

# Global Tax Alert

News from Americas Tax Center

## Argentina modifies the compensatory interest rate and punitive interest rate

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On 8 February 2019, Argentina published, in the *Official Gazette*, General Resolution 50/2019 (GR 50), modifying the compensatory interest rate and punitive interest rate established in the Tax Procedure Law (Law No. 11,683 and its amendments) and the Customs Code (Law No. 22,415 and its amendments).

#### GR 50/2019

GR 50 establishes that the current monthly 3% compensatory interest rate (i.e., the rate accrued on tax debt that is not under a judicial procedure) and 4% punitive interest rate (i.e., the rate accrued on tax debt that is currently under a judicial procedure) will be in effect until 28 February 2019.

From 1 March 2019 to 31 March 2019 the compensatory interest rate will increase to 4.5% and the punitive interest rate will increase to 5.6%.

Beginning 1 April 2019, the compensatory interest rate and punitive interest rate will be determined quarterly. The compensatory interest rate for each quarter will be the monthly equivalent of 1.2 times the annual nominal rate for 180-day fixed term deposits at *Banco de la Nación Argentina* on the 20th day of the month before the start of the quarter. The punitive interest rate will be the equivalent of 1.5 times the annual nominal rate.

Both the compensatory interest rate and punitive interest rate will be published on the Argentine tax authorities' website at the start of each quarter.

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