

Flash Report

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New version of the draft Tax Code



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New version of the draft Tax Code officially published

On 3 August 2010, the draft Tax Code offered for public consideration by the Government has been officially published in Uriadovyi Kurier.

Upon public consideration and discussions, the amended version of the draft Tax Code shall be submitted by the Government to the Parliament by 5 September 2010.

There are some positive changes in comparison to the draft Tax Code adopted by the Parliament in the first reading. For example, the "conflict of interest" rule for legal entities remains. Also, the right to deduct royalties paid to non-residents has been re-established.

We are currently analysing the most recently published version of the draft Tax Code and will provide a more detailed summary of the main changes between it and the draft of first reading in the near future.