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28 February 2022

Americas Tax Roundup

Latest news – Americas

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[OECD Tax Talk provides insight on BEPS 2.0](#)

G20 Finance Ministers and Central Bank Governors recently re-endorsed the previously announced ambitious BEPS 2.0 timeline, including for Pillar One having a final multilateral instrument, model rules for inclusion in domestic legislation, and a commentary completed by the middle of 2022. During a Tax Talk webinar on 21 February, OECD officials discussed plans for future releases related to the BEPS 2.0 project.

[OECD releases Pillar One public consultation document on draft rules for tax base determinations](#)

The OECD Secretariat released a [public consultation document](#) with draft rules for tax base determinations under Amount A for Pillar One of the BEPS 2.0 project. Comments may be provided on any aspect of the rules, but the consultation document identifies areas where specific input is sought (e.g., the conversion of non-equivalent financial accounting standards, the cap on restatement adjustments, the inclusion of time limitations on loss carry forwards, and the treatment of changes in the group structure).

[Uruguay's tax authority updates list of low- or no-taxation countries, jurisdictions and special regimes](#)

Through [Resolution N° 223/022](#), Uruguay's General Tax Directorate updated the list of low- or no-taxation countries, jurisdictions and special regimes. The resolution was published, and went into effect, on 21 February 2022.

[Canada's draft legislation includes proposed rate reduction for zero-emission technology manufacturers](#)

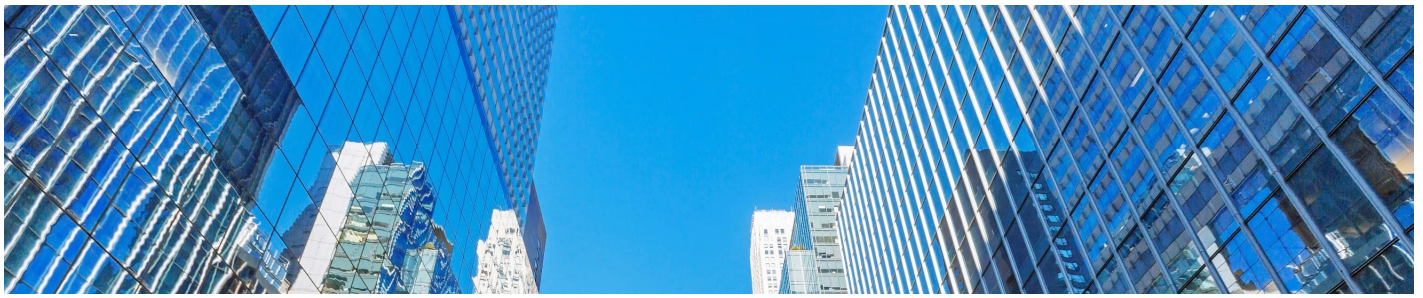
Canada's 2021 federal budget proposed a temporary reduction in the corporate income tax rate for qualifying zero-emission technology manufacturers, applicable for tax years beginning after 2021. Specifically, a reduced tax rate of 7.5% would apply to eligible zero-emission technology manufacturing and processing (M&P) income that would otherwise be subject to the 15% general corporate income tax rate, and a reduced tax rate of 4.5% would apply to eligible zero-emission technology M&P income that would otherwise be subject to the 9% small-business corporate income tax rate.

[Canada: British Columbia issues budget 2022/23](#)

On 22 February 2022, British Columbia Finance Minister Selina Robinson tabled the province's fiscal 2022/23 budget. The budget contains several tax measures affecting individuals and corporations.

[Canada: Alberta budget 2022–23 discussed](#)

Alberta Finance Minister Travis Toews tabled the province's fiscal 2022-23 budget on 24 February. The budget contains no new taxes and no income tax increases. The minister anticipates a surplus of \$0.5b for 2022-23 and projects further surpluses of \$0.9b for 2023-24 and \$0.7b for 2024-25.



[Canada: Northwest Territories issues budget 2022/23](#)

On 22 February 2022, Northwest Territories Finance Minister Caroline Wawzonek tabled the territory's fiscal 2022/23 budget. The budget contains no new taxes and no income tax increases.

[Canada releases immigration levels plan for 2022 through 2024](#)

The Government of Canada put forward its immigration levels plan for 2022-2024. The most notable aspect of the plan is that Canada will continue its very ambitious immigration plan to increase immigration, admitting upwards of 1.3 million new permanent residents by the end of 2024.

This week's tax treaty news in the Americas

- ▶ Argentina and San Marino: negotiations for a tax treaty discussed
- ▶ Argentina and San Marino: ongoing negotiations for a social security agreement discussed
- ▶ Canada and Moldova: interest in negotiating a social security agreement reiterated

Upcoming webcasts

[The outlook for global tax policy and controversy in 2022 \(1 March\)](#)

Please join a panel of EY Tax Policy and Controversy Leaders as they discuss the findings reported in the EY 2022 Tax Policy & Controversy Outlook, focusing on significant tax law and administration trends and highlighting leading practices for organizations as they navigate tax developments around the world in the year ahead.

[The indirect tax technology journey - Now. Next. Beyond. \(2 March\)](#)

Please join our EY team of tax technology professionals for the fourth in a series of webcasts focused on the evolving technology landscape. During these webcasts, panelists share insights into how market-leading organizations are using technology to adapt to new legislation and market trends, and to effectively transform tax operations.

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, 25 February 2022](#)

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

- ▶ OECD officials reconfirm ambitious BEPS 2.0 timeline; provide further details
- ▶ OECD is finalizing tax reporting framework for cryptoassets

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 – 25 February 2022](#)
- ▶ [Uruguay's Tax Authority updates list of low- or no-taxation countries, jurisdictions and special regimes](#)
- ▶ [Canada: British Columbia issues budget 2022/23](#)
- ▶ [Canada: Northwest Territories issues budget 2022/23](#)
- ▶ [Canada: Alberta issues budget 2022/23](#)
- ▶ [Finance Canada releases proposed measures: avoidance of tax debts and audit authorities](#)
- ▶ [Canada's draft legislation includes proposed rate reduction for zero-emission technology manufacturers](#)

Other Cross-border Alerts

- ▶ [Italy issues final guidance on hybrid mismatches](#)
- ▶ [Nigeria | Highlights of Finance Act 2021](#)
- ▶ [EU Member States adopt revised list of non-cooperative jurisdictions for tax purposes](#)
- ▶ [Hong Kong announces 2022/23 Budget](#)

OECD Alerts

- ▶ [OECD releases Pillar One public consultation document on draft rules for tax base determinations](#)

Human Capital Alerts

- ▶ [The Netherlands revises position on international allocation of severance payments](#)
- ▶ [Singapore's new border control measures to go into effect on 22 February 2022](#)

EY Industry and Tax Services publications

Industries

Health & Life Sciences

- ▶ [Are digital twins key to more personal, equitable and efficient care?](#)
- ▶ [Podcast: How data can help redesign the health experience](#)

Insurance

- ▶ [Upcoming webcast: Three key trends shaping insurers' strategic agendas](#)

Services

People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)
- ▶ [How can the power of one, open the doors for many?](#)

Tax

- ▶ [Five areas of focus for tax teams as they look to a post-COVID future](#)



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