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working world

19 February 2024

Americas Tax Roundup

Latest news – Americas

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[United States | IRS sending out more letters regarding transfer pricing compliance](#)

EY is aware that the IRS is continuing to send letters to certain US-based subsidiaries of foreign-owned corporations asking about their intercompany transaction pricing. The letters (Letters 6607 and 6608) have gone out mostly to corporations that distribute goods in the United States, and in limited instances, to corporations that manufacture goods in the United States. These letters stem from the corporations' alleged use of certain transfer pricing strategies that the IRS may deem improper.

[Canada announces new immigration stream under the Alberta Advantage Immigration Program](#)

The Alberta provincial government announced the launch of a new immigration stream under the Alberta Advantage Immigration Program (AAIP). The program is anticipated to help the province in addressing labor gaps and challenges in the tourism and hospitality industry. Eligible applicants will be able to apply under this the new stream beginning 1 March 2024.

[OECD releases 2024 update on peer reviews under BEPS Action 5 on harmful tax practices](#)

On 6 February 2024, the OECD released an [update](#) on the results of the peer reviews of jurisdictions' domestic laws under Action 5 (harmful tax practices) of the OECD/G20 BEPS Project. The updated results cover four preferential tax regimes. This latest review reflects that specific regimes in Hong Kong and the United Arab Emirates (UAE) have been amended to align with the standard and are now considered nonharmful and specific regimes in Albania and Armenia have been abolished.

[EY Global Tax Controversy Flash Newsletter \(Issue 66\) | Results of 2024 EY International Tax and Transfer Pricing Survey reveal businesses require a comprehensive transfer pricing policy to manage emerging risks](#)

Survey respondents expressed concerns about effective tax rate instability as the implications of the BEPS 2.0 Pillar Two global minimum taxes become reality. Additional factors like inflation and environmental, social and governance (ESG) considerations compound the pressures reported by participants. Tax departments identified transfer pricing certainty as a key focus to achieve tax certainty. They agree they need to shift their focus toward standardizing transfer pricing data and adapting transfer pricing processes that can help ease dispute resolution.

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

EY's publication, Global Tax Policy and Controversy Watch, highlights recent policy and administrative developments around the world. This month's publication highlights (1) OECD publishes ICAP statistics; (2) OECD releases updated estimates of the economic impact of Pillar Two; and (3) value-added tax developments.



[PE Watch | 2023 in review](#)

EY has released *PE Watch: 2023 in review*, which explores last year's permanent establishment (PE) developments, including Pillar Two rules and their interaction with PEs, remote working, controversy, and the latest status of the Multilateral Instrument, among other areas.

This week's tax treaty news in the Americas

- ▶ Brazil and Cuba: air services agreement entered force
- ▶ Honduras and China: early harvest arrangement for a free trade agreement signed
- ▶ Peru and India: sixth round of negotiations for a free trade agreement commenced

Upcoming webcasts

[EY Tax.Tech™ webcast series: Key SAP implementation considerations to better link finance and tax \(20 February\)](#)

Our EY Tax.Tech™ webcast series is dedicated to helping you keep pace with the dynamic and ever-evolving tax landscape. The next webcast installment will look at a very important element in the new expanded finance and tax ecosystem – the enterprise resource planning (ERP) connection. The webcast will discuss key considerations that are essential for better connecting finance and tax, as well as demonstrating the benefit of including tax in your transformation.

[Sustainability Tax webcast series: Navigating the landscape of tax transparency \(21 February\)](#)

Please join panelists from EY's Sustainability Tax practice and The Proctor & Gamble Company for the next installment in our quarterly series of webcasts discussing the role of tax in sustainability as we discuss tax transparency -- what it means, how to think about it and how to effectively navigate it inside and outside your organizations.

[The future of workplace wellbeing: trends to watch in 2024 \(5 March\)](#)

In this webcast, panelists will explore (1) the link between employees' mental health and financial wellbeing, (2) total reward and wellbeing trends and potential implications for businesses, and (3) the building blocks of a compelling total rewards and wellbeing strategy to support the Employee Value Proposition and how organizations can leverage these programs to attract, retain, motivate and engage their workforces.

[The outlook for global tax policy and controversy in 2024 \(5 March\)](#)

With so much tax change unfolding, the *2024 EY Tax Policy and Controversy Outlook* explores what you should act on now and what you should keep your eye on next. Join a panel of EY Tax Policy and Controversy Leaders on this webcast as they discuss the *Outlook's* findings and highlight the most significant trends.

[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.



Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 16 February 2024](#)

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

Highlights this week include:

- ▶ US House and Senate recess; focus to turn to approaching government funding deadlines, tax package possible
- ▶ IRS sending info request letters to US-based subsidiaries of foreign-owned corporations re intercompany transaction pricing
- ▶ IRS plans to finalize proposed FX regulations by year-end
- ▶ US signs extension to moratorium agreement on unilateral measures, including DSTs.

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 – 16 February 2024](#)
- ▶ [Canada announces new immigration stream under the Alberta Advantage Immigration Program](#)
- ▶ [OECD releases 2024 update on peer reviews under BEPS Action 5 on harmful tax practices](#)

Other Global Tax Alerts

- ▶ [Australia revises draft legislation for public country-by-country reporting](#)
- ▶ [Global Tax Policy and Controversy Watch | February 2024 edition](#)
- ▶ [Thailand announces additional criteria for battery powered electric vehicles produced in Free Zones](#)

Human Capital Alerts

- ▶ [Canada announces new immigration stream under the Alberta Advantage Immigration Program](#)
- ▶ [Italy signs Framework Agreement on social security for cross border telework](#)
- ▶ [Japan to launch Digital Nomad Visa in March 2024](#)
- ▶ [Netherlands implements new “visa-exempt” period for eligible holders of expiring residence permits](#)
- ▶ [Poland's new draft law proposes changes to its Residence Permit and Blue Card rules](#)
- ▶ [Portugal announces new, streamlined immigration processes for third-country nationals and eligible dependents](#)
- ▶ [Qatar reduces time period for completion of residence permit application procedures](#)
- ▶ [South Africa extends blanket concession for individuals with pending visa, waiver and appeal applications until 30 June 2024](#)
- ▶ [Turkiye announces visa exemption for nationals of Bahrain, Canada, Oman, Saudi Arabia, the UAE and the US](#)

Indirect Tax Alerts

- ▶ [Ghana imposes emissions levy](#)
- ▶ [North Macedonia adopts new VAT rules](#)
- ▶ [Thailand's nonbinding consultation discussion with Customs available for HS product classification](#)

Transfer Pricing Alerts

- ▶ [United States | IRS sending out more letters regarding transfer pricing compliance](#)



EY Industry and Tax Services publications

Industries

Media & Entertainment

- ▶ [How technological transformation can enhance theme park experiences](#)

Comments

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

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