

Americas Tax Roundup

Latest news – Americas

[Puerto Rico enacts legislation allowing companies to replace 4% excise tax on foreign corporations with new, possibly creditable, tax on industrial development income](#)

Puerto Rico enacted Act 52 on 30 June 2022, which allows companies to elect a 10.5% tax on industrial development income from sales of goods and services instead of the 4% excise tax on foreign corporations, which the latest United States foreign tax credit rules do not consider creditable. In addition to changing the excise tax regime, Act 52-2022 amends the incentives laws and other statutes, including the Puerto Rico Internal Revenue Code of 2011, as amended. An EY Alert provides a high-level overview of the Act. A detailed Tax Alert on Act 52-2022 is forthcoming.

[Brazil ratifies income tax treaty with Singapore, making treaty fully effective](#)

In Decree 11,109, dated 29 June 2022, Brazil promulgated its income tax treaty with Singapore, which was previously signed in 2018. As Singapore already ratified the treaty, Brazil's promulgation is the final step in making the treaty fully effective. The treaty generally affects withholding taxes and other income taxes. For taxpayers in Brazil, the treaty's effective date may prove controversial.

[OECD releases new consultation on Pillar One Amount A](#)

The OECD Secretariat on 11 July 2022 released a new consultation document on Pillar One Amount A. The document consolidates revised versions of all the Amount A consultation documents released thus far. Stakeholders are invited to send comments no later than 19 August 2022. A Global Tax Alert will be released shortly.

This week's tax treaty news in the Americas

- ▶ Peru; Singapore: Tax treaty between Peru and Singapore – update
- ▶ United States; Hungary: United States decides to terminate tax treaty with Hungary

Upcoming webcasts

[Taxing crypto and other digital assets: using practical scenarios to explore key tax concepts for individuals and businesses \(21 July\)](#)

In this webcast, panelists discuss recent digital assets tax trends and the outlook for changes relevant to individuals and financial services companies.

[Financing the energy transition: How US tax equity arrangements work \(28 July\)](#)

In this webcast, panelists will explore tax equity arrangements, current trends in the tax equity market and the role of tax equity in energy transition.

For a full list of upcoming webcasts, please access EY's webcast page on ey.com [here](#).



Recently archived webcasts

[Competent Authority procedures in cross-border controversy for new entrants](#)

In this webcast, panelists discussed trends and developments in Advance Pricing Agreements (APAs) and Mutual Agreement Procedures (MAPs) in jurisdictions that are new entrants or have new developments.

[Competent Authority procedures in cross-border controversy at hub jurisdictions](#)

In this webcast, panelists discussed trends and developments in Advance Pricing Agreements (APAs) and Mutual Agreement Procedure (MAP) in hub jurisdictions for centralized business operating models.

This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Brazil ratifies income tax treaty with Singapore, making treaty fully effective](#)
- ▶ [Puerto Rico enacts legislation allowing companies to replace 4% excise tax on foreign corporations with new, possibly creditable, tax on industrial development income](#)

Human Capital Alerts

- ▶ [China reduces COVID-19 isolation period for all inbound travelers, PU letters no longer required for business visitors](#)
- ▶ [Sri Lanka introduces new 10-year Golden Paradise Residence Visa for investors](#)

Transfer Pricing Alerts

- ▶ [The Netherlands issues new transfer pricing decree](#)

Other Global Tax Alerts

- ▶ [Denmark publishes draft bill introducing tax liability for activities carried out in Denmark's Exclusive Economic Zone](#)
- ▶ [Poland proposes significant changes to Corporate Income Tax law](#)
- ▶ [South Africa | Overview of procedure to cease tax residency](#)

EY Industry and Tax Services publications

Industries

Financial Services

- ▶ [How the right conversations can empower finance transformation strategies](#)
- ▶ [How wealth managers transform service models efficiently](#)

Technology

- ▶ [What every CFO needs to know about the cloud](#)

Services

People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)



Comments

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