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Global Tax Alert

News from EY Americas Tax

Costa Rica enacts temporary moratorium on penalties for non-compliance with the annual filing requirement for the Registry of Transparency and Final Beneficiaries

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The tax authorities will not impose penalties for two months for failing to comply with the annual return filing requirement for tax year 2019 for the Registry of Transparency and Final Beneficiaries. If the return is filed during the third month of the moratorium, a reduced penalty will apply.

Through publication in the *Official Gazette* on 30 January 2020, Costa Rica enacted Law No. 9810 (the Law), establishing a three-month moratorium on the full imposition of penalties for failing to file the annual return for 2019 with the Registry of Transparency and Final Beneficiaries (the Registry). The Law is effective and the moratorium begins as of the publication date.

The Registry was established as part of Law 9416, which requires taxpayers to file an annual return with the Registry beginning with tax year 2019 and thereafter. Taxpayers were required to start filing the annual return in September 2019. The due date for the return depended on the last digit of the entity's taxpayer identification number. The last day for filing the annual return without penalties was 31 January 2020.

With the enactment of the Law, taxpayers have an additional two months to file the annual return for 2019 without the imposition of penalties. During the third month of the moratorium, the tax authorities will impose a penalty equal to 50% of the penalty that would normally apply under Law 9416.

If a taxpayer files the return after the moratorium, the penalties established in the Tax Code will apply.

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