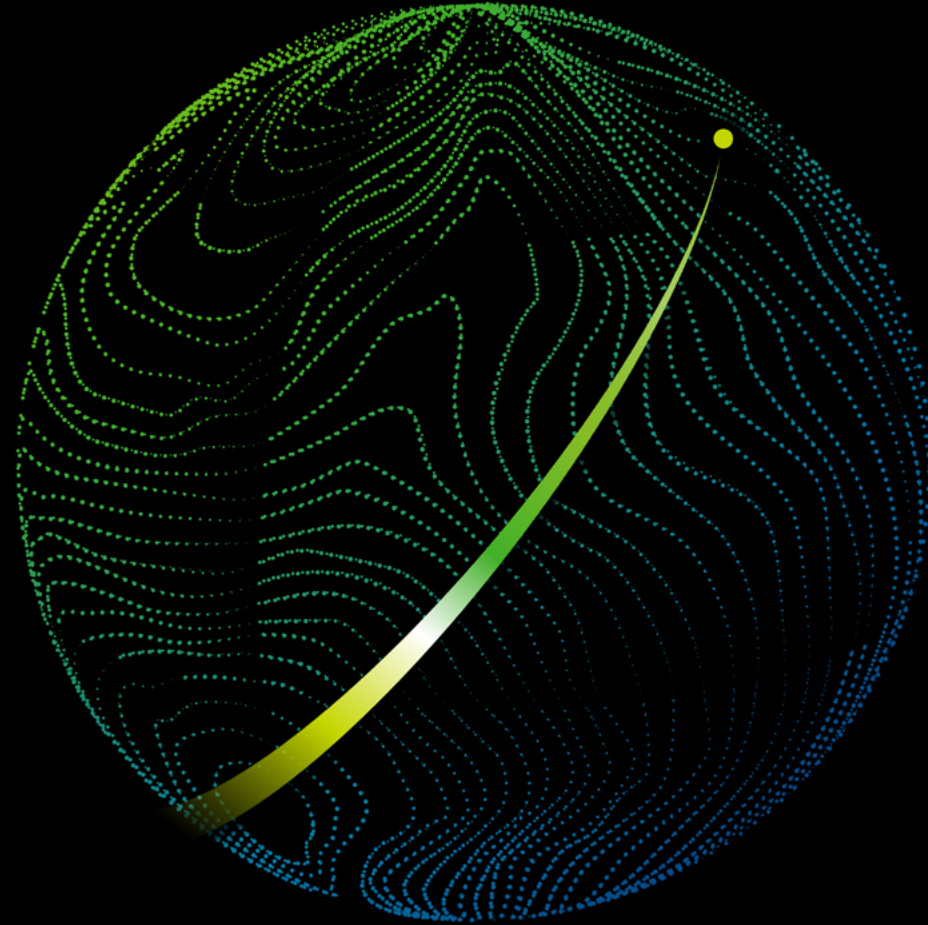


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Tax and Legal
Newsletter

Edition 39 | August 26th, 2024

Decree no. 4.976 Cooperative Partnerships exempted from Income Tax Payment

Presidential Decree no. 4.976 was published in Official Gazette no. 42.939 on August 12, 2024. The Decree sets forth an Income Tax payment exemption for net income from territorial source obtained by Cooperative Partnerships incorporated in accordance with provisions established in the Special Law on Cooperative Partnerships.

Background

- Cooperative Partnerships shall update their tax ID registration certificate and submit current compliance certificate issued by the National Superintendence of Cooperatives.
- For those beneficiaries of this exemption also engaged in taxed activities, common costs and deductions applicable to the income generated by those activities shall be proportionally distributed.
- Beneficiaries of this exemption shall submit their annual filing for net global taxed and exempted income, as applicable, according to the terms and conditions set forth in the law's regulations.
- Losses generated by exempted activities cannot be attributable to the income generated by taxed activities for any given fiscal period.
- Those failing to comply with requirements and obligations established in this decree as well as those set forth in the Income Tax Law and its regulations, and other applicable standards, will lose this exemption benefit.
- This exemption benefit will be effective for one (1) year, with extensions for equal periods allowed. The exemption shall be applied to current fiscal periods as of the effective date of the referred-to decree.

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Effective Date

This decree is effective as from the date of its publication in Official Gazette (August 12, 2024).



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