

Americas Tax Roundup

Latest news – Americas

[Supreme Court of Canada holds equitable remedy of rescission is not available to remedy adverse tax consequences](#)

On 17 June 2022, the Supreme Court of Canada (SCC) released its much-anticipated decision in *Attorney General of Canada, et al. v. Collins Family Trust, et al.*, 2022 SCC 26, confirming that the equitable remedy of rescission is not available to remedy adverse tax consequences.

[Puerto Rico proposes giving companies option of replacing 4% excise tax on foreign corporations with new, possibly creditable, tax on industrial development income](#)

Puerto Rico's legislature has proposed two bills that would allow 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 US foreign tax credit rules do not consider creditable. A 15% rate would apply if jurisdictions adopt, before 1 January 2024, the 15% global minimum tax proposed by the OECD. Companies electing the 10.5% rate, or the automatically triggered 15% income tax rate, could also exempt 20% to 90% of their industrial development income from tax for Puerto Rico tax purposes. Exemption percentages will depend on certain conditions, however.

[EY's 'Latest on BEPS and Beyond' for June 2022](#)

EY's *Latest on BEPS and Beyond* (June 2022 edition) highlights Chile's clarification of the application of the general anti-avoidance rule in the context of a business reorganization and the Dominican Republic's release of a public consultation on MAP provision and draft rules on granting tax treaty benefits.

[Global Tax Policy and Controversy Watch | June 2022 edition](#)

EY's new monthly publication, *Global Tax Policy and Controversy Watch* highlights recent policy and administrative developments around the world. This month's publication highlights Brazil's Provisional Measure No. 1,115, which increases social contribution on net profits rate for financial institutions and insurance companies.

This week's tax treaty news in the Americas

- ▶ Honduras; Iberomeric Organization: Honduras begins negotiations

Upcoming webcasts

[Competent Authority procedures in cross-border controversy for new entrants \(28 June\)](#)

In this webcast, panelists discuss 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 \(30 June\)](#)

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

[BorderCrossings . . . OECD BEPS 2.0 update \(30 June\)](#)

It has been 14 months since BorderCrossings focused on the BEPS Pillar One and Pillar Two initiatives (“BEPS 2.0”) undertaken by OECD countries. Though the work is ongoing, important developments have unfolded since the prior webcast, warranting a fresh BorderCrossings look. We will discuss the current scope and framework of the Pillar One and Pillar Two proposals, the impact on multinationals, a US legislative update on related matters, and next steps.

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

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 24 June 2022](#)

EY’s weekly US Cross-border Taxation podcast reviews the week’s US international tax-related developments. Highlights this week include:

- ▶ US Senate Majority Leader, Sen. Manchin meet again to discuss budget reconciliation
- ▶ US Supreme Court accepts FBAR case for review
- ▶ IRS plans to expand transfer pricing audit coverage

You can register for this weekly podcast on iTunes [here](#).

This week’s EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 24 June 2022](#)
- ▶ [Supreme Court of Canada holds equitable remedy of rescission is not available to remedy adverse tax consequences](#)
- ▶ [The Latest on BEPS and Beyond | June 2022 edition](#)
- ▶ [Global Tax Policy and Controversy Watch | June 2022 edition](#)

Indirect Tax Alerts

- ▶ [Puerto Rico | Potential repeal of 4% excise tax on foreign corporations is on the horizon](#)
- ▶ [Saudi Arabia increases customs duties on certain goods](#)
- ▶ [Saudi Arabia releases final e-invoicing regulations for Phase 2](#)

Human Capital Alerts

- ▶ [Taiwan lifts transit ban, shortens quarantine period](#)



Other Global Tax Alerts

- ▶ Luxembourg and the United Kingdom sign new double tax treaty
- ▶ Saudi Arabia relaunches tax amnesty initiative
- ▶ European Parliament adopts carbon legislation package, final negotiations with EU Member State representatives expected soon
- ▶ UK Government launches short consultation on draft Energy (Oil and Gas) Profits Levy Bill
- ▶ Hong Kong proposes shipping-related tax concession regime
- ▶ Swiss Federal Council releases dispatch on constitutional amendment for BEPS 2.0 implementation in Switzerland
- ▶ Tanzania's Parliament passes Finance Bill 2022

EY Industry and Tax Services publications

Industries

Technology, Media & Entertainment, and Telecommunications

- ▶ [Monetization of non-fungible tokens: Media and entertainment](#)

Comments

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