



Exclusion of Gross Income from contribution for LOCTI (Organic Law of Science, Technology and Innovation)

The Organic Law of Science, Technology and Innovation, published in Official Gazette of the Bolivarian Republic of Venezuela N° 39575 on December 16, 2010, establishes (article 25) that commercial companies that conduct economic activities within the national territory obtaining annual gross profits over 100,000 T.U., i.e., Bs. 12,700,000 shall make the corresponding contribution.

However, the aforementioned Law Regulation excludes from the contribution calculation basis the gross income obtained from sales of exempted goods set forth in other laws; therefore, commercial companies obtaining income from sales of goods exempted have no obligation to include that income.

In order to avoid the possible rejection of the related solvency and estimate risks and contingencies relating to the LOCTI, the relevant tax revenue authority, the Venezuelan National Fund of Science, Technology and Innovation (FONACIT, for its acronym in Spanish) should be directly consulted in order to confirm the exclusion of gross income indicated above.

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