

TAX COMMITTEE

In addition to notifying members of their tax obligations and providing resources to make it easier to fulfill them, the Committee serves as the focal point with the Tax Unit at the Bank. In 2021, the Committee reminded its members quarterly that they pay taxes in the United States about the dates for making the 2021 estimated quarterly tax payments (federal and/or state) for pensions received from the IDB. Members were also reminded that if such taxes are not paid throughout the year through the quarterly estimated payments method, a penalty could be incurred for underpayment of estimated taxes.

In addition, the Committee reminded retirees about the deadline for submitting the required documents to complete the Tax Reimbursement Confirmation process for the 2020 tax year, which was June 30, 2021. Throughout the year, the Tax Committee continued to respond to tax inquiries from members and provided timely alerts to relevant activities by the IDB's Tax Unit, such as seminars and virtual meetings about taxes and related issues. Retirees were also reminded that since the Association does not have the necessary expertise to answer all technical inquiries in this area, they can contact Deloitte Tax LLP (IDB tax service provider) directly by phone at (202) 623-2766 or email at taxconsultants@iadb.org. Members were also reminded that Deloitte offers services in both English and Spanish.

Membership. From May 2021, the members of the Committee were Director Javier Hernández with Asunción Aguilá and Pablo Roldán (Coordinator). Committee members who served from January to May 2021, were former Director Miguel Aliaga (Coordinator), with Directors Pablo Roldán and Javier Hernández with Asunción Aguilá.