



## Wealth Tax Law Reprinted for Material Errors, and New Rules Issued for Statement and Payment

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The *Official Gazette* on Aug. 16, 2019, reprinted the Constitutional Wealth Tax Law for alleged material errors. This reprint introduced substantial changes, which are summarized below:

1. The liability to state and pay the wealth tax by reason of asset value (150 million Tax Units (T.U.), equivalent to \$326,000) was standardized for both natural and legal persons.
2. The annual fiscal year for this tax was established between Oct. 1 and Sept. 30 of each passing year.
3. Liabilities (obligations) are included in the calculation of the tax base.
4. The lien for the excess of net assets established in the original law was abolished. (Natural persons would pay tax only for the asset value that exceeded 36 million T.U., while legal entities would pay only for the fraction that exceeded 100 million T.U.)
5. In the absence of regulations, the asset corresponding to the first fiscal year will be established based on the value available to taxpayers.

### Wealth Tax Regulation Changes

In addition, the Servicio Nacional Integrado de Administración Aduanera y Tributaria (SENIAT), the Venezuelan tax agency, issued the regulations for the update of asset and right values, as well as the requirements and formalities for the statement and payment of the Wealth Tax, which were published on Aug. 19, 2019, in the *Official Gazette*.

Highlights of the newly established rules include the following:

1. Regulations for the appraisal of assets and tax statements: The regulations published by the SENIAT in its Tax Portal will not be published in the *Official Gazette*.
2. A term for the statement and payment of this particular tax was established between Oct. 1 and Nov. 30 of each passing year.
3. Appraisal of the assets for the fiscal year ending on Sept. 30, 2019, i.e., these assets will be stated at the asset value available to the taxpayers at the time of said tax statement.
4. Statement and payment of the first fiscal year will be issued between Oct. 1 and Nov. 30, 2019.



The controversial reprint by virtue of material errors in the law, as well as the regulations issued for the statement and payment of this tax, seem to be aimed at laying the foundations for the tax payment of this year, separating the exercise of this Wealth Tax from the regular fiscal year and tax statements of taxpayers.

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Information contained in this alert is for the general education and knowledge of our readers. It is not designed to be, and should not be used as, the sole source of information when analyzing and resolving a legal problem. Moreover, the laws of each jurisdiction are different and are constantly changing. If you have specific questions regarding a particular fact situation, we urge you to consult competent legal counsel.

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