



Americas Tax Center Roundup

24 June 2019

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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.

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Latest news - Americas

US releases final and proposed regulations on global intangible low-taxed income (GILTI)

The US Treasury Department (Treasury) and the Internal Revenue Service (IRS) released final and proposed regulations on global intangible low-taxed income (GILTI) under IRC Section 951A and proposed regulations on subpart F income under IRC Section 951. The new regulations provide both opportunities and challenges for taxpayers. Companies that have not yet filed their 2018 tax returns will need to address the changes in short order, while affected companies that have already filed should consider filing an amended 2018 tax return to reflect the final regulations.

Concurrently with these regulations, the US Treasury and IRS released [proposed and temporary regulations under IRC Sections 245A and 954\(c\)\(6\)](#) that deny, in whole or in part, the IRC Section 245A dividends-received deduction to dividends sourced from earnings and profits that are generated from certain transactions occurring after 31 December 2017, but before the close of a tax year to which the provisions of IRC Section 951A do not apply (the GILTI gap period).

Argentina enacts promotional tax system for the knowledge-based economy

On 10 June, Argentina enacted a law establishing a promotional regime for the knowledge-based economy. The promotional regime will be in force from 1 January 2020 to 31 December 2029. Among the benefits is a reduced income tax rate of 15% for eligible taxpayers and activities. Companies doing business in Argentina and multinational groups interested in the Argentine market should evaluate the new promotional regime and assess the potential benefits to their operations and activities.

Costa Rica announces proposed changes to General Customs Law Regulation

On 12 June, Costa Rica's Customs General Directorate announced proposed changes to six sections of the General Customs Law Regulation. The proposed changes include: (1) redefining some functions of the Technical Management Directorate and the Statistics and Registries Department, (2) modifying the list of documents that must be submitted with an authorization request to become a Customs Public Function Assistant, and (3) simplifying the inspection of facilities for free trade zones.

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](#)
- [2019 Global Labor and Employment Law Strategic Topics: Ageism and the Workplace](#)
- [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](#)

QUEST Trade Policy Brief examines possible economic effects of imposing US tariffs on imported vehicles and auto parts

EY's Quantitative Economics and Statistics (QUEST) group has released its latest publication in a series on the economic implications of key trade issues and trends. This edition examines the effects on domestic commodity prices and various industries if the US imposes a 25% tariff on imported automobiles and auto parts.

Latest update on OECD's BEPS project available (17 June 2019)

EY has released its latest update on developments related to the OECD's BEPS project. With respect to the Americas, the update highlights (1) new Colombian regulations regarding the filing of the 2018 transfer pricing return and (2) a US Internal Revenue Service update to its [website](#) listing the jurisdictions with which the US has entered into a Competent Authority Agreement (CAA) for the automatic exchange of country-by-country (CbC) reports and the jurisdictions in CAA negotiation.

This week's tax treaty news in the Americas

- **Canada, Mexico, and US:** Mexican Senate approved USMCA trade agreement
- **Uruguay and Italy:** Italian Council of Ministers approved tax treaty

This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments - 21 June 2019 \(21 June 2019\)](#)
- [US final and proposed GILTI and subpart F regulations include favorable and unfavorable provisions for taxpayers \(21 June 2019\)](#)
- [US temporary and proposed DRD regulations reflect GILTI-centric view of international tax rules enacted under TCJA \(21 June 2019\)](#)
- [Spain issues draft mandatory disclosure regime legislation \(21 June 2019\)](#)
- [South Sudan: Update on recent tax changes \(21 June 2019\)](#)
- [South African tax court upholds exemption from dividend withholding tax under most favored nations clause of a treaty with South Africa \(21 June 2019\)](#)
- [Poland's Ministry of Finance issues draft guidance on Poland's withholding tax reform \(20 June 2019\)](#)
- [Dutch State Secretary of Finance shares views on impact of CJEU Danish cases to anti-abuse provisions in Dutch dividend withholding tax and corporate income tax \(19 June 2019\)](#)
- [Kenya presents 2019/20 budget statement \(17 June 2019\)](#)

OECD/BEPS Alert

- [The Latest On BEPS – 17 June 2019 \(17 June 2019\)](#)

Transfer Pricing Alert

- [US Ninth Circuit panel reverses Tax Court opinion in Altera, holding stock-based compensation to be a compensable cost under IRC Section 482 \(17 June 2019\)](#)

Indirect Alerts

- [Bulgaria: Amendments to Excise Duties and Tax Warehouses Act now in force \(20 June 2019\)](#)
- [Turkey amends customs law to remove exemption threshold for certain imported goods \(18 June 2019\)](#)

Upcoming webcasts

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

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Forward to a colleague

Global payroll challenges for US employers (25 June)

In an increasingly global economy, payroll, tax, and HR professionals are challenged to understand and comply with a vast array of new rules and to incorporate these requirements into existing policies and practices. An upcoming webcast will review international trends that are influencing payroll and HR systems and policies.

EY industry, service and issue publications

Industries

Banking & Capital Markets

- [Bankers prioritize technology in their growth and M&A strategies](#)

Energy reimagined

- [Ambitious plans vs. complex challenges. Will India realize its energy potential?](#)
- [With a promise of bluer skies, how will China power its energy revolution?](#)

Health

- [M&A appetite in health sector remains healthy amid ongoing disruption](#)

Services

Advisory

- [How a healthy marketing-finance dynamic is vital for future businesses](#)

Assurance

- [Why success with AI in the audit starts with asking the right questions](#)
[How trust in technology is raising the bar in the audit industry](#)

People and workforce

- [Nine ways to advance LGBT+ policy throughout global organizations](#)

Tax

- [How businesses plan to use cash from tax cuts for M&A](#)
- [Three-step approach to help manage tax cost](#)
- [How shifting tax rules can complicate M&A deals](#)
- [Why tax policies are only one piece of an investment puzzle](#)
- [How US economy gets a lift from new tax law](#)
- [How balancing tax policy and growth remains a challenge](#)
- [How governments are expanding their tech toolboxes for tax collection](#)
- [How global organizations are reimagining their tax and finance talent approach](#)
- [How procurement function's broader role draws tax officials' attention](#)

Issues

Growth

- [How companies can navigate the transformative age in geopolitics](#)

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