The Senate approves the 2021 Revenue Law with some changes, back to the Lower House

- Yesterday, the Senate finalized its part of the approval process of the 2021 Revenue Law, along other fiscal-related legislation
- The process was completed in due time under the rules established in the Fiscal Responsibility Law
- There were several changes relative to the Lower House proposal sent last week, which means that these will have to be approved again by them in a future session
- Macroeconomic forecasts remained unchanged relative to those presented by the Ministry of Finance and signed on by the Lower House
- Within the Federal Rights Law the main changes are related to the use and exploitation of touristic and environmentally protected areas, as well as tourists' payments entering the country via land crossings. In addition, the increase in tariffs for the use of the radio spectrum were maintained despite protests from the opposition
- Regarding the Fiscal Code, some of the most relevant modifications are:
 - (1) Elimination of the faculties that allowed the Tax Administration Service (SAT in Spanish) to collect images of taxpayers' assets and properties
 - (2) A reduction in retention rates for some digital services, including transportation such as *Uber* (down to 2.1% from 2.8%), lodging such as *Airbnb* (down to 4.0% from 5.0%), and goods intermediation services like *Amazon* (down to 1.0% from 2.4%)
- In addition, the \$33 billion (US\$1.6 billion) removed from the Lower House that were part of the Health for Welfare trust fund —also known as the Catastrophic Spending Fund from the National Health and Welfare Institute (INSABI, in Spanish)— were reintegrated to the Revenue Law
- With these adjustments, the total amount in the Revenue Law now stands at \$6,295.7 billion (US\$299.0 billion), back in line with the original proposal from the Ministry of Finance
- We should remember that, given that changes were made by the Senate, these need to be approved once again by the Lower House. Once these are finally agreed upon, the discussion process on the Spending Budget will begin by the Lower House

October 30, 2020

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Main fiscal variables

% of GDP

70 OI OBI		
Variable	% of GDP	
Public balance ¹	-3.4	
Budget revenues	22.2	
Total revenues ²	25.2	
Total expenditures	25.2	
Public debt3	53.7	

Notes: 1. Measured with the Public Sector Borrowing Requirements (PSBR); 2. Takes into account revenue from additional debt; 3. Measured with the Historical Balance of the PSBR Source: Lower House. MoF

Deadlines for the 2021 Budget

Date	Concept				
Sep-8	-8 2021 Budget Proposal				
Oct-20	Lower House approval of the Revenue Law	✓			
Oct-31	Senate approves the Revenue Law	✓			
Nov-15	Lower House approval of the Spending Budget				
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Source: CGPE 2021, MoF



Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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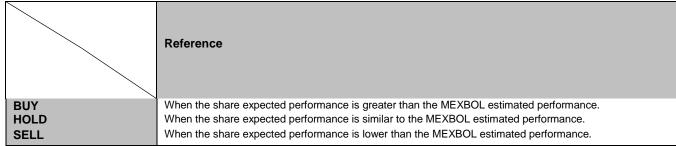
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