

Colombian president approves tax reform law

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"At this hour, President Gustavo Petro sanctions the Tax Reform for Equality and Social Justice," the Colombian presidency published on Twitter. With this reform, the Government expects to raise US\$4 billion annually between 2023 and 2026.

These resources will be allocated, for the most part, to social spending, whereby priority will be given to the fight against hunger and poverty, education, health, environmental protection, energy transition, productive development and popular economy, as well as the sustainability of public finances.

"Decreasing social inequality is the main objective," said the president at the signing ceremony. The law contemplates that those with incomes over 13 million pesos (about 2,700 dollars per month) will pay more

income tax.

According to the Ministry of Finance, more than two-thirds of the additional income tax collection will come from taxpayers with monthly incomes over 20 million pesos (about 4,165 dollars). The regulation also establishes a surtax for the extraction of coal and oil, and royalty amounts may not be deducted from the income taxes of companies in both sectors.

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