



## Research & Development and Government Incentives June News

**3 July 2016**

### **New law expands borders of Free Port of Vladivostok**

#### **Official Internet portal for legal information**

On 3 July 2016, the borders of the Free Port of Vladivostok were expanded. The port area now covers Petropavlovsk-Kamchatsky City District (Kamchatka Territory), Vanino Municipal District (Khabarovsk Territory), Korsakov City District (Sakhalin Region), and Pevek City District (Chukotka Autonomous Region).

Some of the customs procedures effective within the free customs area do not apply to these four municipalities. Residents of the new territories of the Free Port of Vladivostok are, however, entitled to a number of preferences, including a reduced rate of insurance contributions (7.6 percent instead of 30 percent) for a ten-year period starting from the date of registration as a resident, a reduced profit tax rate (no more than 5 percent for the first five years starting from the fiscal period in which the first operating profit is generated and recorded, and no less than 12 percent for the next five years), as well as a simplified VAT refund procedure requiring no bank guarantee.

**30 June 2016**

### **Regions establish procedures governing special investment contracts**

#### **Official Internet portal for legal information**

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In June 2016, several Russian regions adopted laws governing the procedure for entering into special investment contracts (SPICs). The minimum investment requirement is RUB 100 million in Kurgan Region and the Republic of Adygea, and RUB 200 million in Voronezh and Rostov Regions.

The new laws envisage a variety of incentives for companies entering into SPICs, including tax benefits, subsidies and grants.

As of June 2016, fifty-four regions had made amendments to their local laws allowing companies to conclude SPICs. Twelve of them have implemented appropriate procedures.

## **10 June 2016**

### **Additional eligibility criteria for companies involved in regional investment projects in Zabaikalsk Territory**

#### **Official Internet portal for legal information**

On 10 June 2016, [Law No. 1337-ZZK](#) was adopted to introduce additional eligibility criteria for companies implementing regional investment projects (RIPs):

- The share of foreign staff involved in the implementation of a RIP may not exceed 50 percent of the total staff during the implementation period;
- Applicants should ensure the timely payment of all taxes, duties and other statutory charges during the entire implementation period of a RIP.

Companies involved in RIPs in the field of mineral extraction should also engage in the processing of minerals. Revenue from the sale of goods resulting from such processing should not be less than 90 percent of the total revenue generated from the implementation of the RIP.

## **7 June 2016**

### **Regional tax benefits introduced for residents of TASEGs**

#### **Official Internet portal for legal information**

#### **Official Internet portal for legal information**

#### **City Duma of Petropavlovsk-Kamchatsky City District**

#### **Official Internet portal for legal information**

In June 2016, Sverdlovsk and Amur Regions and the Kamchatka Territory adopted laws introducing a zero-rate profit tax for residents of TASEGs for a five-year period starting from the fiscal period in which the first operating profit was generated and recorded, and a 10 percent profit tax rate over the next five years.

Furthermore, the City Duma of Petropavlovsk-Kamchatsky City District adopted [Resolution No. 441-nd of 31 May 2016](#) exempting residents of the Kamchatka TASEG from land tax for a three-year period starting from the year following the year of registration as a TASEG resident.

## **2 June 2016**

### **Amendments to investment legislation in Altai Territory**

#### **Official Internet portal for legal information**

On 2 June 2016, [Law No. 43-ZS](#) amending the laws governing investment activities in the Altai Territory was adopted. In particular, the amendments introduce the concept of a "priority investment project", which is an investment project that meets one of the following conditions:

- The volume of capital investment in the project is no less than RUB 300 million;
- The project is implemented within a special economic zone (SEZ), a gambling zone, an industrial park, an agro-industrial park, a TASEG within a monotown, or industrial, innovative, medical, sports, educational, tourist or recreational cluster.

Government incentives have been supplemented with subsidies on profit tax allocated to the regional budget for a period of up to three years, but no more than RUB 25 million a year. Subsidies are available for companies with a volume of capital investment in industrial projects exceeding RUB 500 million.

When applying for preferences, companies should consider the requirements of the Budget Code and the profit tax levied on the subsidies granted.

The registration procedure for priority investment projects and a detailed list of project qualification requirements have not yet been formalised.

## **25 May 2016**

### **Subsidies for residents of tourist and recreational special economic zones**

#### **Official Internet portal for legal information**

The Russian government established a procedure for subsidising residents of tourist and recreational SEZs grouped into a cluster pursuant to a resolution of the Russian government. These subsidies are designed to compensate interest expenses arising from loans raised to finance capital construction (reconstruction, retrofitting) and the acquisition of equipment.

The minimum volume of investment companies should have in order to apply for subsidies is RUB 10 million for capital construction and RUB 5 million for equipment. The amount of funds raised by a resident under a loan agreement should not exceed 70 percent of the total investment.

The size of a subsidy may not exceed the amount calculated based on 100 percent of the key rate of the Central Bank of Russia effective on the date of the corresponding subsidy agreement.

Subsidies will be granted for a period not exceeding the effective period of a loan agreement, and will not extend beyond 2025.

## **13 May 2016**

### **Additional property tax assessed due to illegitimate application of tax credits for energy efficient facilities**

#### **E-justice: catalogue of commercial cases**

Ural Energo Development LLC ("the Company") filed a letter of claim to invalidate the resolution adopted by Interdistrict Inspectorate No. 22 of the Russian Federal Tax Service in Chelyabinsk Region ("the Tax Authority").

The Company states that it correctly applies the tax benefits envisaged by item 21, Article 381 of the Russian Tax Code for newly commissioned energy efficient facilities, with regard to its modular boiler plant. According to the Company, this equipment is

included in the list of energy-efficient facilities that are not subject to classification in terms of energy efficiency. Furthermore, because there is no prohibition on the calculation of energy efficiency indicators (EEIs), the Company engaged experts to assess the EEIs. The report prepared by the experts contains the EEI calculations for the said equipment and confirms high levels of energy efficiency.

The Tax Authority did not find the documents provided by the Company to be sufficient evidence to exempt the equipment from corporate property tax.

The Commercial Court of Chelyabinsk Region pointed out that the lack of provisions in the tax legislation governing the procedure for determining EEIs for the said foreign equipment cannot serve as grounds for denying the right to apply the benefit, and ruled in favour of the taxpayer.

# Contacts

Should you have any questions on any of the issues covered in this guide, please email or call your tax consultant or the Research & Development and Government Incentives group:



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## Приложение TaxSmart



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