

REVIEW OF THE MEETING OF THE GOVERNMENT OF THE RUSSIAN FEDERATION IN JUNE 2013

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In June 2013, at the meetings of the Government of the Russian Federation the following issues among other things were discussed: a draft law which considerably reduces the period of depreciation of intangible assets in the form of an exclusive title to audiovisual products; a draft law which makes accounting simpler at some non-profit organizations and draft law which expands grounds for unscheduled checks of non-profit organizations.

On **June 6**, at the meeting of the Government of the Russian Federation draft federal law on Amendment of Article 257, Article 258 and Article 264 of Part Two of the Tax Code of the Russian Federation was discussed.

At present, according to Article 258 (2) of the Tax Code of the Russian Federation as regards intangible assets in respect of which the period of useful utilization of the product cannot be determined the norms of depreciation are set on the basis of the period which is equal to 10 years (but no more than the taxpayer's period of activities). Such intangible assets include assets in the form of the exclusive title to audiovisual products, including motion pictures. However, for example, in the existing practice of film distribution the larger portion of revenues from a film distribution is received within a few months, if not weeks from the first show. So, application of such a lengthy period of useful utilization (10 years) in respect of intangible assets in the form of the exclusive title to audiovisual products is hardly justified. For that reason, the draft law provides for reduction of the period of depreciation of the specified intangible assets to 2 years.

The draft law was approved and submitted to the State Duma of the Russian Federation.

On **June 17**, at the meeting of the Government of the Russian Federation the draft federal law on Amendment of Article 7 of the Federal Law on Accounting as

Regards Organization of Accounting at Non-Profit Organizations.

The draft law provides for the possibility of carrying out accounting all alone without an accountant being hired by the manager of a socially-oriented non-profit organization, except for an entity of the public sector. It is to be noted that the existing wording of Article 7 of the Federal Law on Accounting permits only managers of small and mid-sized business to carry out accounting on their own.

The draft law was approved and submitted to the State Duma of the Russian Federation.

On **June 17**, at the meeting of the Government of the Russian Federation draft federal law on Amendment of Article 32 of the Federal Law on Amendment of Article 32 of the Federal Law on Non-Profit Organizations and Recognition as Null and Void of Paragraphs 3-7 of Article 2 (5) (zh) of the Federal Law on Amendment of Individual Statutory Acts of the Russian Federation as Regards Regulation of Activities of Non-Profit Organizations which Carry Out Functions of a Foreign Agent was discussed.

The draft law provides for expansion of grounds for unscheduled checks of non-profit organizations. The draft law was approved and submitted to the State Duma of the Russian Federation. ●