



**CIRCULAR NO: 2024/075eng**

**APRIL 30, 2024**

## **THERE WILL BE NO INFLATION ADJUSTMENT IN THE CONCLUSION OF THE 2024 FIRST PROVISIONAL TAX PERIOD**

According to the Tax Procedure Law General Communiqué No. 560, published in the Official Gazette No. 32532 of April 30, 2024, no inflation adjustment will be made at the end of the first provisional tax period (January-February-March) of the 2024 accounting period. According to Article 174 of the Tax Procedure Law (TPL), those who are assigned a special accounting period will not undergo inflation adjustment during the corresponding period, as stated in TPL General Communiqué No. 555.

Therefore, in the first provisional tax period of 2024, the balance sheet will not be attached to the income/corporate tax returns; however, in the subsequent provisional tax periods where inflation adjustment is made, the corrected balance sheet will be attached to these returns.

The lack of inflation adjustment as of the first provisional tax period of the 2024 accounting period will not prevent the balance sheets of the end of the 2023 accounting period from being subject to inflation adjustment.

According to repeated Article 298(A)9 of the Tax Procedure Law, taxpayers exclusively involved in purchasing, selling, and manufacturing continuously processed gold and silver are mandated to perform inflation adjustments. This applies to individuals or entities engaged in these specific activities, irrespective of the conditions

outlined in subparagraph (1) of the same article. Consequently, these individuals will still conduct inflation adjustments, including during the initial provisional tax period of the 2024 accounting period.

TPL General Communiqué No. 560 has entered into force on its publication date.

Sincerely,

**DENGE İSTANBUL YEMİNLİ  
MALİ MÜŞAVİRLİK A.Ş.**

**APPENDIX:**

TPL General Communiqué No. 560

(\*) The remarks in our circulars are for information purposes only. We recommend that the opinion and support of a qualified counsellor be sought before taking final action on questionable matters. Our company shall not be held responsible for any damages to be incurred as a result of transactions to be made solely on the basis of the statements in our circular.

(\*\*) For opinions, criticism and questions about our circulars, please contact our experts below.

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