

guidelines to taxation 2021

bosnia-
herzegovina

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guidelines to taxation in

bosnia-herzegovina

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HERZEGOVINA**

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profile

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I TAX FRAMEWORK FOR DOING BUSINESS IN BOSNIA AND HERZEGOVINA

Bosnia and Herzegovina (BiH) is established as a state consisting of two units: the Federation of Bosnia and Herzegovina (FBiH) and the Republic of Srpska (RS), as well as the neutral, self-governing administrative unit Brčko District (BD). The Federation of BiH consists of ten cantons, each with its own administration. The Constitution of BiH defines BiH as a state with a decentralized political and administrative structure, where the responsibility for the assessment and collection of certain taxes is allocated to the unit level.

These guidelines contain an overview of the tax systems in the Federation of Bosnia and Herzegovina and the Republic of Srpska. The tax system of Brčko District is not a subject of this guideline.

A LEGAL FORMS

Business activities in BiH are carried on by sole entrepreneurs or by companies. A sole entrepreneur is defined as an individual carrying on business activities. The term »company« refers to legal entities. All companies are registered in a court register in accordance with the Court Register Act and the rules regarding the procedures for registration with the court registry. Bosnian law provides for – inter alia – the following types of companies that are commonly used for establishing a business in the FBiH and the RS:

- Unlimited joint liability company – Društvo s neograničenom solidarnom odgovornošću (d.n.o.)
- Limited liability company – Društvo s ograničenom odgovornošću (d.o.o.)
- Limited partnership – Komanditno društvo (KD)
- Joint stock company – Dioničko društvo (d.d./a.d.)

Information about the legal and tax framework of a sole entrepreneur (SEnt) and companies is provided below:

FORM	LIABILITY HOLDERS	MINIMUM OF SHARE-CAPITAL HOLDERS (BAM)	MINIMUM OF FOUNDERS AND SHARHOLDERS	FEDERATION OF BOSNIA-HERZEGOVINA	REPUBLIC OF SRPSKA	TAX RATES
d.n.o./o.d.	unlimited		2	joint and several liability	joint and several liability	10%
d.o.o.	limited	1,000 ¹ in FBiH/ 1 ¹ in RS	1	A member in a limited company is liable for the value of his investment in that company		10%
KD	unlimited		2	At least one person has unlimited liability and one person has liability to the amount of his investment in the company		10%
d.d./a.d.	open	4 million ¹ in FBiH/ 50,000 ¹ in RS	40	Initial capital divided into shares	Initial capital divided into a defined number of shares	10%
	closed	50,000 ¹ in FBiH/ 20,000 ¹ in RS				10%

¹ Exchange rate is fixed: BAM 1.95583 = EUR 1

B INCOME TAX ASPECTS

The responsibility for financial policy, the creation of a taxation system and the issue of tax laws is vested with the units. Each unit (FBiH and RS) has a separate and unique personal income tax regulation, resulting in similarities but also in a significant number of differences in terms of direct taxes.

1 Sole entrepreneurs and partnerships

1.1 UNLIMITED TAX LIABILITY AND INCOME

1.1.1 Federation of Bosnia and Herzegovina (FBiH)

If a sole entrepreneur has his domicile or habitual place of abode in the FBiH he will be subject to unlimited personal income tax liability (i.e. resident taxation) on his worldwide income in the FBiH (subject to tax treaties). Thus, income from business activities carried on in the FBiH is subject to tax at the level of the individual.

An individual is resident in the FBiH if he

- has his domicile in the territory of the FBiH; or
- stays in the FBiH permanently or temporarily for more than 183 days in any fiscal period; or
- has his domicile in the territory of the FBiH but receives income from the Federation or the state budget for employment activities rendered outside the territory of the FBiH; or
- has returned as a refugee to the RS or BD or other individuals domiciled in these territories earning employment income from employers residing in the FBiH.

A non-resident is considered to be an individual spending less than 183 days in the FBiH.

Sole entrepreneurs running an operating business in the FBiH may derive income in the following four categories:

- income from agriculture and forestry;
- income from craftsmanship;
- income from independent (professional) services; and
- other independent activities.

1.1.2 Republic of Srpska (RS)

If a sole entrepreneur has his domicile or habitual place of abode in the RS he will be subject to unlimited personal income tax liability (i.e. resident taxation) on his worldwide income in the RS (subject to tax treaties). Thus, income from business activities carried on in the RS is subject to tax at the level of the individual.

The taxpayer resident in the RS is an individual who:

- has his domicile in the territory of the RS; and
- stays in the RS for a period of at least 183 days, continually or with interruptions, within a period of 12 months that begins or ends in the relevant year; or
- has his permanent residence and center of vital interests in the RS.

A non-resident taxpayer is an individual who resides in another country or unit and realizes income in the RS.

1.2 PRINCIPLES OF DETERMINATION OF THE INCOME FROM BUSINESS AND INDEPENDENT (PROFESSIONAL) ACTIVITIES

1.2.1 Federation of Bosnia and Herzegovina (FBiH)

The FBiH tax law provides for two different methods of determination of the tax base:

Methods

THE ASSESSMENT OF THE ESTIMATED TAX

The income and income tax of a taxable person who receives income from an independent small business activity may be assessed on a lump-sum basis provided that:

- the taxable person is not subject to value added tax (VAT) pursuant to the Value Added Tax Act (VATA); and
- the taxable person performs craftsmanship business alone, without any employees; or
- the taxable person performs traditional arts; or
- the taxable person performs transport services with only one transportation vehicle.

If this option is exercised, the tax administration will assess an annual estimated tax by a ruling. A sole entrepreneur who pays an estimated income tax is not obliged to keep business accounts, except turnover records. The amount of the estimated tax is determined on a monthly basis as follows:

- | | |
|---|--------|
| → the taxable person performs craftsmanship | BAM 70 |
| → the taxable person performs traditional arts | BAM 30 |
| → the taxable person performs transport services with only one transport vehicle | BAM 50 |
| → the taxable person performs transport services with only one transport vehicle with capacity up to eight tons | BAM 80 |

DETERMINATION ON THE BASIS OF BUSINESS ACCOUNTS (ADVANCE INCOME TAX PAYMENTS)

Taxable income is calculated as the difference between business receipts that arose during the tax period and expenses incurred during the tax period, according to the accounting books. Only expenses that are directly attributable to the income from business are deductible. Expenses related to marketing and promotional activities are deductible up to 3% of the business receipts realized in the preceding year. Entertainment and sponsorship expenses are deductible up to 1% of the business receipts realized in the preceding year.

Deductions

Income from independent personal activities derived by a resident in the FBiH and abroad is reduced by expenditures directly related to the business income including:

- the amount of expenses for education and professional improvement;
- the amount paid for hot meals of employees;
- car expenses related to business activity;
- travel expenditure;
- interest from financing; and
- losses carried forward in the FBiH and abroad (up to a maximum period of five years).

Neither residents nor non-residents may take foreign losses into account if they derive income from independent personal activities (self-employment income) in the FBiH. The same principle applies to losses suffered in the territory of RS and BD.

Amortization (depreciation)

Amortization costs for assets that are entered in the books as long-term assets are deductible under the condition that these assets are used in the territory of the FBiH. The basis and rates are determined by the Minister of Finance in a separate legal act.

1.2.2 Republic of Srpska

RS tax law stipulates two different methods of tax base assessment:

Methods

THE ASSESSMENT OF THE ESTIMATED TAX

The income and income tax of a taxable person who acquires income from an independent small business activity may be assessed on the lump-sum basis, provided that the taxable person:

- performs independent activities, except financial and consulting professions, sporting and artistic activities;
- has fewer than three employees; and
- generates revenue that does not exceed BAM 50,000;
- does not perform independent activities together with another taxable person.

If the taxpayer successfully meets all of the above criteria, the annual tax rate is 2%, and assessed taxes are to be paid on a monthly basis. Annual tax of small entrepreneurs cannot be assessed in amounts less than BAM 600.

DETERMINATION ON THE BASIS OF BUSINESS ACCOUNTS (ADVANCE INCOME TAX)

Taxable income is calculated as the difference between business income arising during the tax period and expenses incurred during the tax period according to the accounting books. Only expenses that are directly attributable to the income from business are deductible.

Deductions

Income from independent personal activities derived by a resident in the RS and abroad is reduced by expenditures directly related to the business income. The deductions comprise (inter alia):

- amortization costs of long-term assets;
- the amount paid to employees for meals and commuting expenses related to the business activity;
- actual expenses for marketing and advertising up to 5% of the total income in the respective tax year;
- sponsorship and donations not exceeding 2% of the total income in the respective tax year;
- deficit of stock due to force majeure up to the amount stated in the accounting records.

Neither residents nor non-residents may consider foreign losses when deriving income from independent personal activities (self-employment income) in the RS. The same principle is applicable for losses suffered outside the territory of the RS and BD.

Expenses that do not qualify as deductions are:

- income taxes paid in the Republic of Srpska;
- interest and penalties due because of the violation of any law and other regulation;
- expenses registered in business books and records and not supported by valid documents;
- insurance premiums paid by an employer for his employee, except when those premiums are included in the employee's salary;
- expenses incurred in relation to business activities of related parties at prices exceeding the market value of the goods or services in question;
- loss from the sale or transfer of any property that is effected between related parties;
- donations to political parties; and
- other expenses that do not fall under deductible expenditures.

Amortization (depreciation)

Amortization costs for assets that are entered into the books as long-term assets are deductible on the condition that these assets are used in the territory of the RS. The basis and rates are determined by the Minister of Finance in a separate legal act.

1.3 TAX CREDIT

If a taxpayer of the FBiH transfers income from the territory of the FBiH to the RS or Brčko District, the income will be taxed in both states. The taxes paid in the FBiH will be granted a tax credit in the other state. The tax credit may be obtained only on the basis of legitimate documentation verified by the legal institutions of the FBiH.

The same principles apply if the taxpayer is considered a resident of the RS.

1.4 CARRY-FORWARD OF LOSSES

A tax loss may be carried forward and offset against income through reduction of the tax bases in the following five years. A carry back of losses is not allowed.

1.5 TAX RATES AND TAX PAYMENTS

1.5.1 Federation of BiH

The personal income tax is computed on the total net income of an individual. The total net income consists of business income and other income derived by the individual. Tax is levied at a flat rate of 10%¹.

The sole entrepreneur whose tax liability is determined on the basis of business accounts is also obliged to submit a tax return in the prescribed period in the FBiH. This is the end of March following the year for which the tax is being assessed.

1.5.2 Republic of Srpska

The personal income tax is computed on the total net income of an individual. The total net income consists of business income and other income derived by the individual. Tax is generally levied at a flat rate of 10%. Furthermore, income from small business activities is taxed at a flat rate of 2% (the annual tax cannot be assessed in amounts less than BAM 600).

The sole entrepreneur whose tax liability is determined on the basis of business accounts is also obliged to submit a tax return in the prescribed period in the RS this is the end of March following the year in which the tax is being assessed.

For more details, see III.A.1.3.

¹ A new PIT law is in preparation in FBiH, where two tax rates are to be introduced. However, it is not foreseeable when the new law will be adopted and implemented.

2 Corporations

2.1 TAXPAYERS AND RESIDENCE

The control and collection of the corporate profit tax (CPT) is within the jurisdiction of the single units (the Federation of BiH and the Republic of Srpska).

Taxpayers subject to CPT are defined as a resident company or other legal entity performing business activities and founded for the purpose of earning income through business activities as well as a branch office of a legal entity from one jurisdiction (FBiH or RS) registered in the territory of other jurisdiction (FBiH or RS) for the income generated in that territory.

Residence is determined by the fixed establishment of legal entities. It is important to determine whether a legal entity has a fixed establishment in the territory of the FBiH or in the territory of the RS, because residence will be determined based on this criterion.

A legal entity having its registered seat in one of the units of BiH is subject to unlimited corporate income tax liability, which means taxation of income on a worldwide basis. Non-resident companies are taxed only for income generated in the territory of the FBiH or RS.

2.2 PRINCIPLES OF DETERMINATION OF THE TAX BASE

Taxable income is computed based on the accounting result as the difference between revenues and expenditures before CPT, which is increased or decreased according to the provisions of the profit tax act (PTA). As a result of the adjustments, the taxable income of a company differs from its accounting profits.

2.3 CARRY-FORWARD OF LOSSES

Ordinary losses occur when deductible costs exceed the gross income subject to tax. Losses may be carried forward for a maximum period of five years in the FBiH and the RS.

2.4 TAX RATES AND TAX PAYMENTS

Any profits derived by legal entities are subject to CPT at a flat rate of 10%, regardless of whether the profit is distributed to shareholders or is retained. The same applies to both the FBiH and the RS.

2.5 INVESTMENT INCENTIVES

Corporate Profit Tax incentives

The PTA provides some exemptions from paying CPT for certain investments as well as for the newly employed personnel.

According to the FBiH's PTA, taxpayers who invest a minimum of BAM 20 million of their own resources in production within a period of five subsequent years are partially exempted from CPT for a period of five years beginning from the first investment year. One of the conditions is that in the first year a minimum of BAM 4 million has to be invested. The tax liability of those taxpayers will be reduced by 50%. If the taxpayer who enjoys such a tax benefit does not fulfill the above-mentioned minimum investment requirements within the time period of five years, he has to repay unpaid CPT and, in addition, statutory penalty interest.

The FBiH's PTA offers tax incentives for taxpayers who make investments in equipment worth more than 50% of the profit of the current tax period with their own resources. The tax liability for those taxpayers will be reduced by 30% of the amount in the year of investment.

In the RS, CPT tax base reduction is possible for investments in plants and equipment used for manufacturing and processing activities.

Employment incentives

In the FBiH, taxpayers are entitled to deduct twice the amount of the gross salary paid to new employees if they concluded a full-time contract for the duration of at least 12 months and if the new employee was not employed by the taxpayer or a related party in the last five years.

In the RS, the tax base reduction is granted to companies which employ 30 workers for an indefinite period (who were previously unemployed) during a calendar year. The tax base will be reduced up to the amount of personal income tax and social security contributions that were paid for those employees.

3 Reorganizations

Reorganizations will have no influence on taxation if »continuity in taxation« exists. »Continuity in taxation« is deemed to exist if, upon merger or demerger, there is no change in the underlying values of assets and liabilities that are being transferred. In the case of reorganization, if »continuity in taxation« does not exist, any increase in the value of assets being transferred would be subject to 10% CPT in the entity that ceases to exist after the merger.

For tax purposes, reorganizations are governed by the general accounting provisions (CAL). As prescribed by CAL, the accounting framework applicable in BiH are the International Accounting Standards (IAS) that have been published in the Official Gazette.

4 Specific aspects for foreign investors

N/A

C INTERNATIONAL BUSINESS-RELATED ISSUES

1 Tax treaties

Bosnia and Herzegovina has concluded 40 tax treaties. In most of the treaties the exemption method applies, except for dividends, interest and royalties.

2 Transfer pricing

The PTA prescribes that all business transactions between related parties must be effected at arm's length, that is, at »fair market value«. Following from this principle, should a company through a transfer pricing transaction pay more for a service or interest on a loan to a related party than what would be considered a »fair market value« in accordance with the corporate profit tax law, then the excess amount of the transaction will not be a deductible expense for profit tax purposes for the resident company.

The PTA prescribes methods to be used in order to determine if the transaction has been concluded in accordance with the arm's length principle. In addition to the tax return, the taxpayer is obliged to submit transfer pricing documentation.

Please note that the tax legislation contains a very broad definition of a related party. It defines »related parties« as parties where one of the parties, directly or indirectly, participates in the management, supervision or capital of the other or it has family connections with the one of the parties. It is therefore crucial for one party to directly (or indirectly) exercise control or influence over the other party (either by means of participating in the management, supervision or capital of the other party), and on that basis to control and/or influence the prices to be agreed on in a certain transaction. Those transactions have to be separately recorded in the tax balance sheet.

3 Controlled foreign corporations

N/A

4 Exit taxation

N/A

5 Hybrid mismatches

N/A

6 DAC 6 reporting obligation

N/A

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D VALUE ADDED TAX

1 Taxable persons

Taxable persons are defined as legal entities or natural persons that independently carry on an economic activity with the intention of acquiring income in Bosnia and Herzegovina. Government bodies, central and local authorities and self-governing bodies, as well as legal persons that are established for special purposes to perform public activities are considered to be taxable persons only if they perform business activities.

Taxpayers whose supplies did not exceed the amount of BAM 50,000 (approx. EUR 26,000) in the preceding calendar year are exempt from VAT.

2 Taxable transactions**2.1 SUPPLY OF GOODS AND SERVICES**

A supply of goods is defined as an event whereby an entrepreneur transfers the title over the supplied goods to the recipient. However, the transfer of the right to dispose of the supplied goods does not require the transfer of legal ownership (e.g. conditional sale). The term »goods« also includes water, electrical power, gas, thermal energy, etc.

The term »services« for VAT purposes is delineated by means of a negative definition: according to the VATA, supplies of services are deemed to be all supplies that do not qualify as a supply of goods. A supply of services may consist of a positive action, of abstaining from doing something and/or permission with respect to actions of another person.

Taxable transactions include the delivery of goods or provision of services ordered by a government administration body as well as those supplied by a taxable person to his employees or to members of their immediate family under an employment contract.

2.2 IMPORT

The transfer of goods from other countries to BiH is subject to import VAT. Import of services is not subject to VAT. The import covers movements of goods, irrespective of the economic background of that movement. The importer is a person who is declared to be the recipient of the goods and such a person is considered to be a debtor of the import VAT. The customs authorities levy import VAT.

The supply of services whose place of supply is outside BiH is not taxable under the VATA.

Finally, the law provides, among other things, for the following exemptions with respect to imported goods:

- temporary imported goods;
- goods delivered to free zones or customs warehouse;
- goods in transit through the territory of BiH; and
- services related to the import of goods, if they are included in the customs base.

The tax liability on the import of goods arises on the date when customs duty is due and payable.

Equipment being imported as a part of share capital is exempt from customs duties (this exemption does not refer to passenger vehicles, slot and gambling machines). In addition, the import of equipment that will be used for manufacturing within the free zone is exempt from customs duties and fees.

2.3 INTRA-COMMUNITY ACQUISITIONS

N/A

3 Place of supply

The supply of goods and services is only taxable under the VATA if the place of supply is considered to be BiH.

The supply of goods is effected at the place where the goods are located at the time that economic ownership is transferred to the recipient. The place of the supply of goods dispatched or transported by the supplier or by the recipient is deemed to be the place where the goods are at the time when the dispatch or transport starts. The place of supply of goods is also deemed to be the place where goods are installed by the supplier or by another person on his behalf.

In general, services are deemed to be supplied at the registered office of an enterprise that performs services or at the place where services are regularly performed. Special rules for the determination of the place of supply of services apply to the following services:

- services related to real estate (including renting and leasing) are taxable at the place where the property is situated;
- transportation services are taxable where the transport takes place; and
- in the case of services relating to cultural, artistic, sports, scientific, educational or entertainment activities; ancillary transportation services; services performed on a movable tangible property and the provision of an expert opinion on movable tangible property, the place of the actual performance of the services is relevant.

In addition, different rules are provided with respect to services such as the transfer of rights or the granting of rights for the use of copyrights, patents, licenses, trademarks and similar rights; promotional services; consultancy services, engineers, lawyers, auditors, accountants, etc; and banking, insurance and reinsurance services. In the case of these services the place of supply of the services is considered to be the registered office or permanent/habitual residence of the service recipient.

4 Taxable amount

The taxable amount is the consideration that the customer has to pay for the receipt of goods or services including subvention and excluding VAT itself. The tax base for imported goods is the customs value increased by the customs duties and other ancillary expenses as well as special taxes payable in the course of customs clearance.

As a rule, VAT is imposed on the basis of the consideration agreed between the parties. If the entrepreneur does not receive the agreed consideration, the charged and overpaid VAT may be adjusted on the condition that the client corrects (reduces) the deduction of input VAT and can provide evidence that he informed the supplier of the adjustment in writing.

5 Tax rates

The following tax rate is provided for by the VATA:

17% standard VAT rate

6 Exemptions

The exemptions from VAT can be grouped in two categories depending on whether they preclude the deduction of input VAT or not. The most important exemptions are listed below (the list is not exhaustive).

6.1 VAT EXEMPTIONS, WHICH INCLUDE THE DEDUCTION OF INPUT VAT

The following supplies do not affect the right to deduct input VAT:

- export and services connected with export;
- international transport and related services;
- deliveries to free zones; and
- some intermediary services related to import and export.

6.2 VAT EXEMPTIONS, WHICH PRECLUDE THE DEDUCTION OF INPUT VAT

- Activities in the public interest;
- the supply of services linked with medical therapy and health care of medical institutions;
- the supply of services and of goods by doctors, dentists, medical personnel, etc, that are provided in private practice;
- insurance and reinsurance transactions, including related services performed by insurance brokers and insurance agents;
- the granting and the negotiation of credit and the management of credit by the person granting it;
- the negotiation of or any dealings in credit guarantees or any other security for money and the management of credit guarantees by the person who is granting the credit;

- transactions, including negotiation, concerning deposit and current accounts, payments, transfers, debts, checks and other negotiable instruments, but excluding debt collection;
- transactions with securities but excluding its safekeeping;
- services of renting housing premises for a period longer than 60 days as well as renting agricultural and forestry land that is registered in the land registry;
- post, court and tax stamps; and
- games of chance, etc.

7 Input VAT deduction

An entrepreneur is entitled to deduct input VAT paid on the goods and services acquired, if the following conditions are fulfilled:

- the supply of goods and services must be effected by another taxpayer and must be intended for the business activities of the recipient;
- an invoice has to be issued; and
- no VAT exemption, which precludes the deduction of input VAT, is applicable.

Finally, if the amount of input tax exceeds the amount of output tax, the difference (the tax credit) is refunded within 60 days after submission of the tax declaration. That period is 30 days for export companies. The existing tax credit must be refunded automatically, if it is not used after a period of six months. Otherwise, if the amount of output tax exceeds the amount of input tax, the entrepreneur must pay the balance due to the tax office.

8 VAT liability

In general, a person carrying out a taxable transaction is liable to VAT. Such a person is obliged to pay the invoiced VAT to the tax office. In respect of services subject to reverse-charge taxation, the recipient is liable to self-charge and pay VAT. The reverse-charge system applies to certain services that are supplied to a domestic taxpayer by foreign entrepreneurs.

If an entrepreneur or a private person who is not obliged to assess VAT charges VAT on an invoice, the stated VAT amount has to be paid, even though no material basis for such VAT exists.

9 Tax assessment

9.1 RESIDENT TAXABLE PERSONS

Any person who starts business activities in BiH must register with the Indirect Taxation Authority of BiH. If the supplies of a person who performs taxable activities exceed the amount of BAM 50,000 (approx. EUR 26,000), the person is required to register for VAT purposes at the local office of the Indirect Taxation Authority. Entrepreneurs performing supplies of an amount less than BAM 50,000 may apply to the tax authorities for VAT registration, the Indirect Taxation Authority determines their status by a ruling, and such a ruling identifies the respective person as a VAT taxpayer for the next five calendar years.

For VAT purposes, a person who carries out taxable transactions has to file periodical declarations and has to make payments during the tax year. The assessment period is one month. VAT is payable within ten days following the end of the computation period when the tax liability arose.

9.2 NON-RESIDENT TAXABLE PERSONS

VAT registration for foreign persons

Non-resident persons that supply goods and provide certain services that are taxable in Bosnia and Herzegovina have an obligation to register for VAT, if its supplies into the country exceed the prescribed amount of BAM 50,000. In that case, a foreign person has to appoint a tax representative and authorize him for all activities in relation to the tax assessment and settlement. The tax representative must be VAT-registered and be a resident or have a registered office in the country. He has to guarantee the tax settlement and has to meet all technical requirements regarding reporting of VAT liability to the tax office. The tax representative has to submit an application to the tax authorities; the tax authorities will grant him approval to perform the activities of a tax representative, if all of the criteria prescribed by the law are met.

VAT refund to foreign persons

Foreign persons that do not have established business activities and who do not perform the supply of goods and services in BiH have the right to a VAT refund charged by a taxpayer in the territory of BiH for goods that will be used for entrepreneurial activities abroad.

The right to a tax refund is granted to taxpayers who, in the period to which a VAT refund is related, did not make any deliveries of goods and services for which the place of taxation is in BiH, except for export and export-/import-related services that are VAT exempt, as well as for services for which the domestic recipient of a service has the liability to charge and pay VAT (reverse-charge mechanism). In order to realize the right to a VAT refund, the taxpayer needs to submit an official request for a tax refund to the tax authorities and has to appoint a domestic tax representative. With respect to the right to a VAT refund, the general provisions that are applicable for domestic entrepreneurs by input VAT deduction are applied. If the refund application relates to a refund period of less than one calendar year but no less than three months, the amount of VAT for which a refund is applied for may not be less than EUR 400 (BAM 800). If the refund application relates

to a refund period of a calendar year or the remainder of a calendar year, the amount of VAT may not be less than EUR 50 (BAM 100). The request must be filed within a period of six months from the end of the calendar year to which the request relates.

E OTHER BUSINESS-RELATED TAXES

1 Capital duty

N/A

2 Stamp duties

There are several different stamp duties levied in BiH in form of lump-sum fees of insignificant amounts. Stamp duties are levied on documents and dealings involving bodies of public administration, embassies and consulates, as well as local authorities.

3 Customs duties

In BiH, customs duties are levied on the import of goods from other countries. BiH is not a EU member, but the customs policy is largely based on EU standards. The tax base is the value of the goods. The customs duty rates range from 0% to 15%.

4 Other excise duties

Excise duties in BiH are levied on domestically produced and imported alcohol, non-alcoholic drinks, beer, wine, tobacco products, oil products and coffee. Taxable persons are producers and importers of goods subject to excise duties as well as persons that acquire alcohol from private producers who are not obliged to pay excise duties.

5 Environmental taxes

Bosnian law prescribes several contributions with regards to environmental protection of forests and waters.

6 Advertising duty

N/A

7 Digital service tax

N/A

8 Real estate transfer tax

For more details, please see II.B.3.

9 Inheritance and gift tax

In the FBiH, the taxation of gifts is regulated at the cantonal level according to the cantonal law on inheritances. The tax is paid on the transfer of immovable and movable property, if the market price of the property unit exceeds a value of BAM 2,000. Tax rates range from 2% to 10%.

In the RS the taxation of gifts and inheritances is not prescribed.

If the transfer of property is subject to VAT, no inheritance and gift tax is levied.

II SPECIAL AREAS OF TAXATION OF BUSINESS-RELATED ACTIVITIES

A HOLDING STRUCTURES

1 Participation exemption

Dividends derived by resident corporations from resident or non-resident corporations are exempt from CPT if they were taxable at the level of those corporations.

2 Outbound dividends

Dividends paid by a resident company to non-resident companies are subject to withholding tax at the rate of 5% in both the FBiH and in the RS. However, an applicable tax treaty may reduce or eliminate any withholding tax liability if the foreign entity is resident in a jurisdiction with which BiH has concluded a tax treaty.

3 Interest deduction and thin capitalization

3.1 THIN CAPITALIZATION

The thin capitalization rule is applicable in the FBiH. According to this rule, financial expenses for interest or its functional equivalent from financial contracts and instruments taken from related parties are tax deductible expenses up to the 4:1 ratio. The ratio represents total liabilities from financial contracts in comparison to the capital registered at the relevant court. This rule does not apply to banks and insurance companies.

There are no rules governing thin capitalization in the RS.

3.2 EXCESSIVE INTEREST

In accordance with the PTA, interest that is paid by a taxpayer subject to CPT to a non-resident related party is considered arm's length (i.e. deductible for profit tax purposes) up to the rate that can be agreed in the free market (i.e. on loans concluded between non-related parties).

Net interest costs (interest cost adjusted for the interest income) with respect to borrowings received from abroad are tax deductible up to the 30% of the taxable base in the RS.

AUSTRIA

BOSNIA-
HERZEGOVINA

BULGARIA

CROATIA

CZECH
REPUBLIC

HUNGARY

SERBIA

SLOVAK
REPUBLIC

SLOVENIA

profile

4 Non-resident shareholders

4.1 INTEREST AND ROYALTY PAYMENTS TO NON-RESIDENTS

In the FBiH the taxpayer is obliged to calculate and withhold the tax on revenue earned by a non-resident in the territory of the FBiH. The withholding tax is paid at a rate of 10%, and for dividends at a rate of 5%. It is calculated on the gross amount paid by a resident to a non-resident and concerns the following income:

- dividends;
- interests (excluding interests on loans used for the purchase of equipment for production purposes, interests on government bonds and on certain reinsurance premiums);
- royalties and related intellectual property rights;
- remuneration for the provided management, technical or educational services (including market research services, tax consulting, auditing, and other consulting services);
- remuneration for the lease of movable and immovable property;
- remuneration for entertainment and sporting activities;
- insurance premiums for insurance or reinsurance from risk in the FBiH;
- remuneration for telecommunication services between the FBiH and a foreign state; and
- all other remuneration for the provided services if the foreign service provider is resident in a jurisdiction with which BiH has not concluded a tax treaty.

In the RS, the withholding tax is levied at a rate of 10% and applies to the following payments made by a resident to a non-resident:

- dividends and profit share*
- interest
- royalties
- fees for performance of entertainment, art or sports programs in the RS
- fees for market research, marketing and advertising, management, consulting, tax advisory, audit, accounting and legal services
- risk insurance premiums in the RS
- telecommunication services between the RS and the non-resident
- lease of movable property

However, a valid tax treaty may reduce or eliminate any withholding tax liability, if the foreign entity has its seat in a jurisdiction with which BiH has concluded a tax treaty.

* a 5% withholding tax is levied for this category

4.2 CAPITAL GAINS

Capital gains of a non-resident corporation (individuals are exempt) resulting from the alienation of a participation in a corporation are subject to a WHT in FBiH at the rate of 10%. The seller should report its liability to the Tax Authority and settle it within a 30-day period from the date revenues from alienation of shares were earned. In the case respective tax liability is not settled within the proscribed time period, the company whose shares were alienated becomes the taxpayer for the respective tax debt.

Capital gain is taxable in the RS and represents the positive difference between the sales price of rights and property and the acquisition value. Capital loss arising from the sale of a specific right and property items can be compensated by capital gains arising from the sale of another type of right and property in the same year. The net capital loss is to be deducted from income to determine the tax base of the taxpayer.

5 Tax group

In general, each corporate entity is regarded as a separate entity for CPT purposes in both the FBiH and in the RS. Generally, group taxation is valid only for related entities that have permanent establishments in the territory of the state in which the tax return is submitted. In the FBiH, group taxation is allowed for a group of resident companies with a minimum of 90% direct or indirect ownership. Tax groups are not allowed in the RS.

B REAL ESTATE INVESTMENTS

The general principles of taxation of resident or non-resident individual and corporate investors also apply for real estate investors.

1 Resident investors

An individual person is a tax resident if he has a domicile or habitual abode in BiH. Such a person is subject to personal income tax, including income from real estate.

A corporate investor is a tax resident if the registered seat or place of management and control of business is located in the BiH. Such a corporate investor is subject to CPT, including income from real estate.

1.1 REAL ESTATE INVESTMENT INCOME

Real estate investment income is taxed under general principles of taxation (i.e. it is taxed like any other income).

1.2 TAX RATES AND TAX PAYMENTS

With regard to the personal and corporate income tax rates, see I.B.1.5.

2 Non-resident investors

A foreign individual who earns income from the renting or sale of real estate or other income connected to the sale of shares in entities where the majority of assets consist of real estate is subject to personal income tax (PIT) in the RS.

2.1 DIRECT INVESTMENT BY FOREIGN INDIVIDUAL OR ENTITY (ASSET DEAL)

Foreign investors may own real estate in BiH and have the same property rights with respect to real estate as the citizens and legal entities of BiH.

2.2 INDIRECT INVESTMENT BY AN INDIVIDUAL OR ENTITY (SHARE DEAL)

There are no provisions that would restrict a foreign investor from owning shares in the company that exclusively owns real estate.

In accordance with the CPT Law of the RS, the income earned through the disposal of shares in a company exclusively owning real estate is taxable. The FBiH's CPT Law does not contain such a provision.

3 Real estate taxes

3.1 FEDERATION OF BOSNIA AND HERZEGOVINA (FBiH)

The taxation of real estate in the FBiH is regulated by cantonal laws. Therefore, taxation depends on the area in which the real estate is located. In the FBiH, the purchase of real estate is taxed at a level set by each canton individually. In most of the cantons in the FBiH the real estate transfer tax rate is 5%.

In some cantons under certain conditions, real estate is taxed with the property tax up to the annual amount of BAM 5 per square meter.

3.2. REPUBLIC OF SRPSKA

The taxation of real estate in the RS is currently governed by the Real Estate Tax Law. The property tax rate ranges between 0.05% and 0.5% and is applied to the present market value of the real estate. There is no tax on transfer of land and real estate in RS.

4 VAT on real estate

4.1 VAT ON ACQUISITION AND SUBSEQUENT SALE OF REAL ESTATE

According to the VAT Law, only the initial purchase of newly built buildings is taxable with VAT. Any subsequent purchases are taxable with real estate transfer tax (RETT). It is important to note that each canton has the right to enact conditions for the taxation of real estate transfers. Consequently, in some cases and in some cantons double taxation (VAT and RETT) might occur. »New buildings« are defined as buildings built and sold on or after 1 January 2006.

4.2 VAT ON THE RENOVATION OF REAL ESTATE

An entrepreneur registered for VAT purposes may reclaim input VAT on the costs relating to the renovation of real estate.

4.3 VAT ON THE RENTAL OF REAL ESTATE

The VAT legislation makes a distinction between the renting of real estate that is used for business purposes and the renting of real estate that is used for residential purposes.

Residential rentals

The VAT Law stipulates that the service of renting real estate that will be used for residential purposes during a period exceeding 60 days is exempt from VAT and consequently no input VAT can be reclaimed upon the acquisition of real estate (for residential purposes) by the acquirer, regardless of whether the acquirer is VAT registered.

Business rentals

The renting of real estate to be used for business purposes is subject to VAT at the general VAT rate of 17%.

5 Real estate investment funds

5.1 NON-RESIDENT FUND SHARE OWNERS

The proceeds from the sale of shares in a real estate investment fund are subject to WHT in the FBiH at the rate of 10%.

In the RS, gains from such sales are treated as income and are taxed with CPT.

5.2 RESIDENT FUND SHARE OWNERS

Resident legal entities that own shares in a real estate investment fund will be subject to CPT at the rate of 10% in the case of sale or redemption of shares.

Individuals who own shares in a real estate investment fund are not subject to PIT in the case of sale or redemption of shares (unless the sale of the shares is treated as their activity) in the FBiH. However, capital gains from sale or redemption of shares are taxed in the RS at a rate of 10%.

5.3 VAT IMPLICATIONS OF REAL ESTATE INVESTMENT FUNDS

The transfer of ownership of units in a real estate investment fund is not subject to VAT.

6 Structuring of real estate investments

A real estate investor can acquire real estate by means of an asset deal (e.g. direct acquisition of real estate) or by means of a share deal (e.g. acquisition of a corporation owning real estate).

6.1 DIRECT ACQUISITION OF REAL ESTATE – ASSET DEAL

A company resident in the FBiH can directly acquire real estate in BiH. As previously mentioned, the acquisition of real estate is subject to VAT or RETT that is not recoverable and represents a final tax for the real estate acquirer.

Capital gains realized by a taxpayer subject to CPT from the sale of real estate are subject to CPT at a rate of 10%.

6.2 INDIRECT ACQUISITION OF REAL ESTATE – SHARE DEAL

Capital gains realized by a taxpayer subject to CPT from the alienation of shares in a company that owns real estate are subject to CPT at a rate of 10%.

III EMPLOYEES AND BOARD MEMBERS

A EMPLOYEES

1 Resident employees

An employee is resident in the FBiH if he: has his domicile on the territory of the FBiH; stays permanently or temporarily in the FBiH for more than 183 days in any fiscal period; or has his domicile outside the FBiH, but generates the receipts from employment outside the FBiH from the Federation's budget.

A taxpayer resident in the RS is an individual who has his residence on the territory of the RS and stays in the RS for a period of at least 183 days, continually or with interruptions, in the period of 12 months that begins or ends in the relevant year.

1.1 EMPLOYMENT INCOME

General employment relationships

For purposes of the ITA, an employee receiving income under an employment contract is deemed to derive employment income. Employment income includes all remuneration, in cash or in kind, derived by an employed person and paid by the employer or by a third party.

1.2 PRINCIPLES OF TAX BASE ASSESSMENT

The income tax base of a resident is the total amount of income acquired by a resident in the FBiH and abroad (the worldwide income principle) less personal allowances. The income categories are as follows:

- income from employment;
- income from self-employment;
- income from property and property rights;
- income from capital; and
- income from games of chance.

The same principle is used to determine the income tax base of a resident of the RS. The income categories are:

- income from employment;
- income from self-employment;
- income from royalties;
- income from capital;
- income from capital gains;
- income from foreign sources; and
- other income.

Residents are granted personal allowances that are increased by:

- a certain percentage for each family member;
- costs of interest for the purchase or construction of dwellings with the purpose of fulfilling dwelling needs (applicable in both the FBiH and RS);
- actual costs of medical services in the FBiH for personal needs, provided that these expenses are not paid from the basic, additional or private health insurance or financed by donations received for these respective purposes (applicable only in the FBiH);
- life insurance premiums that have the characteristics of savings, premiums of supplementary and private health and premiums of voluntary retirement insurance paid in to domestic insurers during a tax period (applicable only in the FBiH); and
- voluntary pension insurance contributions and life insurance premiums up to a maximum of BAM 1,200 per year (applicable only in the RS).

1.3 TAX RATE, ASSESSMENT AND SOCIAL SECURITY CONTRIBUTIONS

Tax rate and assessment

The tax base and income tax liability for residents of the FBiH are calculated as follows:

+	1	Income from dependent (employment) activities
+/-	2	Income from business and independent (professional) activities
+/-	3	Income from property and property rights
+	4	Income from capital
+/-	5	Income from games on chance
Total amount of income		
–		Personal allowances of a resident
		Tax losses carried forward
Tax base		
		Tax rate 10%
Income tax liability		
–		Tax credits
Annual tax liability		
–		Wage tax paid in advance
–		Tax prepayments
Additional payment or refund		

Taxpayers who earn income directly from abroad are personally obliged to calculate advance payment of tax on income from independent activity. The tax advance payment is calculated per tax rate of 10% without taking personal allowance into account.

The tax base and income tax liability for residents of the RS are calculated as follows:

+	1	Income from dependent (employment) activities
+/-	2	Income from business and independent (professional) activities
+/-	3	Royalties
+	4	Income from capital
+/-	5	Income from capital gains
+	6	Income acquired from abroad (foreign income)
Total amount of income		
–		Personal allowances of a resident
Tax base		
		Tax rate 10%
Income tax liability		
–		Tax credits
Annual tax liability		
–		Wage tax paid in advance
–		Tax prepayments
Additional payment or refund		

Employers are liable to deduct wage tax and social security contributions from salaries paid to their employees. The wage tax constitutes a prepayment on the employee's annual income tax and is credited against his income tax liability; any excess tax is refunded.

The monthly prepayment of tax on income from tradesmen's activities, from independent professional occupations and from agriculture and forestry has to be in line with a ruling of the tax administration. Accordingly, the income tax is determined on the basis of the accounting books. Taxpayers who started business activities during the tax year do not make advance payments until they submit their first tax return.

Social security and health insurance contributions

All legal entities incorporated in the FBiH along with branch offices and representative offices are obliged to withhold social security contributions.

The social security rates on net salary in the FBiH are as follows:

INSURANCE	EMPLOYER	EMPLOYEE	TOTAL
Pension insurance	6.00%	17.00%	23.00%
Health insurance	4.00%	12.50%	16.50%
Unemployment	0.50%	1.50%	2.00%
Total Percent	10.50% ¹	31.00% ²	41.50%

¹ Paid in addition to salary

² Withheld from salary

The current social security rates on net salary in the RS are as follows:

CATEGORY	EMPLOYEE'S SHARE*
Pension insurance	18.5%
Health insurance	12%
Unemployment	0,8%
Child protection	1.7%
Total	33.0%

* Withheld from salary

In the RS, there is no employer's share with respect to the social security contributions.

Foreign residents employed in BiH by a domestic corporate entity will generally be required to contribute to the social security program. If a foreigner is subject to mandatory social security contributions in his home country, the requirement to contribute to the social security system of BiH may be waived, depending upon social security agreements (i.e. totalization agreements) and other considerations.

2 Non-resident employees

A non-resident is considered to be an individual who spends less than 183 days in the FBiH, i.e. is resides in another country or unit, but receives income in the FBiH that is subject to taxation pursuant to the ITA.

The income tax base of a non-resident is determined as the total amount of all income received by a non-resident in the FBiH or the RS (the domestic income principle) less personal allowances.

In the case of secondment, the total salary and all benefits in kind will be considered to be taxable income (subject to tax residence rules and tax treaty provisions).

B BOARD MEMBERS

1 Executives

In accordance with the income tax law, executive directors of companies are taxed as employees of the respective companies, if they perform their activities on the basis of an employment contract.

Employment income obtained on the basis of the employment contract, as well as the worldwide income received, will be subject to ITA.

Furthermore, if the executive director of a company resident in the territory of one of the units has no employment contract with the respective company, but is working on the basis of a service contract, the income obtained from the activities performed on the basis of the service contract will be considered to be income from independent activities and is subject to ITA. The tax base will be the difference between income and expenses under conditions prescribed in the ITA.

2 Non-executives

In general, non-executive resident directors of companies are taxed in the same way as executive directors working on the basis of a service contract.

3 Non-resident board members

Non-resident executive directors are taxed only on income from employment activities performed or utilized in the territory of one of the entities. Generally, all income arising in the entity is taxable, regardless of whether it is earned by residents or non-residents. The difference lies only in the fact that the resident is a taxpayer on the basis of the worldwide income (i.e. all income – including income earned outside the FBiH and the RS, whereas non-residents are liable only for the income that is earned in the territory of the entity in question (FBiH or RS).

C MUNICIPAL TAX

N/A

D SPECIFIC PROVISIONS FOR CROSS-BORDER EMPLOYMENTS IN THE FBiH

1 General provisions**1.1 TAX TREATY LAW**

Foreign residents carrying out their employment in the FBiH are basically subject to taxation in the FBiH, unless a tax treaty assigns the taxation right to the other contracting state.

In most cross-border employments, tax treaties include a special assignment provision for employment income (most tax treaties are concluded on the lines of the OECD Model). In general, according to the provisions of the tax treaty, the country in which the employment is performed (country of exercise) is assigned the taxation right on the remuneration paid for this activity. However, the employment is taxable in the residence state only if the following cumulative criteria are met: (i) the employee does not stay longer than 183 days during a calendar/fiscal year or twelve-month period in the country of exercise (ii) the employer is not resident in the country of exercise, and (iii) the employer does not maintain a permanent establishment in the country of exercise.

1.2 SOCIAL SECURITY LAW

Social security contributions are payable on all types of income subject to ITA. The Law on Compulsory Contributions coordinates the assessment of liabilities prescribed by specific social security legislation.

Generally, if a foreigner is subject to ITA, social security contributions are also payable. An exemption from paying social security contributions in the FBiH may be available based on an effective totalization agreement between the FBiH and the country in which the foreigner's employer has its registered seat.

2 Specific provisions**2.1 INWARD EXPATRIATES**

No special tax implications. For more details see III.A.

2.2 OUTWARD EXPATRIATES

No special tax implications. For more details see III.A.

IV TAX ASPECTS FOR PRIVATE INVESTORS

A CAPITAL INVESTMENTS

See various points in previous sections.

B INHERITANCE AND DONATION TAX PLANNING

N/A

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