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11 January 2021

Americas Tax Roundup

Latest news – Americas

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[Argentina's tax authorities launch 'Régimen IPF' service to ensure compliance with mandatory disclosure regime](#)

The Argentine tax authorities (AFIP) have launched the "Régimen IPF" service on their website to ensure compliance with the mandatory disclosure regime (MDR). Taxpayers and tax advisors can now report certain international tax-planning arrangements through this website. Although there remains uncertainty as to the legality of the MDR given pending legal challenges, AFIP has established that international tax-planning arrangements implemented from 20 October 2020 should be reported within 10 days of when the arrangement is implemented.

[Argentina issues decree on the promotional regime for the knowledge-based economy](#)

Argentina's Executive Power has published a decree to implement the provisions of the promotional tax system applicable to the knowledge-based economy. The decree provides more details on the requirements taxpayers must satisfy to obtain the benefits of the promotional regime. Taxpayers that perform knowledge-based and digital activities should assess the potential benefits to their organizations.

[US: Democrats gain control of White House and Congress; implications for legislation and tax in 2021](#)

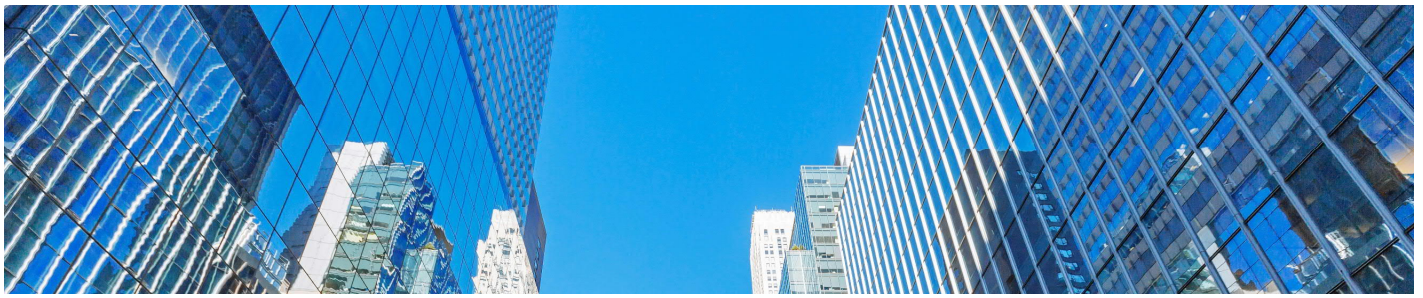
Democrats will gain control of the US Senate beginning later this month following the Georgia runoff elections held on 5 January. With the parties split 50-50 in the Senate, Democratic Vice President-elect Kamala Harris will break ties, allowing major priorities of President-elect Joe Biden – like stimulus, climate change, and health care, potentially paid for with tax increases – to be brought up and passed in the House and Senate. Bipartisan cooperation will likely still be needed for much to get done, but Senate control will afford Democrats additional options.

[US announces modifications to tariffs on EU goods, including punitive tariffs on new items of French and German origin](#)

The US Trade Representative has announced additional modifications to the punitive tariffs previously imposed on certain products originating from the UK and EU. The latest modifications, which include punitive tariffs on new items of French and German origin, will go into effect on 12 January 2021. Companies importing goods from the EU/UK subject to punitive tariffs should consider the business impact and explore duty mitigation options.

[Peru approves and ratifies double tax treaty with Japan](#)

The Peruvian President has ratified the double tax treaty with Japan following the Peruvian Congress's approval of the treaty. The treaty is still pending approval by the Japanese Congress and has not yet entered into force.



Upcoming webcasts

[Tax in a time of global disruption: the future accelerated & transformed \(12 January\)](#)

The world changed in 2020 with the COVID-19 pandemic circling the globe, and disruptions to the tax function have been numerous. This webcast, which serves as an introduction to the upcoming Tax Council Policy Institute's February symposium, will examine some of the challenges and opportunities that are ahead as we navigate tax in 2021 and beyond.

[Latin America 'nearshoring' webcast series: Mexico session \(13 January\)](#)

Recent disruptions to global supply chains have heightened interest in the concept of "nearshoring," and multinational entities are considering potential locations in Latin America for a range of corporate functions. This latest installment in a series of EY webcasts providing information on nearshoring in Latin America will focus on Mexico.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 8 January 2021](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: Democrats control over White House and US Congress has implications for legislation and tax in 2021; Treasury and IRS release final Section 163(j) business interest expense limitation regulations; US suspends tariff action over Section 301 investigation of France's Digital Services Tax; OECD Pillar One and Two Blueprint public consultation will be held 14-15 January 2021, Inclusive Framework meeting 27-28 January will be public.

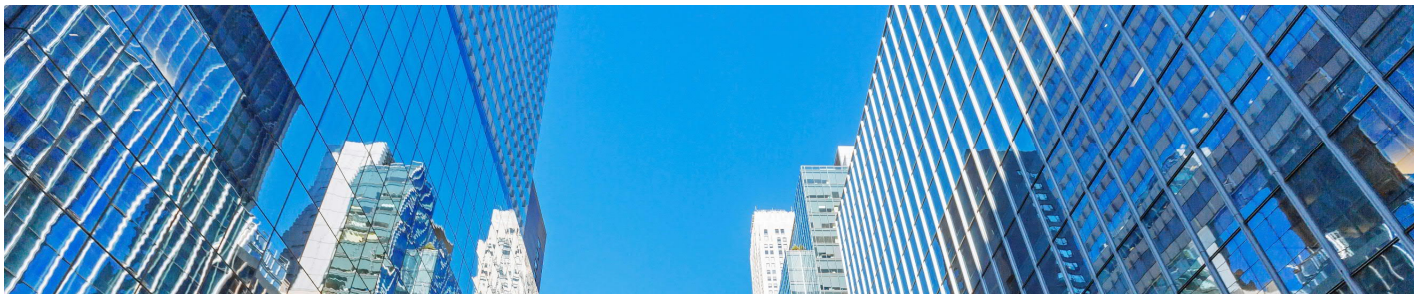
You can register for this weekly podcast on iTunes [here](#).

[Monthly ITTS Washington Dispatch \(December 2020\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. Highlights of this month's edition include: US Congress passes coronavirus stimulus and omnibus spending package, including extension of CFC look-through; IRS issues final and proposed PFIC regulations; Treasury to focus on other international projects, tax treaties as TCJA guidance nears completion; Treasury's FinCEN further extends certain FBAR signature authority reporting over foreign financial accounts; US transfer pricing enforcement remains priority while TCJA provisions may negate adjustments; BEPS 2.0 Pillar One and Two comment period closes; public consultation set for 14-15 January 2021; OECD issues guidance on transfer pricing implications of COVID-19, hard-to-value intangibles; 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

Global Tax Alerts

- ▶ [Report on recent US international tax developments – 8 January 2021](#)
- ▶ [Spanish Parliament approves final legislation to implement MDR](#)
- ▶ [Argentina's tax authorities launch the "Régimen IPF" service to ensure compliance with mandatory disclosure regime](#)
- ▶ [Peru approves and ratifies double tax treaty with Japan](#)
- ▶ [Argentina issues decree on promotional regime for knowledge-based economy](#)
- ▶ [Spain approves State Budget Bill for 2021](#)
- ▶ [UK Government announces approach to UK MDR post UK-EU Brexit Agreement](#)
- ▶ [Polish Ministry of Finance publishes decree deferring certain provisions of the new withholding tax reform to 30 June 2021](#)
- ▶ [Egypt releases capital gains tax guidelines for nonresidents](#)
- ▶ [Jordan tightens corporate income tax filing process as of 2021](#)

Human Capital Alerts

- ▶ [US publishes rule regarding higher wage prioritization for registrants in upcoming H-1B Cap lottery](#)
- ▶ [Future social security coordination between the UK and EU discussed](#)
- ▶ [Czech Republic approves changes in personal income tax rates and computation of employment income tax base](#)

Indirect Alerts

- ▶ [USTR announces modifications to tariffs on EU goods under Section 301 including punitive tariffs on new items of French and German origin](#)
- ▶ [UK and EU reach trade agreement](#)

EY Industry and Tax Services publications

Industries

Mining & Metals

- ▶ [Why mineral supply may be an e-mobility roadblock](#)

Oil & Gas

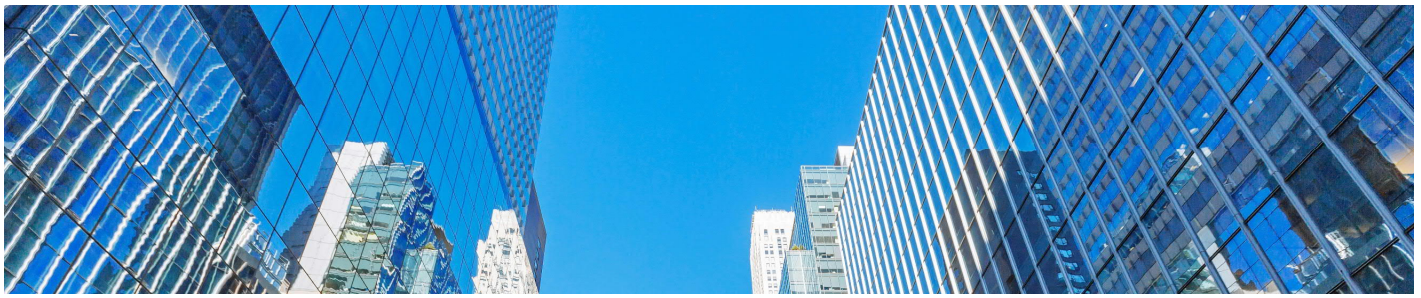
- ▶ [Integrating well planning processes to increase efficiency](#)
- ▶ [Modernizing land management to break down siloes](#)

Health & Life Sciences

- ▶ [How the pandemic has changed the rules for life sciences deals](#)

Technology, Media & Entertainment, and Telecommunications

- ▶ [How technology CXOs are changing strategy development and execution](#)



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