New Amending Bill on the Taxable Turnover for the Purposes of the VAT Registration

On 10 June 2015, an amending bill to the Value Added Tax Act was submitted to the National Assembly, proposing to apply the mandatory VAT registration when the value of the taxable turnover reaches BGN 200,000 instead of the threshold of BGN 50,000 under the existing legislation. The explanatory note to the bill outlines the reasons for the amendment, stating that the proposed changes are intended to alleviate the burden of the mandatory VAT registration regime for micro- and small enterprises. In accordance with the existing laws, when the taxable turnover reaches the value of BGN 50,000, the taxable person has the obligation to register for VAT purposes. The registration is related to some specific accounting requirements, the obligation to file monthly VAT returns, and to keep VAT sales and purchases ledgers. Article 100 of the Value Added Tax Act provi! des the opportunity for optional registration, i.e. registration at a value of the turnover below the statutory threshold. Hence the persons willing to use a VAT registration may register on a voluntary basis. Currently, the discussion of the bill is in the parliamentary committee phase.

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