

**Comparative overview of maximum withholding tax rates  
for dividends distributed from Germany to Luxembourg**

	<b>Dividend debtor</b>	<b>Dividend recipient</b>	<b>Participation in debtor of dividends</b>	<b>w/h tax rate</b>	<b>Levying</b>
<b>New Treaty</b>	resident company	resident company (excluding partnership or investment company)	≥ 10% (previously: ≥ 25%)	5% (previously: 10%)	refund exemption possible
	resident company or tax-exempt/privileged real estate company	resident person	–	15% (previously: 15%)	
<b>Parent-Subsidiary Directive / sec. 43b EStG</b>	company subject to unlimited corporation tax under Parent-Subsidiary Directive	company within the meaning of the Parent-Subsidiary Directive subject to (limited) tax liability	> 10% and > 1 year	0%	refund (possible after holding period > 1 year)  exemption as of > 1 year
<b>Section 44a para. 9 EStG</b>	–	corporation, association, partnership, legal estate subject to (limited) corporate income tax liability	–	15%	only refund