KPMG
cutting through complexity

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 April and 30 April 2015.**

Bermuda	Canada	Panama
Brazil	Cayman Islands	United States
British Virgin Islands	Mexico	Venezuela

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

To register for the International Tax webcasts, click here.

	Tax area concerned	Relevant date	Description of measures and publication link *(Considerations in italic where necessary)*
Bermuda			
Treaties	Information exchange agreement	April 2015	A tax information exchange agreement between Bermuda and South Korea has entered into force. Read more

Back to top

Brazil			
Tax legislation adopted and regulatory update	Reporting/Transparency	April 2015	The State of Sao Paulo's Board of Trade (JUCESP) issued a directive requiring "large" legal entities, including an entity that is a *Limitada (Ltda)*, and cooperatives to register—i.e. publish—their annual accounting balances and financial reports in the local official gazette or newspaper. Read more
	Social contributions	July 2015	A recent decree in Brazil revises the rules concerning the levy of social contributions on financial revenues of all companies, effective July 2015. Read more

Back to top

British Virgin Islands

Tax legislation adopted and regulatory update	FATCA	1 June 2015/30 June 2015	The British Virgin Islands International Tax Authority has officially opened the BVI Financial Account Reporting System pursuant to the FATCA reporting requirements. With this system, BVI reporting financial institutions will submit their notifications by 1 June 2015 and their reporting by 30 June 2015 to the BVI tax authority. Read more

Back to top

Canada			
Tax legislation adopted and regulatory update	Tax on insurance premiums	30 April 2015	Some businesses and individuals may be required to pay a 10 percent tax on 2014 cross-border insurance premiums by 30 April 2015, if those premiums were paid to insurers not authorized to write insurance in Canada. Read more
	Various tax areas	25 March 2015	British Columbia legislation (Bill 10) implementing certain measures in British Columbia's 2015 budget, received Royal Assent on 25 March 2015. The legislation includes measures: · to extend the mining flow-through share tax credit to the end of 2015 · that enhance and extend several business tax credits, including training tax credits, the interactive digital media tax credit, and the small business venture capital tax credit. Read more
Proposed legislation	Individual Tax	April 2015	The Yukon, Northwest Territories and Nunavut recently tabled their 2015 budgets. The Yukon 2015 budget adjusts the province's individual (personal) tax rates and introduces a new individual tax bracket on incomes over CA$500,000. The Yukon budget also eliminates the 5 percent personal surtax on taxes payable over CA$6,000. There were no tax rate changes however in the Northwest Territories and Nunavut budgets. Read more
	Various tax areas	21 April 2015	Canada's Finance Minister delivered the government’s 2015 pre-election federal budget. Among the tax proposals in the budget are measures that would: · increase of the annual tax-free savings account limit to CA$10,000 (from CA$5,500) beginning in 2015 · relax the annual registered retirement income fund withdrawal limits

			▪ reduce the small business tax rate to 9 percent (from 11 percent) over four years ▪ extend the accelerated 50 percent capital cost allowance rate for manufacturing and processing machinery and equipment for another 10 years. Read more
		April 2015	The Ontario Finance Minister delivered the province's 2015 budget. The budget does not include any changes to Ontario's tax rates for individuals or corporations. Read more
		9 April 2015	The 2015 budget for Nova Scotia, delivered 9 April 2015, does not include any changes to Nova Scotia's corporate or individual (personal) tax rates. However, the budget proposes to: ▪ increase the tax rate on non-eligible dividends ▪ introduce a capital investment tax credit for certain capital equipment acquired for use in Nova Scotia ▪ modify the province's film industry tax credit. Read more
		31 March 2015/1 April 2015	New Brunswick's 2015 budget, presented 31 March 2015, does not include any corporate or HST changes. The 2015 budget, however, introduces two new high income tax brackets for taxpayers who make more than CA$150,000. As a result, the province's new top marginal tax rate increases to 54.75 percent (from 46.84 percent), retroactive to January 2015. In addition, the budget increases tax on gasoline and diesel fuel, effective 1 April 2015. Read more
KPMG Publications	CIT/Individual tax	31 March 2015	KPMG in Canada has produced corporate and individual (personal) tax tables, reflecting changes announced as of 31 March 2015. Read more
	Individual tax	April 2015	Individuals who are "high income" taxpayers or own their own businesses in Alberta need to consider revising their individual (personal) tax plans, including remuneration strategies, in light of recent tax changes in the 2015 Alberta budget. Read more

Back to top

Cayman Islands

Tax legislation adopted and regulatory update	FATCA	30 April 2015	The tax authority issued a reminder to Cayman reporting financial institutions of the 30 April 2015 notification deadline and indicated that Cayman Reporting FIs are to continue to “make best efforts” in submitting their notifications by 30 April 2015. Read more

Back to top

Mexico			
Tax legislation adopted and regulatory update	Tax incentives	2015	National Development Plan (*Plan Nacional de Desarrollo*) 2013-2018 aims to reach certain goals, including expanded access to decent housing. To help reach these goals, tax benefits offer incentives that aim to strengthen the housing construction sector. Read more

Back to top

Panama			
Tax legislation adopted and regulatory update	Excise duties	1 April 2015	New excise tax measures concerning alcoholic beverages in Panama are effective 1 April 2015. Read more

Back to top

United States			
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

Back to top

Venezuela			
Tax legislation adopted and regulatory update	Tax incentives	April 2015	Forms provided for foreign investors making investments in Venezuela have been issued pursuant to the foreign investment law (*Ley de Inversiones Extranjeras*). The requirements for foreign investments include: • registration and updating of foreign investments • a business certificate • a certification of an enterprise’s qualifications. Read more

Back to top

For a full summary of global tax developments, visit kpmg.com/TaxNewsFlash.

Contacts in Russia and the CIS

Anna Voronkova
Partner,
Head of International Tax
+7 (495) 937 44 24

Evgenia Wolfus
Partner,
International Tax
+7 (495) 937 44 19

Alexander Tokarev
Senior Manager,
International Tax
+7 (495) 937 44 77

Olga Ermolaeva
Senior Manager,
International Tax
+7 (495) 937 44 77

Elena Dolgova
Senior Manager,
International Tax
+7 (495) 937 44 77

Yuriy Kulikov
Manager,
International Tax
+7 (495) 937 44 77

Rezida Valitova
Manager,
International Tax
+7 (495) 937 44 77

Privacy | Legal

© 2015 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks of KPMG International.

Designed by Evalueserve.
Publication Number: 132410C-G