

## Tourism incentives outside Panama City

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Almost five years after the Tourism Benefits Act was approved outside of the District of Panama, it has been announced that the regulation will be ready in the coming weeks.

The regulation of Law 80 of 2012 was prepared by the Tourism Authority of Panama (ATP) and has been sent to the Ministry of Commerce and Industries for approval. The document establishes the requirements that investment projects and tourist activities outside of the district of Panama must meet, in order to be eligible for tax exemptions.

As an example, Prensa.com reports that &quot;...Companies that reward their workers with pleasure tourism within the national territory may deduct this expense from the payment of income tax (ISR). Likewise, tax exemptions are established for subsidiaries of multinational companies that run conferences in the country.&quot;

Gina Valderrama, Director of Investment and Tourism Culture at the ATP, said that &quot;... the aim is to encourage the building up of a tourist trail, which has all the facilities for using it, including the construction of convention centers and ports for cruise ships.&quot;