Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	СП/РП+ СП ¹²	PIT/PIT+ CIT ¹²
Australia*	FI	30.0	142.9	100		49.0	142.9	30.0	42.9	27.1	49.0	61.2	38.8
Austria	CL	25.0	133.3	100	25.0	25.0	-	-		25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		27.0	-	-		27.0	51.8	65.6	34.4
Canada ^c	FI	26.8	136.4	100		53.5	138.0	25.0	34.5	39.3	55.5	48.1	51.9
Chile	FI	24.0	131.6	100		40.0	131.6	24.0	31.6	21.1	40.0	60.0	40.0
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	22.0	128.2	100		42.0	-	-		42.0	54.8	40.2	59.8
Estonia	NST	20.0	125.0	100		0.0	-	-		0.0	20.0	100.0	0.0
Finland ^d	PIN	20.0	125.0	100		34.0	-	-		28.9	43.1	46.4	53.6
France*	PIN	36.4	157.2	100		44.0				44.0	64.4	56.5	43.5
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	MCL	29.0	140.8	100	10.0	10.0				10.0	36.1	80.3	19.7
Hungary	ОТН	19.0	123.5	100		15.0				15.0	31.2	61.0	39.0
Iceland ⁹	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
Ireland	CL	12.5	114.3	100		51.0				51.0	57.1	21.9	78.1
Israel	CL	25.0	133.3	100		32.0		-		32.0	49.0	51.0	49.0
Italy ^h	CL/PIN	27.5	137.9	100	26.0	26.0				26.0	46.4	59.3	40.7
Japan'	MCL	30.0	142.8	100	20.3	20.3	-			20.3	44.2	67.8	32.2
Korea	PI	24.2	131.9	100	**	41.8	111.0	9.9	11.0	35.4	51.0	47.4	52.6
Latvia	CL	15.0	117.6	100		10.0				10.0	23.5	63.8	36.2
Luxembourg	PIN	29.2	141.3	100		40.0	-	-		20.0	43.4	67.4	32.6
Mexico	FI	30.0	142.9	100	10.0	42.0	142.9	30.0	42.9	17.1	42.0	71.4	28.6
Netherlands	CL	25.0	133.3	100		25.0	-	-		25.0	43.8	57.1	42.9
New Zealand ^k	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway	ОТН	25.0	133.3	100		28.8	-			28.8	46.6	53.7	46.3
Poland	MCL	19.0	123.5	100	19.0	19.0	-			19.0	34.4	55.2	44.8
Portugal ^m	MCL	29.5	141.8	100	25.0	28.0	-			28.0	49.2	59.9	40.1
Slovak Republic	NST	22.0	128.2	100		0.0	-	-		0.0	22.0	100.0	0.0
Slovenia	CL	17.0	120.5	100	25.0	25.0	-	-		25.0	37.8	45.0	55.0
Spain ⁿ	MCL	25.0	133.3	100		23.0				23.0	42.3	59.2	40.8
Sweden	CL	22.0	128.2	100		30.0				30.0	45.4	48.5	51.5
Switzerland ^o	MCL	21.2	126.8	100		21.1				21.1	37.8	55.9	44.1
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^P	PI	20.0	125.0	100		37.5	111.1	10.0	11.1	30.6	44.4	45.0	55.0
United States	MCL	38.9	163.7	100.0		28.5	-	-		28.5	56.3	69.1	30.9

- n.a.: data not provided PIT: Personal Income Tax CIT: Corporate Income Tax dist prof: distributed profit

CL Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest MCL Modified classical system (dividend income taxed at preferantial rates(e.g. compared to interest income) at the shareholder level Fi-Fi III imputation (dividend tax created is atherholder level for port of underlying copporate profits tax). Pi: Partial imputation (dividend tax created is atherholder level for port of underlying copporate profits tax). Pi: Partial inclusion (a part of received dividends is included at staxeble income at the shareholder level). SK: Spit rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level). NST: No shareholder trassion of dividends incontract stant in text son corporate profits (CD. Corporate deduction (corporate level) deduction. (Spit) or partly, in respect of dividend past). OTH: Other types of systems.

Explanatory notes:

1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory

- Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

- 2. This column above the controlled period and activation of 100, the distribution of 100 with of domestic source profit to a resident individual shareholder.

 1. This column applies where figil shareholder-level task is withheld is a flat real by the distribution groups, with not further personal taxaction.

 1. This column applies where figil share proviousing apply, therefore taking account of impurstion systems, tax credits and task allowances.

 7. This column applies where figil share proviousing apply, therefore taking account of impurstion systems, tax credits and sale allowances.

 7. This column shows the impurstion (or dividend tax credit) rate ut which, in most impurstion systems, is related to the grossup rate with grau "/1-u", where u" demonsters that exaction or automation of corporate tax in impursted to shareholders.

 8. This column shows the impurstion (or dividend tax credit) rate u" which, in most impurstion systems, is related to the grossup rate with grau"/1-u", where u" demonsters that exaction or automation or impursted to shareholders.

 9. This column shows the ent top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and grossup provisions at the shareholder level. For imputstion systems is columnal and a columnal account of all shows the first of the certain columnal account of all shows the first of the overallity can of ordiveded more which is collected trough the use of corporate incorne taxes (CTT) and personal incorne taxes (FTT) respectively. Note that total CTT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

11. This column, reporting the overall corporate plus personal scarce on astrautes promis a caccusted as ignorations and an activation of the column, reporting the overall corporate plus personal scarce within a collected and through the use of corporate income states (CIT) and personal income taxes (TIT) respectively. Note that total CIT collected on the distributed profit is given by (cs. 3-cs. 4). Total personal tax is given by coll 10.

Country-good fix footnotes

(a) Australa has a non-calendar tax year. The rates shown are those in effect as of 1 July, (b) The 25% (whichhoding) personal mome tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE). E.g. the effective corporate tax rate is only half the normial (starturory) corporate income tax rate when the return on equity before tax is twice the notional interest are (2.74% is no grant and collective tax only half the normial (starturory) corporate income tax rate when the return on equity before tax is twice the notional interest are (2.74% is no grant and interest tax rate is only half the normial (starturory) corporate income tax rate when the return on equity before tax is twice the notional interest are (2.74% is no grant and interest are some interest and the normial (starturory) corporate income tax rate when the return on equity before tax is twice the normial businesses. As a result, creads is operating of discissional control of the normial control of the normial positions of the starture of the starture of the starture of the starture and the starture of t

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁹	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+
Australia*	FI	30.0	142.9	100		49.0	142.9	30.0	42.9	27.1	49.0	61.2	38.8
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belglum ^b	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^e	FI	26.3	135.7	100		49.5	138.0	25.0	34.5	33.8	51.2	51.3	48.7
Chile	FI	22.5	129.0	100		40.0	129.0	22.5	29.0	22.6	40.0	56.3	43.8
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	23.5	130.7	100		42.0				42.0	55.6	42.2	57.8
Estonia	NST	20.0	125.0	100		0.0				0.0	20.0	100.0	0.0
Finland ^d	PIN	20.0	125.0	100		33.0				28.1	42.4	47.1	52.9
France*	PIN	36.4	157.2	100		44.0				44.0	64.4	56.5	43.5
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece ^f	CL	26.0	135.1	100	10.0	10.0				10.0	33.4	77.8	22.2
Hungary	ОТН	19.0	123.5	100		16.0				16.0	32.0	59.5	40.6
iceland ^g	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
ireland	CL	12.5	114.3	100		51.0				51.0	57.1	21.9	78.1
israel	MCL	26.5	136.1	100		30.0				30.0	48.6	54.6	45.4
italy ^h Japan'	CL/PIN MCL	27.5 32.1	137.9 147.3	100 100	26.0 20.3	26.0 20.3				26.0 20.3	46.4 45.9	59.3 70.0	40.7 30.1
Korea	PI	24.2	131.9	100		41.8	111.0	9.9	11.0	35.4	51.0	47.4	52.6
Luxembourg	PIN	29.2	141.3	100		40.0				20.0	43.4	67.4	32.6
Mexico	FI	30.0	142.9	100	10.0	42.0	142.9	30.0	42.9	17.1	42.0	71.4	28.6
Netherlands	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zeeland ^k	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.9	15.2
Norway	OTH	27.0	137.0	100		27.0				27.0	46.7	57.8	42.2
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.3	44.8
Portugal ^m	MCL	31.5	146.0	100	25.0	28.0				28.0	50.7	62.2	37.9
Slovak Republic	NST	22.0	128.2	100		0.0				0.0	22.0	100.0	0.0
Slovenia	CL	17.0	120.5	100	25.0	25.0				25.0	37.8	45.0	55.0
Spain ⁿ	MCL	28.0	138.9	100		24.0				24.0	45.3	61.8	38.2
Sweden	CL	22.0	128.2	100		30.0				30.0	45.4	48.5	51.5
Switzerland ^o	MCL	21.2	126.8	100		21.1				21.1	37.8	55.9	44.1
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^P	PI	21.0	126.6	100		37.5	111.1	10.0	11.1	30.6	45.1	46.5	53.5
United States	MCL	39.1	164.3	100		30.3				30.3	57.6	67.9	32.1

- Key to abbreviations: n.a.: data not provided PIT: Personal Income Tax CIT: Corporate Income Tax dist prof: distributed profit

- C. Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest incom MCL Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. Fit-full imputation (dividend tax creds at shareholder level for underlying corporate profits tax)
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- Explanatory notes:

 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central marginal statutory corporate income tax are on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II. 1.

- correspond with the basic combined corporate income tax rate shown in Table II. 3.
 For a distribution of 100, the distributed pre-tax-profit is calculated as 100(1-tu) where u denotes the corporate income tax rate on distributed profits (column 2).
 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
 5. This column profits where finglish shortholder-level tax as withhele(sta fit at rate by the distribution grouppay, with no further personal taxation.
 6. This column shows the combined (central and sub-central) top marginal starturoy personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where grossed-up dividends where grossed-up dividends where grossed-up dividends (where gross-up provisions apply), derived as 100(1-ty), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).
 6. This column reports grossed-up dividends (where gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).

- 8. This column shows the imputation (or dividend tax credit) rate of "which, in most imputation systems, is related to the gross-up rate with g-u*/(1-u*), where u* denotes the actual (or a notional price of coprorate tax is imputed to suberobleshing.

 9. This column shows the imputation (dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level; taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

 11. This column, reporting the coveral (corporate play personal) tax rate or distributed price in a column shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

 12. Column shows the interval of the coverage of the column shareholder level. The column reporting the coverage (coprorate play personal) tax rate or distributed price in the column shareholder level. The column reporting the coverage (column shareholder level. The column shareholder level. The column shareholder level. The column reporting the column shareholder level. The column share

- Country-specific footnotes:
 (a) Australe has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE), E.g. the effective corporate tax rate is only half the nominal (statutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate C 742% in 2011.

- (a) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective corporate significance feet feet the corporate significance and the morth old statutory (c) personal income tax is a which the morth old statutory (c) personal income attax at when the return on equity before tax is twice the notional interest rate (2.74% in 2013).

 (d) Giffentive 2006, Canada introduced an enhanced gross-up and dividend tax credit regime for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a resulf, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio that the providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio to display the provinces responded to the federal antibative by objecting their own DTC rates in the provinces and the surface of the

- Explanatory Annex for more details.

 (m) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,200,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 1,000,000 and in 2013 it is 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 7,500,000, from 2014 onwards as in 2011 tackle profit above 1,000,000 and 2018 it 38 for househing profit above 2,000,000 auros, 2012 it vas 5% for tackle profit above 1,500,000 auros and 5% for tackle profit above 2,000,000 from 2018 it 38 for househing profit above 1,500,000 from 2018 it 38 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 2,500 for househing profit above 3,500 for househing above 3,500 for househing above 3,500 for househing above 3,500 for househing 3,500 f

Source: OECD Tax Database, Table II.4, 2015. https://stats.oecd.org/Index.aspx?DataSetCode=TABLE_II4

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tex ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+
Australia*	FI	30.0	142.9	100		49.0	142.9	30.0	42.9	27.1	49.0	61.2	38.8
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^e	FI	26.3	135.7	100		49.5	138.0	25.0	34.5	33.9	51.3	51.3	48.7
Chile	FI	21.0	126.6	100		40.0	126.6	21.0	26.6	24.1	40.0	52.5	47.5
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	24.5	132.5	100		42.0				42.0	56.2	43.6	56.4
Estonia	NST	21.0	126.6	100		0.0				0.0	21.0	100.0	0.0
Finland ^d	PIN	20.0	125.0	100		32.0				27.2	41.8	47.9	52.1
France ^e	PIN	36.4	157.2	100		44.0				44.0	64.4	56.5	43.5
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece ^f	CL	26.0	135.1	100	10.0	10.0				10.0	33.4	77.8	22.2
Hungary	OTH	19.0	123.5	100		16.0				16.0	32.0	59.5	40.6
iceland ^g	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
ireland	CL	12.5	114.3	100		51.0				51.0	57.1	21.9	78.1
Israel	MCL	26.5	136.1	100		30.0				30.0	48.6	54.6	45.4
italy ^h Japan'	CL/PIN MCL	27.5 37.0	137.9 158.7	100 100	20.0 20.3	20.0 20.3				20.0 20.3	42.0 49.8	65.5 74.3	34.5 25.7
Korea	PI	24.2	131.9	100		41.8	111.0	9.9	11.0	35.4	51.0	47.4	52.6
Luxembourg	PIN	29.2	141.3	100		40.0				20.0	43.4	67.4	32.6
Mexico	FI	30.0	142.9	100	10.0	42.0	142.9	30.0	42.9	17.1	42.0	71.4	28.6
Netherlands	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zealand ^k	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.9	15.2
Norway	OTH	27.0	137.0	100		27.0				27.0	46.7	57.8	42.2
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.3	44.8
Portugal ^m	MCL	31.5	146.0	100	28.0	28.0				28.0	50.7	62.2	37.9
Slovak Republic	NST	22.0	128.2	100		0.0				0.0	22.0	100.0	0.0
Siovenia	CL	17.0	120.5	100	25.0	25.0				25.0	37.8	45.0	55.0
Spain ⁿ	MCL	30.0	142.9	100		27.0				27.0	48.9	61.4	38.7
Sweden	CL	22.0	128.2	100		30.0				30.0	45.4	48.5	51.5
Switzerland ^o	MCL	21.2	126.8	100		21.1				21.1	37.8	55.9	44.1
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^P	PI	21.0	126.6	100		37.5	111.1	10.0	11.1	30.6	45.1	46.5	53.5
United States	MCL	39.1	164.3	100		30.3				30.3	57.6	67.9	32.1

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- C. Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest incom MCL Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. Fit-full imputation (dividend tax creds at shareholder level for underlying corporate profits tax)
 Pit-Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
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 OTH Other types of systems.

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 2. This column shows the combined (central and sub-central marginal statutory corporate income tax are on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II. 1.

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 For a distribution of 100, the distributed pre-tax-profit is calculated as 100(1-tu) where u denotes the corporate income tax rate on distributed profits (column 2).
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 5. This column profits where finglish shortholder-level tax as withhele(sta fit at rate by the distribution grouppay, with no further personal taxation.
 6. This column shows the combined (central and sub-central) top marginal starturoy personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where grossed-up dividends where grossed-up dividends where grossed-up dividends (where gross-up provisions apply), derived as 100(1-ty), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).
 6. This column reports grossed-up dividends (where gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).

- 8. This column shows the imputation (or dividend tax credit) rate of "which, in most imputation systems, is related to the gross-up rate with g-u*/(1-u*), where u* denotes the actual (or a notional price of coprorate tax is imputed to suberobleshing.

 9. This column shows the imputation (dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level; taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

 11. This column, reporting the coveral (corporate play personal) tax rate or distributed price in a column shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

 12. Column shows the interval of the coverage of the column shareholder level. The column reporting the coverage (coprorate play personal) tax rate or distributed price in the column shareholder level. The column reporting the coverage (column shareholder level. The column shareholder level. The column shareholder level. The column reporting the column shareholder level. The column share

- Country-specific footnotes:
 (a) Australe has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE), E.g. the effective corporate tax rate is only half the nominal (statutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate C 742% in 2011.

- (a) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective corporate significance feet feet the corporate significance and the morth old statutory (c) personal income tax is a which the morth old statutory (c) personal income attax at when the return on equity before tax is twice the notional interest rate (2.74% in 2013).

 (d) Giffentive 2006, Canada introduced an enhanced gross-up and dividend tax credit regime for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a resulf, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio that the providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio to display the provinces responded to the federal antibative by objecting their own DTC rates in the provinces and the surface of the

- Explanatory Annex for more details.

 (m) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,200,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 1,000,000 and in 2013 it is 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 7,500,000, from 2014 onwards as in 2011 tackle profit above 1,000,000 and 2018 it 38 for househing profit above 2,000,000 auros, 2012 it vas 5% for tackle profit above 1,500,000 auros and 5% for tackle profit above 2,000,000 from 2018 it 38 for househing profit above 1,500,000 from 2018 it 38 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 1,500,000 from 2018 it 30 for househing profit above 2,500 for househing profit above 3,500 for househing above 3,500 for househing above 3,500 for househing above 3,500 for househing 3,500 f

Source: OECD Tax Database, Table II.4, 2014. https://stats.oecd.org/Index.aspx?DataSetCode=TABLE_II4

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+
Australia*	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^c	FI	26.3	135.3	100		49.5	138.0	25.0	34.5	33.8	51.1	51.1	48.9
Chile	FI	20.0	125.0	100		40.0	125.0	20.0	25.0	25.0	40.0	50.0	50.0
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	25.0	133.3	100		42.0				42.0	56.5	44.2	55.8
Estonia	NST	21.0	126.6	100	-	0.0				0.0	21.0	100.0	0.0
Finland ^d	PIN	24.5	132.5	100		32.0				22.4	41.4	59.2	40.8
France*	PIN	36.4	157.2	100		44.0				44.0	64.4	56.5	43.5
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece ^f	CL	26.0	135.1	100	10.0	10.0				10.0	33.4	77.8	22.2
Hungary	OTH	19.0	123.5	100		16.0				16.0	32.0	59.4	40.6
iceland ^g	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
ireland	CL	12.5	114.3	100		48.0				48.0	54.5	22.9	77.1
Israel	MCL	25.0	133.3	100		30.0				30.0	47.5	52.6	47.4
italy ^h Japan'	CL/PIN MCL	27.5 37.0	137.9 158.7	100 100	20.0 10.0	20.0 10.0				20.0 10.0	42.0 43.3	65.5 85.4	34.5 14.6
Korea	PI	24.2	131.9	100		41.8	111.0	9.9	11.0	35.4	51.0	47.4	52.6
Luxembourg	PIN	29.2	141.3	100		40.0				20.0	43.4	67.4	32.6
Mexico	FI	30.0	142.9	100		30.0	142.9	30.0	42.9	0.0	30.0	100.0	0.0
Netherlands	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zeeland ^k	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway	ОТН	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ^m	MCL	31.5	146.0	100	28.0	28.0				28.0	50.7	62.2	37.8
Slovak Republic	NST	23.0	129.9	100		0.0				0.0	23.0	100.0	0.0
Slovenia	CL	17.0	120.5	100	25.0	25.0				25.0	37.8	45.0	55.0
Spain ⁿ	MCL	30.0	142.9	100		27.0				27.0	48.9	61.3	38.7
Sweden	CL	22.0	128.2	100		30.0				30.0	45.4	48.5	51.5
Switzerland ^o	MCL	21.1	126.8	100		20.0				20.0	36.9	57.3	42.7
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^P	PI	23.0	129.9	100		37.5	111.1	10.0	11.1	30.6	46.5	49.4	50.6
United States ^q	MCL	39.1	164.2	100		30.3				30.3	57.6	67.9	32.1

- Key to abbreviations: n.a.: data not provided PIT: Personal Income Tax CIT: Corporate Income Tax dist prof: distributed profit

- C. Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest incom MCL Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. Fit-full imputation (dividend tax creds at shareholder level for underlying corporate profits tax)
 Pit-Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
 Pit-Partial inclusion (part of racelved dividends is included as taxables income at the shareholder level)
 SE Spit rate system (distributed dividenda are taxed at higher rates than retained earnings at the corporate level)
 NST: No shareholder trastion of dividendic income that than the tax on corporate profits)
 CD. Corporate deduction (corporate level) deduction, fully or partly, in respect of dividend patid)
 OTH Other types of systems.

- Explanatory notes:

 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central marginal statutory corporate income tax are on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II. 1.

- correspond with the basic combined corporate income tax rate shown in Table II. 3.
 For a distribution of 100, the distributed pre-tax-profit is calculated as 100(1-tu) where u denotes the corporate income tax rate on distributed profits (column 2).
 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
 5. This column profits where finglish shortholder-level tax as withhele(sta fit at rate by the distribution grouppay, with no further personal taxation.
 6. This column shows the combined (central and sub-central) top marginal starturoy personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where grossed-up dividends where grossed-up dividends where grossed-up dividends (where gross-up provisions apply), derived as 100(1-ty), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).
 6. This column reports grossed-up dividends (where gross-up rate in percentage terms (given by (col. 7-col.4)/ccol.4).

- 8. This column shows the imputation (or dividend tax credit) rate of "which, in most imputation systems, is related to the gross-up rate with g-u*/(1-u*), where u* denotes the actual (or a notional price of coprorate tax is imputed to suberobleshing.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level; taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

 11. This column, reporting the coveral (corporate play personal) tax rate or distributed price in a column shareholder level. For imputation systems this column in a calculated as (cold 100)*MMX(cold, col.)*col.*0.

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- Country-specific footnotes:
 (a) Australe has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE), E.g. the effective corporate tax rate is only half the nominal (statutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate C 742% in 2011.

- (a) The 25% (withholding) personal income tax is final, if the shareholder so chooses. The lower the return on equity before tax, the lower the effective corporate significance feet feet the corporate significance and the morth old statutory (c) personal income tax is a which the morth old statutory (c) personal income attax at when the return on equity before tax is twice the notional interest rate (2.74% in 2013).

 (d) Giffentive 2006, Canada introduced an enhanced gross-up and dividend tax credit regime for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a resulf, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio that the providing full imputation at the federallevel (an unther of provinces-responded to the federal antibative by objecting their own DTC rates, these presented of the enhanced ratio to display the provinces responded to the federal antibative by objecting their own DTC rates in the provinces and the surface of the

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Source: OECD Tax Database, Table II.4, 2013. http://www.oecd.org/tax/tax-policy/Table%20II.4_Nov%202013.xlsx

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+
Australia*	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^c	FI	26.2	135.3	100		48.0	138.0	25.0	34.5	31.7	49.5	52.7	47.3
Chile	FI	20.0	125.0	100		40.0	125.0	20.0	25.0	25.0	40.0	50.0	50.0
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	25.0	133.3	100		42.0				42.0	56.5	44.2	55.8
Estonia	NST	21.0	126.6	100		0.0				0.0	21.0	100.0	0.0
Finland ^d	PIN	24.5	132.5	100		32.0				22.4	41.4	59.2	40.8
France*	PIN	34.4	152.5	100		38.5				38.5	59.7	57.7	42.3
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	CL	20.0	125.0	100	25.0	25.0				25.0	40.0	50.0	50.0
Hungary	OTH	19.0	123.5	100		16.0				16.0	32.0	59.4	40.6
Iceland [®]	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
Ireland	CL	12.5	114.3	100		48.0				48.0	54.5	22.9	77.1
israel	MCL	25.0	133.3	100		30.0				30.0	47.5	52.6	47.4
italy ^g	CL/PIN	27.5	137.9	100	20.0	20.0				20.0	42.0	65.5	34.5
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	24.2	131.9	100		41.8	111.0	9.9	11.0	35.4	51.0	47.4	52.6
Luxembourg	PIN	28.8	140.4	100		39.0				19.5	42.7	67.5	32.5
Mexico	FI	30.0	142.9	100		30.0	142.9	30.0	42.9	0.0	30.0	100.0	0.0
Netherlands ¹	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zeeland	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway ^k	ОТН	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ⁱ	MCL	31.5	146.0	100	25.0	25.0				25.0	48.6	64.8	35.2
Slovek Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	CL	18.0	122.0	100	20.0	20.0				20.0	34.4	52.3	47.7
Spain ^m	MCL	30.0	142.9	100		27.0				27.0	48.9	61.3	38.7
Sweden	CL	26.3	135.7	100		30.0				30.0	48.4	54.3	45.7
Switzerland ^a	MCL	21.2	126.9	100		20.0				20.0	36.9	57.3	42.7
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^o	PI	24.0	131.6	100		42.5	111.1	10.0	11.1	36.1	51.4	46.7	53.3
United States ^P	MCL	39.1	164.2	100		21.3		. 5.0		21.3	52.1	75.1	24.9

- dist prof: distributed profit
- CL Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income). MCL Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. Fir-full imputation (dividend tax credit at shareholder level for underlying corporate profits tax). PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax). PII: Partial inclusion (part of received dividends is included as taxabile income at the shareholder level). SES pits rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level). NST: No shareholder taxation of dividends in corbet tax than the tax on corporate profits). CD: Corporate deduction (corporate level deduction (corporate level deduction). (CD) Corporate deduction (corporate level deduction).

- Explanatory notes

 I. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory and the Explanatory and the Explanatory and the effects of double taxation. Further explanatory notes may be found in the Explanatory and the effects of the effects of double taxation. Further explanatory notes may be found in the Explanatory and the effects of the effec

Country-specific footnotes:

Country-specific bothodes

(a) Australia has a non-celendar tax year. The rates shown are those in effect as of 1 July.

(b) The 25% (whichholding) personal income tax is final, if the shareholder so chooses. For shares issued since 1 January 1994 the withholding tax at source is 21% but an extra levy of 4% is then due via the PTT return when the sum of qualifying interest and dividend income exceeds a threshold(EUR 20 020 in 2012); investors can however got to pay the extra 4% levy at source. The lower the return on equity before tax the leventh of the shareholder to proportice equity for the effective copporate tax rate is only had the nominal list attory corporate enjoy from equity before tax the leventh of the effective corporate tax rate is only had the nominal list attory is compared to the sharehold of the effective corporate tax rate is only had the nominal list attory is compared to the sharehold of the effective corporate tax rate is only had the nominal list attory is compared to the sharehold of the effective corporate tax rate is an abject to a higher statutory can then make its providing full impartation at the fideral level (a number of provinces responded to the federal histitive by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.

(a) Of the dividends from non-sisted companies, an amount equal to 9% of the ensural errun calculated on the mathematical valve of the amount of dividends of the manual errun calculated on the mathematical valve of the companies, and amount equal to 9% of the ensural return dividends from non-sisted companies, an amount equal to 9% of the ensural errun calculated on the mathematical valve of the amount of dividends that exceeds EUR 60000 Level and the sharehold of the sharehold of the ensurance of the company is tax exempt up to a maximum on EUR 60 0000. Of the amount of dividends that exceeds EUR 60000 Level and the province of the ensurance of the ensurance of dividends that exceeds EUR 60000 Level and province of

- The 'Overall PIT + CIT rate' becomes 43.3
- The 'PIT/PIT-CIT becomes 85.4
- The PIT/PIT-CIT becomes 85.4
- The PIT/PIT-CIT becomes 81.4.6
(In A read of 25% is applicable for income from substantial interests. A taxpayer is regarded as having a substantial interest in a company if she/he, either alone or together with his partner, holds, directly, or indirectly, at least 5% of the shares of that company. The table does not model the tax burden on distributed dividends when the shareholder does not have a substantial holding in the company. When the sharehold cond couplaging a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2012 (and since 2001), this deemed return is taxed at a rate of 30%.
(I) New Zealand has a non-calendar tay year. The rates shown we those in effect as of 1 April.

(I) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the

[6] At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the Explanatory Annex for more details.

(I) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,000,000 euros, while in 2012 and 2013 this surtax is 3% for taxable profit above 1,500,000 euros, while in 2012 and 2013 this surtax is 3% for taxable profit above 1,000,000 euros, on the first EUR 6,000,25% for those ranging up to £24 000 and 27% over the previous figure. The first EUR 5.00 of dividends are exampted from 1 as at the shareholder level.

(in) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it. The data are computed for Zurich (representative town) with a MCL system. In Switzeriand, a certain number of cantons have a CL system. The folderist and, a certain number of cantons have a CL system. The folderist and, a certain number of cantons have a CL system. The folderist and can be considered tax years. The rates shown are those in effect as of S April.

(I) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of S April.

(I) The TIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Source: OECDTax Database, Table II.4, 2013. http://www.oecd.org/tax/tax-policy/Table%20II.4_Nov%202013.xlsx

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁸	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT-I
Australia*	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	FI	27.7	138.3	100		46.4	141.0	26.4	37.3	28.2	48.1	57.6	42.4
Chile	FI	20.0	125.0	100	-	40.0	125.0	20.0	25.0	25.0	40.0	50.0	50.0
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	25.0	133.3	100		42.0				42.0	56.5	44.2	55.8
Estonia	NST	21.0	126.6	100	-	0.0				0.0	21.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France*	PIN	34.4	152.5	100		35.3				35.3	57.6	59.8	40.2
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	CL	20.0	125.0	100	21.0	21.0				21.0	36.8	54.3	45.7
Hungary	OTH	19.0	123.5	100		16.0				16.0	32.0	59.4	40.6
Iceland ^f	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
Ireland	CL	12.5	114.3	100		48.0				48.0	54.5	22.9	77.1
Israel	MCL	24.0	131.6	100		25.0				25.0	43.0	55.8	44.2
Italy ^g	CL/PIN	27.5	137.9	100	12.5	12.5				12.5	36.6	75.2	24.8
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	24.2	131.9	100		38.5	112.0	10.7	12.0	31.1	47.8	50.6	49.4
Luxembourg	PIN	28.8	140.4	100		39.0				19.5	42.7	67.5	32.5
Mexico	FI	30.0	142.9	100		30.0	142.9	30.0	42.9	0.0	30.0	100.0	0.0
Netherlands	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zealand	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway ^k	ОТН	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ¹	MCL	28.5	139.9	100	21.5	21.5				21.5	43.9	65.0	35.0
Slovak Republic	NST	19.0	123.5	100	21.5	0.0				0.0	19.0	100.0	0.0
Slovenia	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
Spain ^m	MCL	30.0	142.9	100		19.0				19.0	43.3	69.3	30.7
Sweden	CL	26.3	135.7	100		30.0				30.0	48.4	54.3	45.7
Switzerland ^a	MCL	21.2	126.9	100		20.0				20.0	36.9	57.3	42.7
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^o	PI	26.0	135.1	100		42.5	111.1	10.0	11.1	36.1	52.7	49.3	50.7
United States ^p	MCL	39.2	164.4	100		21.2	111.1	10.0	11.1	21.2	52.7	75.2	24.8

- CL. Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).

 MCL: Modified classical system (dividend income taxed at preferantial rates (e.g., compared to interest income) at the shareholder level.

 Fit: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)

 PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)

 PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)

 SRS Split rate system (didributed dividends are taxed at higher rates than retained earnings at the corporate level)

- NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)

 CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid)

 OTH: Other types of systems

- Explanatory notes:

 In his table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any)l. This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100(11-u) where u denotes the corporate income tax rate on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where figal shareholder-level tax is whitheld [at a fit are tally by the distributing company, with no further personal taxation.

 6. This column applies where figal shareholder-level tax is whitheld [at a fit are tare] by the distributing company, with no further personal taxation.

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 6. This column applies where figal shareholder-level tax received as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g-u*/1-u*), where u* denotes the actual (ora notional) rate of corporate tax in imputate of shareholders.

 9. This column shows the imputation/dividend tax credit) rate u* which, in most imputation of 100.

 10. This column shows the entrop statutory rate to be paid at the shareholder level, taking account of fall types of relefs a

- Country-peofits forthortes:

 (a) Australa has a non-calendar tax year. The rates shown are those in effect as of 1 July.

 (b) For shares issued before 1 January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses.

 The lower the return on equity before tax, the lower the effective tax rate is a due to the allowance for corporate equity (ACE), E.g., the effective corporate tax rate is only half the nominal (statutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate (5.4.25% in 2011).

 (c) Effective 2000, canisals introduced an enhanced gross up and dividend tax credit regime for dividends distributed by prec corporations, which are subject to a higher statutory rate than small businesses. As a result, Canada is operating a dual rate gross up and dividend tax credit spieme that is providing full imputation at the federal leaves of the company of the statutory rate than small businesses. As a result, Canada is operating a dual rate gross up and dividend tax credit spieme that is providing full imputation at the federal leaves of the number of 100 Off the dividends for non-roll-dead impanies, group appears of the statutory can be company to the statutory of the statutory can be company to the company to
- a maximum on EUR 90.000. Of the amount exceeding the 9% exemption, 70% is tragarded as taxable earned income, and 30% is tax free. Of the amount or oxvenes state exceeds EUR 90.000 but not the 9% exemption, 70% is tragarded as taxable earned income, and 30% is tax free. The highest marginal tax rate is higher for earned income than the 28% applied for capital income.

 (e) For companies not paying the CSB (Contribution socials sur les bénéfices), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. Included in the rate in column 6 are the final withholding rate (19 %), the high income exceptional contribution (4 % for total income over 500.000 € per year) and the social contributions (12.3 % in January 2011, increased to 12.5 % in October 2011) level and distributed profits (1000). The tax payer is supposed to be rational: the final withholding rate is optional but is lower than the taxation resulting from the progressive tax schedule when the tax payer is at the top PIT rate.

 (g) Figures refer to taxpayers with "non-qualified" shareholdings who opt for a final withholding tax with a rate of 12.5 % instead of having their dividends taxed under the ordinary personal income tax so See the Explanatory Annex for more details.

 (h) There are three methods of taxation on dividends, withholding taxation at a rate of 20% (10% for dividends distributed during the period between April 2003 and December 2011). In this case, taxpayers don't include the dividend income in the tax return; self-assessment taxation at the same rate as a withholding tax rate. Choosing this method, taxpayers can aggregate dividends and capital closes; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct A-5%-12.8% of dividend income in the tax return; self-assessment taxation at the same rate as a withholding tax rate. Choosing this method, the Credit for Dividends (to deduct A-5%-12.8% of delived and come from substantial interests, are turn of 4% is dee

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belglum ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	FI	29.4	141.7	100		46.4	144.0	28.0	40.3	26.6	48.2	61.1	38.9
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	19.0	123.5	100	15.0	15.0				15.0	31.2	61.0	39.0
Denmark	MCL	25.0	133.3	100		42.0				42.0	56.5	44.2	55.8
Estonia	NST	21	126.6	100	-	0				0.0	21.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France ^e	PIN	34.4	152.5	100		30.1				30.1	54.2	63.6	36.4
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	MCL	24.0	131.6	100	10.0	10.0				10.0	31.6	75.9	24.1
Hungary	OTH	19.0	123.5	100		25.0				25.0	39.3	48.4	51.6
Iceland ^f	CL	18.0	122.0	100		18.0				18.0	32.8	54.9	45.1
Ireland	CL	12.5	114.3	100		47.0				47.0	53.6	23.3	76.7
israel	MCL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
ltaly ^s	CL/PIN	27.5	137.9	100	12.5	12.5				12.5	36.6	75.2	24.8
Japan ^h (2008 data)	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	24.2	131.9	100		38.5	112.0	10.7	12.0	31.1	47.8	50.6	49.4
Luxembourg	PIN	28.6	140.0	100		39.0				19.5	42.5	67.3	32.7
Mexico	FI	30.0	142.9	100		30.0	142.9	30.0	42.9	0.0	30.0	100.0	0.0
Netherlands	CL	25.5	134.2	100		25.0				25.0	44.1	57.8	42.2
New Zealand	FI	30.0	142.9	100		38.0	142.9	30.0	42.9	11.4	38.0	78.9	21.1
Norway ^k	OTH	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ⁱ	MCL	26.5	136.1	100	20.0	20.0				20.0	41.2	64.3	35.7
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	CL	20.0	125.0	100		20.0				20.0	36.0	55.6	44.4
Spain ^m	MCL	30.0	142.9	100		19.0				19.0	43.3	69.3	30.7
Sweden	CL	26.3	135.7	100		30.0				30.0	48.4	54.3	45.7
Switzerland ⁿ	MCL	21.2	126.9	100		20.0				20.0	36.9	57.3	42.7
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^o	PI	28.0	138.9	100		42.5	111.1	10.0	11.1	36.1	54.0	51.9	48.1
United States ^p	MCL	39.2	164.5	100		21.3		. 5.0		21.3	52.2	75.2	24.8

- dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).
 MCL: Modified classical system (dividend income taxed at preferantial rates (e.g., compared to interest income) at the shareholder level.
 Fit-full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)
 PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
 PII: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level included as taxable income at the shareholder level.

- NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)

 CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid)

 OTH: Other types of systems

- Explanatory notes:

 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

- 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surfax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table 11.1

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100(11-a) where upon the centre of corporate income tax rate on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where <u>final</u> shareholder-level tax is withheld (at a file rate) by the distributing company, with no further possible provisions apply), before taking account of imputation, systems, it as credits and tax allowances.

 7. This column reports growsed-up dividends (where gross-up provisions apply), before taking account of imputation systems, it as credits and tax allowances.

 7. This column reports growsed-up dividends (where gross-up provisions apply), before taking account of imputation of the provisions apply), before taking account of imputation of the provisions apply in the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).

 8. This column shows the inputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g-u*/1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the entrop statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6-100/TMAX/col.4, and 77)-col.

 11. This column, reporting the overall (corporate tax tex on distributed profit is calculated as ((col.6-100/TMAX/col.4, and 77)-col.9.

 11. This column, reporting the overall (corporate tax

- Country-specific forundate.

 (a) Australish has a non-calendar taxyear. The rates shown are those in effect as of 1.July.

 (b) For shares issued before 1.January 1994 the (withholding) personal income tax rate is 2.5 per cent. The witholding tax is final, if the shareholder so chooses.

 (b) For shares issued before 1.January 1994 the (withholding) personal income tax rate is 2.5 per cent. The witholding tax is final, if the shareholder so chooses.

 (b) For shares issued before 1.January 1994 the (withholding) personal income tax rate is 2.5 per cent. The witholding tax is final, if the shareholder so chooses.

 (b) For shares issued before 1.January 1994 the (withholding) personal income tax rate is only half the coming (statutory) corporate equity) (a) Consideration of the constant interest is 2.3 share in 2.3 shares in 2.3 shares
- income.
 (e) For companies not paying the CSB (contribution sociale sur les bénéfices), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. Included in the rate in column 6 are the final withholding (18 %) and the social contributions (12.1 %) levied on distributed profits (100). The tax payer is supposed to be rational: the final withholding rate is optional but is lower than the taxation resulting from the progressive tax schedule when the tax payer is at the top PIT rate.
 (i) In 2010 the Personal Income Tax star weas increased from 10% /15% to single rate of 18% from 1 January with no surtax, but what sack real limit of 100,000 ISK annually.
 (g) Figures refer to taxpayers with "non-qualified" share-holdings who opt for a final withholding tax with a rate of 12.5% instead of having their dividends taxed under the ordinary personal income Tax. See the Explanatory Annex for more details.
 (h) Dividends distributed by listed corporations are withheld at a rate of 20% 10% for dividends distributed during the period between April 2003 and December 2011, and the
- personal income tax. See the Explanatory Annex for more details.

 (ii) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and December 2011), and the taxpayer can chosen not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax (10%-50%), the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

 (i) For 2010 a rate of 25% is applicable for income from uncome tax and local inhabitants tax is applicable.

 (i) For 2010 a rate of 25% is applicable for income from uncome tax. A taxpayer is regarded as having a substantial interest of 25% is applicable for income from unbustantial interest. A tratepy is regarded as having a substantial interest and the properties of the pr

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁸	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	FI	30.9	144.7	100		46.4	145.0	30.5	44.2	23.1	46.8	66.0	34.0
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	20.0	125.0	100	15.0	15.0				15.0	32.0	62.5	37.5
Denmark	MCL	25.0	133.3	100		45.0				45.0	58.8	42.6	57.4
Estonia	NST	21	126.6	100	-	0				0.0	21.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France*	PIN	34.4	152.5	100		30.1				30.1	54.2	63.6	36.4
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	MCL	25.0	133.3	100	10.0	10.0				10.0	32.5	76.9	23.1
Hungary	OTH	20.0	125.0	100		25.0				25.0	40.0	50.0	50.0
iceland ^f	CL	15.0	117.6	100		10.0				10.0	23.5	63.8	36.2
Ireland	CL	12.5	114.3	100		46.0				46.0	52.8	23.7	76.3
israel	MCL	26	135.1	100		25.0				25.0	44.5	58.4	41.6
ltaly ^g	CL/PIN	27.5	137.9	100	12.5	12.5				12.5	36.6	75.2	24.8
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	24.2	131.9	100		38.5	115.0	13.0	15.0	29.3	46.4	52.2	47.8
Luxembourg	PIN	28.6	140.0	100		39.0				19.5	42.5	67.3	32.7
Mexico	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Netherlands	CL	25.5	134.2	100		25.0				25.0	44.1	57.8	42.2
New Zealand	FI	30.0	142.9	100		38.0	142.9	30.0	42.9	11.4	38.0	78.9	21.1
Norway ^k	ОТН	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ⁱ	MCL	26.5	136.1	100	20.0	20.0				20.0	41.2	64.3	35.7
Slovak Republic	NST	19.0	123.5	100	20.0	0.0				0.0	19.0	100.0	0.0
Slovenia	CL	21	126.6	100		20.0				20.0	36.8	57.1	42.9
Spain ^m	MCL	30.0	142.9	100		18.0				18.0	42.6	70.4	29.6
Sweden	CL	26.3	135.7	100		30.0				30.0	48.4	54.3	45.7
Switzerland ^a	MCL	21.2	126.9	100		20.0				20.0	36.9	57.3	42.7
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^o	PI	28.0	138.9	100		32.5	111.1	10.0	11.1	25.0	46.0	60.9	39.1
United States ^p	MCL	39.1	164.2	100		21.2		.5.0		21.2	52.0	75.2	24.8

- CL Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).

 MCL: Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level.

 Fit all imputation (dividend tax credit at shareholder level for underlying corporate profits tax)

 Fit Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)

 FitN Partial inclusion (a part of receded dividends is included as taxable income at the shareholder level)

 SR: Split rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level)
- and april rate system (distributed dividends are taxed at higher rates than retained earnings at t NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits) CC: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid) OTH: Other types of systems

- natory notes:

 Is table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal ret ax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex. is column shows the combined ceptoral and sub-central) marginal astutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally apond with the basic combined corporate income tax rate shown in Table 1 and 1

- 2. This column shows the combined (central and sub-central) marginal statutory corporate in come tax rate on distributed profits, inclusive surface, (if any). This rate would normally correspond with the basic combined corporate in come tax rate shown in 1 bable 1.1.

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100(1-1) table 1.1.

 5. This column aghes where <u>final</u> shareholder-level tax is withheld (at a file rate) by the distributing company, with no further personal taxation.

 5. This column applies where <u>final</u> shareholder-level tax is withheld (at a file rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column perors tracesed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the imputation dividend tax credit in respect of the dividend distribution of 100.

 11. This column, reporting the overall (corporate tax imputed to shareholder level, Listing account of all types of reliefs and gross-up provisions at the sh

- Country-specific footnotae:

 (a) Australs has a non-calendar tax year. The rates shown are those in effect as of 1 July.

 (b) For shares issued before 1 January 1994 the (withholding) personal income tax rate is 25 per cent. The witholding tax is final, if the shareholder so chooses.

 The lower the return or equity before tax, the lower the effective tax rate is constructed to the discoverage of the control of the properties of the effective corporate equity (ACE), E.g., the effective corporate tax rate is only half the nominal fast sutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate (4.473% in 2009).

 (c) Effective 2006, Cansida introduced an enhanced gross pare dividend at credit regime for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a result, Canada is operating a dual rate gross up and dividend tax credit system that is providing full importation at the federal event of the state of the complete of the end of th

- EIR 90 000 but not the 9% exemption, 70% is taxed as capital income and 30% is tax free. The highest marginal tax rate is higher for earned income than the 28% applied for capital income.

 (e) For companies not paying the CSB (contribution sociale sur is a bénéfices), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details included in the rate in column 6 are the final withholding rate (18%) and the social contributions (12.1.8) levied on distributed profits (100.) The tax payer is at the top Tri rate.

 (ii) in 2009 the Personal income Tax cate was 15% (as it had been for many years) during the first half of 2009, but on 1 July a temporary surtax of 5% on capital incomes vas adopted, and thus the top rate was 15% during the second half of 2007.

 (g) The 10p personal income tax rate is 44.7 ger cent (45% central are 4.70%, Social tax).

 (g) The top personal income tax rate is 44.7 ger cent (45% central are 4.70%, Social tax).

 (g) The top personal income tax rate is 44.7 ger cent (45% central are 4.70%, for dividends distributed during the period between April 2003 and December 2011), and the tax payer can choose not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax (10%-50%), the Credit for Dividends (to checket 6.4%-12.8% of dividend accome from income tax and local inhabitants tax is applicable.

 (ii) For 2009 or and or 2005 and a substantial interest, a return of 4% is developed for income from income tax and local inhabitants tax is applicable.

 (iii) For 2009 or and substantial interest, a return of 4% is developed to be received on the value of the underlying "ordinary" shares and in 2009 (and disco 2001), this deemed return is taxed at a rate of 30%. Foreign taxpayers are subject to a final withholding tax on dividends of 25%.

 (iii) New Zealand As a non-calendart accept. The rates shown are those in effects and 1 Agril.
- v)
 At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the Explanatory Annex for more details.
- Explanatory Annex for more details.

 (I) Since 2009, two general tax rates are applied at a Central Government Level. A general tax rate of 12.5% will be applied for the first € 12500 of taxable income and a 25% tax rate will be applied for the remaining amount of taxable income (when the total taxable income exceeds € 12500).

 (m) As from 1 January 2008, the corporate income tax rate was reduced to 30.0 per cent. Dividends received by individuals are subject to a flat personal income tax rate of 18 per cent. The first EUR 1000 of dividends are exempted from tax at the hard-holder level.

 (n) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it. The data are computed for Zurich (representative town) with a MCL system. In Switzerland, a certain number of cantonshave a CL system. The federal state changed from CL to MCL as of 1 January 2009.

 (o) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.

 (g) The PTT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	PI	31.4	145.8	100		46.4	145.0	29.9	43.3	24.0	47.9	65.7	34.3
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	21.0	126.6	100	15.0	15.0				15.0	32.9	63.9	36.1
Denmark	MCL	25.0	133.3	100		45.0				45.0	58.8	42.6	57.4
Estonia	NST	21	126.6	100	-	0				0.0	21.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France*	PIN	34.4	152.5	100		29.0				29.0	53.4	64.4	35.6
Germany	CL	30.2	143.2	100	26.4	26.4				26.4	48.6	62.1	37.9
Greece	NST	25.0	133.3	100		0.0				0.0	25.0	100.0	0.0
Hungary	ОТН	20.0	125.0	100		35.0				35.0	48.0	41.7	58.3
Iceland	CL	15.0	117.6	100		10.0				10.0	23.5	63.8	36.2
Ireland	CL	12.5	114.3	100		41.0				41.0	48.4	25.8	74.2
Israel	MCL	27	137.0	100		25.0				25.0	45.3	59.7	40.3
italy ^g	CL/PIN	27.5	137.9	100	12.5	12.5				12.5	36.6	75.2	24.8
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	27.5	137.9	100		38.5	115.0	13.0	15.0	29.3	48.7	56.4	43.6
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Netherlands ¹	CL	25.5	134.2	100		25.0				25.0	44.1	57.8	42.2
New Zealand	FI	30.0	142.9	100		39.0	142.9	30.0	42.9	12.9	39.0	76.9	23.1
Norway ^k	ОТН	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal	MCL	26.5	136.1	100	20.0	20.0				20.0	41.2	64.3	35.7
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	CL	22	128.2	100		20.0				20.0	37.6	58.5	41.5
Spain	MCL	30.0	142.9	100		18.0				18.0	42.6	70.4	29.6
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ^m	CL/MCL	21.2	126.9	100		25.7				25.7	41.5	51.1	48.9
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kinadom ⁿ	PI	28.0	138.9	100		32.5	111.1	10.0	11.1	25.0	46.0	60.9	39.1
United States	MCL	39.3	164.7	100		21.0		. 5.0		21.0	52.0	75.5	24.5

- n.a.: data not provided PIT: Personal Income Tax
- CIT: Corporate Income Tax
- dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.q. interest income).
- CLC Modified classical system (dividend income taxed at preferantial trastee), or non-way so their types to capital stock to let et al. (MCLE Modified classical system (dividend income taxed at preferantial trastee), or non-way report to interest income) at the shareholder level for inderlying corporate profits tax).

 Pi: Partial imputation (dividend tax credit at shareholder level for underlying corporate profits tax).
- Pri: Partial imputation (nowleand tax certain data sharehootee relevant part of underlying corporate priorits sup-Prii: Partial inclusion (part of received dividends is under a taxable income at the shareholder level) SR: Spir rate system (distributed dividends are taxad at higher rates than retained earnings at the corporate level) NST: No share system (distributed dividends (no other tax than the tax on corporate profits) CD: Corporate deduction (oroporate level) deduction, fully or partly, in respect of dividend paid) OTI: Other steps of systems

- Explanatory notes

 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate on distributed profits (column 2).

 3. For a distribution of 100, the distribution of per-tax profit is calculated as 100/(1-u) where u denote the corporate income tax rate on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestics ource profit to a resident individual shareholder.

 5. This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (central and such central lity on marginal statutory personal income tax rate inclusives of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 10 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).

 8. This column shows the imputation of dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with q-u*/(1-u*), where u* denotes the

- (given by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4,ool.7)-col.9.
- imputation systems this column is calculated as (color) (INV) (MA/COLA, COLI/COLY).

 11. This column, reporting the overall (corporate piles personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100.

 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-col.4). Total personal taxis given by (co.3-col.4).

Country-specific footnotes:

- Country-specific footnotes:
 (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) For shares issued before? I January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding) tax is final, if the shareholder so chooses.
 The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE). E.g. the effective corporate tax rate is only half the nominal fstatutory) corporate income tax rate when the return on equity before tax is twice the notional interest rate (4.307% in 2008).
 (c) Canadar ecentry announced, effective 2006, a new gross-up and dividend tax credit for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a result, Canada will be operating a dual rate gross up and dividend tax credit system. Rates presented are those applicable to large corporation

- than small businesses. As a result, Canada will be operating a dual rate gross up and dividend tax credit system. Rates presented are those apparator to using components of dividends.

 (d) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal tax in this table would not be zero for such companies.

 (e) For companies not paying the CSB (contribution sociale sur les bénéfices), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. Included in the rate in column da net the mandatory levy [18 %) and the social contributions (11 %) level on distributed profits (100)). The tax payer is a upposed to be rational : the final withholding rate is optional but is lower than the taxation resulting from the progressive tax schedule when the tax payer is at the top PIT rate.

 (f) Distributed dividends that exceeds a threshold equal to 30 per cent of the value of the share are taxed at the shareholder level at a personal income tax rate of 35%. For dividends below this threshold, the rate is 25%.

 (g) The top personal income tax rate is 4.4 per cent (4.3% central tax + 1.9% local tax).

 (h) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and December 2009), and the taxpayer can choose not to include the dividend mome from income tax and local inhabitants tax) is applicable.

 (i) For 2008 a rate of 25% is applicable for income from substantial interests. A taxpayer is regarded as having a substantial interest in a company 3 she/he, either alone or together with his partner, holds, directly or indirectly, at least 5% of the shares of that company. The table does not model the tax burden on distributed dividends when the shareholder does not have a substantial holding in the company. When the shares do not qualify as a substantial interest, a return of 4% is deemed to b shareholder does not have a substantial holding in the company. When the shares do not quality as a substantial interest, a return of 4% is deemed to be received on the value the underlying ordinary's hares and in 2008 (and share 2001), this deemed return is taxed at a rate of 30%.

 (i) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

 (ii) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the
- Explanatory Annex for more details.
- (1) As from 1 January 2008, the corporate income tax rate was reduced to 30.0 per cent. Dividends received by individuals are subject to a flat personal income tax rate of 18 per cent. The first EUR 1000 of dividends are exempted from tax at the shareholder level.

- cent. The IMA LUV I I UNU or avoid not a see exempted from tax at the shareholder level.

 (m) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it. The data are computed for Zurich (representative town) with a CL system. In Switzerland, a certain number of cantons have a MCL.

 (n) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.

 (o) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ⁸	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	PI	33.95	151.4	100		46.4	145.0	29.4	42.7	24.6	50.2	67.6	32.4
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	24.0	131.6	100	15.0	15.0				15.0	35.4	67.8	32.2
Denmark	MCL	25.0	133.3	100		43.0				43.0	57.3	43.7	56.3
Estonia	NST	22	128.2	100	-	0				0.0	22.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France*	PIN	34.4	152.5	100		32.7				32.7	55.9	61.6	38.4
Germany	PIN	38.9	163.7	100		47.5				23.7	53.4	72.8	27.2
Greece	NST	25.0	133.3	100		0.0				0.0	25.0	100.0	0.0
Hungary ^f	ОТН	20.0	125.0	100		35.0				35.0	48.0	41.7	58.3
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	12.5	114.3	100		41.0				41.0	48.4	25.8	74.2
Israel	MCL	29	140.8	100		25.0				25.0	46.8	62.0	38.0
ltaly ^g	CL/PIN	33.0	149.3	100	12.5	12.5				12.5	41.4	79.8	20.2
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	27.5	137.9	100		38.5	115.0	13.0	15.0	29.3	48.7	56.4	43.6
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Netherlands ¹	CL	25.5	134.2	100		22.0				22.0	41.9	60.9	39.1
New Zeeland	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway ^k	OTH	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal	MCL	26.5	136.1	100	20.0	20.0				20.0	41.2	64.3	35.7
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	CL	23	129.9	100		20.0				20.0	38.4	59.9	40.1
Spain	MCL	32.5	148.1	100		18.0				18.0	44.7	72.8	27.2
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ^m	CL/MCL	21.3	127.1	100		40.4				40.4	53.1	40.2	59.8
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ⁿ	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States	MCL	39.3	164.7	100		21.0				21.0	52.0	75.5	24.5

- Key to abbreviations: n.a.: data not provided PIT: Personal Income Tax
- CIT: Corporate Income Tax dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).

- LC Lisscal system (alwates in come is taked at the sarkenoise level in the same way as other types or capital income is d.g., interest in MCL: Modified classical systems (folkwiden kincome teawed at preferential raties (e.g., compared for interest income) at the shareholder level. Fil: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)

 Fil: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)

 Fil: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)

 SE, Splir rate system (distributed dividends are taxed at higher areast shar retained earnings at the corporate level)

 NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)

 CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid)

 OTH: Other types of systems

Explanatory notes:

- Explanatory notes

 1. This table response effective stautory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal stautory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table III. 1.

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100(1-u) where u denotes the corporate income tax rate on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where figal abar-holder-levellar is withheld (at a far rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (central and sub-central) top marginal stautory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-updividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allovances.

 7. This column reports grossed-updividends (unkner grossup provisions apply), derived an 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (rises to Virtual 2-column).

- (given by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the
- actual (or a notional) rate of corporate tax imputed to shareholders.

- actual (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this columnic scalaulated as (cold-100)PMA/SICAL-00.177-col 9.

 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as (cold-101/col-2) in the income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by co.1.10.

- Country-specific footnotes:

 (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.

 (b) For shares issued before 1 January 1994 the (withholding) personal income tax rate is 25 per cent. The witholding tax is final, if the shareholder so chooses.

 The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity (ACE). E.g., the effective tax rate is only half the nominal tax rate when the return on equity before tax is twice the notional interest rate (3.781% in 2007).

 (C) Canadar ecentry announce, effective 2006, a new gross-up and dividend tax credit for dividends distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a result, Canada will be operating a dual rate gross up and dividend tax credit system. Rates presented are those applicable to large corporation
- dividends.

 (d) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal tax in this table would not be zero for such companies.

 (e) For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. Included in the rate in column 6 is the prélèvements sociaux (CSG, CRDS) of 11% is levéed on distributed profits (100), As shown in column 10, taxpayers only have to declare 6 per cent of the dividends that are grossed-up with the prélèvements sociaux that have been withheld at source. The tax base is further reduced by a part of the prélèvements.
- sociaux (up to 5.8 per cent of the grossed-up dividends).

 (f) Distributed dividends that exceeds a threshold equal to 30 per cent of the value of the share are taxed at the shareholder level at a personal income tax rate of 35%. For

- (f) Distributed dividends that exceeds a threshold equal to 30 per cent of the value of the share are taxed at the shareholder level at a personal income tax rate of 35%. For dividends below this threshold, the rate is 25%.

 (g) The top personal income tax rate is 44.9 per cent (43% central tax + 1.9% local tax).

 (h) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and March 2009), and the taxpayer can choose not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax, the Credit for Dividends (to deduc 45% 12.8% of dividend income from income tax and total in habstants tax is applicable.

 (i) For 2007 the PIT rate applicable to taxable income from substantial interests was reduced to 22% for the first EUR 250 000. For taxable income of EUR 250 000 or above a of 25% bit applicable. For 2008 a rate of 25% will be applicable (again) for all income from substantial interests. A taxpayer is repeated having a substantial interest in a correct of its shefne, either alone or together with his partner, holds, directly or indirectly, at least 5% of the shares of that company. The table does not model the tax burden on distributed on the value of the underlying 'ordinary' shares and in 2007 (and since 2001), this deemed return is taxed at a rate of 30%.
- (i) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- (k) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the

- (6) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the Explanatory Annack or more details.

 (I) As from 1 January 2007, the corporate income tax rate was reduced to 32.5 per cent and dividends received by individuals are subject to a flat personal income tax rate of 18 per cent. The first EUR 1000 of dividends are exempted from tax at the shareholder level.

 (m) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it. The data are computed for Zurich (representative town) with a CL system. In Switzerland, a certain number of cantons have a MCL.

 (n) United (Ingdom hat a non-calendar taxyear. The rates shown are those in effect as of 5 April.

 (c) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Source: OECD Tax Database. Table II.4. 2013. http://www.oecd.org/tax/tax-policy/Table%20II.4_Nov%202013.xlsx

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia*	FI	30.0	142.9	100		46.5	142.9	30.0	42.9	23.6	46.5	64.5	35.5
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada ^c	PI	33.9	151.4	100		46.4	145.0	29.1	42.2	25.1	50.5	67.2	32.8
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	24.0	131.6	100	15.0	15.0				15.0	35.4	67.8	32.2
Denmark	MCL	28.0	138.9	100		43.0				43.0	59.0	47.5	52.5
Estonia	NST	23	129.9	100	-	0				0.0	23.0	100.0	0.0
Finland ^d	PIN	26.0	135.1	100		28.0				19.6	40.5	64.2	35.8
France*	PIN	34.4	152.5	100		32.7				32.7	55.9	61.6	38.4
Germany	PIN	38.9	163.7	100		44.3				22.2	52.4	74.2	25.8
Greece	NST	29.0	140.8	100		0.0				0.0	29.0	100.0	0.0
Hungary ^f	OTH	17.3	121.0	100		35.0				35.0	46.3	37.5	62.5
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	12.5	114.3	100		42.0				42.0	49.3	25.4	74.6
Israel	MCL	31	144.9	100		25.0				25.0	48.3	64.2	35.8
italy ^g	CL/PIN	33.0	149.3	100	12.5	12.5				12.5	41.4	79.8	20.2
Japan ^h	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	27.5	137.9	100		38.5	115.0	13.0	15.0	29.3	48.7	56.4	43.6
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
Netherlands	CL	29.6	142.0	100		25.0				25.0	47.2	62.7	37.3
New Zealand	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway ^l	OTH	28.0	138.9	100		28.0				28.0	48.2	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal	MCL	27.5	137.9	100	20.0	20.0				20.0	42.0	65.5	34.5
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	CL	25	133.3	100		20.0				20.0	40.0	62.5	37.5
Spain	PI	35.0	153.8	100		45.0	140	28.6	40.0	23.0	50.0	70.1	29.9
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ^k	CL	21.3	127.1	100		40.4				40.4	53.1	40.2	59.8
Turkey	PIN	20.0	125.0	100		35.0				17.5	34.0	58.8	41.2
United Kingdom ^m	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States ⁿ	MCL	39.3	164.7	100		21.1				21.1	52.1	75.4	24.6

- n.a.: data not provided PIT: Personal Income Tax CIT: Corporate Income Tax dist prof: distributed profit

- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g., interest income).

 MCL: Modified classical system (dividend income taxed at preferantial rates (e.g., compared to interest income) at the shareholder level.

 PI: Parl imputation (dividend tax credit at a hareholder level for part of underlying coprorate profits tax)

 PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)

 SR: Spil rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level)

 NST: No shareholder taxotion of dividends (in orther tax than the tax on corporate profits)

 CD: Corporate deduction (corporate level) deduction, fully or partly, in respect of dividend paid)

 OTH: Other types of systems

- Explanatory notes:

 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This columns shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, include profits, include profits, calculated and 100/11-u) where u denotes the corporate income tax rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

 3. For a distribution of 100, the distributed pre-tax port is calculated and 100/(1-u) where u denotes the corporate income tax are on distributed pre-tax port is calculated and 100/(1-u) where u denotes the corporate income tax are on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where figul parheoholder-level tax is withheld (at a fix rate) by the distributing company, with no further personal faxation.

 6. This column shows the combined (central and sub-centrall top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), derived as 100/(1-u), where 100 is distributed profit and g is the gross-up rate in percentage terms (riven by local 7-cold //col.41).

- (given by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual
- to maccolumn shows the impostanct for understance to a strain, a most an approximation system in particular to a more discovered as the strain of the strain
- imputation systems this column is calculated as (col.6/100)*MAX[col.4, col.7]-col.9.

 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100

 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

Country-specific footnotes:

(a) Australa has a non-calendar taxyear. The rates shown are those in effect as of 1 July.

(b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The witholding tax is final, if the shareholder so chooses.

The lower the return on equity before tax, the lower the effective tax rate due to the allowance for corporate equity IACE). E.g., the effective tax rate is only half the nominal tax rate when the return on equity before tax is twice the notional interest rate (3.442% in 2006).

(c) Canada recently announced, effective 2006, a new gross-up and dividend tax credit for dividend distributed by large corporations, which are subject to a higher statutory rate than small businesses. As a result, Canada will be operating a dual rate gross up and dividend tax credit system. Rates presented are those applicable to large corporation dividends. Imputation rate reflects the fact that no provincial legislative changes have been made to harmonize provincial retax. Carefits with the new federal tax credit for large dividends. Without provincial amendments, there will be a new defaction increase in the provincial credit.

(d) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net

personal tax in this table would not be zero for such companies.

personal tax in this table would not be zero for such companies.

(e) For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details.

Included in the rate in column 6 is the prélèvements sociaux (CSG (CRDS) of 11% is levied on distributed profits (100). As shown in column 10, taxpayers only have to declare 60 percent of the dividends that are grossed-up with the prélèvements sociaux (up to 5.8 per cent of the dividends that are grossed-up dividends).

(b) Distributed dividends that are grossed-up dividends).

(c) Distributed dividends that are grossed-up dividends).

below this threshold, the rate is 25%.

(g) The top personal income tax rate as defined in the Italian Income Tax Act is 40.6 per cent (39% central tax + 1.6% local tax). The top rate of 44.6 per cent reported in this table includes a "solidarity" levy" of 4 per cent which is applicable for personal income in excess of 100,000 euros. See the Explanatory Annex for statutory rates excluding the "solidarity"

(h) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and March 2009), and the taxpaye can choose not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

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(i) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

(ii) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the

(j) At the shareholder level dividends equal to (or less than) the risk-free market interest rate times the cost price of the share is exempted. (The Shareholder Model). See the Explanatory Annex for more details.
(k) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
(l) From 21 June 2006 onwards, the corporate income tax rate was reduced from 30 to 20 per cent. The rate of 20 per cent is applied to the corporate profits earned in the year 2006.
(m) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
(n) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		48.5	142.9	30.0	42.9	26.4	48.5	61.9	38.1
Austria	CL	25.0	133.3	100	25.0	25.0				25.0	43.8	57.1	42.9
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada	PI	34.2	151.9	100		46.4	125.0	21.3	26.7	31.3	54.8	62.4	37.6
Chile	FI	17.0	120.5	100	-	40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	26.0	135.1	100	15.0	15.0				15.0	37.1	70.1	29.9
Denmark	MCL	28.0	138.9	100		43.0				43.0	59.0	47.5	52.5
Estonia	NST	24	131.6	100	-	0				0.0	24.0	100.0	0.0
Finland ^c	PIN	26.0	135.1	100		28.0				16.0	37.8	68.8	31.2
France ^d	PIN	34.9	153.7	100		32.3				32.3	55.9	62.5	37.5
Germany	PIN	38.9	163.7	100		44.3				22.2	52.4	74.2	25.8
Greece	NST	32.0	147.1	100		0.0				0.0	32.0	100.0	0.0
Hungary ^e	OTH	16.0	119.0	100		35.0				35.0	45.4	35.2	64.8
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	12.5	114.3	100		42.0				42.0	49.3	25.4	74.6
Israel	MCL	34	151.5	100		25.0				25.0	50.5	67.3	32.7
italy ^f	CL/PIN	33.0	149.3	100	12.5	12.5				12.5	41.4	79.8	20.2
Japan ^g	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	27.5	137.9	100	10.0	38.5	115.0	13.0	15.0	29.3	48.7	56.4	43.6
Luxemboura	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	30.0	142.9	100		30.0	142.9	30.0	42.9	0.0	30.0	100.0	0.0
Netherlands	CL	31.5	146.0	100		25.0				25.0	48.6	64.8	35.2
New Zealand ^h	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal	PIN	27.5	137.9	100		40.0				20.0	42.0	65.5	34.5
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia .	PIN	25	133.3	100		50.0				32.5	49.4	50.6	49.4
Spain	PI	35.0	153.8	100		45.0	140.0	28.6	40.0	23.0	50.0	70.1	29.9
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ⁱ	CL	24.1	131.8	100		40.4				40.4	54.7	44.0	56.0
Turkey	PIN	30.0	142.9	100		40.0			0.0	20.0	44.0	68.2	31.8
United Kingdom ^j	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States ^k	MCL	39.3	164.7	100		20.9				20.9	52.0	75.6	24.4

- n.a.: data not provided PIT: Personal Income Tax
- CIT: Corporate Income Tax dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).
- MCL: Modified Lassical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. FI: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)

 PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)

- PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)
 SR: Split rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level)
 NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)
- CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid)
- OTH: Other types of systems

- 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal
- income tax and any type of integration or relief to reduce the effects of double taxation. Evither explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.
- 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100/1-10, where u denotes the corporate income tax rate on distributed profits (column 2).
- 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation
- 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up
- dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).
- 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual
- or a notionally rate of corporate tax imputed to shareholders.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4.col.7)-col.9.
- In This column, reporting the overall (corporate plus personal) tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

- (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses.
- (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is Z5 per cent. The withholding tax's final, if the shareholder so chooses. (c) Part of the dividends from non-listed companies is taxed as earned income tax rate is higher for earned income than for capital income, the net personal tax in this table would not be zero for such companies.

 (d) For companies not paying the CSB (contribution Sociale zur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. Included in the rate in column 6 is the prélèvements sociaux (CSG, CRDS) of 11% is levied on distributed profits (100). As shown in column 10, taxpayers only have to declare 50 per cent of the dividends that are grossed-up with the prélèvements sociaux that have been withhold at source. The tax base is further reduced by a part of the prélèvements sociaux (up to 5.8 per cent of the grossed-up dividends). (e) Distributed dividends that exceeds a threshold equal to 30 per cent of the value of the share are taxed at the shareholder level at a personal income tax rate of 35%. For
- dividends below this threshold, the rate is 20%. (i) The top personal income tax rate as defined in the Italian Income Tax Act is 40.1 per cent (39% central tax + 1.1% local tax). The top rate of 44.1 per cent reported in this table includes a "solidarity levy" of 4 per cent which is applicable for personal income in excess of 100,000 euros. See the Explanatory Annex for statutory rates excluding the "solidarity
- includes a "soldarity levy" of 4 per cent which is applicable for personal income in excess of 10U,0U0 euros. See the Explanatory Annextor statutory rates excluding the "soldarity levy".

 (g) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and March 2009), and the taxpayer can choose not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

 (h) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

 (i) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.

 (i) United Kingdom has a non-calendar taxyear. The rates shown are those in effect as of 5 April.

 (k) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia*	FI	30.0	142.9	100		48.5	142.9	30.0	42.9	26.4	48.5	61.9	38.1
Austria	CL	34.0	151.5	100	25.0	25.0				25.0	50.5	67.3	32.7
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada	PI	34.38	152.4	100		46.4	125.0	21.3	26.7	31.3	54.9	62.6	37.4
Chile	FI	17.0	120.5	100		40.0	120.5	17.0	20.5	27.7	40.0	42.5	57.5
Czech Republic	CL	28.0	138.9	100	15.0	15.0				15.0	38.8	72.2	27.8
Denmark	CL	30.0	142.9	100		43.0				43.0	60.1	49.9	50.1
Estonia	NST	26	135.1	100	-	0				0.0	26.0	100.0	0.0
Finland ^c	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
France ^d	FI	35.4	154.9	100		45.3	150.0	33.3	50.0	29.0	54.1	65.5	34.5
Germany	PIN	38.9	163.7	100		47.5				23.7	53.4	72.8	27.2
Greece	NST	35.0	153.8	100		0.0				0.0	35.0	100.0	0.0
Hungary®	OTH	16.0	119.0	100		35.0				35.0	45.4	35.2	64.8
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	12.5	114.3	100		42.0				42.0	49.3	25.4	74.6
Israel	MCL	35	153.8	100		25.0				25.0	51.3	68.3	31.7
Italy	CL/PIN	33.0	149.3	100	12.5	12.5				12.5	41.4	79.8	20.2
Japan ^f	MCL	39.5	165.4	100	10.0	10.0				10.0	45.6	86.7	13.3
Korea	PI	29.7	142.2	100		39.6	119.0	16.0	19.0	28.1	49.5	60.0	40.0
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	33.0	149.3	100		33.0	149.3	33.0	49.3	0.0	33.0	100.0	0.0
Netherlands	CL	34.5	152.7	100		25.0				25.0	50.9	67.8	32.2
New Zealand ⁹	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal	PIN	27.5	137.9	100		40.0				20.0	42.0	65.5	34.5
Slovak Republic	NST	19.0	123.5	100		0.0				0.0	19.0	100.0	0.0
Slovenia	PIN PI	25 35.0	133.3 153.8	100 100		50.0 45.0	140.0	28.6	40.0	30.0 23.0	47.5 50.0	52.6	47.4 29.9
Spain Sweden	CL	35.0 28.0	153.8	100		45.0 30.0	140.0	28.0	40.0	30.0	50.0 49.6	70.1 56.5	43.5
Switzerland ^h	CL	24.1	131.8	100		40.4			0.0	40.4	54.7	44.0	56.0
Turkey	PIN	33.0	149.3	100		45.0			0.0	22.5	48.08	68.6	31.4
United Kingdom	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States	MCL	39.3	164.7	100		21.0				21.0	52.0	75.5	24.5

- n.a.: data not provided
- PIT: Personal Income Tax
- CIT: Corporate Income Tax dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).
- MCL: Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level.
- FI: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax) PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
- PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)
 SR: Split rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level)
 NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)
- CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid) OTH: Other types of systems

- 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal
- income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

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 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100/(1-u) where u denotes the corporate income tax rate on distributed profits (column 2).

 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (centrall and sub-central) top marginal statutory personal income tax is inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.) 7-col.4\((col.) 4\). underties where grossup provisions apply), before daing account of influential systems, tax credits and as anomalices.

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 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual
- (or a notional) rate of corporate tax imputed to shareholders. 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.

- 9. This column shows the imputation/alvalend tax acreait in respect of the dividend distribution of 100.

 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4,col.7)-col.9.

 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100

 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

- Country-specific footnotes:
 (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses.
 (c) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal tax in this table would not be zero for such companies.
 (d) These are the rates applying to income earned in 2004, to be paid in 2005. For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. The rate in column 6 shows the rate as from 1 July 2004 when the total prélèlement sociaux was increased from 10.0 to 10.3 per cent.
- (e) Distributed dividends that exceeds a threshold equal to 30 per cent of the value of the share are taxed at the shareholder level at a personal income tax rate of 35%. For dividends below this threshold, the rate is 20%.
- (f) Dividends distributed by listed corporations are withheld at a rate of 20% (10% for dividends distributed during the period between April 2003 and March 2009), and the taxpaye on choose not to include the dividend income in the tax return. On the other hand, if dividends are subject to an aggregate tax, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

- dividend income from income tax and local inhabitants tax) is applicable.

 (g) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

 (h) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.

 (i) United Kingdom has a non-calendar tax year. Rhe rates shown are those in effect as of 5 April.

 (j) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Source: OECD Tax Database, Table II.4, 2013. http://www.oecd.org/tax/tax-policy/Table%20II.4_Nov%202013.xlsx

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia*	FI	30.0	142.9	100		48.5	142.9	30.0	42.9	26.4	48.5	61.9	38.1
Austria	CL	34.0	151.5	100	25.0	25.0				25.0	50.5	67.3	32.7
Belgium ^b	CL	34.0	151.5	100		15.0				15.0	43.9	77.4	22.6
Canada	PI	35.9	155.9	100		46.4	125.0	21.3	26.7	31.3	56.0	64.1	35.9
Chile	FI	16.5	119.8	100	-	40.0	119.8	16.5	19.8	28.1	40.0	41.3	58.8
Czech Republic	CL	31.0	144.9	100	15.0	15.0				15.0	41.4	75.0	25.0
Denmark	CL	30.0	142.9	100		43.0				43.0	60.1	49.9	50.1
Estonia	NST	26	135.1	100	-	0				0.0	26.0	100.0	0.0
Finland	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
France ^d	FI	35.4	154.9	100		55.6	150.0	33.3	50.0	33.5	57.0	62.1	37.9
Germany	PIN	40.2	167.2	100		51.2				25.6	55.5	72.4	27.6
Greece	NST	35.0	153.8	100		0.0				0.0	35.0	100.0	0.0
Hungary*	OTH	18.0	122.0	100		35.0				35.0	46.7	38.5	61.5
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	12.5	114.3	100		42.0				42.0	49.3	25.4	74.6
Israel	MCL	36	156.3	100		25.0				25.0	52.0	69.2	30.8
Italy	CL/FI	34.0	151.5	100	12.5	12.5				12.5	42.3	80.5	19.5
Japan ^f	CL	40.9	169.1	100		50.0			6.4	43.6	66.7	61.3	38.7
Korea	PI	29.7	142.2	100		39.6	119.0	16.0	19.0	28.1	49.5	60.0	40.0
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	34.0	151.5	100		34.0	151.5	34.0	51.5	0.0	34.0	100.0	0.0
Netherlands	CL	34.5	152.7	100		25.0				25.0	50.9	67.8	32.2
New Zealand ⁹	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Poland	MCL	27.0	137.0	100	15.0	15.0				15.0	38.0	71.1	28.9
Portugal	PIN	33.0	149.3	100		40.0				20.0	46.4	71.1	28.9
Slovak Republic	CL	25.0	133.3	100	15.0	15.0				15.0	36.3	69.0	31.0
Slovenia	PIN	25	133.3	100		50.0				30.0	47.5	52.6	47.4
Spain	PI	35.0	153.8	100		45.0	140.0	28.6	40.0	23.0	50.0	70.1	29.9
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ^h	CL	24.1	131.8	100		40.4				40.4	54.7	44.0	56.0
Turkey	PIN	30.0	142.9	100	11.0	45.0			0.0	23.5	46.45	64.6	35.4
United Kingdom ⁱ	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States	MCL	39.3	164.7	100		20.8				20.8	51.9	75.7	24.3

- n.a.: data not provided
- PIT: Personal Income Tax CIT: Corporate Income Tax
- dist prof: distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).
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- FI: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)
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- PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)

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- NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits)
- CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid) OTH: Other types of systems

- Explanatory notes:
 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal
- income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.
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 5. This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.

- 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.
- 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual
- (or a notional) rate of corporate tax imputed to shareholders.

 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4,col.7)-col.9.
- 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100
 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT)
- respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

- (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses. (c) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net
- personal tax in this table would not be zero for such companies.
- (d) These are the rates applying to income earned in 2003, to be paid in 2004. For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details. (e) Distributed dividends that exceeds a threshold equal to the value of the share times the double of the basic rate of interest of the central bank are taxed at the shareholder level
- the state of 35%. For dividends below this threshold, the rate is 20%.

 (f) A half-income system replaced the imputation system as of 24 April 2003. From the same date, the withholding tax of 10 per cent can be credited against personal income tax.
- (b) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.

- (i) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
 (j) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withhold- ing tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		48.5	142.9	30.0	42.9	26.4	48.5	61.9	38.1
Austria	CL	34.0	151.5	100	25.0	25.0				25.0	50.5	67.3	32.7
Belgium ^b	CL	40.2	167.1	100		15.0				15.0	49.1	81.7	18.3
Canada	PI	38.0	161.3	100		46.4	125.0	21.3	26.7	31.3	57.4	66.2	33.8
Chile	FI	16.0	119.0	100	-	43.0	119.0	16.0	19.0	32.1	43.0	37.2	62.8
Czech Republic	CL	31.0	144.9	100	15.0	15.0				15.0	41.4	75.0	25.0
Denmark	CL	30.0	142.9	100		43.0				43.0	60.1	49.9	50.1
Estonia	NST	26	135.1	100		0				0.0	26.0	100.0	0.0
Finland ^c	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
France ^d	FI	35.4	154.9	100		57.1	150.0	33.3	50.0	35.6	58.4	60.7	39.3
Germany	PIN	38.9	163.7	100		51.2				25.6	54.5	71.3	28.7
Greece	NST	35.0	153.8	100		0.0				0.0	35.0	100.0	0.0
Hungary ^e	OTH	18.0	122.0	100		35.0				35.0	46.7	38.5	61.5
Iceland	CL	18.0	122.0	100		10.0				10.0	26.2	68.7	31.3
Ireland	CL	16.0	119.0	100		42.0				42.0	51.3	31.2	68.8
Israel	MCL	36	156.3	100		25.0				25.0	52.0	69.2	30.8
Italy	CL/FI	36.0	156.3	100	12.5	12.5				12.5	44.0	81.8	18.2
Japan	CL	40.9	169.1	100		50.0			6.4	43.6	66.7	61.3	38.7
Korea	PI	29.7	142.2	100		39.6	119.0	16.0	19.0	28.1	49.5	60.0	40.0
Luxembourg	PIN	30.4	143.7	100		39.0				19.5	44.0	69.2	30.8
Mexico	FI	35.0	153.8	100		35.0	153.8	35.0	53.8	0.0	35.0	100.0	0.0
Netherlands	CL	34.5	152.7	100		25.0				25.0	50.9	67.8	32.2
New Zealand	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Poland	SR	28.0	138.9	100	15.0	15.0				15.0	38.8	72.2	27.8
Portugal	PIN	33.0	149.3	100		40.0				20.0	46.4	71.1	28.9
Slovak Republic	CL	25.0	133.3	100	15.0	15.0				15.0	36.3	69.0	31.0
Slovenia	PIN	25	133.3	100		50.0				30.0	47.5	52.6	47.4
Spain	PI	35.0	153.8	100		48.0	140.0	28.6	40.0	27.2	52.7	66.4	33.6
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ⁹	CL	24.4	132.3	100		41.0				41.0	55.4	44.1	55.9
Turkey ^h	PI	33.0	149.3	100	16.5	49.5	100.2		18.4	31.2	65.0	50.8	49.2
United Kingdom ^l	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States ^J	CL	39.3	164.7	100		44.7				44.7	66.4	59.2	40.8

- n.a.: data not provided PIT: Personal Income Tax
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- PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
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- 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100/(1-u) where u denotes the corporate income tax rate on distributed profits (column 2).

- 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where <u>final</u> shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation
- 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given
- by (col.7-col.4)/col.4).

 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual (or a
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- 11. This column, reporting the overall (corprorate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100

 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

Country-specific footnotes:

- (a) Austria has a non-calendar tax year. The rates shown are those in effect as of 1 July.
 (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses
- (c) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal tax in this table would not be zero for such companies. (d) These are the rates applying to income earned in 2002, to be paid in 2003. For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax
- rates are 1.1 percentage points lower. See Table II.1 for more details.
 (e) Distributed dividends that exceeds a threshold equal to the value of the share times the double of the basic rate of interest of the central bank are taxed at the shareholder level at a

- personal income tax rate of 35%. For dividends below this threshold, the rate is 20%.

 (f) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

 (g) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
- (i) The imputation tax credit is equal to 110% of the imputation amount which is 1/5 of the net amount of the dividend (after witholding tax). It is calculated as ((100-16.5)/5)*1.1 = 18.37.
 (i) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
 (ii) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal
- tax rates on dividends

Source: OECD Tax Database. Table II.4. 2013.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withhold-ing tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	30.0	142.9	100		48.5	142.9	30.0	42.9	26.4	48.5	61.9	38.1
Austria	CL	34.0	151.5	100	25.0	25.0				25.0	50.5	67.3	32.7
Belgium ^b	CL	40.2	167.1	100		15.0				15.0	49.1	81.7	18.3
Canada	PI	40.5	168.0	100		46.4	125.0	21.3	26.7	31.3	59.1	68.5	31.5
Chile	FI	15.0	117.6	100		45.0	117.6	15.0	17.6	35.3	45.0	33.3	66.7
Czech Republic	CL	31.0	144.9	100	15.0	15.0				15.0	41.4	75.0	25.0
Denmark	PL	30.0	142.9	100		43.0				43.0	60.1	49.9	50.1
Estonia	NST	26	135.1	100	-	0				0.0	26.0	100.0	0.0
Finland	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
France ^d	FI	36.4	157.3	100		60.1	150.0	33.3	50.0	40.1	61.9	58.8	41.2
Germany ^e	PIN	38.9	163.7	100		51.2				25.6	54.5	71.3	28.7
Greece	NST	35.0	153.8	100		0.0				0.0	35.0	100.0	0.0
Hungary ^f	ОТН	18.0	122.0	100		35.0				35.0	46.7	38.5	61.5
Iceland	CL	30.0	142.9	100		10.0				10.0	37.0	81.1	18.9
Ireland	CL	20.0	125.0	100		42.0				42.0	53.6	37.3	62.7
Israel	MCL	36	156.3	100		25.0				25.0	52.0	69.2	30.8
Italy	CL/FI	36.0	156.3	100	12.5	12.5				12.5	44.0	81.8	18.2
Japan	CL	40.9	169.1	100		50.0			6.4	43.6	66.7	61.3	38.7
Korea	PI	30.8	144.5	100		44.0	119.0	16.0	19.0	33.4	53.9	57.2	42.8
Luxembourg	PIN	37.5	160.0	100		43.1				21.5	51.0	73.6	26.4
Mexico	FI	35.0	153.8	100		35.0	153.8	35.0	53.8	0.0	35.0	100.0	0.0
Netherlands	CL	35.0	153.8	100		25.0				25.0	51.3	68.3	31.7
New Zealand	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	PI	28.0	138.9	100		28.0	123.6	19.1	23.6	11.0	35.9	78.0	22.0
Poland	MCL	28.0	138.9	100	15.0	15.0				15.0	38.8	72.2	27.8
Portugal	MCL	35.2	154.3	100	25.0	25.0				25.0	51.4	68.5	31.5
Slovak Republic	CL	29.0	140.8	100	15.0	15.0				15.0	39.7	73.1	26.9
Slovenia	PIN	25	133.3	100		50.0				30.0	47.5	52.6	47.4
Spain	PI	35.0	153.8	100		48.0	140.0	28.6	40.0	27.2	52.7	66.4	33.6
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ^h	CL	24.7	132.8	100		41.5				41.5	56.0	44.1	55.9
Turkey	PI	33.0	149.3	100	16.5	49.5	100.2		18.4	31.2	65.0	50.8	49.2
United Kingdom	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States ^k	CL	39.3	164.7	100		45.5				45.5	66.9	58.7	41.3

- n.a.: data not provided PIT: Personal Income Tax
- CIT: Corporate Income Tax dist prof; distributed profit
- CL: Classical system (dividend income is taxed at the shareholder level in the same way as other types of capital income (e.g. interest income).
- MCL: Modified classical system (dividend income taxed at preferantial rates (e.g. compared to interest income) at the shareholder level. FI: Full imputation (dividend tax credit at shareholder level for underlying corporate profits tax)
 PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)

- PIN: Partial inclusion (a part of received dividends is included as taxable income at the shareholder level)
 SR: Split rate system (distributed dividends are taxed at higher rates than retained earnings at the corporate level)
- NST: No shareholder taxation of dividends (no other tax than the tax on corporate profits) CD: Corporate deduction (corporate level deduction, fully or partly, in respect of dividend paid) OTH: Other types of systems

- 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income
- tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex.

 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally correspond with the basic combined corporate income tax rate shown in Table II.1.
- 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100/(1-u) where u denotes the corporate income tax rate on distributed profits (column 2).

- 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where <u>final</u> shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up
- dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

 7. This column reports grossed-up dividends (where gross-up provisions apply), derived as 100(1+g), where 100 is distributed profit and g is the gross-up rate in percentage terms (given by (col.7-col.4)/col.4).
- 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with q=u*/(1-u*), where u* denotes the actual (or a
- notional) rate of corporate tax imputed to shareholders. 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4,col.7)-col.9.
- 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100
 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT) respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by co.1.10.

- (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- (b) For shares issued before 1. January 1994 the (withholding) personal income tax rate is 25 per cent. The withholding tax is final, if the shareholder so chooses. (c) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal tax
- in this table would not be zero for such companies.
- (d) These are the rates applying to income earned in 2001, to be paid in 2002. For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details.
- (e) Profits from 2000 distributed in 2001 is still subject to the former full imputation system
- (f) Distributed dividends that exceeds a threshold equal to the value of the share times the double of the basic rate of interest of the central bank are taxed at the shareholder level at a personal income tax rate of 35%. For dividends below this threshold, the rate is 20%.
- (g) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
 (h) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it
- (i) The imputation tax credit is equal to 110% of the imputation amount which is 1/5 of the net amount of the dividend (after witholding tax). It is calculated as ((100-16.5)/5)*1.1 = 18.37.
- (i) United Kingdom has a non-calendar. Tax year the rates shown are those in effect as of 5 April.
 (k) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withhold-ing tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputa- tion rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT rate ¹¹	CIT/PIT+ CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	FI	34.0	151.5	100		48.5	151.5	34.0	51.5	22.0	48.5	70.1	29.9
Austria	CL	34.0	151.5	100	25.0	25.0				25.0	50.5	67.3	32.7
Belgium ^b	CL	40.2	167.1	100		15.0				15.0	49.1	81.7	18.3
Canada	PI	42.4	173.7	100		47.9	125.0	22.0	27.5	32.3	61.0	69.5	30.5
Chile	FI	15.0	117.6	100		45.0	117.6	15.0	17.6	35.3	45.0	33.3	66.7
Czech Republic	CL	31.0	144.9	100	15.0	15.0				15.0	41.4	75.0	25.0
Denmark	CL	32.0	147.1	100		40.0				40.0	59.2	54.1	45.9
Estonia	NST	26	135.1	100		0				0.0	26.0	100.0	0.0
Finland	FI	29.0	140.8	100		29.0	140.8	29.0	40.8	0.0	29.0	100.0	0.0
France ^d	FI	37.8	160.7	100		60.5	150.0	33.3	50.0	40.8	63.2	59.8	40.2
Germany	SR/FI	43.3	176.3	100		51.0	143.9	30.0	43.9	31.1	60.9	71.0	29.0
Greece	NST	35.0	153.8	100		0.0				0.0	35.0	100.0	0.0
Hungary ^e	OTH	18.0	122.0	100		35.0				35.0	46.7	38.5	61.5
Iceland	CL	30.0	142.9	100		10.0				10.0	37.0	81.1	18.9
Ireland	CL	24.0	131.6	100		44.0				44.0	57.4	41.8	58.2
Israel	MCL	36	156.3	100		25.0				25.0	52.0	69.2	30.8
Italy	CL/FI	37.0	158.7	100	12.5	12.5				12.5	44.9	82.5	17.5
Japan	CL	40.9	169.1	100		50.0			6.4	43.6	66.7	61.3	38.7
Korea	CL	30.8	144.5	100	20.0	20.0				20.0	44.6	69.0	31.0
Luxembourg	PIN	37.5	160.0	100		47.2				23.6	52.2	71.8	28.2
Mexico	FI	35.0	153.8	100		35.0	153.8	35.0	53.8	0.0	35.0	100.0	0.0
Netherlands	CL	35.0	153.8	100		60.0				60.0	74.0	47.3	52.7
New Zealand	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	FI	28.0	138.9	100		28.0	138.9	28.0	38.9	0.0	28.0	100.0	0.0
Poland	MCL	30.0	142.9	100	20.0	20.0				20.0	44.0	68.2	31.8
Portugal	MCL	35.2	154.3	100	25.0	25.0				25.0	51.4	68.5	31.5
Slovak Republic	CL	29.0	140.8	100	15.0	15.0				15.0	39.7	73.1	26.9
Slovenia	PIN	25	133.3	100		50.0				30.0	47.5	52.6	47.4
Spain	PI	35.0	153.8	100		48.0	140.0	28.6	40.0	27.2	52.7	66.4	33.6
Sweden	CL	28.0	138.9	100		30.0				30.0	49.6	56.5	43.5
Switzerland ⁹	CL	24.9	133.2	100		42.1				42.1	56.5	44.1	55.9
Turkey ^h	PI	33.0	149.3	100	16.5	49.5	100.2		18.4	31.2	65.0	50.8	49.2
United Kingdom ⁱ	PI	30.0	142.9	100		32.5	111.1	10.0	11.1	25.0	47.5	63.2	36.8
United States	CL	39.3	164.7	100		46.2				46.2	67.3	58.4	41.6

- n.a.: data not provided *: country specific footnotes PIT: Personal Income Tax
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- PI: Partial imputation (dividend tax credit at shareholder level for part of underlying corporate profits tax)
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- 1. This table reports effective statutory tax rates on distributions of domestic source income to a resident individual shareholder, taking account of corporate income tax, personal income tax and any type of integration or relief to reduce the effects of double taxation. Further explanatory notes may be found in the Explanatory Annex
- 2. This column shows the combined (central and sub-central) marginal statutory corporate income tax rate on distributed profits, inclusive of surtax (if any). This rate would normally
- correspond with the basic combined corporate income tax rate shown in Table II.1. Except for split rate system like in Germany where the rates are different.

 3. For a distribution of 100, the distributed pre-tax profit is calculated as 100/(1-u) where u denotes the corporate income tax rate on distributed profits (column 2).

- 4. The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.

 5. This column applies where <u>final</u> shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.

 6. This column shows the combined (central and sub-central) top marginal statutory personal income tax rate inclusive of surtax (if any), imposed on dividend income (on grossed-up
- dividends where gross-up provisions apply), before taking account of imputation systems, tax credits and tax allowances.

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- 8. This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with g=u*/(1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.
- 9. This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 10. This column shows the net top statutory rate to be paid at the shareholder level, taking account of all types of reliefs and gross-up provisions at the shareholder level. For imputation systems this column is calculated as (col.6/100)*MAX(col.4,col.7)-col.9.
- 11. This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as ((col.3-col.4+col.10)/col.3)*100
 12. Columns 12 and 13 show the share of the overall tax rate on dividend income which is collected through the use of corporate income taxes (CIT) and personal income taxes (PIT)
- respectively. Note that total CIT collected on the distributed profit is given by (co.3-co.4). Total personal tax is given by col.10.

- (a) Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
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 (c) Part of the dividends from non-listed companies is taxed as earned income. Since the highest marginal tax rate is higher for earned income than for capital income, the net personal
- tax in this table would not be zero for such companies.
 (d) These are the rates applying to income earned in 2000, to be paid in 2001. For companies not paying the CSB (Contribution Sociale sur les Bénéficies), the corporate income tax rates
- are 1.1 percentage points lower. See Table II.1 for more details.
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 (f) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.

 (g) The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.

 (h) The imputation tax credit is equal to 110% of the imputation amount which is 1/5 of the net amount of the dividend (after witholding tax). It is calculated as ((100-16.5)/5)*1.1 = 18.37.

- (i) United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
 (ii) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on dividends plus a weighted average of the state marginal tax rates on dividends.