



Building a better
working world

16 January 2024

Americas Tax Roundup

Latest news – Americas

Tax information at your fingertips

[Global Tax Guides app](#)

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world.

[Download the guides here.](#)

[Argentine Executive Branch sends bill to Congress that includes new tax measures](#)

The Argentine Executive Branch sent the Congress a bill entitled "Law of Bases and Starting Points for the Freedom of Argentines," which includes tax developments, among other changes. Specifically, the bill includes an exceptional regularization regime for tax, customs and social security obligations, an asset regularization regime and a special regime for tax on personal assets. The bill also includes an [incentive regime](#) for large investments.

[Argentina to issue 'Bonds for the Reconstruction for a Free Argentina'](#)

On 22 December 2023, the new Argentine Government issued Decree No. 72/2023 (the Decree) related to the "Bonds for the Reconstruction for a Free Argentina." Under the Decree, the Argentine Central Bank will issue the bonds to Argentine entities that have cross-border debts for imports of goods with customs entry registration and for services, as of 12 December 2023. The bonds may be used as payment – at their technical value – for the cancellation of tax and customs obligations, plus interest and fines.

[Brazilian Government changes rules related to incentives treatment, interest on net equity, and other provisions for 2024](#)

On 29 December 2023, the Brazilian Government published Law No. 14,789 in an extra edition of the *Official Gazette*. The law makes changes to the corporate income tax calculation in Brazil. This law arises from the conversion of Provisional Measure No. 1,185/2023 (PM No. 1,185), originally published on 30 August 2023, and it is effective as from 1 January 2024.

[Brazil postpones visa requirement for nationals of Australia, Canada and the US until April 2024](#)

On 4 January 2024, Brazil confirmed that the visa requirement for nationals of Australia, Canada and the US who travel to Brazil for business or tourism purposes has been postponed until 10 April 2024. Travelers who enter Brazil for business or tourism purposes before 10 April 2024 will not be required to obtain a visa, irrespective of when they depart from Brazil. From 10 April 2024, impacted nationals of Australia, Canada and the US must obtain an electronic visa prior to travel and will not be able to apply for one at a consulate or embassy.

[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*, which were all included in the notice of ways and means motion tabled on 28 November 2023.



[Peru's Congress amends Tax Code rules on interest for refunds and penalties](#)

Peru enacted Law 31962, which amends the Tax Code with regard to the interest rate the Tax Authority should consider for certain refund claims and penalties. The new law affects the interest rate charged and the type of event that triggers interest liability.

[Peruvian Tax Authority changes official interpretation of capital gains tax on indirect transfers under Peru-Chile DTT](#)

The Peruvian Tax Authority issued a ruling at the end of 2023 establishing that, in applying Article 21 of the Peru-Chile Double Tax Treaty, capital gains obtained by a Chilean resident from an indirect transfer of Peruvian shares through a direct transfer of Chilean shares could also be taxed in Peru.

[United States | Notice 2024-16 provides that Section 961\(c\) basis of acquired CFCs carries over to domestic acquiring corporations in certain covered inbound transactions](#)

In [Notice 2024-16](#), issued 28 December 2023, the United States Treasury Department and the Internal Revenue Service allow domestic acquiring corporations in certain inbound liquidations and asset reorganizations (covered inbound transactions) to determine under IRC Sections 334(b) and 362(b) their basis in the stock of a controlled foreign corporation (CFC) acquired in the transaction as if the transferor CFC's basis from subpart F income and global intangible low-taxed income (GILTI) inclusions (Section 961(c) basis) were adjusted basis.

[US Treasury adds Chile to the list of treaty countries that meet the requirements of IRC Section 1\(h\)\(11\), removes Russia and Hungary](#)

In [Notice 2024-11](#), issued 28 December 2023, the US Treasury Department and the IRS updated the list of treaty partner countries that are relevant in determining whether a corporation is a "qualified foreign corporation" for purposes of applying IRC Section 1(h)(11). Under IRC Section 1(h)(11), reduced tax rates may apply to a dividend paid to an individual shareholder from a domestic corporation or a qualified foreign corporation.

[Washington Dispatch for December 2023](#)

The latest edition of EY's Washington Dispatch is available. The monthly newsletter summarizes recent developments in US international taxation. Highlights of this month's edition include: (1) US Treasury announces entry into force of the US-Chile tax treaty; (2) Treasury provides guidance on creditability of BEPS Pillar Two taxes, relief for pre-GloBE dual consolidated losses and extends temporary relief from foreign tax credit regs; and (3) US officials offer international regulatory update.

[The 2024 EY International Tax and Transfer Pricing Survey](#)

The [2024 EY International Tax and Transfer Pricing Survey](#) finds businesses need a robust transfer pricing (TP) policy to manage new risks. According to the survey, concerns about double taxation resulting from global tax reform are fundamentally transforming the way businesses think about TP certainty and their operational TP needs. Learn more about the survey results [here](#).

This week's tax treaty news in the Americas

- ▶ United States and Spain: signing of social security agreement authorized by Spain



Upcoming webcasts

[Tax in a time of transition: Legislative, economic, regulatory and IRS developments \(19 January\)](#)

Please join us for a fast-paced overview of recent US tax and economic developments designed to help you 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.

[Spotlight on BEPS 2.0: Developments and practical implications for US MNEs \(24 January\)](#)

Jurisdictions are enacting and proposing legislation implementing the OECD BEPS 2.0 Pillar Two rules. 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 Department of the Treasury Deputy Assistant Secretary (International Tax Affairs). Topics to be covered include: (i) Recent BEPS 2.0 activity around the globe; and (ii) US Congressional response to BEPS 2.0.

[BorderCrossings ... with EY transfer pricing and tax professionals \(25 January\)](#)

During this webcast, part of an ongoing monthly series, EY transfer pricing and tax professionals will help you stay informed and able to adopt a more proactive stance in developing and defending your transfer pricing policies and practices.

[BEPS 2.0 and Pillar Two implementation developments \(31 January\)](#)

In this webcast, panelists discuss recent Inclusive Framework activity on Pillars One and Two, widespread country implementation of Pillar Two rules and how companies are responding.

Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 12 January 2024](#)

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

- ▶ US Congress returns from recess, government spending and possible tax package on the agenda
- ▶ IRS to release CAMT package shortly
- ▶ Treasury official offers US position on BEPS Pillar One
- ▶ OECD Working Paper addresses global minimum tax and MNE taxation
- ▶ EY releases 2024 International Tax and Transfer Pricing Survey, respondents say BEPS 2.0 project expands risk of double taxation.

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

[Monthly ITTS Washington Dispatch podcast \(December 2023\)](#)

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 – 12 January 2024](#)
- ▶ [Argentine Executive Branch sends bill to Congress that includes new tax measures](#)
- ▶ [Argentine Executive Branch sent bill to Congress that includes new Incentive Regime for Large Investments](#)
- ▶ [Argentina to issue 'Bonds for the Reconstruction for a Free Argentina'](#)
- ▶ [Brazilian Government changes rules related to incentives treatment, interest on net equity, and other provisions for 2024](#)
- ▶ [Canadian Bill C-59 to implement Budget 2023 and other measures receives first reading](#)
- ▶ [Peru's Congress amends Tax Code rules on interest for refunds and penalties](#)
- ▶ [Peruvian Tax Authority changes official interpretation of capital gains tax on indirect transfers under Peru-Chile DTT](#)
- ▶ [United States | Notice 2024-16 provides that Section 961\(c\) basis of acquired CFCs carries over to domestic acquiring corporations in certain covered inbound transactions](#)
- ▶ [US Treasury adds Chile to the list of treaty countries that meet the requirements of IRC Section 1\(h\)\(11\), removes Russia and Hungary](#)

Other Global Tax Alerts

- ▶ [Algeria enacts finance laws with key measures applicable to corporations](#)
- ▶ [Czech Republic approves amendment of the Investment Incentives Act](#)
- ▶ [European Commission publishes 'default values' for CBAM transitional phase](#)
- ▶ [Sweden passes legislation on the implementation of the Global minimum tax](#)

Human Capital Alerts

- ▶ [Brazil postpones visa requirement for nationals of Australia, Canada and the US until April 2024](#)
- ▶ [EU announces new visa-free agreement between Kosovo and the EU](#)
- ▶ [Greece extends current Immigration Code and transitional measure for Golden Visa applicants](#)
- ▶ [Ireland's new salary thresholds, work permit categories effective January 2024](#)
- ▶ [Israel updates salary requirements and immigration application processing fees](#)
- ▶ [South Korea announces new pilot program for Digital Nomad Visas](#)
- ▶ [Switzerland adds new professions to benefit from simplified immigration requirements](#)
- ▶ [UAE announces new Private Teacher Work Permit](#)

Indirect Tax Alerts

- ▶ [Bulgaria amends VAT legislation](#)

Transfer Pricing Alerts

- ▶ [Greenland | New transfer pricing rules for 2023 income year](#)
- ▶ [South Korea enacts 2024 tax reform bill includes a 12-month delay on Undertaxed Profits Rule](#)



EY Industry and Tax Services publications

Industries

Private Equity

- ▶ [Private Equity Pulse: key takeaways from Q4 2023](#)

Services

Tax

- ▶ [How do you drive transfer pricing certainty in uncertain times?](#)

Issues

Growth

- ▶ [Why the human CFO is vital in the age of AI](#)

Managing Finance

- ▶ [Webcast: How to navigate the global tax landscape](#)

Managing Risk

- ▶ [Webcast: How to uncover disruptive technology's role in innovation](#)
- ▶ [Webcast: What to expect from global financial services in 2024 – Asia-Pacific](#)

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.](#)