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16 October 2023

Americas Tax Roundup

Latest news – Americas

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[OECD/G20 Inclusive Framework launches Multilateral Convention to implement the Subject to Tax Rule](#)

On 3 October 2023, the OECD announced that the Inclusive Framework on BEPS had concluded negotiations on a Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule (STTR MLI). Together with the announcement, the OECD released the [STTR MLI](#), an [explanatory statement](#) to the STTR MLI, a [summary overview](#) including a roadmap toward signature, and a [frequently asked questions](#) document.

[Argentine Government amends the Income Tax Law, incorporating 'cedular' tax for 'high-income' individuals](#)

On 6 October 2023, the Argentine National Executive Branch enacted Law 27,725, which amends the Income Tax Law starting on 1 January 2024. Specifically, the law replaces the current income tax paid by employees with a "cedular" tax on "high incomes" received through salaries, retirements and pensions.

[United States | Proposed Regulations would amend IRC Section 367\(b\) regulations applying to certain cross-border triangular reorganizations and inbound nonrecognition transactions](#)

In proposed regulations released 5 October 2023, the US Treasury and the Internal Revenue Service proposed to modify certain aspects of the existing regulations issued under IRC Section 367(b). The proposed regulations focus mainly on inbound transactions that result in repatriation of previously untaxed foreign earnings.

[Dominican Republic appoints payment processors as withholding and collection agents for VAT](#)

The Dominican Tax Authority issued General Norm 06-2023, which appoints payment processing companies, payment aggregators and electronic payment companies as withholding and collection agents of the value-added tax (VAT) and establishes the criteria for the financial services they provide.

[Canada's Underused Housing Tax Act – 2022 filing deadline fast approaching; no extensions announced for 2023](#)

Canada's *Underused Housing Tax Act* (UHTA) will soon be entering its second year of enforcement. The first UHTA filing and payment deadline for affected owners for the 2022 calendar year, extended by the Canada Revenue Agency (CRA) to 31 October 2023, is fast approaching.

[Costa Rica increases period of authorized stay for visa-exempt business visitors and other nonresidents](#)

Effective 11 September 2023, business visitors and other nonresidents who do not require a visa for admission to Costa Rica based on their nationality are eligible to enter the country for up to 180 days, up from 90 days previously. Visa-exempt nationals who are granted an initial period of stay of less than 90 days are eligible for one extension of up to 90 days, for a cumulative period of no more than 180 days.



[PE Watch | Latest developments and trends, October 2023](#)

The latest edition of the PE Watch is available. This edition highlights a Peruvian Supreme Court ruling that analyzes how losses from previous fiscal years apply in the distribution of deemed dividends made by a Peruvian branch to its nonresident parent company.

[Global Tax Policy and Controversy Watch | October 2023 edition](#)

The latest edition of the Global Tax Policy and Controversy Watch is available now. Highlights in this edition include (1) Argentina's evaluation of a proposal to enact a 15% corporate minimum tax, (2) Brazil's introduction of an individual income tax bill affecting taxation of foreign investment income, and (3) interim guidance published by the US IRS on the corporate alternative minimum tax.

This week's tax treaty news in the Americas

- ▶ Costa Rica and Saudi Arabia: air services agreement signed
- ▶ Dominican Republic and Saudi Arabia: air services agreement signed
- ▶ Grenada and Qatar: air services agreement signed
- ▶ Suriname and Saudi Arabia: air services agreement signed
- ▶ United States and Romania: social security agreement approved by Romanian government

Upcoming webcasts

[New Brazilian TP rules: what companies need to consider \(17 October\)](#)

Join this 90-minute webcast to learn how taxpayers can prepare for the new Transfer Pricing (TP) model and understand what early adoption means. EY professionals will discuss the new Brazilian TP rules, including (i) key features of the new TP rules in Brazil; (ii) intangibles and royalty payments; and (iii) business restructuring.

[How transferable tax credits are changing the tax landscape \(17 October\)](#)

The Inflation Reduction Act introduced federal transferable tax credits. The webcast will cover many FAQs, including which tax credits are transferable, an update on the contents of the recently released proposed regulations and how the transfer process works.

[Business impacts of sustainability and ESG tax policies \(18 October\)](#)

Please join us for the first in a quarterly series of webcasts discussing the role of tax in sustainability and how it can impact businesses' ESG strategy and operations. Topics will include: (i) the impact of sustainability on business and tax operations; (ii) the sustainability tax landscape; and (iii) the legislative and tax policy emphasis on climate change.

[EY Tax.Tech™ Ecosystem series: Finance and Tax convergence - the next transformation frontier \(19 October\)](#)

Finance and Tax alignment is critical and can unlock data to help identify synergies and establish viable and enduring business value. The webcast will explore how Thomson Reuters tax and accounting clients have adopted a transformation mindset through better aligning with the finance agenda, integrating into an enterprise resource planning (ERP) strategy, and helping their people, processes and technology improve their tax function and better utilize their ONESOURCE suite of products.



[Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(20 October\)](#)

Companies need to keep pace with a tax and economic environment in transition. Please join us for a fast-paced overview of recent US tax and economic developments designed for professionals to 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.

[Crypto and digital asset information reporting: Navigating the operational challenges of the recently proposed regulations \(1 November\)](#)

The proposed regulations issued by the US IRS and Treasury Department introduce new standards unlike any seen previously in the digital asset space. From traditional financial institutions to decentralized exchanges, firms across the industry will need to determine how the new regulatory requirements impact any existing processes and technology, from customer onboarding to reporting. Join EY for a webcast discussion on operational challenges, implementation considerations, and maintaining a seamless client experience in the dynamic digital asset sector.

[Realizing the full potential of your tax and finance function \(7 November\)](#)

With over 60 years of cumulative experience helping many of the world's largest financial services institutions transform their tax functions, our panel of industry changemakers will highlight leading practices and discuss the challenges many firms face today, tomorrow, and beyond. The panel will discuss how financial services institutions are elevating their tax operating models to: (i) empower their people to shape change; (ii) utilize technology to improve efficiency and data integrity; and (iii) future-proof their tax and finance responsibilities.

[How workforce mobility can navigate AI and global legislative changes \(15 November\)](#)

During this first of a two-part CPE-eligible webcast series, EY professionals will provide global highlights on key legislative changes and considerations for global mobility programs, across immigration, tax, social security and work anywhere.

Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 13 October 2023](#)

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

- ▶ OECD/G20 IF releases Multilateral Convention to Implement Amount A of Pillar One
- ▶ US Treasury requests comments on Amount A Pillar One MLC
- ▶ Senate Finance Committee leaders urge USTR to warn Canada of consequences of enacting DST

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



This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments – 13 October 2023](#)
- ▶ [Canada's Underused Housing Tax Act – 2022 filing deadline fast approaching; no extensions announced for 2023](#)
- ▶ [United States | Proposed Regulations would amend IRC Section 367\(b\) regulations applying to certain cross-border triangular reorganizations and inbound nonrecognition transactions](#)
- ▶ [Argentine Government amends the Income Tax Law, incorporating 'cedular' tax for 'high-income' individuals](#)
- ▶ [OECD/G20 Inclusive Framework launches Multilateral Convention to implement the Subject to Tax Rule](#)
- ▶ [Mexico offers tax incentives to taxpayers in key sectors of the export industry](#)

Other Global Tax Alerts

- ▶ [Cyprus issues draft legislative proposal on Pillar Two global minimum tax](#)
- ▶ [Italian Parliament passes Italian Windfall Tax for banks](#)
- ▶ [Rwanda gazettes amendments to the Income Tax Law, changing certain reporting requirements and the corporate rate](#)
- ▶ [Ireland announces Budget 2024](#)

Human Capital Alerts

- ▶ [UK's Migration Advisory Committee publishes its review of the Shortage Occupation List](#)
- ▶ [Swedish government confirms new salary threshold to go into effect on 1 November 2023](#)
- ▶ [Irish immigration authorities request certain Residence Permit holders to submit renewal applications before 31 October 2023](#)
- ▶ [Sweden extends Temporary Protection Directive for Ukrainian nationals and residents until March 2025](#)
- ▶ [Indonesia's new regulations impacting business visitors to go into effect by 23 October 2023](#)
- ▶ [Mexico implements new visa requirement for transit purposes](#)
- ▶ [South Africa updates the Critical Skills List and Critical Skills Work Visa framework](#)

Indirect Tax Alerts

- ▶ [Dominican Republic appoints payment processors as withholding and collection agents for VAT](#)
- ▶ [Rwanda gazettes new law on Value Added Tax](#)



EY Industry and Tax Services publications

Services

People and workforce

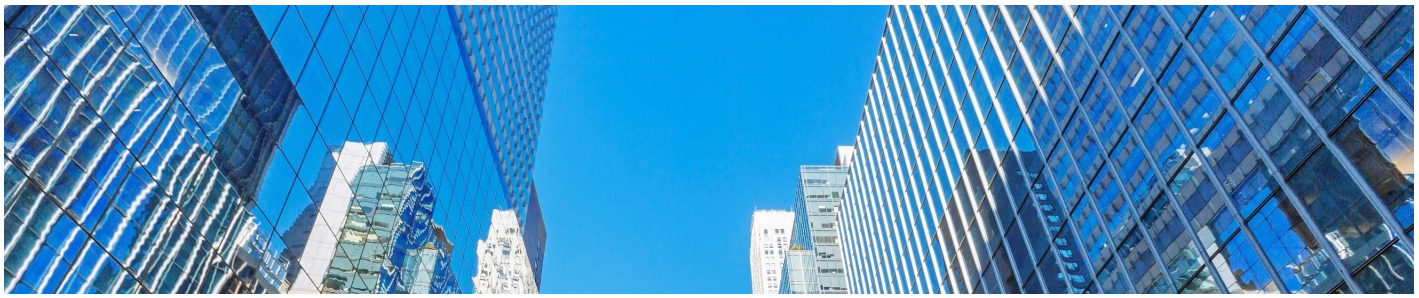
- ▶ [How artificial intelligence can augment a people-centered workforce](#)

Transactions Advisory Services

- ▶ [Geostrategic Analysis: October 2023 edition](#)

Risk

- ▶ [2023 EY Global Third-Party Risk Management Survey](#)
- ▶ [Top 10 business risks and opportunities for mining and metals in 2024](#)



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EY | Building a better working world

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