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7 November 2022

# Americas Tax Roundup

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## Latest news – Americas

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### [Argentine Tax Authority extends suspension of mandatory disclosure regime](#)

On 1 November 2022, the Argentine Tax Authority published a resolution extending the suspension of the mandatory reporting regime implemented by General Resolution No. 4838/2020 for an additional 60 calendar days. The regime is suspended as of 31 October 2022.

### [Peruvian President ratifies Convention to Harmonize the Double Tax Treaties of Pacific Alliance](#)

On 29 October 2022, the Peruvian President enacted Supreme Decree 050-2022, ratifying the Convention to Harmonize the Double Tax Treaties of the Pacific Alliance countries.

### [Canada's Federal Fall Economic Statement 2022 discussed](#)

Federal Deputy Prime Minister and Finance Minister Chrystia Freeland tabled the federal government's Economic and Fiscal Update 2022 on 3 November. The Economic and Fiscal Update 2022 contains several tax measures affecting individuals and corporations. The minister anticipates a deficit of \$36.4b for 2022-23 and projects deficits for each of the next four years and a surplus of \$4.5b for [2027-2028](#) (under a baseline scenario).

### [EY Canada issues latest edition of TaxMatters@EY](#)

TaxMatters@EY, a monthly bulletin prepared by EY Canada, provides a summary of recent Canadian tax news, publications, and resources. Highlights of the November 2022 issue include: (i) part one of our two-part series on better year-end personal tax planning questions; (ii) introduction of the “substantive Canadian-controlled private corporation” (CCPC) concept to restrict a CCPC from artificially losing its CCPC status for certain transactions; and (iii) recent Tax Alerts.

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

The monthly ITTS Washington Dispatch (October) has been released. The Dispatch summarizes the past month's developments in US international taxation.

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## This week's tax treaty news in the Americas

- ▶ Brazil and India: social security agreement approved by Brazilian Chamber of Deputies
- ▶ Colombia and France: application of income and capital tax treaty clarified
- ▶ Ecuador and United Arab Emirates: income tax treaty entered into force
- ▶ United States and Malaysia: FATCA agreement entered into force



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## Upcoming webcasts

### [International tax talk quarterly series with the EY Global Tax Desk Network: A discussion on recent tax developments in the LATAM region \(8 November\)](#)

Latin America has a complex tax environment, and recent developments in the region have resulted in additional considerations for year-end and future years. Panelists will address the expected impact of regional developments.

### [Financial reporting for private companies - what you need to know for 2022 \(16 November\)](#)

In this webcast, we will cover important financial reporting considerations for private companies in preparation for 2022 year-end reporting.

### [BorderCrossings . . . US-Japan transfer pricing considerations \(17 November\)](#)

During this webcast, part of an ongoing monthly series, EY transfer pricing and tax professionals will help you stay informed and able to adopt a more proactive stance in developing and defending your transfer pricing policies and practices.

### [Tax in the time of COVID-19: Update on legislative, economic, regulatory and IRS development \(18 November\)](#)

COVID-19 and the resulting economic crisis have made reacting to tax developments more complicated than ever. Join us for the next webcast in our series as we discuss how businesses can navigate the tax policy environment and continue to effectively operate their tax function in this time of crisis and change. Panelists will provide updates on: (i) the US economy and tax policy; (ii) breaking developments; and (iii) what's happening at the IRS.

### [Omnishoring: Recent trends in supply chain, tax and global trade \(13 December\)](#)

In this webcast, panelists will discuss the current factors that affect supply chain.

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

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## Recently archived webcasts

### [US IRA and CHIPS and Science Act update: A deeper dive into the tax credits and grants](#)

Since the enactment of the US Inflation Reduction Act of 2022 (IRA) and the CHIPS and Science Act of 2022 (CHIPS) a few months ago, companies have begun looking more closely at the requirements for claiming the Acts' tax credits and grants. Many have similar questions about how the requirements work, as well as the applicability, timing and process for disbursement of these incentives. Our team of Ernst & Young LLP subject matter professionals took a deep dive into the technical aspects of these incentives.

### [US corporate income tax compliance - Insights from Tax Year 2021 and planning for the next age of compliance](#)

As we wrap up the 2021 business tax compliance season, how did you fare? Ernst & Young LLP professionals discussed the lessons learned from this year's dynamic compliance environment – and how to plan for the 2022 federal, international and state tax filing season – and beyond.

### [EY Tax.Tech™ Ecosystem series - Unlocking the power of connected tax analytics](#)

Our panelists walked through some market-leading tools. They showcased our EY Connected Tax Analytics in Power-BI, leveraging Thomson Reuters integration to supercharge and automate corporate income tax compliance preparation and review process in ONESOURCE Income Tax.



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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 4 November 2022](#)

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

- ▶ US Treasury warns there may be little guidance re new corporate minimum tax and stock buyback tax before effective date
- ▶ No transition period or delay in implementation date for final Section 1446(f) withholding regulations
- ▶ IRS expects more penalties in transfer pricing cases
- ▶ House Ways and Means Committee Republicans request Treasury retain all documents, communications re OECD BEPS 2.0 Pillar One Agreement

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

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

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

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

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## This week's EY Global Tax Alerts

### Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 4 November 2022](#)
- ▶ [OECD releases outcomes of fifth peer review on BEPS Action 13 and updates CbCR guidance](#)
- ▶ [Argentine Tax Authority extends suspension of mandatory disclosure regime](#)
- ▶ [Peruvian President ratifies Convention to Harmonize the Double Tax Treaties of Pacific Alliance](#)
- ▶ [Uruguay's Government enacts law for accountability for 2021](#)

### Human Capital Alerts

- ▶ [Senegal introduces COVID-19 vaccination requirement for inbound travelers](#)
- ▶ [Spain relaxes entry rules for individuals traveling from outside of the European Union and Schengen Area](#)

### Indirect Tax Alerts

- ▶ [Japan's consumption tax reform will be effective from 1 October 2023 | Implementation considerations](#)
- ▶ [UAE amends VAT Decree Law](#)



## Other Global Tax Alerts

- ▶ Netherlands issues updated ATAD 2 Decree that will benefit certain cost-plus situations for US corporations with disregarded Dutch taxpayers
- ▶ Romania implements EU Country-by-Country Reporting Directive with early application as of 1 January 2023
- ▶ Spain implements reverse hybrid mismatches rule under EU ATAD 2
- ▶ Spanish tax authorities deny interest deductions on debt to fund a share premium distribution, overall transaction declared as abusive in binding report
- ▶ Turkiye extends application of corporation tax exemption on "FX-protected Deposit and Participation Accounts" to 30 September dated balance sheets

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## EY Industry and Tax Services publications

### Industry

#### Financial Services

- ▶ [How can sustainable finance transform 2050 pledges into real-world impact?](#)

#### Technology, Media & Entertainment, and Telecommunications

- ▶ [When customers change how they buy, should you change the way you sell?](#)

### Services

#### People and workforce

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

## Comments

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

[globaltaxnewsupdatehelp@ey.com](mailto:globaltaxnewsupdatehelp@ey.com).



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