



# Corporate Tax Rates 2018\*

## International Tax

Updated February 2018

\* Rates reflected are statutory national rates.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Albania	15%	0%	15%	Standard rate of 15% applies to companies with annual turnover exceeding ALL 8 million. Companies with annual turnover between ALL 2 million and ALL 8 million subject to simplified corporate income tax rate of 5% and companies with annual turnover below ALL 2 million exempt.
Algeria	19%/23%/26%	0%	19%/23%/26%/15%	19% rate applies to manufacturing activities; 23% for construction activities, public works, hydraulic activities and tourism activities (except travel agencies); and 26% for other activities. Other rules may apply to hydrocarbon and mining sectors. Surtax of 5% applies for medical importers. Minimum corporate tax is DZD 10,000. Branches also subject to 15% tax on remittances to foreign head office.
Andorra	10%	0%	10%	Corporate income tax rate of 10% applies, although reduction of 80% possible for certain activities.
Angola	30%	0%	30%/10%	Lower 15% rate applies to certain activities (e.g. agricultural and forestry). Special regimes apply to petroleum and mining sectors. Remittance of profits abroad is liable to investment income tax at 10% rate.
Anguilla	0%	0%	0%	No income tax.
Antigua & Barbuda	25%	0%	25%	International business companies exempt for first 50 years. Rate is 22.5% for banks offering mortgages.
Argentina	30%/35%	0%	30%/35%/0%/7%/35%	Rate reduced from 35% to 30% for fiscal years beginning as from 1 January 2018; rate remains 35% for fiscal years in progress as of 1 January 2018. Asset tax of 1%, which operates as minimum income tax, imposed on corporate assets, including shareholdings in foreign (but not resident) companies. Remittances by branch to head office taxed same way as dividends (7% or 35% withholding tax in some cases, and exempt in other cases).
Armenia	20%	0%	20%	
Aruba	25%	0%	25%	
Australia	30%	0%	30%	27.5% rate applies to companies with aggregate annual turnover of less than AUD 25 million for the 2017-18 income year; threshold increases to AUD 50 million as from the 2018-19 income year.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Austria	25%	0%	25%	Minimum corporate income tax of EUR 1,750 for limited liability company and EUR 3,500 for joint stock company.
Azerbaijan	20%	0%	20%/10%	Production sharing agreement (PSA) contractors that carry out business in Azerbaijan in connection with petroleum operations pay profit tax at prenegotiated rates of 22% to 32%. In lieu of profit tax, foreign subcontractors in PSA can pay withholding tax at rates ranging from 5% to 10% of gross payment. Tax imposed on taxable profits of each main exporting pipeline participant for year relating to project activities at flat rate of 27%. Net profits remitted to head office of branch are subject to 10% withholding tax.
Bahamas	0%	0%	0%	No income tax.
Bahrain	0%	0%	0%	Corporate tax levied only on oil companies at rate of 46%.
Bangladesh	25%	0%	25%/20%	Publicly traded companies generally taxed at 25% rate; banks, insurance companies and financial institutions taxed at 42.5% rate (40% if publicly traded); mobile phone operator companies and cigarette manufacturing companies taxed at 45% rate; all other companies subject to 35% rate. Minimum tax of 0.6% (0.1% for certain industrial undertakings) applies to most companies with gross receipts exceeding BDT 5 million. Branches also subject to 20% tax on remittance of profits abroad.
Barbados	25%	0%	25%/10%	Rate is 25% for regular business companies; 5% on life insurance businesses; and 0.25%-2.5% for International Business Companies, International Societies with Restricted Liability and international banks. Branch profits tax of 10% also levied.
Belarus	18%	0%	18%	Rate is 25% for banks and insurance companies.
Belgium	29%	0%	29%	Standard rate reduced from 33% as from taxable periods starting on or after 1 January 2018 and ending no earlier than 31 December 2018. 20% rate applies to first EUR 100,000 of income for small and medium-sized companies. Surcharge on income tax due reduced from 3% to 2% (making effective tax rate 29.58%) as from taxable periods starting on or after 1 January 2018 and ending no earlier than 31 December 2018.
Benin	30%	0%	30%/15%	25% rate applies to industrial companies. Oil companies subject to rate between 35%-45%. Minimum tax of 0.75% (0.5% for industrial companies) levied on cash income where corporate income tax liability is less than XOF 200,000. Branches of foreign companies also subject to 15% branch tax on profits remitted to head office.
Bermuda	0%	0%	0%	No tax on income.
Bolivia	25%	0%	25%/25%	12.5% surtax applies to mining companies and banks. Withholding tax of 25% levied on 50% of Bolivian-source profits of branch upon distribution to foreign head office, resulting in effective tax rate of 12.5%.
Bosnia-Herzegovina	10%	0%	10%	Standard rate is 10% in both the two main tax jurisdictions, Federation of BiH and Republika Srpska.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Botswana	22%	0%	30%	Rate for resident companies is 22%, rate for manufacturing, IFSC and Botswana Innovation Hub companies is 15%. No branch tax, but branches taxed at rate of 30%.
Brazil	34%	0%	34%	In addition to statutory corporate income tax rate of 15%, surtax of 10% on income in excess of BRL 240,000 per year imposed and 9% (20% for financial institutions) social contribution tax (CSLL) levied on adjusted net income.
British Virgin Islands	0%	0%	0%	No income tax.
Brunei	18.5%	0%	18.5%	Rate for oil and gas companies is 55%.
Bulgaria	10%	0%	10%	
Burkina Faso	28%	0%	28%	Taxpayers with losses pay minimum tax of 0.5% instead of corporate income tax (reduced for financial institutions, insurance and petroleum companies) on annual turnover.
Burundi	30%	0%	30%	
Cambodia	20%	0%	20%/14%	Rate ranges from 0% to 30%, based on business activity. Standard rate is 20%. Enterprises in certain industries, such as oil or natural gas production or exploitation of natural resources, taxed at 30% rate. Withholding tax of 14% imposed on remittance of branch profits.
Cameroon	30%	0%	30%	10% surcharge applies to corporate tax rate, giving effective rate of 33%. Rate of 35% (plus 10% surcharge) applies to companies benefiting from a special tax regime or under an incentive tax regime.
Canada	15%	11.5%-16%	15%/25%	Federal rate is 15%. Provincial general corporate income tax rates range from 11.5% to 16%. Branch profits tax of 25% also levied.
Cayman Islands	0%	0%	0%	No income tax.
Chad	35%	0%	35%	Rate is 25% for public institutions, communities and nonprofit organizations. Rate is 40% to 75% for companies operating in hydrocarbons sector. Minimum tax of 1.5% of annual turnover applies.
Chile	25%/27%	0%	25%/27%/35%	First category income tax imposed at rate of 25% under fully integrated regime. First category income tax increased from 25.5% to 27% under partially integrated regime as from 1 January 2018. In addition to corporate tax, additional withholding income tax for nonresident entities and individuals must be paid. Additional 35% withholding tax applies to accrued or remitted branch profits, depending on tax regime to which branch is subject, with credit available for first category income tax paid.
China	25%	0%	25%	Special rates apply to small-scale enterprises (10% or 20%). Rate is 15% for new/high-technology enterprises, advanced technology service enterprises that perform qualifying outsourcing services and enterprises incorporated in certain regions and engaged in encouraged business activities. Special rates available for certain other encouraged business.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Colombia	33%	0%	33%/5%/35%	Rate reduced from 34% as from 1 January 2018. Temporary income tax surcharge 4% for 2018 on net income exceeding COP 800 million. Rate for companies located in free trade zones is 20%. Presumptive minimum income calculated annually at rate of 3.5% on taxpayer's net worth in year immediately preceding taxable year. Profits remitted abroad by branch of foreign company not taxed at corporate level subject to 35% withholding tax, plus special rate of 5% (5% rate applies after deducting the 35% tax, i.e. effective tax rate is 38.25%). Only 5% rate applies to profit remittances taxed at corporate level.
Congo (Brazzaville)	30%	0%	30%/15%	Nonresident companies with temporary authorization to operate in Congo taxed at 7.7% on turnover. Alternative minimum tax of 1% of prior year turnover applies, subject to minimum of XAF 500,000 where turnover was under XAF 10 million and minimum of XAF 1 million otherwise. Branch remittance tax 15% on 70% of branch profits.
Congo (Dem. Rep.)	35%	0%	35%	30% rate applies to mining companies.
Cook Islands	20%	0%	28%	28% rate applies to nonresident companies.
Costa Rica	30%	0%	30%/15%	Lower rates apply to companies earning income below certain thresholds. Remittances by branch to head office taxed as dividends (15% withholding tax).
Croatia	18%	0%	18%	12% rate applies to taxpayers with annual income under HRK 3 million.
Curaçao	22%	0%	22%	
Cyprus	12.5%	0%	12.5%	
Czech Republic	19%	0%	19%	Rate is 5% for basic investment funds and 0% for pension funds (with certain exemptions).
Denmark	22%	0%	22%	Entities in oil and gas industry taxed at 25%.
Djibouti	25%	0%	25%	Minimum tax 1% of turnover exclusive of VAT, with a minimum payment of DJF 120,000.
Dominica	25%	0%	25%/15%	Branch remittance tax of 15% also levied.
Dominican Republic	27%	0%	27%/10%	1% asset tax also applies. Profits remitted by branch to head office also subject to 10% branch tax.
Ecuador	25%	0%	25%	Standard rate increased from 22% as from fiscal year 2018. Special rules apply if partners or shareholders resident in tax havens or low-tax jurisdictions. Reduced rates may apply for companies engaged in certain activities and for micro and small companies.
Egypt	22.5%	0%	22.5%/5%	Rate is 40.55% for companies engaged in exploration and production of oil and gas. Profits of branches or PEs deemed distributed to head office within 60 days of year end and subject to 5% dividend withholding tax.
El Salvador	30%	Varies	30%	

Jurisdiction	National rate	Local rate	Branch rate	Notes
Equatorial Guinea	35%	0%	35%	Minimum tax 3% of prior year turnover.
Estonia	20%	0%	20%	
Ethiopia	30%	0%	30%	25% rate applies to large mining companies.
Finland	20%	0%	20%	
France	33.33%	0%	33.33%/30%	28% rate applies to first EUR 500,000 of taxable income. Lower rates may apply to SMEs and new businesses. Social surcharge of 3.3% applies to corporate income tax liability exceeding EUR 763,000. After-tax income of branch also deemed to be distributed to nonresidents and subject to 30% branch tax, unless exception applies.
Gabon	30%	0%	30%/20%	35% rate applies to oil and mining sectors, 25% rate applies to certain other sectors. Minimum tax (except for first two tax years of newly incorporated companies) higher of XAF 1 million or 1% of adjusted global gross turnover. Branch remittance tax of 20% also applies on net profits (10% if foreign company is located in a treaty country).
Gambia	27%	0%	27%	Rate reduced from 31% as from 1 January 2018. Alternative minimum tax is 1% of gross revenue for audited accounts, and 2% for unaudited accounts.
Georgia	15%	0%	15%	
Germany	15%	14%-17%	15%	Solidarity surcharge of 5.5% also levied on corporate income tax. Municipal trade tax imposed at rates between 14% and 17%, with rates determined by municipalities. Combined rate (i.e. corporate income tax, trade tax, solidarity surcharge) approximately 30% to 33%.
Ghana	25%	0%	25%/8%	22% rate applies to hotels and 35% rate to mining/petroleum companies. 8% tax imposed on repatriated branch profits.
Gibraltar	10%	0%	10%	20% rate applies to utility companies and companies that abuse a dominant position.
Greece	29%	0%	29%	
Grenada	30%	0%	30%/15%	Branch remittance tax of 15% also levied.
Guatemala	25%	0%	25%/5%	Rate under optional regime is 5%-7% of gross receipts. Solidarity tax of 1% of greater of total assets or gross revenue applies to companies that opt for general regime. Remittances by branch to foreign head office taxed as dividends (5% withholding tax).
Guernsey	0%/10%/20%	0%	0%/10%/20%	Standard rate of tax of 0% applies to most companies carrying on business in Guernsey. Specified activities taxed at intermediate rate of 10%, including banking/lending operations, fund administration business, custody business, fiduciary business, domestic insurance, etc. and others at 20%.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Guinea Conakry	25%	0%	25%/10%	Standard corporate tax rate is 25%. 35% rate applies to telecom companies, insurance companies and banks, and import, warehousing, storage and distribution of oil products. 30% rate applies to mining companies. Minimum tax applies in event of losses.
Honduras	25%	0%	25%	5% solidarity contribution levied on net taxable income exceeding HNL 1 million, in addition to corporate income tax.
Hong Kong SAR	16.5%	0%	16.5%	As from year of assessment 2018/19, profits tax levied at 8.25% rate (7.5% for unincorporated businesses) on the first HKD 2 million of assessable profits and at 16.5% rate (15% for unincorporated businesses) on remainder for companies carrying on business in Hong Kong on relevant income earned in or derived from Hong Kong.
Hungary	9%	0%-2%	9%	
Iceland	20%	0%	20%	Rate increased from 36% to 37.6% as from 1 January 2018 for partnerships registered as taxable entities.
India	30%	0%	40%	Rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. Surcharge of 7% applies to domestic companies (2% for foreign companies) if income exceeds INR 10 million, and 12% surcharge applies to domestic companies (5% for foreign companies) if income exceeds INR 100 million. Additional 3% cess payable in all cases. 25% rate (plus surcharge and cess) is applicable for financial year 2017-18 to domestic companies with total turnover or gross receipts of up to INR 500 million in financial year 2015-16, and may be elected by certain new resident manufacturing companies. Minimum alternate tax imposed in certain cases.
Indonesia	25%	0%	25%/20%	Reduced rate of 1% of gross income applies for companies with gross income that does not exceed IDR 4.8 billion. Nonresident companies also liable for branch profits tax of 20%.
Iraq	15%	0%	15%	35% rate applies to companies operating in oil and gas sector. 15% rate applies to all industries in Kurdistan region.
Ireland	12.5%	0%	12.5%	Standard corporation tax rate is 12.5% on trading income and 25% on nontrading income.
Isle of Man	0.0%	0%	0.0%	Standard income tax rate for companies is 0%. Income received by licensed banks from deposit-taking business and Isle of Man retail profits when annual taxable profit exceeds GBP 500,000 taxed at 10% rate. Profits from Isle of Man land and property taxed at 20% rate.
Israel	23%	0%	23%/15%	Rate reduced from 24% as from 1 January 2018. Special rates apply to companies classified as preferred, approved or benefited enterprises. Branches may be subject to additional 15% tax.
Italy	24%	3.9%	24%	Rate is 27.5% for financial institutions. 3.9% IRAP also levied (4.65% for financial institutions and 5.9% for insurance companies). Non-operating companies subject to 34.5% rate.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Ivory Coast	25%	0%	25%/15%	Rate is 30% for telecom companies. Companies with losses pay minimum tax of 1% of turnover. Branches subject to 25% corporate rate, plus 15% tax on 50% of branch profits.
Japan	23.4%/23.2%	Varies	23.4%/23.2%	Standard rate reduces to 23.2% for fiscal years starting on or after 1 April 2018 and applies to ordinary corporations with share capital exceeding JPY 100 million. Companies also pay local inhabitants tax, which varies depending on location and size of company.
Jersey	0%/10%/20%	0%	0%/10%/20%	Standard rate of corporate income tax applying to Jersey resident companies or non-Jersey resident companies that have PE in Jersey is 0%. 10% rate applies to certain companies that meet definition of "financial services company" and 20% rate applies to certain companies that meet definition of "utility company," to certain retailers in Jersey (as from 1 January 2018) and to certain other profits.
Jordan	20%	0%	20%	35% rate applies to banks, 24% rate applies to certain specified industries, including telecom and mining, and 14% rate applies to industrial sector.
Kazakhstan	20%	0%	20%/15%	Surtax in form of excess profit tax applies to subsurface users (except those engaged in mining industry). PE of nonresident foreign company subject to 15% net profit tax in addition to corporate income tax.
Kenya	30%	0%	37.5%	Reduced rate of 25% may be available for newly listed companies. A reduced 15% rate applies in the housing development and motor vehicle assembly sectors.
Korea (ROK)	25%	2.5%	25%/5%-15%	Highest marginal rate increased from 22% as from 1 January 2018. Rate is 10% on first KRW 200 million of taxable income, 20% on income above KRW 200 million up to KRW 20 billion, 22% on income above KRW 20 billion up to KRW 300 billion, and 25% on income over KRW 300 billion. Local surtax of 10% of corporate income tax due applies and alternative minimum tax ranging from 7% to 17% also levied. Branches subject to branch profits tax ranging from 5% to 15% if permitted under tax treaty.
Kosovo	10%	0%	10%	Taxpayers with income up to EUR 50,000 may choose between paying corporate income tax at standard rate or paying tax on gross income at rates of 3%-10% that vary by activity. Insurance companies pay tax at rate of 5% of gross premiums.
Kuwait	15%	0%	15%	
Kyrgyzstan	10%	0%	10%	Rate is 5% for leasing companies; 0% for corporate entities engaged in mining gold ore, alloy and gold refining; and certain domestic companies that use new equipment solely for production.
Laos	24%	0%	24%	Temporary 5% reduction applies for companies registered on stock market; rate is 26% for entities that produce, import and supply tobacco products; and lump-sum tax of 3%-7% applies to certain SMEs.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Latvia	20%	0%	20%	On 1 January 2018, Latvia moved from tax regime under which companies subject to tax on annual taxable profits to system where tax paid only if corporate profits distributed or deemed distributed. Certain expenses deemed to be similar to profit distributions taxed at an effective rate of 25%.
Lebanon	17%	0%	17%/10%	Increased from 15% as from 1 January 2018. Rate is 20% for oil and gas companies. Branches subject to 17% corporate rate, plus 10% tax on branch profits.
Lesotho	25%	0%	25%/25%	Rate is 10% on certain manufacturing and farming income. Branch profits tax of 25% also levied on profits remitted to nonresident head office.
Libya	20%	0%	20%	Additional defense contribution of 4% applies. Stamp duty of 0.5% levied on total corporate income tax liability.
Liechtenstein	12.5%	0%	12.5%	Minimum tax of CHF 1,800 applies (except for small businesses).
Lithuania	15%	0%	15%	Micro companies (those with up to 10 employees and up to EUR 300,000 in income per year) may be entitled to reduced rate of 5%. A 5% rate also applies to income earned from the commercialization of scientific research and experimental development production.
Luxembourg	18%	6%-12%	18%	Rate reduced from 19% to 18% as from 1 January 2018. 18% rate applies to companies whose taxable income exceeds EUR 30,000; 15% rate applies if taxable income does not exceed EUR 25,000. Surtax of 7% contributed to unemployment fund and municipal business tax also apply.
Macao SAR	12%	0%	12%	Rate is 0% on assessable profit up to MOP 600,000; 12% rate applies to assessable profit over that amount.
(FYROM) Macedonia	10%	0%	10%	
Madagascar	20%	0%	20%	Rate is 20% for companies whose annual turnover exceeds MGA 100,000. Minimum tax applies if tax calculation exceeds corporate income tax rate using 20% rate or if company incurs loss. Minimum tax is MGA 100,000, increased by 0.5% of annual turnover (excluding VAT) for companies carrying on industrial, agricultural, artisanal, tourism or transport activities, 0.1% of total turnover (excluding VAT) for fuel retailers and MGA 320,000, increased by 0.5% of total turnover (excluding VAT) for other companies.
Madeira	21%	0%	21%	Under certain circumstances, companies licensed to operate in Madeira Free Zone may qualify for reduced 5% corporate tax rate (which may be affected by applicable surcharges).
Malawi	30%	0%	35%	35% rate applies to branches of foreign companies. Reduced rates apply to agro-processing and commercial electricity generation and distribution industries.



Jurisdiction	National rate	Local rate	Branch rate	Notes
Malaysia	24%	0%	24%	Resident SMEs (i.e. certain companies capitalized at MYR 2.5 million or less) taxed at 18% on first MYR 500,000, with balance taxed at 24%. For years of assessment 2017 and 2018, standard rate on portion of income may be reduced between 1%-4% if certain conditions satisfied. Labuan companies carrying on Labuan business activity may elect to pay MYR 20,000 or be taxed at 3% of audited accounting profit.
Maldives	5%/15%	0%	5%/15%	5% rate applies on profits exceeding MVR 500,000 for companies that derive only foreign-source income; 15% rate applies on profits exceeding MVR 500,000; and 25% rate applies to commercial banks.
Malta	35%	0%	35%	Certain categories of income may be taxed at reduced rates of 2%-15%.
Mauritania	25%	0%	25%/10%	10% withholding tax also levied on branch remittances to nonresident head office.
Mauritius	15%	0%	15%	Company holding Category 1 Global Business License can claim credit equivalent to 80% of Mauritius tax payable, maximum effective tax rate of 3%.
Mexico	30%	0%	30%/10%	PEs distributing dividends or gains to head office subject to additional 10% tax on such dividends or gains; rules similar to Net Tax Income Account (CUFIN) rules for dividends apply.
Monaco	33.33%	0%	33.33%	Temporary tax relief may apply for certain newly-created companies.
Mongolia	25%	0%	25%/20%	Income up to MNT 3 billion taxed at 10%, excess taxed at 25%. Additional 20% tax imposed on remittances by branch to foreign head office.
Montenegro	9%	0%	9%	
Morocco	31%	0%	31%/15%	37% rate applies to leasing companies and credit institutions. Certain foreign contractors may opt to be taxed at 8% of total contract price net of VAT. 10% rate applies to certain companies. Minimum tax payable by company is 0.5% calculated on turnover, financial and noncurrent income. Profits remitted abroad by foreign companies subject to 15% branch profits tax.
Mozambique	32%	0%	32%	
Myanmar	25%	0%	25%	Companies listed on Yangon stock exchange taxed at reduced rate of 20%. 2% advance corporate income tax levied on import of goods.
Namibia	32%	0%	32%	Rates ranging from 35% to 55% apply to mining income. Rate for registered manufacturers is 18% for first 10 years.
Nauru	10%	0%	10%	
Netherlands	25%	0%	25%	Rate is 20% on taxable profits up to EUR 200,000 and 25% on taxable profits exceeding that amount.

Jurisdiction	National rate	Local rate	Branch rate	Notes
New Zealand	28%	0%	28%	
Nicaragua	30%	0%	30%	SMEs subject to 1% tax on income exceeding NIO 40 million. Alternative minimum tax of 1% of gross income applies.
Nigeria	30%	0%	30%	Lower rate of 20% rate applies to manufacturing or agricultural production companies, companies engaged wholly in exports (for first five years and where annual turnover does not exceed NGN 1 million).
Norway	23%	0%	23%	Rate reduced from 24% as from fiscal years ending in 2018. 25% rate applies to enterprises engaged in financial activities.
Oman	15%	0%	15%	Rate for oil companies is 55%. 3% reduced rate applies to small companies.
Pakistan	30%/29%	0%	30%/15%	Rate reduces to 29% for fiscal years starting on or after 1 July 2018. Turnover tax may apply, and minimum tax applies where taxpayer incurs losses or tax yield on income is less than 1.25% of turnover. Alternative corporate tax applies, under which tax liability is greater of 17% of accounting income or total corporate tax payable (including minimum tax and final taxes). Remittance of profits to head office treated as dividends, subject to 15% withholding tax.
Palau	0%	0%	0%	No corporate tax levied, but gross revenue tax of 4% applies.
Palestinian Territories	15%	0%	15%	20% rate applies to telecommunication companies and companies that enjoy specific privileges or monopolies. Life insurance businesses are taxed at 5% on premium income.
Panama	25%	Varies	25%/10%	Tax assessed at greater of 25% rate on net taxable income or 1.17% on gross taxable income. Additional 10% tax imposed on after-tax branch income.
Papua New Guinea	30%	0%	48%	Resident companies generally taxed at 30%. Authorized superannuation funds taxed at 25%. Nonresident companies taxed at 48%.
Paraguay	10%	0%	10%/15%	Profits remitted to head office subject to 15% withholding tax, plus 10% corporate tax and additional 5% income tax on dividend distributions.
Peru	29.5%	0%	29.5%/5%	Different rates may apply to certain activities under special regimes. Remittance of profits abroad subject to 5% withholding tax on remittance in addition to corporate income tax.
Philippines	30%	0%	30%/15%	Regional operating headquarters taxed at 10%. Minimum income tax of 2% applies to gross income, unless regular corporate income tax is greater, and 10% surtax levied on improperly accumulated earnings. Additional 15% tax imposed on remittances by branch to foreign head office.
Poland	19%/15%	0%	19%/15%	Reduced rate of 15% may be available to small taxpayers and companies commencing business activity (including branches).
Portugal	21%	0%-1.5%	21%	Municipal and state surcharges apply, resulting in a maximum aggregate tax rate of 31.5%.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Puerto Rico	20%	0%	20%/10%	Graduated surcharge applies in addition to corporate income tax, at rates from 5% to 19%. Alternative minimum tax of 30% on alternative minimum net income. 10% branch profits tax on resident foreign corporation that derives less than 80% of its income from Puerto Rico activities.
Qatar	10%	0%	10%	Oil and gas operations subject to 35% rate.
Réunion	33.33%	0%	33.33%/30%	28% rate applies to first EUR 500,000 of taxable income. Lower rates may apply to SMEs and new businesses. Social surcharge of 3.3% applies to corporate income tax liability exceeding EUR 763,000. After-tax income of branch of a foreign company (not located in France) deemed to be distributed to nonresidents and subject to 30% branch tax, unless exception applies.
Romania	16%	0%	16%	Special scheme applies to small companies (i.e. micro enterprises), which are taxed on income at 1% or 3%.
Russia	20%	0%	20%	
Rwanda	30%	0%	30%	Specific tax rates (minimum of 20%) may apply to new listed companies on capital market.
Saudi Arabia	20%	0%	20%/5%	Income tax of 20% levied on non-Saudi's share in resident corporation; zakat levied on Saudi's share. Rate on taxpayers in exploitation of natural gas sector is 30%, and rate on those producing oil and hydrocarbons is 50%-85% depending on the level of capital investment. Remittance of profits abroad subject to 5% tax.
Senegal	30%	0%	30%	A 15% rate applies to Free Export Companies. Alternative minimum tax of 0.5% of prior year turnover. Under certain circumstances, VAT at 18% may be imposed on branch remittances.
Serbia	15%	0%	15%	
Seychelles	30%	0%	30%	Rate is 25% on the first SCR 1 million and 30% on income exceeding that amount. Businesses with turnover under SCR 1 million pay tax of 1.5% on turnover instead of tax on annual income, unless they opt to be taxed under normal regime. Special rates apply to certain businesses.
Sierra Leone	30%	0%	30%/10%	Repatriated income of a branch is subject to additional 10% tax.
Singapore	17%	0%	17%	75% of first SGD 10,000 of chargeable income and 50% of next SGD 290,000 of chargeable income exempt.
Sint Maarten	30%	0%	30%	Surtax of 15% imposed on 30% rate.
Slovakia	21%	0%	21%	21% for tax periods starting in 2017 (reduced from 22%). 35% rate applies to dividends received from residents of jurisdictions that have not concluded a tax treaty or exchange of information agreement with Slovakia.
Slovenia	19%	0%	19%	Standard rate is 19% but 0% rate applies for certain funds, pension insurance undertakings and venture capital companies.

Jurisdiction	National rate	Local rate	Branch rate	Notes
Solomon Islands	30%	0%	35%	Rate is 30% for resident companies and 35% for nonresident companies or branches of nonresident companies. Minimum tax of 0.5% of turnover not exceeding SBD 20,000 imposed.
South Africa	28%	0%	28%	Rate is between 0% and 28% for small business corporations. Gold-mining companies taxed according to special formula.
South Sudan	10%/20%/25%	0%	10%/20%/25%	Rate is 10% for small businesses, 20% for medium-size businesses and 25% for large businesses.
Spain	25%	Varies	25%/19%	Special rates may apply (e.g. 30% rate for banks). Branches of foreign companies taxed at same rate as domestic companies, in addition to 19% branch profits tax imposed on after-tax profits remitted to foreign head office. Branch profits tax does not apply to payments made to EU residents or where a tax treaty applies.
St. Kitts & Nevis	33%	0%	33%/10%	Remittances by branch to head office also subject to 10% tax.
St. Lucia	30%	0%	30%	International business companies may elect to be exempt from income tax or be liable to tax of 1% of chargeable income.
St. Vincent & the Grenadines	32.5%	0%	32.5%	
Swaziland	27.5%	0%	27.5%/15%	Variable rate applies to mining companies. Branch profits tax of 15% also applies to deemed repatriated income (rate is 12.5% if repatriated to Botswana, Lesotho, Mozambique, Namibia or South Africa).
Sweden	22%	0%	22%	
Switzerland	8.5%	Varies	8.5%	Statutory federal rate is 8.5%, applicable on after-tax profits, resulting in effective tax rate of 7.8%. Additional cantonal/communal income tax also levied, depending on canton. Taking into account both federal and cantonal/communal income tax, combined effective income tax rate typically between 12% and 24% for companies subject to ordinary taxation, depending on place of residence. Branches also subject to effective federal rate of 7.8% (nominal 8.5%) and cantonal/communal tax.
Syria	28%	4%-10%	28%	Rates are progressive from 10% to 28%, with specific rates for certain types of businesses. Local administrative tax ranging from 4% to 10% also applies.
Taiwan	20%	0%	20%	Rate increased from 17% for fiscal years starting on or after 1 January 2018. 18% for enterprises with taxable income not exceeding NTD 500,000. Profit-seeking enterprises with fixed place of business or business agent in Taiwan subject to separate AMT calculation if they earn certain tax-exempt income or enjoy certain tax incentives and their basic income exceeds NTD 500,000. AMT rate is 12%. Surtax of 5% imposed on undistributed profits (reduced from 10% for fiscal years starting on or after 1 January 2018).

Jurisdiction	National rate	Local rate	Branch rate	Notes
Tanzania	30%	0%	30%/10%	Reduced rate of 25% applies for three years to newly listed companies. Reduced rate of 10% applies for five years to companies with newly established plants for assembly of vehicles and boats. Companies having three consecutive years of tax losses subject to minimum tax of 0.3% of turnover for third year. Branch repatriated profits taxed at 10% in addition to corporate income tax.
Thailand	20%	0%	20%/10%	Lower rate applies to certain banks. Branch tax of 10% also levied.
Togo	28%	0%	28%/13%	Withholding tax of 13% applies to branch profits.
Trinidad & Tobago	30%	0%	30%/5%	Rate is 35% for certain companies in downstream petrochemical sector and commercial banks. Petroleum profits tax (35% or 50%) applies to petroleum companies. Minimum tax (business levy) is 0.6% of revenue. 5% tax also levied on remittance of profits abroad.
Tunisia	25%	0%	25%/10%	Standard rate is 25%. 10% rate applies to export companies; 20% rate applies to newly listed companies for a five-year period, and to small and medium size companies; 35% rate applies to companies in banking, telecommunication and hydrocarbon sectors. Minimum tax applies at rates depending on activities and sectors. 1% social solidarity contribution applies as from 1 January 2018. 10% branch remittance tax also applies (25% if nonresident company is based in a tax haven).
Turkey	22%	0%	22%/15%	Rate increased to 22% from 20% for 2018, 2019 and 2020 fiscal years, for tax periods that begin on or after 1 January 2018. Branch profits tax of 15% also levied.
Turkmenistan	8%/20%	0%	20%	Rate is 8% for resident nongovernment entities and 20% for other residents, including contractors/subcontractors under petroleum law.
Turks & Caicos	0%	0%	0%	Apart from annual registration fee, no taxes levied on business or transactions.
Uganda	30%	0%	30%/15%	Businesses with gross turnover of up to UGX 150 million apply small business taxpayer rates, unless election is made. Branches of foreign companies taxed at corporate rate of 30%, and additional tax of 15% levied on repatriated branch income.
Ukraine	18%	0%	18%	Lower rates may apply under special regimes for certain types of business (e.g. insurance, lotteries). No branch profits tax specifically is imposed by the tax code and tax authorities generally agree no tax should be withheld if there is a tax treaty between the country of the head office of the branch and Ukraine.
United Arab Emirates	0%	0%	0%	Income tax decrees impose tax on oil and gas companies and branches of foreign banks. Oil and gas companies taxed at progressive rates of up to 50%/55%; branches of foreign banks generally taxed at flat rate of 20%.
United Kingdom	19%	0%	19%	Reduced from 20% as from 1 April 2017.

Jurisdiction	National rate	Local rate	Branch rate	Notes
United States	21%	Varies	21%/30%	Federal corporate rate reduced to 21% (from brackets with a maximum tax rate of 35%) and alternative minimum tax repealed as from 1 January 2018. Branch profits tax imposes additional 30% tax on foreign corporations engaged in US trade or business. Separate taxes levied at state and municipal levels.
Uruguay	25%	0%	25%/7%	Branch remittances subject to 7% withholding tax.
Uzbekistan	14%	0%	14%	Increased from 7.5% as from 1 January 2018. 22% rate applies to banks. Micro firms and small enterprises pay unified tax at rate of 5% of revenue. Other rates apply to certain industries.
Vanuatu	0%	0%	0%	No corporate tax levied but 5% turnover tax applies (7% for banks).
Venezuela	34%	0.5%-10%	34%	Corporate tax levied at progressive rates up to 34%. Oil companies generally pay 50% rate and banks, financial institutions and insurance companies subject to 40% rate. Municipal tax levied on economic activities at various rates (0.5%-10%), depending on district and type of activity. Branch profits tax levied on PEs of foreign enterprises at rate of 34% on excess of net taxed income but deferred if amounts reinvested in Venezuela for at least five years.
Vietnam	20%	0%	20%	Rate applicable to enterprises operating in oil and gas and natural resource sectors is 32%-50%, depending on project.
Virgin Islands (US)	21%	0%	21%/10%	Rate reduced to 21% (from brackets with a maximum tax rate of 35%) and alternative minimum tax repealed as from 1 January 2018. Gross receipts tax of 5% also imposed. Surtax of 10% applies on total income tax liability. Branch profits tax designed to approximate tax imposed on dividends paid from USVI subsidiary of foreign corporation (10% withholding tax) also applies.
Yemen	20%	0%	20%	50% rate applies to mobile phone services providers and 35% rate applies to international telecoms services providers, cigarette manufacturers and importers. Concession companies engaged in exploitation of oil and gas pay fixed tax, normally 3% on expenditure incurred during exploration phase, as per relevant PSA. Small firms (i.e. firms whose annual turnover more than YER 1.5 million but less than YER 20 million and that have between three and nine employees) subject to progressive rates ranging from 10% to 20%.
Zambia	35%	0%	35%/15%	Special rates apply to farming, telecommunications companies, mining companies and newly listed companies. 15% branch tax applies to profit remittances made by branch to head office.
Zimbabwe	25%	0%	25%/15%	AIDS levy of 3% of tax payable also imposed. Reduced rates of 15%-20% apply to exporting manufacturing companies, and a 15% rate applies to special mining lease operations. Licensed SEZ investors and certain other qualifying projects may qualify for a five-year tax holiday and a reduced 15% rate thereafter. 15% withholding tax also applies to certain payments (e.g. to a nonresident head office) made by a branch from Zimbabwe to another country.

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