

LAW

No.7811, date 12.04.1994

ON APPROVAL OF DECREE No.782, DATE 22.2.1994 "ON THE FISCAL SYSTEM IN THE HYDROCARBONS SECTOR (EXPLORATION - PRODUCTION)"

On basis of articles 10 and 28 of law No.7491, date 29.04.1991 "On main constitutional provisions ", upon proposal of Council of Ministers

THE PEOPLE'S ASSEMBLY OF REPUBLIC OF ALBANIA

DECIDED:

Article 1

To approve decree No.782, date 22.2.1994 " On fiscal system in the hydrocarbons sectors (Exploration - production) with the following changes:

1. First paragraph of article 1 of decree is formulated as follows:

"The contractor is obligated to pay every fiscal year only the tax on the profit realized during the fiscal year. The profit tax may be paid in cash or in kind, or in both forms, as it may be provisioned in any hydrocarbons agreements".

2. Second paragraph of article 3 is formulated as follows:

"Also the same treatment as in the aforementioned paragraph of these articles of personal use of the foreign employees of the contractor and its subcontractors, having relations with the oil operations".

Article 2

This law is immediately effective.

**Proclaimed by Decree No. 825, date 20.4.1994 of President of Republic of Albania,
Sali Berisha.**