



## Tax&Legal Highlights

### Estonia

#### Changes of interest taxation

As of 01.01.2018, clause which exempts interest paid on deposits from income tax, to a natural person, is annulled. From year 2018, the deposit with a credit institution is treated as a financial asset, from which the taxpayer can postpone the tax liability for the income received. Therefore, pursuant to subsection 40 (2) of the Income Tax Act, a taxpayer (in this case a credit institution) as a general rule is liable to withhold income tax on the income, however the credit institution is not liable to withhold income tax on interest, if the taxpayer has informed that interest has been received for the money in investment account (subject to different rules).

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