



Panama Tax News

Executive Decree No. 110 extends period for payment of taxes and filing of income tax return

April 2021

Executive Decree No. 110 establishes tax measures with respect to the payment of taxes and the filing of income tax returns for the fiscal period 2020

- The period for payment of taxes due by March 31, 2021, is extended until May 17, 2021.
- The deadline for the submission of income tax returns for individuals and legal persons, with regular fiscal periods, is extended until May 17, 2021.
- Taxpayers who have filed their income tax return for 2020 and want to apply the benefits set out in Law 189 of 2020, which amends the Tax Code to create a special income tax regime applicable to micro, small and medium-sized companies, businesspersons and entrepreneurs, may submit a rectifying income tax return until 17 May 2021.
- Such rectification will have no cost and the taxpayers will not lose the possibility of rectifying or extending the income tax return in the terms set forth in article 710, paragraph 4, of the Fiscal Code.



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