



The Parker School of Foreign and Comparative Law
Columbia University

CENTRAL & EASTERN EUROPEAN LEGAL MATERIALS

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Transmittal & Instruction Sheet CENTRAL & EASTERN EUROPEAN LEGAL MATERIALS

Included in this supplement are the following:

Albania

- Law on the Administration of Taxation and Tariffs, of January 6, 1992
- Law on Taxation of Profits, of January 6, 1992
- Law on Taxation of the Income of Physical Persons in the Private Sectors of Trade, Artisanhip, and Other Services, of January 6, 1992
- Law on Taxation of the Turnover of Goods, of December 24, 1991
- Law on Excise Taxes, of January 6, 1992
- Law on the System of Tariffs, of January 8, 1992

Bulgaria

- Law on the Economic Activity of Foreign Persons and the Protection of Foreign Investments, of January 16, 1992

Hungary

- Act No. LXXXVI of 1991 on Company Tax
- Act No. XC of 1991 on the Income Tax of Private Persons

Remove front booklet containing Table of Contents and Introduction and replace with new booklet.

Albania

- Place Law on the Administration of Taxation and Tariffs, of January 6, 1992, Law on Taxation of Profits, of January 6, 1992, Law on Taxation of the Income of Physical Persons in the Private Sectors of Trade, Artisanry, and Other Services, of January 6, 1992, Law on Taxation of the Turnover of Goods, of December 24, 1991, Law on Excise Taxes, of January 6, 1992 and Law on the System of Tariffs, of January 8, 1992 after Decree on the Economic Activity of Enterprises with Participation of Foreign Capital in the Republic of Albania, of July 31, 1990, as amended on September 5, 1991.

Bulgaria

- Remove Law on Foreign Investments, of May 17, 1991 and replace with Law on the Economic Activity of Foreign Persons and the Protection of Foreign Investments, of January 16, 1992.

Hungary

- Place Act No. LXXXVI of 1991 on Company Tax and Act No. XC of 1991 on the Income Tax of Private Persons after Decree No. 7/1991 on Permitting Foreigners to Take Up Work in Hungary.

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CENTRAL & EASTERN EUROPEAN LEGAL MATERIALS

INTRODUCTION

The recent radical change in Central & Eastern Europe, which has opened up this region to democratic development and integration into the world economic system, means increased opportunity for Western businesses and lawyers.

The march of transformation from centrally-planned economies to market-oriented economies appears inexorable. The importance of law as one of the main instruments of this transformation is evident. We are observing a massive recourse to law in order to sustain the present thrust. A radical law reform is in fact underway in all countries of Central and Eastern Europe. The most important issues before the Central and East European countries are acceptance and legal protection of private ownership, giving enterprises autonomy and privatizing their assets, ending monopolies, creating conditions favorable to foreign investment, establishing capital markets, and creating a convertible currency and a sound banking system.

The flurry of legislative activity requires from a Western businessman and lawyer to be watchful of new laws and regulations affecting their interests.

The Parker School of Foreign and Comparative Law, together with Transnational Juris Publications, Inc. have decided to commence publication of this service, which we hope will substantially contribute to understanding the complex and in many respects, experimental legislation which furthers the objectives of political and economic reform. Its purpose is to make available, in English translation, important laws and regulations adopted in Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and Yugoslavia.

While the focus is on laws and regulations promoting economic reform and foreign investment, the Legal Materials will also publish legal texts relating to other areas of public and private law which are essential to understanding the economic and investment laws.

The editors of the Legal Materials will see to it that the published English translations are accurate and reliable. To those subscribers who absolutely require original texts in addition to translations, the publisher will provide, for a modest fee, a copy of the law or regulation in its original language as published, in most instances, in the official gazette of the respective country.

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LAW ON THE ADMINISTRATION OF TAXATION AND TARIFFS, of January 6, 1992

Editorial Note

This law creates a new institutional structure for the administration of taxes in Albania. It establishes a Directorate of Taxes attached to the Ministry of Finance to operate the taxation system.

As a rule, taxes are levied in Albanian *lek*; exceptionally, they may be levied in foreign currency.

The law establishes the principle that international conventions on tax matters, to which Albania is a party, have precedence over tax laws.