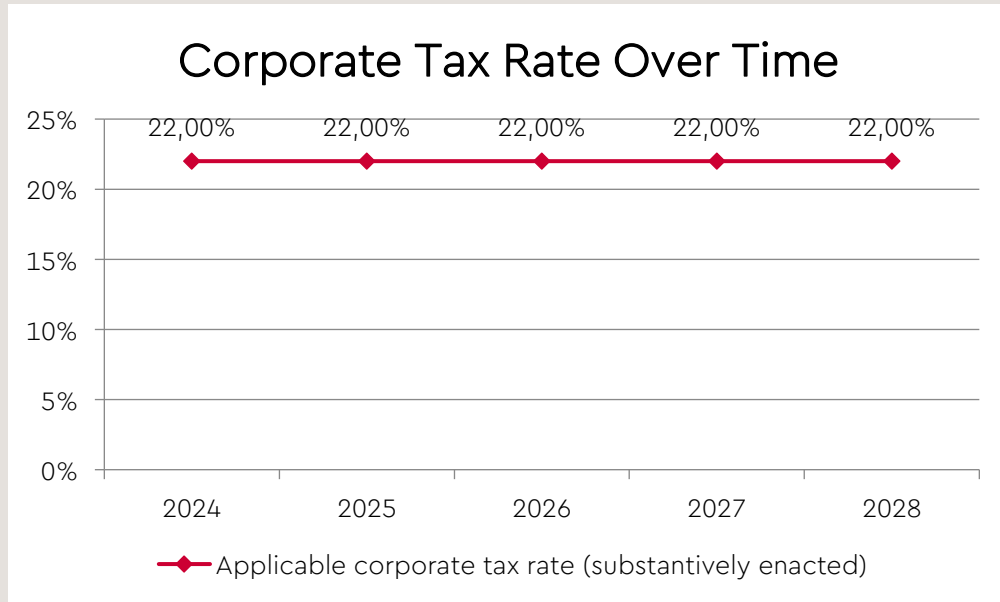


## Comment

- (i) Corporate tax rates:
- 1) 30% for large companies with over ₦100 million turnover
  - 2) 20% for medium companies with ₦25 million to ₦100 million turnover
  - 3) 0% for small companies with less than ₦25 million turnover



# Norway



# Pakistan



## Corporate Tax Rate Over Time



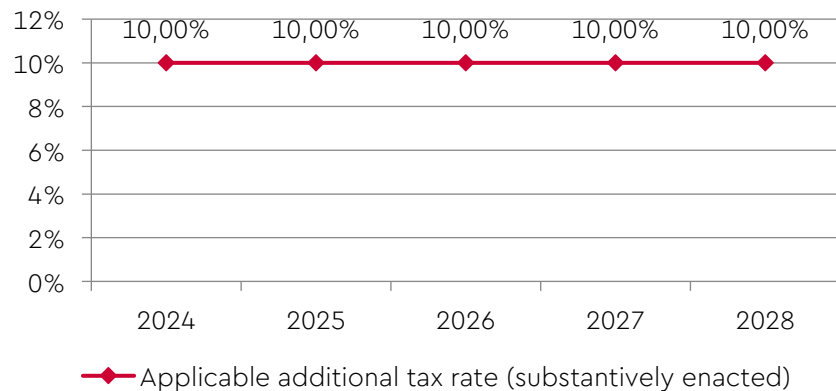
## Comment

### (i) Corporate tax rates:

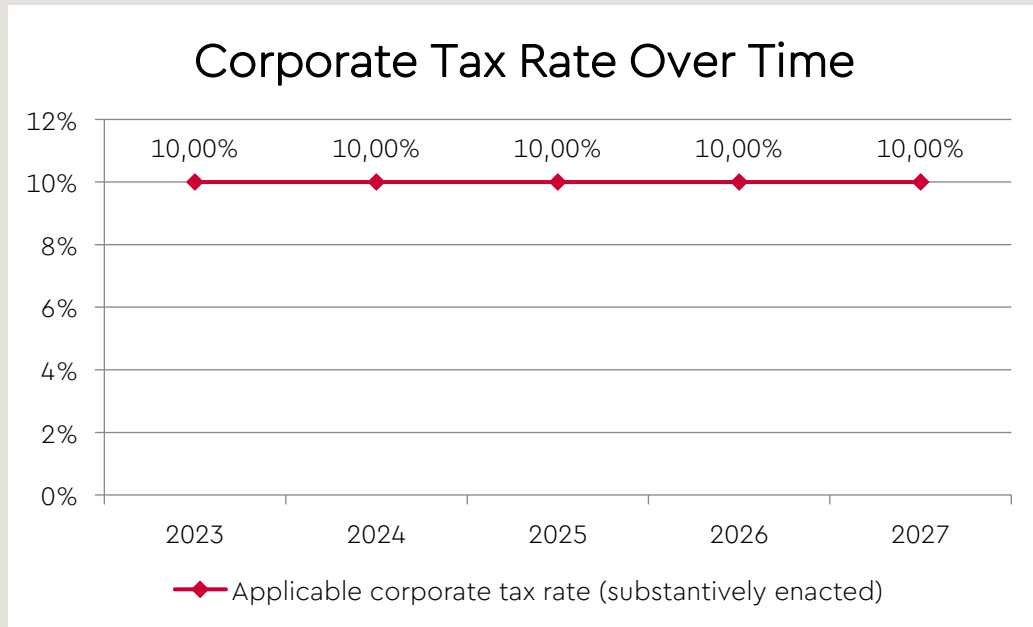
- 1) General Rate: 29%
- 2) Small Companies: 20%
- 3) Banking Companies: 39%

- (ii) **Additional tax rate:** Super tax on high earning persons is applicable over and above corporate tax rate. Rate of super tax is in the range of 1% to 10% on taxable income of PKR 150 million to PKR 500 Million respectively.

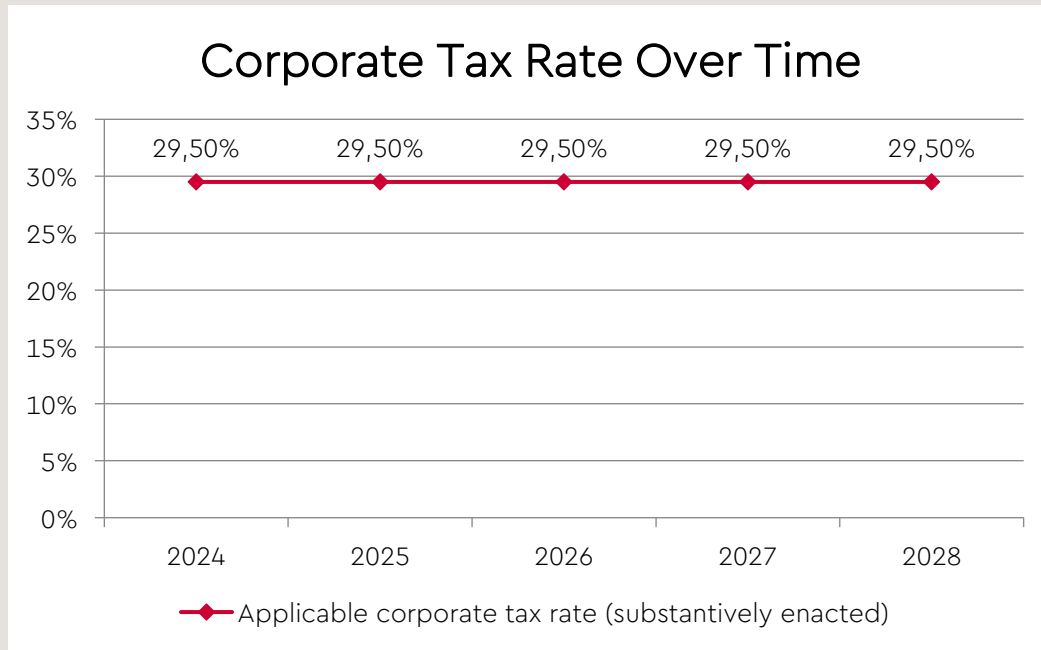
## Additional Tax Rate Over Time



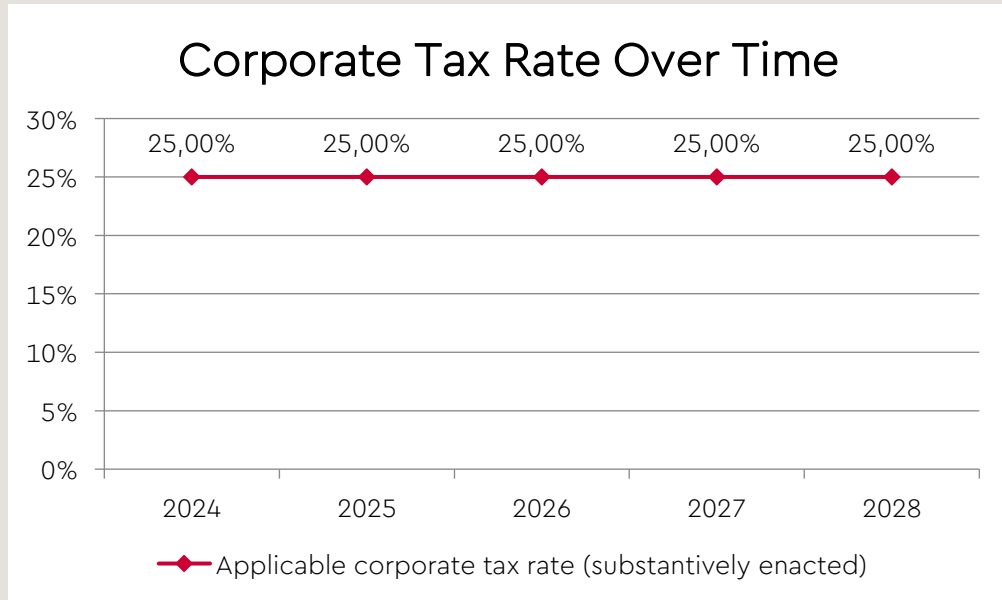
# Paraguay



# Peru



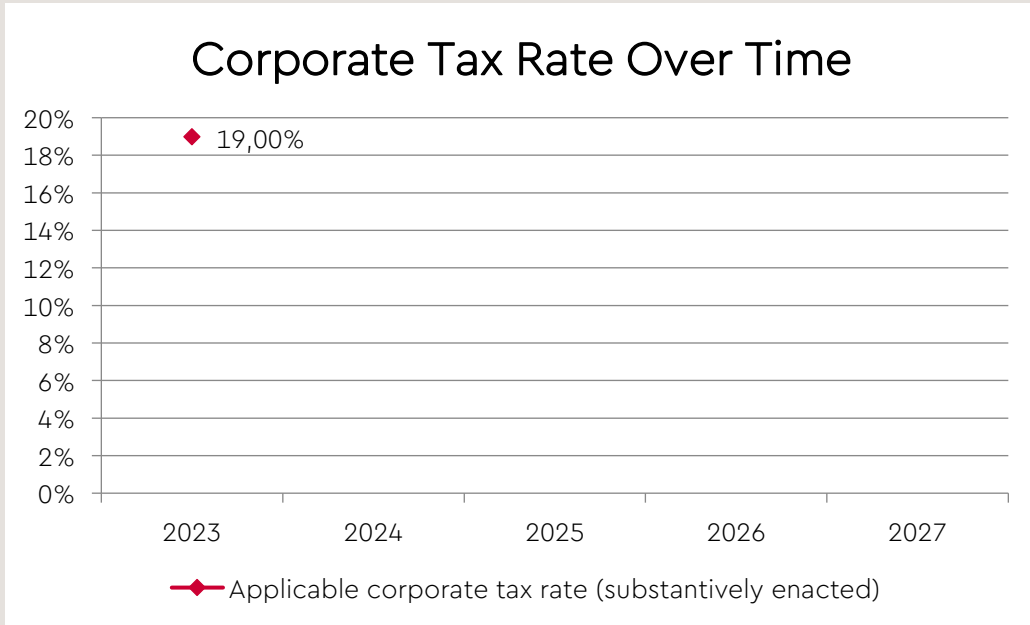
# Philippines



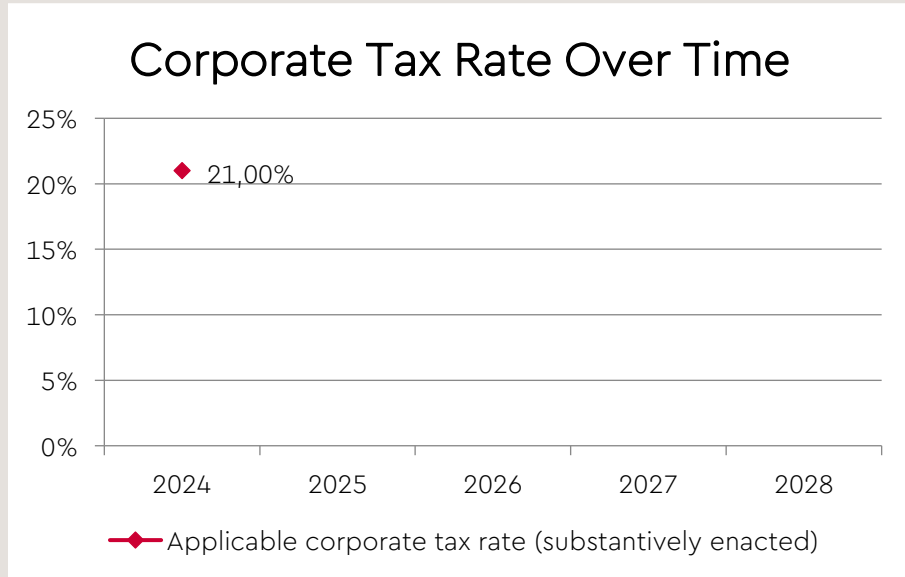
## Comment

- (i) For domestic corporations, the rate could be 20% if these 2 conditions are present:
  - (1) net taxable income does not exceed P5M, and
  - (2) total assets do not exceed P100M in the taxable year concerned.

# Poland



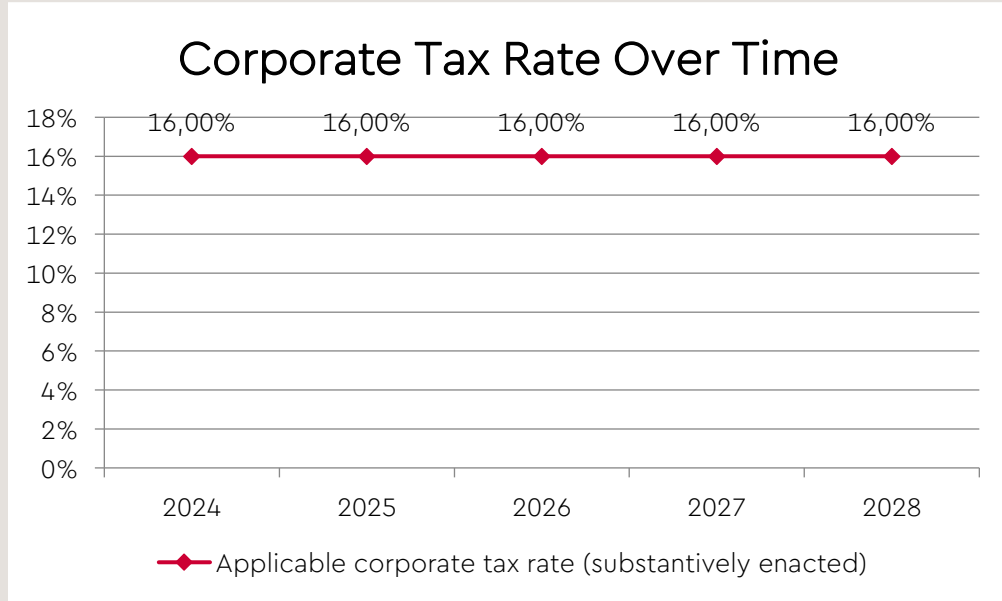
# Portugal



## Comment

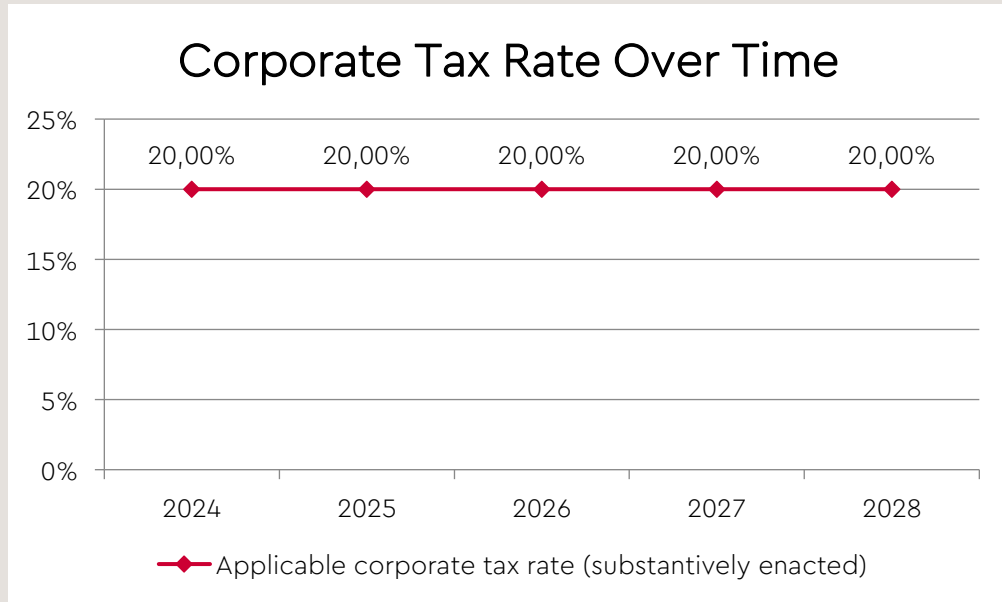
- (i) **Corporate tax rate:** Small, medium and mid-cap companies are granted a reduction of the tax rate over the first €50,000 of the taxable basis (rate of 17%).
- (ii) **Additional tax rate:** Municipal surtax that can go up to 1.5% depending on the municipality, and a state surtax over taxable profits above €1,5M (at rates that go from 3% to 9%)

# Romania

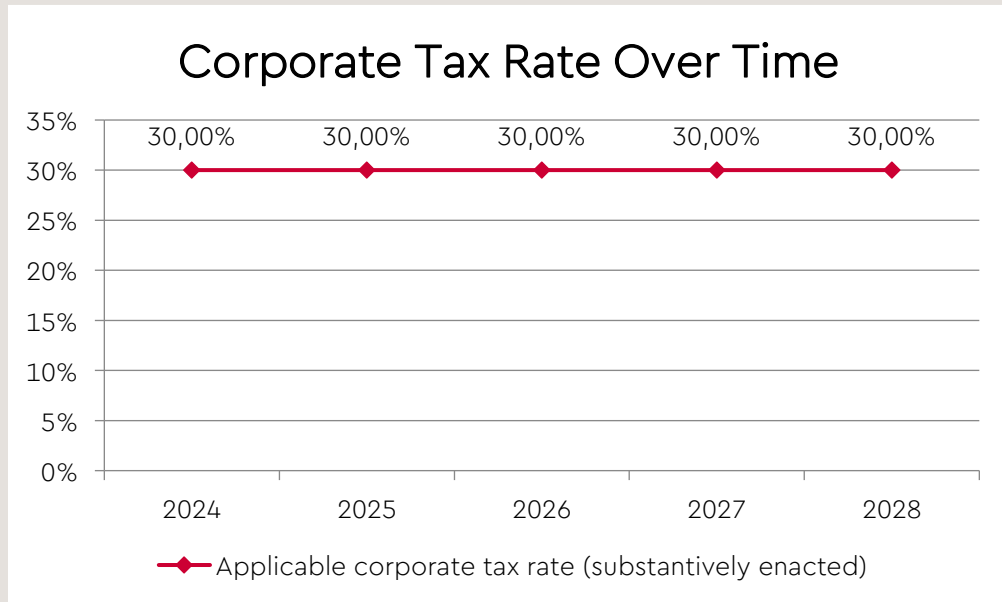




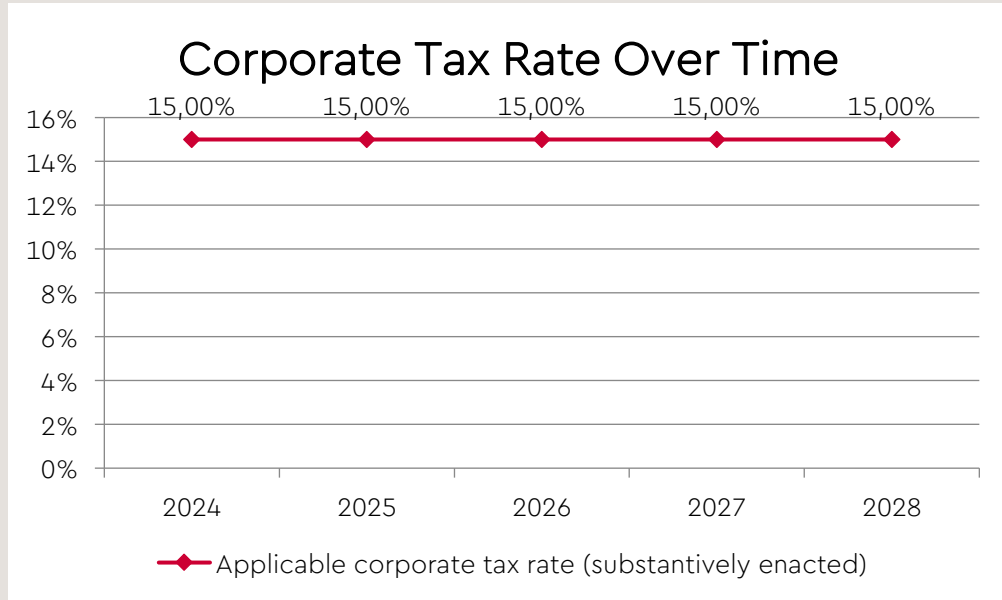
# Saudi Arabia



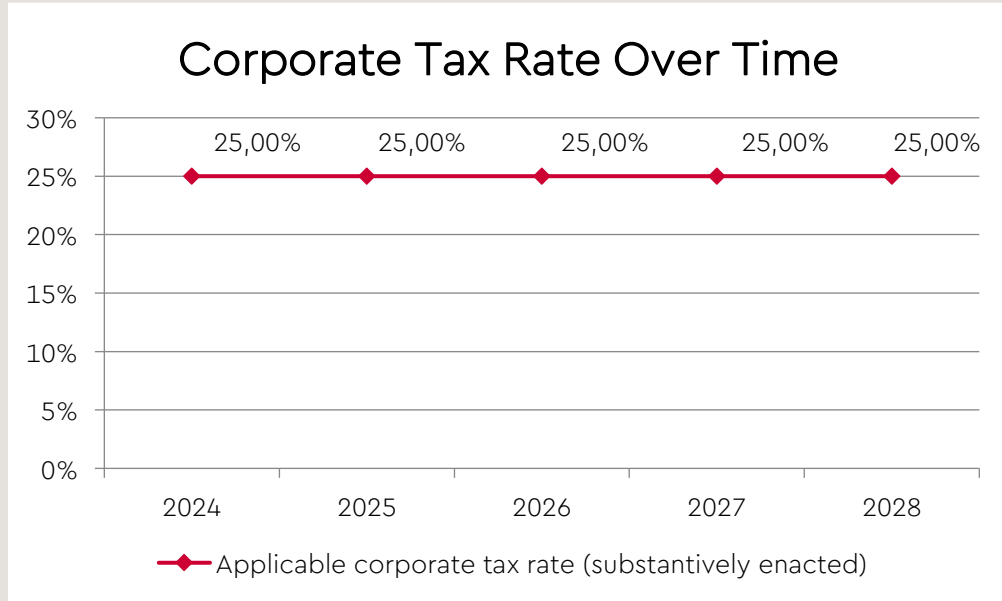
# Senegal



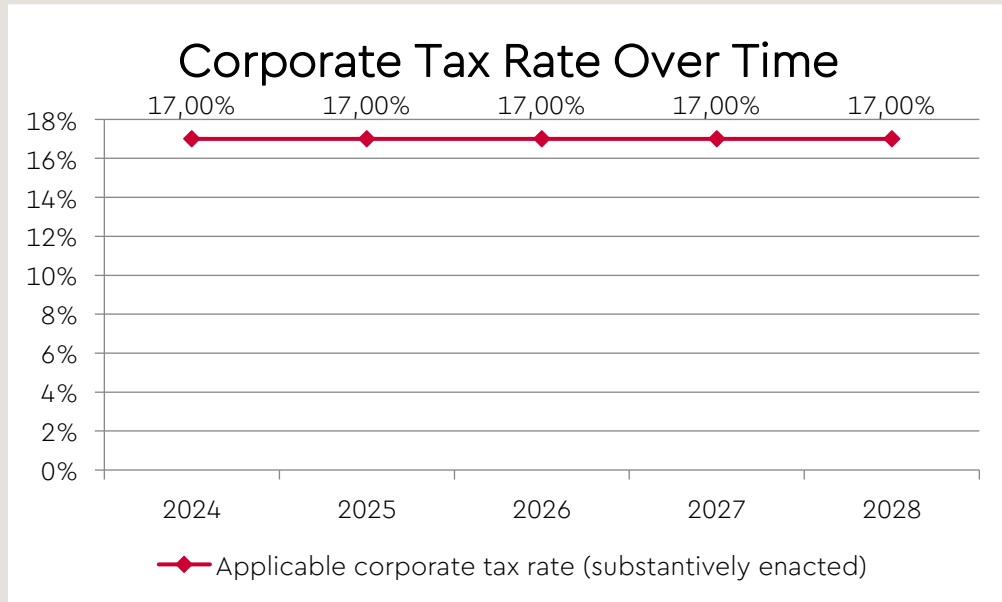
# Serbia



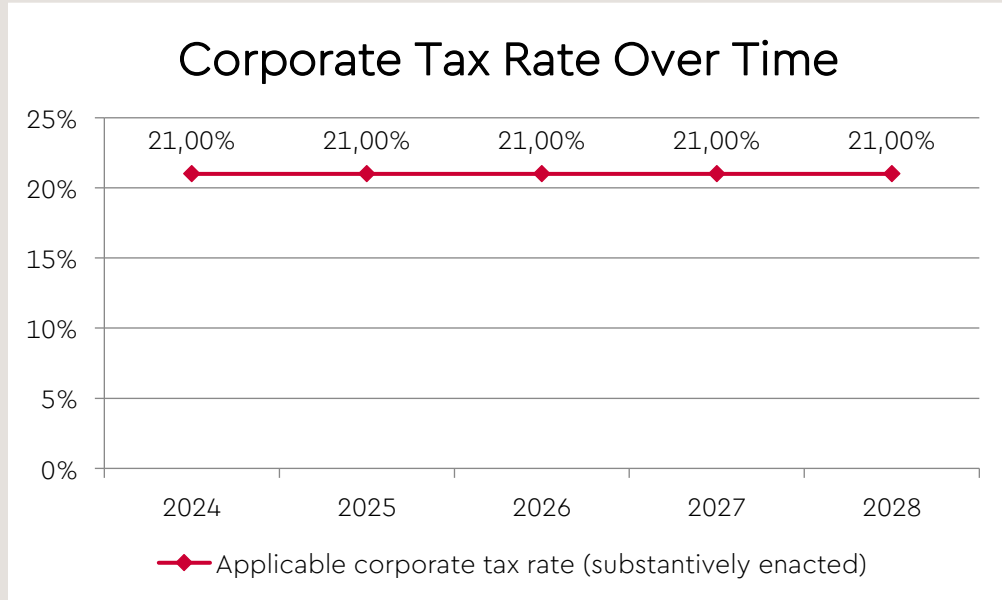
# Sierra Leone



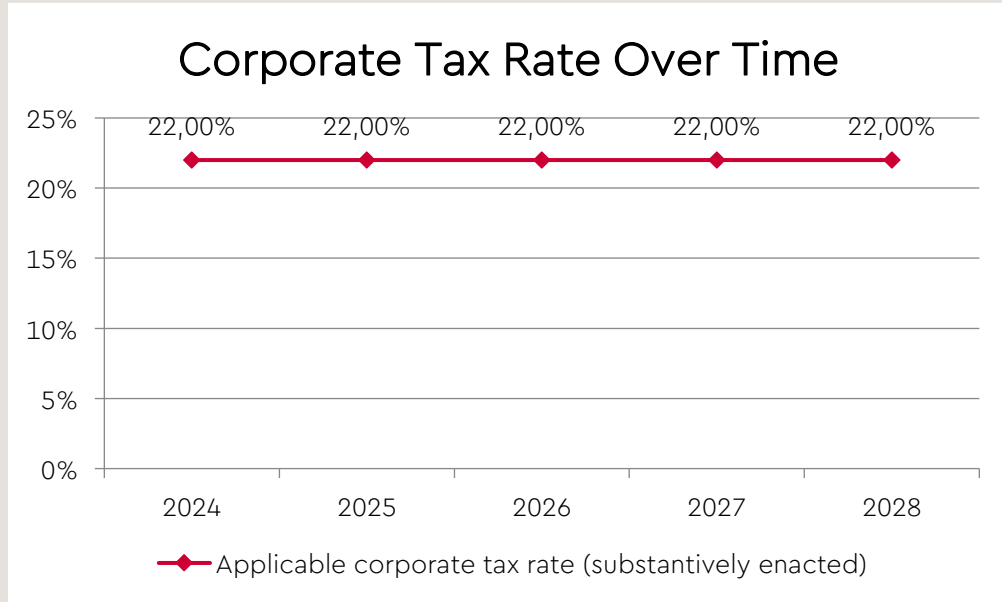
# Singapore



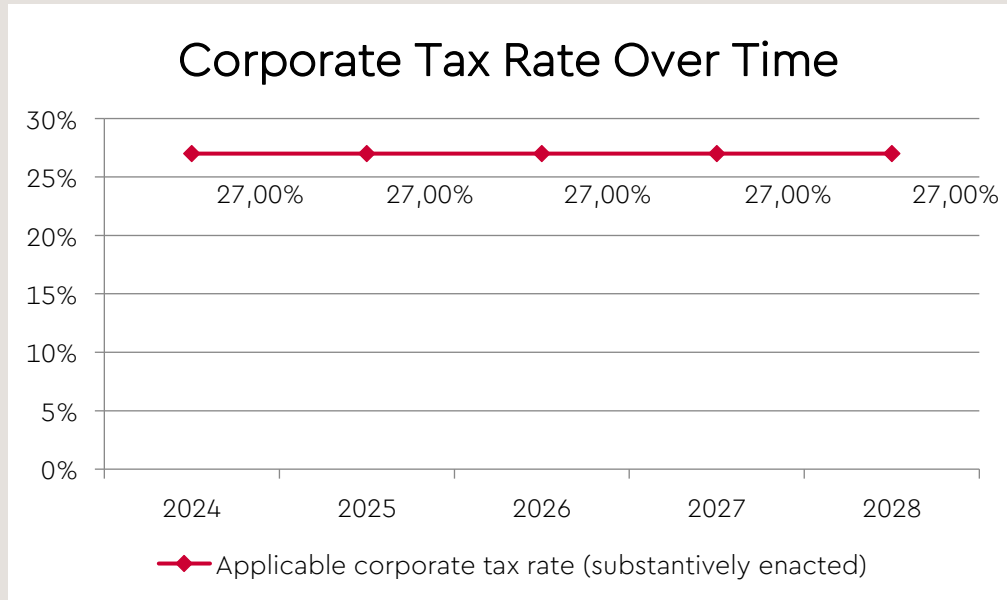
# Slovakia



# Slovenia

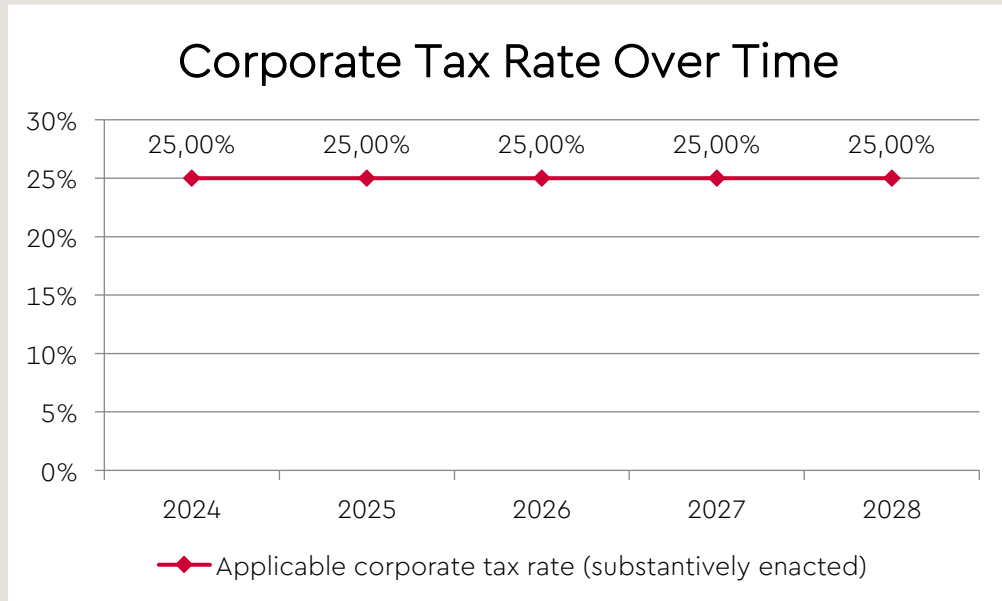


# South Africa

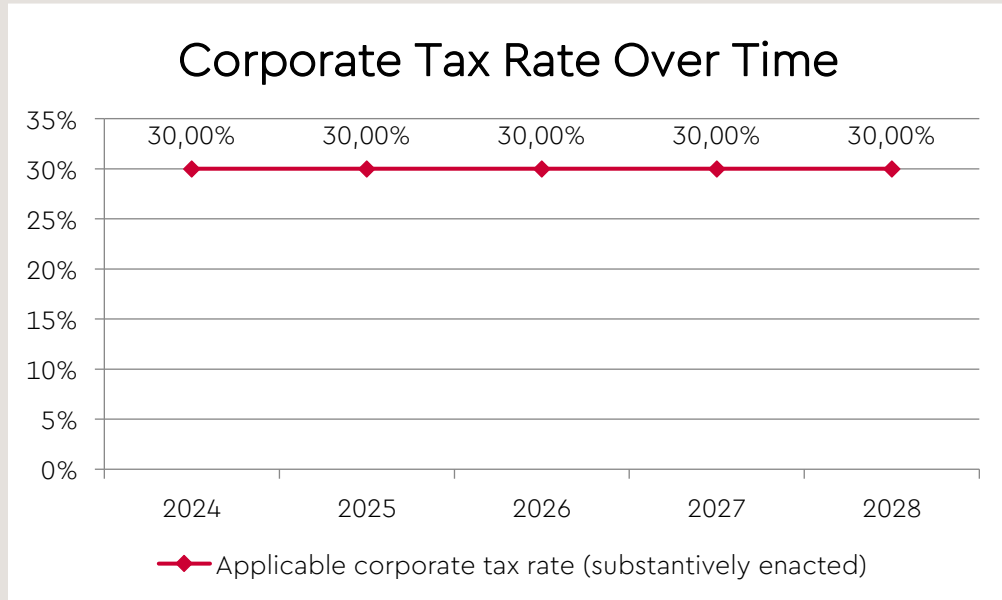




# Spain



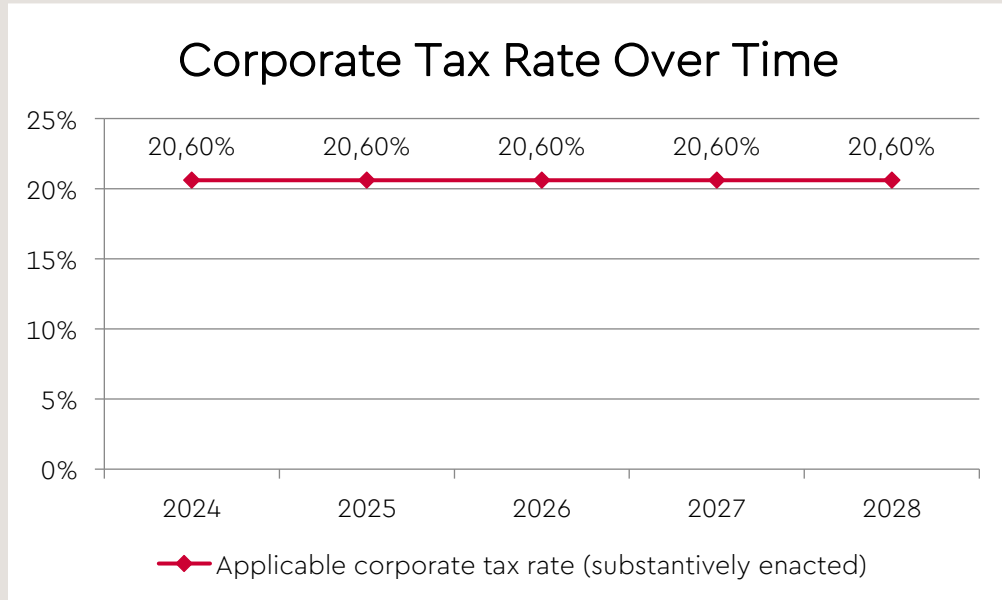
# Sri Lanka



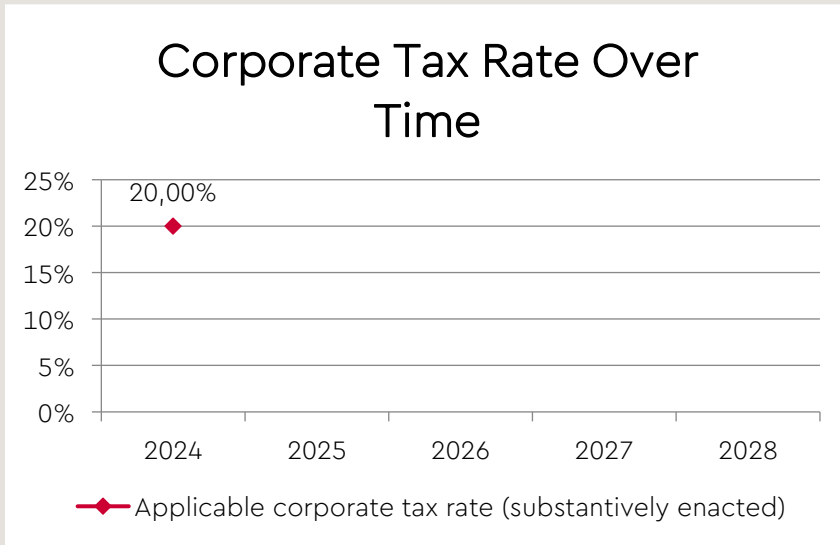
## Comment

- (i) Dividend tax rate of 15%

# Sweden

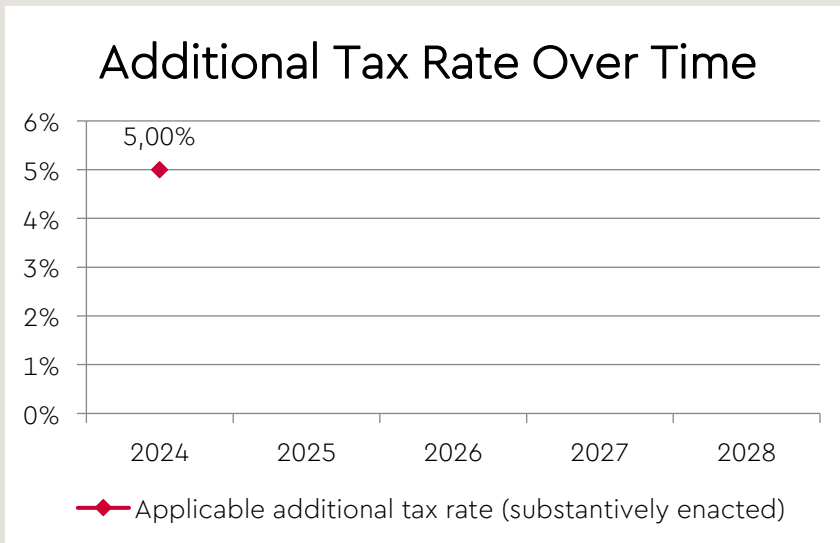


# Taiwan (Province of China)

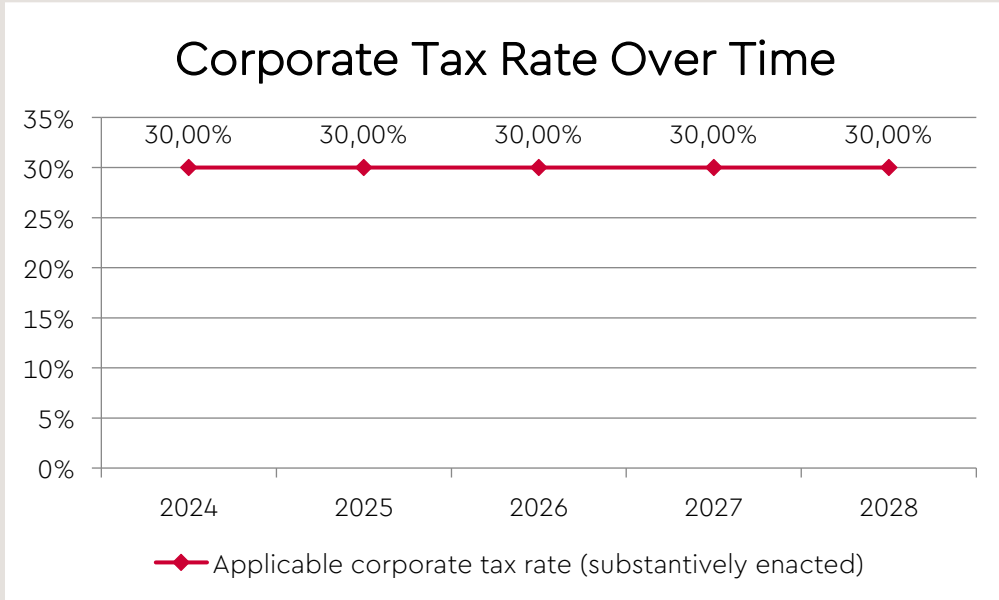


## Comment

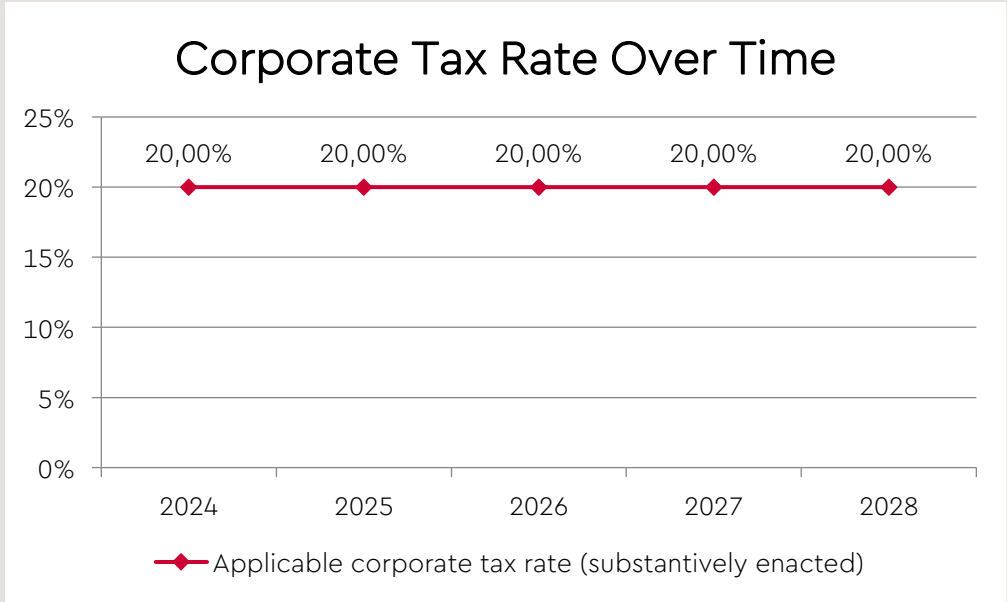
Additional tax: undistributed earning tax



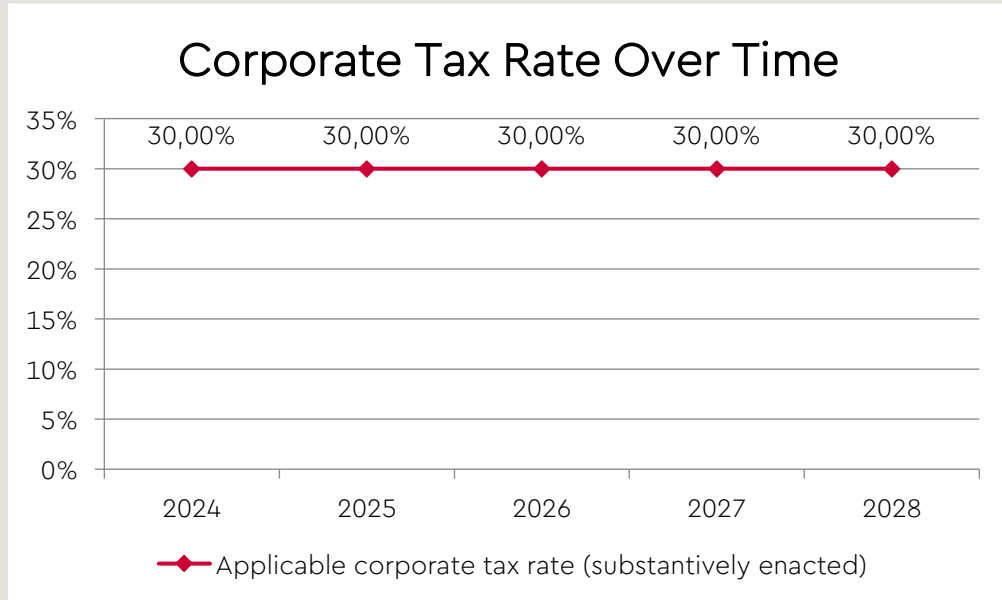
# Tanzania, United Republic Of



# Thailand



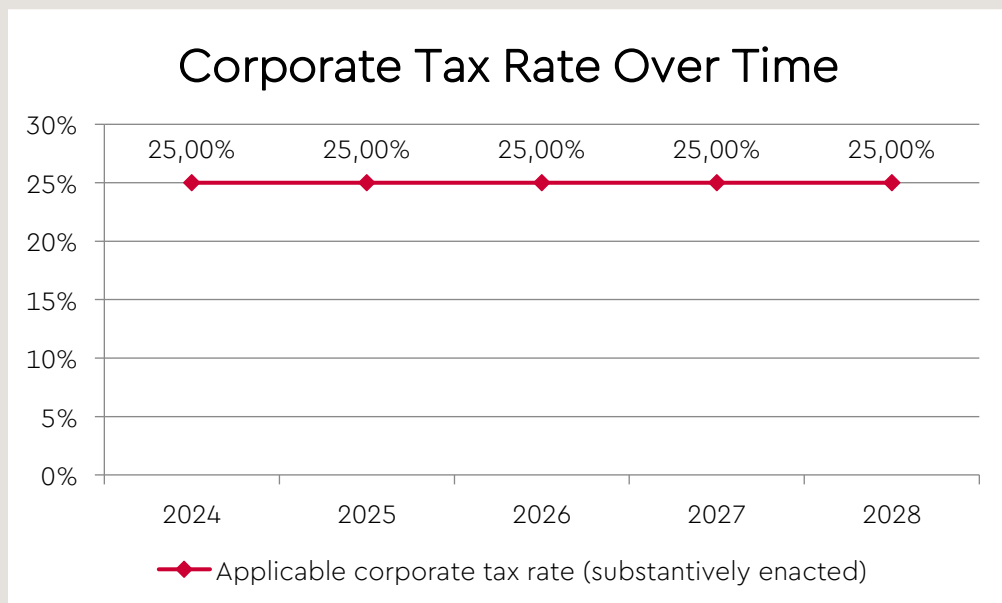
# Trinidad and Tobago



## Comment

- (i) 35% Petrochemical companies and companies licensed to carry on banking business  
50% Certain Petroleum production companies

# Turkey

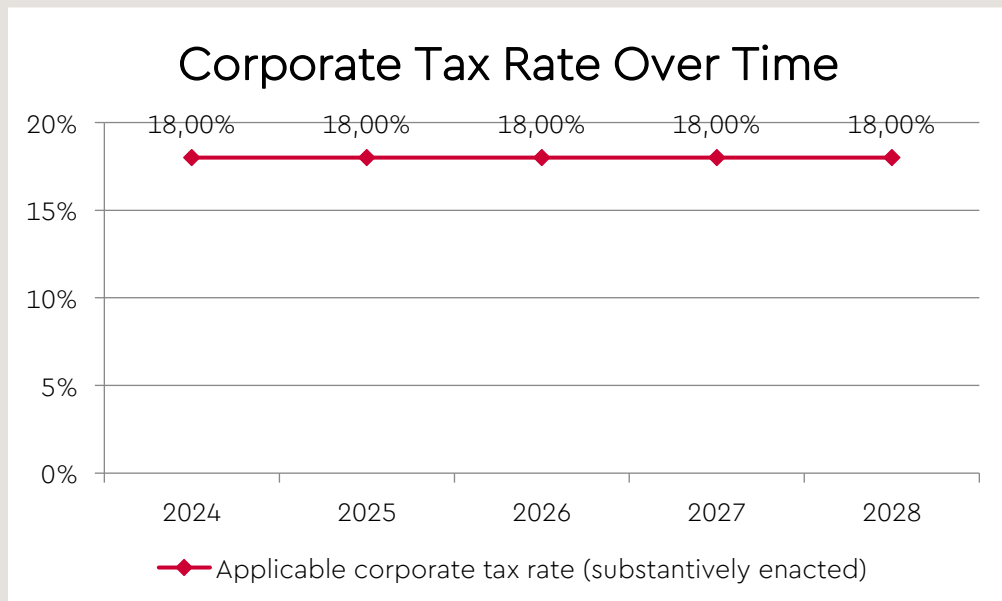


## Comment

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



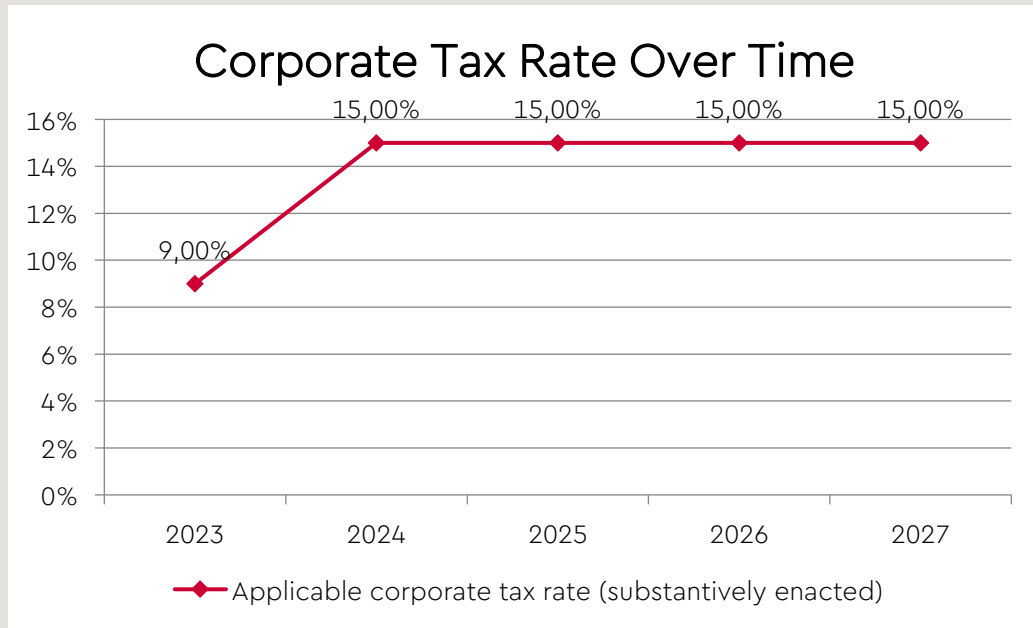
# Ukraine



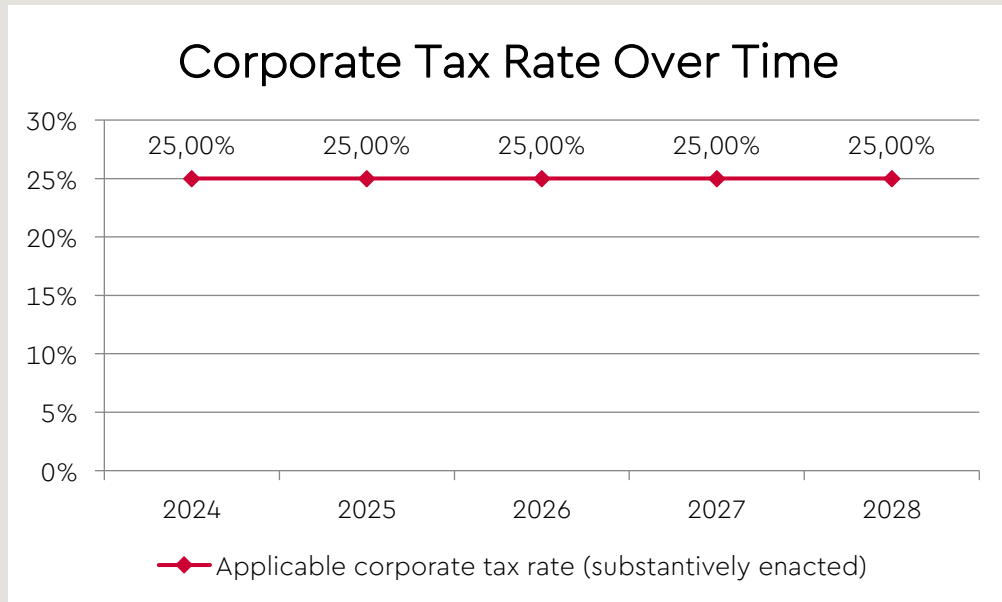
## Comment

- (i) Corporate tax rates:
  - 1) 25% for banks
  - 2) 30% for companies that carry out lotteries (the basis is income derived from such activities; expenses are not deductible)
- (i) **Additional tax rates:** There is no additional corporate tax rate applicable to all businesses.
  - 1) Insurance companies additionally pay 3% of insurance payments, insurance contributions, insurance premiums calculated under insurance and coinsurance contracts as corporate tax.
  - 2) 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



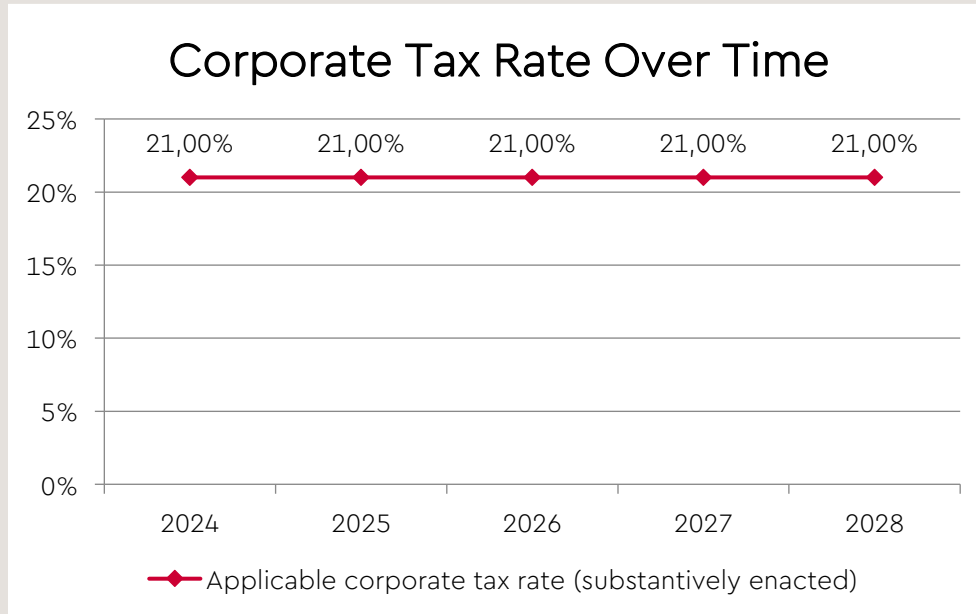
# United Kingdom



## Comment

- (i) The main rate of 25% applies to companies with augmented profits over £250,000
- (ii) A small profits rate of 19% applies to companies with augmented profits under £50,000
- (iii) For companies with augmented profits between £50,001 and £250,000, the main rate of 25% applies but marginal relief is available. Special rates apply for unit trusts, open-ended investment companies or ring-fence companies (such as those making profits from oil extraction).

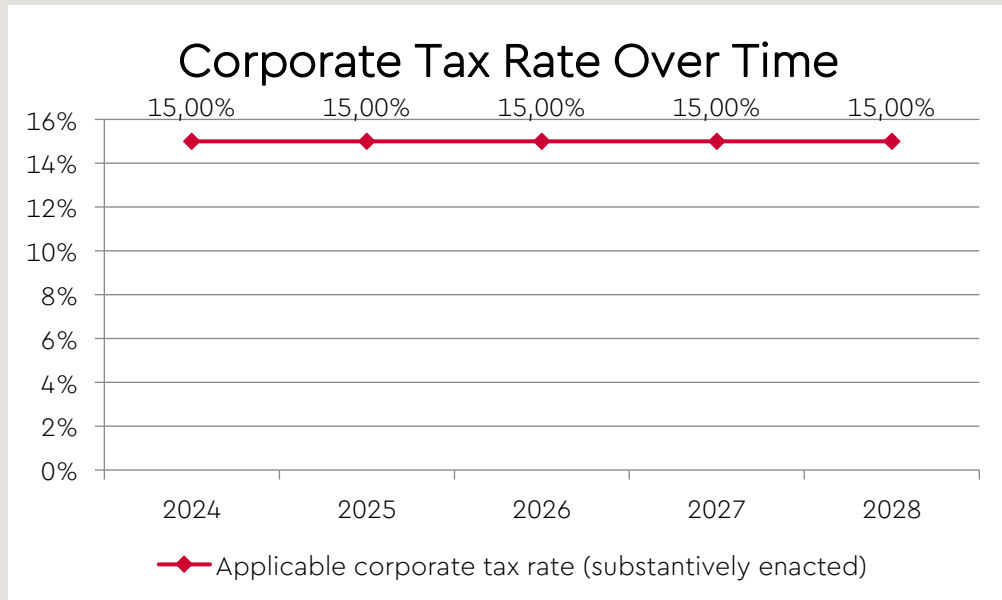
# United States



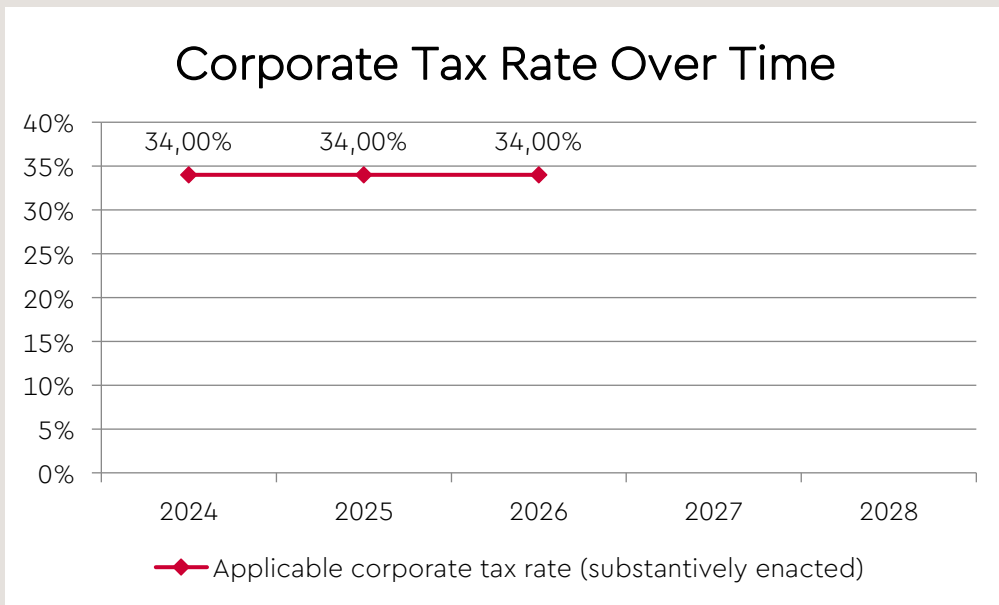
## Comment

- (i) For tax years beginning after 31 December 2022, a new corporate alternative minimum tax (AMT) at the rate of 15% applies to companies with annual adjusted financial statement income of over USD 1 billion (average) in the previous three years. The AMT does not apply to portfolio companies owned by large private equity firms organized as partnerships, subchapter S corporations, regulated investment companies (RICs), and real estate investment trusts (REITs). The AMT applies only if the amount of the minimum tax exceeds the regular income tax plus the Base Erosion and Anti-Abuse (BEAT) tax. Credit for additional AMT can be carried over to future years to offset regular tax when that tax is higher than the AMT.
- (ii) **Additional tax rates:** 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.

# Uzbekistan



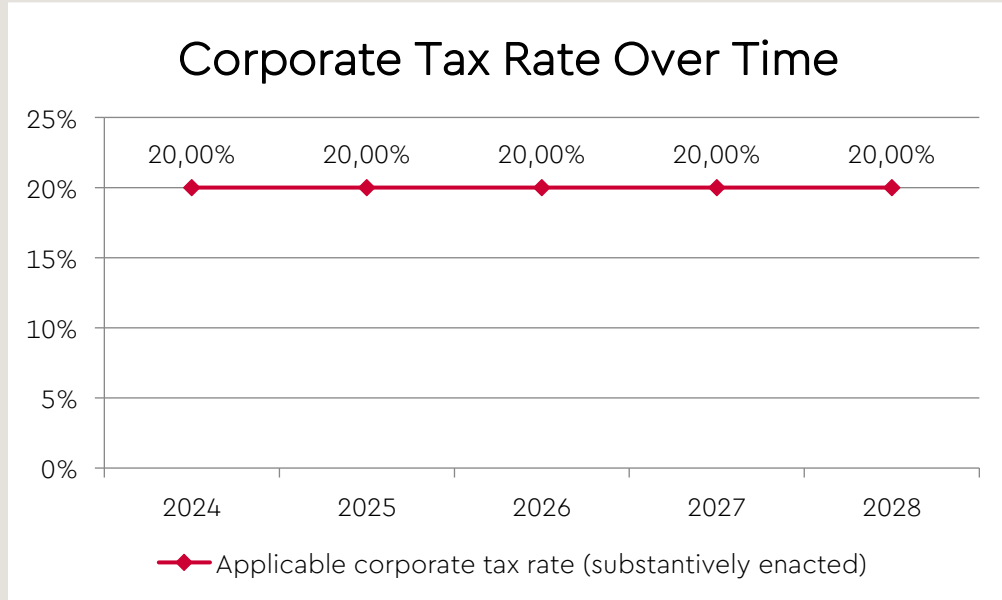
# Venezuela



## Comment

- (i) Coupled with a Net Worth Tax (0.25%)

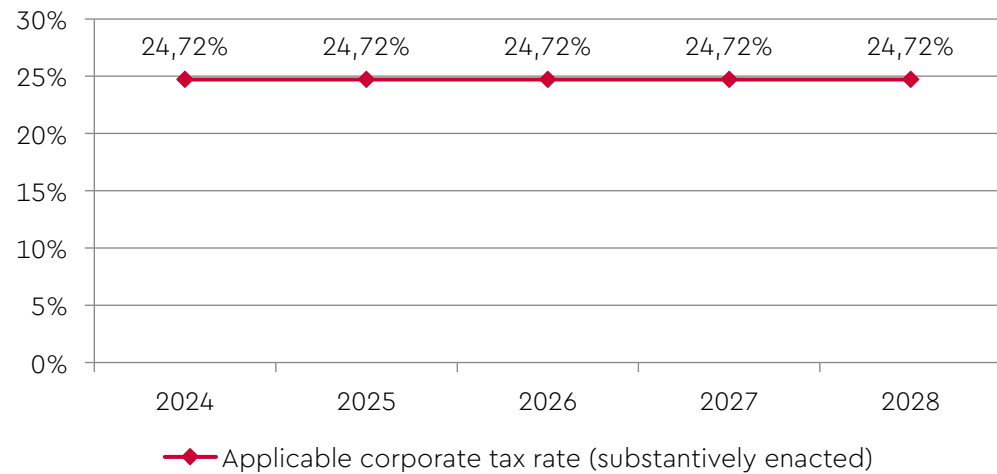
# Viet Nam



# Zimbabwe



## Corporate Tax Rate Over Time



## Comment

- (i) Export manufacturing company which exports:
  - 1) Export level(%) 30-40 of its output (20%)
  - 2) Export level(%) 41-50 of its output (17.5%)
  - 3) Export level (%) above 51 (15%)