



Tax Newsflash

KPMG Panama

Deadline for the filing of the List of Employees and Wages Earned (Payroll 03) report

Tax Newsflash – May 26, 2021

May 31 is the deadline to file this tax form. In this Payroll 03 form, the employer must report all the employees' information for the twelve (12) months of the year, for the period comprised between January 1 and December 31, 2020, independently that the employer fiscal period is different to the calendar year.

Sanctions

The late filing of the Payroll 03 will cause a fine of one thousand US dollars (USD 1,000.00), without prejudice of the interest and surcharges that must be paid by the employer on any income tax difference not withheld to the employee by the end of the year to report. The deadline to pay the income tax determined on the Payroll 03 is due by May 31.

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