



International Tax Americas September 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 September and 30 September 2017**.

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|-------------------------|----------------------------|-------------------------------|
| Bahamas | Canada | Mexico |
| Brazil | Costa Rica | United States |

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

To contact the International Tax Team email internationaltax@kpmg.com.

To register for the International Tax webcasts, click [here](#).

| | Tax area concerned | Relevant date | Description of measures and publication link |
|----------------|--------------------|------------------|---|
| Bahamas | | | |
| Other | VAT | 9 September 2017 | Complex transactions typically require well drafted contracts. A contract should address all the fundamental areas to avoid ambiguity and limit risk of VAT liability. Read more |

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| Brazil | | | |
| Tax legislation approved and regulatory update | Capital gains/WHT | September 2017 | Guidance was published clarifying the tax treatment of capital gains. Thus, capital gains realized by non-resident investors are subject to withholding tax, at 'progressive rates' ranging from 15 percent to 22.5 percent. Read more |
| | Oil and gas | September 2017 | The Brazilian government published new tax law measures that are intended to foster the domestic oil |

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| | | | and gas industry. Read more |
| Other | Privatization | 7 September 2017 | Brazil's government has announced a sweeping privatization drive that includes the country's largest power generation utility. Read more |

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| Canada | | | |
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| Tax legislation approved and regulatory update | Patent box | 1 January 2017 | A new incentive is available for taxable income earned from the commercialization of intellectual property in Saskatchewan. Read more |
| Proposed legislation | Investment funds/ Partnerships | 8 September 2017 | Draft legislation contains unanticipated amendments that may affect certain financial institutions, including some welcome relief for investment fund corporations and new rules affecting some limited partnerships. Read more |
| Proposed legislation | GST/HST | 8 September 2017 | Finance has proposed new amendments that would subject certain investment limited partnership distributions to goods and services tax (GST)/harmonized sales tax (HST). Read more |
| KPMG publications | KPMG's Asset Management Tax | September 2017 | The second edition of KPMG's Asset Management Tax Handbook provides a summary of the main features of our current asset management tax regime and covers investment structures, Canadian income tax characterization of income/gains and expenses/losses, foreign tax matters, and more. Read more |

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| Costa Rica | | | |
|--|---------------------|-------------------|--|
| Tax legislation approved and regulatory update | Corporate flat tax | 1 September 2017 | A new version of the corporate flat tax takes into consideration whether or not the entity is registered as a taxpayer. The new law also provides tax brackets for calculating the new corporate flat tax and a calendar or schedule for collection of the tax. Read more |
| Tax legislation approved and regulatory update | Electronic invoices | 20 September 2017 | The tax administration in Costa Rica announced measures with respect to the enforcement of a requirement for issuing electronic invoices. The electronic invoice rules are mandatory for |

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| | | | professionals who render professional services. Read more |
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| Mexico | | | |
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| Tax legislation approved and regulatory update | Tax evasion | 11 September 2017 | A provision under Mexican law grants authority to the tax administration to presume the non-existence of certain transactions when the tax officials find that the subject business does not have assets, personnel, infrastructure, or the material capacity to provide services or to produce, market or deliver goods covered by receipts, or that such businesses cannot be located. Read more |

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| United States | | | |
|---------------|--|--|--|
| | | | 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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