

Peruvian Government Lowers Corporate Taxes



Lima, November 26 (teleSUR-RHC)-- The Peruvian administration defended on Monday a tax cuts as a solution to economic slowdown in the county.

If such legislation is approved, 30 to 26 percent of taxes would be gradually reduced on large companies on the condition that savings would be reinvested in the country. However, analysts believe such move would only reduce the state funds while benefiting only large corporations. The measure would go into effect in early 2015.

The president of the Economic Commission of the Republic, Casio Huaire, supports the proposal, saying: "If there is more money to invest, obviously that is going to generate more jobs and more profits and the economy would grow."

Experts estimate that tax cuts for companies would result in a reduction of public revenues by some \$520 million in 2015 alone.

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