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International Tax - Americas Region
Newsletter

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 August and 31 August 2014**.

Argentina	Chile	Panama	USA
Brazil	Costa Rica	Peru	Venezuela
Canada	Mexico	Uruguay	

To contact the International Tax Group in Russia and the CIS go to the Contacts section.

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	Tax area concerned	Relevant date	Description of measures and publication link *(Considerations in italic where necessary)*
Argentina			
Tax legislation adopted and regulatory update	Net income tax return	28 July 2014	A new version of net income tax return has been approved. Read more

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Brazil			
Tax legislation adopted and regulatory update	Treatment of foreign taxes on cross-border payments of services	August 2014	The Brazilian tax administration issued guidance (*Solução de Divergência 8 – COSIT*) to clarify its position concerning the Brazilian treatment of foreign taxes paid with respect to cross-border payments of fees for services, and guidance concerning application of income tax treaty provisions to cross-border payments for services. Read more
	Tax treatment of foreign data centers as services	August 2014	Brazilian tax authorities have clarified their position with respect to taxation on the provision of foreign data centers as “services.” Read more

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Canada			
Tax legislation adopted and regulatory update	“Tax app” for businesses	August 2014	The Canada Revenue Agency on 21 August 2014 launched "Business Tax Reminders"—a mobile app for small and medium-sized businesses. Read more
	Aviation fuel tax	1 September 2014	The Ontario tax on aviation fuel will increase, effective 1 September 2014, by one cent per liter. Read more
	Tax-related interest rates	Q4 2014	The Canada Revenue Agency announced that the prescribed income tax interest rates for taxable benefits, overpaid taxes, and underpaid taxes for the fourth quarter of 2014 (1 October 2014 – 31 December 2014) will remain unchanged. Read more
Proposed legislation	Tax compliance	August 2014	Canada’s Department of Finance, in a comfort letter, stated that it will recommend legislative amendments to allow a multi-tier corporate partnership structure that adds one or more new wholly owned partnerships to retain its aligned non-calendar year fiscal period for all of the partnerships (including the new partnerships). Read more

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Chile			
Proposed legislation	Tax reform bill	Mid-September 2014	The Chilean government on 9 August 2014 released 278 modifications to the original tax reform bill submitted to Congress on 2 April 2014. This tax reform is expected to be passed by mid-September 2014. Read more

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Costa Rica			
Tax legislation adopted and regulatory update	Withholding tax on payments for professional services	1 October 2014	Financial entities must withhold 2 percent on payments made for “professional services” within any financial product formalization process, under a resolution recently published in the official gazette. Read more
	Various tax areas	August 2014	KPMG in Costa Rica prepared reports on the following developments: • Large taxpayers required to use electronic records for purchases and sales ledgers • New information requirements for large taxpayers • New minimum wage requirements

			• VAT on prepaid telephone services • Rules for use of e-mail correspondence with tax authorities Read more

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Mexico			
Tax legislation adopted and regulatory update	Tax compliance	6 August 2014	Guidance concerning electronic accounting filing obligations of Mexican taxpayers was published on the official gazette on 4 July 2014, and the tax authorities subsequently amended this guidance with an item posted on the website of the tax administration (*Servicio de Administración Tributaria*) on 6 August 2014. Read more
	Tax compliance	July 2014	Tax legislation, known as the "third resolution of amendments to the tax law for 2014" (*Tercera Resolución de Modificaciones a la Resolución Miscelánea Fiscal para 2014*), was published on 19 August 2014 in the official gazette and includes measures regarding *inter alia* tax accounting and VAT. Read more
	Taxation of hydrocarbon activities	1 January 2015	Mexico's newly enacted hydrocarbon revenue law establishes the rules for taxation relating to exploration and extraction of hydrocarbons, effective 1 January 2015. Read more
Treaties	DTT	1 January 2015	An income tax treaty between Mexico and the UAE has an effective date of 1 January 2015, following the treaty's entry into force. Read more

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Panama			
Tax legislation adopted and regulatory update	Tax incentives	August 2014	A decree in Panama revises the rules on the special income for real estate investment companies (*Sociedades de Inversión Inmobiliaria*), specifically concerning certain tax incentives. Read more

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Peru			
Proposed legislation	Various tax areas	28 July 2014	In Peru, the president on 28 July 2014 presented a bill to the legislature that contains tax measures and administrative procedures that would be intended to

			promote economic growth. Read more

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Uruguay			
Tax legislation adopted and regulatory update	VAT	30 July 2014	Uruguay's tax administration issued a resolution establishing the conditions and requirements for taxpayers to benefit from the VAT rate reduction, as established by decree No. 203/014. Read more
		1 August 2014	An executive decree, issued 22 July 2014, reduces by 2 percent the rate of VAT on the sale of goods and services that meet certain conditions and are invoiced as of 1 August 2014. Read more

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USA			
Tax legislation adopted and regulatory update	–	–	For legislative changes and regulatory updates for the US please visit below link to the TaxNewsFlash United States. Read TaxNewsFlash US

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Venezuela			
Tax legislation adopted and regulatory update	Airline documentation rules	1 June 2015	Venezuela's tax and aeronautical authorities on 6 August 2014 jointly issued guidance that delays the effective date of airline documentation rules to 1 June 2015. Read more

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