



Tax Credit will be recognized to companies that grant discounts to retirees

Tax Newsflash

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On Wednesday, December 23 of 2020, was published in official gazette, Law No. 192, of the same date, which amended Law 6 of 1987, that allows discounts to retirees, pensioners and the elderly persons on the acquisition of certain goods and services (hotels, restaurants, banks, airlines, among others).

In this sense, it is granted the faculty to taxpayer to obtain a tax credit equivalent to the one hundred percent of the amount of the discount allowed for the purposes of the income tax. Previously the amount of the discount was only allowed as a deductible expense for the purposes of said tax.

In the same way, it is also allowed the complete cession of the tax credit to another taxpayer.

It is worth to comment that the process to obtain or to assign the tax credit was not established by the law, for which it will correspond to the General Directorate of Revenues of Panama to establish the necessary mechanisms for its application.

In case of doubts or consultations, please contact the manager, director or partner who is providing your services or our team of specialists in tax services.

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