



Venezuela Extends VAT Exemption to the Import of Certain Goods

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In *Official Gazette* No. 42,953 dated August 30, 2024, Decree No. 4,985 was published. This decree establishes an extension until Dec. 31, 2024, in the regime of exemptions from import taxes and value added tax (VAT) on imports of merchandise from certain goods and sectors indicated in the decree.

Exemptions

- Exemption of 90 percent of the import tax and 90 percent of the VAT on definitive imports of tangible personal property – new or used, as applicable – carried out by the bodies and entities of the National Public Administration, as well as those carried out with own resources, by natural or legal persons.
- Exemption of the import tax and VAT on definitive imports of tangible personal property, carried out by the bodies and entities of the National Public Administration, as well as those carried out with own resources.
- Exemption of the import tax and VAT on definitive imports of tangible personal property, carried out exclusively by the Venezuelan Corporation of Guayana (CVG) or its affiliated companies.
- Exemption of the import tax and VAT on definitive imports of tangible personal property, carried out exclusively by the Ministry of Popular Power for Water Management or its affiliated bodies and entities.
- Exemption of the import tax and VAT on definitive imports of tangible personal property, carried out exclusively by the Socialist Cement Corporation (CSC) and its affiliated companies.
- Exemption from import tax and VAT, under the terms and conditions provided in this decree, on definitive imports of tangible personal property, carried out exclusively by the Venezuelan Foreign Trade Corporation (CORPOVEX).

The decree came into effect on Sept. 1, 2024.

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