

# Flash Report

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## Advance Corporate Tax

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### ***Advance Corporate Tax and Foreign Exchange Losses***

Corporate tax payers that have incurred foreign exchange losses as a result of recent UAH devaluation may potentially be able to eliminate their monthly advance corporate tax liability ("ACT") with effect from April 2014.

According to the Tax Code, if a taxpayer has tax losses in the first quarter of 2014, a tax return can be submitted and based on this return no further ACT for 2014 is payable.

The deadline for submitting this Q1 return is 12 May 2014, but if a taxpayer does not want to pay ACT in April 2014, the return should be submitted earlier.

PwC is available to assist in the determination of whether a taxpayer can utilize this provision of the Tax Code.