

Flash Report

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Parliament has adopted changes to tax legislation



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New changes in tax legislation

Further to our Flash Report # 11 of 16 April 2010, the Ukrainian Parliament has now passed the law on changes to the tax legislation.

The new Law significantly alters a number of tax Laws.

We are analyzing the Law and shall issue a summary of all changes in the coming days.

Key changes include:

- An annual 20% limitation for utilization of tax losses accumulated as at 1 January 2010;
- A requirement for taxpayers whose income per P&L exceeds UAH 100 million to reconcile their tax and accounting profits;
- Further restrictions on claiming VAT input credits;
- Significant increases in excise duty rates and extraction taxes.