



Building a better
working world

28 September 2020

Americas Tax Roundup

Latest news – Americas

[COVID-19 relief measures continue throughout Americas](#)

Jurisdictions throughout the region continue to announce new and expanded measures to respond to the COVID-19 pandemic.

Tax information at your fingertips

[Global Tax Guides app](#)

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world. [Download the guides here.](#)

[Argentina establishes new reverse withholding regime applicable to certain purchases of foreign currency, and goods and services from abroad](#)

The Argentine Federal Tax Authorities (AFIP) have issued a resolution imposing a 35% reverse withholding tax on purchases of foreign currency without a specific purpose and certain goods and services outside of Argentina by Argentine residents. Both Argentine individuals and entities are subject to the reverse withholding tax, which applies to transactions performed since 16 September 2020.

[Panama enacts law creating 'EMMA' special regime for manufacturing services](#)

Panama has enacted the law to establish the Special Regime for the Establishment and Operation of Multinational Enterprises that Render Manufacturing Services (EMMA for its Spanish acronym). The EMMA regime seeks to promote foreign investment, create new job opportunities for both locals and foreigners, and contribute to the transfer of technological knowledge in Panama. The law is effective on 1 December 2020.

[British Columbia announces tax incentives as part of its economic recovery plan](#)

The government of the Canadian province of British Columbia has released an economic recovery plan, outlining several measures to address the economic impact of COVID-19. For businesses, the plan includes two new tax initiatives: (1) a rebate of Provincial Sales Tax paid by eligible businesses for a limited time on select machinery and equipment, and (2) an employment incentive for eligible employers who create new jobs or increase their payroll for existing low- or medium-income employees during the last quarter of 2020.

This week's tax treaty news in the Americas

- ▶ Colombia and France: Colombian Congress approved tax treaty

Upcoming webcasts

[Latin America 'nearshoring' webcast series: Panama session \(21 October\)](#)

To provide information and help answer questions about nearshoring (i.e., transferring of a business operation to a nearby country from a more distant one) in Latin America, EY is sponsoring a series of webcasts featuring our local country professionals. The series will kick off with a session on Panama.



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 25 September 2020](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: Treasury releases final and proposed regulations on determining CFC status for certain provisions following TCJA repeal of Section 958(b)(4); Final Treasury regulations under Section 864(c)(8) address US tax consequences of foreign partner's transfer of a partnership interest; OECD will publish final BEPS 2.0 Pillar 1 and 2 blueprints on 12 October 2020.

This week's EY Global Tax Alerts

COVID-19 | Key Alerts and other resources from EY's Global Tax

Global Tax Alerts were issued this week with updated COVID-19 news, covering the following jurisdictions: Australia, Canada, the Czech Republic and the United Kingdom. Access the Alerts and other COVID-19 related materials [here](#).

Additional Global Tax Alerts

- ▶ [Report on recent US international tax developments – 25 September 2020](#)
- ▶ [Canada: British Columbia announces tax incentives as part of its economic recovery plan](#)
- ▶ [France implements new rules impacting French trust reporting requirements](#)
- ▶ [Panama enacts law creating "EMMA" special regime for manufacturing services](#)
- ▶ [UK Government announces new COVID-19 support measures](#)
- ▶ [Australia extends JobKeeper program to March 2021](#)
- ▶ [Denmark announces plan to exempt nonresident charitable organizations from dividend withholding tax](#)
- ▶ [US IRS delays certain Section 987 foreign currency regulations for additional year](#)
- ▶ [Czech Republic publishes final bill amending Act on International Cooperation in Tax Administration to implement Mandatory Disclosure Rules](#)
- ▶ [Argentina establishes new reverse withholding regime applicable to certain purchases of foreign currency, and goods and services from abroad](#)
- ▶ [Oman amends Income Tax Law](#)
- ▶ [Argentina issues regulations on new tax settlement plan](#)

Indirect Alerts

- ▶ [Kenya's Tax Appeals Tribunal issues landmark ruling on chargeability of Excise Duty on various income streams](#)

Human Capital Alerts

- ▶ [Italian Government enacts legislation implementing 2018 EU directive on Posted Workers](#)



EY Industry and Tax Services publications

Industries

Automotive

- ▶ [How new mobility brings about new risks for the automotive industry](#)

Government & Public Sector

- ▶ [Webcast replay: What US Government contractors can expect next](#)

Life Sciences

- ▶ [How life sciences companies reassess their supply chains due to COVID-19](#)

Private Equity

- ▶ [How are private businesses transforming at speed to build value that lasts?](#)

Technology

- ▶ [How to overcome diversity inertia in the technology sector](#)

Services

People and workforce

- ▶ [How organizations can evolve outdated ideas of human productivity](#)

Issues

Finance

- ▶ [Webcast replay: What you need to know for Q3 2020 financial reporting](#)

Comments

If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at: globaltaxnewsupdatehelp@ey.com.



EY | Assurance | Tax | Transactions | Advisory

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit www.ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)