



Americas Tax Roundup

20 January 2020

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

US trade: US and China sign Phase One Economic and Trade Agreement, while US and Japan formalize two Trade Agreements, and US Senate approves USMCA bill

On 15 January, the US President and Chinese Vice Premier signed the Phase One Economic and Trade Agreement, which was designed to rebalance trade and address unfair trade practices asserted by the US. The agreement addresses many non-tariff barriers to entry for US companies doing business in China, as well as longstanding concerns about doing business within China. However, the agreement does not address the current tariffs that remain from both the US on Chinese-origin goods, as well as from China on US-origin goods.

US President Trump has also signed a proclamation implementing two separate trade deals with Japan. The US-Japan Trade Agreement will eliminate or reduce duty rates on agricultural and industrial goods and establish preferential quotas for US-specific goods, while a separate agreement, the US-Japan Digital Trade Agreement, provides guidelines on priority areas of digital trade. The Agreements went into effect on 1 January 2020 and are expected to be the foundation for further negotiations on a broader free trade agreement.

Meanwhile, the US Senate approved implementing legislation for the U.S.-Mexico-Canada Agreement (USMCA), sending the measure to the President for signature.

Argentina implements new tax on the purchase of foreign currency

Argentina's tax authorities have published regulations to implement Argentina's new tax on certain transactions involving the acquisition of foreign currency. Companies doing business and individuals resident in Argentina should review the new regulations and evaluate the implications of this new tax on their operations.

Panama issues resolution regulating the country-by-country notification obligation and extends due date for country-by-country obligations

Panama has published a Resolution requiring constituent entities of a multinational enterprise (MNE) group to file the notification related to the country-by-country report (CbCR) through the General Directorate of Revenue's website. Each constituent entity of an MNE group must comply with the notification requirement. In a related development, Panama's General Revenue Directorate has extended the due date for the filing of the CbCR and the notification for the 2018 tax period until 31 January 2020.

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- [2019 Worldwide Corporate Tax Guide](#)
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- [2019 Worldwide VAT, GST and Sales Tax Guide](#)
- [2019 Indirect Tax – updated worldwide developments map](#)
- [2019 Global Oil and Gas Tax Guide](#)
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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.

Uruguay offers tax credit for audiovisual content production

Uruguay's Executive Power has issued a Decree establishing a value-added tax (VAT) credit for production of "audiovisual content," defined as works that are expressed as moving images of any duration that can be incorporated into any media (e.g., television productions) or turned into a final product (e.g., feature or short film, series, documentary). Taxpayers may claim the tax credit for the VAT paid on the goods and services necessary to produce the content.

Costa Rica modifies Customs Declaration Message Format

The General Directorate of Customs of Costa Rica has published a resolution modifying the Customs Declaration Message Format. Exporters should review the changes to the customs declaration message provisions, as the changes align the customs declaration used for goods originating in Central America with the commercial invoice.

Puerto Rico extends due dates for certain tax returns and payments in light of recent earthquakes

The Puerto Rico Treasury Department has extended the due dates for certain tax returns and payments as a result of the recent earthquakes. The due date for income tax returns, including related forms and the filing of extension requests, is extended from 15 January 2020 to 16 March 2020. For certain other returns and payments, an extension until 31 January 2020 applies.

El Salvador approves tax amnesty program

The Salvadoran Congress has approved an eight-month tax amnesty program to allow taxpayers to comply voluntarily with their tax and customs obligations. Taxpayers should review the terms of the amnesty program to determine if they might benefit from it.

Honduras further extends amnesty program

The Honduras Government has extended the deadline for taxpayers to apply for the tax amnesty program established in Executive Decree 51-2018 from 1 January 2020 to 31 March 2020. With additional time to apply for the tax amnesty, taxpayers should review the Decree to determine if they are eligible.

OECD issues additional guidance on Country-by-Country Reporting and a summary of related notification requirements

The OECD has released additional guidance to tax administrations and multinational enterprise (MNE) groups regarding the implementation and operation of BEPS Action 13 Country-by-Country (CbC) reporting. The OECD also posted on its website a summary of CbC reporting notification requirements in Inclusive Framework member jurisdictions to help MNE groups comply with the notification requirements in those jurisdictions where the MNE has constituent entities.

OECD releases third peer review report on Action 5 on the exchange of tax rulings

The OECD has released the third annual peer review report relating to the compliance by members of the Inclusive Framework (IF) on BEPS with the minimum standard on Action 5 for the compulsory spontaneous exchange of certain tax rulings. The report, which covers 112 of the 137 current BEPS IF jurisdictions, is a significant step in the OECD's efforts for more tax transparency and information exchange.

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

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This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments - 17 January 2020 \(17 January 2020\)](#)
- [US Treasury and IRS issue final FATCA and chapter 3 regulations \(17 January 2020\)](#)
- [Honduras further extends amnesty program \(16 January 2020\)](#)
- [Finland passes Act to implement Mandatory Disclosure Rules \(16 January 2020\)](#)
- [Germany's Ministry of Finance revises standards for proper management and storage of books, records and documents in electronic form \(16 January 2020\)](#)

- Taiwan releases final regulations on undistributed earnings tax exemption for substantive investments (15 January 2020)
- Ghana's High Court decision allows monthly upfront mortgage concession for employees (15 January 2020)
- Puerto Rico extends due dates for certain tax returns and payments in light of recent earthquakes (15 January 2020)
- Indonesia issues e-commerce trading regulation (15 January 2020)
- Luxembourg implements EU ATAD 2 – A detailed review (14 January 2020)
- Indonesia issues Tax Allowance Incentive regulation (14 January 2020)
- Argentina implements new tax on purchase of foreign currency (13 January 2020)
- El Salvador approves tax amnesty program (13 January 2020)
- Netherlands removes Kuwait, Qatar, Saudi Arabia and Belize from list of low-taxed jurisdictions for FY 2020, adds Barbados and Turkmenistan (13 January 2020)
- EU: Holding companies and access to EU directives and tax treaty benefits post-BEPS in light of recent court decisions (13 January 2020)

OECD Alerts

- OECD releases third peer review report on Action 5 regarding exchange of tax rulings (13 January 2020)
- OECD releases additional guidance on Country-by-Country Reporting and a summary of notification requirements (13 January 2020)

Transfer Pricing Alerts

- Qatar introduces transfer pricing documentation requirements (15 January 2020)
- Panama's tax authority issues resolution regulating the country-by-country notification obligation (15 January 2020)
- Panama's tax authority extends due date for country-by-country obligations (15 January 2020)

Indirect Alerts

- Canada: 2020 customs compliance verification list update
- Italy's Digital Services Tax enters into force as of 1 January 2020 (17 January 2020)
- Greece's tax authority issues instructions on adjusting input VAT deductions on capital goods related to non-use (17 January 2020)
- US and China sign Phase One Economic and Trade Agreement though tariffs remain (16 January 2020)
- Turkey's 7.5% Digital Services Tax to be effective 1 March 2020 (15 January 2020)
- Costa Rica's General Directorate of Customs published a resolution on the Customs Declaration Message Format (15 January 2020)
- Italy introduces proportional tax on plastic items (15 January 2020)
- US and Japan formalize initial Trade Agreements, effective 1 January 2020 (14 January 2020)
- Uruguay: Audiovisual content production tax credit (14 January 2020)
- Zambia issues amendments to VAT legislation (13 January 2020)

Human Capital Alert

- Israel's updated salary threshold requirements and governmental visa application charges discussed (13 January 2020)

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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- [Retailers look to M&A as an avenue of growth](#)
- [Will AI connect brands to consumers or create a chasm between them?](#)

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- [How will deals done now deliver what the health ecosystem needs next?](#)

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- [Four ways to improve your ETF operating model](#)
- [How Internal Audit is helping organizations build trust](#)

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- [How can the EU Green Deal redefine sustainable growth globally?](#)
- [How FinTech adoption is as diverse as Asia-Pacific itself](#)
- [Is AI the start of the truly creative human?](#)

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- [Five ways to enhance your innovation strategy with risk](#)
- [Is your biggest future risk the way you approach risk now?](#)

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