

**YOUR FULL FIVE-DAY WEATHER FORECAST: SEE INSIDE**

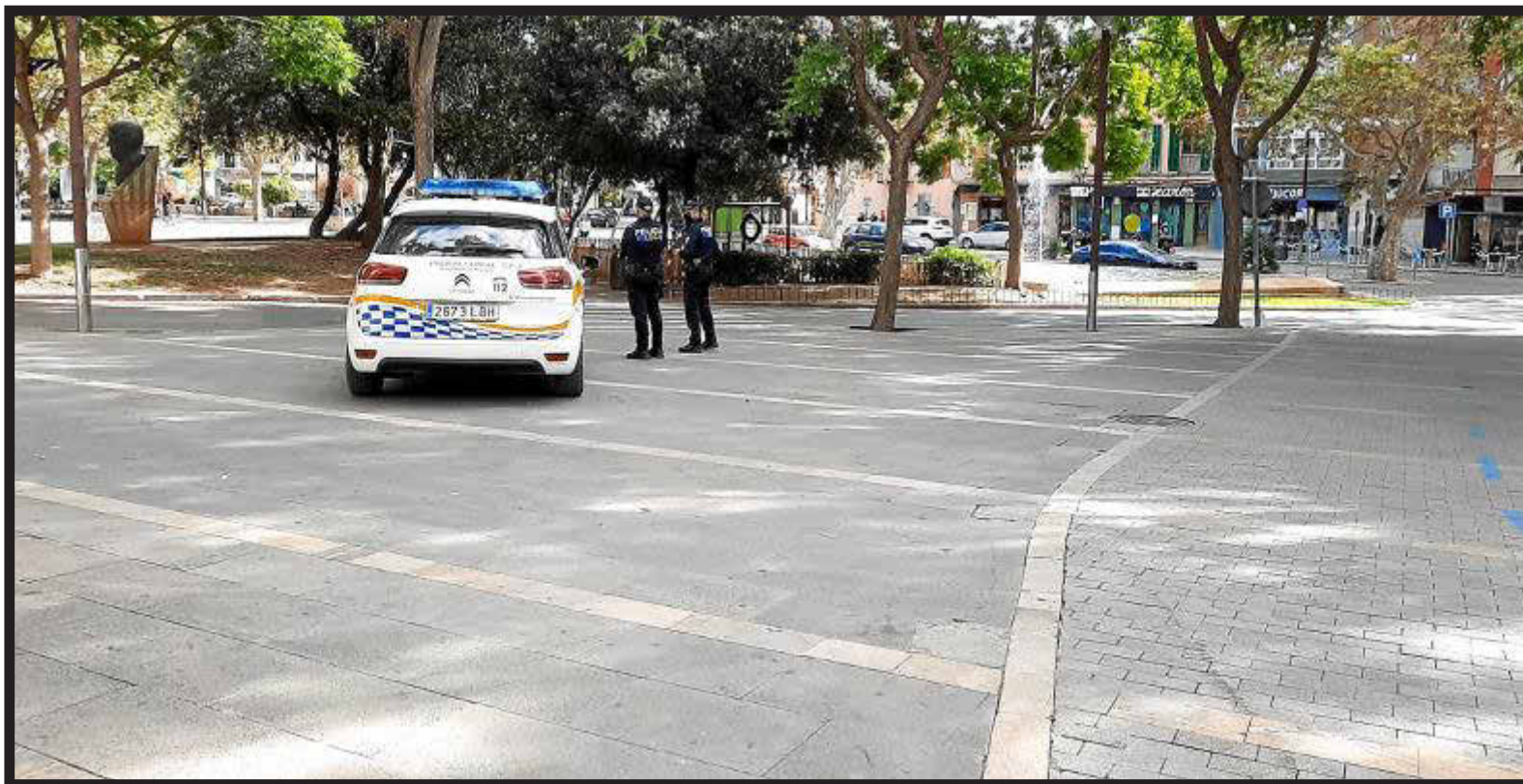
# Majorca Daily Bulletin

Wednesday, October 28 2020

1.20€ · Founded 1962 · N.17359 · Passeig de Mallorca 9 A,  
Palma 07011



**A dream come true: See Inside Today**



## Taxes to rise in Spain

**S**pain's left-wing government announced plans yesterday to raise taxes on large companies and high earners to fund increased spending on social care and infrastructure as part of its progressive agenda.

With the coronavirus-battered economy expected to shrink an unprecedented 11.2% this year and tax revenues due to ebb 7.6%, the government aims to boost 2021 budget revenues by 6.8 billion euros (\$8.04 billion), giving it more firepower to spend its way out of the crisis.

"This budget cannot be postponed. This budget is essential for the modernisation and recovery of our economy," Prime Minister Pedro Sanchez said in a televised statement.

Governments around the world have so far said very little about how they plan to pay for the cost of unprecedented levels of state support to virus-hit economies.

Even the International Monetary Fund last week said the priority for now was to control the pandemic and then foster economic recovery.

Spain's 2021 budget is due to reduce tax exemptions for dividends from subsidiaries earned by big corporations to 95% from 100%, while real-estate investment trusts will face a minimum tax rate of 15% of earnings, Sanchez said.

# MANACOR IN LOCKDOWN

● Following a meeting yesterday between the Balearic health minister, Patricia Gómez, and the mayor of Manacor, Miquel Oliver, it was announced **that the city of Manacor will be subject to confinement measures for a period of fifteen days.**

Mayor Oliver had said on Monday that a confinement would make sense, given the rise in the number of coronavirus cases and the demand being placed on the health service.

● Ministry of health figures showed 184 positive cases. Page 3