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Modifications and Additions to Resolution DGT-R-46-2014: Impact on the Submission of Financial Statements Audited by a Certified Public Accountant

The General Directorate of Taxation (the Costa Rican revenue authority) has implemented significant changes regarding the obligation to present audited financial statements by national large taxpayers to ensure transparency and tax compliance. These modifications, detailed in the recent resolution MH-DGT-RES-0002-2024, directly affect companies and taxpayers in the national tax regime.

One of the main updates is the inclusion of provisions requiring taxpayers classified as Large Taxpayers, regardless of their tax regime, to present audited financial statements by a Certified Public Accountant, even if they declare a zero-tax liability or negative taxable income in each fiscal period. This measure, without the need for a prior request from the Tax Administration, aims to strengthen controls and the accuracy of the financial information provided.

Furthermore, the resolution establishes that along with the audited financial statements, a tax reconciliation must be presented in accordance with the provisions of International Accounting Standard 12 (IAS 12) and Article 100 of the Income Tax Law Regulations. This provision aims to provide a clearer and more comprehensive view of taxpayers' fiscal situation, thus facilitating the audit work by tax authorities.

Regarding presentation deadlines, the resolution states that taxpayers declaring a zero-tax liability or negative taxable income must submit the financial statements within three months following the end of the corresponding fiscal period. For other cases, the presentation must be made within three months following a prior request from the Tax Administration. It is important to note that these deadlines are extendable for an equal period upon justified request to the Tax Administration, in cases of force majeure or fortuitous events.

As a transitional measure, taxpayers declaring a zero-tax liability or negative taxable income during the 2023 fiscal period must provide the financial statements as established in the resolution within three months following the expiration date of the deadline to submit the income tax return.

For legal advice on Tax Law, please do not hesitate to contact us. We will be happy to help and guide you every step of the way.

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