



# REAL ESTATE TAX CALCULATOR

REAL ESTATE TAX ADVICE  
2000 PROFESSIONALS WORLDWIDE

The Taxand Real Estate calculator is designed to aid your investment planning by bringing together up-to-date key local real estate tax rates from around the world.

## **About Taxand**

Taxand is a global network of leading tax advisors from independent member firms in approaching 50 countries. Our tax professionals - more than 300 tax partners and 2,000 tax advisors - grasp both the fine points of tax and the broader strategic implications, helping our clients mitigate risk, manage their tax burden and drive the performance of their business.

Our global real estate tax team brings together specialists who provide cross-border tax advice to make sure your investments in property achieve the best possible after-tax performance.

Taxand's team of real estate tax specialists combines leading advisors from nearly 50 countries working together to deliver advice to maximise your investments. Contributors to the Taxand Real Estate Calculator are featured here so you can contact your nearest advisor and discover how Taxand can deliver your real estate tax advantage.

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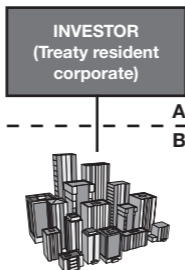
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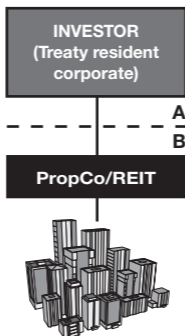
The Taxand Real Estate Calculator is a very simplified overview of the main taxes applying in a jurisdiction "B" on investments in real estate in "B" by a corporate investor resident in another jurisdiction "A". The Guide addresses both direct investment in real estate (Case I) and indirect investment through a local company (Case II). We have assumed that the investor is entitled to benefit from double tax treaties signed by its country of residence.

# 1. STRUCTURE

## I. Direct holding of real estate



## II. Indirect holding of real estate



## 2. COUNTRIES

### I. Direct holding of real estate

	1. Rental income	2. Gains on disposal	3. Transfer tax
ARGENTINA	21%	17,5% - 35%	~2,5%
AUSTRALIA	30%	30%	6,75%
BELGIUM	33,99%	33,99%	10% - 12,5%
BRAZIL	15%	15%	2%
CANADA	25%	~25%	~2%
CHILE	35%	0% - 35%	0%
CHINA	19,5% - 27%	10%	8% - 10%
CYPRUS	0% - 32,25%	20%	3% - 8%
DENMARK	25%	25%	~0,6%
FRANCE	34,43%	34,43%	5,09%
FRANCE REIT			
GERMANY	15,825%	15,825%	3,5% - 4,5%
GERMANY REIT			
INDIA	N/A	N/A	N/A
INDONESIA	N/A	N/A	N/A
IRELAND	25%	22%	0% - 9%
ITALY	27,5%	0% - 20%	~10%
ITALY REIT			
KOREA	12,1% - 24,2%	12,1% - 24,2%	4,6% - 9,4%
KOREA REIT			
LUXEMBOURG	21,84%	21,84%	~10%
MALAYSIA	25%	0%	1% - 3%
MALAYSIA REIT			
MALTA	0% - 35%	0% - 35%	5%
MAURITIUS	15%	0%	5% - 15%
MEXICO	25%	25% - 28%	2% - 5%
MEXICO REIT	28%	28%	3% - 5%
NETHERLANDS	20% - 25,5%	20% - 25,5%	6%
NORWAY	28%	28%	2,5%
PERU	24%	30%	3% - 9,5%
PHILIPPINES	35%	35%	0,5%
POLAND	19%	19%	0%
PORTUGAL	15% - 26,5%	25% - 26,5%	0,8% - 7,3%
PUERTO RICO	29%	29%	N/A
ROMANIA	16%	16%	0%
RUSSIA	20%	20%	18%
SPAIN	24% - 30%	18% - 30%	0% - 7%
SWEDEN	26,3%	26,3%	3%
SWITZERLAND	17% - 22%	20% - 40%	0% - 3,3%
TURKEY	N/A	N/A	N/A
TURKEY REIT			
UNITED KINGDOM	20%	0%	0% - 4%
USA	30% - 54,5%	30% - 35%	~0%
USA REIT			
VENEZUELA	15% - 34%	15% - 34%	0%
VENEZUELA REIT	15% - 34%	15% - 34%	0%

**II. Indirect holding of real estate**

	<b>1. Rental income</b>	<b>2. Capital gains on shares (min.-max.)</b>	<b>3. Dividend withholding tax (min.-max.)</b>
ARGENTINA	35%	0% - 35%	0% - 35%
AUSTRALIA	30%	30%	0% - 30%
BELGIUM	33,99%	0%	0% - 25%
BRAZIL	14,53% - 43,25%	15%	0%
CANADA	~35%	~17,5%	5% - 25%
CHILE	17%	17% - 35%	35%
CHINA	25%	10%	10%
CYPRUS	12,25%	0% - 20%	0%
DENMARK	25%	0%	0% - 15% - 28%
FRANCE	34,43%	0% - 33,33%	0% - 25%
FRANCE REIT	0%	0% - 19%	0% - 25%
GERMANY	15,825%	0% - 0,79% - 15,825%	0% - 26,375%
GERMANY REIT	0%	0% - 0,79% - 15,825%	15.825%
INDIA	0% - 33,99%	0% - 33,99%	0% - 16,995%
INDONESIA	10%	N/A	10% - 20%
IRELAND	25%	0% or 22%	0%
ITALY	31,4%	0% - 27,5%	0% - 1,375% - 27%
ITALY REIT	0%	0% - 20%	0% - 20%
KOREA	12,1% - 24,2%	12,1% - 24,2%	0% - 20% - 24,2%
KOREA REIT	0%	0% - 24,2%	0% - 20% - 24,2%
LUXEMBOURG	21,84%	0%	0% - 15%
MALAYSIA	25%	0%	0%
MALAYSIA REIT	0%	0%	25%
MALTA	35%	0% - 35%	0%
MAURITIUS	15%	0%	0%
MEXICO	28%	25% - 28%	0%
NETHERLANDS	20% - 25,5%	0% - 25,5%	0% - 15%
NORWAY	28%	0,84%	0% - 25%
PERU	30%	30%	4,1%
PHILIPPINES	35%	5% - 10%	15% - 35%
POLAND	19%	0% - 19%	0% - 19%
PORTUGAL	26,5%	0% - 25%	0% - 15%
PORTUGAL REIT	20%	0%	0%
PUERTO RICO	20% - 39%	0% - 29%	10%
ROMANIA	16%	0% - 16%	0% - 16%
RUSSIA	20%	0% - 20%	0% - 15%
SPAIN	30%	0% - 18%	0% - 18%
SWEDEN	26,3%	0%	0% - 30%
SWITZERLAND	17% - 22%	0% - 40%	0% - 15%
TURKEY	20%	0% - 20%	15%
TURKEY REIT	0%	0% - 20%	0%
UNITED KINGDOM	0% - 28%	0%	0%
USA	35%	35%	5% - 30%
USA REIT	0% - 35%	0% - 35%	5% - 30%
VENEZUELA	15% - 34%	0% - 34%	0% - 34%
VENEZUELA REIT	15% - 34%	15% - 34%	0% or 34%

<b>4. Interest withholding tax (min.- max.)</b>	<b>5. Debt to equity ratio (yes or no)</b>	<b>6. Transfer tax PropCo shares</b>	<b>7. Transfer tax real estate</b>
15,05% - 35%	YES	~0% - 3%	~2,5%
10%	YES	6,75%	6,75%
0% - 25%	NO	0%	10% - 12,5%
10% - 15%	NO	0%	2%
0% - 25%	YES	0%	~2%
15% - 35%	NO	0%	0%
~10%	YES	0%	8% - 10%
0%	NO	0%	3% - 8%
0% - 25%	YES	0%	-
0%	YES	5%	0,715% - 5,09%
0%	YES	0%	0,715% - 5,09%
0%	NO	0% - 3,5% - 4,5%	3,5% - 4,5%
0%	NO	0% - 3,5% - 4,5%	3,5% - 4,5%
0% - 42,23%	NO	0,25%	0% - 15%
5% - 20%	N/A	5%	5%
0%	NO	1%	0% - 9%
0% - 12,5%	NO	0%	~10%
0%	NO	0%	~10%
0% - 15% - 24,2%	YES	0,5% - 2,2%	4,6% - 9,4%
0% - 15% - 24,2%	YES	0,5%	2,3%
0%	YES	0%	~10%
5% - 15%	YES	0,3%	1% - 3%
5% - 15%	NO	0%	0%
0%	NO	5%	5%
15%	NO	05% - 15%	5% - 15%
15%	YES	0%	2% - 5%
0% - 25,5%	YES	0% - 6%	6%
0%	YES	0%	2,5%
15% - 30%	YES	0%	3% - 9,5%
10% - 35%	NO	0%	0,5% - 35%
0% - 20%	YES	1%	0%
5% - 15%	YES	0% - 6,5%	0,8% - 7,3%
N/A	YES	0%	0,8% - 4,05%
0% - 29%	NO	0%	15%
0% - 16%	YES	0%	0%
0% - 20%	YES	0%	18%
0% - 18%	YES	0% - 7%	0% - 7%
0%	NO	0%	3%
0% - 10%	YES	0% - 3,3%	0% - 3,3%
10%	YES	N/A	1,5%
10%	YES	N/A	1,5%
0% - 20%	YES	0,5%	0% - 4%
0% - 30%	NO	~0%	~0%
0% - 30%	N/A	N/A	N/A
5% - 32,30%	YES	0%	0%
5% - 32,30%	YES	-	0%

#### **IMPORTANT NOTICE:**

This leaflet is necessarily a very simplified summary of the local taxes applicable in the cases described based on information available as at January 1st, 2009. The rates reflected here should be considered for information purposes only and do not constitute any kind of tax and/or legal advice. The reader should not act on the basis of this publication without seeking professional advice. Taxand can accept no responsibility for loss to any person acting or refraining from acting as a result of any material in this brochure, nor for any errors or omissions contained herein.



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