



Americas Tax Center Roundup

3 June 2019

Important announcement: Americas Tax Center Roundup moving to new EY delivery platform

Starting Monday, 20 May, the Americas Tax Center Roundup will be sent out through EY's *Tax News Update: Global Edition* (GTNU) email subscription service. EY's GTNU is a free, personalized email subscription service that allows you to receive EY Global Tax Alerts, newsletters, event notifications and Thought Leadership published across all areas of tax (corporate, indirect, and personal).

For a short transitional period, we will be sending the ATC Roundup via **both** the GTNU and the current email distribution system, but we urge you to register for the GTNU platform as soon as possible ([instructions available here](#)) in order to continue receiving the Roundup.

If you have any questions, issues or comments, please email Global Tax News Update Help at globaltaxnewsupdatehelp@ey.com.

This week's edition contains two weeks-worth of news.

Latest news - Americas

[Canada and US agree to remove tariffs and retaliatory surtaxes on steel and aluminum imports](#)

Canada and the United States agreed to eliminate all US Section 232 tariffs on Canadian steel and aluminum, and all Canadian retaliatory tariffs on imports of US steel, aluminum and various other consumer goods (e.g., lawn mowers, whiskies) and industrial goods.

[Puerto Rico's Treasury Department extends deadline for requesting employee retention benefit related to Hurricanes Irma and Maria to 30 June 2019](#)

In Informative Bulletin (IB) 19-07, the PR Treasury Department has extended the deadline from 31 March 2019 to 30 June 2019, for employers to request the employee retention benefit related to Hurricanes Irma and Maria. Additionally, IB 19-07 extends the deadline from 30 April 2019 to 10 July 2019 for employers to file a claim to modify their filed application for the employee retention benefit.

[Argentina amends transfer pricing compliance obligations](#)

The Argentine tax authorities amended the transfer pricing compliance obligations through General Resolution No. 4496, published in the *Official Gazette* on 27 May 2019. Taxpayers should review the new transfer pricing obligations and adjust their procedures accordingly.

[Canada imposes final safeguard measures on imports of heavy steel plate and stainless-steel wire: update](#)

Canada announced it will apply a tariff rate quota, effective from 13 May 2019 to 24 October 2021, on imports of heavy steel plate and stainless-steel wire imported from all countries except for: (1) goods originating in Canada; (2) goods originating in Chile, Colombia, Mexico, Panama, Peru, South Korea, the United States or Israel or another *Canada-Israel Free Trade Agreement* beneficiary; and (3) goods originating in a WTO member country that is a beneficiary of the general preferential tariff.

[Finance Canada releases draft amendments and proposals for ETA Section 186 holding corporation rules: update](#)

Canada's Department of Finance released a package of draft legislative proposals and explanatory notes relating to the holding corporation rules contained in Section 186 of the *Excise Tax Act*. These proposals would extend the application of the rules to include holding partnerships and trusts.

[Canada: Québec imposes new disclosure requirements and penalties for taxpayers, advisors and promoters](#)

The Québec Ministry of Finance released Information Bulletin 2019-5, "Measures Designed to Protect the Integrity and Fairness of Québec's Tax System," which announces new measures to prevent aggressive tax planning. The new measures include: (1) penalties and other sanctions for participating in sham transactions; (2) mandatory disclosure of nominee agreements; and (3) mandatory disclosure of "prescribed transactions."

Subscribe to EY's ATC Roundup

ATC Roundup is distributed weekly to all EY clients in the Americas.

[Subscribe here](#). If you feel that you are receiving this newsletter in error, [unsubscribe here](#).

iPad App Corporate Tax Guide & Indirect Tax Guide

Download our free app via the [the iTunes store](#).

EY Thought Center Podcasts and Webcasts

Register for podcasts [here](#).

Register for webcasts [here](#).

General EY Publications

- [Outlook for global tax policy and controversy in 2019 | 9th edition](#)
- [2018-2019 EY Worldwide Transfer Pricing Reference Guide](#)
- [2019 Worldwide VAT, GST and Sales Tax Guide](#)
- [2018-19 Worldwide Personal Tax and Immigration Guide](#)
- [2019 Global Oil and Gas Tax Guide](#)
- [2018 Worldwide Capital and Fixed Assets Guide](#)
- [2018 Worldwide R&D Incentives Reference Guide](#)
- [2018 Worldwide Estate and Inheritance Tax Guide](#)
- [2018 Worldwide Corporate Tax Guide](#)
- [2018 Worldwide Corporate Tax Guide - Foreign currencies](#)
- [2018 Indirect Tax – updated worldwide developments map](#)
- [2018 US EY Tax Guide](#)

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.

Tax information at your fingertips

[Global Tax Guides app](#)

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world. [Learn more](#)

[US Final Section 956 Regulations largely mirror proposed regulations, but include two significant modifications](#)

The US Treasury Department issued final regulations under Section 956 ([TD 9859](#)) that generally reduce a US shareholder's Section 956 amount with respect to a controlled foreign corporation (CFC). The 956 amount is reduced by the Section 245A deduction that would be allowed if the US shareholder received a dividend from the CFC. In many instances, this will result in corporate US shareholders of CFCs with investments in US property having no Section 956 inclusion.

This week's tax treaty news in the Americas

- **Chile and Bermuda:** exchange of information agreement entered into force

This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments - 31 May 2019 \(31 May 2019\)](#)
- [New Israeli Innovation Box Regime: An update and review of key features \(31 May 2019\)](#)
- [UK issues draft regulations and guidance amending Offshore Receipts in respect of Intangible Property legislation \(30 May 2019\)](#)
- [China issues one-year extension of preferential corporate tax treatment to integrated circuit and software industry \(29 May 2019\)](#)
- [Portugal publishes draft proposal on Mandatory Disclosure Rules \(29 May 2019\)](#)
- [Greece introduces significant amendments to Greek employment law \(29 May 2019\)](#)
- [Luxembourg imposes reporting requirements for EU-designated non-cooperative jurisdictions for tax purposes \(28 May 2019\)](#)
- [Canada: Québec imposes new disclosure requirements and penalties for taxpayers, advisors and promoters \(28 May 2019\)](#)
- [Report on recent US international tax developments - 23 May 2019 \(22 May 2019\)](#)
- [Final Section 956 Regulations largely mirror proposed regulations, but include two significant modifications \(23 May 2019\)](#)
- [China releases the corporate income tax treatment on perpetual bonds \(23 May 2019\)](#)
- [Greece and Maritime Community agree to new voluntary tax contribution; Greece amends other maritime-related provisions \(23 May 2019\)](#)
- [Indonesia issues new guidance on Mutual Agreement Procedure \(22 May 2019\)](#)
- [Australia re-elects Federal Coalition Government: Impact on tax policies \(22 May 2019\)](#)
- [Greece transposes certain EU ATAD provisions into domestic tax legislation \(22 May 2019\)](#)
- [Korea issues tax ruling clarifying interest withholding tax exemption on foreign currency denominated bonds \(22 May 2019\)](#)
- [Puerto Rico's Treasury Department extends deadline for requesting employee retention benefit related to Hurricanes Irma and Maria to 30 June 2019 \(22 May 2019\)](#)
- [ECOFIN discusses digital taxation, publishes updated list of non-cooperative jurisdictions for tax purposes \(21 May 2019\)](#)
- [Thailand issues guidance regarding International Business Center regime \(21 May 2019\)](#)
- [Switzerland approves tax reform \(20 May 2019\)](#)
- [Italian Parliament introduces urgent measures for economic growth \(20 May 2019\)](#)

OECD/BEPS Alerts

- [OECD and International Bar Association report suggests global conduct guidelines for lawyers working on commercial structures \(31 May 2019\)](#)
- [OECD adopts workplan for reaching a new global agreement for taxing multinational enterprises \(31 May 2019\)](#)
- [The Latest On BEPS – 20 May 2019 \(20 May 2019\)](#)

Transfer Pricing Alert

- [Argentina amends transfer pricing compliance obligations](#)

Indirect Alerts

- [Russia: Taxpayers to deduct VAT on export services as of 1 July 2019 \(30 May 2019\)](#)
- [Finance Canada releases draft amendments and proposals for ETA section 186 holding corporation rules: update \(28 May 2019\)](#)
- [Canada imposes final safeguard measures on imports of heavy steel plate and stainless-steel wire: update \(23 May 2019\)](#)
- [Greece reduces VAT rates and makes additional amendments to the VAT Code \(23 May 2019\)](#)
- [Canada and US agree to remove tariffs and retaliatory surtaxes on steel and aluminum imports \(22 May 2019\)](#)
- [Huawei and affiliates added to the Bureau of Industry and Security's Entity List effectively barring US exports to the company \(22 May 2019\)](#)
- [Saudi Arabia announces excise tax changes \(22 May 2019\)](#)
- [US takes certain actions on Section 232 Automotive and Metals tariffs; Permanently removes Turkey from GSP eligibility \(20 May 2019\)](#)

Comments

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

Brief privacy notice

Mancera S.C. (EY Mexico) customers, domiciled at Avenida Ejército Nacional 843-B Piso 1, Colonia Granada, Delegación Miguel Hidalgo, Postal Code 11520, Mexico City, Federal District, Mexico, are hereby advised that EY Mexico uses their personal data for sending the electronic newsletter containing news and updates on various topics, and promoting our services and events. Check our full privacy notice at www.ey.com/mx

Aviso de Privacidad Corto

Para los clientes de Mancera, S.C. (EY México), con domicilio en Avenida Ejército Nacional 843-B Piso 1, Colonia Granada, Delegación Miguel Hidalgo, C.P. 11520, ciudad de México, Distrito Federal, México se les informa que EY México utiliza sus datos personales para el envío de nuestro boletín electrónico de noticias y actualización de temas diversos, así como promociones de nuestros servicios y eventos. Le invitamos a conocer nuestro aviso de privacidad integral en www.ey.com/mx

[Forward to a colleague](#)

Upcoming webcasts

[Reshaping your organization for sustainable growth \(10 June\)](#)

Whatever the macro forecasts, successful organizations must prepare to seize the upside of disruption and build agile resilience into their operations. An upcoming webcast discusses how to implement agile resilience into an organization's operations and think beyond the balance sheet and look at the business holistically.

[Enabling organic, commercial growth in a disruptive environment \(14 June\)](#)

EY's recent survey of 500 C-level and senior executives shows a strong connection between profitable growth, customer-centric purpose and high-performance teaming. An upcoming webcast will discuss the survey results, including what executives see as the biggest obstacles to driving profitable growth and how organizations are prioritizing emerging technology investment.

Recently archived webcasts now available on-demand

[Are we there yet? Assessing the status of the EU's international tax roadmap](#)

A host of key developments and trends continues to change the international tax landscape in the European Union (EU). To assist companies in navigating this ever-changing landscape, a recent webcast offered a concise overview of the most important international tax initiatives and topics at the EU level.

[Reinventing the supply chain for an autonomous future](#)

An EY survey of 500 senior supply chain executives in the Americas shows a growing need for speed, the necessary journey from a linear to a networked supply chain, and how supply chain leaders are embracing innovation. A recent webcast discussed what executives say are the top three factors for creating a successful supply chain and the benefits of moving from a linear to a digitally networked supply chain.

EY industry, service and issue publications

Industries

Financial Services

- [How firms can evolve service and revenue models to meet customer needs](#)

Banking & Capital Markets

- [How the payments function can adapt for a digital future](#)
- [Three M&A waves reshaping the banking payment acceptance segment](#)

Energy

- [Shared journey, different choices. Will Latin America realize its energy future?](#)

Oil and Gas

- [Rising oil prices boost M&A confidence in oil and gas](#)

Power and Utilities

- [How technology is enabling a coming of age for microgrids](#)

Media and Entertainment

- [M&A is powering the evolution of the media and entertainment industry](#)

Real Estate

- [Can digital secure the foundations of construction?](#)

Technology

- [Technology companies increasing their M&A expectations](#)

Telecommunications

- [M&A in the driver's seat as the telco sector transforms](#)

Services

Advisory

- [Five steps to help you upgrade your supply chain planning](#)
- [How isolated recovery can help you survive extreme digital disruptions](#)
- [Five essentials for shadow payroll](#)

Tax

- [How escalating tension between the US and China impacts the deal market](#)

Transactions Advisory Services

- [How to power-up your growth strategy through data and technology](#)

Issues

Managing Risk

- [Is your biggest future risk the way you approach risk now?](#)

[Unsubscribe from this email](#)

EY | Assurance | Tax | Transactions | Advisory

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit www.ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US. Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)