

# Tax & Fiscal Alert

March, 2014

## Moratorium on penalties for newly registered taxpayers

*The Verkhovna Rada of Ukraine registered the draft Law of 03.03.2014 No. 4339, that, in particular, provides that the taxpayers shall not be imposed to criminal penalties for violation of tax legislation within 3 years from the date of their entry into the Unified State Register of Legal Entities and Individual Entrepreneurs, as well as bear financial responsibility in the form of penal sanctions (penalties) if the payer has no tax debt.*

Moreover, there is provided not to apply penalties to the taxpayers for non-payment or late payment or payment of incomplete sums of taxes and fees, as well as for failure, late submission of tax reports or information about individuals-taxpayers or failure to comply with requirements on introduction of changes into the tax statements in the period from December 1, 2013 to February 28, 2014.

The said changed are going to be introduced to the Tax Code of Ukraine.

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