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24 May 2021

Americas Tax Roundup

Latest news – Americas

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[Brazilian Superior Court rules municipal service tax applies to income from fund management services provided in Brazil](#)

The Brazilian Superior Court (STJ) held that the municipal service tax (ISS) applies to income from fund management services provided to a foreign entity because the services are rendered in Brazil and the result of the service is verified in Brazil, even though the foreign entity pays for the services. Although a majority of the STJ agreed to this holding, the judges stated that they are not establishing a precedent that there is no exemption from the ISS. Rather, each case must be examined on a case-by-case basis.

[Argentina modifies regulations for the promotional regime for modern biotechnology](#)

Argentina published a decree, modifying the regulations related to the promotional regime for modern biotechnology established by Law 26,270. The decree modifies the regulations to allow taxpayers to depreciate assets under one of two methods. The decree also provides rules for obtaining a value-added tax refund, as well as rules for tax credit bonds.

[Canada: Yukon issues revised budget 2021–22](#)

On 13 May 2021, Yukon Premier and Finance Minister Sandy Silver tabled the territory's revised fiscal 2021–22 budget as its post-election fiscal 2021–22 budget. The revised budget contains no new taxes and no tax increases.

[EY's 'Latest on BEPS and Beyond' for May 2021](#)

EY's Latest on BEPS and Beyond monthly newsletter reviews global and regional BEPS-related policy trends, as well as recent BEPS-driven developments in individual countries. The May 2021 edition highlights (1) Canada's federal budget 2021-2022, (2) modifications to the Dominican Republic's transfer pricing regulations and (3) the extension in the United States for filing advance pricing agreement and mutual agreement procedure requests.

This week's tax treaty news in the Americas

- ▶ Costa Rica and United Arab Emirates: investment protection agreement entered into force
- ▶ Mexico and United Kingdom: trade continuity agreement ratified by Mexico



Upcoming webcasts

[BorderCrossings . . . With EY transfer pricing and tax professionals \(26 May\)](#)

Taxpayers and revenue authorities have been following the revised OECD Transfer Pricing Guidelines for more than five years. This month's BorderCrossings webcast will provide an in-depth look at, and critical analysis of, the guidance, its relationship to the US Section 482 regulations, and the practical effects of its use in different tax jurisdictions. The revised guidance has been subject to varied interpretations among practitioners and revenue authorities, and the webcast will discuss the impact of the guidelines on transfer pricing today.

Recently archived webcasts

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

This webcast highlighted the journey of four organizations during this complicated year. Learn how they each reimagined how and where work gets done. Each panelist shared 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](#)

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 discussed the role of businesses in creating a sustainable future.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 21 May 2021](#)

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

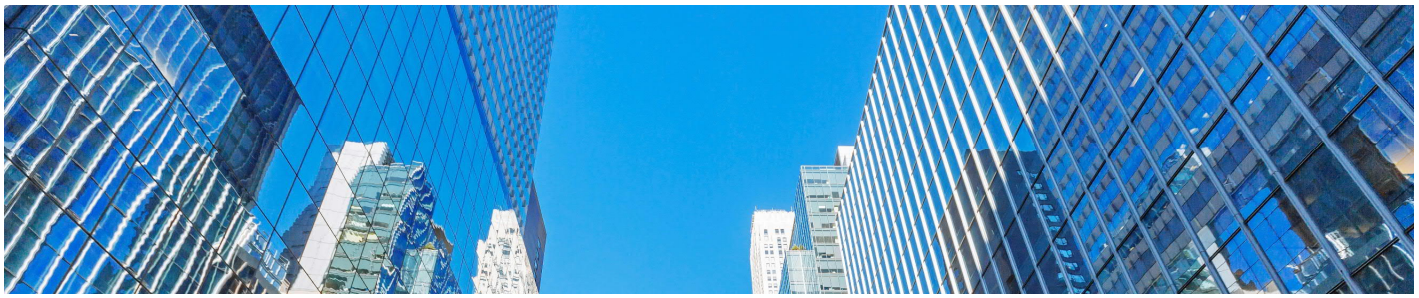
- ▶ US Senate Finance Committee hearing on infrastructure highlights differences regarding scope and pay-fors
- ▶ US Treasury proposes 15% global minimum corporate tax rate
- ▶ IRS official discusses application of US treaties' derivative benefits test post-Brexit
- ▶ OECD Multilateral Instrument Conference of the Parties issues interpretative opinion

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 - 21 May 2021](#)
- ▶ [Argentina modifies regulations for the promotional regime for modern biotechnology](#)
- ▶ [Canada: Yukon issues revised budget 2021-22](#)
- ▶ [Brazilian Superior Court rules municipal service tax applies to income from fund management services provided in Brazil](#)



Other Global Tax Alerts

- ▶ [European Commission publishes Communication on Business Taxation for the 21st Century](#)
- ▶ [Hong Kong enacts tax concessions for carried interest](#)
- ▶ [Polish Ministry of Finance announces plans to further defer withholding tax pay-and-refund system to 31 December 2021](#)
- ▶ [Czech Republic moves forward with Digital Services Tax](#)

Transfer Pricing Alerts

- ▶ [Australian Taxation Office issues compliance guidelines on Intangibles Arrangements](#)
- ▶ [Sweden: Open disclosures may be used to manage risks of tax penalties due COVID-19 related transfer pricing adjustments](#)

Human Capital Alerts

- ▶ [Costa Rica's proposed bill creates new immigration category for remote workers and service providers](#)
- ▶ [Romania's draft law to create long-term "Digital Nomad" visa discussed](#)

Indirect Tax Alerts

- ▶ [UK issues policy paper on EU e-commerce VAT changes and the impact in Northern Ireland](#)

EY Industry and Tax Services publications

Industries

Energy

- ▶ [Is finance the biggest hurdle in the race to net zero?](#)
- ▶ [Why hydrogen is starting to get the green light in global renewables](#)
- ▶ [How climate risk is driving institutional investment in renewables](#)
- ▶ [Seven signs of success for the Paris Agreement and COP26](#)
- ▶ [How East Asia's diverse markets are fueling renewables development](#)

Private Equity

- ▶ [How private equity is refining exit strategies for stronger valuations](#)

Oil & Gas

- ▶ [Video: How digitalization can streamline oil and gas operations](#)

Health & Life Sciences

- ▶ [Five trends redefining the health sciences and wellness operating model](#)

Services

People and Workforce

- ▶ [Has technology bridged the physical divide?](#)

Tax

- ▶ [Six key challenges facing tax leaders in 2021 and beyond](#)



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