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6 June 2022

Americas Tax Roundup

Latest news – Americas

Tax information at your fingertips
Access tax technical data on 150+ jurisdictions from anywhere in the world.
[Download the guides here.](#)

[Canada | Recent updates to Quebec immigration](#)

The landscape of Québec immigration has been impacted in multiple ways via the adoption of new legislation, along with new measures to facilitate the entry of temporary foreign workers.

[Canada | Nunavut issues budget 2022/23](#)

On 26 May 2022, Nunavut Finance Minister Lorne Kusugak tabled the territory's fiscal 2022/23 budget. The budget contains no new taxes and no tax increases.

[US IRS GLAM addresses allocating and apportioning "deferred compensation expense" for FDII deductions](#)

In a new generic legal advice memorandum (GLAM), the US Internal Revenue Service (IRS) Office of Chief Counsel ([AM 2022-001](#)) addressed how to properly allocate and apportion amounts it calls "deferred compensation expense" (DCE) under Internal Revenue Code Section 861 regulations for calculating a taxpayer's deduction for foreign-derived intangible income (FDII). Reversing previous guidance, the IRS asserted that so-called DCE deductions should be allocated to FDII for the tax years in which the compensation becomes deductible under federal income tax accounting principles, even if the compensation is based on employees' service in years before FDII became effective.

[Puerto Rico's sales tax holiday for school uniforms and supplies will run from 15 July through 16 July](#)

The Puerto Rico Treasury Department announced in Tax Policy Circular Letter 22-10 that the back-to-school sales tax holiday for school uniforms and supplies will be in effect from 15 July 2022 through 16 July 2022.

[EY Canada issues latest edition of TaxMatters@EY](#)

TaxMatters@EY, a monthly bulletin prepared by EY Canada, provides a summary of recent Canadian tax news, publications, and resources. Highlights of the June 2022 issue include: (i) the proposals to expand availability of the medical expense tax credit to facilitate providing fertility and surrogacy benefits to employees on a tax-free basis, (ii) an update on prescribed rate loan strategies, and (3) a Federal Court decision on what types of evidence are protected by solicitor-client privilege when the minister issues a request for information.

Upcoming webcasts

[The indirect tax technology journey: Now. Next. Beyond. \(9 June\)](#)

During this webcast, the final one in this series, our EY team of tax technology professionals will share insights into how market-leading organizations are using technology to adapt to new legislation and market trends, and to effectively transform tax operations. This webcast will focus on leading practices for global indirect tax technology selection and implementation.



[Competent Authority procedures in cross-border controversy in the Americas \(15 June\)](#)

In this webcast, panelists discuss trends and developments in Advance Pricing Agreements and Mutual Agreement Procedure in selected jurisdictions in the Americas.

[Global economic outlook: How businesses can succeed amid elevated risk \(16 June\)](#)

In this webcast, panelists from EY-Parthenon and EY's EU Chief Economist will examine ways corporate and private equity firms can build a proactive business strategy, focusing on building capital, talent resilience and secure supply chains. Advancing new technologies and sustainability are also key in uncertain global markets.

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, 3 June 2022](#)

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

- ▶ Congress returns from Memorial Day holiday to budget reconciliation uncertainty
- ▶ Support Ukraine Through Our Tax Code Act introduced in the House
- ▶ US government supports excluding reinsurance and asset management from the BEPS 2.0 Pillar One
- ▶ OECD initiates public consultation on BEPS Pillar One tax certainty
- ▶ OECD Secretary General predicts BEPS 2.0 practical implementation from 2024 onwards

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 - 3 June 2022](#)
- ▶ [US IRS GLAM addresses allocating and apportioning "deferred compensation expense" for FDI deductions](#)
- ▶ [Uruguay's Administrative Contentious Court rules acquisition costs for certain construction projects may qualify for partial deduction](#)
- ▶ [Canada | Nunavut issues budget 2022/23](#)

Human Capital Alerts

- ▶ [Canada | Recent updates to Quebec immigration](#)
- ▶ [US DHS announces procedures for Afghan Temporary Protected Status Applications and offers Special Student Relief for Afghan F-1 students](#)
- ▶ [Spain tightens rules for taxation of long-term incentives under special tax regime for inbound employees](#)
- ▶ [The Netherlands announces cap for 30%-facility](#)
- ▶ [Australia | Changes impacting employment related migration as of 1 July 2022](#)
- ▶ [EU to implement Entry and Exit System and European Travel Information and Authorization System](#)



Indirect Tax Alerts

- ▶ Puerto Rico's Treasury Secretary announces sales and use tax holiday for hurricane-season purchases will take place from 17 June to 19 June 2022
- ▶ Puerto Rico's sales tax holiday for school uniforms and supplies will run from 15 July through 16 July

Other Global Tax Alerts

- ▶ Turkey introduces continuous reporting requirement of certain information for property listings published on the internet
- ▶ Ireland launches consultation on Pillar Two implementation

EY Industry and Tax Services publications

Industries

Consumer Products & Retail

- ▶ [Case study: How a frozen-foods powerhouse kept their cool on the way to being #1](#)

Private Equity

- ▶ [Why successful investors focus on sustainability pre- and post-IPO](#)

Insurance

- ▶ [Why insurers need to reimagine their tax and finance operating model](#)

Services

Tax

- ▶ [How the C-suite can address rising global transfer pricing challenges](#)

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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