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Announcement 2020-40: Termination of United States-Hong Kong shipping agreement; effective January 1, 2021

The IRS today released an advance version of Announcement 2020-40 announcing that the United States-Hong Kong shipping agreement will terminate January 1, 2021, and will be effective for tax years beginning on or after January 1, 2021.

Read [Announcement 2020-40](#) [PDF 38 KB]

In August 2020, the U.S. State Department informed the Hong Kong authorities that the United States-Hong Kong International Shipping Agreement had been suspended or terminated. At that time, the exact treatment or termination date was not yet established. Read [TaxNewsFlash](#)

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