

A detailed photograph of a butterfly with vibrant blue, orange, and black wings, perched on a cluster of small orange and pink flowers. The butterfly's wings are spread, showing intricate patterns and colors. The background is a soft, out-of-focus green and blue.

# BDO Denet Monthly Report

## FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- OMNIBUS LAW NO. 7491 HAS BEEN PUBLISHED
- THE REVALUATION RATE FOR 2023 IS FINALIZED AS 58.46%
- THE LIMITS AND LIMITS REGARDING THE FUND ALLOCATION AND INVESTMENT OBLIGATIONS OF THE BENEFICIARIES OF THE R&D DISCOUNT AND TECHNOPOLOIS EXEMPTION HAVE BEEN AMENDED
- REDISCOUNT RATE FOR TAX TRANSACTIONS INCREASED FROM 41.75% TO 44.25%
- MINIMUM SALARY VALID BETWEEN 01/01/2024-31/12/2024 HAS BEEN PUBLISHED IN THE OFFICIAL GAZETTE

# December 2023 Financial Agenda

When we look at the tax regulations for December, we can say that the Omnibus Law (Law No. 7491) published on December 28 left its mark on December with both the regulations it introduced and the changes it did not include.

First of all, the law did not meet some expectations that inflation adjustment would be postponed or be tax-free. We can now say that it is certain that inflation adjustment will be applied. The expected Communique regarding the implementation was published as of December 30.

With the Law No 7491, the lump-sum expense practice in exports, which has been in dispute for years between the finance administration and taxpayers about how to implement it and where the judiciary is mostly on the taxpayer's side in this dispute, has been abolished. Assuming that the document system is established in most countries, we can say that this regulation is consistent within itself.

The Law also allowed companies that export goods based on an intermediary export contract to be subject to 20 percent corporate tax instead of 25 percent, provided that the intermediary company is a Foreign Trade Capital Company or a Sectoral Foreign Trade Company. There was a significant demand from taxpayers regarding this right. It is a fair change I think.

Apart from this, the Law, which also imposes advantageous taxation on dividends and certain earnings obtained from abroad, also includes important regulations and time extensions other than these. You can follow the relevant changes in our Tax Bulletins to be published.

I wish everyone a happy new year.

**Dursun KÜÇÜKASLAN**

**Partner – Tax**

Sworn Financial Advisor

BDO İstanbul



**Mr. Mehmet Maç, we have been feeling his absence every moment for a year.**



We remember Mr. Mehmet Maç with longing. He inspired us with his contributions and leadership during his more than 30 years at BDO. His contributions left a mark on the strengthening of our organization and the development of all of us.

We will never forget you.

# Tax



**BULLETIN:**  
**TAX 2023-100**  
**01/12/2023**

## **2023 REVALUATION RATE IS FINALIZED AS 58.46%**

The revaluation rate, which was 122.93% in 2022, was finalized as 58.46% for 2023 and announced with the [General Communiqué on Tax Procedure Law No. 554](#).

Some of the important regulations affected by the revaluation rate are as follows;

- Pursuant to the duplicate Article 298/ç of the Tax Procedure Law, as of the end of the accounting periods in which the conditions for inflation adjustment are not met, companies can revalue the depreciable economic assets included in their balance sheets and the depreciation allocated over these assets with the revaluation rate in accordance with the conditions determined according to the said article.
- Pursuant to the repeated Article 414 of the TPL amended by Law No. 4369, the fines determined in the TPL shall be applied by increasing the revaluation rate.
- For the taxpayers benefiting from the former investment allowance provisions, the investment allowance that cannot be utilized in the relevant year due to insufficient earnings shall be taken into consideration by increasing the revaluation rate in the following years.
- The amounts of various taxes and fees to be applied in the following year are determined by increasing with the revaluation rate every year, but the President of the Republic has the authority to determine different rates in certain cases.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2023-102**  
**07/12/2023**

## **FOR THE YEAR 2024, APPROVALS OF THE BOOKS KEPT ON PAPER**

The end of the 2023 calendar year is approaching, so the dates for the opening and interim approvals of the books to be kept in 2024 and the closing approvals of the books kept in 2023 are about to expire for taxpayers whose accounting period is a calendar year.

For corporations, including those operating in free zones, and first class merchants ;

- Until the end of December 2023, notarize the journal, general ledger, inventory, share, board of directors and managers' decision, general assembly meeting and negotiation and stamp tax books to be kept in 2024,
- If they want to use the books they used in 2023 in 2024, they must have their interim approvals made in January 2024 at the latest,
- 2023 journal books must be approved for closing by the end of June 2024,

# Tax

- The decision books of the board of directors and the board of directors must be approved for closing in January 2024.

You can review our [Bulletin for details](#).



**BULLETIN:**  
**TAX 2023-103**  
**18/12/2023**

## **THE LIMITS AND LIMITS REGARDING THE FUND ALLOCATION AND INVESTMENT OBLIGATIONS OF THE BENEFICIARIES OF THE R&D DISCOUNT AND TECHNOLIS EXEMPTION HAVE BEEN AMENDED**

With the 14th paragraph added to the 3rd article of the Law No. 5746 on Supporting Research, Development and Design Activities and the additional 3rd article added to the Law No. 4691 on Technology Development Zones by the Law No. 7263, the obligation to allocate funds and invest in certain securities for those who obtain discount and/or exemption earnings within the scope of the aforementioned Laws was introduced.

The regulations stipulate that taxpayers who benefit from R&D and design discount and technopark exemption, if the amount of discount obtained on the corporate tax return exceeds TRY 1.000.000, a certain proportion of this discount amount (not exceeding 20.000.000. 000 per year) and transfer it to a fund account and purchase venture capital investment fund shares established to invest in entrepreneurs residing in Turkey until the end of the year in which they create this fund, or put capital into venture capital investment partnerships or entrepreneurs operating in incubation centers within the scope of Law No. 4691.

You can review our [Bulletin for the details](#).



**ANNOUNCEMENT:**  
**TAX 2023-069**  
**28/12/2023**

## **DECREE ON THE AMENDMENT OF THE DECREE ON THE REMOVAL OF THE RIGHT TO DEDUCTION OF VALUE ADDED TAX CALCULATED WITHIN THE SCOPE OF SURVEILLANCE AND SAFEGUARD MEASURES ON IMPORTS**

In the Official Gazette dated 28/12/2023, the Decree on the Amendment of the Decree on the Removal of the Right to Discount the Value Added Tax Calculated within the Scope of Import Surveillance and Safeguard Measures (Decree Number: 8000) was published.

According to the Decree, the provisions of this Decree are not applied if the goods certified that the import price was paid through the banking system before 24/11/2023 are imported until 01/04/2024 at the latest (including this date).

Please [click here](#) to access the relevant Decree.

You can review our [Bulletin for the details](#).

# Tax



**BULLETIN:**  
**TAX 2023-104**  
**29/12/2023**

## **THE AMOUNTS OF RECOVERY CONTRIBUTION TO BE APPLIED IN 2024 HAVE BEEN DETERMINED**

Pursuant to Additional Article 11 of the Environmental Law No. 2872, the recovery participation share amounts are increased each year by the revaluation rate determined and announced in accordance with the provisions of the repeated Article 298 of the Tax Procedure Law No. 213 for the previous year.

As it is known, in accordance with the General Communiqué on Tax Procedure Law (Sequence No: 554) prepared by the Ministry of Treasury and Finance and published in the Official Gazette dated 25/11/2023 and numbered 32380, the revaluation rate for 2023 was determined and announced as 58.46%.

Taking into account the aforementioned revaluation rate, in accordance with [the Communiqué on the Amounts of Recovery Participation Fee to be Collected Pursuant to the Environmental Law No. 2872 \(2024/1\)](#), the recovery participation fee amounts in the list (1) attached to the Law No. 2872 will be applied in the amounts specified below as of 1/1/2024.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-001**  
**02/01/2024**

## **REDISCOUNT RATE FOR TAX TRANSACTIONS INCREASED FROM 41.75% TO 44.25%**

The Central Bank of the Republic of Turkey has redetermined the discount interest rate and advance interest rate with the [Communiqué on Determination of Interest Rates Applicable to Rediscount and Advance Transactions](#) published in the Official Gazette dated 23/12/2023 and numbered 32408 and this change has changed the rediscount rate applicable to tax transactions.

According to the said Communiqué;

- The discount interest rate to be applied to rediscount transactions against bills with a maximum of 3 months to maturity has been increased from 40.75% to 43.25% per annum,
- The interest rate applicable to advance transactions has been increased from 41.75% to 44.25% per annum.

[You can review our Bulletin for the details.](#)

# Tax



**BULLETIN:**  
**TAX 2024-002**  
**02/01/2024**

**IN IMPORT TRANSACTIONS WHERE SURVEILLANCE AND SAFEGUARD MEASURES ARE APPLIED, THE VAT DISCOUNT BAN HAS BEEN LIFTED, PROVIDED THAT THE PRICE HAS BEEN PAID BEFORE 24/11/2023 AND THE IMPORT IS MADE UNTIL 01/04/2024**

As explained in our Circular No. 2023/99, the President of the Republic, with the Presidential Decree No. 7846 published in the Official Gazette dated 24/11/2023 and numbered 32329, based on the authorization granted by Article 36 of the Value Added Tax Law, abolished the right to deduct the VAT paid at customs within the scope of surveillance and safeguard measures in imports.

In the Official Gazette dated 28/12/2023, [the Decree Amending the Decree on the Removal of the Right to Discount the Value Added Tax Calculated within the Scope of Import Surveillance and Safeguard Measures \(Decree Number: 8000\)](#) was published. According to the Decree, the provisions of this Decree are not applied if the goods certified that the import price was paid through the banking system before 24/11/2023 are imported until 01/04/2024 at the latest (including this date).

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-003**  
**02/01/2024**

**THE PERIOD OF APPLICATION OF REDUCED WITHHOLDING TAX RATES IS EXTENDED UNTIL 30/04/2024**

As it is known, the rates of withholding / withholding tax to be made from some earnings and revenues included in the provisional article 67 of the Personal Income Tax (PIT Law) were determined by the Council of Ministers Decree (BKK) dated 22/07/2006 and numbered 2006/10731.

[With the Decree on the Withholding Rates in the Provisional Article 67 of the Personal Income Tax Law No. 193 \(Decree No.: 8002\)](#), the implementation periods of the reduced withholding rates have been extended until 30/04/2024 by changing the phrases "31/12/2023" in the provisional 2nd, provisional 3rd, provisional 4th and provisional 5th articles of the Council of Ministers Decree dated 22/07/2006 and numbered 2006/10731 as "30/04/2024".

[You can review our Bulletin for the details.](#)

# Tax



**BULLETIN:**  
**TAX 2024-004**  
**02/01/2024**

## **GAMES OF CHANCE TAX IS REDUCED TO THE LEGAL RATES (HALF OF THE ACTUAL RATES) AS OF 01/01/2024**

With the Decree on the Redetermination of the Rates in the Fourth Paragraph of Article 6 of the Law No. 5602 on the Regulation of Taxes, Funds and Shares Received from the Revenues of Games of Chance No. 5602 published by the President of the Republic in the Official Gazette dated 28/12/2023 and numbered 32413 (Decree No.: 8003), the tax rates have been reduced to the legal level. In other words, the rates applied have been reduced to half.

Accordingly, the tax on games of chance will be applied as 5% for joint bets based on sports competitions, 7% for horse races and 10% for other games of chance. In the fourth paragraph of Article 6 of the Law No. 5602 on the Regulation of German Taxes, Funds and Shares from the Revenues of Games of Chance, the rate of games of chance tax is regulated as 5% for joint bets based on sports competitions, 7% for horse races and 10% for other games of chance.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-005**  
**02/01/2024**

## **TAX REGULATIONS MADE BY THE OMNIBUS LAW NUMBERED 7491**

The Omnibus Law was published in the Official Gazette dated 28/12/2023 and numbered 32413 with the title "Law on Amendments to Certain Laws and Decree Laws" with the number 7491.

According to the Law;

- In accordance with the Provisional Article 33 of the Tax Procedure Law, the results of the inflation adjustment to be made in 2024 and 2025 will not affect banks and insurance companies and some financial institutions.
- The possibility for manufacturers with Industrial Registry Certificate and those engaged in R&D activities to allocate part-time depreciation has been extended for one more year.
- In order to obtain information from the systems of the Revenue Administration, a participation fee of no less than 25 kuruş per piece of information will be allowed.
- In addition to the Internet, services provided through similar electronic media are also exempt from income tax.
- Half of the dividend income derived by real persons who have at least 50% participation in companies whose legal and business center is not located in Turkey is exempt from income tax, provided that the income is transferred to Turkey until the date of filing the Income Tax Return.

# Tax

- Half of the dividend income derived by corporations with at least 50% participation in companies whose legal and business center is not located in Turkey from these companies is exempt from corporate tax, provided that the income is transferred to Turkey by the due date.
- The lump-sum expenditure rate of five per thousand for export, overseas construction, repair, installation and transportation activities is abolished.
- The regulation regarding the deduction of half of the earnings obtained from architectural, engineering, design, software, medical reporting, accounting record keeping, call center, product testing, certification, data storage, data processing, data analysis and some other services to be determined by the authority of the Ministry from the earnings has been amended as eighty percent of the earnings can be deducted, subject to the condition that the entire earnings are brought until the date when the income tax return must be submitted.
- The President of the Republic has been authorized to determine different withholding tax rates separately or jointly, depending on whether the work is undertaken by public institutions and organizations and their affiliated, related and associated institutions and whether they are within the scope of general or special budget administrations, duration, type and whether the contractor is a main contractor, subcontractor or full or limited taxpayer.
- Some amendments have been made to the President's authority to determine certain withholding rates under Provisional Article 67 of the Personal Income Tax Law.
- The withholding rates determined by the Provisional Article 72 of the Personal Income Tax Law for athlete salary will be applied until 31/12/2028.
- The Katılım Finans Kefalet Anonim Şirketi, which was established to provide guarantees for all kinds of financing in accordance with the principles and principles of participation banking and in which participation banks are shareholders, is exempt from corporate tax.
- Manufacturers or suppliers will be able to benefit from a 5% corporate tax deduction on exports realized through foreign trade capital companies and sectoral foreign trade companies within the scope of an intermediated export contract.
- The period of exemption for interest and exchange rate differences obtained from foreign currency conversion currency protected deposits has been extended until 30/06/2024.
- VAT withheld on a responsible basis will not be deductible unless paid by the responsible party; the VAT declaration will be submitted until the evening of the 21st day of the following month and this tax will be paid until the evening of the 23rd of the following month.

# Tax

- The President of the Republic is authorized to partially or completely abolish the VAT refund right.
- It has been stipulated that special consumption tax on deliveries to free zones is not covered by the export exemption.
- In order for the Banking and Insurance Transactions Tax (BITT) exemption to be applied to the loans to be granted within the scope of housing finance and their refinancing, the borrower of the loan on the date the loan is extended the consumer must not own any other residential property.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-006**  
**02/01/2024**

## **THE APPLICATION PERIOD OF THE REMOTE WORKING TIME RATES FOR TECHNOPARKS AND R&D AND DESIGN CENTERS HAS BEEN EXTENDED UNTIL 31/12/2024**

Pursuant to the regulation introduced by Law No. 7263, the periods spent by the relevant personnel outside the region & headquarters were included in the scope of income tax withholding incentive, provided that they do not exceed 20% of the total working hours subject to income tax withholding incentive. Furthermore, the President was authorized to increase the 20% rate up to 75%.

With the President's use of this authority with the Presidential Decree No. 7103 published in the Official Gazette dated 20/04/2023, it was decided to apply the rate in question as 100% between 01/04/2023-31/12/2023 for IT personnel whose nature will be determined by the Ministry, and 75% until 31/12/2023 (including this date) for personnel other than these.

With the [Presidential Decree No. 8004](#) published in the Official Gazette dated 28/12/2023 and numbered 32413, the implementation period of the rates determined by the Presidential Decree No. 7103 has been extended until 31/12/2024. Accordingly, the said rate will continue to be applied as 100% for IT personnel and 75% for other personnel whose nature will be determined by the Ministry until 31/12/2024.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-007**  
**02/01/2024**

## **REQUIREMENTS APPLICABLE IN 2024 FOR KEEPING COST ACCOUNTS UNDER OPTION 7/A OR 7/B**

As it is known, with the Accounting System Implementation General Communiqué No. 3, the application of option 7/A in cost accounts has been made compulsory for production and service enterprises whose total assets or net sales exceed the specified amounts. These amounts were last determined as 300 thousand for total assets and TRY 600 thousand for net sales revenue with the General Communiqué on Accounting System Implementation No. 10. In the said Communiqué, it is stated that unless a new determination is made by the Ministry of Finance in the following years, the limits will be applied by increasing the revaluation rate. Since no new determination has been made regarding these limits, it is understood that these limits will be applied by increasing the revaluation rate in accordance with Communiqué No. 10.

# Tax

The revaluation rate for 2023 is 58.46%.

Accordingly;

- Production and service enterprises whose total assets in 2023 exceed TRY 22,198,200 or whose total net sales exceed TRY 44,394,600 shall fulfill their accounting transactions for 2024 by considering the accounts in option 7/A. Enterprises exceeding any of these conditions are obliged to keep their cost accounts according to option 7/A in the 2024 accounting period.
- In 2023, option 7/A is not mandatory for production and service enterprises with total assets below TRY 22,198,200 and total net sales below TRY 44,394,600 and for commercial enterprises regardless of their total assets and net sales. These enterprises will be able to choose either option 7/A or 7/B in 2024.

You can review our [Bulletin for the details](#).



**BULLETIN:**  
**TAX 2024-008**  
**02/01/2024**

## **2024 STAMP TAX AMOUNTS AND STAMP TAX MAXIMUM AMOUNT**

Pursuant to the provision of the first paragraph of the repeated Article 30 of the Stamp Tax Law, the lump sum taxes (including the limits determining the minimum and maximum amounts of lump sum and proportional taxes) included in the table numbered 1 attached to the Law and determined by the General Communiqué on Stamp Tax Law Serial No. 68 have been increased by the revaluation rate (58.46%). The amounts to be applied as of 01/01/2024 are given in the table numbered 1 attached to the [General Communiqué on Stamp Tax Law Serial No. 68](#).

On the other hand, the upper limit in paragraph 1 of Article 14 of the Law, which was applied as TRY 10,732,371.80 in 2023, was increased by the revaluation rate and determined as TRY 17,006,516.30.

You can review our [Bulletin for the details](#).



**BULLETIN:**  
**TAX 2024-009**  
**02/01/2024**

## **SPECIAL CONSUMPTION TAX RATES ON CIGARETTES AND SOME OTHER TOBACCO PRODUCTS HAVE BEEN REDUCED AND LUMP SUM EXCISE TAX AND MINIMUM LUMP SUM EXCISE TAX AMOUNTS HAVE BEEN INCREASED AS OF 01/01/2024**

With the Presidential Decree No. 8001 on the Redetermination of the Special Consumption Tax Rates, Minimum Lump Sum and Lump Sum Tax Amounts Applied to Certain Goods in Schedule B of the List No. III Annexed to the Special Consumption Tax Law No. 4760 published in the Official Gazette dated 28/12/2023 and numbered 32413 and the Provision of Paragraph No. 3 of Article 12 of the aforementioned Law Not to be Applied to These Goods for the January-June Period of 2024, the relative SCT rates for tobacco products shown below were reduced; lump sum SCT and minimum lump sum SCT amounts were also increased.

# Tax

The aforementioned Decree also regulates that the automatic lump sum SCT increase foreseen for tobacco products in paragraph (3) of Article 12 of the SCT Law No. 4260 for the January-June period of 2024 will not be applied for the goods whose rates and amounts are determined by the Decree.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-010**  
**02/01/2024**

## **VALUABLE PAPER FEES HAVE BEEN INCREASED EFFECTIVE AS OF 01/01/2024**

The General Communiqué of the General Directorate of Accounting (Sequence No: 86) Valuable Papers, which entered into force on 01/01/2024, repealed the previous General Communiqué of the General Directorate of Accounting (Sequence No: 79) and the sales prices of the valuable papers included in the Valuable Papers Table attached to the Law No. 210 to be applied in 2024 have been announced. [Click here](#) to access the list.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-011**  
**02/01/2024**

## **THE LUMP SUM SPECIAL COMMUNICATION TAX AMOUNT TO BE PAID AT THE FIRST ESTABLISHMENT OF A MOBILE PHONE SUBSCRIPTION HAS BEEN DETERMINED AS TRY 400.00 FOR THE YEAR 2024**

With the [Special Communication Tax General Communiqué \(Serial No: 22\)](#) , the lump sum tax amount to be paid at the first establishment of a mobile phone subscription was increased by the revaluation rate of 2023 and was determined as TRY 400.00 as of 01/01/2024.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-012**  
**02/01/2024**

## **THE LIMIT FOR VAT REFUNDS ARISING FROM TRANSACTIONS SUBJECT TO THE REDUCED RATE WILL BE APPLIED AS TRY 90,800 FOR THE YEAR 2024**

A limit is applied to the portion of the VAT amount that cannot be refunded due to transactions subject to the reduced rate and which cannot be eliminated through deduction, and this limit was finally determined by the Council of Ministers Decree dated 31/01/2017 and numbered 2017/9759, and it was stated that for 2018 and the following calendar years, this limit will be applied by increasing the amount in the previous year by the revaluation rate determined in accordance with the provisions of the Tax Procedure Law.

In this framework, the limit, which was increased by the revaluation rate and applied as TRY 57,300 for 2023, was increased by the revaluation rate for 2023 and determined as TRY 90,800 for 2024 with the [Communiqué \(Serial No: 48\) Amending the Value Added Tax General Implementation Communiqué](#).

[You can review our Bulletin for the details.](#)

# Tax



**BULLETIN:**  
**TAX 2024-013**  
**02/01/2024**

## **2024 ENVIRONMENTAL CLEANING TAX AMOUNTS TO BE APPLIED IN THE YEAR 2024 HAVE BEEN DETERMINED**

As it is known, according to the fourth paragraph of Article 44 of the Law No. 2464 on Municipal Revenues amended by the Law No. 5035, the environmental cleaning tax for residences is collected based on the amount of water consumption and shown on the water bills.

For the year 2023, the environmental cleaning tax amounts per cubic meter applied as TRY 1.50 in metropolitan municipalities and TRY 1.10 in other municipalities were determined as TRY 2.30 in metropolitan municipalities and TRY 1.70 in other municipalities as of 01/01/2024 with the General Communiqué on Municipal Revenues Law Serial No. 57.

You can access the details of the Environmental and Cleaning Tax tariffs from our Bulletin.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-014**  
**02/01/2024**

## **THE MOTOR VEHICLE TAX AMOUNTS TO BE APPLIED FOR 2024 HAVE BEEN DETERMINED**

MVT amounts were announced with the [General Communiqué on Motor Vehicles Tax \(Serial No: 56\)](#) published in the Official Gazette dated December 30, 2023 and numbered 32415 (2nd Repeated).

[Click here](#) to access the full text of the General Communiqué on Motor Vehicles Tax Serial No. 56 (hence the MTV tariffs valid for 2024).

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-015**  
**02/01/2024**

## **AMENDMENTS TO THE PERSONAL INCOME TAX LAW EFFECTIVE AS OF 1 JANUARY 2024**

Article 121 of the Personal Income Tax Law No. 193 has an upper limit for the amount of the tax deduction for compliant taxpayers, and this amount is applied each year by increasing the revaluation rate determined in accordance with the provisions of the Tax Procedure Law No. 213 for the previous year. Fractions not exceeding 5% of the amount calculated in this way are not taken into account. The President of the Republic is authorized to increase the rate and amount in the first paragraph by up to two times, reduce it to zero, and bring it to the legal rate and amount.

As it is known, the revaluation rate for the year 2023 was announced as 58.46% with the TPL General Communiqué No. 554.

Since no determination was made by the President for the year 2024, the Ministry of Treasury and Finance has determined the rates and amounts to be applied as of 01/01/2024 with the Income Tax General Communiqué (Serial No: 324) by increasing the amounts valid for the previous year by the revaluation rate as in our Bulletin.

[You can review our Bulletin for the details.](#)

# Tax

**ANNOUNCEMENT: CALENDER****TAX 2024-001****02/01/2024**

The **2024 Tax Calendar** has been published by the Revenue Administration.

You can review our [Announcement for the details](#).

**ANNOUNCEMENT: THE COMMUNIQUÉS ON THE RE-DETERMINATION OF THE FIXED LIMITS AND AMOUNTS IN SOME TAX-RELATED LAWS AND COMMUNIQUÉS WERE PUBLISHED IN THE OFFICIAL GAZETTE****TAX 2024-002****02/01/2024**

In the Communiqués published in the Official Gazette dated 30/12/2023 and numbered 32415 (2nd Repeated); explanations regarding the redetermination of the lump sum rates and amounts in some laws and communiqués are given.

- With the General Communiqué on Income Tax (Serial No: 324), the issues related to the application of lump sum rates and amounts included in some articles of the Personal Income Tax Law and increased by the revaluation rate, the application of collective document issuance for taxpayers subject to simple procedure, and the discount rate application to be taken into account in the declaration of the securities capital will obtained in the calendar year 2023 from some securities issued before 01/01/2006 are explained. [Click here](#) to access the current Communiqué.
- With the General Communiqué on Tax Procedure Law (Sequence No: 556), the fixed limits in the Tax Procedure Law and the amounts of fines and penalties to be paid with fines, the minimum and maximum amounts of which are specified, are applied each year by increasing the revaluation rate determined in accordance with this Law for the previous year. With this Communiqué, the said limits and amounts to be applied as of 01/01/2024 are determined. [Click here](#) to access the current Communiqué.
- With the Communiqué Amending the Value Added Tax General Implementation Communiqué (Serial No: 48), the limit determined as TRY 57,300 for the year 2023 regarding the refund application in deliveries and services subject to the reduced rate has been determined as TRY 90,800 for the year 2024, taking into account the revaluation rate (58,46%) determined for 2023. [Click here](#) to access the updated Communiqué.

You can review our [Announcement for the details](#).

**ANNOUNCEMENT: EXCHANGE RATES TO BE APPLIED IN VALUATIONS TO BE MADE AS OF 31/12/2023****TAX 2024-003****02/01/2024**

The Ministry of Finance has not yet announced the year-end valuation rates. While announcing the valuation rates, the exchange rates valid on the last day of the year by the Central Bank of the Republic of Turkey are taken as basis. The exchange rates valid on 31/12/2023 were published in the Official Gazette dated 30/12/2023 and numbered 32415, and it is possible to access these rates [here](#).

You can review our [Announcement for the details](#).

# Tax



**BULLETIN:**  
**TAX 2024-016**  
**02/01/2024**

## **FEES TO BE APPLIED IN 2024 HAVE BEEN DETERMINED**

With the Fees Law General Communiqué No. 93; the fixed fees applied in 2023 have been increased by the revaluation rate (58,46%) and these increased amounts are shown in the tariffs attached to the Communiqué to be applied as of 01/01/2024.

In some positions of the tariffs numbered 2, 5 and 7 of the Law on Fees, the amounts of lump sum fees to be charged on unit value are included. In the Communiqué, it is stated that fractions up to 10 kuruş will not be taken into account in the amounts of the fees between the minimum and maximum limits, which are found by applying the unit reasonable fee to the total value.

We would like to remind you that some of the documents written in the tariffs numbered 8 and 9 of the Law on Fees are within the scope of annual fees, and that these fees must be paid by taxpayers in January, otherwise they will have to be paid together with the delay increase in accordance with the Fees Law General Communiqué No. 93.

[Click here](#) for the fee tariffs annexed to the Fees Law General Communiqué No. 94 serial numbered Law on Fees.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-017**  
**02/01/2024**

## **THE FEES LAW GENERAL COMMUNIQUÉ NO. 95 REGARDING THE FEES TO BE COLLECTED FROM THE TRANSACTIONS TO BE PERFORMED BY OUR PERMANENT AND HONORARY CONSULATES REGARDING THE FEES TO BE COLLECTED FROM THE TRANSACTIONS TO BE PERFORMED BY OUR PERMANENT AND HONORARY CONSULATES AS OF 01/01/2024 HAS BEEN PUBLISHED AS OF 01/01/2024 HAS BEEN PUBLISHED**

With the [Fees Law General Communiqué No. 93](#) , the exchange rate in US Dollars which will be the basis for the calculation of consular fees and fees for all kinds of transactions carried out by the Honorary and Honorary Consulates of the Republic of Turkey in foreign currency and the precedents to be applied separately or together to the tariffs related to these transactions have been determined and announced.

In this framework, the exchange rate that will be the basis for the calculation of the amount of fees to be collected from the transactions to be carried out by the Consulates General and Honorary Consulates of the Republic of Turkey has been re-determined as 1 US Dollar = TRY 29.62 and the precedent numbers to be applied to these transactions have been re-determined as shown in the table below.

[You can review our Bulletin for the details.](#)

# Tax



**BULLETIN:**  
**TAX 2024-018**  
**02/01/2024**

## **NEW EXEMPTIONS AND TAX TARIFF FOR INHERITANCE AND TRANSFER TAX TO BE APPLIED IN 2024**

The Ministry of Finance has determined the exemption amounts to be applied in 2024 with the [General Communiqué on Inheritance and Gift Tax Law \(Serial No: 55\)](#) by increasing the revaluation rate. Accordingly, the exemption conditions valid for the gratuitous transfers that will occur in 2024 are as follows:

- TRY 1,609,552 of the inheritance shares corresponding to each of the offspring and spouse, including adopted children, is exempt from inheritance and gift tax. In case there are no children, this exemption is applied as TRY 3,221,082 for the inheritance share corresponding to the spouse (Art: 4/b). These amounts, which constitute the basis for the exemption, do not include the values of the goods exempt from tax according to subparagraphs (a), (i), (j) of Article 4.
- In competitions and raffles organized on money and goods, TRY 37,059 of the prizes won are exempt from tax. Accordingly, withholding tax at the rate of 20% will be calculated by the organizers of the contest or raffle on the portion of the jackpot or gift value exceeding the exemption of TRY 37,059 and the withholding amount will be deducted or collected from the winner.
- The exemption limit for all gratuitous transfers (grants) is TRY 37,059 for each gratuitous transfer. There is no need to submit a declaration for the transfers that are within the exemption.

With the Communiqué No. 55, the brackets in the tax tariff in Article 16 of the Inheritance and Transfer Tax Law have been redefined as follows, effective from 01/01/2024.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-019**  
**02/01/2024**

## **PROPERTY TAX GENERAL COMMUNIQUÉ NO. 84 REGARDING THE DETERMINATION OF THE VALUES BASED ON THE PROPERTY TAXES TO BE PAID IN 2024 HAS BEEN PUBLISHED**

[According to the repeated Article 49/b of the Real Estate Tax Law](#), the tax values of land and land are determined by the valuation commissions every four years. Based on this provision, the aforementioned assessments were made in 2021 to be applied between 2022-2025.

In the subparagraph (b) of the first paragraph of Article 9 of the Real Estate Tax Law, it is stipulated that the tax liability for the building tax and the tax liability for the land tax in the subparagraph (b) of the first paragraph of Article 19 will start from the budget year following the date of the valuation process in the valuation transactions made every four years. Since the minimum land and land square meter unit value assessments were made in 2021, the building and land tax liability has started as of 2022 in accordance with these provisions.

# Tax

The second paragraph of Article 29 of the Law stipulates that the tax value will be taken into account every year starting from the year following the beginning of the tax liability, by increasing the tax value of the previous year by half of the revaluation rate determined for the same year in accordance with the provisions of the Tax Procedure Law.

The tax values of the taxpayers' buildings, lands and plots for 2024 will be the amounts to be found by increasing the tax values of 2023 by 29,23% (twenty nine comma twenty three), which is half of the revaluation rate for this year (58,46%/2).

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-020**  
**02/01/2024**

## **GENERAL COMMUNIQUÉ ON TAX PROCEDURE LAW (NO: 557) PUBLISHED**

With the [General Communiqué on Tax Procedure Law \(Sequence No: 557\)](#) published in the Official Gazette dated 30/12/2024 and numbered 32415 (2nd Repeated), the issues regarding the obligation to replace the old generation payment recorders with new generation payment recorders and to provide payment with debit cards through new generation payment recorders are explained.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-021**  
**02/01/2024**

## **THE UPPER LIMIT FOR THE SALE OF VEHICLES EXEMPT FROM SPECIAL CONSUMPTION TAX TO THE DISABLED IS INCREASED TO TRY 1,591,200 FOR THE YEAR 2024**

As it is known, in accordance with subparagraph (a) of paragraph (2) of the first paragraph of Article 7 of the Special Consumption Tax (SCT) Law, the goods subject to registration and registration in the list numbered II annexed to the Law, the Turkish Customs Tariff Schedule,

- 87.03 tariff position, regardless of the engine cylinder volume, regardless of the volume of the engine cylinder, including the special consumption tax and all other taxes to be calculated, the price is below a certain amount of passenger cars, panel vans, pick-ups, off-road vehicles, ATVs, jeeps, station wagons, etc. vehicles,
- 87.04 tariff position, for the transportation of goods, van, panel van, pick-up truck, pick-up truck, etc. vehicles with an engine cylinder volume of 2800 cm<sup>3</sup> or less,
- 87.11 tariff position, regardless of engine displacement, motorcycles,

The first acquisition of a vehicle by a disabled person with a degree of disability of 90% or more for once in five years is exempt from SCT.

In order to benefit from this exemption, it is not required that the vehicle has special equipment and that the disabled or disabled person uses the vehicle personally.

# Tax

The upper limit for the exemption application for the vehicles in tariff position 87.03 above was applied as TRY 1,004,200 in 2023. This upper limit was increased to TRY 1,591,200 with the [Communiqué \(Serial No: 12\) on the Amendment to the Special Consumption Tax \(II\) List Implementation General Communiqué](#) published in the Official Gazette dated 30/12/2023 and numbered 32415 (2nd Repeated).

You can review our [Bulletin](#) for the details.

**PEOPLE**  
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**VALUE**  
**COMMITMENT**

# Audit



**ANNOUNCEMENT:**  
**IFRS 2023-002**  
**29/12/2023**

## **APPLICATION OF INFLATION ADJUSTMENT IN PUBLICLY TRADED COMPANIES**

With the announcement made pursuant to the decision of the Capital Markets Board dated 28/12/2023 and numbered 81/1820;

- Issuers and capital market institutions subject to the financial reporting regulations of the CMB applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TMS 29 starting from their annual financial reports for the accounting periods ending as of 31/12/2023,
- Capital market institutions and issuers with special accounting periods to apply inflation accounting by applying the provisions of TMS 29 starting from the annual financial reports of the first accounting period ending after 31/12/2023,
- It has been decided to add 10 weeks to the notification periods specified in II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" and II.14.2 "Communiqué on Financial Reporting Principles of Mutual Funds" for the annual financial reports in which TMS 29 will be applied for the first time, and 6 weeks for the first two interim financial reports to be prepared following the first annual financial reports of those with special accounting periods dated 31/03/2024 and 30/06/2024, to which inflation accounting will be applied.

Please [click here](#) to access the decision of the Capital Markets Board's Board Decision Making Body dated 28/12/2023 and numbered 81/1820.

[You can review our Announcement for the details.](#)

# Labor Law and Social Security



**BULLETIN:  
LABOR LAW AND  
SOCIAL SECURITY  
2023-081  
11/12/2023**

## **COMMUNIQUEs AMENDING THE COMMUNIQUE ON NATIONAL OCCUPATIONAL STANDARDS**

Some occupational standards have been amended with the "Communiqué (Communiqué No: 2023/26) Amending the Communiqué on National Occupational Standards (Communiqué No: 2015/6)" published by the Vocational Qualifications Authority in the Official Gazette dated 10/12/2023 and numbered 32395.

The amended occupational standards are as follows;

- Forest Sapling Growing Worker (Level 3)
- Forest Afforestation, Rejuvenation and Maintenance Worker (Level 3)
- Drayage and Loading Worker (Level 3)

[Click here for Communiqué No. 2023/26.](#)

[Click here for the Annex of Communiqué No. 2023/26.](#)

You can review our Bulletin for the details.



**BULLETIN:  
LABOR LAW AND  
SOCIAL SECURITY  
2023-082  
12/12/2023**

## **DECREE ON THE EXTENSION OF THE INSTALLMENT PAYMENT PERIODS FOR RESTRUCTURING IN THE EARTHQUAKE ZONE**

With the Presidential Decree No. 7918 published in the Official Gazette dated 12/12/2023 and numbered 32397, it has been decided to redetermine the installment payment periods in the "Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws and Law No. 7326 on the Restructuring of Certain Receivables and Amendments to Certain Laws" due to the earthquakes that occurred in Kahramanmaraş on 06/02/2023 due to the force majeure that continues in Adıyaman, Hatay, Kahramanmaraş and Malatya provinces and İslahiye and Nurdağı districts of Gaziantep province.

According to the said Decree;

- The payment period of the first of the installments (including those whose last day of the payment period coincides with the date of the end of the force majeure state) that must be paid between 06/02/2023 and 30/04/2024 within the scope of the aforementioned Laws to the offices (creditor administrations) in Adıyaman, Hatay, Kahramanmaraş and Malatya provinces and İslahiye and Nurdağı districts of Gaziantep Province of the state of force majeure declared to be valid as of 06/02/2023; in the month following the end of the force majeure event, and the payment periods of the subsequent installments have been extended to be paid in monthly periods (in a total of twelve months) following this month.
- If the number of installments between the date of the beginning of the force majeure event and the date of the end of the force majeure event is more than twelve, the excess installments will be paid together with the twelfth installment.

[Please click here to access the Decree.](#)

You can review our Bulletin for the details.

# Labor Law and Social Security



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2023-083**  
**14/12/2023**

## **NEW APPLICATION FOR FOREIGN NATIONAL INSURED PERSONS UNDER THE TEMPORARY ARTICLE 10 OF THE LAW NO. 4447**

As it is known, within the scope of the provisional Article 10 added to the Law No. 4447 with the Law No. 6111, which entered into force after being published in the Official Gazette dated 25/02/2011 and numbered 27857 Repeated, the period of benefiting from the premium support in case of employment of young people, women and those with vocational certificates depends on the age of the insured covered, It varies according to whether the insured has a vocational qualification certificate or has completed secondary or higher education providing vocational and technical education or a labor force training course organized by the Turkish Employment Agency, and if the insured within the scope of the support is unemployed registered with the Turkish Employment Agency, an additional 6 months are added to the support period of this insured according to subparagraphs (c) and (d) of the second paragraph of the provisional Article 10 of Law No. 4447. The premium support in question can be utilized for all insured persons who meet the conditions in the relevant article, regardless of whether they are Turkish citizens or foreign nationals.

You can review our Bulletin for the details.



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2023-086**  
**28/12/2023**

## **TIME EXTENSION FOR THE OBLIGATION TO HAVE AN OCCUPATIONAL SAFETY SPECIALIST AND WORKPLACE DOCTOR FOR WORKPLACES WITH LESS THAN 50 EMPLOYEES AND IN THE LESS HAZARDOUS CLASS**

With Article 71 of the "Law Amending Certain Laws and Decree Laws" numbered 7491 published in the Official Gazette dated 28/12/2023 and numbered 32413; the phrase "31/12/2023" in subparagraph (1) of paragraph (a) of the first paragraph of Article 38 of the Occupational Health and Safety Law dated 20/06/2012 and numbered 6331 has been amended as "31/12/2024".

With this amendment, the obligation to have occupational safety specialists and workplace physicians for workplaces with less than 50 employees and classified as less dangerous has been postponed to 31/12/2024.

[Click here to access the Amendment.](#)

You can review our Bulletin for the details.



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2024-001**  
**02/01/2023**

## **MINIMUM SALARY TO BE VALID BETWEEN 01/01/2024-31/12/2024 PUBLISHED IN THE OFFICIAL GAZE TO BE VALID BETWEEN 01/01/2024-31/12/2024 PUBLISHED IN THE OFFICIAL GAZETTETTE**

The communiqué of the Ministry of Labor and Social Security titled "Minimum Salary Determination Commission Decree" was published in the Official Gazette dated 30/12/2023 and numbered 32415 and entered into force.

With the Decree in question;

- The daily gross minimum salary to be valid between 01/01/2024 - 31/12/2024 is TRY 666.75,

# Labor Law and Social Security

- The minimum salary support to be valid between January 2024 and December 2024 has been determined as TRY 700.

The gross minimum salary for 30 days, which will be valid between 01/01/2024 and 31/12/2024, has been determined as TRY 20,002.50 and net TRY 17,002.12. The net calculation of the minimum salary and the cost to the employer is calculated in our announcement.

You can review our Bulletin for the details.



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2024-002**  
**02/01/2023**

## **FOREIGN NATIONAL WORK PERMIT FEES AND SSI AND WITHHOLDING SSI STAMP TAX AMOUNTS FOR 2024**

With the "Fees Law General Communiqué No. 94" and "General Communiqué on the Stamp Duty Law (Serial No: 68)" published in the Official Gazette dated 30/12/2023 and numbered 32415 (2nd Repeated) by the Ministry of Treasury and Finance (Revenue Administration), the foreign national work permit fee amounts for 2024 and the stamp duty amounts of SSI and withholding SSI were announced.

According to the General Communiqué on the Law on Fees, foreign national work permit fees for 2024;

- Temporary work permit and work permit exemption certificate TRY 7,345.00, (up to 1 year (including 1 year) (Time extensions are subject to the same amount of fees for each year)
- Indefinite work permit certificate TRY 73,480.60,
- The independent work permit was set at TRY 73,480.60.

In addition;

- Stamp tax on insurance premium declarations given to social security institutions is TRY 228.80,
- The stamp tax amount of the declarations created by combining the Monthly Premium and Service Certificate and Withholding Declaration has been determined as TRY 365.50.

In addition, the amount of valuable paper fee for the 2024 work permit cards of foreign employees has been determined as TRY 565.00.

You can review our Bulletin for the details.

# Featured News and Publications of the Month



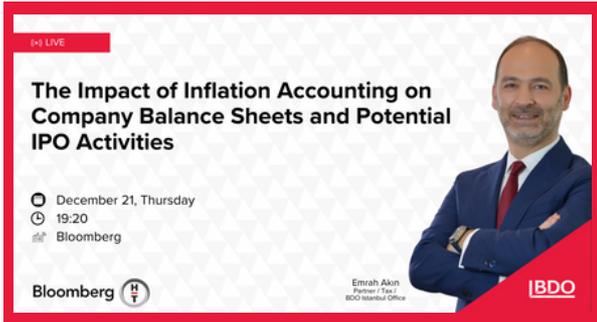
We continued our "Inflation Adjustment within the Scope of Tax Procedure Law" trainings without slowing down in December.

In this context, we held our trainings in Istanbul on December 8, 19 and 27, and in Ankara on December 15, with our Tax Department Partner Erdal Güleç and Senior Manager Gülşah Acar.

We would like to thank all our participants who attended our trainings.



Emrah Akın, partner in the Tax Department, discussed the "2024 Budget Law Negotiations that started in the Turkish Grand National Assembly" on TRT 1 Radio on December 12, 2023.



On December 21, 2023, Emrah Akın, partner in our Tax Department, discussed "The Impact of Inflation Accounting on Company Balance Sheets and Potential IPO Activities" on Bloomberg HT.



Emrah Akın, partner in the Tax Department, discussed "The Importance of the SCT Reduction on Cigarettes for Monetary and Fiscal Policy Harmonization" on Ekotürk TV on December 28, 2023.

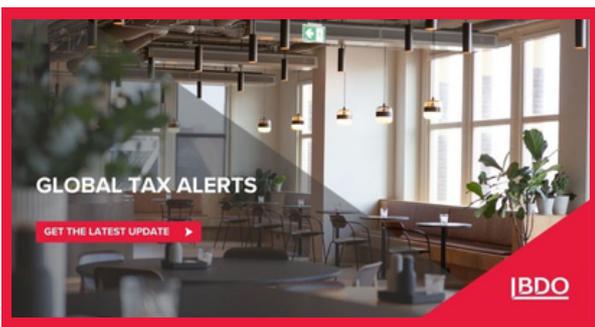
# Featured News and Publications of the Month



On December 22, BDO Tax Department Partner Emrah AKIN participated as a panelist in the "Panel on the Effects of Illegal Trade and Solutions" at the "Conference on Combating Illegal Trade".



In the latest edition of BDO's Transfer Pricing News, [you can read in here](#) the latest news on developments in the OECD and the US, as well as a report on transfer pricing news from Australia, Brazil, France and South Africa.



BDO's [Global Tax Developments Report](#) includes insights on the impact of the new Digital Services Tax in Canada, public Country-by-Country Reporting (CbCR) in Germany and the risks arising from reporting under the Environmental, Social and Governance rules in Australia.



BDO continued to grow in 2023 and increased its global turnover to 14 Billion USD.

Despite the economic crises and natural disasters affecting all organizations around the world, BDO overcame them and continued to grow this year as it has every year.

The number of BDO employees, who have contributed greatly to this success, has exceeded 115,600 in 166 countries around the world.

# Featured News and Publications of the Month



December 31, 2023 **Illustrative IFRS Financial Statements** published. This update includes disclosures on the adoption of the amendments to IFRS 1 and IFRS 12, as well as information on other standards issued but not yet effective.

# Featured News and Publications of the Month



## Informality in the Tobacco Products and Alcoholic Beverages Market from a Tax Perspective Identifications and Fiscal Policy Recommendations

**Report**

Illegal activities related to controlled substances such as alcohol, tobacco and tobacco products cause significant losses in terms of tax revenues and have direct impacts on public order.

In order to draw attention to this issue, BDO Turkey has prepared a report titled "Informality in the Tobacco Products and Alcoholic Beverages Market from a Tax Perspective Identifications and Fiscal Policy Recommendations".

The report provides a comprehensive review of tobacco, alcoholic beverages and especially new generation tobacco products in Turkey and evaluates the economic, legal and tax dynamics of these sectors and assesses the effects of developments and changes in these areas in the context of the informal economy.

[Click here](#) to read the full report.

# Published Articles & Columns

**ERDOĞAN SAĞLAM**

Partner - Tax  
Sworn Financial Advisor  
BDO İstanbul Office

T24 The Revenue Administration is preparing to share information on taxpayers for a fee!

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T24 Omnibus law passed by the Planning and Budget Commission; advantageous regulations on dividends received from abroad passed unchanged

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T24 What does the postponement of the omnibus bill mean?

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T24 Amendments to be made to the authorization articles regarding withholding tax rates in the Omnibus Law

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T24 In seven questions, what do the guarantee obligations for the tobacco, tobacco products, alcohol and alcoholic beverages sectors mean?

[Read now](#)

T24 To allocate or not to allocate retained earnings to extraordinary reserves before inflation adjustment

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T24 Omnibus law passed by Parliament, here are the new tax regulations adopted

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T24 Annual Tax Tightening Era

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LinkedIn Are we waiting for the proclamation or Godot?

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T24 Annual How much do you want to know about the budget?

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