



September 18, 2007

**DR becomes retiree paradise**

With the approval and publication of Law 171-07 on Foreign Retirees, the Dominican Republic has become a paradise for people planning to retire to an idyllic setting. Fast-tracked residency paperwork (45 days), duty-free household goods, reductions on motor vehicle taxes, exemption on transfer taxes for the first purchase of real estate, 50% reduction on taxes on mortgages, 50% reduction on the annual property tax, exemption on taxes on dividends and interest, 50% reduction on capital gains are just some of the attractions. Developers are very happy with the new law. Just ask Jose Luis Asilis, the president of the Metro Group, who pointed out the need to publicize the news overseas. Asilis told a meeting organized by Listin Diario that Europeans can "live like kings on a fraction of what they receive in pensions."

The minimum monthly income required is US\$1,500 US for retirees with a government or private pension and US\$2,000 in verified income from all others.

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Dominican Republic Travel News