

Tax Alert

Ernst & Young Albania



Breaking Tax News: The application deadline for the tax amnesty is extended to 31 March 2012

The Albanian Council of Ministers has approved through a normative act a three month extension of the application period of the Tax Amnesty Law. Thus, the tax amnesty law provisions and benefits remain effective until 31 March 2012 and do not expire on 31 December 2011 which was originally planned.

The prolongation of the period during which the Tax Amnesty Law remains effective applies to all its benefits, namely:

- ▶ Declaration of undisclosed funds
- ▶ Settlement of undisclosed tax and custom duty liabilities
- ▶ Pardoning of tax and custom duty debts
- ▶ Pardoning of social security contribution liabilities
- ▶ Assets revaluation and taxation at reduced rate can take place until 31 March 2012 as long as the adjusted values are reflected in the financial statements for the year ending 31 December 2011

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