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2 August 2021

Americas Tax Roundup

Latest news – Americas

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[Colombia's Executive branch submits a new tax reform bill to Congress](#)

The Colombian Executive branch submitted to Congress a new tax reform bill (the Social Investment Act) that would modify the corporate income tax, value-added tax (VAT) and tax evasion measures. The bill also would establish a normalization tax (i.e., tax amnesty), an income tax invoicing mechanism, and incentives for job creation.

[Uruguayan Tax Authority extends due dates for certain taxpayers](#)

In light of the COVID-19 pandemic, the Uruguayan Tax Authority has extended the due dates for complying with certain tax obligations for taxpayers with tax years ending 31 March 2021 that conduct certain business activities included in Article 1 of Law No. 19,956. The due date for corporate income tax, net wealth tax and corporate control tax returns is extended from July 2021 to August 2021. The specific due date depends on whether the tax authority characterizes the taxpayer as a large, mid-sized or small company.

[US and UK competent authorities sign two arrangements regarding LOB provision in US-UK treaty](#)

On 26 July 2021, the US and UK competent authorities signed two arrangements regarding the interpretation of the terms "North American Free Trade Agreement (NAFTA)" and "resident of a Member State of the European Community" for purposes of the Limitation on Benefits provision in the US-UK tax treaty.

[OECD releases sixth batch of Stage 2 peer review reports on dispute resolution](#)

On 26 July 2021, the OECD released the [sixth batch of Stage 2 peer review reports](#) on the implementation by Argentina, Chile, Colombia, Croatia, India, Latvia, Lithuania, South Africa of the BEPS Action 14 minimum standard on dispute resolution. The outcomes of the Stage 2 peer review process demonstrate overall positive changes across most of the assessed jurisdictions.

This week's tax treaty news in the Americas

- ▶ Chile, Colombia, Mexico, Peru and Singapore: negotiations for a free trade agreement concluded

Upcoming webcasts

[The indirect tax technology journey: Now. Next. Beyond. \(5 August\)](#)

Join our EY team of tax technology professionals for the second in a series of six webcasts focused on the evolving technology landscape. During these 60-minute webcasts, we will share our insights into how market-leading organizations are using technology to adapt to new legislation and market trends, and to effectively transform tax operations.



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 30 July 2021](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments.

Highlights this week include:

- ▶ White House, bipartisan Senate negotiators reach agreement on \$1.2 trillion infrastructure package; Senate Democrats have votes to move on budget resolution
- ▶ US, UK competent authorities sign agreements re: NAFTA and derivative benefits in treaty LOB
- ▶ Treasury official offers international tax regulatory update
- ▶ OECD releases sixth batch of peer reports on BEPS Action 14 minimum standard on dispute resolution

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

This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments - 30 July 2021](#)
- ▶ [Arrangements between US and UK competent authorities clarify understanding of terms in the US-UK tax treaty](#)
- ▶ [Uruguayan Tax Authority extends due dates for certain taxpayers](#)
- ▶ [Colombia's Executive branch submits a new tax reform bill to Congress](#)

Other Global Tax Alerts

- ▶ [Japan and Switzerland sign Tax Convention Protocol](#)
- ▶ [Poland announces plans to introduce an investment agreement for strategic investors](#)
- ▶ [Poland plans to simplify requirements for corporate income tax consolidation regime](#)
- ▶ [Cypriot Tax Department announces update of XML Schema for DAC6/MDR submissions](#)

OECD Alerts

- ▶ [OECD releases sixth batch of Stage 2 peer review reports on dispute resolution](#)

Human Capital Alerts

- ▶ [UK waives quarantine requirements for fully vaccinated individuals traveling to England from Europe and US effective August 2](#)

Indirect Tax Alerts

- ▶ [European Commission releases proposal for a Carbon Border Adjustment Mechanism](#)



EY Industry and Tax Services publications

Industries

Automotive

- ▶ [How new mobility brings about new risks for the automotive industry](#)
- ▶ [Why the fourth time's the charm for your supply chain](#)

Banking & Capital Markets

- ▶ [What good risk management means for operational resilience](#)
- ▶ [The five-step journey to SME banking transformation](#)

Consumer Products & Retail

- ▶ [5 ways consumer products companies can let go to grow](#)
- ▶ [Are you running an analogue supply chain for a digital economy?](#)

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- ▶ [How insurers are reimagining the workforce in the post-COVID era](#)

Health & Life Sciences

- ▶ [How life sciences CFOs can drive a reimagined capital strategy](#)

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- ▶ [How integrating your systems and e-commerce platform transforms sales](#)

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- ▶ [Why keeping pace with sustainability tax policy is imperative](#)

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