

## TAXPAYER-FRIENDLY CHANGES IN BACK-ADJUSTMENT REGULATIONS ARE NOW THE LAW

Please note that on 24 September 2015 the Polish President signed into law certain legislative proposals which we described in our newsletter **40/2015**. **The new law provides that the time by reference to which you should recognise a correcting invoice (whether to adjust your tax income or tax costs) depends on the circumstances in which the correcting invoice was issued.**

If the original invoice properly substantiates the transaction which occurred at the invoice date and the reason for issuing a correcting invoice lies in subsequent developments which affect income generated after issuance of the original invoice (e.g. where the price is reduced, a rebate granted or the goods are returned), then the correcting invoice should be recognised by reference to the date on which it is issued.

By allowing income and expenses to be adjusted on a prospective basis, the new law can help avoid having to adjust tax returns and pay default interest on understated tax.

The new law allowing for prospective corrections of tax income and costs will become effective on 1 January 2016.

If this issue pertains to your business and you are interested in our assistance, please contact your WTS&SAJA consultant or our office.

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