WORKSHOP 1

OVERVIEW OF IMPLICATIONS, IMPACT AND OPTIONS FOR GLOBE IMPLEMENTATION

The Global Minimum Tax (GMT): assessing the economic impact, drafting the legal rules and considering broader tax incentives reform

Thursday, 28 November 2024
13h - 15h30 (CEST)

OECD
BETTER POLICIES FOR BETTER LIVES

Agenda

- Session 1: Overview of GMT, its economic impact & options for countries
- Session 2: Impact of GloBE on tax incentives
- Session 3: Estimating top-up tax revenue
- Session 4: Implementing the common approach
- Q&A

SESSION 1. OVERVIEW OF GMT, ECONOMIC IMPACT & OPTIONS

Pillar 2 – Overview

A change to the international tax architecture

- Designed to reduce profit shifting and tax competition while providing for more predictable and transparent outcomes for both countries and multinational enterprises (MNEs)
- Set of co-ordinated and consistent rules agreed by the Inclusive Framework (IF) with implications for tax policy design in all countries.

Comprehensive integrated rules

- Global minimum tax that ensures large MNEs pay tax of 15% on excess profit in each jurisdiction where they operate
- Subject to tax rule that allows for imposition of a top-up tax on covered payments that are subject nominal tax rate of less than 9%

Improving domestic resource mobilisation

- Allows all countries to better protect local tax base from deleterious impact of low tax outcomes.
- Countries need to understand implications for their own tax system and whether changes are needed (particularly in the design of tax incentives).

Pillar Two – Basic mechanics

MNE Group with ≥ EUR 750 million annual revenue

→

Income subject to jurisdictional ETR < 15%

→

Qualified Rules

Qualified Domestic Minimum Top up Tax (QDMTT)

Applies in source jurisdiction

Income Inclusion Rule (IIR)

Applies in parent jurisdiction under a top-down approach

Undertaxed Payments Rule (UTPR)

Allocates top-up tax using a substance-based allocation key

The GloBE Rules

Top-up tax calculation

Covered taxes

GloBE Income

= Jurisdictional ETR

15%- Jurisdictional ETR = **Top-Up Tax %**

× GloBE Income – Substance Based Income Exclusion = **Jurisdictional Excess Profit**

= **Jurisdictional Top-Up Tax**

Key impacts of the Global Minimum Tax

- OECD estimates how the GMT will affect tax rates and low-taxed profit globally
- OECD estimates are based on aggregated data and subject to a range of caveats
- Substantial low-taxed profit is reported outside of high-tax jurisdictions
- Means GMT will have an impact everywhere.
- Likely increases to tax base and revenue gains;
- Who benefits will depend on how countries & investors respond

Key impacts

1.
Reduction in **tax rate differentials**

2.
Reduction in global **corporate profit shifting**

3.
Reduction in **global-low taxed profits**

4.
Increase in **corporate tax revenues**

Summary

Reduced tax rate differentials

- Reduction in differentials between investment hubs and non-hub jurisdictions **by around 50%**
- This reduces profit-shifting incentives, and can improve global capital allocation

Reduced profit-shifting

- Estimated fall in global shifted profits by **around 50%**

Reduced low-taxed profit

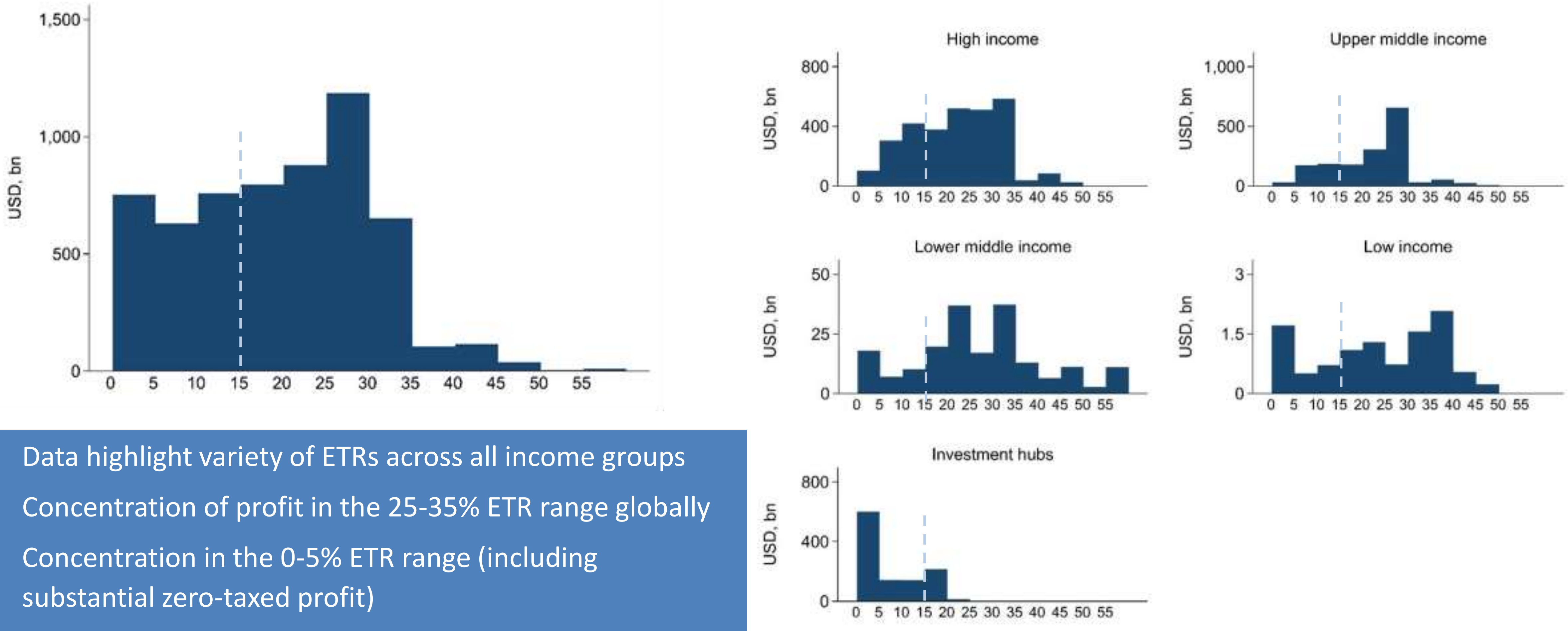
- Global amount of MNE profit taxed below 15% is estimated to fall by **more than two thirds**
- Remaining low-taxed profit due to SBIE

Increased tax revenue

- Increased CIT revenues by **USD 155-192 billion** per year (**6.5%-8.1% of global CIT** revenues)
- Two-thirds directly, one-third indirectly through reduced profit-shifting

Low-taxed profit not only in investment hubs

Distribution of profits across ETR bins globally and by income group

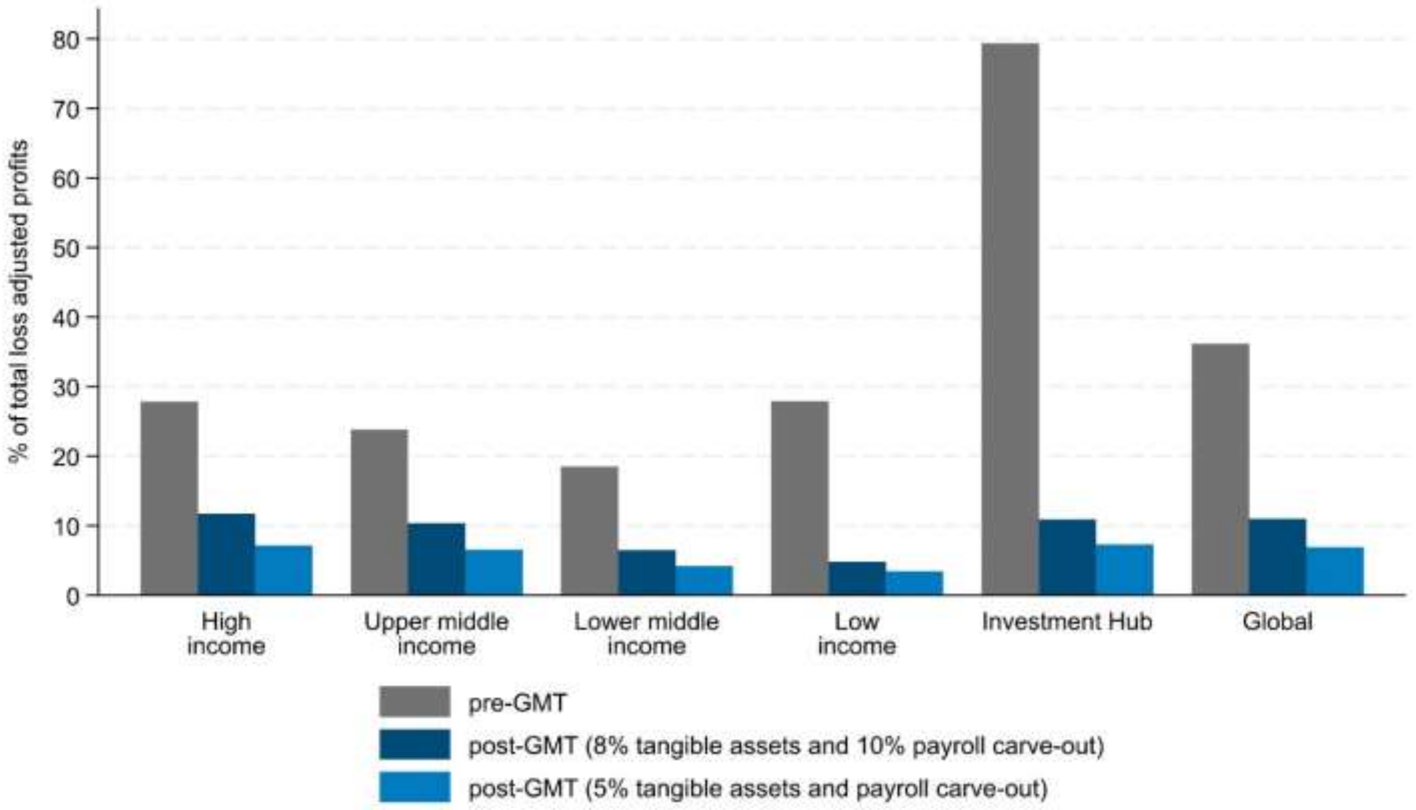


- Data highlight variety of ETRs across all income groups
- Concentration of profit in the 25-35% ETR range globally
- Concentration in the 0-5% ETR range (including substantial zero-taxed profit)

Note: Distribution of profit of large MNEs across ETR bins, averaged over the period 2017-2020. Bins have a width of five percentage points. The average sum of global profits of large MNEs is USD 5,929 billion per year.

Reduction in global low-taxed profits

% of global profits subject to ETR less than 15%



- **Overall, reduction in the share of low-taxed MNE profit by 80%,** from 36% to 7% of all profit globally after the SBIE transition period
- The effect is largest in investment hubs, where the share of low-taxed profit falls from 79% to 7% after the SBIE transition period

Note: The chart refers to the extent to which total profit is low taxed by income groups. Global refers to all jurisdictions. Low taxed profit is defined as those with an ETR (loss-adjusted) lower than 15%. The 'Pre-P2' scenario reflects the current distribution of profit absent any GMT effects. The remaining scenarios reflect the distribution of profit once the GMT has applied to low-taxed profit accounting for the year-one and year-ten SBIE, respectively.

Importance of impact assessment

- The GMT presents **an opportunity for tax revenue gains while protecting investment and employment**
- Conversely, **not responding could mean forgoing revenue to other jurisdictions**, even if not all countries implement
  - Based on countries implementing or taking steps to implement, 90% of large MNEs will be subject to GMT by 2025
- **Important to assess jurisdiction-specific impact**, including:
  - Extent that **tax incentives** lead to undertaxed profit
  - Presence **in-scope firms**, aims to attract investment from these firms
  - **Amount of tax revenue** at stake, considering **specific features of the GloBE rules**

Possible policy responses

- **Qualified Domestic Minimum Top-Up Tax (QDMTT)** will be an important option for many
  - QDMTTs allow jurisdictions where low-tax profits arise to collect top-up tax in priority
- Implementation of an **IIR** and a **UTPR** could raise additional revenue, particularly in the short-term
- Countries may consider **tax & non-tax incentive reform**
  - Promote fair treatment across taxpayers; opportunity to remove inefficient incentives
- Some jurisdictions are contemplating **wider tax reform**

SESSION 2. IMPACT ON TAX INCENTIVES

Outline

- How tax incentives are designed and used & evidence on effectiveness
- How tax incentives will be affected by the GMT
  - Key impacts of the GloBE rules on different CIT incentives
  - Tax incentive design post-GloBE
- How countries can approach an assessment of their tax incentives

Tax incentives: Definitions

- **A tax incentive is a deviation from the benchmark tax system** (OECD, 2010)
- Tax incentives are introduced in support of a variety of goals: attracting FDI, promoting growth, economic development, market failures

- **Tax incentives can target firms' expenditures** (expenditure-based TIs)
  - Example: 130% investment allowance for machinery
- **Tax incentives can target firms' income** (income-based TIs)
  - Example: A reduced 5% CIT rate for manufacturing firms

Effectiveness of tax incentives varies

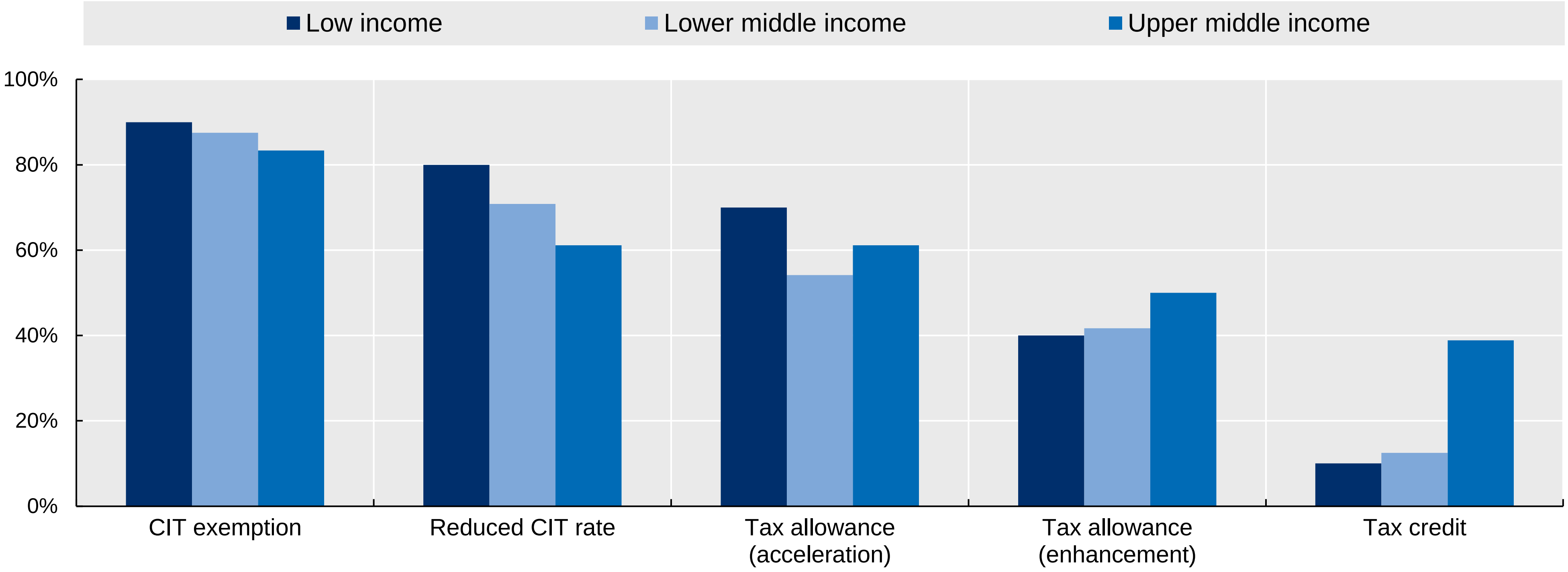
- Evidence on effectiveness of tax incentives is mixed, while forgone revenues can be significant, undermining public finances → **costs may outweigh benefits**
- **Effectiveness depends heavily on design and context**
- **Expenditure-based tax incentives provide more cost-effective support to investment**
  - Directly affect the cost of investing, incentivising new investment
  - Greater link to economic substance
- **Income-based tax incentives may be less fit for such purpose**
  - May attract mobile investment and only incentivise short-term investments
  - High fiscal cost relative to additional investment and risk providing windfall gains to investors
  - May open profit-shifting opportunities attached to very generous provisions

Insights from IMF-OECD-UN-WB 2015 toolkit

Widespread use of tax incentives

Especially among developing and emerging economies

Tax exemptions, reduced rates and accelerated depreciation are the most commonly used instruments among developing economies



Source: OECD Investment Tax Incentives database, October 2022 version, based on information for 52 countries (9 low income, 26 lower middle income and 13 upper middle-income countries) and 467 CIT incentive entries available on 1 January 2021.

Tax incentives under the GMT

- The Global Minimum Tax **will change the use of tax incentives**
  - Tax incentives **can still be used to influence investment decisions**, but benefit of some will be curtailed
- Certain types of tax incentives, **such as tax holidays and reduced CIT rates, will be strongly affected by the GMT**, while other incentives will be unaffected
- Many aspects of **tax incentive design may nuance GloBE impacts**
  - Tax incentives linked to substance less affected
- May prompt **better tax incentive policy**

How do the GloBE Rules affect tax incentives?

Different impacts depending on jurisdiction, firm and tax incentive

Jurisdiction

- **Baseline CIT systems**
- **Other international tax provisions**

MNE

- Whether entities are **part of an in-scope group**
- The nature of **the entities' activities**: substance and income mix in the jurisdiction

Tax incentive

- **Eligibility conditions**
- **Scope** of the incentives (narrowly or broadly targeted)
- **Tax instrument design** interacts with GloBE Rules

Interactions are complex as they are jurisdiction-, MNE- and incentive-specific:

There is no "one-size-fits-all" conclusion – prompt for own analysis

Impact of the GMT will differ by incentive design

More likely affected	Less likely affected	Not affected
• **Full exemptions** (e.g. tax holidays) • Reduced tax rates or partial exemptions • Tax allowances • Tax credits	• Accelerated depreciation or immediate expensing for short-lived intangibles • Qualified Refundable & Marketable, Transferable Tax Credits	• Accelerated depreciation or immediate expensing for tangible assets

- **Other design factors matter for the impact of the GloBE Rules** (e.g. ceilings, substance requirements)
- **Expenditure-based tax incentives** will be more likely to benefit from the substance-based income exclusion (SBIE)

SBIE and tax incentives

- The SBIE excludes a share of profits from top-up tax based on the MNE’s **physical footprint** in the jurisdiction
- The SBIE equals 5% of **payroll** and **tangible assets** in the jurisdiction, with higher percentage of exclusion during 10-year transitory period
- The higher the level of substance (tangible assets and payroll) the MNE has in the jurisdiction, the lower the impact of GloBE
- Due to SBIE, GloBE may have smaller impact on **tax incentives that targeted** to specific activities or linked to specific expenditure

Tax incentives post-GloBE

Attracting Investment in New Environment

Impact of GloBE on **investment** in jurisdictions is likely to be limited:

1. GloBE is a **coordinated cross-country change** – other countries are implementing, so impact on investment likely to be reduced
2. **Small subsidiaries** (below *de minimis* exclusion) and **domestic companies** will not be affected
3. GloBE focuses on **excess profits**, sheltering routine return on investment

GloBE creates an opportunity to rethink role of tax in promoting investment:

- GloBE encourages shift to TIs based on **substance** and **timing differences**
- If multiple TIs **used simultaneously**, may be strongly affected, even if individually they do not reduce ETRs below 15%
- **Other regulatory and support policies** will become even more relevant for investors
- May be a shift to use of **other investment incentives, which can still have costs** and distortions & merit assessment

Policy implications

Time to revisit and reconsider tax incentives

- **The benefits of using certain tax incentives may change due to the GMT**
  - Targeted tax incentives or tax incentives linked to substance are less affected
- **The GMT should provide impetus for tax reform**
  - Failing to act could mean that countries forego vital tax revenues that will be collected by other countries anyway and could leave some tax incentives ineffective
  - Adopting a “whole-of-government” approach important
- **Options will vary by jurisdiction**

→ Reform should be based on domestic assessment of tax incentives

GMT impact assessment

- Analysis of the impact of GloBE on a jurisdiction's tax systems and tax incentives (TIs) can have two complementary parts:

  - **Part 1: qualitative** analysis of TIs
    - identify potential impacts of top-up taxes under GloBE based on characteristics of TIs

  - **Part 2: quantitative** analysis based on firm-level data to:
    - calculate likely top-up taxes due under GloBE (esp. revenue potential of QDMTT)
    - understand affected taxpayers
    - understand to what extent top-up taxes are driven by tax incentives

Analysing GloBE Impact
Analysis of Tax Incentives

Methodology:

1) **Catalogue tax incentives (TIs) in place, and any TI proposals likely to be implemented**

2) **Based on TI list, assess risks coming from Pillar Two:**

   - Do some TIs reduce taxes on broad categories of certain firms' income?
     - Tax exemptions, tax holidays, reduced tax rates → more likely to reduce ETRs below 15%
   - Are any other TI likely to reduce tax rates below 15%, e.g. tax allowances or tax deductions?
     - Consider joint effects of company using multiple tax incentives; consider GloBE treatment

Further resources and references

- **Tax Incentives and the Global Minimum Corporate Tax: Reconsidering Tax Incentives after the GloBE Rules**
- GloBE Training Webinars
- GloBE Model Rules
- GloBE Commentary
- GloBE Illustrative Examples
- Administrative Guidance on the GloBE Rules
- IMF-OECD-UN-WB (2015) Options for low income countries' effective and efficient use of tax incentives for investment.
- Redonda, von Haldenwang and Aliu (2021) The Global Tax Expenditures Database (GTED) – Companion paper
- ATAF (2022) Suggested Approach to Drafting Domestic Top-Up Tax Legislation

SESSION 3. ESTIMATING TOP-UP TAX REVENUE

Outline

- This session outlines **methodology for quantitative** analysis of the impact of GloBE Rules based on firm-level data
  - Focus on estimating undertaxed profit and potential Qualified Domestic Minimum Top-up Tax (QDMTT) revenue
  - Explain key steps and data sources
- Does not cover: Income Inclusion Rule (IIR), Undertaxed Payments Rule (UTPR) and firm behavioural responses
- Analysis will likely require coordination across **different tax incentive granting authorities**

Revenue under the GMT

- Revenue collected by each country will depend on policy response:
  - Will QDMTT be in place? If so, what form?
  - Will GloBE rules (IIR and UTPR) be in place?

- In most cases, revenue not collected by the country where profit is located will be collected by other countries (via IIR or UTPR)

  - **Amount of top-up tax paid by MNEs in a jurisdiction will therefore not depend on policy response, but the amount a jurisdiction collects will**

Assessing GloBE impact using firm-level data

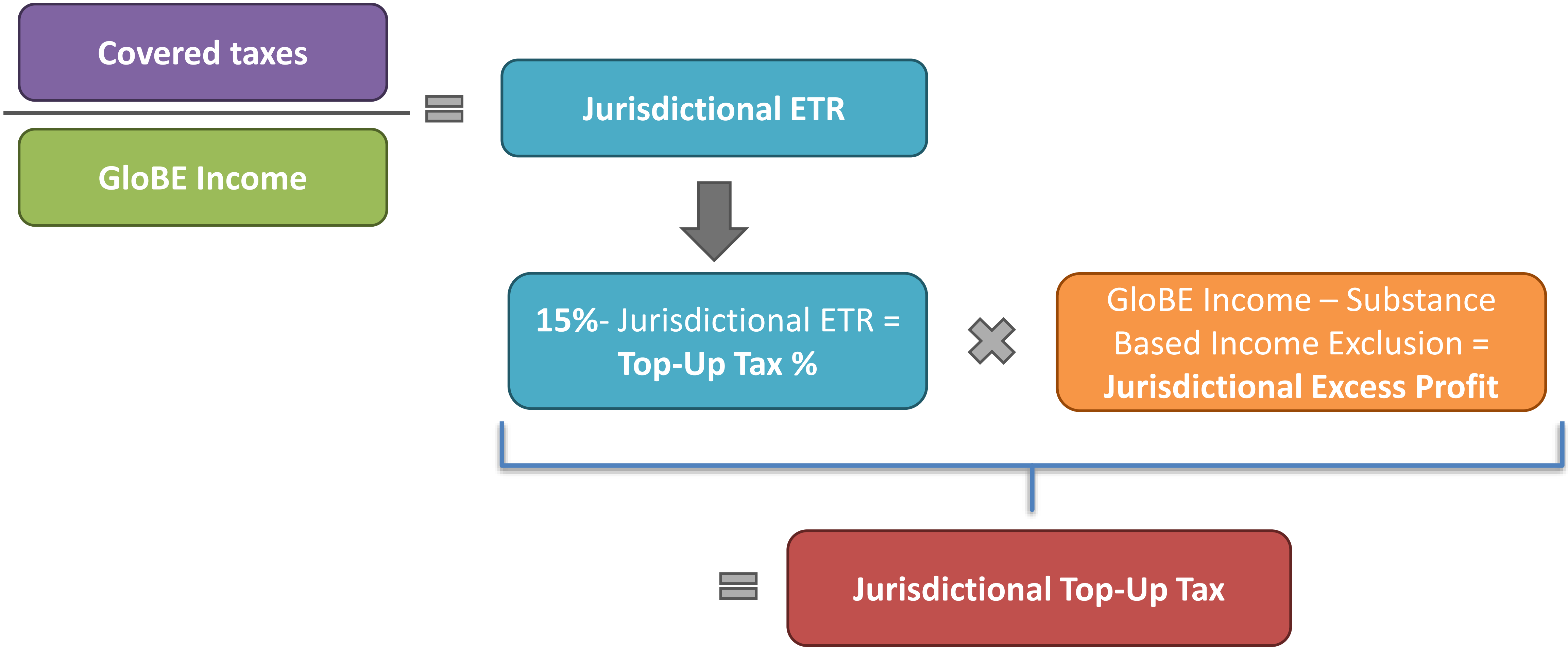
Key steps and data sources

Analysis component	Purpose	Potential data sources
1. Scope:	Identify firms in-scope of GloBE	Country-by-Country Reports (CbCRs), commercial datasets (such as Orbis), Transfer Pricing Reports
2. GloBE income	Estimate profit is at stake	Tax returns/financial statements*
3. Covered Taxes	Estimate jurisdictional Effective Tax Rates (ETRs)	Tax returns/financial statements*
4. Substance	Estimate profit carved out by SBIE	Tax returns/financial statements*
5. Tax incentive use	Understand which incentives (if any) are driving low ETRs	Tax returns, other tax incentive reports

* Structure of tax returns determines additional need for financial statements.

The GloBE Rules

Top-up tax calculation



Step 1: Scope
Orbis dataset

If CbCRs not available, use Orbis to estimate scope:

- Approximate **list of MNEs** in-scope for latest year available (2021)
  - Identify firms which exceed 750m EUR in revenue in 2 of last 4 years before 2021*
- Use Orbis **ownership-link data**
  - Create list of names for jurisdiction
  - Can be compared with aggregated CbCR data at OECD to assess coverage
- List of subsidiary names can be matched with names in CIT tax returns, preserving ownership information for **jurisdictional blending**
  - UPE's constituent entities in jurisdiction do not fall below *de minimis* exclusion (total GloBE income < €1m and total GloBE revenue < €10m over 3 years*)

*Under the CbCR safe harbour, a company may be considered out of scope based on the current year and not the 3-year average. However, this rule is only available for the first 3 fiscal years (i.e. up to Fiscal Year 2027) and the "once out always out" approach applies: if the company leaves the safe harbour in the first year, then there is no possibility to apply the safe harbour for the 2nd and 3rd but only full GloBE rules.

Step 2: GloBE Income

Covered taxes

GloBE Income

= Jurisdictional ETR

15%- Jurisdictional ETR =
Top-Up Tax %

×

GloBE Income – Substance Based Income Exclusion =
Jurisdictional Excess Profit

= **Jurisdictional Top-Up Tax**

Step 2: GloBE Income

1) Approximate **GloBE income** using available data as:

$$GloBE\ Income \cong \underbrace{Profit\ Before\ Tax}_{\cong\ FANIL\ +\ Covered\ Taxes} - Permanent\ Income\ Adjustments^{*}$$

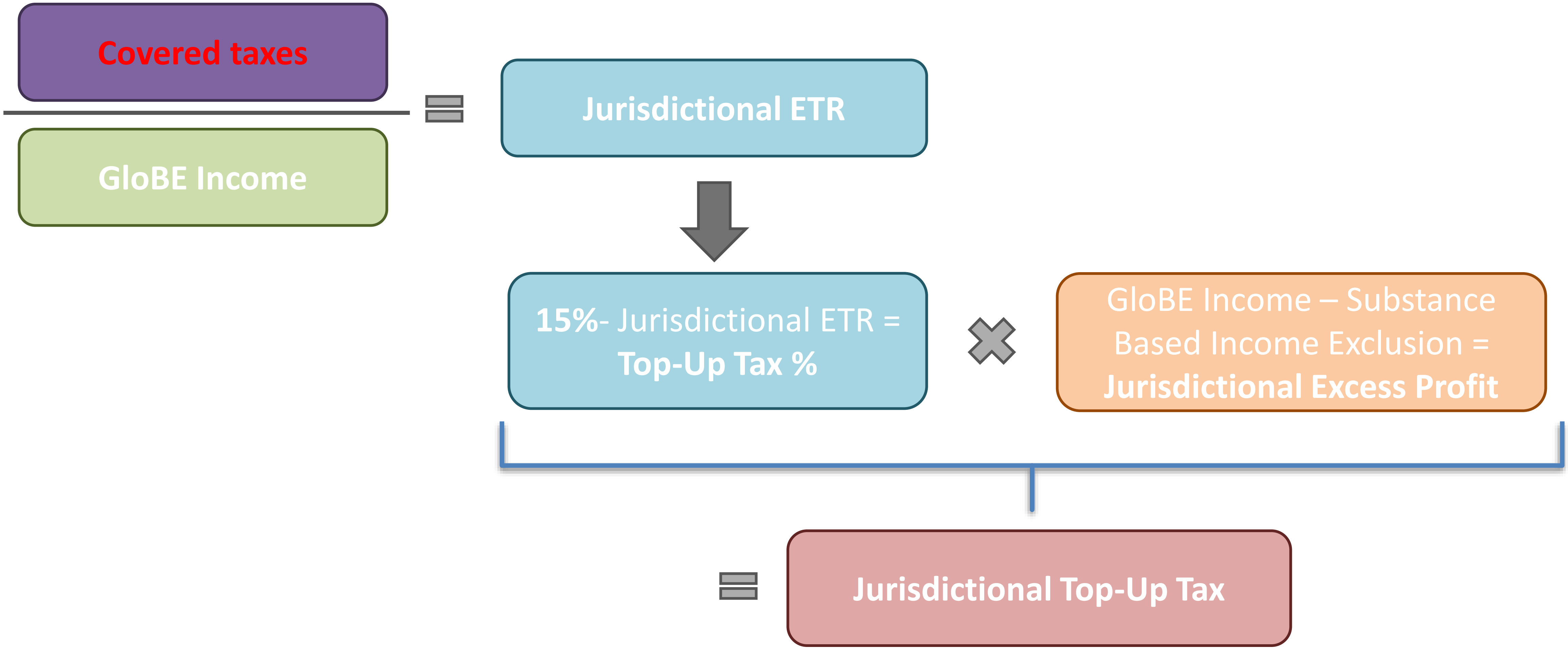
where:

- $FANIL = Financial\ Accounting\ Net\ Income\ or\ Loss\ (Accounting\ Profit?\ Profit\ Before\ Taxes?)$

2) **Blend** income from all entities of each MNE in jurisdiction

*Permanent adjustments will be covered in more detail in Workshop 2.

Step 3: Covered Taxes



Step 3: Covered Taxes

1) Approximate **Covered Taxes** using available data as:

$$Covered\ Taxes \cong \overbrace{Current\ Tax\ Expense + \underbrace{\Delta DTA - \Delta DTL}_{\textbf{Deferred Tax Adjustment}}}^{\textbf{Net Tax Expense}}$$
$$- Permanent\ Tax\ Adjustments^{*}$$

where:

- ΔDTA : change in GloBE **deferred tax assets (DTAs)**, approximate as:

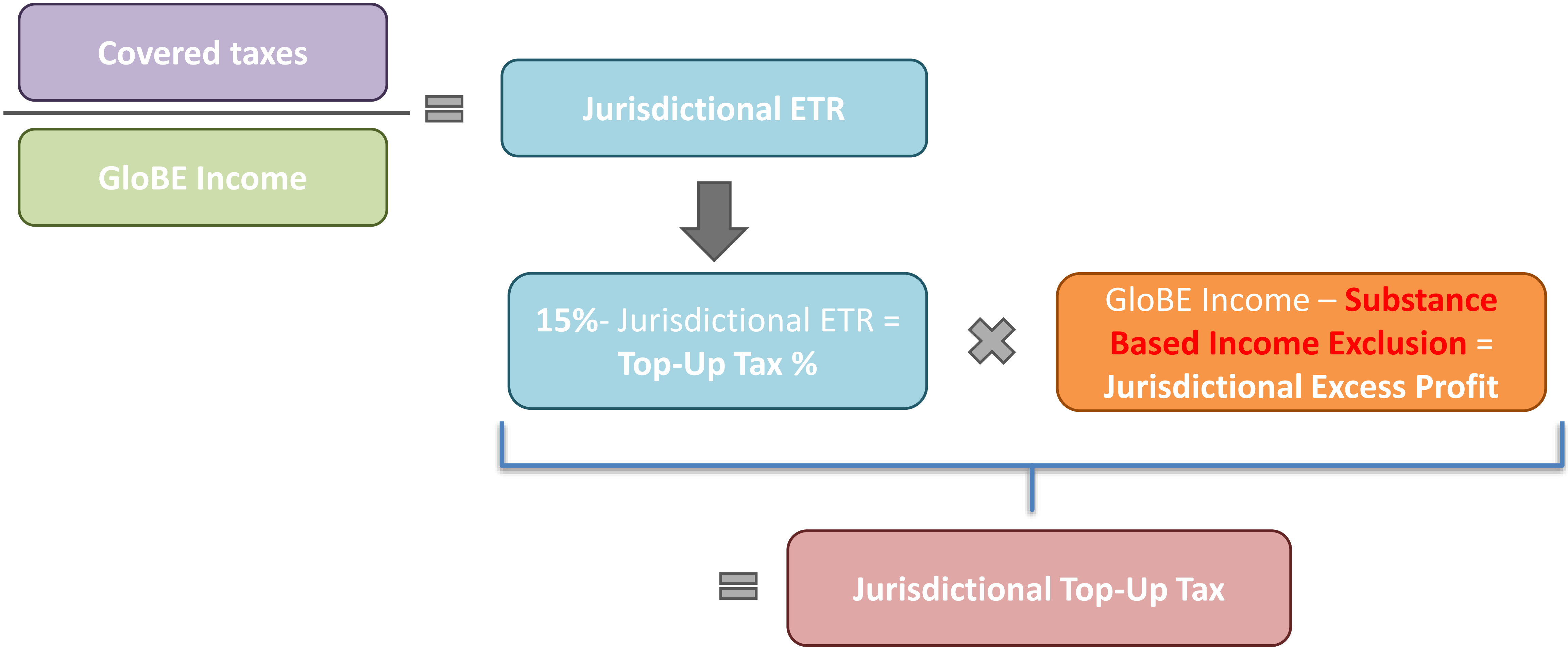
$$\Delta DTA \cong 15\% \times Loss\ Carried\ Forward\ and\ Applied$$

- ΔDTL : change in GloBE **deferred tax liabilities (DTLs)**, e.g. due to accelerated depreciation; assume $\Delta DTL \cong 0$ if we average over multiple years

2) **Blend** covered taxes from all entities of each MNE in jurisdiction

*Permanent adjustments will be covered in more detail in Workshop 2.

Step 4: Substance calculation



Step 4: Substance calculation

Calculate firms' Substance Based Income Exclusion using tax returns, financial statements or CbCRs (depending on data availability):

$$SBIE \ = SBIE\ perc_P * \boldsymbol{payroll} +$$
$$+SBIE\ perc_T * \boldsymbol{tangible\ assets} \ \& \ \boldsymbol{right\ of\ use\ assets}$$

where

$$SBIE\ perc_P = \begin{cases} Declines\ from\ 10\%\ to\ 5.8\% & in\ first\ 10\ years \\ \qquad 5\% & thereafter \end{cases}$$

$$SBIE\ perc_T = \begin{cases} Declines\ from\ 8\%\ to\ 5.4\% & in\ first\ 10\ years \\ \qquad 5\% & thereafter \end{cases}$$

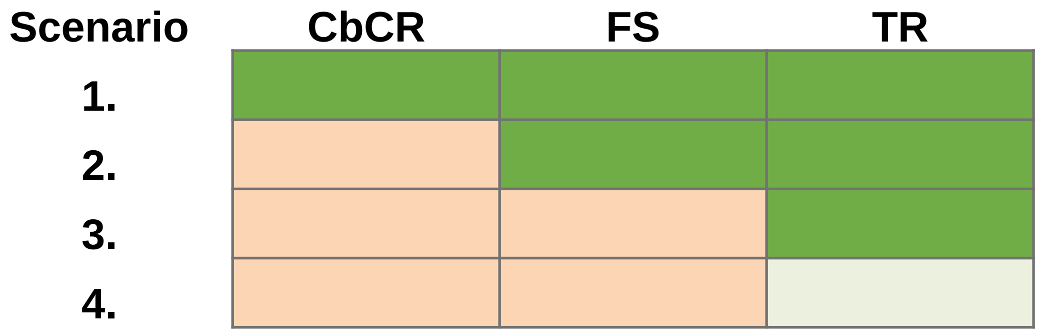
Step 5: QDMTT & Tax Incentive Use

1) Calculate **QDMTT revenue**:
   - For each MNE, calculate top-up tax amount given jurisdictional ETRs and SBIEs
   - Sum over all MNEs

2) Impact of **Tax Incentives (TIs)** on GloBE Jurisdictional ETRs:
   - tabulate ETR/top-up tax by type of TI
   - regress ETR/top-up tax on TI & other firm characteristics (revenue, payroll, etc.)
   - for each firm, calculated covered taxes amount before application of TI, calculate top-up tax before and after

Data scenarios

- Three key likely data scenarios:
  1. **Ideal scenario:** CbCRs + Financial Statements + Tax Returns
  2. **2nd best scenario:** Financial Statements + Tax Returns
  3. **3rd best scenario:** Tax Returns only
- **Further special cases:**
  4. Certain firms excluded from requirement to file tax returns (e.g. users of SEZs)
  5. No CbCRs, but jurisdictions send questions to firms if they are filing CbCRs



Data preparation and team assignment

- Verify data **coverage**:
  - Does taxpayer data contain financial accounting net income/loss, payroll or asset information?
  - Are firms fully exempt from CIT still required to file tax returns?
    - If not, may need to access alternative data sources, such as financial statements, if available
  - Financial statements – are they filed with government agencies, and if so, which?

- Ensure coordination between relevant government agencies:
  - **ministries of finance, tax authorities, investment promotion agencies**

- Assign a **technical team** responsible for data management and analysis

- Merge relevant datasets covering recent years (recommend >5 years)

Looking ahead to Workshop 2

- Steps 1-5 outlined above will be elaborated in more detail using numerical examples and exercises

- Workshop 2 will be particularly suited for members of analytical teams tasked with using firm-level data for impact analysis

SESSION 4. IMPLEMENTING THE COMMON APPROACH

IMPLEMENTATION OPTIONS: DESIGN OPTIONS FOR DOMESTIC LEGISLATION

How to implement the rules?

Different ways of enacting the GloBE Rules

- Rewrite the rules in domestic law (UK, Canada, EU Directive)
- Repeat the rules in domestic law (Malaysia) (incorporation by repetition)
- Introduce the rules through a combination of primary and secondary legislation (Viet Nam)
- Refer to the rules in domestic law (NZ, South Africa) (incorporation by reference)

Implementation considerations

- Resources required
- Translation issues
- Qualified status

Combination of primary and secondary legislation

Simple primary legislation

- Core provisions of the GloBE rules can be incorporated in primary legislation and the remainder would be introduced through secondary legislation or guidance.

Detailed secondary legislation (where needed)

- Authority may be granted to the executive (Ministry of Finance, tax administrations) for the introduction through secondary legislation
- Regulation with cross-reference could be efficient for incorporating future guidance

Reference approach

Opportunity

- Saving resources
- Ensuring consistent outcomes
- Possibility to automatically include future Agreed Administrative Guidance
- Precedents exist - Some jurisdictions already refer to other OECD documents in their legislation (e.g. Transfer Pricing guidelines, CRS)

Possible challenges

- Language issues
- Legal compatibility?
- Domestic rules still need to deal with administrative matters (e.g. GIR)

Design options for domestic legislation

Incorporation of the model rules

- Cross reference / simplified / full incorporation of the model rules?
- Primary / secondary legislation?
- Will the legislation be principle-based / outcome based like the MR or will the legislation be more prescriptive/detailed?
- Ambulatory or as of a particular date?

Incorporation of guidance and safe harbours

- Primary / secondary legislation?
- How to give effect to the list of qualifying IIR/UTPR/QDMTT/QDMTT Safe Harbour jurisdictions? How will this be kept up to date?

Design options for domestic legislation

Relationship with other tax rules

- Stand alone or part of corporate tax law – administrative powers
- Definitions, use of accounting terms
- Record keeping and statute of limitations

Other tax reforms

- Incentives
- Opportunities for simplification

Implementation handbook

Chapter 1 - Overview

Core provisions

6-step analysis:

1. **Scope**
2. **Jurisdictional allocation of income** to CEs
3. Calculation of **GloBE Income**
4. Determination of **Adjusted Covered Taxes**
5. Computation of the **ETR** and the **Top-up tax**
6. Charge of the Top-up tax under **QDMTT, IIR, or UTPR**

Chapter 2 – Implementation considerations

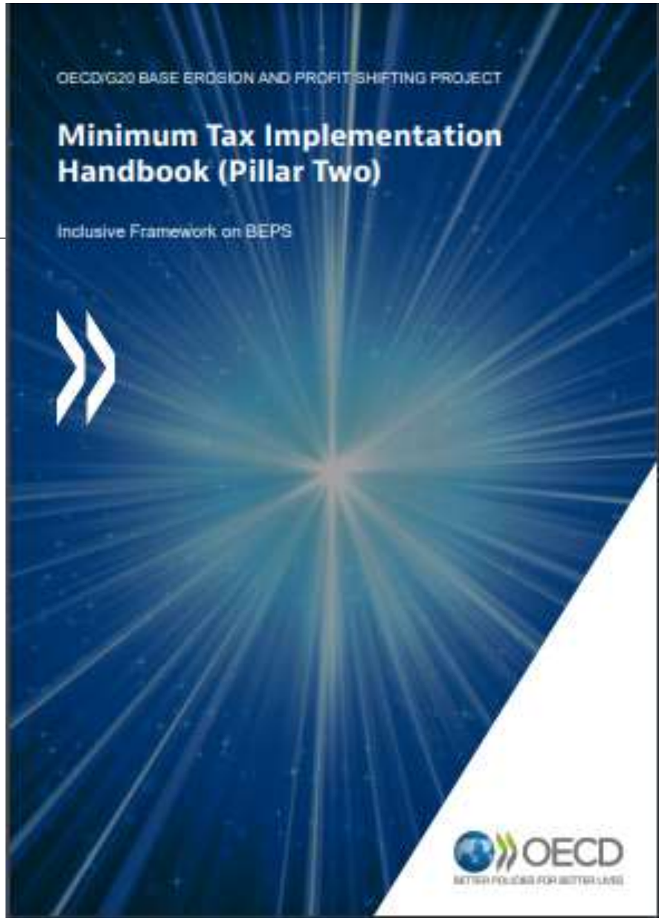
Decide

1. **Impact assessment** (Domestic/foreign operations)
2. **Reform options**

Consult with stakeholders

Implement

1. **Legislative technique** (Direct/by reference; primary and secondary legislation)
2. **Ensure consistency**



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IMPLICATIONS OF THE COMMON APPROACH : QUALIFIED STATUS

Qualified status

- The agreed rule order under GloBE (i.e. QDMTT → IIR → UTPR) is premised on each jurisdiction's rules having "Qualified" status
  - i.e. the rules are consistent with / functionally equivalent to the agreed Model Rules, and the jurisdiction does not provide Related Benefits
- This is important as implementing jurisdictions are required to recognise the GloBE Rules of other implementing jurisdictions in assessing the tax due, e.g. by de-activating their own rules or by taking into account GloBE taxes already paid on the income elsewhere

Peer review process for GloBE Rules

Transitional qualification mechanism

- Qualified status for a transitional period
- Legislative review needs to be initiated within 2 years
- 2024 first reviews

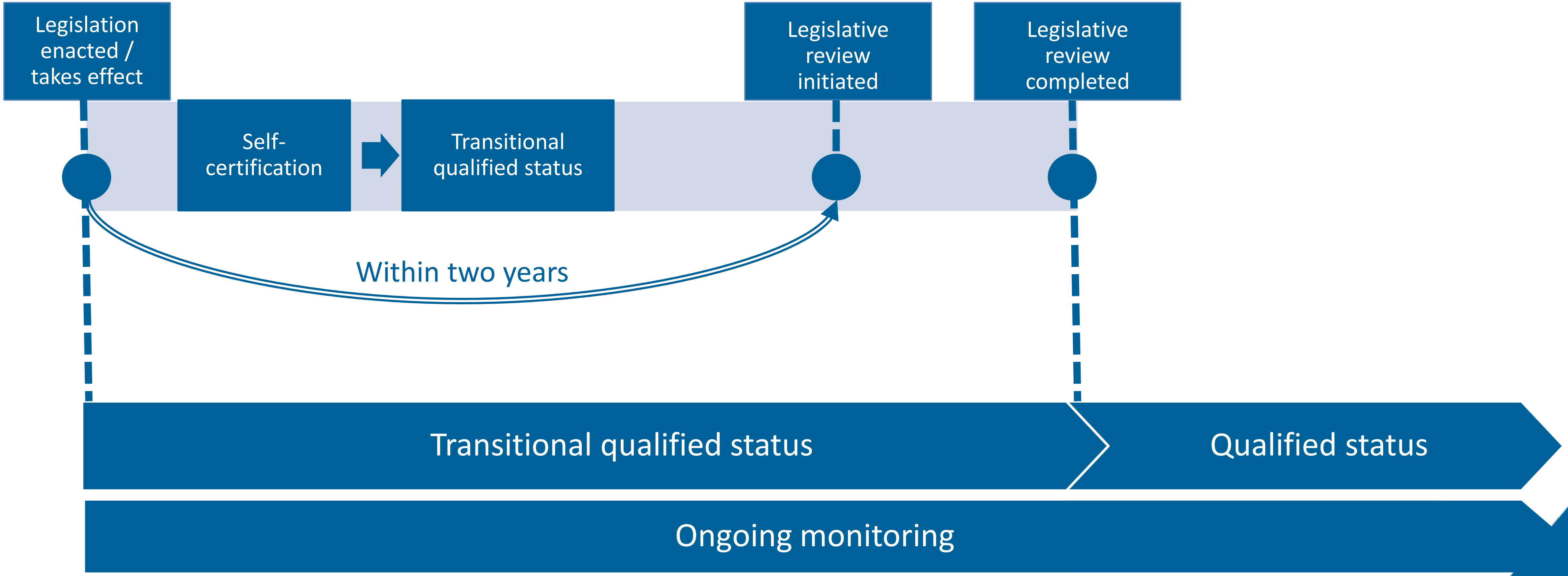
Legislative review

- Full review of the legislation
- Terms of reference and assessment methodology still being developed
- First reviews to start in 2025

Ongoing monitoring process

Tax administration framework

Timeline peer review process



RELATED BENEFITS

Related Benefits

Integrity of the Global Minimum Tax

- GMT ensures large MNEs pay tax of 15% on excess profit in each jurisdiction where they operate
- A refund of the top-up tax paid in the jurisdiction would undermine the integrity of the rules

Implementing and non-implementing jurisdictions

- Definitions of Qualified IIR, Qualified UTPR and Qualified DMTT include that no Related Benefits can be provided
- However, benefits can also be provided in relation to a Covered Tax in a non-implementing jurisdiction, for example when a CIT was introduced or the rate was raised, but the amount was refunded to the taxpayer

Governmental bodies

- Related Benefits may be provided by national or sub-national governments, including by government agencies other than Ministry of Finance of Tax Administration

Further work

- The Inclusive Framework is currently exploring further guidance on the identification of Related Benefits, and developing an ongoing monitoring process to preserve the integrity of the rules

Identifying potential Related Benefits (under discussion by WP11)

To prevent jurisdictions from providing benefits related to the imposition of the global minimum tax that would undermine the integrity of the common approach

Scope

- If reliefs are provided only to in-scope MNE Groups, this creates a risk that there is compensation for the top-up tax / covered tax
- The same principle could apply when reliefs are targeted to specific activities or business sectors in a way that has effect of undermining the GloBE rules

Calculation by reference to income/taxes

- When the amount of relief is calculated based on the income, covered taxes or top-up tax, there is a risk that this is a refund of the top-up tax / covered tax (in whole or in part)

Other factors

- Some factors (such as the ability to exercise discretion) may raise the risk of Related Benefits.
- Other factors (such as expenditure-based incentives to encourage investment in assets and jobs) may reduce the risk of Related Benefits

QUESTIONS?

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