

BDO Denet Monthly Report

FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- **AMENDMENTS HAVE BEEN MADE TO THE VALUE ADDED TAX GENERAL IMPLEMENTATION COMMUNIQUÉ**
- **THE PERSONAL INCOME TAX RETURN**
- **THE MANUFACTURING INDUSTRY FINANCING AND EMPLOYMENT PROTECTION PROGRAM HAS BEEN ANNOUNCED**

February 2026 Financial Agenda

Dear Readers,

With the beginning of the new year, the busy period for filing annual tax returns has started. In February, we filed the Valuable Housing Tax Return. After filing the Personal Income Tax Return in March, we will also submit the Corporate Income Tax Return in April.

As in previous years, we published our Personal Income Tax Return Preparation Guide on 2 March, which we update and publish regularly every year. At the beginning of April, we will also publish our Corporate Income Tax Return Preparation Guide. I believe that both guides will be very helpful throughout this period.

This year, unlike previous years, taxpayers benefiting from certain exemptions and deductions in both returns are also required to obtain a certification report for these exemptions and deductions. Otherwise, there is a risk of facing a special irregularity penalty as well as losing the benefit of the relevant exemptions and deductions.

Regarding these requirements introduced by Communiqué No. 49, our partner Erdoğan Sağlam delivered a special seminar for sworn-in certified public accountants at the Istanbul Chamber of Certified Public Accountants. In addition, we also discussed the topic with our clients during our Tax Talks session held on 18 February.

Furthermore, under VAT Communiqué No. 57, the non-deductibility of VAT paid within the scope of import surveillance measures, safeguard measures, and the prevention of unfair competition in imports has also been made subject to substantiation through a special-purpose certification report issued by a sworn-in CPA for businesses exceeding the specified thresholds.

Taxpayers subject to full certification (full audit) are not required to submit these certification reports separately under Communiqués No. 49 and 57. This development makes full certification even more important compared to previous periods. On the other hand, there are still some open questions regarding these certification requirements. It seems that this topic will continue to be discussed in the coming period.

We hope that our monthly bulletin will be useful.

On this occasion, I would also like to extend my best wishes for Eid.

Dursun Küçükaslan

Partner / Tax

BDO İstanbul Office



BDO Academy March Training Calendar Published!

In March, we continue to enhance your knowledge and skills with our expert trainers in their respective fields:


Date	Courses
March 12, 2026	ESG Risk Management Training
March 16, 2026	Applied Corporate Risk Management Training



For detailed information and registration, please click:
<https://bdoakademi.com.tr/>

See you on March 10!

 **Topic: Income Tax Return**

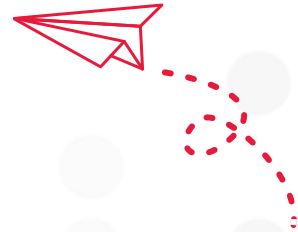
 Erdoğın Sađlam / Managing Partner
Haluk Erdem / Partner - Tax

 March 10, 2026, Tuesday

 14:00 - 15:00


 Microsoft Teams

 Participants: Our Full Certification
and Tax Advisory Clients



See you on March 25!


 **Topic: Profit Distribution and Taxation**

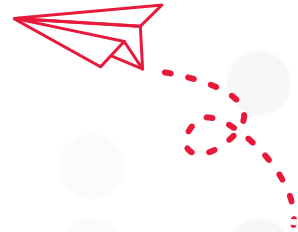
 Erdal Güleç / Partner - Tax
Gülşah Acar / Director - Tax

 March 25, 2026, Wednesday

 14:00 - 15:00

 Microsoft Teams

 Participants: Our Full Certification
and Tax Advisory Clients



Tax



BULLETIN:
TAX 2026-024
04/02/2026

AMENDMENTS HAVE BEEN MADE TO THE VALUE ADDED TAX GENERAL IMPLEMENTATION COMMUNIQUÉ

With the Communiqué No. 57 Amending the VAT General Implementation Communiqué, published in the Official Gazette dated January 31, 2026 and numbered 33154, amendments have been made to the Value Added Tax General Implementation Communiqué. The key regulations introduced are summarized below:

- The scope of VAT exemption for animal feed deliveries has been narrowed, and it has been clarified that deliveries of premix and flake products are not covered by the VAT exemption.
- The extended duration of the VAT exemption applicable to deliveries and services under the Istanbul Seismic Risk Mitigation and Emergency Preparedness Project has been incorporated into the Communiqué.
- The VAT exemption applicable to deliveries and services within the scope of UEFA Organizations (2026–2032) has been regulated.
- Real estate deliveries carried out by Investment Monitoring and Coordination Directorates have been included within the scope of VAT exemption.
- It has been stipulated in the Communiqué that VAT paid within the scope of relevant legislation on import surveillance measures, safeguard measures, and prevention of unfair competition in imports cannot be deducted. Additionally, a requirement has been introduced to substantiate transactions with a special-purpose sworn financial advisor report for enterprises whose import amounts exceed a specified threshold.
- Amendments have been made to the regulation concerning taxpayers from whom goods or services are directly procured and about whom there are adverse reports or determinations in VAT refund processes.
- It has become possible for taxpayers holding a Fast Refund System certificate to make a single calculation for all Depreciable Assets in their refund accounts.
- The seven-day payment period granted based on payment orders served on taxpayers holding Reduced Collateral Application System and Fast Refund System certificates, who are found not to have paid their tax debts on time, has been extended to fifteen days.

[You can review our Bulletin for the details.](#)

Tax



BULLETIN:
TAX 2026-025
10/02/2026

THE VALUABLE HOUSING TAX RETURN FOR RESIDENTIAL PROPERTIES FOR THE YEAR 2026 MUST BE FILED BETWEEN 01–20 FEBRUARY

For residential properties located within the borders of Türkiye whose building tax value determined pursuant to Article 29 of the Property Tax Law exceeded TRY 15,709,000 in 2025, a Valuable Housing Tax (VHT) return must be filed between 01–20 February 2026 (no later than February 20, 2026).

VHT liability and declaration apply only to buildings and real estate of a residential nature. Real estate such as workplaces, vacant land, and plots are not within the scope of this tax. If the owner of the residential building/independent unit is a real person or a legal entity, the declaration and payment obligation belongs to the relevant real person or legal entity.

Independent residential units recorded in the assets of companies are also subject to tax. However, newly constructed residential properties that are registered in the businesses of those whose main field of activity is building construction and that have not yet been subject to first sale, transfer, or assignment (including residential properties remaining with the contractor under construction-for-land-share agreements) are exempt from the tax.

If such properties are leased out or otherwise utilized, this exemption does not apply, and the tax must be declared.

The VHT tariff applicable for declarations to be made in 2026 has been determined by General Communiqué No. 88 of the Property Tax Law as follows:

- For properties valued between TRY 17,711,000 and TRY 26,567,000 (inclusive), 0.3% (3 per thousand) on the portion exceeding TRY 17,711,000
- For properties up to TRY 35,425,000 (inclusive), TRY 26,568 for the first TRY 26,567,000, and 0.6% (6 per thousand) on the excess
- For properties exceeding TRY 35,425,000, TRY 79,716 for the first TRY 35,425,000, and 1% (10 per thousand) on the excess

The accrued tax shall be paid in two equal installments by the end of February and August of the relevant year.

[You can review our Bulletin for the details.](#)

Tax



BULLETIN:
TAX 2026-026
10/02/2026

THE REVALUATION RATE OF 25.49% FOR 2025 WILL BE USED IN THE INDEXATION OF THE AMOUNTS RECORDED IN THE SPECIAL FUND ACCOUNT WHERE INFLATION ADJUSTMENT DIFFERENCES OF THE CONSTRUCTION IN PROGRESS ACCOUNT ARE MONITORED

With subparagraph (10) added to paragraph (A) of repeated article 298 of the Tax Procedure Law by Law No. 7529, it has been regulated that the differences arising from the inflation adjustment of the construction in progress account shall not be taken into account in the period profit but shall instead be monitored in a special fund account; that these amounts shall be increased each year by the revaluation rate; and that they shall be included in income in equal installments over five years starting from the period in which the investment is capitalized.

Explanations regarding this implementation were made with Circular No. VUK-196/2026-2 dated 09/02/2026.

The key points are as follows:

- Revaluation rate to be used in the indexation of amounts monitored in the special fund account: Despite the provision in the law stating that “it shall be increased by the revaluation rate determined pursuant to this Law for the previous year,” the Circular adopts an interpretation in favor of taxpayers and states that the revaluation rate of the relevant year will be used for indexation. Accordingly, the revaluation rate for 2025, which is 25.49%, will be taken into account in the 2025 indexation.
- Consideration of amounts in the special fund account in determining income during provisional tax periods: The amounts monitored in the special fund account shall be included in period income in equal installments during the period in which the investment is completed and capitalized and the following four accounting periods. It has been clarified that this inclusion will also be made on the basis of provisional tax periods. Accordingly, each year the portion corresponding to the relevant provisional tax period shall be taken into account in determining income.
- Reflection of differences arising from the increase of special funds by the revaluation rate to cost: It is not possible to transfer to the cost of the economic asset the portions of the amounts in the special fund account that are increased by the revaluation rate. The Circular does not explicitly impose an obligation regarding the accounting record of such increases. In this context, the increase amounts may either be considered as non-deductible expenses (NDE) in the statutory books or be tracked off-balance sheet. The off-balance sheet tracking method is considered more appropriate in terms of profit distribution and certain tax applications, as it does not create a profit-reducing or loss-increasing effect in commercial profit.

You can review our [Bulletin](#) for the details.

Tax



ANNOUNCEMENTS: THE VALUABLE HOUSING TAX GUIDE HAS BEEN PUBLISHED
TAX 2026-007
12/02/2026

Residential properties located within the borders of Türkiye whose building tax value exceeds the amount specified in article 42 of the Property Tax Law and applicable for the relevant year are subject to Valuable Housing Tax.

The “Valuable Housing Tax Guide” prepared by the Revenue Administration on this subject has been made available for use.

The Guide includes explanations and examples regarding the subject of the Valuable Housing Tax, tax liability, the commencement and termination of tax liability, exemptions, calculation of the tax according to the tax base and rates, as well as declaration and payment periods.

To access the relevant Revenue Administration Guide, please [click](#).

[You can review our Announcements for the details.](#)



BULLETIN:
TAX 2026-027
02/03/2026

INCOME TAX RETURN PREPARATION GUIDE FOR THE YEAR 2025

Pursuant to article 1 of the Income Tax Law No. 193 (ITL), the income of real persons is subject to income tax. Income is defined as the net amount of earnings and revenues obtained by a real person within a calendar year.

According to article 2 of the ITL, income consists of the following elements:

- Commercial earnings,
- Agricultural earnings,
- Wages,
- Self-employment earnings,
- Immovable property income (real estate capital income),
- Movable capital income,
- Other earnings and revenues.

Explanations regarding the generation and calculation of these earnings and revenues, their evaluation together with other income elements, and ultimately the preparation of the income tax return constitute the subject matter of this Circular.

In the following sections, first the amendments and practices affecting income tax declarations for 2025 will be explained, and then the declaration principles will be addressed separately for each income element.

[You can review our Announcements for the details.](#)

PEOPLE
COMMUNICATION
CLIENT NEEDS
VALUE
COMMITMENT

Labor Law & Social Security



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2026-008
03/02/2026**

COMMUNIQUE ON THE 2026 CONSTRUCTION APPROXIMATE UNIT COSTS TO BE USED IN THE CALCULATION OF ARCHITECTURAL AND ENGINEERING SERVICE FEES

With the “Communiqué on the 2026 Construction Approximate Unit Costs to Be Used in the Calculation of Architectural and Engineering Service Fees,” published in the Official Gazette dated 03/02/2026 and numbered 33157 by the Ministry of Environment, Urbanization and Climate Change, the construction approximate unit costs for 2026 have been re-determined.

The 2026 Construction Approximate Unit Costs, which are significant in minimum labor cost calculations and to be used in the calculation of architectural and engineering service fees, have been set out in the Communiqué by taking into account the class of the structure forming the basis of architectural services; excluding VAT and including general expenses (15%) and contractor profit (10%).

Similar structures shall be determined by the relevant implementing institutions and organizations by making use of the relevant provisions of the Architectural and Engineering Services Specification, in comparison with the structures in the relevant group.

To access the said Communiqué, please [click](#).

You can review our Bulletin for the details.



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2026-009
04/02/2026**

AMENDMENTS INTRODUCED BY CIRCULAR NO. 2026/7 TO THE CIRCULAR NO. 2024/12 ON THE FOLLOW-UP PROCEDURES OF INSTITUTIONAL RECEIVABLES UNDER LAW NO. 6183

The Social Security Institution Presidency, General Directorate of Insurance Premiums, has published the Circular dated 30/01/2026 and numbered 2026/7 titled “Amendment to Circular No. 2024/12.”

As is known, under the Circular on the Follow-Up Procedures of Institutional Receivables put into effect pursuant to Law No. 6183, the amounts taken as the basis for determining the state of severe financial hardship by debt type and the deferment authorization limits are updated each year in line with the revaluation rate.

With the said Circular No. 2026/7, updates have been made to the amounts taken as the basis in severe financial hardship examinations and to the deferment authorization limits; amendments have also been introduced regarding the procedures and principles of deferment transactions, as well as to certain articles of the Circular.

To access the said Circular, please [click](#).

You can review our Bulletin for the details.

Labor Law & Social Security



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2026-010
04/02/2026**

ANNOUNCEMENT REGARDING AMENDMENTS TO THE WITHHOLDING AND PREMIUM SERVICE RETURNS

An announcement dated 04/02/2026 regarding amendments to the Withholding and Premium Service Returns has been published by the Revenue Administration Digital Tax Office.

According to the said Announcement:

- Effective as of January 1, 2026, the “Minimum Wage Income Tax Exemption” amount has been updated to TRY 4,211.33, and the “Minimum Wage Stamp Tax Exemption” amount has been updated to TRY 250.70.
- In the “SSI Notifications” tab of the return, the following Law numbers have been added to the “Law No. Forming the Basis of the Regulation” column in the “Insured Employee Information” table.

Accordingly, taxpayers who will submit their returns via the e-Declaration system are required to update the “Declaration Preparation Program.”

To access the said Announcement, please [click](#).

To access the Annex of the said Announcement, please [click](#).

You can review our Bulletin for the details.

Labor Law & Social Security



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2026-011
26/02/2026**

MANUFACTURING INDUSTRY FINANCING AND EMPLOYMENT PROTECTION PROGRAM

In order to ensure the continuity of production in the manufacturing industry, facilitate businesses' access to financing, and protect employment, the Manufacturing Industry Credit Financing and Employment Protection Program has been launched under the coordination of the Ministry of Industry and Technology and the Ministry of Labor and Social Security, in cooperation with the Small and Medium Enterprises Development and Support Administration and the Turkish Employment Agency.

The Program covers SMEs and large-scale enterprises operating in the manufacturing sector and aims to enhance the financial resilience of the sector, support access to credit, and preserve and increase employment through access to a total of TRY 100 billion in financing to be provided during 2026.

The non-repayable support amounts provided under the Program may only be used for the payment of tax office debts and Social Security Institution (SSI) premium debts. It is not possible to use the support amounts for other purposes.

In order for support payments to be made, the total number of premium days in the relevant months of 2026 for which support is utilized must be equal to or higher than the average premium days of November and December 2025.

If the specified employment protection requirement is not met, the right to benefit from the support may be revoked.

Applications will be submitted online as of March 2, 2026, via www.istihdamikoruma.sanayi.gov.tr or www.kosgeb.gov.tr.

This program, which has been implemented to preserve the production capacity of our manufacturing industry, strengthen access to financing, and support registered employment, is expected to make significant contributions to the industrial ecosystem.

In order to benefit effectively from the support, it is important for enterprises to technically analyze their SSI premium day averages and earnings subject to premiums prior to application.

You can review our Bulletin for the details.

Incentives & Government Supports



**BULLETIN:
INCENTIVES AND
GOVERNMENT
SUPPORTS 2026-003
02/02/2026**

COMMUNIQUÉ ON THE AMENDMENT TO THE PRIORITY PRODUCT LIST COMMUNIQUÉ

With the Communiqué on the Amendment to the Priority Product List Communiqué published in the Official Gazette dated January 31, 2026 and numbered 33154, certain significant amendments have been made to the Priority Product List Communiqué dated September 18, 2019.

With this regulation, the Communiqué has been harmonized with the currently effective Decision on State Aid in Investments and the Project-Based State Aid legislation.

To access the updated Priority Product List, please [click](#).

[You can review our Bulletin for the details.](#)



**BULLETIN:
INCENTIVES AND
GOVERNMENT
SUPPORTS 2026-04
02/02/2026**

COMMUNIQUÉ ON THE AMENDMENT TO THE LOCAL INVESTMENT SUBJECTS LIST COMMUNIQUÉ

With the Communiqué on the Amendment to the Local Investment Subjects List Communiqué published in the Official Gazette dated January 31, 2026 and numbered 33154, the investment subjects determined on a provincial basis under the Local Development Initiative Support Program, providing investment incentives for sectors identified according to local priorities, have been announced.

Within the scope of the incentive program, the following supports are provided:

- VAT exemption is applied to machinery, equipment, and software purchases.
- Customs duty exemption is granted.
- A 50% tax reduction is applied.
- Within the scope of interest support, 40% of the interest expense is supported, up to a maximum of 20 points.
- As machinery support, 25% of the machinery cost is covered.
- Employer’s share of social security premium support is provided for 8 years, and up to 12 years in Region 6.
- Land allocation may be made where appropriate.

To access the list of supported sectors by province, please [click](#).

[You can review our Bulletin for the details.](#)

Featured News and Publications of the Month



As BDO Türkiye, we are pleased to share another important step in our growth journey.

We have expanded our field of operations by opening our second office in Ankara, focusing on Independent Audit and GRC (Governance, Risk and Compliance) services.



Our colleagues Duran Altıntaş, Tuğçe Aydoğan, and Serhan Helvacioğlu, who have made valuable contributions to our firm's success for many years, have been appointed as Partners in line with their professional expertise.

We sincerely believe that they will make even stronger contributions to our firm in their new roles, and we wholeheartedly congratulate them on this significant achievement.



BDOT Türkiye Tax Partner Erdoğan Sağlam addressed the critical points regarding Communiqué No. 49 and VAT General Communiqué No. 57 at the seminar held at the Istanbul Chamber of Sworn-in Certified Public Accountants. We would like to thank everyone who attended.

To watch the seminar video, click [here](#).



We held the second session of our BDO Tax Talks series, where we evaluate current developments on the tax agenda together.

BDO Türkiye Tax Partners Erdoğan Sağlam and Dursun Küçükaslan addressed the topic comprehensively under the title "Current Tax Developments."

Featured News and Publications of the Month

EMRAH AKIN
Partner – Tax

BDO İstanbul Office

- Bloomberg HT Our Tax Department Partner, Emrah Akin, discussed the topic “A Sworn-in CPA Certification Requirement Has Been Introduced for Non-Deductible VAT Amounts in Imports. The Ministry of Treasury and Finance’s New Screening Tool MEVA (Spatial Data Analysis) Will Change Many Things in the Real Estate Market” on Bloomberg HT on February 6.
- Bloomberg HT Our Tax Department Partner, Emrah Akin, discussed the topic “Valuable Housing Tax and the 2025 Work Results of the Tax Inspection Board” on Bloomberg HT on February 13.
- Bloomberg HT Our Tax Department Partner, Emrah Akin, discussed the topic “January Budget Results, ‘Fiscal Device’ Made Mandatory for Taxes, and the Ministry of Finance Puts Lawyers’ Earnings Under Scrutiny” on Bloomberg HT on February 20.
- Bloomberg HT Our Tax Department Partner, Emrah Akin, discussed the topic “The 37th Tax Week Is Being Celebrated, the Declaration Period for Rental Income Has Begun, and the Ministry of Finance Is Launching Inventory Audits” on Bloomberg HT on February 27.

Published Articles & Columns

ERDOĞAN SAĞLAM Managing Partner - Tax Sworn Financial Advisor BDO Istanbul Office	T24	We fell short in property tax; will the increases be capped at two or three times?	Read now
	T24	Controversial issues regarding the certification requirement introduced for certain exemptions and deductions	Read now
	T24	How will the revaluation application be implemented for inflation gains related to ongoing investments?	Read now
	T24	A response from the Ministry of Finance to expectations: How will the revaluation application be implemented for inflation gains?	Read now
	T24	The audit of VAT deductions has been made subject to a special-purpose Sworn-in CPA Report	Read now
	T24	What should be taken into consideration when preparing valuable housing tax returns?	Read now
	T24	What is the latest situation regarding tips and service charges?	Read now
	T24	The tax treatment of Ramadan packages and iftar meals	Read now
	T24	In the case where a portion of the shares of a subsidiary belonging to the same institution is subject to a partial spin-off, how is the two-year holding period calculated?	Read now
	T24	2025 Income Tax Return: Who will file, how will it be filed, and what should be taken into consideration?	Read now
HALUK ERDEM Partner – Tax Sworn Financial Advisor BDO Istanbul Office	T24	How does the postponement of inflation adjustment affect corporate tax for short accounting periods?	Read now
	T24	Good news regarding the acquisition date of shares in case of a change in legal form	Read now
ENDER İNELİ Partner – Tax Sworn Financial Advisor BDO İzmir Office	T24	Good news regarding the acquisition date of shares in case of a change in legal form	Read now
	İç Denetim Dergisi	The Future of Human Resources in the Internal Audit World: New Competencies and Talent Management	Read now
TUĞÇE AYDOĞAN Partner – GRC CIA, CCSA BDO Ankara Office	İç Denetim Dergisi	The Future of Human Resources in the Internal Audit World: New Competencies and Talent Management	Read now
	Lebib Yalkın	Accommodation Tax in All Its Aspects	Read now
FURKAN ÇELİK Supervisor - Tax BDO Istanbul Office	Lebib Yalkın	Accommodation Tax in All Its Aspects	Read now



İSTANBUL - BDO TÜRKİYE HEADQUARTERS

Eski Büyükdere Caddesi No: 14, Park Plaza K.4
34398 Sarıyer/İstanbul
+90 212 365 62 00
+90 212 365 62 01
+90 212 365 62 02
+90 212 365 62 05
bdo.com.tr
bdo@bdo.com.tr

İZMİR - BDO İZMİR OFFICE

Adalet Mah., Şehit Polis Fethi Sekin Cad., Novus Plaza
No: 4, Kat: 14 Daire: 143 35530 Bayraklı/İzmir
+90 531 895 72 96
bdo.izmir@bdo.com.tr

KOSOVA - BDO KOSOVA OFFICE

Ukshin Hoti C 4/3, Hy. A, Kati II 10000
Prishtina
+90 212 365 62 00
bdo@bdo.com.tr

TÜRKMENİSTAN - BDO TÜRKMENİSTAN OFFICE

2127 (G.Gulyýew) str., 75 744000
Ashgabat/Turkmenistan
+90 212 365 62 00
bdo@bdo.com.tr

ANKARA - BDO ANKARA HEADQUARTERS

Eskişehir Yolu Söğütözü Mah. 2177. Sokak
Kat: 8 No: 10-B Via Twins Ofis No:62 Çankaya/Ankara
+90 312 220 25 06
bdo.ankara@bdo.com.tr

ANKARA - BDO ANKARA AUDIT & GRC OFFICE

Beştepe Mah. Nergiz Sokak No: 7/2 Via Flat Kat:1
No:51 Yenimahalle/Ankara
+90 312 219 20 37
bdo@bdo.com.tr

All rights reserved. BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş., BDO Denet Yeminli Mali Müşavirlik A.Ş., BDO Serbest Muhasebeci Mali Müşavirlik A.Ş., BDO Yayıncılık A.Ş., BDO Turizm Danışmanlığı A.Ş., BDO İzmir Yeminli Mali Müşavirlik A.Ş., BDO Ankara Yeminli Mali Müşavirlik A.Ş., BDO Akın ve Demirel Yeminli Mali Müşavirlik A.Ş., BDO Kosova L.L.C. and Denet Barlag Maslahat are joint stock companies and members of BDO International Limited. Each BDO Member Firm is an independent legal entity in its own country. BDO International Limited is a UK company limited by guarantee. Service provision within the network is coordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels. BDO is the brand name for the BDO network and for each of the BDO member firms.