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Americas Tax Roundup

Latest news – Americas

[Canada's new trust reporting requirements discussed; rules are broader than anticipated](#)

Legislative amendments enacted in December 2022 require many trusts, including many agency and other commercial arrangements, to comply with additional reporting requirements in their annual income tax return for tax years ending after 30 December 2023. The new rules, which include comprehensive disclosure requirements, also apply to bare trusts that are resident or deemed resident in Canada and other informal trust and agency relationships that were in existence at any time during the 2023 calendar year. Additionally, the new requirements will affect certain [foreign trusts](#) with ties to Canada.

[Canada Revenue Agency provides additional guidance on home office expenses for 2023](#)

On 2 February 2024, the Canada Revenue Agency (CRA) updated its [website](#) to provide much-anticipated guidance on the process for employees to claim home office expenses for the 2023 tax year. Notably, this new guidance indicates that, for 2023, the CRA has adopted a broad interpretation of situations in which an employee is required to work from home, which is one of the eligibility criteria for claiming home office expenses.

[Canada trade compliance verification list update – January 2024](#)

The Canada Border Services Agency (CBSA) published its semi-annual list of trade compliance verification priorities in January 2024. The list is designed to update the importing community on ongoing verification priorities and set the stage for new priorities for the upcoming calendar year. The CBSA continues to focus on tariff classification, with the introduction of two new product categories to the list of tariff classification priorities and one new round to the list of origin verification priorities.

[Uruguay introduces a modification to the corporate income tax regulations for 'small companies'](#)

Uruguay modified corporate income tax regulations to allow taxpayers that have never been included in the "small companies" exemption to opt only once to be included in the exemption, if at the end of the last fiscal year their income does not exceed 305,000 Indexed Units (approximately US \$44,790).

[Uruguay's Executive Branch raises income limit to apply for simplified regime for personal income tax](#)

In Decree No. 29/024, Uruguay's Executive Branch has increased the income limit for taxpayers who want to apply for the simplified regime for personal income tax for the 2024 tax period. This new limit updates the one established in Decree No. 118/023 and allows taxpayers who have salaries up to 61,400 Uruguayan pesos (UYU) (approximately US \$1,535) per month and up to UYU736,800 annually (approximately US \$18,420) to qualify for the simplified regime.

[USCIS issues final rule to adjust certain immigration and naturalization fees](#)

Effective 1 April 2024, US Citizenship and Immigration Services (USCIS) will adjust numerous fees relating to immigration and naturalization benefits. This is the first fee adjustment since 2016. The fee adjustment will affect numerous immigration benefits, including H-1B, L-1, and O-1 petitions; Applications for Employment Authorization, Advance Parole, and Adjustment of Status; and the EB-5 Program.



[Washington Dispatch for January 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 official offers BEPS Pillar One insights; (2) OECD releases updated estimates of the economic impact of Pillar Two; and (3) US officials provide regulatory update.

This week's tax treaty news in the Americas

- ▶ Argentina and Israel: administrative arrangement to social security agreement signed
- ▶ Brazil and Canada: air transport agreement entered into force

Upcoming webcasts

[International tax talk quarterly series with the EY Global Tax Desk Network \(13 February\)](#)

In this webcast, panelists discuss developments affecting cross-border intercompany cash repatriation and financing.

[Tax in a time of transition: Legislative, economic, regulatory and IRS developments \(16 February\)](#)

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. Join a fast-paced overview of recent 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.

[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.

Recently issued EY podcasts

[EY Podcast: weekly US international cross-border taxation news for week ending 9 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-passed tax package may require Senate Finance Committee markup
- ▶ Senate begins two-week recess

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 – 9 February 2024](#)
- ▶ [Canada's new trust reporting requirements to impact many foreign trusts](#)
- ▶ [Canada's new trust reporting requirements discussed; rules are broader than anticipated](#)
- ▶ [Canada Revenue Agency provides additional guidance on home office expenses for 2023](#)
- ▶ [Canada trade compliance verification list update – January 2024](#)
- ▶ [Uruguay's Executive Branch raises income limit to apply for simplified regime for Personal Income Tax](#)
- ▶ [Uruguay introduces a modification to the Corporate Income Tax regulations for 'Small Companies'](#)
- ▶ [USCIS issues final rule to adjust certain immigration and naturalization fees](#)

Other Global Tax Alerts

- ▶ [Belgium introduces Public CbCR](#)
- ▶ [Belgium's mandatory e-invoicing to apply from 1 January 2026](#)
- ▶ [PE Watch | Latest developments and trends, February 2024](#)

Human Capital Alerts

- ▶ [Azerbaijan implements new amendments to its immigration laws](#)
- ▶ [Denmark announces plans to introduce a new education-related residence scheme](#)
- ▶ [Finland border crossing points with Russia to remain closed until 14 April 2024](#)
- ▶ [French Parliament approves new immigration law](#)
- ▶ [Poland submits new draft law on authorized period of stay for Ukrainian nationals](#)
- ▶ [Sweden announces implementation of changes to EU Blue Card regulations to be further delayed](#)

Indirect Tax Alerts

- ▶ [Germany's early-stage legislative process commences for tax on meat products](#)
- ▶ [Japan | Impact of 2024 tax reforms for inbound businesses](#)
- ▶ [South Africa commences preferential trade under the African Continental Free Trade Agreement](#)
- ▶ [Thailand | Subsidies, duties, excise-tax incentives to encourage development and use of battery electric vehicles](#)

Transfer Pricing Alerts

- ▶ [UK releases new operational guidance on transfer pricing and role of risk in the accurate delineation of actual transactions](#)

EY Industry and Tax Services publications

Industries

Energy reimagined / Power utilities

- ▶ [Three ways to move energy consumers from interest to action](#)



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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