Tax & Legal Alert

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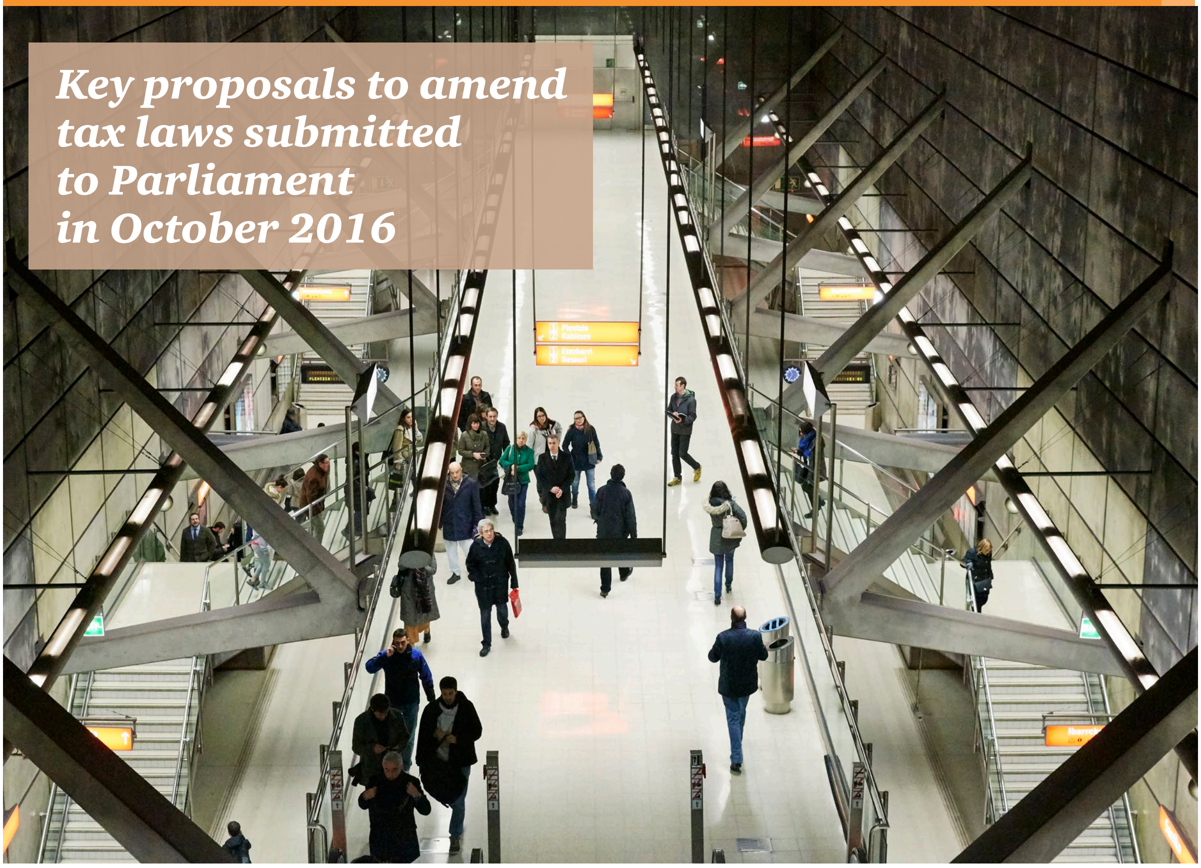
Key proposals to amend tax laws submitted to Parliament in October 2016



Content

Bill no. T/12741 amending certain tax laws and related legislation was submitted to Parliament on 28 October 2016. This newsletter summarises the most important changes proposed by the bill.

Changes related to tax proceedings

Special taxpayer classifications

Under the bill, the criteria for classifying taxpayers as reliable or risky will change, along with the related legal consequences.

A new requirement for reliable taxpayer status is that the sum of taxes paid by the taxpayer in the year concerned must be positive, meaning that dormant companies will no longer qualify for reliable status.

In addition, reliable taxpayers may request payment facilities for a period of 12 months, without paying a surcharge. Payment facilities may be requested once a year, provided the taxpayer's net outstanding tax liabilities do not exceed HUF 1.5 million at the time its request is evaluated. Reliable taxpayers will thus be able to pay their taxes in instalments or even request a payment deferral. This is expected to benefit more taxpayers, since the current HUF 500,000 limit will be raised to HUF 1.5 million.

The scope of risky taxpayer status will be extended to cover companies whose registered office is registered at an office service provider and that were subject to a default fine imposed in a binding decision in the year concerned or in the three preceding years. Companies headquartered at registered office service providers will also be subject to a more in-depth data supply obligation.

Assistance procedure

According to the bill, from 1 January 2017 the tax authority will offer a new service: the assistance procedure. In essence, where errors or deficiencies are identified by risk assessment, the tax authority may, rather than commencing an audit, offer to assist the taxpayer in remedying those errors and deficiencies and invite it to conduct a self-revision. Participation in the procedure is voluntary. Infringements remedied under an assistance procedure are not subject to sanctions, but if the procedure is unsuccessful, the tax authority may commence a tax audit.

EKAER

According to the bill, the rules governing the Electronic Road Freight Control System ("EKAER") will be amended to include an obligation to provide risk deposits. Accordingly, for EKAER reports filed after 15 February 2017, taxpayers that did not file an EKAER report or a VAT return or had their tax number suspended in the year concerned and in the preceding two years, must provide a risk deposit for their first 10 reports, but no less than for a period of 180 days, in respect of intra-Community acquisitions of goods and the first taxable supply of goods in Hungary to parties other than end users.

Food and beverage vending machines

Under the bill, the sale of food and beverages through vending machines will only be subject to a data supply obligation from 30 June 2017. By that date, a surveillance device must be installed in every vending machine, except where, according to a unanimous declaration by surveillance service providers, it is technically impossible to install such equipment in the machine concerned. In addition, the bill sets out detailed rules concerning the licensing, operation, and liability of surveillance service providers.

Changes affecting personal income tax and social security contributions

Draft tax returns for more taxpayers

Effective from 1 January 2017, the tax authority will prepare draft personal income tax returns for taxpayers registered for electronic tax filing who either did not request their employers to prepare their tax return for them or their request was not granted. Under the bill, taxpayers not registered for electronic tax filing may also request the tax authority to prepare their draft tax returns, at the latest by 15 March of the year following the tax year.

We note that the draft tax returns may not necessarily include all income that the persons concerned are required to declare. This is because the draft tax returns will be based on data (e.g. on wages paid by a Hungarian-based employer) that is reported to the tax authority during the year. However, not all items of income are subject to interim reporting. Therefore, the draft tax returns should be carefully reviewed and corrected or supplemented if necessary.

Reduced charges on interest income

According to the bill, the 6% healthcare tax on interest income will be eliminated from 1 January 2017. Thus, interest credited after 31 December 2016 will only be subject to personal income tax.

Slight reduction in taxes and other dues on Cafeteria benefits

Under current rules for calculating taxes and other dues payable on fringe benefits (e.g. local travel passes) and certain specific benefits (e.g. private use of company phones) the tax base is the value of the benefits multiplied by a tax base increasing factor. According to the bill, this tax base increasing factor will be reduced from 1.19 to 1.18. Consequently, from next year taxes and other dues will be reduced by 0.3 percent on fringe benefits and by 0.4 percent on certain specific benefits.

Less administration for Airbnb hosts

Under the bill, from 1 January 2017 the itemised flat-rate tax for private persons providing accommodation services will be raised to HUF 38,400, while their health care tax liability will be eliminated. Hosts opting for flat rate taxation will not see a change in their actual tax burden, but will certainly benefit from a reduction in their administration obligations through declaring and paying the amount corresponding to the former health care tax as part of their itemised flat-rate tax.

Tax exemption not coming into force

According to a legal provision adopted and promulgated by Parliament earlier, from 1 January 2017 employers were to be able to provide their employees with tax exempt health care services specified in separate legislation. Under the bill, though, that legal provision will not come into force.

Definition of secondment amended

According to the bill, secondment will continue to be regarded as official or business travel and thus benefits provided to employees in relation to secondment will continue to be subject to preferential tax rates. It is therefore worth examining when travel by employees qualifies as secondment. Commuting to and from the place of work, for example, cannot be regarded as secondment. Determining if this applies in a particular case, however, may prove to be difficult under the current rules, especially for jobs where the actual place of work changes frequently. Legislators intend to eliminate legal ambiguity by defining 'place of work' as part of the statutory definition of secondment. The amended definition of secondment will be applicable to tax liabilities incurred as far back as 1 August 2016.

Less administration for claiming the tax incentive for first-time married couples

Under the current rules, entitlement to the special tax incentive for first-time married couples ends upon conception of a child. According to the bill, conception will no longer affect entitlement to this tax incentive. Under a transitional provision, the amendment will apply to all marriages entered into after 31 December 2014. This is intended to ensure that the incentive can be claimed retroactively – e.g. by self-revising tax returns for 2015 – by those who were unable to do so previously due to conception of a child.

Clarifications

The bill aims to align the definition of seconded employee, as found in the Act on Personal Income Tax, with the provisions of the new Labour Code. In connection with employer-assisted housing benefits, the definitions entering into force from 1 January 2017, including for terms such as "reasonable housing need" and "family member sharing the same household", will be made clearer.

Changes concerning social tax

Under the bill, no social tax liability will arise on remuneration paid to workers who are exempt from contribution liabilities in Hungary (whether under certain internal rules or international treaties) in respect of the exemption period, even if such remuneration is paid after the expiry of the exemption period.

Changes concerning corporate tax

Development tax incentive

According to the bill, from 1 January 2017, the headcount- and wage increase-related requirements of eligibility for the development tax incentive will be significantly lowered.

For investment projects of at least HUF 3 billion in present value, taxpayers must increase their staff number by at least 50 persons, or their wage costs by at least three hundred times the minimum wage; for investment projects of at least HUF 1 billion in present value, taxpayers must increase their staff number by at least 25 persons, or their wage costs by at least one hundred fifty times the minimum wage, in order to be eligible for the tax incentive. By way of comparison, for investments of at least HUF 3 billion, the required increase in staff numbers is currently 150 persons.

For investment projects of at least HUF 500 million in present value carried out by small and medium-sized enterprises, the required increase will be at least 5 persons or ten times the minimum wage for small enterprises, and at least 10 persons or twenty-five times the minimum wage for medium-sized enterprises.

Corporate tax incentive for investment projects aimed at energy efficiency

From 1 January 2017, the bill introduces a corporate tax incentive for the implementation and operation of investment projects aimed at improving energy efficiency by reducing final energy consumption, as laid down in separate legislation.

The tax incentive can be up to 30% of eligible costs (but not more than the HUF equivalent of EUR 15 million at present value), which can be increased by 20 percentage points for small enterprises, and 10 percentage points for medium-sized enterprises. The tax incentive can be used at the earliest in the tax year in which the investment became operational, and in the following five tax years.

The project must be operated for at least five years. The tax incentive may only be claimed in connection with projects aimed at energy efficiency and launched after the new regulations have entered into force, and only for eligible expenses incurred after the start of the project. The bill also stipulates that the tax incentive for investment projects aimed at energy efficiency and the development tax incentive cannot be used at the same time.

Corporate tax incentive for business startups

According to the bill, from 1 January 2017, it will be possible to decrease the pre-tax profit by two and a half times the acquisition cost of the shareholding in startup companies (in the event of a capital increase, two and a half times the increase) if the taxpayer is subject to the 10% corporate tax rate in the year of acquisition (without applying any tax incentives), or by one-and-a-half times the above amount if the taxpayer is subject to the 19% corporate tax rate in the year of acquisition (without applying any tax incentives). The tax incentive can be used in four equal instalments, in the tax year of acquisition and in the three subsequent tax years, but only up to HUF 20 million per tax year.

The bill defines “business startup” as a legal entity registered under separate provisions with a headcount of at least two persons, one of whom must be employed in a research and development role (other requirements laid down in the relevant regulations may also apply). The detailed requirements will be specified in separate provisions.

Taxpayers may take advantage of the tax incentive if they acquire a shareholding in the equity of a business startup in which neither the taxpayer nor its legal predecessor or its related party was a member in the three tax years preceding the acquisition. The amount that taxpayers use based on the tax allowance, and the amount that business startups receive as investment will qualify as de minimis aid. The bill stipulates an obligation to increase the tax base if the shareholding is derecognised, and imposes sanctions if the obligation is not met.

Tax base allowance for providing housing assistance for labour mobility purposes and setting up accommodation facilities for workers

The bill clarifies that starting from 1 January 2017 the corporate income tax base may be reduced by the aggregate of the investment cost and the increment of cost of accommodation facilities for workers, as defined by the Act on Personal Income Tax, rather than the costs and expenditures recognised in the tax year, in the tax year in which the relevant construction or renovation project is completed. The corporate income tax base may also be reduced by the rent of property rented for the purpose of providing accommodation facilities for workers.

Corporate tax allowance concerning monuments

The bill extends and formulates more precisely the scope of corporate tax allowance related to the maintenance and renovation of listed buildings. Accordingly, in addition to monuments and locally listed buildings, buildings and structures registered as having special historic or cultural interest will also be eligible for the tax allowance. The bill provides a non-exhaustive list of protected real properties, including fixtures, protected areas, historical gardens, burial sites or remnants thereof, or any combination of the above.

According to the bill, in the case of investment or renovation, instead of the expenses accounted during the tax year, the full cost (twice of that amount) of the investment or renovation will be deductible. The part of the tax allowance not used by the taxpayer can be used by the taxpayer’s related companies, regardless of whether the allowance is related to maintenance, renovation or some other investment.

Corporate tax allowance for support provided to the Disaster Relief Fund

According to the bill, from 1 January 2017, taxpayers supporting the Disaster Relief Fund may be eligible for a corporate tax allowance. The tax allowance is 50% of the (financial) support provided.

Changes regarding the tax incentive provided for sports and culture support

The bill stipulates that taxpayers that provide supplementary support following the promulgation of the amendment after the deadline but until the date on which the company's tax return is filed, will be eligible for 80% of the tax incentive stated in the support certificate.

If the 30-day deadline following the payment of supplementary and additional supplementary sports development support expires after the corporate tax return is filed for the tax year in which the support was provided, taxpayers will not be required to submit an extra report to the tax authority but may report payments in their corporate tax returns for the tax year in which the support was provided.

Corporate income tax incentive for live music services

According to the bill, taxpayers will be eligible for a tax incentive from 1 January 2017 based on consideration (fees) accounted as costs or expenses for live music services provided in restaurants operated by them. The tax incentive may be used up to 50% of the consideration (fees) accounted in the tax year (exclusive of VAT).

The bill stipulates that the portion of costs or expenses accounted on the basis of the consideration (fees) paid for live music services by which taxpayers reduce the tax payable will not be deductible from the tax base. The tax incentive claimed during the tax year will be treated as de minimis aid.

Changes concerning corporate income tax in connection with transition to IFRS

Tax base adjustment due to the transition to IFRS

Taxpayers may have differing tax bases as a result of the transition to IFRS due to the difference of the accounting standards. To make the IFRS transition neutral, a transition-related tax base adjustment may be necessary. Earlier, tax base adjusting items were based on differences in the amount of equity calculated under the different accounting standards, attributable to differences in balance sheet line items, i.e. the differences in accounting values served as a basis for determining whether and by which amount the tax base increased or decreased. As opposed to the earlier practice, the new regulation proposed in the bill focuses on the difference between the tax bases in the tax years following the transition, i.e. the differences between the values of assets and liabilities that can be taken into account for tax purposes. This amendment provides for, among other things, the tax treatment of tangible and intangible assets at the date of transition.

Tax base adjustment due to retrospective application of the accounting policy

Taxpayers are required to adjust their tax bases if changes in the accounting policy are applied retrospectively. Regulations concerning the obligation to adjust the tax base are in line with the tax base adjustment required due to the transition to IFRS, i.e. the tax base adjustment must be based on the difference between the tax bases, meaning that the tax base following the change must be compared to the tax base calculated if the accounting policy remains unchanged.

Special option concerning the treatment of the transition to IFRS

The bill grants taxpayers a choice in connection with the transition to IFRS. Taxpayers may decide whether they will calculate their tax bases after the transition based on the entirety of their assets and liabilities, or only on their tangible and intangible assets as if they had not changed to IFRS. If taxpayers take advantage of any of these choices, the tax base will not need to be adjusted at the date of transition for the assets and liabilities concerned, and separate records will need to be kept on these assets and liabilities.

Tangible and intangible assets

The bill stipulates that the cost and tax value of tangible and intangible assets will have to be calculated as follows. Taxpayers may choose to calculate their tax bases as if they had not changed to IFRS, i.e. to take into account the cost and tax value determined in accordance with the earlier accounting regulations when calculating the depreciation allowable under the Corporate Tax Act. Taxpayers that do not take advantage of this choice will have to observe the IFRS requirements and take into account the cost carried at the first day of the tax year in which the transition takes place when calculating the depreciation allowable under the Corporate Tax Act. Furthermore, in the case of tangible assets carried at deemed cost according to IFRS 1, taxpayers may choose either to determine cost and tax value at the first day of the tax year in which the transition takes place to be identical with the book value or base the depreciation allowable under the Corporate Tax Act on a special extrapolation base.

Jointly controlled operation

The earlier regulations did not contain any provisions on the tax treatment of jointly controlled operation under IFRS 11, therefore, the tax base of jointly controlled operations would have been taken into consideration twice: 1) as the tax base of the entity performing the operation, and 2) in the tax bases of taxpayers exercising control, as calculated in the separate IFRS financial statements. Under the bill, taxpayers exercising control will be required to recognise these operations in their tax bases as if they kept their records in accordance with the Accounting Act.

Equity-settled share-based payments

The bill clarifies the tax treatment of share-based payments provided in equity instruments settled by means of repurchased treasury shares. The bill also contains supplementary provisions on tax base adjusting items related to share option schemes provided through ESOP trusts.

Regulations for termination without a legal successor

Similar to earlier regulations, tax base adjusting items will become due as a single amount when a taxpayer that has adopted IFRS enters voluntary liquidation or liquidation. Under the bill, exclusion from the scope of the Corporate Tax Act, with the exception of transfer of the registered office of a European Company and a European Cooperative Society to abroad, will have similar consequences.

Reduction of subscribed capital by means of divestiture

The bill will enable taxpayers to determine the tax impact of the reduction of subscribed capital by means of divestiture in accordance with the provisions of the Accounting Act also in cases in which the transaction is accounted other than as a derecognition of shareholdings (e.g. dividends) under IFRS.

Transitional provisions

Pursuant to the transitional provisions to be introduced by the bill, taxpayers would be allowed to choose to apply the rules for jointly controlled operations, the tax treatment of transition, cost and tax value of tangible and intangible assets already when calculating their tax bases for 2016.

Changes concerning local business tax

General changes

According to the bill, from 1 January 2017, when deducting the cost of goods sold and the value of intermediated services from their net sales revenue, companies that qualify as related parties under the Corporate Tax Act will only be required to determine their local business tax bases from consolidated data if the related party relationship was formed after 1 October 2016 as a result of a demerger.

The bill will also enable credit institutions and financial enterprises that have opted for gross settlement when determining their net revenue, to deduct from their local business tax base the amount of purchased receivables accounted against expenditure on other financial services. The selected option can be applied retroactively to the local business tax bases of tax years beginning in 2015 and 2016.

Changes concerning local tax in connection with transition to IFRS

Changes related to the transition to IFRS

Based on the bill, taxpayers adopting IFRS will be required to take into account their net sales revenues from continuing and discontinued operations, cost of goods sold, intermediary services, and raw material expenses when calculating their tax bases. However, taxpayers will have to calculate their tax bases for activities performed based on a joint arrangement under IFRS 11 as if they recognised them in accordance with the Accounting Act, i.e. net sales revenues from these activities, cost of goods sold, intermediary services and raw material expenses will not constitute part of the tax base.

Net sales revenues

The bill stipulates changes also in connection with adjustments to sales revenues as the wording for tax base adjusting items related to subsequently provided uninvoiced contractual discount (payable), and revenues from the supply of goods and services as part of extraordinary business activities has been formulated more precisely. Under the bill, sales revenues from the extraction of mineral ores, and insurers' revenues from insurance contracts specified in IFRS 4 Insurance Contracts will also increase net sales revenues as new elements.

Cost of goods sold and raw material expenses

Similar to net sales revenues, the contractual amount of subsequently received (due) uninvoiced discount will change the value of cost of goods sold and raw material expenses. According to a further clarification, the cost of goods sold must be increased by the value of inventories received in exchange as determined in the exchange contract, rather than their book value. It has been introduced as a new element that the cost of goods sold and raw material expenses must be adjusted by the amount that should be capitalized into the value of the inventory at acquisition due to the hedging transactions related to the inventories.

Self-revision

Under the bill, if, for a tax year prior to the transition, taxpayers correct accounting errors that must be treated differently under IFRS and the Accounting Act, the error limit must be taken into consideration in the tax base of the tax year affected by the error, without adjusting the difference due to the transition.

Changes related to duties

The preferential 2% property transfer duty will only apply to real estate agents who agree to resell the real estate to a buyer or lessee within two years. Otherwise the duty rate will be 3%.

The bill also significantly reduces the number of cases in which the tax authority may issue an order for payment. Accordingly, for exempt transactions, an order for payment will only be issued if the application of the exemption is subject to fulfilment of a specified condition.

Changes related to advertising tax

The bill makes it clear that for online advertisements, the person or organisation that has right of disposal over the advertising space will qualify as the publisher of the advertisement (i.e. the subject of the advertising tax). In addition, the obligation to determine the advertising tax base from the consolidated data of related companies will unconditionally cease to apply.

We examine the decision of the European Commission on advertising tax in a separate newsflash.

Changes related to value added tax

Changes to the value threshold for individual tax exemption

From 1 January 2017, the current HUF 6 million threshold for individual tax exemption will be raised to HUF 8 million. Under the transitional provisions, individual tax exemption will also be available to taxpayers whose sales revenue in 2014, 2015 or 2016 was over HUF 6 million, but did not exceed HUF 8 million. If this amendment is passed, the scope of taxpayers eligible for individual tax exemption will be significantly expanded.

Changes to the reporting obligation of VAT payers concerning passenger cars

Under the bill, taxpayers subject to VAT will also have to report the vehicle identification number (chassis number) of passenger cars in the following cases: (i) import, (ii) intra-Community acquisition, and (iii) intra-Community supply. The required data must be provided in the VAT returns.

Changes related to customs regulations

The bill's provisions concerning Act XIII of 2016 on the Implementation of Union Customs Law have been laid down based on experience and observations after the Act's entry into force on 1 May 2016. Accordingly, the bill contains mostly technical amendments and additions. However, it also incorporates a number of material changes, such as the following:

- Under the general rules, deadlines for customs authority proceedings launched ex officio will be the same as for proceedings initiated upon request.
- The detailed rules on repeated audit conducted by the customs authority have been set out.
- In the interest of uniform legal interpretation, the bill also sets out detailed rules for amending customs authorisations issued under the Community Customs Code that are still in effect.

Changes related to excise duty and the energy tax

The bill's most important element related to excise duty is that the basic provisions of Act LXVIII of 2016 on Excise Duty ("new Excise Duty Act") will enter into force on 1 April instead of 1 January 2017. The current regulations on excise duty and the energy tax will also be repealed from that date.

However, the bill will amend Act CXXVII of 2003 on Excise Duties and Special Regulations on the Distribution of Excise Goods in such a manner that several provisions of the new Excise Duty Act on tobacco products will be applicable already from 1 January 2017. In line with the above, the following rules will apply to tobacco products from 1 January 2017:

The following products will also qualify as tobacco products: o products other than cigarettes, cigars, cigarillos, smoking tobacco or refill liquids, that are defined as tobacco products by the Act on the Protection of Non-Smokers and Certain Regulations on the Consumption and Distribution of Tobacco Products, i.e. all consumables that are, even partly, made of tobacco ("new tobacco product categories"), as well as refill liquids for electronic cigarettes.

The excise duty for tobacco products will increase. The duty rates for each new product category have also been specified:

- For cigarettes, the current excise duty is HUF 15,700 per 1,000 cigarettes plus 25% of the retail selling price, but not less than HUF 28,400 per 1,000 cigarettes. This will increase to HUF 16,200 per 1,000 cigarettes plus 25% of the retail selling price, but not less than HUF 28,800 per 1,000 cigarettes.
- For cigars and cigarillos, the current duty rate is 14% of the retail price, but not less than HUF 4,060 per 1,000 pieces. This will increase to 14% of the retail price, but not less than HUF 4,120 per 1,000 pieces.
- For fine-cut tobacco and other smoking tobaccos, the excise duty will increase to HUF 16,200 per kilogram from the current HUF 15,100 per kilogram.

- For refill liquids, the excise duty will be HUF 65 per millilitre.
- For consumables belonging to the new tobacco product categories that contain tobacco or are consumed with tobacco, the excise duty will be HUF 10 per unit for disposable products, and HUF 70 per millilitre for liquids

The excise duty and VAT on tobacco products will have to be paid in accordance with the general rules, and not when receiving the tax stamp. Consequently, rather than representing the value of the excise duty and VAT, tax stamps will be valued at HUF 1,500 each (which will have to be paid in case of a tax stamp deficiency).

The regulations also set out the record keeping and reporting obligations for holders of excise authorisations in connection with the new Excise Duty Act. For example, warehouse operators wishing to continue their activities from 1 April 2017 will have to submit a statement to that effect to the tax authority by 28 February 2017.

From 1 January 2017, Act LXXXVIII of 2003 on Energy Taxes will specify the duty rate for natural gas in kWh (HUF 0.3038 per kWh) instead of gigajoule.

Changes related to accounting

Hedging and derivative transactions

The bill includes several new definitions for hedging and derivative transactions, and hedge accounting, with some earlier definitions formulated more precisely.

According to the bill, derivative transactions may be linked to the prices of any financial instruments, and will no longer be restricted to the prices of securities or investments. In addition, the notion of fair value has been expanded to comprise intrinsic value, defined as the difference between the current market price (fair value) of the asset underlying the transaction and the value of the asset calculated at the strike price.

The bill provides a more precise definition for hedge effectiveness, and sets the conditions under which a hedging transaction is likely to be effective.

As regards changes in hedging and derivative transactions, the bill specifies in which cases it is required to account prepayments and accruals for derivative transactions.

Concerning fair valuation, the bill stipulates more clearly that derivative transactions for trading purposes and for hedging purposes must be measured either at fair value or at intrinsic value. Accordingly, fair valuation may not be applied to forward delivery transactions and option transactions for goods that do not qualify as derivative transactions. In addition, the closing of forward and option transactions that do not qualify as derivative transactions will continue to be accounted according to the rules applicable to spot purchase and sale.

Subsidies and benefits received

Under the bill, in addition to the repayable amount of subsidies for development purposes received in the previous financial year(s) and accounted as revenues, the repayable amount of subsidies and benefits received as compensation for costs (expenses) must also be accounted as “other expenses”.

Regulations for entities preparing IFRS financial statements

Entities preparing IFRS financial statements must include more data in the equity reconciliation schedule. According to the bill, entities that perform joint activities specified by IFRS 11 Joint arrangements, and account them as equity instruments in accordance with the provisions of the Accounting Act, must calculate the opening and closing values of the equity components in the equity reconciliation schedule as if they had not changed to IFRS as far as the accounting of joint activities is concerned.

The bill requires that entities established without a legal predecessor must also obtain an auditor’s report certifying their readiness for the transition if they prepare IFRS financial statements, and comply with the obligation to report transition to IFRS within no later than 90 days following company registration.

Entities that obtained a licence during the financial year to trade their securities on a regulated market in any EEA Member State will be required to comply with their obligation to report transition to IFRS at the later of the 30th day following issuance of the licence or the 30th day prior to the transition.

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