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ACCOUNTING

ACCOUNTING FOR LEGALIZATION EXPENSES OF ILLEGALLY CONSTRUCTED BUILDINGS

The requirements, procedures and expenses for legalization of illegally constructed buildings are regulated by special laws. In our opinion, the accounting for these costs should be in accordance with IAS 8 and Module 10 of IFRS for SMEs.....3

ACCOUNTING TREATMENT OF INVENTORY DIFFERENCES

The annual inventory implementation of assets and liabilities of the entity usually results in differences (deficit or surplus), which ought to be recorded in accounting under December 31, 2016.....6

TAXES

RENTAL OF COMMERCIAL SPACE BY NATURAL PERSON - CITIZEN IN TERMS OF VAT

If a natural person (citizen) rents commercial premises, land, transport means and equipment and generates total annual turnover/income of over 1.000.000 MKD is obliged to register for VAT purposes19

VAT RETURN FOR THE LAST TAX PERIOD IN 2016

All taxpayers registered for VAT purposes, regardless whether they perform monthly or quarterly tax calculations, are obliged to submit a tax return to the PRO (Form VAT-04) for the last tax period of 2016, not later than 25 January 201730

SALARIES AND COMPENSATIONS

VOLUNTEERS, TRAINEES AND APPRENTICES

The way of engaging volunteers, interns and apprentices, as well as the differences between the allowance and tax treatment of the allowance are regulated by special legal regulations45