

Americas Tax Roundup

Latest news – Americas

[US President Biden releases FY2023 Budget](#)

US President Joe Biden's FY2023 Budget released 28 March folds most of the House-passed *Build Back Better Act* (BBBA) into the baseline and assumes it has been enacted, which means most tax-related spending and other BBBA provisions are omitted. The budget, however, includes increases in the corporate and individual tax rates, a new minimum tax on wealthy individuals, called the "billionaire's tax" and the replacement of the Base Erosion and Anti-avoidance Tax with part of the OECD Pillar Two rules, called the Undertaxed Payment Rule, among other proposals.

[US-Chile tax treaty advances through the US Senate approval process](#)

The US Senate Foreign Relations Committee approved the long-delayed US-Chile income tax treaty (Treaty) on 29 March. Next, the Senate must give its advice and consent to ratification of the Treaty with a two-thirds majority vote. Once the Senate takes action to approve the Treaty, the President must sign the instruments of ratification to complete the approval and ratification process in the United States. Chile has concluded its approval procedures.

[Colombia and Luxembourg sign double tax treaty](#)

Colombia and Luxembourg signed a double tax treaty aimed at reducing taxation on transactions and investments between both countries. The convention includes anti-treaty shopping measures as well as rules for when a permanent establishment is triggered as a result of the provision of services and exploration or exploitation of natural resources. It also has provisions for the taxation of passive income and profits from the sale of shares.

[Canada: Nova Scotia budget 2022-23 discussed](#)

Nova Scotia Minister of Finance and Treasury Board Allan MacMaster tabled the province's fiscal 2022-23 budget on March 29. The budget contains several tax measures affecting individuals and corporations. The minister anticipates a deficit of \$506 million for 2022-23 and projects deficits for each of the next three years.

[OECD releases IT-format to support exchange of tax information on digital platforms](#)

On 29 March, the OECD released the standardized IT-format (a [User Guide](#) and an [XML Schema](#)) to support the electronic reporting and automatic exchange of information collected under the OECD's Model Reporting Rules for digital platforms that was released in 2020, and the optional module that extends the scope of the Model Reporting Rules released in 2021.

[The outlook for global tax policy and controversy in 2022 now available!](#)

The *EY outlook for global tax policy and controversy in 2022* shares how governments are responding to fiscal and other challenges, with observations by EY Tax professionals in 68 jurisdictions, gathered in the annual *EY Tax Policy and Controversy Outlook* survey at the end of 2021.

[UPDATED! EY's Green Tax Tracker \(April 2022\) | Keeping pace with sustainability incentives, carbon regimes and environmental taxes](#)

EY's [Green Tax Tracker](#) offers a snapshot of sustainability incentives, carbon regimes, environmental taxes and environmental tax exemptions present in 45 jurisdictions.



This week's tax treaty news in the Americas

- ▶ Brazil and Jordan: relaunch of tax treaty negotiations called for by Brazil
- ▶ Chile and United States: income and capital tax treaty approved by US Senate Foreign Relations Committee
- ▶ Costa Rica and Spain: letter of understanding on social security agreement negotiations signed

Upcoming webcasts

[Multi-hub operating models in the context of global developments and tax reforms \(6 April\)](#)

Global business trends including digital or technology-driven transformation, growth in direct-to-consumer models, hybrid working models and resilient supply chain initiatives are challenging traditional highly centralized single entrepreneur tax models. In this webcast, panelists discuss the impact of global business trends on multi-hub operating models.

[What key trends are shaping the future of cross-border controversy \(7 April\)](#)

In this 60-minute webcast, a global panel of international tax and transfer pricing leaders will discuss key trends that appear to be shaping the future cross-border controversy landscape.

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, 1 April 2022](#)

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

- ▶ Biden Administration releases FY2023 budget with international tax proposals
- ▶ US Senate Foreign Relations Committee approves US-Chile income tax treaty
- ▶ OECD public consultation on crypto-asset reporting framework expected by end of May 2022

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 - 1 April 2022](#)
- ▶ [US | FY2023 Budget includes new details on international tax proposals](#)
- ▶ [US-Chile tax treaty advances through the approval process](#)
- ▶ [Colombia and Luxembourg sign double tax treaty](#)
- ▶ [Canada: Nova Scotia issues budget 2022/23](#)
- ▶ [US President Biden releases FY2023 Budget](#)



Other Cross-border Alerts

- ▶ [Australia issues 2022/23 Federal Budget](#)
- ▶ [Turkey proposes new tax bill](#)
- ▶ [Italy approves urgent energy tax measures](#)

OECD Alerts

- ▶ [OECD releases IT-format to support exchange of tax information on digital platforms](#)

Human Capital Alerts

- ▶ [USCIS announces new actions to reduce backlogs and expand premium processing](#)
- ▶ [Australia restores pathway to permanent residence for certain skilled temporary migrants](#)
- ▶ [Vietnam relaxes several COVID-19-related entry requirements](#)
- ▶ [Italy to introduce new rules for remote workers](#)

EY Industry and Tax Services publications

Industries

Consumer Products & Retail

- ▶ [When experience defines how consumers buy, what will retailers sell?](#)

Technology, Media & Entertainment, and Telecommunications

- ▶ [Podcast: Why an asset-right strategy is a telco's path to value](#)

Healthcare & Life Sciences/Private Equity

- ▶ [How do you know when a change of direction is necessary?](#)

Real Estate, Hospitality & Construction

- ▶ [How construction companies can combine profitable growth with net zero](#)

Services

Tax

- ▶ [How US tax reform is testing the life sciences sector](#)
- ▶ [Why crypto service providers face a step change in tax reporting](#)

People and workforce

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

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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