



Date: 24/11/2017

The Ministry of Finance has issued a procedure allowing the exceptional revaluation of fixed assets. It stated the following:

"Whereas Article 49 of Law No. 66, dated 03/11/2017 and published in the Official Gazette on 07/11/2017 (2017 Budget Law), authorized the exceptional revaluation of fixed assets,

Therefore,

The Ministry of Finance would like to inform natural persons and legal entities that are bound to keep regular accounting records, except for real estate companies and taxpayers that enjoy exemptions or exceptions related to the income tax on profits or that have previously enjoyed such exemptions or exceptions even if the latter expired prior to the promulgation of Law No. 66 of 03/11/2017, that they can, as of 08/11/2017 and for one time only within a period of twelve months ending on 08/11/2018, undertake an exceptional revaluation of the items of their fixed assets, provided that they request the approval of the TA on such an operation and that they settle a proportional tax of 5% of the value of the positive discrepancies, in addition to attaching the payment receipt to the request submitted to the Tax Administration."