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Taxpayers may delay new valuation rules for finished goods

The finance ministry has issued a decree to the effect that taxpayers may continue to define their manufacturing costs under the old rules until the costs of conforming to the new rules have been determined.

Under an, as yet, unpublished, amendment to the official Income Tax Guidelines, manufacturers must include general administrative overhead, staff welfare and pension costs in their definition of manufacturing costs used as the basis for valuing products held on stock or as fixed assets. The finance ministry has issued a decree allowing taxpayers to continue to follow the old rules until the costs of complying with the new valuation standard have been “verified”. This licence expires at the latest on revision of the Income Tax Guidelines.

Schlagwörter

finished goods, manufacturing costs