

China Tax Weekly Update

ISSUE 17 | May 2017

Reference: SAT
Announcement [2017] No. 11
Issuance date: 20 April 2017
Effective date: 1 May 2017,
1 June 2017, 1 July 2017

Relevant industries:
Construction, financial and
lifestyle services

Relevant enterprises:
Enterprises engaged in
construction, financial and
lifestyle services

Relevant taxes: VAT

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

Further implementation rules for 2016 VAT reform

On 20 April 2017, the State Administration of Taxation (SAT) issued Announcement [2017] No. 11 ("Announcement No. 11"). This sets out further VAT implementation rules for the sectors that transitioned from Business Tax (BT) to VAT in May 2016. These are construction and real estate services, financial services and lifestyle services. Announcement No. 11 will take effect from 1 May 2017, unless otherwise specified, clarifying the following:

Const. sector

- Where a taxpayer engages in business activities collectively involving the sale of self-produced goods, machinery and equipment, steel structures and the provision of construction and installation services at the same time, then these will not be considered to constitute the mixed sales provided for in Article 40 of Cai Shui [2016] No. 36. Rather, for VAT purposes, sales of goods and the provision of construction services should be calculated separately and taxed at different rates.
- Guidance is provided for the case where a construction enterprise enters into a construction contract with a contracting party and then the contract is subcontracted, by the construction enterprise, to other related parties within the group (subcontractors). The subcontractors will act under the contracts they have with the construction enterprise. The case envisaged is one where the contracting party make payments directly to the subcontractors (i.e. not via the construction enterprise). In such cases:
 - i. the subcontractor shall pay the VAT and issue the special VAT invoice to the contracting party;
 - ii. the construction enterprise does not need to pay VAT;
 - iii. The contracting party may claim the input VAT credit if obtaining the special VAT invoice issued by the taxpayer who actually provides the construction services.
- Guidance is provided for situations where a taxpayer provides construction services within the same tax administrative division but which cross county/city/district lines (e.g. taxpayer is in county A and provides services in county B, but both counties fall under the same prefectural tax authority). For such cases SAT Announcement [2016] No. 17 will not apply and there is no need to prepay VAT to the state tax bureau where the construction services tax place.

Const. sector (cont'd)	<ul style="list-style-type: none"> Where a general VAT taxpayer engages in the sale of elevators and the provision of installation services at the same time, the installation services may be considered, for VAT purposes, to constitute a provision of equipment and materials to the contractor. As such, the general VAT taxpayer may be subject to the simplified VAT method on the provision of installation services. For the maintenance services provided after installation, the general VAT taxpayer shall be subject to the VAT rate relevant to "other modern services". From 1 June 2017, small-scale VAT taxpayers in the construction industry will be able to issue their own special VAT invoices. Previously they would have had to entrust tax authorities to issue the special VAT invoices.
Finance sector	<ul style="list-style-type: none"> Announcement No. 11 clarifies VAT calculation and invoice issuance for bankcard clearing services. The SAT's interpretation of Announcement No. 11 provides illustrative examples, e.g., credit-card consumption via POS machine. <p>* See KPMG China Tax Weekly Update (Issue 34, September 2016) for VAT calculation and invoicing guidance for commercial prepaid cards, including single-purpose cards and multiple-purposes cards.</p>
Other rules	<ul style="list-style-type: none"> Announcement No. 11 clarifies the VAT calculation for taxpayers providing maintenance services for plants (horticulture or agriculture related). Pursuant to SAT Announcement [2016] No. 23, where taxpayers previously subject to BT needed to issue invoices retroactively after 1 May 2016, they were permitted to issue ordinary VAT invoices before 31 December 2016. Now this deadline is extended to 31 December 2017. Previously a taxpayer application for an increase in the taxpayer's maximum invoicing amount for special VAT invoices required 20 working days to process by in-charge state tax authority. Now this process is cut down to 2 working days. From 1 July 2017, general VAT taxpayers who obtain special VAT invoices, uniform invoices for sales of motor vehicles and customs import VAT payment certificates (issued on or after 1 July 2017), may complete the invoice authentication process within 360 days (previously 180 days). (For taxpayers whose tax credit rating is class-A or B or C, these may be exempted from the VAT invoice authentication process. You may access KPMG China Tax Weekly Update (Issue 6, February 2016), (Issue 15, April 2016) and (Issue 45, December 2016) for details).

** With regard to the policies for VAT reform, you may access KPMG [China Tax Weekly Update \(Issue 11, March 2016\)](#), ([Issue 13, April 2016](#)), ([Issue 16, May 2016](#)) and ([Issue 49, December 2016](#)) for more details.

Reference: Shui Zong Huo
Bian Han [2017] No. 127
Issuance date: 21 April 2017
Effective date: 18 April 2017

Relevant industries: All
Relevant companies: All
Relevant taxes: VAT

Potential impacts on
businesses:

- Compliance costs reduced

You may click [here](#) to access full content of the circular.

SAT issues guidance on VAT invoice issuance and use

The Goods and Services Tax Department of the SAT on 21 April 2017 issued Shui Zong Huo Bian Han [2017] No. 127 and released a guidance on issuance and use of VAT invoices. This guidance applies to those VAT invoices issued through the new VAT invoice online system, including special VAT invoices, ordinary VAT invoices, electronic ordinary VAT invoices and uniform invoices for sales of motor vehicles. Matters not covered in the guidance shall be subject to the existing rules. This guidance clarifies, inter alia:

- Types of VAT invoice, issuance of invoices by taxpayers and tax authorities, and violations of invoicing rules.
- Special rules for invoices issued for certain services, such as construction services, sale of immovable property, financial services, lifestyle services, modern services, transport services.
- Rules for issuance of invoices for other specific circumstances or services, such as VAT collected on net basis, electronic invoices, acquisition, prepaid card transactions, non-VAT taxable services.



Reference: N/A
 Issuance date: N/A
 Effective date: N/A

Relevant industries: All
 Relevant companies: All
 Relevant taxes: N/A

Potential impacts on businesses:

- Be prepared for the US tax reform

You may click [here](#) to access full content of the circular.

US tax reform plan principles released

The Trump Administration released a short list of US tax reform principles on 26 April 2017. These include lowering the federal corporate tax rate from 35% to 15% and a significant reduction in individual income tax rates, which would also extend to 'pass-through' business entities. The release was touted as "The Biggest Individual and Business Tax Cut in American History". However, it is noted that the Administration's document does not include some key elements, such as the Border Adjustment Tax (BAT), which was set out in the earlier Republican Party "Ryan Blueprint" for tax reform. As such, it is not clear at present whether this will form part of the detailed proposals later developed on the basis of the statement of principles.

Individual tax proposals

The Administration proposes to:

- Reduce the number of individual income tax brackets from seven to three, resulting in 10%, 25%, and 35% brackets
- Double the standard deduction to USD24,000
- Repeal the 3.8% net investment income tax, reducing the maximum capital gains rate to 20% [the so-called 'ObamaCare Tax']
- Repeal the individual alternative minimum tax
- Repeal the estate tax
- Eliminate all itemized deductions, except the mortgage interest and charitable contribution deductions
- Provide tax relief to help families with child and dependent care expenses

Business tax proposals

The Administration proposes to:

- Lower the federal corporate tax rate from 35% to 15%
- Move from a worldwide to a territorial tax system
- Impose a one-time tax on existing overseas profits
- Eliminate tax breaks for "special interests"

The planned timing of the legislative process for putting the proposals into effect has not yet been clarified, with certain officials indicating a target of the end of the year for enactment but other informed observers suggesting that it could take longer, if indeed it can be passed at all.

If the plan is ultimately put into effect it is suggested that this could lead to a wave of companies shifting assets and operation to the US from other countries, such as China. These concerns have been expressed particularly strongly in various Chinese print and digital media outlets.

You may read the following KPMG publications for more information about the US tax reform principles:

- ❑ [KPMG US TaxNewsFlash: Trump Administration releases tax reform principles \(27 April 2017\)](#)
- ❑ [KPMG US: President Trump's Proposed Tax Plan \(28 April 2017\)](#)
- ❑ [HK Tax Alert: The Trump Administration and U.S. Tax Reform \(Issue 9, April 2017\)](#)
- ❑ [China Tax Weekly Update \(Issue 9, March 2017\)](#)

Reference: SAT
Announcement 2017 No.10
Issuance date: 18 April 2017
Effective date: 18 April 2017

Relevant industries: All
Relevant companies: All
Relevant taxes: CIT

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

SAT to alert CIT risks to taxpayers

The SAT on 18 April 2017 issued SAT Announcement [2017] No. 10 (Announcement No. 10) to alert taxpayers to compliance risks relating to the Corporate Income Tax (CIT) annual filing. Announcement No. 10 clarifies the following:

- After taxpayers complete the online CIT annual filing return (Form A, 2014 edition), they may select “risk alert” function, then the data and information declared will automatically be subjected to an automated screening and analysis. A tax risk alert message will be pushed to the taxpayers within 30 seconds. Taxpayer may subsequently decide to revise filing information, or proceed directly to the next step of formal tax declaration, as they prefer.
- The tax risk alert may be sent to resident enterprise taxpayers whose taxes are calculated on the basis of their financial accounts and declared through an internet filing. This therefore excludes non-resident taxpayers, taxpayers whose taxes are collected on deemed basis, or whose taxes are declared through paper filing.
- The tax alert will draw the attention of taxpayers to potential issues with the tax calculation, observed correlation between the tax data and financial data, and other analytical results which might prompt the taxpayer to reconsider their original inputs. The information on which the analysis is based will be drawn from a variety of sources, including the taxpayer tax registration, historic tax filings, financial and accounting data, recordal filings, and third-party and industry data.
- The tax risk alert is intended as an optional tax service provided by tax authorities. Its usage will not affect the taxpayers’ rights and obligation in respect of: (i). tax calculation, declaration and payment; (ii). legal protections; and (iii). legal responsibilities.

Reference: N/A
 Issuance date: N/A
 Effective date: N/A

Relevant industries: All
 Relevant companies: All
 Relevant taxes: CIT

Potential impacts on businesses:

- Operational costs reduced

You may click [here](#) to access full content of the circular.

Consolidated guide to tax incentives for innovation and entrepreneurship

On 21 April 2017, the SAT released a consolidated guide which draws together all existing preferential tax treatments for entrepreneurship and innovation. As of March 2017, China offers 77 tax incentives facilitated entrepreneurial activity; of these, 67 were introduced since 2013.

The guide sets out the tax incentives according to the chronological order of the stages of an enterprise lifecycle:

- Tax incentives for enterprises in the start-up stage, including incentives which are for:
 - Small enterprises
 - Entrepreneurship and employment of key groups
 - Platforms for entrepreneurship and innovation
 - Venture capital enterprises and financial institutions providing funds and non-monetary asset investment.
- Tax incentives for enterprises in the growing stage, including incentives which are for:
 - R&D expenses, i.e., super deduction policy
 - Fixed assets, i.e., accelerated depreciation policy
 - Enterprises purchasing eligible equipment
 - Transformation of scientific and technological deliverables
 - People with innovative skills in scientific research institution
- Tax incentives for enterprises in the mature stage, including incentives which are for:
 - High and new technology enterprises
 - Software enterprises
 - Animation enterprises
 - Integrated circuit enterprises
 - Enterprise engaged in developing large passenger aircraft/engines and sale of new regional aircraft

You may click [here](#) to access the full content of the guide, which will be updated by the SAT regularly on the release of new tax incentives.

Reference: N/A
 Issuance date: N/A
 Effective date: N/A

Relevant industries: All
 Relevant companies: All
 Relevant taxes: N/A

Potential impacts on businesses:

- Risks of being challenged due to non-compliance increased

You may click [here](#) to access full content of the circular.

Information sharing promoted by GAC, SAT and SAFE

As highlighted in KPMG [China Tax Weekly Update \(Issue 44, November 2016\)](#), on 14 November 2016, the SAT and the State Administration of Foreign Exchange (SAFE) jointly signed a cooperative memorandum to promote information sharing and implement joint supervision (“the Memorandum”).

On 21 April 2017, a news item posted on the website of the SAT indicated that the General Administration of Customs (GAC), SAT and SAFE had recently jointly signed a Cooperative Framework Agreement on Information Sharing and Joint Supervision (“the Framework Agreement”). As the Memorandum provides the basis for the Framework Agreement, GAC also signed the Memorandum.

According to the Framework Agreement, consensus was reached on:

- accelerating development of mechanisms for information sharing, mutual recognition of supervision among the three authorities, mutual assistance of enforcement among the three authorities;
- improving in-process and follow-up supervision, enhancing the administrative efficiency and reducing administrative costs;
- taking precautions against and cracking down on offences, such as smuggling, improper refunds obtained by deceptive means, forex evasion and fraud;
- Ensuring the implementation of customs, tax, forex rules in an efficient way.

* Inter-agency collaborative agreements are an increasingly prominent feature of the Chinese regulatory landscape. In October 2016, 40 Chinese regulatory authorities, including the National Development and Reform Commission (NDRC), People’s Bank of China (PBOC) and GAC, etc., jointly signed a *Cooperation Memorandum to Grant Joint Incentives for Customs’ Advanced Certified Enterprises*. Prior to that, in July 2016, 29 Chinese regulatory authorities, including NDRC, SAT, PBOC etc., also jointly signed a cooperation memorandum to grant 41 incentives to taxpayers with class-A tax credit rating. You may click KPMG [China Tax Weekly Update \(Issue 42, November 2016\)](#) and [\(Issue 27, July 2016\)](#) for details.

** The increased efforts on information sharing between domestic regulatory bodies parallel China’s moves towards greater international information sharing, with China preparing for Common Reporting Standards (CRS) from 2018. The SAT in Oct 2016 published a discussion draft on “Due Diligence Administrative Measures on Non-residents’ Financial Account Information in Tax Matters”, which provided the principles and procedures for Chinese financial institutions to use in identifying the accounts of non-residents and guidance on collecting the relevant information. According to the timeline, financial institutions in China shall conduct due diligence procedures beginning from 1 January 2017, identify the financial accounts of non-resident individuals and enterprises, collect and report the relevant information to SAT. Such information will be exchanged with the competent tax authorities of other jurisdictions by the SAT on a regular basis and China is expected to engage in the first information exchange in September 2018.

With regard to the impact of the Discussion Draft on China tax management, you may click the following links to access the relevant analysis by KPMG:

- ☐ [China Tax Weekly Update \(Issue 40, October 2016\)](#)
- ☐ [China Tax Alert: Public Consultation for the Draft Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters \(Issue 32, November 2016\)](#)

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