

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 July and 31 July 2015**.

Barbados	Canada	Mexico	United States
Brazil	Cayman Islands	Peru	

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	Tax area concerned	Relevant date	Description of measures and publication link (<i>Considerations in italic where necessary</i>)
Barbados			
Proposed legislation	Corporate income tax / VAT	July 2015	The 2015 budget in Barbados includes several changes to the tax law, including provisions to disallow group losses, to introduce a new land tax structure, and to change the VAT system. The budget also includes a measure to reduce the top marginal individual (personal) income tax rate to 33.5 percent (from 35 percent). Read more
	Various tax areas	15 June 2015	The Minister of Finance and Economic Affairs delivered the government's financial statement and budgetary proposals on 15 June 2015. Among the provisions in the budget are tax measures that would affect multinational entities with operations in Barbados. Read more

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Brazil			
Tax legislation adopted and regulatory update	Sales tax	1 January 2016	The state of São Paulo is the first to revise its legislation to adapt to changes made by an April 2015 federal amendment for purposes of the ICMS regime. Law 15,856/15 (2 July 2015) provides new rules and makes changes to the 1989 law establishing the ICMS regime in the state of São Paulo, and has an effective date of 1 January 2016. Among the changes, the new law:

		<ul style="list-style-type: none"> • replaces the term “taxpayer” (<i>contribuinte</i>) with “person” (<i>pessoa</i>) and effectively expands the scope of the ICMS rules • provides that the rate of ICMS depends on the Brazilian location of the person receiving the goods or services (various rates may apply based on the location) • concerns the rules for establishing the occurrence of the taxable event. <p>Read more</p>
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Canada			
Tax legislation adopted and regulatory update	Corporate income tax	23 June 2015	<p>Bill C-59 implements certain measures announced in the 2015 federal budget, and received Royal Assent on 23 June 2015. Among the corporate tax measures that were enacted are the following:</p> <ul style="list-style-type: none"> • a reduction in the small business income tax rate that applies to the first CA\$500,000 of qualifying active business income of a Canadian-controlled private corporation to 9 percent (from 11 percent) in 0.5 percent increments from 2016 to 2019 • the introduction of a new CCA Class 53 with an accelerated CCA rate of 50 percent per year on a declining balance basis for machinery and equipment assets acquired after 2015 and before 2026 that would otherwise be included in Class 29. <p>Read more</p>
	Sales tax	1 January 2016	<p>Newfoundland and Labrador released transitional rules relating to the upcoming increase of the harmonized sales tax to 15 percent (from 13 percent) beginning 1 January 2016. The province has provided guidance including general descriptions of the rules. Certain businesses, especially builders, are immediately affected by these rules.</p> <p>Read more</p>
	Various tax areas	July 2015	<p>Quebec introduced measures to harmonize with Canada’s federal budgets for 2015 and prior years. Also, there are measures concerning Quebec’s film and e-business tax credits, and provisions to clarify the term of “dependent child” for purposes of various Quebec individual (personal) tax credits.</p> <p>Read more</p> <p>Newfoundland Bill 6, which enacts certain tax changes in the province’s 2015 budget, received all three readings and Royal Assent in one day—23 June 2015. The legislation introduces new “high income” individual (personal) tax brackets and provides for an increase in the rate of the financial corporations capital tax.</p> <p>Read more</p>

Other	Sales tax	31 August 2015	Many large companies with monthly goods and services tax / harmonized sales tax (GST/HST) reporting periods will start recapturing the input tax credit with the new Ontario 75 percent recapture rate in their July 2015 GST/HST returns, generally due by 31 August 2015. Read more
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Cayman Islands			
Tax legislation adopted and regulatory update	FATCA	July 2015	The Cayman Islands tax authority has issued Version 2.1 of guidance notes for implementing the intergovernmental agreements between the Cayman Island and the United Kingdom and the United States. Read more

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Mexico			
Tax legislation adopted and regulatory update	Tax compliance	31 December 2015	The Mexican government issued guidance for maquiladoras and other manufacturers to follow in determining the 30 percent ownership threshold of machinery and equipment used in the maquila operation involving a foreign resident (with whom the maquiladora has entered into a contractual arrangement). Maquiladoras and certain other manufacturers are required to file an information statement (<i>Declaración Informativa de Empresas Manufactureras, Maquiladoras y de Servicios de Exportación</i> —DIEMSE) by 31 December 2015. The 30 percent rule affects the DIEMSE procedure. Read more

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Peru			
Proposed legislation	R&D	12 July 2015	A decree was published in the official gazette on 12 July 2015 with respect to the tax incentives being made available for taxpayers that invest in research projects or that are involved in scientific, technological development and innovation. The tax benefits generally are available from 2016 until 2019. If approved, a research project may be entitled to a tax incentive / deduction of 175 percent or 150 percent, depending on certain factors about the research project such as whether the taxpayer is the party conducting the research and the location where the research is being conducted. Read more

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United States			
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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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