

The outbreak of Coronavirus COVID-19 has wide-ranging implications for businesses, governments and institutions across markets and industries. This newsletter prepared by our Tax and Accounting Team contains information on the potential impact this pandemic may have on your businesses.

BOGA & ASSOCIATES has established a dedicated *directline* service, available to our clients and business partners. You can contact our dedicated COVID-19 Team by clicking [here](#).

Amendment to law no. 8438, dated 28.12.1998 “On Income Tax”

The Council of Ministers adopted the Normative Act no. 10 dated 26.03.2020 “On an amendment to the law no. 8438, dated 28.12.1998, “On Income Tax”, as amended”.

This Normative Act extends the deadline for submission of the financial statements for the year 2019, as well as the deadlines for filing of profit tax return for the year 2019 and prepayment of profit tax for the year 2020 for small taxpayers with annual turnover up to Leke 14 million.

New deadline for financial statements filing

According to the Normative Act, all taxpayers are required to file with the tax authorities by July 31st, 2020 their financial statements for the year 2019.

New deadlines for payment of profit tax for taxpayers having an annual turnover up to Leke 14 million

The deadlines below apply to the taxpayers having an annual turnover up to Leke 14 million per year

- a) Filing of annual tax return for the year 2019 and payment of the tax on profit due for this year to be made during second semester of the year 2020;
- b) Prepayment of the profit tax (all instalments) of the year 2020, shall be made within December 31st, 2020.

The other taxpayers will have to file the tax return for the year 2019 and pay the profit tax due by March 31, 2020. The first quarter instalment of the profit tax prepayment is due as well by March 30, 2020.

The provisions of the Normative Act enter into force immediately.

BOGA & ASSOCIATES

If you wish to know more on issues highlighted in this edition, you may approach your usual contact at our firm or the following:

info@bogalaw.com

Tirana Office

40/3 Ibrahim Rugova Str.
1019 Tirana
Albania
Tel +355 4 225 1050
Fax +355 4 225 1055
www.bogalaw.com

Pristina Office

50/3 Sylejman Vokshi Str.
10000 Pristina
Kosovo
Tel +383 38 223 152
Fax +383 38 223 153
www.bogalaw.com

BOGA & ASSOCIATES TOP TIER ACHIEVEMENTS 2020

IFLR1000 2020: Ranked in Tier 1 in Financial and Corporate and Project Development

Chambers Global 2020: Ranked in Band 1 in General Business Law

Chambers Europe 2020: Top Ranked in all practice areas

The Legal 500 2019: Top Ranked in Legal Market Overview

Benchmark Litigation Europe 2020: Top Ranked in Dispute Resolution

WTR1000 2020: Top Ranked in Trademarks

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Boga & Associates

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The firm’s particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment. The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.