



International Tax Americas July 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 July and 31 July 2016**.

Argentina	Brazil	Colombia	US
Bahamas	Canada	Mexico	

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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>)
Argentina			
Proposed legislation	Corporate tax	July 2016	Tax legislation in Argentina includes measures that would: <ul style="list-style-type: none">— repeal the 10 percent withholding tax on dividend distributions— reduce the “wealth tax” imposed on foreign shareholders of Argentine companies— “regularize” tax, social security, and customs liabilities and allow an installment plan for tax payments— offer a “tax amnesty” program, providing relief from penalties and accrued interest for undeclared amounts or assets under a tax transparency initiative. Read more

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Bahamas			
Administrative and case law	Customs duties / VAT	July 2016	The 2016/17 budget announced several tax measures, among others maintaining the VAT rate at 7.5 percent, introducing certain reductions in customs duties on numerous items and eliminating/adjusting the stamp (tax) duties imposed on certain transactions. Read more

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Brazil			
Tax legislation and regulatory update	Corporate tax	July 2016	There are changes to the financial transaction tax with respect to foreign exchange transactions and foreign loans. Read more
Administrative and case law	Capital gains	July 2016	Brazil's tax authority (Receita Federal do Brasil - RFB) issued guidance clarifying that new capital gain tax rates apply as of January 2017, and do not apply retroactively from January 2016. Read more

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Canada			
Tax legislation adopted and regulatory update	Corporate tax	28 June 2016	Changes to corporate tax measures found in New Brunswick Bill 18 received Royal Assent on 28 June 2016. Read more
		30 June 2016	Saskatchewan Bill 22, which includes measures on incentives, rebates and dividend credit rates received Royal Assent on 30 June 2016. Read more
			Bill 11 has received Royal Assent and, among other changes, it will extend the small business venture capital tax credit by three years. Read more
		8 July 2016	Changes to the small business tax rate in New Brunswick Bill 32 received Royal Assent on 8 July 2016. Read more
Proposed legislation	VAT/GST/ Corporate Tax	28 July 2016	Many businesses—including companies that offered registered pension plans to employees or that use drop-shipment certificates for sales of goods to non-

			residents—will be affected by the Finance Department's proposed changes to the goods and services tax/harmonized sales tax (GST/HST) rules and regulations. Read more
Administrative and case law	Property transfer tax	July 2016	British Columbia introduces a 15 percent property transfer tax for foreign buyers of residential property in the Greater Vancouver Regional District. Read more
	Tax compliance	July 2016	Certain 2016 income tax rate changes may need to be reflected in your interim financial statements under IFRS, ASPE or US GAAP. Read more
	Tax transparency	July 2016	Oil, gas and mining companies operating in the United States, Canada, and the European Union required to file annual transparency reports may be able to use that same report to meet the US, Canadian, and EU requirements. Read more

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Colombia

KPMG publications	VAT/GST/Sales Tax	July 2016	A report by the KPMG member firm in Colombia addresses the rules for determining the frequency for filing sales tax (impuesto sobre las ventas) returns. Read more
Other	VAT/withholding Tax	28 June 2016	In this document, you will find the relevant dates for withholding, VAT, excise taxes and other topics of interest. Read more

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Mexico

Administrative and case law	Tax Compliance	July 2016	The second chamber of Mexico's Supreme Court of Justice (Suprema Corte Justicia de la Nación—SCJN) in early June 2016 issued a judgment, in a case of "first impression," concerning the mailbox tax (buzón tributario), electronic accounting, and electronic reviews as provided for under provisions of the tax law of 2014. 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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