



## 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

## Extension of the support measures in May

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On 13.05.2020, four (4) new Ministerial Decisions issued by the Ministry of Finance have been published; the said decisions refer to the extension of the application of support measures in May with regard to affected businesses, employees whose employment contracts have been suspended, as well as individuals – owners of the real estate property, which is rented as commercial property by affected businesses.

In particular:

### **01** Extension of the deadline for payment of assessed debt due from 01.05.2020 until 31.05.2020, until 30.09.2020.

- Pursuant to the Ministerial Decision with ref.no. **A.1106/2020**, businesses either: (i)with a main active CPA code – as of 20.03.2020- one of those specified in the relevant list of CPA codes of affected business sectors as it has been included in the said Ministerial Decision, or (ii) 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 of CPA codes of affected business sectors) 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) may benefit from an extension of the deadline for payment of assessed debts due from 01.05.2020 until 31.05.2020; the said extension shall last until 30.09.2020.
- Similarly, the aforementioned businesses may benefit from the extension of the deadline for payment of instalments in the context of a debt settlement scheme until 30.09.2020.
- Further, the extension of the collection of assessed debt, due on 01.05.2020, is provided; the said extension shall last until 30.09.2020.

To be noted that upon payment, no interest or surcharge in relation to the extension period shall be calculated.

Lastly, the Decision also provides for the automatic cessation of the extension, in case: (i)the employment contracts of all or part of the employees that have been postponed are terminated, and (ii)by the time the postponement period is over, businesses do not preserve the same number of jobs. Along with the automatic cessation of the extension, default interest and other surcharges shall be calculated.

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In particular:

### **02** Extension of the deadline for payment of VAT debts until 30.09.2020 liabilities, for the period 01.05.2020 until 29.05.2020,

- Pursuant to the Ministerial Decision with ref.no. **A.1107/2020**, businesses either: (i) with a main active CPA code – as of 20.03.2020- one of those specified in the relevant list of CPA codes of affected business sectors as it has been included in the said Ministerial Decision, or (ii) 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 of CPA codes of affected business sectors) 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) may benefit from an extension of the deadline for payment of VAT debts due from 01.05.2020 until 29.05.2020; the said extension shall last until 30.09.2020.
- Further, the extension of the collection of VAT debt, resulting from debit VAT returns, due on 01.05.2020, is provided; the said extension shall last until 30.09.2020.

It shall be noted that upon payment, no interest or surcharge in relation to the extension period shall be calculated.

Moreover, the automatic cessation of the extension is provided, in case: (i) the employment contracts of all or part of the employees that have been postponed are terminated, and (ii) by the time the postponement period is over, businesses do not preserve the same number of jobs. Along with the automatic cessation of the extension, default interest and other surcharges shall be calculated.

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On 13.05.2020, four (4) new Ministerial Decisions issued by the Ministry of Finance have been published; the said decisions refer to the extension of the application of support measures in May with regard to affected businesses, employees whose employment contracts have been suspended, as well as individuals – owners of the real estate property, which is rented as commercial property by affected businesses.

In particular:

### **03** Extension of the deadline for payment of assessed debts owed by employees, whose employment contracts have been suspended and which are due from 01.05.2020 until 31.05.2020, until 30.09.2020

- Pursuant to the Ministerial Decision with ref.no. A.1108/2020, employees:
  - of businesses either(i)with a main active CPA code – as of 20.03.2020- one of those specified in the relevant list of CPA codes of affected business sectors as it has been included in the said Ministerial Decision, or (ii) 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 of CPA codes of affected business sectors) 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), and
  - whose employment contracts have been suspended either as a result of the cessation of businesses operations due to a State mandate or because of the implementation of the measure of suspension of employment contracts may benefit from an extension of the deadline for payment of assessed debts due from 01.05.2020 until 31.05.2020; the said extension shall last until 30.09.2020.
- Employees who:
  - work remotely;
  - are on legal leave;
  - continue to work as security personnel, as well as
  - employees, whose employment contracts are not suspended because of the imposition of operating ban, are all explicitly excluded from the said measure.
- The aforementioned employees may also benefit from the extension of the deadline for payment of instalments in the context of a debt settlement scheme until 30.09.2020.
- On another note, the extension of the collection of assessed debt, due on 01.05.2020, is provided; The said extension shall last until 30.09.2020.

To be noted that upon payment, no interest or surcharge in relation to the extension period shall be calculated.

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## Extension of the support measures in May

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On 13.05.2020, four (4) new Ministerial Decisions issued by the Ministry of Finance have been published; the said decisions refer to the extension of the application of support measures in May with regard to affected businesses, employees whose employment contracts have been suspended, as well as individuals – owners of the real estate property, which is rented as commercial property by affected businesses.

In particular:

### **04** Extension of the deadline for payment of assessed debts owed by individuals- owners of the real estate property, which is rented as commercial property by affected businesses, provided that the said debts are due from 01.05.2020 until 31.05.2020

- Pursuant to the Ministerial Decision with ref.no. **A.1105/2020**, individuals-owners of the real estate property, which is rented as commercial property by businesses either(i)with a main active CPA code – as of 20.03.2020- one of those specified in the relevant list of CPA codes of affected business sectors as it has been included in the said Ministerial Decision, or (ii) 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 of CPA codes of affected business sectors) 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), may benefit from an extension of the deadline for payment of assessed debts due from 01.05.2020 until 31.05.2020; the said extension shall last until 30.09.2020.
- Similar extension (namely until 30.09.2020) also applies to the scheduled payments in the context of a debt settlement scheme.
- Further, the extension of the collection of assessed debt, due on 01.05.2020, is provided; The said extension shall last until 30.09.2020.

To be noted that upon payment, no interest or surcharge in relation to the extension period shall be calculated.

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