# Global Minimum Level of Taxation for Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union - Administration

## Part 04A-01-01

## Guidance on Administration

This document should be read in conjunction with sections 111A – 111AAE of the Taxes Consolidation Act 1997

Document last updated May 2025

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# 1 Executive Summary

This manual deals with the administrative provisions contained in Part 4A of the Taxes Consolidation Act 1997, as amended, ("TCA 1997") as introduced by Finance (No. 2) Act 2023 and as subsequently amended by Finance Act 2024.

It sets out information in relation to:

1. Important terms, phrases and definitions necessary for operation of Chapter 10 of Part 4A TCA 1997
2. The registration procedures to be adhered to where Part 4A TCA 1997 applies
3. The top-up tax information return
4. The IIR top-up tax return and self-assessment
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# 2 Important terms and definitions – section 111AAF

This section covers the definitions needed to apply the provisions contained in Chapter 10.

## 2.1 Entity

The definition of entity is contained in section 111A and applies to the entirety of Part 4A. For the purposes of the application of Chapter 10, the definition of entity includes a reference to a permanent establishment.

## 2.2 Designated local entity

A 'designated local entity' is the constituent entity of an MNE group or large-scale domestic group that is located in Ireland and has been appointed by the other constituent entities of the group to file the top-up tax information or submit the notification of filer on their behalf (section 111AAF(1)). There can only be one designated local entity in an MNE group or large-scale domestic group.

## 2.3 Designated filing entity

A 'designated filing entity' is a constituent entity, other than the ultimate parent entity, that has been appointed by the MNE group or large-scale domestic group to fulfil the filing obligations set out in section 111AAI on behalf of the MNE group or the large-scale domestic group.

A designated filing entity may be located in a jurisdiction outside the State provided that the jurisdiction has a qualifying competent authority agreement in effect with the State for that fiscal year.

## 2.4 Relevant parent entity

A relevant parent entity is an entity that is subject to the IIR top-up tax for a fiscal year. A relevant parent entity must give notice to the Revenue Commissioners that it is a relevant parent entity not later than 12 months after the last day of the first fiscal year during which it is such an entity, which immediately follows a fiscal year for which it is not such an entity.

## 2.5 Relevant UTPR entity

A relevant UTPR entity is an entity that is subject to the UTPR top-up tax for a fiscal year. A relevant UTPR entity must give notice to the Revenue Commissioners that it is a relevant UTPR entity not later than 12 months after the last day of the first fiscal year during which it is such an entity, which immediately follows a fiscal year for which it is not such an entity.

## 2.6 Qualifying Entity

A qualifying entity (as defined in section 111AAB) is an entity that is subject to the domestic top-up tax. A qualifying entity must give notice to the Revenue Commissioners that it is a qualifying entity not later than 12 months after the last day of the first fiscal year during which it is such an entity, which immediately follows a fiscal year for which it is not such an entity.

## 2.7 Fiscal year

The definition of fiscal year is contained in section 111A and applies to the entirety of Part 4A. For the purpose of the application of Chapter 10, the definition of fiscal year includes a reference to an accounting period of a qualifying entity to which section 111AAB(1)(c) applies.

## 2.8 Specified return date

The specified return date in respect of a fiscal year is the last day of the period of 15 months beginning immediately after the last day of the fiscal year. Where the fiscal year is a transition year, the reference to 15 months is substituted with a reference to 18 months. Where the specified return date of an entity, or group, would otherwise arise before 30 June 2026, the specified return date of that entity or group shall be 30 June 2026. The specified return date is set as the due date for all returns (top-up tax information return, GloBE returns) and the notification of filer.

## 2.9 GloBE returns

The term GloBE return refers to an IIR return, UTPR return or QDTT return, as the case may be.

## 2.10 GloBE tax

The term GloBE tax refers to IIR top-up tax, UTPR top-up tax or domestic top-up tax, as the case may be.

## 2.11 Transition year

The term transition year is used to refer to the first year a relevant parent entity, relevant UTPR entity or qualifying entity comes within scope of Part 4A.

## 2.12 Top-up tax information return

The top-up tax information return, also referred to as the GloBE Information Return (GIR), is the information return set out in the document entitled OECD (2023), Tax Challenges Arising from the Digitalisation of the Economy – GloBE Information Return (Pillar Two), OECD/G20 Inclusive Framework on BEPS, OECD, Paris published by the OECD on 17 July 2023.

## 2.13 Notification of filer

Where the information relating to an entity is included on a top-up tax information return, and that entity does not file a top-up tax information return, the entity must notify the Revenue Commissioners of the details of the entity that filed the return on their behalf. A notification of filer may be filed by the constituent entity themselves, or the constituent entity may appoint a designated local entity in the MNE group or large-scale domestic group to file the notification on their behalf.

# 3 Obligation to register – section 111AAH

Section 111AAH imposes an obligation on a relevant parent entity, UTPR parent entity or a qualifying entity within scope of GloBE taxes to notify Revenue. The entity must give notice to Revenue no later than 12 months after the last day of the fiscal year to which this Part applies.

Where a registration notification date of an entity, or group, arises before 31 December 2025, the notification date of that entity or group shall be 31 December 2025.

An entity must notify the Revenue Commissioners of any change to the information provided in the notice within 12 months of the end of the fiscal year in which the change occurred.

Where an entity is no longer a qualifying entity, a relevant UTPR entity or a relevant parent entity they must cease their registration. The entity must notify Revenue within 12 months of the end of the first fiscal year it is not such an entity immediately following a fiscal year in which the entity was such an entity.

Where an entity is subject to either the IIR, UTPR or QDTT for a fiscal year but no liability to the relevant top-up tax (either IIR, UTP or QDTT, as the case may be) arises for that fiscal year, that entity is not required to deregister in respect of that top-up tax but should instead file a "nil return". If an entity meets the definition of a qualifying entity in section 111AAB it will have to file a QDTT return. An entity will be a relevant parent entity or relevant UTPR entity if it is subject to either the IIR or UTPR, as the case may be, for a fiscal year. If an entity is subject to either of those top-up taxes but the liability is nil, they should file a nil return in respect of the relevant top-up tax.

Where a constituent entity ceases its registration and subsequently comes within scope of Part 4A at a later date it must re-register for the appropriate tax.

Where an entity fails to submit the notice required under this section, there is a penalty of €10,000.

There is also a penalty for failure to comply with requirements to update the registration details or de-register under this section. The penalty is €10,000.

## 4 Top-up tax information return – section 111AAI

A constituent entity is obliged to prepare and deliver to the Revenue Commissioners a top-up tax information return. The return must contain complete and correct details and be delivered on or before the specified return date. The return must be in accordance with the standardised GloBE Information Return (GIR) published by the OECD.

A constituent entity may appoint another constituent entity located in the State to prepare and deliver the top-up tax information return to the Revenue Commissioners on behalf of that entity. This appointment must be notified to the Revenue Commissioners. Only one entity in an MNE group or joint venture group as the case may be, may be appointed as a designated local entity.

A constituent entity will not be obliged to file a top-up tax information return where the return is delivered to a tax authority in another jurisdiction by the ultimate parent entity or designated filing entity located in a jurisdiction that has a qualifying competent authority agreement in effect with the State for the relevant fiscal year. Where the return is filed by an entity to a tax authority in another jurisdiction, the constituent entity must deliver a notification of filer to Revenue on or before the specified return date. Such notification must contain:

- the name of the constituent entity,
- the TIN of the constituent entity,
- the name of the entity filing the top-up tax information return,
- the location of the entity filing the top-up tax information return,
- the TIN of the entity filing the top-up tax information return, and
- such other information in relation to Part 4A as the Revenue Commissioners may reasonably require.

Where the constituent entity does not have the required information to prepare and deliver a return, that entity must request the required information from the ultimate parent entity. Where the ultimate parent entity fails to provide such information, the constituent entity must notify Revenue of that failure.

A return delivered under this section may be amended where that amendment is necessary to correct either an error or mistake or to comply with any provision of Part 4A.

## 5 IIR return and self-assessment – section 111AAJ

A relevant parent entity must prepare and deliver to the Revenue Commissioners a full and true return for the fiscal year, in the prescribed form, on or before the specified return date. This form is referred to as the "IIR return".

The IIR return includes an IIR self-assessment, a declaration that the return is full and true and such further information as the Revenue Commissioners may reasonably require for the purpose of Part 4A as provided for by the prescribed form.

An IIR return and IIR self-assessment may be amended in accordance with section 959V.

## 6 UTPR return and self-assessment – section 111AAK

A relevant UTPR entity must prepare and deliver to the Revenue Commissioners a full and true return for the fiscal year, in the prescribed form, on or before the specified return date. This form is referred to as the UTPR return.

The UTPR return includes a UTPR self-assessment, a declaration that the return is full and true and such further information as the Revenue Commissioners may reasonably require for the purpose of Part 4A as provided for by the prescribed form.

A UTPR return and UTPR self-assessment may be amended in accordance with section 959V.

## 7 UTPR group – section 111AAL

To simplify the reporting obligations in relation to the UTPR top-up tax, all constituent entities of an MNE group that are subject to the UTPR top-up tax (referred to as relevant UTPR members) may elect to form a UTPR group. The relevant UTPR members must appoint one such member to be the UTPR group filer.

The UTPR group filer must prepare and deliver a UTPR return in respect of all relevant UTPR members for the fiscal year on or before the specified return date.

Where a UTPR return is filed by the UTPR group filer, the relevant UTPR members will not be required to submit a return or self-assessment, the relevant UTPR members will not be chargeable to the UTPR top-up tax in respect of that fiscal year and the group filer will be chargeable to the entire amount of UTPR top-up tax due and payable in the State in respect of the relevant UTPR members.

Where a payment is made by a relevant UTPR member to the UTPR group filer in respect of, but not exceeding, any amount of UTPR top-up tax that the relevant UTPR member would have been liable to, it is not taken into account in calculating profits or losses of either company for corporation tax purposes, nor shall it be regarded as a distribution or a charge on income for any purpose of the Corporation Tax Acts.

Any relevant UTPR member may withdraw an election to be part of the group. Where this occurs, the UTPR group no longer exists and section 111AAK will apply to all constituent entities.

## 8 UTPR group recovery – section 111AAM

Where UTPR top-up tax payable by the UTPR group filer is not paid within 12 months of the date on which the UTPR liability was due and payable, an authorised officer may serve on a relevant member of a UTPR group for the fiscal year a notice for the unpaid UTPR liability. The notice referred to may be served on any relevant UTPR member at any time during the period beginning 12 months after the specified return date and ending 4 years after that date. Where a notice is served on the relevant UTPR member, the amount of unpaid UTPR top-up tax must be paid within 30 days of the service of the notice.

A notice under this section will not be served on a securitisation entity which is part of a UTPR group where:

(a) the provisions of section 111AAC(4)(a) apply, and
(b) there is at least one other relevant UTPR member (other than the securitisation entity and the UTPR group filer), that is not a securitisation entity.

## 9 QDTT return and self-assessment – section 111AAN

A qualifying entity must prepare and deliver to the Revenue Commissioners a full and true return for the fiscal year, in the prescribed form, on or before the specified return date. This form is referred to as the QDTT return.

The QDTT return includes a QDTT self-assessment, a declaration that the return is full and true and such further information as the Revenue Commissioners may reasonably require for the purpose of Part 4A as provided for by the prescribed form.

A QDTT return and QDTT self-assessment may be amended in accordance with section 959V.

## 10 QDTT group – section 111AAO

To simplify the reporting obligations in relation to the domestic top-up tax,

(a) all constituent entities of an MNE group,
(b) all constituent entities of a large-scale domestic group, or
(c) the joint venture and all the joint venture affiliates of a joint venture,

that are subject to the domestic top-up tax (referred to as relevant QDTT members) may elect to form a QDTT group. The relevant QDTT members must appoint one such member to be the QDTT group filer.

The QDTT group filer must prepare and deliver a QDTT return in respect of all relevant QDTT members for the fiscal year on or before the specified return date.

Where a QDTT return is filed by the QDTT group filer, the relevant QDTT members will not be required to submit a return or self-assessment, the relevant QDTT members will not be chargeable to the QDTT top-up tax in respect of that fiscal year and the group filer will be chargeable to the entire amount of QDTT top-up tax due and payable in the State in respect of the relevant QDTT members.

Where a payment is made by a relevant QDTT member to the QDTT group filer in respect of, but not exceeding, any amount of QDTT top-up tax that the relevant QDTT member would have been liable to, it is not taken into account in calculating profits or losses of either company for corporation tax purposes, nor shall it be regarded as a distribution or a charge on income for any purpose of the Corporation Tax Acts.

Any relevant QDTT member may withdraw an election to be part of the QDTT group. Where this occurs, the QDTT group no longer exists and section 111AAN will apply to all constituent entities.

If a QDTT group member is no longer a member of an MNE group or large-scale domestic group for a fiscal year, but the other members of the group remain within the QDTT group for that fiscal year, the QDTT group may remain in place without the member that has left MNE group or large-scale domestic group (unless the other member(s) withdraw their election to be a member of the QDTT group).

## 11 QDTT group recovery – section 111AAP

Where QDTT top-up tax payable by the QDTT group filer is not paid within 12 months of the date on which the QDTT liability was due and payable an authorised officer may serve on a relevant member of a UTPR group for the fiscal year a notice for the unpaid QDTT liability. The notice referred to may be served on any relevant QDTT member at any time during the period beginning 12 months after the specified return date and ending 4 years after that date. Where a notice is served on the relevant QDTT member, the amount of unpaid QDTT top-up tax must be paid within 30 days of the service of the notice.

A notice under this section will not be served on a securitisation entity which is part of a QDTT group where:

(a) the provisions of section 111AAC(4)(a) apply, and
(b) there is at least one other relevant QDTT member (other than the securitisation entity and the QDTT group filer), that is not a securitisation entity.

## 12 Expression of doubt – section 111AAQ

Where an entity or joint venture –

- includes a letter of expression of doubt with a GloBE return,
- that expression of doubt is accepted as genuine, and
- it results in an amendment to the assessment to GloBE tax, and

then any additional GloBE tax due under an amended assessment to GloBE tax, arising in respect of the matter that was the subject of the expression of doubt, is due and payable not later than one month from the date of the amended assessment.

Where a Revenue officer does not accept an expression of doubt as genuine, they must notify the entity accordingly and any additional GloBE tax arising from the amendment of an assessment for the fiscal year by a Revenue officer to give effect to the correct application of the law to the matter involved is due and payable on the same day as the original liability was due. Interest is payable on any additional tax due.

## 13 Date for payment – section 111AAS

GloBE tax is due and payable on the specified return date (being the day 15 months after the end of the fiscal year, or where the fiscal year is a transition year, 18 months after the end of the fiscal year, or where the specified return date arises before 30 June 2026, 30 June 2026). All payments must be made to the Collector General via ROS.

## 14 Appeal to Appeal Commissioners- section 111AAW

Where an entity is aggrieved by a Revenue assessment or an amended assessment to GloBE tax, that entity may appeal the assessment to the Appeal Commissioners within 30 days after the date of the notice of assessment or the amended assessment in accordance with section 949I TCA 1997.

No appeal may be made against:

a) A surcharge applied under the section 111AAX, where the surcharge is the entity's sole ground for the appeal, or
b) A self-assessment contained on a GloBE return in respect of the entity.

Where a Revenue assessment or amended assessment is made in respect of a UTPR return filed by a UTPR group filer or a QDTT return filer by a QDTT group filer, only the UTPR group filer or QDTT return filer, as the case may be, may appeal that Revenue assessment or amended assessment.

## 15 Obligation to keep certain records – section 111AAZ

An entity must retain or have retained on their behalf, all records to enable a full and true GloBE return to be made. The records to be retained include books, accounts, documents and any other data related to a GloBE return and the calculation of GloBE tax.

Any records required to be retained must be retained for the longer of:

- the completion of enquiries by a Revenue officer relating to a return submitted, or
- the period of 6 years commencing from the end of the fiscal year to which the records relate.

## 16 Use of currency – section 111AAAA

Where it is necessary for an exchange rate to be applied in determining if any materiality or other threshold in Part 4A, denominated in Euro, is satisfied, the amount is to be converted to Euro using the average daily rates of exchange for the month of December in the fiscal year immediately preceding the fiscal year in respect of which the conversion is required.

Where, for the purposes of determining the domestic top-up tax, the financial accounting net income or loss of a qualifying entity is determined in accordance with a local accounting standard, then if:

- all of the qualifying entities of the MNE group, large-scale domestic group or joint venture group, as the case may be, located in the State have financial statements prepared in accordance with a local accounting standard with a euro functional currency, then for the purposes of determining the domestic top-up tax of that qualifying entity, all calculations shall be made using Euro, or
- where the above bullet does not apply, then for the purposes of determining the domestic top-up tax of that qualifying entity, the filing constituent entity may elect, in accordance with section 111AAAD, that all calculations of the qualifying entities in the group are made using either:

  (i) the presentation currency of the consolidated financial statements of the ultimate parent entity, or

  (ii) the euro,

  using the currency conversion rules under the local accounting standard.

Where the financial accounting net income or loss of a constituent entity is not calculated in accordance with a local accounting standard, for the purpose of determining the domestic top-up tax of a qualifying entity, all calculations shall be made using the presentation currency of the ultimate parent entity, using the currency translation rules under that financial accounting standard.

Where a qualifying entity is not a member of a group, all calculations made in determining the domestic top-up tax shall be made using the presentation currency of its qualifying financial statements.

Any payments required to be made to the Revenue Commissioners under Part 4A must be paid in Euro. Where the amount payable is calculated in a currency other than Euro, it must be converted to Euro using the average representative rates of exchange of that other currency of the fiscal year or accounting period.

# 17 Collection and Recovery

Revenue's normal collection and recovery provisions apply to GloBE taxes as they would apply to corporation tax.

Where a constituent entity fails to meet its obligations under this Part, it may be subject to the following:

- A penalty of €10,000 will apply for failure to register, to update a registration, or de-register by the required deadline.
- A surcharge for late filing of a GloBE return set at 5% of final GloBE tax liability (subject to a cap of €50,000) where the return is submitted up to 2 months late, and 10% of the liability (subject to a cap of €200,000) where the GloBE return is submitted later than 2 months.
- A penalty of €10,000 will apply where a taxpayer fails to keep records relating to the GloBE tax filings / liabilities.
- Rules for the application of an interest charge on late payment of GloBE taxes apply. This rate is set at 0.0219% per day (8% per annum) for each day that an amount of tax is outstanding.
- The existing tax-geared penalty regime in section 1077F TCA 1997 will be applied to under-declarations of GloBE taxes, as it applies to other taxes. This provides a sliding scale of penalty levels, from 3% to 100% of the liability due, depending on the facts and circumstances relevant to the under-declaration.
- Where the top-up tax information return / GIR or a relevant notification of filer is not filed on time, the taxpayer is subject to a penalty equal to €10,000 multiplied by the number of months that the return / notification is outstanding, subject to a cap of 48 months.

Where an entity would be liable to a penalty under Part 4A or section 1077F TCA 1997, transitional penalty relief may apply where –

- the penalty relates to a fiscal year beginning on or before 31 December 2026 and ending on or before 30 June 2028, and
- the constituent entity has taken reasonable care to ensure the correct application of Part 4A.

Reasonable care may be demonstrated where the entity has in good faith, put in place the appropriate systems needed to understand and comply with the rules contained in Part 4A of the TCA.

While not exhaustive, examples of reasonable care may include:

- there is a mistake of fact which is reasonable in the circumstances.
- the errors can be reasonably attributable to unfamiliarity of the rules in the initial years of implementation.
- the requirements of the rules are unclear and the entity´s actions are based on a reasonable interpretation of the rules.

# 18 Transitional simplified jurisdictional reporting – section 111AAAC

For fiscal years beginning on or before 31 December 2028 and ending on or before 30 June 2030, the filing constituent entity may elect to apply the simplified jurisdictional reporting framework where –

a) all of the relevant QDTT members of the MNE group, large-scale domestic group or joint venture group, as the case may be, are members of a QDTT group for the fiscal year, and the QDTT return for the QDTT group has been delivered to Revenue by the QDTT group filer on or before the specified return date, or
b) there is no more than one member of an MNE group or joint venture group, as the case may be, that is a qualifying entity for the fiscal year.

Where an election is made by the filing constituent entity, the top-up tax information return for the fiscal year can be completed in accordance with the simplified jurisdictional reporting framework in respect of the relevant QDTT members where paragraph (a) above applies, or the member of the MNE group or joint venture where paragraph (b) above applies.

For fiscal years beginning on or before 31 December 2028 and ending on or before 30 June 2030, the filing constituent entity may elect to apply the simplified jurisdictional reporting framework where –

1. members of the MNE group, joint venture group are located in a jurisdiction outside the State referred to as "other jurisdiction members",
2. either no charge to IIR top-up tax or UTPR top-up tax arises under Part 4A in respect of other jurisdiction members, or where a charge arises, that charge is not allocated on a constituent entity-by-entity basis, and
3. under the laws of all jurisdictions in which qualified domestic top-up tax, qualified UTPR or qualified IIR may arise for the fiscal year, the filing constituent entity may complete, in accordance with the simplified jurisdictional reporting framework, the top-up tax information return for the fiscal year, in respect of the other jurisdiction members.

Where an election is made by the filing constituent entity, the top-up tax information return for the fiscal year can be completed in accordance with the simplified jurisdictional reporting framework in respect of the other jurisdiction members where paragraphs 1, 2 and 3 above apply.

Further details on the operation of transitional simplified jurisdictional reporting can be found in the document entitled OECD (2023), Tax Challenges Arising from the Digitalisation of the Economy – GloBE Information Return (Pillar Two), OECD/G20 Inclusive Framework on BEPS, OECD, Paris published by the OECD on 17 July 2023.

# 19 Elections – section 111AAAD

There are several elections which may be made by a filing constituent entity under Part 4A.

An election, and the withdrawal of an election, may be made on a top-up tax information return prepared and delivered to the Revenue Commissioners or delivered to another tax administration where appropriate. The top-up tax information return must be submitted on or before the specified return date, and must include any or all elections made at that point in time.

The elections can be broadly categorised as –

- five-year elections,
- annual elections, and
- other elections.

## 19.1 Five Year Elections

The elections in Table 1 below are elections that are in effect for a period of five fiscal years, commencing on the first day of the fiscal year in respect of which the election is made, and remain in effect for subsequent periods, other than where the filing constituent entity withdraws the election on the top-up tax information return in respect of the fiscal year commencing immediately after the end of the five year period. Where a five-year election is withdrawn, the filing constituent entity cannot make another election of the same type in respect of any of the four fiscal years immediately following the fiscal year in which the election was withdrawn.

**Table 1 – Five Year elections**

| | |
|---|---|
| Section 111C(3) | Election to deem certain entities not to be excluded entities |
| Section 111P(3)(a) | Election to substitute amount allowed as a deduction in the calculation of taxable income in respect of stock-based compensation for the amount expensed in its financial accounts |
| Section 111P(6)(a) | Election to apply the realisation principle to gains and losses |
| Section 111P(9)(a) | Election to allow consolidated accounting treatment |
| Section 111P(13) | Election to treat foreign exchange gains and losses as excluded equity gains or losses |
| Section 111P(14) | Election to include in qualifying income all dividends received from portfolio shareholdings |
| Section 111W(2) | Equity investment inclusion election |
| Section 111Z(9) | Allocation of deferred tax expense election |
| Section 111AU(1) | Election to treat an investment entity as a tax transparent entity |
| Section 111AV(1) | Election to apply the taxable distribution method |
| Section 111AAAA(4)(a)(ii) | Election regarding use of currency for the purposes of the domestic top-up tax |

## 19.2 Annual Elections

The elections in Table 2 below once made, shall remain in effect for subsequent fiscal years, other than where the filing constituent entity withdraws the election in respect of a fiscal year subsequent to the fiscal year in respect of which the election is made.

The top-up tax information return does not provide for the withdrawal of an annual election, rather just the making of an election. This matter is under consideration with the OECD and this manual will be updated in due course.

**Table 2 – Annual Elections**

| | |
|---|---|
| Section 111P(7)(a) | Election regarding calculation of qualifying income on the disposal of local tangible assets |
| Section 111U(9) | Election regarding excess negative tax expense carry forward |
| Section 111X(1) | Election in relation to unclaimed accruals |
| Section 111AB(1)(d) | Election in relation to post-filing adjustments less than €1,000,000 |
| Section 111AE(2)(b) | Election not to apply the substance-based income exclusion |
| Section 111AG(1) | De minimis exclusion election |
| Section 111AKA(2) and (7) | Simplified calculations safe harbour election |
| Section 111AS(1) | Eligible distribution tax system election |
| Section 111AAAC(2) | First election relating to the transitional simplified jurisdictional reporting framework |
| Section 111AAAC(3) | Second election relating to the transitional simplified jurisdictional reporting framework |

## 19.3 Other elections

- The election referred to in section 111P(16) which allows for the exclusion of a debt release included in the financial accounting net income or loss of a constituent entity from the calculation of the constituent entity's qualifying income or loss, is made in respect of each debt release which is included in the financial accounting net income or loss of a constituent entity in a fiscal year.
- The election referred to in section 111W(2), relating to the equity investment inclusion is not withdrawn where a loss in respect of that ownership interest, other than a qualified ownership interest, was included in the calculation of the qualifying income or loss of the constituent entity in the five-year period beginning on the first day of the fiscal year in respect of which the election was made.
- An election under section 111AN(6) which permits a constituent entity to adjust the basis of its assets and the amount of its liabilities to fair value for tax purposes is in effect for the fiscal year in respect of which the election relates, remain in effect for all subsequent fiscal years, and not be withdrawn at any time following the fiscal year in respect of which the election is made.

- An election under section 111AJ(2) to avail of the transitional CbCR safe harbour shall apply to the fiscal year in respect of which the election is made.
- An election under section 111AK(2) to avail of the Transitional UTPR safe harbour shall apply to the transition period fiscal year (within the meaning of section 111AK) in respect of which the election is made.
- An election under section 111AKA(7) to avail of the simplified calculations safe harbour shall be made in respect of each entity to which it relates.
- An election under section 111AI(2) to avail of the qualified domestic top-up tax safe harbour shall apply to the fiscal year in respect of which the election is made.