

TAX ALERT

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CIT: Now it is official – partnerships limited by shares will be subject to CIT

The Act of 8 November 2013 amending the Act on Corporate Income Tax, the Act on Personal Income Tax and Act on Tonnage Tax which extends the list of CIT payers for partnerships limited by shares from 1 January 2014 was published yesterday in the Journal of Laws.

Despite the fact that starting from 1 January 2014 partnerships limited by shares will be a new CIT payer, there are also interim provisions in place under which partnerships limited by shares will be allowed to apply the existing rules until the end of their financial year, i.e. even until October 2015 if their financial year starts before the beginning of the next year and will continue after this date. Then, partnerships limited by shares will be subject to CIT only after the end of the aforementioned financial year which can last up to 23 months (in case of the first financial year).

Should you be interested in this topic, 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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