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working world

11 March 2024

Americas Tax Roundup

Latest news – Americas

[G20 Finance Ministers continue focus on finalizing the BEPS 2.0 project](#)

At the conclusion of the 28-29 February 2024 meeting of the G20 Finance Ministers and Central Bank Governors, the Chair issued a meeting [summary](#) underscoring the importance of enhanced international economic cooperation and reiterating the G20's focus on finalizing the BEPS 2.0 project. Before the G20 meeting, the OECD released the [Secretary-General Tax Report](#) to the G20 Finance Ministers and Central Bank Governors, providing an update on international tax matters including progress on the BEPS 2.0 project, implementation of the minimum standards of the original BEPS project, tax development and tax transparency.

[Canada's proposed technology manufacturing investment tax credit discussed](#)

Draft legislative proposals for the introduction of Canada's clean technology manufacturing investment tax credit (ITC), which was announced in the 2023 federal budget, were released for public consultation. The clean technology manufacturing ITC draft legislative proposals are generally consistent with the federal government's previous announcements relating to the credit. The proposals may undergo further amendments before they are tabled in a bill.

[Canada Revenue Agency releases revised Information Circular on Advance Pricing Arrangements](#)

On 22 February 2024, the Canada Revenue Agency released Information Circular IC94-4R2, *International Transfer Pricing: Advance Pricing Arrangements (APAs)*, which cancels and replaces Information Circular 94-4R, issued on 16 March 2001, and Information Circular 94-4RSR (Special Release), issued on 18 March 2005.

[Canada | Alberta budget 2024-25 discussed](#)

On 29 February 2024, Alberta Minister of Finance and President of Treasury Board Nate Horner tabled the province's fiscal 2024-25 budget. The budget contains several tax measures affecting individuals and corporations. The minister anticipates a surplus of CA\$400m for 2024-25 and projects further surpluses of CA\$1.4b for 2025-26 and CA\$2.6b for 2026-27.

[Canada | Nova Scotia budget 2024-25 discussed](#)

On 29 February 2024, Nova Scotia Minister of Finance and Treasury Board Allan MacMaster tabled the province's fiscal 2024-25 budget. The budget contains no new taxes and no income tax increases, but it introduces indexing to the provincial personal income tax system as of 1 January 2025. The minister anticipates a deficit of CA\$467.4m for 2024-25 and projects deficits for each of the next three years.

[Canada | Prince Edward Island budget 2024-25 discussed](#)

On 29 February 2024, Prince Edward Island Finance Minister and Chair of Treasury Board Jill Burridge tabled the province's fiscal 2024-25 budget. The budget contains several tax measures affecting individuals. The minister anticipates a deficit of CA\$85.5m for 2023-24 and projects a deficit of CA\$85m for 2024-25, followed by reduced deficits for each of the next two years (CA\$59.5m for 2025-26 and CA\$30.5m for 2026-27).



[Canada | Yukon Budget 2024-25 confirms some indirect tax measures](#)

On 7 March 2024, Yukon Finance Minister Sandy Silver tabled the territory's fiscal 2024-25 budget. The budget contains no income tax increases but confirms certain indirect tax measures. The minister anticipates a surplus of CA\$1.7m for 2023-24 and projects a surplus of CA\$119m for 2024-25 and surpluses for each of the next four years (CA\$127.9m for 2025-26, CA\$73.5m for 2026-27, CA\$141.9m for 2027-28, and CA\$81.5m for 2028-29).

[Canada bringing back visa requirements for Mexican nationals](#)

On 29 February 2024, the Government of Canada announced that, with almost immediate effect, Mexican citizens will require a Canadian temporary resident visa for travel to Canada. There are some important exemptions to this new visa requirement for Mexican nationals, so some Mexican travelers will still be able to rely on the Electronic Travel Authorization to travel to Canada.

[Brazil announces eligibility for 10-year visas for business, tourism and family visits for Chinese nationals](#)

Brazil recently signed an agreement with China Mainland that allows Chinese nationals to obtain Brazilian visas that are valid for up to 10 years (up from five years currently) for business, tourism or family visit purposes.

[EY Canada's TaxMatters@EY – March 2024](#)

The latest edition of TaxMatters@EY is available. Highlights of this month's edition include (i) personal tax filing tips for 2023 T1 returns; (ii) spotlight on personal tax deductions and credits that may be claimed on the 2023 T1 return; and (iii) a recent Tax Court of Canada decision that found charitable donations made without donative intent did not qualify as gifts for income tax purposes.

[Washington Dispatch for February 2024](#)

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 Senate approves IRS Chief Counsel nomination; (2) OECD releases final guidance on BEPS Pillar One Amount B on baseline distribution; (3) IRS sending out more letters regarding transfer pricing compliance; and (4) OECD releases 2024 update on peer reviews under BEPS Action 5 on harmful tax practices.

This week's tax treaty news in the Americas

- ▶ Argentina and Croatia: tax treaty negotiations underway
- ▶ Brazil and Antigua and Barbuda: air services agreement signed
- ▶ Brazil and Bulgaria: social security agreement approved by Brazilian Chamber of Deputies
- ▶ Brazil and Egypt: air transport treaty entered into force

Upcoming webcasts

[The US Inflation Reduction Act: monetization benefits for companies across all sectors \(12 March\)](#)

The US Inflation Reduction Act of 2022 (IRA) contained \$369 billion in climate and energy-related provisions designed to (1) incentivize and accelerate the buildout of renewable energy, (2) accelerate the adoption of electric vehicle (EV) technologies and (3) improve the energy efficiency of buildings and communities. Now that Treasury and the IRS have issued guidance on almost all of the IRA's provisions, companies across all sectors will want to take another look at the law's provisions to enhance investment with credit transferability and monetization. Please join EY's tax professionals to gain perspective on the key tax considerations and forecasting required to determine how to capture credit value and monitor compliance.



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

Please 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; (ii) practical considerations for the upcoming Q1 tax provision; and (iii) Amount B overview.

[Unpacking the latest European packaging regulatory and tax developments \(14 March\)](#)

Join this 60-minute webcast to unpack the proposal for the revised Packaging and Packaging Waste Directive and its potential impact on extended producer responsibility. The webcast will discuss the latest legislative developments across Europe (e.g., a new plastic packaging tax will be introduced by Italy (1 July 2024) and Germany (1 January 2025) to pay for the EU Plastics Levy).

[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.

Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 8 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 delivers State of the Union address, offers new tax proposals
- ▶ US House Ways & Means Tax Subcommittee holds hearing on OECD BEPS Pillar 1
- ▶ OECD Secretary-General Tax Report offers insights on BEPS project

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

[EY Podcast: Monthly ITS Washington Dispatch \(February 2024\)](#)

Highlights of this month's edition include:

- ▶ US Senate approves IRS Chief Counsel nomination;
- ▶ OECD releases final guidance on BEPS Pillar One Amount B on baseline distribution;
- ▶ IRS sending out more letters regarding transfer pricing compliance; and
- ▶ OECD releases 2024 update on peer reviews under BEPS Action 5 on harmful tax practices



EY talks tax podcasts

[BorderCrossings](#)

In this [episode](#) of *EY talks tax*, EY panelists discuss how to value customer-related data in a generative AI (GenAI) world. The episode is based on the 25 January EY Tax webcast, [BorderCrossings...](#) with EY transfer pricing and tax professionals.

[Navigating the landscape of tax transparency](#)

This [episode](#) of *EY talks tax* addresses the role of tax in sustainability. It is based on the 21 February EY Tax webcast, [Navigating the landscape of tax transparency](#).

[International Tax Talk](#)

In this [episode](#) of *EY talks tax*, EY panelists discuss developments affecting cross-border intercompany cash repatriation and financing. The episode is based on the 13 February EY Tax webcast, [International tax talk quarterly series with the EY Global Tax Desk Network](#).

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

This week's EY Global Tax Alerts

Americas Tax Alerts

- ▶ [Report on recent US international tax developments - 8 March 2024](#)
- ▶ [Canada's proposed technology manufacturing investment tax credit discussed](#)
- ▶ [Canada | Alberta budget 2024-25 discussed](#)
- ▶ [Canada | Nova Scotia budget 2024-25 discussed](#)
- ▶ [Canada | Prince Edward Island budget 2024-25 discussed](#)
- ▶ [Canada | Yukon Budget 2024-25 confirms some indirect tax measures](#)
- ▶ [Canada Revenue Agency releases revised Information Circular on Advance Pricing Arrangements](#)
- ▶ [G20 Finance Ministers continue focus on finalizing the BEPS 2.0 project](#)

Other Global Tax Alerts

- ▶ [German tax authorities revise interpretive letter on tax treatment of wages/salaries under double tax treaties](#)
- ▶ [Hong Kong announces 2024/25 annual Budget with new patent-box regime](#)
- ▶ [Italy issues ministerial decree providing implementation rules for Investment Management Exemption regime](#)
- ▶ [Poland announces date of the planned implementation of Global Minimum Tax \(Pillar 2\)](#)
- ▶ [UK Spring Budget 2024 proposes business, personal, employment tax changes](#)
- ▶ [Vietnam clarifies application of Double Tax Treaty](#)



Human Capital Alerts

- ▶ Brazil announces eligibility for 10-year visas for business, tourism and family visits for Chinese nationals
- ▶ Canada bringing back visa requirements for Mexican nationals
- ▶ Germany amends work authorization rules for students
- ▶ Hong Kong 2024-25 budget proposal discussed
- ▶ Philippines no longer requires medical clearance certificates for certain visa applications
- ▶ Romania announces new regulations governing Blue Cards and other work permits
- ▶ Singapore announces new salary requirements for Employment Pass applicants starting 1 January 2025
- ▶ South Africa's Department of Home Affairs invites public comments on proposed amendments to immigration regulations

Indirect Tax Alerts

- ▶ Bulgaria | CJEU decision looks at VAT refund in case of 'bad' debts

Transfer Pricing Tax Alerts

- ▶ Italy shortens deadlines for preparing TP documentation

EY Industry and Tax Services publications and more

Industries

Technology

- ▶ Webcast: How leveraging AI impacts the commodities trading lifecycle
- ▶ Webcast: Economic impact of AI: the dawn of a new economic paradigm?

Financial Services

- ▶ Webcast: GenAI unleashed: the future of risk and compliance in FS

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

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