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## Implementation of the Federal Act on Tax Reform and AHV Financing in Thurgau

**On 19 May 2019, the Swiss population voted by a large majority in favour of the Federal Act on Tax Reform and AHV Financing (TRAF). The aim of the TRAF bill and its implementation in the cantons is to achieve international acceptance of Swiss corporate taxation. The changes affect the Swiss Federal Act on Direct Federal Tax (DBG) and the Tax Harmonisation Act (StHG) in particular and will include abolition of the cantonal tax status (privileged taxation of holding companies, mixed companies and domiciliary companies) and the introduction of internationally recognised substitute measures.**

To implement TRAF, the cantonal government of Thurgau has launched the changes to the cantonal tax law. The bill was adopted by the Grand Council of the canton of Thurgau on 11 September 2019. In addition, the Grand Council approved the referendum by the authorities. The implementation into the cantonal tax law of Thurgau was passed by the cantonal electorate on 9 February 2020 with a majority of 62.7 %. The cantonal implementation bill enters into force retroactively as of 1 January 2020.

The following page provides an overview of the most important changes to the law with an impact on corporate taxation in the canton of Thurgau. In addition to the measures with respect to corporate taxation, the bill also contains certain amendments to relief measures for private individuals.

If you have any questions, your usual contacts at PwC or one of the following TRAF experts at PwC Winterthur will be happy to help you.

# Overview of the most important changes to the law with an impact on corporate taxation in the canton of Thurgau.

