



Building a better  
working world

30 January 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.](#)

### [Puerto Rico's Treasury Department announces qualified retirement plan limits for 2023](#)

In Circular Letter 23-01, Puerto Rico's Treasury Department announced the benefits and contribution limits for qualified retirement plans under Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended, for tax years beginning on or after 1 January 2023.

### [Argentina issues new regulations on normalization program of local and foreign currency for construction investments and the incentives regime for Argentine investment and production](#)

On 13 January 2023, the Argentine Government published Decree 18/2023, which contains new regulations on the voluntary disclosure program to promote construction and access to housing and the incentives regime for Argentine investment and production. The decree states that the funds declared under the voluntary disclosure program must be used for the development of or investment in real estate projects in Argentina or for the acquisition of "second-hand" property located in Argentina, provided that those transactions are carried out by 31 December 2024.

### [Costa Rica's tax authority establishes new criteria for the use of information contained in the Transparency and Beneficial Ownership Register](#)

The Costa Rican tax authority published a resolution, establishing new criteria for the use of information contained in the Transparency and Beneficial Ownership Register for tax risk management. These new provisions are in force as of 1 January 2023.

### [Uruguay's Executive Branch increases income limit to apply for simplified regime for personal income tax](#)

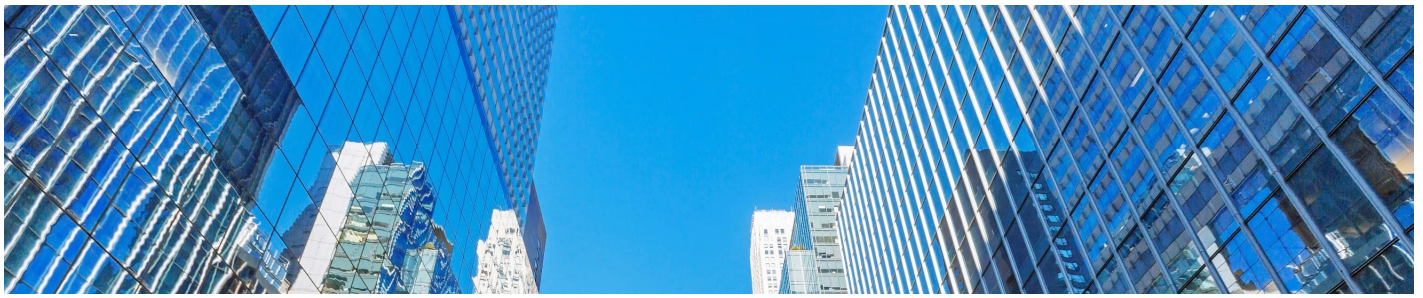
Uruguay's Executive Branch has increased the income limit for taxpayers to qualify for the simplified personal income tax regime for the 2023 tax period. Taxpayers with a salary of up to UYU 50,200 (approximately US \$1,290) per month and UYU 602,400 annually (approximately US \$15,450) qualify to apply for the simplified personal income tax regime.

---

## Upcoming webcasts

### [What India's 2023-24 Budget could mean for its economy \(9 February\)](#)

The Indian Finance Minister's presentation of the 2023-24 Budget to the lower house of the Indian Parliament comes as the government fosters post-pandemic economic growth. Senior EY tax and policy professionals will help explain the fine print of the 2023-24 India Budget, covering the macroeconomic and policy announcements, direct tax proposals and indirect tax proposals.



### [Private equity and private capital quarterly tax webcast \(16 February\)](#)

A panel of EY professionals will conduct a timely discussion of recent global private equity (PE) industry trends and the outlook for changes relevant to PE and alternative funds, transactions and portfolio companies.

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

Companies need to keep pace with a tax and economic environment in transition. This requires understanding tax policy trends and anticipating future developments that could impact their operations. Join us for a fast-paced overview of recent tax and economic developments designed to help participants stay on top of changes in today's shifting economic, legislative and regulatory environment. 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.

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

---

## Recently archived webcasts

### [BEPS 2.0: New OECD releases and ongoing implementation activity](#)

A discussion on the latest OECD releases on both BEPS Pillars and the growing legislative activity as jurisdictions begin to incorporate global minimum tax rules into their domestic law.

### [International tax talk quarterly series: With the EY Global Tax Desk Network](#)

Concerns expressed by the European Union have prompted legislative changes to Hong Kong's Foreign Sourced Income Exemption (FSIE) regime, effective beginning 1 January 2023. These changes will have wide-ranging implications for many Hong Kong holding and finance companies (with exceptions for certain financial businesses), as well as companies holding intellectual property. Panelists from EY's Asia Pacific (APAC) international tax desks discussed these time-sensitive tax developments and how these changes may potentially impact businesses.

---

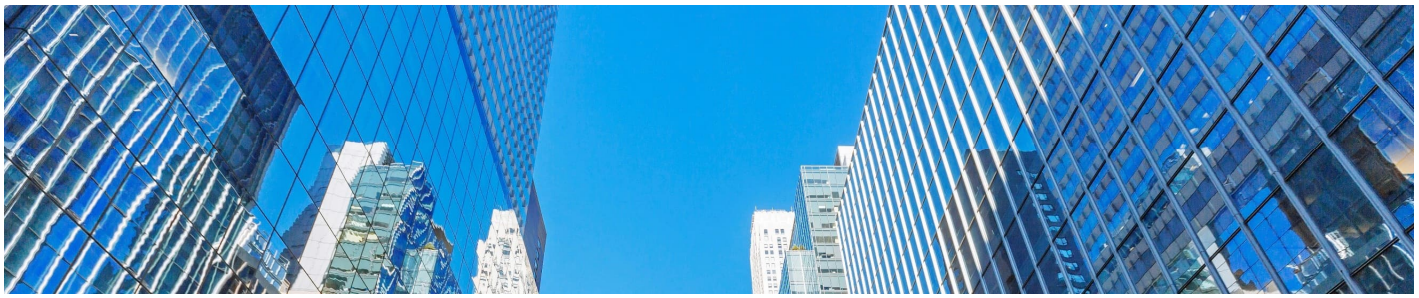
## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 27 January 2023](#)

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

- ▶ US Congressional Joint Committee on Taxation to release Blue Book on enacted tax legislation in 117th Congress
- ▶ US officials comment on cloud computing tax regulations
- ▶ US considering how to implement OECD Crypto-Asset Reporting Framework
- ▶ IRS announces Section 956 subpart F cash pooling campaign no longer active

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 – 27 January 2023](#)
- ▶ [Argentina issues new regulations on normalization program of local and foreign currency for construction investments and the incentive regime for Argentine investment and production](#)
- ▶ [Costa Rica's Tax Authority establishes new criteria for use of information contained in Transparency and Beneficial Ownership Register](#)
- ▶ [Uruguay's Executive Branch increases income limit to apply for simplified regime for Personal Income Tax](#)

### Human Capital Alerts

- ▶ [Puerto Rico's Treasury Department announces qualified retirement plan limits for 2023](#)

### Other Global Tax Alerts

- ▶ [Luxembourg | 2023 tax and legal forecast](#)
- ▶ [Morocco enacts Finance Law 2023 | A review of key tax measures](#)
- ▶ [The Netherlands issues favorable Decree clarifying application of transfer pricing anti-mismatch rules for asset transfers to Dutch corporate taxpayer through contributions and distributions](#)
- ▶ [Spain issues draft List of Non-Cooperative Jurisdictions for Tax Purposes](#)

---

## EY Industry and Tax Services publications

### Industry

#### Private Equity

- ▶ [Private Equity Pulse: Five takeaways from 4Q 2022](#)

#### Technology, Media & Entertainment, and Telecommunications

- ▶ [Podcast: How talent is key to transforming your operating model](#)

### Services

#### Tax

- ▶ [Will BEPS 2.0 lead to a more integrated finance and tax function](#)

#### People and workforce

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

### 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](mailto: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](https://www.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](https://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](https://www.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.](#)