



FSI tax alert Belgium

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The [draft Program Law](#) containing amendments to the so-called “bank tax” has been submitted to the Belgian House of Representatives on 26 November 2015.

Introduced in the Program Law dated 10 August 2015, the new provision limits the use of certain tax attributes (previous year tax losses, dividend received deduction and notional interest deduction) in the hands of qualifying banks and insurance companies as from tax year 2016 (i.e. financial years ending as from 31 December 2015). The restriction for banks and insurance companies is obtained by multiplying the current year notional interest deduction rate with a certain percentage of targeted assets (2.37% of “Debts towards clients” for banks and 1.88% of several “Technical provisions”).

The new draft Program Law as submitted to the Belgian House of Representatives increases the percentages (Articles 76 and 77 of the new draft Program Law) :

- As from tax year 2016, percentages would be replaced as follows: 3.39% (previously 2.37%) in the hands of banks and 2.69% (previously 1.88%) in the hands of insurance companies;
- As from tax year 2017, percentages would be: 4.88% in the hands of banks and 3.88% in the hands of insurance companies.

This development will have a significant impact on banks and insurance companies, especially for tax year 2016. Indeed, this unexpected increase has not been taken into account when making the pre-payments for assessment year 2016, potentially triggering an increase for insufficient tax prepayments (unless appropriate action is taken before 21 December 2015).

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