



GMS Flash Alert



Flash Alert Monthly Summary (August 2019)

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Australia	<p>Spotlight Shining More Brightly on Foreign Income Says ATO</p> <p>As its ability to identify income from overseas increases, the Australian Taxation Office (ATO) is advising taxpayers of their obligation to disclose foreign income. The ATO's heightened visibility of foreign income has been largely brought about by the new Common Reporting Standard (CRS), which has allowed the ATO to share data on financial account information of foreign residents with over 65 countries.</p>
Czech Republic	<p>Changes in Store for Residence Rules for Foreigners</p> <p>The Czech government has passed an amendment to the Act on the Residence of Foreign Nationals in the Czech Republic, which became effective on July 31, 2019. Amongst other things, the amendment stipulates new rules around: the employment of third-country nationals, restrictions on changing jobs, and a new type of residence permit.</p>
India	<p>2019-2020 Budget Includes Big Increase in Surcharge on Higher Incomes</p> <p>India's budget for 2019-2020 was unveiled on July 5, 2019. Income tax rates remain the same, but the surcharge on higher incomes has been increased. There are also</p>

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	<p>measures for home-buyers, buyers of electric cars, and an increase in tax-free withdrawals permitted for account holders in the National Pension Scheme. In this GMS Flash Alert, we highlight the key features, in terms of the direct tax measures affecting individuals and their employers.</p>
Lithuania	<p><u>In 2020, Changes Coming for Employee Stock Option Regime</u></p> <p>Under new rules in Lithuania, the value of shares vested under stock options not earlier than three years after date of grant will be tax exempt. The main purpose of the changes is to create an additional non-taxable benefit for employees receiving stock options. The law introducing the changes was signed by the president on July 11, 2019. The changes become effective as of February 1, 2020.</p>
Romania	<p><u>New Law for Public Pension System</u></p> <p>Romania's Law 127/2019 reforms the country's public pension system and includes measures on recalculating of retirement pensions, early retirement for some mothers, the retroactive payment of pension contributions, and the provision for only a single early retirement option with a penalty. The new law will repeal and replace the current Law 263/2010 as of September 1, 2021.</p>
Singapore	<p><u>Removal of Non-residency Election for Singaporeans Working Overseas</u></p> <p>On August 6, 2019, the Inland Revenue Authority of Singapore (IRAS) announced that the administrative concession that allows Singaporeans to elect to be assessed as nonresidents will lapse. The change takes effect from Year of Assessment 2021. This change has placed overseas-based Singaporean employees at a disadvantage as compared to overseas-based non-Singaporean employees.</p>
United Kingdom	<p><u>More Rigorous Document-Keeping Duties for Sponsors</u></p> <p>The U.K. government recently updated the list of documents corporate sponsors in the U.K. must keep on file for employees they sponsor under Tier 2 of the points-based immigration system. If the migrant does not have an entry stamp in his passport, employers are now required to check the date of entry by asking to see evidence such as travel tickets or a boarding pass (in paper or electronic form). They will then need to</p>

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	make a record of the date in the migrant's personnel file.
United States	<p><u>“Public Charge” Rule Limits Green Card & Visa Access</u></p> <p>The U.S. Department of Homeland Security's issued a new final rule expanding the definition of a “public charge,” and permitting the government to reject Adjustment of Status (i.e. green card) applications filed by those deemed likely at any time to rely on public benefits.</p>
United States	<p><u>Refunding of 2018 Underpayment Penalties by IRS</u></p> <p>The U.S. Internal Revenue Service (IRS) recently announced in IR-2019-144 that it is automatically waiving the estimated tax penalty for eligible individual taxpayers who fell short of their total 2018 tax liability. The IRS will mail copies of notices granting relief to affected taxpayers. If a taxpayer has already paid the penalty, the IRS will be issuing refunds of the penalty amount approximately three weeks after the notice. Taxpayers who have not yet filed their 2018 federal tax returns are encouraged to claim the penalty waiver on their returns.</p>

Publications, Videos & Webinars

Global Mobility Services – Global Rewards Services	<p>Global Reward Services Quarterly Newsletter – Just a reminder that KPMG's Global Reward Services (GRS) team in June launched the inaugural issue of their Quarterly Newsletter. This is a new regular publication intended to provide news of compensation and reward developments, along with KPMG insights, from around the world.</p>
KPMG LLP (U.S.) – Family Offices and Private Client Services	<p>Listen to the playback of KPMG's recent webcast “Family Office Fridays: Impact of International Tax Reform Provisions on the Individual Taxpayer.” This webcast provides: an overview of the Global Intangible Low-Taxed Income (GILTI) regime and its impact on the individual taxpayer; discussion of the opportunities for individual taxpayers to consider with respect to U.S. Internal Revenue Code section 962 elections; considerations around Passive Foreign Investment Companies (PFICs) and Qualified Electing Funds (QEFs); and observations on certain enhanced international tax reporting</p>

	<p>required for individuals as a result of tax reform. To listen to the playback, click here.</p>
Global Mobility Services – Global	<p>Listen to our Podcast series for global mobility leaders! This series – with more to come – looks at significant trends and the ‘future state’ of global mobility as it faces the winds of automation, geopolitics, diversity and inclusion, and more! To listen to our Podcast series, click here.</p> <p>Also, please visit our website dedicated to matters concerning the future of global mobility and the most pressing business issues and opportunities facing global mobility leaders and their global workforces.</p> <hr/> <p>2019 Global Assignment Policies and Practices Survey – No time like the present to participate in the 2019 Global Assignment Policies and Practices (GAPP) Survey to see how your international assignment program measures up. The GAPP Survey provides valuable trends and insights regarding how global organizations administer their global mobility programs. It is recognized as an industry-leading benchmarking survey. To take the survey, click here.</p>

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