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Tax & Legal News

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Verkhovna Rada of Ukraine approves President's proposals to Tax Code

The Verkhovna Rada has just approved the President's proposals for the Tax Code, open sources say.

The President suggested:

- Keeping the current simplified taxation system and withdrawing chapter 1, Section XIV of the Code;
- For corporate profit tax purposes, allowing deduction of expenses for consulting, marketing and advertising services from a non-resident (the amount deducted cannot exceed 4% of the previous year's income);
- Cancelling the 4% limitation on deductibility of royalties paid to a non-resident for use of foreign film copyrights;
- Removing provisions that allow discriminatory taxation of permanent establishments;
- Changing provisions allowing equating civil contracts with individuals with labor agreements;
- Changing provisions that regulate the rights of taxpayers and of the tax authorities.

The full text of the President's proposals, in Ukrainian, can be found on the official website of the Verkhovna Rada:

http://w1.c1.rada.gov.ua/pls/zweb_n/webproc4_1?id=&pf3511=39145.

The final version of the Tax Code is not yet available.

We shall keep you informed of further developments.