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28 September 2020

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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[Global Tax Guides app](#)
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[Argentina establishes new reverse withholding regime applicable to certain purchases of foreign currency, and goods and services from abroad](#)

The Argentine Federal Tax Authorities (AFIP) have issued a resolution imposing a 35% reverse withholding tax on purchases of foreign currency without a specific purpose and certain goods and services outside of Argentina by Argentine residents. Both Argentine individuals and entities are subject to the reverse withholding tax, which applies to transactions performed since 16 September 2020.

[Panama enacts law creating 'EMMA' special regime for manufacturing services](#)

Panama has enacted the law to establish the Special Regime for the Establishment and Operation of Multinational Enterprises that Render Manufacturing Services (EMMA for its Spanish acronym). The EMMA regime seeks to promote foreign investment, create new job opportunities for both locals and foreigners, and contribute to the transfer of technological knowledge in Panama. The law is effective on 1 December 2020.

[British Columbia announces tax incentives as part of its economic recovery plan](#)

The government of the Canadian province of British Columbia has released an economic recovery plan, outlining several measures to address the economic impact of COVID-19. For businesses, the plan includes two new tax initiatives: (1) a rebate of Provincial Sales Tax paid by eligible businesses for a limited time on select machinery and equipment, and (2) an employment incentive for eligible employers who create new jobs or increase their payroll for existing low- or medium-income employees during the last quarter of 2020.

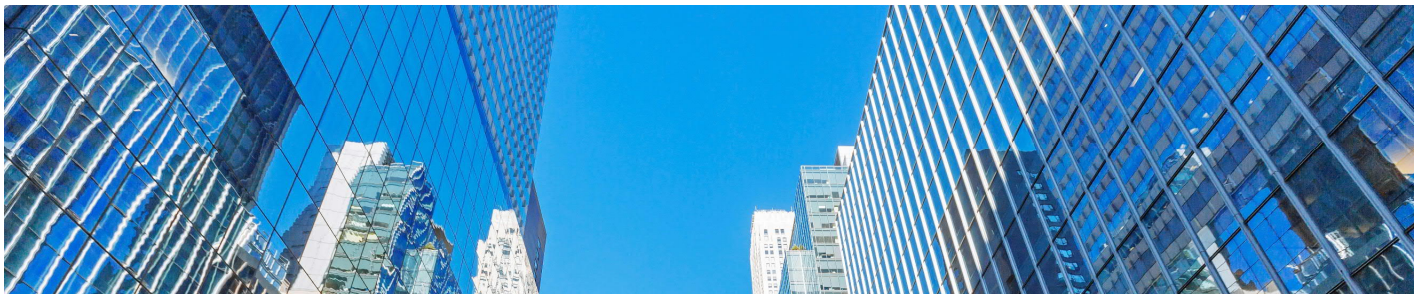
This week's tax treaty news in the Americas

- ▶ Colombia and France: Colombian Congress approved tax treaty

Upcoming webcasts

[Latin America 'nearshoring' webcast series: Panama session \(21 October\)](#)

To provide information and help answer questions about nearshoring (i.e., transferring of a business operation to a nearby country from a more distant one) in Latin America, EY is sponsoring a series of webcasts featuring our local country professionals. The series will kick off with a session on Panama.



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 25 September 2020](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: Treasury releases final and proposed regulations on determining CFC status for certain provisions following TCJA repeal of Section 958(b)(4); Final Treasury regulations under Section 864(c)(8) address US tax consequences of foreign partner's transfer of a partnership interest; OECD will publish final BEPS 2.0 Pillar 1 and 2 blueprints on 12 October 2020.

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: Australia, Canada, the Czech Republic and the United Kingdom. Access the Alerts and other COVID-19 related materials [here](#).

Additional Global Tax Alerts

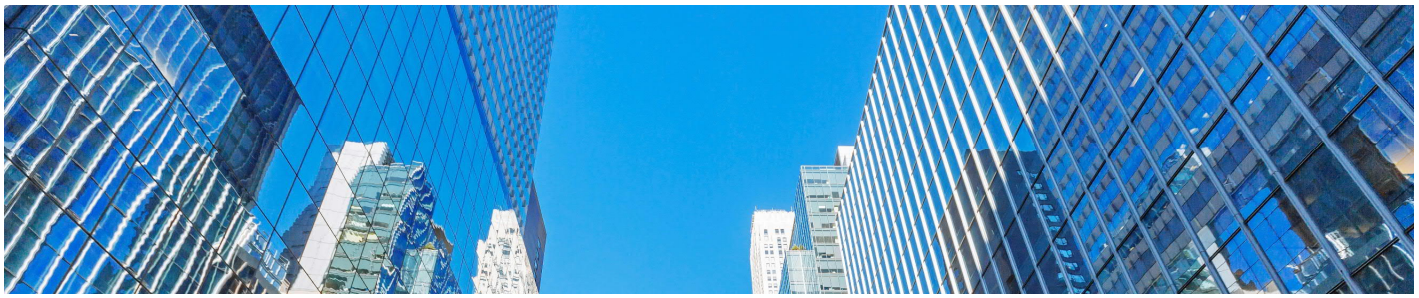
- ▶ [Report on recent US international tax developments – 25 September 2020](#)
- ▶ [Canada: British Columbia announces tax incentives as part of its economic recovery plan](#)
- ▶ [France implements new rules impacting French trust reporting requirements](#)
- ▶ [Panama enacts law creating "EMMA" special regime for manufacturing services](#)
- ▶ [UK Government announces new COVID-19 support measures](#)
- ▶ [Australia extends JobKeeper program to March 2021](#)
- ▶ [Denmark announces plan to exempt nonresident charitable organizations from dividend withholding tax](#)
- ▶ [US IRS delays certain Section 987 foreign currency regulations for additional year](#)
- ▶ [Czech Republic publishes final bill amending Act on International Cooperation in Tax Administration to implement Mandatory Disclosure Rules](#)
- ▶ [Argentina establishes new reverse withholding regime applicable to certain purchases of foreign currency, and goods and services from abroad](#)
- ▶ [Oman amends Income Tax Law](#)
- ▶ [Argentina issues regulations on new tax settlement plan](#)

Indirect Alerts

- ▶ [Kenya's Tax Appeals Tribunal issues landmark ruling on chargeability of Excise Duty on various income streams](#)

Human Capital Alerts

- ▶ [Italian Government enacts legislation implementing 2018 EU directive on Posted Workers](#)



EY Industry and Tax Services publications

Industries

Automotive

- ▶ [How new mobility brings about new risks for the automotive industry](#)

Government & Public Sector

- ▶ [Webcast replay: What US Government contractors can expect next](#)

Life Sciences

- ▶ [How life sciences companies reassess their supply chains due to COVID-19](#)

Private Equity

- ▶ [How are private businesses transforming at speed to build value that lasts?](#)

Technology

- ▶ [How to overcome diversity inertia in the technology sector](#)

Services

People and workforce

- ▶ [How organizations can evolve outdated ideas of human productivity](#)

Issues

Finance

- ▶ [Webcast replay: What you need to know for Q3 2020 financial reporting](#)

Comments

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