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13 March 2023

Americas Tax Roundup

Latest news – Americas

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[US President Biden's budget proposes significant tax increases on businesses and high-net-worth individuals](#)

US President Biden on 9 March released the Administration's [FY 2024 Budget](#) and accompanying [Treasury Greenbook](#), calling for \$3 trillion in deficit reduction including through tax increases on corporations and wealthy individuals. Key proposals include: (1) increasing the corporate income tax rate from 21% to 28%; (2) effectively increasing the tax rate on income that US companies owe on foreign earnings to 21%; (3) increasing the stock

buyback tax from 1% to 4%; (4) imposing a 25% minimum tax rate on households with wealth of at least \$100m; (5) increasing the top capital-gains rate from 20% to 39.6%; (6) increasing the top personal income tax rate from 37% to 39.6%; (7) taxing carried interest; and (8) taxing like-kind exchanges.

[Brazil's Federal Revenue Office publishes Normative Instruction on early adoption of new Brazilian transfer pricing rules](#)

Brazil's Federal Revenue Office published guidance on how taxpayers may early adopt the transfer pricing rules set forth in Provisional Measure (PM) No. 1,152. This guidance requires taxpayers who are interested in early adopting the new rules for calendar-year 2023 to do so during September 2023.

[Brazil modifies taxation of fuels and crude oil](#)

On 1 March 2023, Brazil published PM 1,163, which modifies the taxation of transactions for fuels and crude oil. Under the PM, PIS and COFINS (Social Contributions on Sales) credits on the acquisition of aviation fuel (kerosene) and natural gas (for vehicle) will not be allowed.

[Argentine tax authority launches website service to ensure compliance with mandatory disclosure regime](#)

The Argentine tax authority has launched a service on their website to ensure compliance with the mandatory disclosure regime for international transactions as established in General Resolution No. 5306/2022.

[Peru amends regulations temporary capital gain tax exemption for securities transferred through the Lima Stock Exchange by individuals](#)

Peru amended the regulations on the temporary exemption from capital gains tax for the transfer of securities carried out through the Lima Stock Exchange by individuals. The amended regulations establish the procedure for calculating the exempted amount.

[Peruvian Tax Court holds international migration into double tax treaty country does not prevent per se application of double tax treaty benefits](#)

The Peruvian Tax Court held that the capital gains benefits of the Peru-Canada Tax Treaty will still apply if an entity that owns shares of a Peruvian company migrates from Panama to Canada and subsequently sells the Peruvian shares.



[Costa Rican tax authority modifies requirements for transportation services of goods destined for export to qualify for VAT exemption](#)

The Costa Rican tax authority published a resolution that amends the rules related to operations related to exports exempt from the value-added tax (VAT).

[Costa Rican customs authorities adjust Customs Information System \(TICA\) to eliminate 10% tax on imported beers](#)

The Costa Rican Directorate General of Customs announced through Circular No. MH-DGA-CIR-0007-2023 that the Customs Information System (TICA) was adjusted to eliminate the 10% tax on the import of beer, in accordance with Law No. 10.337.

[Costa Rican General Customs Directorate issues procedures for scanning of containers and goods at entry into the country](#)

Through Resolution No. MH-DGA-RES-0224-2023, the Costa Rican General Customs Directorate set forth the procedure for the scanning of containers and goods in port areas, upon their entry into the country.

[Uruguay removes COVID-19-related travel restrictions for all individuals](#)

Effective 26 February 2023, Uruguay eliminated all COVID-19-related restrictions, including vaccination and pre-travel COVID-19 testing requirements, for individuals traveling to or transiting through Uruguay.

[Canada: British Columbia issues budget 2023/24](#)

On 28 February 2023, British Columbia Finance Minister Katrine Conroy tabled the province's fiscal 2023/24 budget. The budget contains several tax measures affecting individuals and corporations.

[Canada: Alberta issues budget 2023/24](#)

On 28 February 2023, Alberta Finance Minister Travis Toews tabled the province's fiscal 2023/24 budget. The budget contains tax measures affecting individuals and corporations.

This week's tax treaty news in the Americas

- ▶ [Brazil and Guernsey: exchange of information agreement approved by Brazilian Senate](#)

Upcoming webcasts

[Latest clean-energy and manufacturing incentives and grants from the US and Europe \(14 March\)](#)

Now that companies have begun claiming tax credits and grants under the US Inflation Reduction Act of 2022 (IRA) and the Investment, Infrastructure and Jobs Act (IIJA), many have questions about the incentives' requirements, as well as their applicability, timing and disbursement process (which may be time-sensitive). The EU's recent release of its Green Deal Industrial Plan, which includes initial details to better match US green subsidies for manufacturing, raises similar questions. Join our panelists as they review next steps to realize unprecedented government subsidies under the IRA (including Section 48C), IIJA and in the EU.

[EY Tax.Tech™ Ecosystem series: unlocking the power of data with tax function analytics \(16 March\)](#)

Panelists from EY and Alliance Partners Thomson Reuters and Alteryx discuss the latest in the tax analytics space, with updates on some market-leading tools.



[Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(17 March\)](#)

Join a fast-paced overview of recent US tax and economic developments. In this regularly occurring webcast series, panelists will provide updates on: (i) the US economy and tax policy; (ii) what's happening at the IRS; and (iii) breaking developments.

[What to know about the 2023 EY Tax risk and controversy survey results – Americas and Europe \(5 April\)](#)

In this webcast for Americas and European audiences, EY explores how taxpayers perceive and manage tax risk and controversy in 2023.

[EY global economic webcast outlook \(19 April\)](#)

This webcast will examine the economic outlook for 2023–24 and how companies can adapt and thrive despite elevated economic uncertainty, financial market volatility and persistent inflation.

[US corporate income tax compliance \(26 April\)](#)

The corporate tax landscape continues to evolve as we prepare for the tax year 2022 filing season. Join EY professionals for an in-depth discussion of how companies can continue to navigate the complexity and challenges of the ever-changing tax compliance landscape, while preparing for tax year 2022 and beyond.

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

Recently archived webcasts

[Are you Pillar Two-ready? | Banking and Capital Markets: Current industry insights](#)

In this webcast, panelists examined the latest guidance from the OECD on the BEPS 2.0 project as it relates to the banking and capital markets industry. Panelists explored the current legislative landscape as jurisdictions begin to release further guidance and draft legislation on the global minimum tax rules under BEPS Pillar Two.

[The outlook for global tax policy and controversy in 2023](#)

In this webcast, EY tax policy and controversy leaders discussed significant tax law trends, highlighting leading practices for organizations as they navigate tax developments around the world.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 10 March 2023](#)

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

- ▶ Biden Administration releases FY 2024 Budget and Treasury Greenbook
- ▶ US officials provide updates on important regulatory developments
- ▶ Senate approves Daniel Werfel as next IRS Commissioner

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



This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ Report on recent US international tax developments – 10 March 2023
- ▶ PE Watch: Latest developments and trends, March 2023
- ▶ Argentine Tax Authority launches website service to ensure compliance with mandatory disclosure regime
- ▶ Brazil's Federal Revenue Office publishes Normative Instruction on early adoption of new Brazilian transfer pricing rules
- ▶ Canada: Alberta issues budget 2023/24
- ▶ Canada: British Columbia issues budget 2023/24
- ▶ Peru amends regulations temporary capital gain tax exemption for securities transferred through the Lima Stock Exchange by individuals
- ▶ Peruvian Tax Court holds international migration into Double Tax Treaty country does not prevent per se application of Double Tax Treaty benefits
- ▶ US President Biden releases FY2024 Budget

Other Global Tax Alerts

- ▶ Belgian Finance Minister launches proposal for tax reform
- ▶ Kenya introduces Common Reporting Standards Regulations, 2023
- ▶ Spain opens public consultation on implementation of the EU Minimum Tax Directive
- ▶ Thailand plans to implement global minimum tax rules under OECD BEPS 2.0 Pillar Two

Human Capital Alerts

- ▶ Belgium extends single permit scheme and “search year” permits to eligible researchers
- ▶ Danish Parliament debates bill proposing major immigration changes
- ▶ EU | ETIAS launch date delayed until 2024

Indirect Tax Alerts

- ▶ Brazil modifies taxation of fuels and crude oil
- ▶ Costa Rican Tax Authority modifies requirements for transportation services of goods destined for export to qualify for VAT exemption
- ▶ Costa Rican Customs Authorities adjust Customs Information System (TICA) to eliminate 10% tax on imported beers
- ▶ Costa Rican General Customs Directorate issues procedures for scanning of containers and goods at entry into the country
- ▶ Malaysia | Indirect tax measures in Budget 2023
- ▶ UK and EU amend Northern Ireland Protocol with Windsor Framework
- ▶ Uruguay removes COVID-19-related travel restrictions for all individuals



EY Industry and Tax Services publications

Industry

Consumer Products & Retail

- ▶ [How alternative proteins are reshaping meat industries](#)

Power & Utilities

- ▶ [How modernizing a power and utilities tax function can improve society](#)

Health & Life Sciences

- ▶ [How life sciences businesses transform the tax and finance function](#)

Services

People and workforce

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

Comments

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