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30 August 2021

Americas Tax Roundup

Latest news – Americas

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[US Senators detail international tax framework](#)

On 25 August 2021, US Senate Finance Committee Chairman Ron Wyden and Senators Sherrod Brown and Mark Warner detailed the international tax framework they released in April, focused on changes to the 2017 Tax Cuts and Jobs Act's provisions on global intangible low-taxed income (GILTI), foreign-derived intangible income, and the base erosion and anti-abuse tax (BEAT). Newly released legislative text of the framework still leaves several policy options undetermined, including the GILTI tax rate and how the BEAT might be

changed to incorporate aspects of the Biden Administration's Stop Harmful Inversions and Ending Low-Tax Developments (SHIELD) proposal.

[Canada's Distributed Investment Plans required to request certain investor information by October 15](#)

Canada's distributed investment plans (DIPs) that are selected listed financial institutions (SLFIs) must make a written request to obtain certain information from their investors by October 15. DIPs include mutual fund trusts and certain partnerships. The information provided by the investors is used to calculate the DIP's provincial attribution percentage and the DIP's goods and services tax/harmonized sales tax/Quebec sales tax liabilities/refunds. If a DIP does not request this information by October 15, certain investors may be deemed to be residents of the highest rate province (i.e., 15%) and, as a result, the DIP may have higher tax liabilities or lower refunds.

[Uruguayan Tax Authority issues procedure for recovering corporate income tax and net wealth tax payments made from January to June 2021](#)

The Uruguayan Tax Authority issued the procedure for taxpayers to recover corporate income tax and net wealth tax paid from January to June 2021, in light of the enactment of Law No. 19,956, which established exemptions for the advanced payments of corporate income tax and of net wealth tax accrued from January to June 2021. The procedure sets out options for taxpayers to recover the payments, including having those payments applied to another tax liability.

[Uruguayan Tax Authority extends due date for issuers of electronic receipts to submit information on invoicing software or electronic tax receipt processes](#)

In Resolution No. 1174/021, the Uruguayan Tax Authority extended the due date from July 2021 to 30 September 2021 for issuers of electronic tax receipts to submit to the Tax Authority information on the software used to integrate their invoicing or electronic tax receipt processes. The issuers also must identify their suppliers for each software solution or process.



[Uruguay establishes tax incentives for investments in aeronautical infrastructure projects](#)

With the aim of increasing mobility, increasing the number of international flights to and from Uruguay, and complying with international quality standards, Uruguay's Executive Power has established tax incentives for public concession companies (i.e., companies chosen by the Government to do a certain job) that invest in aeronautical infrastructure projects. Companies that invest in aeronautical infrastructure projects may qualify for exemptions from corporate income tax, net wealth tax and value-added tax.

[Dominican Republic enacts Law No. 163-21 promoting the trading of publicly-offered securities on the Dominican Republic Stock Exchange](#)

The Dominican Republic enacted Law No. 163-21, which encourages the placement and trading of publicly-offered securities on the Dominican Republic Stock Exchange by offering various tax incentives. Those incentives include a reduced capital gains tax rate and an exemption from capital gains tax on capital increases. The law applies throughout the national territory with various applicability dates and went into effect 9 August 2021.

This week's tax treaty news in the Americas

- ▶ Canada and Austria: social security agreement signed
- ▶ United States and France: joint statement on spontaneous exchange of country-by-country reports signed
- ▶ Uruguay and Turkey: negotiations for a tax treaty underway
- ▶ Uruguay and Turkey: negotiations for an investment protection agreement underway

Upcoming webcasts

[LatAm Quarterly Tax Update \(15 September\)](#)

The last quarter has brought significant tax developments to Latin America. In this webcast, EY's EMEA Latin American Business Centre will discuss and analyze the changes and consider their effects on European companies and investors in Latin America.

[What you need to know for Q3 2021 financial reporting \(22 September\)](#)

Are you up-to-date with current accounting and regulatory developments? In this webcast, panelists discuss current financial reporting matters and standard-setting activities.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 27 August 2021](#)

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

- ▶ US House passes FY 2022 budget resolution on path to trillion-dollar reconciliation bill; infrastructure vote no later than 27 September
- ▶ Senate Finance Committee Chairman, committee members provide details on international tax framework proposals
- ▶ IRS extends date for W/H on certain transfers, distributions related to publicly traded partnership interests to 1 January 2023

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 – 20 August 2021](#)
- ▶ [Uruguayan Tax Authority extends due date for issuers of electronic receipts to submit information on invoicing software or electronic tax receipt processes](#)
- ▶ [Uruguayan Tax Authority issues procedure for recovering corporate income tax and net wealth tax payments made from January to June 2021](#)
- ▶ [US: Senate-passed infrastructure bill would impose information-reporting requirements on sales of cryptocurrency and other digital assets](#)
- ▶ [Peru creates a new tax-free zone](#)
- ▶ [Uruguay's Tax Authority issues new form for the affidavit of corporate income tax, net wealth tax and corporate control tax](#)
- ▶ [Supreme Court of Canada rules that charges under Companies' Creditors Arrangement Act take priority](#)
- ▶ [Colombia's highest tax court annuls official opinion that denied deductibility of interest on loans used to acquire shares](#)
- ▶ [Peru announces new immigration policies for Resident Visa and Temporary Visa holders](#)

Other Global Tax Alerts

- ▶ [Japan: Application process starts for Carbon Neutrality and Digital Transformation related tax incentives](#)
- ▶ [Swiss authorities release statement on application of Most Favored Nation clause in India-Swiss tax treaty](#)

Transfer Pricing Alerts

- ▶ [US: Amgen intends to challenge \\$3.6b tax deficiency](#)

Human Capital Alerts

- ▶ [Social security exempt third-country nationals may now obtain German work authorization as local hire specialists and skilled workers](#)
- ▶ [Singapore to open Vaccinated Travel Lane with Brunei and Germany; resumes issuance of entry approvals for vaccinated work pass holders](#)

Indirect Tax Alerts

- ▶ [Canada: Distributed Investment Plans required to request certain investor information by 15 October 2021](#)
- ▶ [Japan: Application process starts for Carbon Neutrality and Digital Transformation related tax incentives](#)



EY Industry and Tax Services publications

Services

Tax

- ▶ [Why customer experience and tax reporting need a joined-up approach](#)
- ▶ [What regulations govern returning to the office as we enter the 'beyond' phase](#)
- ▶ [How to secure your legacy with a family office](#)

People and Workforce

- ▶ [UPDATED! EY's Global COVID-19 Immigration Tracker and EY's PAS Mobility Tracker](#)

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