

TaxAlert 2007

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To keep you up-to-date with the latest economic and financial developments, this bulletin provides information that may affect the operation of your business in Albania.

Amendments to Albanian fiscal legislation

- **New requirements for monthly declarations**

For details explore the following text:

Value Added Tax

New amendments to Instruction of Minister of Finance no. 3, dated 30.01.2006 "On VAT" published in the Official Gazette no. 83 dated 06.07.2007. These amendments have entered into force 15 days after the publication of the Instruction in the Official Gazette (i.e. 21.07.2007).

According to the new amendments, all taxable persons are required to maintain a **monthly ledger of sale prices** in the form provided in the Instruction (see Table 1 of Annex).

The taxable persons should record in this ledger the monthly wholesale and retail prices (including VAT) of goods and services sold.

Should the taxable person trade less than 20 categories of goods or services, all these categories must be recorded in the monthly ledger.

Otherwise, the taxpayer should declare in the ledger the prices for the 20 categories which represent the biggest volume of sales.

The monthly ledger of sale prices should be maintained in two copies, where one copy must be submitted to the tax office within the day 14th of the following month.

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