
EXTENSION OF TAX AND ACCOUNTING DEADLINES

With the adopted by the National Assembly Emergency Measures and Actions Act (“the Act”) some tax and accounting deadlines have been extended. The extended terms in 2020 are outlined below.

The term for filling of annual tax return under Art. 92 of the Corporate Income Tax Act for the financial 2019, as well as for the payment of the respective taxes, is extended until 30 June 2020.

Same deadlines are applicable with respect to the filling of the annual tax returns and the related tax payment thereof on: tax on expenses; tax on gambling activity; tax on public-financed enterprises’ revenues and tax on ships operation activity.

The term for submission of the annual activity reports is also extended until 30 June 2020.

The term for submission of the annual tax declaration and the payment of the declared taxes thereon under the Personal Income Taxes Act is extended to 30 June 2020 only for individuals, acting as sole traders and natural persons registered as farmers. For all of the remaining types of natural persons, the terms for submission of the annual tax return remains 30 April 2020.

Natural persons, who have paid the real estate tax / vehicle tax for the whole year (2020) until 30 June 2020, shall benefit a 5% discount.

The term for the publication of the annual financial statements for 2019 is extended to 30 September 2020. The deadline for the publication of the declaration for lack of activity in 2019 is extended until 30 June 2020.

The regular VAT refund procedures are not affected by the Emergency Measures and Actions Act and the terms for monthly VAT filings remain unchanged.

For more current topics related to the legislation regulating the emergency situation, you can find information on our website - www.penkov-markov.eu. Of course, you can also contact us for further information and assistance at lawyers@penkov-markov.eu.

The above provides general information related to the adoption of the Emergency Measures and Actions Act and is not exhaustive and serves as a guide for interpreting the news as of March 26, 2020.