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GES NewsFlash

Serbia — The Obligation To Disclose their Worldwide Property by March 31, 2013, Introduced for Serbia Individual Income Taxpayers

February 8, 2013

We would like to inform you that from January 15, 2013, Serbian individual taxpayers started submitting Informative Tax Returns (hereinafter: ITR) in accordance with the Rulebook on the Informative Tax Return (hereinafter: "Rulebook") (Official Gazette of Serbia No. 117/2012 and 118/2012), which obliges them to disclose to the Serbian Tax Administration their total worldwide property by March 31, 2013.

Who is obliged to disclose his/hers total worldwide property?

Under the introduced rules, all individuals who are taxpayers in accordance with the Serbian Personal Income Tax Law and Property Tax Law, the market value of whose total worldwide property dated on January 1, 2013, exceeds RSD 35 million (approx. EUR 310 thousand) are obliged to submit an ITR by March 31, 2013, to the Serbian Tax Administration within which such property per item is to be disclosed.

Please note that both tax residents and nonresidents of Serbia, foreigners as well as domestic nationals, are obliged to submit an ITR and disclose their total worldwide property in case their personal income (wholly or partially) is subject to tax in Serbia, or they possess any property in Serbia, which is subject to property tax.

Additionally, taxpayers are obliged to disclose information about the property of their immediate relatives – spouses, children, adopters, and adoptees.

Property for disclosure

Provided that the market value of their total worldwide property exceeds the RSD 35 million threshold, taxpayers are to, within the ITR, submit information about the following items of their total worldwide property:

- Real estate (all types of land, orchards and vineyards, buildings, parts of buildings, garages and garage places outside of buildings, sports facilities [stadiums, gyms, pools, etc.] and courts/turfs)

- Shares and stakes in legal entities
- Equipment
- Motor vehicles, watercrafts, and aircrafts
- Savings deposits and cash holdings
- Copyrights, licenses, trademarks, models, samples, and technical developments
- Any movables with a value greater than RSD 100 thousand (approx. EUR 900) per item

Information about the property includes description, market value, and data on the means and time of its acquisition. Please note that taxpayers must disclose items of their property situated both in the Republic of Serbia and in any other foreign country.

Any taxpayer who is obliged to submit an ITR must also submit the same information regarding the total worldwide property of his spouse, children, adopter, and adoptees regardless of the market value of their total holdings.

Deadlines

Taxpayers are obliged to submit an ITR between January 15 and March 31, 2013. Please note that failing to meet the deadline or false statements may lead to penalties.

People to contact

If you have any questions concerning the issues in this GES NewsFlash, please contact one of the GES professionals at our Deloitte offices as follows:

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