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## Tax optimization for the year 2009

### Deadlines for the submission of tax return

2009 is behind us and the first months of 2010 offer several opportunities to optimize the tax base for the year 2009:

#### 1. Provisions for receivables

It is possible to create provisions for receivables only after fulfillment of several conditions such as the period after the due date, the title of the claim, the value of the claim or the participation of the claim in a trial or in other proceedings. The receivable also can not be offset against the liability against the same person.

#### 2. Liabilities overdue more than 36 months

Liabilities that are older than 3 years (36 months) and previously were applied as a tax expense, will increase the tax base of the taxpayer for the year 2009. These liabilities may also reduce the tax base for the year 2009 provided they were terminated in the year 2009 and originally subject to taxation in the year 2008.

#### 3. Insurance of the social and health assurance

Payment of the social and health insurance for employees must be paid by the end of the January 2010 in order to be considered tax deductible expense for the year 2009.

#### 4. Deadlines for the submission of tax return

Deadline for the submission of personal and corporate income tax returns for the calendar year 2009 and also the deadline for the payment of the tax liability is 31 March 2010. If the company is required to have its financial statements audited or its tax return is prepared by tax advisor based on the power of attorney (also applies to individuals), this period is extended to 30 June 2010. The power of attorney for representation granted to tax advisor is necessary to deliver to the tax authority by 31 March 2010.

Real estate tax return must be submitted by 31 January 2010 only if there was a change of ownership of the property in 2009 or a change of other circumstances for tax assessment.

If you are interested in further information on how to optimize the tax base for the year 2009 or you are considering leaving preparation of tax returns to professionals, feel free to contact our company.

