



## Americas Tax Center Roundup

12 August 2019

## Important announcement: Register to receive Americas Tax Center Roundup via new EY delivery platform

The Americas Tax Center Roundup is now being 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](mailto:globaltaxnewsupdatehelp@ey.com).

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## Latest news - Americas

### US announces 10% tariffs on remaining \$300 billion of China origin goods

On 1 August, US President Trump announced via Twitter that the US will impose a 10% punitive tariff on US\$300b of Chinese origin goods (List 4). It is expected that the announced tariffs, which are stated to go into effect 1 September 2019, will cover all remaining goods that have not yet been subjected to the additional duties under Section 301 of the *Trade Act of 1974*. Any company involved in US-China trade is encouraged to identify the potential impact of the additional duties and explore mitigation strategies.

### Canada releases draft legislation for 2019 budget measures

Canada's Department of Finance has released for public comment draft legislative proposals to implement measures remaining from the 2019–20 federal budget, as well as revisions to the recently enacted measures concerning accelerated capital cost allowance and resource expenses. Among other measures, the proposals include the expansion of the foreign affiliate dumping rules, amendments targeting certain cross-border securities lending arrangements, and clarifications related to the transfer pricing rules.

### Venezuela enacts equity tax

Venezuela has enacted the Constitutional Law Creating the Equity Tax, effective 3 July 2019. The equity tax will be levied on the net equity of certain taxpayers with equity over 36 million Tax Units (or US \$144,000) for individuals and 100 million Tax Units (or US \$400,000) for entities. Taxpayers subject to the new equity tax should review the provisions and continue to monitor the release of guidance implementing the new tax.

### EY releases two new 2019 Global Tax Guides: [Worldwide Capital and Fixed Assets Guide](#) and [Worldwide Estate and Inheritance Guide](#)

The latest additions to the suite of EY's Global Tax Guides are now available on [ey.com](#). The *Worldwide Capital and Fixed Assets Guide 2019* summarizes the complex rules relating to tax relief on capital expenditures in 31 jurisdictions and territories. The *Worldwide Estate and Inheritance Guide 2019* summarizes the gift, estate, and inheritance tax systems and describes wealth transfer planning considerations in 39 jurisdictions and territories.

## 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](#)
- [2018-19 Worldwide Personal Tax and Immigration Guide](#)
- [2018 Worldwide R&D Incentives Reference Guide](#)
- [A complete list of EY Tax Guides](#)

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

- **Argentina and Jordan:** tax treaty negotiations underway
- **Bermuda and Jordan:** tax treaty negotiations underway
- **Central America and South Korea:** South Korea ratified a free trade agreement with Central American countries of Costa Rica, El Salvador, Honduras, Nicaragua, and Panama
- **Dominican Republic and Jordan:** tax treaty negotiations underway
- **Ecuador and Jordan:** tax treaty negotiations underway
- **Guyana and Jordan:** tax treaty negotiations underway
- **Paraguay and Jordan:** tax treaty negotiations underway
- **Peru and UK:** tax treaty negotiations planned
- **US and Jordan:** tax treaty negotiations underway

## This week's EY Global Tax Alerts

### Global Tax Alerts

- [Report on recent US international tax developments - 9 August 2019 \(9 August 2019\)](#)
- [Luxembourg submits draft law implementing EU ATAD 2 to Parliament \(9 August 2019\)](#)
- [EU Mandatory Disclosure Rules – An update of local country implementation status and trends \(8 August 2019\)](#)
- [Venezuela enacts equity tax \(8 August 2019\)](#)
- [Germany publishes draft Annual Tax Act 2019 and draft bill on Real Estate Transfer Tax Reform \(7 August 2019\)](#)
- [Turkey sets 2 January 2019 as effective date for Competent Authority Agreement on Exchange of Information with Latvia \(7 August 2019\)](#)
- [Lithuanian President signs primary legislation on implementation of Mandatory Disclosure Rules \(5 August 2019\)](#)
- [Turkey introduces license requirement for online broadcasting and amends regulation on commercial communication revenue audits \(5 August 2019\)](#)
- [Korea announces 2019 tax reform proposals \(5 August 2019\)](#)

### OECD/BEPS Alert

- [OECD reports increasing tax revenues in Asian and Pacific economies \(8 August 2019\)](#)

### Transfer Pricing Alerts

- [US IRS withdraws "Altera Memo" Directive on cost-sharing arrangement stock-based compensation \(9 August 2019\)](#)
- [Hong Kong Tax Authority clarifies application of arm's-length principle \(6 August 2019\)](#)

### Indirect Alerts

- [New Zealand Inland Revenue to focus on overseas suppliers of low-value goods \(7 August 2019\)](#)
- [Turkey amends regulations on post and fast shipping \(7 August 2019\)](#)
- [Malaysia enacts law to impose service tax on digital services \(7 August 2019\)](#)
- [US announces 10% tariffs on remaining \\$300 billion of China origin goods, grants new exclusions on goods subject to 25% duties and reaches agreement with EU for increased beef exports \(6 August 2019\)](#)

### 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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## Human Capital Alert

- [South Africa's amendments to foreign employment income exemption discussed \(7 August 2019\)](#)

## Recently archived webcasts now available on-demand

### BorderCrossings: OECD's workplan on digitalization of the economy, aka "BEPS 2.0"

The OECD's recently released workplan on addressing tax challenges arising from the digitalization of the economy outlines its proposals into two pillars. EY's latest BorderCrossings webcast discussed the Pillar 1 proposals regarding new profit allocation rules, new taxing rights, and new nexus standards, as well as implementation challenges.

## EY industry, service and issue publications

### Industries

#### Automotive & Transportation

- [How you can join the discussion at the 24th World Energy Congress](#)

#### Banking and Capital Markets

- [Why banks should focus on people, customers and risk in M&A integration](#)

### Services

#### Advisory

- [Four ways to 'unlock' the chief audit executive and create trust](#)

#### Tax

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

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