



## Law Creates New Contribution for the National Urban Equipment Fund

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The *Official Gazette* No. 6,805 Extraordinary of May 1, 2024, published the Law of Partial Reform of the Decree with Rank, Value and Force of Law of the Housing and Habitat Benefit Regime.

Article 43, of the aforementioned Reform Law, provides for a new contribution to the National Urban Equipment Fund, which must be made by any natural and legal person of a private or public nature, who executes construction, residential commercial, office, industrial, infrastructure and urban planning works.

The aforementioned contribution will be computed for 0.5 percent of the total estimated construction amount of the project to be developed, in residential, commercial, office, industrial, infrastructure and urban planning works, whose cost exceeds 500,000 times the highest value exchange rate published by the Central Bank of Venezuela.

This new Article 43, in turn, partially amends the provisions of Article 59 of Decree No. 1,425, published in the Extraordinary *Official Gazette* No. 6,151, of Nov. 14, 2014, through which the Decree with Rank, Value and Force of Law of Comprehensive Regionalization for the Socio-productive Development of the Homeland is issued.

This Reform Law and, consequently, the aforementioned obligation to pay the aforementioned contribution entered into effect on May 1, 2024, as of the date of its publication in the *Official Gazette*.

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