



Building a better
working world

13 February 2023

Americas Tax Roundup

Latest news – Americas

Tax information at your fingertips
Access tax technical data on 150+ jurisdictions from anywhere in the world.
[Download EY's tax guides here.](#)

[Panama's Tax Authority issues a calendar with implementation phases of the electronic invoicing system for operations and services carried out by banks and financial institutions](#)

Panama's General Directorate of Revenues issued Resolution No. 201-0717, setting forth the phases in which banks and other financial institutions must implement the use of authorized fiscal equipment or the Electronic Invoice System of Panama for the operations and services they carry out. The first phase begins 30 April 2023.

[OECD/G20 Inclusive Framework releases Administrative Guidance under Pillar Two GloBE Rules: Detailed Review](#)

On 2 February 2023, the OECD released Administrative Guidance on the Pillar Two Global Anti-Base Erosion (GloBE) Rules. EY provides a detailed analysis of the Administrative Guidance, which covers a range of technical issues in the following areas: (i) scope; (ii) income & taxes; (iii) application of GloBE Rules to insurance companies; (iv) transition; and (v) Qualified Domestic Minimum Top-up Taxes. For what this guidance means for US multinationals, see [OECD's Pillar Two Administrative Guidance raises implications for US multinationals](#).

[PE Watch: 2022 year in review](#)

EY's PE Watch: 2022 in review provides a retrospective of global permanent establishment (PE) developments. It covers changes related to BEPS 2.0 Pillar Two, remote working, controversy, and the multilateral instrument as well as other PE developments.

[ITTS Washington Dispatch \(January 2023\) available](#)

The monthly ITTS Washington Dispatch (January) has been released. The Dispatch summarizes the past month's developments in US international taxation. Highlights of this month's edition include: (1) the JCT release of the "Blue Book" by the end of June, (2) final regulations on qualified foreign pension funds, and (3) two CCA memos on deductions involving cryptocurrency.

This week's tax treaty news in the Americas

- ▶ Canada and Chinese Taipei: negotiations for investment protection agreement begun
- ▶ Colombia and Venezuela: investment protection agreement signed
- ▶ Peru and Finland: air services agreement signed
- ▶ Peru and Hong Kong: first round of negotiations for a free trade agreement held



Upcoming webcasts

[Private equity and private capital quarterly tax webcast \(16 February\)](#)

A panel of EY professionals will conduct a timely discussion of recent global private equity (PE) industry trends and the outlook for changes relevant to PE and alternative funds, transactions and portfolio companies.

[Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(17 February\)](#)

Companies need to keep pace with a tax and economic environment in transition. In this regularly occurring webcast series, panelists will provide updates on: (i) the US economy and tax policy; (ii) what's happening at the IRS; and (iii) breaking developments.

[US Corporate alternative minimum tax: what the latest interim guidance could mean for companies \(28 February\)](#)

While IRS Notice 2023-7 (the notice) addressed several taxpayer issues around the new 15% corporate alternative minimum tax (CAMT), many questions remain unanswered. As the CAMT is effective beginning in tax year 2023, companies need to understand the notice now to determine how to comply. Join Ernst & Young LLP professionals for a discussion of the technical aspects, implications and uncertainties of this notice.

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, 10 February 2023](#)

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

- ▶ President Biden gives State of the Union address to Congress; calls for quadrupling corporate stock buyback tax, 'billionaire surtax'
- ▶ Senate Finance Committee announces hearing on IRS Commissioner
- ▶ House Ways and Means Committee chairman addresses BEPS 2.0 to OECD Secretary-General
- ▶ IRS updating guidance on APAs, competent authority assistance

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

[Monthly ITTS Washington Dispatch \(January 2023\)](#)

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 iTunes [here](#).



This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 10 February 2023](#)
- ▶ [OECD/G20 Inclusive Framework releases Administrative Guidance under Pillar Two GloBE Rules: Detailed Review](#)
- ▶ [PE Watch: 2022 in review](#)
- ▶ [PE Watch: Latest developments and trends, February 2023](#)
- ▶ [Washington Dispatch for January 2023](#)

Other Global Tax Alerts

- ▶ [European Commission publishes proposal for a “Green Deal Industrial Plan for the Net-Zero Age”](#)
- ▶ [India releases Union Budget 2023](#)
- ▶ [Israel's Tax Authority releases new Form 1585 and updates Form 1385 following adoption of BEPS Action 13 principles](#)
- ▶ [Japan submits draft legislation to implement IIR to align with OECD BEPS 2.0 Pillar Two](#)
- ▶ [Japan and Switzerland's updated Double Taxation Agreement has entered into force](#)

Human Capital Alerts

- ▶ [Bulgaria introduces major changes relating to EU Blue cards](#)
- ▶ [China Mainland resumes visa issuance and lifts suspension of 72/144-hour visa-free transit policy for Japanese nationals](#)
- ▶ [Denmark confirms DISCO codes mandatory for all residence and work permit applications](#)
- ▶ [EU's Entry and Exit System launch date delayed until late 2023](#)
- ▶ [Luxembourg revises salary requirements for certain third-country nationals](#)
- ▶ [Poland implements changes to immigration policies impacting citizens of Ukraine and other countries](#)
- ▶ [Qatar announces new insurance requirement for visitors and extension of Hayya Cards](#)
- ▶ [Sweden | Ukrainian citizens now eligible to apply to extend their status under the Temporary Protection Directive](#)
- ▶ [UAE announces launch of new re-entry permit service for residence visa holders who stay outside the UAE for six months or more](#)

Indirect Tax Alerts

- ▶ [Kenya proposes amendments to Excise Duty Regulations](#)
- ▶ [Malaysia to impose sales tax on imports of low value goods from 1 April 2023](#)
- ▶ [Panama's Tax Authority issues a calendar with implementation phases of the electronic invoicing system for operations and services carried out by banks and financial institutions](#)
- ▶ [Türkiye announces customs exemption regarding aid materials sent from abroad in response to recent earthquakes](#)



EY Industry and Tax Services publications

Industry

Government & Public Sector

- ▶ [Podcast: How one city is creating partnerships to realize growth and climate goals](#)

Services

Tax

- ▶ [Four things indirect tax executives should do when dealing with NFTs](#)

People and workforce

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

Comments

EY's *Americas Tax Roundup* is produced and distributed by Ernst & Young LLP's Tax Technical Knowledge Services Group.

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.](#)