








Russia Could Consider Ending Flat Tax Rate, Says Duma Speaker

September 20, 2016

The  Moscow Times

State Duma Speaker  Sergei Naryshkin has suggested that the Kremlin could consider axing  Russia's 13 percent flat tax rate in favor of  a more progressive system.

"In  my personal opinion, it's possible to consider the introduction  of different levels of taxation depending on income," he told  the Komsomolskaya Pravda newspaper  on Tuesday.

Despite this, Deputy Russian Finance Minister Ilya  Trunin confirmed on Friday that the Finance Ministry had no immediate  plans to implement any changes to income tax.

Russia's economy is facing continuing uncertainty, having suffered from falling oil prices

and Western-imposed sanctions since 2014.

The Kremlin spent 18.4 percent of its reserve fund in August 2016 to plug deficits in the federal budget, while a report published last month by Moscow's Higher School of Economics predicted that the country's reserve fund could be exhausted before the end of 2016 if energy prices failed to rise.

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