Taxation

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Recommended Citation
M. M. Marti, Taxation, 6 U. Miami Inter-Am. L. Rev. 525 (1974)
Available at: http://repository.law.miami.edu/umialr/vol6/iss2/10

This study, Latin American Tax Law Update: 1973, reviews the tax developments in eleven countries of Latin America during 1973, with emphasis on those changes affecting North American investors and corporations. Other Latin American countries will be covered in the forthcoming October issue of the Lawyer. Pertinent legislation and rulings, as well as important judicial decisions in the countries listed are highlighted so as to give maximum coverage in each of the areas listed below.

Area No. 1 — Fiscal Policy
Area No. 2 — Promotion of Economic Development
Area No. 3 — Inflation Generated Measures
Area No. 4 — Social Security Systems
Area No. 5 — Tax Administration
Area No. 6 — Special Situations

ARGENTINA

In the Tax Policy Area, important amendments in the Income Tax Law were enacted effective January 1, 1973. A special deduction for taxpayers 55 years old or older and the automatic adjustment of the...
amount of personal exemptions by cost-of-living indexes were new features. Individuals also benefited from a reduction of the tax rates, from 12% to 10% at the lowest bracket of taxable income and from 46% to 42% at the highest bracket.¹

Enterprises qualified as being in the national interest have been granted a new exemption—the normal income tax will not apply to profits capitalized through the issuance of stock dividends.²

Surcharges on all direct taxes levied in the taxable years 1973 and 1974 and designed “emergency taxes” have been enacted. Payers of taxes on income, on most occasional gains, on substitute inheritance tax, and on net worth are subject to a 30% surcharge. The surcharge is 20% on the tax on occasional gains from lottery prizes and gambling, and 50% on the tax on imputed income from farmland.³ Under this same statute, sales tax rates have been increased for transactions made during the period May 20, 1973 through December 31, 1974.

The most significant development in the Tax Policy Area has been the overhaul of the Tax System, primarily of the Income Tax System, by legislation published the last day of the year and effective January 1, 1974.

The new income tax system treats occasional and capital gains as ordinary income, and following the Supreme Court of Justice decision in the Parke Davis case treats as contribution to capital any financial or technical aid supplied by a foreign company to its affiliated company established in Argentina. The automatic adjustment of the amount of personal exemptions has been maintained. Domestic companies are taxed at a 22% rate and at 29.5% rate on undistributed after-tax profits. Branches or controlled subsidiaries of foreign companies are taxed at a 45% rate. Dividends paid by domestic companies to non-controlling non-resident shareholders are subject to 29.5% tax withheld at the source. Any other income item paid or credited to nonresidents is taxed at a 45% rate on gross, except certain royalties, interest and know-how fees, 80% of which is taxed at the 45% rate. Individuals pay tax at a progressive rate ranging from 7% on income up to 6,000 pesos (app. U.S. $600) to 46% on income in excess of 360,000 pesos (app. U.S.$36,000), and must include in gross income dividends received, being allowed a tax credit equivalent to 15.5% of the amount of the dividends. Inter-company dividends are also includable, but a credit equivalent to 22% thereof is allowed against the normal corporate tax. The new law repeals the earlier Income Tax Law No. 11682, the Occasional Gains Tax Law and the tax on sales of securities, and reduces the 30% surcharge on income tax to
20% for the taxable year 1974. It restates the taxation of unimputed income from farmland established by an earlier law. Income will be determined by multiplying the surface area of the land by the potential net income attributed to the surface unit in the area.

Another substantial revision of the tax system relates to the taxation of capital. A new law replaces with a 1% tax on the capital of any company or business establishment, applicable to fiscal years closed from January 1, 1974, the old substitute inheritance tax. The same law replaces the net worth tax levied from December 31, 1972 on individuals and undivided estates, whether resident within or without the country, and the property tax on motor vehicles, with a new net worth tax, applicable from December 31, 1973 and for the ten years that follow. It applies at the rate of 2 per thousand to 18 per thousand. The first 500,000 pesos of net worth are exempt. The surcharge to be applied during 1974 on the old net worth tax has been repealed.

Other significant reforms in the Tax Policy Area relate to the sales tax. Beginning January 1, 1975, the current sales tax will be replaced by the added-value tax. It will apply at a 13% general rate, except for a long list of foodstuffs, minerals, medicines and some other articles which are exempt, and except for another long list of appliances, vehicles and certain luxury items, sales of which are subject to a 21% rate. In the meantime, the old law No. 12143, as amended, will remain in force. The rates contained therein were lowered by 2 points from January 2 to December 31, 1973.

The inheritance tax did not escape the overhauling. A new law governs inheritances, donations, and all inter-vivos transfers without a consideration, which takes place from January 1, 1974.

Subject to implementation by Regulations to be issued, a new law requires that notes, drafts and other negotiable instruments be issued on official forms sold at rates to be established by said regulations. The Stamp Tax Law has been amended with respect to franchise fees, effective January 1, 1975.

In Area No. 2, three major developments occurred, along with many minor ones. A new industrial promotion law has superseded that enacted in 1972. As in the preceding system, emphasis is on fomenting new activities in diversified geographical areas. If the incentives are not attractive enough and, nevertheless, new investments are made in new industries within a 60-kilometre radius from the Federal Capital (new investments
within the capital are prohibited), a 50% tax is levied once on the amount invested. Where the new law departs from the earlier statute is with regard to eligibility. Only domiciled individuals or Argentine legal entities as defined by the Foreign Investments Law, may enjoy the benefits of the law, which consist of tax exemptions and reductions for periods up to ten years, and government contributions to capital through “Industrial Promotion Certificates”, transferrable and not redeemable.\textsuperscript{12}

Another major development which, in accordance with the legislative objective, must be discussed under Area No. 2, Promotion of Economic Development, is the new Foreign Investments Law. New investments in such sectors of the national economy as defense, marketing, agriculture, forestry, fishing, newspapers and radio and television are banned; existing enterprises will be intervened and eventually expropriated. New investments in other sectors will be governed by the new law, which restricts repatriation of capital to 20% per year starting 5 years after the investment, and restricts annual remittances to 12.5% of repatriable capital. Existing investments may elect to be governed by the new law; otherwise their remittances of profits will be subject to a special excess profits tax. The scope of the election is not clear. While financial and technical aid supplied by the foreign parent company are to be treated as contributions to capital, the new law does not apply to licensing agreements, contracts for the use of technology, insurance, and transportation. Thus, a know-how fee paid by an existing enterprise to its controlling shareholder seems to be allowed, although subject to the special tax.\textsuperscript{13}

The latest major development in Area No. 2 is the revision of the Mining Promotion Law enacted in 1972. Under the new statute, Argentine producers and companies are allowed to deduct from taxable income up to 100% of investments in certain fixed assets, machinery, plants and equipment manufactured in the country, and up to 90% when imported. Also, deductions from taxable income of up to 100% can be made for expenditures for prospecting, exploration and research. Certain priorities in receiving benefits are given to companies having employee profit sharing plans. Projects involving the prospecting for and exploration of deposits and the construction, expansion or relocation of mining installations and refineries will be allowed additional special benefits consisting of income and stamp tax exemptions for fifteen years, deferment of substitute inheritance tax and reimbursement of unsuccessful prospecting expenses. The latter will be financed with a special import duty on minerals. Investors in eligible national mining companies may deduct from taxable income up to 100% of the amount so invested.\textsuperscript{14}
Among the other activities favored by the tax incentives are exportation of farm and cattle products, production of motion pictures, shipbuilding, production of road construction machinery, use of fertilizers, and national production employing local labor.

In Area No. 4, a major change took place. Effective August 1, 1973, the 8,000-Argentine peso limit on remuneration subject to social security contributions from employers and employees was eliminated. A fresh attitude of cooperation between employers, employees and government materialized in two important measures: 1) the President enacted a law authorizing workers' unions and employers' associations to formalize cooperation agreements on Social Security matters, in order to collaborate with the Government in the development and improvement of Social Security benefits, and 2) the President approved the “Social Security Program”, a compact on guidelines for a social security system, subscribed on November 30, 1973 by the Ministers of Social Welfare, Economy and Labor, the General Workers Confederation, and the General Economic Confederation. A Commission was appointed to implement the compact.

Tax Administration, that is Area No. 5, has also been the subject of amendments effective January 1, 1973. Some of those amendments were revised effective January 1, 1974 and others, July 1, 1974. Another law authorized the General Tax Bureau to establish a card system for the identification of taxpayers. Further, the Executive Branch, exercising the authority granted it by law, has consolidated the text of several tax laws including amendments thereto up to 1973. The new text will be cited as “Text Ordained in 1973” for each of the tax laws consolidated. These are the motor vehicle property tax, the substitute inheritance tax, the payroll tax for technical education, the stamp tax, the occasional gains tax, the tax on land used for agricultural purposes and the excise tax laws.

In an effort to strengthen the federal system of the country the national revenue participation agreement on tax revenue sharing by the Federal Government and the Provinces was revised twice during the year.

BOLIVIA

Concerning Area No. 1, a series of developments, no less dramatic that those that took place in Argentina by year end, bear reporting. In Bolivia too, the tax system, primarily the income tax system, underwent a complete overhaul under various Supreme Decrees issued on October 26, 1973.
The old Income Tax Law of 1928 and over a score of amendments thereto were replaced beginning January 1, 1974 by two interrelated laws: 1) one imposing a tax on income from capital investments or labor or from the joined application of capital and labor, and on such gains and profits expressly mentioned by the law (gains from sale of capital assets), derived by individuals and undivided estates; 2) another imposing a tax on income of enterprises.

Under the new system, obviously inspired by the Peruvian law, in turn drafted after the pre-1973 Argentine law, resident individuals will be subject to a single tax on the new five categories of income from Bolivian sources at a progressive rate ranging from 4% to 48%, but not to exceed an effective rate of 28%. As a result of a "re-envoy" method between provisions of the Individual's Income Tax Law and of the Enterprises' Income Tax Law, taxation of nonresident individuals is far from clear. It would appear that a 30% tax applies on dividends and interest from debt securities, and a 20% tax on all other income of individuals. Pursuant to the new law source rules, salaries and fees paid to non-residents for services rendered abroad are regarded as derived from Bolivian sources.31

The new tax levied on legal entities features six innovations: 1) the taxpayer is the "enterprise" regardless of its legal label; 2) mining and oil enterprises are to be governed by special systems; 3) gross income includes operational profits, nonrecurrent profits and in certain circumstances, intercompany distributions; 4) incentives are provided for reinvestment; 5) small taxpayers are granted a presumptive income method of computation of their tax liability; 6) rules on corporate reorganizations are prescribed. Like the old system, enterprises are taxed on income from Bolivian sources only. The provisions of the two model treaties to avoid double taxation promulgated by the Cartagena Agreement Commission are declared applicable to the new law. The old schedular 25% tax on corporations and 20% on dividends and net branch profits paid or credited abroad have been replaced by a 30% normal tax on the enterprise, and a 30% withholding tax on dividends, or distributive share of enterprise profits actually remitted abroad to nonresident shareholders, partners or owners (Art. 17). Furthermore, enterprises are required by Art. 60 of the law, to withhold 30% as a final tax on dividends of registered shares and on interest from debt securities, and 25% also as final tax on all other income not covered by this law or the Individuals' Income Tax Law, if "paid or credited to nonresident beneficiaries".32
A single tax on small merchants has been created in lieu of all other income and sales taxes affecting such taxpayers.\(^3\)

The tax enacted in 1972 upon revaluation of the Bolivian peso, on the net value of exports of minerals has been replaced by a tax on the gross value of exports. The rates vary according to the kind of metal, and apply on the value fixed by the Ministry of Finance.\(^4\)

The scale of royalties levied in lieu of income tax on exports of lead and zinc has been amended where prices exceed the top limit.\(^5\)

All existing taxes on beer have been replaced by a single 120% levy applied on the manufacturer's price.\(^6\) Similarly, a single tax on the production and sale of alcohol\(^7\) has been created, repealing all previous taxes on alcohol, and another 12.5% single tax on the sales price of gasoline superseded several formerly-imposed taxes on gasoline.\(^8\)

Effective retroactively to October 27, 1972, all cotton exporters will have to pay a progressive tax on the value of cotton exceeding U.S.\$30 per hundredweight, F.A.S. Santa Cruz.\(^9\)

The sales tax has been overhauled again, effective January 1, 1974. Goods sold by the producer or the importer are subject to the tax at either a 10, 15 or 20% rate, depending on the kind of product.\(^10\)

A new import-duty tariff entered into effect on December 1, 1973.\(^11\)

The bank loan tax levied on the borrower has been reduced from 9 to 3% per year.\(^12\)

Within Area No. 2, special incentives have been granted to the pharmaceutical industry. Pharmaceuticals for human and animal consumption, as well as certain nursing products, have been exempted from all customs duties and national and municipal sales taxes. Customs duties for raw materials and equipment for the pharmaceutical industry have been reduced.\(^13\)

No other taxes other than stamp tax will apply to the formation and reorganization of corporations.\(^14\)

To finance the Bolivian Institute for Tourism, which is charged with the promotion of tourism, several taxes have been created, namely, a 2% tax on airfares, a B\$20 on each ticket sold by foreign airlines, an annual franchise tax on carriers, travel agencies and hotels, and a lodging tax.\(^15\)

With respect to Area No. 4, in order to implement its social policy, the Government enacted a law creating the Social Security Institute.\(^16\)
Other measures include the creation of a complementary and optional pension fund for commercial workers who must contribute thereto 5% of their salaries, and of a tax-exempt National Holidays Bonus equal to one month's salary, payable every year.

In the Area of Tax Administration, two developments are worth noting: 1) the Internal Revenue Bureau has been authorized to issue tax clearance certificates, and 2) no statute of limitations will be recognized on tax obligations derived by succession, nor on social security contributions.

Regarding Area No. 6, the Bolivian Government has approved the Additional Instrument to the Cartagena Agreement dealing with the accession of Venezuela to the Andean Pact.

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BRAZIL

An important change in Area No. 1, Tax Policy, has been made to encourage investment by resident individuals in common stocks and debentures. Publicly-held corporations will be allowed to deduct, for corporate tax purposes, dividends paid within the limits set forth in the new statute. Individuals will be allowed to deduct from gross income dividends received from shares of publicly-held corporations if reinvested in shares of any publicly-held corporation. Similar deduction is allowed for up to 30% of amounts invested in jointly-held condominium funds, up to 20% of amounts invested in debentures (25% if the debentures are convertible), and up to 30% of these debentures if converted into common stocks; these deductions are included in computing the 50% of taxable-income limitation applicable to non-business deductions. The rates of income tax levied on dividends from bearer shares and on interest from adjustable debentures have been reduced.

Another important tax policy measure was the enactment of a Decree-Law granting income tax exemption to profits from the sale of real property owned by legal entities or sole proprietorships. The proceeds of such sales must be incorporated as capital within six months from the receipt of the purchase price, or applied to offset losses shown in the balance sheet.

The Income Tax Law itself was amended with regard to the procedure for computing: 1) a legal entity's income from interest and premiums on public-debt bearer bonds; 2) married taxpayers taxable income, and 3) monetary adjustment of fixed assets and working capital.
Also within the fiscal policy area, a new industrialized products tax tariff became effective January 1, 1974; and the President has been authorized to increase the import duties established in a revised import-duty tariff.57

Other rate changes affected the single tax on lubricants; the rates were reduced by 40% effective September 1, 1973; however, pursuant to statutory changes enacted towards year-end, the rates were increased by 34%.59

Among the regions, activities and programs aided by tax incentives, the following should be mentioned: a) individuals receiving salaried income for services performed for enterprises or institutions located in the Amazon region will continue to benefit from the tax credit for investments within the region, until 1977 (taxable year 1976); b) the tax credit granted to legal entities for investment in educational programs has been extended to and including 1976 (taxable year 1975); c) the income tax exemption granted in the case of formation or merger of insurance companies has been extended to December 31, 1974; d) mineral prospecting and extraction will qualify for exemption from the import duty and/or industrialized products tax on machinery and equipment, and accelerated depreciation on capital assets originating within the country and purchased new. Special benefits are allowed newly-established iron ore processors who propose to export their output, if the project is approved on or before December 31, 1974; e) television and radio stations will be able to import capital assets duty-free; f) certain domestic sales will enjoy tax benefits granted to exports, through the 1975 taxable year.65

Referring to Area No. 3, Brazilians continue to manage in an inflationary economy. It is well known that the cruzeiro values contained in the income tax law are adjusted every year in accordance with the cost-of-living index. A Treasury Portaria has fixed at 1.12 the coefficient for taxes payable in 1974 for the taxable year 1973, and a decree-law has set the new brackets of taxable income of individuals.67

In the Area of Social Security Systems, that is, Area No. 4, several provisions of the Social Security Law enacted in 1960 and of other statutes amending it have been revised. Insured persons and employers are defined as those regarded as employees and employers under the Consolidated Labor Law. Any person working as an employee within Brazilian territory is required to be covered. Employer and employee must each contribute 8% of the employee's salary up to 20 times the highest minimum salary prevailing in the country (312 cruzeiros per month). Self-employed per-
sons, whether they are independent workers or independent contractors, domestics, retired employees, and working owners or partners must pay contributions at special rates.68

Employers contributions to the “Employees Social Integration System” created in 1970 have been increased.69 Other changes relate to rural workers70 and to domestics, who have been insured from April 9, 1973.71

CHILE

The major developments in the Tax Policy Area which took place prior to the overthrow of the leftist Allende Administration on September 11, 1973, relate to income, net worth, excise and sales and services taxes, as reported in 6 Law. Am. 173, 1974.72

Among the tax measures enacted by the Junta de Gobierno is a decree-law pursuant to which income taxpayers may revalue their tangible assets, whether fixed assets or inventory, other than foreign currency or gold coins, pursuant to a new law. Manufacturing enterprises may revalue raw materials on hand. The increase in value of fixed assets will be subject to a 10% tax and that of inventory and raw materials to a 20% tax.73

The Income Tax Law has been amended with regard to provisions dealing with payment of taxes. Also, the tax on admissions to shows and public entertainment has been suspended to June 30, 1974, in order to raise funds for the National Reconstruction Campaign, on condition that at least 80% of the amount collected at the box office be donated to the Campaign.74 The national reconstruction program was further aided by providing complete tax immunity for contributions of cash, securities, or other property made to the State for national economic recovery. Tax benefits include exemption from the gift and stamp taxes and exclusion from taxable income of amounts so donated.75

The 50% tax on interest, premiums or other compensation received by banks, including the State Bank and the Central Bank, for non-adjustable loans or credit operations in national currency has been reduced to zero.76

Concerning Area No. 2, incentives for exporters and for fishermen have been expanded. Sales tax will not apply to sales of industrialized products acquired by exporters.77 Fishermen operating boats of not over 15-ton capacity will remain exempted from income taxes on the profits derived from such operation, for an additional 10-year period beginning August 3, 1973.78
With regard to Area No. 3, it can be noted that Chile is so plagued by inflation that the time lapse between earning the taxable income and paying the tax upon the timely filing of a return the following year so affects the value of the escudo, that after establishing the tax liability, this amount has to be adjusted by a certain percentage of the cost-of-living index. Thus, the surcharge on the income tax for the taxable year ending December 31, 1972 paid in three or more installments was 163%, which is 100% of the cost-of-living index as of December, 1972. Also due to the constant inflation, where the tax laws have to fix values in escudos, instead of a specific amount of escudos they refer to a new unit: the “minimum vital salary” fixed for commercial and industrial workers of the Department of Santiago. The 2,033.92-escudo salary applicable to September 30, 1973 had to be revised as of March 31, 1973 for computing 1972 taxes. It was increased to 3,270 escudos. This amount has, in turn, been increased again to 6,700 from October 1 to December 31, 1973. This latter amount is to represent the value of the “minimum vital salary” for the entire year 1973 in computing 1974 taxes.

Rampant inflation also forced the authorities to adjust real property assessments. By decree, the Government fixed at 100% the adjustment in the assessment on agricultural real estate in all the municipalities of the country.

In Area No. 5, Tax Administration, two statutes are to be noted. Under one of them, it was decreed that taxes are to be collected in round figures and that decimals are not to be used. Fractions under 50 cents are not considered, and those over 50 cents will be carried to the next whole number. Under the other statute, total tax amnesty for violations committed prior to September 11, 1973 was granted to violators who reported their taxable transactions in a sworn return filed no later than December 31, 1973 and pay the tax at the rate set forth in the new law.

Finally, in Area No. 6—Special Situations, it is to be observed that according to the Internal Revenue Service, foreign investments are governed by the Rules on Foreign Investments adopted by the Cartagena Commission and also by the Foreign Investment Law of 1960, to the extent that it is not contrary to such Rules. The Constitutional Amendment of Contracts and Agreements, enacted by the Law of 1971, governs investments made under special agreement.

The Chilean Government has approved the Additional Instrument to the Cartagena Agreement dealing with the accession of Venezuela to the Andean Pact.
COLOMBIA

Similarly, in Argentina and Bolivia, 1973 has been a proliferous year in the field of Tax Policy changes. It will long be remembered by coffee growers, at least—effective January 1, 1973, Congress repealed the tax on coffee exports, in force since 1927.87

Important changes in the income taxation of nonresidents, domestic corporations and resident individuals became effective on April 2, 1973. The withholding tax on dividends, net branch profits, interest, royalties, rents and other income items derived by nonresidents has been raised from 12% to 20%. In lieu of the tax-exempt reserve for economic development equivalent to 5% of pre-tax profits, Colombian corporations and limited liability companies controlled by the Superintendency of Corporations may form a special reserve of up to 10% of profits, free from corporate normal tax. The funds must be invested in productive capital assets in the following fiscal year. The brackets of taxable income of partnerships and limited liability companies and the tax rates thereon have been raised. The maximum rate applied to limited liability companies has been increased from 12% to 20% on taxable income over 1,000,000 pesos. Beginning with the taxable year 1973, individuals will benefit from higher ceilings for tax-free dividends received, for personal exemptions, for non-business deductions and for exempt life insurance premiums.88

Under amendments to the Agrarian Social Reform Law, owners of rural property will be subject to income tax on the imputed income from land. Such income is 10% of the appraisal of farmland and 4% of the appraisal of grazing land. Special rules apply to the computation of actual income from land, carryover of net operating losses, business deductions and tax-free reinvestments of land profits. Furthermore, in order to finance two new Funds for the social welfare of rural workers, the following surcharges will be levied annually: (a) 10% on the net worth tax if net worth exceeds 250,000 pesos; (b) 5% on the inheritance and gift tax, and (c) 6% on the tax on imputed net income from land.89

The minimum exemption, the base and the rates of the excess profits tax have been revised. In lieu of payment to the Treasury, the amount of the tax may be invested, during the year when the tax return is due. Among the eligible investments are newly-issued bonds and common stocks, reinvestments for expansion of the enterprise liable for the tax, and other investments which may be designated by the Council of Economic and Social Policy.90
TAXATION

By administrative resolution the percentage of payments to commission brokers abroad which may be deducted by the payor without withholding income tax has been raised from 2.5% to 5% for the taxable year 1973.91

Exercising the authority granted by law, and pursuant to the obligations undertaken vis-à-vis the Andean countries signatory to the Cartagena Agreement, the Executive Branch has issued a new customs tariff based on the Brussels Nomenclature for Goods. It became effective on August 24, 1973. In most cases, ad valorem duties are below 150%. In some instances, however, they reach 250% (ornate ivory and bone) and even 350% (luxury automobiles). Those are general tariff duties; a maximum tariff is provided for imports from countries which treat Colombia as a less favored nation. Special tariffs agreed upon with LAFTA countries will not be affected. The exportation of goods is tax-free.92 This tariff was later revised by two decrees. One decree reflects concessions to countries signatory to the Andean Agreement, which concessions are effective January 1, 1973; the other decree amends the recently-enacted customs tariff with respect to some items erroneously taxed.93

The Superintendency of Companies has ruled that foreign companies licensing Colombian persons to use trade names or trademarks are not required to establish a branch within the country, unless by reason of the surrounding circumstances, should be treated as being engaged in a permanent activity.94

Another development of interest to foreign companies relates to motion picture rentals. Effective July 24, 1973, the registration of contracts for the distribution of foreign films has been subject to new rules. Remittance of the foreign supplier’s share of profits will not be allowed if the Committee for Royalties does not approve such registration.95

Also of interest to foreign companies is a development in Area No. 2. Rules for the registration of reinvestment of foreign capital have been released. The Exchange Office holds that undistributed profits, if they would have been entitled to be remitted abroad because not exceeding 14% of the registered capital, are treated as reinvestment. Thus, profits amounting to up to 5% of registered capital are eligible for remittance and may be reinvested without prior authorization and registered accordingly, leaving only 9% to be remitted abroad or to be, subject to authorization, reinvested.96

In order to promote farming and cattle-raising, Congress has enacted a law which grants, among other things, the following benefits: (a) deduc-
tion from the gross income of individuals and legal entities of amounts invested in planting certain trees and groves; (b) deduction over a five-year period from gross income of individuals and legal entities of amounts invested in making barren land fertile; such land will also be exempt from net worth tax for 5 years; (c) total exemption from income and net worth taxes for 10 years for new settlements in the agricultural frontier region; (d) total exemption from net worth tax for 5 years for land and groves newly planted thereon; (e) reduction of tax on income derived by individuals or legal entities from newly planted groves; (f) total exemption from excess profits tax for profits from newly planted groves; and (g) exemption from income and net worth taxes for investments in the newly-created Cattle Funds. The same law imposes an excise tax of 75 pesos on each head of cattle slaughtered or exported.97

Three decrees limiting the advantages of tax credit certificates for exporters have been passed. Under one decree, certificates received by exports in payment of tax rebates for exports made after October 1, 1973 will be redeemable at par value within 11 months from the date of their issuance. Under another decree, beginning January 1, 1974, the amount of the rebate will be 1%, rather than 15%, of the proceeds from exports of lumber, hides, platinum, emeralds, dairy products and tropical animal species. A third decree has restricted the amount of the rebate to the value added in Colombia to semi-processed goods imported on or after January 1, 1974.98

Like most of the countries plagued by inflation, Colombia has to keep adjusting the values of the stamp tax, as the cost-of-living increases. Thus, exercising the power vested in it by a recent law, the Executive Branch has readjusted the stamp and sealed-paper tax law, effective February 28, 1973. Each sheet of sealed paper costs six Colombian pesos if used within Colombian and two U.S. dollars if used abroad. Some of the Stamp tax rates are fixed, others are a percentage of the value of the transaction covered by the document. For instance, income and net-worth tax returns are taxed 15 and 100 pesos, respectively, if they belong to individuals or corporations. These rates double if the return is filed late. The issuance of bonds is taxed at a rate of 1% or 2% of their par value, depending on whether they are registered or bearer. The issuance of corporate stock is subject to a 5 per thousand tax on its par value. Bearer shares are taxed at a rate of 2% of their par value.99 Subsequent amendments limited the tax on air and sea fares, to international fares and, among other things, tightened the requirements to enjoy reduced rates.100
Many new provisions appeared in the Social Security Systems field (Area No. 4). Import legislation dealing with the adjustment of retirement and survivors' pensions has been enacted, effective January 1, 1973. The new law provides for an increase in retirement pensions payable by private enterprises, applicable to pensions in effect as of December 31, 1971. It also provides for the adjustment of retirement pensions every second year in accordance with changes in the cost-of-living index. The private employer contribution for the burial expenses of a retired worker has been increased from 2,050 to 3,000 Colombian pesos. Private employers must pay to retired or disabled workers an annual premium equivalent to 50% to a month's pension. The Executive has been vested with the power to revise the financial structure of the Social Security System and to adjust employer and employee contributions thereto, as necessary to comply with the law. Pursuant to this authority, in August, 1973, the Executive Branch specified the pensions entitled to the adjustment, which was retroactive to January 1, 1973.

A second major development in this Area No. 4 was the creation of "Termination Pay Funds". Exercising his constitutional authority to regulate savings, the President created five Termination Pay Regional Funds, to which employers will have to transfer the reserves set up for their workers' termination pay. While the employers' payments are deductible for income tax and complementary taxes purposes, employees' savings accounts will draw 9% interest as an asset for employees' net-worth tax purposes.

A third major development, at least very important for workers and enterprises in the Department of Sucre, was the approval by decree of an order of the Colombian Institute of Social Security enacting the Social Security Regulations for the Department of Sucre. The system covers three types of risks: 1) non-occupational diseases and maternity, 2) accidents at work and occupational diseases, and 3) disability, old age and death.

Withholding of income tax on employee benefits was also changed, although not by the enactment of new provisions, but by the annullment of old provisions. Thus, two provisions of a former Decree requiring employers to withhold income tax levied on payments other than salary made to employees were first suspended by the Council of State and then held null and void by a subsequent Decision. In the Council's view, a statutory provision requiring the withholding only on salaries cannot be
extended by Regulations to "other payments originating in the labor relationship," although such payments may be taxable.\textsuperscript{105}

Tax Administration, Area No. 5 also underwent some changes. The General Bureau of National Taxes has issued a Resolution governing the information that banks are to supply to the Bureau. Such information relates to bank accounts, savings accounts and term deposits maintained, cashier's checks bought, and loans taken out by individuals and corporations as of November 30, 1972 and December 31, 1973.\textsuperscript{106}

Special Situations, Area No. 6, include new mining regulations and three important international actions - Congressional approval of the Andean Pact, a tax treaty with Chile, and Venezuela's entry to the Andean Pact.

Important changes were made in the 1970 decree regulating the mining industry. Among the amendments, production royalties for precious metals have been reduced to 3% of the gross product extracted, and the requirement to train up to three mining students has been replaced by a contribution to support two students in college. The reversion of all properties to the State at the termination of the concession will not include properties servicing the enterprise.\textsuperscript{107}

Four years after the signing by Colombia of the agreement for subregional integration (Andean Group), Congress approved it by law authorizing the Executive Branch to implement it no later than December 31, 1973. Exercising this power, the Executive Branch has declared in effect within Colombia from September 15, 1973, the Rules on Foreign Investments approved by Decision 24 of the Cartagena Convention Commission; further implementation is to be issued in the future.\textsuperscript{108} It also has approved Decision 46 on Rules applicable to subregional capital investments, No. 47 on State share in privately-owned companies, No. 48 on Investments by the Andean Development Corporation, and No. 56 on International Road transportation, all issued by the Cartagena Convention Commission.\textsuperscript{109}

Congress approved the treaty with Chile to avoid double taxation on airlines and shipping companies with regard to income and capital taxes. The taxes are paid exclusively to the country of which the company is a national. Nationality is based on the place the headquarters are located.\textsuperscript{110}

Lastly, the Colombian Government has approved the Additional Instrument to the Cartagena Agreement dealing with the accession of Venezuela to the Andean Pact.\textsuperscript{111}
COSTA RICA

The main development in Area No. 1 relates to a revision of the economic stabilization tax. Until the Protocol extending the Central American Integration Treaty is approved by the Legislative Assembly, customs offices will apply a surcharge of 30% on imports from "third countries" (not signatory to the Treaty), as authorized by the Protocol of San José.112

According to a revised provision of the law imposing an excise tax on bottled soft drinks, the following rates apply: C$0.01 per ounce on foreign brands; C$0.07 per 12-ounce bottle and a proportional liquor tax on larger containers for domestic brands; C$0.01 per 12-ounce bottle, and C$0.02 on larger containers if refreshments are manufactured solely from domestic fruits. Soft drinks sold in cups through vending machines pay 20% of the factory billing.113

The tax on cattle slaughtered for domestic consumption or for exportation has been raised to 10 colones per head of beef and 4 colones per head of pork, effective August 18, 1973.114

A new law has revised statutes governing the tax on matches.115

The stamp tax levied on tickets sold by airlines in addition to the 5% tax on the fare for international travel, has been raised from 1 colón to 2 colones for domestic flights and 5 colones for international flights originating within Costa Rica. The new rates became effective on October 16, 1973.116

Area No. 2 regarding Promotion of Economic Development, features a law intended to encourage Costa Rican nontraditional exports. It became effective on December 27, 1972. Exporters of manufactured products will receive, for a 10-year period which may be extended for another 5 years, tax credit certificates equivalent to 15% of the FOB value of the exports. The certificates are valid to pay any kind of tax, are issued to the order of bearer, are freely negotiable and are exempt from all taxes. Exporters may also apply for the refund of customs duties and sales, consumption, economic stabilization and other taxes paid on raw materials, as well as on machinery and equipment, if the exporter is located in an underdeveloped area. Regulations thereunder cover the following: the definition of nontraditional exports; tax credit certificates (CAT) and their issuance and utilization; applications and forms for obtaining tax credit certificates; customs franchises and tax rebates; and the system of imports in transit.117
In order to further expand the creation of cooperatives, the existing law on cooperatives was revamped, and a National Institute of Cooperative Promotion has been created. The tax benefits include exemption from property tax and from customs duties on tools, machinery, and raw materials, as well as rebates of up to 50% on stamp tax, import duties on foodstuffs and medicines, and registration fee tax. In calculating the income tax of cooperatives' members, only 50% of the income from distributions made by the cooperative shall be considered.\textsuperscript{118}

Under the Foundations Law, as reported in 6 \textit{Law. Am.} 113, 1974, the creation of charitable organizations as private legal entities was allowed; contributions to eligible organizations made on or after September 11, 1973 qualify for exemption from all taxes and registration fees.\textsuperscript{119}

Regarding Area No. 4, rules have been issued for payment of the managers' contribution to the Mixed Institute for Social Aid (IMAS), which is equal to .50% of all monthly wages, salaries and bonuses paid to their employees.\textsuperscript{120} Congress is considering an amendment to the law which created the IMAS whereby the Institute would have standing to bring summary proceedings for the collection of overdue manager contributions.\textsuperscript{121}

Several changes occurred under Area No. 5. Effective January 1, 1973, the system for collecting the excise tax on domestic cigarettes has been changed from stamps affixed to the packages to sworn returns by manufacturers.\textsuperscript{122}

Effective April 1, 1973, installation of counting machines in the production line of all breweries and soft drink and soda factories is required according to a new law. Also effective April 1, 1973, brewers and manufacturers who have been previously authorized to install such machines enjoy a discount of only 1%, rather than 5%, on the amount to be paid as tax. The discount is in compensation for installation of the meters.\textsuperscript{123}

Several amendments were made to the existing Fiscal Code. The changes relate principally to reforms in appeals procedures, court decisions in administrative tax disputes, and the powers of the Tax Collecting Office.\textsuperscript{124}

In Area No. 6, two important Protocols were ratified by Congress. One is the Protocol signed in Managua on October 15, 1973 extending the Protocol to the General Treaty of Central American Integration to Novem-
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ber 8, 1978. The extended Protocol deals with emergency measures to protect the balance of payments and is known as the Protocol of San José. The other Protocol ratified by Congress is the Second Protocol to the Central American Agreement on Tax Incentives for Industrial Development, signed in Guatemala City on October 25, 1973. This Second Protocol will apply to enterprises whose tax benefits under the First Protocol expire between January 1, 1973 and March 31, 1975.

DOMINICAN REPUBLIC

No significant changes took place under Area No. 1. Some new levies were established; however, one of them is not operative, several others were temporary.

Pursuant to the terms of an Agreement on Refineries signed between the State and Shell International, Congress passed an important law creating an excise tax on the consumption of oil and oil by-products. The rate of the new tax will be equivalent to the total of import duties and taxes levied on each product by the legislation in force when such product is imported. The law will enter in force the day the first domestic refinery actually begins operations. Products imported thereafter will be subject to both import duty and the consumption tax. Liquid gas may be imported free from consumption tax, but subject to import duties under the conditions set forth in a new law.

Pursuant to amendments to the law governing conditional sales of personal property, such sales will be subject to tax at a rate of ½ per cent of the value of the contract.

Congress extended for a year, beginning January 1, 1973, the 20% ad valorem tax on imported goods.

Taxes on cigarette manufacturing have been reduced with respect to light tobacco cigarettes. An additional tax was levied from January 1, 1973 according to the percentage of imported light tobacco utilized in producing domestic cigarettes.

Through several laws creating new taxes, surtaxes, and compulsory contributions to be in force until February-March 1974, Congress provided means for financing the XIIth Central American and Caribbean Olympic Games to be held in February and March of 1974. The taxes and surtaxes are: an additional 1% on the gross amount of bets on horse races; a
compulsory contribution by civil servants; a RD$ 2.00 tax stamp to be affixed to all hotel room bills over DR$ 8.00 daily, an additional 10% on the amount of tax paid for international fares, and a tax on the production of several domestic alcoholic beverages.\(^{132}\)

Within Area No. 2 only one significant measure was taken. The Central Bank may be authorized to establish long-term financing plans and Special Funds for investments to implement such plans, if the funds originate with loans from international organizations or other domestic or foreign financing sources. The plans must aim at the development of private domestic production activities, and will be carried out through official financing institutions and commercial banks.\(^{133}\)

With respect to Area No. 5, Congress has enacted a law creating Customs Bonded Warehouses under the supervision and control of the Customs Department. The law governs their operation, licenses, deposits, duties and insurance.\(^{134}\)

**ECUADOR**

Several tax changes were enacted during 1973 within the Tax Policy Area.

The Income Tax Law codified in 1971 and regulations thereunder have been amended, effective October 25, 1972. Among the changes is the tax exemption of interest derived by foreign institutions from loans intended for producing goods to be exported: If such interest exceeds 7.5% per annum, the excess will be subject to the ordinary 40% rate applied to any income remitted abroad.\(^{135}\) Further, in order to benefit low-income taxpayers, the Government has amended the Income Tax Law with regard to personal exemptions. The personal exemption, as well as the spouse exemption, will be 15,000 sucres for the taxable year 1973 and 20,000 sucres for 1974 and later years. The exemption for dependents will be 3,000 sucres. All exemptions apply to the proportional tax on earned income, as well as to the progressive tax on overall income.\(^{136}\) The provision of the present Income Tax Law granting tax exemption to interest on bonds issued by the National Government, provinces, municipalities and other duly authorized public entities has been extended to interest on securities issued by the Securities Commission National Finance Corporation.\(^{137}\)
As an addition to the present codified text of the income tax law, any income from percentages, premiums or benefits due to transfer or assignment of a mining or hydrocarbon concession is taxed on 86% of such income. This tax is considered a single tax. No deductions or exemptions are allowed in its determination. Such income shall not be included in taxable income for income tax purposes.138

By two consecutive decrees, the existing service charge on purchases and sales of foreign exchange and the foreign exchange rate have both been changed. The service fee has been eliminated except where the purchase or sale is related to oil. In that case the fee will be .25 sucres for each dollar exchanged for 25 sucres. The official exchange rate has been fixed at 25 sucres per U.S. dollar or its equivalent in other currencies.139

Due to difficulties in collecting the 10% tax on games of chance at the gambling casinos, a Supreme Decree changed it to a fixed amount of 1,200 sucres per month per gambling table plus 250 sucres per month for each slot machine.140

Importation of goods by individuals or corporations enjoying total or partial exemption from customs duties is subject to a new tax equivalent to .50% of the value of such exemption.141

In Area No. 2, manufacturing enterprises within categories A and B Special of the Industrial Promotion Law will be entitled to deduct over a 3-year period, from their profits subject to the tax on corporate undistributed profits, amounts invested in accordance with new regulations. Eligible investments are those made in the construction of buildings, in industrial plant installations, in the purchase of new machinery and equipment and in the equity or financing of new enterprises qualified under the Industrial Promotion Law. Pursuant to the statutory mandate, the Ministries of Industries, Commerce and Finances have issued a joint Order listing 75 industries to be classified under Category “Special” and 78 under category “A” of the Law. Minimum capacity requirements are established.142

A codified text of the Law for the Promotion of Handicrafts and Small Industry has been released. It became effective August 20, 1973. A new chapter was added in November, 1973 providing for the exclusion from taxable income, of profits invested by any individual or legal entity domiciled anywhere within Ecuador, in enterprises qualified under the Promotion law, provided the recipient of the investment is located outside the Guayas, Pichincha and Galapagos Provinces.143
As for social security systems, i.e., Area No. 4. Beginning August 21, 1973, retired workers are entitled to an additional payment equivalent to one month's pension. The so-called fourteenth pension is to be financed by a contribution by active and retired workers equal to 1% of their respective salaries or pensions.144

Two substantial amendments were made regarding Tax Administration. Effective April 2, 1973 all individuals and legal entities engaged in economic activities or deriving income are compelled to register in the Taxpayers' Registry. Some documents and membership and identification cards, as well as various operations and transactions, are to bear the registration number.145 Several provisions of the Tax Code of 1963 have been changed and other provisions added. The changes are related to the creation, composition and operation of the Tax Court of the Republic.146

In Area No. 6, two special situations stand out: a) the ratification of Venezuela's entry into the Andean Pact,147 and b) the amendment of the Labor Code with respect to the 15% of profits to be shared with the workers; the new rules apply to profits derived during and after the calendar year 1972.148

EL SALVADOR

The only development of significance in the Tax Policy Area is the congressional interpretation of the tax on undistributed corporate profits. The base for computing the tax on capitalized profits and the tax on undistributed profits of domestic corporations is "taxable income" after deducting the tax paid by the corporation.149

In Area No. 2, under the new National Forestry Law, the Government may establish tax incentives encouraging forest development. Land used for planting or replanting trees will be exempt from real property tax until profits are derived from exploitation of the forest. The law does not apply to coffee plantations.150

In an effort to increase agriculture and cattle-raising, a very important decree has been enacted which creates the Bank for Agriculture and Cattle Development. The Bank may issue mortgage bonds and other securities backed by its own assets. The law provides full tax exemption for shareholders or bondholders with respect to taxes on capital, interest, dividends or premiums.151
Retired immigrants who receive monthly income originating abroad of at least 750 colones are eligible for income tax and import duty exemption under the special law for resident persons who live on a fixed income.\textsuperscript{152}

With respect to Area No. 4, pursuant to a constitutional provision and effective from June 14, 1973, an Employee's Housing Fund has been created by law as a program for social security development. Employers and employees contribute to the fund amounts equal to 5\% and .50\%, respectively, of employees' salaries. These contributions are to be deposited in the Fund beginning July 1, 1973, and such deposits and the interest therefrom are exempt from all taxation as are all transactions financed by the Fund.\textsuperscript{153}

In Area No. 6, two important Protocols were ratified by Congress. One is the Protocol signed in Managua on October 15, 1973 extending the Protocol to the General Treaty of Central American Integration to November 8, 1978. The extended Protocol deals with emergency measures to protect the balance of payments and is known as the Protocol of San Jose.\textsuperscript{154} The other Protocol ratified by Congress is the Second Protocol to the Central American Agreement on Tax Incentives for Industrial Development, signed in Guatemala City on October 25, 1973. This Second Protocol will apply to enterprises whose tax benefits under the First Protocol expire between January 1, 1973 and March 31, 1975.\textsuperscript{155}

GUATEMALA

The most significant occurrence within Area No. 1 was a reform of the real property law. Appraisals must be made on the fair market value of real estate and shall include the land, surface waters, and construction not intended for production or for storage of goods produced on the property or raw materials for such production.\textsuperscript{156}

A new law has amended (and explained) the existing tax on international flights, extending the levy to tickets sold abroad for flights originating in Guatemala.\textsuperscript{157} Another statute relating to tourists and tourism has been amended to impose a) a tax of one quetzal on incoming tourists holding tourist cards, and b) a general tax of 3 quetzales on all nationals or aliens leaving the country by ship or plane, or of one quetzal if leaving by road or train.\textsuperscript{158}

Like El Salvador and other Central American countries, Guatemala encourages immigration of retired persons and of those living on fixed
foreign source income. Under a new law thoroughly covered in 6 Law. Am. 120, 1974, such persons will enjoy income tax and import duty exemptions provided they are 50 years or older and their income from foreign sources is no less than 250 dollars per month.159

As to the encouragement of location in certain areas, Congress has granted an area in the Port of Santo Tomás de Castilla the benefits of a Free Zone. All businesses and industries established in the area will be exempt from any tax whatsoever levied on raw materials, tools, lubricants, oils, and all goods for consumption in the Zone.160

In order to promote and develop dairies, Congress has enacted a law granting important income and stamp tax and import duty exemptions to Guatemalan individuals or corporations engaged in such industry. Among the exemptions and benefits are the following: exemption from customs duties, surcharges and import duties for all imports of food, fertilizers, veterinary products, pesticides, semen and products for artificial insemination, machinery, equipment, plants and vehicles for transportation and distribution of milk; a 10-year exemption from income tax for individuals and corporations producing and processing milk and milk products; sales and stamp tax exemption for sales to processing plants and consumers. The transportation and sale of dairy cattle are also exempt from any tax.161

Improvements in Area No. 5, Tax Administration, became effective September 11, 1973. New rules issued by the General Bureau of Internal Revenue govern since that date the administration of the stamp, sales and liquor taxes.162

In Area No. 6, two important Protocols were ratified by Congress. One is the Protocol signed in Managua on October 15, 1973 extending the Protocol to the General Treaty of Central American Integration to November 8, 1978. The extended Protocol deals with emergency measures to protect the balance of payments and is known as the Protocol of San José.163 The other Protocol ratified by Congress is the Second Protocol to the Central American Agreement on Tax Incentives for Industrial Development, signed in Guatemala City on October 25, 1973. This Second Protocol will apply to enterprises whose tax benefits under the First Protocol expire between January 1, 1973 and March 31, 1975.164

HONDURAS

With regard to Tax Policy, the Executive Branch has been vested with special powers for the protection of the consumer, as discussed in
6 Law. Am. 122, 1974; among them is the power to grant total or partial import tax exemption for specific products.\textsuperscript{165}

The most important event falls within Area No. 2. In view of the negative results achieved by the present treatment and control of industrial promotion incentives for new and existing enterprises, the Government has passed a basic law on the subject, granting tax exemptions and incentives to the industry, according to the provisions of this law and the Central American Agreement on Tax Incentives for Industrial Development.

The incentives and exemptions run from a 50\% income tax reduction for enterprises classified in Groups A and E of the Central American Agreement to 100\% exemption from the same tax for domestic manufacturers, as well as import duty exemptions for oil by-products specified in article 8 of the Central American Agreement.

Any previous legislation limiting or curbing industrial promotion incentives has been repealed by this Decree-Law. Pursuant to the Regulations thereunder and which entered into effect on September 12, 1973, income tax exemption is not available if the enterprise is subject to tax in other countries so that the exemption is rendered ineffective. Capital gains are not exempted. A contribution equivalent to 6\% of the tax benefits is imposed on enterprises enjoying such benefits.\textsuperscript{166}

Within Area No. 6 it may be observed that a contribution equivalent to 1\% of the monthly payroll has been imposed on all business enterprises, to finance the recently-created National Institute for Professional Education. The contribution is not deductible from the enterprises' gross income, nor may it be charged to the workers.\textsuperscript{167}

NOTES

1Law 20046 of December 28, 1972 and Law 20544 of October 27, 1973
2Law 20384 of May 16, 1973
3Law 20372 of May 20, 1973
4Law 20628 of December 29, 1973
5Law 20538 of September 27, 1973
6Law 20629 of December 29, 1973
7Law 20631 of December 29, 1973
8Law 20134 of February 2, 1973
9Law 20632 of December 29, 1973
Law 20627 of December 29, 1973
Law 20634 of December 29, 1973
Law 20560 of December 10, 1973
Law 20557 of November 29, 1973
Law 20551 of November 20, 1973
Law 20046 of December 28, 1972
Law 20170 and Decree 1405 of February 21, 1973
Law 20380 of May 15, 1973
Decree 4367 of May 15, 1973
Decree 4757 of May 22, 1973
Decree 4758 of May 22, 1973
Law 20496 of May 23, 1973
Law 20545 of November 11, 1973
Decree 121 of July 20, 1973
Law 20155 of February 12, 1973
Decree 466 of November 30, 1973
Law 20024 of December 15, 1972, Note 14, supra and Law 20219 of March 19, 1973
Law 20626 of December 27, 1973
Law 20532 of September 18, 1973
Decrees: 4532 and 4535 of May 17, 1973; 4603 and 4604 of May 18, 1973; 4669 of May 21, 1973; 4849 and 4890 of May 23, 1973
Law 20221 of March 21, 1973 and Law 20633 of December 29, 1973
Law 11153 of October 19, 1973
Law 11154 of October 26, 1973
Decree-Law 11146 of October 26, 1973
Decree-Law 11143 of October 26, 1973
Supreme Decree 11144 of October 26, 1973
Supreme Decree 11129 of October 19, 1973
Supreme Decree 11142 of October 26, 1973
Supreme Decree 10731 of February 14, 1973
Supreme Decree 11015 of August 4, 1973
Supreme Decree 11147 of October 26, 1973
Supreme Decree 11126 of October 19, 1973
Supreme Decree 11152 of October 26, 1973
Supreme Decree 10706 of February 1, 1973
Supreme Decree 11122 of October 11, 1973
Decree 10702 of January 25, 1973
Decree-Law 10776 of March 23, 1973
Supreme Decree 10972 of July 11, 1973
Supreme Decree 11121 of October 11, 1973 and Supreme Decree 11139 of October 26, 1973
Supreme Decree 11189 of November 23, 1973
Decree-Law 1283 of August 20, 1973 and Treasury Portaria No. 314 of November 14, 1973
Decree-Law 1260 of February 26, 1973
Decree 71622 of December 29, 1972
Decree-Law 1301 of December 31, 1973
Decree-Law 1302 of December 31, 1973
Decree 73340 of December 19, 1973
Decree-Law 1295 of December 21, 1973 and Decree-Law 1299 of December 26, 1973
Decree 72705 of August 28, 1973
Decree-Law 1296 and Decree 73370 of December 26, 1973
Decree-Law 1255 of December 29, 1972
Decree-Law 1274 of May 30, 1973
Decree-Law 1280 of July 6, 1973 and Decree-Law 1298 of December 26, 1973
Decree-Law 1287 of October 18, 1973
Decree-Law 1293 of February 13, 1973
Decree-Law 1291 of December 11, 1973
Portaria No. 248 of September 28, 1973
Decree-Law 1286 of September 21, 1973
Law 5890 of June 8, 1973; Regulations Decree 72771 of September 6, 1973
Complementary Law 17, of December 12, 1973
Complementary Law 16, of October 30, 1973
Law 5859 of December 11, 1972; Regulations Decree 71885 of March 9, 1973
Law 17920, April, 1973 and Law 17940, June 4, 1973
Decree-Law 110, October 29, 1973
Decree-Law 114, October 29, 1973
Decree-Law 45, September 24, 1973
Supreme Decree 2142, November 16, 1973
Decree 254, May 10, 1973
Decree-Law 152, November 26, 1973
Circular 6, January 31, 1973
Law 17940, June 4, 1973; Circular 33, June 14, 1973
Decree-Law 163, November 26, 1973
Decree 609, April 6, 1973
Decree 1091, June 22, 1973
Decree-Law 110, October 29, 1973
Circular 161, December 22, 1972
Supreme Decree 485, September 12, 1973
Law 11, December 18, 1972
Law 6, April 2, 1973
Law 4, March 29, 1973
Supra, see note 88
Resolution 05985, June 25, 1973
Decree 1484, July 28, 1973
Decree 1968, September 26, 1973 and Decree 2083, October 11, 1973
Official Letter 15983, November 9, 1972
Resolution 001, July 24, 1973
Circular 26, June 27, 1973
Law 5, March 29, 1973; Regulations Decree 1561, August 9, 1973
Decree 284, February 26, 1973
Decree 712, April 16, 1973; Decree 912, May 14, 1973; Decree 1230, June 27, 1973
Law 10, December 14, 1972
Decree 1672, August 22, 1973
Decree 2224, November 28, 1972
Decisions of December 7, 1972 and March 15, 1972
Resolution 002, January 3, 1973
Decree 2181, November 24, 1972
Law 8, April 14, 1973; Decree 1900, September 15, 1973
Decrees: 1897, 1898, 1899 and 1910, September 15, 1973
Law 21, December 30, 1972
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111 Communique 435, December 29, 1973
112 Executive Decree 3369-H, November 13, 1973
113 Legislative Decree 5185, February 20, 1973
114 Legislative Decree 5259, July 30, 1973
115 Legislative Decree 5231, July 11, 1973
116 Legislative Decree 5351, October 2, 1973
117 Legislative Decree 5162, December 22, 1972; Regulations Executive Decree 2932-MEIC, April 5, 1973
118 Legislative Decree 5185, February 20, 1973
119 Legislative Decree 5338, August 23, 1973
120 Executive Decree 3335-H, November 5, 1973
121 Bill 5528, October 16, 1973
122 Executive Decree 2706-H, December 11, 1972
123 Executive Decree 2881-H, March 5, 1973
124 Law 5179, February 27, 1973
125 Legislative Decree 5424, November 20, 1973
126 Legislative Decree 5425, November 20, 1973
127 Law 409, October 17, 1972 as amended by Law 455, January 3, 1973
128 Law 520, May 25, 1973
129 Law 435, December 8, 1972
130 Law 422, November 24, 1972
131 Law 451, December 29, 1972
133 Laws 399 and 400, September 27 and 28, 1973, respectively
134 Law 456, January 3, 1973
135 Supreme Decree 1186, October 10, 1972
136 Supreme Decree 158, February 16, 1973
137 Supreme Decree 376, April 5, 1973
138 Supreme Decree 602, May 29, 1973
139 Supreme Decrees 185 and 186, February 14, 1973
140 Supreme Decree 1538, December 29, 1972
141 Supreme Decree 1386, November 27, 1972 as implemented by Order 234, June 13, 1973
142 Supreme Decree 608, May 31, 1973 as implemented by Joint Order 394, July 11, 1973
Supreme Decree 921, August 2, 1973 as amended by Supreme Decree 1247, November 3, 1973
Supreme Decree 954, August 7, 1973
Supreme Decree 350, March 30, 1973
Supreme Decree 612, May 31, 1973
Supreme Decree 531, May 16, 1973
Supreme Decree 1429, December 1, 1972
Legislative Decree 319, May 10, 1973
Legislative Decree 268, February 19, 1973 as construed by Legislative Decree 458, October 29, 1973
Legislative Decree 312, April 13, 1973
Legislative Decree 476, November 19, 1973
Legislative Decree 328, May 24, 1973
Legislative Decree 471, November 6, 1973
Legislative Decree 472, November 6, 1973 as implemented by Order 754, November 7, 1973
Legislative Decree 29-73, May 23, 1973
Legislative Decree 28-73, July 20, 1973
Legislative Decree 23-73, March 22, 1973
Legislative Decree 58-73, July 30, 1973; Regulations, Order 072, September 10, 1973
Legislative Decree 22-73, April 5, 1973; Regulations Order 23-73, July 20, 1973
Legislative Decree 72-73, September 5, 1973
Order 30-73, August 6, 1973
Legislative Decree 92-73, 1973
Legislative Decree 93-73, 1973 and 98-73, December 5, 1973
Decree Law 91, November 18, 1973
Decree Law 49, June 21, 1973; Regulations Executive Order 287, September 12, 1973
Decree Law 10, December 28, 1972