

## VENEZUELA LEY DE IMPUESTOS SOBRE LA RENTA

**Artículo 14.** The following are exempt from taxes:

(3) Social benefit and assistance institutions, so long as the acquisitions they obtain are for completing the objectives identified above; in no case may they distribute profits, benefits, or assets to the founders, associates, or members; and they are unable to make payments of shares of utilities or of their assets.

(10) The institutions dedicated exclusively to religious, artistic, conservation science, environmental defense and improvement, technological, cultural, and sports activities, and professional associations and charity, as long as they do not pursue for-profit objectives with the acquisitions obtained as means to achieve their objectives; in no case may they distribute the earnings, benefits or assets to the founders, associates, or members of the organization; and only make normal and necessary payments for the development of their activities.

Equally, and under the same conditions, the university and educational institutions with acquisitions obtained when they lend their services with the general conditions set forth by the National Executive.

First Paragraph: The beneficiaries of the exemptions names in (3) and (10) of this article, ought to justify before the Tax Administration that the meet the conditions to enjoy the exemption, according to the manners established in the Regulations. En each case, the Tax Administration will grant the qualification and registration of the corresponding exemptions.