



International Tax Americas

April 2016

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 March and 31 March 2016**.

Brazil	Canada	Honduras	Mexico	US
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To contact the International Tax Team email internationaltax@kpmg.com.

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	Tax area concerned	Relevant date/Case reference	Description of measures and publication link (<i>Considerations in italic where necessary</i>)
Brazil			
Tax legislation adopted and regulatory update		April 2016	There is a newly enacted voluntary disclosure program in Brazil that provides a pathway for the repatriation of previously undeclared or underreported assets held abroad. Read more
			Brazil's Senate issued a resolution that effectively reflects the holding of the Supreme Court that declared a provision requiring a mandatory social security contribution of 15 percent on the gross amount of an invoice for services provided by labor union members to be unconstitutional. Read more

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Canada			
Tax legislation adopted and regulatory update	Corporate income tax	1 January 2017	Alberta's 2016 budget includes measures to reduce the small business corporate income tax rate to 2 percent (from 3 percent), provides details on the proposed carbon pricing, and includes other economic measures to support small business. Read more

	Corporate income tax / Individual tax	19 April 2016	<p>The 2016 budget for the province of Nova Scotia was delivered. The budget does not make any changes to the individual (personal) or corporate tax rates.</p> <p>Read more</p>
			<p>The 2016 budget for the province of Prince Edward Island was delivered. There are no changes to the province's individual (personal) or corporate tax rates.</p> <p>Read more</p>
		14 April 2016	<p>Newfoundland and Labrador's provincial budget for 2016 includes measures to increase both individual (personal) and corporate income tax rates along with the province's harmonized sales tax (HST) rate.</p> <p>Read more</p>
	Corporate income tax / R&D	19 April 2016	<p>Bill 173—that implements certain measures in Ontario's 2016 budget—received Royal Assent on 19 April 2016. Bill 173 contains corporate tax measures to reduce rates for the Ontario research and development tax credit and the Ontario innovation tax credit.</p> <p>Read more</p>
	Excise tax	April 2016	<p>Canada's 2016 federal budget includes provisions to limit the scope of two excise tax relief provisions for diesel fuel used as heating oil or used for generating electricity.</p> <p>Read more</p>
Proposed legislation	Various tax areas	April 2016	<p>Bill C-15—that includes some of the proposals introduced by the 2016 federal budget and several outstanding 2015 federal budget measures, such as changes affecting the taxation of inter-corporate dividends, the withholding tax requirements for non-resident employers, and the dividend rental arrangement rules—received first reading on 20 April 2016.</p> <p>Read more</p>
Other	Indirect tax	2016	<p>A real estate business must carefully review and understand how its operations are affected by the goods and services tax / harmonized sales tax, Quebec sales tax, provincial sales tax and other indirect taxes—including property taxes and payroll taxes.</p> <p>Read more</p>

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Honduras			
Tax legislation adopted and regulatory update	Various tax areas	April 2016	<p>Honduras has replaced its tax department with a new decentralized tax service agency.</p> <p>Read more</p>

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Mexico			
Tax legislation adopted and regulatory update	Accounting rules	April 2016	A decree published in the official journal provides changes to the commercial accounting standards to allow for electronic documentation retention rules. Read more
	Tax incentives	April 2016	Mexico's tax administration issued guidelines concerning entities (fideicomisos or "trusts") that invest in energy and infrastructure projects under the energy reform incentive regime known as "Fibra E." Read more
	VAT	April 2016	Measures published in the official journal clarify certain terms in Mexico's tax rules and provide guidelines for VAT refunds. 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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