



**Building a better  
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18 March 2024

# Americas Tax Roundup

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## Latest news – Americas

### [US FY2025 Budget contains international tax proposals, mainly stemming from prior budgets](#)

In its [FY 2025 explanation](#) of the Biden Administration's revenue proposals issued on 11 March 2024 (Green Book), the United States (US) Treasury explains several international tax proposals in the administration's FY 2025 budget (Budget). Most proposals presented in this year's Budget appeared in the FY 2024 budget.

### [Canada Revenue updates penalty relief guidance for late bare trust T3 filings](#)

On 12 March 2024, the Canada Revenue Agency released updated administrative guidance on how it intends to apply an "education-first" approach to the application of significant late-filing penalties in respect of bare trusts. Because all trusts affected by the new requirements have a calendar year-end, the new rules effectively apply for the 2023 and later tax years.

### [Ecuador extends state of emergency until 31 March 2024](#)

On 5 March 2024, Ecuador extended the ongoing state of emergency in the country until 31 March 2024 to manage domestic security concerns. As part of the emergency, which began on 8 January 2024, the following policy and process changes were introduced and have now been extended until 31 March 2024: (i) Peruvian and Colombian nationals entering Ecuador by land must submit an apostilled criminal records certificate issued recently by competent authorities in their country of citizenship or the countries where they resided in the five years prior to entry; and (ii) freedom of movement is restricted.

### [Canada | Quebec 2024-25 budget includes certain tax credit changes](#)

On 12 March 2024, Quebec Finance Minister Eric Girard tabled the province's fiscal 2024-25 budget. The budget contains several tax measures affecting individuals and corporations. The budget contains no new taxes and no income tax increases.

### [Global Tax Policy and Controversy Watch | March 2024 edition](#)

The latest edition of the Global Tax Policy and Controversy Watch is available now. Highlights in this edition include (1) OECD releases final guidance on Pillar One Amount B on baseline distribution, and (2) the US IRS is sending out more letters on transfer pricing compliance.

### [EY Global Tax Controversy Flash Newsletter \(Issue 67\) | Transfer pricing and customs valuation – a hot topic in Asia-Pacific](#)

The potential for divergence between transfer pricing and customs valuation can happen anywhere in the world, but because the World Trade Organization (WTO) customs valuation rules are not implemented harmoniously across Asia-Pacific (APAC), it is encountered frequently in the region. This can lead to uncertainty and disputes; and the financial impact of any changes in the customs-value for imported goods can be significant – for businesses and customs authorities alike.



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

- ▶ Argentina and China (People's Rep.): income and capital tax treaty approved by Argentine Senate
- ▶ Argentina and Türkiye: income tax treaty approved by Argentine Senate
- ▶ Argentina and United Arab Emirates: investment protection agreement approved by Argentine Senate
- ▶ Cuba and Türkiye: income tax treaty signed
- ▶ Cuba and Türkiye: investment protection agreement signed
- ▶ United States and Cabo Verde: FATCA agreement entered into force
- ▶ United States and Ukraine: competent authority arrangement to FATCA agreement entered into force

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## Upcoming webcasts

### [Economic impact of AI: the dawn of a new economic paradigm? \(19 March\)](#)

During this webcast, our panelists will discuss (i) how GenAI will affect the global economy and how quickly the impact could be felt; (ii) economic opportunities and risks presented by GenAI; and (iii) actionable insights tailored for business leaders, boards of directors, policymakers and other influential stakeholders.

### [Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(22 March\)](#)

Please join 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.

### [US corporate income tax compliance: Planning for tax year 2023 and beyond \(24 April\)](#)

The corporate tax landscape continues to be dynamic as we get ready for tax year 2023 filing season. This webcast will discuss insights and key considerations on preparing for 2023 US federal, international, and state filings. Ernst & Young LLP professionals will lead a discussion of how companies may continue to navigate the complexity and challenges of the ever-evolving tax compliance landscape, while preparing for tax year 2023 and beyond.

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## Recently issued EY podcasts

### [EY Podcast: weekly US international cross-border taxation news for week ending 15 March 2024](#)

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

- ▶ President Biden releases proposed FY 2025 Budget
- ▶ IRS issues final revised Form W-9 with new requirement to identify direct or indirect foreign partners
- ▶ US announces agreement with Türkiye to extend moratorium on unilateral measures, including DSTs

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



## EY talks tax podcasts

### [Tax in a time of transition](#)

In this [episode](#) of *EY talks tax*, EY panelists discuss the US economy and tax policy, what's happening at the IRS and breaking developments. The episode is based on the 16 February EY Tax webcast, [Tax in a time of transition](#).

### [Key SAP implementation considerations to better link finance and tax](#)

In this [episode](#) of *EY talks tax*, EY panelists address enterprise resource planning and key considerations that are essential for better connecting finance and tax. The episode is based on the 20 February EY Tax webcast, [EY Tax.Tech™ | Key SAP implementation considerations to better link finance and tax](#).

Reminder: You can find, follow or download [EY talks tax](#) on your favorite podcast vendor channel.

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## This week's EY Global Tax Alerts

### Americas Tax Alerts

- ▶ [Report on recent US international tax developments – 15 March 2024](#)
- ▶ [Canada | Quebec 2024-25 budget includes certain tax credit changes](#)
- ▶ [Canada Revenue updates penalty relief guidance for late bare trust T3 filings](#)
- ▶ [Ecuador extends state of emergency until 31 March 2024](#)
- ▶ [US FY2025 Budget contains international tax proposals, mainly stemming from prior budgets](#)

### Other Global Tax Alerts

- ▶ [China advances toward tax certainty with trial implementation of advance tax rulings](#)
- ▶ [Cyprus publishes 10-year government bond yield rates for notional interest deduction purposes](#)
- ▶ [European Parliament adopts new rules on green claims](#)
- ▶ [Nigeria enacts tax incentives to encourage development in oil and gas sector](#)
- ▶ [Turkiye kicks off new tax filing season](#)

### Human Capital Alerts

- ▶ [Albania announces visa exemption for nationals of Azerbaijan](#)
- ▶ [China announces eligibility for 10-year visas for business, tourism and family visits for Brazilian nationals](#)
- ▶ [China announces new visa-free policy for nationals of Austria, Belgium, Hungary, Ireland, Luxembourg and Switzerland](#)
- ▶ [China announces new visa-free policy for nationals of Thailand](#)
- ▶ [Hong Kong accepting applications for the Capital Investment Entrant Scheme](#)
- ▶ [Hungary's new implementing regulations go into effect as immigration application processing resumes](#)
- ▶ [Indonesia introduces new online visa application portal and revised visa classification codes](#)
- ▶ [Ireland announces new visa requirements for nationals of multiple countries](#)
- ▶ [Netherlands implements stricter document retention rules for accredited sponsors employing certain highly skilled workers](#)
- ▶ [UK's Immigration \(Leave to Enter and Remain\) \(Amendment\) Draft Order 2024 discussed](#)



## EY Industry and Tax Services publications and more

### Industries

#### Health

- ▶ [How to build a foundation in AI to accelerate health transformation](#)

#### Life Sciences

- ▶ [What pharma supply chain transformation means for tax](#)

### Issues

#### Managing Finance

- ▶ [Five areas for insurance CROs to focus on during transformation](#)

### Comments

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

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