Eurofast

UKRAINE TAX CARD

2017

TAX CARD 2017 – UKRAINE

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I. Individuals

1.1 Personal Income Tax

Individuals who are tax residents of Ukraine are subject to Personal Income Tax (hereinafter – PIT) on their incomes originating from Ukraine as well as on worldwide income. Non-residents are taxed on their incomes derived from sources in Ukraine.

1.1.1. Residency

Determination of tax residency is performed according to the following rule:

I. A person is a tax resident in Ukraine if he/she has a place of residence in Ukraine;
II. If the person has a permanent place of residence in Ukraine and another country, the person is deemed to be a resident of Ukraine if his/her center of vital interests is in Ukraine; or
III. If he/she stays in Ukraine at least 183 days during the tax year (calendar year).

1.1.2. Tax Rates

As of 1 January 2016 the PIT rate is set at 18%. PIT is calculated without consideration of the cap which was previously determined as 10 minimum wages as of 1 January of the relevant year.

1.1.3. Taxable Income

Income Type	Tax Rate, %
• Pensions above 10 times the minimum cost of living as of 01 January of the relevant year (currently - UAH 1,544)	15%
• Monthly salary of physical persons and remuneration of individuals engaged under civil law agreements • Passive income (including saving (deposit) certificate etc.)	18%
• Social Tax Benefit (for all employees receiving salary not higher than UAH 2,162 per month)	50% of the minimum cost of living established as of 01 January of the relevant year (UAH 772 from the 1st January 2017)
• Dividends	5%

1.1.4. Exempt Income

Taxpayer's principal amount of debt (credit) forgiven (cancelled) by a creditor by his own decision and not related to insolvency proceedings (within limitation period)	not exceeding 25% of one minimum wage (calculated per year) as of January 1 of the relevant year.
Compensation for the leave of absence for pregnancy and childbirth	100%
Financial Aid (repayable loan)	100%
Treatment assistance (provided by employer only)	100%

1.1.5. Deductible Expenses

Unified social security withholdings	The whole amount

1.2. Social Security Contributions

The rate of UST contribution (employer's part) as of 01 January 2016 is set at 22% instead of the previously-valid various rates ranging from 36.76% up to 49.7%.

The payroll cap for UST is set at 25 times average monthly cost of living and currently caped at UAH 38,600.

Please see below the payroll cap of UST for the year 2017:

Period, 2017	Amount, UAH
January-April	38,600
May - November	40,600
December	42,500

Different norms apply to the remuneration of individuals engaged under civil law agreements and salary accrued to disabled persons.

Additionally, a company has a right to reduce its existing UST rate (only employer's part) by application of a coefficient of 0.4. The application is possible only if the company simultaneously fulfills the conditions, stated in the clause 9 (5), chapter VIII of the Law of Ukraine "On the collection and accounting of a single contribution for obligatory state social insurance".

1.3. Military Tax

Military tax in Ukraine is set at 1.5%, applicable to all personal income (including passive income, foreign-source income, lease payments, etc.), withheld by a tax agent.

2. Corporate Taxation

2.1. Corporate Income Tax

Resident companies are generally subject to Corporate Income Tax (hereinafter – CIT) on their worldwide income while non-resident companies on their income derived from the sources in Ukraine.

2.1.1. Residency
Legal entities incorporated and operating in Ukraine are normally treated as tax residents.

Foreign tax residents (non-residents) are:

- Legal entities incorporated in any form of legal entity and receiving income sourced from Ukraine (except institutions and organizations with diplomatic privileges or immunity under international treaties of Ukraine); and
- Non-resident Permanent Representative Entities receiving income sourced from Ukraine or performing agent (representative) and other functions of non-residents or their founders.

2.1.2. Tax Rates

The basic rate of CIT in 2016 is set at 18%.

<u>Tax Holidays</u>

It is important to note that for the period of April 1, 2011 - January 1, 2016, 0% rate of CIT may apply to companies that meet all the following criteria:

The amount of accrued monthly salary (income) of each company's employee is not less than two minimum wages established by Ukrainian law.
Established after April 1, 2011.
Active companies which during the period of previous three consecutive years (or less if they were established less than three years ago) declared yearly income not exceeding UAH 3 million and they hire the average number of employees not exceeding 20 during this period.
The companies were registered as single tax payers before the introduction of the current Tax Code of Ukraine (July 2011) and their revenue from sales of goods and services for the last calendar year amounted to UAH 1 million as well as the average number of employees constituted 50 individuals.

The above described rule has a number of exceptions. A zero rate of CIT cannot be applied to the company if its business activities are in the fields of: entertainment; manufacturing, wholesale, import or export of excisable goods; manufacturing, wholesale and retail sale of oils

and lubricants; mining, production and manufacturing of precious metals and stones; financial services; currency exchange services; activities in the field of law, accounting, engineering and consulting services, providing services to private entrepreneurs as well as additional 20 business areas.
Separate tax rules of CIT apply to agricultural enterprises, operations with securities, and insurance companies. Special rules for taxation of lotteries and gambling have also been introduced since 1 January 2017.

2.1.3. Taxable Income

CIT is calculated based on accounting financial result adjusted for the differences prescribed by the Tax Code of Ukraine such as depreciation differences, differences arising due to reserves, and differences arising due to performed transactions.

Moreover, the adjustment of financial result should be performed only by companies with an annual turnover for the last reporting (tax) period exceeding UAH 20 million.

Income from sale of goods (works, services)
Other operating income
Financial Income
Other income

2.1.4. Exempt Income

Income Type	Taxable amount
Received prepayments and advance payments for goods and services rendered	100%
VAT (in case a taxpayer is a VAT payer)	100%
Funds or value of property received by the taxpayer in the form of direct investments or reinvestments in corporate rights issued by such taxpayer (including monetary or property contributions according to the agreement on joint operation on the territory of Ukraine without a legal entity)	100%
Amounts of taxes and fees returned or which should be returned to the taxpayer due to overpayment of such amounts to the budget (in case these amounts were not included to expenses)	100%
Share premium received by taxpayer	100%
Dividends received by a taxpayer by other taxpayer (dividends distributed by non-residents, therefore, are taxable)	100%
Other income prescribed by Tax Code of Ukraine	100%

2.1.5. Deductible Expenses

The main deductible expenses include the following:

Operating expenses (including the net cost of supplied goods, performed work, services rendered and expenses of banking institutions (e.g. interest expenses, commission fees etc.), general manufacturing expenses, administrative expenses (including rental expenses, expenses for consultancy services, depreciation of intangible assets etc.)
Other expenses, such as financial expenses

The following deduction restrictions apply from 1 January 2017:

- The financial result should be adjusted at the difference between the contract prices and the arm's length price as a result of tax (reporting) year.
- The financial result should be adjusted by 30 percent if goods (works, services) are purchased from: (i) non-profit organizations (with certain limitations), foreign persons registered in the states included into the list of the Cabinet of Ministers for transfer pricing purposes (unless operations are not controlled, or, even, if controlled, performed at arm's length).
- The financial result should be adjusted at the amount of royalty exceeding 4 percent from previous year's financial result, unless royalty is paid under transactions that are not controlled, and performed at arm's length.

2.1.6. Non-deductible Expenses

Non-deductible expenses	Amount of non-deductibility
Expenses not connected with business activity of the tax payer	100%
Expenses not evidenced by the relevant primary accounting documents	100%
Dividends	100%
Advance payments	100%
Royalties paid to non-residents if : a. Receiver of income is not a beneficial owner; b. Intellectual property was originally registered in Ukraine; or c. Royalties are not taxable in the country of residence of the receiving person.	100%
Payments to non-residents with offshore status (exceptions apply in certain cases)	15% of their gross amount

2.1.7. Tax Incentives

Budget entities	Exempt from CIT 100%
Associations, political parties, religious and charitable organizations which do not aim to receive and distribute income among founders, management and other connected individuals as well as among employees.	Exempt from CIT 100%
Legal entities or physical person conducting business under the simplified tax system	Exempt from CIT 100%
Eligible entities with annual income of less than UAH3 million (USD110,000) and the salary not less than two minimum salaries per employee	Exempt from CIT 100%
Income of enterprises and organizations which were incorporated by public organizations of disabled individuals is exempt from taxation (upon separate conditions and requirements prescribed by the Tax Code of Ukraine).	Exempt from CIT 100%

2.2. Thin Capitalization

Ukraine has no typical thin capitalization rules. However, there is a limit for deduction of interest paid to non-residents. It is applicable only under following conditions:

a. Non-resident holds at least 50% of the statutory fund of the Ukrainian company
b. Non-resident is a related party to the non-resident entity described above

This rule states that the interest paid is deductible within the limit of interest income received by the resident company, and 50% of its taxable income received from other sources.

If the interests paid exceed the above mentioned frames, the excess amount may be deductible in the future tax periods.

2.3. Withholding Taxes

Unless a double tax treaty provides otherwise, dividends paid abroad are subject to withholding tax at a 15% rate when paid to a non-resident company.

Interest payments under the Eurobond-funded loan extended by a foreign lender to a Ukrainian borrower prior to 1 January 2017 are exempt from withholding tax in Ukraine if the following requirements are met:

- proceeds were raised for the purpose of making the Eurobond-Funded Loan (directly or indirectly) to the Ukrainian borrower

- the foreign lender (and/or its agent if the interest is paid through such agent) is not a resident in a low-tax jurisdiction for transfer pricing purposes approved by the Cabinet of Ministers of Ukraine.

Interest on eligible existing Eurobonds and Eurobonds issued until 2018 are exempt from withholding tax. Eligible Eurobonds issued after 1 January 2018 are subject to preferential 5% withholding tax.

The interest on domestic sovereign notes and treasury bonds is exempt from withholding tax. Besides, the legislation envisages exemption from withholding tax on interest paid to creditors, foreign persons under loans financed through debt securities listed on the stock exchanges.

2.4. Double Tax Treaties

Ukraine has 67 DTTs in place:

Austria	Kazakhstan	Russian Federation
Azerbaijan	Canada	Romania
Algeria	Cyprus (amended in 2015)	Saudi Arabia
Belgium	Kyrgyzstan	Singapore
Belarus	China	Syria
Bulgaria	Republic of Korea	Slovakia
Brazil	Kuwait	Slovenia
Britain	Latvia	US
Vietnam	Lebanon	Tajikistan
Armenia	Libya	Thailand
Greece	Lithuania	Turkey
Georgia	Macedonia	Turkmenistan
Denmark	Morocco	Hungary
Egypt	Mexico	Uzbekistan
Estonia	Moldova	Finland
Israel	Mongolia	France
India	the Netherlands	Germany
Indonesia	Norway	Croatia
Iran	United Arab Emirates	Czech Republic
Ireland	Pakistan	Switzerland
Iceland	Portugal	Sweden
Italy	South Africa	
Jordan	Poland	

Additionally, the Convention between the Government of Ukraine and the Federal Government of the Federal Republic of Yugoslavia for the avoidance of double taxation with respect to taxes on income, signed in March 22, 2001 and entered into force on November 29, 2001, apply in Ukraine's relations with the Republic of Serbia and the Republic of Montenegro.

On 9 December 2015 a Protocol amending the Double Tax Treaty between Ukraine and Czech Republic has entered into force.

Finally, there are also Treaties concluded by the former USSR on Avoidance of Double Taxation (which are also binding for Ukraine):

Spain
Malaysia
Japan

2.5. Losses carried forward

Tax losses may be carried forward, subject to certain limitations.

Ukrainian Fiscal Authorities have a full legal right to check the legality of carrying forward of losses.

3. Indirect Taxation

3.1. Value Added Tax (VAT)

3.1.1. VAT Rates

In accordance with Ukrainian legislation, the VAT is imposed on:

- Domestic sales of goods and/or services;
- Imported goods or services; and
- Exported goods or services.

Standard VAT rate	20%
Exported goods or ancillary services	0%
Medical products	7%
Financial, insurance services, trade in securities, interests on financial lease, reorganization of business entities and some other transactions	out of the scope of VAT

The legislation envisages tax holidays for qualified small businesses with annual income not exceeding UAH 3 million until 31 December 2021.

As of January 2017 the special VAT regime for the agriculture sector has been abolished. Instead, such producers will receive budget subsidies. At same time, the government prolonged the special exemption regime for certain activities in the industrial sectors of aerospace, aircraft construction, coal, cinematographic areas, as well as the supply operation, including operations on the import of waste and scrap of ferrous and nonferrous metals, and paper and cardboard for recycling.

Additionally, as of January 2017, operations on assignment of claims and transfer of title to the object of financial leasing are exempt from VAT.

3.1.2. Compulsory Registration

The threshold for mandatory VAT registration is UAH 1 million. Thus, legal persons and entrepreneurs, permanent establishments of non-residents or joint ventures, with domestic supplies of goods (work, services) the value of which exceeded UAH 1 million within the last 12 calendar months should be registered as a VAT payers.

3.1.3. Voluntary Registration

Voluntary registration as a VAT payer may be performed by submission of a written application to the relevant Authorities.

3.1.4. Administration of VAT

Starting from February 1, 2015, the administration of VAT is conducted using the newly implemented electronic method.

A special VAT bank automatically opens accounts for existing and newly registered VAT payers.

As of February 1, 2015, all VAT invoices are made and paid through the e-system regardless of the value of the tax invoice. Adjustments to VAT invoices issued before 1 February 2015 as well as some other adjustments are subject to registration in the Uniform Register of Tax Invoices. VAT amounts are calculated automatically in accordance to the formula described in the Law of Ukraine

No. 71-VIII dated December 28, 2014. Moreover, the adjustment of tax invoices is also performed via e-system.

Simply speaking, the VAT amounts from current bank account and received from suppliers (only in the amount of VAT) are transferred to the special account in VAT bank (so called VAT account) and then remitted to the budget or to suppliers (also only in the amount of VAT). Thus, it is impossible to transfer back funds from VAT account to the current account.

It is important to note that failure to register the VAT invoice in the State Register of VAT Invoices is subject to fines. The amount of fine depends on the time of delay of registration and may constitute up to 40% of the VAT amount. The fine of 50% will apply in the situation if the VAT invoices are not registered after the period of 365 days is finished.

A tax return registered in the Uniform register of tax invoices after 1 January 2017 should serve as sufficient ground for the purchaser to report input VAT

3.1.5. VAT refund

The VAT payers which simultaneously meet the following requirements are eligible for VAT refund:

- VAT payers who are not involved in any court bankruptcy proceedings;
- VAT payers listed (officially registered) in the Unified State Register with no records on unconfirmed information or absence by location;
- Export supplies comprise at least 40% of the taxpayer's total supplies for the preceding 12 months, or within the last 12 months the taxpayer has invested at least UAH 3 million in non-current assets;
- The amount of fixed assets is three times the amount of VAT return claimed; and
- Do not have tax debt.

The VAT credit is subject to refund the following day after the application is received in the temporary registrar.

Refund of overpaid VAT should be made based on the data of the state public register of VAT refund.

3.2. Customs Duties

Custom duties in Ukraine are payable on the import of goods and products. Imported goods are subject to customs fees, import duties, excise taxes and VAT.

Customs value is defined as the sum of the sales price, transportation costs, insurance, storage fees etc.

The duty rate depends on the customs classification of the goods and their country of origin.

As of January 1, 2015, new additional import duty is temporarily introduced for the 12 month period (i.e. as a specific type of customs duty). Rates of new import duty are as follows:

- 10% for goods of 1-24 groups of Unified Ukrainian customs nomenclature (hereinafter -UUCN);
- 5% for goods of 25-97 groups of UUCN; and
- 10% for of goods which are subjected to customs duty under article 374 of the Customs Code of Ukraine.

Exception from the new import duty is set for some ‘vital goods’, such as:

- Oil, natural gas, nuclear fuel elements, energy, coal, petroleum; and
- Pharmaceutical products/ingredients classified under groups 28, 29 and 30 UUCN, exact list of which is approved by the Cabinet of Ministers of Ukraine and some others.

3.3. Excise Duties

Excise taxes are applied to a number of luxury goods, including alcohol, automobiles, jewelry, tires, and tobacco.

Rates of excise duty are specific. Each group of so called “excise goods” has a different rate. It is calculated and paid only once at the initial realization of products or importation of excise goods into the territory of Ukraine.

It is also worth mentioning that starting from January 2015 the new 5% excise tax is imposed on retail sales of beer, alcohol, tobacco, oil product and other fuel.

Established prices for excise labels:

- For alcohol drinks – UAH 0.1926 per 1 excise label
- For tobacco products – UAH 0.091 per 1 excise label

Also as of January 1, 2015, the new excise duty is applied to buses, trucks and electric vehicles (e.g. excise duty on new buses and trucks constitutes EUR 0.003 per 1 cc of an engine and EUR 0.01 - EUR 0.016 respectively, excise duty on electric vehicles – EUR 109 per one electric engine).

4. Local and Other Taxes

4.1. Single Tax

Ukrainian legislation provides four groups of Single Tax payers with the following criteria to their belonging:

1st Group – Individual Entrepreneurs who do not hire workforce and carry out business activity exclusively in retail sales of goods on a market and/or provide consumer services. At the same time the amount of revenue from such activities within a calendar year does not exceed UAH 30,000.00

2nd Group - Individual Entrepreneurs who carry out business activity in provision of services to the single tax payer and/or to the public, including consumer services, production and/or sale of goods, activity in restaurant industry under the following conditions: (i) employ no more than 10 employees; (ii) the amount of revenue within a calendar year does not exceed UAH 1,500,000.00

3rd Group - Individual Entrepreneurs (no limits to the number of employees or scope of activities applies) and Legal Entities whose revenue within a calendar year does not exceed UAH 5,000,000.00

4th Group - Agricultural producers whose share of agricultural commodity production in the previous tax (reporting) year equals or exceeds 75%.

Single Tax Rates

1st Group – within 10% of the minimum wage

2nd Group – within 20% of the minimum wage

3rd Group – (i) 3% in case of VAT registration (ii) 5% in case an amount of VAT is included in Single Tax

4th Group – tax rate depends on the type and location of the agricultural land and ranges from 0.19% to 6.33% of the tax base.

4.2. Tax for Automobile Owners

Cars which are less than 5 years old with the average market price of more than 375 minimum wages established by law on January 1 of the tax year (i.e. 1`200`000 UAH and more), are subject to transport tax. The amount of tax is UAH 25,000.00 per year per vehicle.

4.3. Tax on Real Estate Property (other than land plots)

Residential and non-residential property owned by individuals and legal entities, including non-residents, is taxed if:

- The area of an apartment (regardless of the number of apartments) exceeds 60m^2; and
- The area of a house exceeds 120m^2

Please note that only the area exceeding the above norms should be taxed.

The annual tax rate is set by local authorities, but cannot exceed 1,5% of the minimum wage, effective as of 1 January of the reporting year per square meter.

4.4. Tax on Rental Payments

Tax on Rental payments includes the below listed payments:

- Rent payment for the use of subsoils intended for mining operations;
- Rent payment for the use of subsoils for the purposes not connected with mining operations;
- Rent payment for the use of radio frequency resource of Ukraine;

- Rent payment for the special use of water;
- Rent payment for the special use of forest resources; and
- Rent for transportation of oil and oil products by trunk and oil pipelines, transit of natural gas and ammonia by pipelines through the territory of Ukraine.

As of January 1, 2015 the rates of tax on rental payments for transportation of oil and oil products are fixed in USD as follows:

Transportation of oil by trunk and oil pipelines	USD 0.56 per 1 ton of oil
Transit transportation of ammonia for every 100 km. of distance of the respective transportation routes	USD 2.4 per 1 ton of ammonia

Rent payments for the use of subsoils intended for extraction of natural gas is set in percentages from the value of commodity products of the mining enterprise and range from 14% to 70%.

4.5. Environmental Tax

The taxpayers are legal entities which do not perform business activity, budget organizations, public and other organizations, permanent representative entities of non-residents (including those who perform agent/ representative functions) and performing the following activities on the territory of Ukraine:

- Emissions of pollutants directly into water;
- Waste disposal (the law prescribes few exceptions);
- Generation of radioactive wastes (including already accumulated); and
- Temporary storage of radioactive wastes by manufacturers for more than prescribed by special conditions of license time limit.
- Emissions of pollutants into the air from stationary sources of pollution.

The tax rates vary depending on the weight and type of contaminants discharged and other conditions.

4.6. Parking Space Levy

Tax payers of Parking Space Levy in Ukraine are legal entities, their affiliates (branches, representative offices) and private entrepreneurs conducting parking activity at the places for paid parking and parking lots.

Tax rates for parking of vehicles are determined by local authorities, for each day of parking activities per 1 sq.m. of the land plot, used for such activities, in the amount not more than 0,075% from the amount of monthly minimum wage as of 1 January of tax reporting year.

4.7. Tourism Levy

Tourism Levy in Ukraine is charged at rates varying from 0.5% to 1% of the living cost (excluding VAT). This tax is paid by individuals who arrive on the territory of another local administrative-territorial unit.

5. Tax Calendar

Submission of Reports	Deadline for submission
UST	20th day of the month following the reporting one
PIT	Within 40 days following the reporting quarter
CIT	Quarterly – within 40 days following the reporting quarter; Yearly – within 60 days following the reporting year.
VAT	Monthly - 20th day of the month following the reporting one; Quarterly - with 40 days after the reporting quarter
Excise Tax	20th day of the month following the reporting one
Single Tax Report	Quarterly (for the 3rd and 4th groups of single tax payers) – within 40 days following the reporting quarter; Yearly (for the 1st and 2nd groups of single tax payers) – within 60 days following the reporting year

**If the deadline for reports submission falls on weekend, holiday or other official non-working day, the following working day should be considered as a deadline for reports submission.*

Please note that starting from 2015 the deadline for submission of CIT Declaration is changed. The respective declaration for the previous year should be submitted until June 1 of the year following the reporting one.

Payment	Deadline for payment
UST	Payment of tax is performed along with funds remittance
PIT	Payment of tax is performed along with funds remittance
CIT	Quarterly - within 10 days after submission of the report; Yearly – not later than 30th day of the reporting month (CIT advance payment is performed)
VAT	Within 10 days after submission of the report
Excise Tax	Within 10 days after submission of the report
Single Tax Report	Single tax payers of the 3rd and 4th groups – not later than 20th day of the current month; Single tax payers of other groups – within 50 days following the reporting quarter.

**In case the deadline for taxes payment falls on weekend, holiday or other official non-working day, the deadline for payment is not transferred.*

6. Administrative Penalties

The major administrative penalties prescribed by Ukrainian law:

Non – compliance cases	Frequency	Fine/Penalty
UST		
Failure to submit UST report	First time within a calendar year Second and the following violation within a calendar year	10 non taxable incomes (UAH 170) per each such violation 60 non taxable incomes (UAH 1.020) per each such violation
Delayed UST submission		
Submission of UST report in a form other than prescribed by law		
Not payment (not remittance) or delayed payment (delayed remittance) of UST	-	20%
Additional accrual of UST not accrued previously	-	10% of indicated amount for each full or partial reporting period for which such amount was accrued, however not more than 50% of additionally accrued UST amount.

PIT		
Failure to accrual, deduct or perform payment to the budget	for the first violation	25% of the underpaid amount
	for the second violation within 1095 days	50% of the underpaid amount
	second and thereafter violation	75% of the underpaid amount
Late payment		Delay of payment of up to 30 calendar days - 10% of the underpaid tax Delay for more than 30 calendar days - 20%
CIT		
Violation of requirements to declaration filling, calculation and payment of CIT for 2015	-	are not applied under the tax amnesty rules
VAT		
Non registration of tax invoices in Single Register within a period from February 1 till July 1, 2015		are not applied (under the tax amnesty rules)
Non registration of tax invoices in Single Register after July 1,2015:		10% of VAT amount
(i) in case of non registration of tax invoices during 15 calendar days		
(ii) in case of non registration of tax invoices within the period from 16 to 30 calendar days		20% of VAT amount
(iii) in case of non registration of tax invoices within the period 31 to 60 calendar days		30% of VAT amount
(iiii) in case of non registration of tax invoices for the period of more than 61 calendar days		40% of VAT amount

Moreover, a penalty in the amount of UAH 170 is applied for each non submission or delayed (late) submission of Tax Reports (Declarations).For more than one violation within a year the penalty is set at UAH 1,020.00

Additionally, as of the 1 January 2017 a responsibility for the violations of the Ukrainian transfer pricing legislation has been introduced, including (but not limited to):

- failure to submit the report on the controlled transactions – 300 subsistence minimums envisaged by the legislation;
- failure to include the transaction into the report on the controlled transactions – 1% of the amount of undeclared transactions, but not more than 300 subsistence minimums;
- failure to submit transfer pricing documentation – 3% of the amount of controlled transactions, but not more than 200 subsistence minimums for all transactions; and some others.

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Your Regional Business Advisory Organisation

Investors are advised to ask for professional assistance, since this booklet is not intended to be comprehensive. Our Firm will be happy to assist you in any way.

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