

7524 Numbered Law

(LAW ON THE AMENDMENT ON TAX LAWS
WITH CERTAIN OTHER LAWS AND THE 375
NUMBERED DECREE LAW)

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7524 NUMBERED LAW GUIDELINE (LAW ON THE AMENDMENT ON TAX LAWS WITH CERTAIN OTHER LAWS AND THE 375 NUMBERED DECREE LAW)

With “**The Law On The Amendment on 7524 Numbered Tax Laws with Certain Other Laws and The 375 Numbered Decree Law**” published in the 02.08.2024 dated Official Gazette, major changes have been made on the tax legislation and initially on the global minimum corporate tax.

The regulations of the law can be found in detailed as follows.

1. Regulations on Corporate Tax Law

1.1. Domestic Minimum Corporate Tax Application Came into Effect

The Domestic Minimum Corporate Tax Application which stipulates that the corporate tax to be paid by taxpayers shall not be less than %10 of the corporate profit before the discounts and exemptions applied, has come into effect with the “**Domestic Minimum Corporate Tax**” headlined Article 32/C added to the Corporate Tax Law (CTL).

As per the corporate profit, where %10 corporate tax will be calculated over, **the amount that is calculated by adding non-deductible expenses to profit or loss before tax and by deducting the limited number of exemption and discounts as stipulated in the article** will be taken into consideration. Out of the domestic minimum corporate tax, which is calculated by applying %10 rate to the tax base that is to be reached to by taking the discounts mentioned in the law into consideration in corporate profit;

- ✚ The tax which is not cut due to the discount rate application pursuant to the sixth, seventh and eighth clauses of Corporate Tax Law, article 32
- ✚ And the tax which is not cut in the relevant accounting period due to the usage of the investment contribution amounts in the incentive certificates based on the provision of article 32/A **which are received before the regulation came into force**

Will be deducted and paid, and the domestic minimum corporate tax will be determined this way.

The domestic minimum corporate tax application has come into force on the date of 02.08.2024 when it is published in the Official Gazette in order to be applied on **2025 taxation period's corporate profits**. The mentioned tax will also be applied in the provisional tax period.

1.2. Global Minimum Corporate Tax is Constituted

Considering the different country applications along with Model Rules and Guidelines published by OECD, a fifth section titled "**Local and Global Minimum Complementary Corporate Tax and Provisions**" has been added to Corporate Tax Law. The mentioned regulation aims to apply a corporate tax at the minimum level on the final operations or the workplaces (like subsidiaries, partnerships, and branches) in Turkey of multinational enterprise with an annual consolidated revenue exceeding 750 million Euros equivalent in Turkish Liras.

According to this, the relevant accounting period profit of the subsidiaries of the multinational enterprise groups whose annual consolidated revenue in their ultimate parent entity's consolidated financial statement **exceeding 750 million Euros equivalent in Turkish Liras in at least two of the four accounting periods preceding the income reporting period** shall be subject to local and global minimum complementary corporate tax. The global minimum corporate tax rate is determined as %15 by taking the Model Rules and Guidelines published by OECD into consideration.

The amendments made in respect to Global Minimum Corporate Tax application are briefed out in the following.

- ✚ The Global Minimum Complementary Corporate Tax's taxation period is the accounting period. For those with an accounting period other than calendar year the taxation period is their designated accounting period.
- ✚ The accounting period is the taxation period on which the consolidated financial statements of the ultimate parent entity are based

- ✚ The global minimum complementary corporate tax shall be determined according to **income inclusion** and **undertaxed payments principles**.
- ✚ The tax burden for multinational enterprise groups shall be calculated separately on a country-by-country basis for each accounting period.
- ✚ The global minimum complementary tax shall be assessed upon the declaration of taxpayers.
- ✚ The calculated tax shall be declared and paid until the last day of the 15th month following the month of the year-end close.
- ✚ The global minimum complementary corporate tax shall be calculated based on the global minimum complementary corporate tax base, and the global minimum complementary corporate tax base shall be determined by subtracting 5% of the annual gross wages of the employees and 5% of the net book value of tangible fixed assets of the subsidiaries in that country from the total net country-specific profit.
- ✚ For the 2024 accounting period, 7.8% of the net book value of tangible fixed assets and 9.8% of the gross wages of the employees of the subsidiaries will be considered. These rates will be reduced by 0.2% over the following four accounting periods, and from the 2029 accounting period onwards, the rates will be reduced by 0.8% for gross wages and 0.4% for tangible fixed assets for each accounting period.
- ✚ If the annual average revenue of the multinational enterprise group's country-specific base is less than 10 million Euros equivalent in Turkish Lira and the annual average profit is less than 1 million Euros equivalent in Turkish Lira, the global minimum complementary corporate tax of the subsidiaries in that country may be considered as zero for the relevant accounting period.

The regulation became effective to be applied on the earnings to be made in **2024 and the following taxation periods** on the date of 02.08.2024 when the law is published in the Official Gazette.

1.3. In Investment Funds and Participations, Corporate Tax Exemption is Conditioned Upon Dividend Distribution

The exemption provision of the profits of investment funds and participations based on portfolio management lies under the Corporate Tax Law's "Exemption" titled 5/1.article, (d) clause.

With the 7524 numbered law, **the exemption on the earnings derived** by funds and partnerships investing in real estate (except for private pension funds) **from these real estate assets including the ones classified as commercial goods, is conditioned upon the distribution of %50 of these earnings to their shareholders as dividends by the end of the 2nd month following the month in which the corporate tax return for the relevant accounting period in which the earning is derived is due.**

In the case where the distribution to shareholders is not made at the stated rate within this period, the taxes not being imputed on time due to not benefitting from the exemption shall be considered at loss.

The mentioned regulation became effective on the date of 02.08.2024 when the law is published in the Official Gazette **in order to be applied on the earnings made starting from 01.01.2025**

1.4. The Corporate Tax Rate to be Applied on The Earnings within The Scope of Build-Operate-Transfer Model is Raised up to %30

With the amendment made in the Corporate Tax Law's "Corporate Tax and Provisional Tax Rate" titled article 32, regarding the projects executed within the framework of build-operate-transfer model as required by the "Law on Some Investment and Services to be Made and Performed Within the Framework of Build-Operate-Transfer Model", and projects conducted within the framework of public-private partnership model as required by the "Law on a Facility to be Built, Renovated, and Getting Service by the Ministry of Health under The Scope of Public-Private Partnership Model and Amendments on Some Laws and Decree Laws", the corporate tax rate to be applied

on the earnings derived by **the contracting parties of the contract** has been raised up to %30 from %25.

The abovementioned new regulation came into force on the date of 02.08.2024 when the law is published in the Official Gazette **in order to be applied on the earnings to be derived starting from 01.01.2025**

2. Amendments on Income Tax Law

2.1. Fee Exemption is Brought on Benefits Gained Through Share Certificates Provided to Techno-initiative Company Employees

The repealed 17th article of Income Tax Law has been re-regulated, and **the part of the benefits** gained through share certificates provided to some personnel (employee), **which does not exceed the annual gross wage amount** has been included under the scope of fee exemption.

According to this, based on the criteria determined by the Ministry of Industry and Technology, **the portion of the fair value of share certificates which are considered as remuneration**, issued to employees of techno-initiative companies **free of charge or at a discount and does not exceed the equivalent of one year's gross wage amount**, shall be exempt from income tax.

It is explained that in cases where these share certificates acquired in such ways are to be sold out by the stated employees in 3 to 12 years, the amounts at different rates shall be collected from **the employer** with default interest without applying a tax loss penalty.

The stated regulation has come into force when the law is published in the Official Gazette **on the date of 02.08.2024**.

2.2. Tax Security Institution is Formed in Determining The Real Revenue of Taxpayers with Social-Employment and Commercial Income

A regulation which enables income tax payers', who are considered as such based on their commercial or professional activities (doctors, lawyers, financial advisors, dentists, and etc. in terms of self-employment income and restaurants and cafes in terms of business income), **revenues at certain periods of the year to be determined, summoning the ones for an explanation who have more than %20 inconsistency between their revenues and their declarations, and in the case of these explanations to be found insufficient, leading the relevant taxpayers to a tax inspection or to valuation commission with reference to their detected revenue.**

According to this, in order to determine the real revenues of the ones with liability to tax who are considered as such due to their commercial or self-employment activities, there might be inspections no less than 3 times in a month and 12 times in one calendar year with the purpose to determine their daily revenues. Based on the average of the daily revenue amount determined as a result of these inspections which are made by the management, monthly revenue amount will be calculated. By dividing the total monthly revenue amount by the number of months, the monthly average revenue amount will be found, and by multiplying this amount with the number of months where there have been operations, the taxpayers' relevant calendar year revenue will be determined.

Taxpayers with a revenue difference between the determined and the declared **being more than %20** shall be summoned for an explanation within the scope of Tax Procedure Law,

This regulation shall also **be applied to corporate taxpayers.**

The stated regulation will come into effect **on the date of 01.01.2025.**

A sub-paragraph has been added to the "Withholding" titled 94th article of the Income Tax Law. According to the provisions of the "Law on The Regulation of E-commerce" the payments made to the service providers and e-commerce service providers for their activities performed by the intermediary service providers and e-commerce intermediary service providers are included to the scope of withholding.

Moreover, according to another regulation made under this article, in terms of purchasing goods and services, over the payments made to real persons, a withholding

tax might be cut based on the sectors and activities to be determined by the President. In other words, based on the sectors and activities determined by the President, over the payments made to real persons who are full-fledged taxpayers or taxpayers with limited liability, income tax withholding might be cut at the rates again to be determined by the President.

The mentioned regulations shall come into force **on the date of 01.01.2025**.

3. Regulations on Tax Procedure Law

3.1. The Authorization on Imposing the Obligation of Notifying the Electronic Service Providers and Intermediaries Have Been Made

By the amendment made on the duplicated article 257 of Tax Procedure Law (TPL);

- ✚ Under the scope of the authorization related to the authentication obligation of collections and payments, **persons who are related parties of operations but with no tax liability** are included,
- ✚ By The Ministry of Treasury and Finance, the scope of the taxpayers to collect information from and of the information to be received have been widened with the purpose to grasp the data related to the electronic commerce field.

According to this, The Ministry of Treasury and Finance can impose notification obligation on e-commerce service providers, on intermediary service providers who are real persons and legal entities and who create environments for economic and commercial activities which belong to others to be performed, on access providers, content providers, hosting providers and social network providers along with e-commerce intermediary service providers in terms of their economic and commercial activities in the cases where all kinds of digital platforms including e-commerce and the internet are used with economic and commercial purposes like ads, publications, sales and renting, in order to enable tax security.

Also, an obligation on the information subject to notification in regards with performing economic and commercial activities belonging to others, and on the information provided or produced by content providers, to be purchased by intermediary service providers, e-commerce intermediary service providers, access providers, hosting providers and/or social network providers might be imposed.

3.2. Valuation of Precious Metals Based on Stock Market Value

With the 274/A Article added to the Tax Procedure Law, **precious metals under assets** are valuated based on the stock market value. As it is so under foreign currency and foreign exchange accounts, special metals like gold, silver, platinum, and palladium under bank assets, and deposit accounts will be valuated based on the stock exchange price. As a result of this valuation, the differences occurring in respect of the accounting periods including provisional tax shall be subject to tax.

The mentioned regulation has come into force when the law is published in the Official Gazette **on the date of 02.08.2024** and is required to be applied as of the III. Provisional tax period.

3.3. Certain Tax Penalties have been Increased

A new clause has been added to the Tax Procedure Law, article 344 where the provision of which acts to be filed with a tax loss penalty takes place. As per the mentioned clause, **in the case of engaging in commercial, agricultural or professional activities with no tax liability although it is obligatory and without the knowledge of the tax office, and therefore, causing tax loss, the tax loss penalty shall be applied with a %50 increase.**

According to this, the ones who are involved in unregistered activities, in other words the tax loss penalty to be filed on the ones who work without the knowledge of the tax, will be increased %50, and therefore, 1 time more penalties will be applied as 1,5 times more, and 3 times more penalties will be applied as 4,5 times more.

Besides, with the amendment made in the "Special Irregularities and Special Irregularity Penalties" titled 353rd article of the Tax Procedure Law, special irregularity penalties have been increased. Moreover, with this regulation, in accordance with the (1) and (2)

clauses of article 353/, in the case where more than one irregularity penalty is fined (cases where it is detected that documents like invoice, self-employment voucher, retail receipt, passenger and cinema tickets are not drawn up), in order to increase the deterrence (for the ones detected after the first one) excess penalty application has been brought.

Similarly, in the case where documents which are not stated under the law are drawn up instead of the documents which should be drawn up according to the Tax Procedure Law the penalties to be fined shall also be applied as increased. Also, a regulation regarding **the ones who are required to acquire such documents to face with a penalty** is made except for the ones who inform the administration within 5 workdays that the document is not acquired.

In the case where the collections in terms of delivery of goods or performing services to be made through accounts under other persons names, **a special irregularity penalty at the rate of %10 of the amount subject to this transaction will be required from those who use other persons' accounts and the ones enabling their accounts to be used by others**. The same penalty will be applied on the collections achieved without having any account under any person's name, only with an ID number and a name and through similar methods.

The same way, in terms of delivery of goods or performing services, the ones who make their collections through credit cards, bank cards, prepaid cards, barcodes, e-purse and other similar payment methods **by using other taxpayers' or non-taxpayers' electronic devices/systems (POS and similar devices) and the ones who enable these devices/systems to be used by others** will be facing with a special irregularity penalty.

In the act of a violation of the obligatory authentication of collections and payments with the documents to be drawn up by banks, similar finance institutions or postal administrations, the penalty has been increased to %10 from %5 of the amount subject to these transactions. There will no fines under the name of the person informing the administration after making the payment in 5 workdays following the payment date before informing the administration.

3.4. Tax Principle is Excluded from Tax Reconciliation

Tax principle has been excluded from tax reconciliation and relevant regulations have been made under the related articles of Tax Procedure Law. On the other hand, %25 advance payment discount to be applied in the case where penalties to be reconciled for being paid on the designated period has also been excluded.

In order for the reconciliation applications made before the law is published to be able to result in accordance with the provisions before the amendment, a provisional article has been passed, and the old provisions will be valid for the stated applications.

The abovementioned amendments have come into force when the law is published in the Official Gazette **on the date of 02.08.2024.**

4. Regulations on Value Added Tax Law

4.1. The VAT Exemption on Services Provided to Private Boat and Yachts in Harbors and Airfields is Abolished

In accordance with the "Exemption on Vehicles, Precious Metal, Oil Exploration, and National Security Expenses" titled 13th article of The Value Added Tax Law (VAT), in the VAT exemption applied on renting, maintenance and similar services made and provided in harbors and airfields to sea and air transportation vehicles, **it has been enabled that the vehicles used in activities of travel, entertainment, sports, and sportfishing, private boat and yachts not to be considered as sea transportation vehicles.** This way, the services provided in ports for the stated vehicle will be subject to VAT.

The abovementioned amendment will come into effect **on the date of 01.09.2024.**

4.2. The Application Differences in Favor of The Import In Cases of Importing and Domestic Delivery of Certain Goods are Eliminated

In accordance with the VAT Law, deliveries and services made and provided for the internal security and national defense needs to national security institutions, and all kinds of equipment and instruments specially manufactured for the education, profession

and daily lives of the disabled, and delivery of special computer programs are exempt from VAT as per article 13/f of the law. The exemption applied in the national deliveries of the stated goods and also in their importing.

In addition to this, as per the 267th article of the Customs Code, with respect to the import of some goods (like fuel oil and oils) there are additional import exemptions (which are not indicated under the VAT Law). Due with the referrals made to various articles of The Customs Code under the 16th article of VAT Law in which the VAT exemptions on import is regulated, the stated goods (in which their domestic delivery is subject to VAT) also benefit from the VAT exemption. Therefore, with the regulation made under the 16/1-b article of the law, the application differences in favor of the import between the stated goods import and domestic delivery have been eliminated. It has been enabled for certain goods like fuel oil and oils not to benefit from additional exemptions which arise from Customs Code but do not comply with VAT, and therefore importing these goods will be subject to VAT (parallel with their domestic delivery).

A similar regulation as the aforementioned one has also been made under the Special Consumption Tax Law.

The stated amendments will come into effect **on the date of 01.11.2024**.

4.3. In Merger, Acquisition and Division Transactions, The Discount and The Refund Right of The Deferred VAT in The New Company is Based on Tax Inspection

In the current regulations, the taxes which cannot be deducted (deferred to the next period) and undertaken by the taxpayers who have shut down their activities, have been divided or dissolved due with the merger, acquisition and division transactions of companies, can be exempted by the ones who take over the assets of the institutions which started their activities or are transferred or divided.

With the amendment made under the exemptions related 17th article of the VAT Law, in order for the deferred VAT to the stated next period to be used as deductible VAT by the transferee company, **an inspection shall be carried on in terms of the accuracy of the tax and without being bound by the period of limitation which is regulated under**

Tax Procedure Law. According to the result of the inspection, the exemption right to be used is enabled.

The mentioned amendment has come into force **on the date of 02.08.2024** when the law is published in Official Gazette.

4.4. The Discount Right of The Deferred VAT Which Cannot be Deducted Within a Five-year Period Has Been Removed

With the amendments made under the “Non-deductible Value Added Tax” titled 30th article and the “Tax Cannot Be Registered as an Expense” titled 58th article of the VAT Law, in the case where the deductible VAT amounts which are found under the VAT declaration of the taxpayers, cannot be set off for the following 5 calendar years through deduction, by the end of this period these amounts shall be removed from the Discount VAT Account and be forwarded to a special account. Subsequently, upon request within 3 years, **based on the result of the tax inspection to be conducted**, they will be recognized as an expense in determining the tax base of corporate and income taxes. Under the circumstances where an inspection is not required or a counter detection be made within the indicated period, the stated VAT amounts shall not be considered as an expense in calculating the tax base of corporate and income taxes.

The amendment will come into force on the date of **01.01.2030**.

4.5. The Main Procedure in VAT Refunds is Determined as Tax Inspection

Under the “Authorization” titled 36th article of the VAT Law, the VAT refunds of the taxpayers shall be conducted properly and with the amendment made in order not to cause an unjust VAT refund, the main procedure in VAT refunds are determined as Tax Inspection.

It is evaluated that the regulation aims to form a statutory basis for the tax inspection which will be carried on to eliminate unjust VAT refund, and that there will be no major changes in the current VAT refund procedure and principles which are determined by VAT General Communiqué.

The stated amendment will come into force **on the date of 01.09.2024**

4.6. A VAT Exemption is Being Brought in Terms of with The Aids to be Provided by Foreign Institutions and Organizations Due to an Earthquake

With the provisional 45th article added to the VAT law; a tax exemption **to be applied** on the deliveries to be made to foreign institutions and organizations to be donated to public administrations with general budget in terms of the construction of real estates as in residences, workplace, school, dormitory, hospital, sanctuary, culture and art center, library and on the deliveries of residences to be made to foreign institutions and organizations to be donated to public administrations with general budget in these places **up until the date of 31.12.2025** is brought.

The mentioned amendment has come into effect **on the date of 02.08.2024** when the law is published in the Official Gazette.

5. Regulations on Other Tax Laws

5.1. The Revenue Exemption Provided to Businesses Operating in Free Zones has been Limited by Export Revenues

Under the current application, all profits derived from production activities in free zones are exempt from corporate tax, regardless of whether the products are sold domestically or abroad.

With the provisional 3rd article of the Free Zones Law, it has been regulated that the profits of the institutions which operate in free zones, gained only from their sales made abroad (exports) shall be subject to exemption, and the exemption right on the profits gained from their domestic sales is removed.

The mentioned amendment has come into force **in order to be applied on the profits gained as of 01.01.2025** on the date of 02.08.2024 when the law is published in the Official Gazette.

5.2. Payments to be Made Upon the Order of Payment or Order of Enforcement of The Execution Offices and Court Rulings are Included to The Scope of No Debt Letter

Under the 22/A article of the “Law on Procedures of Collection of Public Receivables” to the scope of the regulation which sets forth an obligatory documentation to be imposed and required by the collection department of the Ministry of Treasury and Finance for some payments and transactions where the document shall indicate that there is no overdue debt, and the payments to be made upon the payment and enforcement orders of court rulings and execution offices are also included.

The stated amendment has come into effect **on the date of 02.08.2024** when the law is published in the Official Gazette.

5.3. The Departure Fee is Increased

With the amendment made under the 1'st Article of the “Law on Departure Fee and Amendments on Various Laws”, the departure fee **has been set at 500 TRL** where it used to be applied as 150 TRL. And this amount shall be increased annually at the rate of revaluation.

The stated amendment will come into force **on the date of 12.08.2024** (on the 10th day following the publishment date).

5.4. The Limitation Related to Fixed Special Consumption Tax Collected from Certain Tobacco Products at a rate up to %20 of the Minimum Fixed Special Consumption Tax is Removed

“*corresponding with %20 of the amount*” phrase has been removed from the (12/2.b)authorization article given to the president in terms of determining the Special Consumption Tax rates and amounts under Special Consumption Tax Law (SCT).

With the stated amendment, in terms of the fixed special consumption tax collected from certain Tobacco products listed under Addendum III Table (B), the limitation up to %20 of the minimum fixed tax has been removed, and in order for a fixed tax to be collected at the amount of minimum fixed tax amount to be collected for the product per package, the President has been authorized.

The amendment has come into force on the date of **02.08.2024** which is when the law is published in the Official Gazette.

5.5. An Amendment on Appeal Applications in Tax Suits is Made

The cancelled provisions of the Administrative Procedure Law by the Supreme Court are re-regulated. According to this;

- ✚ Matter in dispute (for 2024) which does not exceed 31.000 TRL; in regards with tax suits, full remedy actions, and action for annulments filed against administrative transactions, the decisions made by administrative and tax courts are definitive judgements, and there can be no appeal against them.
- ✚ Matter in dispute (for 2024) which exceeds 920.000 TRL; tax suits, full remedy actions, and suits filed against administrative transactions can be appealed.
- ✚ Matter in dispute (for 2024) which exceeds 270.000 TRL, but does not exceed 920.000 TRL; tax suits, full remedy actions, and suits filed against administrative transactions, however due to an annulment, redetermined can be appealed.
- ✚ Monetary limitations stipulated by law; will be applied every year as of the beginning of the calendar year, with an increased value at the rate of the previous year's revaluation. The portion of these limitations which does not exceed 1.000 TRL will not be taken into consideration.
- ✚ A lawsuit is filed in determining the suits where a hearing is mandatory; and in determining the decisions which can be appealed according to the 45th and 46th articles, **the monetary limitation on the date of the final decision by the district administrative court or by the court of first instance** will be taken into consideration. However, a rise on the monetary limitations after the final decision

date, will not be applied in suits which are reheard upon the state council's decision of reversal or the annulment decision of the district administrative court.

The mentioned amendment has come into force **on the date of 02.08.2024** when it is published in the Official Gazette.

6. Amendments on Social Security and General Health Insurance Laws

The amendments made in the social security legislation by the 7524 numbered Law are briefed out in the following:

- ✚ The short-term premium rate regulated under article 81, clause 1, paragraph (c) of the Social Security and General Health Insurance Law which is paid in full by the employer has been raised up to %2.25 from %2. The stated amendment will come into force as of 01.09.2024.
- ✚ Under Social Security and General Health Insurance Law's additional article 19, clause one, lowest retirement pension has been raised to 12.500 TRL from 10.000 TRL. The amendment will come into force as of 01.09.2024.
- ✚ The 5-points treasury incentive, which was brought for the ones who are retired within the scope of victims of delayed pension age and continue to work at the same workplace within 30 days with social security support contribution, has been removed. The stated amendment, so as to be applied as of the payment period of July,2024 and has come into force on the date of 02.08.2024 when it is published in the Official Gazette.

The published original "Law on The Amendment on The 7524 Numbered Tax Laws with Certain Other Laws and The 375 Numbered Decree Law" in the Official Gazette can be reached from [here](#).

Best Regards,

Please contact us if you need to get more information in respect to our guideline.