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News Flash

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Covid-19: The Government of the Slovak republic approved an amendment to financial measures

The Government of the Slovak republic approved an amendment to financial measures

On September 16, 2020, The Government of the Slovak republic approved a draft bill which **should amend the current Act no. 67/2020 Coll.** on emergency financial measures due to COVID-19.

The draft bill should be a subject of discussion in the National Council of the Slovak republic in a shortened legislative procedure. If the law is approved in the proposed version, the changes should take effect on September 29, 2020.

The aim of the amendment is to end the pandemic period for the purposes of activating the tax and related obligations of taxpayers.

The explanatory memorandum

Based on the explanatory memorandum to the draft bill, by reason of the negative development of the coronavirus, the revocation of the emergency situation declared by the Government of the Slovak republic on March 12, 2020 cannot be expected in the near future.

The so-called “switch-off” of the fulfilment of the tax and other obligations, that would extend beyond the horizon of 2020, would cause a significant damages not only to the Slovak economy, but it would unfavourably affect a situation of taxpayers in future tax periods, as well.

Due to these reasons, it is **necessary to abolish certain measures** even though the emergency situation has not been cancelled. This can be ensured only by creating **so-called fiction of the end of the pandemic period.**

The abolition of tax and accounting measures

The introduction of the fiction for the purposes of the tax and accounting measures, that the period from March 12, 2020 to September 30, 2020 is considered as a pandemic period, will reactivate the tax obligations of the taxpayers.

For the update of the list of tax debtors, the period from March 12, 2020 to December 31, 2020 is considered as a pandemic period, in order to

create sufficient time capacity for the proper publication of these lists.

The practical consequences

The most important practical consequences of the adoption of this amendment are:

- With the introduction of the fiction of the end of the pandemic period of September 30, 2020, **the tax audits and tax proceedings suspended due to the emergency measures will resume after this date.**
- The amount of tax due during the pandemic period has to be paid by the end of the October 2020, otherwise it will be considered as a tax arrears.
- If the taxpayer didn't perform a certain act during the pandemic period (e.g., filling an appeal, submitting documents to the tax administrator) within the statutory period or tax administrator's required period, the missed deadline will be forgiven by law, only under a condition, that he/she will perform the act by the end of the October 2020.
- The taxpayer who was obliged to submit an **income tax return during the pandemic period** (e.g., for 2019 commonly submitted until March 31, 2020) is obliged to submit it **by the end of October 2020.** The tax must be paid within the same period. An accounting entity is **obliged to submit its financial**

statement in the register of financial statements within the same period.

- After the end of the pandemic period, the taxpayers will no longer be able to use a special option not to **pay income tax advances** based on a declaration of a decrease in sales of more than 40%.
- The taxpayer who was obliged to pay **motor vehicle tax advances** for 2020, will be obliged to continue paying these advances from October 2020.
- The taxpayer who was obliged to submit a **motor vehicle tax return** during the pandemic period, is obliged to submit it by the end of the October 2020. The tax is due within the same period.
- **The annual clearance** and the personal income tax calculation that has expired

during the pandemic period shall be carried out by the employer who is a taxpayer by the end of the October 2020.

- The employer is obliged to issue a **confirmation of tax payment** for 2019 for the purposes of remittance of the share of paid personal income tax on the basis of the employee's request no later than on November 15, 2020.
- The deadline for submitting a **report on the personal income tax settlement** for 2019 for the employer expires on November 30, 2020.

We will gladly provide you with our guidance in applying these regulations. Therefore, do not hesitate to contact us.

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