

International Tax - Americas Region Newsletter



This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas region between **1 February and 29 February 2016**.

Canada	Chile	Dominican Republic
Mexico	Panama	United States

To contact the International Tax Group in Russia and the CIS go to the [Contacts section](#).

To register for the International Tax webcasts, click [here](#).

	Tax area concerned	Relevant date	Description of measures and publication link (<i>Considerations in italic where necessary</i>)
Canada			
Tax legislation adopted and regulatory update	Pension plans	1 January 2018	Qualifying large employers now have until 1 January 2018 before they have to start making contributions to the new Ontario retirement pension plan. Ontario agreed to push back the first phase of contribution requirements until 2018 (from 1 January 2017) to allow the federal government to consider potential enhancements. Read more
	Tax compliance	February 2016	Oil and gas companies and mining companies operating in Canada soon must register for an "ESTMA ID" under a new regime requiring them to report tax and other payments made to Canadian and foreign governments each year. Read more
	Various tax areas	16 February 2016	British Columbia's Finance Minister delivered the province's 2016 budget. The budget does not include any general corporate or individual income tax rate changes. Read more
		25 February 2016	Ontario's Finance Minister delivered the province's 2016 budget, and it does not include any Ontario tax rate changes for individuals or businesses. Read more

Proposed legislation	Corporate income tax	15 January 2016	Certain investment funds that are trusts may benefit from proposed legislation that would provide relief from potentially harsh tax consequences that extends the tax loss restriction rules to trusts. The Department of Finance's proposals clarify the type of investment fund that may be excluded from the loss restriction events that would otherwise limit a trust's use of certain tax attributes and other related changes. Read more
	Various tax areas	February 2016	Canada's Finance Minister is expected to deliver the new Liberal government's first federal budget soon. Many businesses are especially interested in hearing about the new government's plans for changes to the stock option tax regime and potential tax changes for the business income of Canadian-controlled private corporations. Read more
Treaties	Exchange of information	5 February 2016	Canada has signed a joint declaration with Switzerland that expresses an intent of both countries to engage in the automatic exchange of financial account information as per the OECD's common reporting standard. Read more
KPMG Publications	Tax guide for the mining sector	February 2016	The KPMG member firm in Canada produced a tax guide for the mining sector that outlines provisions of Canada's federal and provincial income tax law applicable to domestic and foreign mining activities. The mining tax guide summarizes the provincial statutes that impose mining taxes and royalties on those engaged in domestic mining activities, and describes other law and rules relevant to mining activities in Canada. Read more

[Back to top](#)

Chile			
Tax legislation adopted and regulatory update	Corporate income tax	February 2016	Legislative changes were introduced, intended to simplify Chile's "attributed tax regime" and the "partially integrated regime". Under these changes, taxpayers operating under the "partially integrated regime" and that are residents in a country that has in effect a ratified income tax treaty with Chile will not be subject to a surtax on imputation credits. The new law also provide for transitional measures and modifies Chile's thin capitalization rules and controlled foreign corporations rules. Read more

[Back to top](#)

Dominican Republic			
Tax legislation adopted and regulatory update	Corporate income tax	February 2016	The Dominican tax authorities issued data to be used by taxpayers when calculation their corporate income tax liability for the 2015 tax year. Read more

[Back to top](#)

Mexico			
Other	Various tax areas	2016	Mexican states in 2016 are expected to focus their efforts on increasing their tax revenue stream—either through the imposition of new taxes or by means of increases to the rates of existing taxes. Taxpayers conducting business in Mexico need to consider what effects that possible changes to taxation at the local level could have for their business decisions. Read more

[Back to top](#)

Panama			
Tax legislation adopted and regulatory update	Tax compliance	January 2016	All individuals and corporations requiring a tax residence certificate from the government of Panama must file a request that satisfies the requirements of guidance issued in January 2016. Read more

[Back to top](#)

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

[Back to top](#)

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

Contacts in Russia and the CIS

[Anna Voronkova](#)
Partner,

[Evgenia Wolfus](#)
Partner,

Head of International Tax
+7 (495) 937 44 24

[Alexander Tokarev](#)
Director,
International Tax
+7 (495) 937 44 77

[Elena Dolgova](#)
Senior Manager,
International Tax
+7 (495) 937 44 77

[Grigory Delov](#)
Manager,
International Tax
+7 (495) 937 44 77

[Privacy](#) | [Legal](#)

KPMG maintains a database of subscribers, event attendees and business-related contacts. The information we maintain on you contains your business contact details, as well as the track record of our interactions with you. In managing this database, we take our obligations about confidentiality and maintenance very seriously. We do not share personal information with unaffiliated third parties. Should you require your information to be updated, amended or deleted from our records please contact us at RU-FMMSKPublications@kpmg.ru outlining your requirements.

© 2016 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks of KPMG International.

Designed by Evalueserve.
Publication Number: 133018A-G

International Tax
+7 (495) 937 44 19

[Olga Ermolaeva](#)
Senior Manager,
International Tax
+7 (495) 937 44 77

[Rezida Valitova](#)
Manager,
International Tax
+7 (495) 937 44 77