



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

Argentina	Canada	United States
Brazil	Costa Rica	

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

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	Tax area concerned	Relevant date	Description of measures and publication link
Argentina			
Proposed legislation	Corporate income tax / Employment taxes	31 October 2017	Argentina's Treasury announced a tax and labor reform plan that, implemented over a 5 year period, would reduce the rate of the corporate income tax to 25 percent (from 35 percent); would reduce employer social security taxes; and would provide incentives for companies to "formalize" their labor force. Read more.

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Brazil			
Tax legislation approved and regulatory update	Municipal tax	January 2018	A law published by the municipality of Rio de Janeiro amends the city's tax provisions and expands the types of activities or services that are subject to a municipal tax. Read more.

Proposed legislation	Investment funds / Withholding tax	1 January 2018	A “provisional measure” introduces changes to the taxation of certain Brazilian “closed” investment funds—that is, those funds in which investors are not allowed to redeem their quotas during the term of the investment, but only upon liquidation of the funds or through quota amortization. Read more.
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Canada			
Tax legislation approved and regulatory update	Various tax areas	1 January 2017	Nova Scotia Bill 39 received Royal Assent. The legislation contains most of the tax measures announced in Nova Scotia's 2017 budget, including a measure to increase the small business income threshold to CAD 500,000 (from CAD 350,000), effective 1 January 2017. Read more.
		2 November 2017	British Columbia Bill 2 received Royal Assent. This bill includes tax measures from the province's 2017 budget update, as well as several tax measures that are identical or similar to ones contained in B.C.'s previous 2017 budget bill, Bill 8. Read more.
Proposed legislation	Anti-surplus stripping rules	9 November 2017	A tax bill (Bill 146) in Quebec—containing measures previously announced—received its “first reading”. The bill would extend an existing measure that permits certain non-arm’s length share transfers without triggering the Quebec anti-surplus stripping rules. Read more.
	Corporate income tax	6 November 2017	Saskatchewan Bill 84 received first reading. This bill implements an increase to the corporate tax rate as well as the small business income threshold. Read more.
		14 November 2017	A bill in New Brunswick (Bill 23)—that would decrease the province’s small business income tax rate to 2.5 percent (from 3 percent)—received first reading on 14 November 2017. The new income tax rate would be effective 1 April 2018. Read more.
	Tax residence / Trusts	October 27 2017	Bill C-63 includes changes to the principal residence exemption rules for trusts. Read more.
	Various tax areas	2018	Ontario’s Minister of Finance announced a reduction in the small business tax rate to 3.5 percent (from 4.5

			percent) effective for 2018 and increases the non-eligible dividend tax rate for individuals. In addition, the update introduces new apprentice training grants and incentives for hiring young workers, among other changes. Read more.
Other	Anti-Avoidance Rules	15 November 2017	Penalties in Quebec will increase to address what has been perceived to be “aggressive tax planning.” Read more.

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Costa Rica

Tax legislation approved and regulatory update	Corporate income tax / Tax compliance	1 February 2018	The tax administration of Costa Rica has temporarily suspended the filing deadline for Form D-140 concerning the corporate “flat tax.” The filing requirements will be restored beginning 1 February 2018. Read more.
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United States

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