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Corporate Tax

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Introduction

Taxes in Mexico are levied on a Federal, State and Municipal basis. The main taxes levied by the Federal government are income tax, value-added tax and special goods and services tax. For income tax purposes: Mexican resident individuals and legal entities are taxed on a worldwide income basis; permanent establishments are subject to tax on their attributable income and on a basis similar to that of a Mexican resident legal entity; and non-residents are subject to tax in Mexico on a Mexican source income basis only, with the possibility of obtaining relief from Mexico's vast tax treaty network, if applicable.

Income tax

The Mexican Income Tax Law ("MITL") establishes that all commercial companies, government agencies engaged in business activities, financial institutions, civil companies, partnerships, associations, joint ventures, and trusts that are engaged in a trade or business, regardless of the source of their capital, are all taxed alike as corporations (hereinafter "corporate taxpayers"). Except for very limited exceptions, pass-though treatment does not exist for commercial companies for Mexican income tax purposes. Consequently, for Mexican tax purposes there is no preference on the type of legal entity which should be used to establish business operations in Mexico. However, the type of legal entity used for the establishment of a Mexican subsidiary may be of relevance in the home country of the shareholders; for example, in the United States, *Sociedades Anónimas* (S.A.) are considered, *per se*, corporations under the U.S. check-the-box regulations, and *Sociedades de Responsabilidad Limitada* (S. de R.L.) are eligible for pass-through partnership treatment in the U.S. under said regulations.

Legal entities, whose place of effective management is located in Mexico, are deemed to be Mexican resident corporate taxpayers. As such, they are taxed in Mexico on a worldwide income tax basis, regardless of the source of their capital. Foreign direct investment does not need to invest in Mexico through an independent legal entity or joint venture, but it may actively do so through a branch or passively through various means of investment which give way to proceeds or income that is also subject to income tax in Mexico on a source of income basis, as discussed further below. If the investments are made through a branch, the branch will generally cause the foreign principal to have a permanent establishment in Mexico. Under the MITL, a permanent establishment exists among other cases if there is a place of business through which the business of an enterprise is wholly or partly carried on. Permanent establishments are subject to the same general corporate rate as corporate taxpayers, but only on the income attributable to such permanent establishment.

The **income tax rate** applicable to corporations is 30% of the amount of taxable income (i.e. gross income minus allowable deductions, NOL carryovers, and employee profit-sharing).

Taxable income is comprised of all income from whatever source derived received in cash, kind, services or credit and the income generated from the offset between the effects of inflation (inflationary gain-loss) and fluctuation of the exchange rate (exchange gain/loss). It can also be comprised of constructive income assessed by the tax authorities.

Some other items specifically listed as taxable income include: income from payments in kind; capital gains; income from mergers and spin-offs; capital redemptions and liquidation of foreign subsidiaries; interest; income from controlled foreign companies or pass through investment vehicles anti-abuse provisions; third party expenses – unless properly supported as on-behalf payments; and income through accession, etc.

The MITL also lists certain items which are specifically classified as non-taxable income, which include: capital contributions; payment of losses by corporate taxpayer shareholders; premiums paid on the issuance of capital; and income resulting from the revaluation of assets or capital, etc. Also excluded from the taxable income listing are dividends received by corporate taxpayers from net after-tax profits distributions made by other Mexican corporate taxpayers.

For income tax purposes, corporate taxpayers must generally determine their taxable income upon accrual of the income which occurs upon the first of: (i) the issuance of the invoice or other documentation evidencing the price or consideration; (ii) upon shipment or delivery of the goods sold or provision of the service; or (iii) when the established consideration or price is due or payable or upon collection of the same, even if it is only an advance. There are certain exceptions to this accrual basis rule, mainly with respect to corporate taxpayers that obtain their income from the rental of goods, financial leasing activities, certain limited installment sales, bad debts, delinquent interest, leasehold improvements and construction contracts. Civil partnerships or associations which provide independent personal services are the only legal entities that can determine their taxable income on a cash basis.

Under the MITL, a 10% tax is levied on dividends or profits distributed by entities or permanent establishments in Mexico, when the recipient is a Mexican tax resident individual or any foreign resident (individual or legal entity), as well as in the case where a permanent establishment that a foreign resident has in Mexico remits profits to its main office or to another permanent establishment located abroad.

The taxpayer of this tax will be the beneficiary of the dividend or profit distribution, but it is the distributing entity who will be responsible to make a 10% withholding tax on the net distribution.

Under this mechanism, individuals will continue to, on one hand, accrue gross dividends (i.e., before corporate tax has been applied to the corporate profit from which the dividend is paid) and, on the other hand, get a tax credit for the Mexican corporate tax paid by the distributing entity. The additional 10% tax on dividends is a stand-alone levy that does not allow any tax creditability. After considering both the increase in the individuals' income tax rate and the new tax on dividends, the effective income tax rate when dividends are distributed could be between 37% and 42% of corporate profits. Individuals that receive dividends distributed by non-resident entities will also be subject to the 10% tax on the gross amount of received dividends, with no possibility to credit any tax paid abroad, besides accruing such income for purposes of their personal tax liability.

Concerning foreign tax residents acting as shareholders of Mexican entities, the 10% tax rate on dividends could be reduced by virtue of the tax treaties signed by Mexico, as applicable.

Finally, the exemption for foreign residents and Mexican tax resident individuals in respect of capital gains arising from the transfer of shares through stock markets has been repealed from 2014. In its place, a 10% excise tax is introduced that allows the amortisation of losses. The 10% excise tax will not apply where the beneficiary's residence jurisdiction has entered into a tax treaty with Mexico. Certain cases are established where capital gains will be subject to the general rates for individuals.

Types of corporate tax work

Below is a description of a significant case which occurred in Mexico:

Description of the transaction. A multi-billion-dollar corporate tax reorganisation of a publicly traded Mexican multinational. The undertaking divided the tax-free reorganisation of the company's beverage and snacks business into two separate Mexican sub-holdings that encompassed its operations and subsidiaries in other countries. In parallel, the Mexican multinational entered into a joint venture agreement with a foreign multinational company to integrate the beverage business of the Mexican multinational and some part of the business of the foreign multinational.

Complex tax issues. As a rule, Mexican groups of companies are entitled to conduct tax-free corporate reorganisations either per the application of the Mexican Income Tax Law or per the application of a tax treaty reorganisation clause. Nevertheless, in the case at hand, none of the reorganisation regimes applied for the jurisdictions in which the Mexican multinational had no subsidiary, but instead conducted its business through a branch. Therefore, restructuring the ownership of the foreign branch would have resulted in an excessive tax burden.

Given this background and with a very comprehensive understanding of the Mexican tax authorities, active lobbying allowed our firm to generate administrative regulations that extended the corporate reorganisation provisions to encompass the tax-free reorganisation of foreign branches of the Mexican principal. Thanks to this rule, now any Mexican multinational with a foreign branch will be entitled to restructure their foreign branches without being deemed to have disposed of their branch assets through a taxable transaction.

Significant themes

Enhanced tax treaty network

Through the years, Mexico has built Latin America's most extensive tax treaty network. In doing so, Mexico has followed a combination of the OECD and the UN model tax treaties, which result in different rules for the taxation of permanent establishments and a variety of reduced rates for Mexican source income, subject to tax withholding. Depending on the treaty, the withholding rates vary for dividends, interest, royalties, and capital gains. Also, depending of the treaty, there may be different rules for dual residence conflicts or exchange of information.

Mexico's current treaty network comprises 59 tax treaties entered into with the following countries:

Argentina	Finland	Kuwait	Russia
Australia	France	Latvia	Saudi Arabia
Austria	Germany	Lithuania	Singapore
Bahrain	Greece	Luxembourg	Slovak Republic
Barbados	Hong Kong	Malta	South Africa
Belgium	Hungary	Netherlands	Spain

Brazil	Iceland	New Zealand	Sweden
Canada	India	Norway	Switzerland
Chile	Indonesia	Panama	Turkey
Colombia	Israel	Philippines	United Arab Emirates
Czech Republic	Italy	Poland	United Kingdom
Denmark	Jamaica	Portugal	U.S.
Ecuador	Japan	Qatar	Uruguay
Estonia	Korea	Romania	-

The countries/agreements for which negotiation of tax treaties has been concluded, but the treaty is awaiting signature, legislative approval, or entry into force, are: Costa Rica; Guatemala; the MLI; and the Pacific Alliance Tax Harmonization Agreement.

Tax treaty negotiations are currently being held with: Egypt; Iran; Lebanon; Malaysia; Morocco; Nicaragua; Oman; Pakistan; Slovenia; Thailand; and Vietnam.

Countries with which exchange of information agreements are currently in force include: Aruba; Bahamas; Belize; Bermuda; British Virgin Islands; Canada; Costa Rica; Cayman Islands; Cook Islands; Gibraltar; Guernsey; Isle of Man; Jersey; Liechtenstein; Netherlands Antilles – Curacao; Turks & Caicos; Saint Lucia; Samoa; and the United States of America.

The exchange of information agreements under negotiation are: Marshall Islands; Monaco; and Vanuatu.

Mexico is party to the OECD-sponsored Convention on Mutual Administrative Assistance in Tax Matters. Moreover, Mexico is one of the 199 countries who are committed to the Standard for Automatic Exchange of Financial Account Information in Tax Matters.

All tax treaties entered into by Mexico are considered as exchange of information agreements, except for the tax treaties with Estonia, Greece, Indonesia and Ireland. The tax treaties with Belgium and Israel were considered as exchange of information agreements until 2010.

As Mexico is committed to expanding its tax treaty network, this list is continuously subject to change and is by no means exhaustive.

Transfer pricing

Corporate taxpayers must comply with transfer pricing provisions regarding transactions undertaken with related parties. Contemporaneous documentation supporting the prices or considerations in transactions with related parties residing outside of Mexico must be retained at all times. The documentation and information regarding such transactions must be recorded in the accounting books, identifying the transactions as being with non-resident related parties. If transactions are undertaken with residents of countries considered to be preferential tax regimes per Mexico's anti-abuse provisions, the transactions are presumed to be related party transactions and, thus, supporting documentation must be retained to evidence compliance with Mexico's transfer pricing provisions, thereby avoiding the severe sanctions which are imposed in the absence of strict compliance.

Mexican transfer pricing regulations specifically recognise the traditional transactional methods and the OECD guidelines profit-based transactional methods. Taxpayers must first apply the comparable uncontrolled price method as their first option, and only if such method is not appropriate to determine whether the transaction under review has been agreed at arm's length can the taxpayer apply another method to produce a more accurate result.

Preference is given to the traditional transaction methods over the profit-based methods. A lower threshold grants relief from the transfer pricing study obligation for taxpayers who undertake activities if their gross income during the previous tax year does not exceed approximately USD 1.04m.

As from 2016, following BEPS Action 13, a new article 76-A was introduced into the MITL, which provides that certain taxpayers must file informative annual returns regarding their operations with related parties in line with the requirements developed under the Action Plan on Base Erosion and Profit Shifting ("BEPS"). Specifically, Mexican entities are required to file a master file and a local file. This applies to legal entities earning at least MXP 12bn.

The new information returns are as follows:

<table>
<tr><th>Return</th><th>Who must file</th><th>What information must be included</th></tr>
<tr><td>Master file informative return</td><td rowspan="2">• Mexican tax resident entities having declared on the prior fiscal year's annual tax return accruable income equal to or exceeding MXP 644,599,005.00 (approximately USD 34,800,000.00).
• Publicly traded companies.
• Entities subject to the optional tax regime (the tax consolidation system).
• State enterprises.</td><td>Information regarding the taxpayer's organisational structure, business description, intangibles, financial activities with related parties, and its financial and tax position.</td></tr>
<tr><td>Local information return</td><td>Description and analysis of the taxpayer and of its operations with related parties. Financial information of the taxpayer, together with the comparable operations or entities used as such in the analysis.</td></tr>
<tr><td>Country-by-country information return</td><td>Entities qualifying in any of the above and that also meet any of the following:
1. Multinational holding entities that:
• are Mexican tax residents;
• have subsidiaries or permanent establishments residing or located abroad;
• are not subsidiaries of another entity residing abroad;
• are obligated to file and provide consolidated financial statements;
• report on their consolidated financial statements the results of other entities residing abroad; and
• earned in the previous fiscal year consolidated income equivalent or higher than MXP 12bn (approximately USD 648,000,000.00).
2. Mexican tax resident entities or foreign tax residents with permanent establishments in Mexico appointed by the controlling entity of the foreign multinational group to be responsible for providing the country-by-country tax return.
3. Mexican subsidiaries of foreign multinationals, if the tax authorities are unable to obtain information from the parent company's country of residence through exchange of information mechanisms. These subsidiaries will only have 120 days to deliver the requested information.</td><td>Information regarding the worldwide distribution of income of entities forming part of the group, taxes paid, and an indication of the jurisdictions where the economic activities of the group are performed. This return must only be filed when the group earns an annual consolidated income of more than MXP 12bn (approximately USD 648,000,000.00).</td></tr>
</table>

Filing of the informative returns must take place by December 31 of the fiscal year following that which is subject to reporting.

Information concerning fiscal year 2016 was submitted by December 31, 2017. According to a report shown by the Head of the Transfer Pricing Section in the Tax Administration Service: 5,021 local file returns; 1,788 master file returns; and 78 country-by-country returns were filed pursuant to the December 2016 deadline.

Maquiladora industry – fast-track APAs

Companies engaged in the maquiladora industry have been required to comply with transfer pricing rules by following the safe harbour thresholds of profitability of 6.5% over total costs and expenses, or 6.9% over total assets used in the activity; or, by requesting an advance pricing agreement ("APA") with the Tax Administration Service.

Because of the large number of applications requesting negotiations for an APA, the Tax Administration Service created rules in late 2016 that allow for "fast-track" negotiations and approval through methodology already discussed and agreed with the U.S. government.

In case of eligibility, the Tax Administration Service will notify the maquiladora company that a fast-track APA is available by using the methodology and profit level discussed and agreed to with the U.S. Internal Revenue Service. The taxpayer is free to elect whether the proposed fast-track APA is consistent with its own analysis, or follow the unilateral process and continue discussions and negotiations with the Tax Administration Service in Mexico.

According to data shown by the Tax Administration Service, over 700 fast-track APAs have been completed.

Tax disputes

The Tax Administration Service has been increasingly active in reviewing all types of transactions and sectors of taxpayers. Particularly, the Large Taxpayers General Administration has been focusing on: complex cross-border transactions; and transfer pricing-related issues concerning reorganisation of manufacturing and distribution structures, among others.

A tax ombudsman institution was recently created in Mexico – *Procuraduria De La Defensa Del Contribuyente* ("PRODECON") – with a broad scope of authority to represent taxpayers against abusive practices conducted by the Tax Administration Service. With the use of a new process called Conclusive Agreement (*Acuerdo Conclusivo*), taxpayers and tax authorities have found a legal middle ground that dedicates time and resources to clarify and solve complex tax audits.

Through specific formalities, taxpayers involved in an open tax audit can request PRODECON to initiate the process by calling the tax authorities and discussing the merits of the audit and items under scrutiny, whether related to interpretation of law or appreciation of facts and documentary evidence. The process suspends the term for formal completion of the tax audit by the Tax Administration Service and provides safe ground to openly discuss and validate tax positions. Any opinion or recommendation by PRODECON will not be binding on the tax authorities, but may help in addressing a valid point.

If the tax authorities accept the arguments and position of the taxpayer, the Conclusive Agreement may be completed, bringing an end to the audit. On the contrary, if the taxpayer accepts the Tax Administration Service's observation, it will have the right to self-correct without paying fines. If no agreement is reached, the tax audit continues and the dispute may be appealed via an Administrative Appeal with the legal section of the Tax Administration Service or via a Nullity Claim before the Federal Administrative/Tax Court.

In 2017, PRODECON reported 4,985 Conclusive Agreement processes.

Key developments affecting corporate tax law and practice

Domestic – legislation

Electronic tax compliance

The Mexican Tax Administration Service has developed a robust tax compliance platform based on electronic systems that require all taxpayers to fulfil different obligations that range from the issuance of electronic invoices, to the use of accounting electronic systems with standardised charts of accounts, and the obligation to submit monthly and annual records.

The main objective has been to obtain accurate real-time information on any transaction that has a taxable effect, for any means of financial transaction. In line with this, the Tax Administration Service has evolved into an entity that has access to detailed and valuable information that allows efficient data analysis, which can be used to implement remote or electronic tax audits.

An electronic invoice has to be produced not only to document sales of goods or services in general, but when any transaction gives rise to any formal tax obligations such as withholding of taxes or payment of salaries. The electronic invoice must include information in a .xml format, which represents not only standard information such as the name, address, and tax ID numbers of the taxpayer and the customer, but also information related to the payment currency, the exchange rate and bank account details.

BEPS

Mexico is one of the earliest adopters of several of the BEPS initiatives discussed in the OECD in the recent years, and passed specific legal enactments even before the BEPS discussions and final reports were completed.

Mexico has enacted different pieces of legislation to reflect BEPS, aimed at preventing tax evasion, profit shifting and double non-taxation. In terms of BEPS implementation, Mexico has given special attention to certain Actions such as 2 (Hybrids), 6 (Treaty Abuse), 12 (Disclosure of Aggressive Tax Planning), 13 (Transfer Pricing Documentation) and 15 (Multilateral Instrument).

Since 2014, several recommendations from the OECD in connection with BEPS have been implemented in Mexican legislation, such as:

- limitation on the deductibility of hybrid instruments (Article 28, Section XXXI of the Income Tax Law);
- limitation on the payments made to transparent entities for tax purposes; and
- inclusion of an anti-avoidance provision by which, as per the requirement of the Mexican tax authority, the taxpayer should prove juridical double taxation in order to be able to apply tax treaty benefits (Article 4 of the Income Tax Law).

Mexico adopted and executed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS ("MLI"). An internal domestic process in the Mexican Congress to approve MLI is under way, and it is expected that it will be finalised during the second half of 2018.

With respect to treaty abuse, Mexico reserved its right not to apply the Principal Purpose Test ("PPT") clause contained in Article 7(1) for certain of its covered tax agreements, as they already provide that the benefits of a tax treaty will be denied when the principal purpose or one of the principal purposes of a transaction is to obtain a benefit from the respective treaty (Argentina, the Philippines and Spain).

Similarly, Mexico stated its decision to incorporate the simplified Limitation of Benefit ("LOB") clause and reserved its right not to apply the clause contained in Article 7(8) to (13) of the MLI, as certain of its covered tax agreements already contain a similar clause (Argentina, Barbados, China, Colombia, Costa Rica, Guatemala, India, Israel, Jamaica, Kuwait, Panama, South Africa, Ukraine, the United Arab Emirates and the United States of America).

For the covered treaties for which Mexico made no reservations, Mexico applies a simplified LOB clause.

Regarding dispute resolution and arbitration, Mexico adopted the minimum standard rules for Mutual Agreement Procedures ("MAP"), whereby countries are obligated to implement rules that allow efficient resolution of treaty-related disputes. Taxpayers will be allowed to request a MAP in either country party to the relevant tax treaty dealing with the dispute, and a resolution therefor should be expected to occur within three years.

Mexico, however, did not accept the mandatory arbitration procedures under the MIL.

Tax climate in Mexico

Mexico will hold Federal elections in 2018. Depending on the outcome of such elections, we anticipate that Mexico will likely amend its tax legislation, which has not been substantively amended since 2014. We anticipate that the amendments will seek to respond to the United States' tax reform.

Until such reform takes place, we will likely continue to see the trend of aggressive compliance for cross-border transactions, whereby Mexico has challenged base erosion strategies by multinationals. Examples thereof include aggressive anti-abuse provisions for interest financing, which provide that:

- non-arm's length interest is not deductible and re-characterised as dividends;
- back-to-back re-characterisation risk;
- inflationary/exchange gain/loss can result in taxable income or deductions; and
- thin capitalisation: a 3:1 debt-to-equity ratio limitation.

These provisions have been enforced aggressively in debt push-down-style structures by the Tax Administration Service. Regarding audits, the Tax Administration Service has pierced through corporate structures in the audit process to show that the economics of financing transactions lack substance and has re-characterised such transactions, denying the interest financing costs and assessing important tax credits, which have been upheld in court.

Developments affecting attractiveness of Mexico for holding companies

In 2014, Mexico repealed its tax consolidation regime. However, given its integrated tax system, profits earned by Mexican corporate taxpayers and distributed to other Mexican corporate taxpayers are not subject to dividends tax and pre-tax earnings flow freely among legal entities. However, upon distribution to resident individual shareholders or non-resident shareholders, as of 2014, such distributions of dividend are subject to a tax on dividends at a 10% withholding rate. Regardless, given Mexico's vast treaty network, investments through treaty-eligible shareholders are often exempt from tax on dividends or can be subject to reduced rates. Examples thereof are the following:

Treaty relief of dividends tax

Treaty	Ownership	Treaty	Ownership
Australia	≥10%	Lithuania	≥10%
Bahrain	-	Netherlands	≥10% & part. exempt.
Colombia	-	Qatar	-

Treaty	Ownership	Treaty	Ownership
Denmark	≥25%	Singapore	-
Estonia	-	Slovak Republic	-
Finland	-	Switzerland	≥10%
Hong Kong	-	United Kingdom	-
Korea	≥10%	U.S.	≥80%
Kuwait	-	-	-

Examples of reduced dividends withholding tax rates in treaties

Treaty	Rate/Ownership	Treaty	Rate/Ownership
Austria	5% / ≥10%	Israel	5% / ≥10%
Barbados	5% / ≥10%	Luxembourg	5% / ≥10%
Belgium	5% / ≥25%	Panama	5% / ≥25%
Canada	5% / ≥10%	Peru	5% / ≥25%
Chile	5% / ≥20%	Spain	5% / ≥10%
Ecuador	5%	South Africa	5% / ≥10%
France	0% if French / 5% if >50% foreign	Sweden	5% / ≥10%
Germany	5% / ≥10%	Ukraine	5% / ≥25%
Hungary	5% / ≥10%	Uruguay	5%
Ireland	5% / ≥10%	U.S.	5% / ≥10%

Also, in a tax treaty context, it is interesting to see the shift from the traditional portfolio exemption for capital gains of Mexico tax treaties to a new tendency of retaining tax at source regardless of the percentage of stock holdings, but subjecting the tax liability to a reduced rate; examples thereof include the revised Belgian, Dutch, Spanish and Swiss treaties in which a 10% tax rate on net earnings is established.

Industry sector focus

Oil & gas

A recent opening in the energy sector in Mexico, allowing private investment, domestic and international, in almost any activity in the oil & gas and power sectors, has resulted in new legislation and modifications to specific tax provisions.

In the oil & gas industry, together with a new Hydrocarbons Law, a new Hydrocarbons Revenue Law was enacted to provide the general principles for the tax aspect of exploration and production agreements (government take), as well as for specific income tax and value-added tax rules applicable to the industry. The Hydrocarbons Revenue Law reflects international standards in different tax treaties with respect to the existence of a permanent establishment for activities performed in limited periods of 30 days.

Further, the Tax Administration Service has adapted to understand and prepare for an industry that was traditionally controlled by the government utilities companies PEMEX and CFE. A new Hydrocarbon General Administration was created to supervise taxpayers actively engaged in: exploration and production; midstream and related infrastructure projects; downstream projects; any taxpayer rendering services; and supply services in the industry.

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Ricardo is the Managing Partner of our Monterrey Office. He is a tax attorney with more than 20 years of experience, who co-chairs the firm's tax practice group. He has a broad-based transactional tax practice focused on: Mexican inbound and outbound tax planning and transfer pricing; tax treaties, their application and limitations; anticipation of anti-deferral and anti-abuse legislation; and overall income tax and VAT rationalisation. His expertise allows him to structure tax-efficient domestic and cross-border acquisitions, mergers, reorganisations, spin-offs, redemptions, liquidations, post-acquisition integrations and business restructurings. Ricardo's transfer pricing experience allows him to proactively advise clients on the design and implementation of intellectual property, financing, procurement and distribution of goods and performance of services transactions. His experience and sensitivity have afforded Ricardo prominent recognition in the market as a trusted private family advisor who can render guidance on tax optimisation and multigenerational family planning governance.

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Guillermo has more than 20 years of experience in tax litigation and planning. He has positive experience in handling complex tax audit cases and controversies that have resulted in favourable outcomes in different administrative or judicial stages, by implementing efficient strategies that reduce time and costs to the benefit of his clients. His experience involves tax advice in corporate taxation, restructuring transactions, mergers, acquisitions, and general advice, especially for business and multinational groups with operations in Mexico. His experience extends to transfer pricing, including the legal analysis of the implementation of policies, documentation and elaboration of economic studies and defence files.

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