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22 May 2023

Americas Tax Roundup

Latest news – Americas

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[G7 Finance Ministers welcome OECD progress report on tax cooperation and reiterate commitment to implementation of Pillars One and Two](#)

The OECD published a [Progress Report](#) (the Report) for the G7 Finance Ministers and Central Bank Governors' May 2023 meeting, which follows up on the OECD's May 2022 report by outlining progress on tax cooperation and identifying potential new areas for future consideration. The Report describes how the principles set out in the 2022 report are being incorporated into the design of BEPS 2.0 Pillars One and Two and how these principles are being translated into action.

[Costa Rica | Free Trade Commission eliminates customs duties for certain products from China](#)

The Free Trade Commission provided for in the Free Trade Agreement (FTA) between the Republic of Costa Rica and the People's Republic of China agreed to grant Costa Rica's tariff reduction program a 0% import-tariff rate for products of tariff items 2101.20.10 (preparations based on tea extract, in powder form, for industrial processing) and 8516.60.00 (ovens, stoves, grills and roasters).

[EY Global Tax Controversy Flash Newsletter \(Issue 58\) | New global survey from EY highlights business concerns on the outlook for tax audits and disputes](#)

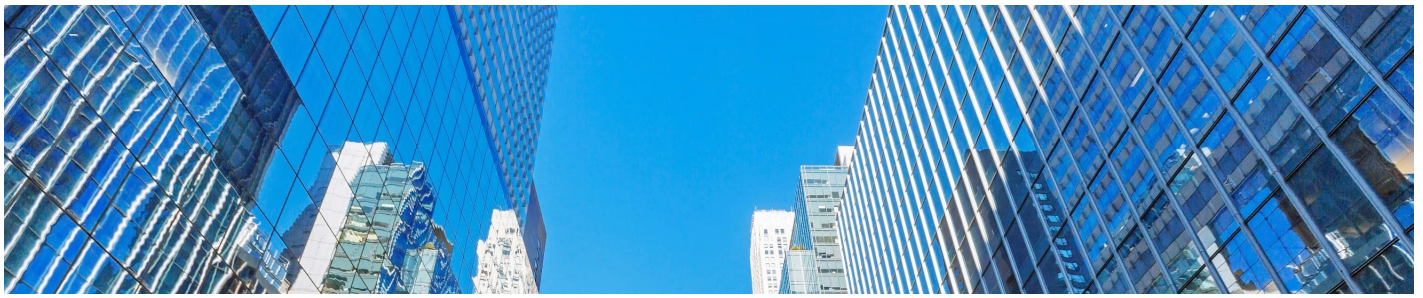
The latest edition of the EY Global Tax Controversy Flash Newsletter highlights the 2023 EY Tax Risk and Controversy Survey, which reveals that over 50% of Global Tax Directors foresee an increase in the number or intensity of tax audits and disputes in the coming two years. The survey reflects the views of over 2,100 senior tax and finance professionals in 47 jurisdictions and 20 sectors.

[The Latest on BEPS and Beyond | May 2023 edition](#)

EY's Latest on BEPS and Beyond (May 2023 edition) highlights (1) G7 Finance Ministers acknowledge progress made in Pillar One and emphasize the need for further administrative guidance on Pillar Two; (2) EU's Action for annulment of the Minimum Tax Directive was launched; and (3) IASB proposes amendments to IFRS for Small and Medium Enterprises Accounting Standard in light of Pillar Two.

This week's tax treaty news in the Americas

- ▶ Brazil and Egypt: negotiations for air transport treaty concluded
- ▶ Chile, Colombia, Mexico and Peru: Pacific Alliance Convention entered into force
- ▶ Colombia and Czech Republic: update on most favored nation clause in tax treaty published by Czech Republic
- ▶ Quebec and Belgium: amendment to social security agreement signed



Upcoming webcasts

[European Economic Outlook: trends and scenarios for 2023-2025 \(22 May\)](#)

Geopolitical tensions, including the war in Ukraine, continue to be a key risk. The recent turmoil in the banking system, beginning with the failures of some US banks, is a new cause for concern. Will it be contained, or can it lead to an additional significant tightening of credit conditions in Europe? This and many other topics will be covered during the forthcoming webcast. Please join us for a conversation on European economic prospects. The session will feature an opening presentation showcasing the key findings of the latest edition of the EY European Economic Outlook.

[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.

[Tax and Law Sustainability Update: How to navigate the changing landscape \(13 June\)](#)

In this webcast, we explore topics including the relationship between sustainability and transfer pricing, legal implications of green marketing claims and interaction between tax and ESG.

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

Recently archived webcasts

[International tax talk quarterly series with the EY Global Tax Desk Network](#)

In this webcast, panelists discussed recent significant tax developments in Australia, Brazil, India, Netherlands and Russia and explained how they might affect your businesses.

[The current environment for US R&D credit claims: A review of the latest guidance](#)

Recent court decisions underscore the growing importance of detailed, comprehensive documentation in sustaining a US R&D credit claim. This webcast is relevant to taxpayers with original and amended US return R&D credit claims, taxpayers under examination and taxpayers contemplating R&D credit claims in the future. Understanding the current judicial, examination and Appeals environment will help taxpayers anticipate what will be required to sustain an R&D credit.

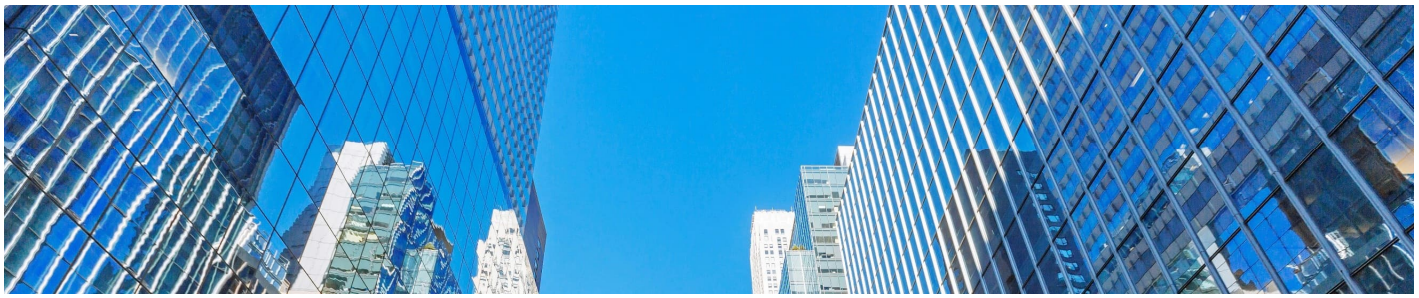
Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 19 May 2023](#)

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

- ▶ OECD official offers insights on BEPS Pillar One and Pillar Two
- ▶ US Senate Foreign Relations Committee may act on proposed US-Chile tax treaty
- ▶ IRS official clarifies coming PTEP regulations in regard to partnerships

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



This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 19 May 2023](#)
- ▶ [G7 Finance Ministers welcome OECD progress report on tax cooperation and reiterate commitment to implementation of Pillars One and Two](#)
- ▶ [The Latest on BEPS and Beyond | May 2023 edition](#)

Other Global Tax Alerts

- ▶ [EU finance ministers reach political agreement on updated compromise text for Directive introducing tax transparency rules for crypto assets \(DAC8\)](#)
- ▶ [Kenya proposes tax changes under the Finance Bill, 2023](#)

Human Capital Alerts

- ▶ [Serbia to introduce Single Permits for work and residence authorization](#)
- ▶ [Spain implements major changes in EU Blue Card regulations](#)
- ▶ [Sweden to implement a new work permit processing system by end of 2023](#)
- ▶ [Sweden considers proposed amendments to citizenship rules](#)

Indirect Tax Alerts

- ▶ [Bulgaria: Decision of CJEU on Bulgarian referral raises refund potential for certain VAT payments](#)
- ▶ [Costa Rica | Free Trade Commission eliminates customs duties for certain products from China](#)
- ▶ [EU customs reform proposal embraces modern approach to e-commerce](#)
- ▶ [Italian Tax Authority rules effects of UK VAT groups not recognized for Italian VAT purposes](#)

EY Industry and Tax Services publications

Industry

Energy

- ▶ [How Europe can unblock the midstream battery materials bottleneck](#)

Consumer Products and Retail

- ▶ [Fashioning a sustainable future for an online clothing retailer](#)

Services

Tax

- ▶ [Four steps to embed data ethics into your data risk control environment](#)



Comments

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

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