OECD releases technical guidance on Pillar Two global minimum tax

The OECD/G20 Inclusive Framework on BEPS released technical guidance on February 2 aimed at assisting governments with implementing the global minimum tax component—known as Pillar Two—of a 2021 OECD agreement through an EU directive.
URL: https://www.oecd.org/tax/beps/agreed-administrative-guidance-for-the-pillar-two-globe-rules.pdf

Pillar Two is designed to ensure a 15 percent global minimum level of taxation for multinational enterprise groups with annual revenues greater than 750 million euros. The directive requires EU member states to transpose the directive into domestic law before the end of 2023, with the result that the Income Inclusion Rule of Pillar Two will take effect in 2024, and the Undertaxed Profits Rule will become effective in 2025. The EU secured unanimous agreement to implement Pillar Two late last year. (For prior coverage, see *Tax News & Views*, Vol. 23, No, 42, Dec. 16, 2022.)
URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/TNV/221216_2.html

More details to come

Deloitte Tax LLP is preparing an alert that will provide a detailed discussion of the new guidance. Look for the alert in a forthcoming edition of *Tax News & Views*.

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