



## Tax Newsletter

Timely news and information on national tax issues

# Obligation to File the Physical Inventory of Realizable and Current Assets Report F-983



The fifth paragraph of article 142 of the Tax Code of El Salvador establishes that in the first two months of each year, taxpayers that as of the closing of the immediately preceding year have obtained income equal to or greater than 2,753 monthly minimum wages, equivalent to USD 991,080 (minimum wage for tax purposes is USD 360), will have the obligation to file before the tax administration the Physical Inventory of Realizable and Current Assets Report (F-983), which contains the detail of the physical inventory taken of each of the inventoried assets and their valuation.

The main information required to complete the Inventory Report (F-983), is the following:

1. Record of the Physical Inventory performed as of the closing of the period (2023 period).
2. Accounting movements of the inventory accounts from January 1 to December 31 of the corresponding year.
3. Report of stock of inventory as of December 31, 2023, including the following information:

- Name, denomination of the good and description
- Inventory code of the good
- Unit of measurement
- Total units in stock
- Final inventory
- Net Unit Cost (without VAT)
- Total cost
- Category of the good, which must be classified as follows:
  - Finished products
  - Products in progress
  - Raw materials
  - Construction goods
- Cost reference or source, according to the following categories:
  - Costs
  - Prorating
  - Local purchases

It is important to consider that the information and reports mentioned above, in addition to being consistent with each other, must also be ultimately reconciled with the accounting balances as of the closing of the corresponding year.

As of the date of issuance of this document, the filing of Report F-983 is done online through the site for uploading information in CSV format, according to the specifications required by the Tax Administration.

Failure to comply with filing Report F-983, or filing it outside of the legally established term, results in a penalty equivalent to 0.5% of the equity or shareholders' equity indicated in the balance sheet as of the closing of the period, which cannot be less than 9 minimum monthly wages.

Therefore, it is recommended that taxpayers verify their timely compliance with their tax obligations, with the purpose of mitigating any risk of penalties in the event of a possible audit by the Tax Administration.

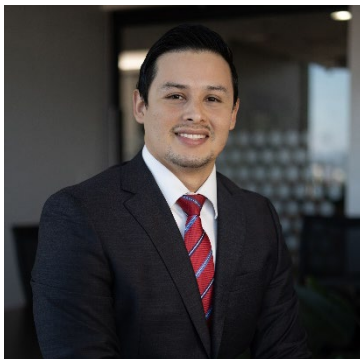
## **Note:**

The deadline for filing the Inventory Report (F-983) corresponding to the 2023 fiscal year is February 29, 2024.

## More information:



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# Tax Calendar

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Obligaciones Tributarias ante el Ministerio de Hacienda



Obligaciones Tributarias Municipales



Obligaciones de Administración de Nóminas

February 2024

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

To learn more about **February's** obligations:



Download the 2024 Tax Calendar

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