

Taxation of Corporate and Capital Income (2023): Overall Statutory Tax Rates on Dividend Income

	Type of dividend treatment	Corporate income tax (CIT) rate on distributed profit	Pre-tax distributed profit	Distributed profit	Final with-holding tax	Personal income tax (PIT) rate on (grossed-up) dividend	Grossed up dividend	Imputation rate	Imputation / dividend tax credit	Net personal tax	Overall PIT + CIT rate	CIT / (PIT+CIT)	PIT / (PIT+CIT)
Australia	FI	30.0%	142.9%	100.0%	..	47.0%	142.9%	30.0%	42.9%	24.3%	47.0%	63.8%	36.2%
Austria	CL	24.0%	131.6%	100.0%	27.5%	27.5%	..	..	..	27.5%	44.9%	53.5%	46.5%
Belgium	CL	25.0%	133.3%	100.0%	..	30.0%	..	..	..	30.0%	47.5%	52.6%	47.4%
Canada	FI	26.2%	135.5%	100.0%	..	53.5%	138.0%	25.0%	34.5%	39.3%	55.2%	47.4%	52.6%
Chile	FI	27.0%	137.0%	100.0%	..	40.0%	137.0%	17.6%	24.0%	23.9%	44.5%	60.7%	39.3%
Costa Rica	CL	30.0%	142.9%	100.0%	15.0%	15.0%	..	..	..	15.0%	40.5%	74.1%	25.9%
Czech Republic	CL	19.0%	123.5%	100.0%	15.0%	15.0%	..	..	..	23.0%	37.6%	50.5%	49.5%
Denmark	MCL	22.0%	128.2%	100.0%	..	42.0%	..	..	..	42.0%	54.8%	40.2%	59.8%
Estonia	NST	20.0%	125.0%	100.0%	..	7.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Finland	PIN	20.0%	125.0%	100.0%	..	34.0%	..	..	..	28.9%	43.1%	46.4%	53.6%
France	PIN	25.8%	134.8%	100.0%	..	34.0%	..	..	..	34.0%	51.0%	50.6%	49.4%
Germany	CL	29.9%	142.7%	100.0%	26.4%	26.4%	..	..	..	26.4%	48.4%	61.8%	38.2%
Greece	MCL	22.0%	128.2%	100.0%	5.0%	5.0%	..	..	..	25.9%	54.8%	84.9%	15.1%
Hungary	OTH	9.0%	109.9%	100.0%	..	15.0%	..	..	..	15.0%	22.7%	39.7%	60.3%
Iceland	CL	20.0%	125.0%	100.0%	..	22.0%	..	..	..	22.0%	37.6%	53.2%	46.8%
Ireland	CL	12.5%	114.3%	100.0%	..	51.0%	..	..	..	51.0%	57.1%	21.9%	78.1%
Israel	CL	23.0%	129.9%	100.0%	..	33.0%	..	..	..	33.0%	48.4%	47.5%	52.5%
Italy	CL	24.0%	131.6%	100.0%	26.0%	26.0%	..	..	..	26.0%	43.8%	54.8%	45.2%
Japan	OTH	29.7%	142.3%	100.0%	20.3%	20.3%	..	..	..	20.3%	44.0%	67.6%	32.4%
Korea	PI	26.5%	136.1%	100.0%	..	49.5%	111.0%	9.9%	11.0%	44.0%	58.8%	45.1%	54.9%
Lithuania	CL	20.0%	125.0%	100.0%	..	0.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Latvia	CD/CL	15.0%	117.7%	100.0%	15.0%	15.0%	..	..	..	15.0%	27.7%	54.1%	46.0%
Luxembourg	PIN	24.9%	133.2%	100.0%	..	42.0%	..	..	..	21.0%	40.7%	61.3%	38.7%
Mexico	FI	30.0%	142.9%	100.0%	10.0%	42.0%	142.9%	30.0%	42.9%	17.1%	42.0%	71.4%	28.6%
Netherlands	CL	25.8%	134.8%	100.0%	..	26.9%	..	..	..	26.9%	45.8%	56.4%	43.6%
New Zealand	FI	28.0%	138.9%	100.0%	..	39.0%	138.9%	28.0%	38.9%	15.3%	39.0%	71.8%	28.2%
Norway	OTH	22.0%	..	100.0%	..	37.8%	..	..	..	37.8%	51.5%	42.7%	..
Poland	MCL	19.0%	123.5%	100.0%	19.0%	19.0%	..	..	..	19.0%	34.4%	55.3%	44.8%
Portugal	MCL	31.5%	146.0%	100.0%	25.0%	28.0%	..	..	..	28.0%	50.7%	62.2%	37.8%
Slovak Republic	CL	21.0%	126.6%	100.0%	7.0%	7.0%	..	..	..	7.0%	26.5%	79.2%	20.9%
Slovenia	CL	19.0%	123.5%	100.0%	25.0%	27.5%	..	..	..	27.5%	41.3%	46.0%	54.0%
Spain	CL	25.0%	133.3%	100.0%	..	28.0%	..	..	..	28.0%	46.0%	54.3%	45.7%
Sweden	CL	20.6%	125.9%	100.0%	..	30.0%	..	..	..	30.0%	44.4%	46.4%	53.6%
Switzerland	MCL	19.7%	124.5%	100.0%	..	22.3%	..	..	..	22.3%	37.6%	52.3%	47.7%
Turkey	PIN	25.0%	133.3%	100.0%	..	40.0%	..	..	..	20.0%	40.0%	62.5%	37.5%
United Kingdom	PI	25.0%	123.5%	100.0%	..	39.4%	100.0%	0.0%	0.0%	39.4%	54.5%	45.9%	72.2%
United States	MCL	25.8%	134.7%	100.0%	..	28.9%	..	..	..	28.9%	47.2%	54.6%	45.4%

Source: OECD, Tax Database, Table II.4. Overall statutory tax rates on dividend income. Accessed January 2024.

Notes: (1) Country-by-country notes can be found in Table 2.4. Overall statutory tax rates on dividend income within OECD's Tax Database Explanatory Annex, Part II: Taxation of corporate and capital income here: <https://www.oecd.org/tax/tax-policy/corporate-and-capital-income-tax-explanatory-annex.pdf>.

(2) 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 preferential 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.

(3) 2023 data for Colombia was not included.

Taxation of Corporate and Capital Income (2022): Overall Statutory Tax Rates on Dividend Income

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Australia	FI	30.0%	142.9%	100.0%	..	47.0%	142.9%	30.0%	42.9%	24.3%	47.0%	63.8%	36.2%
Austria	CL	25.0%	133.3%	100.0%	27.5%	27.5%	27.5%	45.6%	54.8%	45.2%
Belgium	CL	25.0%	133.3%	100.0%	..	30.0%	..	..	..	30.0%	47.5%	52.6%	47.4%
Canada	FI	26.2%	135.5%	100.0%	..	53.5%	138.0%	25.0%	34.5%	39.3%	55.2%	47.4%	52.6%
Chile	FI	27.0%	137.0%	100.0%	..	40.0%	137.0%	17.6%	24.0%	23.9%	44.5%	60.7%	39.3%
Colombia	PI	35.0%	153.8%	100.0%	10.0%	41.5%	170.9%	32.4%	63.6%	0.0%	41.5%	100.0%	0.0%
Costa Rica	CL	30.0%	142.9%	100.0%	15.0%	15.0%	..	..	..	15.0%	40.5%	74.1%	25.9%
Czech Republic	CL	19.0%	123.5%	100.0%	15.0%	15.0%	..	..	..	23.0%	37.6%	50.5%	49.5%
Denmark	MCL	22.0%	128.2%	100.0%	..	42.0%	..	..	..	42.0%	54.8%	40.2%	59.8%
Estonia	NST	20.0%	125.0%	100.0%	..	7.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Finland	PIN	20.0%	125.0%	100.0%	..	34.0%	..	..	..	28.9%	43.1%	46.4%	53.6%
France	PIN	25.8%	134.8%	100.0%	..	34.0%	..	..	..	34.0%	51.0%	50.6%	49.4%
Germany	CL	29.9%	142.7%	100.0%	26.4%	26.4%	..	..	..	26.4%	48.4%	61.8%	38.2%
Greece	MCL	22.0%	128.2%	100.0%	5.0%	5.0%	..	..	..	5.0%	25.9%	84.9%	15.1%
Hungary	OTH	9.0%	109.9%	100.0%	..	15.0%	..	..	..	15.0%	22.7%	39.7%	60.3%
Iceland	CL	20.0%	125.0%	100.0%	..	22.0%	..	..	..	22.0%	37.6%	53.2%	46.8%
Ireland	CL	12.5%	114.3%	100.0%	..	51.0%	..	..	..	51.0%	57.1%	21.9%	78.1%
Israel	CL	23.0%	129.9%	100.0%	..	33.0%	..	..	..	33.0%	48.4%	47.5%	52.5%
Italy	CL	24.0%	131.6%	100.0%	26.0%	26.0%	..	..	..	26.0%	43.8%	54.8%	45.2%
Japan	OTH	29.7%	142.3%	100.0%	20.3%	20.3%	..	..	..	20.3%	44.0%	67.6%	32.4%
Korea	PI	27.5%	137.9%	100.0%	..	49.5%	111.0%	9.9%	11.0%	44.0%	59.4%	46.3%	53.7%
Lithuania	CL	20.0%	125.0%	100.0%	..	0.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Latvia	CD/CL	15.0%	117.7%	100.0%	15.0%	15.0%	..	..	..	15.0%	27.7%	54.1%	46.0%
Luxembourg	PIN	24.9%	133.2%	100.0%	..	42.0%	..	..	..	21.0%	40.7%	61.3%	38.7%
Mexico	FI	30.0%	142.9%	100.0%	10.0%	42.0%	142.9%	30.0%	42.9%	17.1%	42.0%	71.4%	28.6%
Netherlands	CL	25.8%	134.8%	100.0%	..	26.9%	..	..	..	26.9%	45.8%	56.4%	43.6%
New Zealand	FI	28.0%	138.9%	100.0%	..	39.0%	138.9%	28.0%	38.9%	15.3%	39.0%	71.8%	28.2%
Norway	OTH	22.0%	128.2%	100.0%	..	35.2%	..	..	..	35.2%	49.5%	44.4%	55.6%
Poland	MCL	19.0%	123.5%	100.0%	19.0%	19.0%	..	..	..	19.0%	34.4%	55.3%	44.8%
Portugal	MCL	31.5%	146.0%	100.0%	25.0%	28.0%	..	..	..	28.0%	50.7%	62.2%	37.8%
Slovak Republic	CL	21.0%	126.6%	100.0%	7.0%	7.0%	..	..	..	7.0%	26.5%	79.2%	20.9%
Slovenia	CL	19.0%	123.5%	100.0%	25.0%	27.5%	..	..	..	27.5%	41.3%	46.0%	54.0%
Spain	CL	25.0%	133.3%	100.0%	..	26.0%	..	..	..	26.0%	44.5%	56.2%	43.8%
Sweden	CL	20.6%	125.9%	100.0%	..	30.0%	..	..	..	30.0%	44.4%	46.4%	53.6%
Switzerland	MCL	19.7%	124.5%	100.0%	..	22.3%	..	..	..	22.3%	37.6%	52.4%	47.6%
Turkey	PIN	23.0%	129.9%	100.0%	..	40.0%	..	..	..	20.0%	38.4%	59.9%	40.1%
United Kingdom	PI	19.0%	123.5%	100.0%	..	39.4%	100.0%	..	..	39.4%	50.9%	37.3%	62.7%
United States	MCL	25.8%	134.8%	100.0%	..	28.9%	..	..	..	28.9%	47.3%	54.6%	45.4%

Source: OECD, Tax Database, Table II.4. Overall statutory tax rates on dividend income. Accessed January 2024.

Notes: (1) Country-by-country notes can be found in Table 2.4. Overall statutory tax rates on dividend income within OECD's Tax Database Explanatory Annex, Part II: Taxation of corporate and capital income here: <https://www.oecd.org/tax/tax-policy/corporate-and-capital-income-tax-explanatory-annex.pdf>.

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Australia	FI	30.0%	142.9%	100.0%	..	47.0%	142.9%	30.0%	42.9%	24.3%	47.0%	63.8%	36.2%
Austria	CL	25.0%	133.3%	100.0%	27.5%	27.5%	27.5%	45.6%	54.8%	45.2%
Belgium	CL	25.0%	133.3%	100.0%	..	30.0%	..	..	..	30.0%	47.5%	52.6%	47.4%
Canada	FI	26.2%	135.5%	100.0%	..	53.5%	138.0%	25.0%	34.5%	39.3%	55.2%	47.4%	52.6%
Chile	FI	27.0%	137.0%	100.0%	..	40.0%	137.0%	17.6%	24.0%	23.9%	44.5%	60.7%	39.3%
Colombia	PI	31.0%	144.9%	100.0%	10.0%	36.0%	156.3%	34.8%	58.6%	0.0%	36.0%	100.0%	0.0%
Costa Rica	CL	30.0%	142.9%	100.0%	15.0%	15.0%	..	..	..	15.0%	40.5%	74.1%	25.9%
Czech Republic	CL	19.0%	123.5%	100.0%	15.0%	15.0%	..	..	..	23.0%	37.6%	50.5%	49.5%
Denmark	MCL	22.0%	128.2%	100.0%	..	42.0%	..	..	..	42.0%	54.8%	40.2%	59.8%
Estonia	NST	20.0%	125.0%	100.0%	..	7.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Finland	PIN	20.0%	125.0%	100.0%	..	34.0%	..	..	..	28.9%	43.1%	46.4%	53.6%
France	PIN	28.4%	139.7%	100.0%	..	34.0%	..	..	..	34.0%	52.7%	53.9%	46.1%
Germany	CL	29.9%	142.7%	100.0%	26.4%	26.4%	..	..	..	26.4%	48.4%	61.8%	38.2%
Greece	MCL	22.0%	128.2%	100.0%	5.0%	5.0%	..	..	..	5.0%	25.9%	84.9%	15.1%
Hungary	OTH	9.0%	109.9%	100.0%	..	15.0%	..	..	..	15.0%	22.7%	39.7%	60.3%
Iceland	CL	20.0%	125.0%	100.0%	..	22.0%	..	..	..	22.0%	37.6%	53.2%	46.8%
Ireland	CL	12.5%	114.3%	100.0%	..	51.0%	..	..	..	51.0%	57.1%	21.9%	78.1%
Israel	CL	23.0%	129.9%	100.0%	..	33.0%	..	..	..	33.0%	48.4%	47.5%	52.5%
Italy	CL	24.0%	131.6%	100.0%	26.0%	26.0%	..	..	..	26.0%	43.8%	54.8%	45.2%
Japan	OTH	29.7%	142.3%	100.0%	20.3%	20.3%	..	..	..	20.3%	44.0%	67.6%	32.4%
Korea	PI	27.5%	137.9%	100.0%	..	49.5%	111.0%	9.9%	11.0%	44.0%	59.4%	46.3%	53.7%
Lithuania	CL	20.0%	125.0%	100.0%	..	0.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Latvia	CD/CL	15.0%	117.7%	100.0%	15.0%	15.0%	..	..	..	15.0%	27.7%	54.1%	46.0%
Luxembourg	PIN	24.9%	133.2%	100.0%	..	42.0%	..	..	..	21.0%	40.7%	61.3%	38.7%
Mexico	FI	30.0%	142.9%	100.0%	10.0%	42.0%	142.9%	30.0%	42.9%	17.1%	42.0%	71.4%	28.6%
Netherlands	CL	25.0%	133.3%	100.0%	..	26.9%	..	..	..	26.9%	45.2%	55.3%	44.7%
New Zealand	FI	28.0%	138.9%	100.0%	..	39.0%	138.9%	28.0%	38.9%	15.3%	39.0%	71.8%	28.2%
Norway	OTH	22.0%	128.2%	100.0%	..	31.7%	..	..	..	31.7%	46.7%	47.1%	52.9%
Poland	MCL	19.0%	123.5%	100.0%	19.0%	19.0%	..	..	..	19.0%	34.4%	55.3%	44.8%
Portugal	MCL	31.5%	146.0%	100.0%	25.0%	28.0%	..	..	..	28.0%	50.7%	62.2%	37.8%
Slovak Republic	CL	21.0%	126.6%	100.0%	7.0%	7.0%	..	..	..	7.0%	26.5%	79.2%	20.9%
Slovenia	CL	19.0%	123.5%	100.0%	25.0%	27.5%	..	..	..	27.5%	41.3%	46.0%	54.0%
Spain	CL	25.0%	133.3%	100.0%	..	26.0%	..	..	..	26.0%	44.5%	56.2%	43.8%
Sweden	CL	20.6%	125.9%	100.0%	..	30.0%	..	..	..	30.0%	44.4%	46.4%	53.6%
Switzerland	MCL	19.7%	124.5%	100.0%	..	22.3%	..	..	..	22.3%	37.6%	52.4%	47.6%
Turkey	PIN	25.0%	133.3%	100.0%	..	40.0%	..	..	..	20.0%	40.0%	62.5%	37.5%
United Kingdom	PI	19.0%	123.5%	100.0%	..	38.1%	100.0%	38.1%	49.9%	38.1%	61.9%
United States	MCL	25.8%	134.7%	100.0%	..	28.9%	28.9%	47.2%	54.5%	45.5%

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Belgium	CL	25.0%	133.3%	100.0%	..	30.0%	30.0%	47.5%	52.6%	47.4%
Canada	FI	26.3%	135.6%	100.0%	..	53.5%	138.0%	25.0%	34.5%	39.3%	55.3%	47.5%	52.5%
Chile	FI	27.0%	137.0%	100.0%	..	40.0%	137.0%	17.6%	24.0%	23.9%	44.5%	60.7%	39.3%
Colombia	PI	32.0%	147.1%	100.0%	10.0%	37.0%	158.7%	35.8%	58.6%	0.0%	37.0%	100.0%	0.0%
Costa Rica	CL	30.0%	142.9%	100.0%	15.0%	15.0%	..	..	..	15.0%	40.5%	74.1%	25.9%
Czech Republic	CL	19.0%	123.5%	100.0%	15.0%	15.0%	..	..	..	15.0%	31.2%	61.0%	39.0%
Denmark	MCL	22.0%	128.2%	100.0%	..	42.0%	..	..	..	42.0%	54.8%	40.2%	59.8%
Estonia	NST	20.0%	125.0%	100.0%	..	7.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Finland	PIN	20.0%	125.0%	100.0%	..	34.0%	..	..	..	28.9%	43.1%	46.4%	53.6%
France	PIN	32.0%	147.1%	100.0%	..	34.0%	..	..	..	34.0%	55.1%	58.1%	41.9%
Germany	CL	29.8%	142.5%	100.0%	26.4%	26.4%	..	..	..	26.4%	48.3%	61.7%	38.3%
Greece	MCL	24.0%	131.6%	100.0%	5.0%	5.0%	..	..	..	5.0%	27.8%	86.3%	13.7%
Hungary	OTH	9.0%	109.9%	100.0%	..	15.0%	..	..	..	15.0%	22.7%	39.7%	60.3%
Iceland	CL	20.0%	125.0%	100.0%	..	22.0%	..	..	..	22.0%	37.6%	53.2%	46.8%
Ireland	CL	12.5%	114.3%	100.0%	..	51.0%	..	..	..	51.0%	57.1%	21.9%	78.1%
Israel	CL	23.0%	129.9%	100.0%	..	33.0%	..	..	..	33.0%	48.4%	47.5%	52.5%
Italy	CL	24.0%	131.6%	100.0%	26.0%	26.0%	..	..	..	26.0%	43.8%	54.8%	45.2%
Japan	OTH	29.7%	142.3%	100.0%	20.3%	20.3%	..	..	..	20.3%	44.0%	67.6%	32.4%
Korea	PI	27.5%	137.9%	100.0%	..	46.2%	111.0%	9.9%	11.0%	40.3%	56.7%	48.5%	51.5%
Lithuania	CL	20.0%	125.0%	100.0%	..	0.0%	..	..	..	0.0%	20.0%	100.0%	0.0%
Latvia	CD/CL	15.0%	117.7%	100.0%	15.0%	15.0%	..	..	..	15.0%	27.8%	54.1%	45.9%
Luxembourg	PIN	24.9%	133.2%	100.0%	..	42.0%	..	..	..	21.0%	40.7%	61.3%	38.7%
Mexico	FI	30.0%	142.9%	100.0%	10.0%	42.0%	142.9%	30.0%	42.9%	17.1%	42.0%	71.4%	28.6%
Netherlands	CL	25.0%	133.3%	100.0%	..	26.3%	..	..	..	26.3%	44.7%	55.9%	44.1%
New Zealand	FI	28.0%	138.9%	100.0%	..	33.0%	138.9%	28.0%	38.9%	6.9%	33.0%	84.8%	15.2%
Norway	OTH	22.0%	128.2%	100.0%	..	31.7%	..	..	..	31.7%	46.7%	47.1%	52.9%
Poland	MCL	19.0%	123.5%	100.0%	19.0%	19.0%	..	..	..	19.0%	34.4%	55.2%	44.8%
Portugal	MCL	31.5%	146.0%	100.0%	25.0%	28.0%	..	..	..	28.0%	50.7%	62.2%	37.8%
Slovak Republic	CL	21.0%	126.6%	100.0%	7.0%	7.0%	..	..	..	7.0%	26.5%	79.2%	20.9%
Slovenia	CL	19.0%	123.5%	100.0%	25.0%	27.5%	..	..	..	27.5%	41.3%	46.0%	54.0%
Spain	CL	25.0%	133.3%	100.0%	..	23.0%	..	..	..	23.0%	42.3%	59.2%	40.8%
Sweden	CL	21.4%	127.2%	100.0%	..	30.0%	..	..	..	30.0%	45.0%	47.6%	52.4%
Switzerland	MCL	21.1%	126.8%	100.0%	..	22.3%	..	..	..	22.3%	38.7%	54.6%	45.4%
Turkey	PIN	22.0%	128.2%	100.0%	..	40.0%	..	..	..	20.0%	37.0%	58.5%	41.5%
United Kingdom	PI	19.0%	123.5%	100.0%	..	38.1%	100.0%	..	..	38.1%	49.9%	38.1%	61.9%
United States	MCL	25.8%	134.7%	100.0%	..	28.9%	..	..	..	28.9%	47.2%	54.6%	45.4%

Source: OECD, Tax Database, Table II.4. Overall statutory tax rates on dividend income. Accessed January 2024.

Notes: (1) Country-by-country notes can be found in Table 2.4. Overall statutory tax rates on dividend income within OECD's Tax Database Explanatory Annex, Part II: Taxation of corporate and capital income here: <https://www.oecd.org/tax/tax-policy/corporate-and-capital-income-tax-explanatory-annex.pdf>.

(2) 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 preferential 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.

Taxation of Corporate and Capital Income (2019): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	rate-dist dist prof ³	Dist prof ⁴	Firm with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed-up dividend ⁷	Imputation rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT ¹¹	PIT/PIT + CIT ¹²	
Australia ^a	FI	30.0	142.9	100	..	47.0	142.9	30.0	42.9	24.3	47.0	63.8	36.2
Austria	CL	25.0	133.3	100	27.5	27.5	..	..	..	27.5	45.6	54.8	45.2
Belgium ^b	CL	29.6	142.0	100	..	30.0	..	..	..	30.0	50.7	58.3	41.7
Canada ^c	FI	26.6	136.3	100	..	53.5	138.0	25.0	34.5	39.3	55.5	48.0	52.0
Chile	FI	25.0	133.3	100	..	35.0	133.3	25.0	33.3	13.3	35.0	71.4	28.6
Colombia	PI	33.0	149.3	100	15.0	40.5	168.1	38.8	68.1	0.0	40.5	100.0	0.0
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	..	7.0	..	..	..	0.0	20.0	100.0	0.0
Finland ^d	PIW	20.0	125.0	100	..	34.0	..	..	..	28.9	43.1	46.4	53.6
France ^e	PIW	34.4	152.5	100	..	34.0	..	..	..	34.0	56.7	60.7	39.3
Germany	CL	29.9	142.7	100	26.4	26.4	..	..	..	26.4	48.4	61.8	38.2
Greece ^f	MCL	24.0	131.6	100	10.0	10.0	..	..	..	10.0	31.6	76.0	24.1
Hungary	OTH	9.0	109.9	100	..	15.0	..	..	..	15.0	22.7	39.7	60.3
Iceland	CL	20.0	125.0	100	..	22.0	..	..	..	22.0	37.6	53.2	46.8
Ireland	CL	12.5	114.3	100	..	51.0	..	..	..	51.0	57.1	21.9	78.1
Israel	CL	23.0	129.9	100	..	33.0	..	..	..	33.0	48.4	47.5	52.5
Italy ^g	CL	24.0	131.6	100	26.0	26.0	..	..	..	26.0	43.8	54.8	45.2
Japan ^h	OTH	29.7	142.3	100	20.3	20.3	..	..	..	20.3	44.0	67.6	32.4
Korea ⁱ	PI	27.5	137.9	100	..	46.2	111.0	9.9	11.0	40.3	56.7	48.5	51.5
Lithuania	CL	15.0	117.7	100	15.0	..	..	..	..	15.0	27.8	54.1	45.9
Latvia ^j	CD/CL	20.0	125.0	100	..	0.0	..	..	..	0.0	20.0	100.0	0.0
Luxembourg	PIW	24.9	133.2	100	..	42.0	..	..	..	21.0	40.7	61.3	38.7
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 ^k	CL	25.0	133.3	100	..	25.0	..	..	..	25.0	43.8	67.1	42.9
New Zealand ^l	FI	28.0	138.9	100	..	33.0	138.9	28.0	38.9	6.9	33.0	84.9	15.2
Norway ^m	OTH	22.0	128.2	100	..	31.7	..	..	..	31.7	46.7	47.1	52.9
Poland	MCL	19.0	123.5	100	19.0	19.0	..	..	..	19.0	34.4	55.3	44.8
Portugal ⁿ	MCL	31.5	146.0	100	25.0	28.0	..	..	..	28.0	50.7	62.2	37.9
Slovak Republic	CL	21.0	126.6	100	7.0	7.0	..	..	..	7.0	26.5	79.2	20.9
Slovenia	CL	19.0	123.5	100	25.0	25.0	..	..	..	25.0	39.3	48.4	51.6
Spain	CL	25.0	133.3	100	..	23.0	..	..	..	23.0	42.3	59.2	40.8
Sweden	CL	21.4	127.2	100	..	30.0	..	..	..	30.0	45.0	47.6	52.4
Switzerland ^o	MCL	21.2	126.8	100	..	21.1	..	..	..	21.1	37.8	55.9	44.1
Turkey ^p	PIW	22.0	128.2	100	..	35.0	..	..	..	17.5	35.0	61.7	38.3
United Kingdom ^q	PI	19.0	123.5	100	..	38.1	100.0	0.0	0.0	38.1	49.9	38.1	61.9
United States ^r	MCL	25.9	134.9	100	..	28.9	..	..	..	28.9	47.3	54.7	45.3

Key to abbreviations:

PIT: Personal Income Tax

CIT: Corporate Income Tax

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 preferential 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)

PIW: 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

dist prof: distributed profit

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.

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 (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 gu*/(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 profits is calculated as ((col.3-col.4-col.10)/col.3)*100.

12. Columns 12 and 13 show the share of the overall tax 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 (col.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) The 30% (withholding) personal income tax is final, if the shareholder so chooses.

(c) The dividend credit rate reported reflects the federal dividend tax credit of 15.0198 % and the provincial dividend tax credit. Effective provincial dividend tax credits vary by province. For the representative case, Ontario's dividend tax credit rate is 10.0 %.

(d) Dividends from listed companies are 85% taxable capital income and 15% tax-exempt income. Dividends distributed from non-listed companies are treated as capital income up to an amount equal to 8% of the annual return calculated on the mathematical value of the shares of said companies. These capital income dividends are treated as 25% taxable capital income and 75% tax-exempt income up to a maximum amount of EUR 150 000. The amount of capital income dividends exceeding EUR 150 000 are 85% taxable capital income and 15% tax-exempt income. The amount of dividends exceeding the 8% annual return is treated as earned income. 75% of these earned income dividends are taxable income and 25% tax-exempt income. Capital income is taxed at a 30% rate up to EUR 30 000, a 34% rate is applied on income exceeding EUR 30 000.

(e) For companies not paying the CSB (Contribution Sociale sur les Bénéfices), the corporate income tax rates are 1.1 percentage points lower. The CIT rate includes a 3 % additional contribution on distributed profits. In addition to that, the exceptional surtax (at the rate of 30% for very large companies) has been included. The 2018 Budget Act reformed the tax treatment for investment by creating a single flat-rate levy for capital income. The flat-rate levy consists of 12.8 % for income tax and 17.2 % social levies. Therefore, with the high income exceptional contributions (4 % for total income over 500 000 € per year), the PIT rate on gross up dividends is 34%.

(f) Under Law 4603/2019 (Government Gazette A 48 / 14-03-2019), which amended 4172/2013, income from dividends earned in the tax years beginning on or after 01/01/2019 is 10%.

(g) Figures refer to both qualified and non-qualified shareholding that are now all taxed at 26 % as from 1st January 2018.

(h) There are three methods of taxation on dividends: withholding taxation at a rate of 20.315% (without a tax return). In this case, taxpayers don't include the dividend income in a tax return; self-assessment taxation at the same rate as a withholding tax rate (with a tax return). Choosing this method, taxpayers can aggregate dividends and capital losses; aggregate taxation (10%-55%) (with a tax return). When taxpayers choose this method, the credit for Dividends (from income tax and local inhabitants tax) is applicable. Japan has a non-calendar tax year, the rates shown are those in effect as of 1 April.

(i) There is a withholding tax rate on personal interests and dividends of 14 % (15 % prior to 2005). Income from interest and dividend exceeding 20 million Won is subject to global taxation (taxed as ordinary income under the personal income tax).

(j) From 2018 in case of dividends distributed to individuals, no personal income tax (PIT) applies (exception: dividend payments of the accumulated profit of the previous years of the companies within the transitional period from 2018 to 2019 were taxed at 10% PIT rate. After end of the transitional period such dividends are taxed at PIT rate of 20%).

(k) A rate of 25% is applicable for income from substantial interests. A taxpayer is regarded as having a substantial interest in a company if s/he/it, 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 deemed return varying from 2.02% to 5.39% of the value of the underlying 'ordinary' shares is taxed at a rate of 30%.

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

(m) 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).

(n) As from 2013, the dividend income is subject to a 25% final withholding tax. However, the taxpayer may opt to include 50 % of the dividend income in his taxable income and be taxed at the general personal income tax rates.

(o) 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.

(p) Dividends are currently subject to withholding tax of 15%. 50% of dividends earned in a year will be exempted from income tax and if the remaining 50% is above the threshold of TL 22.000 for 2009 and 2010, the threshold of TL 23.000 for 2011, the threshold of TL 25.000 for 2012, the threshold of TL 26.000 for 2013, the threshold of TL 27.000 for 2014, the threshold of TL 29.000 for 2015, the threshold of TL 30.000 for 2016, the threshold of TL 30.000 for 2017, the threshold of TL 34.000 for 2018. It will be included in taxable income and all withholding tax can be credited. Corporate income tax will be settled at 7% rate.

Taxation of Corporate and Capital Income (2018): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	rate-tax dist prof ³	Dist prof ⁴	Firm with- holding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed-up dividend ⁷	Imputation 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	..	47.0	142.9	30.0	42.9	24.3	47.0	63.8	36.2
Austria	CL	25.0	133.3	100	27.5	27.5	..	..	..	27.5	45.6	54.8	45.2
Belgium ^b	CL	29.6	142.0	100	..	30.0	..	..	..	30.0	50.7	58.3	41.7
Canada ^c	FI	26.8	136.6	100	..	53.5	138.0	25.0	34.5	39.3	55.6	48.2	51.8
Chile	FI	25.0	133.3	100	..	35.0	133.3	25.0	33.3	13.3	35.0	71.4	28.6
Colombia	PI	33.0	149.3	100	10.0	38.0	161.3	36.8	66.7	0.0	38.0	100.0	0.0
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	..	7.0	..	..	..	0.0	20.0	100.0	0.0
Finland ^d	PI/N	20.0	125.0	100	..	34.0	..	..	..	28.9	43.1	46.4	53.6
France ^e	PI/N	34.4	152.5	100	..	34.0	..	..	..	34.0	56.7	60.7	39.3
Germany	CL	29.9	142.7	100	26.4	26.4	..	..	..	26.4	48.4	61.8	38.2
Greece	MCL	29.0	140.9	100	15.0	15.0	..	..	..	15.0	39.7	73.1	26.9
Hungary	OTH	9.0	109.9	100	..	15.0	..	..	..	15.0	22.7	39.7	60.3
Iceland ^f	CL	20.0	125.0	100	..	22.0	..	..	..	22.0	37.6	53.2	46.8
Ireland	CL	12.5	114.3	100	..	51.0	..	..	..	51.0	57.1	21.9	78.1
Israel	CL	23.0	129.9	100	..	33.0	..	..	..	33.0	48.4	47.5	52.5
Italy ^g	CL	24.0	131.6	100	26.0	26.0	..	..	..	26.0	43.8	54.8	45.2
Japan ^h	OTH	29.7	142.3	100	20.3	20.3	..	..	..	20.3	44.0	67.6	32.4
Korea ⁱ	PI	27.5	137.9	100	..	46.2	111.0	9.9	11.0	40.3	56.7	48.5	51.5
Lithuania	CL	15.0	117.7	100	15.0	..	..	..	..	15.0	27.8	54.1	45.9
Latvia ^j	CD/CL	20.0	125.0	100	..	0.0	..	..	..	0.0	20.0	100.0	0.0
Luxembourg	PI/N	26.0	135.2	100	..	42.0	..	..	..	21.0	41.6	62.6	37.4
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 ^k	CL	25.0	133.3	100	..	25.0	..	..	..	25.0	43.8	67.1	42.9
New Zealand ^l	FI	28.0	138.9	100	..	33.0	138.9	28.0	38.9	6.9	33.0	84.9	15.2
Norway ^m	OTH	23.0	129.9	100	..	30.6	..	..	..	30.6	46.6	49.4	50.6
Poland	MCL	19.0	123.5	100	19.0	19.0	..	..	..	19.0	34.4	55.3	44.8
Portugal ⁿ	MCL	31.5	146.0	100	25.0	28.0	..	..	..	28.0	50.7	62.2	37.9
Slovak Republic	CL	21.0	126.6	100	7.0	7.0	..	..	..	7.0	26.5	79.2	20.9
Slovenia	CL	19.0	123.5	100	25.0	25.0	..	..	..	25.0	39.3	48.4	51.6
Spain ^o	CL	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 ^p	MCL	21.2	126.8	100	..	21.1	..	..	..	21.1	37.8	55.9	44.1
Turkey ^q	PI/N	22.0	128.2	100	..	35.0	..	..	..	17.5	35.0	61.2	38.3
United Kingdom ^r	PI	19.0	123.5	100	..	38.1	100.0	0.0	0.0	38.1	49.9	38.1	61.9
United States ^s	MCL	25.8	134.8	100	..	28.9	28.9	47.3	54.7	45.3

Key to abbreviations:

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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)

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

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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

dist prof: distributed profit

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100, where 100 is distributed profit and g is the gross-up rate in percentage terms (given by col.7-col.4/col.4).
- This column shows the imputation (or dividend tax credit) rate u* which, in most imputation systems, is related to the gross-up rate with gu*/(1-u*), where u* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profits is calculated as ((col.3-col.4-col.10)/col.3)*100.
- 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 (col.3-co.4). Total personal tax is given by col.10.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- The 30% (withholding) personal income tax is final, if the shareholder so chooses.
- The dividend credit rate reported reflects the federal dividend tax credit of 15.0198 % and the provincial dividend tax credit. Effective provincial dividend tax credits vary by province. For the representative case, Ontario's dividend tax credit rate is 10.0 %.
- Dividends from listed companies are 85% taxable capital income and 15% tax-exempt income. Dividends distributed from non-listed companies are treated as capital income up to an amount equal to 8% of the annual return calculated on the mathematical value of the shares of said companies. These capital income dividends are treated as 25% taxable capital income and 75% tax-exempt income up to a maximum amount of EUR 150 000. The amount of capital income dividends exceeding EUR 150 000 are 85% taxable capital income and 15% tax-exempt income. The amount of dividends exceeding the 8% annual return is treated as earned income. 75% of these earned income dividends are taxable income and 25% tax-exempt income. Capital income is taxed at a 30% rate up to EUR 30 000, a 34% rate is applied on income exceeding EUR 30 000.
- For companies not paying the CSB (Contribution Sociale sur les Bénéfices), the corporate income tax rates are 1.1 percentage points lower. The CIT rate includes a 3 % additional contribution on distributed profits. In addition to that, the exceptional surtax (at the rate of 30% for very large companies) has been included. The 2018 Budget Act reformed the tax treatment for investment by creating a single flat-rate levy for capital income. The flat-rate levy consists of 12.8 % for income tax and 17.2 % social levies. Therefore, with the high income exceptional contributions (4 % for total income over 500 000 € per year), the PIT rate on gross up dividends is 34%.
- In 2018 the Personal Income Tax rate was increased from 20% to 22% from 1 January and the tax-free limit was increased to ISK 150 000 from ISK 125 000.
- Figures refer to both qualified and non-qualified shareholding that are now all taxed at 26 % as from 1st January 2018.
- There are three methods of taxation on dividends: withholding taxation at a rate of 20.315% (without a tax return). In this case, taxpayers don't include the dividend income in a tax return; self-assessment taxation at the same rate as a withholding tax rate (with a tax return). Choosing this method, taxpayers can aggregate dividends and capital losses; aggregate taxation (10%-35%) (with a tax return). When taxpayers choose this method, the Credit for Dividends (from income tax and local inhabitants tax) is applicable. Japan has a non-calendar tax year, the rates shown are those in effect as of 1 April.
- There is a withholding tax rate on personal interests and dividends of 14 % (15 % prior to 2005). Income from interest and dividend exceeding 20 million Won is subject to global taxation (taxed as ordinary income under the personal income tax).
- From 2018 in case of dividends distributed to individuals, no personal income tax (PIT) applies (exception: dividend payments of the accumulated profit of the previous years of the companies within the transitional period from 2018 to 2019 were taxed at 10% PIT rate. After end of the transitional period such dividends are taxed at PIT rate of 20%).
- A rate 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 3% 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 deemed return varying from 2.02% to 5.39% of the value of the underlying 'ordinary' shares is taxed at a rate of 30%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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).
- Since 2011 there is a State surtax. In 2018 it is 3% for taxable profit above 1,500,000 euros, 5% for taxable profit above 7,500,000 and 9% for taxable profit above 35,000,000 euros.
- Dividends received by individuals are subject to a progressive tax schedule of 19% on the first € 6,000, 21% for those ranging up to € 50,000 and 23% over the previous figure.
- 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- Dividends are currently subject to withholding tax of 15%. 50% of dividends earned in a year will be exempted from income tax and if the remaining 50% is above the threshold of TL 22 000 for 2009 and 2010, the threshold of TL 23 000 for 2011, the threshold of TL 25 000 for 2012, the threshold of TL 26 000 for 2013, the threshold of TL 27 000 for 2014, the threshold of TL 28 000 for 2015, the threshold of TL 30 000 for 2016, the threshold of TL 30 000 for 2017, it will

Taxation of Corporate and Capital Income (2017): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	rr-e-tax dist prof ³	Dist prof ⁴	Firm with-holding tax ⁵	PIT rate on grossed-up dividend ⁶	Grossed-up dividend ⁷	Imputation rate ⁸	Imputation / dividend tax credit ⁹	Net personal tax ¹⁰	Overall PIT + CIT ¹¹	CIT/PIT +CIT ¹²	PIT/PIT +CIT ¹²
Australia ^a	FI	30.0	142.9	100	..	47.0	142.9	30.0	42.9	24.3	47.0	63.8	36.2
Austria	CL	25.0	133.3	100	27.5	27.5	..	..	..	27.5	45.6	54.8	45.2
Belgium ^b	CL	34.0	151.5	100	..	30.0	..	..	..	30.0	53.8	63.2	36.8
Canada ^c	FI	26.7	136.3	100	..	53.5	138.0	25.0	34.5	39.3	55.5	48.0	52.0
Chile	FI	25.0	133.3	100	..	35.0	133.3	25.0	33.3	13.3	35.0	71.4	28.6
Colombia	PI	33.0	149.3	100	10.0	38.0	161.3	33.0	66.7	0.0	38.0	100.0	0.0
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	PI/N	20.0	125.0	100	..	34.0	..	..	..	28.9	43.1	46.4	53.6
France ^e	PI/N	46.1	185.5	100	..	44.0	..	..	..	44.0	69.8	66.0	34.0
Germany	CL	29.9	142.6	100	26.4	26.4	..	..	..	26.4	48.4	61.8	38.2
Greece	MCL	29.0	140.9	100	15.0	15.0	..	..	..	15.0	39.7	73.1	26.9
Hungary	OTH	9.0	109.9	100	..	15.0	..	..	..	15.0	22.7	39.7	60.3
Iceland	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	24.0	131.6	100	..	27.0	..	..	..	27.0	44.5	53.9	46.1
Italy ^f	CL/PI/N	24.0	131.6	100	26.0	26.0	..	..	..	26.0	43.8	54.8	45.2
Japan ^g	OTH	30.0	142.8	100	20.3	20.3	..	..	..	20.3	44.2	67.8	52.2
Korea ^h	PI	24.2	131.9	100	..	44.0	111.0	9.9	11.0	27.3	52.9	45.8	54.2
Lithuania	CL	15.0	117.7	100	15.0	..	..	..	..	15.0	27.8	54.1	45.9
Latvia ⁱ	CL	15.0	117.7	100	..	10.0	..	..	..	10.0	23.5	63.8	36.2
Luxembourg	PI/N	27.1	137.1	100	..	42.0	..	..	..	21.0	42.4	63.9	36.1
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 ^j	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	24.0	131.6	100	..	29.8	..	..	..	29.8	46.6	51.5	48.5
Poland	MCL	19.0	123.5	100	19.0	19.0	..	..	..	19.0	34.4	55.3	44.8
Portugal ^l	MCL	28.5	141.8	100	25.0	28.0	..	..	..	28.0	46.2	59.9	40.1
Slovak Republic ^m	CL	21.0	126.6	100	7.0	7.0	..	..	..	7.0	28.5	79.2	20.9
Slovenia	CL	19.0	123.5	100	25.0	25.0	..	..	..	25.0	39.3	48.4	51.6
Spain ⁿ	CL	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	PI/N	20.0	125.0	100	..	35.0	..	..	..	17.5	34.0	58.8	41.2
United Kingdom ^p	PI	19.0	123.5	100	..	38.1	100.0	0.0	0.0	38.1	49.9	38.1	61.9
United States ^q	MCL	38.9	163.7	100	..	28.5	..	..	..	28.5	56.3	69.1	30.9

Key to abbreviations:

PIT: Personal Income Tax

CIT: Corporate Income Tax

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 preferential 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)

PI/N: 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

dist prof: distributed profit

Firm with-holding tax: tax on dividends held by the company

Grossed-up dividend: dividend plus tax credit

Imputation rate: rate of tax credit

Imputation / dividend tax credit: ratio of imputation to dividend tax credit

Net personal tax: personal tax on dividends

Overall PIT + CIT: total tax rate

CIT/PIT +CIT: ratio of corporate to total tax

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22-Feb-17

Taxation of Corporate and Capital Income (2016): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Final withholding tax ⁴	PIT rate on dividend ⁵	Grossed up dividend ⁶	Imputation rate ⁷	Imputation / dividend tax credit ⁸	Net personal tax ⁹	Overall PIT + CIT rate ¹⁰	CIT/PIT + CIT ¹¹	PIT/PIT + CIT ¹²	
Australia ⁴	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	43.8	57.1	42.9
Belgium ⁵	CL	34.0	151.5	100	..	27.0	..	..	..	27.0	51.8	65.6	34.4
Canada ⁶	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 ⁷	PIN	20.0	125.0	100	..	34.0	..	..	..	28.9	43.1	46.4	53.6
France ⁸	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 ⁹	MCL	29.0	140.8	100	10.0	10.0	..	..	..	10.0	36.1	80.3	19.7
Hungary	OTH	19.0	123.5	100	..	15.0	..	..	..	15.0	31.2	61.0	39.0
Iceland ¹⁰	CL	20.0	125.0	100	..	20.0	..	..	..	20.0	36.0	56.6	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 ¹¹	CL/PIN	27.5	137.9	100	26.0	26.0	..	..	..	26.0	46.4	59.3	40.7
Japan ¹²	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 ¹³	CL	25.0	133.3	100	..	25.0	..	..	..	25.0	43.8	57.1	42.9
New Zealand ¹⁴	FI	28.0	138.9	100	..	33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway ¹⁵	OTH	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 ¹⁶	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 ¹⁷	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 ¹⁸	MCL	21.2	128.8	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 ¹⁹	PI	20.0	125.0	100	..	37.5	111.1	10.0	11.1	30.6	44.4	45.0	55.0
United States ²⁰	MCL	38.9	163.7	100.0	..	28.5	..	..	..	28.5	56.3	69.1	30.9

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)).

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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)

NSR: 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

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.

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 (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^a which, in most imputation systems, is related to the gross-up rate with g=u^a/(1-u^a), where u^a 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 (col.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) 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 (2.742% in 2013).

(c) Effective 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 result, Canada is operating a dual rate gross-up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.

(d) Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum of EUR 60 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 60 000 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 32 % applied for capital income exceeding EUR 50 000. Capital income tax rate is 30 % up to EUR 50 000.

(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. The CIT rate includes a 3 % additional contribution on distributed profits.

(f) Included in the rate in column 6 are the social contributions (particularly CSG and CRDS) of 15.5 % levied on distributed profits (100) and the high income exceptional contributions (4 % for total income over 500 000 € per year). Besides, the top PIT rate is 45 % but there is a 40 % allowance on dividends to temper the double taxation (CIT and PIT). The tax base is further reduced by a part of the social contributions (5.1 % of the gross dividends).

(f) In 2013 the CIT rate is increased from 20% to 26% but the withholding tax rate on distributed profits is decreased from 25% to 10%. This 10% tax rate exhausts the tax liability of the recipient.

(g) In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.

(h) Figures refer to taxpayers with "non-qualified" shareholdings who opt for a final withholding tax with a rate of 20% instead of having their dividends taxed under the ordinary personal income tax. See the Explanatory Annex for more details.

(i) From 1 April 2012:

- The 'CIT rate on distributed profit' has been reduced to 37.0.

- 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 2013). 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 losses; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

(j) A rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2013 (and since 2001), this deemed return is taxed at a rate of 30%.

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

(l) 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.

(m) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,000,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 10,000,000 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.

(n) Dividends received by individuals are subject to a progressive tax schedule of 21% on the first EUR 6,000, 25% for those ranging up to € 24 000 and 27% over the previous figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.

(o) 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.

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

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

Source: OECD Tax Database, Table II.4, 2015.

12-Jan-16

Taxation of Corporate and Capital Income (2015): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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		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 ^m	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^a	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	PN	20.0	125.0	100		33.0				28.1	42.4	47.1	52.9
France ^e	PN	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	CL/PN	27.5	137.9	100	26.0	26.0				26.0	46.4	59.3	40.7
Japan ⁱ	MCL	32.1	147.3	100	20.3	20.3				20.3	45.9	70.0	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	PN	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 ^j	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 ^l	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	21.1	126.8	100		21.1				21.1	37.8	55.9	44.1
Turkey	PN	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 ^q	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

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 preferential 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).

PN: 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.

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.

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 (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 (col.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) 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 (2.742% in 2013).

(c) Effective 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 result, Canada is operating a dual rate gross-up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.

(d) Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum on EUR 60 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 60 000 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 32% applied for capital income exceeding EUR 50 000. Capital income tax rate is 30% up to EUR 50 000.

(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. The CIT rate includes a 3% additional contribution on distributed profits.

Included in the rate in column 6 are the social contributions (particularly CSG and CRDS) of 15.5% levied on distributed profits (100) and the high income exceptional contributions (4% for total income over 500 000 € per year). Besides, the top PIT rate is 45% but there is a 40% allowance on dividends to temper the double taxation (CIT and PIT). The tax base is further reduced by a part of the social contributions (5.1% of the gross dividends).

(f) In 2013 the CIT rate is increased from 20% to 26% but the withholding tax rate on distributed profits is decreased from 25% to 10%. This 10% tax rate exhausts the tax liability of the recipient.

(g) In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.

(h) Figures refer to taxpayers with "non-qualified" shareholdings who opt for a final withholding tax with a rate of 20% instead of having their dividends taxed under the ordinary personal income tax. See the Explanatory Annex for more details.

(i) From 1 April 2012:

- The "CIT rate on distributed profit" has been reduced to 37.0.

- 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 2013). 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 losses; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.

(j) A rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying "ordinary" shares and in 2013 (and since 2001), this deemed return is taxed at a rate of 30%.

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

(l) 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.

(m) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,000,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 10,000,000 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.

(n) Dividends received by individuals are subject to a progressive tax schedule of 21% on the first EUR 6,000, 25% for those ranging up to € 24 000 and 27% over the previous figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.

(o) The corporate income tax 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.

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

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

Taxation of Corporate and Capital Income (2014): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	P ³ -tax dist prof ⁴	Dist prof ⁵	Final withholding tax ⁶	PIT rate on (grossed-up) dividend ⁷	Grossed up dividend ⁸	Imputation rate ⁹	Imputation / dividend tax credit ¹⁰	Net personal tax ¹¹	Overall PIT + CIT rate ¹¹	CIT/PIT +CIT ¹²	PIT/PIT+ CIT ¹²
Australia ^a	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 ^c	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	CL/PIN	27.5	137.9	100	20.0	20.0				20.0	42.0	65.5	34.5
Japan ⁱ	MCL	37.0	158.7	100	20.3	20.3				20.3	49.8	74.3	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 ^j	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 ^l	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
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	61.4	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 ^q	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

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 preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- This column shows the imputation (or dividend tax credit) rate u^a which, in most imputation systems, is related to the gross-up rate with g=u^a/(1-u^a), where u^a denotes the actual (or a notional) rate of corporate tax imputed to shareholders.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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.5/100)*MAM((col.4,col.7)-col.9).
- 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
- 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:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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 (2.742% in 2013).
- Effective 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 result, Canada is operating a dual rate gross-up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum on EUR 60 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 60 000 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 32% applied for capital income exceeding EUR 50 000. Capital income tax rate is 30% up to EUR 50 000.
- 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. The CIT rate includes a 3% additional contribution on distributed profits.
- Included in the rate in column 6 are the social contributions (particularly CSG and CRDS) of 15.5% levied on distributed profits (100) and the high income exceptional contributions (4% for total income over 500 000 € per year). Besides, the top PIT rate is 45% but there is a 40% allowance on dividends to temper the double taxation (CIT and PIT). The tax base is further reduced by a part of the social contributions (5.1% of the gross dividends).
- In 2013 the CIT rate is increased from 20% to 26% but the withholding tax rate on distributed profits is decreased from 25% to 10%. This 10% tax rate exhausts the tax liability of the recipient.
- In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.
- Figures refer to taxpayers with "non-qualified" shareholders who opt for a final withholding tax with a rate of 20% instead of having their dividends taxed under the ordinary personal income tax. See the Explanatory Annex for more details.
- From 1 April 2012:
 - The CIT rate on distributed profit has been reduced to 30.0.
 - 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 2013). 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 losses; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.
 - A rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying "ordinary" shares and in 2013 (and since 2001), this deemed return is taxed at a rate of 30%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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.
- Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,000,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 10,000,000 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
- Dividends received by individuals are subject to a progressive tax schedule of 21% on the first EUR 6,000, 25% for those ranging up to € 24 000 and 27% over the previous figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.
- The corporate income tax rate includes the church tax, while the personal income tax excludes it. The data are computed for Zurich (representative town) with a MCL system. In Switzerland, a certain number of cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- The United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on qualified dividends and the net investment income tax rate plus a weighted average of the state marginal tax rates on dividends.

Taxation of Corporate and Capital Income (2013): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	P ³ -tax dist prof ⁴	Dist prof ⁵	P ⁶ inal with-holding tax ⁷	PIT rate on (grossed-up) dividend ⁸	Grossed up dividend ⁹	Imputation rate ¹⁰	Imputation / dividend tax credit ¹¹	Net personal tax ¹²	Overall PIT + CIT rate ¹³	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		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 ^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	59.4	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	CL/PIN	27.5	137.9	100	20.0	20.0				20.0	42.0	65.5	34.5
Japan ⁱ	MCL	37.0	158.7	100	10.0	10.0				10.0	43.3	85.4	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 ^j	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 ^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 ^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

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 preferential 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

Explanatory notes:

- 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 for double taxation. Further explanatory notes may be found in the Explanatory Annex.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- This column shows the imputation (or dividend tax credit) rate u^a which, in most imputation systems, is related to the gross-up rate with g=u^a/(1-u^a), where u^a denotes the actual (or a notional) rate of corporate tax imputed to shareholders.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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.5/100)*MAM(col.4,col.7)-col.9.
- 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
- 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) 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 (2.742% in 2013).
- (c) Effective 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 result, Canada is operating a dual rate gross-up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- (d) Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum on EUR 60 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 60 000 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 32% applied for capital income exceeding EUR 50 000. Capital income tax rate is 30% up to EUR 50 000.
- (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. The CIT rate includes a 3% additional contribution on distributed profits.
- (f) Included in the rate in column 6 are the social contributions (particularly CSG and CRDS) of 15.5% levied on distributed profits (100) and the high income exceptional contributions (4% for total income over 500 000 € per year). Besides, the top PIT rate is 45% but there is a 40% allowance on dividends to temper the double taxation (CIT and PIT). The tax base is further reduced by a part of the social contributions (5.1% of the gross dividends).
- (g) In 2013 the CIT rate is increased from 20% to 26% but the withholding tax rate on distributed profits is decreased from 25% to 10%. This 10% tax rate exhausts the tax liability of the recipient.
- (h) In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.
- (i) Figures refer to taxpayers with "non-qualified" shareholders who opt for a final withholding tax with a rate of 20% instead of having their dividends taxed under the ordinary personal income tax. See the Explanatory Annex for more details.
- (j) From 1 April 2012:
- The CIT rate on distributed profit has been reduced to 37.0.
- 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 2013). In this case, taxpayers don't include the dividend in their tax return; self-assessment taxation at the same rate as a withholding tax rate. Choosing this method, taxpayers can aggregate dividends and capital losses; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.
- (k) A rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2013 (and since 2001), this deemed return is taxed at a rate of 30%.
- (l) New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- (m) 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.
- (n) Since 2011 there is a State surtax. In 2011 this surtax was 2% for taxable profit above 2,000,000 euros, in 2012 it was 3% for taxable profit above 1,500,000 euros and 5% for taxable profit above 10,000,000 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
- (o) Dividends received by individuals are subject to a progressive tax schedule of 21% on the first EUR 6,000, 25% for those ranging up to € 24 000 and 27% over the previous figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.
- (p) The corporate income tax rate includes the church tax, while the personal income tax excludes it. The data are computed for Zurich (representative town) with a MCL system. In Switzerland, a certain number of cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- (q) The United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- (r) The PIT rate on (grossed-up) dividend (column 6) is defined as the sum of the maximum federal personal income tax rate on qualified dividends and the net investment income tax rate plus a weighted average of the state marginal tax rates on dividends.

Taxation of Corporate and Capital Income (2012): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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 ^m	CL	34.0	151.5	100		25.0				25.0	50.5	67.3	32.7
Canada ^a	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 ^e	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 ^d	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 ^f	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 ^d	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zealand ^d	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
Norway ^g	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 ^f	MCL	31.5	146.0	100	25.0	25.0				25.0	48.6	64.8	35.2
Slovak 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 ^d	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				21.3	52.1	75.1	24.9

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)).

MCL: Modified classical system (dividend income taxed at preferential 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)

SI: 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 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:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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.
- 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.
- 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 (col.3-co.4). Total personal tax is given by col.10.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- The 25% (withholding) 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 PIT return when the sum of qualifying interest and dividend income exceeds a threshold (EUR 20 020 in 2012); investors can however opt to pay the extra 4% levy at source. 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 (3.0% in 2012).
- Effective 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 result, Canada is operating a dual rate gross-up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum on EUR 60 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 60 000 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 32 % applied for capital income exceeding EUR 50 000. Capital income tax rate is 30 % up to EUR 50 000.
- 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.3 for more details. The CIT rate is as of 01/01/2012. A new 3 % additional contribution on distributed profits has been introduced, for dividends distributed after the 08/17/2012. Included in the rate in column 6 are the final withholding rate (21 %), the high income exceptional contribution of (4 % for total income over 500 000 € per year) and the social contributions (13.5 %, increased to 15.5 % in July 2012). 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.
- In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.
- Figures refer to taxpayers with "non-qualified" shareholders who opt for a final withholding tax with a rate of 20% instead of having their dividends taxed under the ordinary personal income tax. See the Explanatory Annex for more details.
- From 1 April 2012:
 - The "CIT rate on distributed profit" has been reduced to 37.0
 - The "Pre-tax distributed profit" has been reduced to 158.7
These updates result in the following changes to the figures in the final three columns of the table:
 - The "Overall PIT + CIT rate" becomes 43.3
 - The "CIT/PIT+CIT" becomes 85.4
 - The "PIT/PIT+CIT" becomes 14.6
- A rate 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 shares do not qualify as 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%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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.
- 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 and 5% for taxable profit above 10,000,000 euros; from 2014 onwards as in 2011.
- Dividends received by individuals are subject to a progressive tax schedule of 21% on the first EUR 6,000, 25% for those ranging up to € 24 000 and 27% over the previous figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.
- 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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.

Taxation of Corporate and Capital Income (2011): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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	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 ^e	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	28.4				28.4	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	38.5	165.4	100	10.0	10.0				10.0	45.6	66.7	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 ⁱ	CL	25.0	133.3	100		25.0				25.0	43.8	57.1	42.9
New Zealand ^j	FI	28.0	138.9	100		33.0	138.9	28.0	38.9	6.9	33.0	84.8	15.2
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	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		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 ^l	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 ^m	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 ⁿ	PI	26.0	135.1	100		42.5	111.1	10.0	11.1	36.1	52.7	49.3	50.7
United States ^o	MCL	39.2	164.4	100		21.2				21.2	52.1	75.2	24.8

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).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $(col.3-col.4-col.10)/col.3+100$.
- 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 (col.3-co.4). Total personal tax is given by col.10.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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 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 (3.425% in 2011).
- Effective 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 result, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum of EUR 90 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 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.
- 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 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) 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.
- In 2011 the Personal Income Tax rate was increased from 18% to 20% from 1 January. No change in the tax-free limit.
- Figures refer to taxpayers with "non-qualified" shareholders 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.
- 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 losses; aggregate taxation (10%-50%). When taxpayers choose this method, the Credit for Dividends (to deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.
- A rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2011 (and since 2001), this deemed return is taxed at a rate of 30%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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.
- 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).
- Dividends received by individuals are subject to a progressive tax schedule of 19 per cent on the first EUR 6,000 and 21% for those above this figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder level.
- 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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.xls

Taxation of Corporate and Capital Income (2010): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on dividend ⁶	Grossed up dividend ⁷	Imputation 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	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
Italy ^g	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 ⁱ	CL	25.5	134.2	100		25.0				25.0	44.1	57.8	42.2
New Zealand ^j	FI	30.0	142.9	100		38.0	142.9	30.0	42.9	11.4	38.0	78.9	21.1
Norway	OTH	28.0	138.9	100		28.0				28.0	48.3	58.1	41.9
Poland	MCL	19.0	123.5	100	19.0	19.0				19.0	34.4	55.2	44.8
Portugal ^k	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				21.3	52.2	75.2	24.8

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)).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- This column shows the imputation (or dividend tax credit) rate u^* which, in most imputation systems, is related to the gross-up rate with $g=uu^*/(1-u^*)$, where u^* denotes the actual (or a notional) rate of corporate tax imputed to shareholders.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $(col.3-col.4+col.10)/col.3*100$
- 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 $(col.3-col.4)$. 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. 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 (3.8% in 2010).
- (c) Effective 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 result, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- (d) Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum on EUR 90 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 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 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.
- (f) In 2010 the Personal Income Tax rate was increased from 10% / 15% to a single rate of 18% from 1 January with no surtax, but with a tax-free limit of 100,000 ISK annually.
- (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. 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 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 (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 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying "ordinary" shares and in 2010 (and since 2001), this deemed return is taxed at a rate of 30%.
- (j) 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 Explanatory Annex for more details.
- (l) 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. Since 2010 dividends received by individuals are subject to a progressive tax schedule of 19 per cent on the first EUR 6,000 and 23% for those above this figure. The first EUR 1 500 of dividends are exempted from tax at the shareholder 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 cantons have 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.
- (p) 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

Taxation of Corporate and Capital Income (2009): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on dividend ⁶	Grossed up dividend ⁷	Imputation 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 ^d	FI	30.9	144.7	100		46.4	145.0	30.5	44.2	23.1	46.8	86.0	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 ^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	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	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
Italy ^f	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 ⁱ	CL	25.5	134.2	100		25.0				25.0	44.1	57.8	42.2
New Zealand ^j	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 ^l	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	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 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		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				21.2	52.0	75.2	24.8

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)).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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 $(col.7-col.4)/col.4$).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $(col.3-col.4+col.10)/col.3*100$
- 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 $(col.3-col.4)$. Total personal tax is given by $col.10$.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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 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 (4.473% in 2009).
- Effective 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 result, Canada is operating a dual rate gross up and dividend tax credit system that is providing full imputation at the federal level (a number of provinces responded to the federal initiative by adjusting their own DTC rates). Rates presented are those applicable to large corporation dividends.
- Of the dividends from non-listed companies, an amount equal to 9% of the annual return calculated on the mathematical value of the shares of the company is tax exempt up to a maximum of EUR 90 000. Of the amount exceeding the 9% exemption, 70% is regarded as taxable earned income, and 30% is tax free. Of the amount of dividends that exceeds EUR 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.
- 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 rate (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.
- In 2009 the Personal Income Tax rate was 10% (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 was adopted, and thus the top rate was 15% during the second half of 2009.
- The top personal income tax rate is 44.9 per cent (43% central tax + 1.9% local tax).
- 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 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 deduct 6.4%-12.8% of dividend income from income tax and local inhabitants tax) is applicable.
- For 2009 a rate 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2009 (and since 2001), this deemed return is taxed at a rate of 30%. Foreign taxpayers are subject to a final withholding tax on dividends of 25%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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.
- 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).
- 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 1 000 of dividends are exempted from tax at the shareholder level.
- 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 cantons have a CL system. The federal state changed from CL to MCL as of 1 January 2009.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- The PIT rate on (grossed-up) dividends (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

10-Feb-14

Taxation of Corporate and Capital Income (2008): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Final with-holding tax ⁴	PIT rate on (grossed-up) dividend ⁵	Grossed up dividend ⁶	Imputation 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	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	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 ^e	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	48.6	62.1	37.9
Greece	NST	25.0	133.3	100	0.0				0.0	25.0	100.0	0.0
Hungary ^f	OTH	20.0	126.0	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	36.6	75.2	24.8
Japan ^h	MCL	39.5	165.4	100	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 ⁱ	CL	25.5	134.2	100	25.0				25.0	44.1	57.8	42.2
New Zealand ^j	FI	30.0	142.9	100	39.0	142.9	30.0	42.9	12.9	39.0	76.9	23.1
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	34.4	55.2	44.8
Portugal	MCL	26.5	136.1	100	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	59.5	41.5
Spain ^l	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 Kingdom 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 ^o	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).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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 $(\text{col.7}-\text{col.4})/\text{col.4}$).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(\text{col.6}/100) \times \text{MAX}(\text{col.4}, \text{col.7}) - \text{col.9}$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $((\text{col.3}-\text{col.4}-\text{col.10})/\text{col.3}) \times 100$
- 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 $(\text{col.3}-\text{col.4})$. Total personal tax is given by col.10.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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 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 (4.307% in 2008).
- Canada recently 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 dividends.
- 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.
- 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 mandatory levy (18%) and the social contributions (1.1%) 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.
- 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%.
- The top personal income tax rate is 44.9 per cent (43% central tax + 1.9% local tax).
- 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 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.
- 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 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2008 (and since 2001), this deemed return is taxed at a rate of 30%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- 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.
- 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.
- 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.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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.

10-Feb-14

Taxation of Corporate and Capital Income (2007): Overall Statutory Tax Rates on Dividend Income¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Final with-holding tax ⁴	PIT rate on (grossed-up) dividend ⁵	Grossed up dividend ⁶	Imputation 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	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	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 ^e	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	OTH	20.0	126.0	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
Italy ^g	CL/PIN	33.0	149.3	100	12.5				12.5	41.4	79.8	20.2
Japan ^h	MCL	39.5	165.4	100	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 ⁱ	CL	25.5	134.2	100	22.0				22.0	41.9	60.9	39.1
New Zealand ^j	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	34.4	55.2	44.8
Portugal	MCL	26.5	136.1	100	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 ^l	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 ^o	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)).

MCL: Modified classical system (dividend income taxed at preferential 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

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.

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 (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 (col.3-col.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) Canada recently 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 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 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 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 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 deduct 6.4%-12.8% of dividend income from income tax and local inhabitants 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 rate of 25% is applicable. For 2008 a rate of 25% will be applicable (again) for all 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 shares do not qualify as a substantial interest, a return of 4% is deemed to be received on the value of the underlying 'ordinary' shares and in 2007 (and since 2001), this deemed return is taxed at a rate of 30%.

(j) 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 Explanatory Annex for more details.

(l) 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 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.

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

Taxation of Corporate and Capital Income (2006): Overall Statutory Tax Rates on Dividend Income ¹

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	Imputation 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	33.9	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 ^e	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 ^h	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 ⁱ	FI	33.0	149.3	100		39.0	149.3	33.0	49.3	8.9	39.0	84.7	15.3
Norway	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 ^h	CL	21.3	127.1	100		40.4				40.4	53.1	40.2	59.8
Turkey ^j	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

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)).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as [(col.3-col.10)/col.3]*100
- 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) 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 (3.442% in 2006).

(d) Canada recently 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 dividends. Imputation rate reflects the fact that no provincial legislative changes have been made to harmonize provincial tax credits with the new federal tax credit for large dividends. Without provincial amendments, there will be a new de facto increase in the provincial credits.

(e) 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.

(f) 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 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 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).

(g) 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%.

(h) 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 levy".

(i) 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.

(j) 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 Explanatory Annex for more details.

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

(m) 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.

(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.

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

http://www.oecd.org/tax/tax-policy/Tables%20II.4_Nov%202013.xlsx

Taxation of Corporate and Capital Income (2005): Overall Statutory Tax Rates on Dividend Income^é

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	Imputation 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		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	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

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).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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 $(col.7-col.4)/col.4$).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $((col.3-col.4+col.10)/col.3)*100$
- 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 $(col.3-col.4)$. Total personal tax is given by $col.10$.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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.
- 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.
- 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 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 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).
- 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%.
- 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 levy".
- 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.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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

Taxation of Corporate and Capital Income (2004): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation rate ⁸	Imputation / dividend 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	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 ^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	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 ^g	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				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	33.0	149.3	100		45.0			0.0	22.5	48.08	68.6	31.4
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 ^j	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)).

MCL: Modified classical system (dividend income taxed at preferential 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

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.

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 (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 $(\text{col.6}/100) \cdot \text{MAX}(\text{col.4}, \text{col.7}) - \text{col.9}$.

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

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 Bénéfices*), 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 prélèvement 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 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.

(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. 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.

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

Taxation of Corporate and Capital Income (2003): Overall Statutory Tax Rates on Dividend Income ¹

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	Imputation 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	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 ^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		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 ^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	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 ^g	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 ^j	MCL	39.3	164.7	100		20.8				20.8	51.9	75.7	24.3

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).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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 $(\text{col.7}-\text{col.4})/\text{col.4}$).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(\text{col.6}/100)*\text{MAX}(\text{col.4}, \text{col.7})-\text{col.9}$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $(\text{col.3}-\text{col.4}+\text{col.10})/\text{col.3}*100$
- 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 $(\text{co.3}-\text{co.4})$. Total personal tax is given by col.10.

Country-specific footnotes:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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.
- 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.
- 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 Bénéfices*), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details.
- 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%.
- 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 (but the fund levy is not credited). The fund levy does not apply for corporate income gained in 2003 to be distributed in 2004 onwards.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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.

Taxation of Corporate and Capital Income (2002): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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 ^f	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 ^g	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 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 ^j	CL	39.3	164.7	100		44.7				44.7	66.4	59.2	40.8

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)).
MCL: Modified classical system (dividend income taxed at preferential 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

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.

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 (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 (col.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 2002, to be paid in 2003. 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.

(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.

(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 withholding 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.

(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/taxation/tables/2013/014_Nov2013.xlsx

Taxation of Corporate and Capital Income (2001): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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 ^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	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	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	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 ^g	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 ⁱ	PI	33.0	149.3	100	16.5	49.5	100.2		18.4	31.2	65.0	50.8	49.2
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	CL	39.3	164.7	100		45.5				45.5	66.9	58.7	41.3

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)).

MCL: Modified classical system (dividend income taxed at preferential 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

Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
- This column, reporting the overall (corporate plus personal) tax rate on distributed profit is calculated as $((col.3-col.4+col.10)/col.3)*100$
- 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:

- Australia has a non-calendar tax year. The rates shown are those in effect as of 1 July.
- 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.
- 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.
- 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 Bénéficiaires*), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details.
- Profits from 2000 distributed in 2001 is still subject to the former full imputation system.
- 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%.
- New Zealand has a non-calendar tax year. The rates shown are those in effect as of 1 April.
- The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
- The imputation tax credit is equal to 110% of the imputation amount which is 1/5 of the net amount of the dividend (after withholding tax). It is calculated as $((100-16.5)/5)*1.1 = 18.37$.
- United Kingdom has a non-calendar. Tax year the rates shown are those in effect as of 5 April.
- 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.

Taxation of Corporate and Capital Income (2000): Overall Statutory Tax Rates on Dividend Income ¹

Country	Type of dividend treatment	CIT rate on dist prof ²	Pre-tax dist prof ³	Dist prof ⁴	Final withholding tax ⁵	PIT rate on (grossed-up) dividend ⁶	Grossed up dividend ⁷	Imputation 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 ^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	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 ^f	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 ^g	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 ^j	CL	39.3	164.7	100		46.2				46.2	67.3	58.4	41.6

Key to abbreviations:

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 *: country specific footnotes
 PIT: Personal Income Tax
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Explanatory notes:

- 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.
- 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.
- 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).
- The table considers a dividend distribution of 100 units of domestic source profit to a resident individual shareholder.
- This column applies where final shareholder-level tax is withheld (at a flat rate) by the distributing company, with no further personal taxation.
- 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.
- 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).
- 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.
- This column shows the imputation/dividend tax credit in respect of the dividend distribution of 100.
- 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 $(col.6/100)*MAX(col.4,col.7)-col.9$.
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- 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 Bénéfices*), the corporate income tax rates are 1.1 percentage points lower. See Table II.1 for more details.
- 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%.
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- The corporate income tax rate includes the church tax, while the personal income tax rates excludes it.
- The imputation tax credit is equal to 110% of the imputation amount which is 1/5 of the net amount of the dividend (after withholding tax). It is calculated as $((100-16.5)/5)*1.1 = 18.37$.
- United Kingdom has a non-calendar tax year. The rates shown are those in effect as of 5 April.
- 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