



Building a better
working world

25 September 2023

Americas Tax Roundup

Latest news – Americas

Tax information at your fingertips
Access tax technical data on 150+ jurisdictions from anywhere in the world.

[Download EY's tax guides here.](#)

[US IRS publishes additional interim guidance clarifying certain provisions of the corporate alternative minimum tax](#)

In Notice 2023-64, the US IRS has published interim guidance that clarifies certain provisions of the corporate alternative minimum tax, enacted under the Inflation Reduction Act of 2022. The IRS also announced that it plans to issue proposed regulations that are consistent with the guidance in the Notice and previously issued interim guidance in Notice 2023-7 and Notice 2023-20.

[US Treasury economist states US preference on transfer pricing rules](#)

A financial economist at the US Treasury Department recently told an International Fiscal Association international tax conference that Treasury would prefer the adoption of Alternative A for the transfer pricing scoping criteria in Amount B in BEPS Pillar One. Amount B provides for fixed returns for in-scope in-country baseline marketing and distribution activities.

[Argentine Government proposes to evaluate a 15% corporate minimum tax](#)

On 15 September 2023, the Argentine Government sent the draft Budget Law 2024 to the Congress with a recommendation to evaluate possibly enacting a 15% corporate minimum tax applicable to multinational groups to increase tax revenues. To date, no specific project or further details have been disclosed.

[Brazil to begin issuing new visa and residence permits for nationals of Community of Portuguese Language Countries](#)

Effective 2 October 2023, Brazil will begin issuing new visas and residence permits specifically for nationals of Member states of the Community of Portuguese Language Countries (CPLP nationals). CPLP Residence Visas will be available to highly qualified technicians, businesspeople and researchers, among others, from CPLP Member States and remain valid for one year.

[Canada | Distributed investment plans required to request certain investor information by 15 October 2023](#)

Distributed investment plans (DIPs) that are selected listed financial institutions in Canada must make a written request to obtain certain information from their investors by 15 October 2023. Without this information, certain investors may be deemed to be residents of the highest-rate province, resulting in the DIP having higher tax liabilities or lower refunds.

[Uruguay extends VAT rate-reduction period for tourism sector](#)

In Decree 271/023, Uruguay's Executive Power extended the end date for the period during which a reduced value-added tax (VAT) rate applies (13% rather than 22%) from 30 September 2023 to 30 April 2024. The Decree was published in the *Official Gazette* on 8 September 2023 and is in effect as of that date.



[Costa Rican President partially vetoes law aimed at making reforms to achieve exclusion from EU list of non-cooperative jurisdictions in tax matters](#)

Costa Rica's President announced the partial veto of Legislative Decree No. 10.381 (Bill No. 23.581), which aims to incorporate amendments to the Income Tax Law necessary to have Costa Rica removed from the European Union's list of non-cooperative jurisdictions in tax matters.

[Mexico eliminates COVID-19-related relaxation of immigration deadlines for residence permit holders](#)

Effective 19 September 2023, the temporary suspension of immigration-related deadlines for Mexican residence permit holders that was introduced following the outbreak of the COVID-19 pandemic is no longer in effect. In early 2020, Mexico's National Immigration Institute (INM) suspended all immigration-related deadlines for holders of temporary and permanent residence permits.

[USCIS issues policy guidance to clarify eligibility for Extraordinary Ability and Outstanding Professor/Researcher immigrant visa classifications](#)

On 12 September 2023, U.S. Citizenship and Immigration Services (USCIS) updated its Policy Manual to clarify how its officers ought to evaluate evidence to determine eligibility for Extraordinary Ability and Outstanding Professor or Researcher first preference, employment-based immigrant visa classification (EB-1). Among other things, the guidance instructs reviewing USCIS officers on how to assess eligibility based on comparable evidence provided by petitioners.

[The Latest on BEPS and Beyond | September 2023 edition](#)

EY's Latest on BEPS and Beyond (September 2023 edition) is now available. Highlights in this edition include (1) Canada releases Pillar Two draft legislation; (2) G20 Leaders endorse revised G20/OECD Principles of Corporate Governance; and (3) G20 Leaders welcome progress made on BEPS 2.0 project and other initiatives.

[Global Tax Policy and Controversy Watch | September 2023 edition](#)

EY's publication, Global Tax Policy and Controversy Watch, highlights recent policy and administrative developments around the world. This month's publication highlights (1) Canada's Global Minimum Tax Act released for public comment; (2) US IRS enforcement efforts will focus on large partnerships, high-income earners; and (3) developments on the EU Carbon Border Adjustment Mechanism.

This week's tax treaty news in the Americas

- ▶ Brazil and United Arab Emirates: investment protection agreement entered into force
- ▶ Ecuador and Panama: air services agreement ratified by Panama



Upcoming webcasts

[As energy evolves, how to commercialize decarbonization \(26 September\)](#)

In this webcast, EY tax, strategy, transactions, technology and sustainability professionals will provide an update on the energy transition landscape and discuss the criticalities to success.

[BorderCrossings ... with EY transfer pricing and tax professionals...OECD BEPS 2.0 transfer pricing update \(28 September\)](#)

In this webcast, panelists will provide a transfer pricing update on the BEPS 2.0 initiative of the OECD, with particular emphasis on Pillar One and the CbC report safe harbor.

[What payroll regulatory changes are effective in October 2023 \(4 October\)](#)

Join EY Global Payroll Operate executives for insight into the top regulatory issues facing payroll teams today. During this webcast, our experienced EY payroll regulatory professionals will update you on key payroll compliance issues in five jurisdictions around the globe.

[EU Carbon Border Adjustment Mechanism: What effective compliance looks like \(4 October\)](#)

This upcoming webcast will provide an overview of the EU CBAM and who it impacts, immediate steps to take and how the EU CBAM should be considered in the broader decarbonization and sustainability journey. The webcast will also touch upon UK CBAM developments.

[Refocusing on the global trade functional organization \(5 October\)](#)

This webcast shares benchmarking results of peer global trade professionals on how they organize their global trade functions to be more efficient, reduce customs duty costs and effectively manage risks.

[Spotlight on BEPS 2.0: developments and practical implications for US MNEs \(11 October\)](#)

Global minimum tax rules are set to take effect as soon as 2024, and many multinational entities (MNEs) still have a lot to do to prepare. To help with these efforts, EY is launching a one-hour webcast series focused on steps MNEs can take to prepare for, and comply with, these new rules. Join Pillar Two subject-matter professionals for an action-oriented panel discussion, moderated by EY's Jose Murillo, National Tax Department Leader and former US Treasury Department Deputy Assistant Secretary (International Tax Affairs).

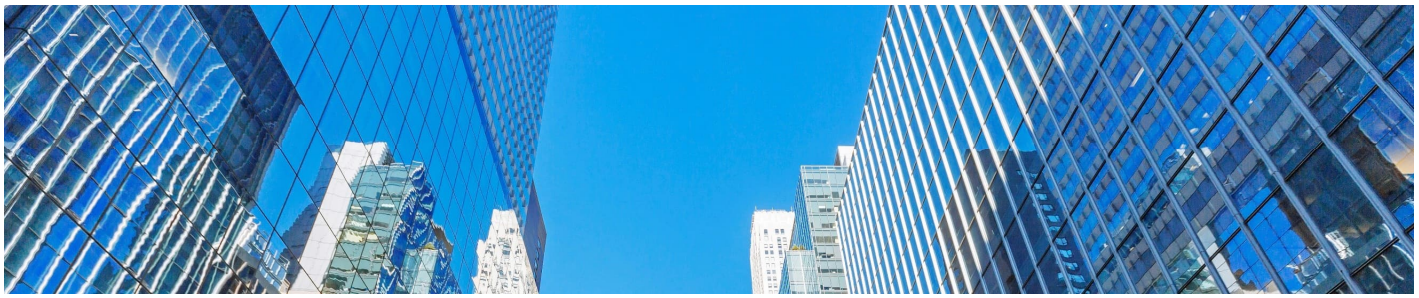
Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 22 September 2023](#)

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

- ▶ US House budget negotiations continuing
- ▶ House Republican tax writers want countries to delay BEPS Pillar Two implementation, urge rules similar to US GILIT regime
- ▶ US Senate Finance Committee hearing to consider new IRS Chief Counsel
- ▶ US tax treaty negotiations with Switzerland in latter stages, discussions with Israel
- ▶ US continues to prefer "Alternative A" in scoping rules for Amount B in BEPS Pillar One

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 – 22 September 2023](#)
- ▶ [The Latest on BEPS and Beyond | September 2023](#)
- ▶ [Global Tax Policy and Controversy Watch | September 2023 edition](#)
- ▶ [Argentine Government proposes to evaluate a 15% corporate minimum tax](#)
- ▶ [Canada | Distributed investment plans required to request certain investor information by 15 October 2023](#)
- ▶ [Costa Rican President partially vetoes law aimed at making reforms to achieve exclusion from EU list of non-cooperative jurisdictions in tax matters](#)
- ▶ [US Treasury economist states US preference on transfer pricing rules](#)
- ▶ [US IRS publishes additional interim guidance clarifying certain provisions of the corporate alternative minimum tax](#)

Other Global Tax Alerts

- ▶ [Bulgaria planning to introduce SAF-T, affecting most businesses](#)
- ▶ [Hong Kong and Bangladesh sign comprehensive double taxation arrangement](#)
- ▶ [Irish Government publishes roadmap for introducing dividend participation exemption to Ireland's corporation tax system](#)
- ▶ [Luxembourg legislation modernizes subscription tax regime](#)
- ▶ [Netherlands budget proposals: Key legislative developments for 2024 and 2025, including Pillar Two minimum tax](#)
- ▶ [Saudi Arabia approves amendments to Income Tax Bylaws and Zakat Regulations](#)

Human Capital Alerts

- ▶ [Brazil to begin issuing new visa and residence permits for nationals of Community of Portuguese Language Countries](#)
- ▶ [Indonesia introduces new Golden Visa route](#)
- ▶ [Kenya eliminates visa requirement for nationals of the Democratic Republic of the Congo](#)
- ▶ [Luxembourg implements new immigration regulations for employers, third-country nationals and dependents](#)
- ▶ [Mexico eliminates COVID-19-related relaxation of immigration deadlines for residence permit holders](#)
- ▶ [Panama implements stricter entry requirements for certain foreign nationals, including business travelers](#)
- ▶ [Qatar mandates health insurance policy for multi-entry work visa holders](#)
- ▶ [UK's new visa application fees to go into effect on 4 October 2023](#)

Indirect Tax Alerts

- ▶ [Uruguay extends VAT rate-reduction period for tourism sector](#)



EY Industry and Tax Services publications

Industry

Automotive

- ▶ [How to create a sustainable future for the automotive sector](#)

Government & Public Sector

- ▶ [Podcast: How data and community engagement can create more equitable cities](#)

Comments

EY's *Americas Tax Roundup* is produced and distributed by Ernst & Young LLP's Tax Technical Knowledge Services Group.

If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at:

globaltaxnewsupdatehelp@ey.com.

EY | Building a better working world

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit www.ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)