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Multinationals see the light

Many of the country's hundreds of thousands of honest owners of small and midsize businesses consider the EET online-sales reporting system and the invoice-matching requirements to be onerous intrusions, but large corporations tend to favor the new rules. Many of them see this as a way to get rid of troublesome smaller competitors, some of which cheat on their taxes. However, many of these same large companies will have an epiphany when they read today's newspapers. The EU finance ministers agreed yesterday to share more country-by-country tax information as a way to crack down on tax avoidance and profit shifting, and Finance Minister Andrej Babiš is also planning to make the preparation of tax evasion punishable by up to 10 years in prison. Taken together, this puts many owners and managers at risk, esp. in a country where "tax evasion" and "tax avoidance" often have the same translation. Transfer-pricing practices could soon land people in jail, as could Cyprus or Luxembourg tax structures. All businesses, big or small, will soon be at Babiš's mercy.

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