

## Amendments of the Union Tax Law 2022

On 17<sup>th</sup> November 2022, the State Administration Council Law No. 48/2022 was issued to amend the Union Tax Law 2022 (“**UTL**”) in relation to the exemption of the Commercial Tax (“**CT**”) and Specific Goods Tax (“**SGT**”) for battery electric vehicles (“**BEV**”) and prescribe the Corporate Income Tax (“**CIT**”) rate for association of persons (“**AOP**”) which are summarized below.

1. From 1<sup>st</sup> October 2022 to 31<sup>st</sup> March 2023, both BEV and their batteries are exempted from CT. BEV is also exempted from the SGT.
2. The new CIT rates for oil and gas sector are prescribed in Section 23-A of the UTL.
3. From 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, any AOP engaging in the oil and gas exploration and production is subject to the CIT at a rate of 25% and cannot deduct allowances under Section 6 of the Income Tax Law.



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