Abstract
This article intends to demonstrate that the Colombian tax agency (“DIAN”), in its most recent legal opinion, exceeded its right to interpret tax law by disregarding the constitutional tax principle of “no taxation without representation” by limiting the right of shareholders to freely allocate equity in the context of a spin-off transaction. This article analyses the legal and regulatory framework of this issue and explains how this new construction by DIAN affects the stability of the regulatory environment, promoted by the regulations and interpretations of DIAN and the Colombian Corporate Surveillance Agency (Superintendencia de Sociedades), which had played a key role in recent Colombian corporate restructurings.

Keywords
Key words, Spin-off, tax credit, income tax, assumed income tax, fiscal losses, Superintendencia de Sociedades, Dirección de Impuestos y Aduanas Nacionales, rule of law, free will.