

Lawmakers Approve 2017 Budget with New Tax Regulations



Havana, December 28 (RHC/acn)-- The Cuban parliament backed a draft bill on the country's 2017 national budget which includes new tax regulations.

Finance and Prices Minister Lina Pedraza told the Eighth Session of the National Assembly that the new regulations affecting income tax include the definitive reduction of taxes on the hiring of labor in order to lower expenses in the entrepreneurial and budgeted sector, as stipulated by the new Tax System.

Meanwhile, local governments will keep 50 percent of tax collection for territorial development, along with their declared budget needed to meet social and economic expenses.

The Cuban government Minister said that next year will see investment increases in ongoing infrastructure works, while all social services will be guaranteed, particularly health care, social assistance and education, which represent 51 percent of all current budget expenses for the year.



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