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21 August 2023

# Americas Tax Roundup

## Latest news – Americas

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150+ jurisdictions from  
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### [Canada releases further revisions to EIFEL proposals](#)

On 4 August 2023, the federal government released for public comment revised legislative proposals on the proposed excessive interest and financing expenses limitation rules (the EIFEL rules) to take into account various comments received since their initial release on 4 February 2022 and their subsequent revision through draft legislative proposals released on 3 November 2022. Interested parties are invited to provide comments on the Revised EIFEL Proposals by 8 September 2023.

### [Canada's new Recognized Employer Pilot Program under Temporary Foreign Worker Program discussed](#)

Canada's Minister of Employment, Workforce Development and Official Languages, Randy Boissonnault has just announced the introduction of a Recognized Employer Pilot (REP) under the Temporary Foreign Worker (TFW) Program. REP is a three-year initiative set to address labor shortages and reduce the administrative burden for employers who repeatedly seek Labour Market Impact Assessments and demonstrate a history of compliance with program requirements.

### [Brazil's Complimentary Law number 199 simplifies tax obligations](#)

On 1 August 2023, Brazil published Complementary Law number 199, which establishes the National Statute for the Simplification of Ancillary Tax Obligations. The declared objectives of the Complementary Law include (i) reducing the compliance costs of tax obligations for both taxpayers and tax administrations; and (ii) encouraging compliance by taxpayers.

### [Brazil's visa exemption for Japanese business visitors to go into effect on 30 September 2023](#)

Effective 30 September 2023, Japanese nationals will be able to enter Brazil without a visa for business or tourism. On 9 August 2023, the Brazilian government announced that the visa exemption - which is scheduled to remain in effect for three years initially - will apply to holders of ordinary Japanese passports who enter the country for business or tourism. These individuals will be allowed to remain in Brazil for up to 90 days per entry and up to 180 days cumulatively per 12-month period.

### [Bermuda's consideration of adopting a corporate income tax has significant implications for insurance industry](#)

On 8 August 2023, the government of Bermuda announced that it has opened a series of consultations on proposals to introduce a corporate income tax (CIT) that would be imposed at a rate ranging from 9% to 15% and would only apply to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750m or more. A CIT, if enacted, is intended to be effective for tax years beginning on or after 1 January 2025. The period for public comment on the first consultation (August Consultation Paper) is open until 8 September 2023.



### [Dominican Republic establishes special transitional treatment for audit, management and recovery of tax debt](#)

On 10 August 2023, the President of the Dominican Republic enacted Law No. 51-23 to temporarily establish special treatment that allows the automatic declaration of the statute of limitations. The law also establishes an expedited tax audit procedure and debt payment facilities for tax debts. This law is applicable until 20 December 2023.

### [EY publication highlights 2023 Q2 tax policy developments across the Americas](#)

The second quarter of 2023 ushered in several significant tax policy developments across the Americas from April through June 2023. Highlights discussed include (i) agreement to form a Regional Tax Cooperation Platform for the LATAM Region; (ii) a 2023 OECD report on tax transparency in Latin America; (iii) a Brazil transfer pricing law that will be enforceable beginning 1 January 2024; and (iv) US Senate approval of the US - Chile tax treaty.

### [EY Global Tax Controversy Flash Newsletter \(Issue 61\) | Companies should begin Pillar Two preparations to prevent double taxation, tax disputes](#)

As more jurisdictions implement Pillar Two of the BEPS 2.0 project, programs and tools to manage and resolve potential disputes lag behind. Companies now have the information they need to assess where double taxation – and tax disputes – may occur and should begin preparations now.

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## Upcoming webcasts

### [Tax and Finance Operate: Now. Next. Beyond. \(23 August\)](#)

During this webcast, EY Global Compliance and Reporting practitioners will explore the current tax and finance operations landscape and share insights and results from a recently released EY survey. They will be joined by senior tax executives from Mondelez International, Inc. and UPS, who will share how their companies successfully revolutionized their tax and finance function and established a new tax operating model. They'll also share practical approaches for industry professionals navigating global tax and finance operations.

### [BorderCrossings ... With EY transfer pricing and tax professionals \(31 August\)](#)

This webcast, the second in a two-part [series](#), examines the difficulty in applying transfer pricing rules to attribute profits to permanent establishments considering both US and international tax treaties.

### [International tax talk quarterly series with the EY Global Tax Desk Network \(12 September\)](#)

Recent proposed tax changes across the globe may have significant implications for companies in the next quarter and beyond – particularly for those measure that take effect in 2024. Please join our Global Tax Desk professionals for insights on recent developments in Australia, Brazil, Hong Kong, Mexico, Switzerland and the United States and an analysis of how they might affect businesses.

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

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

- ▶ Colombia and United States: interest in updating free trade agreement expressed by Colombia
- ▶ Trinidad and Tobago and Ghana: interest in concluding a tax treaty expressed by Ghana



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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 18 August 2023](#)

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

- ▶ IRS announces option to electronically request relief for certain late-filed international documents and forms
- ▶ Treasury FinCEN rule to extend beneficial ownership information reporting deadline closer to release
- ▶ OECD official reports open issues re BEPS Pillar One Amount A in upcoming MLC close to resolution

You can register for this weekly 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 - 18 August 2023](#)
- ▶ [Bermuda's consideration of adopting a corporate income tax has significant implications for insurance industry](#)
- ▶ [Brazil's Complimentary Law number 199 simplifies tax obligations](#)
- ▶ [Canada releases further revisions to EIFEL proposals](#)
- ▶ [Dominican Republic establishes special transitional treatment for audit, management and recovery of tax debt](#)

### Other Global Tax Alerts

- ▶ [Egypt introduces further tax incentives to stimulate foreign direct investments](#)
- ▶ [European Commission adopts final Implementing Regulation for transitional phase of CBAM](#)
- ▶ [Kenya Revenue Authority notice clarifies allowances subject to Affordable Housing Levy, 2023](#)
- ▶ [New Zealand's Inland Revenue Department announces 2022 tax governance work results, further program expansion](#)

### Human Capital Alerts

- ▶ [Brazil's visa exemption for Japanese business visitors to go into effect on 30 September 2023](#)
- ▶ [Japan's visa exemption for Brazilian business visitors to go into effect on 30 September 2023](#)

### Indirect Tax Alerts

- ▶ [Luxembourg enacts new reporting regime to combat VAT fraud](#)
- ▶ [Polish Government seeks annulment of CBAM regulation in European Court of Justice](#)



## EY Industry and Tax Services publications

### Industry

#### Private Equity

- ▶ [Private Equity Pulse: Takeaways from Q2 2023](#)

#### Health and Life Sciences

- ▶ [How digital is changing the tax strategy for MedTech](#)

### Comments

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