

# Flash Report

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## **Changes to the Tax Code since 1 January 2016**

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## ***Verhovna Rada of Ukraine adopted changes to the tax legislation***

Today, on December 24, 2015, Verhovna Rada of Ukraine adopted the Law\* that amends effective Tax Code and some other legislative acts.

Novelties, major part of which will be enforced from 1 January 2016, relate to corporate income tax, VAT, personal income tax, unified social contribution, excise tax, rent payments, local taxes.

During the consideration of the Law in the Parliament, some important changes have been made to the text of draft law comparing to the version initially placed at the web-portal of Verhovna Rada of Ukraine.

We will provide a review of the most important changes in a separate tax newsletter shortly.

\* Draft Law "On changes to the Tax Code of Ukraine and some other legislative acts on maintaining a balance of budget revenues in 2016" № 3688 dated 22.12.2015