



## EXTRAORDINARY BULLETIN AUGUST 2017

Decree no. 3,007 expense in the payment of the income tax.

## DECREE N°. 3.007

# EXPENSE IN THE PAYMENT OF THE INCOME TAX

According to Decree No. 3,007 dated August 1, 2017, published in Official Gazette No. 41,204 of the same date, the INCOME TAX PAYMENT EXEMPTION is established, in the following terms:

### **What exonerates?**

Enrichments obtained from the Bonds issued by the Economic and Social Development Bank of Venezuela.

### **Who are beneficiaries of this expense?**

Holders, legal entities, coming from the Bonds issued by the Economic and Social Development Bank of Venezuela.

### **What rules must be applied?**

For the purposes of determining enrichments exonerated, the rules set out in Decree with Rank, Value and Force of Law on Income Tax on income, costs and deductions from taxable enrichments apply.

The common costs and deductions applicable to income whose income is taxable or exempt, territorial or extraterritorial, will be distributed proportionally.

### **Duties of exemption beneficiaries.**

The beneficiaries of the exemption must submit the annual declaration of the net global enrichments taxed and exempted, as appropriate, in the terms and conditions established by the Decree with Rank, Value and Force of Income Tax Law, its Regulations and other rules Applicable.

For the enjoyment of benefit provisions, taxpayers must meet, in addition to the obligations and requirements of this Decree, those provided for in the Decree with Rank, Value and Force of Law on Income Tax, Regulations and other applicable regulations.

### **How will the benefit be lost?**

Beneficiaries who do not comply with the obligations and requirements of the Decree, as well as those provided for in the Decree with Rank, Value and Force of Income Tax Law, its Regulations and other applicable rules.

### **Duration term of the decree**

It is five (5) years, counted from the date of its entry into force.

### **What is the validity of the decree?**

Valid from August 1, 2017 in the Official Gazette of the Bolivarian Republic of Venezuela.

The planned exemption will apply to all fiscal years that is in progress, as of the entry into force of the Decree.

**Contact**

Gustavo León  
International Managing Partner  
RSM Venezuela  
+58 261 7529222  
gustavo.leon@rsm.co.ve

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