



Dear Sir or Madam,

Please find enclosed our update on the latest developments on Chinese Tax Law.

Kind regards,
CMS, China

Circular Number	Issuance Date	Effective Date	Topic	What is new?
Announcement [2022] No. 38 jointly released by the Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT")	2022-12-30	2022-12-30	VAT policies for civil aircrafts	According to the Announcement, from December 30, 2022 to December 31, 2023, the taxpayers engaged in manufacturing and sale of civil jets with unloaded weight of more than 25 tons can enjoy the reduced VAT rate of 5%, as indicated in <i>Announcement [2019] No. 88</i> jointly released by the MOF and the SAT. The uncredited VAT generated from the manufacturing and sale of new regional jets can also be refunded to the taxpayers. If the VAT amount for reduction has already been paid by the taxpayer, such amount shall credit against the taxpayer's future VAT liabilities or be refunded to the taxpayer directly.

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About CMS, China

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Our team of legal experts are from China, Germany and the UK, and have an in - depth knowledge and understanding in many industrial sectors such as automotive, manufacturing, machinery and equipment, life sciences and healthcare, energy, banking & finance and TMC. We focus on serving the needs of our clients and on providing them with solution driven and business-oriented advice.

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