

Appendix: Historic Statutory Corporate Income Tax Rates, 1985-2007

Country	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Argentina	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	33.0	33.0	30.0	30.0	30.0	30.0	20.0	20.0	20.0	33.0	33.0	33.0	33.0	33.0
Australia	30.0	30.0	30.0	30.0	30.0	30.0	30.0	34.0	36.0	36.0	36.0	36.0	33.0	33.0	39.0	39.0	39.0	39.0	39.0	39.0	49.0	46.0	46.0
Austria	25.0	25.0	25.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	39.5	39.5	39.5	39.5	39.5	61.8	61.8	61.8	61.8
Belarus	24.0	24.0	24.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium	34.0	34.0	34.0	34.0	34.0	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	39.0	39.0	41.0	43.0	43.0	43.0	45.0	45.0
Bolivia	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0	30.0	0.0	30.0
Brazil	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	37.0	34.8	33.0	43.0	35.0	35.0	42.0	42.0	42.0	42.0	45.0	45.0	45.0	45.0	45.0
Bulgaria	10.0	15.0	15.0	19.5	19.5	23.5	23.5	25.0	27.0	30.0	36.0	40.0	40.0	40.0	40.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canada ⁱ	34.1	34.2	34.4	34.8	36.6	38.7	41.6	42.5	42.8	42.8	42.8	42.8	42.8	42.9	43.8	43.6	43.2	42.6	42.7	42.7	49.9	51.4	51.4
Canada ⁱⁱ	33.7	33.7	33.7	33.7	33.6	34.0	34.0	34.7	36.5	36.5	36.5	36.4	34.7	34.3	35.7	38.3	37.3	37.3	39.4	40.1	42.2	43.9	51.4
Chile	17.0	17.0	17.0	17.0	16.5	16.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	10.0	10.0	10.0	10.0	10.0	25.0
China ⁱⁱⁱ	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	44.0
Colombia	34.0	35.0	35.0	35.0	35.0	35.0	35.0	35.6	35.6	35.6	35.6	35.6	38.1	38.1	38.1	30.6	30.6	30.6	30.6	31.6	32.6	40.6	40.6
Costa Rica	30.0	30.0	30.0	30.0	36.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	50.0	50.0	50.0	50.0
Croatia	20.0	20.3	20.3	20.3	20.3	20.0	20.0	35.0	35.0	35.0	25.0	25.0	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czech Republic	24.0	24.0	26.0	28.0	31.0	31.0	31.0	31.0	35.0	35.0	35.0	39.0	41.0	42.0	45.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	28.0	28.0	28.0	30.0	30.0	30.0	30.0	32.0	32.0	34.0	34.0	34.0	34.0	34.0	34.0	38.0	40.0	50.0	50.0	50.0	50.0	50.0	50.0
Ecuador ^{iv}	15.0	15.0	15.0	36.3	36.3	36.3	36.3	25.0	25.0	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Egypt	20.0	20.0	20.0	40.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.6	42.6	40.6	40.6	40.6	40.6	40.6	40.6
Finland	26.0	26.0	26.0	29.0	29.0	29.0	29.0	29.0	28.0	28.0	28.0	28.0	25.0	25.0	25.0	37.2	40.9	42.8	50.7	49.0	49.0	49.0	59.0
France ^v	33.3	33.3	33.8	34.3	34.3	34.3	35.3	40.0	40.0	41.7	41.7	36.7	33.3	33.3	33.3	34.0	34.0	37.0	39.0	42.0	45.0	45.0	50.0
Germany	38.4	38.3	38.3	38.3	39.6	39.3	39.4	38.7	51.8	56.2	56.8	56.7	56.6	53.7	57.8	59.4	59.3	57.7	62.7	62.7	62.7	62.7	62.6
Greece	25.0	29.0	32.0	35.0	35.0	37.5	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	49.0	49.0	49.0
Guatemala	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	25.0	27.5	30.0	30.0	25.0	25.0	25.0	34.0	34.0	34.0	34.0	34.0	42.0	42.0	42.0
Hong Kong	17.5	17.5	17.5	17.5	16.0	16.0	16.0	16.0	16.5	16.5	16.5	16.5	16.5	17.5	17.5	16.5	16.5	16.5	17.0	18.0	18.5	18.5	18.5
Hungary	16.0	16.0	16.0	16.0	18.0	18.0	19.6	19.6	19.4	19.2	19.2	18.8	36.8	36.8	40.3	40.3	40.0	24.0	n.a.	n.a.	n.a.	n.a.	n.a.
India	34.0	33.7	36.6	35.9	36.8	35.7	39.6	38.5	38.5	35.0	43.0	46.0	46.0	57.5	57.5	57.5	57.5	63.0	63.0	63.0	60.0	63.0	63.0
Indonesia	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0

Country	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Ireland	12.5	12.5	12.5	12.5	12.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Italy	37.3	37.3	37.3	37.3	38.3	40.3	40.3	41.3	41.3	41.3	53.2	53.2	53.2	52.2	52.2	51.3	51.3	46.4	46.4	46.4	46.4	46.4	46.4
Japan	40.7	40.7	40.7	42.0	42.0	42.0	42.0	42.0	42.0	51.6	51.6	51.4	51.4	51.4	52.4	52.4	51.4	50.8	54.1	56.4	57.8	57.8	57.8
Kenya	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	32.5	32.5	35.0	35.0	35.0	35.0	35.0	40.0	42.5	45.0	45.0	45.0	45.0	45.0
Korea	27.4	27.5	27.5	29.7	29.7	29.7	30.8	30.8	30.8	30.8	30.8	34.3	34.3	34.3	36.6	36.6	35.5	35.5	43.7	43.7	43.7	43.7	43.7
Latvia	15.0	15.0	15.0	15.0	19.0	22.0	25.0	25.0	25.0	25.0	25.0	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lithuania ^{vi}	15.0	15.0	15.0	15.0	15.0	15.0	0.0	0.0	0.0	0.0	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxemburg	29.6	29.6	30.4	30.4	30.4	30.4	37.5	37.5	37.5	37.5	39.4	40.3	40.3	39.4	39.4	39.4	39.4	40.3	40.3	42.5	44.4	46.5	46.9
Malaysia	27.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	30.0	30.0	30.0	32.0	35.0	38.0	39.0	n.a.	45.0	n.a.	n.a.	50.0	50.0
Malta	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	32.5	32.5	32.5	32.5	32.5
Mexico	28.0	29.0	30.0	33.0	34.0	35.0	35.0	35.0	35.0	34.0	34.0	34.0	34.0	34.0	35.0	35.0	35.0	36.0	37.0	37.0	42.0	42.0	42.0
Morocco	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	36.0	36.0	38.0	40.0	40.0	40.0	40.0	40.0	48.0	48.0	48.0
Netherlands	25.5	29.6	31.5	34.5	34.5	34.5	35.0	30.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	42.0	42.0	42.0	43.0
New Zealand	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	48.0	48.0	45.0	45.0
Nigeria	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	35.0	35.0	35.0	35.0	40.0	40.0	40.0	40.0	40.0	45.0	45.0	45.0
Norway	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	39.1	39.1	50.8	50.8	50.8	50.8	50.8
Pakistan	35.0	35.0	35.0	35.0	35.0	35.0	34.7	45.0	35.0	43.0	46.0	46.0	46.0	46.0	55.0	55.0	55.0	55.0	60.5	55.0	55.0	55.0	55.0
Paraguay	10.0	10.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Peru	30.0	30.0	30.0	30.0	27.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	35.0	35.0	35.0	35.0	40.0	40.0	55.0
Philippines	35.0	35.0	32.0	32.0	32.0	32.0	32.0	32.0	33.0	34.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Poland	19.0	19.0	19.0	19.0	27.0	28.0	28.0	30.0	34.0	36.0	38.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	n.a.	n.a.	n.a.	n.a.
Portugal	25.0	27.5	27.5	27.5	33.0	33.0	35.2	37.4	37.4	37.4	39.6	39.6	39.6	39.6	39.6	39.6	40.2	40.2	47.0	47.0	47.0	47.0	52.0
Romania	16.0	16.0	16.0	25.0	25.0	25.0	25.0	38.0	38.0	38.0	38.0	38.0	38.0	45.0	45.0	57.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Russia	24.0	24.0	24.0	24.0	24.0	24.0	35.0	30.0	35.0	39.0	39.0	39.0	40.5	32.0	32.0	32.0	30.0	35.0	n.a.	n.a.	n.a.	n.a.	n.a.
Saudi Arabia ^{vii}	20.0	20.0	n.a.	30.0	30.0	30.0	30.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Singapore	20.0	20.0	20.0	22.0	22.0	24.5	25.5	26.0	26.0	26.0	26.0	27.0	27.0	27.0	30.0	31.0	31.0	32.0	33.0	33.0	33.0	40.0	40.0
Slovakia	19.0	19.0	19.0	19.0	25.0	25.0	29.0	29.0	40.0	40.0	40.0	40.0	40.0	n.a.	45.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Slovenia	23.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
South Africa	36.9	36.9	37.8	37.8	37.8	37.8	37.8	30.0	30.0	35.0	35.0	35.0	35.0	35.0	40.0	48.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Country	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Spain	32.5	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.7	35.7	35.7	35.7	35.7
Sri Lanka	35.0	32.5	32.5	35.0	35.0	42.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	40.0	45.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Sweden	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	30.0	30.0	30.0	30.0	40.0	52.0	52.0	52.0	52.0	52.0
Switzerland ^{viii}	21.3	21.3	21.3	24.1	24.1	24.5	24.7	24.3	24.3	25.6	25.6	25.6	25.6	25.6	25.6	25.6	n.a.	n.a.	n.a.	n.a.	28.8	n.a.	29.1
Taiwan	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	30.0	30.0
Thailand	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	35.0	35.0	35.0	35.0	35.0	35.0	40.0
Tunisia	30.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Turkey	20.0	30.0	30.0	33.0	33.0	33.0	33.0	33.0	33.0	27.5	27.5	27.5	26.8	49.2	50.6	49.2	49.2	49.2	48.8	48.8	48.3	46.0	40.0
UK	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	31.0	31.0	31.0	33.0	33.0	33.0	33.0	33.0	33.0	35.0	35.0	35.0	35.0	35.0	40.0
Ukraine	25.0	25.0	25.0	25.0	30.0	30.0	30.0	30.0	30.0	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay	30.0	30.0	30.0	35.0	35.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
USA	38.6	39.0	39.0	40.0	40.0	40.0	40.0	39.8	39.8	39.9	39.9	39.9	39.9	39.9	39.1	39.1	39.0	39.0	38.9	38.9	44.5	n.a.	46.0
Venezuela	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	30.0	30.0	30.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Vietnam	28.0	28.0	28.0	28.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Annotation: For all countries the rates reflect the general corporate tax rates, including average / typical local taxes. n.a. means not available.

Sources: Data have been collected at the University of Toronto's International Tax program, using information from Finance Canada, International Bureau of Fiscal Documentation, PricewaterhouseCoopers, the Bureau of Tax Policy Research at the University of Michigan, KPMG, and other sources.

Quotation: The table has been taken from

Jack M. Mintz and Alfons J. Weichenrieder, *THE INDIRECT SIDE OF DIRECT INVESTMENT - MULTINATIONAL COMPANY FINANCE AND TAXATION*, book manuscript prepared for the CESifo Series at MIT Press, Cambridge (MA).

ⁱ General rate.

ⁱⁱ Rate for manufacturing.

ⁱⁱⁱ Reduced rate in special zones for Foreign Investment Enterprises available.

^{iv} The 15% for 2005-7 apply for retained earnings only. Distributed profits were taxed at 25%.

^v In 2007, corporations with profits exceeding €760,000 had an effective rate of 34.43% due to a surcharge of 3.3% that also applied in previous years.

^{vi} Rate on reinvested profits; rate on distributed profits was 29% from 1997-2000; 2001-2: 24%; 2003-5: 15%.

^{vii} Rate as applicable to foreign firms.

^{viii} Rate including local Zurich tax.