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*Adopted by the National Assembly of RA on 14 December 2001*

**LAW OF THE REPUBLIC OF ARMENIA  
"ON AMENDMENTS AND SUPPLEMENTS IN THE LAW ON "PROFIT TAX""**

**Article 1. Exclude the first words "of the authorized entity" from sub-clauses 15 and 16 of clause 2 of article 7 of the Law "On Profit Tax"**

Article 2. In the clause 1 of the article 16 of the Law:

a) in sub-clause "b" after the word "advertisement" add the words " , marketing (study of the goods and service markets, progressing in the goods and service markets)"

b) add new sub-clause 12 with the following content:

"12) expenses related to gaining of those incomes that are deductible from gross income"

Article 3. In article 18 of the Law

a) replace the words "or its authorized entity" in clause 1 with "and in cases of banks, the entity authorized by the Government and the Central Bank of the RA"

b) exclude the words "of the authorized entity" from clause 2

Article 4. Clause 1 of the article 39 of the Law amend with new paragraphs with the following content:

" In view of implementing this article

a) investment is considered to be the inflow of assets and (or) reduction of liabilities directed to the establishment and replenishment of statutory capital, as well as the privatization of state property

b) investments in the form of property are subject to state registration and (or) notary authorization and (or) independent expertise in accordance with procedures specified by the legislation

**The privilege specified in this article does not apply for investments of non-material assets"**

Article 5. Add following article 40<sup>1</sup> after the article 40 of the Law:

"Article 40<sup>1</sup> . The profit tax payment period for services (transactions) for drinking and irrigation water supply and sewage as well as goods and services supplied within the framework of state procurement in accordance with the Law "On state procurement" by