

TAX ALERT

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Limited partnerships exempt from CIT - recent bill modifications

On 9th October 2013, the running legislative process concerning the bill for the amendment of the Corporate Income Tax Act (CIT), the Personal Income Tax Act (PIT) and the Tonnage Tax Act (N^o 1725) underwent significant changes. The crucial changes provided for by the bill involved imposing CIT on the limited partnerships as well as on the partnerships limited by shares (hitherto the income of the partners was subject to taxation).

After the first reading in the Parliament, the above mentioned bill was referred to the Committee of Public Finance and then to the tax system monitoring subcommittee, which accepted the motion **excluding limited partnerships from CIT** yesterday. No objection of the representative of the Ministry of Finance made to this motion may result in limited partnerships remaining taxed in accordance with current rules.

Should you be interested in the above issue please do not hesitate to contact Mazars Tax Advisory Department.

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CONTACT:

Mazars

Tax Advisory Department
podatki@mazars.pl

Address

ul. Piękna 18, 00-549 Warszawa
Tel.: +48 22 25 55 200
E-mail: podatki@mazars.pl

For more information visit:
www.mazars.pl

Area	Contact person	Phone no	E-mail
VAT	Kinga Baran	+48 691 207 058	k.baran@mazars.pl
CIT, transaction services, mergers and acquisitions	Piotr Zając	+48 691 207 057	p.zajac@mazars.pl
CIT, PIT	Anna Kucharska	+48 691 207 059	a.kucharska@mazars.pl
Transfer Pricing	Anna Bednarz	+48 691 207 065	a.bednarz@mazars.pl

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