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22 November 2021

Americas Tax Roundup

Latest news – Americas

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[US House passes Build Back Better major social spending bill, Senate to consider after US Thanksgiving holiday](#)

The US House of Representatives passed the over \$1.6 trillion Build Back Better Act (H.R. 5376) on 19 November in a 220-213 vote. The bill includes significant changes the Tax Code that are generally intended to fund expanded social programs such as health coverage, affordable housing, universal pre-kindergarten and childcare, clean energy and climate investments, among other proposed spending provisions. The Senate is expected to take up the Build Back Better Act after this week's US Thanksgiving holiday.

[Brazilian tax authority limits nonresident capital gains tax on the sale of Brazilian shares by a Portuguese investor to 15%](#)

In Private Letter Ruling No. 150, the Brazilian Tax Authority (RFB) applied the "most-favored-nation clause" of the Brazil-Portugal double tax treaty and confirmed that the capital gain generated by a Portuguese resident company on the sale of its equity interest in a Brazilian company is subject to nonresident capital gains tax at a 15% rate. In light of this Private Letter Ruling, investors may want to reevaluate their foreign investment structures into Brazil, taking into consideration their global footprint and the potential availability of tax treaty benefits.

[Ecuador's National Assembly to discuss tax reform bill](#)

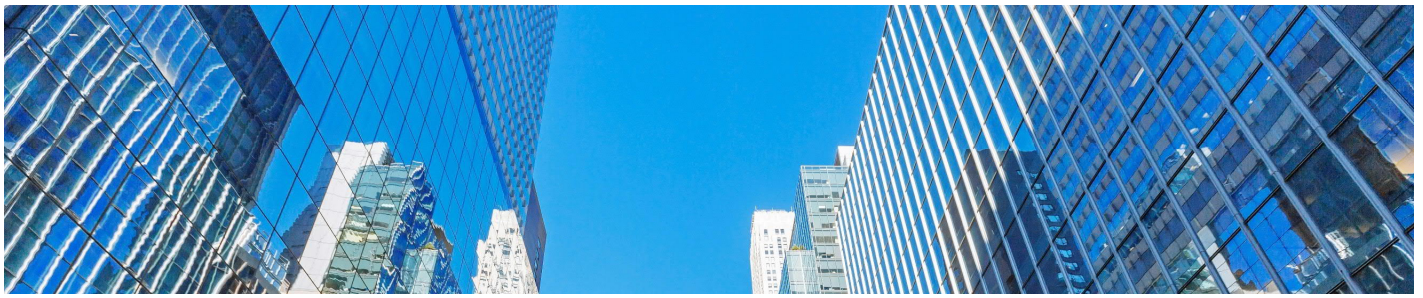
Ecuador's National Assembly will discuss the tax reform bill submitted by President Guillermo Lasso, which would modify several tax laws and establish a new tax for certain companies. Specifically, the bill would impose a new tax on corporations with a certain amount of assets, increase the tax rate on capital gains and reduce the income tax rate on income from new investments.

[EY's 'Latest on BEPS and Beyond' for November 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 November 2021 edition highlights (1) the US's latest Build Back Better proposal, and (2) the seventh batch of Stage 2 peer review reports on BEPS Action 14, including the report on Brazil.

This week's tax treaty news in the Americas

- ▶ Brazil and Mozambique: social security agreement approved by Brazilian Chamber of Deputies
- ▶ Uruguay and Netherlands: amending protocol to social security agreement approved by Uruguayan Senate



Upcoming webcasts

[M&A environment and emerging tax trends \(30 November\)](#)

Join EY panelists as they discuss (1) the global macroeconomic and deal environment, and key future trends, (2) tax reform and policy agenda around substance, transparency and sustainability, (3) key M&A tax trends such as increased diligence scope, tax risk around supply chain arrangements and diligence around sustainable operating models, and (4) other M&A tax trends such as special purpose acquisition vehicles (SPACs), deal challenges in Europe/APAC and debt restructuring considerations.

[Latin American tax trends and expectations for 2022 \(8 December\)](#)

Several Latin America countries recently enacted or proposed significant tax changes that may affect multinational companies operating in the region. Panelists will discuss the significant changes and actions being taken by businesses to address these changes.

[Tax aspects of the LIBOR transition: What to consider for year-end \(16 December\)](#)

In this webcast, panelists will discuss tax considerations of the London Interbank Offered Rate (LIBOR) transition and what steps multinational companies can take before the year-end to prevent disruption.

For a full list of upcoming webcasts, please access EY's webcast page on ey.com [here](#).

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 19 November 2021](#)

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

- ▶ President Biden signs infrastructure legislation
- ▶ House passes Build Back Better Act budget reconciliation bill, Senate consideration after Thanksgiving holiday
- ▶ IRS releases new tool to support US withholding agents compliance with reporting, withholding re IRS Form 1042-S
- ▶ IRS requests comments on Rev. Proc. 2015-41 regarding APAs and MAP applications and compliance

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

This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 19 November 2021](#)
- ▶ [The Latest on BEPS and Beyond | November 2021 edition](#)
- ▶ [Ecuador's National Assembly to discuss tax reform bill](#)
- ▶ [Brazilian Tax Authority limits nonresident capital gains tax on the sale of Brazilian shares by a Portuguese investor to 15%](#)



Other Cross-border Alerts

- ▶ UK | Notification by large businesses of uncertain tax treatments
- ▶ UK | Review of the new Asset Holding Company regime
- ▶ Austrian Ministry of Finance publishes draft bill to reduce Corporate Income Tax and introduce Carbon Tax
- ▶ Polish Government submits new draft law on employment of foreigners to Parliament
- ▶ Belgium implements new tax regime for inbound taxpayers and researchers
- ▶ Polish President signs major tax reform “Polish Order”
- ▶ Ghana issues Budget Statement and Economic Policy for 2022 Financial Year

Human Capital Alerts

- ▶ Taiwan approves amendments to rules impacting the Recruitment and Employment of Foreign Professionals
- ▶ Israel implements new policies for international inbound travelers
- ▶ Asean Mobility Spotlight | 10 November 2021
- ▶ Ireland relaxes entry measures for Christmas period and reduces document requirements for citizenship applications

Indirect Tax Alerts

- ▶ Tanzania issues regulations on VAT exemption management procedures
- ▶ Philippines proposes law imposing VAT on nonresident digital service providers

EY Industry and Tax Services publications

Industries

Megatrends

- ▶ [What unseen megatrends will shape your transformation?](#)

Consumer Products & Retail

- ▶ [People are moving on, be part of their normal](#)

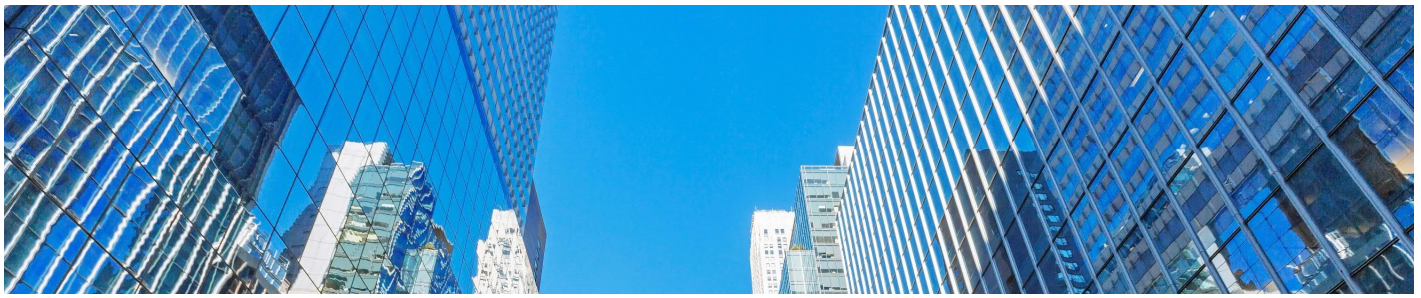
Services

People and workforce

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

Comments

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