



# Tax Amnesty for the Payment of National Taxes

**Tax Newsletter**

**KPMG Panama**  
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# 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

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