



Americas Tax Roundup

28 October 2019

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

Latest news - Americas

Colombian Executive Power submits proposal to reenact 2018 tax reform that was recently declared unconstitutional

On 22 October, the Colombian Executive Power submitted to Congress a proposal to reenact the 2018 tax reform that was declared unconstitutional by the Colombian Constitutional Court on 16 October 2019 due to procedural flaws. The new proposal is expected to be approved before year end. Taxpayers should closely monitor the progress of the proposal through the legislative process as it is expected to apply 1 January 2020.

Mexico's lower house of Congress approves comprehensive economic proposal

The lower house of Mexico's Congress has approved a revised version of the economic proposal submitted by Mexico's President on 8 September 2019. The proposal includes a number of tax provisions and is aimed at strengthening compliance and challenging base erosion and profit shifting. The revised proposal still needs approval by the Mexican Senate before submission to the president. Most of the changes would be effective 1 January 2020, although certain items have delayed application dates.

Mexico modifies process to apply for Tax Residency Certificate

The Mexican Tax Authority (SAT) has modified the process to apply for a Tax Residency Certificate (TRC) for tax years 2013 through 2019. Under the new process, TRC applications will be processed remotely through the SAT website, and the taxpayer will no longer be required to be physically present at the SAT office.

Argentina issues regulations on promotional regime for knowledge-based economy

Argentina's Executive Power has published a decree to implement the provisions of the promotional tax system, which is a set of tax incentives including a lower income tax rate, applicable to the knowledge-based economy. The decree provides more details on the requirements taxpayers must satisfy to obtain the benefits under the promotional regime. Taxpayers that perform knowledge-based and digital activities should assess the potential benefits to their organizations.

Argentina identifies foreign reinsurance companies and intermediaries not subject to foreign exchange restrictions on premium payments

Argentina's National Superintendence of Insurance has published a resolution establishing that overseas remittances of premiums to certain foreign reinsurance companies and intermediaries will not be subject to prior authorization from the Central Bank of Argentina. Those intermediaries, however, must enroll in a new special registry.

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- [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](#)
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- [2018-19 Worldwide Personal Tax and Immigration Guide](#)
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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.

Costa Rica-Colombia FTA Free Trade Commission issues decision on validity of Certificate of Origin

The Free Trade Commission for the free trade agreement (FTA) between Costa Rica and Colombia has issued a decision that allows a Certificate of Origin to remain valid if the tariff classification on the certificate is different from the classification on the Single Customs Declaration (SCD), provided certain requirements are met. The decision, which applies from 14 October 2019, provides clarity to taxpayers that have different classifications for goods on the certificate and SCD.

Costa Rica's tax authorities issue new procedure for VAT exemption or reduced VAT rate

Costa Rica's tax authorities have published a new procedure for requesting a value-added tax (VAT) exemption or reduced VAT rate. Taxpayers that might qualify for a VAT exemption or reduced VAT rate should follow the procedures set out in the resolution to request these benefits.

Costa Rica's tax authorities publish list of non-cooperative jurisdictions for which certain deductions may be limited

Costa Rica's tax authorities have published the annual list of non-cooperative jurisdictions. Expenses related to operations, transactions, or entities domiciled in those jurisdictions are not deductible, unless the taxpayer can prove to the tax authorities that the transaction or operation from which the expense originated was effectively carried out.

Costa Rica modifies transfer pricing regulations

The Costa Rican tax authorities have published a decree amending the transfer pricing rules. The Decree treats a transaction between a Costa Rican taxpayer and an individual or entity domiciled in a "non-cooperating jurisdiction" as a related-party transaction. The Decree also expands the scope of the filing obligation for the transfer pricing information return and extends the term of Advance Pricing Agreements from three to five years.

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Comments

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This week's EY Global Tax Alerts

Global Tax Alerts

- [Report on recent US international tax developments - 25 October 2019 \(25 October 2019\)](#)
- [Colombian Executive Power submits proposal to reenact the 2018 tax reform that was recently declared unconstitutional \(25 October 2019\)](#)
- [Cypriot draft MDR bill officially enters public consultation procedure \(24 October 2019\)](#)
- [US IRS Chief Counsel Advice concludes 952\(c\) election to include otherwise excludible insurance income in subpart F income of CFCs' US shareholders is obsolete \(24 October 2019\)](#)
- [France publishes legislation on Mandatory Disclosure Rules \(23 October 2019\)](#)
- [Argentina identifies foreign reinsurance companies and intermediaries not subject to foreign exchange restrictions on premium payments \(23 October 2019\)](#)
- [Greece's deadline for filing 2019 annual declaration of assets & financial interests expires on 31 October 2019 \(23 October 2019\)](#)
- [Mexico: Lower house of Congress approves comprehensive economic proposal \(22 October 2019\)](#)
- [US: New cryptocurrency tax guidance addresses some open questions, leave others unanswered \(22 October 2019\)](#)
- [Argentina issues regulations on the promotional regime for the knowledge-based economy \(22 October 2019\)](#)
- [Mauritius deposits its instrument of ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS \(22 October 2019\)](#)
- [Costa Rica's tax authorities publish list of non-cooperative jurisdictions for which certain deductions may be limited \(21 October 2019\)](#)
- [Ireland publishes draft legislation on Mandatory Disclosure Rules \(21 October 2019\)](#)
- [Norwegian Government issues 2020 Fiscal Budget \(21 October 2019\)](#)

Forward to a colleague

OECD/BEPS Alert

- [OECD releases sixth batch of peer review reports on Action 14 \(25 October 2019\)](#)

Transfer Pricing Alert

- [Ireland publishes Finance Bill 2019 – Transfer pricing updates \(23 October 2019\)](#)

Indirect Alerts

- [Turkey introduces Digital Services Tax \(25 October 2019\)](#)
- [Costa Rica's tax authorities issue new procedure for VAT exemption or reduced VAT rates \(23 October 2019\)](#)

Human Capital Alert

- [US Social Security wage base to increase in 2020](#)

Upcoming webcasts

OECD BEPS 2.0 is coming: How do you navigate cross-border business in the wake of change? (31 October)

For multinational businesses, preparing for the impact of the OECD's project on addressing the tax challenges of the digital economy (or BEPS 2.0) will be imperative. Our panelists will address the latest announcements from the OECD on BEPS 2.0, ongoing work, and likely impacts on all multinationals (not just digital businesses).

EY industry, service and issue publications

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Health

- [What connections will move health from reimagining to reality?](#)

Services

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- [How Trust by Design is the new CEO imperative](#)
- [Four trends shaping digital transformation in 2019 and beyond](#)
- [How digital transformation helped benefit fans and the bottom line](#)
- [How CLM transformation is helping FIs drive business growth](#)

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