



Building a better
working world

10 April 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.](#)

[Canada announces amendments to ease Prohibition on the Purchase of Residential Property by Non-Canadians Act](#)

On 27 March 2023, Housing and Diversity and Inclusion Minister Ahmed Hussen announced amendments to the accompanying Regulations of the Prohibition on the Purchase of Residential Property by Non-Canadians Act.

[Canada: Ontario issues budget 2023/24](#)

On 23 March 2023, Ontario Finance Minister Peter Bethlenfalvy tabled the province's fiscal 2023/24 budget. The budget contains tax measures mainly affecting corporations. The Minister anticipates a deficit of CA\$1.3 billion for 2023/24 and projects surpluses of \$0.2 billion in 2024/25 and \$4.4 billion in 2025/26.

[Canada: Québec issues budget 2023/24](#)

Québec Finance Minister Eric Girard tabled the province's fiscal 2023/24 budget on 21 March 2023. The budget contains several tax measures affecting individuals and corporations. The Minister anticipates a deficit of CA\$5.0 billion for fiscal 2022/23 (after contributions to the Generations Fund) and \$4.0 billion for fiscal 2023/24, with reduced deficits for each of the next fiscal years. The government's objective is to restore fiscal balance by fiscal 2027/28.

[Canada: Newfoundland and Labrador issues budget 2023/24](#)

On 23 March 2023, Newfoundland and Labrador Deputy Premier and Minister of Finance Siobhan Coady tabled the province's fiscal 2023/24 budget. The budget contains tax measures affecting individuals and corporations. The Minister anticipates a surplus of CA\$784 million for 2022/23 compared to the original estimated deficit of \$351 million. The Minister projects a deficit of \$160 million for 2023/24 followed by a return to surplus for the next four years.

[Canada: Nova Scotia issues budget 2023/24](#)

Nova Scotia Minister of Finance and Treasury Board Allan MacMaster tabled the province's fiscal 2023/24 budget on 23 March 2023. The budget contains one new tax measure affecting individuals. The Minister anticipates a deficit of CA\$278.9 million for 2023/24 and projects deficits for each of the next three years.

[OECD releases fifth annual peer review report on BEPS Action 6 relating to the prevention of treaty abuse](#)

On 21 March 2023, the OECD released the fifth annual peer review report (the [Report](#)) on the implementation of the BEPS Action 6 minimum standard relating to the prevention of treaty abuse. The Report reflects detailed information on the implementation of the minimum standard by the 141 jurisdictions that were members of the Inclusive Framework on 31 May 2022.



[Washington Dispatch for March 2023](#)

The latest edition of EY's Washington Dispatch is available. Prepared by Ernst & Young's International Tax and Transaction Services group, this monthly newsletter summarizes recent developments in US international taxation.

[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 April 2023 issue include: (i) the tax treatment of registered retirement savings plans on a taxpayer's death; and (iii) recent Tax Alerts.

This week's tax treaty news in the Americas

- ▶ [Argentina and India: negotiations for social security agreement concluded](#)

Upcoming webcasts

[EY global economic webcast outlook \(19 April\)](#)

This webcast will examine the economic outlook for 2023–24 and how companies can adapt and thrive despite elevated economic uncertainty, financial market volatility and persistent inflation.

[Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(21 April\)](#)

Please join a fast-paced overview of recent tax and economic developments designed to help you stay on top of changes in today's shifting economic, legislative and regulatory environment. 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 income tax compliance \(26 April\)](#)

The corporate tax landscape continues to evolve as we prepare for the tax year 2022 filing season. Join EY professionals for an in-depth discussion of how companies can continue to navigate the complexity and challenges of the ever-changing tax compliance landscape, while preparing for tax year 2022 and beyond.

[EY Tax.Tech™ Ecosystem series: OECD Pillar Two global minimum tax requirements \(4 May\)](#)

In this webcast, panelists from EY, Orbitax and Thomson Reuters discuss the data requirements, processing steps and timeline necessary to meet upcoming BEPS 2.0 Pillar Two requirements.

[Private equity and private capital quarterly tax webcast \(8 June\)](#)

Please join our panel of professionals for a timely discussion of recent global private equity (PE) industry trends and the outlook for changes relevant to PE and alternative funds, transactions, fund professionals, and portfolio companies.

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

Recently archived webcasts

[How recent developments potentially impact cross-border tax controversy procedures and processes \(30 March\)](#)

During this webcast, representatives from jurisdictions around the world shared emerging trends in cross-border controversy. They also discussed the OECD's recently published Bilateral APA Manual, Manual on the Handling of Multinational MAPs and APAs, and the revised BEPS Action 14 review process.



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 7 April 2023](#)

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

- ▶ IRS will provide transition period for documentation requirements for FTC "single-country exception"
- ▶ US Tax Court rules IRS lacks authority to assess penalties under Section 6038(b)
- ▶ US, Germany sign competent authority arrangement on automatic exchange of CbC reports

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

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

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 – 7 April 2023](#)
- ▶ [OECD releases fifth annual peer review report on BEPS Action 6 relating to the prevention of treaty abuse](#)
- ▶ [Canada Federal budget 2023/24: A made-in-Canada plan](#)
- ▶ [Canada: Newfoundland and Labrador issues budget 2023/24](#)
- ▶ [Canada: Nova Scotia issues budget 2023/24](#)
- ▶ [Canada: Ontario issues budget 2023/24](#)
- ▶ [Canada: Québec issues budget 2023/24](#)

Other Global Tax Alerts

- ▶ [Australian Treasury releases Exposure Draft Bill to deny deductions for payments by significant global entities to low-tax jurisdictions relating to intangible assets](#)
- ▶ [Bulgaria introduces new temporary obligation for solidarity contribution](#)
- ▶ [Ireland launches consultation on EU Minimum Tax Directive and proposed legislative approach](#)

Indirect Tax Alerts

- ▶ [EU VAT Committee publishes working paper on non-fungible tokens](#)
- ▶ [Kenya High Court upholds that interchange fees are financial services exempt from VAT](#)
- ▶ [UK concludes negotiations to join Comprehensive and Progressive Agreement for Trans-Pacific Partnership](#)



Human Capital Alerts

- ▶ Albania introduces Single Permits and new Residence Permits for specific categories of foreign nationals
- ▶ Canada announces amendments to ease Prohibition on the Purchase of Residential Property by Non-Canadians Act
- ▶ Hong Kong requires applicants under four Talent Admission Schemes to submit visa and entry permit applications online
- ▶ Singapore Enhanced medical insurance requirements for Work Permit and S Pass holders from July 1
- ▶ Singapore updates scoring criteria under the new Complementary Assessment framework
- ▶ South Africa announces automatic extensions for eligible visa holders until December 31

EY Industry and Tax Services publications

Industry

Automotive

- ▶ [How Europe can scale its public charging infrastructure for EV markets](#)

Services

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](https://www.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](https://www.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.](#)