

TAXES PAID IN ARMENIA

The following information is provided as part of an initiative by Publish What You Pay (a global civil society coalition) to achieve transparency of oil, gas and mining company payments to agencies and representatives of those governments as a first step towards a more accountable system for the management of natural resources.

Twelve month period to December 31, 2013		Twelve month period to December 31, 2012	
	\$ USD		\$ USD
State duty on mining and exploration license	24,805		25,846
Income tax paid on behalf of employees	875,394 ⁽¹⁾		278,275 ⁽¹⁾
Social Insurance Funds employer	19,119 ⁽¹⁾		99,112 ⁽¹⁾
Social Insurance Funds individual	-		34,646 ⁽¹⁾
Land rent	445,933 ⁽²⁾		185,825 ⁽²⁾
Customs duty	2,325		2,206
Property tax	779		1,037
Nonresident withholding tax	32,960		32,329
VAT on import	89,254		12,327
Nature protection fee	77		59
Concession fees	-		65,877 ⁽³⁾
Total	1,490,646		737,539

Note:

(1) As a result of legislation changes in Armenia affective January 1, 2013 the Social Insurance payments were eliminated. Social Insurance payments attributable to the employer were added to the individuals' salary and income tax rates were increased accordingly.

(2) Increase of land rents is result of increase of rented industrial category of lands; of December 31, 2013, there were approximately 1,673 hectares of rented industrial lands compared to approximately 393 hectares as of December 31, 2012.

(3) Concession fees were eliminated affective January 1, 2012. The amount relates to fees accrued during 2011 fiscal year.