

Fresh tax, legal and economic information

NEWSLETTER

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PROPOSAL OF FURTHER MEASURES FOR ENTREPRENEURS AND TAXPAYERS
SPECIFIED IN RELATION TO THE GLOBAL VIRUS EPIDEMIC.



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

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On 16 March 2020, the Ministry of Finance of the Slovak Republic issued an amended list of measures that require a change in legislation and that will be decided upon by the new government and parliament.

- 1.) Negotiation with banks on the optional postponement of repayments of credits and mortgages without any negative records for debtors in register. Introduction of the possibility of freezing of repayments of interest and principal for natural persons (employees) as well as for legal entities.
- 2.) Utilization of the Slovak Guarantee and Development Bank to simplify provision of short-term preferential credits for enterprises active in selected sectors and to make the credits more attractive for them.
- 3.) Allocation of finances to support investments in private sector, as seen in Germany, e.g. through SIH or EIB. Introduction of systemic support for business investments in fixed assets – “tax super-depreciation” and accelerated depreciation.
- 4.) Modification of the procedure of depreciation of tax loss.
- 5.) Prolongation of the deadline for filing tax return for all taxpayers from 31 March to 30 June 2020, even if the tax return was filed within regular deadline.
Postponement of the deadline for payment of VAT. Waiver of penalties for late payments.
- 6.) Complete temporary cancellation of payments of social and health insurance contributions by self-employed persons for the period of three months (March, April, May), these payments could be spread over the subsequent 18 months.
- 7.) Exemption of wages paid to employees from social and health insurance contributions and income tax.
- 8.) Radical simplification of conditions for the provision of contribution to support jobs for small enterprises and tradesmen.

9.) Financing of costs of supported electricity generating technologies from the state budget (for limited period).

10.) Support for EU-wide debate on the possibility to use ESIF funds from the current period to cover effects of the crisis end to save the economy; initiation of measures and rules as soon as possible.

11.) Changes in conditions of care-giver's allowance.

12.) Prolongation of deadline for the payment of customs debt to 30-40 days.

13.) Not imposing of penalties to companies that are unable to fulfil e.g. a public contract and limitation of execution of control activities of enterprises and entrepreneurs.

We will update you on this matter if anything new occurs.

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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