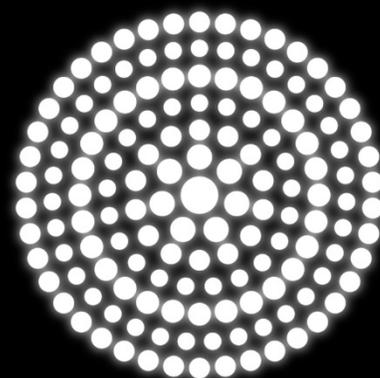


## International Tax Colombia Highlights 2021

Updated January 2021



### Recent developments

For the latest tax developments relating to Colombia, see [Deloitte tax@hand](#).

### Investment basics

**Currency:** Colombian Peso (COP)

**Foreign exchange control:** According to the Exchange Code, the following transactions must be conducted through the exchange market via a foreign market intermediary and/or a compensation account:

- Import and export of goods;
- Foreign loans to Colombian residents and related financial costs;
- Foreign investments and related profits;
- Colombian investments abroad and related profits;
- Foreign investments in securities or assets located abroad, unless the investments are made with funds that do not have to be transferred through the exchange market;
- Securities and guarantees in foreign currency; and
- Derivative transactions.

The Central Bank may provide certain exceptions in regulatory guidance.

**Accounting principles/financial statements:** IFRS apply. Financial statements must be prepared annually.

**Principal business entities:** These are the joint capital stock corporation, limited liability company, simplified joint capital stock corporation, and branch of a foreign company.

### Corporate taxation

Rates	
Corporate income tax rate	31%
Branch tax rate	31%, 10%
Capital gains tax rate	10% (in general)

**Residence:** A corporation is resident if it is organized under Colombian law, it has its main domicile in Colombia, or its effective place of management is located in the country.

**Basis:** Colombian companies and entities are taxed on their worldwide income. A permanent establishment (PE) must determine its income tax based on its attributable worldwide income. Foreign companies are taxed only on their Colombia-source income.

Foreign companies that (i) carry out their corporate activities in Colombia through a fixed place of business, (ii) have a dependent agent in Colombia with powers to conclude contacts, or (iii) have an independent agent in Colombia but the financial and commercial transactions between the agent and the enterprise differ from those that would have been made between independent enterprises or parties, are deemed to have a PE in Colombia unless the activities are of a preparatory or auxiliary nature. Branches are taxed at the same rates as subsidiaries on worldwide income attributable to the branch on the basis of a transfer pricing study assessing the functions, assets, risks, and personnel involved in the activities.

**Taxable income:** Taxable income is defined as gross income less returns, rebates, discounts, all ordinary costs incurred in deriving net income, and all allowable deductions. Corporate taxpayers may deduct costs and expenses that are “necessary and proportionate to the activities performed” in computing taxable income and are directly related to the income-producing activity. Additional requirements may apply for deducting certain expenses (e.g., labor costs are deductible only where subject to withholding tax and social security contributions, subject to certain exceptions).

**Rate:** The corporate income tax rate applicable to resident companies and PEs of nonresident companies is 31% for 2021 (reduced from 32% for 2020), and 30% as from 2022. A 20% rate applies to industrial and services companies located in free trade zones; commercial companies must apply the general corporate tax rate. Profits remitted abroad by a branch of a foreign company that have not been taxed at the branch level are subject to the standard corporate income tax rate of 31%, plus a special rate of 10% (the 10% rate applies after deducting the standard corporate income tax). Profit remittances taxed at the branch level are subject only to the 10% rate. Special rules apply to profits generated in 2016 and earlier years.

**Surtax:** An additional corporate income tax surcharge applies to financial institutions with annual income exceeding 120,000 UVT (tax value units, the value of which is COP 36,308 for 2021). The rate is 3% for taxable year 2021 (in total 34%), and 3% for taxable year 2022 (in total 33%).

**Alternative minimum tax:** The presumptive minimum income tax is abolished as from 2021.

**Taxation of dividends:** Dividends and income from profit participations are considered taxable income where they are paid from profits that have not been taxed at the level of the distributing company. Dividends and income from profit participations paid from profits that already have been subject to tax at the corporate level are deemed to be nontaxable income or capital gains. See also “Dividends” under “Withholding tax,” below.

**Capital gains:** Capital gains derived from the sale of fixed assets held for two years or more, or on the liquidation of a company incorporated for two years or more, are subject to capital gains tax. The tax rate on most capital gains is 10%. Special rules are used to determine the taxable base.

**Losses:** Losses generated after 2017 may be carried forward for 12 years; losses generated in 2017 or earlier may be carried forward indefinitely. The carryback of losses is not permitted.

**Foreign tax relief:** A taxpayer may claim a credit for foreign tax paid on foreign-source income up to the Colombian tax that would have been payable on the income. To be eligible for the credit, the taxpayer must be a company resident in

Colombia, its foreign income must be taxable in Colombia, and the taxpayer must provide proof of the foreign tax paid (e.g., a certificate issued by the local tax authorities or other appropriate evidence). The tax credit may be claimed in the taxable year in which the tax was effectively paid or carried forward indefinitely. The credit may not be carried back.

**Participation exemption:** There is no general participation exemption but see “Holding company regime,” below for details of exemptions available to holding companies.

**Holding company regime:** A holding company regime applies to domestic companies if (i) one of their main activities is holding securities, investing in foreign or Colombian shares or administering such investments, and (ii) they comply with certain requirements. The following rules apply under the holding company regime:

- Dividends received by a qualifying holding company from nonresident entities are exempt from tax in Colombia;
- Dividends distributed from foreign-source income by a qualifying holding company to a nonresident individual or entity are considered foreign-source income and, therefore, are not taxed in Colombia; and
- Dividends distributed by a qualifying holding company to a Colombian resident individual or entity are taxed at the general rate (see also “Dividends” under “Withholding tax,” below).

**Incentives:** Incentives include:

- A special free trade zone regime with a corporate income tax rate of 20% for qualifying companies, and an exemption from customs duties and VAT;
- Deductions for environmental and scientific investment;
- Income tax and VAT benefits for qualifying projects in the field of alternative sources of energy;
- A deduction for employers for 120% of the salary payments made to employees who are under 28 years of age, up to a maximum of 115 UVT per month, provided the Ministry of Labor has certified that the job is the employee’s first job;
- An income tax credit for VAT paid on productive tangible fixed assets;
- An option for corporations to satisfy up to 50% of their tax liability through direct investment in projects of social importance or infrastructure in the areas (ZOMACs) that have been most affected by armed conflict in Colombia;
- Reduced tax rates for certain new companies established in ZOMACs; and
- Reduced tax rates for certain new companies established in ZESEs (special economic zones) in certain Colombian departments (Arauca, La Guajira, and Norte de Santander) and municipalities (Armenia and Quibdó).

A special “mega-investment” tax regime applies for taxpayers that generate at least 400 direct jobs and make new investments of at least 30 million UVT in a commercial, industrial, and/or service activity in Colombia (the employment and investment thresholds may be reduced in the technological and aeronautical industries). The regime provides the following benefits for a period of 20 years: a reduced 27% income tax rate, accelerated asset depreciation, and exemption from the equity tax and the dividend tax if the profits were taxed at the corporate level. Taxpayers must make the investment within five years after the date the project is approved. Mega investment projects may be established in free-trade zones, but investors involved in the evaluation, exploration, and exploitation of nonrenewable natural resources are not eligible for the regime.

## Compliance for corporations

**Tax year:** The tax year is the calendar year.

**Consolidated returns:** Consolidated returns are not allowed. Each company must submit a separate return. There are no provisions for group relief of losses.

**Filing and payment:** A self-assessment system applies, under which a company must complete a tax return and compute its own liability. The income tax return must be filed by a deadline that is set annually (generally between April and May) and varies depending on the type of taxpayer and the last digit of the taxpayer's tax identification (ID) number.

**Penalties:** Late filing penalties amount to 5% per month of delay, up to 100% of the tax or withholding tax due. The penalty increases to 10% per month, with a 200% ceiling, if the late filing is made after the tax authorities have made a request. Late payment interest also is charged. The penalty for amendments to a return is 10% of the additional tax. Other penalties apply in specific circumstances.

**Rulings:** Advance pricing agreements (APAs) may be obtained under the transfer pricing rules.

## Individual taxation

Rates		
Individual income tax rate	Taxable income	Rate
	Up to 1,090 UVT	0%
	1,091 UVT–1,700 UVT	19%
	1,701 UVT–4,100 UVT	28%
	4,101 UVT–8,670 UVT	33%
	8,671 UVT–18,970 UVT	35%
	18,971 UVT–31,000 UVT	37%
	Over 31,000 UVT	39%
<b>Capital gains tax rate</b>		0%/10%

**Residence:** An individual is resident for tax purposes if the individual is present in Colombia for more than 183 days (whether or not continuously) in a 365-day period.

**Basis:** Resident individuals are taxed on their worldwide income and equity owned in Colombia and abroad (see “Net wealth/net worth tax” under “Other taxes on corporations and individuals,” below); nonresidents are taxed only on their Colombia-source income and equity owned in Colombia.

**Taxable income:** Most income, including capital gains, is subject to taxation. Mandatory and voluntary contributions to pension funds and/or contributions to AFC accounts (savings accounts to promote investment in housing) to purchase residential property in Colombia may be excluded from income.

Pension fund contributions, in principle, are not taxed (monthly pensions up to 1,000 UVT are exempt).

**Rates:** The maximum income tax rate for resident individuals is 39% for employment income and 10% for dividends. The income tax payable by individuals must be computed by separating the income received from different sources (e.g., (i) employment, capital, and nonemployment income; (ii) pensions; and (iii) dividends) and aggregating the tax payable for each source of income. Special rules apply for stock-based compensation.

Dividends paid to resident individuals are subject to withholding tax at source of 0%-10% (see “Dividends” under “Withholding tax,” below).

**Capital gains:** Capital gains (e.g., inheritances, gifts, and proceeds from the sale of real estate) are subject to tax at a rate of 10%. However, gains derived from the sale of shares through a stock exchange are exempt, provided the shares sold do not represent more than 10% of the total shares of the Colombian company that issued the shares.

**Deductions and allowances:** Taxpayers may claim deductions for (i) mandatory contributions to the General Health System, (ii) private medical and health expenditure, and the purchase of medical insurance, (iii) economic dependents, and (iv) interest paid on residential mortgages (subject to certain limitations).

National tax legislation provides that 25% of total employment income is tax exempt, up to a maximum of 240 UVT per month; the exemption applies after the application of other tax benefits.

**Foreign tax relief:** A taxpayer may claim a credit for foreign tax paid on foreign-source income up to the Colombian tax that would have been payable on the income. To be eligible for the credit, the taxpayer must be an individual resident in Colombia, the foreign income must be taxable in Colombia, and the taxpayer must provide proof of the foreign tax paid (e.g., a certificate issued by the local tax authorities or other appropriate evidence). The tax credit may be claimed in the taxable year in which the tax is effectively paid or carried forward indefinitely. The credit may not be carried back.

## Compliance for individuals

**Tax year:** The tax year is the calendar year.

**Filing status:** Joint filing is not permitted; each individual must file his/her own tax return, if required.

**Filing and payment:** Tax on wages is withheld by the employer and remitted to the tax authorities. A resident is required to file an income tax return annually on the date set by the tax authorities (September/October), depending on the last two digits of the individual's tax ID number, unless the individual's income or total net assets are below an amount set annually by the government.

**Penalties:** The penalty for late filing is 5% per month of delay, up to 100% of the tax or withholding tax due. The penalty increases to 10% per month, with a 200% ceiling, if the late filing is made after the tax authorities have made a request. Interest for late payments also is charged. The penalty for amendments is 10% of the additional tax. Other penalties are applicable in specific circumstances.

**Rulings:** Colombia does not have a rulings system for individuals.

## Withholding tax

Rates				
Type of payment	Residents		Nonresidents	
	Company	Individual	Company	Individual
<b>Dividends</b>	31% + 7.5% (paid out of untaxed profits)	31% + 0%-10% (paid out of untaxed profits)	31% + 10% (paid out of untaxed profits)	31% + 10% (paid out of untaxed profits)
	7.5% (profits taxed at corporate level)	0%-10% (profits taxed at corporate level)	10% (profits taxed at corporate level)	10% (profits taxed at corporate level)
<b>Interest</b>	4%	4%	5%/15%/20%	5%/15%/20%
<b>Royalties</b>	2.5%	2.5%	20%	20%
<b>Fees for technical services</b>	11%	10%/11%	20%	20%

**Dividends:** Dividends paid to a resident individual from profits that have not been taxed at the corporate level are taxed at the general income tax rate, plus a special rate of 0% to 10%, depending on the amount of the dividends. Dividends paid out of profits taxed at the corporate level are subject only to the 0% to 10% rate.

Dividends paid to a resident entity from profits that have not been taxed at the corporate level are taxed at the general income tax rate, plus a special rate of 7.5% (the 7.5% rate applies after deducting the general income tax). Dividends paid out of profits taxed at the corporate level are subject only to the 7.5% rate. Tax at 7.5% will be withheld once, when payment is made to the first company receiving the dividends and is withheld by the payer company. This withholding tax will be creditable by a final nonresident investor.

Dividends paid to a foreign entity or a nonresident individual from profits that have not been taxed at the corporate level in Colombia are taxed at the general income tax rate, plus a special rate of 10% (the 10% rate applies after deducting the general income tax). Dividends paid out of profits taxed at the corporate level are subject only to the 10% rate. The rates may be reduced under an applicable tax treaty.

Dividends paid out of profits generated in 2016 and prior years are subject to different rules.

**Interest:** Interest paid to a Colombian resident entity or individual is subject to a 4% withholding tax.

Interest paid to a nonresident is subject to a 20% withholding tax, unless the interest is related to a loan with a term of one or more years, in which case the rate is 15%. Interest payments made to nonresidents on loans granted for the development of infrastructure programs that meet certain requirements are subject to a reduced withholding tax rate of 5%. The rates may be reduced under an applicable tax treaty.

**Royalties:** Royalties paid to a resident are subject to withholding tax at the 2.5% rate applicable to “other payments.”

Royalties paid to a nonresident generally are subject to a final withholding tax of 20%, unless the rate is reduced under an applicable tax treaty.

**Fees for technical services:** Fees for technical services, technical assistance, or advisory services paid to a resident entity are subject to an 11% withholding tax. A 10% rate applies to fees and commission paid to resident individuals not required to file an income tax return. An 11% rate applies to fees and commission paid to resident legal entities, or resident individuals where the value of the contract or income exceeds 3,300 UVT.

The withholding tax rate on fees for technical services, technical assistance, or advisory services paid to a nonresident is 20%, unless the rate is reduced under an applicable tax treaty.

**Branch remittance tax:** Profits remitted abroad by a branch of a foreign company that have not been taxed at the branch level are subject to the standard corporate income tax rate for that year (31% for 2021), plus a special rate of 10% (the 10% rate applies after deducting the standard corporate income tax). Profit remittances taxed at the branch level are subject only to the 10% rate. Special rules apply to profits generated in 2016 and earlier years.

**Other:** Management fees paid directly or indirectly to a head office for services rendered within or outside Colombia are subject to a 33% withholding tax.

The government is authorized to establish a list of noncooperative low- or no-tax jurisdictions and preferential tax regimes. Payments made to companies located in such jurisdictions or benefitting from such regimes may be deductible for income tax purposes only if (i) the transactions comply with the arm’s length principle, and (ii) they were subject to withholding tax at the standard corporate income tax rate (31% for 2021), if applicable.

Special self-withholding income tax is self-assessed on all income received by corporate taxpayers that are “self-withholding agents” (generally, those with employees who earn less than 10 times the minimum monthly wage and that are exempt from payroll tax). The rate is 1.6%, 0.8%, or 0.4%, depending on the taxpayer’s main economic activity.

## Anti-avoidance rules

**Transfer pricing:** The transfer pricing regime is based on the OECD guidelines, with the arm's length principle applying in setting base prices and profit margins on transactions with related parties. Taxpayers engaged in transactions with related parties located abroad, in free trade zones, or in tax havens must file an annual transfer pricing information return and, once they have reached certain total income or liquid equity thresholds, supporting documentation that includes a local file and master file.

Certain multinational enterprise groups with a Colombian resident parent, another Colombian resident group entity, or a PE in Colombia are required to file a country-by-country report.

APAs may be negotiated with the local tax authorities.

**Interest deduction limitations:** The thin capitalization rules apply to interest on debt incurred with related parties (whether resident or nonresident in Colombia) that exceeds a debt-to-equity ratio of 2:1. Interest exceeding this ratio may not be deducted for income tax purposes.

**Controlled foreign companies:** A Colombian tax resident that holds a direct or an indirect participation of at least 10% in the capital or profits of a foreign vehicle that is considered a controlled foreign company (CFC) is taxed currently on its proportionate share of the CFC's passive income (whether or not the income has been distributed), less associated costs, expenses, and deductions. A foreign entity is considered a CFC if it meets the following requirements (i) it is controlled by one or more entities or individuals resident in Colombia, (ii) it satisfies specified subordination and economic conditions, and (iii) it is not resident in Colombia.

**Hybrids:** Colombia does not have anti-hybrid legislation.

**Economic substance requirements:** In January 2020, the National Tax and Customs Office (DIAN) issued a resolution determining that an act or agreement lacks economic substance where any of the following three criteria apply: (i) the economic or commercial terms of the act or agreement are "unreasonable;" (ii) the transaction results in a significant tax benefit that is disproportionate to the economic or commercial risks assumed by the taxpayer; or (iii) the structure of the transaction is designed to obscure the intent of the parties. The tax authority also must prove that the intention of the act or agreement is to obtain a tax benefit. Where this can be shown, the DIAN may recharacterize the transaction and impose additional tax, plus interest and penalties, where appropriate.

**Disclosure requirements:** See under "Transfer pricing," above. Colombia is one of the countries that has committed to the adoption of the OECD common reporting standard between tax authorities and US Foreign Account Tax Compliance Act (FATCA) reporting.

**Exit tax:** Colombia does not impose an exit tax.

**General anti-avoidance rule:** A general anti-avoidance rule applies to combat transactions and structures that lack economic substance or a business purpose.

## Value added tax

Rates	
Standard rate	19%
Reduced rate	0%/5%

**Taxable transactions:** VAT is levied on the sale and import of tangible goods, the sale or transfer of rights over intangible assets associated with industrial property, and the provision of services (including the acquisition or the exploitation of intangibles from abroad in Colombia), regardless of whether the services are rendered in Colombia or overseas, provided the beneficiary of the services is located in Colombia.

For information on the consumption tax, which is separate from VAT, see under "Other" in "Other taxes on corporations and individuals," below. The consumption tax applies when certain services or goods are provided or sold to, or imported by, the final consumer.

**Rates:** The standard VAT rate is 19%, with a preferential rate of 0% applying to exports and certain domestic supplies. A reduced rate of 5% applies to certain goods and services.

**Registration:** VAT taxpayers must register with the local tax authorities and obtain a VAT identification number. There is no threshold for registration purposes.

**Filing and payment:** VAT is computed bimonthly or quarterly, depending on the gross income of the previous taxable year. The subtraction method is used to compute VAT, crediting taxes paid on purchases against tax liabilities arising from sales.

Special rules apply to small taxpayers and foreign services providers.

## Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals and are imposed at the national level.

**Social security contributions:** The employer's contribution to the social security system is as follows (i) 8.5% of salary for health insurance, (ii) 12% for the general pension scheme, and (iii) a percentage (from 0.522% to 8.7% depending on the company's level of risk) for the labor risk system. Employee contributions are 4% of monthly salary for health insurance and 4% for the general pensions scheme. The employer withholds and remits the employee's share of the contributions to the government.

**Payroll tax:** An employer must contribute 9% of monthly payroll, with 3% allocated to the Institute for Family Welfare (ICBF), 2% to the National Apprenticeship Service (SENA), and 4% to the Family Subsidy Fund. An employer is exempt from contributions to the SENA and ICBF for employees earning less than 10 times the minimum monthly wage; in that case, the employer is subject to the self-withholding income tax mentioned under "Withholding tax," above, subject to certain conditions.

**Capital duty:** Colombia does not impose capital duty, but see registration tax under "Other," below.

**Real property tax:** Real estate is subject to municipal taxation, which usually is charged at rates within a band based on the value of property, without regard to the number of owners, or the taxpayer's personal wealth.

**Transfer tax:** Colombia does not impose transfer tax.

**Stamp duty:** The stamp duty rate currently is 0%, except for a few cases established in the relevant law. See also registration tax under "Other," below.

**Net wealth/worth tax:** An equity tax applies for taxable year 2021 to individuals (both resident and nonresident), provided certain criteria are met. It also may apply to nonresident entities in certain cases. The tax rate is 1% on net equity exceeding COP 5 billion on 1 January 2021.

**Inheritance/estate tax:** Inheritances and gifts received by individuals are treated as capital gains and are subject to tax at 10%. The recipient of the gift or inheritance must report the inheritance or gift on his/her income tax return and calculate the tax payable on the capital gain.

## **Other**

### **Registration tax**

Registration tax applies to documents (e.g., legal acts, bylaws, etc.) registered with the Chamber of Commerce (0.3% to 0.7%), or the Registry of Public Deeds (0.5% to 1%), calculated on items such as subscribed capital, transaction amounts stated in the document to be registered, or the appraisal value of immovable property. Relief is available if a document or act is subject to both registration tax and stamp duty (stamp duty will not be levied), or to registration with both the Chamber of Commerce and the Registry of Public Deeds (where the public deeds levy is imposed).

### **Financial transactions tax**

A 0.4% financial transactions tax is imposed on withdrawals from checking and savings accounts in financial institutions, as well as on accounts held with the central bank.

### **Consumption tax**

Corporate entities also may be subject to a consumption tax applicable when the following services or goods are provided or sold to, or imported by, the final consumer:

- Mobile phones and internet services;
- Certain movable goods, such as vehicles (domestically produced or imported);
- Vehicles considered fixed assets for the seller, when the sale is made on behalf of a third party;
- Food and beverages prepared in restaurants, cafes, supermarkets, etc. for on-site consumption or home delivery;
- Alcoholic beverages; and
- Real estate with a value greater than 26,800 UVT.

The applicable consumption tax rates range from 2% to 16%, depending on the service/goods.

### **“SIMPLE” tax regime**

The SIMPLE regime is available to corporate taxpayers to simplify and facilitate the tax compliance obligations of taxpayers that voluntarily accept the regime and satisfy certain conditions. It is an optional taxation model that replaces the income tax, and integrates the national consumption tax and the municipal industry and trade tax. The taxable base is the gross ordinary and extraordinary income received in the taxable period, excluding capital gains. The tax rates depend on the type of activity conducted by the taxpayer and the gross income received and vary between 1.8% and 14.5%. SIMPLE taxpayers are not subject to withholding taxes, other than VAT withholding.

### **Industry and commerce tax**

A municipal industry and commerce tax is imposed on corporate entities at rates ranging from 0.2% to 1%, on gross receipts derived from carrying out industrial, commercial, and service activities within a municipal territory in Colombia. A supplementary billboards tax of 15% of the industry and commerce tax payable applies on the placing of billboards and other advertising boards in public spaces.

## Carbon tax

Corporate entities also may be subject to a carbon tax based on the carbon content of fossil fuels, including all derivatives of petroleum that are used for energy purposes. The carbon tax rate is based on the carbon dioxide (CO<sub>2</sub>) emitted by each specified fuel, expressed as “kilogram of CO<sub>2</sub>” per energy unit, in accordance with the volume or weight of the fuel. The person responsible for paying the tax varies.

**Tax treaties:** Colombia has more than 10 active tax treaties. Colombia signed the OECD multilateral instrument (MLI) on 7 June 2017. For information on Colombia’s tax treaty network, visit [Deloitte International Tax Source](#).

**Tax authorities:** National Tax and Customs Office (DIAN)

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