

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

17 July 2020
Tax Alert



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

01

Application of reduced commercial lease in July and August 2020

Pursuant to the provisions of Ministerial Decision with ref.no. A.1164/2020, lessees may benefit from the payment of reduced commercial lease in July and August 2020 in case of commercial lease for businesses that are still affected by the outbreak and spread of COVID-19 during July and August 2020, provided that their active main or of secondary activity (under conditions) CPA code - as of 20.03.2020 -is included in the list of CPA codes of affected business sectors attached in the said Decision.

02

Payment of Income Tax in 8 instalments – 2% tax credit for individuals – Payment of Annual Real Estate Tax (“ENFIA”) for 2020

According to the provisions of the newly enacted Law, the following shall apply:

- Payment of Corporate Income Tax

Corporate Income Tax owed by legal entities for FY 2019 may be paid in eight (8) equal monthly instalments; the first of the eight instalments shall be paid until the last working day of the month following the deadline for the filing of the Corporate Income Tax Return, while the other seven (7) instalments shall be paid until the last working day of the next 7 months.

In particular, regarding the Corporate Income Tax Returns for which the deadline for their submission has been extended until 29.07.2020 (pursuant to the provisions of the Ministerial Decision with ref.no. A.1156/2020), the first instalment of the Corporate Income Tax due will be paid until the last working day of July 2020, while each of the following instalments shall be paid until the last working day of the next 7 months.

- Payment of Personal Income Tax

Personal income tax for FY2019 may be paid in eight (8) equal monthly instalments; the first instalment shall be paid until the last working day of July 2020, while the rest 7 instalment payments shall be made until the last working day of the next 7 months.

The payment of tax calculated on the basis of tax returns filed by taxpayers, who participate in legal entities that implement the single-entry bookkeeping method, will be realized in 6 equal monthly instalments; the first instalment shall be paid until the last working day of September 2020, while each of the other 5 instalments shall be paid until the last working day of the following 5 months.

It is further provided that taxpayers may benefit from a 2% discount on the total amount of tax and any other settling debt, provided that the tax due on the basis of the timely filing of the tax return will be paid in a single lump sum payment within the deadline for the payment of the first instalment.

- Payment of Annual Real Estate Tax

As a last remark, the newly enacted legislative provisions regulate that, regarding the payment of Annual Real Estate Tax (“ENFIA”) for 2020, the first instalment shall be paid until 30.09.2020, whereas the last instalment until 26.02.2020 (in total, 6 instalments), provided that the tax assessment will be issued in September 2020.

Contact us

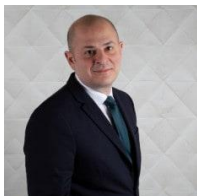


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