

## World Tax Advisor

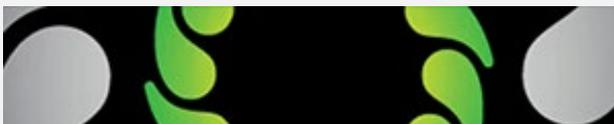
A world of news with tax@hand.



### Mexico releases 2021 tax reform package

The economic package includes proposals that would amend transfer pricing rules for maquiladoras, VAT rules for digital services, and the general anti-avoidance rule under the federal tax code. If approved by Congress, the proposals would become effective as from 1 January 2021.

For the latest developments from various countries on measures in response to COVID-19, please visit the [Deloitte tax@hand COVID-19 page](#).



### Egypt

#### Tax exemption for certain interest income cancelled

New legislation has revoked the tax exemption for income, including capital gains, derived from treasury bills and bonds issued as from 6 September 2020.



### El Salvador

#### Overview of requirements for amended tax returns to be accepted as definitive returns

This article discusses the relevant procedures taxpayers should follow when modifying or correcting previously filed returns, including where taxpayers seek to obtain tax refunds.



## European Union

### **EU Commission to appeal General Court's ruling in Irish state aid case**

The European Commission has announced it will appeal the EU General Court ruling that annulled the Commission's decision that Ireland had granted illegal state aid by issuing tax rulings applying favorable methods to determine taxable profits in Ireland.



## Germany

### **Lower tax court rules on liabilities of company entering into liquidation process**

A lower tax court has decided that the initiation of liquidation procedures and set-up of an opening balance sheet for the liquidation period did not automatically result in cancellation-of-debt income from an outstanding liability to a shareholder.



## Guatemala

### **Tax considerations relating to the offsetting of accounts payable and receivable**

Taxpayers should ensure they have robust documentation in place for non-cash payments, such as when account balances are offset, to support the deductibility of expenses and recognition of tax credits to improve cash flow.



## Hong Kong

### **Upfront lump sum spectrum utilization fees are capital in nature and nondeductible**

The Court of First Instance has ruled that upfront lump sum spectrum utilization fees were capital in nature and neither deductible nor eligible for amortization, capital allowances, or any other form of relief.



## Indonesia

### **Regulation provides reliefs for contributions to social security program**



## Japan

### **Overview of Smart Customs Initiative 2020**

The customs authorities have announced an initiative to use cutting

The government has provided a 99% reduction in social security premium contributions, a 99% deferral of pension contributions, and an extension of payment deadlines, without affecting the amount of benefits that can be claimed by participants.

edge technology to increase the flow of goods and tourists and focus on areas of growth related to crypto assets, disaster prevention and relief, international trade technology, and international security.



## Mexico

### **Mining sector tax reform proposed for 2021**

Proposed amendments would return to the government a portion of the mining concession benefits derived by mining concession holders from the sale of natural resources without discouraging investment in mining activities.



## New Zealand

### **Update on R&D Tax Incentive Regime**

This article provides insight into the Research and Development Tax Incentive regime, which has been in place for over a year, and discusses the application of the regime to software and other key developments and due dates.



## OECD

### **Third phase of peer reviews released on CbC reporting**

Progress continues in implementing the CbC reporting minimum standard, increasing tax transparency relating to multinational enterprises, and supporting the effective use of CbC reports by tax authorities.



## Russia

### **Update on VAT developments (September 2020)**

Recent legislative developments, court decisions, and announcements by the Ministry of Finance include a suspension of certain time limits for claiming VAT refunds, clarification of VAT rules for bankrupt companies, and a ruling on place of supply in connection with foreign exhibitions.



## United Kingdom

### Winter Economy Plan includes new COVID-19 support measures

The Chancellor of the Exchequer has outlined the Winter Economy Plan and confirmed that the 2020 autumn budget has been cancelled.



## United States

### New guidance addresses slew of TCJA provisions

The tax authorities have issued several sets of regulations addressing bonus depreciation, dispositions of certain partnership interests by foreign owners, and deductions for estates and trusts.

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