

Detailed Rules for Three Turnover Taxes to be Adopted Next Year

Chinese version The detailed rules for three major turnover taxes have been released recently and will be implemented on 1 January 2009 together with the three sets of tentative regulations previously released.

The modifications of the said three sets of detailed rules are mainly based on the authorizations by related upper-level legislation to provide operational rules, which particularly specify the rules governing the value-added tax transformation reform, mixed sales activities, definition of taxable labor and services under domestic business tax and the standards on small value-added taxpayers.

Also, certain common clauses of the three sets of detailed rules are also coordinated and connected, including the definition of sales and compensated transfer, conversion of foreign-exchange sales volume, scope of the costs outside of price.

(Source: Xinhua News Agency)