



TAX UPDATE

On 15 November 2012, the House of Representatives voted for a number of amendments to the Assessment and Collection of Taxes Law. On 30 November 2012 the amending law was published in the Official Gazette and the amending provisions enter into force on **1 January 2013**.

The amendments are as follows:

- The number of years that relevant books and records must be kept is reduced to **6 years** (instead of 7 years) from the end of the tax year to which they refer to.
- The number of provisional tax instalments made by companies and self-employed individuals has been reduced to 2 instalments (instead of 3) and the dates by which these instalments are due are 31 July (1st instalment) and 31 December (2nd instalment).
- The Employers Return (IR7 form) must be submitted electronically and the submission deadline is extended by 3 calendar months to 31 July (instead of 30 April) following the tax year to which it refers to.