



Building a better  
working world

1 February 2021

# Americas Tax Roundup

---

## Latest news – Americas

Tax information at your fingertips

[Global Tax Guides app](#)

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world.

[Download the guides here.](#)

### [OECD Secretariat issues updated guidance on tax treaties and the impact of COVID-19 pandemic](#)

The OECD has published on its website “Updated guidance on tax treaties and the impact of the COVID-19 pandemic.” While the guidance is informational only and does not represent the official views of the OECD member countries, it provides a useful analysis of some treaty-related issues that arise because of the prolonged COVID-19 pandemic and is intended to provide more tax certainty to taxpayers.

### [Chile and the Netherlands sign double tax treaty](#)

Chile's Ministry of Finance has announced that the new double tax treaty between Chile and the Netherlands was signed. The treaty is duly aligned with the OECD model and BEPS guidance. The treaty will enter into force after parliamentary ratification and the exchange of ratification instruments.

### [Puerto Rico establishes amnesty period for annual corporate reports and LLC annual fees](#)

The Puerto Rico Department of State has established an amnesty period from 19 January 2021 to 17 February 2021 to file corporate annual reports for tax years before 2020, including 2019 reports, and pay limited liability company (LLC) annual fees for tax years before 2020. If corporate annual reports are filed or LLC annual fees paid during the amnesty period, penalties and additional fees will not be imposed.

### [US President imposes new COVID-related travel restrictions and extends travels restrictions on foreign nationals traveling from Brazil and other jurisdictions](#)

US President Biden has issued an Executive Order aimed at increasing restrictions on domestic and foreign travel to combat the COVID-19 pandemic. The restrictions include a mask requirement, domestic travel measures, and requirements for travelers seeking admission to the US from a foreign country. President Biden has also extended the suspension of the entry of foreign nationals physically present within Brazil, Ireland, the Schengen Area, or the UK during the 14-day period prior to their entry into the US. A similar suspension has been added for travelers from South Africa.

### [US President Biden proposes sweeping immigration reform bill](#)

On 20 January 2021, the first day of US President Biden's Administration, the President sent a comprehensive immigration reform bill to Congress known as the *U.S. Citizenship Act of 2021*. If passed by Congress, the Act would have a significant impact on business immigration. Among other changes, the Act would likely eliminate certain obstacles to obtaining employment-based immigrant visas, meaning that they might be processed more quickly.



[Updated EY publication includes tax policy developments that occurred at the close of 2020 across the Americas](#)  
An updated *Americas Tax Policy Update* for the quarter ended 31 December 2020 is now available. This latest edition of the publication highlights the top tax policy developments from October through December 2020 and includes news about the US elections and year-end COVID-19 legislation. The update includes certain tax policy developments that occurred from 15 December through 31 December 2020 and are indicated throughout the publication by an asterisk.

---

## Upcoming webcasts

### [US Post-inauguration, are you checking the box or changing the game? \(2 February\)](#)

Business leaders can expect important policy changes in the first 100 days of US President Biden's administration. On this webcast, our panelists will share critical insights on what's expected and how these policies will impact businesses now and beyond.

### [Indirect tax live: Free trade agreements – A trip around the world \(4 February\)](#)

Global trade continues to make news headlines, including activity related to Brexit, a pending EU/China investment agreement, challenges with the USMCA, and a new US Administration. On this webcast, EY global trade professionals will look at new and existing free trade agreements and provide insights into what businesses can expect in the coming year.

### [Global tax developments: what you need to know \(9 February\)](#)

On this webcast, our panelists will discuss the most pertinent recent global tax developments affecting business. Panelists will include representatives from our EY Global Desks and Global Tax Policy and will cover perspectives from the OECD, European Union, Latin America, and Asia Pacific.

---

## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 29 January 2021](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: New US Treasury Secretary commits to OECD BEPS 2.0 discussions; OECD releases guidance on COVID-19 related tax treaty issues.

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



---

## This week's EY Global Tax Alerts

### Global Tax Alerts

- ▶ [Report on recent US international tax developments – 29 January 2021](#)
- ▶ [Mexico's mandatory disclosure tax return site is now available](#)
- ▶ [Chile and the Netherlands sign double tax treaty](#)
- ▶ [Puerto Rico establishes amnesty period for annual corporate reports and LLC annual fees](#)
- ▶ [US IRS allows remote signing and submission of Forms 2848 and 8821](#)
- ▶ [Updated US list of foreign currency futures contracts – starting point for Section 1256](#)
- ▶ [US: Updated 2020 Section 1256 qualified board or exchange list](#)
- ▶ [Greece extends deadline for submission of mandatory disclosure reports](#)
- ▶ [Israeli Tax Authority releases final circular on payments to a parent company under cross-border recharge agreements for grant of stock-based compensation](#)
- ▶ [Saudi Arabia extends tax amnesty until 30 June 2021](#)
- ▶ [Gibraltar announces its approach to Gibraltar Mandatory Disclosure Rules post UK-EU Brexit Agreement](#)
- ▶ [Spanish Supreme Court issues favorable decision on reclaims by non-Spanish pension funds](#)
- ▶ [Hong Kong provides clarifications for the concessionary tax regime for qualifying ship leasing activities](#)

### OECD Alerts

- ▶ [OECD Secretariat issues updated guidance on tax treaties and the impact of COVID-19 pandemic](#)

### Human Capital Alerts

- ▶ [Slovenian Tax Office clarifies social security and personal income tax implications on income received from foreign entity by Slovenian employees](#)
- ▶ [President Biden's proposed US Citizenship Act discussed](#)
- ▶ [US COVID-19 travel restrictions discussed](#)
- ▶ [US extends travel restrictions to foreign nationals traveling from the UK, Ireland, Schengen Area, and Brazil; adds travel restrictions to foreign nationals traveling from South Africa](#)



---

## EY Industry and Tax Services publications

### Industries

#### Banking & Capital Markets

- ▶ [Six implications for firms focusing on climate risk and sustainability](#)

#### Consumer Products & Retail

- ▶ [Will AI connect brands to consumers or create a chasm between them?](#)

#### Government & Public Sector

- ▶ [The four big issues that will decide the future of government](#)
- ▶ [Five ways to circular transition through societal changes](#)

#### Technology, Media & Entertainment, and Telecommunications

- ▶ [Video and article: How the pandemic is reframing the future for communications providers](#)
- ▶ [Video and article: If every company is becoming a tech company, how will your business stand out?](#)

#### Telecommunications

- ▶ [Video and article: How the pandemic is reframing the future for communications providers](#)

#### Technology

- ▶ [Why TMT leaders view cybersecurity as a growth enabler](#)
- ▶ [Tech Horizon: Six habits of digital transformation leader](#)

#### Insurance

- ▶ [How to put purpose into action: five critical actions for insurers](#)
- ▶ [How purpose can guide insurers' strategic priorities and actions](#)
- ▶ [How insurance subscription models are impacting the industry](#)

### Services

#### People and workforce

- ▶ [How the next generation will shape the next normal](#)

#### Tax

- ▶ [How a structured approach can help businesses control trade activities](#)

### Issues

#### Managing Risk

- ▶ [Is your biggest future risk the way you approach risk now?](#)

### Comments

If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at: [globaltaxnewsupdatehelp@ey.com](mailto:globaltaxnewsupdatehelp@ey.com).



EY | Building a better working world

#### About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](http://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [www.ey.com](http://www.ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the [ey.com](http://ey.com) website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)