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The International Comparative Legal Guide to:

Corporate Tax 2015

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A practical cross-border insight into corporate tax work

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EDITORIAL

Welcome to the eleventh edition of *The International Comparative Legal Guide to: Corporate Tax*.

This guide provides the international practitioner and in-house counsel with a comprehensive worldwide legal analysis of the laws and regulations of corporate tax.

It is divided into two main sections:

One general chapter. This chapter is entitled “The Road to (VAT) Recovery”.

Country question and answer chapters. These provide a broad overview of common issues in corporate tax laws and regulations in 41 jurisdictions.

All chapters are written by leading corporate tax lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor William Watson of Slaughter and May for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.co.uk.

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Albania

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1 Tax Treaties and Residence

1.1 How many income tax treaties are currently in force in Albania?

Albania has concluded tax treaties with 39 countries (of which 36 are already in force).

1.2 Do they generally follow the OECD or another model?

Albanian tax treaties follow the OECD model.

1.3 Do treaties have to be incorporated into domestic law before they take effect?

The Albanian Constitution requires treaties to be ratified by Parliament.

1.4 Do they generally incorporate anti-treaty shopping rules (or "limitation on benefits" articles)?

The treaties do not incorporate anti-treaty shopping rules.

1.5 Are treaties overridden by any rules of domestic law (whether existing when the treaty takes effect or introduced subsequently)?

A treaty prevails over domestic law regardless of whether the domestic legislation existed previously or is introduced subsequently.

1.6 What is the test in domestic law for determining corporate residence?

Entities that are established in Albania or have the place of effective management in Albania are considered resident.

2 Transaction Taxes

2.1 Are there any documentary taxes in Albania?

No, there are no documentary taxes in Albania.

2.2 Do you have Value Added Tax (or a similar tax)? If so, at what rate or rates?

VAT was first introduced in 1995. The standard rate of VAT is 20%, which applies to all persons (companies and entrepreneurs) having an annual turnover exceeding 5 million Leke (approx. EUR 35,000). Exceptionally, persons carrying out certain specific categories of activity (such as lawyers, economists, auditors, doctors and dentists) are VAT taxpayers irrespective of their annual turnover (i.e. there is no VAT threshold).

Exports of goods, and the international transport of goods and passengers and related services, are subject to VAT at 0% (benefitting from VAT exemption but with a right of deduction).

2.3 Is VAT (or any similar tax) charged on all transactions or are there any relevant exclusions?

VAT regulations provide for supplies exempt from VAT without right of deduction. The most important are as follows:

- Lease and sale of land.
- Sale of buildings.
- Long lease of buildings (when the lease duration exceeds two months), unless the lessor opts for VAT applicability.
- Financial services.
- Certain services rendered by not-for-profit organisations.
- Educational services rendered by private and public educational institutions.
- Postal services.
- Materials used for production and packaging of medicaments.
- Supply of newspapers, magazines and books of any kind.
- Supply of advertising in electronic and written media but only when the advertising services are provided from the media (and not through intermediaries).
- Supply of services performed outside Albania by a taxable person whose place of activity or residence is in Albania.
- Supply of services relating to gambling activities, casinos and hippodromes.

2.4 Is it always fully recoverable by all businesses? If not, what are the relevant restrictions?

Generally, taxpayers registered for VAT are entitled to recover the input VAT, provided that the VAT is charged in relation to their

taxable activity. VAT cannot be reclaimed on recreation and accommodation expenses, passenger vehicles, fuel under certain limits, promotional materials and all expenses related to the above-mentioned expenses.

2.5 Are there any other transaction taxes?

There is a fee on transfer of ownership right on real estate, payable by legal entities in case of sale or donation of real estate.

2.6 Are there any other indirect taxes of which we should be aware?

Except for VAT and excise, carbon and circulation tax is levied on the production and importation of certain combustible goods (including fuel) in Albania.

3 Cross-border Payments

3.1 Is any withholding tax imposed on dividends paid by a locally resident company to a non-resident?

Dividends and profit distribution paid to non-residents are subject to a final withholding tax at a rate of 10%, unless a double tax treaty provides for a lower rate.

3.2 Would there be any withholding tax on royalties paid by a local company to a non-resident?

Royalties paid to non-residents are subject to a final withholding tax at a rate of 10%, unless a double tax treaty provides for a lower rate.

3.3 Would there be any withholding tax on interest paid by a local company to a non-resident?

Interest paid to non-residents is subject to a final withholding tax at a rate of 10%, unless a double tax treaty provides for a lower rate.

3.4 Would relief for interest so paid be restricted by reference to "thin capitalisation" rules?

The only thin capitalisation rule limits the tax deduction for interest paid on a loan (for corporate income tax purposes) to the portion of interest paid on the loan not exceeding four times the company's net assets (i.e. a debt/equity ratio of 4:1). The rule applies to all loans taken, except for short-term loans (payable within less than one year). It does not apply to banks, finance leases or insurance companies.

3.5 If so, is there a "safe harbour" by reference to which tax relief is assured?

There is no such provision in Albanian legislation.

3.6 Would any such rules extend to debt advanced by a third party but guaranteed by a parent company?

The debt/equity ratio is calculated without taking into consideration the source of the financing or relevant guarantees.

3.7 Are there any other restrictions on tax relief for interest payments by a local company to a non-resident?

Interest in excess of the annual average bank interest rate is non-deductible for tax purposes.

3.8 Is there any withholding tax on property rental payments made to non-residents?

Property rental payments made to non-residents are subject to final withholding tax at a rate of 10%.

3.9 Does Albania have transfer pricing rules?

The recently changed legislation on transfer pricing is based on the Transfer Pricing Guidelines 2010 of the Organization for Economic Cooperation and Development (OECD). However, in case of conflicts between the OECD guidelines and provisions of the Albanian legislation on this matter, the local legislation provisions will prevail.

The new legislation lays down the transfer pricing methods to be used by taxpayers when performing a controlled transaction, depending on the specifics of the transaction. The methods described are:

- the comparable uncontrolled price method;
- the resale price method;
- the "cost plus" method;
- the transactional net margin method; and
- the profit split method.

The method chosen by the taxpayer depends on, and should take into account, different circumstances. However, the legislation provides the option for the taxpayer to choose another transfer pricing method, if the taxpayer proves that none of the methods listed in the legislation can be used in a reasonable way to apply the market principles in the controlled transactions.

Taxpayers performing controlled transactions, as defined above, which exceed the amount of ALL 50,000,000 (approximately EUR 360,000), should present to the tax authorities (i.e. the General or Regional Tax Directorate where the taxpayer has been registered) an Annual Controlled Transactions Declaration, as per the format provided in the respective Instruction on Transfer Pricing.

In addition, in case the tax authorities of a country with which Albania has signed a double tax treaty make a transfer pricing adjustment that results in the taxation of the profit for which the taxpayer has already been taxed in Albania, the Albanian taxpayer may submit a written request to the General Tax Directorate on the respective adjustment to be made to the profit tax in Albania. The requested transfer pricing adjustments may be refused or granted fully/partially within three months of the date of the submission of the request by the taxpayer.

4 Tax on Business Operations: General

4.1 What is the headline rate of tax on corporate profits?

Corporate profits are taxed at a rate of 15%.

4.2 When is that tax generally payable?

The corporate income tax system provides for prepayment of the tax on a quarterly basis. Quarterly instalments should be paid by

the last day of each quarter based on the profit realised in the two previous years. (In the event the taxpayer is in its first year of activity, the instalments are calculated based on the forecast of the profit for the current year.) The taxpayer may opt to pay the instalments on a monthly basis.

On 31st March of the following year, when all corporate tax subjects are required to file their profit tax declaration for the previous year with the tax authorities, the exact due amount of the tax is reconciled and the difference is paid to the state. Any tax paid in excess through instalments is carried forward or reimbursed.

4.3 Is the tax base accounting profit subject to adjustments, or something else?

Yes, the taxable profit that results from the financial statements prepared under and pursuant to accounting regulations, is adjusted as provided for and required by the tax regulation.

4.4 If the tax base is accounting profit subject to adjustments, what are the main adjustments?

The main adjustments consist of the following: depreciation allowances; restrictions related to thin capitalisation of loan interests and other expenses (e.g. thresholds of tax deductions for representation and sponsorship expenses); bad debt requirements; penalties; provisions (except for banks and insurance companies), etc.

4.5 Are there any tax grouping rules? Do these allow for relief in Albania for losses of overseas subsidiaries?

No, there are no tax grouping rules.

4.6 Do tax losses survive a change of ownership?

If, during a taxable period, direct and/or indirect ownership of stock capital or voting rights of a person changes by more than 50% in value or number, the losses incurred in the previous years cannot be used against the profit of the year, neither can they be carried forward.

4.7 Is tax imposed at a different rate upon distributed, as opposed to retained, profits?

No, there is no difference in this regard.

4.8 Are companies subject to any significant taxes not covered elsewhere in this chapter - e.g. tax on the occupation of property?

Property tax is levied annually on all residents and non-residents who own agricultural land or buildings in Albania. Agricultural land is classified into 10 groups and it is taxed at rates varying from ALL 700 to 5,600 per hectare. Buildings are classified according to their use and are taxed at rates ranging from ALL 5 to 200 per m². A 50% tax credit is available for the tax due on buildings located in rural areas. The local municipality may modify the tax rates set by law. In addition, it decides on the payment schedule of the tax and on reductions for immediate payment of tax.

In addition, there are a variety of national and local taxes. These include the tax on new constructions, hotel tax, royalty tax, advertising tax, etc.

5 Capital Gains

5.1 Is there a special set of rules for taxing capital gains and losses?

There are no specific capital gains taxes for corporate income tax subjects. As a general rule, capital gains are included in the business profit of the entity and are taxed at the same rate of 15%.

5.2 If so, is the rate of tax imposed upon capital gains different from the rate imposed upon business profits?

As indicated in question 5.1, capital gains are taxed together with business profit at a rate of 15%.

5.3 Is there a participation exemption for capital gains?

Tax legislation does not provide for a participation exemption for capital gains.

5.4 Is there any special relief for reinvestment?

There is no rollover relief available in Albania.

5.5 Does Albania impose withholding tax on the proceeds of selling a direct or indirect interest in local assets/shares?

There is no withholding tax on the proceeds of the sale of interest in assets/shares, but the seller must declare and pay the tax on income generated from the transaction.

6 Local Branch or Subsidiary?

6.1 What taxes (e.g. capital duty) would be imposed upon the formation of a subsidiary?

There are no taxes payable upon the formation of subsidiaries.

6.2 Are there any other significant taxes or fees that would be incurred by a locally formed subsidiary but not by a branch of a non-resident company?

No, there are no such taxes or fees specifically designed for subsidiaries.

6.3 How would the taxable profits of a local branch be determined in its jurisdiction?

Branches are taxed only on taxable income from an Albanian source. Taxable income is determined in the same manner as for resident companies.

6.4 Would such a branch be subject to a branch profits tax (or other tax limited to branches of non-resident companies)?

There are no specific taxes for the branch profit. Taxable income of branches is subject to profit tax at the same rate (15%) as any Albanian entity.

6.5 Would a branch benefit from double tax relief in its jurisdiction?

Branches are considered as permanent establishments, hence they may benefit from double tax relief.

6.6 Would any withholding tax or other similar tax be imposed as the result of a remittance of profits by the branch?

Transfers or repatriation of profits by the branch are not subject to any tax in Albania.

7 Overseas Profits

7.1 Does Albania tax profits earned in overseas branches?

Foreign-sourced income is taxable in Albania. However, tax credit is allowable for the amount of income tax paid overseas for the income derived abroad up to the amount that would have been payable in Albania for Albanian-sourced income.

7.2 Is tax imposed on the receipt of dividends by a local company from a non-resident company?

Receipt of dividends is tax-exempt income in Albania.

7.3 Does Albania have “controlled foreign company” rules and, if so, when do these apply?

No, there are no “controlled foreign company” rules.

8 Taxation of Real Estate

8.1 Are non-residents taxed on the disposal of real estate in Albania?

Non-residents are taxed on the disposal of real estate in Albania, at a rate of 10% or 15% of the realised profit, depending on whether the non-resident is an individual or a foreign entity.

8.2 Does Albania impose tax on the transfer of an indirect interest in real estate located in Albania and, if so, what constitutes an indirect interest?

Current legislation does not provide for indirect interest taxation.

8.3 Does Albania have a special tax regime for Real Estate Investment Trusts (REITs) or their equivalent?

Under current legislation, there is no special tax regime for REITs or their equivalent in Albania.

9 Anti-avoidance

9.1 Does Albania have a general anti-avoidance or anti-abuse rule?

Albanian fiscal legislation does not provide for a general anti-avoidance rule. However, it gives tax authorities the right to use alternative methods of tax assessment when verifying the lack of economic substance in a transaction.

9.2 Is there a requirement to make special disclosure of avoidance schemes?

Under current legislation, there are no requirements to disclose any avoidance scheme.



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Andi is fluent in English and Italian.

BOGA & ASSOCIATES

LEGAL • TAX • ACCOUNTING

Boga & Associates, established in 1994, has emerged as one of the premier law firms in Albania, earning a reputation for providing the highest quality legal, tax and accounting services to its clients. The firm also operates in Kosovo (Pristina), offering a full range of services. Until May 2007, the firm was a member firm of KPMG International and the Senior Partner/Managing Partner, Mr. Genc Boga, was also Senior Partner/Managing Partner of KPMG Albania.

The firm's particularity is linked to the multidisciplinary services it provides to its clients. Apart from the widely consolidated legal practice, the firm also offers significant expertise in tax and accounting services, with a keen sensitivity to the rapid changes in the Albanian and Kosovo business environment.

With its diverse capabilities and experience, the firm services leading clients in most major industries, banks and financial institutions, as well as 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. The firm also has an outstanding litigation practice, representing clients at all levels of the Albanian courts. This same know-how and experience has been drawn upon by the Legislature in the drafting of new laws and regulations.

The firm is continuously ranked by Chambers and Partners as a "top tier firm" for Corporate/Commercial, Dispute Resolution, Projects, Intellectual Property and Real Estate, as well as by IFLR for Financial and Corporate Law. The firm is praised by clients and peers as a "law firm with high-calibre expertise", being distinguished "among the elite in Albania" and described as "accessible, responsive and wise".

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