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Panama: Tax Reform Legislation Approved

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Panama: Tax Reform Legislation Approved

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On Dec. 31, the national congress passed a tax reform bill, including fiscal incentives for small business. New taxes and changes in tax rates are summarized below. * Import and sales taxes on alcohol and cigarettes raised from 5% to 10%. * New 5% tax on cable television service. * New 5% tax on safe deposit box rentals, and financial securities transactions. * Income tax exemption for individuals earning less than US\$300 per month with at least three dependents. (Basic data from ACAN-EFE, 12/31/92)

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