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# Operational Notice

23 January 2018  
ON\_03/2018

## Fiscal Services: Change in the USA tax rate

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For the attention of:

Priority:

Re:

INTERMEDIARIES

MEDIUM

Change in the USA tax rate

Dear Client,

Following the issue on 22 December 2017 of the “Tax Cuts and Jobs Act”, please note that as of 1 January 2018, the backup withholding rate (the rate applied to US residents) has been reduced from 28% to 24%.

For a complete understanding of all the new provisions introduced in the “Tax Cuts and Jobs Act”, see the test of the order, which can be viewed at the following [link](#).

For further information, please contact:

**Fiscal Department**

Tel: 0233635231

Email: [helpdesk.fiscal@lseg.com](mailto:helpdesk.fiscal@lseg.com)