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Americas Tax Roundup

Latest news – Americas

[Bermuda government releases draft legislation for adoption of a 15% corporate income tax](#)

On 15 November 2023, Bermuda [began](#) its third public consultation on a proposal to introduce a 15% corporate income tax that would apply to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750m or more (Third Consultation Paper). The Third Consultation Paper follows two prior public consultations, which ran from 8 August 2023 through 8 September 2023 ([First Consultation Paper](#)) and from 5 October through 30 October 2023 ([Second Consultation Paper](#)), respectively.

[Canada's new trust reporting requirements apply for first time to 2023 tax year](#)

Legislative amendments enacted in December 2022 will require certain express trusts to comply with additional reporting requirements in their annual income tax return for tax years ending after 30 December 2023. The new requirements also apply to a trust that includes an arrangement where it can reasonably be considered to act as agent for its beneficiary(ies) with respect to all dealings in all the trust's property (bare trusts).

[Colombian court annuls tax ruling disallowing FTC on interest income Colombian tax residents receive from nonresidents](#)

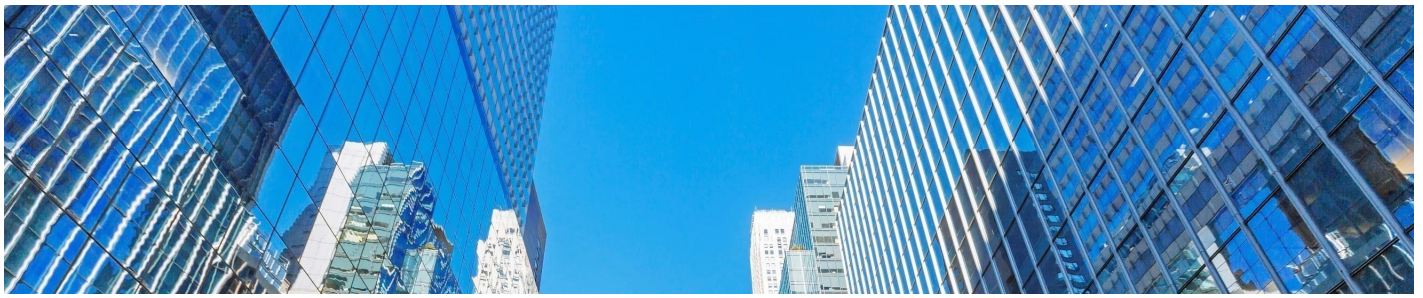
On 9 November 2023, Colombia's highest tax court (Council of State (CS)) annulled tax ruling 1397, issued on 29 October 2020 by the Colombian Tax Authority (DIAN). Under the annulled tax ruling, interest a Colombian tax-resident creditor received from a foreign debtor were deemed to be Colombian-source income because, based on the DIAN's interpretation, the loan was "economically linked to Colombia" and, therefore, foreign taxes that had been paid could not be claimed as a foreign tax credit in Colombia.

[Uruguayan Government regulates tax measures affecting foreign IT professionals](#)

The Executive Office issued Decree No. 360/023 on 14 November 2023, providing rules governing Law No. 20,191 as it applies to professionals in the information technology (IT) sector. Law No. 20,191 gives IT professionals the option to pay the Nonresident Income Tax for income obtained in Uruguayan territory under employment contracts. For more information, see EY Global Tax Alert, [Uruguay enacts new initiative to attract IT professionals using tax incentives](#), dated 11 September 2023.

[US Tax Court holds that non-US partnership was securities dealer engaged in US trade or business, liable for partnership withholding tax](#)

In *YA Global Investments, LP v. Commissioner*, 161 T.C. No. 11 (Nov. 15, 2023), the Tax Court held that a foreign partnership providing funding to certain portfolio companies was considered to have a US office because its US-based asset manager acted as its agent. Consequently, the partnership was engaged in a US trade or business and is liable for withholding tax under IRC Section 1446 on the portion of its taxable income that was effectively connected with that trade or business and allocable to foreign partners.



[OECD holds Tax Certainty Day addressing MAP developments and updates on tax certainty efforts](#)

On 14 November 2023, the OECD held its fifth annual [OECD Tax Certainty Day](#). During the event, the OECD released the [2022 statistics](#) on MAP and presented the [2022 MAP awards](#). The discussion also covered updates and new statistics on [ICAP](#), ongoing work on tax certainty under BEPS 2.0 Pillars One and Two and the tax certainty landscape around the world.

[Now available! Digital services tax – 2023 jurisdiction activity summary \(17 November 2023\)](#)

An updated version of EY's DST jurisdiction activity summary, current as of 17 November 2023, is now available. The summary outlines the status, scope, rate, thresholds, exclusions, and effective dates of DSTs in 23 jurisdictions. It also includes links to relevant EY Global Tax Alerts and EY contact details.

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

EY's Latest on BEPS and Beyond (November 2023 edition) is now available. Highlights in this edition include (1) European Commission and Council release statements on BEPS 2.0 progress; (2) Barbados announces intention to implement Pillar Two; and (3) Brazil publishes Normative Instruction to regulate the new transfer pricing system.

This week's tax treaty news in the Americas

- ▶ Colombia and Australia: second round of negotiations for a tax treaty held
- ▶ Curaçao and San Marino: income tax treaty signed

Upcoming webcasts

[Year-end US information reporting changes \(29 November\)](#)

Year-end US information reporting obligations necessitate being aware of IRS changes and incorporating any new requirements into existing systems, processes, and procedures. Join Ernst & Young LLP professionals for a practical discussion of how to manage your information reporting processes.

[How to navigate FTTP controversy \(30 November\)](#)

In this webcast, panelists discuss the external trends and developments shaping the financial transactions transfer pricing (FTTP) controversy landscape and considerations companies should bear in mind while designing a policy with controversy readiness.

[What to know about the M&A environment and emerging tax trends \(30 November\)](#)

There continue to be some additional considerations arising from energy concerns, supply chain disruption, inflation and developments in transparency and sustainability agendas. In this webcast, panelists discuss the importance for businesses to consider their M&A strategy.

[Spotlight on BEPS 2.0: developments and practical implications for US MNEs \(13 December\)](#)

Jurisdictions are enacting and proposing legislation implementing the Pillar Two rules developed under the BEPS 2.0 project and global minimum tax rules are set to take effect as soon as 2024. Join Pillar Two subject-matter professionals for an action-oriented panel discussion, moderated by EY's Jose Murillo, National Tax Department Leader and former US Treasury Deputy Assistant Secretary (International Tax Affairs).



Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 22 November 2023](#)

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

- ▶ Prospects for US tax legislation uncertain
- ▶ Canada confirms plans for Digital Services Tax, may lead to US response

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 - 22 November 2023](#)
- ▶ [OECD holds Tax Certainty Day addressing MAP developments and updates on tax certainty efforts](#)
- ▶ [Bermuda government releases draft legislation for adoption of a 15% corporate income tax](#)
- ▶ [Canada's new trust reporting requirements apply for first time to 2023 tax year](#)
- ▶ [Colombian court annuls tax ruling disallowing FTC on interest income Colombian tax residents receive from nonresidents](#)
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- ▶ [Uruguayan Government regulates tax measures affecting foreign IT professionals](#)

Other Global Tax Alerts

- ▶ [European Commission and Council release statements on BEPS 2.0 progress](#)
- ▶ [Kenya | Data Protection Commissioner decision clarifies employer's vicarious liability for employee's data breach](#)
- ▶ [Luxembourg updates draft legislation on implementation of the EU Minimum Tax Directive](#)
- ▶ [Saudi Arabia announces ninth wave of Phase 2 e-invoicing integration](#)
- ▶ [UK announces tax measures for growth in Autumn Statement 2023](#)

Human Capital Alerts

- ▶ [Finland closes four border crossing points with Russia](#)
- ▶ [Oman revamps visa policies to restrict work visa conversion and ban new visa issuance to Bangladeshi nationals](#)
- ▶ [Peru announces plans to introduce new Digital Nomad Visa](#)

Indirect Tax Alerts

- ▶ [Denmark's new domestic reverse-charge VAT rules apply beginning 1 January 2024](#)
- ▶ [Kenya Revenue Authority unveils guidelines for customs clearance at port of entry for passengers](#)
- ▶ [Saudi Arabia approves new operating procedures of the General Secretariat of Zakat, Tax and Customs Committees](#)



EY Industry and Tax Services publications

Industries

Financial Services

- ▶ [How to accelerate transition finance for net zero](#)

Technology

- ▶ [How Asia-Pacific CEOs can grow in the AI era amid economic challenges](#)

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