

Deloitte News

February 2016, Deloitte in Slovakia

Direct Taxes:

- **Methodological Instruction on Corporate Income Tax Prepayments**

The Financial Directorate of the Slovak Republic has issued guidelines on corporate income tax prepayments under Article 42 of Act No. 595/2003 Coll. on Income Tax, as amended (hereinafter the "ITA").

- **Information on the Deduction of Tax-Deductible Expenses with Respect to Assets of a Personal Nature**

The Financial Directorate of the Slovak Republic has issued information on the deduction of tax-deductible expenses for personal assets. With effect from 1 January 2015, Act No. 333/2014 Coll. amending the ITA amended provisions limiting the amount of tax-deductible expenses which may be deducted by a taxable person with respect to assets also used for private purposes.

- **Information on the Amendment to the ITA Amending the Act on the Handling of Crisis Situations on the Financial Market**

In accordance with the amendment, contributions paid to the National Fund Ensuring Effective Implementation of Measures to Handle Crisis Situations under Articles 87 to 89 of Act No. 371/2014 Coll. as amended are not tax-deductible expenses pursuant to Article 21 (2) (o) of the ITA regardless of the form of their payment.

- **Information on Changes to the Taxation of Financial and In-Kind Benefits Arising to Healthcare Providers from Holders as of 1 January 2016**

The tax payment deadline and the reporting obligation pursuant to Article 43 (17) of the ITA is changed with effect from 1 January 2016.

- **Information of the Financial Directorate of the Slovak Republic on the Use of a New Form to Report Withholding Tax**

The Financial Directorate of the Slovak Republic issued information on the use of a new form "Taxpayer's Notice on Withholding and Paying Withholding Tax".

- **Information on the Extension of Exemptions from Tax Licence Payments**

The Financial Directorate of the Slovak Republic issued information on the extension of exemptions from tax licence payments to include land communities and taxable persons who have filed a motion for dissolution without liquidation.

- **Information on Changes to the Deduction of Expenses Incurred for the Funding and Material Support of Pupils**

The Financial Directorate of the Slovak Republic issued information on changes to the deduction of expenses incurred to provide material support and funding of students, and practical classes at practical training facilities.

- **Information on the Amendment to the Income Tax Act in Conjunction with Act No. 440/2015 Coll. on Sports**

The information describes changes to the Income Tax Act in conjunction with Act No. 440/2015 Coll. with respect to the income of athletes and sport professionals.

- **Information on Changes to the Deduction of Expenses Incurred to Provide Material Support and Funding of Students, and Practical Classes at Practical Training Facilities**

The information describes changes to the Income Tax Act in conjunction with Act No. 61/2015 Coll. on Vocational Education and Training.

- **Information on Changes to the Taxation of Financial and In-Kind Benefits Arising to Healthcare Providers from Holders as of 1 January 2016 and on the Specification of Template Forms with Respect to Such Income**

The information describes changes to the tax payment deadline and the reporting obligation pursuant to Article 43 (17) of the Income Tax Act. It also specifies the amount of the in-kind benefit which is not subject to tax, and extends the amount of the tax exempt benefit.

- **Information on the Change to the Taxation Method for the Income of Authors as of 1 January 2016**

With effect from 1 January 2016, the scope of income from creating a work and artistic performance and income from the use of a work and artistic performance which is subject to withholding tax is extended regardless of whether or not it is a newspaper or magazine contribution or, for example, a lecture or artistic performance.

- **Information on the Filing of a Personal Income Tax Return by a Person with Income from Dependent Activities (Type A) for the Taxation Period 2015**

The Financial Directorate of the Slovak Republic issued information on the filing of a type A tax return for 2015, giving details for the filing of such a return.

- **Information on the Filing of Type B Personal Income Tax Returns for the Taxation Period 2015**

The Financial Directorate of the Slovak Republic issued information on the filing of a type B tax return for 2015, giving details for the filing of such a return.

- **Methodological Instruction on Personal Income Tax on the Purchase of Waste Under Act No. 595/2003 Coll. on Income Tax**

The Financial Directorate of the Slovak Republic issued a methodological instruction on personal income tax resulting from the purchase of waste as of 1 January 2016.

- **Information on Personal Income Tax on the Sale of Land and Compensation Received for Land Expropriation**

The Financial Directorate of the Slovak Republic issued information on personal income tax on the sale of land and compensation received for land expropriation in which it deals with exempt income from the sale of land, non-exempt income from the sale of land and compensation for land expropriation.

Indirect Taxes:

- **Decree of the Ministry of Finance of the Slovak Republic Laying Down a VAT Transactions Statement Template**

The Financial Journal published on the website of the Ministry of Finance of the Slovak Republic contains a VAT Transactions Statement template to be amended as of 1 April 2016 and updated instructions on the completion of the VAT Transactions Statement, reflecting amended VAT legislation.

- **Information on Excess VAT Refunds**

In connection with an amendment to the VAT Act, the Financial Directorate of the Slovak Republic published supplementary information on a change to the deadline and conditions for excess VAT refunds.

- **Information on the Special Regulation of VAT Application Based on Received Payments for the Supply of Goods or Services**

The Financial Directorate of the Slovak Republic published on its website information on the deadline and method of notifying the commencement of VAT application based on received payments for the supply of goods or services pursuant to Article 68d of the VAT Act.

- **Updated Methodological Instruction on the Adjustment of Deducted Tax on Fixed Assets**

The Financial Directorate of the Slovak Republic published on its website an updated methodological instruction on the adjustment of deducted VAT on fixed assets in connection with an amendment to the VAT Act.

- **Decisions of the Court of Justice of the European Union on VAT**

- *C 595/13 - Fiscale Eenheid X NV cs – Special Investment Funds*

Investment companies in which capital is pooled by several investors who bear the risk connected with asset management, ie the purchasing, owning, managing and selling of immovable property in order to derive a profit therefrom which will be distributed to all unit-holders in the form of a dividend, provided that such companies are subject to specific state supervision, may also be considered special investment funds. The term 'management' does not apply to the actual management of the immovable property of a special investment fund.

- *C-419/14 – WebMindLicences Kft.: Place of Supply of Interactive Audio-visual Services Provided to Non-Taxable Persons – Abuse of Rights to Gain a Tax Advantage*

If it is proved that a right has been abused which is incumbent upon the national court to examine, due to which VAT has not been paid in the Member State of the actual place of supply of electronic services, the tax authorities of the Member State concerned have the right to assess VAT on electronic services provided even if VAT has already been paid in another Member State in accordance with its legislation.

Legal:

- **Judgement of the European Court of Human Rights in case Barbulescu v. Romania (61496/08)**

The judgement is related to the monitoring of employees during working hours.

- **Deloitte Legal Dbriefs**

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Accounting:

- **What is introduced by the new IFRS 16 “Leases?”**

On 13 January 2016, the International Accounting Standards Board (IASB) issued a new standard IFRS 16 Leases. The new standard supersedes IAS 17 Leases and the related interpretations with effect from 1 January 2019. This standard has not yet been adopted by the European Union.

- **Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses**

On 19 January 2016, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses. The regulation clarifies how to recognise deferred tax assets for unrealised losses on debt instruments measured at fair value.

- **Amendments to IAS 7 – Disclosure Initiative**

On 29 January 2016, the IASB issued amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative. The amendments clarify IAS 7 to improve disclosures provided to users of financial statements with respect to the reporting entity’s financing activities.

Others:

- **Call for the Support of Industrial R&D Centres**

On 3 February 2016, the Ministry of Education, Science, Research and Sport of the Slovak Republic announced a call for the submission of applications for non-repayable grants to support new or existing R&D centres and their R&D activities as part of long-term projects.

- **Dbriefs**

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