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Amendments to the legislation of the Republic of Azerbaijan establishing tax and other incentives in relation to activities in the liberated territories of Azerbaijan will take effect

From 1 January 2023 a number of amendments to the legislation of the Republic of Azerbaijan establishing tax and other incentives in relation to activities in the liberated territories of Azerbaijan will take effect.

Amendments to the Tax Code of the Republic of Azerbaijan (hereinafter, the "**Tax Code**") stipulate the following benefits for 10 years starting from 1 January 2023 for legal entities and individuals registered in tax authorities of the liberated territories and carrying out activities in these territories ("**residents of the liberated territories**")

- ▶ exemption from corporate income tax/personal income tax, including non-operating income, and simplified tax;
- ▶ exemption from property tax;
- ▶ exemption from land tax;
- ▶ exemption from VAT on the import of raw materials for certain manufacturing activities;
- ▶ exemption from tax on dividend income of shareholders (participants) of legal entities - residents of the liberated territories.

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