



# Extension for the filing of income tax returns for legal entities and extension of deadline for submission of accounting records

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## Income tax returns (legal entity)

The Ministry of Economy and Finance granted an extension, until April 5, 2024 for the filing of the income tax return for a legal entity and for the payment of the tax generated with a due date of March 31, 2024, through the e-Tax 2.0 system.

According to **Executive Decree No. 17 of 2024**, this extension is due to the closure of national and municipal public offices that took place during Holy Week; on Thursday, March 28 from 12:00 p.m. and throughout the day on Friday, March 29.

It is important to bear in mind that Article 78 of the Code of Tax Procedure provides that when regular compliance with tax obligations is interrupted by exceptional circumstances, extensions may be granted by means of executive decrees.

## Accounting records

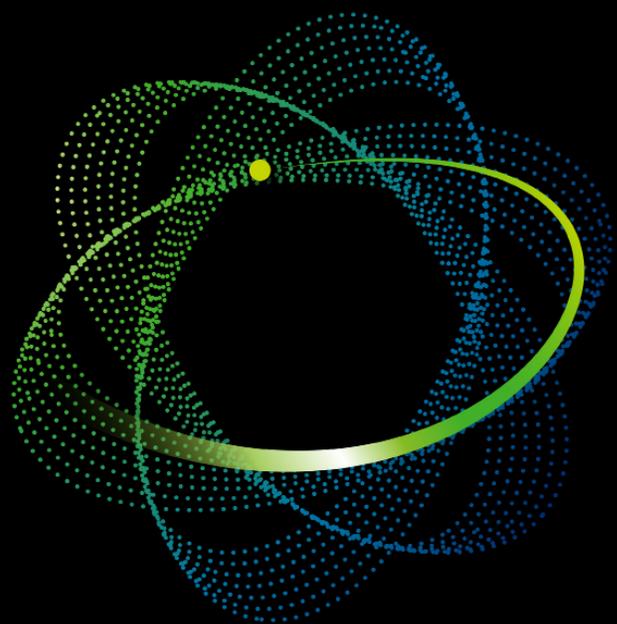
On the other hand, in the same Official Gazette of March 28, 2024, **Resolution No. 201-1754** of the Panama Tax Administration (DGI for its acronym in Spanish) was published, which granted an extension in the deadline for certain legal entities to submit accounting records and copies of accounting records to resident agents.

In this way, resident agents will have until August 31, 2024 to file the declaration corresponding to the years 2021, 2022 and 2023.

It is convenient to remember that Article 1 of **Law 52 of 2016**, amended by **Law 254 of 2021**, establishes that "Legal entities that do not carry out operations that are perfected, consummated or produce their effects within the Republic of Panama, as well as those that are exclusively dedicated to being holders of assets, inside or outside Panamanian territory, they are required to keep accounting records and maintain their supporting documentation."

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