



# Tax Amnesty for the Payment of National Taxes

Tax Newsletter

**KPMG Panama**  
November 6, 2024

# Tax Amnesty for the Payment of National Taxes

On Monday, October 28, 2024, Law 446 of 2024 (previously Bill 139) was published in **Official Gazette No. 30149-C**, granting a tax amnesty period until December 31 of the current year, for the payment of interests and penalties accrued for the following national taxes:

- Income tax,
- Property tax,
- Operation notice tax,
- Transfer tax on tangible goods and service provision (“ITBMS”),
- Excise Tax (“ISC”); and,
- Corporate tax for legal entities, along with penalties and the fine for the reinstatement of this tax.

This Amnesty period will apply to any taxpayer (individual or legal entity), as well as properties that are in arrears for taxes, fees, or special contributions in the administrative or enforced collection phase as of the date of entry into force of this law. It will be required to pay in full the amount owed, including fines, to apply for the exemption on the total interest, penalties, and sanctions.

Taxpayers acting as withholding agents, who are in arrears for taxes withheld in income tax and educational tax will also be eligible for this amnesty period, but for periods up to June 2024, and by paying directly to the DGI until December 31, 2024.

Unlike previous Amnesty periods, this one **does not** include an exemption or reduction of fines for the late filing of tax returns, forms, or any other formal obligations outside the term provided in the respective regulations.

If you have any inquiries about this matter or related topics, please feel free to contact our specialists.

# Contact us

## Tax Services

**Jair Montufar**

Lead Partner

E: [jmontufar@kpmg.com](mailto:jmontufar@kpmg.com)

**Jony Afu**

Partner

E: [jafu@kpmg.com](mailto:jafu@kpmg.com)

**Eduardo Choy**

Partner, Tax Outsourcing

E: [eduardochoy@kpmg.com](mailto:eduardochoy@kpmg.com)

**Andres Kosmas**

Partner

E: [akosmas@kpmg.com](mailto:akosmas@kpmg.com)

**Jaime Carrizo**

Director

E: [jcarrizo@kpmg.com](mailto:jcarrizo@kpmg.com)

**Maria Isabel Espinel**

Director, Transfer Pricing

E: [mariaespinel@kpmg.com](mailto:mariaespinel@kpmg.com)

**Zita Segismond**

Director

E: [zsegismond@kpmg.com](mailto:zsegismond@kpmg.com)

**Angellinne Colona**

Author of this edition

E: [acolona@kpmg.com](mailto:acolona@kpmg.com)

**KPMG Panama**

56 E. Street and Samuel Lewis Ave.

Obarrio, Panama City

T: (+507) 208-0700

E: [pa-fminformation@kpmg.com](mailto:pa-fminformation@kpmg.com)

[kpmg.com.pa](http://kpmg.com.pa)

KPMG Panama, Obarrio, 56th E. Street and Samuel Lewis Ave, Panama, 0816-01089

© 2024 KPMG, a Panamanian civil partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The information contained herein in this publication is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.