Flash Report

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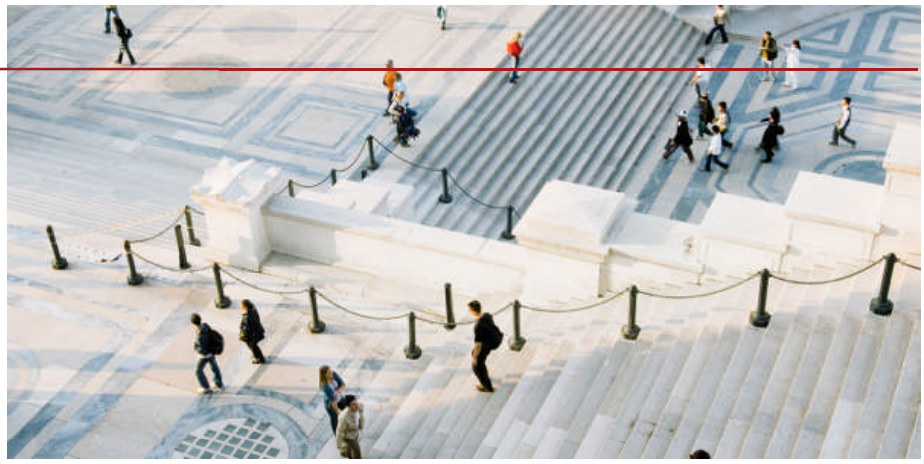

VAT refund through treasury bills

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The procedure of VAT refund through treasury bills was established

On 4 July 2013 Verkhovna Rada of Ukraine has clarified the procedure of receipt of the VAT refund through treasury bills.* According to the new rules, until 1 January 2014 the taxpayers may receive VAT refund in form of treasury bills issued for the term up to 5 years and with annual return up to 5%.

After the maturity date the taxpayers should be entitled to offset received treasury bills against any payments due to the State Budget.

If signed by the President, the Law shall become effective on the day following its publication.

We will continue monitoring this issue and keep you updated on further developments in this area.

** The Draft Law "On introduction of amendments to the Tax Code and the other laws of Ukraine regarding treasury bills" No. 2847.*