

## Economic Bill for 2024

Tax - September 14, 2023

On September 8, the Executive Branch submitted to the Mexican Congress the Economic Bill for Fiscal Year 2024. This bill includes the General Economic Policy Criteria, the Federal Revenue Law initiative and the proposed Federal Expenditure Budget.

Forecasts for 2024 consider an economic growth of between 2.5% and 3.5% with an annual inflation of 3.8%, and an average exchange rate of \$17.1 pesos per dollar.

No new taxes are established, and it is only proposed to reform the Federal Fees Law to update certain assumptions related to the collection of federal fees.

With respect to income tax matters, the withholding rate applicable to interest paid by the financial system on the principal will be increased from 0.15% to 1.48% in 2024.

The tax incentives that are currently in force will remain in place, although it is possible that a decree is issued granting additional tax benefits to various sectors.

The Federal Revenue Law must be approved by the House of Representatives no later than October 20, 2023, and by the Senate no later than October 31, 2023.

The Federal Expenditure Budget must be approved only by the House of Representatives no later than November 15, 2023.

The proposals of the Executive Branch may be amended by the Mexican Congress, in which case, we will keep you informed of any relevant updates.

In case of any questions or comments, please do not hesitate to contact us.

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