

Flash Report

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Changes to the Tax Code since 1 January 2016

Contacts:

Camiel van der Meij

Partner & TLS leader
Tax and Legal Services
camiel.van.der.meij@ua.pwc.com

Slava Vlasov

Partner
Tax and Legal Services
slava.vlasov@ua.pwc.com

Yaroslav Guseynov

Director
Tax and Legal Services
yaroslav.guseynov@ua.pwc.com

Andrey Pronchenko

Director
Tax and Legal Services
andrey.pronchenko@ua.pwc.com

PwC Ukraine

75 Zhylyanska Street, Kyiv, 01032
Tel: +380 44 354 0404
Fax: +380 44 354 07 90

www.pwc.com/ua

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Verhovha Rada of Ukraine adopted changes to the tax legislation

Today, on December 24, 2015, Verhovha 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 Verhovha 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