

Americas Tax Roundup

Latest news – Americas

[COVID-19 relief measures continue throughout Americas](#)

Jurisdictions throughout the region continue to announce new and expanded measures to respond to the COVID-19 pandemic.

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[US Trade Representative publishes USMCA uniform regulations chapters as trade prepares for 1 July entry into force](#)

With the US-Mexico-Canada Free Trade Agreement (USMCA) set to take effect on 1 July, the US Trade Representative has released four chapters of the uniform regulations necessary for understanding implementation of key provisions within USMCA. While significant hurdles remain for companies as they develop their USMCA compliance programs, a firm understanding of the released regulations will help companies prepare for the USMCA's entry into force.

[Colombia establishes additional COVID-19 tax measures during second state of emergency](#)

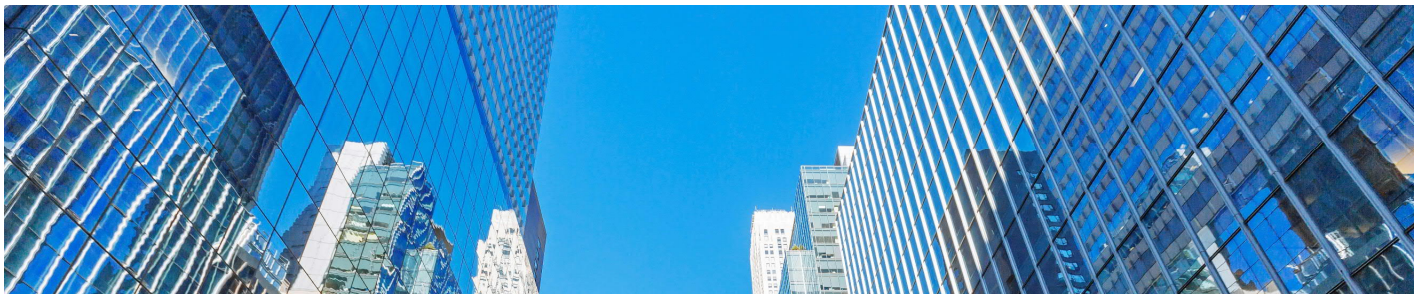
The Colombian Government has established additional tax measures to ease the burden on taxpayers during the COVID-19 pandemic. Those measures include extended due dates, reduced tax rates, and fast-track procedures. Taxpayers should review the new measures and determine if they qualify for any of the benefits.

[Colombia issues new thin capitalization regulations](#)

The Colombian Government has issued regulations to implement the thin capitalization rules established in the 2019 tax reform. The new regulations reincorporate most of the rules included in the previous thin capitalization regulations, but modify certain terms, including "real creditor" and "warranty."

[Colombian tax authority clarifies that profits distributed by a Colombian branch to its home office in Spain are not dividends](#)

The Colombian Tax Authority has issued an Official Tax Opinion clarifying that profits distributed from a Colombian branch to its home office in Spain should not be considered "dividends" under the tax treaty between Colombia and Spain. Instead, such distribution should be considered a "business profit," covered by Article 7 of the tax treaty, and generally not subject to taxation in Colombia.



[Argentina further extends due dates for transfer pricing filings](#)

The Argentine Federal Tax Authorities have extended by one month the due dates for transfer pricing filings established in General Resolution (GR) 4717 for tax years ending December 2018 to May 2019. The other due dates established in GR 4717 remain unchanged. Taxpayers should review their operations and the information required for filing the transfer pricing report and master file.

[Puerto Rico establishes procedure for distributing COVID-19 economic incentives to small and medium-sized businesses](#)

The Puerto Rico Treasury Department has established the procedure for distributing funds that the Strategic Disbursement Plan provides under the CARES Act to help small and medium-sized businesses (PYMES for its Spanish acronym). Specific provisions of the PYMES program guidelines define what expenditures businesses can cover with the funds. The program guidelines also impose a series of requirements with which the eligible businesses must comply, including not using the funds for expenses that have been covered or reimbursed by other COVID-19 assistance.

[OECD releases the 'Platform for Collaboration on Tax' toolkit on taxation of offshore indirect transfers of assets](#)

The OECD has released the final version of the "Platform for the Collaboration on Tax" toolkit on the taxation of offshore indirect transfers. The toolkit provides guidance on the design and implementation issues when one country seeks to tax an entity that is a tax resident in another country on gains on its sale of interests in an entity that owns assets located in that country. Businesses may want to review the toolkit and monitor the country developments related to the tax treatment of offshore indirect transfers.

This week's tax treaty news in the Americas

- Ecuador and Hungary: tax treaty negotiations held

Recently issued EY podcasts

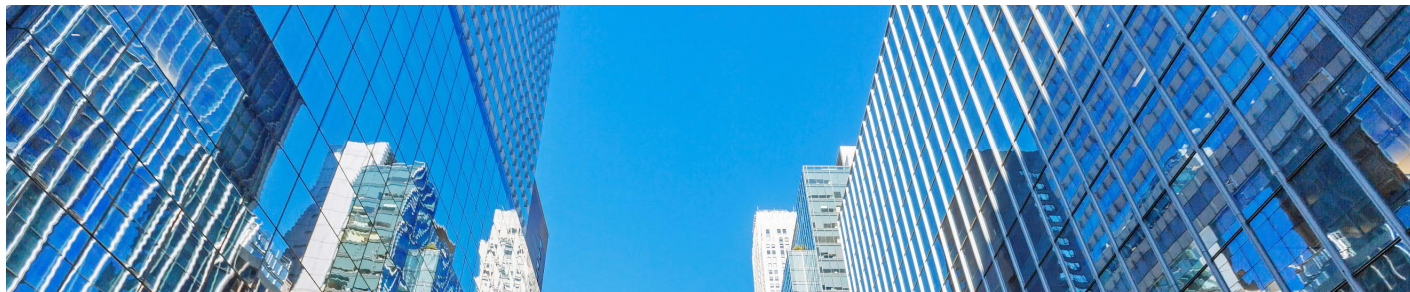
[US Cross-Border Taxation weekly podcast, 12 June 2020](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include Senate Republicans not taking up next coronavirus stimulus package until end of July; IRS seeking recommendations for 2020-2021 guidance projects; USTR releasing USMCA regulations.

This week's EY Global Tax Alerts

COVID-19 | Key Alerts and other resources from EY's Global Tax

Global Tax Alerts were issued this week with updated COVID-19 news, covering the following jurisdictions: Argentina, Colombia, Indonesia, Norway and Puerto Rico. Access the Alerts and other COVID-19 related materials [here](#).



Additional Global Tax Alerts

- ▶ [Report on recent US international tax developments – 12 June 2020](#)
- ▶ [Dutch Government proposes changes to Mining Act to expand tax incentives for investments in mining works](#)
- ▶ [Oman tax card system to apply from 1 July 2020](#)
- ▶ [PE Watch: Latest developments and trends, June 2020](#)
- ▶ [Colombian Government issues new thin capitalization regulations](#)
- ▶ [Colombian Tax Authority clarifies profits distributed by Colombian branch to its home office in Spain are not dividends](#)
- ▶ [Ghana Revenue Authority issues Practice Note on excise duty sliding scale policy](#)
- ▶ [Jordan introduces new Golden Taxpayers List](#)
- ▶ [Turkey introduces guidelines on exemption applied on FX gains related to calculation of capital gains derived from shares](#)

OECD Alerts

- ▶ [OECD releases the Platform for Collaboration on Tax toolkit on taxation of offshore indirect transfers of assets](#)

Transfer Pricing Alerts

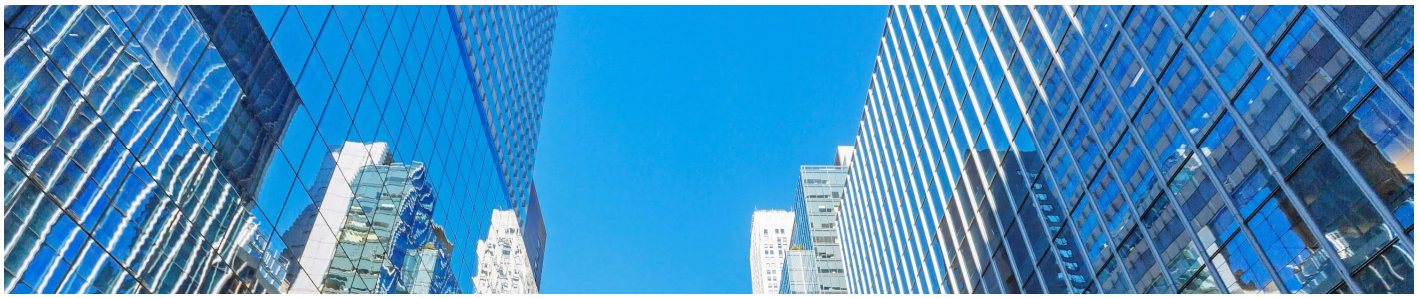
- ▶ [Argentina further extends due dates for transfer pricing filings](#)

Indirect Alerts

- ▶ [USTR publishes USMCA Uniform Regulations Chapters as trade prepares for 1 July Entry into Force](#)
- ▶ [Spain publishes proposal for indirect tax on non-reusable plastic packaging](#)
- ▶ [Indonesia issues implementing regulations for VAT on digital transactions](#)
- ▶ [Saudi Arabia increases customs duty rates on imports](#)
- ▶ [USTR initiates investigations into digital services taxes either adopted, or under consideration by certain jurisdictions](#)

Human Capital Alerts

- ▶ [Turkey revises tax rate for certain financial instruments](#)



EY Industry and Tax Services publications

Industries

Automotive

- ▶ [Podcast: How transportation will be revolutionized by data analytics](#)
- ▶ [Podcast: How to build a resilient automotive supply chain to plan for the next crisis](#)
- ▶ [Five key steps for a resilient and safer factory floor amid COVID-19](#)

Banking & Capital Markets

- ▶ [Why firms should embrace collateral management transformation](#)

Consumer Products & Retail

- ▶ [How to accelerate online direct to consumer strategies beyond COVID-19](#)

Services

Advisory

- ▶ [COVID-19: Why real-time visibility is a game changer for supply chains](#)
- ▶ [Ransomware: to pay or not to pay?](#)
- ▶ [How can you transform from market leader to market maker?](#)

People and workforce

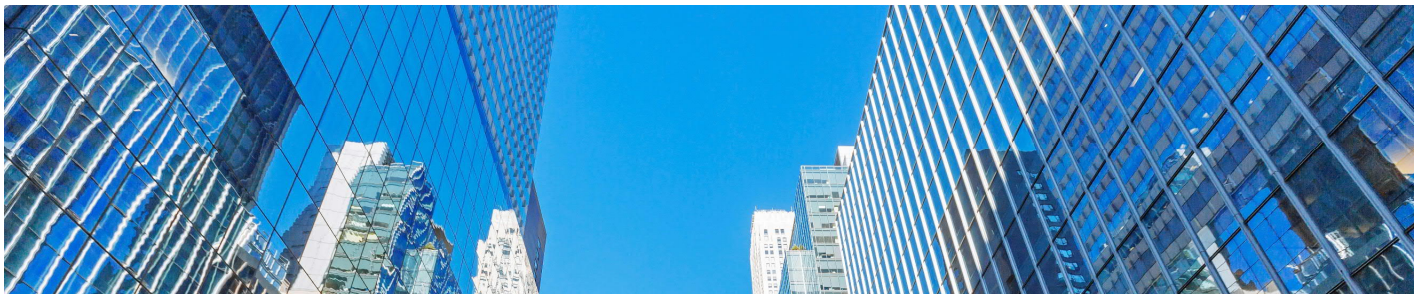
- ▶ [COVID-19: Which critical choices should businesses make next?](#)
- ▶ [How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)

Tax

- ▶ [How consensus around global tax could emerge](#)
- ▶ [How the tax function can help rebuild trust](#)

Comments

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