

Flash Report

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Payment of advance corporate tax



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Offset of monthly ACT with advance CPT on dividends is allowed

On 4 July 2013 the Parliament of Ukraine adopted the Law “On Changes to the Tax Code of Ukraine and other Laws of Ukraine in respect of immovable property”.

The following initiatives in respect of CPT will be implemented:

- The changes to art. 57.1 of the Tax Code of Ukraine allowing the offset of monthly advance corporate tax (ACT) payments by the advance CPT paid on dividends.
- If the amount of ACT on dividends exceeds the total amount of monthly ACT for the year, the excess may decrease the future monthly ACT until fully utilized.
- The deadline for submission of the CPT return and calculation of monthly ACT payments is set at 60 calendar days following the last calendar day of the reporting (tax) year.

The Law has been passed for President's signature and will come into force on the day after its official publishing.