

# Americas Tax Roundup

## Latest news – Americas

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### [Brazil to propose new transfer pricing system to align with OECD's transfer pricing guidelines](#)

On 12 April 2022, the Brazilian Tax Authority and OECD met to discuss Brazil's proposal for a new transfer pricing (TP) system that would implement the arm's-length principle. Full implementation of the arm's-length principle would be an important step for Brazil as it aligns its TP system with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

### [Puerto Rico's Treasury Department extends due date for certain income tax returns](#)

The Puerto Rico Treasury Department (PRTD) extended the due date from 18 April 2022 to 25 April 2022 for individual (Form 482) and corporate (Form 480.2) income tax returns and the corresponding tax payments. The extended due date also applies to requests for an extension of time to file the tax returns and the first quarterly estimated tax payment originally due 18 April 2022. Additionally, the Puerto Rico Department of State [extended](#) the due date for filing annual reports, paying annual fees, and requesting the first extension of time to file the annual reports from 18 April 2022 to 25 April 2022.

### [Paraguayan Tax Authority publishes requirements for preparing local transfer-pricing technical-study report and eliminates conflict-of-interest provision for auditors](#)

In General Resolution No. 115/22 (issued 07 April 2022), the Paraguayan Tax Authority establishes the requirements for preparing the transfer-pricing technical-study report (TP report). It also established that the due date for the TP report for tax year 2021 is due 31 October 2022.

### [Canada's Federal Budget 2022/23 focuses on growing a more resilient economy](#)

On 7 April 2022, federal Finance Minister Chrystia Freeland tabled her second budget. This budget focuses on priorities including: (1) investing in building more homes and making the housing market fairer for Canadians; (2) making it easier for skilled immigrants to make Canada their home and to do the jobs they are trained for; and (3) making it more affordable for people working in the skilled trades to travel to where the work is.

### [Canada | Newfoundland and Labrador issues budget 2022/23](#)

On 7 April 2022, Newfoundland and Labrador Finance Minister Siobhan Coady tabled the province's fiscal 2022/23 budget. The budget contains several tax measures affecting individuals and corporations. The Minister anticipates a deficit of CA\$400 million for 2021/22 and projects deficits for each of the next four years.

### [OECD releases public consultation document on draft rules regarding scope under Amount A for Pillar One](#)

The Secretariat of the OECD released a [public consultation document](#) with draft rules regarding the scope under Amount A for Pillar One of the OECD/G20 project on *Addressing the Tax Challenges Arising from the Digitalisation of the Economy*. The consultation document is a working document to obtain input from stakeholders and does not reflect consensus of the Inclusive Framework member jurisdictions on the substance of the document.



## OECD releases Consultation document: Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard

The OECD published a [public consultation document](#) that proposes new and amended reporting requirements covering reporting of crypto-assets and e-money as well as containing broader revisions to the existing Common Reporting Standard (CRS). The consultation contains two main proposals: (1) introduction of a Crypto-Asset Reporting Framework that would bring cryptocurrency and other crypto-assets into scope for reporting and (2) revision of the existing CRS to include e-money providers, as well as revisions to the rules that are intended to improve compliance and reflect developments since the introduction of the CRS in 2014.

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## This week's tax treaty news in the Americas

- ▶ Antigua and Barbuda and United Arab Emirates: investment protection agreement entered into force
- ▶ Canada and Mongolia: interest in concluding a social security agreement expressed by Mongolia
- ▶ United States and Mongolia: interest in concluding a social security agreement expressed by Mongolia
- ▶ Uruguay and Russia: social security agreement approved by Russian Federation Council

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## Upcoming webcasts

### [Leverage data and AI to enable Finance and Tax to pioneer transformation throughout the organization \(28 April\)](#)

In this webcast, EY and Microsoft report on how data and AI enable the transformation of the Finance and Tax functions to accelerate meaningful change and improve business outcomes.

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

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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 15 April 2022](#)

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

- ▶ US Treasury Secretary says BEPS 2.0 will help global economies recover from COVID-19 pandemic, Ukraine crisis
- ▶ IRS releases new Schedules K-2, K-3 FAQs
- ▶ US Senate Foreign Relations Committee issues report on proposed US-Chile tax treaty

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

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### [Monthly ITTS Washington Dispatch \(March 2022\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. The Newsletter PDF is also available [here](#).

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



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## This week's EY Global Tax Alerts

### Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 15 April 2022](#)
- ▶ [Puerto Rico's Department of State extends due date for filing annual reports and paying annual fees](#)
- ▶ [Canada's Federal Budget 2022/23 focuses on growing a more resilient economy](#)
- ▶ [Puerto Rico's Treasury Department extends due date for certain income tax returns](#)
- ▶ [Canada | Newfoundland and Labrador issues budget 2022/23](#)
- ▶ [PE Watch: Latest developments and trends, April 2022](#)
- ▶ [Canada | Manitoba issues budget 2022/23](#)

### Other Cross-border Alerts

- ▶ [European Commission proposes package of measures announced in Circular Economy Action Plan | Sustainable products to be the new mainstream in the EU](#)

### OECD Alerts

- ▶ [OECD releases Consultation document: Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard](#)
- ▶ [OECD releases public consultation document on draft rules regarding scope under Amount A for Pillar One](#)

### Transfer Pricing Alerts

- ▶ [Paraguayan Tax Authority publishes requirements for preparing local transfer-pricing technical-study report and eliminates conflict-of-interest provision for auditors](#)
- ▶ [Brazil to propose new transfer pricing system to align with OECD's transfer pricing guidelines](#)

### Indirect Tax Alerts

- ▶ [Spain introduces new indirect tax on non-reusable plastic packaging as of 1 January 2023](#)

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## EY Industry and Tax Services publications

### Industries

#### Wealth & Asset Management/Technology

- ▶ [Podcast: How technology will help reframe asset management](#)

### Services

#### Tax

- ▶ [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](#)

### Issues

#### Growth

- ▶ [How can you create a growth strategy where everyone wins?](#)



## Comments

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