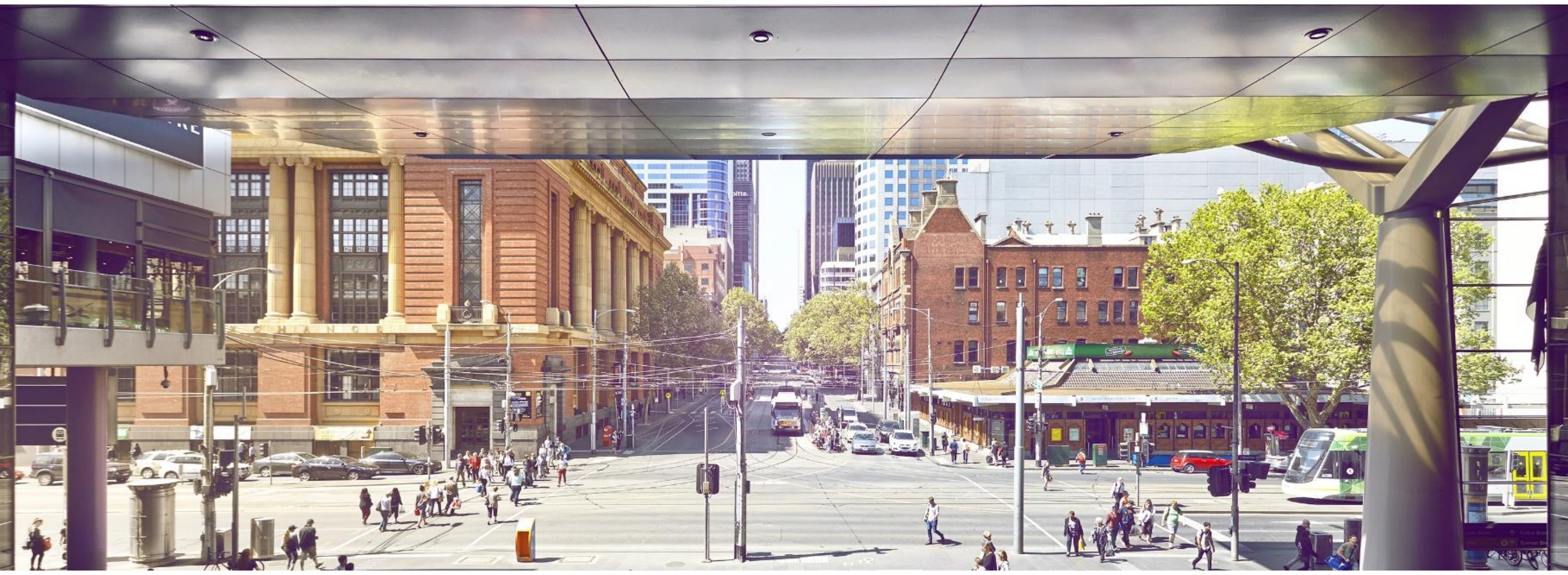

Private Clients Alert

December 2020

Introduction

We hope you and your families are well.

This year has brought major changes all around the world and the economic implications of the Covid-19 crisis weigh heavily on numerous sectors, including the private individuals’ wealth.

In this edition we analyse the changes for personal taxation in Switzerland, which are set to come into force on 1 January 2021, the risks for foreign companies that establish a permanent establishment in France, the Brexit implications for international private clients and pre-year-end tax planning preparation in Ireland. Additionally, our Alert includes news from Portugal, Romania, United Arab Emirates, Canada and Greece.

If you would like advice on any of these issues raised in this newsletter please contact your local advisor or our private client team.

Kind regards,

Michael Asplund

Head of Mazars Private Clients Services

Withholding tax - Major changes for personal taxation in Switzerland

Many private individuals working in Switzerland have their taxes levied at source by their employer and remitted to the Swiss State on their behalf every month. On 1 January 2021, the new law on withholding tax will come into force. While the change in this law could almost go unnoticed by the employer, the same cannot be said for the employee subject to withholding tax.

While the reform will not have any true effect until March 2022, when a choice will have to be made or new obligations imposed, early preparation is advisable.

The basic principle

First, the general principles governing withholding tax have not changed. Tax is still levied at source, monthly and by the employer. For employees subject to such withholding tax, there is no change at this stage, nor is it expected that the rates will change. The taxpayer’s tax burden at source should therefore remain stable.

The aim of the reform is to put all Swiss taxpayers, whether resident or non-resident, on an equal footing, whether or not they are taxed at source when they drive a significant part of their income from our country.

Correcting withholding tax

To a certain extent, withholding tax considers the personal situation of the employee, such as marital status, dependents, etc., as well as a number of deductions that are already included within its tax rates.

Nevertheless, the taxpayer may wish to take advantage of certain additional deductions; claim changes in their personal situation; announce increases in her spouse's remuneration or other income not previously submitted. To do so, there is the possibility to request a source tax adjustment until 31 March of the following year.

Furthermore, in certain cases, if the taxpayer’s income or wealth exceeds a certain threshold, a full ordinary tax return must be completed. For income, this threshold is CHF 120,000 everywhere in Switzerland, except Geneva where the threshold is CHF 500,000. Below the threshold, this tax return was simply not accessible

While the possibility of correcting withholding taxes and the obligation to file a tax return remain applicable, the way these processes will apply will change very significantly for the 2021 tax period onwards.

At this stage, a distinction should be made between two different categories of tax-at-source-payers: those who are Swiss residents and those who are not, such as workers resident abroad.

For Swiss residents

For Swiss resident taxpayers, ordinary taxation will be compulsory as soon as income exceeds CHF 120,000, even in Geneva, which will therefore certainly see the number of tax returns to be processed by the Geneva tax authorities increase.

In addition, those earning income of less than CHF120,000 now have the possibility of filing a tax return on a voluntary basis and claim all the deductions available under ordinary taxation. However, this application must be submitted by 31 March of the following year at the latest, i.e., by 31 March 2022.

Importantly, however, once the choice to file a tax return has been made, the Swiss resident tax-at-source-payer will remain subject to this procedure until the end of his tax liability. It is therefore not possible to make an annual choice or to go back in time.

In the event of an error in the scale or calculations on, for example, salary submitted, a source tax corrective return can always be filed before 31 March of the following year.

For the non-resident

For non-resident Swiss taxpayers used to filing a source tax corrective return by 31 March of the following year in order to claim various deductions, such as LPP purchases and 3rd pillar contributions, childcare, training expenses, or alimony, etc., the changes will be more significant.

From the 2021 tax period, the scope of the withholding tax adjustments will be considerably reduced. In order to claim deductions, the non-resident taxpayer will have to derive at least 90% of income from Swiss sources and taxable in Switzerland, which is so-called "quasi-resident" status. This percentage is calculated by considering the total household income, including the spouse. For those who reach this threshold, they will be able to apply to file an ordinary tax return and thus claim all the deductions that a resident can also claim. The request must be made annually and no later than 31 March 2022.

For those who do not reach this threshold, no further deductions can be claimed. The source tax corrective return will only be used to request a change such as family status or spouse's income; a correction of the gross taxable salary, or to have days of work conducted abroad exempted. It will therefore be necessary to consider the deductibility, in their country of residence, of certain expenses and 2nd pillar pension buy-backs or 3rd pillar contributions.

France seems to consider that 2nd pillar buy-backs are an integral part of the social security contributions chargeable to salary. The tax credit calculated for the Swiss salary is generally reduced beforehand by the purchase - a purchase which will in fact potentially no longer be deductible in Switzerland for certain workers who do not reach the 90% threshold. There is therefore a real risk that the Swiss pension plan will lose its benefit if deductibility in France were to be limited and we will be following progress closely.

Conclusion

The reform comes into force on 1 January 2021 but will not have a truly visible effect until March 2022, when a choice will have to be made or new obligations imposed. In the meantime, however, it is advisable to review your personal situation and to anticipate these new obligations.

Finally, non-residents should review what tax treatment the country of residence will apply to income from Swiss sources and how costs and expenses may be deducted before proceeding with a new redemption and 3rd pillar contribution if they cannot be claimed as a deduction in Switzerland.

How can Mazars help?

If you have questions or need assistance please contact your local advisor, or contact:

Deborah Joye

deborah.joye@mazars.ch

+41 (0)79 616 68 36

French tax and social impacts of the “home office”

With the Coronavirus crisis, the practice of teleworking, especially “home-working”, is expected to establish itself as the “new normal”. However, for employees/directors teleworking from France for a company located in another country, the tax and social impacts in France may be significant.

Risks for foreign companies establishing a permanent establishment in France

If the employee/director works for the foreign company, even partly, from home in France this could be, under certain circumstances, considered as constituting a permanent establishment of the company in France, if:

- the premises can be considered as a fixed place of business, or
- the employee has the power to conclude contracts on behalf of the company.

Hence, if decision makers work from France or if functions considered as adding value to the business are performed from France, this may attract taxable results to France.

Obligation for the foreign employer to levy French income tax on the salary

If the employee/director is regarded as a French tax resident due to their stay in France, days worked in France, which are taxable in France according to French tax law, will remain taxable in France, even by application of relevant tax treaty provisions.

For non-residents of France, days worked in France will be taxable in France - according to most of the treaties - if the employee is present in France for at least 183 days in any twelve-month period.

For the days taxable in France, the employer will have to register in France and withhold French income tax on part of the salary corresponding to the days taxable in France.

Also, while temporary agreements have been signed between France and Germany, Italy, Luxembourg, Belgium and Switzerland to mitigate the adverse effects of teleworking made compulsory due to health measures, the effect of these agreements are currently scheduled to end on December 31 2020. Furthermore, they do not apply in cases where teleworking is not made compulsory as a result of health measures but is offered to employees as a longer-term company policy.

Obligation for the employer to levy French social security contributions on the salary

Teleworking from France might trigger an obligation for the employee/director to be affiliated to the French social security regime, and therefore for the employer to pay French social security contributions on the total salary. Generally, such an obligation arises as soon as an employee/director works in France (no minimum threshold of days required). Within the EU, immediate affiliation to the French social security system can be temporarily avoided if the employee/director can be qualified as “seconded” to France; otherwise, French affiliation may be avoided if the person usually resides in France and works less than 25% of their work time in France.

Note that, if the employee is affiliated in France, all his salary - and not only the portion corresponding to days worked in France - will be subject to French social security contributions.

Other impacts may include, but not be limited to:

- French labour law obligations for work time, severance payments, etc., may apply although the employment contract was originally concluded under a foreign labour law;
- Working permits;
- Special regulations deriving from the type of activity performed.

How can Mazars help?

Teleworking in France of an employee or director may significantly increase the foreign company's exposure to French tax, social security, labour law and other regulations.

At Mazars, our experts will help you to identify, assess and manage all obligations that arise when teleworking.

Mike Hoffmann

Avocat, Associé / Partner

mike.hoffmann@avocats-mazars.com

+33388247457

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Rulings on Capital Gains Tax of Non-Residents – Real Estate in Portugal

The dispute on the taxation in Portugal of capital gains in real estate obtained by non-residents has been recently the subject of many arbitral court decisions.

According to Portuguese Tax Law, individuals who qualify as residents for tax purposes in Portugal are taxed under progressive tax rates on 50% of the capital gain obtained. Individuals who qualify as non-residents for tax purposes in Portugal are taxed under a flat tax rate of 28% on the full capital gain obtained.

This matter was analysed by the Court of Justice of the European Union. The ruling confirmed the existence of a discrimination between residents and non-residents in Portugal which was a violation of the European Union freedoms, since one was taxed on 50% of the capital gain and the other taxed on 100% due to living in other State, with different applicable tax rates for both.

Following the ruling of the Court of Justice of the European Union, Portugal introduced an optional regime for non-residents, who can request the application of the rules available to residents. However, this makes it mandatory to report their worldwide income to the Portuguese Tax Authorities to determine the progressive tax rates to apply.

This alternative, however, continues to be discriminatory, as this optional regime imposes an additional burden on non-residents compared to residents.

The position of the arbitral courts in Portugal

In many rulings recently published, the arbitral courts have decided in favour of taxpayers, since it is considered that the Portuguese Tax Law is still not aligned with the European Union Treaties and with the ruling of the Court of Justice of the European Union.

Taking into consideration the above, taxpayers have won several cases against the tax authorities, and have been refunded on the 50% excess capital gain tax paid.

How can Mazars Help?

Mazars has assisted several individuals on completing their income tax return and the subsequent process of preparation and filing of the petition against the Portuguese Tax Authorities to claim the tax paid in excess – due to the regulatory framework in Portugal, we are assisted by independent law firms in the process.

Sérgio Santos Pereira
sspereira@mazars.pt
351 217 210 180

Mário Patrício
mpatricio@mazars.pt
+351 217 210 180

Brexit implications for international private clients

With the transition period for the UK to leave the EU due to end on 31 December 2020, there is still significant uncertainty about the details of the UK's relationship with the EU from 1 January 2021.

There are several areas where UK direct taxes (broadly taxes on income and gains rather than sales) have been heavily influenced by EU law. From 1 January, the UK Government is likely to be free to change tax rules without having to consider whether any changes comply with EU law.

In this article, we consider some of the areas where EU law has had a significant influence on UK tax rules applying to private clients and what changes might be expected in the future.

Income tax-free personal allowance	Currently, an EEA national is entitled to a personal allowance even if they are not resident in the UK. This does not apply to nationals of other countries. The personal allowance is worth up to £5,000 per year and represents a major benefit for EEA nationals.
Pension Transfers	Individuals can currently transfer their UK pension to certain overseas pension schemes (QROPS). However, a 25% tax charge applies unless the taxpayer is resident in the same country as the QROPS or both are resident in the EEA. So, a UK resident could currently transfer their UK pension to a Maltese QROPS without a tax charge but not to an Australian one.
Agricultural land	Agricultural land in the EEA can qualify for an exemption from UK Inheritance Tax and also potentially valuable Capital Gains Tax reliefs which are not available on land situated elsewhere.
Furnished Holiday Lets ('FHLs')	Rental properties in the EEA can qualify as FHLs. FHLs are entitled to a range of tax benefits compared to a standard property business.
Charitable donations	Only charitable donations to UK and EEA charities can qualify for UK tax relief.
Anti-avoidance provisions	Certain anti-avoidance rules which apply to offshore trusts and companies contain exemptions where the entity is based in an EU member state.

Takeaway

UK individuals with assets in the EEA, and vice versa, should review their position to identify any areas where they receive beneficial tax treatment as a result of the UK's membership of the EU and consider alternative approaches should the rules change. Individuals relying on exemptions from UK anti-avoidance rules based on EU law should consider their position if these exemptions were removed.

On a more positive note, we may see beneficial tax arrangements being extended to non-EEA countries as part of the UK's drive to forge stronger global trading relationships which might make investment into the UK more attractive.

How can Mazars help?

If you have questions or need assistance please contact your local advisor, or contact:

Tom Trewby

thomas.trewby@mazars.co.uk

+44 (0) 7584 604 546

The importance of cash flow management in the United Arab Emirates

If your business constantly spends more than it earns, you have a cash flow problem. According to a study performed by a US Bank, 82 percent of businesses fail because of poor management of cash flow.

For small businesses, the most important aspect of cash flow management is avoiding extended cash shortages, caused by an overly large gap between cash inflows and outflows. By not being able to pay your bills for an extended period of time, you put your business at serious risk.

Top tips for managing cash flow

Often the biggest killer of any business is not lack of a good product, but that it runs out of money. It takes years of experience for an entrepreneur to understand how to manage cash flow well. Below, money masters and members of The Oracles share their top techniques for staying flush so your business is never crunched for cash.

- **Don’t just make money, manage it.** Many people make money, but very few manage it, and that’s the key to financial success. If you want to be a money master rather than a massive mess, take the advice of someone who's learned these lessons the hard way; it could save you years and fortunes.
- **Pay your bills on time.** The universe runs on hard karma, so do unto others as you'd have them do unto you. Sounds simple, but it works.
- **When you're flush, banks like you.** Apply for an overdraft but don't touch it. Use in emergencies only.
- **Put 10% of every dollar you earn into savings.** If you've done this for 10-20 years, you’d have no cash flow problems. No excuses — do it. (Thank me later.)
- **Pay yourself first.** Wealth attracts more of itself, as do poverty and desperation. When you feel strapped, you get emotional, and you make poor decisions quickly. If you work hard for nothing, you'll lose heart, and your heart is what makes your business thrive.

How can Mazars help?

If you have questions or need assistance please contact your local advisor, or contact:

Fahimakhter Abbasi

fabbasi@mazars.ae

+971 4 357 3111

New non-dom rules in Greece

Pursuant to Greek legislation, a Greek Tax Resident is subject to Greek income tax on their global income.

However, two new non-dom ('non domiciled') regimes have been recently enacted with L. 4646/2019 and 4714/2020, which added articles 5A and 5B in the Greek Tax Income Code (GTIC). The two new regimes provide an alternative way of taxing income derived abroad for individuals, whether they are Greek citizens or not.

Those wishing to take advantage of the High Net Worth/Investor non-dom regime will not be liable for tax on offshore income and capital gains unless the money is brought into Greece. To qualify, individuals will have to fulfil a number of conditions including the general criteria of being in Greece for more than 183 days. In addition, individuals will need to have invested at least five hundred thousand (500,000) EUR in legal entities based in Greece within a 3-year period. In the case of those retiring to Greece, among other requirements, they must be beneficiaries of income from pensions arising abroad. The two options are mutually exclusive.

Here is a summary table including the main points of the new regimes:

Summary Table

Provisions	High net-worth Individuals / Investors	Pensioners
Tax residence status	Foreign tax residents for the previous seven (7) of the eight (8) years	Foreign tax residents for the previous five (5) of the six (6) years
Fiscal Status	Investment of at least five hundred thousand (500,000) EUR in real estate or businesses or transferable securities or shares in legal entities based in Greece within a 3-year period	Beneficiaries of income from pensions arising abroad
Double Tax Treaties application	Not stated in the law	Provided in the law
Income tax	Greek income: General Greek Tax Rates Foreign income: Annual lump-sum tax amounting to EUR 100,000 plus EUR 20,000 per spouse, child, or parent	Greek income: General Greek Tax Rates Foreign income: 7 % tax rate
Tax benefits	Foreign income declaration exemption Exhaustion of the tax liability for foreign income	
Regime Duration	Fifteen (15) years	
Application Deadline	By 31st of March of each tax year	
Tax payment Deadline	By 31st of July of each tax year	
Regime Termination	Revocation by the taxpayer Failing of fulfilling tax obligations	

As it stands, the new provisions look beneficial for those who choose to opt for any of the new regimes, although each needs to be assessed individually. However, recently published ministerial guidelines have made the implementation of the above clear and applicable.

How can Mazars help?

If you have questions or need assistance please contact your local advisor, or contact:

Aspasia Maliagka	Theodoros Papadakis	Diamantis Belesis
aspasia.maliagka@mazars.gr	theodoros.papadakis@mazars.gr	diamantis.belesis@mazars.gr
+30 2106993749	+30 21 0699 3749	+30 2106993749

Pre-Year-End Tax Planning preparation in Ireland

As we approach the end of 2020, preparing for the tax year ahead is one to stay on top of taxation matters and stay in good financial shape. Whether it's claiming for an income tax refund or deferring a capital gains tax (CGT) liability, taking time to understand what actions can be taken now can help mitigate tax bills and could also provide a welcome bonus to the start of the new tax year.

Income tax refund

If a client is entitled to a refund of income tax, the claim must be made within four years of the end of the year in which the refund arises. For instance, if a client is due a tax repayment in respect of the 2016 tax year, the claim must be made by 31 December 2020. Typical examples of expenses that may result in a tax refund are medical expenses and college fees. There have been many Tax Appeals Commission cases (Tax Court) in the past few years which have stated that the 4-year time limit for obtaining a tax refund is "written in stone" so if the claim is not filed within the time limit the refund is lost.

Additional pension contributions

Clients may wish to consider maximising the allowable pension contributions to your personal pension fund before 31 December 2020. If you are a business owner employing staff with an accounting year-end of 31 December, then pension contributions must be paid before the year-end to get a deduction in the 31 December 2020 accounts.

If you employ your spouse in your business, you can make an employer contribution for him/her.

Small gift exemption

The small gift exemption allows individuals to provide a gift of up to €3,000 to any individual tax-free in any year without reducing their tax-free threshold for gift tax purposes. For example, you could gift each of your children €3,000, gift your grandchildren €3,000, gift your siblings €3,000 each and gift your siblings' spouses €3,000 each in any given year. There is no gift tax on these payments, and their tax-free thresholds remain intact.

Defer a capital gains tax (CGT) liability

Where possible one should consider deferring a sale of an asset until after the New Year. CGT payable on a gain arising on a disposal in the period 1 January to 30 November 2020 is due on 15 December 2020. If the gain is realised say in January 2021, then the CGT is not payable until 15 December 2021. Also, for any assets which are "underwater", you may wish to crystallise the loss before 31 December 2020 so that the loss will be allowed against 2020 gains. Certain rules apply regarding the generation of artificial losses, so care needs to be taken in this regard.

Small non-cash benefit

If you are an employer, you can provide your employees with a once-off gift or voucher up to €500 per annum, which is not subject to PAYE, USC or PRSI.

Claiming losses

If you incurred a trading loss, you could elect to have the trading loss offset against other income earned in the year, and if applicable your spouse's income. However, there is a two-year time limit to claim such loss relief. For trading losses incurred in 2018, the claim for the loss relief against other income must be submitted to the Revenue Commissioners by 31 December 2020.

Artist exempt income

If you receive income in 2020 and the income qualifies as artist exempt income, an application should be made to the Revenue Commissioners by 31 December 2020. If the claim is not submitted by the end of the year, you could lose out on the exemption for 2020.

Tax warehousing scheme

The 2021 Budget announced the extension of the Tax Debt Warehousing Scheme to incorporate the balance due on 2019 income tax liabilities and 2020 preliminary tax.

The warehousing of income tax applies to any self-assessed taxpayer who expects their income for 2020 will be at least 25% lower than their income for 2019

Taxpayers have until 10 December to pay and file their 2019 Form 11 and to pay preliminary tax for 2020 online, and the same deadline applies to those who wish to avail of the scheme.

Covid restrictions support scheme

The Finance Bill 2020 introduced the new Covid Restrictions Support Scheme (CRSS) to help businesses who have to trade at significantly reduced levels or who are unable to trade at all in a lockdown at level 3 or higher.

If a business qualifies, they can apply to Revenue for a cash payment which will be based on 10% of the VAT exclusive turnover in 2019 up to €1 million and 5% of turnover over €1 million and is up to a maximum of €5,000 per week.

This scheme will run until 31 March 2021.

If you wish to discuss any of the pre year-end action points applicable to you, feel free to contact any member of our Private Client Division. If you think you may be entitled to a tax refund due to unclaimed tax credits, our tax compliance team would be more than happy to review your position and assist in submitting any claim to the Revenue Commissioners.

How can Mazars help?

If you have any questions in relation to the above, or if you would like to discuss this topic further, please contact a member of the Mazars private client team below:

Alan Murray

amurray@mazars.ie

01 449 6480

Siobhán O'Moore

somoore@mazars.ie

01 449 6418

New measures for nominee agreements and the impact on tax compliance in Canada

On September 24, 2020, the Government of Quebec assented Bill 42, An Act to give effect to fiscal measures announced in the Budget Speech delivered on March 21, 2019 and to various other measures. Among the various measures included in the bill, there are important measures relating to taxpayers who have entered into a nominee agreement.

According to Section 2130 of the Civil Code of Quebec, a nominee agreement is a mandate under which the agent acts on behalf of another person (the principal), but by letting third parties believe that he is acting on his own behalf. The actual intentions of the parties to the nominee agreement are outlined in a separate contract which is only known to the parties involved in this situation.

Following assent to the bill, taxpayers who ratified this type of agreement on May 17, 2019 or after that date will now have to submit a prescribed form to Revenu Québec to indicate the details1. This form published by Revenu Québec is Form TP-1079.PN-V Disclosure of a Nominee Agreement. The information requested in this form is as follows:

- The date of the agreement of the contract and the end date of the contract, if an end date is provided for in the contract
- The object of the contract
- The taxation year covered by the contract
- The name and address of the parties involved in the contract with their identification number relevant for Revenu Québec tax purposes. For example social insurance number, identification number, etc.
- Information of all taxpayers who have tax consequences arising from the nominee agreement.
- A complete and detailed description of all the facts and all the tax consequences relating to the nominee contract.
- A copy of the nominee contract, counter letter or apparent contract relating to this agreement.

Considering the fact that the bill was assented to on September 24, the 90-day period to comply with these new directives began on that date. Consequently, the nominee contracts must be disclosed and submitted, with form TP-1079.PN-V, to Revenu Québec on the latest of the following dates:

- The 90th day following the date of conclusion of the contract;
- The 90th day following the date of assent of the bill including the measures relating to the disclosure obligation of a nominee contract **(i.e. December 23, 2020)**

1 These measures also apply to nominee contracts entered into before May 17, 2019 but which are still in effect and must also be disclosed.

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In the event that the prescribed forms and information have not been disclosed within the applicable time period announced by Revenu Québec, the parties will incur a basic penalty of $1,000 and an additional penalty of $100 will be added for each day that the omission lasts to a maximum of $5,000. This non-disclosure may also suspend the statute of limitation period in these cases with respect to the tax consequences of the nominee.

How can Mazars help?

Should you have any questions or for any additional information about this new measure, please do not hesitate to contact your local advisor, or contact:

Liliane Fortier

liliane.fortier@mazars.ca

+1 514 845-9253

Romania offers tax amnesty to support economy

The Romanian Government has introduced measures to support relaunching the economy and helping taxpayers to overcome economic difficulties following the COVID-19 pandemic by reducing their tax burden. The legislative framework works as a de facto tax amnesty for taxpayers who have outstanding obligations as at 31 March 2020.

Taxpayers can opt for the cancellation of their ancillary tax liabilities if they pay their principal tax liabilities by 15 December 2020 and submit an official request in this respect. In order to benefit from the measure, all main tax liabilities outstanding as at 31 March 2020, and, as recorded in the taxpayer's file, need to be paid. In addition, all main and ancillary tax liabilities which arise subsequent to 31 March 2020 also need to be paid.

Also, all tax returns having a filing deadline prior to filing the request for cancelling the ancillary obligations must be submitted. Alternatively, for periods in which no tax returns have been filed, the condition is considered fulfilled if the tax liabilities have been established by decision of the central tax authority.

Applying for cancellation of ancillary obligations

However, there are certain situations in which an individual may apply for the cancellation of the ancillary obligations. First, that the taxpayer has both principal and ancillary tax liabilities outstanding as at the 31 March 2020. In this situation, in order to benefit from the cancellation of the ancillary tax liabilities, taxpayers must pay all the outstanding principal tax liabilities and current tax liabilities and submit all the related tax returns. Secondly, cancellation of ancillary tax liabilities related to principal tax liabilities declared by taxpayers via rectifying tax returns having a filling deadline before the 31 March 2020. In this case, taxpayers must pay all the outstanding principal tax liabilities and current tax liabilities and submit all the related tax returns. Thirdly, that the taxpayer has only ancillary obligations outstanding as at the 31 March 2020, with the principal tax liabilities already having been paid. In this situation, to apply for the cancellation of ancillary tax liabilities as at 31 March 2020, taxpayers must pay all current tax liabilities and submit all the related tax returns.

A fourth situation would be tax decisions issued as a result of tax inspections in progress on 14 May 2020. The tax-payer can benefit from the cancellation of the ancillary tax liabilities related to the principal tax liabilities assessed during the tax inspection if these principal tax liabilities are paid within the term established in the tax inspection decision and if the request for cancellation is submitted within 90 days from the communication date of the tax inspection decision.

Mazars can provide guidance to clients on fulfilling the conditions to benefit from the tax amnesty, including preparation and submission of tax statements, as well as preparing the cancellation request.

How can Mazars help?

If you have questions or need assistance please contact your local advisor, or contact:

Edwin Warmerdam

edwin.warmerdam@mazars.ro

Tel: +40 31 229 260

Contacts

Michael Asplund, Mazars
Michael.Asplund@mazars.se

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