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Tax and Law Alert

Tax Edition



Key Changes to the Requirements for Individuals Submitting Declarations, Effective 1 January 2025

On 1 January 2025, previously postponed amendments to certain articles of Code of the Republic of Kazakhstan No. 120-VI On Taxes and Other Mandatory Payments to the Budget (the Tax Code) dated 25 December 2017 (hereinafter referred to as the "the RK Tax Code") came into effect. These amendments relate to the requirements for submitting the Declaration of Assets and Liabilities (hereinafter referred to as "Tax Form 250.00"), the Declaration of Income and Property (hereinafter referred to as "Tax Form 270.00"), and the Declaration of Individual Income Tax (hereinafter referred to as "Tax Form 240.00").

Obligations for Submitting the Above-mentioned Declarations for Tax Residents of the Republic of Kazakhstan

According to the new version of the RK Tax Code, the obligation for tax residents to submit Tax Form 240.00 has been abolished. It is important to highlight that previously citizens of the Republic of Kazakhstan (hereinafter referred to as the "RK"), as well as foreigners and stateless individuals who were tax residents of the RK were obligated to submit Tax Form 240.00 if they received income both outside of the RK and/or within the RK during the reporting period that was not subject to withholding tax at the source of payment. Additionally, those citizens of the RK and foreigners who hold residence permits were also obligated to declare assets registered outside of the RK and funds held in foreign bank accounts.



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- Tax Form 250.00 is the “entry” declaration, which is submitted solely for informational purposes and does not contain information about income or taxes payable. Tax Form 250.00 is submitted only once (unless individuals fall into certain categories). Tax residents of Kazakhstan are required to report on assets such as:
 - Real estate and movable property registered outside of Kazakhstan
 - Participation interests in the authorized capital of companies established abroad
 - Funds in bank accounts located outside of Kazakhstan
 - Interests in real estate development, securities, digital assets, investment gold, intellectual property, cash, accounts receivable/payable, and other assets owned by individuals both in Kazakhstan and abroad

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- Tax Form 270.00 is the form that effectively replaces Tax Form 240.00. Individuals who are tax residents of the RK, including those who have already participated in the Universal Declaration process in previous stages, are required to submit the declaration in the following cases:
 - Receipt of income subject to self-assessment for taxation during the reporting period
 - Existence of assets abroad (including funds in bank accounts, real estate, securities, and participation interests in the authorized capital) and accounts receivable/payable both within Kazakhstan and abroad
 - Application of tax deductions to income received for the purpose of refunding excess tax and/or offsetting
 - Acquisition, disposal, or gratuitous receipt of property, whether in Kazakhstan or abroad

Obligations for Submitting the Above-mentioned Declarations for Tax Non-residents of the Republic of Kazakhstan

Tax non-residents with income derived from sources in the RK that is not subject to withholding tax are required to submit Tax Form 270.00. However, despite this obligation being outlined for tax non-residents in the current version of the RK Tax Code, the requirement for this category of individuals to submit Tax Form 240.00 has not been abolished.

It is also worth noting that in November 2024, the President of the Republic of Kazakhstan announced the need to simplify the requirements for submitting declarations within the framework of the Universal Declaration process. It was anticipated that assets registered in Kazakhstan would be excluded from the list of declarable assets. However, to date, no amendments to the legislation have been introduced. We anticipate that amendments to the current version of the RK Tax Code may be implemented in the first half of 2025, potentially with retroactive effect from the beginning of 2025. In light of the rapid and substantial changes in legislation, the EY team of tax experts is available to offer consultations on the tax obligations of individuals in Kazakhstan.

Contacts



**Vladimir
Fesenko**

Partner, People Advisory Services
+7 727 258 5960
vladimir.fesenko@kz.ey.com



**Aigerim
Akhmetova**

Senior Manager, People
Advisory Services
+7 727 258 5960
aigerim.d.akhmetova@kz.ey.com



**Yulia
Azimbayeva**

Senior Manager, People
Advisory Services
+7 727 258 5960
yuliya.azimbayeva@kz.ey.com

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