

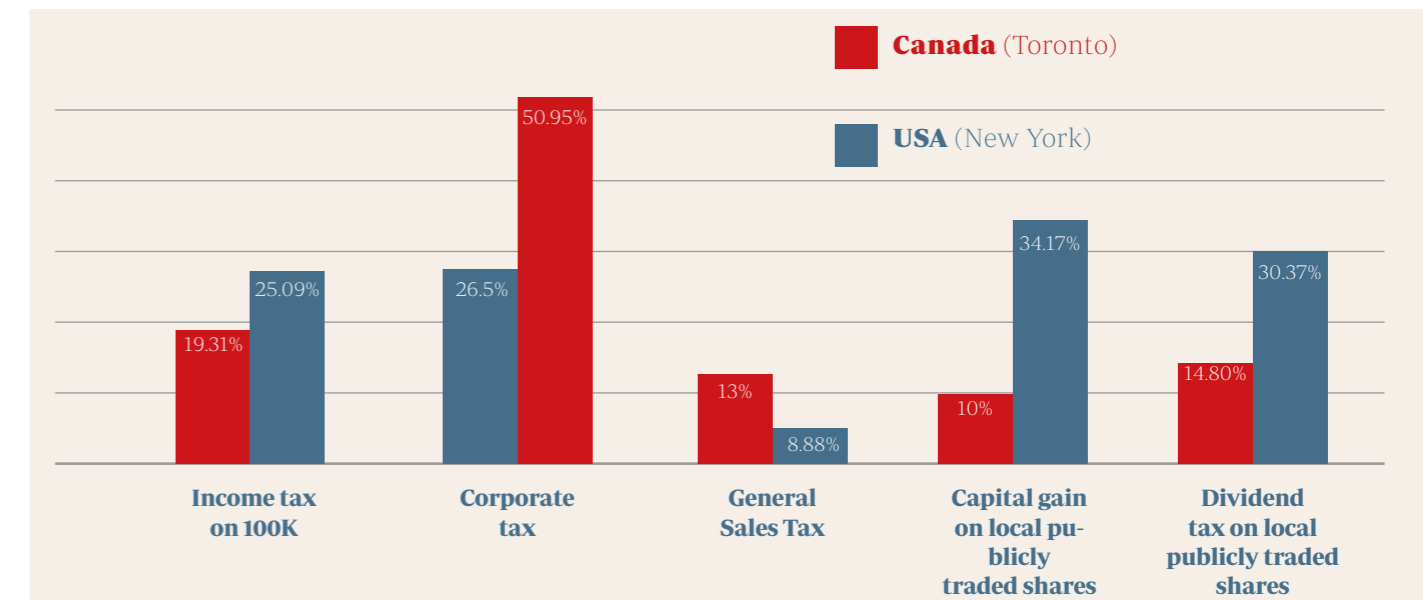
THE
2017 STC
TAX INDEX



This year the STC Taxation index has extended the number of jurisdictions it has reviewed. Importantly, we have referenced all our information with the official governmental source in applicable cases. Many tax resources are available per country, but tax rates can vary nationwide. This is why our taxation index compiles tax rates applicable to a specific city, as one relocates to a city rather than living all over a country. Our index ranks the taxation system of a country based on how favorable it is to HNWI relocating to the jurisdiction.

In this report we will mostly focus on the two extremities of the ranking: those that are tax-friendly, and those who aren't. The amount of wealth you possess will usually make a significant difference in the ranking of the country. Furthermore, the activity one might have in his new country of residence will define where that country stands. Therefore, our ranking should be taken with a grain of salt. There might be no debate that the Cayman Islands have a more favorable taxation system for the wealthy than France, but between France and Denmark, an argument can be made on both. The general trend is higher tax on income, consumption and social security. Tax on investment remains low in comparison to promote

further investment. You will see, in general, countries that are tax-friendly towards either investment or consumption. This contrast is well illustrated by the U.S. (consumption-friendly) and its neighbour, Canada (investment-friendly). Consumption-friendly countries would like to see money in the hands of people so they spend it, whereas investment-friendly countries would rather see money placed in investments for it to grow.



High-taxed Countries

“What’s the point of paying no tax if you can’t grow your wealth!” The most taxed cities in the world are also where most of the world’s wealth is created. Many people see taxation as the government taking their hard-earned money. In reality, taxation should never be viewed alone, but as part of a package: How much do I earn, how much do I get taxed, what kinds of services do I receive for it, and what can I buy with what I have left? Answering these questions will help you establish how fair of a trade it is. Furthermore, as a business owner, you can see the government increasing your taxes by 5 percent and experience an increase of 10 percent in your revenue at the end of the year because they invested it in the right place and created growth. Taxation by a relatively efficient government is highly favorable, as it’s the equivalent of obtaining wholesale price instead of paying retail price. Obviously there is waste and mismanagement in every level of governance, and in some countries more than others. Opponents of taxation and regulation will always highlight that last phrase. But as a nation, your aim should be to render your use of resources more efficient, and that by itself can lead to lower tax.

In our ranking, American cities are the most taxed jurisdictions. If you live in New York, you will be taxed on your income by the federal government, the state and the city. Corporate tax in New York is the highest in the world, by a good distance. Inheritance tax in the U.S. can also be extremely costly if the estate is above the \$5M mark. Scandinavian and Western European countries are on the top as highly taxed.

Since our last ranking in 2015, the Obama administration has raised taxes, specifically on investment income. France’s position has improved; the special tax imposed during the first two years of President Holland’s term is now over and rates have gone down.

City	Index	Income tax \$1M	Corporate tax	Social Security total	Inheritance tax	Wealth Tax	Exit Tax
New York	0.01	44.49%	50.95%	15.3	39%	0	Capital Gain
San Francisco	0.03	43.72%	43.84%	15.3	39%	0	Capital Gain
Los Angeles	0.03	43.72%	43.84%	15.3	39%	0	Capital Gain
Boston	0.08	39.36%	43%	15.3	39%	0	Capital Gain
Miami	0.15	34.12%	40.50%	15.3	39%	0	Capital Gain
Copenhagen	0.25	45.20%	22%	24.1%	15%	0	Capital Gains
Nice	0.26	39.98%	33.33%	65%	45%	1%	Capital Gains
Paris	0.26	39.98%	33.33%	65%	45%	1%	Capital Gains
Brussels	0.27	56%	33.99%	53.50%	30%	0	0
Oslo	0.27	45.23%	24%	55%	0	8.50%	Capital Gains
Berlin	0.28	42.92%	29.31%	38.65%	30%	0	Capital Gains
Frankfurt	0.28	42.92%	31.06%	38.65%	30%	0	Capital Gains
Munich	0.28	42.92%	32.1%	38.65%	30%	0	Capital Gains
Stockholm	0.33	53%	22%	38.42%	30%	0	0
Amsterdam	0.34	51.16%	25%	49.23%	20%	0	0
Vienna	0.36	55%	25%	47.5%	0	0	0
Barcelona	0.39	50.12%	25%	37.25%	34%	2.75%	Capital Gains
Dublin	0.39	50.37%	25%	20.25%	33%	0	0
Madrid	0.39	50.12%	25%	37.25%	34%	2.5%	Capital Gains
Tokyo	0.4	51.00%	37.63%	28.44%	35%	0	15.315% of gains

No Income tax jurisdictions

Countries	Corporate tax	General Sales Tax	Social Security total	Inheritance tax- (Children)	Property Tax Residence	Property Tax Commercial	Transfer Tax Residential Property	Transfer Tax Commercial Property (\$1MUSD)	Rental Income Tax on Residential Property	Rental Income Tax on Commercial Property	Cost of Living
UAE- Abu Dhabi	0	0	0		3% of rental Value	3% of rental value	2%	2%	0	0	\$84,432
UAE- Dubai	0	0	0	0	5% of rent valuation	5% of rent valuation	4%	4%	0	0	\$92,628
Cayman Islands- George Town	0	0	0	0	0	0	7.50%	7.50%	0	0	\$136,344
Sark	0	0	0	0	£6,500	£6,500	7.50%	7.50%	0	0	\$102,780*
British Virgin Islands- Road town	0	0	14%	0	50\$+1.5% of rental value	50\$+1.5% of rental value	12%	12%	1.50%	1.50%	\$97,284
Anguilla- The Valley	0	0	16%	0	0.75%	0.75%	17.5%	17.5%	\$2500	\$2500	\$106,392
Bahrain- Manama	0	0	17%	0	10% of rental income	10% of rental income	1.70%	1.70%	0	0	\$54,120
Oman- Muscat	12%	0	18.50%	0	0	0	0	0	5.00%	5.00%	\$52,116
Kuwait- Kuwait City	0	0	22%	0	0	0	0	0	0	0	\$62,676
Qatar- Doha	10%	0	0	0	0	0	0	0	10%	10%	\$88,368
Bermuda- Hamilton	0	0	15.5%	20%	12% of rent value	7% of rental value	4%	4%	8%	8%	\$172,416
Bahamas- Nassau	0	7.50%	9.80%	0	0.625%	1.5%	10%	10%	0.5% of rental income	0.5% of rental income	\$91,944
Vanuatu- Port Vila	5% of gross income	12.50%	8%	0	5.5% of rental valuation	5.5% of rental valuation	7%	7%	6.25%	12.50%	\$69,936
Antigua and Barbuda- Saint John's	25%	15%	22%	0	0.30%	0.50%	10%	10%	0%	0%	\$79,692
Saint Kitts and Nevis- Basseterre	33%	17%	18.50%	0	0.20%	0.30%	22%	22%	0	0	\$89,984
Monaco- Monaco	0 or 33%	20%	30%	0	0	0	6.5%	7.5%	1%	1%	\$309,684
Turks and Caicos Islands- Cockburn Town	0	0%	6%	0	0	0	6.50%	6.50%	0	0	\$130,596
Turks and Caicos Islands- Provincials	0	0%	6%	0	0	0	10%	10%	0	0	\$130,596
Brunei- Bandar Seri Begawan	18.5%	0	17%	0	12% of rental value	12% of rental value	0.60%	0.60%	0	0	
Saudi Arabia- Jeddah	20%	0	22%	0	0	0	0	0	20%	20%	\$36,552
Saudi Arabia- Riyadh	20%	0	22%	0	0	0	0	0	20%	20%	\$39,036
Morocco- Dakhla	0	20%	27.83%	0	17.5% of rental value*	40% of rental value	5%	5%	0	0	\$32,508

There are 19 jurisdictions in the world that don't levy income tax. Out of those 19, only three don't levy any direct tax and GST/VAT. The Gulf Counsel Countries will introduce VAT starting 2018, meaning only the Cayman Islands and the tiny island of Sark in the Channel Islands will remain. Sark, being inhabited by roughly 600 people, is not particularly adapted to conduct business activities.

Depending on your profession and amount of wealth, choosing between those 19 or more jurisdictions will generally require professional analysis. If you are making \$200,000 per year, it would not make sense economically to move to Monaco or the Caribbean because of the high cost of living. If your business activity requires access to highly qualified people, you are most likely to choose Dubai out of all those 19 jurisdictions. Obtaining resident status in the jurisdiction is another thing that can tip the balance. Your geographic location is another important factor: if your activities are mostly in Europe, you are not likely to relocate to Vanuatu.

There are a few things to observe from this table. The first is that GST/VAT should have no weight on your overall decision. Many of the jurisdictions with no GSP/VAT do charge custom duties, which also increase the price of the product for the consumer. Furthermore, the price of products can be significantly cheaper from one place to another.

Focus On

The USA

Places like New York and San Francisco are both at the top in terms of both taxation and cost of living. But these are also the two of the three richest cities in the world in our Economic Power Index. It can be very profitable for you to do business in those two cities and they can enable a large increase of your wealth. But if you are not planning to expand your business interest, as an HNWI these cities are not favorable to you. Permanent residence in the U.S. should generally be avoided, especially if they gravitate towards the UHNWI category (\$30M+), as you can be liable to pay income tax even after you have surrendered your Green Card. The tax rates are generally heavy at the highest marginal rates and the inheritance can be particularly costly. The biggest red flag for those thinking about relocating to the U.S. has to be the tax liability that is imposed on a U.S. citizen and a Green Card holder on his worldwide income whether or not he resides in the country. If you decide to forfeit either your U.S. citizenship or your Green Card, the notorious exit tax will be charged as the equivalent of paying capital gain tax on all your worldwide assets since you first have been in the U.S.

Nevertheless, the USA overall remains a good proposition for the entry-level HNWI with a net worth below \$5M. Personal income tax hits its highest marginal rate at \$470,000 when filed jointly and remains relatively fair for income of around \$200,000. The highly positive aspect is that \$102,100 of foreign income is exempted from tax. Furthermore, the exit tax has an exemption of \$669,000, so most entry-level HNWI will probably never pay the tax. You can also pass on to your children \$5.49M in inheritance without paying federal tax. Furthermore, cost of living can decrease significantly outside the most popular cities and become very reasonable.

Who it is for: Individuals with a net worth below \$5M looking to fully relocate to the U.S., and UHNWI looking to grow significantly their wealth thanks to the U.S. market and its access to capital and technology.

Who it isn't for: Those that don't want to make the U.S. their domicile. All Green Card holders are tax residents; living in the country's main cities is both very expensive and involves a significant tax liability. If you are not planning to generate income in the U.S., you should avoid it. Some might feel clever in knowing that the IRS is unlikely to find out the extent of their foreign income and declare only a fraction of their real revenue. There is always a risk that in the future the IRS will crack down on EB-5 Green Card holders, especially if your wealth is well known in your country of origin.

Montreal

Quebec has for decades run one of the most popular HNWI immigration programs in the world. It accepts thousands of immigrant investors every year. Taxation in the Quebec province of Canada is the highest in the country. Montreal's property tax is also higher than in Vancouver and Toronto. Nevertheless, it is probably the most favorable place to relocate to in North America.



First and foremost, to maintain the conditions placed on Canadian permanent residence, you are required to be physically present in the country two years out of five, meaning less than an average of 183 days a year, the normal requirement to become a tax resident. Therefore, if you don't earn money in Canada, you might not have to worry at all about taxes other than GST /VAT and taxes related to real estate. The good thing is that real estate and goods are cheaper in Montreal than Toronto or Vancouver. Quality of education and safety are very much the same between the three cities, although Montreal edges them out in our rankings. If your relocation funds are limited to \$1M in Toronto and Vancouver, you will be able to buy a property; in Montreal, you will be able to buy a property and a business.

Business in Montreal has more red tape than most North American cities. The taxes related to business are higher than Toronto and Vancouver, but only marginally. Commercial property tax is significantly higher also, but the price of commercial space is much lower. Overall it requires you to have less funds to start a business in Montreal; thus, it lowers the financial risk of starting a business. The main difference will be on personal income tax as the rates are higher, but they do narrow themselves the more dependants you have until you reach a six-figure income.

Who it is for: Anyone who will not become a tax resident and those with a relocation fund of roughly around \$1M. For those in the latter category, Montreal remains overall the best city in the world to relocate to. Montreal is also a very good gateway to do business with both the U.S. and Europe since Canada has free-trade agreements with both. Many foreign companies use Montreal as a base to do business in the U.S.

Who it isn't for: Those who become tax residents and generate very high income from abroad. In reality, most individuals in that position that relocate to Montreal tend not to declare the extent of their income as the Canadian Revenue Agency is in the dark about their revenues from emerging countries. They qualify as high-net-worth individuals so will not be flagged, and it's near-impossible to differentiate what money was earned before they became tax residents and what money was earned in the calendar year. Nevertheless, just like stated for the U.S., these individuals remain at risk as no one is immune to a future crackdown.

Western Sahara, Morocco

This is not the first time we have brought up the Western Sahara in our reports; the whole area has been declared an Economic Free Zone in order to promote investment and improve the region. Companies and individuals receive a tax holiday of five years and a massive reduction if you decide to remain after that. The remaining taxes are insignificant when compared to the cost of property, goods and labor in other tax-friendly jurisdictions. There are two main cities, Dakhla and Laayoune, which both have an airport and with the best climate in the world in our Climate ranking. It's easy, quick and inexpensive to get a resident permit. Dakhla is become a touristic city with beautiful beaches, but if you are struggling to stay there for many months at a time, know that you are four hours away from Barcelona by plane, and Laayoune is only one hour away from the beautiful and developed Canary Islands (Spain).

Who it is for: For those who don't need much to carry their business activity, and for every budget. It would be especially recommended for Europeans for its relative proximity.

Who it isn't for: If you want to raise a family, there are better options than this one. Furthermore, Western Sahara is not very politically stable and you need to remain in the main cities.



Methodology

The data was researched during the month of January 2017. The vast majority of the information was taken from official government sources; the remainder was taken from credible external sources (see Source). The information represents the rates for the year 2017. The 2017 STC Taxation Index is mostly based on the “Chinese Standard” and net worth of \$15m+. All rates are applicable to a tax resident.

Source: Refers to the system of taxation on personal income depending on its source. Usually the taxation system will define by territory a source as local or foreign. The possibilities, if income is levied, are Territorial (tax is only levied on local income), Residential (tax is levied on worldwide income of residents) and in rare cases, on Citizenship (tax levied on worldwide income as long as you are a citizen of the country). No taxation and territorial taxation is more favourable; taxation by citizenship is not.

Income tax on 100K: Refers to the personal income tax rate imposed on an annual employment salary of 100,000 USD filed jointly. No dependant (child) deductions were added. For countries that levy incremental tax, the exemption and social security deductions were calculated. Certain jurisdictions can levy tax on the federal, regional and municipal level.

Income tax \$1M: Same methodology as for \$100,000, but the tax rate applicable for 1,000,000 USD.

Corporate tax: The general tax rate applicable to large businesses. It’s a tax on profit unless otherwise stipulated. The rate can be different for specific industries like oil and gas, and banking. The rate is also the highest tax rate in the case of incremental tax rate. Certain jurisdictions can levy tax on the federal, regional and municipal level.

General Sales Tax: The General Sales Tax can also be known as the Consumption Tax or Value-Added Tax. The indirect tax levied on the sale of general goods and services. Certain products like alcohol and cigarettes generally have higher rates and food has lower rates. Certain jurisdictions can levy tax on the federal, regional and municipal level.

Social Security Total: The total charges paid by employer and employee on wage. The rate is usually the normal rate, as it can vary based on profession, age and income. It can comprise various benefits like pension, health care, unemployment, etc. Many of them are capped.

Inheritance tax (children): The tax on inheritance levied on a resident’s estate passed on to his children (linear). The net worth of the assets of the deceased is estimated at the maximum rate. Reading of the additional notes is usually required as exemption amount are very common. Furthermore, some jurisdictions might not levy tax on inheritance, but charge a stamp duty on the transfer of assets.

Capital gain on local publicly traded shares: Refers to the tax on capital gains made on the sale of publicly traded shares on the local stock market by an individual after more than three years of holding period. The

tax may vary depending on the proportion of ownership in the company. Our listed rate is for small share of ownership.

Dividend tax on local publicly traded shares: Refers to the tax applicable to the dividend paid by publicly traded companies on the local stock exchange to an individual. Our listed rate is for small share of ownership.

Dividend tax on foreign shares: Refers to the tax applicable to the dividend paid by a foreign company to an individual and considered foreign dividend income.

Wealth tax: A tax levied on the net wealth of an individual and levied annually. The net worth of assets is estimated at the maximum rate of taxation applicable.

Exit tax: Also known as expatriation tax, it is applied normally when an individual stops being a tax resident in countries with a residential system of taxation, or forfeits his citizenship in countries with a citizenship base of taxation. In many cases, unrealized capital gains are taxed when one exits the jurisdiction, but in many cases they can be deferred until the assets are sold.

Special tax regime: Certain countries have a special tax regime shielding wealthy individuals from excessive taxation. Whether it is by forfeiting a lump sum or tax on remittance, these schemes can be favorable to the taxpayer.

China tax treaty: If the country has signed a tax treaty with China, it permits avoiding double taxation of foreign income.

Source

The vast majority of the tax rates were taken from official governmental sources, usually the tax department or the finance ministry website. Each relevant source is hyperlinked into the data entry. Clicking on the information should redirect you to the relevant website page where the information was taken from. Many tax rates listed as “0” don’t have a link attached to them; this is because the information would have a source only if it exists. Many of the tax rates are combinations of more than one source as, for example, income tax can consist of federal, regional and municipal tax. Unfortunately, in those cases we were able to list only one source. Some government websites were very poorly referenced and the information was not accessible online. In those cases, we have use the following external sources:

<http://taxsummaries.pwc.com/>

<https://dits.deloitte.com/#TaxGuides>

<http://www.doingbusiness.org/>

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Rank	Country	City	Index	Income tax on 100K	Income tax tax SIM	Corporate tax	General Sales Tax	Social Security total	Inheritance tax (Children)	Capital gain on local publicly traded shares	Dividend tax on local publicly traded shares	Dividend tax on foreign shares	Wealth Tax	Exit Tax	Special Tax regime
1	UAE	Abu Dhabi	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	None	None
1	UAE	Dubai	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	None	None
1	Cayman Islands	George Town	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	None	None
2	Turks and Caicos Islands	Cockburn Town	0.99	0%	0%	0*	0%*	6%	0%	0%	0%	0%	0%	None	None
2	Turks and Caicos Islands	Providenciales	0.99	0%	0%	0*	0%*	6%	0%	0%	0%	0%	0%	None	None
3	Qatar	Doha	0.98	0%	0%	10%	0%	0%*	0%	0%	0%	0%	0%	None	None
4	British Virgin Islands	Road town	0.98	0%	0%	0%	0%	14%	0%	0%	0%	0%	0%	None	None
5	Bahrain	Manama	0.97	0%	0%	0%	0%	17%	0%	0%	0%	0%	0%	None	None
6	Anguilla	The Valley	0.97	0%	0%	0%	0%	16%	0%	0%	0%	0%	0%	None	None
7	Bermuda	Hamilton	0.96	0%	0%	0%	0%	15.5%*	2%	0%	0%	0%	0%	None	None
8	Kuwait	Kuwait City	0.96	0%	0%	0%*	0%	22%	0%	0%	0%	0%	0%	None	None
9	Bahamas	Nassau	0.96	0%	0%	0*	75%	9.8%	0%	0%	0%	0%	0%	None	None
10	Oman	Muscat	0.95	0%	0%	12%	0%	18.5%	0%	0%	0%	0%	0%	None	None
11	Liechtenstein	Vaduz	0.95	4.5%	16.95%	12.5%	8%	12.67%*	0%	0%	0%	0%	1%*	None	Lump Sum
12	Vanuatu	Port Vila	0.94	0%	0%	5% of gross Income tax*	12.5%	8%	0%	0%	0%	0%	0%	None	None
13	Hong Kong	Hong Kong	0.92	15%	15%	16.5%	0%	0%	0%	0.1%	0%	0%	0%	None	None
14	Macau	Macau	0.91	6.2%*	6.2%*	12%	0%	9.38\$	0%	3%*	12%	12%	0%	None	None
15	Morocco	Dakhla	0.89	0%*	0*	0*	20%	27.83%	4%*	0%*	0%*	0%*	0%	None	None
16	Monaco	Monaco	0.88	0%	0%	0 or 33%*	20%	30%	0%	0%	0%	0%	0%	None	None
17	Libya	Tripoli	0.87	13%	13%	20%	0%	14.25%	0%	10%	10%	0%	0%	None	None
18	Saint Kitts and Nevis	Basseterre	0.86	0%	0%	33%	17%	18.5%	0%	0%	0%	0%	0%	None	None
19	Paraguay	Asuncion	0.85	8%	10%	10%	10%	25.5%	0%	Income tax	5%	0%	0%	None	None
20	Guatemala	Guatemala City	0.84	7%	7%	25%	12%	17.5%	0%	10%	5%	0%	0%	None	None
21	Nicaragua	Managua	0.84	30%	30%	30%	15%	14.25%	0%*	10%	10%	0%	0%	None	Non-resident
22	Singapore	Singapore	0.84	8%	20.35%	17%	7%	37%	0%	0%	0%	0%	0%	None	None
23	Malaysia	Kuala Lumpur	0.82	21.73%	27%	24%	6%	21%	0%	0%	0%	0%	0%	None	None
24	Andorra	Andorra la Vella	0.81	10%	10%	5%	4.5%	0%	0%	10%	10%	0%	0%	None	None
25	Georgia	Tbilisi	0.81	20%	20%	15%	18%	0%	0%	20%	5%*	0%	0%	None	None
26	Seychelles	Victoria	0.81	15%	15%	33%*	15%	4%	0%	0%	15%	0%	0%	None	None
27	Angola	Luanda	0.8	17%	17%	30%	10%	11%	1.5%	0%	0%	0%	0%	None	None
28	Jersey	Saint Helier	0.8	20%	20%*	0*	5%	12.5%	0%	0%	0%	0%	0%	None	None
29	Lebanon	Beirut	0.79	20%	20%	15%	10%	23.5%	1.2%	0%	10%	0%	0%	None	None
30	Panama	Panama City	0.79	20%	25%	25%	7%	24.75%	0%	10%	10%	0%	0%	None	None
31	Antigua and Barbuda	Saint John's	0.77	0%	0%	25%	15%	22%*	0%	0%*	0%	0%	0%	None	None
32	Saudi Arabia	Jeddah	0.76	0%*	0%*	20%*	0%	22%*	0%	20%	20%	0%	0%	None	None
33	Cambodia	Phnom Penh	0.76	20%	20%	20%	10%	3.4%	0%	0%	0%	0%	0%	None	None
34	Saudi Arabia	Riyadh	0.76	0%*	0%*	20%*	0%	22%*	0%	20%	20%	0%	0%	None	None
35	Isle of Man	Douglas	0.74	10.3%	20%	0%*	20%	23.8%	0%	0%	0%	0%	0%	None	None
36	Malta	Valletta	0.74	23.32%	15%*	35%	18%	20%	2%*	Income tax	Income tax	Income tax	0%	None	Flat Rate (15%)
37	Kazakhstan	Almaty	0.73	10%	10%	20%	12%	21%	0%	10%	5%	5%	0%	None	None
38	Syria	Damascus	0.73	20%	22%	31%*	0%*	24.1%	25%*	Income tax	0%	0%	0%	None	None
39	Costa Rica	San Jose	0.73	23%	25%	30%	13%	35.67%	0%	0%	25%	0%	0%	None	None

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40	Mongolia	Ulaanbaatar	0.73	10%	10%	10%*	10%	21%	0%	10%	10%	10%	0%	None	None
41	Syria	Aleppo	0.72	20%	22%	37%*	0%*	24.1%	25%*	Income tax	0%	0%	0%	None	None
42	Barbados	Bridgetown	0.72	26%	32.7%	25%*	17.5%	21.35%	0%	0%	Income tax	Income tax	0%	None	Non-domicile*
43	Bolivia	La Paz	0.72	13%	13%	25%	14.94%	29.42%	0%	0%	0%	0%	0%	None	None
44	Jordan	Amman	0.71	20%	20%	20%	16%	21.75%	0%	0%	0%	0%	0%	None	None
45	Mauritius	Port Louis	0.71	15%	15%	15%	15%	14%	15%*	0%	0%	0%	0%	None	None
46	Bulgaria	Sofia	0.71	10%	10%	10%	20%	32.4%	0.04%	0%	10%	0%	0%	None	None
47	Laos	Vientiane	0.71	24%	24%	24%	10%	11.5%	0%	0%	0%	10%	0%	None	None
48	Iraq	Baghdad	0.7	15%	15%	15%	0%*	30%	0%	15%	15%	15%	0%	None	None
49	India	Bangalore	0.7	30%	36%	33.6%	14.5%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
50	Thailand	Bangkok	0.7	20%	35%	20%	7%	10%	5%*	0%	10%	0%*	0%	None	None
51	India	Chennai	0.7	30%	36%	33.6%	12.5%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
52	Tanzania	Dar es Salaam	0.7	30%	30%	30%	18%	21%	0%	0%	5%	10%	0%	None	Short term resident*
53	India	Delhi	0.7	30%	36%	33.6%	12.5%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
54	India	Hyderabad	0.7	30%	36%	33.6%	12.5%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
55	India	Kolkata	0.7	30%	36%	33.6%	14.5%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
56	Nigeria	Lagos	0.7	24%	24%	30%	5%	22.5%	0%	0%	0%	10%	0%	None	None
57	India	Mumbai	0.7	30%	36%	33.6%	13%	24%	0%	10%	10%	10%	0%	None	Non-ordinary resident*
58	Honduras	Tegucigalpa	0.7	25%	25%	25%*	15%	7.5%	0%	10%	0%	0%	0%	None	None
59	Azerbaijan	Baku	0.69	25%	25%	20%	18%	25%	0%	25%	25%	25%	0%	None	Investor Certificate*
60	Grenada	Saint George's	0.69	26%	30%	30%	15%	9%	0%	0.75%*	0.75%*	0.75%*	0%	None	None
61	Saint Lucia	Castries	0.68	29.62%	30%	33.33%	15%	10%	0%	0%	0%	0%*	0%	None	None
62	China	Foshan	0.68	43.5%	45%	25%*	17%	34.25%	0%	0%	10%*	20%	0%	None	Non-domicile*
63	China	Guangzhou	0.68	43.5%	45%	25%*	17%	34.25%	0%	0%	10%*	20%	0%	None	Non-domicile*
64	Russia	Moscow	0.68	13%	13%	20%	18%	30%	0%	0%	9%	9%	0%	None	None
65	Russia	Saint Petersburg	0.68	13%	13%	20%	18%	30%	0%	0%	9%	9%	0%	None	None
66	Honduras	San Pedro Sula	0.68	25%	25%	25%*	15%	15.5%	0%	10%	0%	0%	0%	None	None
67	Chile	Santiago	0.68	35%	35%	25.5%	19%	23%	0%	35%	35%	8%*	0%	None	Non-domicile*
68	China	Shenzhen	0.68	43.5%	45%	25%*	17%	34.25%	0%	0%	10%*	20%	0%	None	Non-domicile*
69	China	Changsha	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
70	China	Chengdu	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
71	China	Chongqing	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
72	Sri Lanka	Colombo	0.67	22%	24%	14%	15%	23%	0%	0%	Income tax	0%	0%	None	None
73	China	Hangzhou	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
74	China	Nanjing	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
75	China	Ningbo	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
76	China	Qingdao	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
77	El Salvador	San Salvador	0.67	27%	30%	30%	13%	23.5%	0%	0%	0%	0%	0%	None	None
78	China	Shenyang	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
79	China	Suzhou	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
80	China	Tianjin	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
81	China	Wuhan	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*
82	China	Wuxi	0.67	43.5%	45%	25%*	17%	40%*	0%	0%	10%*	20%	0%	None	Non-domicile*

THE
2017 STC
TAX INDEX

Rank	Country	City	Index	Income tax on 100K	Income tax tax SIM	Corporate tax	General Sales Tax	Social Security total	Inheritance tax- (Children)	Capital gain on local publicly traded shares	Dividend tax on local publicly traded shares	Dividend tax on foreign shares	Wealth Tax	Exit Tax	Special Tax regime
83	China	Beijing	0.66	43.5%	45%	25%*	17%	44.4%	0%	0%	10%*	20%	0%	None	Non-domicile*
84	Switzerland	Geneva	0.66	14.72%	40.33%	32.16%	8%	14.08%	0%	0%	Income tax	Income tax	4.5%	None	Lump Sum
85	Switzerland	Lausanne	0.66	18.89%	41.61%	28.35%	8%	14.08%	0.35%	0%	Income tax	Income tax	3.39%	None	Lump Sum
86	Peru	Lima	0.66	24%	30%	27%	18%	9%	0%	5%	8%	8%	0%	None	None
87	Cape Verde	Praia	0.66	17%	27.5%	25.5%	15%	23%	0%	1%	10%	10%	0%	None	None
88	China	Shanghai	0.66	43.5%	45%	25%*	17%	43.65%	0%	0%	10%*	20%	0%	None	Non-domicile*
89	Romania	Bucharest	0.65	16%	16%	16%	19%	39.25%	0%	16%	5%	5%	0%	None	None
90	Egypt	Cairo	0.65	22%	22.5%	22.5%	13%	35%	0%	0%	10%*	10%	0%	None	None
91	Ukraine	Kiev	0.65	19.5%*	19.5%*	18%	20%	22%	0%*	6.5%*	6.5%*	19.5%*	0%	None	None
92	Indonesia	Jakarta	0.64	27%	30%	25%	10%	13.24%	0%	0.1% of transaction	10%	Income tax	0%	None	None
93	Czech Republic	Prague	0.64	15%	15%	19%	21%	35%	0%	0%	15%	15%	0%	None	None
94	Uzbekistan	Tashkent	0.64	23%	23%	75%	20%	32.5%	0%	Income tax	10%*	0%	0%	None	None
95	Pakistan	Karachi	0.63	30%	30%	31%	17%	12%	0%	0%	12.5%	12.5%	0%	None	None
96	Pakistan	Lahore	0.63	30%	30%	31%	17%	12%	0%	0%	12.5%	12.5%	0%	None	None
97	Comoros	Moroni	0.63	30%	30%	35%	0%	0%	1.5%	15%	15%	15%	0%	None	None
98	Cyprus	Nicosia	0.62	30%	35%	12.5%	19%	19.3%	0%	0%	17%	17%	0%	None	None
99	Dominican Republic	Santo Domingo	0.62	24%	25%	27%	18%	16.9%	3%*	27%	0%	0%	1%	None	None
100	Taiwan	Kaohsiung	0.61	22%	44%	17%	5%	20.05%	10%*	Income tax*	0%	20%*	0%	None	None
101	Kenya	Nairobi	0.61	30%	30%	30%	16%	\$20	0%	0%	5%	Income tax	0%	None	None
102	Latvia	Riga	0.61	23%	23%	15%	21%	34.09%	0.5%*	15%	10%	10%	0%	None	None
103	Fiji	Suva	0.61	20%	29%	20%	9%	18%	0%	10%	15%	Income tax	0%	None	None
104	Taiwan	Taichung	0.61	22%	44%	17%	5%	20.05%	10%*	Income tax*	0%	20%*	0%	None	None
105	Taiwan	Taipei	0.61	22%	44%	17%	5%	20.05%	10%*	Income tax*	0%	20%*	0%	None	None
106	Mexico	Mexico City	0.6	30%	34.45%	30%	16%	max \$4310/y	0%	10%	0%*	Income tax	0%	None	None
107	New Zealand	Auckland	0.59	26.66%	32.36%	28%	15%	2.01%*	0%	0%	Income tax	Income tax	0%	None	None
108	Hungary	Budapest	0.58	15%	15%	19%*	27%	45.5%	0%	15%	15%	15%	0%	None	None
109	Portugal	Lisbon	0.57	33%*	44.8%*	21%	23%	34.75%	0%	28%	1/2 of Income tax	28%	0%	None	Non-domicile*
110	Canada	Vancouver	0.57	19.02%	31.7%	26%*	12%	71.4%*	0%*	1/2 of Income tax	14.8%	Income tax	0%	Capital Gains*	None
111	Colombia	Bogota	0.56	31%	33%	33%*	16%	24.5%	Capital Gains	0%	0%	Income tax	1.5%	None	None
112	Slovakia	Bratislava	0.56	25%	25%	21%	20%	48.6%	0%	0%	7%	35%	0%	None	None
113	Colombia	Cali	0.56	31%	33%	33%*	16%	24.5%	Capital Gains	0%	0%	Income tax	1.5%	None	None
114	Colombia	Medellin	0.56	31%	33%	33%*	16%	24.5%	Capital Gains	0%	0%	Income tax	1.5%	None	None
115	Brazil	Rio de Janeiro	0.56	27.2%	27.5%	34%*	20%	47.8%	0.4%	15%	0%	Income tax	0%	None	Non-resident
116	Dominica	Roseau	0.56	29.16%	35%	25%	15%	12.25%	0%	0%	Income tax*	Income tax*	0%	None	None
117	Brazil	Sao Paulo	0.56	27.2%	27.5%	34%*	20%	47.8%	0.4%	15%	0%	Income tax	0%	None	Non-resident
118	Brazil	Belo Horizonte	0.55	27.2%	27.5%	34%*	20%	47.8%	0.5%	15%	0%	Income tax	0%	None	Non-resident

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119	Brazil	Brasilia	0.55	27.2%	27.5%	34%*	20%	47.8%	0.6%	15%	0%	Income tax	0%	None	Non-resident
120	Philippines	Manila	0.55	32%	32%	30%	12%	\$260	2%	3.5% of transaction*	0.5% of transaction*	Income tax	0%	None	None
121	Canada	Toronto	0.55	19.31%	40.5%	26.5%*	13%	71.4%*	0%*	1/2 of Income tax	14.8%	Income tax	0%	Capital Gains*	None
122	Tunisia	Tunis	0.55	33%	35%	25%	18%	25.75%	0.25%	10%	5%	Income tax	0%	None	None
123	Switzerland	Zurich	0.55	12.87%	36.83%	26.82%	8%	14.08%	0%	0%	Income tax	Income tax	3%	None	Abolished
124	South Korea	Busan	0.54	18%*	38.52%*	24.2%	10%	17.67%	50%*	0%*	Income tax	Income tax*	0%	None	Non-permanent*
125	South Africa	Cape Town	0.54	34%	40%	28%	14%	4.55%	20%*	16.4%*	15%	15%	0%	None	None
126	Venezuela	Caracas	0.54	30%	34%	34%*	12%	23%	0%	1% of transaction	34%	34%	0%	None	None
127	Turkey	Istanbul	0.54	32%	35%	20%	18%	34.5%	1.5%	0%	1/2 of Income tax	1/2 of Income tax	0%	None	None
128	South Africa	Johannesburg	0.54	34%	40%	28%	14%	4.55%	20%*	16.4%*	15%	15%	0%	None	None
129	Venezuela	Maracaibo	0.54	30%	34%	34%*	12%	23%	0%	1% of transaction	34%	34%	0%	None	None
130	Uruguay	Montevideo	0.54	35.6%	37.6%	25%	22%	30.75%	0%	12%	7%	12%	15%	None	None
131	South Korea	Seoul	0.54	18%*	38.52%*	24.2%	10%	17.67%	50%*	0%*	Income tax	Income tax*	0%	None	Non-permanent*
132	Croatia	Split	0.54	44%*	44%*	18%	25%	37.2%	0%	0%	12%	12%	0%	None	None
133	Bangladesh	Chittagong	0.52	43%*	43%*	35%	15%	0%	0%	15%*	Income tax	Income tax	0%	None	None
134	Bangladesh	Dhaka	0.52	43%*	43%*	35%	15%	0%	0%	15%*	Income tax	Income tax	0%	None	None
135	Luxembourg	Luxembourg City	0.52	17.11%	40.41%	27.75%	17%	28.75%	0%	1/2 of Income tax*	1/2 of Income tax	Income tax	0%*	None	None
136	Ethiopia	Addis Ababa	0.51	35%	35%	30%	15%	18%	0%	15%	Income tax	Income tax	0%	None	None
137	Algeria	Algiers	0.51	35%	35%	26%	19%	35%	0.5%	15%	10%	15%	1.75%	None	None
138	Morocco	Casablanca	0.51	38%	38%	37%	20%	27.83%	4%*	15%	15%	15%	0%	None	None
139	US Virgin Islands	Charlotte Amalie	0.51	16.48%	34.41%	38.5%*	2%	15.3%	0%	23.8%	20%	Income tax	0%	Capital Gain*	None
140	Vietnam	Hanoi	0.51	35%	35%	20%	5%	31.5%	0%	Income tax	Income tax	Income tax	0%	None	None
141	Vietnam	Ho Chi Minh City	0.51	35%	35%	20%	5%	31.5%	0%	Income tax	Income tax	Income tax	0%	None	None
142	Iceland	Reykjavik	0.5	30.7%	46.25%	20%	24%	19.5%	1%	20%	20%	20%	0%	None	None
143	Canada	Montreal	0.49	28%	50.55%	26.9%*	14.975%	11%*	0%*	1/2 of Income tax	26.8%	Income tax	0%	Capital Gains*	None
144	Ecuador	Quito	0.49	17.4%	35%	22%	12%	20.55%	3.5%	0%	Income tax	Income tax	0%	None	None
145	Argentina	Bueno Aires	0.47	35%	35%	35%	21%	44%	0.5%	0%	10%	35%	1.25%	None	None
146	Iran	Tehran	0.47	33%	35%	25%	8%	30%	3.5%	0.5% of transaction	28%	Income tax	0%	None	None
147	Greece	Athens	0.44	44.5%	54%	29%	24%	41.06%	1%	15%	15%	15%	0%	None	None
148	Australia	Brisbane	0.43	30%	48.7%	30%	10%	4.75%	0%*	Income tax	50% of Income tax	Income tax	0%	None	None
149	Finland	Helsinki	0.43	33%	46%	20%	24%	14.5%	1.9%	34%	28.8%	25.73%	0%	None*	None
150	Australia	Melbourne	0.43	30%	48.7%	30%	10%	4.85%	0%*	Income tax	50% of Income tax	Income tax	0%	None	None
151	Italy	Milan	0.43	38.6%	44.85%	27.9%*	22%	40%	4%*	26%	26%	26%	0.2%*	None	None

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152	Italy	Rome	0.43	40.16%	46.52%	28.82%	22%	40%	4%*	26%	26%	26%	0.2%*	None	None
153	Australia	Sydney	0.43	30%	48.7%	30%	10%	5.45%	0%*	Income tax	50% of Income tax	Income tax	0%	None	None
154	UK	London	0.42	32.28%	45.93%	20%	20%	25.8%*	4%	20%	38.1%*	38.1%*	0%	None	Non-domicile
155	Japan	Tokyo	0.4	16.74%	51%	37.63%*	8%	28.44%	35%*	20%	Income tax	Income tax	0%	15.315% of gains*	Non-permanent*
156	Spain	Barcelona	0.39	39.06%	50.12%	25%	21%	37.25%	3.4%	23%	23%	23%	2.75%*	Capital Gains*	Inpatriate*
157	Ireland	Dublin	0.39	35.68%	50.37%	25%*	23%	20.25%	33%*	33%	Income tax	Income tax	0%*	None*	Non-domicile
158	Spain	Madrid	0.39	39.06%	50.12%	25%	21%	37.25%	3.4%	23%	23%	23%	2.5%*	Capital Gains*	Inpatriate*
159	Norway	Oslo	0.39	32.11%	45.23%	24%	25%	55%	0%	29.7%	29.7%	29.7%	0.85%	Capital Gains*	None
160	Austria	Vienna	0.36	48%	55%	25%	20%	47.5%*	0%	27.5%	27.5%	Income tax	0%	None	None
161	Netherlands	Amsterdam	0.34	43.63%*	51.16%*	25%	21%	49.23%	20%*	30%*	30%*	30%*	0%	None	None
162	Sweden	Stockholm	0.33	38.75%	53%	22%	25%	38.42%	3%	30%	30%	30%	0%	None	None
163	Germany	Berlin	0.28	29.24%	42.92%	29.31%*	19%	38.65%	30%*	25%	25%	Income tax	0%	Capital Gains*	None
164	Germany	Frankfurt	0.28	29.24%	42.92%	31.06%*	19%	38.65%	30%*	25%	25%	Income tax	0%	Capital Gains*	None
165	Germany	Munich	0.28	29.24%	42.92%	32.1%*	19%	38.65%	30%*	25%	25%	Income tax	0%	Capital Gains*	None
166	Belgium	Brussels	0.27	56%	56%	33.99%	21%	53.5%	3%	33%	27%	27%	0%	None	None
167	France	Nice	0.26	15.11%	39.98%	33.33%	20%	65%	45%*	1/2 Income tax	23%	23%	1%*	Capital Gains*	None
168	France	Paris	0.26	15.11%	39.98%	33.33%	20%	65%	45%*	1/2 Income tax	23%	23%	1%*	Capital Gains*	None
169	Denmark	Copenhagen	0.25	30.81%	45.2%	22%	25%	24.1%*	1.5%	Income tax	10%	Income tax	0%	Capital Gains	None
170	USA	Miami	0.15	16.48%	34.12%	40.5%	7%	15.3%	3.9%	23.8%	20%	Income tax	0%	Capital Gain*	None
171	USA	Boston	0.08	22.53%	39.36%	43%	6.25%	15.3%	3.9%	29.04%	25.24%	Income tax	0%	Capital Gain*	None
172	USA	Los Angeles	0.03	22.96%	43.72%	43.84%	8.75%	15.3%	3.9%	33.4%	29.6%	Income tax	0%	Capital Gain*	None
173	USA	San Francisco	0.03	22.96%	43.72%	43.84%	8.5%	15.3%	3.9%	33.4%	29.6%	Income tax	0%	Capital Gain*	None
174	USA	New York	0.01	25.09%	44.49%	50.95%	8.88%	15.3%	3.9%	34.17%	30.37%	Income tax	0%	Capital Gain*	None

Notes

Country	City	Notes
Algeria	Algiers	TTRP: none after 10y. Wealth Tax: from 0% to 1.75% (above 4MUSD), but do not include shares and business ownership. Corporate tax: varies from 19% to 26% and many exemptions are offered to new businesses.
Andorra	Andorra la Vella	TTRP: none after 5y if income is within 3 times the minimum. CGMR: receive an exemption if sold after 5 years for a citizen or a PR. Needs to be main residence for at least 2 years and proceeds of sale reinvested into another property. Otherwise 8% for after 5 years (adjusted to inflation). PTC: Tax on Financial bodies (activity 65.42). Property Tax: includes real estate tax, lighting tax, hygiene tax
Angola	Luanda	RTTRP: Property tax are none if rented, as it is payed by rental income.
Anguilla	The Valley	
Antigua and Barbuda	Saint John's	Social Security tax: includes social security, medical benefits and education levy. CGTLTS: buyers and sellers of shares are taxed stamp duty on the value of the transaction, 5% to the vendor and 2.5% to the buyer.
Argentina	Bueno Aires	
Australia	Brisbane	ITR: can become tax resident base on status, e.g. someone who immigrates is a tax resident. Inheritance: Capital gain levied if passed on to a foreign resident. Property tax: levied by Territory and City tax. PTC: Based on Central District Group A
Australia	Melbourne	ITR: can become tax resident base on status, e.g. someone who immigrates is a tax resident. Inheritance: Capital gain levied if passed on to a foreign resident. Property tax: levied by Territory and City tax. PTC: for the rate levied by the city of Melbourne, its 4.5% of the rental value
Australia	Sydney	ITR: can become tax resident base on status, e.g. someone who immigrates is a tax resident. Inheritance: Capital gain levied if passed on to a foreign resident. Property tax: levied by Territory and City tax
Austria	Vienna	Rental Income: 3% of rental contract is also levied for residential properties and 5% for commercial. Social Security tax: includes all additional charges levied.
Azerbaijan	Baku	Investor Certificate: provide a 50% discount on income tax.
Bahamas	Nassau	Property Tax: Can reach 1% for residential and 2% for commercial for the values above 500K. Corporate Tax: there is no corporate tax per say, but the business licence fees can be levied on your turnover mean for e.g. that a business with \$50M turnover will pay 750K for its licence. Rental income: rate of business licence (see corporate tax), can reach a max of 1.5% of turnover.
Bahrain	Manama	
Bangladesh	Chittagong	CGLS: if hold for more then 5 years. If not regular income rate applies. Income tax: has an additionnal incremental wealth tax, highest rate starts at \$250,000. The surcharge is imposed on the income tax declaration, roughly increasing the income tax rate to 43% instead of 30%.
Bangladesh	Dhaka	CGLS: if hold for more then 5 years. If not regular income rate applies. Wealth tax: incremental, highest rate starts at \$250,000. The surcharge is imposed on the income tax declaration, roughly increasing the income tax rate to 43% instead of 30%.
Barbados	Bridgetown	Corporate tax: approved small business and manufacturing business and other qualifying business have rate of 15%. Non-dom: taxed on Barbados income and outside income if remitted.
Belgium	Brussels	Rental Income: 0.2% of lease amount is needed to be paid to register. Property Tax: levied on the regional and communal level, is based on the cadastral valuation that estimate the annual revenue. CGTR: none after 5 years.
Bermuda	Hamilton	Social Security tax: Incremental and reduction can be applied based on industry and circumstances. Inheritance: stamp duty on the estate in the Bahama is incremental and reach the max of 20% after \$2M. The family residence can be exempted.
Bolivia	La Paz	
Brazil	Belo Horizonte	Corporate tax: base rate of 15%+10% surcharge+ 9% social contribution. Non residents get a lower flat rate on their capital income.
Brazil	Brasilia	Corporate tax: base rate of 15%+10% surcharge+ 9% social contribution. Non residents get a lower flat rate on their capital income.
Brazil	Rio de Janeiro	Corporate tax: base rate of 15%+10% surcharge+ 9% social contribution. Non residents get a lower flat rate on their capital income.
Brazil	Sao Paulo	Corporate tax: base rate of 15%+10% surcharge+ 9% social contribution. Non residents get a lower flat rate on their capital income.
British Virgin Islands	Road town	
Bulgaria	Sofia	
Cambodia	Phnom Penh	
Canada	Montreal	Social Security Tax: most contributions are capped at CAD7555.32/ year; but the QPIP and the Health service are not. Corporate Tax: 19% for small business, and as low as 15% for small manufacture. Inheritance: Capital Gains will be levied but can be differed. Exit Tax: applies even from the moment you stop being a resident, capital gains will be levied as if you have sold your properties at fair market value. Payment can be differed to the time of actual sell if securities are given. Property Transfer Tax: raise up to 2.5% for amounts above CAD 1M. First time home hownwer can have that amount reimboursed.
Canada	Toronto	Social Security Tax: contributions are capped at CAD7135/ year. Corporate tax: can be reduced to 14.5% for small businesses. Inheritance: Capital Gains will be levied but can be differed. Exit Tax: applies even from the moment you stop being a resident, capital gains will be levied as if you have sold your properties at fair market value. Payment can be differed to the time of actual sell if securities are given. Property Transfer Tax: varies between 0.5% to 1.5%
Canada	Vancouver	Social Security Tax: contributions are capped at CAD7135/ year. Corporate Tax: can be reduce to 12.5% for small businesses. Inheritance: Capital Gains will be levied but can be differed. Exit Tax: applies even from the moment you stop being a resident, capital gains will be levied as if you have sold your properties at fair market value. Payment can be differed to the time of actual sell if securities are given. Property Transfer Tax: varies from 1% to 3%. BC now levies a 15% surtax on foreign buyers.
Cape Verde	Praia	

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Country	City	Notes
Cayman Islands	George Town	
Chile	Santiago	Non-dom tax: a new resident can be tax on his local based income only for the first 3 years and can apply for an extention. DTFS: those resident before sep 29 2014 can benefit from an 8% taxation rate.
China	Beijing	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period.
China	Changsha	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Chengdu	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Chongqing	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Foshan	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period.
China	Guangzhou	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period.
China	Hangzhou	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Nanjing	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Ningbo	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Qingdao	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Shanghai	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period.
China	Shenyang	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Shenzhen	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period.
China	Suzhou	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Tianjin	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Wuhan	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
China	Wuxi	Non-domicile tax: non domicile residents are taxed on their Chinese investment income only during the first 5y. Corporate tax: high-tech industries are taxed at 15%. DTLS: varies between 5%-20% depending on the holding period. Social security: estimated
Colombia	Bogota	Corporate tax: 25% + 8% CREE for 2017. An additional trade tax can be levied by municipalities up to 1%.
Colombia	Cali	Corporate tax: 25% + 8% CREE for 2017. An additional trade tax can be levied by municipalities up to 1%.
Colombia	Medellin	Corporate tax: 25% + 8% CREE for 2017. An additional trade tax can be levied by municipalities up to 1%.
Comoros	Moroni	
Costa Rica	San Jose	
Croatia	Split	Income tax: includes the 10% surcharge for the city of Split.
Cyprus	Nicosia	
Czech Republic	Prague	
Denmark	Copenhagen	Social Security Tax: 10% from employee, employers varies based on activy.
Dominica	Roseau	Dividend tax: you can deduct up to 25% of the net dividend from your income.
Dominican Republic	Santo Domingo	Inheritance: family property can be exempted.
Ecuador	Quito	
Egypt	Cairo	DTLS: can be reduced to 5% if individual owns over 25% of shares of company and hold over 2 years.

Country	City	Notes
El Salvador	San Salvador	
Ethiopia	Addis Ababa	
Fiji	Suva	
Finland	Helsinki	Exit tax: you might be liable to income tax for the next 3 years.
France	Nice	Exit tax: if over 50% of shareholding and over €800,000. Furthermore needs to have been a tax resident 6 years in the last 10 years. Wealth tax: taxed on worldwide assets, start after €1.3M at a rate of 0.5% to 1.5% after €10M. Certains nationals of foreign countries are exempted of the wealth tax for the first 5 years. Inheritance Tax: Assets minus liability. Taxed at a progressive rate with an €100,000 exemption but hits highest margine after €1,805,677.
France	Paris	Exit tax: if over 50% of shareholding and over €800,000. Furthermore needs to have been a tax resident 6 years in the last 10 years. Wealth tax: taxed on worldwide assets, start after €1.3M at a rate of 0.5% to 1.5% after €10M. Certains nationals of foreign countries are exempted of the wealth tax for the first 5 years. Inheritance Tax: Assets minus liability. Taxed at a progressive rate with an €100,000 exemption but hits highest margine after €1,805,677.
Georgia	Tbilisi	DTLS: can be exempted if from Free industrial zone, financial institution and from free floating securities.
Germany	Berlin	Inheritance tax: incremental, 30% is after €26M. €400,000 is exempted. Corporate Tax: includes a 15% federal tax and a regional trade tax. Exit Tax: unrealised capital gains can be levied.
Germany	Frankfurt	Inheritance tax: incremental, 30% is after €26M. €400,000 is exempted. Corporate Tax: includes a 15% federal tax and a regional trade tax. Exit Tax: unrealised capital gains can be levied.
Germany	Munich	Inheritance tax: incremental, 30% is after €26M. €400,000 is exempted. Corporate Tax: includes a 15% federal tax and a regional trade tax. Exit Tax: unrealised capital gains can be levied.
Greece	Athens	
Grenada	Saint George's	Capital gains & Dividend: There are no tax on capital gains or dividends, but an Annual Stamp Tax that applies at arate of 0.5% for receipts below \$111,000 and 0.75% for receipts above.
Guatemala	Guatemala City	
Honduras	San Pedro Sula	Corporate tax: rate of 25% + 5% solidarity and 0.015% of gross income to the municipality.
Honduras	Tegucigalpa	
Hong Kong	Hong Kong	CGPT: Hong Kong levies 0.1% transaction fees on the sale or purchase of Hong Kong stock shares.
Hungary	Budapest	Corporate tax: 10% for revenues below \$1.72M.
Iceland	Reykjavik	
India	Bangalore	Non-ordinary resident: tax on local and remitted income.
India	Chennai	Non-ordinary resident: tax on local and remitted income.
India	Delhi	Non-ordinary resident: tax on local and remitted income.
India	Hyderabad	Non-ordinary resident: tax on local and remitted income.
India	Kolkata	Non-ordinary resident: tax on local and remitted income.
India	Mumbai	Non-ordinary resident: tax on local and remitted income.
Indonesia	Jakarta	
Iran	Tehran	
Iraq	Baghdad	General Sales tax: there are no general VAT, but restaurants and other specific services and products are taxed.
Ireland	Dublin	Inheritance: €310000 is exempted for direct line. Corporate Tax: can be 12.5% for excepted trades including certain land dealing activities, income from working minerals and petroleum activities. Wealth tax: domiciled individuals with worldwide revenue of €1M+ and owner of €5M+ in irish property and with income tax below €200,000 are liable to a minimum annual levy of €200,000. Exit tax: capital gains can be tax, but also be deferred.
Isle of Man	Douglas	Corporate tax: most businesses are not tax unless its from renting property (20%), banking (10%) or retail with sales above 1/2 M pounds (10%).
Italy	Milan	Income tax: is levied at the federal (max 43%), regional (max 1.74%)an municpal level(0.8%). Wealth Tax: immovable properties are taxed at a rate of 0.76% unless main residence (0.4%). inheritance: €1M exemption. Corporate rate: federal (24%) and regional rate (3.9%).
Italy	Rome	Income tax: is levied at the federal (max 43%), regional (max 1.74%)an municpal level(0.8%). Wealth Tax: immovable properties are taxed at a rate of 0.76% unless main residence (0.4%). inheritance: €1M exemption. Corporate rate: federal (24%) and regional rate (4.82%).

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Country	City	Notes
Japan	Tokyo	Non-permanent: Foreigners who have been in Japan for 5 years or less in the last 10 years are taxed on their Japanese income and what they remitt. Inheritance tax: top marginal rate hits 55%, but few deductibles allows to reduce significantly the rate. If the deceased or the beneficiary are have not be residing in Japan, tax can be levied only on Japanese property. Corporate tax: includes many different tax levied at federal, regional and municipal level. Exit tax: will apply to citizens or foreign residents of more than 5 years in the last 10 years. Tax will be on unrealized capital gains.
Jersey	Saint Helier	Income Tax and Lump Sum: Wealthy foreigners can decide to subscribe as a High Value Resident and pay a lump sum of 20% on his first £625000 and 1% on the remaining, Corporate tax: 10% for regulated Financial services.
Jordan	Amman	
Kazakhstan	Almaty	
Kenya	Nairobi	
Kuwait	Kuwait City	Corporate Tax: foreign owned companies are taxed at a rate of 15%, and GCC countries on their pourcentage of foreign owned parts. Publicly taded companies are taxed at a rate of 1% of profits. An additionnal 1% is levied for the KFAS.
Laos	Vientiane	
Latvia	Riga	Inheritance: only on transfer of property.
Lebanon	Beirut	
Libya	Tripoli	
Liechtenstein	Vaduz	Social Security tax: an additionnal Health care plan needs to be subscribed and the cost split between employee and employer. Wealth tax: assets are valued a fair market price and 4% interest is added to the income declaration.
Luxembourg	Luxembourg City	Wealth tax: on the welath of "opaque companies". CGLTS: can be none if disposed after 6 months and without 10% ownership in the last 5y of the company.
Macau	Macau	Income tax: highest marginal rate is 12%, but many exemption are applicable reducing significantly the tax rate. Capital Gains: transactions are charged a stamp duty.
Malaysia	Kuala Lumpur	Corporate tax: the amount above \$1.2M is taxed at a rate of 25%.
Malta	Valletta	Income tax: High earners can apply to the HNWI tax scheme at a 15% flat rate on foreign income, that requires a minimum of €25,000 per year of contribution. Inheritance tax: stamp duty applies to stransfer of shares (2%) and property (5%)
Mauritius	Port Louis	Inheritance: not levied on the estate, but successor must declare it as income.
Mexico	Mexico City	DTLTS: the corporate tax payed by the mexican company can e deducted from the income tax, leaving generally very little to be taxed.
Monaco	Monaco	Income Tax: french citizen are subject to income tax. Corporate tax: taxed if more than 25% of your income is arise from the principality. Exemptions and discounts are made on the first few years.
Mongolia	Ulaanbaatar	
Morocco	Casablanca	Inheritance: no tax but stamp duty applies to all transactions in Morocco.
Morocco	Dakhla	Personal Tax: 5 year exemption and 80% reduction for the next 20y as part of Free Zone. Corporate tax: 5 year exemption and 8.75% for remaining 20y. Inheritance: no tax but stamp duty applies to all transactions in Morocco.
Netherlands	Amsterdam	Income tax: A newly arrived immigrant performing a highly skilled job can obtain a 30% deduction of his gross icome, reducing significantly his tax bracket. Inheritance tax: Business passed on can be exempted up to roughly €1M. Additional value is taxed at a reduced rate and can be differed. Dividend tax: assets are assumed to generate annual income varying from 2.87% to 5.39% (amount exceeding \$1M). CGLTS: same as dividend tax, but ownership of more than 5% of company shares can receive exemption of capital gains.
New Zealand	Auckland	Social Security tax: other Social Security tax exist like the employee fringe benefits tax and the Kiwi Saver where the employer might need to match up to 1/3 of the employee contribution to a saving scheme.
Nicaragua	Managua	Non resident: taxation as a non-resident is at a rate of 15%, contrary to Guatemala and Honduras, you can prove that your economic interest are outside the country if you have a tax certificate of domicile from a non-tax haven country. Inheritance: you will need to pay to register a property.
Nigeria	Lagos	
Norway	Oslo	Exit Tax: can be differed until actual gains are made.
Oman	Muscat	
Pakistan	Karachi	
Pakistan	Lahore	
Panama	Panama City	
Paraguay	Asuncion	

Country	City	Notes
Peru	Lima	
Philippines	Manila	DTLTS: no tax but a stamp duty apply on the transaction. CGLTS: no tax but a stamp duty apply on the transaction.
Portugal	Lisbon	Income tax: new additional surcharge for 2017. Non-Domicile: foreign income can be tax-free and local income can be taxed at a flat rate.
Qatar	Doha	Social Security tax: only required for quatarri nationals (15%)
Romania	Bucharest	
Russia	Moscow	
Russia	Saint Petersburg	
Saint Kitts and Nevis	Basseterre	Social Security tax: can go higher if salaries are higher than \$2400USD/month
Saint Lucia	Castries	Dividend tax: taxed only if remitted.
Saudi Arabia	Jeddah	Income tax: no tax is levied off employment. But only if business tax are payed by an entity, otherwise employment is taxed. Corporate tax: only on foreign ownership or non GCC shares. Locals pay 2.5% zakat on net worth. Oil & Gas companies are taxed at a higher rate. Social Security Tax: the rate is for locals, foreigner pay 2%.
Saudi Arabia	Riyadh	Income tax: no tax is levied off employment. But only if business tax are payed but an entity. Corporate tax: only on foreign ownership or non GCC shares. Locals pay 2.5%. Oil & Gas companies are taxed at a higher rate. Social Security Tax: the rate is for locals, foreigner pay 2%.
Seychelles	Victoria	Corporate Tax: incremental, an additionnal CSR tax applies on turnover at a rate of 0.5%. Rental Income: corporate tax, incremental.
Singapore	Singapore	
Slovakia	Bratislava	
South Africa	Cape Town	inheritance: taxable after \$200,000. CGLS: basicly 40% inclusion of gains into income tax.
South Africa	Johannesburg	inheritance: taxable after \$200,000. CGLS: basicly 40% inclusion of gains into income tax.
South Korea	Busan	Non-permanent: Foreigners who have been in South Korea for 5 years or less in the last 10 years are taxed on their koren income and what they remitt. Income tax: Certain highly skilled foreigners can be taxed at a flat rate of 17%. CGLTS: If the seller owns more than 2% of the company, he is taxed at 22%. DTFS: Can be waived for Non-permanent taxpayers. Inheritance: 50% kicks-in for amounts above \$2.5M. Non permanent resident can be exempted from foreign assets.
South Korea	Seoul	Non-permanent: Foreigners who have been in South Korea for 5 years or less in the last 10 years are taxed on their koren income and what they remitt. Income tax: Certain highly skilled foreigners can be taxed at a flat rate of 17%. CGLTS: If the seller owns more than 2% of the company, he is taxed at 22%. DTFS: Can be waived for Non-permanent taxpayers. Inheritance: 50% kicks-in for amounts above \$2.5M. Non permanent resident can be exempted from foreign assets.
Spain	Barcelona	Wealth tax: at the highest rate, after €10.7M. There is an exempted amount of €500,000. Inpatriate: employees being transferred to spain are taxed as a non-resident rate of 24%. Exit tax: tax can be deferred.
Spain	Madrid	Wealth tax: at the highest rate, after €10.7M. There is an exempted amount of €700,000. Inpatriate: employees being transferred to spain are taxed as a non-resident rate of 24%. Exit tax: tax can be deferred.
Sri Lanka	Colombo	
Sweden	Stockholm	
Switzerland	Geneva	Lump Sum: only for foreigners without lucrative activity other than the management of their wealth.
Switzerland	Lausanne	Lump Sum: only for foreigners without lucrative activity other than the management of their wealth.
Switzerland	Zurich	
Syria	Aleppo	Corporate tax: the rate varies depending on type of company, in addition there is 4% to 10% municipal tax and a 5% reconstruction tax. General Sales tax: none be certain services and luxury goods do have VAT. Inheritance tax: home and bank account of the testator are exempt.
Syria	Damascus	Corporate tax: the rate varies depending on type of company, in addition there is 4% to 10% municipal tax and a 5% reconstruction tax. General Sales tax: none be certain services and luxury goods do have VAT. Inheritance tax: home and bank account of the testator are exempt.
Taiwan	Kaohsiung	Source: Taiwan regular income tax is territorial, but it applies an additionnal tax (Basic Income Tax) that covers foreign income after global income of \$190,000, at a flat rate of 20%. China Tax Treaty: signed in 2015 but not yet effective. Inheritance: \$380,000 (12m TWD) are exempted. CGPLTS: there is an additionnal share transfer tax of 0.3%. DTFS: Falls under Basis Income Tax is total income exceed \$190,000 and foreign income exceeds \$35,000.
Taiwan	Taichung	Source: Taiwan regular income tax is territorial, but it applies an additionnal tax (Basic Income Tax) that covers foreign income after global income of \$190,000, at a flat rate of 20%. China Tax Treaty: signed in 2015 but not yet effective. Inheritance: \$380,000 (12m TWD) are exempted. CGPLTS: there is an additionnal share transfer tax of 0.3%. DTFS: Falls under Basis Income Tax is total income exceed \$190,000 and foreign income exceeds \$35,000.
Taiwan	Taipei	Source: Taiwan regular income tax is territorial, but it applies an additionnal tax (Basic Income Tax) that covers foreign income after global income of \$190,000, at a flat rate of 20%. China Tax Treaty: signed in 2015 but not yet effective. Inheritance: \$380,000 (12m TWD) are exempted. CGPLTS: there is an additionnal share transfer tax of 0.3%. DTFS: Falls under Basis Income Tax is total income exceed \$190,000 and foreign income exceeds \$35,000.
Tanzania	Dar es Salaam	Short term resident: does who have been resident for less than 2 years are taxed at 15% of local income and not on worldwide income.

Country	City	Notes
Thailand	Bangkok	Inheritance: 100M Bath (\$2.8M) is exempted. DTFS: taxed only if remitted to Thailand.
Tunisia	Tunis	
Turkey	Istanbul	
Turks and Caicos Islands	Cockburn Town	General Sales tax are lievied on hotel, restaurants, bars, vehicules and financial transactions fees at a rate of 12%. Corporate Tax: a Business Licence is required, fees are annual and run in the thousands.
Turks and Caicos Islands	Providenciales	General Sales tax are lievied on hotel, restaurants, bars, vehicules and financial transactions fees at a rate of 12%. Corporate Tax: a Business Licence is required, fees are annual and run in the thousands.
UAE	Abu Dhabi	Inheritance: property transfer tax of 4% will be levied on the property. General Sales Tax: will be levied at a rate of 5% beginning 2018.
UAE	Dubai	Inheritance: property transfer tax of 4% will be levied on the property. General Sales Tax: will be levied at a rate of 5% beginning 2018.
UK	London	Dividend Tax: varies between 7.5%, 32.5% and 38.1%. Social Security Tax: the National Insurance is payed by both employee and employer at different rates. Rates above £3,583 a month are taxed at 2% for the employee. Inheritance: free of tax under £325,000 or to spouse.
Ukraine	Kiev	Income tax & Dividend Tax: includes an temporary 15% military tax. Inheritance: Stamp duty needs to be payed on property transfer, 1%.
Uruguay	Montevideo	
US Virgin Islands	Charlotte Amalie	Corporate tax: an additionnal gross receipt tax can be levied for businesses with more than \$150,000 in receipt a year at a rate of 4%. Certain businesses like bank are exempted. General Sales tax: varies from 2% to 25%. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
USA	Boston	Inheritance Tax: The federal exemption amount is \$5.49M. Each state have a exemption amount as well. Dividend Tax Local: incremental, 20% is at the highest marginal rate. Exit Tax: applies to expatriate and termination of residence for Net worth above \$2M and annual income above \$162,000. \$669,000 can be excluded. Income tax: up to \$102,100 of foreign income can be excluded. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
USA	Los Angeles	Inheritance Tax: The federal exemption amount is \$5.49M. Each state have a exemption amount as well. Dividend Tax Local: incremental, 20% is at the highest marginal rate. Exit Tax: applies to expatriate and termination of residence for Net worth above \$2M and annual income above \$162,000. \$669,000 can be excluded. Income tax: up to \$102,100 of foreign income can be excluded. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
USA	Miami	Inheritance Tax: The federal exemption amount is \$5.49M. Each state have a exemption amount as well. Dividend Tax Local: incremental, 20% is at the highest marginal rate. Exit Tax: applies to expatriate and termination of residence for Net worth above \$2M and annual income above \$162,000. \$669,000 can be excluded. Income tax: up to \$102,100 of foreign income can be excluded. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
USA	New York	Inheritance Tax: The federal exemption amount is \$5.49M. Each state have a exemption amount as well. Dividend Tax Local: incremental, 20% is at the highest marginal rate. Exit Tax: applies to expatriate and termination of residence for Net worth above \$2M and annual income above \$162,000. \$669,000 can be excluded. Income tax: up to \$102,100 of foreign income can be excluded. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
USA	San Francisco	Inheritance Tax: The federal exemption amount is \$5.49M. Each state have a exemption amount as well. Dividend Tax Local: incremental, 20% is at the highest marginal rate. Exit Tax: applies to expatriate and termination of residence for Net worth above \$2M and annual income above \$162,000. \$669,000 can be excluded. Income tax: up to \$102,100 of foreign income can be excluded. Banking secrecy: in a few states like Delaware, Wyoming, Nevada and South Dakota.
Uzbekistan	Tashkent	DTLTS: can be exempted if reinvested in the same company.
Vanuatu	Port Vila	Corporate tax: rate is for financial services companies and companies with turnover above 10M Vatu.
Venezuela	Caracas	Corporate tax: additional municipal tax is levied on turnover.
Venezuela	Maracaibo	Corporate tax: additional municipal tax is levied on turnover.
Vietnam	Hanoi	
Vietnam	Ho Chi Minh City	

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