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**Pasero Abogados, S.C.**

Blvd. Agua Caliente 4558-403  
22420 Tijuana, B.C.  
México

Tel: 52 (664) 686 5557  
Fax: 52 (664) 686 5558

P.O. Box 767. Bonita, CA 91908  
Tel. (619) 498 9282

[pasero@paseroabogados.com](mailto:pasero@paseroabogados.com)  
[www.paseroabogados.com](http://www.paseroabogados.com)

**EXTENSION OF TAX BENEFITS TO MAQUILADORAS (IMMEX  
COMPANIES) AND OTHER EXPORT MANUFACTURERS**

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To All our Friends and Clients:

Last Tuesday, October 11, President Felipe Calderon Hinojosa executed an amendment to the “Decree that grants several fiscal benefits in the subject of income tax and the fixed rate corporate tax (IETU)” published in November 5, 2007, in the Daily Official Gazette.

The most important benefit that results from the aforementioned amendment is the extension provided to the IETU stimulus that was originally scheduled to expire on December 31<sup>st</sup>, 2011, and now will be valid until December 31<sup>st</sup>, 2013. Said amendment will allow companies to keep obtaining the benefits regarding the IETU, which provides more certainty to foreign investors, while the mere constitutionality of said tax is still debated.

In addition, Maquiladoras or IMMEX companies will not be required to pay more than a 17.5% tax rate on profits obtained from Mexico during the Decree extension, provided however; that they comply with all tax and customs regulations applicable to them.

For more information please feel free to contact us at [pasero@paseroabogados.com](mailto:pasero@paseroabogados.com).