

2019 NATIONAL BUDGET BILL: TAX ISSUES

On September 17th, the National Administration General Budget for Fiscal Exercise 2019 Bill was presented at the National Congress which, among other tax measures introduced in order to achieve fiscal balance, foresees:

- Modifications related to VAT for subjects who make the printing of books, brochures or similar forms, even in fascicles or loose sheets, which constitute a complete work or part of a work
- Incorporation of manufacturers or importers of certain goods to the regime of VAT recovery for exporters.
- Elimination of cooperatives and mutual association IT exemption, specifically for the “results derived from activities of saving, credit and/or financial or insurance and/or reinsurance”. Computation of the Special Contribution on the Equity of Cooperatives as payment creditable against IT by cooperatives.
- Extension of the term in which the Executive Branch has to prepare and forward to the National Congress the bill which establishes the quantity of Value of Tax Unit (“*Unidad de Valor Tributaria*”).
- The result consequent of the debt forgiveness to Industrial Promotion Regime beneficiaries (Section 116 bis of Law 11,672) would not be levied by IT.
- Liquid Fuel Tax exemption for the import of gas oil and diesel oil and their sale in the internal market during 2019.
- It would be postponed the increase of the deduction of Tax on Bank Debits and Credits in Argentine Bank accounts against IT.

For any concerns or questions, please contact:

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