

Registration of the institutions that manage personal saving accounts tax incentives

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Article 185 of the Income Tax Law establishes a tax incentive that allows individual taxpayers who make deposits in special personal savings accounts, make premium payments on insurance contracts based on pension plans related to age, retirement or retirement, or acquire shares of investment funds that are identifiable under the terms indicated by the Tax Administration Service by means of general rules, to subtract said amounts from the annual income tax base of the corresponding taxpayer.

In connection with the foregoing, as of January 1, 2022, an obligation became effective (established in the last paragraph of the aforementioned provision) for the institutions that manage the tax incentives for personal savings accounts, which consists in the obligation for such entities to obtain their registration in the registry maintained by the Tax Administration Service, in accordance with the general rules issued for such purposes (the "Registry").

However, the Tax Administration Service, (until December 27, 2022) had not issued general rules to comply with the obligation referred to in the aforementioned provision, which is why it was impossible to carry out the registration process in practice.

However, the Miscellaneous Tax Resolution for 2023 (the "TMR") was published on December 27, 2022, which includes the rule 3.21.5.2 that sets forth that the procedure for the Registration must be carried out in accordance with the procedure form 164/ISR "Application for registration in the Registry of the institutions that administer the tax incentives of personal savings accounts" of Exhibit 1-A of the TMR. Additionally, the aforementioned rule establishes that, if the institutions that manage tax incentives for personal savings accounts want to continue to be registered in the Registry, they must file a notice in accordance with form 165/ISR "Notice to continue to be registered in the registry of the institutions that administer the tax incentives for personal savings accounts" of Annex 1-A of the TMR.

Likewise, Exhibit 1-A of the RMF was published on December 28, 2022, which contains the above-mentioned processing forms with the instructions, documentation and deadlines in which the institutions that manage the tax incentives for personal savings accounts must comply with such obligations.

In this regard, in order for taxpayers who have savings accounts to continue applying the aforementioned tax incentive referred to in Article 185 of the Income Tax Law, consisting of deducting on an annual basis the payments related to such savings accounts, it is essential that the institutions that administer the tax incentives for personal savings accounts carry out their registration in the Registry no later than January 31, 2023 and file the notice referred to in form 165/ISR of Annex 1-A of the RMF no later than each January 31 of the fiscal years following the fiscal year in which the corresponding institution has obtained its registration in the Registry.

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