



SENIAT Readjusts the Tax Unit Value

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In *Official Gazette* No. 42.359 dated April 20, 2022, the Administrative Ruling issued by the National Integrated Customs and Tax Administration Service (SENIAT) No. SNAT/2022/000023 was published, through which the value of the Tax Unit is readjusted from 0.02 bolívares to 0.40 bolívares.

In this sense, the value of the Tax Unit may only be used as a unit of measurement for the determination of national taxes whose collection and control are within the competence of SENIAT, and may not be used by other bodies and entities of the public power for the determination of labor benefits or rates and special contributions derived from the services that they provide.

In the case of taxes that are settled for annual periods, the applicable Tax Unit will be the one in force at the end of the respective fiscal year. For taxes that are settled for periods other than annually, the applicable Tax Unit will be the one that is valid for the beginning of the period.

This new increase affects the payment of income tax, which uses the Tax Unit for the purposes of the reference base for its calculation. In regard to income tax, therefore, the withholdings of the workers must be adjusted.

Unlike previous periods, by virtue of the Organic Tax Code of 2020, this new increase in the Tax Unit will not have an impact on tax penalties, which are established in the Currency of Greater Value, except in the cases of updating fines based on the value of the Tax Unit at the time of payment. It also will not have an impact on tax penalties expressed in percentage terms, which are converted to the equivalent of the Tax Unit at the time of the commission of the offense.

In general, there is already a clear tendency for the legislator to use new ways of calculating the amount of administrative penalties and fees for services, other than the Tax Unit, so that the impact of their increase will be reduced in these areas.

Thus, the amounts of the fees for the provision of services of the Mercantile Registries, Principal Registries and Public Notaries will not be impacted by virtue of the Law of Registries and Notaries of 2021, which establishes that they will be calculated based on the Petro.

Nor will the amounts of the fees for the issuance and renewal of passports be impacted by this adjustment of the Tax Unit.

This adjustment was effective on April 20, 2022, the date of its publication in the *Official Gazette*.

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