



Labornet No. 1196

Emergency Aid Program for Employment and Production (ATP, for its acronym in Spanish). Subsidized interest rate for loans. Productive Recovery Program (REPRO II). Accrued period December 2020. General Resolution (AFIP) 4893/2020.

Dear All,

We would like to inform that the reference Resolution was published in the Official Gazette on December 29, 2020, regulating the procedure whereby employers may request a loan at a subsidized interest rate within the framework of Executive Order No. 332/2020 in relation to the accrued period December 2020.

Employers who have applied for the Emergency Aid Program for Employment and Production in the respective term and are eligible to get the benefit of the subsidized interest rate for loans for the accrued period December 2020 shall be given the code “474 - Crédito a Tasa subsidiada del 27% TNA” [474 – Subsidized Interest Rate for Loans with a nominal annual rate of 27%] or “475 – Subsidized Interest Rate for Loans with a nominal annual rate of 33%” [475 - Crédito a Tasa subsidiada del 33% TNA] under the Registration System, as appropriate.

Taxpayers shall enter the web service called “Programa de Asistencia de Emergencia al Trabajo y la Producción - ATP” in order to:

- Find out and accept the maximum notional amount of the available loan
- Specify an email address
- Select a bank institution to request the loan

Those employers who are selected based on the criteria under Executive Order No. 332/2020, as amended, and Resolution No. 938/2020 by the Department of Labor may opt to receive the benefit of “Subsidized Interest Rate for Loans” to pay off wages, in compliance with Section 2 of this EO or alternatively apply for REPRO II on the abovementioned web service, providing

the documents set forth in Section 3 of the Resolution in order to get the benefit –if eligible– under Section 2 for wages accrued during December 2020, in accordance with the Administrative Decision No. 2086/2020 by the Chief of Staff Office.

However, those employers who received the benefit of REPRO II for wages accrued in November 2020, shall not apply for the ATP for wages accrued in December 2020, as provided by the Administrative Decision No. 2181/2020 by the Chief of Staff Office.

One of the requirements is to establish an Electronic Tax Address, in addition to other eligibility conditions under Executive Order No. 332/2020, as amended, and Record No. 26 attached to Administrative Decision No. 2086/2020 by the Chief of Staff Office.

Access to the system is made available as from December 30, 2020, and its deadline is January 8, 2021, inclusive.

The Tax Authority will report the lists of employers who have requested the loan and the maximum amount they wish to borrow to the Central Bank of Argentina. It is the Central Bank who will check their credit score to determine whether they qualify for the loan.

As to the benefit REPRO II, the Tax Authority will provide the Department of Labor with the following information:

- a) List of employers applying for the program;
- b) List of employees, including total compensation and CBU (Bank Account Identification Code) validated in “Simplificación Registral” [Registration Simplification];
- c) Financial statements for FY2019, if appropriate;
- d) Electronic template containing economic, financial indicators and assets of the applying companies;
- e) Accounting expert’s certification that the information provided in the electronic template is true;

The Department of Labor shall check the status of those applying for REPRO II in order to determine whether they qualify for the benefit.

This General Resolution takes effect on the date of publication in the Official Gazette.

Best regards,

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