



BILL 0005-PE-2024 ON PALLIATIVE AND RELEVANT TAX MEASURES

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EXECUTIVE SUMMARY

This report, prepared at the request of the Budget and Finance Committee of the Chamber of Deputies of the Argentine Congress, presents an analysis of the contents and an estimate of the associated fiscal cost of Bill 0005-PE-2024, Law on Palliative and Relevant Fiscal Measures.

The bill is composed of seven titles, five of which were already contained - although with some differences analyzed in this report- in the Bill "Bases and Starting Points for the Freedom of Argentines" (0025-PE-2023). The Titles not contained therein are V - Income Tax, and VI - Simplified Regime for Small Taxpayers.

On the other hand, the Bill of Palliative and Relevant Tax Measures does not include the amendments to Export Duties and Excise Taxes that were included in the Bill "Bases and Starting Points for the Freedom of Argentines" ("Bases").

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Introduction

This report is prepared at the request of the Budget and Finance Committee of the Chamber of Deputies of the National Congress. The Bill on Palliative and Relevant Fiscal Measures (0005-PE-2024), submitted by the National Executive Branch before the Honorable Congress of the Nation on April 17, 2024, includes a set of initiatives with an impact on national revenue or on its allocation, which are analyzed herein.

The bill is divided into eight Titles. The first one comprises Sections 1 to 17, and addresses the Exceptional Regularization Regime for Tax, Customs and Social Security Obligations. This Regime was already included in the Bill "Bases and Starting Points for the Freedom of Argentines" (0025-PE-2023), although the bill under study introduces a series of modifications. Title II, which covers articles 18 to 45, proposes the creation of an Asset Regularization Regime. This measure was also included in the Bill of "Bases", with some differences that are described in this report.

Title III refers to the modification of Wealth Tax and covers sections 46 to 66. It is composed of two sections: under the first one, a tax prepayment regime is created; under the second one, a modification of the recurrent tax is implemented. These modifications were also present, with some differences explained in this report, in the Bill of "Bases". Title IV abolishes the Tax on the Transfer of Real Estate, a measure also included in the Bill of "Bases".

Titles V and VI constitute novelties with respect to the Bill of "Bases". Title V (sections 68 to 83) modifies the Income Tax for the income of items a), b) and c) of section 82 of the Income Tax Law (civil servants, work under employment relationship and retirement and pensions, among others), while Title VI modifies the nominal parameters that define the ceilings of the categories, the integrated tax and the contributions to the SIPA (Argentine Integrated Pension System) and to the Social Security healthcare system of the Simplified Regime for Small Taxpayers.

Finally, Titles VII and VIII, already included in the Bill of "Bases" but modified in the bill under analysis, refer to the Tax Transparency on Consumer and to Other Tax Measures, respectively.

This report includes an estimate of the fiscal impact on the determined tax on an annual basis, for tax year 2024, of Titles III, IV, V and VI. In all other cases, the fiscal impact could not be estimated or was considered null, as explained in due course. Finally, an Annex is included detailing the assumptions and methodology applied for the estimation of the reported fiscal costs.

Title I: Exceptional Regularization Regime for Tax, Customs and Social Security Obligations (Sec. 1 to 17)

Description of provisions

In its Title I, the bill proposes the creation of an Exceptional Regularization Regime for Tax, Customs and Social Security Obligations. The purpose of this regime is the voluntary payment of several obligations due as of March 31, 2024, inclusive, and for a term of 150 calendar days as from the date the measure enters in effect. It also establishes different benefits according to the type of adhesion and the type of debt on record (Sec. 1 and 2).

The taxable items included in the regime are detailed in Section 3 and those excluded in Section 4. The latter includes contributions to social security, to occupational risk insurance companies and contributions to social security for domestic workers. The implications arising from adherence to the regime for the taxpayer are set forth in Section 5. In this regard, it is worth mentioning the suspension

of criminal tax, customs and Social Security proceedings in progress and interruption of the criminal statute of limitations, unless there is a final ruling.

Depending on the form of payment chosen by the taxpayer, certain differentiated benefits are established (Sec. 6). Likewise, the payment scheme is established for those who choose to regularize their obligations by means of a payment plan, and the forgiveness of 100% of the fines applied (Sec. 7).

Table 1. Benefits based on chosen form of payment

Term of adherence from effective date	Form of payment	Percentage of forgiveness on compensatory and punitive interests	Percentage of forgiveness of fines applied
0 to 30	In full or up to 3 payments	70%	100%
31 to 60	In full or up to 3 payments	60%	100%
61 to 90	In full or up to 3 payments	50%	100%
0 to 90	Payment plan	40%	100%
91 and up	Payment plan	20%	100%

SOURCE: Bill 0005-PE-2024.

For those cases provided for in Section 3¹, subsection e), the bill provides for a forgiveness of 30% of the compensatory and punitive interest accrued as of the original consolidation date, and the regularization through the first three schemes shown in Table 1, with the respective forgiveness of interest for those accrued as of the original consolidation date. In these cases, the benefit of 100% forgiveness of the fines imposed is also applicable.

As for the payment plans mentioned in Table 1, their general conditions are specified in Table 2.

Table 2. Regularization conditions for payment plans

Type of taxpayer	Debt payment on account	Monthly payments	Interest
Individuals (except those who qualify as small taxpayers or as Micro or Small Enterprises)	20%	60	According to the rate set by <i>Banco de la Nación Argentina</i> for commercial discounts
Micro and Small Enterprises: individuals that qualify as small taxpayers or Micro or Small Businesses.	15%	84	According to the rate set by <i>Banco de la Nación Argentina</i> for commercial discounts
Medium-sized enterprises	20%	48	According to the rate set by <i>Banco de la Nación Argentina</i> for commercial discounts
Others	25%	36	According to the rate set by <i>Banco de la Nación Argentina</i> for commercial discounts

SOURCE: Bill 0005-PE-2024.

The rest of the benefits or effects of the adherence to the regime are detailed in sections 8 to 13, highlighting the substitution of the overdue obligations for new ones expressed in Argentine

¹ Tax obligations due as of March 31, 2024, inclusive, included in payment plans for which the respective expiration has or has not occurred as of such date.

currency converted at the "buying exchange rate as per the quotation of the *Banco de la Nación Argentina* of the day prior to the date of adherence to the regime" (section 13).

The general provisions and determination of the effectiveness of the provisions are included in sections 16 and 17, and the Federal Administration of Public Revenues (AFIP, by its acronym in Spanish) shall regulate the regime within 15 (fifteen) business days of its entry into force.

It is worth mentioning that the income of resources from the payment plan established by the Tax, Social Security and Customs Obligations Regularization Regime implemented by Law 27,541 and regulated by AFIP Regulation 4667 is currently in force. This regime was extended to provide relief to taxpayers affected by the economic consequences of the pandemic caused by Covid-19 (Law 27,653) and coexists with other permanent payment regimes.

For information purposes, a brief comparison is made between the main aspects of the proposed regime (Sections 1 to 17 of the bill) and the one implemented by Law 27,541. As shown in Table 3, the Regularization Regime of Tax Obligations proposed by the bill under analysis presents a higher level of benefits than the Regime of Law 27,541.27.

Table 3. Comparison between Tax Regularization Regimes

Concept	Bill 0005-PE-2024	Law 27,541
Subject	Taxpayers and persons responsible for tax, customs and social security obligations.	Micro, Small and Medium-sized Enterprises. Non-profit organizations. Small taxpayers. Individuals and undivided estates that are not <i>MiPyme</i> or small taxpayers. Legal entities that are neither <i>MiPyme</i> nor small taxpayers.
Items included	Obligations under administrative or contentious-administrative proceedings. Obligations for which the powers of the AFIP to determine and enforce have expired. Obligations arising within the framework of Law 27,605 (Solidarity and Extraordinary Contribution). Obligations related to withholding or collection agents. Obligations due as of 03/31/2024. Fines.	Tax and social security obligations overdue as of 11/30/2019 (term subsequently extended on several occasions). Obligations related to the Fund for Cooperative Education and Promotion. Supplementary charges for export or import duties. Assessments of supplementary charges for export or import duties, included in the procedure for infringements (Law 22,415). Amounts that as export incentives must be returned to the National Tax Authorities.
Items excluded	See exhaustive detail in the regulation.	See exhaustive detail in the regulation.
Benefits	Suspension of criminal proceedings. Relief from fines and penalties. Forgiveness of compensatory and punitive interest. Reduction of fees for debts under administrative proceedings. Novation of obligations.	Suspension of criminal proceedings unless a final ruling has been issued.
Benefits for taxpayers in compliance	None	Small Taxpayer under the Simplified Regime (<i>monotributistas</i>). Taxpayers subject to Income Tax.
Forms of Cancellation	Payment in full or in up to 3 payments, or payment plan (from 36 to 84 payments, depending on conditions) with proportional forgiveness.	Payment in full or payments (from 60 to 120 payments, depending on conditions).

SOURCE: Bill 0005-PE-2024 and ERREPAR

Fiscal impact

It is not possible to make a reasonably reliable estimate of the fiscal impact of the measure. Given its nature, an impact estimate would require a large number of assumptions about the decisions made by taxpayers with tax, customs or social security debts that this Office is not in a position to make.

It is recalled that the last precedent of a broad moratorium launched by law was the one provided through Title IV of Law 27,541 of Social Solidarity and Productive Reactivation within the framework of the Public Health Emergency. However, the information available does not allow identifying the amount collected by that moratorium as a reference, since those resources were entered into the same collection accounts used by other payment plans in force at that time, which makes it impossible to accurately identify the amounts which relate to the scheme introduced by Law 27,541.

Main changes with respect to the original Bill of "Bases"

- Term: It allows the admission for debts due until March 31, 2024, as compared to the original bill which included debts due until November 30, 2023.
- Exclusions: It includes as debts excluded from the eligibility to the regime the contributions to the National Social Security Healthcare System (*Sistema Nacional de Obras Sociales*) for Simplified System for Small Taxpayers, the contributions to the National Registry of Rural Workers and Employers (RENATRE, by its acronym in Spanish) and the withholding and collection agents who are under final indictment and prosecution for the commission of any of the crimes defined in Section 8 of Law No. 23,771, as amended, or Sections 6 and 9 of Law No. 24,769, as amended, or Sections 4 and 7 of Title IX of Law No. 27,430, as amended.
- Form of payment: The terms and form of payment were modified, as well as the percentages of payment on account and the number of payments in the payment plans. Individuals were included in the treatment of Micro and Small Enterprises to the extent that they qualify as such or as small taxpayers.

Title II: Asset Regularization Regime (Sec. 18 to 45)

Title II of the bill proposes the creation of an Asset Regularization Regime. The provisions of this Title are described next.

Description of provisions

In the first place, Sections 18 to 20 establish that the new Asset Regularization Regime would reach residents, non-residents - except domestic or foreign currency in cash - and non-resident individuals who were Argentine tax residents. It should be noted that for non-resident individuals and former non-resident individuals there are certain limitations with respect to the conditions applicable. For the former, the provisions of Section 35, subsection d), referring to the granting of the same benefits on disclosed or regularized assets as on assets not disclosed prior to 12/31/2023, shall not be applicable. For the latter, capital gains and assets acquired abroad after the loss of their tax residence in Argentina shall not be considered.

The term to adhere to the regime ends on 04/30/2025, which may be extended for three more months by the National Executive Branch. After expressing their willingness to adhere to the regime, taxpayers must file an affidavit in order to determine the applicable rate on the regularized assets (Sections 21 to 24).

Table 4. Stages

Stage	Term for the declaration of adherence and mandatory prepayment	Deadline for filing the affidavit and payment of the regularization tax	Applicable tax rate
I	From the day following the effective date of the respective regulation issued by AFIP and up to and including 09/30/2024.	11/30/2024, inclusive	5%
II	From 10/01/2024 to 12/31/2024, both dates inclusive.	01/31/2025, inclusive	10%
III	From 01/01/2025 to 31/03/2025, both dates inclusive.	04/31/2025, inclusive	15%

SOURCE: Bill 0005-PE-2024

Section 25 provides a detailed list of the assets that may be subject to this regularization regime and those that are excluded. It also establishes that non-residents may only regularize those assets that they owned or that were in their possession, holding or custody as of December 31, 2023 ("Regularization Date").

The Regularization Mechanism applied consists of the filing of an affidavit (Sec. 23) in which the assets in respect of which the application of the Asset Regularization Regime is requested must be identified (Sec. 26). Special rules are defined according to the type of asset to be regularized, whether it is cash in Argentina or abroad (Sec. 27).

Exceptionally and only for the purposes of this regime, the taxable base to determine the "Special Regularization Tax" will be calculated in U.S. dollars according to the conversion rules specified in Section 28. Such tax will be calculated on the total value of the regularized assets as shown in Table 5.

Table 5. Special Regularization Tax

Stage	Total regularized taxable base in U.S. dollars	Flat tax in U.S. dollars	Rate	on the excess of U.S. dollars
I	0 to 100,000, inclusive	0	0%	0
	100,000 and up	0	5%	100,000
II	0 to 100,000, inclusive	0	0%	0
	100,000 and up	0	10%	100,000
III	0 to 100,000, inclusive	0	0%	0
	100,000 and up	0	15%	100,000

SOURCE: Bill 0005-PE-2024

As described in Table 5, the first USD 100,000 regularized are not taxed. The applicable rate will be that of the last stage in which assets are regularized (Sec. 29). Sections 32 to 34 establish specific cases of exclusion of taxable base and payment of the special regularization tax. In general terms, it is emphasized that for cash deposited or transferred to a Special Account for Regularization of Assets, the Special Regularization Tax shall not be paid. In case the deposited funds are transferred to any other account, they will face a 5% withholding.

Sections 35 to 37 refer to the effects of the regularization, which exempts the taxpayer from any ex officio assessment and omitted tax and from any civil action and for tax offenses. Section 38 establishes that the payment of the Special Regularization Tax must be made in U.S. dollars, except in the cases expressly provided for in the regulations in relation to assets located in Argentina. Sections 40 to 42 provide an exhaustive list of the excluded subjects. Section 43 invites the provinces, the Autonomous City of Buenos Aires and the municipalities to adopt similar measures, and Sections 44 and 45 provide for operational matters.

Tax Amnesty 2016

With the purpose of providing legislators with the analysis of the regime reviewed in this section, a comparison is presented herein with the Tax Amnesty launched in 2016 through Law 27,260 on Historical Reparation. This is the last antecedent of a comprehensive regime of asset disclosure launched by means of a law. Table 6 presents a schematic comparison of the most important aspects of both regimes.

A first significant difference is observed in the non-taxable minimum. The Asset Regularization Regime promoted in the bill under analysis contemplates a non-taxable minimum of USD 100,000, compared to the 2016 Regime, which had a different minimum for real estate and other assets, totaling between them an amount close to USD 70,000². A second difference is that the Asset Regularization Regime covers non-residents who have previously been residents. There are also differences in the requirements for exemption from excise tax.

Finally, the proceeds collected under the Asset Regularization Regime are not earmarked, so they would be subject to be shared with the provinces. On the other hand, the 2016 Regime had a specific allocation to ANSES.

² The amount was denominated in pesos, the exchange rate as of 12/31/2016 is used.

Table 6. Comparison between Asset Regularization Regimes

Concepts	Bill 0005-PE-2024	Law 27,260 (2016)
Subjects included	Resident, non-resident subjects and non-resident individuals who were residents in Argentina.	Individuals, undivided estates and companies, domiciled, resident, established or created in the country as of 12/31/2015.
Subjects excluded	Public officials who, as of November 30, 2023, inclusive, and as of the date of entry into force of this Regime, have held and are holding office ³ ... Those declared bankrupt. Those convicted for any of the crimes provided for in the Customs Code and the Criminal Tax Regime. Those convicted of common crimes. Legal entities whose partners, directors, etc. have been convicted on the basis of the Customs Code, the Criminal Tax Regime or for common crimes. Prosecuted for various crimes, with special conditions.	Individuals who between 01/01/2010, inclusive, and 07/23/2016, had performed certain government functions, including their spouses, parents and emancipated minor children. Those declared in a state of bankruptcy, those convicted of any of the offenses provided for in the Criminal Tax Law and those convicted of other crimes.
Deadlines	Until 11/30/2024 in three stages for adhesion: Stage I until 09/30/2024 Stage II from 10/01/2024 until 12/31/2024 Stage III from 01/01/2025 to 03/31/2025	From 07/23/2016 to 03/31/2017, inclusive.
Assets included	Domestic or foreign currency, real estate, personal property (including financial assets) and other assets in the country and abroad (see details in the regulation).	Domestic or foreign currency, real estate, personal property (including financial assets) and other assets in the country and abroad (see details in the regulation).
Assets excluded	Holdings of currency or securities abroad, which were in cash or deposited in financial entities or custody agents based or located in jurisdictions or countries identified by the Financial Action Task Force (FATF) as High Risk or Non-Cooperative, or under Intensive Monitoring.	Holdings of currency or securities abroad, which were in cash or deposited in financial entities or custody agents based or located in jurisdictions or countries identified by the Financial Action Task Force (FATF) as High Risk or Non-Cooperative.
Forms of disclosure	Depending on the type of asset, by means of deposit or submission of an affidavit.	Depending on the type of asset, by means of deposit or submission of an affidavit.
Assets in the name of third parties	No provision.	Allowed. See details in the regulation.
Assessment	Depending on the type of asset: regularization exchange rate (implicit exchange rate resulting from dividing the last quotation of a certain government security with settlement in pesos in the priority-time-price segment in BYMA - Argentine Stock Exchanges and Markets - and the last quotation of such security with settlement in USD in local jurisdiction, the day before the Regularization Date), assessment rules applied to taxes existing as of the date, quotations as of the regularization date, minimum values.	Depending on the type of asset: buying exchange rate of <i>Banco de la Nación Argentina</i> , market value, assessment rules applied to existing taxes at the date, proportional value of the asset over the total assets of the entity.
Special Tax	Calculated in U.S. dollars. Variable rate between 5% and 15% depending on the value of the taxable base regularized.	Determined on the value of the assets voluntarily and exceptionally declared expressed in domestic currency according to the assessment methodology applied. Variable rate between 5% and 15% depending on the type of asset and its assessment.
Special Tax minimum non-taxable	USD 100,000	ARS305,000 for real estate and ARS800,000 for other assets (pesos of 2016, about USD 70,000 combined at the exchange rate of 12/31/2016).
Special Tax exempted cases	Depending on the type of regularized asset, it may be excluded from the determined tax base and undergo a single	Funds to be earmarked for the acquisition of government securities issued by the National Government. Funds that are

³ The conjunction "and" without the addition of the "or" would restrict the excluded subjects. Based on the above-mentioned reasons, it could be a drafting error.

	and definitive withholding under certain conditions: cash, money deposited in foreign bank accounts, securities deposited in foreign entities.	allocated to subscribe or acquire shares of mutual funds, open or closed, whose purpose is the investment in instruments intended for the financing of: infrastructure projects, productive investment, real estate, renewable energy, small and medium enterprises, mortgage loans updated by Housing Unit (UVI), development of regional economies and other objects related to the real economy.
Special Tax allocation	Without details, it would be subject to sharing.	National Historical Reparation Program for Retirees and Pensioners (ANSES)
Forms of Cancellation	Mandatory advance payment with terms to be determined by regulation.	Electronic transfer of funds, "BONAR 17" or "GLOBAL 17" securities, International Bank Transfer.
Benefits	Not subject to the provisions of Sec. 18, nor to the three sections that follow Sec. 18 of Law 11,683 (Tax Procedure). Release from any civil action and for tax, exchange, customs and administrative offenses that may apply for breach of obligations. Release from the payment of taxes omitted to be paid.	The declared holdings will not be considered as unjustified increases in assets. Release from any civil action and for offenses of the criminal tax law, criminal exchange, customs and administrative infractions that may apply. Release from the payment of taxes omitted to be paid. Benefits for compliant taxpayers

SOURCE: Bill 0005-PE-2024 and Secretariat of Treasury of the Nation.

Fiscal impact

We do not have elements to draw a probable scenario of amounts involved in the Regularization Regime, the stage of admission to it and the effective rates paid, so the OPC cannot estimate the fiscal impact of the Asset Regularization Regime.

By way of reference, according to information duly disclosed by the Ministry of Economy of the Nation⁴, the total amount of assets disclosed within the framework of the Tax Regularization Regime launched through Law 27,260 and described in Table 6 amounted to USD 116.8 billion, of which a total of USD 93.3 billion were assets held abroad. This level of disclosure resulted in a collection of ARS148.6 billion (1.8% of the GDP of 2016, the year in which the Regime was implemented).

However, it should be noted that the differences between the 2016 Regime and the Asset Regularization Regime included in the bill under analysis prevent the extrapolation of the above results, since there are differences in terms of scope, incentives and tax burden.

Main changes with respect to the original Bill of "Bases"

- Term for adhering: it is extended from 11/30/2024 to 04/30/2025, extendable for three more months by the National Executive Branch. Other terms of the bill were modified accordingly.
- Regularization exchange rate: it is defined as the implicit exchange rate resulting from dividing the last quotation of a certain government security with settlement in pesos in the priority-time-price segment in BYMA - Argentine Stock Exchanges and Markets - and the last quotation of such security with settlement in USD in local jurisdiction, on the day prior to the Regularization Date. In the original bill, the National Executive Branch was empowered to set a regularization exchange rate up to 30% higher than that of Communication "A" 3500 of the Central Bank of the Argentine Republic.
- Assets excluded: it extends the exclusion of assets in FATF Black List (Non-Cooperating) countries to Black List and Gray List (under intensified monitoring) countries.

⁴ <https://www.argentina.gob.ar/noticias/el-sinceramiento-fiscal-supero-los-116-mil-millones-de-dolares>

- Tax rate: in case a taxpayer decides to regularize assets in more than one stage, the tax rate for the last stage will be applicable. In the original bill, the tax rate of each stage was applied to the assets regularized in that stage. In turn, the compensatory interest applied during the time elapsed between the date of regularization and the date of payment of the tax is eliminated.
- Withholding: the withholding percentage applied to funds transferred to an account other than the regularization account is unified (at 5%) (initially, the withholding could range from 5% to 26.75%, depending on the different situations envisaged).
- Assets in the name of third parties: the sections referring to the regularization of assets in the name of third parties were eliminated.
- Subjects excluded: exclusion of descendants of public officials up to the first degree of consanguinity or affinity.

Title III: Wealth Tax (Sec. 46 to 66)

Title III of the bill consists of twenty-one sections. The first eighteen (sections 46 to 63) create a Special Regime for Wealth Tax (*Régimen especial de ingreso del Impuesto sobre los Bienes Personales* - REIBP), and the last three define a gradual modification of the recurring tax.

Description of provisions

The provisions of Chapter I of Title III of the bill are limited to the taxation of assets regulated at the national level, through the creation of a "Special Regime for Wealth Tax" ("REIBP") which includes Wealth Tax and any other property tax (whatever its name may be) that may complement or replace the Wealth Tax during tax years 2024 to 2027 (Sections 46 to 63), as well as the gradual modification of the Wealth Tax (Sections 64 to 66).

Special Regime for Wealth Tax ("REIBP")

This regime allows individuals and undivided estates that are tax residents (including those that were not tax residents as of 12/31/23 but had been so in the past), to opt for the adherence to the REIBP for tax years 2023 to 2027, as well as for any other property tax (whatever its name may be) that may complement or replace Wealth tax in years 2024 to 2027 (Sections 46 to 48). This will allow the exclusion of the obligations on this property tax during the mentioned tax years, as well as stability on such national property tax as from January 1, 2028 and until 2038 (Sec. 60), eliminating the possibility for substitute taxpayers of Sec. 167 of the Bill of "Bases".

For all taxpayers considered as residents as per Section 47, the option to adhere expires on July 31, 2024, and may be extended by the National Executive Branch until September 30, 2024, with the exception of those who have opted for the Regularization of Assets of Title II, in which case they may adhere until the date stipulated for such regime as per Section 23 of the bill (Section 49). For the former case, they will have to pay in a unified manner five times the Tax Determined for 2023 to cancel their obligations for the years 2023-2027 (Sec. 57), at the rate of 0.45% (Sec. 53) on the taxable base established under Sec. 51.

For those who regularize assets, the 0.50% tax rate will be applied on the taxable base determined under Section 52 of the bill, and such amount must be quadrupled to comply with the cancellation

of tax years 2024-2027. In either case, the tax credits, payments on account and advances related to Wealth Tax for 2023 may be deducted.

The taxable base (Section 51) for individuals resident in Argentina will be determined according to the total assets existing as of December 31, 2023, except for shares, quotas or participations in companies or other entities (referred to in the unnumbered section following Section 25 of the law), allowing deducting the value of exempt assets⁵, the non-taxable minimum, and the value of the dwelling house, in all cases for the values in force for tax year 2023 by Law 23,966, as amended.

With respect to the taxable base for the assets that have been regularized (Section 52), it is expressly mentioned that they will be excluded from the taxable base defined in Section 51, so that they will be excluded from the deductions of the non-taxable minimum and of the dwelling house. In these cases, the taxable base will be calculated on the basis of the total amount of the assets regularized in the three stages of the regularization regime, assessed in accordance with the rules of Section 28 of such regime. Section 58 specifies that the National Executive Branch will determine the terms and payment schemes associated with the REIBP for the regularized assets, empowered to establish the need for an initial payment and its deadline.

As for the filing of the tax return and the payment of the tax, Section 55 provides that the regulations shall establish the method, the date of payment and other requirements for the filing of the REIBP tax return and the calculation of the tax payable under the REIBP, noting that the initial payment made under the terms of Section 56 may be deducted, except for assets subject to regularization, which shall be governed by the rules of Section 58.

Thus, for taxpayers who do not regularize assets, Sec. 56 requires the payment of at least 75% of the total tax to be determined in accordance with the date, method and other requirements established by the regulations, and failure to comply will result in the deprivation of the benefits of the regime. In case of detecting a payment of less than 75% (in the terms determined by the regulation) of the amount due (Sec. 57), the taxpayer may only remain in the regime by paying the outstanding balance with a penalty of 100%. If instead, the taxpayer decides to renounce the REIBP, the amount paid may be used against any other tax payable to AFIP (Federal Administration of Public Revenue).

The assets included in the regularization are governed by Section 58, and the tax is calculated on the basis of Sections 52 and 53, and a separate affidavit is filed under the terms of Section 55, with filing and payment dates determined by the National Executive Branch. Likewise, it will be the National Executive Branch who may establish the need for an initial payment as set forth in Section 53, and the applicable penalties of Sections 56 and 57.

A section on donations and other types of gifts is included (Sec. 62), which establishes the possibility of collecting the proportional amount of the remaining tax years until the end of the REIBP of the tax applicable to a donation or gift that a REIBP adherent had received from another subject that had not adhered and who are related up to the fourth degree of consanguinity or are spouses, former spouses or cohabitants.

A tax stability is established for those who adhere to the regime, in two stages. In a first stage, for the advanced Wealth Tax periods, and in a second stage, it ensures the substantive terms of the REIBP for the periods following its completion and until the year 2038.

Section 59 excludes the obligation with respect to all aspects of the Wealth Tax, including the obligation to file tax returns, to calculate the taxable base, to assess the tax, to pay the tax or its

⁵ In the event of being included in the exemptions of subsections g), i), j) and k) of Section 21 of Law 23,966 (referring to different financial instruments), only those that had been part of the assets until December 10, 2023 will be included. Funds deposited in the Special Accounts for Regularization of Assets of the present reform will not be included in the exemptions.

advance payments and any other obligation related to the Wealth Tax, as well as to any other national tax levied on the taxpayer's assets during tax years 2023-2027, also in the event that assets have been regularized and the REIBP has been adhered to. Such exclusion does not reach the obligations that apply to the taxpayer as substitute liable for assets of a foreign taxpayer.

Additionally, Sections 60 and 61 establish a tax stability mechanism for tax years not yet determined, under the same conditions as Section 59, at a rate of 0.25% as from January 1, 2028. This would be articulated through the creation of an automatic tax credit for the difference of any property tax liability created and the equivalent tax that would be paid for the entry to the REIBP and under the conditions indicated until 2038. The conditions of Section 60 establish that the obligations with respect to Wealth Tax and any other national tax (whatever its denomination may be) that may be created and whose purpose is to tax all or any assets of the taxpayer may not be increased, establishing the following limitations in the assessment of the obligation:

1. Taxable base: the value of the taxpayer's estate on which the property tax may be levied must be determined in accordance with the rules of the Wealth Tax in force at the time this REIBP enters into force.
2. Tax rate: the maximum rate will be 0.45% from 2023 to 2027 for those who do not regularize assets and 0.50% for those who do adhere to the Title II regime for the periods 2024-2027, being unified in 0.25% from January 1, 2028 to December 31, 2038.
3. Multiple taxes on assets: in case there is more than one national tax that applies globally on the taxpayer's assets, all of them must be considered together to determine if the limit provided by the tax stability rules of this regime is exceeded.

Amendment to the Wealth Tax

Section 64 of the bill proposes amendments to section 24 of Law 23,966 on Wealth Tax for 2023, establishing the non-taxable minimum at a value of ARS100 million (currently at ARS27.4 million) and a value for the exclusion of the dwelling house at ARS350 million (currently at ARS136.9 million).

In turn, Section 64 of the bill also proposes the elimination of the chart of differentiated tax rates on foreign assets as from tax year 2023 of Section 25 of the law, establishing a unified chart with the values and rates for assets in the country, and amended through the elimination of the upper part of the scale. This new chart would continue eliminating the tax rate of its upper brackets on an annual basis, until unifying the tax in a single rate of 0.25% as from 2027.

It should be noted that this unification implies not only a reduction of the applied rate on foreign assets, but also a change in the determination of direct rates on such foreign assets to a system of marginal rates on the excess of the previous brackets. As a result, the effects on foreign assets of the change in the rate chart combine a reduction in the rates, a marginalization of the system, and a full application of the non-taxable minimum on such foreign assets, whereas at present it only applies in a residual manner with respect to the assets located in Argentina.

In addition, Section 65 includes a benefit for compliant taxpayers consisting of a reduction of 0.25 percentage points of the respective rate of such tax for tax years 2023, 2024, 2025 and 2026. This benefit is interpreted as a reduction of 0.25 points of the whole chart, in order to enable the marginalization to be applied in a consistent manner during the 2023-2026 term.

To be eligible for this benefit the taxpayer must comply with the following requirements:

- a) Must not have regularized assets under the rules of Title II.

- b) Must have filed, if required to do so, the Wealth Tax returns for tax years 2020, 2021 and 2022 and have fully paid the balance resulting from each of those returns before December 31, 2023.

The evolution of the unified charts for tax treatment of domestic and foreign assets with the differential treatment applied to compliant taxpayers for years 2023-2027 is summarized in Tables 7-11.

Table 7. Wealth Tax Scales, 2023

Total value of assets in excess of the Non-taxable Minimum		Will pay ARS	Plus %	Compliant Taxpayers		On the excess of ARS
More than (ARS)	Up to (ARS)			Will pay ARS	Plus %	
	13,688,704.13	-	0.50%	-	0.25%	-
13,688,704.13	29,656,858.97	68,443.52	0.75%	34,222	0.50%	13,688,704.13
29,656,858.97	82,132,224.82	188,219.68	1.00%	114,063	0.75%	29,656,858.97
82,132,224.82	456,290,137.84	712,953.34	1.25%	507,628	1.00%	82,132,224.82
456,290,137.84	Or above	5,389,927.25	1.50%	4,249,207	1.25%	456,290,137.84

SOURCE: Bill 0005-PE-2024

Table 8. Wealth Tax Scales, 2024

Total value of assets in excess of the Non-taxable Minimum		Will pay ARS	Plus %	Compliant Taxpayers		On the excess of ARS
More than (ARS)	Up to (ARS)			Will pay ARS	Plus %	
	13,688,704.13	-	0.50%	-	0.25%	-
13,688,704.13	29,656,858.97	68,443.52	0.75%	34,222	0.50%	13,688,704.13
29,656,858.97	82,132,224.82	188,219.68	1.00%	114,063	0.75%	29,656,858.97
82,132,224.82	Or above	712,953.34	1.25%	507,628	1.00%	82,132,224.82

SOURCE: Bill 0005-PE-2024

Table 9. Wealth Tax Scales, 2025

Total value of assets in excess of the Non-taxable Minimum		Will pay ARS	Plus %	Compliant Taxpayers		On the excess of ARS
More than (ARS)	Up to (ARS)			Will pay ARS	Plus %	
	13,688,704.13	-	0.50%	-	0.25%	-
13,688,704.13	29,656,858.97	68,443.52	0.75%	34,222	0.50%	13,688,704.13
29,656,858.97	Or above	188,219.68	1.00%	114,063	0.75%	29,656,858.97

SOURCE: Bill 0005-PE-2024

Table 10. Wealth Tax Scales, 2026

Total value of assets in excess of the Non-taxable Minimum		Will pay ARS	Plus %	Compliant Taxpayers		On the excess of ARS
More than (ARS)	Up to (ARS)			Will pay ARS	Plus %	
	13,688,704.13	-	0.50%	-	0.25%	-
13,688,704.13	Or above	68,443.52	0.75%	34,222	0.50%	13,688,704.13

SOURCE: Bill 0005-PE-2024

Table 11. Wealth Tax Scales, 2027

Total value of assets in excess of the Non-taxable Minimum		Will pay ARS	Plus %	On the excess of ARS
More than (ARS)	Up to (ARS)			
0	Or above	-	0.25%	-

SOURCE: Bill 0005-PE-2024

Although Table 11 is not included in the bill in this form, is presented for the purpose of completing the evolution proposed in subsection e) of Section 64 of the bill. The amounts of these tables will continue to be adjusted as from 2024, under the terms of the provisions of the section added after Section 24 of Law 23,966, as in the legislation in force.

Finally, Section 66 establishes that Sections 64 and 65 shall enter into force as from their publication.

Fiscal impact

This section presents the estimate of the impact of the amendment to the Wealth Tax provided for in Sections 64 and 65 of the bill under analysis, since the OPC does not have the necessary elements to prepare a reasonable scenario of the taxpayers' willingness to adhere to the REIBP based on the benefits granted, as well as their financial capacity to face the expected advance of five tax years.

As for the cost of the sections related to the recurring Wealth Tax, we provide the following clarifications to facilitate the interpretation of the results:

- We performed simulations for extreme cases of both non-existence of compliant taxpayers (Table 12), as well as for the situation in which 100% of taxpayers were compliant (Table 13).
- Tables 12 and 13 compare the Assessed Tax⁶ as a percentage of GDP, based on the 2023 tax year. The amendments proposed for that period, as well as the subsequent ones until 2027, are based on the assumption that the structure of assets estimated for the 2023 tax year, based on data from AFIP, is maintained. Thus, the amounts in terms of GDP are comparable for the entire projected reform period, and expressed in relation to GDP.
- The calculation was made based on the asset database reported by AFIP for 2022⁷, which was updated to 2023 using the nominal GDP or the exchange rate, depending on the type of asset⁹.

⁶ The Assessed Tax and the Tax Paid differ due to multiple issues, among which the following are worth mentioning: withholding regimes, receipts and payments on account, balances in favor of the taxpayer and arrears.

⁷ It should be mentioned that AFIP informed that these are tax returns for the 2022 tax year filed as of October 2023. When contrasting the information provided with that published for the 2021 tax year, the number of filings differ by less than 3%, which is interpreted by this office as a reasonable margin for its use, considering that the tax due date was in June.

⁸ Although it was not possible to adjust the tax base due to the increase in the amount excluded for the dwelling house, its effect would be marginal since these properties represent 0.7% of the tax base in tax year 2022.

⁹ The simulation performed for the 2021 tax year shows a deviation of less than 0.5% with respect to the total Assessed Tax published in the AFIP Statistical Yearbook. For that period, the total Assessed Tax published represented 0.46% of the GDP 2021. These simulations show a much higher value for 2023 (0.68% of GDP) as a consequence of the update of the values of foreign assets at the new official exchange rate in force as of 12/29/2023. The same behavior is assumed as in the base period in terms of repatriation of assets.

Table 12. Estimated impact of Sections 64 to 66 without compliant taxpayer benefit, tax assessed based on tax year 2023, as % of GDP

Concept	Current situation	Differential vs. current situation				
	2023	2023	2024	2025	2026	2027
Revenue	0.68%	-0.29%	-0.33%	-0.40%	-0.47%	-0.61%
Distribution	0.68%	-0.29%	-0.33%	-0.40%	-0.47%	-0.61%
AFIP	0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
INCUCAI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Provinces with non-transferred pension funds	0.04%	-0.02%	-0.02%	-0.02%	-0.03%	-0.04%
Shared	0.63%	-0.27%	-0.30%	-0.36%	-0.43%	-0.56%
National Treasury	0.24%	-0.10%	-0.12%	-0.14%	-0.17%	-0.22%
Provinces	0.37%	-0.16%	-0.18%	-0.21%	-0.25%	-0.33%
Treasury contributions (ATNs)	0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
Judicial Branch of the Nation	0.01%	0.00%	0.00%	-0.01%	-0.01%	-0.01%

SOURCE: OPC

Table 13. Estimated impact of Sections 64 to 66 with 100% compliant taxpayer benefit, tax assessed based on tax year 2023, as % of GDP

Concept	Current situation	Differential vs. current situation				
	2023	2023	2024	2025	2026	2027
Revenue	0.68%	-0.36%	-0.41%	-0.47%	-0.54%	-0.61%
Distribution	0.68%	-0.36%	-0.41%	-0.47%	-0.54%	-0.61%
AFIP	0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
INCUCAI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Provinces with non-transferred pension funds	0.04%	-0.02%	-0.03%	-0.03%	-0.03%	-0.04%
Shared	0.63%	-0.33%	-0.37%	-0.43%	-0.49%	-0.56%
National Treasury	0.24%	-0.13%	-0.15%	-0.17%	-0.19%	-0.22%
Provinces	0.37%	-0.20%	-0.22%	-0.25%	-0.29%	-0.33%
Treasury contributions (ATNs)	0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
Judicial Branch of the Nation	0.01%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%

SOURCE: OPC

Main changes with respect to the original Bill of "Bases"

- Special Regime for Wealth Tax
 - The deadlines for adhesion are adapted to the new estimated term for its legislative and regulatory treatment (Section 49), granting greater flexibility to the National Executive Branch to establish the method, payment date and other requirements for the filing of the REIBP return and the calculation of the tax payable under the REIBP (Sections 56 and 57) and also for taxpayers and/or assets under the Asset Regularization Regime (Section 58).
 - Substitute taxpayers referred to in the first unnumbered section following Section 25 of the Tax Law are excluded from the option of joining the REIBP for their obligations related to the tax due to their performance in such capacity (Section 47).

- The exclusion in the payment of Wealth Tax for the 2023 tax year is made explicit for taxpayers who have adhered to the regime of regularization of assets, having to pay the tax for tax years 2024 to 2027 together (Section 50).
- The rates for the payment of the REIBP are reduced and differentiated. Under the Bill of "Bases", a 0.75% rate was to be paid regardless the assets had or had not been included in the regularization regime, under the new bill, a 0.50% rate is established for regularized assets and 0.45% for all other assets (Sec. 53).
- The minimum fixed amount of ARS1,650,000 required to be paid in order to join the regime is eliminated.
- The financial mechanisms of compensation between the assessment and payment dates of Section 171 of the original bill are eliminated.
- A new Section 62 is included for donations and other types of gifts, which establishes the possibility of collecting the proportional amount of the remaining tax years until the end of the REIBP of the tax on these transfers that a REIBP adherent has received from another subject that has not adhered when there is a kinship up to the fourth degree of consanguinity or when they are spouses, former spouses or cohabitants.
- Amendments to the recurrent Wealth Tax
 - The amounts of the non-taxable minimum and the value of the excluded dwelling house are increased (Section 64).
 - The rates of the charts for the tax years 2024-2027 are modified (Section 64).
 - A benefit for compliant taxpayers consisting of a reduction of 0.25 percentage points of the rates of the chart for each year of this tax for the years 2023-2026 is included (Section 65).

Title IV: Tax on the Transfer of Real Estate of Individuals and Undivided Estates (Sec. 67)

Section 67 of the bill under analysis provides for the repeal, as from the publication of the Law in the Official Gazette, of Title VII of Law 23,905, which implies the elimination of the Tax on the Transfer of Real Estate of Individuals and Undivided Estates. The revenues from this tax are fully shared with the provinces, and it was established in February 1991. It reached a maximum collection equivalent to 0.04% of GDP in 2018, but thereafter its burden began to fall and by 2024 that percentage is expected to drop to 0.0161% of GDP, even in the absence of any reform. This is partly as a consequence of the amendment provided by Law 27,430 on Tax Reform, which exempts from taxation the sale of real estate acquired after 12/31/2017. For this same reason, even without the elimination provided for in this bill, the burden associated with this tax would be gradually reduced.

The fiscal impact of this section and its distribution for the year 2024 are shown in Table 14.

Table 14. Estimated impact of Section 67, year 2024, as % of GDP¹⁰

Concept	Differential vs. current situation
Revenue	-0.0161%
Distribution	-0.0161%
AFIP	-0.0003%
Shareable	-0.0158%
National Treasury	-0.0061%
Provinces	-0.0093%
Temporary advances	-0.0002%
Judicial Branch of the Nation	-0.0002%

SOURCE: OPC

The values in Table 14 refer to the estimated impact for the entire year 2024. Assuming that the measure becomes effective in May, it is estimated that the total fiscal impact for this measure would be reduced to 0.0125% of GDP.

Main changes with respect to the original Bill of "Bases"

The date on which the measure became effective was modified from 01/01/2024 to the date of publication of the Law in the Official Gazette.

Income Tax (Sec. 68 to 83)

Title V proposes an amendment to the Income Tax with respect to income under subsections a), b) and c) of Section 82 of the Income Tax Law (holding public office, working under employment relationship and pensions, among others).

Description of provisions

Section 74 of the bill repeals Chapter III of Title IV of the Income Tax Law (Tax on Higher Income), which had been created by Law 27,725 (published in the Official Gazette on 10/06/2023). Consequently, Sections 68 and 69 of the bill adjust the wording of Section 25 of the Income Tax Law (referring to the compensation of losses between categories), which refers to the repealed chapter. On the other hand, Section 72 modifies the name of Chapter IV of Title II, changing from "Income from work under employment relationship and other income" to "Personal income tax - Work under employment relationship and others".

Section 70 provides for a series of repeals of different sections of the Income Tax Law:

¹⁰ Although the measure would not be in effect for the full year 2024, the fiscal cost is presented on a full-year basis in order to maintain an annual assessment base.

- a) Subsections x)¹¹, y)¹² and z)¹³ of Section 26 (referring to tax exemptions).
- b) Section 27, which provides for the exemption of remunerations received for mandatory on-call or stand-by duty, and overtime, performed by professionals, technicians, auxiliaries and operating personnel of the health systems, when the service is rendered in public or private health centers throughout the national territory.
- c) Section 32, referring to the annual updating of the amounts of Section 29 (funeral expenses) and Section 85, subsection b) (insurance premiums), the brackets of the progressive chart of Section 94 and the amounts of Section 30 (non-taxable income and family expenses).
- d) Paragraphs four to eight of Section 82, which allow certain deductions for items such as commuting expenses, per diem and other similar compensations, and other items related to long distance transportation and teaching activities.
- e) Last two paragraphs of Section 94 (referring to the repealed differential treatment of overtime).
- f) Sections 110 and 111 (referring in both cases to the delimitation of the partial or total exemption or deduction of certain income and expenses). This repeal is of a formal nature, since the content of both sections is included in Section 82 of the Income Tax Law, as set forth in Section 80 of the bill.

Section 71 of the bill amends Section 30 of the Income Tax Law, which establishes the non-taxable income and family expenses. The following items are worth mentioning in this respect:

- a) An annual non-taxable income of ARS3,091,035 is established.
- b) The following family expenses are established:
 - a. Spouse: ARS2,911,135.
 - b. Child or stepchild under 18 years of age or disabled for work: ARS1,468,096.
- c) The following special deductions are established:
 - a. 2.5 times the non-taxable income for self-employed workers.
 - b. 3 times the non-taxable income for new professionals or new entrepreneurs.
 - c. 3.8 times for workers under employment relationship.
- d) An additional deduction is created for workers under employment relationship, equivalent to one twelfth (1/12) of the total deductions arising from the application of the non-taxable income, the family expenses and the special deduction for workers under employment relationship. This does not apply to those cases in which the income is originated in special pension regimes that grant a better benefit (this group does not include arduous or unhealthy activities and the regimes for teaching, scientific and technological activities and the retirement regimes of the armed and security forces).
- e) For pensions, the non-taxable income and the special deduction is replaced by a single deduction equivalent to 8 times the minimum pension, provided that it exceeds the sum of the first two deductions, a rule to which some exceptions are established. The bill does not specify whether the referred benefit is monthly or annual, and how the deduction is to be computed in the event that such benefit is modified during the tax year. If the deduction is

¹¹ The difference between the value of overtime and the value of regular working hours received by employees for services rendered on holidays, non-working days and weekends, calculated in accordance with the applicable labor legislation. Likewise, the wages received by employees as productivity bonus, bank teller bonus, or similar concepts, up to an amount equivalent to forty percent (40%) of the non-taxable income established in subsection a) of Section 30 of this Law per fiscal year and with exclusive effect for subjects whose gross remuneration does not exceed the amount equivalent to three hundred thousand pesos (ARS300,000) per month, inclusive [...] is exempted.

¹² The wages received by workers under employment relationship as special supplements, as indicated in section 57 of Law 19,101, for active military personnel.

¹³ Supplementary annual salary, as from a certain amount of income.

considered as 8 times the minimum pension, the deduction to be applied today would be the deduction applicable to workers under employment relationship, since it is the highest one.

- f) Finally, it is established that the amounts of Section 30 will be updated annually as from 2025, based on the year-on-year variation of the CPI as of October of the previous year.

Table 15 shows, as a guideline, the value of the deductions under different scenarios. The first column of the table (Update Income Tax Law pre-Executive Order 473/23) shows the values that would be in force in 2024 if the parameters of the beginning of 2023 had been maintained with the automatic annual update by RIPTE (Average Taxable Remuneration of Stable Workers). The column "Law 27,725" expresses the value of the non-taxable income, of a minimum salary as of July of ARS257,659. The last column shows the parameters proposed by the bill under study. It can be seen that the amount of deductions of the bill is higher than the amount that would be in force if the Income Tax Law had remained unchanged, but lower than the amount under the regulations currently in force.

Table 15. Non-taxable income, dependents and special deductions, 2024

Deduction	Income Tax Law Update pre-Executive Order 473/23	Law 27,725	Bill 0005-PE-2024
Non-taxable income (NTI)	1,089,369	46,378,552	3,091,035
Family expenses			
-Spouse	1,015,580	0	2,911,135
-Child or stepchild under 18 years of age	512,161	0	1,468,096
- Child or stepchild disabled for work	1,024,321	0	1,468,096
Special deductions			
- Self-employed	3,812,790	0	10,818,623
- New professionals or new entrepreneurs	4,357,474	0	12,364,140
- Workers under employment relationship	5,228,969	0	14,836,968
- Pensioners	5,228,969	0	14,836,968
Additional deduction			1/12 NTI and family expenses
Total deduction for unmarried worker	6,318,338	46,378,552	19,422,003
Total deduction for married worker with two minor children	8,358,239	46,378,552	25,756,608

SOURCE: OPC and Bill 0005-PE-2024

It should be noted that Section 79 empowers the National Executive Branch to increase these amounts during 2024.

Section 73 amends Section 94 of the Income Tax Law, eliminating the references to the repealed Tax on Higher Income and establishing the scale of progressive tax rates for the income of workers under employment relationship and pensioners as shown in Table 16. It is established that the amounts of this section will be updated annually by the year-on-year variation of the CPI as of October of the previous year.

Table 16. Scale of progressive tax rates, subsections a), b) and c) of Section 82 of the Income Tax Law, 2024

INCOME BRACKETS - NET TAXABLE INCOME -		FIXED FOR EACH BRACKET	SURPLUS TAX RATE
From	To		
0	1,200,000.00	0	5.0%
1,200,000	2,400,000.00	60,000	9.0%
2,400,000	3,600,000.00	168,000	12.0%
3,600,000	5,400,000.00	312,000	15.0%
5,400,000	10,800,000.00	582,000	19.0%
10,800,000	16,200,000.00	1,608,000	23.0%
16,200,000	24,300,000.00	2,850,000	27.0%
24,300,000	36,450,000.00	5,037,000	31.0%
36,450,000	or more	8,803,500	35.0%

SOURCE: Bill 0005-PE-2024

Section 75 restores the chart of progressive tax rates for tax year 2023 to the values in force prior to Executive Order 473/23, except for workers under employment relationship, and pensioners, while Section 76 ratifies the measures provided by the aforementioned Executive Order for the remunerations accrued between 10/1/2023 and 12/31/2023.

Sections 77 and 78 provide for the annual updating by CPI of the deductible amounts for insurance premiums (this is complemented with the amendment introduced by Section 70) and contributions to private retirement insurance plans.

Section 81 excludes from the benefits of Law 26,176 the executive and management personnel. The mentioned Law excludes from Income Tax certain items of the Collective Bargaining Agreement of the oil activity.

Section 82 provides for the application of a special deduction so that those who receive income from items a), b) and c) of Section 82 of the Income Tax Law are not required to retroactively pay the tax on income already accrued at the time of the enactment of the Law. Finally, Section 83 establishes the effective date of the different amendments provided for in Title V (Income Tax) of the bill.

Fiscal impact

This section presents the results of the estimation of the fiscal impact of the amendments to the Income Tax for workers under an employment relationship. Due to limitations of the available information, some of the amendments proposed in the bill under analysis could not be estimated¹⁴, because their calculation requires information with a level of disaggregation that this Office does not have. Nevertheless, it is estimated that the aggregate tax revenue of the amendments that could not be estimated would be marginal in terms of the total revenue of the tax.

In addition, the impact was calculated considering the tax determined for the whole tax year 2024, without considering the adjustment provided for in Section 82 of the bill. This is so that the estimate presented herein reflects the impact of the measure in a complete tax year.

With respect to the base scenario of the current regulations, it is recalled that the tax parameters depend on the evolution of the Adjustable Minimum Living Wage (SMVM, by its initials in Spanish), which is set at ARS202,800. For the purpose of making a calculation for all of 2024, it was assumed

¹⁴ Repeal of subsection y) of Section 26 of the Income Tax Law; subsections b), c) and d) of Section 70 of the Bill; consolidation of deduction for family expenses for minor and disabled children; Sections 77, 78 and 81 of the Bill.

that the SMVM will be updated quarterly by CPI as from the month of June. More details on the calculation methodology can be found in the Methodological Annex.

Table 17 shows the results of the fiscal impact estimate of the Income Tax Law amendment.

Table 17. Estimated fiscal impact of Title V, determined tax, year 2024, as % of GDP¹⁵

Concept	Differential vs. current situation
Revenue	0.5004%
Distribution	0.5004%
AFIP	0.0095%
Shareable	0.4908%
National Treasury	0.1906%
Provinces	0.2884%
Temporary advances	0.0049%
Judicial Branch of the Nation	0.0069%

SOURCE: OPC

The estimate presented in Table 17 refers to a scenario in which the tax amendment would have been in effect for the whole year. Given the provisions of Section 82 of the bill, it is estimated that the effective fiscal impact during 2024 would be 0.3004% of GDP for a seven-month period.

Main changes with respect to the original Bill of "Bases"

The Bill of "Bases" did not include an amendment to the Income Tax.

Title V: Simplified Regime for Small Taxpayers (Sec. 84 to 95)

Title VI of the bill under analysis proposes an amendment to the Simplified Regime for Small Taxpayers.

Description of provisions

The amendments proposed in Title VI are aimed at expanding the universe of taxpayers eligible to join the Simplified Regime. For this purpose, the nominal amounts limiting the different categories are updated with some adjustments.

In the first place, Section 84 provides for the extension of the existing categories for the activities of "rendering of services and/or works" up to the equivalent values of categories "I", "J" and "K" of those of "sale of goods and chattels". In the same sense, Section 88 of the bill amends Section 20 of the Annex to Law 24,977 (hereinafter "Annex") with respect to paragraphs a), b) and j) where

¹⁵ Although the measure would not be in force for the full year 2024, the fiscal cost is presented under the assumption that it would be in force for the full year in order to maintain an annual assessment basis.

exclusion grounds were set forth in relation to the limits established for category H in activities of rendering of services and/or works.

Section 85 raises the maximum price for the sale of goods and chattels to AR385,000 (an increase of 113%). In line with the increase in the nominal parameters and the modification of the categories provided for in the previous sections, Section 86 modifies the maximum amounts of gross income and rentals accrued per category. Table 18 shows the updating percentage with respect to the values in force.

Table 18. Simplified Regime for Small Taxpayers. As % of nominal ceilings update

Categ.	Gross income	Size of the area in which the activity is carried out - m ²	Annual electricity consumption up to (KW)	Annual accrued rentals	Maximum price per unit of sale
A	205.90%	Unchanged	Unchanged	116.30%	113.20%
A exempt	Eliminated			Eliminated	
B	201.50%			116.30%	
B exempt	Eliminated			Eliminated	
C	202.00%			111.10%	
D	201.90%			111.10%	
E	201.60%			114.90%	
F	202.30%			114.20%	
G	201.30%			112.90%	
H	269.20%			131.70%	
I	269.30%			131.70%	
J	269.00%			131.70%	
K	301.00%	131.70%			

SOURCE: Bill 0005-PE-2024 and AFIP

In addition, Section 87 amends Section 11 of the Annex with respect to the amounts of the integrated tax for all activities, with a variation of close to 180% up to category F, while for activities G and H of rendering of services, such percentages are 307% and 410%. Also, the differentiated treatments provided for in that section are eliminated.

Table 19. Simplified Regime for Small Taxpayers. As % of integrated tax and contributions

Categ.	Integrated tax for rendering of services	Integrated tax for sale of goods	Contributions to the Argentine Integrated Social Security System (SIPA)	Contributions to the National Health Insurance System	Total for rendering of services	Total for sale of goods
A	186.30%	186.30%	112.00%	113.70%	119.30%	119.30%
A exempt	Eliminated					
B	182.30%	182.30%	112.00%	113.70%	123.30%	123.30%
B exempt	Eliminate					
C	183.90%	182.10%	112.00%	113.70%	128.70%	127.40%
D	182.10%	184.40%	112.00%	113.70%	133.10%	132.60%

E	178.10%	184.40%	112.00%	113.00%	138.80%	137.10%
F	184.30%	183.70%	112.00%	112.00%	144.40%	138.80%
G	306.80%	181.90%	169.80%	113.30%	219.70%	155.10%
H	409.80%	228.90%	243.40%	113.60%	324.60%	202.70%
I	New brackets for rendering of services	224.40%	337.00%	113.10%	New brackets for rendering of services	214.50%
J		231.30%	456.20%	113.60%		233.20%
K		236.50%	607.90%	113.00%		252.50%

SOURCE: Bill 0005-PE-2024 and AFIP

Section 89 amends subsection e) of Section 31 of the current regime, raising the limit amount for which a single taxpayer may charge the same subject in each of the six maximum transactions per calendar year allowed to remain within the Simplified Regime, establishing it in an amount of ARS105,000 per transaction. On the other hand, Section 90 amends Section 32 of the current regime, establishing at ARS520,000 the amount by which, exceptionally and only once, the gross income limit of category A may be exceeded when the income for the previous period is included in the turnover.

For the amounts related to the Contributions to the Argentine Integrated Pension System (SIPA), as well as to the National Health Insurance System (*obras sociales*), Section 91 of the bill establishes an increase of around 113% (subsections a) and b) of Section 39 of the Annex), except for the SIPA Contributions for categories G and higher, which are increased at a rate of 40% with respect to the previous category, instead of the current and permanent 10% for categories F or lower. These new increase coefficients are applied both for the new categories of activities of rendering of services, as well as for the existing categories of sale of goods and chattels.

In addition, Section 94, by adding a last paragraph to Section 52 of the Annex, empowers the National Executive Branch to increase, during the tax year 2024, the maximum turnover amounts, the amounts of accrued rentals and the amounts of integrated tax to be paid, as well as the social security contributions and the amounts set forth in subsection c) of the third paragraph of Section 2 (maximum unit price), in subsection e) of the second paragraph of Section 31 (maximum amount to be invoiced for each transaction to the same taxpayer) and in the first paragraph of section 32 (amount by which, exceptionally and only once, the gross income limit of category A may be exceeded when the income for the previous period is included in the turnover) Additionally, it is prohibited to increase the amounts of the integrated tax to be paid and the social security contributions for each category, above the percentage increase established for the maximum turnover amount of each category.

Finally, it should be noted that Section 92 of the bill eliminates the benefits within the Regime for those members of work cooperatives and Local Development and Social Economy Agents (elimination of paragraphs 2, 3 and 4 of Section 47 and last paragraph of Section 48 of the Annex, and repeal of the last paragraph of Section 39 of the Annex), providing for a modification by means of Section 93.

Table 20 summarizes the effect of the bill on the chart of gross income, integrated tax and Social Security contributions of the Simplified Regime.

Table 20. Simplified Regime for Small Taxpayers. Scales established by the bill

Categ.	Gross income (in ARS)	Size of the area in which the activity is carried out (m2)	Annual electricity consumption up to (KW)	Annual accrued rentals (in ARS)	Integrated tax for rendering of services (in ARS)	Integrated tax for Sale of goods (in ARS)	Contributions to the SIPA (in ARS)	Contributions to the National Health Insurance System (in ARS)	Total for rendering of services (in ARS)	Total for Sale of goods (in ARS)
A	6,450,000	30	3330	1,050,000	3,000	3,000	9,800	13,800	26,600	26,600
B	9,450,000	45	5000	1,050,000	5,700	5,700	10,780	13,800	30,280	30,280
C	13,250,000	60	6700	2,050,000	9,800	9,000	11,858	13,800	35,458	34,658
D	16,450,000	85	10000	2,050,000	16,000	14,900	13,044	16,400	45,444	44,344
E	19,350,000	110	13000	2,600,000	30,000	23,800	14,348	20,000	64,348	58,148
F	24,250,000	150	16500	2,600,000	42,200	31,000	15,783	23,000	80,983	69,783
G	29,000,000	200	20000	3,100,000	76,800	38,400	22,096	24,800	123,696	85,296
H	44,000,000	200	20000	4,500,000	220,000	110,000	30,935	29,800	280,735	170,735
I	49,250,000	200	20000	4,500,000	437,000	175,000	43,309	36,800	517,109	255,109
J	56,400,000	200	20000	4,500,000	525,000	210,000	60,632	41,300	626,932	311,932
K	68,000,000	200	20000	4,500,000	735,000	245,000	84,885	47,200	867,085	377,085

SOURCE: Bill 0005-PE-2024

Fiscal impact

The fiscal impact of the amendment provided for in Title VI can be divided into three parts:

- a) Impact of the changes in categories, integrated tax, contributions to SIPA and contributions to the health care system on existing Simplified Regime taxpayers.
- b) Increase in the revenue of the integrated tax, SIPA and health care system due to the inclusion of current self-employed workers (*autónomos*) in the Simplified Regime, by increasing the nominal ceilings for qualifying to the Simplified Regime.
- c) Reduction of Income Tax, VAT and Social Security contributions of current self-employed workers who would join the Simplified Regime.

In principle, the first two effects would increase tax revenue, whereas the third one would reduce it. The impact of the amendment under analysis on VAT cannot be estimated with a reasonable degree of reliability, since it requires assumptions such as the location of the current self-employed that would switch to the Simplified Regime within the chain of the goods or services they provide, as well as the situation with respect to VAT of the other taxpayers with which they interact.

For the rest of the revenues involved, Table 21 shows the estimated impact and its distribution. For the Health Insurance system (*obras sociales*), the estimate is made at the level of single taxpayers (i.e., one contribution to *Obras Sociales* for each Simplified Regime taxpayer). For self-employed workers who switch to the Simplified Regime, if they make contributions to the system for dependent family members, the impact of this section would be greater. It should also be clarified that the resources of the Health Insurance system are not part of the tax revenue, since they are distributed to the private sector. However, they are presented for information purposes.

Table 21. Estimated fiscal impact of Title VI, determined tax year 2024, as % of GDP¹⁶

Concept	Differential vs. current situation				
	Integrated Tax	Income	Social Security	Health Insurance System (<i>obras sociales</i>)	TOTAL
Revenue	0.0888%	-0.1474%	0.0351%	0.0967%	0.0732%
Distribution	0.0888%	-0.1474%	0.0351%	0.0967%	0.0732%
AFIP	0.0017%	-0.0028%	0.0000%	0.0000%	-0.0011%
National Treasury		-0.0562%			-0.0562%
Provinces	0.0261%	-0.0850%			-0.0588%
Temporary advances		-0.0014%			-0.0014%
Judicial Branch of the Nation		-0.0020%			-0.0020%
Social Security	0.0610%		0.0351%		0.0961%
Health Insurance System				0.0967%	0.0967%

SOURCE: OPC

Main changes with respect to the original Bill of "Bases"

The Bill of "Bases" did not include an amendment to the Simplified Regime for Small Taxpayers.

Title VI: Tax Transparency on Consumer (Sec. 96 to 99)

Title VII of the bill under analysis contains four sections aimed at providing the consumer with information on the tax burden contained in the goods and services purchased.

Description of provisions

Section 96 eliminates the exception of Section 39 of the VAT Law with respect to the identification of the tax in the invoice when the registered taxpayer made the sale to final consumers, to parties whose transactions are exempt and to those registered in the Simplified Regime for Small Taxpayers.

Section 97 establishes that those who make sales to final consumers must inform the price of the goods or services excluding VAT and other national indirect taxes, making the same distinction in the sales receipt. The Autonomous City of Buenos Aires and the provinces are invited to establish similar measures.

Section 98 establishes a regulation for the advertising of benefits or services of any kind at the national, provincial, municipal and Autonomous City of Buenos Aires levels that are freely accessible or available to citizens, prohibiting the use of the word "free" or similar, and making it clear that it is a freely accessible benefit or service covered with taxes paid by taxpayers.

Finally, Section 99 establishes the effective date of these measures as from their publication in the Official Gazette.

¹⁶ Although the measure would not be in force for the full year 2024, the fiscal cost is presented under the assumption that it would be in force for the full year in order to maintain an annual assessment basis.

Fiscal impact

The provisions of Sections 96 to 99 have no fiscal impact.

Main changes with respect to the original Bill of "Bases"

Section 97 was not part of the original text of the Bill of Bases.

Title VII: Other tax measures (Sec. 100 to 102)

Title VIII of the Bill on Palliative and Relevant Tax Measures contains three sections, two of which refer to operational matters and a third one to withholding taxes on electronic collections from small taxpayers.

Description of provisions

Section 100 limits withholding taxes to electronic collections from small taxpayers. Section 101 establishes that the measure shall be in force as from its publication in the Official Gazette, and Section 102 provides that the National Executive Branch shall be notified.

Fiscal impact

The provisions of Sections 100 to 102 do not have a fiscal impact.

Main changes with respect to the original Bill of "Bases"

The sections of the Bill of Basis that modified the base and distribution of the PAIS Tax were eliminated.

Methodological annex

This annex details the methodology and assumptions used to estimate the fiscal impacts presented in this report.

Macroeconomic assumptions

The impact estimates presented in this report are based on a macroeconomic scenario submitted by the Ministry of Economy on 01/25/2024, to which a series of adjustments were made according to the differences between the projected and actual value of certain variables. For the nominal exchange rate, a depreciation of 2% per month was assumed, in line with the policy set forth by the National Executive Branch. Table 22 presents the main macroeconomic assumptions derived from this scenario.

Table 22. Macroeconomic assumptions

Variable	2024
Nominal GDP, millions ARS	608,327,025
CPI, average YoY var	226.4%
NER, average YoY var	211.3%
RIPTE average ARS	885,545
SMVM, average ARS	244,441

SOURCE: OPC

Wealth Tax

Based on preliminary information of tax returns for tax year 2022 as of October 2023 provided by AFIP for the distribution of filings and declared assets by taxable asset bracket, a calculation methodology was developed to reproduce the declared determined tax and thus simulate the current situation and contrast it with the proposed amendment.

Although this is preliminary information, the total number of filings differs by less than 2% with respect to the published filings for tax year 2021, which is why it qualifies as a reliable basis for simulating the estimates for 2023 onwards.

In this regard, the amounts presented for assets located in the country and those abroad were updated by tranches, using the variation in nominal GDP for the former, and the variation in the BNA exchange rate for retail transactions as of the last business day of each year for the latter, to arrive at the estimated amounts for tax year 2023.

Based on such amounts, applying the regulations in force, it was possible to arrive at an estimate of the Assessed Tax for tax year 2023, which would yield a value of 0.68% of GDP (composed of 0.12% of GDP for assets located in Argentina and 0.56% of GDP for assets located abroad).

Subsequently, the proposed amendments described in the respective section of this report were simulated in order to estimate, in terms of GDP, the tax determined for each of the tax years up to 2027, with the impact and distribution shown in Tables 12 and 13, depending on the assumption, respectively, that there would be no good taxpayers, or that all of them would qualify as such, under the terms of Section 65.

Tax on the Transfer of Real Estate

The fiscal impact was estimated as the annual projection of the Real Estate Transfer Tax collection for 2024, under the macroeconomic assumptions presented in this Annex. Although the measure does not affect the entire year 2024, the fiscal impact was expressed in annual terms for consistency in the presentation of the results.

Income Tax

The following steps were followed to estimate the impact of the income tax amendment:

- a) The information on income brackets for November 2023 submitted by AFIP to the Congressional Budget Office was used as a starting point. These brackets were updated to 2024 values based on the RIPTE projection of the macroeconomic scenario.
- b) The SMVM was projected to evolve throughout 2024, under the assumption that it will be updated by inflation on a quarterly basis as from June.
- c) The projection of the SMVM determines the non-taxable income and the chart of marginal tax rates in accordance with the regulations in force. Using these parameters, a theoretical determined tax for the year 2024 was calculated. This determined tax constitutes the base scenario.
- d) The exercise was repeated, using the parameters proposed in the bill and assuming that they will not be updated during the year. Some adjustments were made with respect to the base scenario, considering the changes proposed in the bill:
 - a. Modification in the treatment of overtime (overtime payments are contained in the mentioned income brackets).
 - b. Adjustment of deductions due to modifications in the treatment of different concepts tax deducted or exempted under the current regulations, but not under the proposal of the bill.
- e) The determined tax obtained as indicated in the previous paragraph was compared with the one obtained in the base scenario, being the resulting difference the estimate of the fiscal impact. It is emphasized that the exercise was conducted on an annual basis, without considering the special deduction provided for in Section 82 of the bill in order to avoid taxation on salaries already accrued.
- f) The fiscal impact was distributed in accordance with the regulations in force.

Simplified Regime for Small Taxpayers

The impact of the amendment to the Simplified Regime for Small Taxpayers was estimated on the basis of the following information:

- a) Total number of taxpayers by category, disaggregated by rendering of services, Sale of goods and chattels, Exempt rendering of services, Exempt sale of goods and chattels, and Social Effector, Cooperative Association, Primary Activity and Social Inclusion Promotion Regime. The information refers to March 2024 and was submitted by AFIP.
- b) Self-employed, taxable income and tax assessed, by taxable income bracket, for tax year 2022. Information submitted by AFIP.
- c) Social Security Statistical Bulletin of AFIP, which shows the number of self-employed contributors and their contribution to the SIPA.
- d) Simplified Regime taxpayers by income bracket, prepared by the OPC based on the Permanent Household Survey (EPH).

With this information, the following steps were applied:

- a) Recategorization of current taxpayers of the Simplified Regime to the new categories. The data by category submitted by AFIP was used to reclassify the current taxpayers into the categories included in the bill. In those cases, in which, due to the gross income ceilings of the current categories, taxpayers could be classified in more than one category, a distribution was made according to the brackets prepared using the EPH. For Social Effector, Cooperative Association, Primary Activity and Social Inclusion Promotion Regime, there is no distinction by type of activity, therefore, the proportion of the rest of the taxpayers of the Simplified Regime was maintained and they were all included in category A of the Regime.

- b) The self-employed brackets for tax years 2022 to 2024 were updated, using the nominal GDP as indexer. In those cases where income did not exceed AR\$68 million, it was assumed that 2/3 of those self-employed would be included in the Simplified Regime. The distribution among the categories of the Simplified Regime was made according to their annual income. The assumption of the 2/3 was made based on the proportion observed in 2022 of self-employed workers who, due to their turnover ceiling, could have joined the Simplified Regime but remained self-employed.
- c) Once the new theoretical universe of contributors to the Simplified Regime was defined, a theoretical calculation of tax collection and contributions to the SIPA and to the National Health Insurance System (*obras sociales*) was made. For *obras sociales*, a contribution per taxpayer was assumed, so that the collection could be higher in the event that there are taxpayers with dependent family members for whom they also make contributions.
- d) This theoretical collection was compared with:
 - a. Integrated tax: theoretical collection arising from the current structure of taxpayers and amounts of the Simplified Regime.
 - b. Social Security System: theoretical contributions to the SIPA arising from the current structure of taxpayers and amounts of the Simplified Regime.
 - c. Income Tax: estimated for tax year 2024 for the universe of taxpayers that could be transferred from the self-employed regime to the Simplified System.
- e) The difference between the collection of item c) and that of item d) constitutes the fiscal impact of the measure.
- f) Finally, the impact determined in item e) was distributed in accordance with the regulations in force.

OPC Publications

The Argentine Congressional Budget Office was created by Law 27,343 to provide support to the Legislative Branch and deepen the understanding of issues involving public resources, democratizing knowledge and decision making. It is a technical office of fiscal analysis that produces reports open to the public.

This report does not contain binding recommendations.

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