



Americas Tax Roundup

2 March 2020

Important announcement: Register to receive Americas Tax Roundup and other news via EY delivery platform

While we continue to send the Americas Tax Roundup via **both** the Tax News Update: Global Edition (GTNU) and the current email distribution system, we urge you to register for the GTNU platform ([instructions available here](#)) to receive the Roundup as well as other EY news and Thought Leadership.

Latest news — Americas

Argentine court allows taxpayer to allocate entire negative inflation adjustment to tax year to which it corresponds

An Argentine federal court has affirmed a temporary protective measure allowing a taxpayer to deduct the entire negative adjustment for inflation in the tax year to which it corresponds, instead of allocating it over three tax years as required by the income tax law. The court did not rule on the constitutionality of the requirement to spread the inflation adjustment over a certain number of years, but it imposed the temporary measure while courts decide the constitutional issue. Although the current decision only applies to one specific taxpayer, companies doing business in Argentina should monitor the progress of this issue for further court decisions.

Argentine Congress to take up bill with changes to the promotional regime for the knowledge-based economy

The Argentine Executive Power has sent a bill to the House of Representatives proposing changes to the promotional regime for the knowledge-based economy, which is currently suspended. The bill would impose new requirements with which companies would have to comply to participate in the promotional regime. Taxpayers should continue to monitor the progress of the bill and assess whether they would benefit from the regime.

Dominican Republic's Executive Branch enacts voluntary disclosure program and tax amnesty

The Dominican Republic has enacted a law establishing a voluntary disclosure program and tax amnesty. Under the voluntary disclosure program, taxpayers that voluntarily report assets not previously reported, or revalue assets previously reported, may benefit from a reduced tax rate. The tax amnesty program allows qualified participating taxpayers to pay any existing tax liabilities and only one year of interest.

US trade: Congressional committee holds hearing on US-China trade and competition and stricter export restrictions imposed on Russia and Yemen

The US House Ways and Means Committee held a hearing this past week on "U.S.-China Trade and Competition" that focused on the recent "Phase One" agreement between the two nations and systemic issues affecting future agreements. In other US trade news, the US Department of Commerce's Bureau of Industry and Security issued a final rule removing Russia and Yemen from more favorable treatment for purposes of export licensing.

Canada: Alberta, Nova Scotia, and Northwest Territories 2020-21 budgets tabled

The Finance Ministers of Canada's Northwest Territories and of the Canadian provinces of Alberta and Nova Scotia have tabled their fiscal 2020-21 budgets. Nova Scotia's budget contains several tax measures affecting individuals and corporations. Alberta's budget contains no new taxes (other than a vaping products tax) and no tax increases. The Northwest Territories' budget contains no new taxes and no tax increases.

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General EY Publications

- Worldwide Digital Tax Guide
- 2019 Outlook for global tax policy and controversy | 9th edition
- 2019 Worldwide Corporate Tax Guide
- 2018-2019 EY Worldwide Transfer Pricing Reference Guide
- 2019 Worldwide VAT, GST and Sales Tax Guide
- 2019 Indirect Tax – updated worldwide developments map
- 2019 Global Oil and Gas Tax Guide
- 2019 Worldwide Capital and Fixed Assets Guide
- 2019 Worldwide Estate and Inheritance Tax Guide
- 2019 Worldwide R&D Incentives Reference Guide
- 2019 Worldwide R&D Incentives Reference Guide
- A complete list of EY Tax Guides

OECD hosts webcast on preliminary impact assessment and economic analysis of BEPS 2.0 project proposals; issues Consultation Document on the 'sharing' and 'gig' economy

The OECD Secretariat recently hosted a webcast to discuss some of the preliminary results of its economic analysis and impact assessment of the international tax changes being considered in the ongoing project on addressing the tax challenges of the digital economy (BEPS 2.0).

In related news, the OECD also recently released a [consultation document on model rules for reporting of data by platform operators with respect to sellers in the so-called sharing and gig economy](#).

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

This week's tax treaty news in the Americas

No new tax treaty developments this week.

This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments – 28 February 2020 \(28 February 2020\)](#)
- [Canada: Alberta issues budget 2020–21 \(28 February 2020\)](#)
- [Norwegian Government proposes introduction of withholding tax on interest and royalties paid to nonresident related parties \(28 February 2020\)](#)
- [Hong Kong introduces tax concessions for ship lessors and ship leasing managers \(28 February 2020\)](#)
- [South Africa's Minister of Finance delivers 2020 Budget Review \(28 February 2020\)](#)
- [Argentine Congress to take up bill with changes to promotional regime for knowledge-based economy \(27 February 2020\)](#)
- [Canada: Northwest Territories issues budget 2020-21 \(27 February 2020\)](#)
- [Croatia passes Law to implement Mandatory Disclosure Rules \(27 February 2020\)](#)
- [Luxembourg: Reporting implications of revised EU list of non-cooperative jurisdictions for tax purposes \(27 February 2020\)](#)
- [Canada: Nova Scotia issues budget 2020–21](#)
- [German Ministry of Finance publishes guidance on royalty deduction limitation rule](#)
- [Sweden issues final proposal on Mandatory Disclosure Rules to Parliament \(26 February 2020\)](#)
- [Argentine court allows taxpayer to allocate entire negative inflation adjustment to tax year to which it corresponds](#)
- [Polish administrative court rules on "look-through" approach related to withholding tax on interest paid through a bank account of a Korean real estate trust \(26 February 2020\)](#)
- [Canada: Nunavut issues budget for 2020/21 \(24 February 2020\)](#)
- [Dominican Republic's Executive Branch enacts voluntary disclosure program and tax amnesty \(24 February 2020\)](#)

OECD Alerts

- [OECD releases public consultation on model rules for data reporting by platform operators for sellers in the sharing economy \(27 February 2020\)](#)
- [OECD releases eighth batch of peer review reports on BEPS Action 14 \(26 February 2020\)](#)

Indirect Alerts

- [Turkey updates draft DST Communiqué \(27 February 2020\)](#)
- [New Zealand Inland Revenue releases GST Policy Issues Paper \(27 February 2020\)](#)
- [US Government imposes stricter export restrictions on Russia and Yemen \(25 February 2020\)](#)

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Comments

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

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Forward to a colleague

Human Capital Alerts

- [Hong Kong's 2020-21 Budget proposal announced \(27 February 2020\)](#)
- [Hong Kong imposes travel ban on South Korea; Russia imposes travel ban on China \(including Hong Kong\) \(27 February 2020\)](#)
- [South Korea advises that on-line confirmation is new process for visa approvals \(27 February 2020\)](#)
- [What you need to know before Hong Kong tax year draws to a close on March 31 \(24 February 2020\)](#)

Upcoming webcasts

No new webcasts this week.

Recently archived webcasts now available on-demand

OECD BEPS 2.0 Update

The OECD project on addressing the tax challenges of the digitalization of the economy (BEPS 2.0) continued to move ahead, with a target for high-level agreement in 2020. This webcast will cover how the project is expected to develop, how countries are taking unilateral actions now, and how to start preparing for changes in the tax landscape.

Outlook for global tax policy and controversy in 2020

This webcast included a discussion of the latest developments in global tax and controversy policy, including (1) corporate income tax trends in 2020, (2) ongoing BEPS and ATAD-related implementation efforts, and (3) key tax enforcement trends and audit triggers around the world.

EY industry, service and issue publications

Industries

Oil and Gas

- [Why consumers may hold the key to the energy transition](#)

Private Equity

- [How PE is preparing for a wide range of future macroeconomic scenarios](#)

Technology, Media & Entertainment, and Telecommunications

- [If you don't trust your 5G vision, how will your customers trust you?](#)

Services

Advisory

- [How GBS can earn the mandate to drive digitization](#)

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- [Brexit checklist: how to prepare your company for post-Brexit business](#)

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- [How private equity can unlock cash to enable strategic transformations](#)
- [How supply chain is shaping the retail M&A agenda](#)

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