



Americas Tax Roundup

9 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

Colombian tax authority addresses the application of the most-favored nation clause of double tax treaties signed by Colombia

The Colombian tax authority has issued an Official Opinion addressing the application of the most-favored nation (MFN) clause included in each of the double tax treaties (DTT) signed by Colombia. Because each DTT uses different wording in its MFN clause regarding technical services, technical assistance, and consultancy services, the Official Opinion clarifies which DTTs' MFN clauses are triggered by the changes to the income tax treatment of those services included in the UK-Colombia DTT that recently entered into force.

Uruguay will allow taxpayers to choose not to compute goodwill in certain restructurings

Uruguay's Executive Power has issued a decree allowing taxpayers to choose not to compute goodwill in corporate restructurings conducted through mergers or spin-offs if certain conditions are met. Among other conditions, the "final owners" of the surviving company must be the same as the "final owners" of the companies involved in the mergers or spin-offs, and they generally must keep their capital interests in the same proportion.

Puerto Rico Treasury Department will not impose penalties for 2019 informative returns filed by 31 March 2020

The Puerto Rico Treasury Department (PRTD) has announced that it will not impose penalties for 2019 informative returns filed after the 3 March 2020 due date, provided the returns are filed no later than 31 March 2020. Penalties will not be waived for withholding taxes that are not timely deposited with the PRTD.

Costa Rica's General Directorate of Customs updates the Customs Procedures Manual

The General Directorate of Customs of Costa Rica has published a resolution updating the Customs Procedures Manual effective 2 March 2020. The amendments add procedures for the entry and exit of goods by vehicles.

OECD releases IT-tools to support the implementation of TRACE and wider exchange of tax information

The OECD has released an XML Schema and User Guide to support the technical implementation of the OECD's Treaty Relief and Compliance Enhancement (TRACE) initiative. The new materials provide guidance on the standardized electronic format to be used for reporting TRACE-related information by financial institutions to tax administrations and for the exchange of information between tax administrations.

EY Canada releases latest issue of *TaxMatters@EY*

TaxMatters@EY, a monthly bulletin prepared by EY Canada, provides a summary of recent Canadian tax news, publications, and resources. The March 2020 issue highlights new trust reporting requirements, considerations for employers in British Columbia around the province's new employer health tax, and a recent court decision denying indemnity to an estate executor who failed to obtain a clearance certificate.

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iPad App Corporate Tax Guide & Indirect Tax Guide

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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](#)
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- [A complete list of EY Tax Guides](#)

This week's tax treaty news in the Americas

- **Guatemala and European Free Trade Association (Iceland, Liechtenstein, Norway, and Switzerland):** Guatemalan Congress approved free trade agreement

This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments – 6 March 2020 \(6 March 2020\)](#)
- [Rwanda establishes subsidy contributions from employees for Community-Based Health Insurance Scheme \(6 March 2020\)](#)
- [Uruguay will allow taxpayers to choose not to compute goodwill in certain restructurings \(5 March 2020\)](#)
- [Colombian Tax Authority addresses application of most-favored nation clause of double tax treaties signed by Colombia \(5 March 2020\)](#)
- [Kenya Revenue Authority and National Social Security Fund roll out unified payroll return \(5 March 2020\)](#)
- [Rwanda grants tax amnesty until 30 June 2020 \(5 March 2020\)](#)
- [Spain sends bill on Financial Transaction Tax to Parliament \(4 March 2020\)](#)
- [Bulgaria enacts final legislation to implement Mandatory Disclosure Rules \(4 March 2020\)](#)
- [Spain sends 2020 bill on Digital Services Tax to Parliament for approval \(3 March 2020\)](#)
- [Puerto Rico Treasury Department will not impose penalties for informative returns filed after 3 March \(3 March 2020\)](#)
- [Latvia publishes draft proposal to implement Mandatory Disclosure Rules \(2 March 2020\)](#)
- [Singapore releases Budget 2020 \(2 March 2020\)](#)
- [Hong Kong releases 2020-21 Budget \(2 March 2020\)](#)

OECD Alert

- [OECD releases IT-tools to support implementation of TRACE and the wider exchange of tax information \(2 March 2020\)](#)

Transfer Pricing Alert

- [Turkey revises transfer pricing documentation requirements to be effective from 2019 \(3 March 2020\)](#)

Indirect Tax Alerts

- [Italy modifies technical specifications of e-invoices \(6 March 2020\)](#)
- [Costa Rica's General Directorate of Customs updates Customs Procedures Manual \(5 March 2020\)](#)
- [Malaysia announces Economic Stimulus Package 2020 including Indirect Tax measures \(5 March 2020\)](#)

Human Capital Alert

- [Turkey's tourist visa exemption expanded to 11 countries \(5 March 2020\)](#)

Upcoming webcasts

No new webcasts this week.

Recently archived webcasts now available on-demand

No new archived webcasts this week.

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.

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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

Industries

Energy reimagined

- [Why miners focus on optimizing for today while building for tomorrow](#)

Government & Public Sector

- [How globalization is being redefined for a new generation](#)

Health

- [How blockchain is helping make every blood donation more effective](#)

Private Equity

- [How private equity can unlock cash to enable strategic transformations](#)

Real Estate, Hospitality & Construction

- [How an integrated digital platform innovated the restaurant experience](#)

Services

Advisory

- [How digital transformation helped benefit fans and the bottom line](#)
- [How to use IoT and data to transform the economics of a sport](#)
- [Six habits of digital transformation leaders](#)
- [What makes a workforce a force to be reckoned with?](#)

People and workforce

- [How women can turn emerging technology from a threat to an opportunity](#)
- [When will we stop seeing gender equality as the issue and make it the answer?](#)
- [Eight forces driving HR transformation right now](#)
- [How technology can engage hearts and minds to drive business transformation](#)
- [How corporate culture sank the Titanic](#)

Tax

- [How to keep up with the digitization of tax authorities](#)
- [5 pillars of an intelligent tax function](#)
- [How to build an intelligent tax function](#)

Issues

Growth

- [Why companies must plan for geopolitical volatility and global rebalancing](#)
- [How changing the way we measure value helps companies focus on the long-term](#)

Managing Finance

- [How the right conversations can empower finance transformation strategies](#)
- [How GBS can earn the mandate to drive digitization](#)

Managing Risk

- [How the insurance industry can boldly shape a more sustainable future](#)
- [Why the insurance industry needs to rethink its value proposition](#)

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