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June 2015

## STATE

### 2015 STATE BUDGET PASSED

The 2015 State Budget was enacted by Law No. 2/15, of 21 April 2015 (“Law 2/15”), which came into force on the day of its publication.

Law 2/15 introduces material changes to Guinea Bissau’s tax legal framework, including the introduction of new taxes and tariffs, such as the Tourist Tax and the Development Tax. The key statutes governing the main taxes were also substantially amended, including new tax rates and computation rules concerning taxation of individuals (Professional Tax), real estate (Urban Property Tax), profits of companies (Industrial Contribution), capital gains (Investment Income Tax) and sales and services (General Tax on Sales and Services and Special Consumption Tax). The enactment of transfer pricing and anti-avoidance rules, such as limitations to the deduction of interest paid to related companies and presumptive taxation in the event of external signs of wealth are particularly noteworthy. The new rules may also apply in the oil & gas and mining sectors to the extent provided for in the legal instruments and contracts governing the relevant petroleum and mining concessions.

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