

Proposals for amending VAT Act (1) 3/38/24

As you may know, approval of the national medium-term tax policy guidelines, which was supposed to take place by 1 April 2024, has been delayed considerably. It's not known for sure yet whether and how this will affect VAT treatment in future. However, the Ministry of Finance has drafted proposals for amending the VAT Act, aimed at passing the EU directive to ease the administrative burden on small and medium enterprises (SMEs) and to improve the rules for applying 0% VAT and the margin scheme for second-hand goods, works of art, antiques and collectors' items. The amendments are to come into force on 1 January 2025. This article explores what we see as key changes.

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