



## Tax&Legal Highlights

### Slovakia

#### [Information on the Child Tax Bonus at the Beginning of the School/Academic Year](#)

**FDSR published information on the child tax bonus at the beginning of the school/academic year.**

In 2017, the tax bonus per child is EUR 21.41 a month. The employer decreases employee tax prepayments during the tax period by this amount. Employees can also claim the child tax bonus from the employer during the tax period for a child that is continually preparing for their future occupation by full-time secondary school or university study (until the month in which the child is 25). The right to a tax bonus arises for an employee in the month the study starts. The conditions for claiming and documenting the right to a tax bonus are (i) employee's taxable income from employment is at least EUR 217.50 a month; (ii) an employee supports a child in their household, and (iii) the right to the tax bonus is documented by the school attendance certificate.

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The fulfilment of the conditions to claim a tax bonus must be assessed by the employer separately for each calendar month. If an employee is late in documenting the right to a tax bonus, the employer may only start paying the tax bonus from the following month. If an employee claims the tax bonus by signing a Statement to Claim Non-Taxable Portion per Taxpayer and Tax Bonus and fails to document the fulfilment of the conditions, the employer will not pay the employee the tax bonus and the employee may only claim such a bonus after the end of the tax period in the Request for Annual Tax Reconciliation or in the tax return.

Employees are advised to claim the child tax bonus from the employer during the tax period when they fulfil the qualification conditions and to document to the employer the right to the tax bonus in time, rather than wait until the end of the tax period.

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### Information on Taxable Persons Not Established or Not Founded for Business, Tax and Accounting Issues

#### FDSR published Information on Taxable Persons Not Established or Not Founded for Business from the Tax and Accounting Perspective.

The information of the Financial Directorate of the SR describes the taxation of income from the activity of taxpayers not established or founded for business, and gives examples. The information also defines the obligations of taxpayers not established or founded for business from the tax perspective, in particular the obligation to apply double-entry bookkeeping, prepare financial statements and file them with the Financial Statements Register.

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### Amendment to the Commercial Code

The National Council of the Slovak Republic has approved an extensive amendment to the Commercial Code, which awaits approval by the President.

The Ministry of Justice of the Slovak Republic has submitted a draft amendment to the Commercial Code (the "Amendment") that has been approved by the National Council of the Slovak Republic and awaits signing by the President. The Amendment underwent extensive changes during the legislative process.

The Amendment introduces the following main changes:

- **Trade secret violation:** the Amendment extends the definition of trade secret violation, additional terms are defined, and specific legal remedies introduced to protect trade secrets (emergency measures, corrective measures, publication of the decision on the merits).
  
- **Controlling entity's liability for controlled entity's bankruptcy:** The liability of the controlling entity to the controlled entity's creditors for damage caused by bankruptcy of the controlled entity is introduced if the conduct of the controlling entity substantially contributed to the bankruptcy. The controlling entity is released from this liability if it documents that it acted based on available information and in good faith for the benefit of the controlled entity.
  
- **Termination of a commercial company:** the application for a deletion of a company from the business register (except for winding up without liquidation and with a legal successor) of a company must be accompanied by the approval of the tax administrator, ie the tax and customs office and the approval of the Social Insurance Agency, unless the company is not listed in the register of debtors of the Slovak Insurance Agency.
  
- **Merger, amalgamation, division of a company:**
  - **Definition of the decisive date** is added (from which date the actions of terminating companies are deemed from the accounting perspective to be actions taken to the account of the company), and such date can be set retrospectively earliest at the first day of the accounting period in which the draft merger or amalgamation agreement, or division project is prepared, provided that the financial statements prepared as at the date preceding such a date have not been authorised by the competent body;
  
  - **Conditions for the successor and terminating companies are added:** on the merger, amalgamation or division effective date, the amount of liabilities of the successor company may not exceed the amount of its assets, the companies may not be in liquidation, subject to a declaration of bankruptcy, restructuring proceedings, may not be subject to proceedings concerning their

dissolution, and may not be dissolved by court. If members of the statutory body of a company do not comply with the above conditions, they are liable to creditors for damage;

- For terminating companies, the obligation is introduced to **notify the competent tax administrator** that a draft merger agreement has been prepared, 60 days before the general meeting that is to decide on approval of the draft agreement;
  - After receiving the decision of the shareholders of the participating companies on the merger, amalgamation or division and before filing the application for the registration of a merger, amalgamation or division, **the auditor must prepare a report** stating that if the position of the participating companies as at the decisive date is maintained, the amount of liabilities of the successor company will not exceed its assets. If the terminating company is not required to be audited under the Accounting Act, the auditor must confirm in the report that the receivables and payables of the terminating company correspond to economic reality on the date preceding the decisive date. This procedure does not apply where an independent expert report is prepared containing these facts upon merger of joint stock companies or limited liability companies, where requested by any shareholder of the merged companies or where at least one of the companies is in crisis;
  - A requirement is introduced in the Commercial Code that all companies must file an application for a record of the merger, amalgamation and division in the business register within 30 days of approving the merger, amalgamation or division agreement.
- **Share transfer:** a change is introduced that a shareholder cannot transfer its share to another shareholder or other party if such a company is subject to dissolution proceedings, has been dissolved by a court or based on a court decision if the company has been declared bankrupt or its restructuring is permitted. The company is only obliged to append the approval of the tax administrator to a proposed record of a change in the shareholder in the business register upon share transfer if such a shareholder or transferee is listed in the register of tax debtors;
  - **Capital funds from contributions:** a company may create a capital fund from shareholders' contributions where stipulated in the memorandum of association or articles of association. This may be created upon incorporation of the company if approved by the founder, or during the company's existence if approved by the general meeting.

If the Amendment is signed by the President, it will take effect from 1 January 2018, except for sections that will take effect on 1 September 2018. The

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sections concerning the conditions of merger or amalgamation and division of companies will take effect upon promulgation of the Amendment in the collection of laws.

However, if a draft merger or amalgamation agreement or division project is approved before the Amendment takes effect and the application for a record of the merger, amalgamation or division of a company in the business register is filed within 90 days of the effective date of the Amendment, the existing regulations will apply. Other cases will be governed by the Amendment.

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