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6 September 2022

Americas Tax Roundup

Latest news – Americas

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[Costa Rica's tax authority amends resolution on common reporting standard due diligence and reporting requirements for financial institutions](#)

The Costa Rican tax authorities published Resolution No. DGT-R-23-2022, which amends the resolution on common reporting standard (CRS) due diligence and reporting requirements for financial institutions. Under Resolution No. DGT-R-23-2022, financial institutions must keep the records proving their due diligence to identify reportable accounts and any other information that supports the CRS report for a minimum of five years beginning on the day after the end of the reportable period.

[Puerto Rico's Department of State extends due date to 18 October 2022, for filing annual reports for corporations requesting a second extension](#)

In Administrative Order 2022-005, the Puerto Rico Department of State extended the due date for filing annual reports from 29 August 2022 to 18 October 2022.

[Peru enacts temporary VAT reduction for specific hotels and restaurants](#)

Peru's President enacted Law 31556, establishing a temporary VAT rate reduction for activities conducted by restaurants and hotels. The reduced VAT rate is effective from 1 September 2022 to 31 December 2024.

[El Salvador enacts tax amnesty program](#)

On 24 August 2022, El Salvador enacted a tax amnesty program that allows taxpayers to comply voluntarily with their overdue tax and customs obligations. The program is in force until 1 November 2022.

[Dominican Republic issues notice on the country-by-country report submission threshold](#)

The Dominican tax authority issued Notice 18-22, clarifying the threshold at which taxpayers must submit the country-by-country report is 750 million euros or the equivalent in national currency.

[Dominican Republic's General Directorate of Internal Taxes establishes guidelines for applying mutual agreement procedure](#)

On 30 August 2022, the DR General Directorate of Internal Taxes issued General Norm 10-2022, establishing the guidelines for applying the mutual agreement procedure (MAP) in double tax treaties. The initial request to use the MAP must, among other things, (i) identify the article, interpretation and agreement considered to have been applied incorrectly, (ii) identify the tax considerations and (iii) describe the facts and circumstances (amounts, structure, etc.).



[US IRS gives widespread penalty relief for 2019 and 2020 returns filed by 30 September 2022, will refund penalties already paid](#)

The IRS granted relief from certain failure-to-file penalties and certain international information return penalties for most individual and business taxpayers who did not file tax returns for tax years 2019 and 2020, provided the returns are filed before 30 September 2022. In addition, the IRS will automatically (1) abate assessed, but unpaid, penalties or (2) refund or credit any penalties that were already paid by taxpayers who would have been granted this failure-to-file relief.

[Worldwide Corporate Tax Guide 2022](#)

Governments worldwide continue to reform their tax codes at a historically rapid rate. EY's [Worldwide Corporate Tax Guide](#) provides information on corporate tax systems in 160 jurisdictions. The content is current as of 1 January 2022, with exceptions noted.

This week's tax treaty news in the Americas

- ▶ Brazil and India: amending protocol to income tax treaty signed
- ▶ Brazil and Mexico: mutual assistance agreement entered into force
- ▶ Dominican Republic and Netherlands: air services agreement entered into force
- ▶ United States and Switzerland: negotiations to revise income tax treaty to begin

Upcoming webcasts

[How economic, geopolitical and technological ripples impact the tax agenda \(8 September\)](#)

Please join us for the next in the series of EY Global webcasts that focus on the global economic outlook and the forces disrupting it in the short, medium and long term. Economies worldwide will enact new tax laws in response to change. They will depend on taxation to rebound from uncertainty, change behaviors and support fair competition.

[BEPS 2.0 developments: What to watch out for in country implementation \(15 September\)](#)

In this webcast, panelists will share updates on the latest developments and outlook for country implementation and discuss the current status and outlook for BEPS 2.0 Pillars One and Two.

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

Recently archived webcasts

[Federal tax credits, grants and loans: Understanding what is in the US Inflation Reduction Act and Infrastructure Investment and Jobs Act](#)

With the US Inflation Reduction Act of 2022 (IRA) signed into law, it is critical for businesses to fully understand the landscape of federal incentive opportunities and how they may apply to their operations. Join our team of Ernst & Young LLP subject matter professionals for a discussion of the latest federal incentive developments, including new and expanded opportunities under the IRA.



Recently issued EY podcasts

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

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

- ▶ IRS Notice 2022-36 penalty relief applies to certain international tax information returns
- ▶ OECD releases public comments on Progress Report on Amount A of BEPS Pillar One
- ▶ EY concludes Amount A of Pillar One will result in a few mature market jurisdictions gaining additional taxing rights, but most others receiving little benefit

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

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

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 – 1 September 2022](#)
- ▶ [Costa Rica's Tax Authority amends resolution on Common Reporting Standard due diligence and reporting requirements for financial institutions](#)
- ▶ [Dominican Republic issues notice on the country-by-country report submission threshold](#)
- ▶ [Dominican Republic's General Directorate of Internal Taxes establishes guidelines for applying mutual agreement procedure](#)
- ▶ [El Salvador enacts tax amnesty program](#)
- ▶ [Puerto Rico's Department of State extends due date to 18 October 2022, for filing annual reports for corporations requesting a second extension](#)
- ▶ [US IRS gives widespread penalty relief for 2019 and 2020 returns filed by 30 September 2022, will refund penalties already paid](#)

Human Capital Alerts

- ▶ [India | New salary requirement for Employment Visa applicants](#)
- ▶ [Singapore relaxes entry requirements for Long-Term Pass, Work Permit and S Pass holders and short-term visitors](#)

Indirect Tax Alerts

- ▶ [New Zealand proposes various changes to Goods and Services Tax Law](#)
- ▶ [Peru enacts temporary VAT reduction for specific hotels and restaurants](#)
- ▶ [UK announces new trading schemes to cut tariffs on goods from developing countries](#)



Other Global Tax Alerts

- ▶ Cyprus Tax Authority issues notification with respect to newly introduced transfer pricing rules and documentation requirements
- ▶ Poland proposes changes to transfer pricing regulations
- ▶ Thailand launches new 10-year Long-Term Resident Visa for working professionals and investors
- ▶ New Zealand proposes various changes to tax rules around the gig and sharing economy, taxation of cross-border employees, dual corporate residency, and more

EY Industry and Tax Services publications

Industry

Technology

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

Mining and Metals

- ▶ [Upcoming webcast: Top 10 business risks and opportunities for mining and metals in 2023 – Americas and EMEIA](#)

Services

People and workforce

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

Tax

- ▶ [How integrating tax and trade can improve supply chain performance](#)
- ▶ [Podcast: How the metaverse economy will affect – and be affected by tax](#)

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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