



Panama Tax News

Resolution 201-0743 of February 3, 2022 amending Resolution 201-10011 of October 20, 2021 that implements the Sales and Services Report or Form No. 1027

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Resolution 201-0743 of February 3, 2022 amending Resolution 201-10011 of October 20, 2021, which implements the Sales and Services Report or Form No. 1027

To optimize the processes of audit, the General Directorate of Revenue (DGI) through Resolution 201-0743 of February 3, 2022 modifies articles 2, 3, 8 and 9 of Resolution 201-10011 of October 20, 2021.

Amendments to Article 2

- Excluded from submitting the Report on Sales of Goods and Services (Form 1027) are those who are not taxpayers of the ITBMS, as well as those taxpayers who, not being taxpayers of this tax, for the reason of their operations, have settled it for reasons other than the ordinary turn of their business.

Amendments to Article 3

- Form 1027 filing is prorogated in the following cases:
 - All taxpayers, whose economic activity registered in the e-Tax, consists of the exercise of Banking, Insurance and Reinsurance activities, are granted extension to July of this year.
 - Taxpayers to the Electronic Invoicing System of Panama (SFEP). However, such extension shall be:
 - (i) Only for the full periods following the filing of the SFEP adoption affidavit and,

- (ii) In no case more than 120 calendar days from the presentation of the affidavit to benefit from the SFEP.

The taxpayer will have the obligation to file Form 1027 before or during the ten (10) days following the expiration of the extension term of the previous paragraph. The form must be submitted on a monthly and separate basis and these presentations will be exempt from the payment of any penalty for late filing.

- The obligation of the taxpayer to file Form 1027 for the cases described in points (i) and (ii) will be understood to



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have begun from the moment the affidavit is filed to benefit from the SFEP.

Amendments to Article 8

- No penalties will be imposed on taxpayers for the rectification of Form 1027.

Amendments to Article 9

- Those taxpayers who submit form 1027 in accordance with points (i) and (ii) of article 3 of this Resolution will not be subject to the penalties set forth in article 756 of the Tax Code. However, those taxpayers who after 120 days from the filing of the affidavit to benefit from the SFEP, fail to comply with the filing of Form 1027, will incur the aforementioned penalties.

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