

Fresh tax, legal and economic information

NEWSLETTER

2/2020

MEASURES IMPLEMENTED BY THE SLOVAK REPUBLIC IN ORDER TO MAINTAIN
EMPLOYMENT RATE IN ECONOMY AFFECTED BY THE GLOBAL EPIDEMIC.



We are a member of HLB International, the global advisory and accounting network

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In the first half of the week beginning on 30 March 2020, the Slovak Parliament will be presented a proposal for the largest financial aid for the Slovak economy in its short history. All the measures specified below will be suggested for adoption in accelerated proceedings. Costs for the state will amount to EUR 1 billion per month. Furthermore, it is necessary to add assumption of guarantees towards banks in the amount of EUR 500 million.

Overview of measures:

1. The state will pay 80 percent of employee salaries to companies whose establishments had to be compulsorily closed.
2. Contributions to self-employed persons and employees based on drop in revenue. Drop by 20 percent – EUR 180. Drop by 40 percent – EUR 300. Drop by 60 percent – EUR 420. Drop by 80 percent – EUR 540.
3. Provision of bank guarantees amounting to EUR 500 million per month.
4. Employees in quarantine and parents on care-giver's allowance will be provided 55 percent of their gross salary for the entire period.
5. In case of a drop in revenue by more than 40 percent, payments of employee's contributions can be postponed.
6. In case of a drop in revenue by more than 40 percent, advance payment of income tax can be postponed.
7. Option to apply any tax loss not applied so far, from 2014 on.

We will keep you updated.

ABOUT US

The companies **MANDAT CONSULTING, k.s.** and **MANDAT AUDIT, s.r.o.** were founded in 2004 as tax advisory and auditing companies. Since their establishment, they have been providing small, medium-sized and companies active in Slovakia with services in the field of tax consultancy, audit and accounting. Long-lasting cooperation with foreign advisory companies hand in hand with the competence of Slovakian tax advisors and auditors enables us rendering our service to the clients originated from abroad.

In present time, 41 well trained members of our staff are at the disposal to our clients.

Information provided in this material are only of a cursory nature.

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Please contact us, should you require additional information.



MANDAT CONSULTING, k.s.
MANDAT AUDIT, s.r.o.

Námestie SNP 15
811 01 Bratislava

TEL: 00421 2 571 042 11
FAX: 00421 2 571 99
EMAIL: office@mandat.sk
WEB: www.mandat.sk

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