

# TC TAX NEWS

## SUPPORT MEASURES TO FACE CORONAVIRUS

An automatic deferral of 2 months without surcharge or interest is granted for the payment of VAT and withholding tax. The same applies to taxation of individuals or companies established as from 12 March 2020. The Tax Authorities have also taken specific measures to enable businesses to overcome financial difficulties that would be encountered as a result of the spread of the Coronavirus.

### 1. Which companies could benefit from these measures?

The targeted companies are individuals or legal persons with an enterprise number (CBE):

- Irrespective of their sector of activity;
- Which are experiencing financial difficulties as a result of the spread of the Coronavirus;
- Who can demonstrate these difficulties (a drop of the income, a significant drop in orders/bookings, "chain reaction" effects with partner companies).

However, the support measures will not be granted to companies with structural payment issues.

### 2. Which tax debts are concerned?

The support measures relate the tax debts listed below:

- Withholding Tax
- VAT
- Personal income Tax
- Corporate income Tax
- Legal entity Tax

### 3. What are the measures planned by the Tax Authorities?

There are 3 support measures:

- Granting a payment plan;
- Obtaining an exemption from interest on late payment;
- Remitting non-payment penalties.

### 4. What are the conditions to benefit from these measures?

The conditions to be eligible for one or more of the support measures are as follows:

- Comply with the conditions for the submission of the specific returns;
- Debts must not result from fraud;
- Submit the application no later than June 30, 2020.

The support measures will be withdrawn in case of non-compliance with the payment plan granted, unless the tax debtor takes contact with the Tax Authorities on time. The measures will also be withdrawn in the event of collective insolvency proceedings (bankruptcy, judicial reorganisation, etc.).

### 5. The steps to be taken

To obtain these support measures, various formalities have to be completed by companies willing to benefit from them. Beyond the application form, we think it is useful to demonstrate, *de facto* and on the basis of concrete elements, the potential financial difficulties encountered and their reasons.

*Measures evolve from day to day, we will relay them on our website. Please check it regularly to be kept informed!*

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