

The background of the entire page is a scenic photograph of a lake. In the foreground, several white swan-shaped paddle boats are docked on the right side. The lake's surface is calm, reflecting the sky and the buildings on the opposite shore. The town across the lake has colorful buildings with red and orange roofs. In the distance, there are green mountains under a bright blue sky filled with large, white, fluffy clouds.

NEWSLETTER ICL

Tax & Legal updates

January - 2025

Accelerate to breakthrough

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Resolution 174/2014/QH15 on Value Added Tax and Import Tax dated November 30, 2024 < >

** Continue to reduce VAT in the first 6 months of 2025*

Section 8 of Resolution 174/2024/QH15 provides the following content:

VAT on goods and services specified in point a section 1.1 clause 1 Article 3 of the National Assembly's Resolution No. 43/2022/QH15 on fiscal and monetary policies for supporting socio-economic recovery and development program is **reduced by 2% from January 01, 2025 to the end of June 30, 2025 inclusively.**

On December 31, 2024, the Government issued Decree 180/2024/ND-CP stipulating the VAT reduction policy according to Resolution 174/2024/QH15. Accordingly, **the value added tax will be reduced for groups of goods and services currently subject to a tax rate of 10%**, except for the following groups of goods and services:

- Telecommunication, financial activities, banking activities, securities, insurance, trading of real estate, metal and precast metal products, mining products (excluding coal mining), coke mining, refined oil, chemical products. Further details are provided in Appendix I enclosed herewith.
- Goods and services subject to excise tax. Further details are provided in Appendix II enclosed herewith.
- Information technology products and services as prescribed in the Law on information technology. Further details are provided in Appendix III enclosed herewith.



Resolution 174/2014/QH15 on Value Added Tax and Import Tax dated November 30, 2024



** Stop tax exemption for small-value imported goods sent via express delivery from January 14, 2025*

In Section 8 of Resolution 174/2024/QH15, the National Assembly mentioned **the immediate termination of the value-added tax exemption provisions in Decision No. 78/2010/QD-TTg** on the legal basis and sanctions for tax collection management for foreign e-commerce platforms selling goods into Vietnam.

Article 1 of Decision 78/2010/QD-TTg stipulates:

- Imports valued at VND 1,000,000 (one million dong) or less which are sent via the express delivery service are exempt from import duty and value-added tax
- For imports valued at over VND 1,000,000 (one million dong) which are sent via the express delivery service, import duty and value-added tax shall be paid according to law.

Resolution 174/2024/QH15 takes effect from January 14, 2025, according to which imported goods worth VND 1 million or less sent via express delivery **will not be exempted from import tax and value added tax.**

- The Government is assigned to organize the implementation of this content and take responsibility for achieving state budget revenue targets and state budget balance of 2025 decided by the National Assembly; immediately invalidate regulations on exemption from VAT in the Prime Minister's Decision No. 78/2010/QD-TTg , serving as a basis for legal bases and sanctions for management of revenues of tax authorities for foreign e-commerce platforms where goods are sold to Vietnam.

Amending 9 Laws: **Securities, Accounting, Independent Audit, State Budget, Management and Use of Public Assets, Tax Management, Personal Income Tax, National Reserves**, Handling of Administrative Violations with many notable contents on tax and accounting effective from January 1, 2025 such as:

It is not mandatory to record the name and address of the agency, organization, unit or individual receiving accounting documents on accounting documents due to the abolition of Point d, Clause 1, Article 16 of the 2015 Accounting Law.

It is not allowed to supplement tax declaration dossiers when there is a decision on tax inspection and audit

According to Clause 6, Article 6 of Law No. 56/2024/QH15 amending Clause 1, Article 47 Law on Tax Administration, taxpayers who discover that the tax declaration submitted to the tax authority contains errors or omissions may supplement the tax declaration within 10 years from the deadline for submitting the tax declaration of the tax period in which errors or omissions occur in the following cases:

- Before the tax authority or competent authority announces the decision to conduct an inspection or examination;
- The dossier is not within the scope or period of tax inspection or examination stated in the decision to conduct an inspection or examination.

For contents within the scope of inspection or examination, taxpayers may supplement the dossier with explanations in accordance with the provisions of the law on tax, the law on inspection and cases in which the conclusions and regulations of competent specialized agencies related to the content of determining the taxpayer's tax obligations are implemented.

Amending 9 Laws: **Securities, Accounting, Independent Audit, State Budget, Management and Use of Public Assets, Tax Management, Personal Income Tax, National Reserves**, Handling of Administrative Violations with many notable contents on tax and accounting effective from January 1, 2025 such as:

Adjusting the method of determining the time for calculating late payment of tax

Clause 7, Article 6 of the Law amending and supplementing Point b, Clause 2, Article 59 of the Law on Tax Administration as follows:

- The time for calculating late payment of tax is calculated continuously from the day following the last day of the tax payment deadline, the tax payment extension deadline, the deadline stated in the tax notice or tax determination decision or the tax authority's handling decision to the day immediately preceding the day the tax debt, tax refund, additional tax, determined tax, and late tax are paid to the state budget.

Adjusting the provisions on accounting period

Currently, the 2015 Accounting Law stipulates that the first or last annual accounting period must not exceed 90 days. This provision leads to problems in the case where the second and third quarters last 92 days, units still have to prepare financial statements if the first or last period falls in the second or third quarter.

- In order to unify the method of determining accounting periods, allowing the consolidation of accounting periods if the first or last period does not exceed 03 consecutive monthly accounting periods, the new Law has amended Clause 4, Article 12 of the 2015.

According to Clause 2, Article 95 of Decree 151/2017/ND-CP amended by Clause 60, Article 1 of Decree 114/2024/ND-CP, **all transactions for selling public assets must use electronic invoices.**

- Electronic invoices for sale of public property shall be made using the Form No. 08/TSC-HD enclosed herewith.
- An agency assigned to organize the disposal of public property shall issue electronic invoices through an electronic invoice service provider (if the agency is a payer of value-added tax with a tax code) or through the web portal of the General Department of Taxation (if the agency is not a payer of VAT with a tax code) according to the provisions of the Government's Decrees on invoices and records for purchasers when selling or conveying public property specified in Clause 1 of this Article. The agency assigned to organize the disposal of public property shall issue property sale invoices bearing the tax authority's code according to regulations applicable to non-business organizations that have transactions of selling goods or providing services; or applicable to organizations that are not required to pay for services using electronic invoices.
- A tax authority shall issue electronic invoices bearing the tax authority's code for individual sale or conveyance of public property to the agency assigned to organize the disposal of public property.
- The establishment, adjustment, cancellation, and reporting of the management and use of electronic invoices for the sale of public assets shall be carried out in accordance with the Government's Decree on invoices and documents.
- The mandatory deadline by which electronic invoices for sale of public property must be applied is January 1, 2025.

Decree 182/2024/ND-CP on Investment Support Fund dated December 31, 2024

According to Article 8 of Decree 182/2024/ND-CP, the legal status and legal entity status of the Investment Support Fund are as follows:

- The Investment Support Fund is a national fund established by the Government, assigned to the Ministry of Planning and Investment for management; it operates not for profit, not for the purpose of preserving the Fund's financial resources.
- The Fund is under the Ministry of Planning and Investment, operating under a model similar to a public service unit, according to separate regulations on organization and operating mechanism prescribed in this Decree.
- The Fund has legal status, uses its own seal, opens a budget account at the State Treasury to receive funds from the state budget and opens an account at the State Treasury, Commercial Bank for non-state budget sources.

According to Article 16 of Decree 182/2024/ND-CP, there are 5 categories and 4 beneficiaries of support with the following main conditions:

- Categories of cost support from the Fund include:
 - a) Costs of training and human resource development;
 - b) Costs of research and development;
 - c) Costs of investment in creating fixed assets;
 - d) Costs of manufacturing high-tech products;
 - e) Costs of investment in social infrastructure works;
 - f) Other cases decided by the Government.
- Subjects eligible for cost support include:
 - a) High-tech enterprises;
 - b) Enterprises with investment projects in manufacturing high-tech products;
 - c) Enterprises with high-tech application projects;
 - d) Enterprises with investment projects in research and development centers.

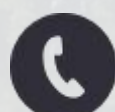
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