

Company liquidation is governed by Commercial Code but tax laws also come into play (3/24/20)

Thousands of companies go out of business in Latvia each year. If a company's shareholders no longer wish to stay in business, they can decide to wind the company up. In certain circumstances, liquidating a company results in its shareholders being entitled to surplus assets (a "liquidation quota") creating extra income. This article explores some of the tax implications for a liquidated company's shareholder receiving income from a liquidation quota, which may differ considerably if the shareholder is an individual or an entity.

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