

The Senate approves the Revenue Law without changes

- Yesterday, the Senate finalized its part in the approval process of the 2023 Revenue Law
- We should recall that, apart from the Revenue Law, votes on modifications to the Federal Rights Law are held in this step, which is also key for Federal Government income
- As already known, a new tax code will not be unveiled this year, keeping the same taxes as in 2022
- The process was done in an expedited fashion, complying with ample room with the deadline date of October 31st set by the Fiscal Responsibility Law
- Moreover, both 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, none of them prospered
- With these adjustments, the total amount in the Revenue Law remains at \$8,299.6 billion (US\$402.9 billion), in line with the estimate made by the Ministry of Finance
- Out of this amount, a total of \$1,176.2 billion (US\$57.1 billion) correspond to new debt, which would be obtained entirely through domestic sources (obligations denominated in local currency)
- With this, the proposal is sent to the Executive branch for its 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

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Main fiscal variables – 2023
% of GDP

Variable	% of GDP
PSBR	-3.5
Budget revenues	22.7
Total revenues ¹	26.4
Total expenditures	26.4
HBPSBR	49.6

Note: 1. Takes into account revenue from additional debt. Source: Lower House, Senate, MoF

Deadlines for the 2023 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

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