



International Tax Americas May 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 May and 31 May 2017**.

Canada	Global	United States
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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
Canada			
Proposed legislation	Patent box regime	16 May 2017	Businesses that conduct research and development (R&D) activities in Saskatchewan may be able to benefit from measures announced in the province's 2017 budget. As part of its budget for this year, Saskatchewan unveiled a new refundable 10 percent R&D tax credit and introduced the 'Saskatchewan Commercial Innovation Incentive'— a 'patent box' regime for taxable income earned on intellectual property. Read more
Legislation passed	Trade agreement	16 May 2017	Canada has passed legislation to implement a trade agreement with the European Union (EU). The Comprehensive Economic and Trade Agreement (CETA) would remove almost all tariffs on goods moving between Canada and the EU Member States. Canadian businesses that import or export goods to Europe, thus, would no longer have to pay tariffs under the trade agreement. Read more
Legislation passed	US subsidiaries	23 May 2017	Canadian corporations that operate in the United States through a sales and distribution subsidiary (sometimes referred to as 'commissionaire structures') may be singled out for IRS audits under the IRS's new corporate audit approach. As a result, taxpayers that use this common structure should

			ensure the accuracy of their transfer pricing documentation. Read more
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Global			
Administrative and case law	BEPS	4 May 2017	The Organisation for Economic Co-operation and Development (OECD) today announced the activation of 'automatic exchange relationships' —which the OECD described as another important step in implementing Country-by-Country (CbC) reporting in accordance with the BEPS Action 13 minimum standard, the Multilateral Competent Authority Agreement (MCAA) on the exchange of CbC reports. Read more
Administrative and case law	BEPS	23 May 2017	OECD released a discussion draft of guidance for implementing rules on 'hard-to-value intangibles', as described in the OECD Transfer Pricing Guidelines. Read more
KPMG Publication	BEPS	26 May 2017	The reforms proposed to address BEPS affect far more than a company's tax situation. The BEPS reforms are causing multinationals to reevaluate their entire operating model — including where they are going to operate, who they will do business with, and how they will run the business. A white paper prepared by KPMG in the US provides insights to help businesses. Read more

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United States			
Administrative and case law	Tax reform	23 May 2017	The Trump Administration today released its fiscal year (FY) 2018 budget, entitled <i>A New Foundation for American Greatness</i> . The budget contains the administration's recommendations to Congress for spending and taxation for the fiscal year that begins on 1 October 2017. Read more

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