Practical Law
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TAX ON TRANSACTIONS

Tax on corporate transactions in Argentina: overview

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TAX AUTHORITIES

1. What are the main authorities responsible for enforcing taxes on corporate transactions in your jurisdiction?

At the federal level, the tax authority is the Federal Administration of Public Revenue (*Administración Federal de Ingresos Públicos*).

At the provincial and municipal level, there are local tax authorities for each province or municipality.

Pre-completion clearances and guidance

2. Is it possible to apply for tax clearances or obtain guidance from the tax authorities before completing a corporate transaction?

Local regulation grants taxpayers the possibility to submit, before the transaction is performed, a binding consultation with the Tax Authority. Certain formal requirements must be met, such as the obligation to submit the consultation before the taxable event is triggered or before the pertinent tax return should be filed.

The resolution issued is binding for both the Tax Authority and the taxpayer, until any of the following occurs:

- The applicable legislation is amended.
- The Tax Authority revokes its opinion and gives notice of its revocation to the taxpayer (the revocation produces effects as from the notice date).
- The taxpayer appeals the resolution and, as a result of it, the Tax Authority revokes it.

Issues regarding double taxation treaties, withholding or collecting regimes or issues that have been raised in a tax audit or tax assessment procedure cannot be consulted under this procedure.

Taxpayers can also submit a non-binding consultation. These are not binding for the Tax Authority; however, if the criteria followed in the resolution are modified by the Tax Authority and a claim is made, it is less likely a penalty will be applied to the taxpayer.

Advanced pricing agreements are not applicable in Argentina for transfer pricing purposes.

MAIN TAXES ON CORPORATE TRANSACTIONS

Transfer taxes and notaries' fees

3. What are the main transfer taxes and/or notaries' fees potentially payable on corporate transactions?

Stamp tax

Key characteristics. Stamp tax is a local tax that is levied by the provinces and the City of Buenos Aires on private written agreements and other onerous juridical acts.

The tax is applicable in the jurisdiction where the agreement is executed or where the acts or agreements take place or produce effects, and where the assets they relate to are located. Generally, the taxable base is the economic worth or value of the agreement.

For stamp tax to be applicable an "instrument" must be executed. This is a document deemed to be self sufficient to demand compliance with its terms and conditions (such as an agreement signed by both parties). Therefore, according to the criteria currently upheld by the Federal Supreme Court of Justice, the tax is not applicable if an agreement is executed in either of the following ways: an "offer letter" is sent to the counterparty and it is tacitly accepted by the latter by means of performing a certain act (for example, payment of the price), or by sending a simple and plain acceptance letter with no reference to the terms of the agreement.

Triggering event. The tax is paid on execution of the agreement or juridical act.

Liable party/parties. In principle, all parties to an agreement are severally and jointly liable for the payment of the tax. For certain unilateral acts, such as promissory notes, the holder or payee of the note may also be considered liable.

Applicable rate(s). The applicable rate varies depending on the relevant jurisdiction and the nature of the taxable agreement or act. General rates range between 1% and 2%, depending on the jurisdiction. Rates applicable for transfer of real estate are usually higher.

Corporate and capital gains taxes

4. What are the main corporate and/or capital gains taxes potentially payable on corporate transactions?

Income tax

Key characteristics. Income tax is a federal tax levied on the worldwide income obtained by individuals and legal entities with tax residence in Argentina, and also obtained by Argentinean branches of foreign entities. Foreign resident individuals or legal entities without a permanent establishment in Argentina are taxed only on their Argentine source income through a withholding system.

Capitals gains are subject to income tax (*see Questions 9 and 14*).

The sale of real estate property by local or foreign individuals is subject to real estate transfer tax at a 1.5% rate on the purchase value (and is not subject to income tax).

Triggering event. Income tax is payable on the net income obtained during each fiscal year. As a general rule, corporate income is allocated to the fiscal year in which it accrues. However, there are certain exceptions to the general rule.

The due tax for foreign residents must be withheld by the local payer whenever a payment is made.

Liable party/parties. In principle, the corporation or entity that obtains the income is liable for the payment of the tax. However, for income obtained by foreign residents, the local payer must withhold and remit to the Tax Authorities on the due tax.

Applicable rate(s). Companies are taxed at a flat rate of 35% on their net income. For local individuals, the tax rate varies from 9% to 35%. Foreign residents are taxed at the same rate, usually applicable on presumed Argentine source income set out by the Income Tax Law (*see Questions 8 and 9*).

Presumptive minimum income tax

Key characteristics. Presumptive minimum income tax is levied on a presumed minimum income obtained by Argentine companies, certain individuals and permanent establishments of foreign entities.

The taxable base is the value of the corporate assets, provided that the total value of these assets exceeds AR$200,000.

Income tax assessed on a certain year may be used as a tax credit against presumptive minimum income tax of the same year. The amounts effectively paid for this tax can be considered as a credit against income tax for the following ten years.

Triggering event. The tax triggers at the end of the corporate financial year.

Liable party/parties. The Argentine entity or permanent establishment that holds the relevant assets is the liable party.

Applicable rate(s). A flat rate of 1% applies.

Value added and sales taxes

5. What are the main value added and/or sales taxes potentially payable on corporate transactions?

Value added tax (VAT)

Key characteristics. VAT is a federal tax that applies mainly to the:

- Sale of goods located in Argentina.
- Provision of services within Argentina.
- Final import of goods and services (services rendered outside Argentina to persons registered as domestic VAT taxpayers that are economically used or exploited inside the country).

Services rendered inside Argentina deemed to be used or exploited outside the country are not subject to VAT (export of services) and exports are VAT exempt.

Assignments of rights, in principle, are not subject to VAT (unless they are deemed to be related to the provision of taxable services or considered as a financial service or a commercial or industrial concession).

VAT is paid at each stage of the chain of production or distribution of goods or services. The value added at each of the stages of the chain is levied on the difference between the "tax debit" (VAT levied on the goods or services sold or rendered to clients) and the "tax credit" (VAT invoiced in purchases of goods or services received from suppliers). The difference between the tax debit and the tax credit is the due tax. The tax due must be remitted to the Tax Authority on a monthly basis by filing the relevant tax return.

Triggering event. The due tax must be remitted to the Tax Authority:

- For sale of goods, when the goods are delivered or invoiced.
- For rendering of services, when the service is rendered or invoiced. Recurrent services must be invoiced on a monthly basis.
- For imports, when the goods are definitely imported.

However, there are several exceptions to these general rules.

Liable party/parties. The due tax must be remitted to the Tax Authority by the seller or supplier of the service. The final consumer will have the final cost or burden of this tax.

Applicable rate(s). The generic tax rate is 21%. However, sales and imports of certain capital goods, local transport, interest on foreign and domestic bank loans, among others, are subject to a rate of 10.5%. Additionally, a higher rate of 27% is levied on the sale of most utility services, for example, metered natural gas, electricity, water and telecommunications.

Turnover tax (gross income tax)

Key characteristics. Turnover Tax is a provincial tax levied on onerous activities carried out within a province or the City of Buenos Aires. The taxable base is the gross income derived from these activities.

All provinces and the City of Buenos Aires have entered into a Multilateral Agreement that distributes taxable base among them, in accordance with certain parameters (usually, attribution of income or expenses to each jurisdiction), which is relevant for taxpayers that carry out activities in more than one jurisdiction.

Triggering event. The tax is paid on an annual basis (however, usually 12 monthly advance payments must be remitted).

Liable party/parties. The person that carries out the activity is the liable party.

Applicable rate(s). Each jurisdiction applies different rates depending on the taxable activity, usually ranging between 1% and 7%. General rates vary between 3% and 4%.

Excise taxes

Key characteristics. An excise tax (*Impuesto Interno*) is levied on the transfer or import of certain specific products such as spirits, tobacco, luxury goods, electronic goods, automobiles, motorcycles, airplanes and insurances. It is usually applicable only on one stage of the commercialisation chain (generally the first transfer from the factory or its importer).

Triggering event. In principle, the tax is triggered with the transfer of the goods (excise) or their imports.

Liable party/parties. The seller must remit the tax. For imports of taxable goods, the tax is collected by the Argentine Customs Agency.

Applicable rate(s). The rate varies greatly depending on the goods transferred (in some cases, such as luxury automobiles or cigarettes, it may be equivalent or even surpass a 100% rate).

Other taxes on corporate transactions

6. Are any other taxes potentially payable on corporate transactions?

Tax on debits and credits on checking accounts

Key characteristics. This tax is levied on debits and credits in bank accounts opened at Argentine financial institutions and on other transactions used in replacement of bank accounts.

A portion of the paid tax can be used as a tax credit against income tax or presumptive minimum income tax (34% of the 0.6% tax applied on the credits and 17% of the tax applied on the operations subject to the 1.2% rate).

Triggering event. See above, *Key characteristics*.

Liable party/parties. The holder of the bank account is the liable party. However, financial entities are responsible for collecting this tax.

Applicable rate(s). A 0.6% rate is applicable on each debit and credit. Fund transfers that are made not using bank accounts can be subject to a 1.2 % rate.

Taxes applicable to foreign companies

7. In what circumstances will the taxes identified in *Questions 3* to *6* be applicable to foreign companies (in other words, what "presence" is required to give rise to tax liability)?

Taxes apply to foreign companies in the following cases:

- Stamp tax (*see Question 3*): agreements executed abroad are subject to this tax if they produce effects within Argentina or refer to assets located therein. Theoretically, the tax is applicable to non-residents.
- Turnover tax (*see Question 5*): this tax is not applicable to foreign residents unless they carry out activities within Argentina (however, if the foreign resident does not have a permanent establishment (PE) in Argentina there is no legal and practical way to collect the tax).
- Income tax (*see Question 4*): Argentine source income is taxed for foreign residents even if they do not have a PE in Argentina. The payable tax must be withheld by the local payer. If the foreign entity has a PE in Argentina, this PE must report and pay this tax as if it were a local corporation.
- Value added tax (VAT) (*see Question 5*): in principle, foreign residents are not considered VAT taxpayers. However, if a foreign resident renders taxable services in Argentina, theoretically he must register as a taxpayer. However, the tax burden could affect foreign residents, for example, if an Argentine VAT taxpayer renders a service to them and that service does not qualify as a non-taxed "export of service".
- Tax on debits and credits on bank accounts (*see Question 6*): if a foreign company owns a bank account in an Argentine financial institution (when legally possible), this tax may be applicable to them. However, operations made through special bank accounts (*Communication "A" 3250*) are exempt from this tax when these accounts are registered in the name of foreign persons and are exclusively used for financial investments in Argentina.
- Presumptive minimum income tax (*see Question 4*): this tax is applicable to foreign residents only if they have a PE in Argentina.

DIVIDENDS

8. Is there a requirement to withhold tax on dividends or other distributions?

Distribution of dividends by Argentine companies (corporations or limited liability companies (SRLs)) is subject to income tax at a rate of 10% provided that the stockholder is a local individual or a foreign resident (dividends paid to Argentine companies are not taxed). The remittance of profits abroad by branches and permanent establishments is taxed at the same rate. The local entity that pays those dividends must withhold the due tax when dividends are paid and remit it to the Tax Authority.

In addition to this 10% tax, the payment of dividends or profits arising from income that was not taxed at corporate level may be taxed at 35% rate by the "Equalisation Tax" (which is triggered when dividend distributions exceed the amount of the taxable income at the distributing entity level). Equalisation tax may be applicable also to dividends paid to Argentine companies.

SHARE ACQUISITIONS AND DISPOSALS

Taxes potentially payable

9. What taxes are potentially payable on a share acquisition/share disposal?

Income tax

For non-resident sellers, and as a result of the enactment of Law Nr. 26,893 in 2013, income tax is imposed on the sale of shares at a rate of 13.5% on the transfer price or a rate of 15% on the net capital gain obtained (transfer price less cost of acquisition and other deductible expenses), at the taxpayer's choice. The taxation of the sale of shares may differ if a double taxation treaty is applicable.

If the buyer is an Argentine resident, it must assess, withhold and pay the relevant income tax to the Argentine tax authorities. If both seller and buyer are foreign residents, the buyer, according to current regulations, must withhold and pay the income tax. However, although the law has formally come into force, it is not possible for a foreign entity to effectively remit the tax to the authorities as no payment mechanism has been established.

If the seller is an Argentine individual resident, income tax is imposed on the sale of the Argentine company's shares at a rate of 15% on the net capital gain obtained (transfer price less cost of acquisition and other deductible expenses). The seller must include these profits in the relevant income tax return.

If the seller is an Argentine legal entity or an enterprise, the applicable income tax rate is 35% on its net income. The seller must include these profits in the relevant income tax return.

See *Question 4*.

Stamp tax

Stamp tax is levied on the execution of the stock purchase agreements, unless executed in the form of an offer letter (*see Question 3*).

Exemptions and reliefs

10. Are any exemptions or reliefs available to the liable party?

Income tax

Sales of shares that are publicly quoted in Argentina are exempt from tax for Argentine individual sellers.

Tax advantages/disadvantages for the buyer

11. Please set out the tax advantages and disadvantages of a share acquisition for the buyer.

Advantages

VAT is not levied on the sale of shares. In principle, turnover tax is not imposed on these sales either. However, the sale of movable assets (for example, inventories) of the target company is usually subject to these taxes.

Disadvantages

Share amortisation or deduction of goodwill is not permitted. The target company will continue to deduct the depreciation of its assets, if applicable, using their book value (purchase price of the shares will not be allocated to this value). However, if assets are purchased (instead of shares), the new acquisition value of these assets can be used to calculate tax depreciation.

The target company is liable for taxes not duly paid before the sale of the shares. However, for a transfer of a going concern, the buyer will not be liable for taxes owed by the seller that have not been assessed if the Tax Authority is given notice of the transfer and it does not assess due taxes within three months of that notice.

According to the Tax Authority's position, loan interest or other expenses paid for the acquisition of shares are not deductible for tax purposes.

Tax advantages/disadvantages for the seller

12. Please set out the tax advantages and disadvantages of a share disposal for the seller.

Advantages

VAT is not levied on the sale of shares. In principle, turnover tax is not imposed on these sales either. However, the sale of movable assets (for example, inventories) of the target company is subject to these taxes.

The income tax rate applicable to Argentine individuals and foreign residents (individuals or legal entities) for the sale of shares, 13.5% or 15% (*see Question 9*), is lower than the general corporate tax rate (35%). Therefore, the sale of shares of an Argentine company by an individual or foreign shareholder may be more tax efficient than the transfer of the corporate assets or going concern of that target.

Disadvantages

If the Argentine target company has losses to carry forward, the transfer of its assets can be more tax efficient than a share disposal.

Transaction structures to minimise the tax burden

13. What transaction structures (if any) are commonly used to minimise the tax burden?

An indirect sale of an Argentine target (that is, by selling a foreign holding that owns that target) is not taxed if the seller is a foreign entity or person.

Tax free reorganisations can be used to minimise the tax burden (*see Questions 20 and 25*).

ASSET ACQUISITIONS AND DISPOSALS

Taxes potentially payable

14. What taxes are potentially payable on an asset acquisition/asset disposal?

The sale of assets may be subject to the following taxes:

- Income tax (*see Question 4*).
- Value added tax (*see Question 5*).
- Tax on debits and credits in bank accounts (*see Question 6*).
- Turnover tax (*see Question 5*).
- Stamp tax (*see Question 3*).

Exemptions and reliefs

15. Are any exemptions or reliefs available to the liable party?

Exemptions or relief may be applicable depending on the assets purchased. There are no generic applicable exemptions.

The sale of certain fixed assets (capital goods) is subject to a 10.5% VAT rate (instead of 21%). The sale of fixed assets is not subject to turnover tax.

The sale of real estate assets by individuals (unless the real estate asset is part of an enterprise owned by that individual) is not subject to income tax, but is subject to real estate transfer tax (1.5% on the transfer price) (*see Question 4*).

Tax advantages/disadvantages for the buyer

16. Please set out the tax advantages and disadvantages of an asset acquisition for the buyer.

Advantages

The purchase value of the assets can be used to calculate tax depreciation.

For the transfer of a going concern, the buyer will not be liable for taxes owed by the seller that have not been assessed if the Tax Authority is given notice of the transfer and it does not assess due taxes within three months of such notice.

Loan interest or other expenses paid for the asset acquisition are deductible for tax purposes.

Disadvantages

The sale of corporate assets is subject to income tax at a rate of 35%. Value added tax and turnover tax may be applicable depending on the assets.

Tax advantages/disadvantages for the seller

17. Please set out the tax advantages and disadvantages of an asset disposal for the seller.

Advantages

If the Argentine target company has losses to carry forward, the transfer of its assets can be more tax efficient than the share disposal.

Disadvantages

The sale of corporate assets is subject to income tax at a rate of 35%. Value added tax and turnover tax may be applicable depending on the assets.

Transaction structures to minimise the tax burden

18. What transaction structures (if any) are commonly used to minimise the tax burden?

Share disposals are frequently less burdensome than transfers of corporate assets (for example, when the shareholder is an individual or a foreign entity). Therefore, the transfer of corporate assets can be made through the sale of the company that owns them.

Tax free reorganisations may be used to minimise the tax burden (*see Questions 20 and 25*).

LEGAL MERGERS

Taxes potentially payable

19. What taxes are potentially payable on a legal merger?

The transfer of assets derived from a merger is treated as if it is the sale of those assets, unless it is deemed as a "tax free reorganisation" (*see Question 20*). Regarding the taxation of the sale of assets, see *Question 14*.

Exemptions and reliefs

20. Are any exemptions or reliefs available to the liable party?

Tax-free reorganisations

Article 77 of the Income Tax Law establishes that when corporations, partnerships, going concerns and enterprises of any nature proceed to reorganise, profits that may arise from such reorganisation will not be subject to income tax if certain requirements are met. Transfer of assets benefited from this regime is not subject to value added tax.

The following formal and substantial requirements should be met:

- The surviving entity must continue the activities of the predecessor companies (or similar activities) for a period not shorter than two years as from the reorganisation date.
- The merging entities must carry out similar activities within 12 months prior to the date of reorganisation.
- The shareholders of the predecessor companies should hold an equity interest in the surviving entity that represents at least 80% of the value of the equity they held in the predecessor companies.
- The shareholders of the predecessor companies must retain their share capital amount in the surviving entity for at least two years as from the date of reorganisation, unless the company's stock is publicly quoted.
- Accrued tax loss carry-forwards may be transferred to the surviving entity only if the owners of both companies can prove they have maintained their share capital in those companies for a period not shorter than two years prior to the date of reorganisation, unless the stocks of both predecessor companies are publicly quoted.
- The reorganisation must be reported to the Tax Authority and registered in the Public Registry of Commerce.

On a provincial level, several provinces have established similar benefits to reorganisations, including mergers, provided certain requirements are met.

Transaction structures to minimise the tax burden

21. What transaction structures (if any) are commonly used to minimise the tax burden?

See *Question 20*.

JOINT VENTURES

Taxes potentially payable

22. What taxes are potentially payable on establishing a joint venture company (JVC)?

Joint ventures, from a commercial law standpoint, are not considered legal entities separate from its partners. However, they can be deemed independent entities from a tax perspective. Therefore, they can be value added tax and turnover tax taxpayers, if they perform taxable events.

Joint ventures are not subject to income tax. Their partners must assess and remit the due tax in accordance with their interest in the joint venture.

Exemptions and reliefs

23. Are any exemptions or reliefs available to the liable party?

No exemptions or reliefs are available to the liable party.

Transaction structures to minimise the tax burden

24. What transaction structures (if any) are commonly used to minimise the tax burden?

Not applicable.

COMPANY REORGANISATIONS

Taxes potentially payable

25. What taxes are potentially payable on a company reorganisation?

For tax treatment of mergers, see *Question 20*.

Spin-offs and transfer of assets within the same economic group are taxed as a sale of assets, unless the operation is deemed a tax free reorganisation.

Exemptions and reliefs

26. Are any exemptions or reliefs available to the liable party?

Article 77 of the Income Tax Law establishes that when corporations, partnerships, going concerns and enterprises of any nature proceed to reorganise, profits that may arise from that reorganisation are not subject to income tax if certain requirements are met.

The transfer of assets that benefited from this regime is not deemed to be a sale for value added tax purposes and, therefore, not subject to this tax.

For the formal and substantial requirements that should be met for mergers, see *Question 20*.

For spin-offs, the requirements that must be met are similar to those for mergers (*see Question 20*). However, although the equity holders of the predecessor entity must jointly hold at least 80% of the equity of the surviving entities, it is not mandatory for them to individually hold equity of each separate surviving entity.

For transfers of assets within the same economic group, the owners of the transferor must hold directly or indirectly at least 80% of transferee's equity interest. In addition, these owners must individually hold in the transferee 80% of the equity's value they had in the transferor before the reorganisation. The requirements applicable to mergers regarding continuing the activities of the predecessor and keeping the share capital amount for two years are also applicable for transfers within the same economic group.

For transfers within the same economic group, according to the Tax Authority's criteria, the following reorganisations cannot benefit from these exemptions:

- Transfer of individual assets (that is, it is necessary to transfer a going concern).
- Transfers of assets in exchange for money (although it is debatable, the Tax Authority's position is that the consideration for the transfer of assets must be the transferee's equity).

On a provincial level, several provinces have established similar benefits to reorganisations provided certain requirements are met.

Transaction structures to minimise the tax burden

27. What transaction structures (if any) are commonly used to minimise the tax burden?

See *Question 20* and *26*.

RESTRUCTURING AND INSOLVENCY

28. What are the key tax implications of the business insolvency and restructuring procedures in your jurisdiction?

Tax implications for the business

The operations carried out by companies that are restructuring their debts do not have special tax treatment. However, a special kind of long term payment plan of 96 instalments can be requested to the Federal Tax Authorities.

Tax implications for the owners

Gains derived from restructuring agreements that include debt wavering can be allocated to the tax years when the agreement's instalments are due or to the four tax years that end after the approval date of such agreement.

Tax implications for the creditors

Once the bankruptcy is declared or after the recognition of a credit in a debt restructuring procedure, the debt can be deducted as a "bad debt" for income tax purposes.

SHARE BUYBACKS

Taxes potentially payable

29. What taxes are potentially payable on a share buyback?

Income tax

If the shares are repurchased using earnings obtained by the company that issued them, part of the repurchase price can be categorised as dividends paid to the shareholder. In this sense, Decree 2334/2013 establishes that the difference between the repurchase price and the tax cost of the shares is considered as a dividend. For the purposes of this rule, tax cost of the shares is equivalent to their nominal equity value.

These dividends are subject to a 10% income tax rate on the gross amount. Additionally, these dividends may be subject to equalisation tax at a rate of 35% (*see Question 8*).

If the shares were acquired from other shareholders, the repurchase of shares may be taxed as a capital gain (the difference between the tax cost (*see above*) and the acquisition cost of the shares, plus expenses, is deemed to be the net gain or loss). Therefore, a 35% rate on such amount is applicable for holders that are domestic legal entities and enterprises, and a 15% rate is applicable for domestic individuals or foreign persons (for foreign persons a 13.5% rate on the gross purchase price may be applicable at the taxpayer's choice).

Exemptions and reliefs

30. Are any exemptions or reliefs available to the liable party?

No exemptions or reliefs are available to the liable party.

Transaction structures to minimise the tax burden

31. What transaction structures (if any) are commonly used to minimise the tax burden?

Not applicable.

PRIVATE EQUITY FINANCED TRANSACTIONS: MBOS

Taxes potentially payable

32. What taxes are potentially payable on a management buyout (MBO)?

There are no specific rules (*see Questions 9 to 13*).

Loan interest paid in leveraged buyouts cannot be deducted for tax purposes, as a rule (according to the Tax Authority's position) (*see Question 11*).

Exemptions and reliefs

33. Are any exemptions or reliefs available to the liable party?

Not applicable.

Transaction structures to minimise the tax burden

34. What transaction structures (if any) are commonly used to minimise the tax burden?

Not applicable.

REFORM

35. Please summarise any proposals for reform that will impact on the taxation of corporate transactions.

The Income Tax Law was amended in 2013 in order to tax dividends and share disposals. Currently, to the authors' knowledge, there are no other proposals for reform.

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