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2 November 2020

Americas Tax Roundup

Latest news – Americas

[COVID-19 relief measures continue throughout Americas](#)

Jurisdictions throughout the region continue to announce new and expanded measures to respond to the COVID-19 pandemic.

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[Global Tax Guides app](#)

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[US election is Tuesday, 3 November – EY's 'Eye on the Election' reviews latest developments](#)

EY's "Eye on the Election" publication provides a look at the themes, events, mechanics, and polls of the 2020 presidential and congressional elections on 3 November. This week's final, pre-election day edition is now [available](#). Previous week's editions contain additional insights. Last week's edition (available [here](#)) highlights key issues raised in the second presidential debate, including health care, tax policy and climate change, while the edition before that (available [here](#)) considered how the presidential race has been hobbled by the constraints of coronavirus.

[Argentina amends promotional tax system for the knowledge-based economy](#)

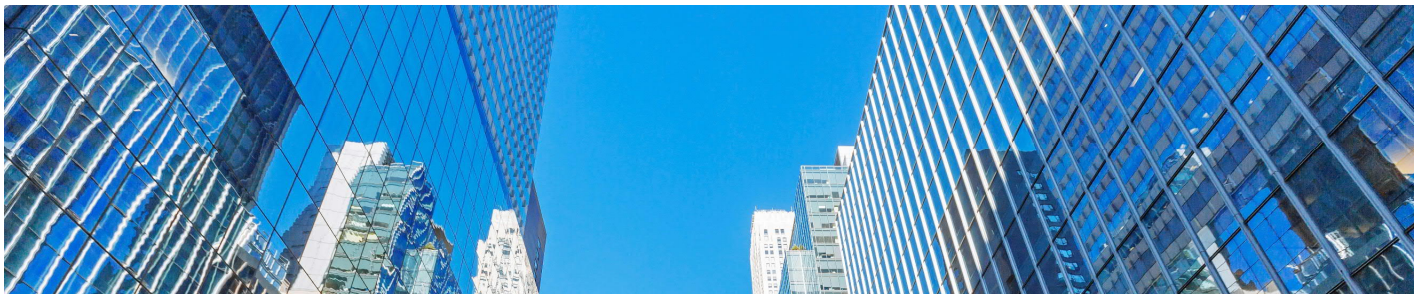
Argentina has enacted a law amending the promotional regime for the knowledge-based economy. The amendments impose new requirements for qualifying for the regime and modify certain benefits, including reduced income tax rates, tax credit bonds, and tax stability. Companies doing business in Argentina and multinational groups interested in the Argentine market should evaluate the regime and assess potential benefits to their operations.

[Peruvian tax authorities announce exchange of tax and financial information with more than 130 countries in 2021](#)

The Peruvian tax authorities have announced that they will start to exchange taxpayers' financial and tax information with more than 130 countries beginning in 2021. The information will be exchanged in accordance with the OECD Common Reporting Standard (CRS) and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MLI).

[US IRS announces plans to limit the use of 'telescoping' in APA and MAP cases](#)

The US IRS's Advance Pricing and Mutual Agreement program has announced that it is updating the parameters that it follows in mutual agreement procedure (MAP) and advance pricing agreement (APA) cases. The updates are expected to significantly restrict the use of "telescoping" of results in MAPs and APAs. Telescoping refers to reflecting an income tax adjustment in a year different from the year to which the adjustment relates. The limitations on telescoping will change some practices to which taxpayers may have grown accustomed to over the years.



This week's tax treaty news in the Americas

- ▶ MERCOSUR (Argentina, Brazil, Paraguay, and Uruguay) and Lebanon: free trade agreement negotiations ongoing
- ▶ MERCOSUR (Argentina, Brazil, Paraguay, and Uruguay) and Morocco: free trade agreement negotiations ongoing
- ▶ MERCOSUR (Argentina, Brazil, Paraguay, and Uruguay) and Tunisia: free trade agreement negotiations ongoing
- ▶ Uruguay and Italy: tax treaty entered into force 9 October 2020

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 30 October 2020](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: IRS announces plans to limit "telescoping" in APA and MAP cases; IRS turning its attention to enforcement, including international partnerships and cost sharing; IRS concludes anti-abuse rule under Section 704(c) triggered in asset contribution to foreign partnership.

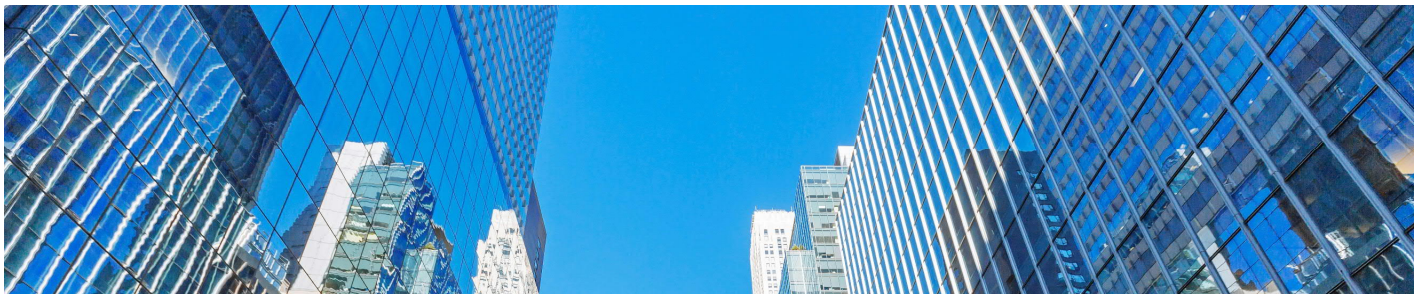
This week's EY Global Tax Alerts

Latest Global Tax Alerts

- ▶ [Report on recent US international tax developments - 30 October 2020](#)
- ▶ [US IRS concludes anti-abuse rule under Section 704\(c\) triggered in asset contribution to foreign partnership](#)
- ▶ [Argentina amends promotional tax system for knowledge-based economy](#)
- ▶ [Peruvian tax authorities announce exchange of tax and financial information with more than 130 countries in 2021](#)
- ▶ [French court rules taxes levied on capital gains on sale of French shares by non-EU companies is contrary to free movement of capital](#)
- ▶ [South Africa issues 2020 Medium Term Budget Policy Statement: Tax highlights](#)
- ▶ [Spain releases 2021 State Budget Bill](#)
- ▶ [Ireland publishes Finance Bill 2020: A review of international tax provisions](#)
- ▶ [Spain sends anti-tax evasion Bill to Parliament for approval](#)

OECD Alerts

- ▶ [OECD releases third batch of Stage 2 peer review reports on dispute resolution](#)
- ▶ [OECD releases new methodology for peer reviews of BEPS Action 13 on Country-by-Country Reporting](#)



Transfer Pricing Alerts

- ▶ [Philippines clarifies certain issues related to filing of transfer pricing information return](#)
- ▶ [US IRS announces plans to limit the use of “telescoping” in APA and MAP cases](#)

Human Capital Alerts

- ▶ [BREXIT | Status of UK citizens in Germany from January 1, 2021 discussed](#)

Indirect Alerts

- ▶ [Portugal postpones certified invoicing system for entities registered solely for VAT purposes](#)
- ▶ [UK issues guidance on accounting for VAT on goods moving between Great Britain and Northern Ireland from 1 January 2021](#)
- ▶ [Kenya gazettes VAT regulations on electronic tax invoices](#)
- ▶ [Poland implements new charge on certain beverages from 1 January 2021](#)
- ▶ [Kenya gazettes VAT regulations on digital marketplace supply](#)

EY Industry and Tax Services publications

Industries

Automotive

- ▶ [How thinking outside the box is key to shipping this holiday season](#)

Government & Public Sector

- ▶ [How to build confidence in public sector accounting](#)

Health and Life Sciences

- ▶ [How design can increase adoption of COVID-19 exposure notification apps](#)
- ▶ [How COVID-19 has triggered a sprint toward smarter health care](#)

Technology

- ▶ [Three myths about AI](#)

Services

People and Workforce

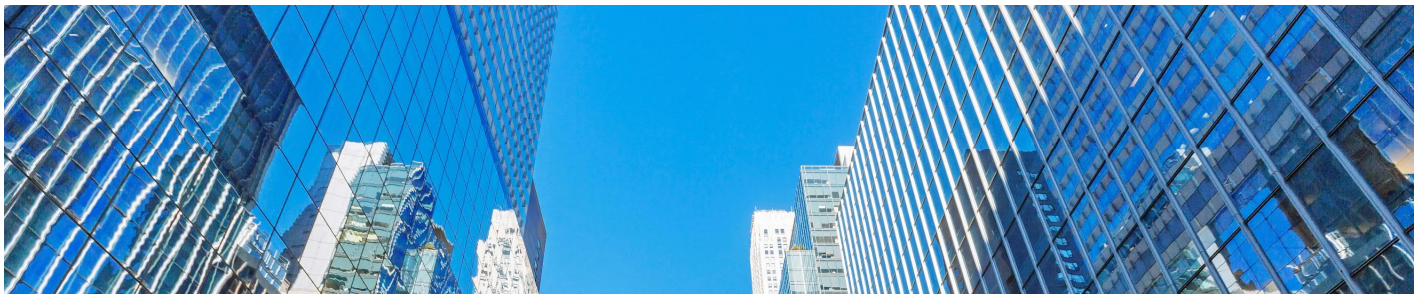
- ▶ [How behavioral economics can enable a safe return to work](#)
- ▶ [Updated Tracker: How COVID-19 is disrupting immigration policies and worker mobility](#)

Tax

- ▶ [Beyond COVID-19: Why agile tax operations are critical to recovery](#)

Comments

If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at: globaltaxnewsupdatehelp@ey.com.



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