

News Flash

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Adopted legislative measures to decrease the impact of COVID-19 on the economy of Slovakia

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After introduction of a package of planned tax measures few days ago, which should ease the impact of the coronavirus crisis on the economy, the Regulation of the Government No. 48/2020 was adopted on 18 March 2020. This regulation focuses on income tax and **brings penalty relief for some offences.**

Below is an overview of situations, in which liability to pay penalty shall extinct automatically on 1 January 2021:

1. late filing of the income tax return and/or late payment of income tax for the tax period, for which **the last day for income tax return filing falls on 31 March 2020, 30 April 2020 or 31 May 2020**, if the taxpayer files such tax return on 30 June, at the latest and makes payment of income tax on 30 June 2020, at the latest;
2. late filing of the notification on tax withheld and transferred and late payment of tax withheld by the **taxpayer, who is a health care provider and has a notification filing deadline for the year of 2019 till 31 March 2020**, if such notification on tax withheld and transferred is filed till 30 June 2020, at the latest and payment of tax withheld is made till 30 June 2020, at the latest.

We would like to point out that by this regulation, the income tax return filing deadline does not changes and thus, the regulation is not an automatic “substitution” of the notification on extension of the term for tax return filing. **The regulation has no impact on due date of tax advances and their amount, neither has it extended the term for filing of the statutory financial statements.** Therefore, if the taxpayer, which has an outstanding income tax liability for 2019, needs some cash flow advantage with respect to tax advances and/or needs more time for filing the financial statements, **we recommend filing of the notification on extension of the term for income tax return filing.** We recommend this also from the perspective to avoid the breach of conditions for the usage of a share of paid tax for specific purposes (not-for-profit organizations).

If the taxpayer is obliged to pay income tax advances but he is, due to adverse economic impacts, not able to pay such amount or is not able to pay advances at all, then we recommend using the **possibility to ask the tax administrator for determination of tax advances in other amount.**

We would be pleased to provide you with our support upon your wish.

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