

VAT Alert

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13 December 2013

Threshold for business assets increased

In further attempts to limit the administrative burden for VAT, the Belgian government decided to increase the threshold for business assets from 250.00 to 1,000.00 Euros (Ministerial Decree 4 December 2013, Belgian Official Journal of 9 December 2013).

Business assets and VAT

VAT on business assets can be deducted immediately as long as the company has a right to deduct. However, the VAT is subject to a 5 or 15 year adjustment period, which means that the company has to monitor the utilisation of the business assets during this period and adjust the deduction whenever appropriate.

In order to enable tax authorities to have a clear view on VAT deductions and adjustments, the company is obliged to keep a table of investment goods and services, which also have to be reported in box 83 in the VAT return. Belgium's VAT legislation states that goods and services qualify as business assets, which are subject to these formalities, whenever their normal value is at least 250,00 Euros.

Threshold of 250,00 Euros increases to 1,000.00 Euros as of 1 January 2014

In the Belgian Official Journal of 9 December 2013, a new Ministerial Decree was published, increasing the threshold of 250,00 Euros for 'business assets' to 1,000.00 Euros.

This means that for all goods and services that are used 'as investments', no VAT adjustments have to be taken into account when the asset's normal value is lower than 1,000.00 Euros and none have to be declared in the table of investments or in box 83 of the VAT return.

The new threshold enters into force on 1 January 2014.

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