[illegible]

[illegible]

3. Object of Taxation

Article 4

[illegible]

4. Revenues Exempt from Income

Article 5

[illegible]

4a Earnings not Subject to the Income Tax

Article 5a

[illegible]

Adjustment of Expenditures

Article 20

[illegible]

[illegible]

Article 24

[illegible]

Article 25

[illegible]

Article 26

[illegible]

Article 27

[illegible]

Article 28

[illegible]

Article 29

[illegible]

Article 30

[illegible]

Article 31

[illegible]

Tax Relieves

Article 32

[illegible]

Article 32a

[illegible]

Tax Losses

Article 33

[illegible]

3. Revenue from Property and Property Rights

Revenues
Article 34

[illegible]

Expenditures
Article 35

[illegible]

Taxable Revenue
Article 36

[illegible]

4. Revenues from Capital
Article 37

[illegible]

5. Capital gains and losses

Article 37a

[illegible]

Article 38

[illegible] *Official Gazette of the Republic of Montenegro,* [illegible]

Article 39

[illegible] *Official Gazette of the Republic of Montenegro,* [illegible]

Article 40

[illegible] *Official Gazette of the Republic of Montenegro,* [illegible]

Article 41

[illegible] *Official Gazette of the Republic of Montenegro,* [illegible]

IV CALCULATION AND PAYMENT OF THE INCOME TAX

1. Calculation and Payment of the Income Tax in the Tax Return

Article 42

[illegible]

Tax Return
Article 43

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. Advance Payment of the Tax on Revenues from Self-Employment Activity

Article 48

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4a. Advance Payment of Taxes on Revenues from Property and Property Rights

Article 49a

[illegible]

8. Application of Other Regulations

Article 53

[illegible]

IVa PENALTY PROVISIONS

Article 53a

(1) [illegible]
    [illegible]
    (1) [illegible]
        [illegible]
    (2) [illegible]
        [illegible]
    (3) [illegible]
        [illegible]
    (4) [illegible]
    (5) [illegible]
    (6) [illegible]

(2) [illegible]
    [illegible]

(3) [illegible]
    [illegible]

Article 53b

[illegible]

Article 53v

(1) [illegible]
    [illegible]

[illegible]
    (1) [illegible]
        [illegible]

[illegible]

V TRANSITIONAL AND FINAL PROVISIONS

Article 54

[illegible]

Article 60

[illegible]

Article 61

[illegible]

Article 62

[illegible]