



Americas Tax Roundup

25 November 2019

In observance of a US federal holiday this week, the Americas Tax Roundup will not be released on 2 December. The ATC will resume publication on 9 December 2019.

Important announcement: Register to receive Americas Tax Roundup via new EY delivery platform

The Americas Tax Roundup is now being sent out through EY's *Tax News Update: Global Edition* (GTNU) email subscription service.

We will be sending the AT Roundup via **both** the GTNU and the current email distribution system, but we urge you to register for the GTNU platform as soon as possible ([instructions available here](#)) in order to continue receiving the Roundup.

If you have any questions, issues or comments, please email Global Tax News Update Help at globaltaxnewsupdatehelp@ey.com.

Latest news - Americas

Chile significantly modifies tax reform bill

The Chilean Executive Power and the Senate have agreed to a revised tax reform bill with modifications that would allow the government to increase revenue to fund its new social agenda. The revised tax reform bill, which is still awaiting approval from the Senate, is expected to be enacted before year end.

Ecuador's National Assembly rejects tax reform bill; new proposed bill expected

The Ecuadorian National Assembly has rejected and archived the tax reform bill proposed by President Lenin Moreno. President Moreno plans to submit a new tax reform bill to the National Assembly. In order to enact a tax reform bill before the end of the year that would be effective in 2020, the government will have to file a new bill by the end of November.

Brazil's Social Contribution on Net Income for Brazilian banks increases 1 March 2020

Brazil is increasing the Social Contribution on Net Income (CSLL) rate applicable to banks from 15% to 20% beginning 1 March 2020. After the increase, the total nominal tax rate on the income of Brazilian banks will go from 40% to 45% (income tax and CSLL). Brazilian banks should prepare now for the higher rate, which could include corporate restructuring and analyzing the effect of the increase on foreign tax credits.

Peru and Japan sign double tax treaty

On 18 November 2019, Peru and Japan signed a tax treaty that provides tax exemptions and reduced tax rates for certain taxpayers.

Costa Rica amends General Customs Law regulations

Costa Rica's Executive Power has published a decree amending the General Customs Law regulations. A Tax Alert highlights the additions to the regulations, as well as modified and eliminated articles.

Puerto Rico issues new instructions for reporting estimated personal property tax payments

Puerto Rico's Municipal Revenue Collection Center (CRIM) has issued new instructions for reporting estimated personal property tax payments made by wire transfer or ACH credit to the CRIM to ensure the payments are credited to the taxpayer's account. The new process is effective beginning November 2019.

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Tax Insights Magazine

Tax Insights Magazine is a series of publications, produced by EY, that will help you to gain a more thorough understanding of tax issues. It features the insights of high-level executives and professionals, as well as contributions from leading policy-makers and academics.

Virgin Islands is again the only remaining US jurisdiction with a FUTA credit reduction for 2019

According to the US Department of Labor, the Virgin Islands continues to have a federal unemployment tax (FUTA) credit reduction for calendar year 2019. Virgin Islands employers will pay FUTA taxes for calendar year 2019 at a net rate of 3.3%, composed of a FUTA credit reduction rate of 2.7% and the 0.6% minimum FUTA rate.

EY's 'Latest on BEPS and Beyond' for November 2019

EY's new and expanded *Latest on BEPS and Beyond* monthly newsletter highlights the OECD's public consultation document on the Global Anti-Base Erosion (GloBE) proposal, Colombia's OECD peer review report on implementation of the BEPS Action 14 minimum standard, and Paraguay's enactment of tax reform introducing new transfer pricing rules.

This week's tax treaty news in the Americas

- **Ecuador and Japan:** Ecuador ratified tax treaty
- **Mexico and Uruguay:** social security agreement negotiations underway

This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments - 22 November 2019 \(22 November 2019\)](#)
- [Greece amends Labor Law provisions \(22 November 2019\)](#)
- [Spain: Draft resolution provides additional guidance on foreign look-through entities \(22 November 2019\)](#)
- [Peru and Japan sign Double Tax Treaty \(21 November 2019\)](#)
- [Ecuador's National Assembly rejects and archives tax reform bill \(21 November 2019\)](#)
- [Austrian passes bill to implement Mandatory Disclosure Rules \(20 November 2019\)](#)
- [Ghana presents 2020 Budget Statement and Economic Policy \(19 November 2019\)](#)
- [Chile significantly modifies tax reform bill \(19 November 2019\)](#)
- [Italy considers significant amendments to tax criminal penalties \(18 November 2019\)](#)
- [Netherlands issues Q&A notes as part of legislative process for mandatory disclosure regime \(18 November 2019\)](#)

OECD Alert

- [The Latest on BEPS and Beyond - November 2019 \(19 November 2019\)](#)

Indirect Alerts

- [Japan: Overview of consumption tax hike and related tax reforms \(22 November 2019\)](#)
- [Italy to introduce proportional tax on plastic items \(21 November 2019\)](#)
- [Costa Rica's Executive Power publishes decree amending the General Customs Law regulations \(21 November 2019\)](#)
- [Kazakhstan postpones introduction of VAT for nonresident providers of electronic services to individuals to 1 January 2021 \(20 November 2019\)](#)
- [Mexico's tax reform: Implications for foreign digital service providers \(18 November 2019\)](#)

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If you have any questions or suggestions about this newsletter, please contact [Amy Gist](#)

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Forward to a colleague

Human Capital Alert

- [Poland's increase in social security costs for 2020 discussed \(20 November 2019\)](#)

Upcoming webcasts

No new webcasts this week.

Recently archived webcasts now available on-demand

No new archived webcasts this week.

EY industry, service and issue publications

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- [Oil and gas industry sees sustained appetite for strategic M&A](#)

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- [Real estate M&A appetite wanes as good deals become harder to find](#)

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- [How tax administration has changed in the last five years](#)
- [How tax functions build early warning systems for unusual transactions](#)
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- [How tax is transforming as a core business function](#)

Transactions Advisory Services

- [Four current tips for estimating one-time M&A integration costs](#)

Issues

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- [How tax is transforming as a core business function](#)

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