



23 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

### Coronavirus (COVID-19) response – Americas governments take action

Jurisdictions throughout the region have begun taking measures to respond to the COVID-19 pandemic. These relief measures are being released by the hour, so the list below may not include the very latest developments.

#### US passes tax relief for employers and employees, plans further legislative relief, and extends income tax payment deadline and filing deadline, while state authorities take additional measures

The *US Families First Coronavirus Response Act* – part of a broader planned legislative response – provides tax relief for employers and employees by requiring certain employers to provide paid leave and by creating a new tax credit for employers that must provide leave due to COVID-19. Senate Republicans released their plan for another coronavirus relief bill on 19 March. In addition, the IRS has announced that any taxpayer that owes federal income tax due 15 April 2020 may remit that tax payment by 15 July 2020 without incurring penalties or interest. On 20 March, the IRS extended that delay to include filing. State and local authorities throughout the country have enacted their own additional measures.

#### Canada announces economic response plan to support workers and businesses and province of Alberta announces its support plan

The Canadian federal government has announced a \$82 billion Economic Response Plan to support Canadians and businesses. The plan outlines a new set of economic measures, including \$55 billion in tax flexibility measures and \$27 billion in direct support to Canadian workers and businesses affected by the COVID-19 pandemic. Meanwhile, the Alberta government announced new funding and supportive measures to provide immediate financial relief to Albertans and employers.

#### Costa Rica announces actions to counter impact of COVID-19 and issues directive on export of medical supplies

The Costa Rican government has announced steps it plans to take to mitigate the social and economic impact of the COVID-19 outbreak. If these measures are enacted, taxpayers would have until 31 December 2020 to pay tax liabilities incurred from 1 April 2020 to 30 June 2020, without the imposition of interest and penalties. Meanwhile, the Costa Rican General Directorate of Customs has published a directive to control the export and re-export of medical supplies in light of the COVID-19 pandemic.

#### El Salvador declares state of national emergency and temporarily restricts constitutional rights

El Salvador has declared a state of national emergency, state of public calamity, and natural disaster for 30 days due to the COVID-19 pandemic. The national emergency declaration imposes restrictions on gatherings and workers. El Salvador has also temporarily restricted the constitutional rights of freedom of movement, freedom of peaceful assembly, and freedom of residence due to the COVID-19 pandemic.

### Subscribe to EY's ATC Roundup

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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](#)
- [2019 Worldwide R&D Incentives Reference Guide](#)
- [A complete list of EY Tax Guides](#)

### **Panama issues regulations with temporary actions to stem spread of COVID-19 in the workplace and imposes curfew**

Panama's Ministry of Labor and Workforce Development has issued regulations with temporary actions to prevent further spread of the virus in workspaces. The regulations establish numerous provisions, such as teleworking, to stem the spread of COVID-19 in the workplace. In addition, Panama's government has established a curfew applicable to the population throughout the national territory from 9:00 pm to 5:00 am beginning 18 March 2020.

### **Puerto Rico extends due date for returns and tax payments and extends due date for volume of business declarations**

In response to the COVID-19 pandemic, the Puerto Rico Treasury Department (PRTD) has extended the due date for income tax returns and tax payments due in March to 15 April 2020. For returns and payments originally due 15 April 2020, the PRTD has extended the due date to 15 May 2020. In addition, the Puerto Rico Office of Management and Budget has clarified that the due date to submit the 2020–2021 volume of business declaration will be 22 May 2020 instead of 22 April 2020.

### **Uruguay allows free trade zone workers to work remotely in light of COVID-19**

The Uruguayan Director of Free Trade Zone Area has issued a resolution to allow free trade zone (FTZ) workers to work remotely to stem the spread of COVID-19. Companies operating within FTZ may have their workers work remotely from 16 March 2020 to 30 March 2020 without losing the tax and customs benefits under the FTZ regime.

### **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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### **Canada ratifies trade agreement with US and Mexico**

On 13 March, a Canadian bill to implement the new trade agreement between Canada, the US, and Mexico (CUSMA, as the agreement is known in Canada) passed final reading in the Parliament of Canada and was subsequently ratified through Royal Assent. CUSMA enters into force on the first day of the third month following the last notification of ratification. Canada had to complete its legislative process for the implementing bill before its notification could be executed. Assuming such notification is executed before the end of March, CUSMA should enter into force on 1 June 2020.

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### **Mexico: Taxpayers should be aware of new reportable transaction obligation**

As part of the tax reform enacted on 9 December 2019, Mexico established a new reportable transaction obligation. Taxpayers should review the rules as there are steep penalties for failing to comply with the requirement to report certain transactions.

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### **Panama publishes rules on use of 'fiscal equipment' and electronic invoicing**

Panama has issued a decree establishing new rules for "fiscal equipment," i.e., devices that collect tax data to submit to the General Directorate of Revenue (DGI for its Spanish acronym). Under the new rules, the fiscal equipment used in issuing tax receipts and other documents must be able to connect to the internet to transmit information to DGI. In a separate decree, Panama established the regulatory framework for the issuance and use of electronic invoices by companies exempt from the use of fiscal equipment.

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### **Jamaica issues 2020/2021 Budget**

Jamaica's FY2020/21 Budget announced several tax measures, including: (1) decreasing the standard rate of the General Consumption Tax from 16.5% to 15%, (2) reducing the Assets Tax payable by financial institutions to 0.125%, (3) introducing a new income tax credit for companies with annual sales/revenue less than or equal to J\$500 million, and (4) easing of regulatory fees payable to certain public institutions.

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### **Canada: Quebec 2020-21 budget introduces new corporate transparency rules**

Quebec's 2020-21 budget introduced new rules and procedures regarding business registration to increase corporate transparency in the Canadian province. To give businesses time to adapt, the measures are expected to be implemented one year after the implementing bill is given Royal Assent. The budget documents state that an implementing bill will be tabled "in the coming months." These rules would allow the public more access to information on individuals listed in the Quebec enterprise register.

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### **EY's 'Latest on BEPS and Beyond' for March 2020**

EY's *Latest on BEPS and Beyond* monthly newsletter reviews global and regional BEPS-related policy trends, as well as recent BEPS-driven developments in individual countries. The March 2020 edition highlights several Americas developments, including (1) an Argentine resolution establishing special deadlines for filing the transfer pricing annual tax return, (2) Chilean tax reform, and (3) the Peruvian Tax Authority's publishing of a catalogue of potentially aggressive tax planning schemes that are likely to be subject to the general anti-avoidance rule (GAAR).

### **This week's tax treaty news in the Americas**

*No new tax treaty news this week.*

### **This week's EY Global Tax Alerts**

#### **Global Tax Alerts**

- [Report on recent US international tax developments – 20 March 2020 \(20 March 2020\)](#)
- [Morocco enacts Finance Law 2020 \(20 March 2020\)](#)
- [Puerto Rico: Volume of business declarations due date for 2020-2021 follows Puerto Rico Treasury Department extension \(20 March 2020\)](#)
- [Italy enacts "Heal Italy" Decree to manage COVID-19 \(20 March 2020\)](#)
- [Hungarian Government suspends bank debt repayments and passes tax exemptions to assist corporations and individuals \(20 March 2020\)](#)
- [Swedish SAC rules that foreign investment funds can be considered comparable to Swedish investment funds regardless of legal form \(20 March 2020\)](#)
- [Panamanian Government imposes a curfew in the national territory to stop spread of COVID-19 \(20 March 2020\)](#)
- [Panama's Ministry of Labor and Workforce Development issues regulations with temporary actions to stem spread of COVID-19 in workplace \(20 March 2020\)](#)
- [Uruguay allows free trade zone workers to work remotely in light of COVID-19 \(20 March 2020\)](#)
- [Canada announces certain tax measures to support Canadians and businesses \(19 March 2020\)](#)
- [Turkey introduces Economic Stability Shield Package to reduce impact of COVID-19 \(19 March 2020\)](#)
- [New Zealand announces significant COVID-19 Business Continuity Package \(19 March 2020\)](#)
- [Dutch Government announces tax and legislative measures in response to COVID-19 \(19 March 2020\)](#)
- [Cyprus announces Government Support Program to address effects of COVID-19 \(19 March 2020\)](#)
- [El Salvador declares state of national emergency due to COVID-19 \(19 March 2020\)](#)
- [El Salvador temporarily restricts constitutional rights to attend due to COVID-19 \(19 March 2020\)](#)

- [South Africa proposes limiting excessive corporate interest deductions \(19 March 2020\)](#)
- [Indonesian Government proposes key tax changes \(19 March 2020\)](#)
- [Italian NPLs and UTPs: Conversion into tax credits of Deferred Tax Assets associated with tax losses carried forward and other deferred deductions \(18 March 2020\)](#)
- [UK takes additional action in response to COVID-19 \(18 March 2020\)](#)
- [Luxembourg announces tax and financial measures in response to COVID-19 \(18 March 2020\)](#)
- [German Ministry of Finance publishes draft MDR guidance \(17 March 2020\)](#)
- [Spain declares State of Alarm: immediate tax implications \(17 March 2020\)](#)
- [Puerto Rico's Treasury Department extends due date for returns and tax payments due in March because of COVID-19 \(17 March 2020\)](#)
- [France publishes official tax guidelines on Mandatory Disclosure Rules \(17 March 2020\)](#)
- [Costa Rica announces actions to counter the impact of COVID-19 \(17 March 2020\)](#)

## OECD Alert

- [Latest on BEPS and Beyond - March 2020 \(17 March 2020\)](#)

## Transfer Pricing Alert

- [Belgian Tax Authorities issue new circular on transfer pricing \(17 March 2020\)](#)

## Indirect Tax Alerts

- [Costa Rica's General Directorate of Customs publishes directive to control export and re-export of medical supplies \(20 March 2020\)](#)
- [Canada ratifies trade agreement with US and Mexico \(17 March 2020\)](#)
- [European Court of Justice issues landmark ruling on VAT treatment of staff secondment \(16 March 2020\)](#)

## Human Capital Alerts

- [Germany reintroduces border controls as of March 16 \(20 February 2020\)](#)
- [Singapore's Foreign Manpower Policy updates provided \(16 March 2020\)](#)

## Upcoming webcasts

26 March webcast: With EY's TP and Tax - Coronavirus and supply chain resiliency: a tax perspective

## Recently archived webcasts now available on-demand

*No new archived webcasts this week.*

## EY industry, service and issue publications

### Industries

#### Automotive & Transportation

- [How AI is automating intelligently](#)
- [How new mobility brings about new risks for the automotive industry](#)

#### Consumer Products & Retail

- [How a comprehensively sustainable approach reaches beyond compliance](#)

#### Health

- [As data personalizes medtech, how will you serve tomorrow's consumer?](#)

#### Life Sciences

- [How leaders in the life sciences industry can walk the talk](#)

## Oil & Gas

- [How Q4 2019 earnings calls examined the challenges for oil and gas](#)

## Private Equity

- [How private equity is preparing for a potential downturn](#)

## Technology, Media & Entertainment, and Telecommunications

- [How media organizations can get real and confront fake news](#)

## Services

### Advisory

- [How a comprehensively sustainable approach reaches beyond compliance](#)
- [COVID-19: how to build supply chains resilient to disruption](#)

### Assurance

- [Why private companies are confident in 2020 growth](#)
- [Why it's important to measure and report long-term value](#)
- [How to create trusted reporting on corporate culture](#)
- [What board perspectives are on the long-term value debate](#)

## People and workforce

- [How to accelerate growth in the chemicals industry](#)
- [How do women founders contribute to a better future for all?](#)
- [How can gender equality be the answer to creating value for future generations](#)
- [How can winning on the playing field prepare you for success in the boardroom?](#)

## Tax

- [How businesses can keep pace with global digital tax transformation](#)

## Transactions Advisory Services

- [COVID-19: Five ways to maintain continuity and reshape for resilience](#)

## Issues

### Growth

- [How to reshape your business with agility and build resilience](#)
- [Three ways mid-market companies are winning the war for talent](#)
- [Why private companies are confident in 2020 growth](#)  
[In times of uncertainty, play it safe or double down?](#)

## Managing Risk

- [How financial services firms can manage through crisis](#)

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