

The Senate approves the Revenue Law without changes

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- Earlier today, the Senate finalized its part in the approval process of the 2022 Revenue Law
- We should remember that, in addition to the approval of the Revenue Law, this step includes also votes on modifications to the tax code and the Federal Rights Law, which are also key for Federal Government income
- This was done in an expedited fashion and with an ample room left before the deadline set by the Fiscal Responsibility Law, on October 31st
- Moreover, the three documents were approved without any changes relative to the [proposal authorized by the Lower House](#) last week
- Despite of the introduction of an important number of reserves for the three documents –mainly on the tax code and Revenue Law–, none of them prospered
- With these adjustments, the total amount in the Revenue Law remains at \$7,088.3 billion (US\$349.9 billion), in line with the estimate made by the Ministry of Finance
- With this, the proposal is sent to the Executive branch for final approval and publication in the *Official Gazette* (Diario Oficial de la Federación)
- The focus returns to the approval process of the Spending Budget, which needs to be authorized only by the Lower House by November 15th at the latest

Main fiscal variables – 2022

% of GDP	
Variable	% of GDP
Public balance ¹	-3.5
Budget revenues	22.5
Total revenues ²	25.2
Total expenditures	25.2
Public debt ³	51.0

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 2022 Budget

Date	Concept	
Sep-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 <i>Spending Budget</i>	

Source: CGPE 2021, MoF

Document for distribution among the general public

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We, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo 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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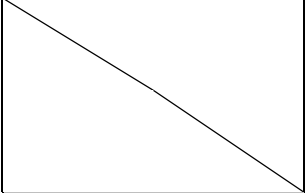
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