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29 January 2024

# Americas Tax Roundup

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## Latest news – Americas

### [Brazil's new tax law affects investments abroad](#)

Brazil enacted Law 14,754/2023, which targets investments held abroad, such as financial investments, controlled companies and trusts. The new law also targets closed-end funds in Brazil. Specifically, the new tax law broadens the taxation of financial investments abroad, which will be taxed at a rate of 15% upon filing annual income tax returns. The law is effective beginning 1 January 2024 for individuals domiciled in Brazil.

### [Argentina eliminates the Economic Financial Capacity analysis for imports](#)

Argentina published General Resolution No. 5466/2023, creating the Statistical System of Imports and the Registry of Commercial Debt for Imports with Foreign Suppliers. Importers must use the microsite "Statistical System of Imports" to submit in advance a return providing information related to the destinations of the imports for consumption. The economic financial capacity analysis is eliminated.

### [Uruguayan Government establishes prioritized withholding order on yields of capital](#)

Uruguay issued Decree No. 12/024, which states that if more than one Non-Resident Income Tax (IRNR) or Personal Income Tax (IRPF) withholding agent is designated for the same yield of capital and one of the withholding agents is an open investment fund management company, that company will be the entity required to withhold for the yield of capital paid or made available to its shareholder. The remaining agents will be exempt from the obligation to withhold, provided that the corresponding withholding receipt is presented to them.

### [Ecuador declares state of emergency until 8 March 2024](#)

Earlier this month, the Ecuadorian government declared a national state of emergency and introduced several interim policies – including some that impact immigration processes – as part of a plan to manage domestic security concerns. The state of emergency is currently expected to end on 8 March 2024.

### [OECD releases updated estimates of the economic impact of Pillar Two](#)

On 9 January 2024, the OECD released a working paper titled "[The Global Minimum Tax and the taxation of MNE profit](#)." The working paper estimates the economic impact of the global minimum tax using new data on worldwide activity of multinational enterprises and building on new OECD estimates of global low-taxed profit.

### [Special edition | Washington Dispatch 2023 Year-in-Review \(1 January – 31 December\)](#)

The 2023 edition of EY's *Washington Dispatch Year-in-Review* is available. Prepared by EY's International Tax and Transaction Services group, this year-in-review newsletter summarizes the year's developments in US international taxation from 1 January – 31 December 2023.



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## This week's tax treaty news in the Americas

- ▶ Brazil and Oman: air services agreement ratified by Oman
- ▶ United States and Taiwan: Taiwan double tax relief passed by US House Ways and Means committee

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## Upcoming webcasts

### [BEPS 2.0 and Pillar Two implementation developments \(31 January\)](#)

In this webcast, panelists discuss recent Inclusive Framework activity on Pillars One and Two, widespread country implementation of Pillar Two rules and how companies are responding.

### [How to drive value beyond ESG reporting \(6 February\)](#)

The EY team will be hosting a webcast on how to prepare for the next steps of your sustainability transformation and generate value beyond ESG internal/external reporting. Primarily, the webcast is targeted towards the CFO community, but it also addresses the wider C-suite.

### [International tax talk quarterly series with the EY Global Tax Desk Network \(13 February\)](#)

In this webcast, panelists discuss developments affecting cross-border intercompany cash repatriation and financing.

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## Recently issued EY podcasts

### [EY Podcast: weekly US international cross-border taxation news for week ending 26 January 2024](#)

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

Highlights this week include:

- ▶ US tax package may get House floor vote week of 29 January, future in the Senate uncertain
- ▶ US officials offer international tax regulatory update on CAMT, stock buyback excise tax, cloud computing and PTEP rules
- ▶ OECD releases working paper on global minimum tax and taxation of MNE profit

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

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## This week's EY Global Tax Alerts

### Americas Tax Alerts

- ▶ [Report on recent US international tax developments - 26 January 2024](#)
- ▶ [Argentina eliminates the Economic Financial Capacity analysis for imports](#)
- ▶ [Brazil's new tax law affects individuals residing in Brazil](#)
- ▶ [Uruguayan Government establishes prioritized withholding order on yields of capital](#)



## Other Global Tax Alerts

- ▶ Australian Taxation Office finalizes compliance guidelines on intangibles arrangements
- ▶ Belgium adopts entity-approach CFC rules
- ▶ Ghana's 2024 Budget Statement tax proposals passed into law
- ▶ Gibraltar announces interest income of insurers and Distributed Ledger Technology firms must be treated as taxable income
- ▶ Italy issues 2024 Budget Law and tax reform decrees
- ▶ Luxembourg enacts law on modernization and expansion of investment tax credit
- ▶ Malta announces accelerated tax deductions for intellectual property
- ▶ OECD releases updated estimates of the economic impact of Pillar Two
- ▶ Poland postpones implementation of mandatory National e-Invoicing System
- ▶ Spain publishes draft legislation on implementation of EU Minimum Tax Directive

## Human Capital Alerts

- ▶ Canada announces changes to student work permits and implements a cap on international student admissions
- ▶ Czech Republic extends Temporary Protection status for Ukrainian citizens and residents until 31 March 2025
- ▶ Denmark publishes proposal to amend immigration rules, including for Permanent Residence and Family Reunification Permits
- ▶ Ecuador declares state of emergency until 8 March 2024
- ▶ Slovenia extends temporary protection for Ukrainian refugees until March 2025
- ▶ UK extends sponsor licences expiring on or after 6 April 2024 automatically for 10 years

## Indirect Tax Alerts

- ▶ France revises schedule for adopting e-invoicing reform
- ▶ Philippines clarifies tax treatment of cross-border services
- ▶ South Africa Revenue introduces estimated assessment for VAT - implications for taxpayers

## Transfer Pricing Alerts

- ▶ French Finance Bill for 2024 reinforces tax authorities' power to audit and reassess transfer pricing deficiencies

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## EY Industry and Tax Services publications

### Industries

#### Technology

- ▶ Webcast: [In the Spotlight: how allies empower women in tech \(8 February\)](#)

### Services

#### People and workforce

- ▶ [How can the moments that threaten your transformation define its success?](#)
- ▶ Webcast: [How to maximize value amid workforce mobility complexity \(20 February\)](#)



## Comments

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).

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