



Building a better
working world

16 August 2021

Americas Tax Roundup

Latest news – Americas

Tax information at your fingertips

[Global Tax Guides app](#)

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world.

[Download the guides here.](#)

[US Senate passes major infrastructure bill, \\$3.5 trillion budget resolution](#)

The US Senate last week passed a major \$1.2 trillion infrastructure bill and a multi-trillion dollar budget resolution that includes reconciliation instructions. The latter paves the way for drafting of a \$3.5 trillion package of Democratic priorities this fall that is expected to include major corporate and international tax changes, among other provisions.

[OECD releases 2021 update on peer review of preferential tax regimes](#)

On 5 August 2021, the OECD released an [update](#) on the results of peer reviews of jurisdictions' domestic laws under BEPS Action 5 (harmful tax practices). The results were approved on 7 June 2021 by the Inclusive Framework on BEPS. The update covers 18 jurisdictions, including regimes in the Dominican Republic, Honduras, Sint Maarten, Trinidad and Tobago, and the United States. In terms of the US, the government committed to abolishing the Foreign Derived Intangible Income (FDII) regime.

[OECD releases corporate tax statistics publication \(third edition\), including anonymized and aggregated country-by-country report statistics](#)

The OECD recently released the third edition of its annual Corporate Tax Statistics publication (the [report](#)) together with an updated [database](#). The database is intended to assist in the study of corporate tax policy and expand the quality and range of data available for the analysis of base erosion and profit shifting activity. It includes anonymized and aggregated country-by-country (CbC) reporting statistics, reflecting information for the year 2017 and including information from CbC reports filed in 38 jurisdictions.

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

The latest edition of EY's PE Watch is available, providing an update on global permanent establishment developments, including a Peruvian PE development.

This week's tax treaty news in the Americas

- ▶ Finland; Uruguay: Synthesized text of MLI-modified Finland-Uruguay Treaty published



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, 13 August 2021](#)

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

- ▶ US Senate passes \$1.2 trillion infrastructure bill, \$3.5 trillion budget resolution with reconciliation instructions
- ▶ Senate Finance Committee Chairman releases financial derivatives overhaul proposal
- ▶ IRS official says new financial entities campaign will be broad

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 - 13 August 2021](#)
- ▶ [US: Wyden bill would change tax treatment of financial derivative transactions](#)
- ▶ [United States: Adjustment of Status Application is updated to include SSN request](#)
- ▶ [PE Watch: Latest developments and trends, August 2021](#)

Other Global Tax Alerts

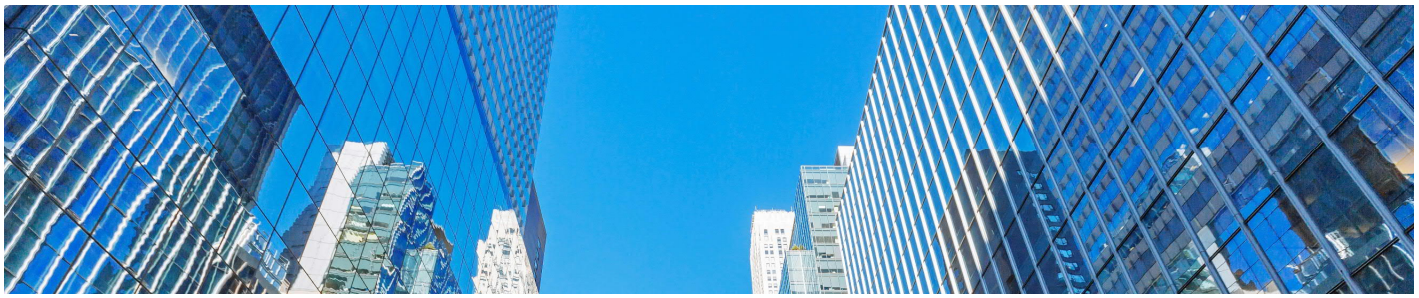
- ▶ [India proposes to remove retrospective applicability of indirect transfer tax regime](#)
- ▶ [Korea announces 2021 tax reform proposals](#)

OECD Alerts

- ▶ [OECD releases corporate tax statistics publication \(third edition\), including anonymized and aggregated country-by-country report statistics](#)
- ▶ [OECD releases 2021 update on peer review of preferential tax regimes](#)

Indirect Tax Alerts

- ▶ [East African Community implements tariff changes](#)
- ▶ [UK issues updated Plastic Packaging Tax guidance for business](#)



EY Industry and Tax Services publications

Industries

Energy

- ▶ [When does reinventing the wheel make perfect sense?](#)

Consumer Products & Retail

- ▶ [How GBS can drive digital transformations in the wider organization](#)

Oil & Gas

- ▶ [Why consumers may hold the key to the energy transition](#)

Technology

- ▶ [The CEO Imperative: How to factor geopolitics into technology strategy](#)

Financial Services

- ▶ [How finance can use data to create value across the enterprise](#)

Services

Tax

- ▶ [Why tax and finance functions must pay heed to plastic taxes](#)
- ▶ [How to secure your legacy with a family office](#)

Comments

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

EY | Building a better working world

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit www.ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)