

# GMS Flash Alert

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## Argentina – Tax Reform Also Brings New Amnesty Regime

In accordance with Law 27.743 “*Ley de Medidas Fiscales Paliativas y Relevantes*,” Argentina’s government approved a new tax amnesty regime (amnistía fiscal).<sup>1</sup>

### WHY THIS MATTERS

Some taxpayers may have overlooked – and some may have refused to declare – assets held abroad. The new regime is intended to help bring such taxpayers into compliance. It makes it possible to regularize undeclared assets in Argentina and abroad, with a progressive tax scale and conditions specially designed to encourage participation in the regime.

### More Details

Taxpayers who are considered Argentina tax residents as of December 31, 2023, and nonresidents who have ever been considered as tax residents in Argentina, are allowed to avail of the tax amnesty.

The condition for nonresident taxpayers to be a part of the tax amnesty is that they will be considered, and have the status of, “tax resident” in Argentina, with all the tax implications that the status implies (e.g., taxed on worldwide earnings and assets).

### Tax Rates

Taxpayers may declare assets up to a value of **USD 100,000** with no cost – in other words, with tax imposed at a 0-percent rate. Those assets **exceeding** a value of USD 100,000 are taxed at progressive **rates from 5 percent, 10 percent, or 15 percent**, depending on the timing of the taxpayer’s inclusion in the amnesty regime.

Stage	Term to inform the intention of inclusion and advance mandatory payment	Due date of the tax return and payment of the balance	Tax rate
Stage 1	Day after tax authorities' regulation until September 30, 2024	November 30, 2024	5%
Stage 2	Between October 1 and December 31, 2024	January 31, 2025	10%
Stage 3	Between January 1 and March 31, 2025	April 30, 2025	15%

Source: KPMG in Argentina

The regime could be extended until July 31, 2025.

## General Concepts

Taxpayers can declare, under this regime, **assets in Argentina and abroad**. Assets abroad can remain outside the country; there is not a repatriation obligation.

**Under special conditions**, funds declared in excess of **USD 100,000** will also bear no cost – in other words with tax imposed at a 0-percent rate. Conditions must be met, and these include depositing the funds in an Argentine banking institution and maintaining them there until at least December 31, 2025.

## KPMG INSIGHTS

Besides the incentive arising from the imposition of low tax rates that could encourage taxpayers to adhere, the tax amnesty includes important advantages such as the abatement of penalties deriving from tax, exchange, and customs crimes as well as the abatement of administrative fines.

The establishment of this tax amnesty regime may be seen as an attractive opportunity by taxpayers to enter into the system their undeclared assets in Argentina or abroad. Also, it is an opportunity for those who have been considering the possibility of returning to Argentina for permanent reasons.

Questions about the rules, who they apply to, and what next steps are advisable should be addressed to a qualified tax professional or a member of the GMS team with KPMG in Argentina (see the Contacts section).

## FOOTNOTE:

1 Published in the online *Boletín Oficial de la República Argentina*: [Ley 27743 / Law No. 27,743](#).

For an analysis of the legislation, while still a bill, see [report/analysis](#) (in Spanish) from the *Oficina de Presupuesto del Congreso*.

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## Contact us

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