



COVID-19 – Measures aiming to tackle the effects of the Coronavirus pandemic

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Tax Alert



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COVID-19 – Measures aiming to tackle the effects of the Coronavirus pandemic

Determination of the affected businesses that may benefit from the payment of reduced commercial lease in June 2020.

According to the provisions of the Ministerial Decision with ref.no. A.1135/09.06.2020, businesses may benefit from the payment of reduced commercial lease at a rate of 40% provided that they are still affected by the spread and outbreak of COVID-19 in June. The said measure applies to businesses:

01

either with active, main CPA code –as of 20.03.2020 – one of those included in the Annex attached in the aforementioned Ministerial Decision, or

02

whose gross revenue generated from their secondary activity – as of 20.03.2020- (with relevant active CPA code of secondary activity mentioned in the relevant list, which is attached in the said Decision) is higher than the gross revenue generated from their main activity (the amount of gross revenue is the one reported in the annual income tax return of the FY 2018).

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Provision of clarifications on 25% deduction in VAT

Pursuant to the provisions of the Circular with ref.no. E.2083/10.06.2020, the Independent Authority for Public Revenue provides clarifications on the procedure of offsetting the VAT debts corresponding to the period of March and the first quarter of 2020 against future liabilities at rate of 25%.

In particular:

01 Businesses which (i) have fully paid the total amount of their VAT debt corresponding to the first quarter of 2020 (for those applying the single entry bookkeeping system) or the third month of 2020 (for those applying the double entry bookkeeping method) by 30.04.2020, and (ii) may benefit from offsetting an amount equal to 25% of the amount of debt paid against other liabilities or instalments in the context of debt settlement scheme agreed with the tax authorities, will find posted the amounts to be offset in their account in myTaxisNet (more specifically under “Personalized Information”).

It is further clarified that the offsetting will be effected against assessed debts paid in instalments with a payment deadline in June or within the subsequent months. It shall be noted that the offsetting against instalments in the context of debt settlement scheme is conditioned upon the payment of instalments due in the previous months.

More specifically, regarding offsetting VAT debts against other VAT debts corresponding to April 2020 (for which the deadline for filing the relevant return expired on 29.05.2020) and WHT debts (regarding which the deadline for filing the relevant return expired on 01.06.2020), beneficiaries may submit their request for offsetting via email addressed to the competent Tax Office until Wednesday, 17.06.2020. To be noted that in case the beneficiaries have already submitted the said request, they shall not submit a new one.

Upon completion of the set-off, the respective debt reduction will be reported under “Personalized Information” in the beneficiaries’ accounts in myTaxisNet. Moreover, in case there is a balance to be further offset, that information will be reported under “Refund Information” within the section “Personalized Information”.

Lastly, it shall be noted that should the taxpayer does not submit a request for offsetting, the competent authorities shall proceed with the relevant offsetting, on an ex-officio basis, against liabilities due after 01.06.2020.

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