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TaxNewsFlash

Transfer Pricing

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KPMG report: U.S. transfer pricing and international tax year-end considerations

This year (2024) has been another interesting year in the world of transfer pricing and international tax. Companies have focused heavily on Pillar Two (global minimum tax) from a compliance and planning perspective with it coming into effect on January 1, 2024, in many countries, including in most countries in the European Union, the United Kingdom, Australia, Canada, and South Korea.

Next year (2025) looks to be another dynamic year with expected tax rate changes after 2025 to both foreign derived intangible income (FDII) and base erosion and anti-abuse tax (BEAT), Pillar One Amount B (transfer pricing simplification measure for routine distributors) becoming effective in some countries as of January 2025, and public country-by-country (CbC) regulations coming into effect.

As the end of 2024 approaches, it's a good time for multinational entities (MNEs) to think about year-end tax planning.

Read a September 2024 report prepared by KPMG LLP that covers some key year-end transfer pricing and international tax issues including:

- FDII, global intangible low-taxed income (GILTI), and BEAT planning given expected rate changes
- Pillar One's Amount B
- Pillar Two compliance and planning
- Public CbC reporting
- Volatile interest rates and tightening of regulatory restrictions
- Planning for evolving business models
- Transfer pricing controversy
- Foreign tax redeterminations
- Corporate alternative minimum tax (CAMT)
- Year-end adjustments
- Key upcoming changes in the transfer pricing compliance landscape

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