

## DEVELOPMENTS IN TAX LEGISLATION

Oct. 31, 2024

### **THE COMMUNIQUÉ AMENDING THE VALUE ADDED TAX GENERAL IMPLEMENTATION COMMUNIQUÉ (SERIAL NO: 52) WAS PUBLISHED IN THE OFFICIAL GAZETTE:**

Some of the amendments made to the Value Added Tax General Implementation Communiqué with the Communiqué on Amendments to the Value Added Tax General Implementation Communiqué (Serial No: 52) published in the Official Gazette dated 31/10/2024 are as follows:

- The limit of 10.000 TL, which is the limit of fulfilment of refund requests arising from transactions giving rise to the right of VAT refund without seeking tax inspection report, Sworn in CPA report and letter of bank guarantee, was determined as 50.000 TL.
- Marine vessels that are used for activities such as sightseeing, entertainment, sports and amateur fishing, which are not intended for cargo transport, which are used in activities such as recreation, entertainment, sports and amateur fishing, which are within the scope of private boats and private yachts according to the relevant legislation and whose hull length is up to 24 metres, have been removed from the scope of VAT exemption.
- The tax inspection report, CPA report and letter of bank guarantee requirement have been removed for offset refunds arising from the Exemption Regarding Exploration, Operation and Enrichment Activities Related to Gold, Silver, Platinum.
- The procedures and principles of the VAT exemption for deliveries and services made to foreign state institutions and organisations for the construction of immovables such as housing, workplaces, schools, student dormitories, hospitals, places of worship, cultural and art centres, libraries, etc. to be donated to public administrations with general budgets in the earthquake zone and for housing were determined.
- Explanations regarding the implementation of the new legal regulation regarding the requirement of tax inspection in order to use the VAT amounts transferred to the next period within the body of the taxpayers who left their activities in the type change, transfer and division transactions, divided or dissolved, as VAT to be deducted in the transferee company were included in the Communiqué.
- Procedures and principles regarding the fulfilment of VAT refunds with tax inspection report were determined.

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