

Deloitte News

May 2016, Deloitte in Slovakia

Direct Taxes:

- **Methodological Instruction on the Deduction of R&D Expenditures (Expenses)**

The Financial Directorate of the Slovak Republic issued a methodological instruction on the deduction of R&D expenditures (expenses), which defines R&D, entities eligible to use the deduction, R&D expenditures and R&D projects. It also specifies the quantification of the tax base when applying a deduction and a situation where there is a breach of the conditions for the application of a deduction for R&D expenditures (expenses). The Financial Directorate of the Slovak Republic annually publishes on its website a list of taxpayers who have applied a deduction for R&D expenditures (expenses) when carrying out a R&D project in accordance with Article 30(c) of Act No. 595/2003 Coll. on Income Tax, as amended (hereinafter the "ITA"), within three calendar months of the deadline for filing a tax return.

- **Information on the Calculation of Personal Income Tax Prepayments**

The Financial Directorate of the Slovak Republic issued information on the calculation of personal income tax prepayments.

- **Information on Entitlement to a Tax Credit for Tax Residents and Tax Non-Residents of the Slovak Republic**

The Financial Directorate of the Slovak Republic issued information regarding entitlement to a tax credit for tax residents and tax non-residents of the Slovak Republic in which it explains differences when applying an entitlement to a tax credit pursuant to Act No. 595/2003 Coll. on Income Tax, as amended.

Indirect Taxes:

- **Court of Justice of the European Union – VAT**

- *C 546/14 Degano Trasporti Sas di Ferruccio Degano & C., in Liquidation: Insolvency – Partial Payment of VAT Debts*

A company in insolvency may file a petition at a court to commence a settlement procedure to liquidate its assets to satisfy its debts including a partial repayment of VAT debt if an expert opinion of an independent expert concludes that VAT debt would not be paid in a higher amount if the company was declared bankrupt.

Legal:

- **Labour Code Amendment**

Several amendments have been proposed to the Labour Code including, inter alia, an adjustment to vacation days and wage and salary claims.

- **Amendment to the Commercial Code**

The amendment proposes the abolition of the obligation to keep or create a reserve fund.

- **Deloitte Legal Dbriefs**

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Others:

- **Effectiveness of the Revised Sections of the OECD Transfer Pricing Guidelines in Connection with the BEPS Initiative**

In October 2015, the Organisation for Economic Co-operation and Development (“OECD”) published the final report on action steps 8-10 of the initiative to prevent tax base erosion and profit shifting (“BEPS”). As the report’s content is an update of the OECD Transfer Pricing Guidelines and Tax Administrations published in 1995 and revised in 2010 (the “Guidelines”), the question regarding effectiveness of the revised changes has been raised.

Based on unofficial statements of OECD representatives, it is a dynamic document without a set effective date. It will be up to individual countries as to when and to what extent they apply the revised Guidelines.

- **New proposal of the EU Directive on the Disclosure of Income Tax Information by Certain Undertakings and Branches**

On 12 April 2016, the European Commission published a proposal of the European Parliament and Council Directive that amends Directive 2013/34/EU on the Disclosure of Income Tax Information by Certain Undertakings and Branches.

This proposal applies to all multinational undertakings (with certain exceptions) from and outside the EU with consolidated turnover exceeding EUR 750 million operating in the EU through at least one undertaking. The type of information to be disclosed includes paid and incurred income tax, and the necessary contextual information.

- **Information on Aggregate Penalty**

The Financial Directorate of the Slovak Republic issued a press release on the aggregate penalty.

- **Dbriefs**

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