



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

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**Tax Alert**



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**Law 4722/2020 – Ratification of: i) Legislative Decree issued on 10.8.2020 and ii) Legislative Decree issued on 22.8.2020 as well as introduction of new provisions addressing the adverse effects of COVID-19 pandemic.**

Pursuant to the provisions of the recently enacted L.4722/2020 (Government Gazette Vol. A' 177/15-09-2020), the following are provided inter alia:

**01**

## **Extension of the application of reduced commercial lease**

The new legislative provisions amend the provisions of article 2(5) of the Legislative Decree issued on 20.03.2020 regarding the reduction of commercial lease and provide for an extension of the 40% reduction of commercial lease until September 2020, in case the business-lessee is still financially affected by the outbreak and spread of COVID-19.

**02**

## **Optional reduction of commercial lease**

Lessees of commercial estates for the establishment of businesses that are affected by the outbreak and spread of COVID-19 may pay reduced commercial lease, which in any case shall not be lower than 30% of the total lease fees for the months they are affected. The effect of the said measure commences on September 2020 and in any case no later than December 2020, by way of derogation from the general provisions regulating the leasing of immovable property.

A relative agreement between the lessor and the lessee is required for the application of the measure, while a declaration shall be electronically submitted with the Independent Authority for Public Revenue (IAPR).

It is further provided that the affected businesses per business sector and month, as well as any other matter regarding the submission of the relevant declaration will be specified through the issuance of a ministerial decision.

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Pursuant to the provisions of the recently enacted L.4722/2020 (Government Gazette Vol. A' 177/15-09-2020), the following are provided inter alia:

## **03 Measures supporting lessors in case they do not receive lease fees, according to legislative provisions in response to the adverse effects of COVID-19 pandemic**

The new legislative provision include amendments to article 72(42) of L.4172/2013; following the said amendment, the latter provision stipulates that all lessors that do not collect either 40% of the lease fees due in certain months (during which the measure of reduced lease is in place) or at least 30% of the monthly lease fees, as it may be agreed between the lessor and the lessee, in the context of measures addressing the adverse effects of COVID-19 pandemic, shall not be subject to either income tax or special solidarity contribution (if applicable to individual lessor) regarding the uncollected amount of the lease.

Moreover, article 13(2) of L.4690/2020 is amended in a way that is it now provided that individual lessors may benefit from deducting an amount equal to 20% of the 60% of the total lease fees corresponding to the months, during which the measure of reduced commercial lease has been applied (as those lease fees were applicable before the reduction), from debts owed to the tax authorities, which are due as of 31.07.2020 onwards. The application of the said benefit is subject to the requirement that the aforementioned individual lessors did actually collect 40% or 30% (in line with a relative agreement between the lessor and the lessee) reduced lease fees, in the context of the measures taken to address the adverse effects of COVID-19.

## **04 Reduction in advance income tax payment for FY 2019 for business sectors related to air and ferry transport services**

According to the new paragraph 59 of article 72 of L.4172/2013, it is provided that the amount of the advance tax payment will be reduced to zero for a legal entity or entrepreneur that carries out business activity, which belongs to business sectors that are related to air and ferry transport services.

## **05 Extension of the deadline for the annual General Assembly of SA, PC and Ltd**

It is provided that, only for 2020, the deadline for holding the General Assembly of SAs, PCs. and Ltd. regarding the approval of the annual financial statements is extended for 50 calendar days, i.e. until 31.10.2020.

Lastly, similar extension is provided for the deadlines for submitting the minutes of shareholders' or partners' meetings as well as the approved financial statements to the General Commercial Registry.

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