

PwC Tax Insight # 09/2018

TAX & LEGAL UPDATE

TAX & LEGAL Services

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Heading :

***The following report
may be of interest to :***

Summary :



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Supreme Court Ruling: gains in an EBT transaction are subject to tax

All clients

The Supreme Court recently ruled that gains arising from the transfer of non-balance sheet items (customer lists, goodwill etc.,) on an entire business transfer ("EBT") are subject to corporate income tax.

Prior to this ruling, it was generally understood that Section 74(1)(c) of the Revenue Code did not require any gains arising from an EBT to be recognized as income subject to corporate income tax.

Gains arising from the transfer of assets on the balance sheet should continue to be treated as non-taxable income.

An in-depth analysis will be provided in our next tax newsletter.

Clients who have undertaken an EBT or who are planning to do so should contact their tax advisor for a review of the position.

For further information, please contact:

Your regular PwC contact person.