

PKF NEWS LETTER – 113

May 2024

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Knowledge,
Local
Experience
Global

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Welcome to our world

In this edition May 2024, the Newsletter No. 113 of PKF Venezuela once again brings together a informative summary with the most important of the recently published legal regulations. PKF is a global network with 400 offices, operating in more than 150 countries in our five regions, and their tax experts specialize in providing high-quality tax advisory services to international and domestic organizations in all of our markets.

We trust that you find this update informative as interesting and please contact the PKF tax expert directly if you would like to discuss any tax matters further or alternatively contact us.



National Assembly - Law of Partial Reform of the REGIME HOUSING AND HABITAT BENEFITS



The **Law of Partial Reform of the Housing and Habitat Benefit Regime** was published in the Official Gazette of the Bolivarian Republic of Venezuela No. 6,805 Extraordinary, dated May 1, 2024 .The reform of the law aims to establish new guidelines in the organizational and functional structure of the housing savings system and to include new subjects and a new contribution to the housing production system. This is how new funds are created, among them:

- Voluntary, Individual or Collective Savings Fund for Housing;
- National Urban Equipment Fund.

The Voluntary, Individual or Collective Savings Fund for Housing, will be made up of voluntary savings, from non-dependent or entrepreneurial workers, from social organizations or grassroots organizations of popular power and will be part of the Housing System and Habitat (article 36).

National Urban Equipment Fund, The resources for this fund will be made up of the contributions made by natural and legal persons of a private or public nature, who carry out construction, residential, commercial, office, industrial, infrastructure and urban planning works, the contributions will be zero point five percent (0.5%) of the total amount of the estimated construction value of the project to be developed, in all those residential, commercial, office, industrial, infrastructure and urban planning works, whose cost is higher at 500,000 times the Exchange Rate of the Currency of Highest Value Published by the Central Bank of Venezuela (article 43).

Failure to comply with the obligations established in this law will be sanctioned in accordance with the provisions of TITLE IX, OF THE SANCTIONARY REGIME, articles 95 et seq.

This Law will come into force upon its publication in the Official Gazette of the Bolivarian Republic of Venezuela **(the underlinings and highlights are ours)**.

- Decree No. 4,952 that establishes the special contribution rate by private companies to the new Pension Fund at 9%.

Decree No. 4,952

In Official Gazette No. 42,880 dated 05/16/2024, Presidential Decree No. 4,952 was published, by which the amount of the special contribution provided for in the Law for the Protection of Social Security Pensions against the Imperialist Blockade is established. nine percent (9%) of the total payments made by the taxpayer to the workers, in accordance with the aforementioned Law (Article 1).

According to the Decree, enterprises duly registered with the National Registry of Entrepreneurship (RNE) are exempt from payment of the special contribution provided for in the Social Security Pension Protection Law (article 2).

The beneficiaries of the exemption provided for in this Decree will not be subject to the formal duty to declare the payments made to the workers, during the validity of the benefit (article 3).

This decree will come into effect upon its publication in the Official Gazette.



SENIAT – Resolution No. 000042

In the Official Gazette number 42,881, dated May 17, 2024, the SENIAT published resolution No. 000042, with the rules for the declaration and payment of the special contribution for the Protection of Social Security Pensions.

The payment schedule of the contribution, which was established at 9% of the comprehensive payroll of each contributing company or organization, is determined by the last number of the Tax Information Registry (RIF).

As can be seen from the Calendar, payments must be made the first 15 days of each month.

The declaration and payment will be made following the formalities and technical specifications established by the SENIAT in its Fiscal Portal (article 1), of the resolution.

R.I.F.	JUN	JUL	AGO	SEP	OCT	NOV	DIC
0	07	03	14	09	02	15	09
1	15	01	06	10	04	14	13
2	12	08	02	04	07	11	05
3	06	15	12	11	14	01	12
4	13	11	13	03	11	06	06
5	18	04	15	06	08	12	02
6	10	02	08	05	03	13	03
7	04	10	05	12	10	05	11
8	14	09	07	02	09	08	04
9	11	12	09	13	15	07	10

Financial indicators
(Source: BCV)

NATIONAL CONSUMER PRICE INDEX

Year 2024

Month	Variation %
January	1.70
February	1.20
March	1.20
April	2.00
Cumulative variation	6.27

ACTIVE AND PASSIVE RATES

Weighted Average Interest Rate of the Six Major Commercial Banks
(Percentages)

Year 2024

Month	Active %	Passive %
January	54.35	36.00
February	56.04	36.00
March	56.93	36.00
April	57.11	36.00

Financial indicators

Interest rate on Social Benefits (Percentages)
Year 2024

Month	Average between Active and Passive %	Active %
March	47.49	58.98
February	47.30	58.59
January	46.92	57.84

EXCHANGE RATE (Bs. / US\$)
Last day of the month (Rounding to two decimal places)
2024

Month	Purchase	Sales
April	36.38	36.47
March	35.99	36.08
February	36.06	36.15
January	36.17	36.26

right people
right size
right solutions

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