



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 24 May 2018



Asia Pacific Tax Developments

Australia

[Australia: Black economy measures will also impact compliant businesses](#)

On 8 May 2018, the Federal Government released the final report of the Black Economy Taskforce and its own response to the Taskforce's report. Geoffrey Yiu, from KPMG Australia, discusses the need for balance in their design and implementation.

[More details](#)

[Australia: IGT to investigate ATO's use of Garnishee Notices](#)

KPMG Australia discuss the IGT's review of ATO use of garnishee notices to recover tax debts.

The IGT's terms of reference indicate that the review will focus on the following key areas:

- The ATO's strategies to manage tax debts by way of garnishee notices
- The ATO's existing policies and procedures about garnishee notices
- Mechanisms to ensure ATO officer adherence to such policies and procedures
- The use of key performance indicators (KPI) for ATO officers regarding debt collection
- Specific communication to ATO officers about the use of garnishee notices and associated KPIs

[More details](#)

[Australia: Musings on business innovation and the Federal Budget](#)

KPMG Australia reflects on the Federal Budget's proposed reductions to the R&D Tax Incentive. If the measures are passed unamended, the large majority of current R&D tax claimants will receive less funding.

[More details](#)

Australia: “Small reporter tool” for preparing CRS XML returns

The Australian Taxation Office (ATO) announced the availability of a “small reporter tool” for use with respect to the common reporting standard (CRS) regime. The small reporter tool allows reporting financial institutions with less than 50 reportable accounts to convert information entered into a spreadsheet to the required XML format.

[More details](#)

Australia: Update on CRS reporting

The Australian Taxation Office (ATO) updated common reporting standard (CRS) return reporting rules regarding file size.

[More details](#)

China

China: China Tax Weekly Update – Issue 17

The following matters are covered in this issue :-

- China reduces taxes to support innovation
- Guidance on VAT rate reductions
- Treaty beneficial ownership and partnership guidance

[More details](#)

China: China Tax Weekly Update – Issue 16

The following matters are covered in this issue :-

- Simplified rules for asset loss reporting
- NDRC to revise the “negative list” for foreign investment

[More details](#)

China: China Tax Weekly Update – Issue 15

The following matters are covered in this issue :-

- China to further open up to foreign investment
- Simplified TP documentation procedures
- Preferential IIT treatment for private retirement plans

[More details](#)

Beyond Asia Pacific

[Italy: Administrative guidance, court cases clarifying definition of permanent establishment](#)

Guidance by the tax authorities (Guardia di Finanza) and recent decisions by Italian courts have examined and clarified the definition of permanent establishment following amendments made by the budget law of 2018.

[More details](#)

[U.S. KPMG reports: Colorado, Massachusetts, Tennessee, Washington](#)

KPMG's This Week in State Tax—produced weekly by KPMG's State and Local Tax practice—focuses on recent state and local tax developments.

[More details](#)

[TaxNewsFlash by Region](#)

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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