

Breaking Tax News

Amendments to the Act on the Innovation Fund for Research and Technology

In contrast to our monthly Tax News+, in our Breaking Tax news you will be informed immediately of regulatory changes affecting your business but without commentary by our experts.

Act CLIV of 2012 on Law Amendments Necessary to Ensure Additional Funding for Health Care and Other Law Amendments was announced in the Official Journal published on 25 October and this act entails **changes in the provisions of** several tax-related laws, including **Act XC of 2003 on the Innovation Fund for Research and Technology**.

One of the most important changes is that **taxpayers required to pay innovation contribution will now be subject to a tax advance supplement ("top-up") obligation**. This part of the regulation will enter into force as of 1 December, which means that taxpayers whose business year corresponds to the calendar year will have to meet this obligation before 20 December 2012.

Furthermore, the new law clarifies that, similarly to the calculation of the tax base for local business tax purposes, no taxes will be payable on the part of the tax base which originates from abroad when calculating the tax base for innovation contribution purposes.

The relevant issue of the Official Journal (issue 140 of 2012) is available in Hungarian at the [official homepage of the Journal](#).

If you have any questions or comments concerning the above, please contact one of our tax experts:

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