

Corporate income tax (CIT) rates

Headline rates for WWTS territories

The headline CIT rate is generally the highest statutory CIT rate, inclusive of surtaxes but exclusive of local taxes.

This table provides an overview only. See the territory summaries for more detailed information.



Territory	Headline CIT rate (%)	Territory	Headline CIT rate (%)
Albania	15	Algeria	19% for manufacturing activities; 23% for building activities, public works, and hydraulics, as well as tourist and thermal activities, excluding travel agencies; 26% for all other activities.
Angola	30	Argentina	30
Armenia	20	Australia	30% (27.5% for 'small business' entities)
Austria	25	Azerbaijan	20
Bahrain	46 for oil corp.'s; 0 for other corp.'s	Barbados	5.5% to 1%
Belarus	18	Belgium	29.58 (i.e. 29% + 2% surcharge)
Bermuda	NA	Bolivia	25 (except for mining and financial institutions, which have an additional income tax rate).
Bosnia and Herzegovina	10	Botswana	22
Brazil	34 (composed of IRPJ at the rate of 25% and CSLL at the rate of 9%).	Bulgaria	10
Cabo Verde	22.44 (i.e. 22% + 2% surcharge)	Cambodia	20
Cameroon, Republic of	33	Canada	Federal CIT: 15%. Provincial and territorial CITs range from 11% to 16% and are not deductible for federal CIT purposes.
Cayman Islands	NA	Chad	35
Chile	25 or 27	China, People's Republic of	25
Colombia	The nominal rate for FY 2019 is 33%. This rate will decrease to 30% in 2022 (32% in FY 2020 and 31% in FY 2021).	Congo, Democratic Republic of the	30
Congo, Republic of	30	Costa Rica	30
Croatia	18 (12% for companies realising less than HRK 3 million in revenues)	Cyprus	12.5

Czech Republic	19	Denmark	22
Dominican Republic	27	Ecuador	22% to 28%, depending on the company's shareholders structure (corporate structure) and disclosure compliance.
Egypt	22.5	El Salvador	30
Equatorial Guinea	35	Estonia	20 (undistributed profits are tax exempt)
Fiji	20	Finland	20
France	33.33, plus a social contribution of 3.3% assessed on the amount of CIT.	Gabon	30 (35% for oil & gas and mining companies)
Georgia	15	Germany	Corporate income tax/solidarity surcharge: 15.825%; Trade tax: From 12.6% to 20.3%, depending upon the location of the business establishment.
Ghana	25	Gibraltar	10% (utility and energy providers and corp.'s abusing a dominant position pay a rate of 20%)
Greece	28 for financial year 2019 (29 for 2018)	Greenland	31.8 (i.e. 30% + 6% surcharge)
Guatemala	System on earnings: 25% on net income; Simplified optional system: 7% on gross income	Guernsey, Channel Islands	Corporate: 0; Banking, custody services, insurance, certain fund administration businesses, and regulated investment management services to individual clients: 10; Income from property, importation of hydrocarbon oil and gas, and retail businesses where taxable profits are above GBP 500,000: 20
Guyana	27.5	Honduras	25, plus a surcharge of 5% on net taxable income over HNL 1 million.
Hong Kong	8.25 / 16.5	Hungary	9
Iceland	20	India	Domestic corp.: 25 if turnover/gross receipts do not exceed INR 2.5 billion; otherwise, 30 (surcharge of 7% of tax if income exceeds INR 10 million and 12% of tax if income exceeds INR 100 million); Foreign corp.: 40 (surcharge of 2% of tax if income exceeds INR 10 million and 5% of tax if income exceeds INR 100 million); Additionally, health and education cess at 4% of tax and surcharge.
Indonesia	25	Iraq	15 (35 for certain companies in the oil and gas sector)
Ireland	Trading corp.: 12.5; Non-trading corp.: 25	Isle of Man	Corporate: 0; Banks: 10; Income from real estate: 20
Israel	23	Italy	24
Ivory Coast (Côte d'Ivoire)	25	Jamaica	Regulated company: 33½; Building society: 30; Unregulated company: 25
Japan	23.2	Jersey, Channel Islands	0, with certain financial services companies paying 10, and utility companies and large corporate retailers paying 20.

Jordan	Banks: 35; Telecommunication, insurance corp.'s, financial intermediary: 24; Other corp.'s: 20	Kazakhstan	20
Kenya	Resident corp.: 30; Foreign corp.: 37.5	Korea, Republic of	22
Kosovo	10	Kuwait	A flat rate of 15
Kyrgyzstan	10	Lao PDR	24
Latvia	20 (payable only when profits are distributed).	Lebanon	17
Libya	24 (i.e. 20% + 4% Jihad Tax)	Liechtenstein	12.5
Lithuania	15	Luxembourg	24.94% on a combined basis (CIT, solidarity surtax, and municipal business tax [Luxembourg City])
Macau	12	Macedonia	10
Madagascar	20	Malawi	30
Malaysia	24	Malta	35
Mauritius	15 (3% for companies exporting goods)	Mexico	30
Moldova	12	Mongolia	25
Montenegro	9	Morocco	31
Mozambique	32	Myanmar	25
Namibia, Republic of	32	Netherlands	25
New Zealand	28	Nicaragua	30
Nigeria	30	Norway	22% (25% for certain companies within the financial sector).
Oman	15	Pakistan	29
Palestinian territories	15 (20% for telecommunication companies and other companies that operate under a franchise or a monopoly in the Palestinian market)	Panama	25
Papua New Guinea	Resident: 30; Non-resident: 48	Paraguay	10
Peru	29.5	Philippines	30
Poland	19 (9% for companies with revenues of up to EUR 1,200,000)	Portugal	21
Puerto Rico	39 (i.e. 20% + 19% surtax on income over USD 275,000). For years commenced after 31 December 2018, the rate would be 37.5 (i.e. 18.5% + 19% surtax on income over USD 275,000).	Qatar	10% (except for petrochemical/petroleum companies/operations for which a minimum rate of 35% applies).

Romania	16	Russian Federation	20
Rwanda	30	Saint Lucia	30
Saudi Arabia	20	Senegal	30
Serbia	15	Singapore	17
Slovak Republic	21	Slovenia	19 (increase to 20% is expected for 2020)
South Africa	28	Spain	25
Sri Lanka	28	Swaziland	27.5
Sweden	21.4	Switzerland	Federal CIT: 8.5% on profit after tax (7.83% on profit before tax). Cantonal and communal CITs are added to federal CIT, resulting in an overall effective tax rate between 11.5% and 24.2%, depending on the company's location of corporate residence in Switzerland.
Taiwan	20	Tajikistan	23 (13% for entities producing goods)
Tanzania	30	Thailand	20
Timor-Leste	10	Trinidad and Tobago	30 (35% for commercial banks)
Tunisia	25	Turkey	22
Turkmenistan	Domestic corp.: 8; Foreign corp.: 20	Turks and Caicos Islands	NA
Uganda	30	Ukraine	18
United Arab Emirates	Up to 55% for upstream oil and gas activities, 20% for branches of foreign banks, and 0% for most others companies and branches.	United Kingdom	19
United States	Federal CIT: 21%. State CITs range from 1% to 12% (although some states impose no CIT) and are deductible expenses for federal CIT purposes.	Uruguay	25
Uzbekistan, Republic of	12	Venezuela	34
Vietnam	20	Zambia	35
Zimbabwe	25.75		

NA stands for Not Applicable (i.e. the territory does not have the indicated tax or requirement)

All information in this chart is up to date as of 29 November 2019. This chart has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this chart without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this chart, and, to the extent permitted by law, PwC does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this chart or for any decision based on it.

