

Amendment to Income Tax Exemption Decree applicable to Individuals obtaining annual income for up to 3,000 T.U



Official Notice that sets forth the amendment for material mistake of Decree N° 2.266 dated March 8, 2016 related to the Income Tax Exemption applicable to net annual income for up to 3,000 Tax Units obtained by individuals residing in the country.

The Vice Presidency of the Republic issued an Official Notice by means of Official Gazette N° 40865 dated March 9, 2016 that adds a new article to Decree N° 2266, issued last March 8, 2016, which provides for an income tax exemption applicable to net annual income for up to 3,000 Tax Units obtained by individuals residing in the country.

We reiterate below the most important aspects of the original regulation, including the new article as per amendment made in the Official Notice:

1.- Effective date

The Decree is effective from March 8, 2016, and the Official Notice is effective from March 9, 2016

2.- Purpose

The Decree sets forth an income tax exemption applicable to net annual income from territorial source obtained by individuals residing in the country for up to 3,000 Tax Units (T.U.).

Likewise, individuals with annual net income exceeding 3,000 T.U. have an obligation to file and pay Income Tax for the portion that exceeds that amount.

3.- Taxable periods

The exemption established in the Decree will be applicable to net income obtained during fiscal year 2015 and income obtained in 2016.

4.- Tax Credit

Taxpayers under the exemption assumption established in the Decree who have filed and paid the income tax corresponding to 2015 before the effective date of the Decree, will have a tax credit in their favor equivalent to the amount paid, and up for the exempted amount. The tax credit may be transferred or applied to subsequent fiscal years.

5.- Exception

The exemption referred-to in the Decree will not apply to those filing the final income tax return outside the period set in the Law for due compliance.

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