



Update: Proposal Tax Plan 2024 BES Islands

Last Friday, October 27, 2023, the House of Representatives (in Dutch: ‘Tweede Kamer’) adopted the Proposal Tax Plan 2024 BES Islands. All proposed changes as stated in our newsflash of September 25, 2023 have been adopted. Additionally, the below mentioned amendment has been adopted.


Increase in tax-free amount and consequences for the customary wage of director-major shareholders

In the year 2024 the tax-free amount will be USD 20,424 and as a result the tax-free amount will be no longer lower than the minimum wage. The aim is to prevent the effect of an increase in the minimum wage from being partly reversed by taxation. This also has consequences for the customary wage of director-major shareholders. The customary wage is set at the highest of the following amounts: 90% of the salary of the most comparable employment, the highest salary of employees employed by the (affiliated) company (if there are no other employees, the customary wage is set at 90% of the company's net turnover) and twice the tax-free amount. Since the tax-free amount will be increased to USD 20,424, the latter amount will be increased to USD 40,848 in 2024.




Contact

If you would like to know more, have questions or remarks in respect of the contents of this document, please contact:

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