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on **ALL**

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CONSULTING

IMSS virtual mailbox, resume of terms, and audit

Project to reform the retirement system

Audit for tax purposes 2019

Certified maquiladoras for IVA

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Indicators

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Below you will find a summary of the most relevant tax information for the month of July 2020.

### IMSS VIRTUAL MAILBOX, RESUME OF TERMS, AND AUDIT

The Social Security Mexican Institute (IMSS) published last month, a couple of resolutions with the following highlights:

- a. Starting August 3rd 2020, employers should activate through their electronic signature, the **IMSS virtual mailbox**; which is an electronic communication system, that allows to notify any act, requirement or resolution in digital documents. Employers can submit requests, notices or comply with their obligations and requirements, as well as make questions regarding their tax and administrative situation at the Institute.
- b. **Resume of terms** has been approved to make any hearings, notifications or requirements, which were suspended since March 31 due to the COVID-19 prevention plan.
- c. The deadline for submitting the proofs of accreditation and membership for the Authorized Public Accountant (auditor) and the notice to audit the employer for social security purposes, was moved from April 30, until July 20, 2020.
- d. The deadline for submitting the audit for IMSS purposes, was moved from September 30, until November 26, 2020.

*Source: Official gazette, July 9 & 13, 2020*



## PROJECT TO REFORM THE RETIREMENT SYSTEM

The Federal Government announced the project of the new law “strengthen the retirement system”, which will increase gradually the amount in charge of the employers, with the following highlights:

TOPIC	CURRENT	PROJECT	NOTES
<b>Minimum weeks paying social security, to reach retirement</b>	1,250	750	-500
<b>Employee contribution</b>	1.125	1.125	No variation
<b>Government contribution</b>	0.23%	4 UMAs	Transformed
<b>Employer contribution</b>	5.15%	13.875%	+ 8.72% gradually in 8 years
<b>Expected reached employees</b>	56%	97%	
<b>General average payment (age/salary/weeks)</b>	\$3,289	\$4,345	\$1,056
<b>Age for retirement (two options)</b>	60 / 65	60 / 65	No variation

*Source: Morning conference, July 22, 2020*



## AUDIT FOR TAX PURPOSES 2019

General tax regulations were modified to extend the deadline for submitting the audit for tax purposes report 2019; until August 31st 2020, as long as owed contributions were paid no later than July 15, 2020.

*Source: Official gazette, July 24, 2020*

## CERTIFIED MAQUILADORAS FOR IVA

Through several modifications to the general tax rules and the Import-Export rules, important changes were approved for Certified maquiladoras

- a. Elimination of the preferential terms for obtaining the refund of the Value Added Tax (IVA), keeping the normal 40 working-days rule.
- b. Elimination of the preferential term to return the temporal-imported raw materials, of 36 months; keeping in its place the normal 18-month rule.
- c. A precision is made by tax authorities establishing that these maquiladoras and other certified companies, must pay an annual official-Fee as a requirement for such certification, even applicable to past years, since 2015 with inflation and interests.

*Source: Official gazette, July 24, 2020*

## INCOME TAX BENEFIT FOR THE NORTHERN-BORDER RESIDENTS

Taxpayers who obtained authorization to apply the Income Tax benefit for operations held in the Northern Border Region, must submit a special report no longer than 30 working-days after the end of each semester.

Because the vacations period that the Mexican IRS had in July, was applicable only to the refunds and audit areas (were not general vacations), we recommend that such semi-annual report is sent no later than August 11, 2020; in order to maintain the described benefit.

*Source: Rule 11.4.4. general tax rules*



## INDICATORS

Attached to this newsletter, you will find the following tables:

- Mexican Consumer Price Index (INPC), as of the month of June 2020
- Exchange rate for tax purposes 2020, as of the month of July



**MEXICAN CONSUMER PRICE INDEX (INPC)**

Base: second biweekly period of July 2018= 100. Source for conversion of prior INPCs: Official gazette, Sep 21, 2018

Year	January	February	March	April	May	June	July	August	September	October	November	December	Inflation	Year
1991	9.883880	10.056425	10.199840	10.306688	10.407442	10.516648	10.609584	10.683423	10.789850	10.915343	11.186374	11.449680	18.795%	1991
1992	11.657778	11.795900	11.915948	12.022171	12.101438	12.183345	12.260272	12.335592	12.442897	12.532494	12.636620	12.816553	11.938%	1992
1993	12.977320	13.083345	13.159594	13.235480	13.311137	13.385797	13.450123	13.522112	13.622261	13.677973	13.738302	13.843055	8.009%	1993
1994	13.950375	14.022124	14.094225	14.163251	14.231682	14.302895	14.366327	14.433287	14.535937	14.612245	14.690361	14.819204	7.052%	1994
1995	15.376991	16.028707	16.973617	18.326133	19.092090	19.698024	20.099588	20.432981	20.855643	21.284762	21.809608	22.520167	51.966%	1995
1996	23.329754	23.874262	24.399826	25.093450	25.550842	25.966902	26.336031	26.686072	27.112751	27.451168	27.867083	28.759336	27.705%	1996
1997	29.498886	29.994598	30.367889	30.695972	30.976119	31.250957	31.523211	31.803502	32.199613	32.456941	32.820042	33.279875	15.719%	1997
1998	34.003924	34.599238	35.004533	35.332042	35.613481	36.034420	36.381878	36.731632	37.327376	37.862269	38.532786	39.472974	18.609%	1998
1999	40.469770	41.013643	41.394684	41.774577	42.025877	42.302006	42.581580	42.821255	43.235018	43.508851	43.895776	44.335516	12.319%	1999
2000	44.930830	45.329380	45.580681	45.840018	46.011379	46.283920	46.464466	46.719785	47.061072	47.385136	47.790288	48.307671	8.959%	2000
2001	48.575476	48.543328	48.850888	49.097309	49.209970	49.326364	49.198202	49.489688	49.950381	50.176135	50.365149	50.434899	4.403%	2001
2002	50.900472	50.867750	51.127948	51.407235	51.511429	51.762586	51.911181	52.108560	52.421984	52.653036	53.078877	53.309930	5.700%	2002
2003	53.525441	53.674122	54.012930	54.105144	53.930560	53.975112	54.053339	54.215490	54.538238	54.738207	55.192542	55.429811	3.977%	2003
2004	55.774317	56.107945	56.298071	56.383032	56.241603	56.331745	56.479390	56.828041	57.297917	57.694747	58.186899	58.307088	5.191%	2004
2005	58.309160	58.503431	58.767121	58.976415	58.828251	58.771783	59.001800	59.072255	59.309006	59.454580	59.882493	60.250312	3.333%	2005
2006	60.603626	60.696358	60.772512	60.861617	60.590675	60.642998	60.809294	61.119609	61.736612	62.006519	62.331857	62.692424	4.053%	2006
2007	63.016208	63.192347	63.329113	63.291295	62.982534	63.058170	63.326005	63.583996	64.077703	64.327405	64.781221	65.049056	3.759%	2007
2008	65.350564	65.544834	66.019891	66.170127	66.098635	66.372168	66.742059	67.127492	67.584935	68.045486	68.818942	69.295552	6.528%	2008
2009	69.456149	69.609494	70.009950	70.254990	70.050358	70.179954	70.370516	70.538884	70.892716	71.107191	71.476046	71.771855	3.574%	2009
2010	72.552046	72.971671	73.489725	73.255565	72.793978	72.771183	72.929190	73.131750	73.515110	73.968926	74.561581	74.930954	4.402%	2010
2011	75.295991	75.578460	75.723451	75.717441	75.159264	75.155508	75.516107	75.635555	75.821113	76.332712	77.158333	77.792385	3.819%	2011
2012	78.343049	78.502314	78.547389	78.300980	78.053819	78.413667	78.853897	79.090540	79.439119	79.841036	80.383437	80.568243	3.568%	2012
2013	80.892782	81.290943	81.887433	81.941523	81.668820	81.619238	81.592193	81.824328	82.132340	82.522988	83.292265	83.770058	3.974%	2013
2014	84.519052	84.733157	84.965292	84.806779	84.535579	84.682072	84.914959	85.219965	85.596340	86.069626	86.763778	87.188984	4.081%	2014
2015	87.110103	87.275377	87.630717	87.403840	86.967366	87.113108	87.240820	87.424875	87.752419	88.203919	88.685468	89.046818	2.131%	2015
2016	89.386381	89.777781	89.910001	89.625278	89.225615	89.324028	89.556914	89.809333	90.357744	90.906154	91.616834	92.039035	3.360%	2016
2017	93.603882	94.144780	94.722489	94.838933	94.725494	94.963640	95.322736	95.793768	96.093515	96.698269	97.695174	98.272883	6.773%	2017
2018	98.795000	99.171374	99.492157	99.154847	98.994080	99.376465	99.909099	100.492	100.917	101.440	102.303	103.020	4.831%	2018
2019	103.108	103.079	103.476	103.531	103.233	103.299	103.687	103.670	103.942	104.503	105.346	105.934	2.829%	2019
2020	106.447	106.889	106.858	105.755	106.162	106.743								2020

<b>EXCHANGE RATES FOR TAX PURPOSES 2020</b>								
Published by the Bank of Mexico in the Official Gazette, the day prior to the applicable date, according with article 20 of the Mexican Federal Tax Code								
Day	Jan	Feb	Mar	Apr	May	Jun	Jul	Day
1	18.8727	18.7853	19.3973	24.2853	24.0002	22.2040	23.1325	1
2	18.8727	18.7853	19.3973	23.4847	24.0002	22.1778	23.0893	2
3	18.8642	18.7853	19.7760	24.4918	24.0002	22.0168	22.8078	3
4	18.8817	18.7853	19.6985	24.1087	24.0002	21.6827	22.5225	4
5	18.8817	18.9082	19.2837	24.1087	23.9283	21.6043	22.5225	5
6	18.8817	18.6797	19.5335	24.1087	24.3812	21.8388	22.5225	6
7	18.8673	18.6245	19.8095	24.6938	23.8343	21.8388	22.4147	7
8	18.8270	18.6645	19.8095	24.6895	24.2942	21.8388	22.2808	8
9	18.8852	18.6645	19.8095	24.0388	24.0563	21.5837	22.6213	9
10	18.7980	18.6645	20.1623	24.0388	24.0563	21.6552	22.8225	10
11	18.8453	18.7763	21.1117	24.0388	24.0563	21.7252	22.6945	11
12	18.8453	18.7653	21.0267	24.0388	23.6805	21.9230	22.6945	12
13	18.8453	18.6740	21.2130	24.0388	23.8693	22.4252	22.6945	13
14	18.7732	18.6308	22.1518	24.0925	24.0487	22.4252	22.5342	14
15	18.8215	18.6458	22.1518	23.7427	24.2113	22.4252	22.4633	15
16	18.8120	18.6458	22.1518	23.5645	24.2708	22.3347	22.6173	16
17	18.8077	18.6458	22.1518	24.1155	24.2708	22.5435	22.3647	17
18	18.7930	18.5712	21.9288	24.2098	24.2708	22.2168	22.3032	18
19	18.7930	18.5715	23.0573	24.2098	23.9580	22.2783	22.3032	19
20	18.7930	18.5952	23.9008	24.2098	23.6032	22.6088	22.3032	20
21	18.7388	18.5910	24.0868	23.9012	23.6023	22.6088	22.4897	21
22	18.6725	18.7992	24.0868	24.0077	23.2962	22.6088	22.6278	22
23	18.7007	18.7992	24.0868	24.4248	22.9600	22.6300	22.3597	23
24	18.6883	18.7992	24.1113	24.5883	22.9600	22.4413	22.2510	24
25	18.8018	18.9138	25.0782	24.6230	22.9600	22.4130	22.3627	25
26	18.8018	19.1197	25.1185	24.6230	22.7928	22.6662	22.3627	26
27	18.8018	19.0878	24.2948	24.6230	22.5630	22.7963	22.3627	27
28	18.8313	19.1585	23.0970	24.8583	22.2932	22.7963	22.3842	28
29	18.9407	19.3973	23.0970	24.8492	22.3633	22.7963	22.0275	29
30	18.8022		23.0970	24.3882	22.2040	22.9715	21.9615	30
31	18.7067		23.5122		22.2040		21.9907	31
average	18.8145	18.7771	21.9738	24.2399	23.5803	22.2692	22.4803	

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