

The state revenue service develops new tools and works on “friendliness” towards businesses

In 2018 the State Revenue Service of the Republic of Latvia (the SRS) introduced several improvements in its services aiming at becoming more outgoing and “friendly” to entrepreneurs.

The SRS has established the new International and Large Taxpayers Service Department which's purpose is to provide in-depth support to taxpayers, bringing significant contributions (including investments) to the State budget or representing certain industries. Within the scope of such support, the entrepreneurs shall have the opportunity to consult an individual consultant/coordinator, who is aware of the taxpayer's situation and helps to resolve the taxpayer's current issues or consult a group of experts. Such support shall result in improved cooperation between the taxpayer and the SRS and the settlement of taxpayer's liabilities towards the state in a more efficient way.

Furthermore, the SRS has developed new standards for the management of foreign investors, providing them with individual consultations about the taxes, support programs, services provided by the SRS, and other questions that may arise from the commercial activity and investments in Latvia. The SRS website is complemented in this regard with a new section in English and Russian where the entrepreneurs may find concise information on corresponding issues or request an in-depth consultation in English or Russian.

One of the most interesting novelties presented by the SRS in 2018 and addressed to all taxpayers is the project for measuring the company rating: “Taxpayer Rating”, which is unique in the Baltics. The Taxpayer Rating allows the entrepreneur to have his commercial activity rated according to 12 criteria (e.g. tax debts, profitability, declaration submission discipline) which the SRS usually considers, and to compare the results with other businesses. The result of the evaluation is expressed as percentage points; the higher the percentage, the higher the rating of the company. The extract with the company's data of Taxpayer Rating is protected with a QR code and can be printed, for example, to share it with cooperating partners and to prove trustworthiness and level of reliability. Currently, the Taxpayer Rating is being tested and is available for taxpayers in the SRS Electronic Declaration System.



SERGEJS PETROVS
ATTORNEY AT LAW,
PARTNER

(+371) 67 313 315
SP@NJORDLAW.LV