



International Tax Americas March 2017

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 March and 31 March 2017**.

Canada	Mexico	Panama
Dominican Republic	OECD	United States

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	Tax area concerned	Relevant date	Description of measures and publication link
Canada			
Tax legislation adopted and regulatory update	Various	22 Mar 2017	The Finance Minister today delivered Canada's 2017 federal budget. Among the tax provisions are measures to make changes to the timing and recognition of gains and losses for derivatives, review the use of certain tax planning strategies involving private corporations and improve the temporary foreign worker program and the international mobility program. Read more
Tax legislation adopted and regulatory update	Various	17 Mar 2017	The 2017 budget does not include any individual (personal) or corporate tax rate changes. It includes adjustments to Alberta's dividend tax credit and extends the province's political contributions tax credit for individuals. Read more
Proposed legislation	Tax credits	7 March 2017	Finance has proposed to extend the 15 percent mineral exploration tax credit for an additional year. This tax credit, which applies to flow-through share

			agreements entered into on or before 31 March 2018, was previously scheduled to expire on 31 March 2017. Read more
Administrative and case law	Free trade agreements	7 March 2017	The European Parliament has approved a free trade agreement (signed in October 2016) between the European Union and Canada. With this vote, the free trade agreement can enter into force once Canada completes its ratification procedures, which may be as early as 1 May 2017. Read more
KPMG Publication	Brexit	30 Mar 2017	The KPMG member firm in Canada has compiled a report related to preparing for the implications of Brexit on VAT and customs. Read more

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Dominican Republic

Administrative and case law	Corporate filing requirements	17 Mar 2017	The Dominican tax authorities issued guidance that is intended to improve tax filing procedures for the annual corporate income tax return and appendices. Read more
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Mexico

Tax legislation approved and regulatory update	Various	2 March 2017	Various decrees, published in the official gazette earlier this year, were intended to provide economic stimulus through tax relief or benefits. Among the tax benefits provided are measures allowing for the repatriation of assets or resources held abroad. Another benefit allows for an immediate deduction of expenses related to the acquisition of new fixed assets for small companies. Read more
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OECD

Other	Tax revenues	23 Mar 2017	The Organisation for Economic Cooperation and Development (OECD) announced that tax revenues in Latin America and Caribbean countries continued to increase in 2015, based on data from the annual Revenue Statistics in Latin America and the
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			Caribbean publication. Read more
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Panama			
Treaties	Japan/Vietnam	6 March 2017	Panama's national assembly (Asamblea Nacional de Panamá) has ratified two tax-related agreements — an income tax treaty with Vietnam, and a tax information exchange agreement with Japan. Read more

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United States			
Tax legislation and regulatory update	Qualified derivatives dealer	31 Mar 2017	The IRS issued a release announcing an extension of time — to 31 May 2017 — for existing qualified intermediaries (QIs), withholding foreign partnerships (WPs), and withholding foreign trusts (WTs) to request a renewal of their agreement or for submitting a request for qualified derivatives dealer (QDD) status (including a new QI that is requesting QDD status). Read more
Administrative and case law	Transfer pricing	1 March 2017	The IRS Large Business and International (LB&I) division released a 'practice unit' — part of a series of IRS examiner 'job aides' and training materials intended to describe for IRS agents leading practices for specific international and transfer pricing issues and transactions. Read more
KPMG Publication	Brexit	30 Mar 2017	The KPMG Member Firm in the US has prepared a report on the US GAAP income tax accounting implications of the UK's notice that it will leave the EU. Read more

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