



Russian Tax Brief

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Amendments to Profits Tax and Personal Income Tax

On 19 July 2009 Federal Law No. 202-FZ was signed introducing amendments to the Tax Code with respect to profits tax and personal income tax. The changes pertaining to personal income tax clarify exclusions from the tax base for income received in certain forms of material benefits, the procedure for social and property tax deductions and the computation and remittance of personal income tax by tax agents in certain cases. With respect to profits tax, the new provisions concern interest deductions.

Profits Tax

The profits tax changes follow a series of amendments to tax legislation aimed at reducing the tax burden on businesses in the context of the financial and economic crisis. The most significant is the implementation of an increased limit for interest deductions.

In the February 2009 Russian Tax Brief we covered new rules of interest deduction introduced by Federal Law No. 224-FZ of 26 November 2008 under which the maximum amount of interest to be expensed for profits tax purposes could not exceed 150% of the Central Bank refinancing rate in the case of debt obligations in roubles (22% in the case of debt obligations in foreign currency). Initially, these norms were to apply during the period from 1 September 2008 through 31 December 2009.

Amendments under Law No. 202-FZ ended the application period of these new interest deduction rules on 31 July 2009. From 1 August 2009 until 31 December 2009 a factor of 2 (instead of 1.5) should be applied to the Central Bank refinancing rate in the case of debt obligations in roubles (the limit for loans in foreign currency remains 22%).

It could be argued that interest accrued in a period after 1 August 2009 relates to a legal relationship arising only after that date since the obligation to accrue that interest did not arise until the period in question. Nevertheless, other

interpretations are possible and it is the case that the changes introduced by Federal Law No. 224-FZ are applied to interest on loans concluded before September 2008 accrued after that date.

Law No. 202-FZ also widens the list of tax-deductible expenses on compulsory and voluntary property insurance which now includes insurance premiums for voluntary insurance of property interests connected with the circulation of account cards issued by taxpayers in the event of losses suffered by insurers as a result of execution of transactions by third parties with forged, lost or stolen account cards, falsified cheques, or other illegal transactions with account cards. This provision is effective starting from 1 January 2010 and improves the position of those institutions which issue account cards and which could possibly suffer losses due to illegal operations with account cards effected by third parties.

Personal Income Tax

The provisions concerning personal income tax which come into force from 1 January 2010 are to the benefit of taxpayers. Certain changes concern tax benefits related to the construction or acquisition of residential premises (or shares therein) by taxpayers. In particular, the list of purchased property qualifying for a property deduction with respect to the construction or acquisition of residential premises is widened to include the acquisition of land plots (or shares therein) for private housing construction or on which residential premises to be acquired are situated. In this connection, taxpayers are entitled to a property deduction for qualifying property (now including land plots) for the full amount spent up to a limit of 2 million roubles.

Currently, taxpayers are entitled to a property deduction with respect to the full amount of interest paid on loans received for the construction or acquisition of residential premises or shares therein. Law No.202-FZ expands this to cover interest on loans received for the purposes of refinancing/repaying the loans mentioned above. Refinancing of loans is a planning instrument widely utilized by individuals

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to decrease their financing costs. In this connection, the expanded property deduction is of significant benefit to taxpayers.

Associated changes exclude from the taxable income of individuals material gains resulting from savings on interest for the use of borrowed funds:

- 1) provided for the acquisition of land plots (or shares therein) for private housing construction or on which residential premises to be acquired are situated;
- 2) provided for the purposes of refinancing/repaying loans for the construction or acquisition of a house, an apartment, a room or a share/shares therein, as well as land plots (or shares therein) for private housing construction or on which residential premises to be acquired are situated.

These two innovations expand the exemptions with respect to material gains received by individual taxpayers with respect to residential real estate. They are valid only in cases in which the taxpayer has the right to receive a property tax deduction connected therewith.

Law No. 202-FZ also introduces a new personal income tax exemption. Income of individuals in the form of proceeds received from the sale of cars which have been owned for three or more years is exempt from taxation. However, this change does not result in a tax reduction: the article on property tax deductions¹ already states that for sales of property which has been owned by the taxpayer for three or more years other than immovable property, a property tax deduction is granted in the full amount received by a taxpayer upon the sale of that property. This change will in practice remove the administrative burden of filing tax returns with the sole aim of reporting such income.

¹ Article 220 of the Tax Code.

With respect to the sale of movable property which has been owned by a taxpayer for less than three years other than real estate, the maximum property tax deduction in calculating the tax base has been increased from 125 000 roubles to 250 000 roubles.

Law No. 202-FZ also simplifies the obtaining of a deduction by taxpayers for non-state pension contributions and for voluntary pension insurance contributions. Under the revised rules this deduction may be granted to a taxpayer prior to the end of a tax period subject to documentary evidence of such contributions paid by a taxpayer being provided by the employer if contributions were withheld by the employer from the taxpayer's income and transferred to the appropriate funds. This provision is applicable to legal relationships arising after 1 January 2009. All the above-discussed changes are effective from 1 January 2010 (except as noted above) and may not be applied retrospectively.

Tax Audit Decision Invalid Due to a Procedural Violation

A taxpayer has been successful in challenging the legality of a tax authority's decision upon completion of a tax audit based on the authority's failure to follow the correct procedure. The tax audit decision has been recognized as invalid even though there appear to have been strong grounds for the accrual of additional tax, fines and interest penalties.

Additional profits tax, VAT and corresponding fines and interest penalties were accrued as a result of an on-site tax audit of CJSC Pikalyovsky Cement performed by the tax authorities in 2006. The tax authorities challenged the deduction of a commission fee and the offset of the related input VAT, having proved that the commission services in question were not really rendered. Additional tax control measures, allowed by the Tax Code, were performed by the tax authorities. However, CJSC Pikalyovsky Cement was neither informed of the findings from the additional tax control measures nor given an opportunity to present objections to the findings.

Therefore the tax authority failed to comply with one of the requirements established by the Tax Code in relation to the procedure for conducting a tax audit, considering the findings and issuing a decision.

The trial court and appeal court supported the tax authority's position with respect to the deduction of the commission fee and associated input VAT and dismissed the company's complaint regarding the violation of its right to participate in the consideration of the findings from the additional tax control measures and to present its disagreements.

However, the court of cassation rejected the decisions of the lower courts and recognized the tax authority's decision as invalid for the reasons given above. The cassation court confirmed that the tax authority's position with respect to the deduction of the commission fee and associated input VAT would have been upheld but for the violation of the procedure.

The Presidium of the SAC has recently issued the final decision² with respect to this case and recognized the tax authority's decision as invalid and subject to annulment as the taxpayer's rights were violated.

The Presidium's conclusions are based on the following provisions of the Tax Code. According to clause 6 of Article 101 of the Tax Code, if additional evidence needs to be obtained in order to confirm a violation of tax law, the tax authority has the right to perform additional tax control measures within a period not exceeding one month. A taxpayer in its turn has the right to participate in all stages of tax control including the performance of additional tax control measures. The taxpayer's right is envisaged in clause 6 of Article 100 of the Tax Code pursuant to which a taxpayer has a right to present objections to tax audit findings. In addition

² Ruling of the Presidium of SAC No 391/09 of 16 June 2009.

clause 14 of Article 101 of the Tax Code states that a violation by a tax authority of significant conditions of procedures for the examination of tax audit materials can be a basis for a tax audit decision to be rescinded by a higher tax authority or court. Among such significant conditions the Tax Code indicates the opportunity of a taxpayer to participate in the process of the examination of tax audit materials and to present necessary explanations.

The following favourable conclusion can be drawn from the case: even if a taxpayer's fault is evident it is still possible to win a court case when there is proof that the tax inspectorate violated the requirements established by the Tax Code with respect to the performance of tax audit procedures. Of course if circumstances were such that a repeat tax audit of the period could be performed by a tax authority, then the taxpayer might yet be held to account for the violation following such a repeat audit.

The Question of Documentary Support

The SAC made a promising conclusion in one of its recent determinations (Determination No. VAS-5445/09 of 17 June 2009). It stated that "the Tax Code does not establish a list of documents which must be drawn up upon incurring one or another expenditure by a taxpayer and there are no special requirements concerning the drawing up of such documents. In deciding the question of whether an expense can be accounted for for tax purposes, it should be taken into account whether the documents possessed by the taxpayer confirm that an expense was actually incurred. In this respect any evidence provided by the taxpayer to support the fact and the magnitude of the expenses must be taken into account and considered as a whole".

It has been historically understood that any transaction accounted for for tax purposes must be supported by documents drawn up in accordance with Russian legislation, i.e., in accordance with the statutory accounting rules.

So at first glance the conclusion made by the Supreme Arbitration Court appeared somewhat revolutionary. However, the background to the case does not suggest that strict compliance of primary documents with the statutory accounting rules is no longer of importance.

In the case in question, which was brought to the Supreme Arbitration Court by the tax authorities, the tax authorities disallowed the deduction of certain expenditures and the offset of the related VAT because they had identified that the suppliers which charged the expenses in question did not fulfil their tax obligations properly and VAT invoices issued by those suppliers were apparently signed by people who claimed that they had never been employed by those companies.

The cassation court supported the tax authorities' disallowance of the offset of VAT but ruled in favour of the taxpayer with respect to profits tax. The tax authorities proved that the VAT invoices were compiled by the suppliers in violation of the Tax Code (signed by people who were not employees of the suppliers), the suppliers were not located at the addresses indicated in their VAT invoices and the suppliers did not fulfil their tax obligations. The court considered that these facts in the aggregate did not allow the taxpayer to offset input VAT supported by VAT invoices issued by such suppliers.

In relation to profits tax the court stated that the bad faith of suppliers cannot be the sole reason for the disallowance of deductible expenses. It also stated that in order to decide on the deductibility of the expenditure, account should be taken of the fact that documents exist proving that the expenses were actually incurred by the taxpayer. It is important that except for the VAT invoices (which were considered by the court to be invalid) the taxpayer possessed the respective contracts, bills of lading and payment orders and these documents contained all the details required by Russian accounting law. The court ruled that such documents confirmed the fact that the expenses in question were actually

incurred and disregarded the tax authorities' claims with respect to the overstatement of deductible expenses.

The determination of the Supreme Arbitration Court can therefore be used as a guideline as to what documents can confirm the fact that expenses were actually incurred but should not be considered as weakening the documentary requirements despite the favourable statements made in the text of the determination.

Deductibility of a Shareholder's Loss on Liquidation of a Company

The liquidation of companies may be either voluntary or compulsory. The first is initiated by shareholders and results in the receipt of income by a parent company from the distribution of assets of the liquidated entity which may exceed the value of the acquired shares. Russian tax legislation contains clear provisions on taxation in such a situation. However, problems would arise if a company is liquidated by bankruptcy proceedings when the parent company receives no income upon liquidation but bears a loss in the form of the cost of the shares. The tax services' position and the Ministry of Finance's position on the issue is documented in their letters which conclude that such a loss should not be deductible for profits tax purposes.³ Published litigation practice was until recently limited to a Decision of the Cassation Instance of the North-Western Region in which the court supported the tax authorities' position.⁴

A Decision of the SAC recently published in the legislative databases is a positive move in court practice on the issue in question. The Court decided in favour of the taxpayer, allowing the deductibility of costs of acquiring a company which is subsequently liquidated.

3 Letter No. 03-03-09/141 of 6 November 2008, No. 20-12/059641.2@ of 22 June 2007, No. 03-03-04/1/19 of 16 January 2006

4 Decision of Cassation Instance of North-Western Region No. A05-6693/2007 of 15 May 2008

The case concerns a company called Titan, five subsidiaries of which were liquidated in 2005. The subsidiaries' assets were used to settle debts to creditors. Titan received no income from the liquidation and deducted the cost of the shares in the subsidiaries.

In the taxpayer's opinion the tax consequences of the liquidation of stock companies is similar to those which arise upon a disposal of shares and therefore the costs of shares should be deductible for profits tax purposes.⁵

The tax authorities denied the deductibility of such expenses considering that the Tax Code allows a deduction of costs of shares only if the parent company receives income from the distribution of assets upon the liquidation.⁶ Chapter 25 "Profits Tax" of the Tax Code contains no provisions regarding the deductibility of a loss in the form of costs of shares arising upon liquidation.

The court of first instance supported the taxpayer's position while the courts of the second and third instances agreed with the tax authorities' position. The taxpayer petitioned the Supreme Arbitration Court.

The SAC ruled that deductible expenses are not a limited to those specifically stated in the Tax Code and taxpayers may deduct the base cost of shares irrespective of the receipt or non-receipt of income from the liquidation. The SAC supported the conclusions of the second and third instances regarding the absence of a share disposal in the taxpayer's situation, but in the SAC's opinion this had no impact on the deductibility of the loss arising upon liquidation.

We therefore believe that the Decision of the SAC increases the likelihood of taxpayers being successful in any future disputes with the tax

⁵ Point 9 of Article 280 of the Tax Code
⁶ Point of Article 277 of the Tax Code

authorities as to whether the costs connected with the acquisition of shares of companies which are subsequently liquidated should be deductible.

Clarification of the Three-year Limitation Period for Reimbursement of VAT Related to Exports

Article 165.9 of the Tax Code provides that if a taxpayer performing export operations has failed to confirm the export within the established deadline (usually 180 days from the date of export but 270 days for the period from 1 July 2008 through 31 December 2009), the taxpayer should accrue and pay VAT to the budget as if an export had not taken place. At the same time the taxpayer has the right to offset the related amount of input VAT. VAT accrued may be reimbursed upon the provision of the necessary documentary support within a three-year limitation period after the end of the tax period "in question". The Tax Code, however, does not specify which period this means: the period in which the export sale was made or the period in which the deadline for confirmation expired and output VAT was accrued. There are also no official clarifications on this issue from the Ministry of Finance or the tax authorities.

Court practice on this issue is inconsistent. Certain court decisions state that the limitation period should be calculated starting from the last day of the tax period in which the period for confirmation expired⁷. But there are also court cases ruling that the three-year period should be calculated starting from the end of the tax period in which the export sale occurred⁸.

⁷ Decision of the Federal Arbitration Court (FAC) of the North-West region No. A66-8148/2007 of 13.10.08; Decision of the FAC of the Volga region No.A55-15942/03-35 of 08.02.05; Decision of the FAC of the Volga region No.A55-13506/07 of 08.05.08; Decision of the FAC of the North-West region No. A66-2192/2007 of 21.02.08

⁸ Decision of the FAC of the Moscow Region No.KA-A40/903-09 of 04.03.09 with respect to case No.A40-39331/08-115-112; Decision of the FAC of the Moscow Region No. KA-A40/9863-08 of 27.10.08 with respect to case No.A40-24726/08-128-79.

Recently the Presidium of the Supreme Arbitration Court issued Ruling No. 17473 of 19 May 2009 which should put an end to the inconsistency in court practice. According to this Ruling the three-year limitation period should be calculated starting from the end of the tax period in which the export sale occurred based on the following arguments:

- 1) The relevant tax period should be deemed to be the period for which the tax base is determined.
- 2) In accordance with Article 167.9 of the Tax Code the moment of the tax base calculation after the expiration of the confirmation period is the day on which the goods were dispatched.

Therefore, the three-year limitation period for reimbursement of output VAT accrued as of the date of expiration of the confirmation period should be calculated starting from the last day of the period in which export sales occurred.

Status and Use of Clarifications

The practical application of clarifications issued by Russian financial authorities has always been a hot issue, mostly due to the existence of a large number of uncertainties related to tax accounting practices, which cannot be addressed solely by reference to the Tax Code.

Pursuant to Articles 75.8 and 111.1.3 of the Tax Code, adherence by a taxpayer to written clarifications of financial or tax authorities (which have been provided to such taxpayer or to an unlimited number of recipients) releases the taxpayer from fines and interest on arrears (if any) resulting from the use of such clarifications. However, this does not apply to written clarifications which have been developed on the basis of incomplete or false information received from a taxpayer.

Arbitration courts have been extensively involved in resolving disputes which often arise between taxpayers and tax authorities concerning the applicability of such provisions. Differences often

arise regarding the substance of a given written clarification, the recipients to whom it is addressed, the applicability of matters discussed by tax authorities to other situations, etc.

In practice, courts tend to be more supportive of taxpayers in such tax disputes.

In its recent Ruling No. VAS-7202/09⁹ of 15 June 2009, the Supreme Arbitration Court dismissed an appeal filed by the tax authorities against the rulings of the first instance and appeal courts. The lower courts had concluded that there were no grounds for assessing interest on tax arrears and that the taxpayer could not be held liable for a tax offence since it had acted in compliance with written clarifications of the financial authorities.

The dispute was about the application by the taxpayer of clarifications regarding VAT treatment that had been issued by the Ministry of Finance and made publicly available through the Kodeks Information System.

The arbitration court confirmed that such clarifications could be considered as being addressed to an unlimited number of taxpayers, since such clarifications, though prepared as an answer to a question raised by a specific taxpayer, are in fact designed to address issues which are quite common for other taxpayers. In support of its position, the arbitration court relied on previous resolutions of the Plenum of the SAC ("the Plenum").

Back in 2001, the Plenum passed a resolution¹⁰ stating that written clarifications mean clarifications made by top executives of the relevant federal ministries and agencies as well as by other authorized officials. In fact, it does not matter whether such clarifications are

⁹Similar conclusions have been drawn by the SAC in Rulings Nos. VAS-7570/09 of 24 June 2009; 3361/09 of 10 April 2009; and 330/09 of 10 February 2009.

¹⁰Resolution No. 5 of the Plenum of 28 February 2001.

addressed directly to a litigating taxpayer or to an unlimited number of recipients.

Written clarifications primarily include letters of the Ministry of Finance and Federal Tax Service prepared in the form of a response to specific questions raised by taxpayers¹¹. Such letters are officially registered at the Ministry of Finance and bear a date, number and the name of the corresponding official.

In addition, there are written clarifications by officials from the Ministry of Finance and Federal Tax Service which are published in newspapers and magazines under their own name. We are aware of instances in which courts upheld petitions for the release from responsibility made by taxpayers who followed clarifications published in the mass media (specifically, in *Uchet. Nalogi. Pravo, Ekonomika i Zhizn'*, *Nalogoviy Vestnik*, *Normativnye Acty Dlya Buhgaltera*, *Buhgalterskiy Uchet*¹², etc.). In effect, rather than being viewed as merely providing a private opinion of a government official, mass media publications in such cases have status equivalent to an official document¹³. It is nonetheless conceivable that the tax authorities may challenge the authority of the official in question to provide such recommendations and thereby qualify them as a private opinion¹⁴.

Reports on field tax audits may also be viewed as written clarifications. According to arbitration court practice, any statements included in such reports to justify the position of tax authorities

could be considered as clarifications made by tax authorities on the relevant tax matters¹⁵.

Therefore, when dealing with controversial matters that commonly arise from their business practices, taxpayers may rely on clarifications made by the respective authorities and use them as an additional argument to support their position and at least require that the court reduce its liability for a given tax offence. Therefore, to support the approach selected by a taxpayer, it is always worthwhile analyzing the existing clarifications which have been released to date. Based on our experience in dealing with similar issues, such analysis is quite time-consuming, requires keeping a close watch over publications by tax authorities and must cover not only the legal databases but also quite a large number of financial magazines and newspapers.

It is still worthwhile noting, however, that the tax authorities may not rely on their own letters or other published documents (orders, instructions or guidance) in arbitration proceedings as these may not serve as amendments or changes to tax laws and do not constitute part of the regulatory framework for taxpayers¹⁶.

Amendments to the Customs Code

Amendments to the Customs Code approved by Federal Law No. 207-FZ of 24 July 2009

"Concerning the Introduction of Amendments to the Customs Code of the Russian Federation" (hereinafter, the "Law"), will enter into force on 1 October 2009. The key amendments relate to the payment and collection of customs payments and are as follows.

The Law introduces a new term "clarified demand for the payment of customs payments". If the obligation to pay customs duties and taxes changes after the demand to pay customs duties

¹¹Letter No. 03-02-08/28 of 8 April 2009 and Letter No. 03-02-08-22 of 27 March 2009 of the Ministry of Finance.

¹²These matters have been quite widely addressed in judicial practice (e.g. Ruling No. A42-2216/2005 of the FAC for the Northwest District of 18 July 2006; Ruling No. F03-A04/05-2/3997 of the FAC for the Far East District of 14 December 2005; etc.).

¹³Ruling No. A42-13753/2005 of the FAC for the Northwest District of 2 October 2006.

¹⁴There is at least one precedent: Ruling No. A11-3362/2002-K2-1337 of the FAC for the Volga-Vyatka District of 15 December 2002.

¹⁵Ruling No. F09-2669/09-S3 of the FAC for the Urals District of 4 May 2009; Ruling No. A53-5840/2008-S5-47 of the FAC for the North Caucasus District of 13 March 2009.

¹⁶Article 4 of the Tax Code.

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has been issued, the customs authority is to send a clarified demand to pay customs payments, withdrawing the demand initially sent. The time limits for fulfilling the clarified demand cannot exceed 10 working days from the day on which it was received. This is less than the time allowed for the fulfillment of the demand initially sent, which is no less than 10 working days and no more than 20 calendar days from the day on which it was received.

Pursuant to the current version of the Customs Code, the enforced collection of customs duties and taxes is preceded by a demand made by the customs authority to pay customs duties and taxes. If a demand is not issued, customs duties and taxes may be collected only in exceptional cases, when the collection is made by seizing the goods for which customs duties and taxes were not paid. Under the amended version of the Code, the amounts of advance payments and the monetary pledge may be claimed without sending a demand to pay customs duties and without adopting a decision on an incontestable write-off. In this respect, the customs authority must notify the payer of the collection of customs payments only after they have been collected (within one day after they have been collected).

If the person responsible for the payment of customs payments is a foreign entity or when the whereabouts of the payer is unknown, the customs authority is entitled to demand that the guarantor who issued a bank guarantee or the surety pay the monetary amounts of unpaid customs payments or to claim the pledged object also without making the demand to pay customs payments.

The Law introduces a provision whereby the customs authorities may, with a view to ensuring the collection of customs duties and taxes, suspend operations on the bank accounts of the payer of customs duties and taxes after the decision on incontestable collection is made, or seize the payer's assets due to his failure to pay customs payments. Assets may be seized also when the customs authorities have sufficient grounds to believe that the payer will take steps to go into hiding or to hide his assets.

The term "joint liability", established by civil legislation, is to be used to determine the customs broker's liability. The customs broker's status is such that he bears joint liability with the declarant in the full amount of the customs payments due to be paid. Therefore, the demand to pay customs payments is issued at the same time to the declarant and to the customs broker.

The time limits for the payment of customs duties and taxes have been clarified: when goods are imported into Russia's customs territory, customs duties and taxes should be paid no later than the day on which the customs declaration is submitted. Currently, customs duties and taxes should be paid no later than 15 days after goods are presented to customs.

The Law also envisages other amendments to the Customs Code of the Russian Federation. They will be discussed in greater detail in a future publication.

Updated Procedure for Granting an Investment Tax Credit in the Moscow Region

To date the practice of granting investment tax credits¹⁷ is not extensively applied in Russia either at a federal or a regional level. However, given the current market situation the government is considering new opportunities to encourage investment and innovative activity and lately the representatives of the Ministry of Finance during a press briefing regarding the tax policy trends for the near future declared an intention to make the investment tax credit vehicle really work and become comprehensible to taxpayers.

In July 2009 the Moscow Region Duma amended Law No. 65/98-03 of 31 December 1998 "Concerning Guarantees for the Realization of Investment Activity in the Moscow Region" (hereinafter "Law No. 65/98-03") clarifying the

¹⁷ A procedure for deferring tax payments under Article 66 of the Tax Code.

procedure for the granting of investment tax credit in the region¹⁸.

An organization which is registered as a taxpayer in the Moscow Region and carries out a manufacturing activity has the right to apply for an investment tax credit if its activity meets one of the following criteria:

- ▶ acquisition of production technological equipment, vehicles and machinery as well as production transportation vehicles for the purposes of reconstruction or re-equipment of manufacturing;
- ▶ acquisition of intangible assets and equipment for research and development for reconstruction or re-equipment of manufacturing;
- ▶ acquisition of equipment for environmental protection from industrial pollution;
- ▶ government entrepôt of the Moscow Region on acquisition of goods, works and services for state needs;
- ▶ carrying out investment activity in accordance with the established procedure.

Certain other grounds were excluded from the above list. Law No. 65/98-03 has introduced a new ground for applying for an investment tax credit, i.e. maintenance of objects of innovative, transport and engineering infrastructure located in the territory of the special economic zone of the Moscow Region (the City of Dubna). In addition the list of grounds for applying for an investment tax credit has become a closed list.

While the amendments are not necessarily of broad significance, the amendments to the procedure are overall a positive sign for taxpayers as they demonstrate positive steps to

increase the use of investment tax credits in practice.

¹⁸ Law of the Moscow Region No. 79/2009-03 of 2 July 2009 "Concerning amendments to the Law of the Moscow Region "Concerning Guarantees for Realization of the Investment Activity in the Moscow Region".

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