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30 May 2023

Americas Tax Roundup

Latest news – Americas

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[Costa Rican Executive Branch files comprehensive tax reform bills](#)

The Costa Rican Executive Branch filed several bills that seek to reform the current tax system. The bills include approving a new Income Tax Law, eliminating specific value-added tax exemptions and granting greater control and inspection powers to the Tax Authority.

[Chile | New mining royalty is approved and ready to become law](#)

The Chamber of Deputies of Chile approved a mining royalty bill that had been under discussion for several years in Parliament. Some provisions of the bill still need to pass a constitutional review by the Constitutional Court, after which the bill will be ready for promulgation by the President.

[United States | IRS GLAM concludes that the regularly-traded-stock-exception test under IRC Section 897\(c\)\(3\) applies at partnership level](#)

In a generic legal advice memorandum ([AM 2023-003](#) or GLAM), the IRS addressed the application of the regularly traded stock exception under IRC Section 897(c)(3) to stock of a US real property holding corporation held by a partnership. The GLAM clarifies the IRS's position on an issue of longstanding uncertainty. Foreign persons and the partnerships in which they invest should consider the GLAM's impact on their US taxation and reporting requirements.

[Report on recent US international tax developments – 25 May 2023](#)

This report highlights (1) the latest legislative developments in the United States, (2) a communiqué summarizing the topics discussed during a recent meeting with the G7 Finance Ministers and Central Bank Governors, and (3) the latest news from the US IRS.

This week's tax treaty news in the Americas

- ▶ Argentina and United States: competent authority agreement signed
- ▶ Chile and Korea (Rep.): seventh round of negotiations for amending the free trade agreement held
- ▶ Chile and United Arab Emirates: second round of negotiations for comprehensive economic partnership agreement held
- ▶ United States and Chinese Taipei: negotiations for 21st-century trade agreement concluded



Upcoming webcasts

[BEPS 2.0: Pillar Two implementation and practical considerations \(7 June\)](#)

This webcast will examine the latest BEPS 2.0 Pillar Two implementation activity in countries around the world and highlight practical considerations with respect to the Pillar Two rules and guidance issued to date by the Inclusive Framework.

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

Please join our panel of professionals for our webcast – 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.

[How to understand the new class of tax authority governance programs in Americas and EMEIA \(14 June\)](#)

In this webcast for Americas and EMEIA audiences, EY professionals will describe the rapidly growing focus of business and tax authorities on tax governance.

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

Recently archived webcasts

[Tax in a time of transition: Legislative, economic, regulatory and IRS developments](#)

In this regularly occurring webcast series, panelists provided updates on: (i) the US economy and tax policy; (ii) what's happening at the IRS; and (iii) breaking developments.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 25 May 2023](#)

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

- ▶ US House Republicans to introduce anti-BEPS Pillar Two legislation
- ▶ G-7 Finance Ministers welcome OECD progress report, reiterate commitment to BEPS Pillars One and Two
- ▶ IRS to hire additional transfer pricing and competent authority staff, will expand CAP, APA and pre-filing programs

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 - 25 May 2023](#)
- ▶ [G7 Finance Ministers welcome OECD progress report on tax cooperation and reiterate commitment to implementation of Pillars One and Two](#)
- ▶ [Chile | New mining royalty is approved and ready to become law](#)
- ▶ [Costa Rican Executive Branch files comprehensive tax reform bills](#)
- ▶ [United States | IRS GLAM concludes that the regularly-traded-stock-exception test under IRC Section 897\(c\)\(3\) applies at partnership level](#)

Other Global Tax Alerts

- ▶ [Australian Taxation Office issues second draft of compliance guidelines on intangibles arrangements](#)
- ▶ [Israel's Tax Authority explains its stance on classification of SAFE instruments](#)
- ▶ [New Zealand to adopt the OECD GloBE \(Pillar Two\) rules](#)
- ▶ [Nigeria | Highlights of the Business Facilitation \(Miscellaneous Provisions\) Act](#)
- ▶ [Switzerland opens public consultation on procedural aspects of the OECD's Pillar Two minimum corporate tax](#)
- ▶ [Geneva Parliament votes to abolish the Geneva Municipal Business Tax](#)
- ▶ [Qatar amends Executive Regulations to the Income Tax Law](#)

Human Capital Alerts

- ▶ [UK announces new restrictions to the Student visa route](#)

Indirect Tax Alerts

- ▶ [Final regulations published for new EU Carbon Border Adjustment Mechanism \(CBAM\) and EU Emission Trading System revisions; CBAM transition period begins 1 October 2023](#)
- ▶ [Hong Kong passes bill on tax concessions for Family-owned Investment Holding Vehicles](#)

EY Industry and Tax Services publications

Industry

Health and Life Sciences / Technology

- ▶ [Case study: how tech and trust transformed a tax operating model](#)

Private Equity

- ▶ [Podcast: How B2B pricing strategies widen the gap between PE winners and losers](#)

Consumer Products and Retail

- ▶ [Podcast: What will the metaverse bring to the future of retail?](#)



Comments

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