

Peru

Peru Amends Capital Gains Tax Exemption for Shares Sold on Lima Stock Exchange

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The Ministry of Economy has amended the rules concerning the capital gains exemption, which is a calculated amount used to reduce the taxable gains derived from the sale of shares on the Lima Stock Exchange (LSE) (see Note).

Supreme Decree No. 027-2023-EF introduces the following main provisions for resident and non-resident taxpayers as summarized below.

Rules for determining capital gains tax applicable to resident taxpayers

Capital gains derived from the sale of shares on the LSE must be calculated on a monthly basis. Capital gains tax applies to the excess amount between the capital gains generated from the sale of the share and an amount equivalent to 100 tax units (approximately, USD 130,700), which is an amount exempt from capital gains tax according to Law 30341. According to the decree, taxpayers must deduct the full amount of 100 tax units on the gains they generate from the sale of shares on the LSE. If the taxpayer is not able to deduct the full amount (i.e. because the taxpayer generated gains valued at less than 100 tax units), the unused balance that was not deducted would need to be carried forward to the following month until being completely deducted.

In addition, the decree establishes that in cases where the taxpayer generates local and foreign source capital gains in the same month, the taxpayer must first reduce the local source gains, and second, if a balance remains, reduce the foreign source gains.

Rules for determining capital gains applicable to non-resident taxpayers

Determining the capital gains generated from the sale of shares on the LSE is done on a transaction basis. The tax base is calculated in the same manner as for resident taxpayers, i.e. capital gains tax applies to the excess between the capital gains derived from the sale of the shares on the LSE and 100 tax units.

Supreme Decree No. 027-2023-EF was published in the Official Gazette on 1 March 2023 and can be accessed [here](#) (in pdf and in Spanish only).

Note: On 30 December 2022, Law No. 31662 extended the validity of Law No. 30341, which made a capital gains tax exemption available until 31 December 2023, when derived from the sale of shares on the LSE. In addition, Law No. 31662 restricted the availability of the exemption only to individuals who had generated gains of up to 100 tax units (approximately USD 130,260); any excess amount would be taxable in Peru.

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