The goal of this paper focuses on analyses the model of intergovernmental relations resulting of current fiscal decentralization process implemented in Mexico, considering the analysis of the intergovernmental fiscal transfers system. The fiscal transfers system is approached as an indicator of the extent of the fiscal decentralization process and the power and autonomy of sub-national governments in the process of restructuring federal State. As a result of analysis of the structure of the fiscal grants system (system of fiscal transfers) in Mexico concludes on verticality that prevails in the relationships that are developed between the national government and sub-national governments.

Keywords
Fiscal Decentralization, Intergovernmental Fiscal Transfers, Intergovernmental Relations, México.