



## 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

## 1. Provision of clarifications on the 25% deduction in the amount of debt payments due in April by the Independent Authority for Public Revenue

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On 28.04.2020 the Independent Authority for Public Revenue (“IAPR”) published a Press Release through which they provided clarifications on the implementation of the benefit of the 25% deduction in the amount of payment of tax liabilities due in March and April 2020.

In particular, through the said Press Release, it has been announced that the IAPR shall complete the payment appropriation for debt payments due in March 2020 upon receipt by ERGANI information system of all relevant files including the beneficiaries of the said benefit.

It is further clarified that in case a taxpayer pays more than 75% of the amount of their debt due in March 2020, despite the fact that their tax liabilities are subject to a 25% deduction, the excess shall be deducted from amount of the debt instalment due in April.

Therefore, those taxpayers who wish to benefit from the 25% deduction in the amount of scheduled payment due in April shall pay their tax liabilities - as they appear in the personalized information section in myTAXISnet - on schedule, after deducting 25% of the initial debt amount; that is to say, prior to the deduction of the aforementioned excess amount of the scheduled payment due in March 2020.

For the fullest comprehension of the above clarification, the IAPR provides relevant examples through the said Press Release.

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## 2. New credit instrument providing working capital along with granting of full interest-rate subsidy by the Hellenic Development Bank

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The Ministry of Development and Investments published a Press Release on 27.04.2020, through which it has been announced that the Hellenic Development Bank provides a new credit instrument. Pursuant to the said Press Release, the new credit instrument provides working capital along with granting full interest-rate subsidy, in the context of the measures implemented to support and enhance liquidity of businesses affected by the pandemic of Covid-19. Businesses whose operations have been suspended or limited because of the widespread of Covid-19 and whose CPA code is included in the relevant lists published by the Ministry of Finance may benefit from the aforementioned credit instrument.

More specifically, the Ministry of Finance, through the above Press Release, announced that the cooperating banks shall grant loans to the aforementioned businesses by applying expeditious procedures. Moreover, it is provided that for the first two years full interest-rate subsidy will be granted by the Entrepreneurship Fund (ΤΕΠΙΧ ΙΙ). The grant of the full interest-rate subsidy is conditioned upon the preservation of jobs during at least the first two years of the loan.

The Hellenic Development Bank published a Press Release on 27.04.2020 through which they provided further information on the instrument per se, the application procedure, as well as the cooperating banks. The said Press Release is available at: <http://www.etean.gr/PublicPages/HomePage.aspx>

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