

# Tax Brochure

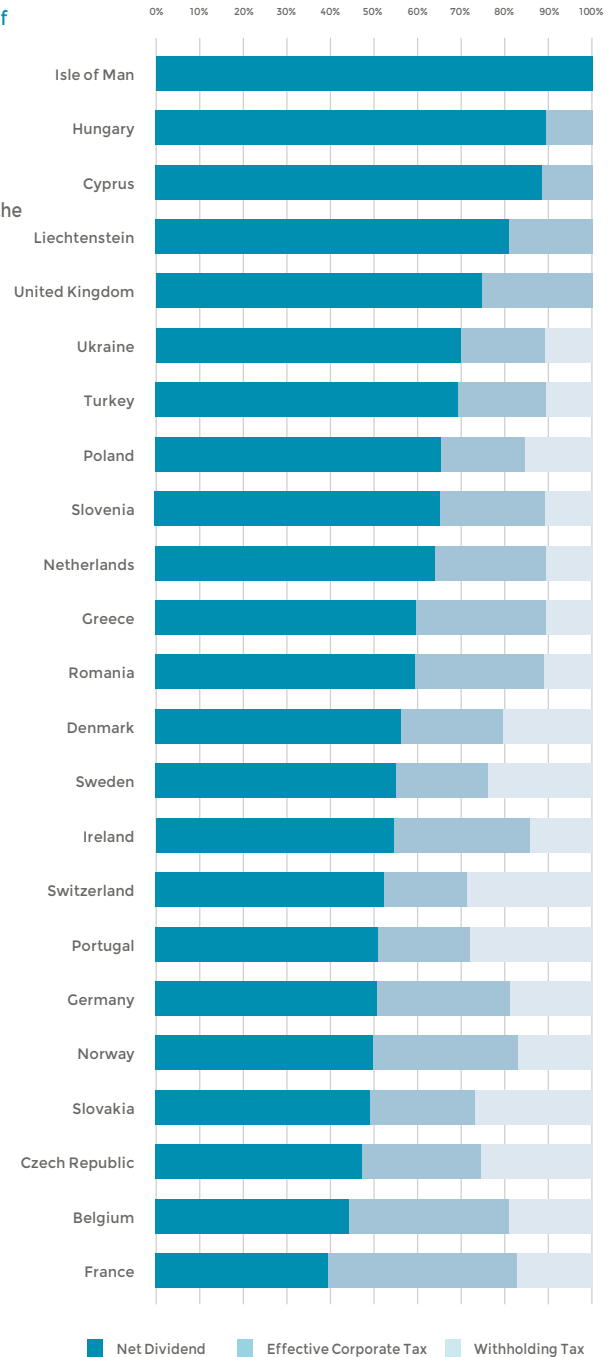
## Corporate Tax | 2017

A European Comparison



The AGN European Region conducts annual surveys of corporate taxes, parent companies, self employed, value added (VAT), salary and social security and inheritance taxes. These surveys have been produced for a number of years and provide interesting comparisons from year to year and from country to country and give an insight into trends.

The 2017 corporate tax survey covers most European countries (including Turkey) and aims to calculate the effective corporate tax payable using a model profit and loss account for a standard trading company with pre-tax accounting profit of € 930,000.00. It also calculates the dividend receivable by shareholders of a company resident in a non-treaty (tax haven) country. Additionally the percentage of accounting profit received as dividend is shown under different assumptions.



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## A European Comparison



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Country	Tax declaration deadline	Standard Corporate Tax Rate (%)	Effective Corporate Tax Rate (%)	Effective withholding tax (%) (Company shareholder non treaty Country)	Dividend Distributed (%)	Adjustments to tax base (%)				Book depreciation acceptable for tax purposes	Legal rates for tax purposes	Adjustments to tax base (%) Entertainment costs	Max. depreciation rates for cars (%)	Adjustments to tax base (%)		Debt / Equity ratio (Thin cap. rules)	Intercompany interest - withholding tax max	Royalties - withholding tax max.
						Bad debts - General provision	Bad debts - Specific provision	Company (not state) pension provision	Non executive directors' fees					Adjustments to tax base (%) Non-deductible motoring costs	Adjustments to tax base (%) Company formation costs			
Belgium	30-Jun	33.99%	37.00%	18.90%	44.10%	0.00%	100.00%	100.00%	100.00%	Y	N	31.00%	20.00%	0.00%	0.00%	Y	27.00%	15.00%
Cyprus	31-Dec	12.50%	12.77%	0.00%	87.23%	100.00%	0.00%	0.00%	0.00%	Y	Y	0.00%	20.00%	0.00%	100.00%	N	0.00%	10.00%
Czech Republic	03-Apr	19.00%	27.07%	25.53%	47.40%	100.00%	80.00%	100.00%	100.00%	N	Y	100.00%	22.25%	0.00%	0.00%	Y	15.00%	15.00%
Denmark	30-May	22.00%	23.21%	20.73	56.05	0.00%	0.00%	0.00%	0.00%	Y	Y	75.00%	25.00%	0.00%	0.00%	Y	0.00%	22.00%
France	15-May	33.33%	44.17%	16.75%	39.08%	100.00%	0.00%	100.00%	80.00%	Y	Y	0.00%	25.00%	0.00%	0.00%	Y	0.00%	10.00%
Germany	31-May	29.82%	31.00%	18.19%	50.80%	0.00%	0.00%	0.00%	50.00%	Y	Y	30.00%	16.66%	0.00%	0.00%	Y	0.00%	15.00%
Greece	30-Jun	29.00%	29.47%	10.58%	59.95%	0.00%	100.00%	0.00%	0.00%	Y	Y	0.00%	16.00%	0.00%	0.00%	Y	15.00%	20.00%
Hungary	31-May	9.00%	11.16%	0.00%	88.84%	100.00%	100.00%	0.00%	0.00%	Y	Y	0.00%	20.00%	0.00%	0.00%	Y	0.00%	0.00%
Ireland	23-Sep	12.50%	32.06%	13.59%	54.35%	100.00%	0.00%	0.00%	0.00%	N	N	0.00%	12.50%	0.00%	0.00%	N	20.00%	20.00%
Isle of Man	January	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	N	Y	0.00%	25.00%	0.00%	0.00%	N	0.00%	0.00%
Liechtenstein	01-Jul	12.50%	19.19%	0.00%	80.81%	0.00%	0.00%	0.00%	0.00%	Y	Y	0.00%	17.50%	0.00%	0.00%	Y	0.00%	0.00%
Netherlands	31-May	25.00%	25.59%	11.16%	63.25%	100.00%	80.00%	100.00%	0.00%	Y	Y	0.00%	20.00%	0.00%	0.00%	N	0.00%	0.00%
Norway	31-May	24.00%	33.83%	16.54%	49.63%	100.00%	100.00%	100.00%	0.00%	Y	Y	100.00%	20.00%	0.00%	0.00%	N	0.00%	0.00%
Poland	31-Mar	19.00%	19.00%	15.39%	65.61%	100.00%	100.00%	100.00%	100.00%	Y	Y	0.00%	20.00%	0.00%	100.00%	N/A	20.00%	20.00%
Portugal	31-May	21.00%	20.94%	27.67%	51.39%	100.00%	0.00%	0.00%	0.00%	Y	Y	0.00%	25.00%	0.00%	0.00%	N	0.00%	0.00%
Romania	25-Mar	19.00%	29.20%	11.33%	59.47%	70.00%	0.00%	100.00%	0.00%	Y	Y	0.00%	33.33%	0.00%	0.00%	Y	0.00%	16.00%
Slovakia	31-Mar	22.00%	22.74%	26.69%	49.57%	0.00%	0.00%	0.00%	0.00%	Y	Y	100.00%	25.00%	0.00%	0.00%	Y	19.00%	19.00%
Slovenia	31-Mar	19.00%	24.55	11.32%	64.14	50.00%	50.00%	50.00%	0.00%	Y	Y	50.00%	20.00%	0.00%	100.00%	Y	15.00%	15.00%
Sweden	30-Jun	22.00%	22.00%	23.40%	54.60%	0.00%	0.00%	0.00%	0.00%	Y	Y	0.00%	20.00%	0.00%	0.00%	N	0.00%	22.00%
Switzerland	30-Jun	19.00%	19.00%	28.35%	52.65%	5.00%	100.00%	100.00%	0.00%	Y	Y	0.00%	40.00%	0.00%	0.00%	Y	0.00%	0.00%
Turkey	25-Apr	20.00%	20.00%	12.00%	68.00%	100.00%	0.00%	100.00%	100.00%	N	Y	0.00%	50.00%	0.00%	0.00%	Y	15.00%	15.00%
Ukraine	01-Mar	18.00%	18.00%	12.30%	69.70%	100.00%	100.00%	100.00%	100.00%	Y	Y	0.00%	20.00%	0.00%	0.00%	N	0.00%	0.00%
United Kingdom	12 months	19.00%	25.74%	0.00%	74.26%	100.00%	0.00%	100.00%	0.00%	N	Y	100.00%	0.00%	15.00%	100.00%	Y	20.00%	20.00%