ARTICLES

INTERNATIONAL:
CHARACTERIZATION OF FICTITIOUS INCOME UNDER OECD-PATTERNED TAX TREATIES
Peter J. Wattel and Otto Marres
In this article the authors discuss circumstances in which fictitious income may fall under the income allocation provisions (Arts. 6-20) of an OECD Model-type tax treaty, the "other income" provision (Art. 21 OECD Model), or outside the scope of the treaty entirely.

ITALY:
SECURITIZATION IN ITALY USING A NON-ITALIAN RESIDENT VEHICLE: LEGAL AND TAX ISSUES
Paola Flora and Vittorio Salvadori di Wiesenhoff
In follow-up to an article that appeared in the October 2002 issue of European Taxation, securitization transactions of trade receivables that originate in Italy, implemented under the provisions of Law 52, are analysed.

EC UPDATE

WHAT'S GOING ON IN ...

EUROPEAN UNION:
PRELIMINARY RULING REQUESTED FROM ECJ ON AUSTRIAN TAXATION OF FOREIGN DIVIDENDS
Gerald Toiff and Tatjana Polivanova-Rosenauer
In this note the authors address the request for a preliminary ruling from the ECJ in respect of the compatibility of the Austrian dividend tax system with the freedom of movement of capital under the EC Treaty.

GERMANY:
BUSINESS TAXATION: HEAVY TAX INCREASE IMPOSED BY THE TAX PRIVILEGE REDUCTION ACT
Petra Eckl
The numerous measures in the area of business taxation, introduced by the Tax Privilege Reduction Act, which tighten the tax situation for companies doing business in Germany, are outlined by the author.

UNITED KINGDOM/UNITED STATES:
LIMITATION ON BENEFITS: CHANGING FORMS IN THE NEW US-UK TAX TREATY
Braedon Clark
The interpretation and operation of the limitation on benefits clause in Art. 23 of the new US-UK tax treaty are examined by the author.

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