



International Tax Americas October 2017

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 October and 31 October 2017**.

Argentina	Canada	Dominican Republic
Brazil	Chile	United States

For a full summary of global tax developments, visit kpmg.com/TaxNewsFlash.

To contact the International Tax Team email internationaltax@kpmg.com.

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	Tax area concerned	Relevant date	Description of measures and publication link
Argentina			
Tax legislation approved and regulatory update	VAT	October 2017	Benefits provided for “small exporters” under a simplified export system include VAT recovery related to exports. Read more.

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Brazil			
Tax legislation approved and regulatory update	ICMS	25 October 2017	The tax administration of the State of São Paulo issued guidance providing that <i>Imposto sobre Circulação de Mercadorias e Serviços</i> (ICMS) will be due with respect to transactions of standard software, programs, applications, electronic files, and electronic games, even if they can be adapted and without regard as to how the software or files are marketed. Read more.

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Canada			
Tax legislation approved and regulatory update	Corporate income tax / Tax incentives	12 September 2017	A program in British Columbia to allow refunds of provincial corporate income tax—the International Business Activity program—was eliminated. Read more.
Proposed legislation	Anti-surplus stripping measures	October 2017	Canada's government will not move forward with its proposed anti-surplus stripping measures. These proposed measures—intended to prevent the conversion of dividends into capital gains—were viewed as introducing uncertainty and complexity into the tax rules, and may have caused unintended tax consequences. Read more.
	GST/HST	October 2017	Businesses across many industries would be affected by goods and services tax/harmonized sales tax (GST/HST) changes. Read more.
	Management fees	1 January 2019	The Canada Revenue Agency (CRA) has postponed to 1 January 2019 the policy to subject certain investment management fees to taxation. The policy could potentially tax investment management fees paid outside of certain registered plans as an “advantage” at a rate of 100 percent. Read more.
	Private company tax	18 October 2017	The Finance Minister—as part of new changes to the private company tax proposals—announced that there would be no tax increase on passive investment income below a CAD50,000 annual threshold. Read more.
		1 January 2018 / 1 January 2019	The small business tax rate reduction would be phased in—reduced to 10 percent effective 1 January 2018 and to 9 percent effective 1 January 2019. Read more.
	Small business tax rate	24 October 2017	The Department of Finance announced a proposal to reduce Canada's small business tax rate. Read more.
	Various tax areas	11 October 2017	Nova Scotia's budget bill received its “first reading”. The bill includes a proposal to increase the small business income threshold to CAD500,000 (from CAD350,000). Read more.

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Chile			
Tax legislation approved and regulatory update	Tax compliance	15 March 2018	New declarations are required from taxpayers that have "partially integrated" tax systems (including taxpayers that have limited liability company or limited liability partnership interests). Read more.

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Dominican Republic			
Treaties	BEPS / Multilateral instrument	October 2017	The Dominican Republic has yet to indicate whether it will be a party to the multilateral instrument to prevent base erosion and profit shifting (BEPS). Read more.

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United States			
			For legislative changes and regulatory updates for the US please visit below link to the TaxNewsFlash United States. Read TaxNewsFlash US.

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