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CENTER for BUSINESS

ACCOUNTANT

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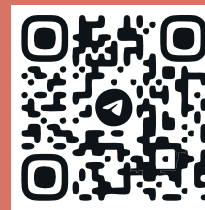
MULTIFUNCTIONAL BUSINESS SUPPORT CENTER

ACCOUNTING SUPPORT

AM.BUSINESS - Multifunctional Business Support Center under the NATIONAL CENTER Foundation of Armenia performs the functions of professional information and service center for entrepreneurs.

In addition to a free consultation, the Center provides professional support in accounting, legal services, corporate law, IT and HR services, trademark registration and paperwork for obtaining grants for promising business projects.




Also, the Support Center creates mechanisms for interaction between business and government agencies.



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NATIONAL CENTER
DEVELOPMENT FOUNDATION

ACCOUNTING GENERAL INFORMATION

Mandatory taxpayers in the RA

- Resident companies;
- Individual entrepreneurs;
- Non-resident companies doing business in Armenia through a permanent establishment.

Options for business taxation in Armenia

In Armenia, medium and large businesses pay taxes at regular rates, while small businesses can benefit from special tax regimes that reduce the tax burden and paperwork.

GENERAL TAX REGIME

If the Company or individual entrepreneur does not choose a special tax regime, they will be subject to the general taxation procedure (**profit tax/corporate income tax (CIT) 18% and value added tax (VAT) 20%**).

The VAT rate is 0% if goods or services are exported.

** Income tax returns are filed annually and VAT returns are filed monthly. Employee income tax reporting is also maintained.*

SALES TAX

Turnover tax is a form of taxation for small and medium enterprises, the rates of which are usually in the range **from 1.5% to 5%, replacing CIT and VAT**. Only enterprises with an annual turnover of **less than AMD 115 million** (approximately \$240,000) can apply for this tax regime.

Mandatory payments for this form of taxation are also **monthly social security payments in the amount of AMD 5,000** and **income tax also AMD 5,000**. The military tax (contributions to the military insurance fund) is paid annually and depends on the size of the annual turnover - **from 1500 to 15000 drams**.

***VAT returns are submitted quarterly.** In the presence of employees, the employer is obliged to withhold personal income tax (personal income tax - personal income tax), social security payments and a contribution to the military insurance fund from the income of employees.

***Reporting on income tax for employees (PIT) is submitted monthly.**

ACCOUNTING SERVICES

- A justified and expedient choice of a taxation system that suits your particular field of activity;
- Conducting full accounting with the help of accounting software "Armenian software";
- Timely calculation of taxes and reporting;
- Personnel accounting and personnel management;
- Keeping records of inventories and fixed assets;
- Calculation of wages and calculation of taxes on the wage fund;
- Preparation of bank payment orders in the Client's online banking system;
- Preparation of annual financial statements.

**Additional service and support for entrepreneurs is provided by the forces and means of the partners of the Center. Partners are reliable participants in the market of accounting and other services, having a good reputation and high quality of the services offered.*