



Building a better
working world

11 December 2023

Americas Tax Roundup

Latest news – Americas

[Canadian Bill C-59 to implement Budget 2023 and other measures receives first reading](#)

On 30 November 2023, Bill C-59, *Fall Economic Statement Implementation Act, 2023*, received first reading in the House of Commons. The bill contains income tax proposals, goods and services tax/harmonized sales tax and other indirect tax proposals, as well as a revised version of the proposed *Digital Services Tax Act*. Bill C-59 implements most of the remaining income tax measures from the 2023 federal budget, as well as two income tax measures from the fall economic statement that was tabled by the government on 21 November 2023.

[Canada's significant changes to alternative minimum tax will affect taxpayers in 2024](#)

Proposed amendments to the alternative minimum tax (AMT) regime for high-income individuals and certain trusts were introduced in the 2023 federal budget, effective for tax years beginning after 2023. The proposed amendments may have a significant impact on the tax liability of high-income individuals, including those benefitting from significant employee stock option benefits.

[Ecuadorian President proposes new tax bill, expected to be effective by year-end](#)

Recently elected Ecuadorian President Daniel Noboa proposed a tax reform bill aimed at promoting foreign investment by granting tax stability, income tax exemptions and abatements for Free Trade Zones.

[Ecuador issues Technical Sheet for standardization of transfer pricing analysis](#)

The Ecuador Tax Authority has issued the Technical Sheet (version 8) for the Standardization of Transfer Pricing Analysis, applicable as of fiscal year 2023. The Technical Sheet makes substantial modifications to filing procedures, the content of the Comprehensive Transfer Pricing Report (Local File), formulas for applying working capital adjustments and comparability factors required for selecting comparable companies in Ecuador.

[Colombia issues regulations on significant economic presence](#)

Colombia's Government issued Decree 2039 of 2023, regulating the significant economic presence (SEP) provisions, which apply beginning on 1 January 2024. Law 2277 of 2022 introduced the SEP, under which nonresidents who sell goods and/or provide certain services to customers and/or users located in Colombia, may trigger the SEP provisions and, therefore, be obligated to pay taxes in Colombia either via: (i) a 10% withholding tax or (ii) by filing an income tax return and applying a 3% rate on the gross income obtained in the country.

This week's tax treaty news in the Americas

- ▶ Colombia and United Arab Emirates: comprehensive economic partnership agreement initialed
- ▶ Peru and Vietnam: interest in negotiating tax treaty and investment protection agreement expressed by Vietnam
- ▶ Quebec and Austria: social security agreement and administrative arrangement entered force



Upcoming webcasts

[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).

[Tax in a time of transition: US Legislative, economic, regulatory and IRS developments \(15 December\)](#)

Companies need to keep pace with a tax and economic environment in transition. This requires understanding tax policy trends and anticipating future developments that could impact their operations. Please join a fast-paced overview of recent US tax and economic developments. 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.

Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 8 December 2023](#)

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

- ▶ US Supreme Court holds oral arguments in Moore transition tax case
- ▶ Congress set to adjourn next week

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

[Monthly ITTS Washington Dispatch \(November 2023\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. The Newsletter PDF is also available [here](#). You can register for this monthly podcast on iTunes [here](#).

This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments – 8 December 2023](#)
- ▶ [Canadian Bill C-59 to implement Budget 2023 and other measures receives first reading](#)
- ▶ [Canada | Finance releases draft legislation to facilitate use of employee ownership trusts](#)
- ▶ [Canada's significant changes to alternative minimum tax will affect taxpayers in 2024](#)
- ▶ [Colombia issues regulations on Significant Economic Presence](#)
- ▶ [Ecuadorian President proposes new tax bill, expected to be effective by year-end](#)

Other Global Tax Alerts

- ▶ [Denmark passes Pillar Two](#)
- ▶ [Ecuador issues Technical Sheet for standardization of transfer pricing analysis](#)
- ▶ [Hong Kong introduces bill to enhance aircraft leasing preferential tax regime](#)
- ▶ [New Zealand Government reinstates bill introducing Pillar Two rules, following General Election](#)
- ▶ [Vietnam National Assembly passes top-up CIT in accordance with GloBE Model Rules](#)



Human Capital Alerts

- ▶ [Brazil announces new online visa application system for nationals of Australia, Canada and the US](#)
- ▶ [Canadian government updates Temporary Foreign Worker Program for LMIAs](#)
- ▶ [EU Council proposes simpler residence requirement for long-term resident status applicants](#)
- ▶ [Expired Portuguese permits and visas automatically extended until 30 June 2024](#)
- ▶ [Overview of key immigration updates for Québec provided](#)
- ▶ [Sweden's certification process for expedited processing of work permit applications to end on 15 December 2023](#)
- ▶ [Switzerland publishes updated vacancy reporting requirement for employers](#)
- ▶ [UK announces five-point plan to curb abuse of the immigration system](#)

Indirect Tax Alerts

- ▶ [Canada's Digital Service Tax Act tabled in House of Commons](#)
- ▶ [Canadian government releases proposed changes for applying GST/HST to joint ventures](#)
- ▶ [New Zealand Government reinstates Digital Services Tax Bill, following General Election](#)
- ▶ [Turkiye proposes a draft law amending various tax laws affecting corporations and individuals doing business abroad](#)

EY Industry and Tax Services publications

Industries

Banking and Capital Markets

- ▶ [How financial firms can prepare for the 2024 regulatory landscape](#)

Government & Public Sector

- ▶ [Six ways cities can become more resilient and sustainable](#)

Technology, Media & Entertainment, and Telecommunications

- ▶ [Five "no regret" actions for TMT companies to unlock generative AI's potential](#)

Energy

- ▶ [How bold action can accelerate the world's multiple energy transitions](#)

Services

People and Workforce

- ▶ [Future-fit leadership: A beacon for female entrepreneurs](#)

Tax

- ▶ [Can a universal carbon price be fair for everyone?](#)

Strategy and Transactions

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



Comments

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

EY | Building a better working world

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit www.ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)