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Measures to reduce the shadow economy will be taken in Uzbekistan

The Presidential Decree No.УП-6098 “On organizational measures to reduce the shadow economy and improve the efficiency of tax authorities” dated October 30, 2020 (the “Decree No.УП-6098”) provides for measures to reduce the share of the shadow economy in the country. In particular, the following measures has been taken by the Decree No.УП-6098:

- ▶ in order to limit the transition to the generally established tax regime, income received in the form of non-cash funds by small businesses in the field of catering are subject to deduction from the total income until 2022;
- ▶ the turnover tax for the real estate type of activity is reduced from 25% to 13%;
- ▶ construction organizations are allowed to hire workers on non-fixed term with payment in cash (if the amount of cash does not exceed 10% of the total wage amount). Also, in this case, the construction organizations will retain the obligation to pay personal income tax and social tax for workers and submit monthly reports;
- ▶ businesses are allowed to purchase goods and services using corporate bank cards without concluding a contract. However, the purchased goods or services must be properly reflected on the invoices and receipts of the online cash registers.

In addition to the above measures, the Decree No.УП-6098 has also introduced additional obligations for the State Tax Service and the Customs Committee directed to prevent corruption in the country.

Practice areas

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Locations

UZBEKISTAN

