

New proposals for amending Personal Income Tax Act 1/16/22

On 9 December 2021 the Commission on Public Administration and Local Government urged Parliament to amend the Personal Income Tax (PIT) Act so that the exempt income types would include proceeds from a piece of land that is sold under the Termination of Forced Shared Ownership in Privatised Apartment Blocks Act after being held for more than 60 months. The proposed amendments were backed in their first reading on 20 January. More proposals for amending other sections of the PIT Act have been submitted for the second reading, including ones that seek to promote the development of the Latvian capital market. This article summarises what we see as key proposals.

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