



Building a better
working world

17 May 2021

Americas Tax Roundup

Latest news – Americas

[Puerto Rico issues guidance for complying with the requirement to submit a transfer pricing study](#)

The Puerto Rico Treasury Department issued guidance (Administrative Determination (AD) 21-05) on complying with the requirement to submit a transfer pricing study to claim expenses paid to related entities that do not carry out operations in Puerto Rico or have a home office located outside of Puerto Rico (intercompany charges) on the income tax return. The new guidance does not require taxpayers to file the transfer pricing study with their income tax returns; however, they must certify that they have obtained a transfer pricing study and that the study was prepared in accordance with the provisions of AD 21-05 and Sections 1033.17(a)(16) or (17) of the Puerto Rico Internal Revenue Code of 2011, as amended.

[Uruguay extends due dates for filing certain tax returns and making advance payments of tax](#)

The Uruguayan Tax Authority issued Resolution No. 624/021, extending the due dates for medium-sized and small taxpayers to make certain advance tax payments and file certain tax returns in May 2021, depending on the taxpayer's classification.

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

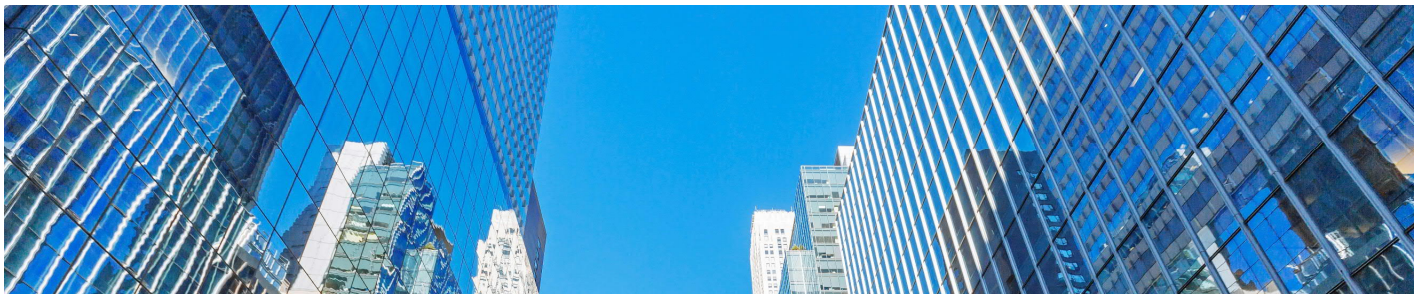
The latest edition of the EY's PE Watch is available and highlights guidance issued by the Canadian Revenue Agency (CRA) on international income tax issues raised by the COVID-19 crisis, including guidance that clarifies the CRA's position on the effect of travel restrictions on permanent establishment in Canada.

[Washington Dispatch April 2021 newsletter](#)

The April 2021 edition of Ernst & Young's Washington Dispatch is now available and summarizes the month's developments in US international taxation. This edition addresses the US Treasury's release of President Biden's plan to overhaul the corporate tax system and the release of the International Tax Framework.

This week's tax treaty news in the Americas

- ▶ Costa Rica and United States: exchange of information agreement entered into force
- ▶ Ecuador and Italy: draft law ratifying the amending protocol to the income and capital tax treaty approved by Italy
- ▶ Ecuador and United Arab Emirates: income tax treaty approved by Ecuador
- ▶ Nicaragua and Peru: first round of negotiations for a free trade agreement held
- ▶ Uruguay and United Arab Emirates: investment protection agreement approved by Uruguayan Senate



Upcoming webcasts

[International tax talk quarterly series with the EY Global Tax Desk Network \(18 May\)](#)

As economies begin to emerge from the COVID-19 pandemic, multinationals face a paradigm shift induced by a global downturn and influenced by major changes in tax policy, legislation and administration aimed in part at supporting the recovery. This webcast features panelists from across the region who will highlight recent tax trends and important developments, including increased tax controversy and mitigation considerations, from country and regional perspectives.

[Work from anywhere: How do we re-envisage our future after the unimaginable? \(19 May\)](#)

This webcast will highlight the journey of four organizations during this complicated year. Learn how they each reimagined how and where work gets done. Each panelist will share a unique point of view on the success and challenges of the past year, including a look ahead.

[How business can become the guardians of climate and sustainability \(19 May\)](#)

Climate change and sustainability will be the largest economic transformation for generations, impacting every government, business, institution and person on the planet. In this webcast, panelists discuss the role of businesses in creating a sustainable future.

[A taxpayer's guide to the International Compliance Assurance Programme \(ICAP\) \(20 May\)](#)

Under a new round of ICAP, 19 participating national tax administrations are inviting companies to apply for ICAP risk assessments, in advance of the 30 September deadline. Join panelists from EY and the OECD as they discuss the recently announced third phase of ICAP.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 14 May 2021](#)

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

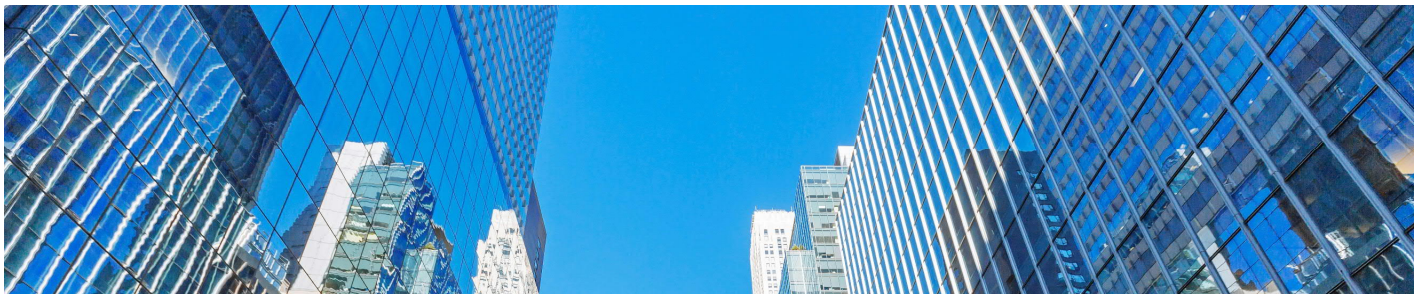
- ▶ Biden Administration, Congressional Republicans show some willingness to compromise on infrastructure package
- ▶ Treasury Green Book detailing President Biden's tax proposals to be released end of May
- ▶ House Financial Services Committee reports out CbC financial reporting bill, including taxes
- ▶ IRS modifies accounting method change guidance related to certain foreign corporations

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

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

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

- ▶ US Treasury releases President's plan to overhaul corporate tax system
- ▶ US Senators release proposed International Tax Framework
- ▶ President Biden lays out \$1.8 trillion American Families Plan proposal; among other items



This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments – 14 May 2021](#)
- ▶ [US Senate Finance Panel questions USTR Katherine Tai on trade policy](#)
- ▶ [Puerto Rico issues guidance for complying with the requirement to submit a transfer pricing study](#)
- ▶ [Uruguay extends due dates for filing certain tax returns and making advance payments of tax](#)
- ▶ [PE Watch: Latest developments and trends, May 2021](#)

Other Global Tax Alerts

- ▶ [Indian Tax Tribunal applies beneficial treaty rate to dividend distributed during the dividend distribution tax regime](#)
- ▶ [Australia issues 2021-22 Federal Budget](#)
- ▶ [Swiss Federal Council issues official Dispatch on revised withholding tax reform](#)
- ▶ [Jordan clarifies scope of National Contribution Tax](#)
- ▶ [Algeria issues list of strategic activities for foreign direct investment](#)
- ▶ [India issues thresholds for triggering “significant economic presence” in India](#)
- ▶ [Philippines streamlines process for claiming tax treaty benefits](#)
- ▶ [Danish High Court issues rulings on beneficial ownership](#)

OECD Alerts

- ▶ [OECD releases Ireland Stage 2 peer review report on implementation of Action 14 minimum standard](#)

Transfer Pricing Alerts

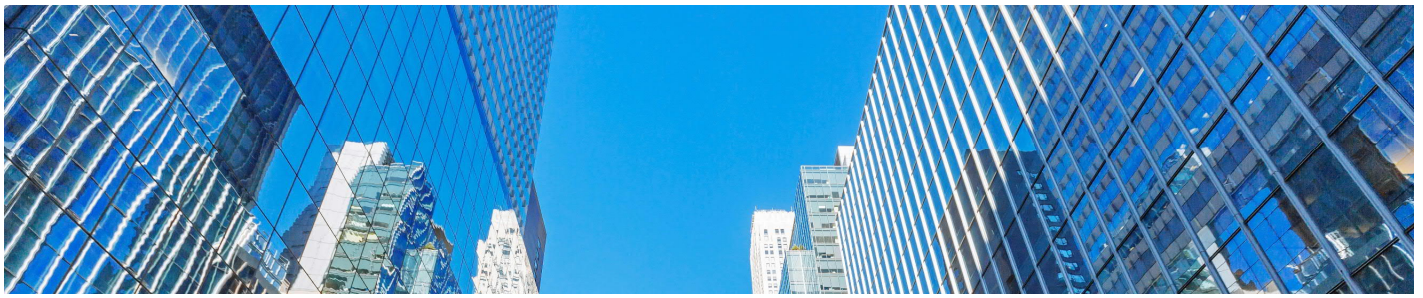
- ▶ [Qatar releases transfer pricing FAQs](#)

Human Capital Alerts

- ▶ [UK announces temporary measures relating to Right to Work checks to end on June 20](#)
- ▶ [Vietnam's mandatory quarantine period extended to 21 days for all inbound travelers](#)

Indirect Tax Alerts

- ▶ [CJEU issues decision on VAT concept regarding “restaurant and catering services” within a catering area](#)
- ▶ [UK issues guidance on new Plastic Packaging Tax](#)
- ▶ [Nigeria: VAT registration required for foreign suppliers of taxable goods and services](#)
- ▶ [Poland: Excise duty declarations must be submitted electronically from 1 July 2021](#)



EY Industry and Tax Services publications

Industries

Consumer Products & Retail

- ▶ [How can we build trust to unlock the value of the behavioral economy?](#)
- ▶ [Why consumer organizations need cloud-native security monitoring](#)
- ▶ [How the retail power of many is stronger than the power of one](#)

Oil & Gas

- ▶ [How tax can play a critical role in transforming oil and gas companies](#)

Private Equity

- ▶ [How private equity can plan for climate risk with confidence](#)

Media & Entertainment

- ▶ [Media and entertainment executives use M&A to seize new opportunities](#)

Technology, Media & Entertainment and Telecommunications

- ▶ [In a world more connected than ever, why work alone?](#)

Health & Life Sciences

- ▶ [How China is making progress in cell and gene therapy](#)

Services

People and Workforce

- ▶ [Why effective collaboration demands tech, inclusion and diversity](#)

Tax

- ▶ [The General Counsel Imperative: How does contracting complexity hide clear profitability?](#)
- ▶ [Five ways tax risk is rising – and how the C-suite should respond](#)

Strategy and Transactions

- ▶ [Is your capital allocation strategy a long-term plan or a short-term fix? Is your capital allocation strategy a long-term plan or a short-term fix?](#)

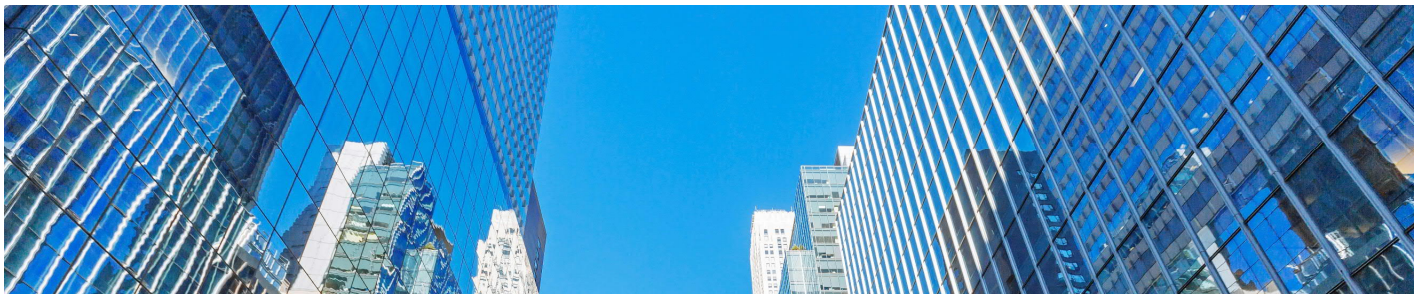
Growth

Megatrends

- ▶ [What unseen megatrends will shape your transformation?](#)

Comments

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EY | Building a better working world

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