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2 May 2022

Americas Tax Roundup

Latest news – Americas

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[Puerto Rico extends due date for volume of business declarations](#)

The Puerto Rico Office of Management and Budget extended the due date for filing volume of business declarations or extension requests from 25 April 2022 to 2 May 2022. Taxpayers that pay the tax due with the volume of business declaration filing or extension request may apply a 5% discount to the amount due.

[OECD holds public consultation meeting on Implementation Framework for Pillar Two GloBE Rules](#)

On 25 April 2022, the OECD held a [public consultation](#) meeting on the Implementation Framework for the Pillar Two Global Anti-Base Erosion (GloBE) Rules. The meeting focused on the mechanisms necessary to ensure that tax administrations and multinational enterprises can implement and apply the GloBE Rules in a consistent and coordinated manner.

[OECD releases public consultation document on Extractives Exclusion under Amount A for Pillar One](#)

On 14 April 2022, the OECD Secretariat released a [public consultation document](#) regarding the Extractives Exclusion under Amount A for Pillar One of the OECD/G20 project on *Addressing the Tax Challenges Arising from the Digitalisation of the Economy*. This consultation document covers Schedule [F] of the Model Rules that will govern the Extractives Exclusion. Other parts of the Model Rules on Amount A, on which the corresponding provisions for the Extractives Exclusion would be based, are pending finalization and therefore the Schedule for the Extractives Exclusion provides a preliminary description and explanation of the envisaged draft rules.

[Canada | Ontario budget 2022-23 discussed](#)

Ontario Finance Minister Peter Bethlenfalvy tabled the province's fiscal 2022-23 budget on 28 April 2022. The budget contains several tax measures affecting individuals and corporations. The minister anticipates a deficit of \$19.9 billion for 2022-23 and projects deficits for each of the next four years, with a return to balance by 2027-28.

[Canada | Budget 2022 and the updated immigration imperative](#)

Because of processing issues and delays in the Canadian immigration system, the Government of Canada will be investing billions of dollars over several years into its renewed immigration strategy. This includes funding its ambitious 2022-24 Immigration Levels Plan that will welcome an annual target of up to 451,000 new permanent residents by 2024.

[Canada announces program changes targeted to help talent attraction and retention](#)

In its ongoing effort to support growth in the Canadian labor market, the Minister of Immigration announced on 22 April 2022, some major operational and policy changes that should be of benefit to Canadian employers looking to recruit and retain foreign talent, as well as to the foreign nationals who are looking to make Canada their permanent residence.



[US | Temporary Protected Status updates for Cameroon and Ukraine](#)

The United States Department of Homeland Security designated Cameroon and Ukraine for Temporary Protected Status (TPS) for 18 months. TPS is available for Cameroonian nationals or individuals with no nationality who last habitually resided in Cameroon, provided that they have continuously resided in the United States as of 14 April 2022. The 18-month designation for Ukraine is effective from 19 April 2022 to 19 October 2023.

[US Department of Homeland Security announces humanitarian parole sponsorship program for Ukraine](#)

As of 25 April 2022, the US implemented “Uniting for Ukraine,” an accelerated sponsorship-based humanitarian parole program that will allow participating Ukrainians to travel to and temporarily remain in the US for up to two years. US-based sponsors who agree to provide financial support for Ukrainian citizens and their immediate family members will be able to initiate a process that will ultimately allow these sponsored beneficiaries to seek advance authorization to travel to the US and request parole at a US port-of-entry.

This week's tax treaty news in the Americas

- ▶ Uruguay and Turkey: investment protection agreement signed

Upcoming webcasts

[International tax talk \(10 May\)](#)

This webcast will address how the recent US foreign tax credit (FTC) regulations are expected to impact the ability of US MNEs to claim credits in the United States. At a high level, the webcast will also consider the interplay between the US FTC regulations, US policy perspectives and implementation of the OECD's BEPS 2.0 initiative.

[How MNEs can adapt to TP developments in financial transactions and related controversy \(11 May\)](#)

This webcast will address the ongoing developments in the Americas and Europe in financial transaction transfer pricing, the associated controversy environment and how multinational enterprises can practically respond.

For a full list of upcoming webcasts, please access EY's webcast page on ey.com [here](#).

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 29 April 2022](#)

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

- ▶ US Congress returns to Washington to budget reconciliation uncertainty; Senator Manchin offers high-level clarity
- ▶ OECD holds public consultation on Implementation Framework for BEPS 2.0 Pillar Two GloBE Rules
- ▶ OECD releases public comments on Draft Model Rules for Domestic Legislation on Scope under Pillar One

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



This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 29 April 2022](#)
- ▶ [Canada | Budget 2022 and the updated immigration imperative](#)
- ▶ [Puerto Rico extends due date for volume of business declarations](#)

Other Cross-border Alerts

- ▶ [UAE Ministry of Finance releases consultation document on corporate tax introduction](#)
- ▶ [Kenya publishes additional regulations on beneficial ownership](#)
- ▶ [Portugal | European Court of Justice decision on withholding tax applicable on dividends distributed to nonresident Undertakings for Collective Investment](#)
- ▶ [Taiwan amends documentation requirements for amortization of goodwill](#)

OECD Alerts

- ▶ [OECD holds public consultation meeting on Implementation Framework for Pillar Two GloBE Rules](#)
- ▶ [OECD releases public consultation document on Extractives Exclusion under Amount A for Pillar One](#)

Human Capital Alerts

- ▶ [US Department of Homeland Security announces humanitarian parole sponsorship program for Ukraine](#)
- ▶ [US | Temporary Protected Status updates for Cameroon and Ukraine](#)
- ▶ [Canada announces program changes targeted to help talent attraction and retention](#)
- ▶ [Sweden's new work permit legislation to go into effect on 1 June 2022](#)

Indirect Tax Alerts

- ▶ [EU VAT rates proposal agreed to and published in the Official Journal](#)

EY Industry and Tax Services publications

Industries

Consumer Products & Retail

- ▶ [How to launch a sustainable direct-to-consumer business in no time](#)

Private Equity

- ▶ [Private Equity Pulse: Five takeaways from 1Q 2022](#)

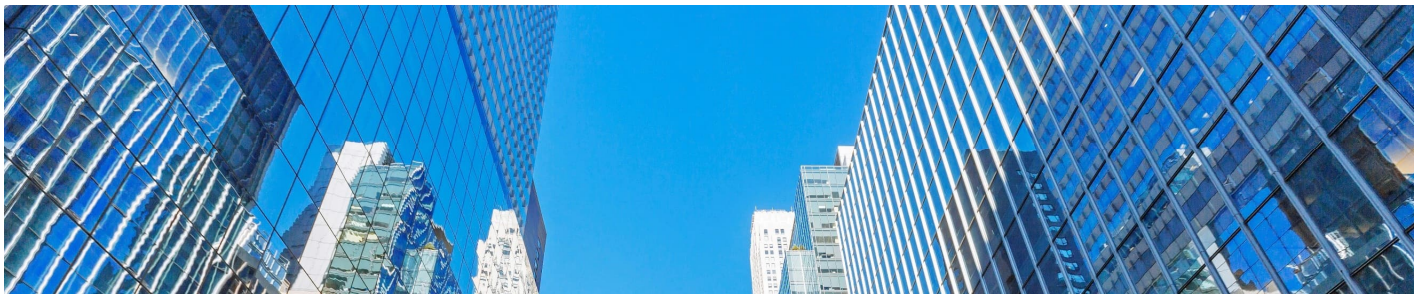
Services

Tax

- ▶ [How the metaverse and Web3 are creating novel tax issues](#)

People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)



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