



## **Panama Tax News**

Resolution 201-10011, which implements the Sales and Services Report or Form N°1027

November 2021

# Resolution 201-10011 of October 20, 2021 by means of which the Sales and Services Report or Form N°1027 is implemented

To optimize the audit processes, the General Directorate of Revenue (DGI) implements the Sales and Services Report or Form N°1027 between ITBMS taxpayers.

In this sense, the following is established:

- The Report must be filed by individuals and legal entities who must file an income tax return and who have received gross income equal to or greater than One Million Dollars (USD \$ 1,000,000.00) and/or possessed at the same date total assets for an amount equal to or greater than Three Million Dollars (USD \$ 3,000,000.00), in the fiscal period prior (annual) to the current one in which the form must be formalized.
- Form No. 1027 must be filed as of February 1, 2022.
- The Report must contain the information corresponding to the previous month, starting with the operations of the month of January 2022.
- For the purposes of submitting this report, the following information must be considered:
  - Detail of operations carried out with ITBMS taxpayers.
  - Detail of the operations arranged with the State.
  - Detail of operations intended for export.
  - Transactions with final consumers, totaled in relation to branch code, type of document and type of issuance.
- The operations carried out by means of electronic invoice (FE), will be displayed at the time of the generation of the Report and must be confirmed by the taxpayer to integrate them into the form to be reported.
- The fields to complete in the form are:
  - Type of document, branch code, date of issue, date of issue, invoice number, invoicing point, type of issue, RUC of issuer, company name or last name and first name, type of receiver, RUC of receiver, company name or first name and last name of receiver, passport ID or foreign NIT, receiving country, sum of prices before taxes, total ITBMS, total ISC, total sum of taxed amount, total value of invoice, type of taxpayer
- The report must be submitted monthly no later than the last working day of the month following the period to be reported, through the E-tax 2.0 system.
- The report may be rectified voluntarily by the taxpayer or by the DGI in case of detecting inconsistencies.

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- Failure to present the report shall lead to the imposition of the penalties referred to in Article 756 of the Tax Code.

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