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Investment Management tax update

Year-end developments and attention points

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Investment management tax update: year-end developments and attention points

As year-end 2024 is steadily approaching, we are pleased to offer you an overview of relevant Dutch tax developments and year-end attention points focused on the Investment Management industry. Most of the changes in Dutch tax law were already announced in previous years, but Budget Day 2024 still introduced some additional developments to be considered (also see our Website post). On some topics, most importantly the new Dutch tax entity classification rules, further updates may still be published before year-end 2024. Please feel free to reach out to your trusted Loyens & Loeff contact with any questions you may have with respect to these developments and attention points.

1. 2025 Dutch tax rates

1.1 Corporate income tax (CIT)

	2024	2025
19% rate	Profits up to EUR 200,000	Profits up to EUR 200,000
25.8% rate	Profits exceeding EUR 200,000	Profits exceeding EUR 200,000

Takeaway

In comparison to 2024, the applicable CIT rates will remain the same. The lower 19% rate can be applied per taxpayer, meaning that entities consolidated for CIT purposes in a so-called 'fiscal unity' (*fiscale eenheid*) can only make use of the lower rate once.

1.2 Real estate transfer tax (RETT) and related taxes

	2024	2025	2026
Default RETT rate	10.4%	10.4%	10.4%
Residential real estate (owner occupied) [1]	2%	2%	2%
Residential real estate (investment and other purposes) [2]	10.4%	10.4%	8%
Newly built residential and other VAT exempt use real estate - share deal [3]	Exempt	4%	4%

Ad 1) A RETT exemption for (main residence) homes with a value lower than EUR 525,000 (2025) is available for first-time homebuyers between the age of 18 – 35.

Ad 2) Per 1 January 2026, the RETT rate for (non-owner occupied) residential real estate is expected to be lowered from 10.4% to 8%. This 8% RETT rate will only apply if at the time of acquisition, the acquired real estate is ‘in its nature fit for residential purposes’. Consequently, it is not expected that the reduced rate of 8% will apply to the acquisition of existing non-residential real estate that - after acquisition - will be redeveloped to residential real estate. Recently, the Council of State has advised the Dutch Government against the introduction of the reduced rate of 8% as in their view the measure will unnecessarily increase the complexity of the RETT regime. The advice of the Council of State is however non-binding and the Dutch government can thus still decide to implement the new RETT rate.

Ad 3) Currently, newly built real estate can be acquired without VAT or RETT through a share deal. To ensure a level playing field, the RETT concurrence exemption for share deals of real estate companies owning real estate used for VAT exempt purposes will be abolished. To prevent overkill, a new 4% RETT-rate will be introduced for these types of transactions as per 1 January 2025.

Takeaways

Both 2025 and 2026 will see changes to the Dutch RETT rules that may have an impact on fund managers and investment funds pursuing a real estate investment strategy. Financial models should therefore be timely updated.

Note that an acquisition whereby none of the investors (alone or together with affiliated entities and/or affiliated natural persons) acquires an interest of more than 1/3rd is not subject to RETT (so-called ‘club deals’).

1.3 Personal income tax (PIT)

1.3.1 Box 1

	2024		2025	
First bracket	< € 38,089	36.97%	< € 38,441	35.82%
Second bracket	≤ € 75,519	36.97%	≤ € 76,817	37.48%
Third bracket	> € 75,519	49.50%	> € 76,817	49.50%

1.3.2 Box 2

	2024		2025	
First bracket [1]	≤ € 67,000	24.5%	≤ € 67,000	24.5%
Second bracket	> € 67,000	33%	> € 67,000	31%

1.3.3 Box 3

	2024	2025
Statutory rate applied to net wealth [2]	36%	36%
Tax-free wealth for Box 3 (per person, twice for ‘tax partners’)	EUR 57,000	EUR 57,684

Ad 1) The first bracket threshold is EUR 134,000 in case of a ‘tax partner’ (*fiscaal partner*).

Ad 2) In recent years, the Dutch Supreme Court has ruled that various frameworks of the current Box 3 regime, based on taxation of a fictious yield on a taxpayer’s net wealth, is unlawful. As such, a new Box 3 regime will have to be introduced in the coming years, based on taxing actual returns generated by a taxpayer’s net wealth. Recently, the Dutch State Secretary of Finance indicated that the introduction of a new Box 3 regime as from 1 January 2027 would not be feasible.

To comply with the Dutch Supreme Court rulings, until a new regime is introduced, taxpayers will, as from tax year 2025, be able to file an ‘Actual Return Form’ (*Opgaaf Werkelijk Rendement*), when their actual return generated on net wealth is lower than the fictitious yield calculated by the Dutch tax authorities. For more information, see also our Website post.

Takeaway

The expected change to the top Box 2 rate, should decrease the effective tax rate for (fund) managers holding their carried interest or equity instruments as part of a management incentive plan via a (personal) holding company.

2. Dutch CIT and withholding tax - Revelant topics

Development	Timing	Relevant for?	Note	Action
New Dutch tax entity classification rules	1 January 2025	Partnerships, Dutch corporate entities held by foreign fund vehicles and Dutch investors participating in foreign fund vehicles	Currently, the Dutch tax entity classification rules differ from international standards, which in practice results in unintended hybrid mismatches and corresponding attention points in international (fund) structures (i.e., ATAD2 and withholding taxes). As from 1 January 2025, new Dutch tax entity classification rules will enter into force, which aim to align the Dutch classification rules with international standards. For a detailed overview of changes, see our Quoted and Website post. The changes to the Dutch tax entity classification rules will, in principle, result in (foreign) limited partnerships to no longer be treated as non-transparent from a Dutch tax perspective. This should reduce the amount of mismatches in classification of entities from a Dutch perspective, often occurring in international investment fund structures. Existing structures that have been set-up to specifically utilize the current Dutch tax entity classification rules, for example carried holding structures, may be impacted. To mitigate adverse consequences, transitional rules apply during 2024, but these may not bring relief for all impacted structures. As part of the Dutch tax entity classification rules, the classification of the Dutch mutual fund (*fonds voor gemene rekening* or **FGR**) and foreign equivalent legal forms will also be impacted. In case a foreign legal form is considered equivalent to a Dutch FGR, it may still classify as non-transparent under the new rules, if: (i) it is an investment fund (AIF / UCITS); (ii) established for collective investment; (iii) with a strategy that is classified as 'normal' portfolio management; and (iv) the participations issued are freely tradeable. Currently, it is still unclear, due to limited guidance being available, when a foreign legal form will be considered equivalent to a Dutch FGR. If a foreign legal form would be considered equivalent to a Dutch FGR under the new rules, it may continue to be non-transparent, or even become non-transparent whilst currently classifying as transparent. Given the significance of this development, more clarity should hopefully become available still this year, but this remains to be seen.	Strongly advised to review the potential impact on both existing and new investment fund and carried interest structures.

Development	Timing	Relevant for?	Note	Action
			The Dutch government has recently amended the Tax Plan 2025 to allow for a broader transitional regime for Dutch FGRs and foreign equivalent legal forms that want to include a redemption mechanism in the legal documentation in order to (continue to) classify as transparent under the new rules (also see our Website post). In addition, the Dutch government will investigate the complications caused by the new classification of the FGR and inform the Dutch parliament before 1 July 2025.	
Earnings stripping rule	1 January 2025	Holding & portfolio companies	Since 1 January 2022, net interest deduction under the earnings stripping rule has been restricted to the highest of: (i) 20% of EBITDA; or (ii) EUR 1 million. In the Tax Plan 2025, the Dutch government initially proposed to increase the EBITDA threshold from 20% to 25% and to simultaneously abolish the EUR 1 million threshold for real estate investment companies. However, during the parliamentary debate on the Tax Plan 2025, the House of Representatives voted in favor of an amendment to not abolish the EUR 1 million threshold and instead increase the EBITDA threshold to 24.5%. Consequently, the EUR 1 million threshold will remain applicable for real estate companies. The Tax Plan 2025 still requires approval by the Senate, which is expected mid-December. Given the amendment has passed the House of Representatives, we do not anticipate much opposition to this change. In view of the government's intention to combat potential misuse of the EUR 1 million threshold, the Dutch government will simultaneously investigate the implementation of anti-abuse measures implemented by other EU countries to combat tax constructions which misuse the earnings stripping rule. These insights are expected before 1 July 2025. Consequently, it cannot be ruled out that in the future, anti-abuse measures will be implemented to combat the fragmentation of real estate companies in order to apply the EUR 1 million threshold.	Beneficial development for funds with a focus on Dutch real estate investment and for Dutch taxpayers that apply the EBITDA threshold.

Development	Timing	Relevant for?	Note	Action
Recent case law on interest deduction in private equity structures	Ongoing attention point	Holding & portfolio companies	In recent years, the Dutch Supreme Court has published several rulings regarding the Dutch anti-base erosion rules and abuse of law-doctrine, with respect to tax deductibility of interest payments in private equity and real estate investment structures. For example, on 22 March 2024, the Supreme Court ruled that (acquisition related) shareholder loans in a genuine PE structure are not (per se) abusive and may still generate tax-deductible interest expenses. On 4 October 2024, the CJEU ruled in the so-called '*X BV*'-case that the Dutch anti-base erosion rules are not in breach of EU law, as it pursues the legitimate objective of combating tax fraud and tax evasion. The CJEU considered its ruling in the '*Lexel*'-case still valid, as the Swedish interest deduction limitation in that case was deemed not the same as the Dutch anti-base erosion rules. Furthermore, the CJEU clarified that it cannot be inferred from its judgment in the '*Lexel*'-case that transactions based on at arm's length conditions are inherently non-artificial arrangements. In other words, a loan 'devoid of economic justification', even though subject to at arm's length conditions, can still be artificial and thus interest expenses limited in deduction (see also our Website post). In practice, we have recently experienced an increase in questions and challenges from the Dutch tax authorities focused on the tax deductibility of interest expenses on intragroup (i.e., shareholder) loans. Especially with respect to real estate investment holding structures, the Dutch tax authorities focus on abuse of law, anti-base erosion and TP arguments to (partially) limit interest deduction. In this respect, TP-documentation and, following the '*X BV*'-case, also economic justification of intragroup debt are becoming increasingly important.	Review existing financing structures and envisaged new fund and financing set-ups.

Development	Timing	Relevant for?	Note	Action
Conditional withholding tax / Qualifying unity-concept	1 January 2025	Fund & financing structures, holding companies	As per 1 January 2021, the Netherlands levies a conditional withholding tax on intragroup interest, royalty and dividend (as from 2024) payments. This conditional withholding tax is levied at the headline CIT rate (25.8% in 2024 and 2025). Intragroup payments / distributions (ultimately paid) to a related entity in a low-taxed jurisdiction and/or EU-blacklisted jurisdiction (**LTJ**) or to certain hybrid entities are in-scope. Under the current rules, an entity can still be considered 'related' for purposes of the conditional withholding tax rules even if it holds a minimal interest in the Dutch distributing entity, due to the so-called 'acting together'-concept. The Dutch government has identified that this concept is too broad, causing unclarity (in particular in investment fund structures) as to the scope of this conditional withholding tax. Hence, the 'acting together'-concept will be replaced with the concept of a 'qualifying unity' as from 2025. A qualifying unity should only be present if entities are: (i) acting together; (ii) with the main purpose to avoid conditional withholding tax (i.e., introduction of a motive test). Under these new rules, expectedly only structures that are (partially) set-up to avoid the conditional withholding tax will be in-scope, which is a welcome development for international fund structures.	Check whether the new 'qualifying unity'-concept solves the issues in structures currently at risk. As from 2025, it will be possible to obtain certainty from the Dutch tax authorities by means of a tax ruling. NB – for 2024 (withholding / remittance in January 2025) the old concept still applies.
Abolition of Dutch REIT regime (FBI)	1 January 2025	Dutch corporate taxpayers benefitting from FBI regime	Currently, Dutch investment institutions (*fiscale beleggingsinstelling* or **FBI**) exclusively conducting portfolio investment activities may under circumstances benefit from a 0% CIT rate (in practice often referred to as the Dutch REIT-regime). As from 1 January 2025, FBIs are precluded from directly investing in Dutch real estate. In addition, FBIs may also no longer provide loans to a regular taxable entity that holds Dutch real estate, if the interest on that loan is *de jure* or *de facto* primarily connected with income from that real estate. It is expected that this measure will only target profit participating loans provided to entities directly owning Dutch real estate. The new rules should not impact FBIs that only hold passive investments, only hold foreign real estate or indirectly own Dutch real estate via regular taxable entities.	Strongly advised to timely review the potential impact on existing fund structures with a Dutch FBI before end of 2024. Check whether prior surrender of FBI-status may be beneficial.

Development	Timing	Relevant for?	Note	Action
			Surrendering the FBI-status can ultimately be claimed when filing the CIT return. If for example the 2023 CIT return of an FBI has not yet been filed, it may be worth analyzing if it would be beneficial to already surrender the FBI-status in a prior year. Note that the Dutch State Secretary of Finance is simultaneously investigating alternative REIT-regimes for the Netherlands, whether such a new regime is necessary and how this could be implemented. Further updates thereon are expected in the course of next year.	
Changes to the tax-exempt investment institution (VBI)	1 January 2025	Fund entities that apply the VBI-status	The regime for the tax-exempt investment institution (**VBI**) will be amended. As per 1 January 2025, only entities regulated pursuant to the Dutch Financial Supervision Act can apply for the status of VBI. Generally, this means that the VBI-regime will no longer be available to family-owned type of investment vehicles.	Advised to review the potential impact on fund structures with a VBI.
Changes in tax treatment of transaction costs	Ongoing attention point	Funds, investment vehicles and portfolio companies	Costs incurred by a Dutch taxpayer in connection with the acquisition or disposal of shares in a subsidiary, so-called ‘transaction costs’, to which the participation exemption applies, are not deductible for Dutch CIT purposes. Costs are considered transaction costs if there is a direct causal link present, which is the case when the costs are (to objective standards) useful or necessary to achieve or complete the transaction. On 1 February 2024, the Dutch tax authorities have published a knowledge document in which they addressed the limitation in deduction and the allocation of transaction costs (e.g., to a seller or the target). In this respect, it should be assessed which entity in particular benefits from the activities/revenues causing the costs, has a motive to incur the costs and would bear such costs under arm’s length terms. On 20 September 2024, the State Secretary of Finance updated the Decree regarding transaction costs. Under this Decree, the allocation test should be addressed before assessing whether the participation exemption applies. It was also clarified that W&I insurance premiums are considered non-deductible transaction costs and that payouts under such insurances should not constitute taxable income. Lastly, the Decree stated that salary costs of employees working on a transaction (i.e., internal costs) may qualify as non-deductible, regardless whether such costs would have arisen without the transaction.	Attention should be given to potential non-deductibility of transaction costs, especially in relation to internal costs.

Development	Timing	Relevant for?	Note	Action
Tax loss compensation rules / Concurrence with the debt relief exemption	1 January 2025	Holding & portfolio companies	Since 2022, tax losses can be carried forward in time indefinitely, but loss compensation (carry back and carry forward) in a taxable year is restricted to 50% of taxable profits in excess of EUR 1 million (see also our Quoted). Currently, application of the tax loss compensation rules can intervene with the so-called 'debt relief exemption' for the businesslike (partial) waiver of uncollectible debt, which concurrence may give rise to a taxable profit at the level of the debtor. As from 1 January 2025, this unwanted concurrence with the tax loss compensation rules will be mitigated, as the 'gain' at the level of the debtor will be exempted insofar it exceeds the available tax losses. Note that this amendment will take effect as from 2025, as such, the concurrence of the debt relief exemption and tax loss compensation rules may still result in a taxable profit during 2024.	Analyse intra-year loss compensation opportunities / New rules debt exemption relief useful for debt-restructurings.
Anti-hybrid mismatch rules / Disregarded PE	1 January 2025	Holding & portfolio companies	Since implementation of the anti-hybrid mismatch (**ATAD2**) rules in the Netherlands, application of the so-called 'object exemption' was precluded for profits, insofar the respective PE was not recognized (disregarded) in the other jurisdiction. As these profits could in practice still be subject to some form of (profit) taxation in the other jurisdiction, a disregarded PE situation could effectively result in (partial) double taxation of the same profits. An alleviating measure will now be introduced to mitigate such double taxation situations.	Beneficial development for investment holding structures that include a disregarded PE.
	Ongoing		Further to the above, it should be noted that ATAD2 is an ongoing compliance point. Dutch taxpayers need to avail of documentation in their administration that substantiates the position taken in the annual CIT return and that enables the Dutch tax authorities to assess whether the anti-hybrid mismatch provisions are correctly applied.	ATAD2 documentation files should be readily available in the administration of Dutch taxpayers.

Development	Timing	Relevant for?	Note	Action
Pillar Two	1 January 2024	Fund structures & Holding companies	As per 31 December 2023, the Dutch implementation of Pillar Two (The Minimum Taxation Act 2024) took effect. Attention should be paid to transitional rules that apply as from 30 November 2021 (also see our Tax Flash). In addition, the Dutch government has chosen to implement the traditional CbCR Safe Harbour and UTPR Safe Harbour in its domestic law, as well as a Qualified Domestic Minimum Top-Up Tax. Investment funds and real estate investment vehicles may qualify as excluded entities in case certain conditions are met. Even if not qualifying as excluded entities, there may be solutions to prevent top-up tax exposure in respect of the income of the investment fund or real estate investment vehicle. As from 1 January 2025, the qualifying Pillar Two top-up taxes will in principle count as tax paid with respect to certain subject-to-tax rules as laid down in the Dutch CIT Act. For investment fund structures, Pillar Two generally becomes relevant if one or more investors are in scope of the rules, in joint-venture structures and in transactional documentation. Where the investment fund is in scope of the Pillar Two rules, attention should be paid whether the fund may or may not qualify as investment entity under the Pillar Two rules, as such definition slightly differs from the definition of AIF.	Perform Pillar Two impact analysis on your structure / be aware of potential Pillar Two impact on JV-agreements and in transactional context.

Takeaway

A number of the abovementioned topics may have significant impact on your investment fund structure. For both existing and new fund structures, we strongly recommend analysing the potential impact of the new Dutch tax entity classification rules. Especially for investment funds focused on Dutch real estate, it is welcome news that there will not be a further tightening of the earnings stripping rules.

3. Other taxes & developments

Development	Timing	Relevant for?	Note	Action
Personal income tax carried interest	1 January 2025 and going forward	Dutch fund managers	On 4 April 2024, the Dutch parliament adopted a motion in which they requested the government to investigate whether the Netherlands should tax carried interest income in Box 1 against the progressive income tax rates, whereas such income is currently typically taxed in Box 2. Further news is expected prior to year-end. Due to changes in the personal income tax system and rates, the actual Dutch personal income tax liability incurred on income derived from carried interest and/or management incentive plans may deviate from the initial projection. In that context, the acquisition price applied (and whether this represents the 'fair market value' for tax purposes) when (fund) managers acquire their carried interest or management equity remains to be an attention point for the Dutch tax authorities.	The impact of the proposed changes to carried interest and management incentive plans should be considered.
Reinstatement of expatriate regime (30% ruling) and abolishment of partial foreign tax liability	1 January 2025	Employers and expats	The 30% expat regulation (**30%-ruling**) provides tax benefits for foreign employees in the Netherlands. The Dutch government announced to reverse its previous decision to gradually scale down the 30%-ruling to a 10%-ruling. For 2025 and 2026, the tax-free allowance will remain a maximum of 30% of the salary. From 2027, this percentage will be reduced to 27%. The qualifying income threshold will rise from EUR 46,107 to EUR 50,436 as of 1 January 2025. Expats under the age of 30 with a master's degree can use an adjusted salary standard. The limitation of the 30%-ruling to the capped salary will remain unchanged, with a maximum of EUR 246,000 as of 2025.	Employers and their foreign employees facing this measure can also opt for untaxed reimbursement of the extraterritorial costs actually incurred, if more beneficial. Check if beneficial to advance any payments / gains under the current regime.

Development	Timing	Relevant for?	Note	Action
			As it currently stands, there will unfortunately be no compensation for rulings concluded under the current 'scaled down' rules (see also our Website post). In addition, the abolishment of the partial foreign tax liability will remain unchanged. Employees who enjoy the 30%-ruling can currently opt for this regime and are consequently taxed for purposes of Box 2 and Box 3 as if they are not a resident of the Netherlands. As of 1 January 2025, employees who enjoy the 30%-ruling can no longer opt for this regime and will as such be treated as domestic taxpayers. Employees who enjoyed the 30%-ruling over the last payroll period of 2023 can still apply the partial foreign tax liability through 2026 based on transitional law (see also our recent Website post).	
EU Shell Entity Directive (ATAD3)	Unclear	Holding & portfolio companies	Rules to combat the misuse of entities with minimal or no substance, so-called 'shell' entities (**ATAD3**), were first published in December 2021 in the form of a first proposal EU directive. Since then, EU Member States have failed to reach the unanimous consent required for ATAD3 to be implemented, whereby various compromise frameworks have been presented since 2021. Currently, the EC is still working on ATAD3, processing the input received from various stakeholders. An update in this respect is expected during Q1 of 2025.	As ATAD3 is still a moving target, the development should be closely monitored.
VAT fund management exemption and pension funds	Ongoing	Dutch pension funds	There is an ongoing discussion whether Dutch pension funds that operate a so-called 'defined benefit'-pension scheme qualify as 'special investment fund' for VAT purposes. The Dutch tax authorities hold the view that pension funds operating such a pension scheme are not a special investment fund as the investment risk is not borne by the participants, even if there is no guaranteed minimum and no obligation for the employers to make up for a deficit. If a pension fund operating a defined benefit pension scheme would qualify as special investment fund, it may purchase (fund) management services VAT exempt. This VAT exemption is beneficial for pension funds because they have a very limited right to deduct input VAT.	Dutch pension funds should determine whether they could qualify as special investment funds and whether action needs to be taken to safeguard rights.

Development	Timing	Relevant for?	Note	Action
			In its ruling of 5 September 2024, the CJEU provided guidance as to how the condition that the investment risk should be borne by the participants in the pension fund should be assessed. The ruling does not provide full clarity and this topic will therefore continue in Dutch courts. Due to the upcoming changes to the Dutch pension systems, the CJEU ruling may have limited importance going forward. As from the legislative proposal, it follows that the VAT fund management exemption can be applied to (fund) management services provided to pension funds under the new pension schemes. Nevertheless, the CJEU's ruling and outcome of the cases before the Dutch courts may still impact the new pension schemes in the pension pay-out phase depending on the individual pension schemes.	
Expiration of enforcement moratorium 'false' self-employed contractors	1 January 2025	Fund managers and Management Companies	Currently, a so-called 'enforcement moratorium' is in place, whereby the Dutch tax authorities do not challenge self-employed contractors. As of 1 January 2025, however, the Dutch tax authorities will again enforce on 'false' self-employed contractors. For more information, see also our Website post. This could potentially have an adverse impact on fund managers currently working through a (personal) management company, if such a set-up is *de facto* deemed an employment relationship between the fund manager and the underlying fund management organisation.	Determine whether managers employed by their personal management companies are working as self-employed persons or as employees.

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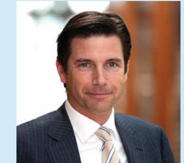

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