

Get real-time tax rates, up-to-date answers and more...

[advanced search](#)

[Free trial](#) [Subscribe](#) [Latest news](#) [Tax Data](#) [Supplements](#) [Media pack](#) [Events](#) [About us](#) [Contact us](#) [Archive](#) [Search](#) [Go](#)

Current Issue

■ [Cover Story](#)

World Tax 2007

■ [Features](#)

[World Tax 2007 > Israel](#) > **Commentary**

■ [Comment](#)

Amendment 147 to the Income Tax Ordinance is expected to have profound effects on the market this year. Far-reaching points of the amendment include an obligation to report a predetermined list of tax planning schemes and an exemption from capital gains tax for foreign investors purchasing shares in Israeli companies. The foreign investor should be a resident of a country that has a tax treaty with Israel and should not have been a resident of Israel for the 10 years preceding the investment. The gradual lowering of corporate tax rates from 31% to 25% by 2010 is unaffected by the change of government.

■ [News](#)

■ [People and Firms](#)

■ [Deals](#)

■ [Directory](#)

I Gornitzky & Co. has one of the Israel's most highly regarded international taxation departments. **Pinhas Rubin** "one of the best tax lawyers" and a "celebrity" in his field, heads the department. He served on the government committee on income tax reform and is respected as a "very good litigator", and **Revital Aviram** is a prominent practitioner, author and lecturer in the accounting and tax fields. Joshua Rosensweig recently left to become director of an Israeli bank.

International Updates

• [Argentina](#)

• [Austria](#)

• [Australia](#)

• [Belgium](#)

The firm routinely advises on inward and outward-bound investment and finance transactions; the creation of new capital markets instruments and products; negotiation with the Israeli taxation authority; and criminal and civil tax litigation and appeals. Rubin has also been asked to represent companies in criminal matters relating to alleged tax violations and white-collar crime.

- [Brazil](#)
- [Canada](#)
- [Central America](#)
- [China](#)
- [Germany](#)
- [India](#)
- [Israel](#)
- [Japan](#)
- [Luxembourg](#)
- [Mexico](#)
- [Netherlands](#)
- [Poland](#)
- [Russia](#)
- [South Africa](#)
- [South Korea](#)
- [Spain](#)
- [Sweden](#)
- [Taiwan](#)
- [US Inbound](#)
- [US Outbound](#)

Yaakov Neeman, a former Israeli finance minister, founded **Herzog Fox & Neeman's** tax team, which is headed by senior partner **Meir Linzen**. The practice's tax attorneys are members of various professional committees of the Israeli bar and the Institute of Certified Public Accountants, and they work closely with all of the big-four accounting firms both in Israel and abroad. Members of the tax team advise the finance ministry and various tax authorities on proposed domestic and international tax legislation. The firm provides advice on cross-border transactions of all types, including advice on multinational M&A, investments, project finance, transfer pricing, competent authority procedures and derivatives.

The large team of 14 lawyers at **Avi Alter & Co** is led by the "hugely influential" and "very aggressive" **Avi Alter**. The firm deals with all forms of taxation, and Alter is much praised throughout the jurisdiction for his capital markets and financial products ability.

At **Ernst & Young, Koron Kochavi** leads a team of 20 tax partners, and 175 tax professionals. The firm deals with a large amount of M&A as well as capital markets work, and specifically advises high-technology companies. The practice audited five of the seven major Israeli universities in Israel, and 17 out of 20 of the major insurance companies in the jurisdiction, as well as many semiconductor firms. The firm has established a specialist venture capital tax department, which comprises seven experts. **Sharon Shulman** is highly praised for both M&A and cross-border work.

KPMG Somekh Chaikin, is praised more for its strength in numbers and overall high quality than for any shining stars. **Gad Somekh** is singled out for his work across the board. One market observer said: "He always gives a good treatment. He assures that the case has been dealt with well."

Goldfarb, Levy, Eran & Co offers expertise in taxation relating to, among other things, securitizations and mergers of publicly traded companies. The firm has expanded following a merger with Dankner-Lusky & Co, which specializes in real estate. They advised on the \$800 million acquisition by a US public company of a large Israeli public company. The firm's extensive client list includes Israel's largest holding company, Israeli banks and some of the largest international financial groups. **Tal Atsmon** is praised for his work in capital markets.

PricewaterhouseCoopers lost Avi Heller as head of tax, leaving the practice with six tax partners. Among them, **Gerry Seligman** is praised highly for his transfer pricing as well as M&A work. **Avi Noiman** is highly regarded in capital markets and financial products. **Shay Shalhevet's** indirect taxes work is praised as "precise, concise, and reliable."

Deloitte's tax group in Israel consists of a team with experience through leading positions within the income tax authorities and large corporations. Many of the 43 members of the practice that is led by Zvi Friedman take an active part in the tax legislation process, liaison activities, and other actions carried out among others by committees of the Institute of Certified Public Accountants in Israel.

Shekel & Co has extensive expertise in all areas of taxation. **Moshe Shekel** heads the tax practice, which handles income tax matters, international taxation, real estates taxes,



municipal taxes, VAT, customs and litigation related to taxation issues. Clients include Maccabi Healthcare Services, Colmobil Group, Paz Oil Company and Tel Aviv University. Shekel was also responsible for a petition to the Israeli Supreme Court demanding the annulment of an amendment to the Stamp Duty Tax Law.



S Friedman & Co's tax practice deals with the structuring and planning of both domestic and cross-border transactions, M&A, spin-offs and disposals. The practice also has expertise in appeals of tax assessments before the Israeli Tax Authority and the appropriate courts.



Gross, Kleinhendler, Hodak, Halevy, Greenberg, & Co provides strategic tax planning to corporations on a variety of transactions, and to individuals on complex tax issues. The department also prepares opinions relating to interpretation of tax laws, as well as tax planning for M&A. The firm tends to specialize in indirect, more than direct taxes.



[Free trial](#) [Subscribe](#) [Free weekly news](#) [Media pack](#) [About us](#) [Contact us](#) [Archive](#) [Sitemap](#)

Please read our [Terms and Conditions](#) and [Privacy Policy](#) before using the site. If you have any questions please see our [FAQ](#). All material subject to strictly enforced copyright laws.

©2007 Euromoney Institutional Investor PLC.