

Turkey announces new economic reform package with new set of tax reforms

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On 10 April 2019, Turkey's Treasury and Finance Minister Berat Albayrak announced a new economic reform package with a new set of upcoming tax policy changes.

Accordingly, under this package, Turkey will take steps to ensure fair taxation on higher income groups and steps that will have a minimum effect on inflation.

Minister Albayrak stressed the importance of a taxpayer-centered system, stating that through a taxpayer-friendly system, all processes would be optimized. Furthermore, Minister Albayrak announced plans of establishing a kind of economy that prioritizes high-added value, based on exports and technology.

Some highlights of the new economic reform package are:

- ▶ Decrease in current exemptions stated in the tax law
- ▶ Gradual decrease in the corporation tax rate
- ▶ Spreading the tax declarations
- ▶ Introduction of new progressive tax system
- ▶ Facilitation of entrepreneurship
- ▶ Voluntary compliance with tax system

- ▶ Prevent false or misleading documentation
- ▶ Establishment of Taxpayer Rights Executive Board
- ▶ Making Taxpayer Rights Declaration binding
- ▶ Determination of the procedures and principles of right to listen (to the taxpayer)
- ▶ Continuous measurement of the taxpayers' satisfaction

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