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14 June 2021

Americas Tax Roundup

Latest news – Americas

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[Argentine Senate approves tax reform bill that would raise corporate income tax rates](#)

On 2 June 2021, the Argentine Senate approved a bill that would increase the corporate income tax rate from the current 25% flat rate to a progressive system in which the top marginal rate is 35% for tax years beginning 1 January 2021 and onwards. It also would extend the 7% withholding tax rate currently in force to dividends from profits accrued in tax years beginning 1 January 2021 and thereafter. The bill was approved by the Chamber of Deputies on 19 May 2021.

[El Salvador approves bitcoin as legal tender](#)

On 8 June 2021, El Salvador's Legislative Assembly approved the Bitcoin Law, which would establish bitcoin as legal tender in El Salvador. It also would establish rules for bitcoin exchanges and allow for the instantaneous conversion to the US dollar. Once enacted, the law would require bitcoin to be accepted as legal tender in any transaction carried out by entities or individuals.

[Canada Revenue Agency releases revised Information Circular on Mutual Agreement Procedures](#)

The Canada Revenue Agency (CRA) released Information Circular IC71-17R6, Competent Authority Assistance under Canada's Tax Conventions, replacing and cancelling Information Circular IC71-17R5, issued 1 January 2005. The new Information Circular covers the mutual agreement procedure (MAP) filing procedures, the timing of accelerated competent authority procedure requests and downward transfer pricing adjustment MAP requests.

[PE Watch: Latest developments and trends, June 2021](#)

The latest edition of the EY's PE Watch is available and highlights a ruling issued by the Chilean Internal Revenue Service on the amortization of assets attributed to a PE in Chile after a corporate restructuring.

This week's tax treaty news in the Americas

- ▶ Barbados and Vietnam: tax treaty, free trade agreement and investment protection agreement discussed
- ▶ Canada and the United Kingdom: trade continuity agreement entered into force
- ▶ Mexico and Hong Kong: investment protection agreement to enter into force
- ▶ Mexico and the United Kingdom: trade continuity agreement entered into force



Upcoming webcasts

[What's new: Updates on the IFRS Better Communication Project \(22 June\)](#)

This webcast, hosted by EY Global IFRS, will provide participants with an update on the IASB's Better Communication in Financial Reporting project, including the current status of the project and next stages. This will be followed by a look at how climate-related matters may impact the reporting in financial statements.

[The indirect tax technology journey. Now. Next. Beyond. \(23 June\)](#)

Join our EY team of tax technology professionals for the first 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, 11 June 2021](#)

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

- ▶ Bipartisan US Senate group proposes \$1.2 trillion infrastructure package
- ▶ G7 Finance Ministers express strong support for ongoing work on OECD BEPS 2.0 project
- ▶ Biden Administration's proposed 15% minimum tax on book earnings could include public disclosure of book-tax differences
- ▶ IRS announces deferral of applicability date of BEAT qualified derivative payment reporting
- ▶ Treasury discusses information reporting proposals regarding virtual currencies

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

[Monthly ITTS Washington Dispatch \(May 2021\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. Highlights of this month's edition include:

- ▶ US Treasury 'Green Book' offers new details on international tax proposals
- ▶ House bill would require SEC regulations on CbC financial information disclosure, including taxes
- ▶ US proposes 15% global corporate minimum tax to BEPS 2.0 Steering Group
- ▶ President Biden proposes increased IRS budget to improve tax compliance
- ▶ IRS modifies guidance on accounting method changes for certain foreign corporations
- ▶ IRS official comments on treaty derivative benefits post-Brexit
- ▶ Parties to OECD MLI release interpretative guidance; among other topics

The Newsletter PDF is available [here](#).

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



This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments – 11 June 2021](#)
- ▶ [El Salvador approves bitcoin as legal tender](#)
- ▶ [US taxpayers should be mindful of certain tax provisions that may need to be considered with respect to bitcoin following approval of recent legislation in El Salvador](#)
- ▶ [Canada Revenue Agency releases revised Information Circular on Mutual Agreement Procedures](#)
- ▶ [PE Watch: Latest developments and trends, June 2021](#)

Other Global Tax Alerts

- ▶ [Israel and United Arab Emirates sign tax treaty](#)
- ▶ [French Government issues draft Amending Finance Bill for 2021](#)
- ▶ [Romania amends MDR legislation](#)
- ▶ [Jersey and Guernsey to extend economic substance rules to partnerships](#)
- ▶ [Turkey approves Tax Amnesty Law](#)

Human Capital Alerts

- ▶ [Canadian government begins to ease travel restrictions in July 2021](#)
- ▶ [USCIS issues policy manual updates to improve immigration services](#)
- ▶ [USCIS temporarily suspends biometrics requirement for L-2 and H-4 applicants](#)
- ▶ [EU's framework for interoperable digital certificates of vaccination, testing and recovery to take effect on July 1](#)

Indirect Tax Alerts

- ▶ [UAE amends VAT penalty rules](#)

EY Industry and Tax Services publications

Industries

Energy

- ▶ [Upcoming webcast: Accelerating the green hydrogen supply chain](#)

Government & Public Sector

- ▶ [Governments must nurture corporate optimism for a sustained recovery](#)

Oil & Gas

- ▶ [Video: How digitalization can streamline oil and gas operations](#)
- ▶ [Why consumers may hold the key to the energy transition](#)

Private Equity

- ▶ [How we celebrate the world's most visionary entrepreneurs](#)

Financial Services/Technology

- ▶ [How to define your future with finance automation: start at the end](#)



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