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20 June 2022

Americas Tax Roundup

Latest news – Americas

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[Argentine Government proposes windfall corporate income tax](#)

The Argentine Government proposed a bill that would establish a one-time 15% “windfall income tax” for companies that obtained extraordinary income from the increase in international prices. The tax would apply to companies that meet certain requirements. If approved by the Argentine Congress, the bill would be enacted upon publication in the *Official Gazette*.

[Argentine Central Bank exempts certain individuals and legal entities from foreign exchange controls on exports of services](#)

The Argentine Central Bank issued a communique which exempts individuals and legal entities from the requirement to settle through the official foreign exchange market a portion of the proceeds from exports of services, to the extent certain requirements are met. Legal entities exporting certain services will be exempt from the requirement to settle through the foreign exchange market to the extent they obtain a “Certification of increase in the collection of funds from export of services in 2022” from a local financial institution. The communique sets out the requirements for obtaining a certification.

[US lifts inbound pre-departure COVID-19 testing requirement](#)

On June 10, the Centers for Disease Control and Prevention (CDC) issued an Order rescinding the requirement for air travelers to present either a negative pre-departure COVID-19 test result or documentation of recovery from COVID-19. The rescission is effective for all aircraft departing their point of origin on or after June 12 at 12:01 am EDT. Travelers abroad seeking to board a flight to the United States are no longer required to present a negative COVID-19 test result or documentation of recovery from COVID-19.

[US Customs and Border Protection releases operational guidance related to Uyghur Forced Labor Prevention Act implementation](#)

The United States (US) Customs and Border Protection (CBP) released operational guidance for importers to comply with the *Uyghur Forced Labor Prevention Act* (UFLPA), which goes into effect 21 June 2022. The CBP’s guidance provides information on the importation process and enforcement of the UFLPA, which includes detention, release, exclusion, and seizure or forfeiture of goods. Goods falling under the purview of the UFLPA will be prohibited from entry into the United States.

This week’s tax treaty news in the Americas

- ▶ Türkiye and Uruguay: tax treaty initialed



Upcoming webcasts

[BorderCrossings . . . OECD BEPS 2.0 update \(30 June\)](#)

It has been 14 months since BorderCrossings focused on the BEPS Pillar One and Pillar Two initiatives (“BEPS 2.0”) undertaken by OECD countries. Though the work is ongoing, important developments have unfolded since the prior webcast, warranting a fresh BorderCrossings look. We will discuss the current scope and framework of the Pillar One and Pillar Two proposals, the impact on multinationals, a US legislative update on related matters, and next steps.

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

Recently archived webcasts

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

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

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 17 June 2022](#)

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

- ▶ President Biden expresses confidence budget reconciliation bill will pass Congress; meetings held
- ▶ Congressional Republicans propose anti-inflationary measures, including tax cuts
- ▶ Republican House Ways and Means Committee members ask Treasury to delay final foreign tax credit regulations
- ▶ OECD official urges ‘first-movers’ on BEPS 2.0 Pillar Two

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 – 17 June 2022](#)
- ▶ [Argentine Government proposes windfall corporate income tax](#)
- ▶ [Argentine Central Bank exempts certain individuals and legal entities from foreign exchange controls on exports of services](#)

Indirect Tax Alerts

- ▶ [US Customs and Border Protection releases operational guidance related to Uyghur Forced Labor Prevention Act implementation](#)
- ▶ [European Court of Justice rules on use of statistical data for determination of customs value](#)
- ▶ [French Tax Administration encourages taxable persons to carry out VAT voluntary disclosure with respect to Intra-Community distance sales of goods](#)



Human Capital Alerts

- ▶ [US lifts pre-departure COVID-19 testing requirement](#)
- ▶ [China no longer requires PU letters for foreign assignees and their family members traveling to Shanghai](#)

Transfer Pricing Alerts

- ▶ [Türkiye's Country-by-Country Reporting Notification deadline is 30 June 2022](#)

Other Global Tax Alerts

- ▶ [European Parliament rejects carbon legislation package, including more ambitious rules for EU Emission Trading System and new EU Carbon Border Adjustment Mechanism](#)
- ▶ [EU Finance Ministers are unable to adopt Pillar Two Directive as Hungary changes position](#)
- ▶ [German Ministry of Finance issues report on extraterritorial taxation of intellectual property to German Parliament](#)
- ▶ [UK delays implementation of OECD Pillar Two to accounting periods beginning on or after 31 December 2023](#)

EY Industry and Tax Services publications

Industries

Automotive

- ▶ [Podcast: How organizations can actively embrace diversity, equity and inclusion](#)
- ▶ [Why global industrial supply chains are decoupling](#)

Financial Services

- ▶ [How can harnessing the power of ecosystems make finance effortless?](#)

Banking and Capital Markets

- ▶ [Four factors driving tax transformation in banks](#)

Services

Tax

- ▶ [How to navigate global transfer pricing controversy in life sciences](#)

People and workforce

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

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