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Right to VAT Deduction: the impact of Circular no. 1/E of 17 january 2018

Wednesday 17 January 2018 Circular no. 1 of 17 January 2018 through which the Revenue Agency analyzes – and resolves – the multiple issues arising from the new regulation of the VAT deduction right introduced by Draft Law no. 50/2017.

The main innovations of the practice document of practice include: the alignment between the deadline for registration of invoices (Article 25 of the VAT Decree) and the deadline by which to exercise the right of deduction (Article 19 of the above-mentioned decree); the inclusion of a safeguard clause; the link between the exercise of the right of deduction and early payability as part of the Split payment; the exercise of deduction and cash regimes; deduction of the greater tax assessed ; favorable supplementary declaration.

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