



## Tax Alert

### Implementation of the Electronic Tax Book for the general regime of the VAT as of 1 January 2023

As part of the Tax Administration's 2021-2025 Institutional Strategic Plan, which seeks to facilitate for taxpayers their compliance and payment of their tax obligations, the Tax Administration recently announced that as of **1 January 2023 the Electronic Tax Book (LET per its Spanish acronym) for the general regime of the Value Added Tax (VAT)** will be operational, which will allow taxpayers to generate the book of purchases and services received and the book of sales and/or services provided to individuals and/or legal entities.

In this respect, the Tax Administration has published the Manual for the Electronic Tax Book System, which contains the requirements, objectives of its use, and steps for generating reports.

The Electronic Tax Book for the general regime of the VAT is free and available on the Online Tax Office Branch, and following are some of the requirements for its use:

- **Must have an active establishment**
- **Must have active computerized books of purchases and sales**
- **Must have a username and password for the Online Tax Office Branch**
- **Must have online electronic invoicing**
- **Must have internet access**

In addition to the books of purchases and sales generated by the system, taxpayers may also download the report of sales per customer and report of purchases per supplier.

Given the above, it is recommended that taxpayers verify their tax internal control procedures to ensure that all purchases include the NIT (Tax Identification Number) of the company, that such purchases are directly related to the productive process, and that the information on purchases and sales matches what is indicated in the accounting records and related reports. Should there be any variations in the information indicated above, taxpayers should ensure they have the corresponding details of accounts.

Finally, the Tax Administration has stated that it estimates that the shadow tax return for the VAT will be implemented in 2023. In other words, the taxpayer will receive through the Online Tax Office Branch a pre-filing tax return with the information on purchases and sales, and thus the implementation of the LET for the general regime of the VAT constitutes a significant advancement for the Tax Administration.



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