



Tax&Legal Highlights

Estonia

Looking to invest? Estonian crowdfunding solutions might be just right for you

There was a time when the word “crowdfunding” meant that someone was probably trying to rip you off. Those days are gone and crowdfunding has become an incremental option on the market that offers businesses and individuals a good alternative for turning their ideas into reality.

Estonia has noticed its potential and it should come as no surprise that there are a handful of crowdfunding platforms originating from Estonia, tens, if not hundreds, of successful fundraising campaigns and a countless number of not-so-successful attempts and of course, a lot of investors.

Intragroup services caught the attention of the tax authority

On the international level, intragroup services are quite challenging for tax authorities, as companies use these transactions (of course, also other transaction types as loans etc.) to optimize with taxes. Services are commonly used for shifting untaxed profit to a country, where lower income tax rate applies. Therefore, the intragroup transactions have caught the interest of the tax authorities and are being constantly monitored.

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Changes in the Commercial Code and other Associated Acts

The Estonian Parliament Riigikogu has passed the Act on the Amendments to the Commercial Code and other Associated Acts. The amendments primarily concern the location of the legal persons and their management boards or the bodies substituting those, as well as abolish the possibility to personally attend the offices of the Commercial and Land registries.

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Tax interest 0.06% per day is in compliance with the Estonian constitution

The Estonian Supreme Court's Constitutional Supervision Board has decided on 29 March 2017 that the tax interest rate 0.06% per day is in compliance with the Estonian constitution and there is no reason to believe that the respective interests rate could have any kind of hidden agenda, in particular, intended as a tool to punish the taxable persons or to earn the additional tax income to the state resources

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