



Change of the Tax Unit Value



On February 11, 2016, Administrative Ruling No. SNAT/2016/0011 of the National Integrated Service for the Administration of Customs Duties and Taxes (SENIAT, for its acronym in Spanish), was published in Official Gazette No. 40.846, whereby the Tax Unit value was changed (hereafter T.U.) from one hundred and fifty Bolivars (Bs.150.00) to one hundred and seventy seven Bolivars (Bs.177.00); representing an 18% increase.

Administrative Ruling No. SNAT/2016/0011 is effective from February 11, 2016.

Some consequences from the T.U. adjustment are specified as follows:

Labor matter

In order to calculate the amount of the food ticket, the minimum limit is 1.5 T.U. a day, that is equivalent to Bs. 265.00 per day and 45 T.U. a month, that is equivalent to Bs. 7,965.00 per month.

T.U. will be the one in effect during the corresponding period.

(ii) In the case of payments made to individuals domiciled in Venezuela, other than salaries and wages, the income tax withholding will only proceed when the respective payment is over Bs. 14,750.01

Tax matter

(i) The applicable T.U. for FY2015 will be Bs. 150.00 and for FY2016 it will be Bs. 177.00 According to the Organic Tax Code (COT in Spanish), the applicable T.U. in case of taxes calculated by fiscal years, for purposes of the tax return and respective payment, will be the one in effect during at least 183 days of the fiscal year. On the other hand, for taxes that are paid off in periods other than annual, the applicable

(iii) Individuals that receive salary and wage must recalculate the withholding percentage using the new T.U. value, since the only deduction of 774 T.U. now corresponds to Bs. 136,998.00. The new percentage must be informed to the withholding agents before the first fortnight of March, through the AR-I form. Only it will be bound to withholding, the payments made to individuals domiciled or not in the country who estimate to obtain considerations over Bs. 177,000.00 during the current fiscal year.

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