

Americas Tax Roundup

Latest news – Americas

[OECD and country officials discuss BEPS 2.0 Pillars One and Two and other OECD tax work](#)

The OECD recently held its annual tax conference following a pandemic-related hiatus since June 2019. The bulk of the discussion at the conference focused on developments with respect to Pillars One and Two of the BEPS 2.0 project. In addition, there were sessions on the OECD's work on global mobility of workers, tax and climate change, and tax certainty.

[Reinstated US Superfund excise tax applies to companies operating in Puerto Rico](#)

As of 1 July 2022, Superfund excise taxes under US IRC Sections 4661 and 4671 will be reinstated and apply to all US-based operations, including those in Puerto Rico. The reach of the expanded Superfund excise taxes potentially includes industrial and consumer product manufacturers, taxpayers that historically have not been subject to Superfund excise taxes. Companies that manufacture or produce the listed base chemicals and metals in Puerto Rico should begin identifying what sources of information are available (within ERP, purchasing or other systems) to determine the amount of taxable chemicals. Similarly, companies that import chemical substances into Puerto Rico should consider analyzing their import data against the lists of taxable substances to determine exposure and compliance obligations.

[Costa Rica outlines requirements for qualifying as an approved exporter under certain free trade agreements](#)

In regulations published on 27 June 2022, Costa Rica outlined the requirements that exporters must meet to qualify as an approved exporter under certain international trade treaties and other agreements in force in Costa Rica. Approved exporters may complete origin declarations certifying that their products qualify for tariff rates under free trade agreements, irrespective of the products' value.

[Costa Rica reopens Customs Information System and introduces new compliance guidelines](#)

Two months after a cyberattack, Costa Rica's General Customs Directorate reopened the Customs Information System (TICA) and introduced new compliance guidelines. TICA users must follow these guidelines when transmitting various customs declarations.

[ITTS Washington Dispatch \(June 2022\) available](#)

The monthly ITTS Washington Dispatch (June) has been released. Highlights include Democrats failing to reach consensus on pared-down budget reconciliation package, the IRS deferring reporting for certain derivative payments in forthcoming BEAT regulations, OECD officials offering an update on BEPS 2.0 Pillars One and Two, among others. A podcast version of the Dispatch is available below.

This week's tax treaty news in the Americas

- ▶ **Argentina; Uzbekistan:** Argentina and Uzbekistan express interest in concluding a tax treaty



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 1 July 2022](#)

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

- ▶ Congressional Democrats continue to negotiate slimmed-down budget reconciliation bill
- ▶ OECD officials provide BEPS 2.0 update at annual tax conference
- ▶ US officials discuss BEPS 2.0 project

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

[Monthly ITTS Washington Dispatch \(June 2022\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. The Newsletter PDF is also available [here](#).

This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 24 June 2022](#)
- ▶ [US Supreme Court grants cert to hear FBAR penalty application case](#)
- ▶ [Canada's 2022 Budget implementation bill receives Royal Assent](#)
- ▶ [Canada's new Underused Housing Tax Act receives Royal Assent](#)

Indirect Tax Alerts

- ▶ [US | Reinstated Superfund excise tax applies to companies operating in Puerto Rico](#)
- ▶ [US IRS issues new guidance ahead of 1 July 2022 effective date for Superfund excise tax](#)
- ▶ [Costa Rica outlines requirements for qualifying as approved exporter under certain free trade agreements](#)
- ▶ [Costa Rica reopens Customs Information System](#)
- ▶ [UAE Federal Tax Authority issues public clarification on excise tax](#)
- ▶ [Costa Rica outlines requirements for qualifying as approved exporter under certain free trade agreements](#)
- ▶ [Costa Rica reopens Customs Information System](#)

OECD Alerts

- ▶ [OECD and country officials discuss BEPS 2.0 Pillars One and Two and other OECD tax work](#)

Transfer Pricing Alerts

- ▶ [Cyprus introduces transfer pricing rules and documentation requirements](#)



Other Global Tax Alerts

- ▶ Türkiye's Istanbul Finance Center Law enters into force
- ▶ CJEU rules that Spanish rules on compensation for damages by the State are against EU law
- ▶ China | Customs and Tax Authorities in Shenzhen launch collaborative management of transfer pricing related to goods imported from related parties
- ▶ German Ministry of Finance extends deadline for applications for retroactive exemption in "clear" treaty cases to 30 June 2023
- ▶ Swedish Ministry of Finance proposes new Withholding Tax Act
- ▶ Hong Kong proposes to refine its foreign source income exemption regime for certain passive income
- ▶ Kenya enacts Finance Act, 2022

EY Industry and Tax Services publications

Industries

Consumer Products and Retail

- ▶ [Future Consumer Index: In crisis, but in control](#)

Health and Life Sciences

- ▶ [How can you find the clarity to steer your growth?](#)

Technology

- ▶ [Using technology to control spending risk in a fast-moving environment](#)
- ▶ [Why cybersecurity should be required reading for higher education](#)

Services

People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)

Comments

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