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EXECUTIVE **SUMMARY**

Tax reform of the Dominican Republic Law No. 557-05

INTRODUCTION

This Executive Summary refers to Law No.557-05 recently passed whereby the State intends to offset such income as shall fail to be accruing as a consequence of the repeal of customs duties and the exchange commission, estimated at about RD$27,000,000.00.

This Reform is the result of such legal requirements as are required on entering the DR-CAFTA International Treaty. It is important to point out that on FTA entering into effect, such products as are currently assessed a selective consumption tax and Itbis shall continue to be assessed such taxes. This due to the fact that custom duties shall only be eliminated but gradually under the FTA.

I. JOINT ACCOUNT REPARATION EXPENSES (CATEGORY II AND III FIXED ASSETS)

From now on, the total amount of any expenses incurred on joint account (Category II and II Fixed Assets) repairs may be deducted by taxpayers while doing away with the 5% depreciable base of said accounts that was formerly in force. This new provision shall begin to be enforced as of the 2006 fiscal period under the provisions of Article 1 of Law 557-05, amending section 2.1 of paragraph 8 of Letter (e) of Article 287 of Law 11-92 while section 2.2 is being repealed.

*ITBIS - Spanish Acronym for "Tax on the Assignment of Manufactured Goods and Services".

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LAW NO.: 557-05
DATE OF THE LAW: December 8th, 2005
REVISED: July 28th, 2011
STATUS: in force

II. FISCAL LOSSES

Letter (k) of Article 287 of the Tax Code is now amended by Article 1 of Law 557-05 so that any corporations experiencing losses in any fiscal period(s) may have same deducted from any profits realized during the periods immediately following de period when any such losses were sustained, provided, however, this shall not exceed five years according to the following rule:

In no case shall any losses proceeding from other entities wherein the relevant taxpayer shall have carried out any process or reorganization nor any as accrued on non-deductible expenses be deducted either in the current or in any future period.

Within this order of ideas, this rule had already been established under the Fiscal Reform under Law No. 288-04, and only the part stating "nor any as resulted from any non-deductible expenses, this latter provision appears in fact to be quite obvious" has been added.

Losses may only be deducted to up to 20% of the total amount during the first three periods, at the rate of 20% for each fiscal period independently (not cumulative). Losses during the fourth and fifth period shall only be deducted under the following conditions:

Fourth period: Up to 20% of any such losses provided in no case this shall exceed 80% of Net Assessable Income -- RNI by its Spanish acronym --during the same period.

Fifth period: Up to 20% of said losses provided in no case this shall exceed 70% of RNI during the same period.

Any bodies' corporate reporting losses during their first fiscal period may have up to 100% of any such losses offset during the second fiscal period; if this were not possible, this may be done by complying with the same requirements as above provided.

This new provision is rather different from the former mechanism provided, as before losses could be deducted from such profits as were realized during the periods immediately following, while in no case would such compensation extend beyond three periods.

III. INDIVIDUAL INCOME TAX

Article 296 of the Tax Code is amended by Article 3 of Law 557-05 upon adding a Numeral 5 and a Paragraph II to widen the tax scale payable by individuals and increasing the rate, transitorily, up to 30% respecting individuals having an annual income equal to or higher than RD$900,000.00.

Income from RD$0.00 to RD$257,280.00 - Exempted;

Exceeding RD$257,280.01 to RD$385,920.00- 15%;

Exceeding RD$385,920.01 to RD$536,000.00- 20%;

Exceeding RD$536,000.01 to RD$900,000.00- 25%;

Exceeding RD$900,000.00 30%.

Said 30% rate shall be reduced annually until 25% of assessable net income shall be reached, according to the following scale:

a) 29% in 2007

b) 27% in 2008

c) 25% in 2009

Such as it may be seen above, with this amendment a new scale, along with a new

rate increase from 25% to 30% respecting any individuals whose annual gross income exceeded 900,000.00 is being created. At the same time a reduction or gradual elimination over three years is provided until same is taken down again to 25% in 2009.

IV. CORPORATE INCOME TAX

Corporate organizations domiciled in the Dominican Republic (stockholding enterprises, public enterprises, undivided estates, partnerships, factual associations, irregular associations and any other manner of profit organization) shall be taxed 30% of Net Assessable Income in 2006. Such a rate shall be reduced in the same proportion as the rate for individual taxpayers.

The above rate shall apply to all such Articles providing for rates in Title II of the Tax Code, except for such rates as are provided in Articles 306 and 309 of the Tax Code.

V. INCOME TAX RETENTIONS AT SOURCE

Article 306 on Interest Paid or Credited Abroad is amended by Article 5 of Law 557-05, in the sense that 10% tax of any interest of Dominican source that were paid or credited to account respecting any loans entered into with any credit institutions abroad shall be retained by and accrued to the Tax Administration as sole and final tax payment of the 10% tax on such interest.

With this amendment this retention is again reduced from 15% to 10%; the rate of this tax has been subject to amendment on several occasions.

Article 309 on the Appointment of Retention Agents was similarly amended by Article 6 of Law No. 557-05 in its first part, letters (a), (b), (c), (d) and (e) as follows:

(a) 10% of any amounts paid or credited to account respecting any rental or lease of any kind of real or personal property, as payment on account;

(b) 10% of any fees, commissions and other remunerations and payments for any services in general rendered by individuals and that were not performed under a relationship of dependency, the provision whereof required the direct intervention of the human element; as payment on account;

(c) 15% of any prizes or gains from any lottery, betting, loto, loto quiz, electronic games, bingos, horse races, betting posts, casinos and any other type of prize offered through any advertising or promotional campaigns, as final payment.

(d) 5% of any payments by the State and any dependencies thereof, including state enterprises and decentralized and autonomous agencies, made to individuals or corporations for the purchase of goods and services in general that were not performed under a relationship of dependency, as payment on account.

A 2% retention only was formerly applied.

(e) 10% of any other type of income not expressly contemplated herein, as payment on account.

"The Tax Administration may provide for corporations to act as retention agents when paying or crediting to account any non-exempted income to other corporations, up to a retention limit of one percent (1%) of the total amount paid or credited. The Tax Administration shall establish such conditions as shall be met by any such retention agents. Under this

same regulation it shall be provided that any taxpayer that were rated as high-compliance taxpayer in paying its fiscal obligations that were consequently appointed retention agent for other corporations, shall be in turn exempted from paying one percent (1%) of any income as were paid or credited on account by other corporations. Such amounts as were retained hereunder shall have the character of payment on account to be offset against any tax payment or advance, under the procedure herein provided".

We believe it prudent for the Tax Administration to regulate as soon as possible the manner in which this new mechanism shall operate, particularly insofar as such conditions or requirements as shall be met or complied with by a taxpayer in order to be rated as high-compliance taxpayer.

VI. ADVANCE INCOME TAX PAYMENTS BY INDIVIDUALS AND UNDIVIDED ESTATES

Under the provisions of Article 7 of Law 557-05, any advances by individuals and undivided estates are to be computed on the basis of 100% of such taxes as were liquidated during the preceding period and shall be paid at the following times and percentages: sixth month, 50%; ninth month, 30% and twelfth month, 20%.

VII. EXEMPTION FROM ADVANCED INCOME TAX PAYMENT INDIVIDUALS

Under paragraph VIII of Article 7 of Law 557-05 it is provided that such one point five percent (1.5%) advance tax as is contemplated thereunder shall not be paid by any individuals that were engaged in commercial or industrial operations provided any annual income as was derived therefrom were equal to or under five million pesos (RD$5,000,000.00). Any such individuals shall be subject to such special system as shall be established under the Regulation for the application of income tax.

We are of the opinion that this exemption instead of being reduced should have been increased at least proportionally to the rate of inflation, as such an exemption was already in force in 2001 ¬albeit administratively - to RD$6,000,000.00

VIII. EXEMPTION FROM ADVANCE INCOME TAX PAYMENT CORPORATIONS

Any taxpayers as proved a significant reduction in his or her income during the current period may at least fifteen (15) days before its date due apply for a total or partial exemption from such advance payment as is provided herein. Any such application may be admitted by the Tax Administration provided that in its judgment, there were reasons of force majeure or of a special nature justifying the inability to effect such payments as provided in Paragraph IV of Article 7 of Law 557-05.

This amendment shall to a great extent operate in favor of taxpayers as the possibility that formerly existed of applying for advance payment exemptions shall be recovered such as it was provided under Article 315 of the Tax Code now repealed.

What we would consider timely is for the Tax Administration to define under a regulation the meaning of the term "significant reduction of income" which fails to be defined here. Under Article 315 of the Tax Code now repealed at least a 30% income reduction re-

specting the preceding period was required as basic condition to qualify for a total or partial advanced payment exemption.

Under the provisions of Article 314, as of 2006 all taxpayers who were the single owners of their business whose actual tax rate were under or equal to 1.5% (one point five percent) shall pay the relevant advance on the basis of such twelve equal installments as resulted from applying 1.5% of declared gross income during the preceding period. Any corporations and single owner business tax payers paying an actual rate over 1.5% (one point five percent) shall pay the relevant advance in twelve monthly payments equal to one twelfth of any liquidated taxes for the preceding period.

This new system of liquidating tax advances does in certain way try to imitate such as was implemented during the 2001-2003 period, that is to say, guaranteeing the Tax Administration will be collecting advances on the highest actual tax rate. Only there where there was a balance pending in favor of a taxpayer would the advance for the 2006 fiscal period fail to be paid as above described under the system above provided; this could vary significantly in favor of taxpayer in subsequent periods, such as when losses were sustained and a total or partial advance tax payment exemption had been granted by the Tax Administration.

Such intermediaries as were engaged exclusively in the sale of goods to third parties shall pay such one point five percent (1.5%) advance as is provided herein, computed on the total income accruing from commissions earned in their businesses.

This provision seeks to collect advances on the basis of actual gross income accruing to a business. This was already in force during the 2001-2003periods.

IX. COMPENSATION OF ITBIS ADVANCED BY EXPORTERS AND LOCAL PRODUCERS OF EXEMPTED GOODS

Article 342 of Law 11-92 is amended by Article 8 of law 557-08 as follows: "A zero tax rate shall be assessed to any goods that were exported. Exporters shall be entitled to deduct from any other tax obligation the value of such tax as would have been assessable in purchasing goods and services designed for their exportation business. If there were any balance left in favor of an exporter, same shall be returned by the General Internal Tax Directorate (GITD) as provided herein and in the regulations hereof.

"If the entire production were not meant for exportation and it were not possible to discriminate to what extent such services the tax whereon intended to be deducted were designed for the exportation business, such a deduction shall be effected in such a proportion as corresponded to the amount of exportations respecting total operations during the relevant period. The proportion of exported production may be verified by the General Income Tax Directorate from such shipping documents as were filed by exporter with the General Customs Directorate, among other methods".

X. ITBIS EXEMPTED GOOD AND SERVICES

Section 5 of Article 344 of the Tax Code was amended by Article II of Law 557-05 so that all passenger and cargo surface transportation and all stowage, stevedoring, docking, tugging, towing, loading and unloading services rendered both at ports and airports will be exempted from such a tax.

With this amendment, the listing of exempted services has been extended and enlarged, particularly as to docking, stowing and others.

XI. NEWLY ITBIS ASSESSED ITEMS

On paragraphs III and IV of Article 343 of the Tax Code being repealed by Article 10 of Law 557-07, such compensation mechanism as allowed manufacturers of drugs for human and animal use and manufacturers of fertilizers and animal food to recover such Itbis as was advanced to purchase in the local market such raw materials and inputs as are used in manufacturing their products has been eliminated.

Other items that will be Itbis assessed as of the first of January, 2006 include the following: evaporated milk, toothpaste, kitchen salt, matches, laundry and dish-washing soap whether liquid, flaked, caked or in paste, raw and unfilled non egg -containing cooking pasta, dried and brined cod (not smoked), lobster, shrimp, crab, cheese, rye, sorghum and sardines.

Paragraph II of Article 343 of the Tax Code is amended by Article 9 of Law 557-05 to also include among exempted items any raw materials and inputs that were acquired in the local market. Said exemption formerly included but such raw materials and inputs as were purchased abroad, i.e., any as were imported. Those same items will be however Itbis assessed when used to manufacture fertilizers and animal food, items which were formerly exempted.

After this amendment local producers shall find themselves in a rather difficult situation as of the FTA entering into effect, given that in all other FTA member countries those items are tax exempted, mainly in the United States, where far from being taxed these items are state subsidized.

XII. DEDUCTIONS EXCEEDING GROSS TAXES

Article 350 of the Tax Code is amended by Article 13 of Law 557¬05 as follows:

"When total taxes deductible by a taxpayer were in excess of gross taxes, any difference resulting shall be transferred as a deduction to the next following monthly periods; such a situation shall not exempt taxpayer from the obligation to file a sworn tax return statement as provided in the regulation.

"Any exporters as had any credits for advanced taxes on any goods and services acquired for their production process shall be entitled to apply for a reimbursement or compensation thereof within a term of six (6) months.

"In offsetting or reimbursing such favorable balances as are referred to herein, the Tax Administration shall have a term of two (2) months as of the date of the application were filed in order to decide thereon. If within such two (2) month term the Tax Administration did not issue any decision on the reimbursement or compensation applied for, any such silence by the Administration shall be tantamount to authorization and the relevant taxpayer may have any such compensation applied against any other tax", except against any tax retained on account of a third party.

A system that has been in force in other countries for many years (silence by the Tax Administration before taxpayers shall be tantamount to approval) is being introduced with this compensation amendment. This will un-

doubtedly have favorable effects as to taxpayers and the Tax Administration itself - the former because they will no longer have to wait for many months, sometimes for years, to be able to offset any favorable Itbis balances, and the latter because it shall be compelled to act more expeditiously to prevent taxpayers' offsetting any favorable balances against any other taxes. It should be pointed out that this will not preclude the authority that will be had at all times by the Tax Administration to verify whether any offset or reimbursed balances are correct even after any compensation or reimbursement shall have taken place.

XIII. SELECTIVE CONSUMPTION TAX

Paragraph III of Article 367 of the Tax Code is amended by Article 14 of Law 557-05 while a Paragraph IV is added, so that from such Selective Consumption Tax (SCT) as is paid at the time of importing raw materials and inputs for such alcohol by-products and tobacco as are assessed such a tax, any such tax on raw materials and inputs may be deducted whenever these were removed from a controlled manufacturing center to another to be made part of any final products to which such a tax were assessed.

After this amendment tobacco raw materials and inputs shall be included within this mechanism of compensation of the selective consumption tax that formerly included but alcohol by-products.

Any exporters showing any credits on account of tax advances for the acquisition of goods that were a part of their productive process shall be entitled to apply for their reimbursement or compensation within a term of six (6) months. For compensation or reimbursement of any balances in its favor, the Tax Administration shall have a term of two (2) months as of the date the relevant application were filed; silence by the Administration shall be tantamount to authorization; in this case compensation may be applied by the taxpayer against any other tax obligation except for any taxes retained on account of any third parties.

This reimbursement and compensation mechanism is totally new as it formerly existed for the Itbis only, and not for the SCT. We consider it to be very logical and reasonable as it is not convenient for the economy of any country to have taxes exported, and this is what it was formerly doing.

The specific SCT rate applied to alcoholic drinks was increased by 10% in 2006 and 20% in 2007 and 2008 respecting such taxes prevailing under the preceding Fiscal Reform (Law No. 288-04 of September, 2004).

Respecting tobacco by-products, said taxes have been increased by 20% respecting the rates in force.

XIV. TAX ON CHECKS AND TRANSFERS

A gradual elimination of this tax as of 2007 is provided as follows, according to the provisions of Article 18 of Law 557-05 adding a paragraph to Article 382 of Law 11-92:

a) In 2007 = 0.00010 (1.0 per thousand)

b) In 2008 = 0.0005 (0.5 per thousand)

c) In 2009 it will be zero (0)

XV. TAX ON ASSETS

Under Article 19 of law 557-05 adding a new Title to the Tax Code (Title V) a 1% annual tax

is assessed on the assets of any single-owner business whether owned by an individual or a corporation.

The basis for the application of this tax shall be such total assets as appeared in the relevant corporate balance sheet before any adjustments for inflation and after due deduction of depreciation and amortization and provision for bad accounts. Investment in stock in other companies, land lots in rural areas and tax advances are exempted from the assessable basis.

Said tax shall be enforced as of the fiscal closings ending on in the 2006 calendar year.

In the case of such financial agencies as are defined by Monetary and Financial Law No. 183-02, as well as the national housing and production development bank, such pension fund administrators as are defined under law 87-01 and such pension funds as they manage; stock market intermediary enterprises, investment fund administrators and such securitization companies as are defined under law 19-00, as well as such power generating, transmission and distribution enterprises as are defined by Law 125-01, such a tax shall be paid on their fixed assets, net of depreciation, such as these appeared in the relevant balance sheet.

The tax above described is totally new; before there was but a tax on any real estate properties the value whereof exceeded five million pesos (RD$5,000,000.00).

Such system as has been established to determine the assessable basis for liquidating this tax is geared at avoiding any undue padding; this is to a large extent achieved by excluding depreciation, amortization and income tax advances, among other items.

This tax is enforced in many other countries, but it is assessed on total worth, that is, on the difference between a taxpayer's assets and liabilities, and at a significantly lower rate.

This tax is to be liquidated jointly with the Sworn Income Tax statement in two installments: The first one to become due on the date when the income taxes were paid and the second one six (6) months as of the expiration of the first installment. Such a tax shall be liquidated on the basis of the deadline for each taxpayer's filing his or her income tax statement, i.e. March 31, June 30, September 30 and December 31.

If the date for income tax payment were extended by the General Internal Tax Directorate, such an extension shall automatically extend payment of this tax during the same term.

XVI. EXEMPTIONS FROM TAX ON ASSETS

Under the provisions of Article 19 of Law 557-05 amending Article 406 the following persons shall be exempted from this tax:

a) Any corporations that were exempted from Income Tax Payment.

b) Any investments as were defined as capital intensive in the regulation to be issued by the General Income Tax Directorate there for.

c) Any investments which due to their nature of their business had a period of installation, production and beginning of operations longer than one year.

This means that any taxpayer that were operating under the provisions of any law that contemplated fiscal exemptions in the area of income taxes, such as in the case, for example

of any as were operating under Laws 28-01 and 158-01, shall not pay this tax respecting their assets; this shall be so at least until such term of exemption as were provided under any such law, in the cases above to be twenty (20) and ten (10) years, respectively.

Such investments as were regulatory classified as capital intensive by the General Income Tax Directorate or any investments that due to the nature of their business had a cycle of installation, production and beginning of operations of over one (1) year, whether undertaken by new enterprises or not, may benefit from a temporary exclusion of their assets from the assessable basis of this tax, provided these were new or were deemed to be capital intensive. The relevant enterprise shall have to prove that its assets can be rated as new and that any such assets proceed from a capital intensive investment according to such criteria as are defined in the regulation.

We understand that the above paragraph is geared at excluding from this tax any enterprises as required a significant amount of time for their installation and beginning of profitable production, this provision thus appearing to be very logical and reasonable.

Any taxpayers as reported losses in their income tax statement may apply for a temporary exemption from the tax on assets during the same period. Such a request may be granted by the Tax Administration provided in its judgment; there were reasons of force majeure or of a special nature that will evidence the inability to effect such payment.

For enhanced clarity, the Tax Administration should decide under a regulation how many days beforehand shall a taxpayer apply for any such exemption.

Under the provisions of Article 407 or the Tax Code as amended, such amount as were liquidated on account of this tax shall be considered as a credit against income tax payable on the fiscal year included in the statement. If the amount liquidated as income tax were equal to or higher than the assets tax payable, this payment obligation shall be considered extinguished. If after any such payment there remained any difference payable as assets tax, any such difference shall be paid in two installments as provided in Article 405 of the Code.

In the case above described, such assets tax shall become a minimum tax and would to a certain extent become a manner of imitating such 1.5% obligatory minimum tax on gross income as was in force during the 2001-2003 period, except that in this case it would be assessed on assets and the rate would be lower (1%).

XVII. ASSETS TAX PAYMENT EXTENSIONS

Any enterprises desiring to benefit from this exclusion shall file the relevant application with the General Income Tax Directorate at least three (3) months before the date for filing the relevant sworn statement Any such temporary exemption may be rejected under a motivated resolution that may be subject to appeal before the Contentious Tax Court within a term of fifteen (15) days as of the date of notice to the taxpayer or responsible party. Any resolution granting a temporary exemption shall decide on the duration thereof, which may be as long as three (3) years, subject to extension if there were justified reasons there for upon the judgment of the Tax

Administration. Exempted shall be such cases where the title to assets shall have been assigned by virtue of a merger or shall have been assigned to other individuals or corporations having totally or partially enjoyed such an exemption. This is provided under Article 19 of Law 557-05, in Paragraph II of Article 406.

XVIII. REAL ESTATE TAX

A 1% tax is maintained on any real property belonging to individuals and designed as private dwelling or business premises the value whereof, including the land lot it were built on, exceeded five million pesos subject to adjustment annually to take inflation into account; in the case of non-constructed urban land lots, such five million pesos (RD$5,000,000.00) exemption as was provided under Law 288-04 has been eliminated; non constructed urban lots shall be assessed such a tax hereafter regardless of their value, in accordance with Article 21 of Law 557-05.

Any taxpayers whose fiscal period ended on December 31, 2005 shall transitorily pay real estate taxes for 2006 in the same manner as for the preceding year; any such tax as were paid shall become a credit to be offset against the 2006 tax on assets, the statement whereof is to be filed on April 30, 2007.

XIX. TAX ON REGISTRATION AND INSCRIPTION OF MOTOR VEHICLES

Under the provisions of Article 22 of Law No. 557-05, a 17% ad valorem tax shall be assessed on the CIF value of any motor vehicles recently entering the national territory, at the exclusion of wheeled agricultural tractors, and on the relevant issue of the first registration plate and certificate of ownership by the National Internal Tax Directorate.

This tax represents a 4% increase respecting the one that was formerly assessed under the exchange commission, which means that increases are to be experienced in the prices of vehicles in 2006. Any reduction in the price of vehicles as a result of the FTA entering into effect, shall not unfortunately be felt until 2008, as it is only in 2007 when customs duties shall be reduced by 5% to offset the 4% increase under this tax.

XX. TAX ON FUELS

A selective 13% ad valorem tax on the national consumption of fossil fuels and petroleum by-products is assessed under Article 23 of Law 557-05. The taxable basis shall be such sales price as were fixed by the Secretariat of State for Industry and Commerce under resolutions issued on a weekly basis, minus any taxes, distribution and retailing margins and transport commission. This tax is to be retained and paid to the General Income Tax Directorate by any individuals or corporations processing, refining, supplying or distributing any taxable products as well as any as were to self-supply themselves directly therewith.

The obligation to pay such a tax is generated on the initial domestic transfer, sale or purchase of any taxed products for self-supply. Payment is to be made on the first business day of each week on the basis of such prices as were set by the Secretariat of State for Industry and Commerce for the preceding week; Such fossil fuels and petroleum by-products as were designed for the generation of electric energy for use by Power Genera-

tion Enterprises selling energy to the Interconnected National Electric System shall be exempted from this tax.

This new tax will undoubtedly result in a general increases in price of goods and services, this due to the considerable repercussion of these components in the general economy, given that they are present in and are necessary for all productive sectors in the country.

Article 1 of Law 112-00 providing for a tax on the consumption of fossil fuels as to premium gas oil and regular gas oil of general use identified under Tariff Code 2710.00.50 is amended to set the tax per gallon at RD$13.95 for regular gas oil of general use and RD$18.17 for premium all use gas oil, besides a tax on the consumption of fossil fuels respecting premium gasoline for general use identified under Tariff Code 2710.00.19 setting the tax per gallon at RD$50.50 for all use premium gasoline.

Such additional amounts as shall be paid by Private Power Generating Enterprises as a result of the increase in the consumption tax on EGPC Regular Gas Oil (Not interconnected) and the consumption of EGPT Regular Gas Oil (Not Interconnected) that were contemplated in the preceding article shall be deemed as a tax credit subject to offsetting in the manner and under such mechanisms as were provided in the Regulation to be enacted there for.

Computation of any additional amounts paid to be applied to the concession of such a credit shall be supported by a certification by the Secretariat of State for Industry and Commerce under such criteria as were established in the Regulation. In such computation, only such absolute increase as is contemplated under Article 6 respecting the tax assessable at the time this law entered into effect shall be taken into consideration, without prejudice of such indexations as are provided in Law No. 11200 above cited.

We believe that the implementation of the provisions in this Article will warrant the Tax Administration issuing a regulation in order that this system shall operate in an expeditious manner given that any such credits shall be of major significance for said taxpayers mainly from the cash flow viewpoint.

CAN PELLERANO & HERRERA HELP YOU?

Yes. Pellerano & Herrera has been the leading law firm in the Dominican Republic for over 20 years. The firm is well known for providing pragmatic, strategic, and constructive legal advice to clients to help them meet their business goals. Pellerano & Herrera is committed to innovation and to the application of best practices, and it regularly identifies new opportunities for clients and designs legal strategies accordingly. As one example: The firm and its affiliates provide comprehensive assistance to clients establishing greenfield or brownfield projects by identifying not only the legal issues involved – and by helping to solve them – but also by assisting in tax planning and personnel recruitment.

Our tax specialists, with the significant tax resources of the firm available to them, are able to provide first line assistance on all tax matters, including litigation. The firm's lawyers are experts in accounting and business management, which enables them to comprehensively analyze each matter. Our tax services include tax audits and tax planning for both commercial entities and individuals.

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