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# ***Pocket Tax Book 2013***

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A Practical Guide  
to the Slovak  
Tax System



This booklet is based on tax law as at 1 January 2013. It is intended to provide a general guide only to the subject matter and is, therefore, in a condensed format. It should not be regarded as a basis for ascertaining the liability to tax in specific circumstances. Professional advice should always be taken before acting on any information in the booklet.



**Todd Bradshaw**  
Country Managing Partner, PwC

**Dear friends and business partners,**

The 2013 edition of our Pocket Tax Book provides you with a concise up-to-date summary of the Slovak tax rules. You will notice a number of changes in tax law from 2012 including the higher personal and corporate income tax rates which means that we no longer have a flat tax system.

While governments around Europe struggle to raise sufficient tax revenue to cover public finance deficits, this has resulted in many changes to tax law and more aggressive tax audits. Slovakia will not escape this trend and in addition we expect to see a stronger focus on improving tax collection and a stronger fight against tax fraud. This environment makes tax compliance and tax planning even more important. As part of the largest global tax advisory business, we are well placed to help you overcome any of the tax challenges you face.

A handwritten signature in blue ink, reading "Todd Bradshaw". The signature is fluid and cursive, with the first name "Todd" and last name "Bradshaw" clearly distinguishable.

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# Individuals

## Personal Income Tax

### General Principles

- Slovak tax residents are liable to personal income tax on their worldwide income, subject to relief under Slovak law or an applicable double tax treaty.
- Slovak tax non-residents are liable to personal tax on their Slovak-source income.
- The tax year is the calendar year.
- With effect from 1 January 2013, new personal income tax rates have been introduced dependent on the individual's income. A tax base up to 176.8 times the subsistence level (i.e. EUR 34,401.74) will be subject to a 19% tax rate. Amounts in excess of this will be subject to a 25% tax rate. Taxable income on dependent activity (employment) of selected constitutional officers will be subject to a special tax rate of 5%.

### Tax Residence

#### Slovak Tax Residents

- An individual is considered a Slovak tax resident if:
  - he has permanent residence in the Slovak Republic („Slovakia“); or
  - he is physically present in Slovakia for 183 days or more in a calendar year, either continuously or in total.

#### Slovak Tax Non-Residents

- Slovak tax non-residents are liable to Slovak income tax on their Slovak-source income such as:
  - income from work carried out in Slovakia;
  - income paid by a Slovak company for acting as a statutory representative of a company;
  - income from self-employment activities or from the provision of services and similar activities carried out in Slovakia; and



- income from interest, licence fees, the sale or rental of property located in Slovakia or lottery winnings.
- Income can be subject to tax regardless of whether or not it is paid in Slovakia.

## Individual Tax Base, Tax Losses

- Income from different sources, such as employment income, entrepreneurial and rental income, capital income and other income, forms an individual's overall tax base.
- In general, the necessary expenses incurred to generate, ensure, and maintain taxable income, are deductible from that income. However, only compulsory social security and health insurance contributions paid by the employee can be deducted from employment income.
- Tax losses arising from business or other self-employment activities can be utilised during seven subsequent tax periods, but only to offset the taxable income from business or other self-employment activities. A tax loss cannot be utilised against, for example, income from rental or capital assets.

## Tax Allowances

Tax allowances can be claimed only on employment income, entrepreneurial activity and other self-employment income.

Personal Allowance			
Entitlement:	Each taxpayer		
Applicable for tax base (annual):	Under EUR 19,458.00	EUR 19,458.00 to EUR 34,401.74	Over EUR 34,401.74
Applicable personal allowance:	EUR 3,735.94	Progressively decreased	EUR 0.00
Dependent Spouse Allowance			
Entitlement:	Slovak tax residents sharing a household with a spouse and Slovak tax non-residents who receive at least 90% of their worldwide income from Slovak sources.		
Applicable for tax base (annual):	Below EUR 34,401.74	EUR 34,401.74 to EUR 49,345.94	Over EUR 49,345.94
Applicable spouse allowance:	Positive difference between amount of EUR 3,735.94 and spouse's income	Progressively decreased	EUR 0.00

### **Tax Bonus for Dependent Children**

Entitlement:	Slovak tax residents – for all dependent children living in their household, if they meet the criteria for the minimum taxable income, and Slovak tax non-residents who receive at least 90% of their worldwide income from Slovak sources.
Applicable for taxable income:	At least EUR 2,026.20
Tax bonus for one dependent child:	EUR 21.03 monthly (applied in January – June 2013)

### **Employee Bonus**

Entitlement:	Individuals employed for at least six months during the calendar year, with no income other than employment income. Full bonus is obtained if the individual worked 12 months during the calendar year.		
Applicable for taxable income:	EUR 2,026.20 to EUR 4,052.40	EUR 4,052.40 to EUR 4,314.02	Over EUR 4,314.02
Applicable employee bonus:	EUR 43.06	Progressively decreased	EUR 0.00

### **Voluntary Contributions to Old-Age Pension Scheme**

Entitlement:	From 1 January 2013 to 31 December 2016, justifiably paid voluntary contributions to the old age pension scheme are tax deductible
Maximum tax deductible amount:	Verifiably paid contributions of up to 2% of the income tax base, not exceeding EUR 943.20 for 2013.

## **Tax Registration**

- All foreigners assigned to work in Slovakia must register with the Slovak tax office for income tax purposes within 30 days of becoming liable to Slovak tax, unless they are only on Slovak payroll and do not perform other taxable activities in Slovakia.
- Individuals are not obliged to register as taxpayers if they only receive employment income (§5), provided they do not need to pay individual tax advances (§34), or receive capital income (§7), other income (§8), or income that is subject to withholding tax (§ 43) or a combination of these.

## **Tax Returns**

- Generally, anyone who is liable to Slovak personal income tax and whose taxable income for the year exceeds a specific amount (in 2013, it is EUR 1,867.97) must file a personal income tax return, except for:
  - individuals who have no income other than that which is taxed by a withholding tax (such as bank interest);
  - where income is exempt from Slovak personal income tax; or
  - individuals who have their salary taxed through Slovak payroll and the employer prepares an annual tax reconciliation for them, and the individuals have no other taxable income.
- The filing and tax payment deadline is 31 March of the calendar year after the year in which the income is earned. It is possible to obtain a three-month extension if the individual receives income sourced from abroad and if the taxpayer notifies the tax office in writing. In justified cases, the tax office may extend this period by another three calendar months upon the taxpayer's request.
- Husbands and wives must file separate tax returns.

## **Donations**

- A taxpayer can donate 2% (or 3% provided that certain conditions are satisfied) of his tax liability to a qualifying entity of his choice.

## **Penalties**

- High penalties can be imposed for failing to file a tax return or pay taxes, or for doing so late, and for failing to declare significant amounts or sources of income. The penalties are calculated in the same way as for those for companies.

## Health Insurance and Social Insurance

- With effect from 1 January 2013, the amount of assessment base for all types of social insurance (except for injury insurance that is not limited) and health insurance has been unified and increased to five times the average salary earned two years ago, ie. EUR 3,930 for 2013.
- For self employed individuals (SEI), the minimal assessment base for the purpose of social and health insurance has been determined at EUR 393.
- The obligation to pay contributions to health and social insurance has been extended to individuals working on the basis of an agreement on work performed outside employment.

### Health Insurance

- Health insurance contributions are generally obligatory for individuals who:
  - have permanent residence in the Slovak Republic;
  - do not have permanent residence in the Slovak Republic (e.g. they may have temporary residence only), and are not insured in another EU or European Economic Area member state or in Switzerland, and who have an employment contract with a Slovak employer or with a foreign employer who has a Slovak permanent establishment or
  - do not have permanent residence in the Slovak Republic, and are not insured in another EU or European Economic Area member state or in Switzerland, and are carrying out, or have a licence to carry out, entrepreneurial activity in the Slovak Republic.
- Income that is subject to health insurance contributions, includes all types of taxable income (income in accordance §5, §6, §7 and §8 of the Income Taxes Act).
- The rate of health insurance contributions for individuals who receive dividends has been increased from 10% to 14% of the assessment base, from 1 January 2013. Also, a higher maximum annual assessment base for income on dividends of EUR 94,320 has been introduced.
- Individuals who have permanent residence in the Slovak Republic and perform activities abroad and are insured there are exempt from the obligation to pay contributions to health insurance in the Slovak Republic.
- Regular monthly contributions to the health insurance scheme are considered to be advances to the annual liability, and are subject to annual reconciliation performed by the relevant Health Insurance Company in determined instances by 30 September of the year following that for which the contributions were made.

## Social Security

- Slovak social security covers state pensions, and insurance for sickness, permanent disability, unemployment, injury and employer insolvency, as well as contributions to a reserve fund.
- The Slovak pension insurance system consists of three pillars. The first and (in general) second pillars are compulsory, while the third one is voluntary.
- Any income on employment and income on entrepreneurial activity and other self-employment income earning activity (income pursuant to §5 and §6 of the Income Taxes Act) is subject to social insurance contributions, however only up to the amount of the maximum assessment base.

### Overview of Health Insurance and Social Security Contributions

	<b>Employee</b>	
	Rate	Maximum monthly contributions for 2013 (in EUR)
Sickness	1.4%	55.02
Retirement	4%	157.20
Permanent disability	3%	117.90
Unemployment	1%	39.30
Health	4%	157.20
Guarantee insurance	-	-
Reserve fund	-	-
<b>Total</b>	<b>13.4%</b>	<b>526.62</b>

	<b>Employer</b>	
	Rate	Maximum monthly contribution for 2013 (in EUR)
Sickness	1.4%	55.02
Retirement	14%	550.20
Permanent disability	3%	117.90
Unemployment	1%	39.30
Health	10%	393.00
Guarantee insurance	0.25%	9.82
Reserve fund	4.75%	186.67
<b>Total</b>	<b>34.4%</b>	<b>1351.91</b>

- In addition to these contributions, the employer must also make injury insurance contributions of 0.8% of employees' total salary costs per month.

# Companies

## Corporate Income Tax

### Entities Liable to Corporate Income Tax

- A taxpayer with unlimited tax liability is any legal entity that has its seat or its management located in the Slovak Republic. The subject of the tax is the taxpayer's worldwide income. In order to avoid double taxation, the tax treaty with the relevant country applies.
- Taxpayers with limited tax liability are taxed on Slovak-source income only.
- Group taxation is not allowed.

### Tax Rate

- The corporate tax rate is 23% for 2013.
- In computing his tax liability, a taxpayer, whose tax period started in 2012 and will end in 2013, will apply the respective tax rate (ie. 19% and 23% respectively) proportionally to the number of months of the tax period, that fall in calendar years 2012 and 2013.

### Tax Base

- The tax base is generally the result of an operation as determined under Slovak statutory accounting rules, adjusted for tax purposes.
- If a taxpayer is obliged to report under International Financial Reporting Standards ("IFRS") for statutory purposes, the tax base is derived from either:
  - the profit (loss) before tax under IFRS, adjusted for tax purposes using the IFRS bridge issued by the Slovak Ministry of Finance; or
  - the profit (loss) before tax that would be reported if Slovak statutory accounting rules were followed.
- Slovak branches and permanent establishments may agree with the tax authority to use an alternative method of calculating their Slovak tax liability, if it is not possible to use the standard method.

## **Not Subject to Tax**

The following items are not subject to corporate tax:

- Dividends paid out of profits earned after 1 January 2004.
- Liquidation surpluses and settlement amounts paid to shareholders, to which the shareholders are entitled after 1 January 2004.
- Income received by inheritance or donation.
- Income from acquiring new shares due to an increase in share capital from retained profits, or from mergers, fusions and demergers.

## **Income Exempt from Taxation**

Exempt income includes:

- Interest and certain other income from loans, bonds, etc. as well as royalties earned from sources in Slovakia and paid to a taxpayer from an EU member state, who is the beneficial owner of such income provided that a certain relationship has existed between the entities for at least two years preceding the date when the income is paid.

## **Tax-Deductible Items**

- Generally, tax-deductible items are those that the taxpayer incurs to generate, ensure and maintain his taxable income. Documentation, such as receipts and invoices, must be kept to support the tax deductibility.
- Some expenses are deductible for the creditor only upon receipt of the payment, or for the debtor upon payment.
- In addition, the Tax Act restricts tax deductibility of certain types of expenses.

## **Donations**

- A taxpayer can donate 1.5% (or 2% provided that certain conditions are satisfied) of his tax liability to a qualifying entity of his choice.

## Dividends

- Dividends paid out of profits generated after 1 January 2004 are not subject to Slovak tax.
- Income on dividends paid out of profits which were recognised prior to 31 December 2003 and provided that the decision on payment was made after 31 December 2012 and the payment was made before 31 December 2013, will constitute a separate tax base, and will be subject to 15% tax. This does not apply if such income is paid to or received from a taxpayer who has a seat in another EU member state and at the same time the condition of more than 10% direct share in the registered capital is satisfied at the time of payment.

## Interest

- Interest, including interest on foreign related party loans, is generally tax deductible.
- Interest paid by a Slovak tax resident to a Slovak tax non-resident is subject to domestic withholding tax of 19%, unless it is exempt from tax in accordance with the EU Directive on the common system of taxation applicable to interest and royalty payments as incorporated into Slovak tax legislation.

## Related Party Transactions

- Prices between related parties must be set at fair market value (the arm's-length principle) for corporate tax purposes.
- A related party (an individual or an entity) is a relative, a party economically or personally related, or a party otherwise connected (this relationship arises if the parties have established a business connection only for the purpose of decreasing the tax base).
- The tax authorities can increase the tax base and assess penalties if they decide that arm's-length prices were not used in transactions between Slovak and foreign related parties, and this has resulted in a reduction in the Slovak entity's tax base.
- For transfer pricing purposes, taxpayers have to keep transfer-pricing documentation to a specifically prescribed extent and present it within 60 days to the tax authorities upon request.



## Foreign Exchange Differences

- Foreign exchange differences booked through the profit and loss account and arising from the revaluation of unrealised receivables and payables as at balance sheet date are normally treated as taxable or tax non-deductible in accordance with their accounting treatment. However, they can be excluded from the tax base if the taxpayer notifies the tax authorities within a period determined by law.

## Tax Losses

- A taxpayer can utilise a tax loss over a maximum of five (if the loss was reported by 31 December 2009) or seven (if the loss was reported after 31 December 2009) consecutive tax periods, starting with the tax period immediately following that in which the taxpayer reported the loss.

## Depreciation

- Tax depreciation (capital allowances) is generally available for expenditure incurred on tangible and intangible fixed assets. Tax depreciation can also be applied to assets acquired through financial lease.
- The tax depreciation of non-current intangible fixed assets equals the accounting depreciation. Tangible fixed assets are classified into tax depreciation groups to which different tax depreciation periods apply, as follows:

Depreciation Group	Depreciation Period (Years)	Examples
1	4	Motor vehicles, office machines and computers
2	6	Engines, cooling and freezing equipment, some types of production equipment and machinery
3	12	Houses and buildings made of metal, turbines, air conditioning systems, elevators, furnaces
4	20	Buildings and constructions

- Some types of assets are excluded from depreciation.
- Tax depreciation may be interrupted for one or more taxable periods and continued subsequently as if no interruption occurred.
- With regard to majority of assets, the taxpayer may elect either the straight-line or accelerated depreciation method. For each of them a separate formula applies for calculating tax depreciation charges.

- For non-current tangible fixed assets put into use in 2012 and later, it is possible to apply the depreciation charge in the first year only up to a proportion of the annual depreciation charge, based on the number of months during which the asset was in use.

## **Business Combinations**

- Slovak tax law recognises two alternatives for the tax treatment of in-kind contributions to a company's share capital, and mergers, fusions and demergers. Any of these alternatives means a specific administrative procedure for entities involved in these transactions.
- Any goodwill or negative goodwill acquired as a result of the purchase of a business (as a going concern) or its part should be included in the purchaser's tax base within seven tax periods.

## Capital Gains and Securities

- A profit from the disposal of securities is in general included in the corporate income tax base.
- A loss from the sale of securities is tax deductible only if certain conditions are met, or for specific taxpayers.
- The total costs related to derivatives are tax deductible only up to the total income from these derivatives arising in the same tax period. However, costs related to hedging derivatives and derivatives incurred by insurance companies, reinsurance companies or by a taxpayer who holds a securities trading licence issued by the state authorities, are tax deductible in full.
- Unless a relevant double tax treaty provides for a different treatment, income derived from the sale of, for example, securities issued by a Slovak company or shares in a company having its seat in Slovakia by a Slovak tax non-resident, is treated as income from Slovak sources provided it is paid by a Slovak tax resident or a permanent establishment of a tax non-resident.

## Tax Period

- The corporate tax period can be:
  - a calendar year; or
  - a different accounting and fiscal year (12 consecutive calendar months).
- Special rules apply to winding up without liquidation, bankruptcy, and, in some cases, to a change of legal form of a taxpayer.
- To change the tax period from a calendar year to a different 12-month accounting and fiscal year, the taxpayer must notify the tax office.

## Filing

- Corporate tax returns must be filed by the general filing deadline of three months following the end of the tax period.
- A taxpayer can extend the filing deadline for three more months if part of his income is from abroad and he files a written notification to the tax office. In justifiable cases, the tax office can extend the filing period by another three months based on the taxpayer's request.

## Amended Tax Return

- If the taxpayer discovers an error in the tax return resulting in a higher tax liability or a lower tax loss, an amended tax return must be filed within one month following that in which the error was discovered. Any additional tax must be paid within this time limit.
- If the taxpayer discovers an error in his favour in a tax return already filed, an amended tax return can be filed under certain conditions.

## Payment

- The balance of tax due for a fiscal year is payable within the general or extended tax return filing deadline.
- A company must also pay corporate income tax advances if its last known tax liability for the tax period exceeded EUR 1,659.70.
- Advances are payable:
  - quarterly (one-fourth of the last known tax liability), if the last known tax liability was between EUR 1,659.70 and EUR 16,596.96; or
  - monthly (one-twelfth of the last known tax liability), if the last known tax liability exceeded EUR 16,596.96.
- Withholding tax applicable for specific types of income (e.g. bank interest) is considered to be the final tax and cannot be treated as a tax advance from the 2011 tax return filing onwards.

## Fines and Penalties

Taxpayers are subject to cash penalties, for example, if:

- tax is increased by an additional tax return that the taxpayer filed voluntarily;
- the tax office imposed an additional tax assessment as a result of an inspection;
- they fail to satisfy other non-monetary liability, penalty up to a maximum amount of EUR 3,000 can be imposed; and
- they fail to file the tax return on time, penalty up to a maximum amount of EUR 16,000 can be imposed.

The tax administrator will impose a fixed penalty equal to three times the European Central Bank's base interest rate (but not less than 10%) multiplied by the difference between tax shown in the tax return and that determined by the tax administrator. If the additional tax charge arises in an amended tax return that the taxpayer filed voluntarily, this penalty is halved.

In addition to penalties, the tax administrator can impose late payment interest of four times the European Central Bank's base interest rate (but not less than 15%) multiplied by the amount of overdue tax, for each day of late payment.

# Corporate Taxation of Foreign Entities

## General Principles

- Slovak tax non-residents are generally subject to Slovak tax on income generated in the Slovak Republic.
- A double tax treaty may wholly or partially eliminate double taxation of the income of Slovak tax non-residents earning income from Slovak sources.

## Branch of a Foreign Entity

- The founder of a branch must, to the same extent as a Slovak company, register for tax, file tax returns, pay tax and advances. A branch must apply Slovak accounting procedures.
- The rules of taxation of a branch are appropriately applied to a permanent establishment.

## Permanent Establishment (PE)

- A PE is not necessarily entered to the Slovak Commercial Register, but a foreign entity having a Slovak PE is a taxable entity in Slovakia.
- A PE is created mainly by:
  - A permanent place or facility being used either constantly or repeatedly by a foreign company carrying out business activities in Slovakia.; or
  - A person acting on behalf of the foreign company and repeatedly concluding contracts or negotiating details of contracts on its behalf.
- The conditions for creating a PE may be modified by a double tax treaty.
- A foreign entity having a Slovak PE has the same tax registration, filing, payment, and tax advance payment obligations as a Slovak company.
- The tax base of a foreign company's PE may not be less than one that would be achieved if it performed similar activities under similar conditions as an independent entity (e.g. a Slovak company).

## Withholding Tax and Tax Securement

- The following payments are subject to withholding tax when made by Slovak companies to foreign parties.

Fees for services provided in the Slovak Republic (unless provided by a permanent establishment)	19%
Royalties*	19%
Interest on loans and deposits*	19%
Rent of moveable assets	19%

\* Interest and royalties paid to EU resident related companies are not subject to withholding tax, provided certain conditions are met.

- However, a double tax treaty may reduce the rate.
- Some taxpayers (mostly tax residents in the European Union) can treat the tax withheld on certain types of income as a tax advance and deduct it in their Slovak tax return.
- Individuals or legal entities may have an obligation to withhold a securement tax on some Slovak source income of Slovak non-residents, provided that these persons are not tax residents in any other EU member state.
- The tax office will issue confirmation of the withholding and security tax payment, upon request.

## State Aid and Investment Incentives in the Slovak Republic

### Investment Incentives

Investment incentives available under Slovak law are available for projects in the following areas:

- industry;
- technology centres;
- shared service centres; and
- tourism.

#### Industry

Unemployment Rate*	Minimum Investment Amount in mil. EUR	The Share of New Technological Equipment in %	Minimum Amount that has to be covered by own Equity in %
Lower than Slovak average	10	60	50
Higher than Slovak average	5	50	50
At least by 50% higher than Slovak average	3	40	50

\* For the purpose of granting investment aid, the unemployment rate is calculated from the total number of job seekers published by the Slovak Office of Labour, Social Affairs and Family.

#### Technology Centres

Minimum Investment Amount in mil. EUR	Minimum Numbers of Employees with a University Education in %	Minimum Investment Amount which has to be covered by own Equity in %
0.5	70	50

#### Shared Service Centres

Minimum Investment Amount in mil. EUR	Minimum Numbers of Employees with a University Education in %	Minimum Investment Amount which has to be covered by own Equity in %
0.4	60	50



## Tourism

Unemployment Rate*	Minimum Investment Amount in mil. EUR	Minimum Amount of New Technological Equipment in %	Minimum Investment Amount which has to be covered by own Equity in %
Lower than Slovak average	10	40	50
Higher than Slovak average	5	20	50
At least by 50% higher than Slovak average	3	20	50

\* For the purpose of granting investment aid, the unemployment rate is calculated from the total number of job seekers published by the Slovak Office of Labour, Social Affairs and Family.

The following investment incentives, all of which are considered state aid, are available:

- cash grants for purchasing fixed tangible and fixed intangible assets;
- corporate tax credit – this incentive can be applied over no more than ten subsequent tax periods from the period in which the decision on granting the investment aid was issued;
- financial support for creating jobs; and
- the transfer or swap of immovable assets at a discount.

### **The main conditions to be met in order to apply for investment incentives are:**

- 1) establishment of a new operation, extension, diversification or major production change of an existing operation;
- 2) minimum investment costs, the level of which depends on the type of investment and the region in which the investment will be implemented;
- 3) creation of the required amount of jobs depending on whether it is a new operation or extension;
- 4) consideration of the required share of production facilities and/or the proportion of employees who have a university education and also depending on the type of project and specific region;
- 5) the investment project must be implemented within the three years from the approval of the investment incentives. Major investment projects (projects with eligible costs exceeding EUR 50 million) must be implemented within five years; and
- 6) works on the project may start only once the Slovak Ministry of Economy's written confirmation that the project preliminarily meets the conditions for being granted the incentives is issued.



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The maximum amount (intensity) of available state (investment) aid for a particular project depends on the type of project and the region in which it will be implemented. Districts of Slovakia are divided into five zones in accordance with the unemployment rates, as follows:

Western Slovakia (except for Bratislava)	Industry	Technology Centres	Shared Service Centres	Tourism
Zone A	40 %	40 %	40 %	40 %
Zone B	35 %	40 %	40 %	35 %
Zone C	25 %	35 %	30 %	25 %
Zone D	10 %	35 %	15 %	10 %
Zone E	10 %	30 %	10 %	10 %

For the Bratislava region, there are no investment incentives available.

Central Slovakia	Industry	Technology Centres	Shared Service Centres	Tourism
Zone A	50 %	50 %	50 %	50 %
Zone B	44 %	50 %	50 %	44 %
Zone C	31 %	44 %	38 %	31 %
Zone D	12 %	44 %	19 %	12 %
Zone E	10 %	38 %	12 %	10 %

Eastern Slovakia	Industry	Technology Centres	Shared Service Centres	Tourism
Zone A	50 %	50 %	50 %	50 %
Zone B	44 %	50 %	50 %	44 %
Zone C	31 %	44 %	38 %	31 %
Zone D	12 %	44 %	19 %	12 %
Zone E	10 %	38 %	12 %	10 %

## Investment Incentives for Research and Development Projects

The purpose of this support is to increase staff capacities as well as the inflow of private sector capital for research and development. In accordance with Slovak law on incentives for research and development, investors may apply for:

- subsidies from the state budget; and
- income tax relief.

Types of projects which can be granted investment incentives:

- fundamental research projects;
- experimental development projects;
- applied research projects;
- protection of intellectual property;
- temporary staffing of research and development functions by highly educated employees; and
- feasibility studies.

An application for the investment incentive should be filed with the Slovak Ministry of Education, Science, Research and Sport, based on the published call.

## **EU Funds**

In addition to state aid, there is also support available from the European Union. The main areas of support are as follows:

- Knowledge economy
- Infrastructure and regional accessibility
- Human resources

Strategies, priorities, and targets of support from EU funds are implemented for 11 operational programmes, within which it is possible to apply for a financial non-returnable subsidy by way of the calls published by the public authorities:

- |   |
|---|
| 1. Regional operational programme               |
| 2. Environment                                  |
| 3. Transportation                               |
| 4. Making information more available to society |
| 5. Research and development                     |
| 6. Competitiveness and economic growth          |
| 7. Education                                    |
| 8. Employment and social inclusion              |
| 9. Health care                                  |
| 10. Technical assistance                        |
| 11. Bratislava region                           |

## Other Taxes

### Value-Added Tax

#### VAT Registration

- The threshold for obligatory VAT registration for taxable persons with their seat or permanent address, place of business, or permanent establishment in Slovakia, is a turnover of EUR 49,790 for the previous consecutive 12 calendar months. A voluntary registration is also possible which, however, can be subject to tax securement.
- VAT registration is obligatory for foreign persons (taxable persons without a seat or VAT establishment in Slovakia) before they carry out any activity subject to VAT in Slovakia.
- A foreign person who makes long-distance sales in Slovakia to any person not registered for Slovak VAT, and where the total value of the goods supplied reaches EUR 35,000 in a calendar year, is obligated to register for Slovak VAT.
- A taxable person who is not a VAT payer may have to obtain a VAT number through registration and pay output VAT or report the supply of services in certain cases.
- With effect from 1 October 2012, an automatic VAT registration has been introduced for taxable persons who supply a building, its part or building land, provided that a turnover of EUR 49,790 will be reached based on the supply.
- Since 1 October 2012, an obligatory VAT registration can also be subject to tax securement in some instances.

#### Retroactive VAT Registration

- Retroactive VAT registration is possible only for a taxable person who should have registered for VAT after 1 April 2009.
- VAT payers can, under some conditions, deduct input VAT but they should also pay output VAT from taxable supplies that occurred in the period in which they should have been registered for VAT.
- The Slovak tax authorities can register VAT payers retrospectively ex officio if they discover that the taxpayer should have been registered for VAT.

## **VAT Group**

- As of 1 April 2009, it is possible to create a VAT group in Slovakia that enables persons connected financially, economically and organisationally who have their seat or permanent establishment in Slovakia, to register for Slovak VAT as a single VAT payer. As a result, the transactions within the VAT group are not subject to VAT.

## **Call-off Stock Simplification**

- A simplified call-off stock scheme applies where a foreign supplier registered for VAT in an EU country (other than Slovakia) transfers their own goods from another EU country to a warehouse in Slovakia in order to supply them to a single Slovak VAT payer. If the foreign entity meets all the requirements set out in the Slovak VAT Act for applying the call-off stock regime, he does not have to register for Slovak VAT. In this case, the customer will have to apply reverse charge and pay VAT on the acquisition of goods in Slovakia.

## **VAT Rates**

- The standard VAT rate of 20% applies to most goods and services, whilst a reduced rate of 10% applies to pharmaceutical products, some medical aids, depending on the commodity code (as listed in Annex 7 to the Slovak VAT Act), some books, and similar products.

## Exempt Supplies

- In general, the exemption without credit applies to postal services, financial and insurance services, education services, radio and TV broadcasting services, health and social services, the transfer and lease of real estate (with some exceptions), and lottery and similar games services.
- The exemption with credit includes, for example, the following transactions:
  - the intra-Community supply of goods;
  - financial and insurance services, if provided outside the EU;
  - triangulation transactions;
  - transport of passengers in certain cases; and
  - the export of goods outside the EU.
- The sale of construction land is generally subject to VAT. The sale of buildings, including the construction land on which the building stands, after five years from their official final inspection and occupancy approval or from their first use, is VAT exempt. However, a VAT payer can decide not to apply the exemption on such supply. The rent of real estate (with some exceptions, like parking space) is exempt from VAT. The VAT payer can decide to charge VAT on the lease of a building to another taxable person.

## VAT Deduction

- A VAT payer may deduct input VAT relating to a received taxable supply that he will use for taxable supplies of goods and services on which a deduction can be claimed.
- A VAT payer may not deduct input VAT on goods and services that will be used for VAT exempt supplies.
- A partial deduction based on a coefficient computed pursuant to law will apply to purchases of goods and services used on both taxable supplies, on which deduction can be claimed, and on those on which deduction cannot be claimed.
- VAT deduction relating to the acquisition of certain tangible assets must be adjusted if the purpose of use of such assets changes within five years of acquisition (20 years for real estate).
- A VAT payer may not deduct VAT on the cost of entertainment and refreshments.



## VAT Compliance

- VAT is administered by the tax authorities, except for import VAT which the customs office administers.
- Since 1 January 2013, invoicing obligations have been adjusted to comply with the EU VAT Invoicing Directive.
- A valid VAT document (invoice) must be issued for every taxable supply rendered to a taxable person within 15 days from the supply of goods or services or receipt of payment prior to their supply.
- A VAT payer must provide authenticity of origin, integrity of content and legibility of all invoices, from the time of their issue until the end of the invoice archiving period.
- VAT returns must be filed on a monthly basis. A VAT payer may decide on a quarterly filing period, provided that more than twelve months have passed from the end of the calendar month in which he became a VAT payer, and his turnover was less than EUR 100,000; over the preceding 12 consecutive months, he did not achieve a turnover of EUR 100,000.
- VAT returns must be filed within 25 days from the end of the tax period, and any VAT liability must be paid by the filing deadline.
- In some instances, a VAT payer is liable for the tax shown on the invoice if the supplier fails to pay the tax to the tax office or if the supplier became unable to pay the tax and the taxpayer knew, or might have known, that the tax would not be paid.

## EC Sales List

- VAT payers must submit EC sales lists if they make intra-community supplies of goods from Slovakia to another EU member state, deemed the intra-community supply of goods from Slovakia to another EU member state, or if they participate in triangulation simplification as the first customer, or provide services with their place of supply in another EU member state to a taxable entity and the customer is obliged to pay the VAT.
- A VAT payer can submit an EC sales list for a calendar quarter if the value of goods does not exceed EUR 100,000 in the respective quarter and the four previous concurrent calendar quarters. If the threshold is reached, a monthly EC sales list must be submitted.
- EC sales lists need to be submitted within 20 days after the end of the period to which they relate, and they have to be filed electronically.

## **VAT Refunds**

### **VAT Refund for Slovak VAT Payers**

- A VAT payer is not automatically entitled to a cash VAT refund if he reports a VAT refund. If the VAT refund cannot be fully offset in the following VAT period, then the tax authorities would refund the excess input VAT within 30 days after filing the VAT return for that following VAT period.
- However, if certain conditions are met, the tax office should refund the VAT within 30 days from the day that the VAT return is filed, i.e. earlier.

### **VAT Refund for Foreign VAT Payers from Another EU Country**

- A foreign VAT payer from another EU country can claim Slovak VAT through the VAT refund scheme for foreign persons not registered for VAT in Slovakia.
- A request must be filed before 30 September of the calendar year following the period for which the VAT refund is claimed.
- The VAT refund claim should be submitted for a period no longer than one calendar year, and the total amount of VAT claimed must be at least EUR 50.

### **VAT Refund for Foreign Entities from Non-EU**

- An entity registered in non-EU countries for VAT, or a similar general consumption tax, can claim a refund of Slovak VAT paid on purchase of some goods or services, under certain conditions as set out in law.
- The VAT refund can be claimed by submitting a request to the Bratislava Tax Office by 30 June of the calendar year following that for which the refund is claimed. The total amount of the VAT claim should be at least EUR 50.
- The decision regarding the VAT refund should be issued to the foreign company within six months from the date on which the refund request was filed.
- VAT is refunded to those entities from non-EU countries which have concluded reciprocity agreements with Slovakia.

## Excise Duties

### Products Subject to Excise Duties

- Slovak excise duty is payable on the import of the following goods into Slovakia from outside the EU, or when these goods are released from the duty suspension regime for tax-free circulation in Slovakia:
  - mineral oil,
  - beer,
  - wine,
  - spirits, and
  - tobacco products.
- The excise duty liability for electricity, coal and natural gas arises at the moment that the product is delivered for final consumption.
- The rate of excise duty depends on the specific type of product.
- In certain limited cases, the products listed above are exempt from excise duty.

### Authorised Entities

- An excise duty suspension arrangement enables the tax liability to be postponed until the day the product is released into the tax-free circulation regime.
- The production, processing, storage, receipt, and dispatch of products under the duty suspension arrangement are carried out by an authorised warehouse keeper.
- To obtain excisable products from another EU member state under the duty suspension regime, it is necessary to register as a licensed receiver.
- For transactions under the duty suspension regime (storage and transport), a tax guarantee has to be lodged with the Customs Administration.
- The company must be authorised to use excisable products exempt from excise duty.

## Registration

Entities that want to produce, store, receive or send products subject to excise duty under the suspension arrangement must register with the Customs Office and lodge the required tax guarantee before authorisation will be granted.

- Companies using excisable products exempt from excise duty must register with the Slovak Customs Administration, and apply for a licence and a voucher. The company then provides the voucher to its supplier, who can then provide the excisable products free of excise duty.
- Based on authorisation from the Customs Office, the registered consignee is entitled to dispatch the goods under suspension after they are released into tax-free circulation. He may not receive or store excisable goods.

## Excise Duty Compliance

- All excise duties are administrated by the Customs Offices.
- The taxable period is a calendar month.
- Monthly excise duty returns must be filed within 25 days of the end of the taxable period, and excise duty liabilities must be paid within this period.

## Excise Duty Refunds

- In certain circumstances, the tax warehouse keeper, or another authorised entity, can obtain a refund of Slovak excise duty on a product that has been taxed. In general, this applies if excisable products released for tax-free circulation in Slovakia are supplied to be used in another EU member state, or are used for purposes exempt from excise duty.

# Customs

## General Principles

- Goods imported from non-EU countries are subject to import customs clearance.
- Goods exported from the EU customs territory have to be declared for export customs clearance.
- The person responsible for paying the customs debt is the declarant.
- The declarant is the person making the customs declaration in his own name, or the person in whose name the customs declaration is made.
- The customs declaration should be made in the prescribed form and manner (in writing or by another action).
- Import or export duties are customs duties and other charges payable on the import or export of goods (import VAT, excise duties and charges under the common agricultural policy).
- The customs authorities require declarants to provide a deposit to cover the customs debt in the event that a customs debt arises. Such a deposit may be in cash, or may be provided by a guarantor.
- For the purpose of communication with the customs offices, each person has to be identified by an EORI number (Economic Operator Registration and Identification Number), which is registered by the customs authorities based on the request. EORI registration is mandatory for customs clearance.
- Export customs clearance is based on the electronic exchange of information. Import customs clearance is partly electronic in Slovakia.

## Right of Representation

Any person may appoint a representative in his dealings with the customs authorities. Such representation may be direct or indirect.

## Customs Procedures

- The declarant may choose the customs approved-procedure to be assigned to the goods:
  - the placing of the goods under a customs procedure;
  - their entry into a free zone or free warehouse;
  - their re-export from the customs territory of the EU;
  - their destruction; or
  - their abandonment to the exchequer.

- The goods may be released into free circulation or for export. The movement of non-EU goods should be covered by the transit customs procedure. Alternatively, the following regimes may be applied:
  - customs warehousing,
  - inward processing,
  - onward processing,
  - processing under customs control, and
  - temporary admission.

## Customs Debt

- A customs debt is incurred at the time of acceptance of the customs declaration through:
  - the release for free circulation of goods liable to import duties, or
  - the placement of such goods under the temporary import procedure with partial relief from import duties.
- The debtor is a declarant and, in the event of indirect representation, a representative as well. The customs duty must generally be paid by the debtor within ten days of delivery of the notification of the customs debt to the debtor.

## Simplifications

- In order to simplify formalities and procedures, the customs authorities may grant permission to use the following simplified procedures:
  - an uncompleted customs declaration,
  - a commercial or administrative document instead of the customs declaration,
  - a local customs clearance,
  - an authorised consignee and sender.
- Being an “Authorised Economic Operator” means that one is considered a reliable partner of the customs authorities, and it allows customs procedures in various areas to be simplified.

## Environmental Fees

- Wastes and packages are subject to environmental fees and other obligations.
- Importers and producers are obliged to pay environmental contributions to the Recycling Fund for selected commodities, as follows:
  - batteries and accumulators;
  - mineral oils;
  - tyres;
  - multilevel combined materials;
  - packages made of metal;
  - electronic machines;
  - glass;
  - paper and paperboard;
  - cars; and
  - plastic products.
- The amount of contribution is based on the character of the commodity. The contribution can be reduced or refunded fully or partially in the case of export of chargeable commodities or recycling wastes.
- Importers and producers of chargeable commodities have to be registered with the Slovak Ministry of Environment and the Recycling Fund, file reports, and in some cases meet binding recycling limits.

## Vehicle Tax

- Under the Act on Local Taxes, each self-governing region decides on the tax rate in a generally binding resolution, and vehicle tax is paid to the tax authority in the place where the vehicle is registered.
- Taxable vehicles are those used for business purposes or for other entrepreneurial activities subject to income tax in the Slovak Republic.
- The taxpayer is an individual, legal entity, permanent establishment or registered branch, who:
  - is recorded as the owner of the vehicle in the car documents;
  - uses the vehicle for business purposes, and the person registered as owner does not do so;
  - is an employer who pays travel allowances to employees for the use of the vehicle for the employer's business purposes.
- Tax rates are set:
  - for passenger cars, based on engine capacity in cm<sup>3</sup>;
  - for other vehicles, such as vans, lorries, buses, trucks and trailers, based on the number of axles and the vehicle's weight.
- The tax period is a calendar year. A taxpayer must file a tax return and pay the tax liability for the previous year by 31 January, except for a taxpayer who is wound-up without liquidation, with liquidation and a taxpayer in bankruptcy.
- A 30-days notification period applies to the establishment and termination of the tax liability. If the liability arises or terminates during a tax period, the taxpayer must pay a proportional part of the tax as calculated according to the number of calendar months.
- If a taxpayer expects that his total vehicle tax liability will, in the current calendar year, exceed:
  - EUR 660, he is obliged to divide his expected tax liability into four equal quarterly advance payments; or
  - EUR 8,292, he is obliged to divide his expected tax liability into 12 equal monthly advance payments.
- With effect from 1 October 2012, a new fee (registration tax) was introduced in the Act on Administration Fees. This fee is payable when registering vehicles in categories L, M1, and N1 in the register of vehicles in Slovakia. The amount of tax ranges from EUR 33 to EUR 2,997 depending on the engine capacity of the registered car, and other facts.



## Property Tax

- Property tax is also governed by the Act on Local Taxes, and is divided into:
  - land tax;
  - building tax; and
  - tax on apartments.

### Land Tax

- Land tax is generally payable by the registered owner of land, or the registered custodian of land that is owned by the state or by a self-governing region, or the lessee, if the lease is to last for at least five years and the lessee is registered in the Cadastral Register, or leases land administered by the Slovak Land Fund.
- If ownership cannot be determined, the tax is payable by the user of the land.
- The basic tax rate is 0.25% of the tax base, but this is normally changed by the municipality, and different rates generally apply to different types of land, within certain limits.

### Building Tax

- Building tax is generally payable by the registered owner of the building, or the registered custodian of a building owned by the state or by a self-governing region, or the lessee of a building administered by the Slovak Land Fund.
- If the taxpayer cannot be determined, the tax is payable by the individual or legal entity who uses the building.
- The basic tax rate is EUR 0.033 for each square metre of ground space occupied by the finished building.
- The tax rate is normally changed, within certain limits, by the municipality issuing a generally binding regulation.
- Rates generally depend on the type of building, and the number of floors it has, as well as the Municipality in which it is located.

## **Tax on Apartments**

- Tax on apartments is generally payable by the registered owner of an apartment, or the registered custodian of a flat owned by the state or by a self-governing region.
- The basic annual tax rate is EUR 0.033 per square metre of floor area of the apartment.
- The tax rate is normally changed by the municipality issuing a General Binding Regulation.

## **Common Provisions for Tax on Land, Buildings and Apartments**

- The taxable period is the calendar year.
- The tax liability arises on 1 January following the year in which the taxpayer obtained an interest in the property subject to tax.
- The taxpayer must file a tax return by 31 January of the taxable period in which the tax liability arises, by the status as at 1 January of this period. If, in the next tax period, a new tax liability arises or the circumstances that affect the tax liability change (e.g. change in the type or area of the property) or the tax liability ceases, the taxpayer is obliged to file a partial tax return by the same deadline.
- If the taxpayer discovers that the data, based on which the tax liability is calculated, in the filed tax return were incorrect, he is obliged to file an amended tax return no later than four years after the end of the year in which the obligation to file a tax return or a partial tax return arose.
- The municipality may allow the tax to be paid in instalments, depending on the amount of tax due. However, in general, the tax liability is payable in full within 15 days after the tax assessment became valid.

## Bank Contribution

- From 1 January 2012, banks and branches of foreign banks must pay a contribution amounting up to 0.4% of the base set out by law, depending on selected indicators of the Slovak banking sector.
- The contributions are administered by the tax office.

## Special Contribution

- A special contribution on business in regulated industries is payable by a legal entity or branch of a foreign entity, who is authorised to do business in a regulated business (such authorisation should be issued in Slovakia or any other EU or EEC member state) and expects to achieve at least 50% of its total revenues from regulated business in the accounting period, and its total annual result of operation exceeds EUR 3 million.
- A regulated business includes: the power industry, insurance, re-insurance, public health insurance, electronic communication, the pharmaceutical industry, postal services, rail transport, public water and drainage systems, air transport and the provision of health care.
- A monthly contribution is calculated as the multiplication of the contribution base, being the result of operations before tax, and the contribution rate, being 0.00363.
- The contribution is administered by the tax office responsible for corporate income tax administration.
- The special contribution is payable from 1 September 2012, and the last period for which the contribution by regulated entities is due is December 2013.

# **Key Tax Dates in 2013**

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## **January**

- 2. 1. Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax.
- 15. 1. Levy of withholding tax and tax securement, notification to the tax office.
- 21. 1. Comprehensive statement filed for the calendar month and calendar quarter.
- 25. 1. VAT tax return and due date for monthly and quarterly VAT payers.
- 31. 1. Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax. Tax return on motor vehicle tax and tax on real estate. Statement on withheld and levied advances on employment taxes.

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## **February**

- 15. 2. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 2. Comprehensive statement filed for the calendar month.
- 27. 2. VAT tax return and due date for monthly VAT payers.
- 28. 2. Monthly advances on corporate and personal income tax and motor vehicle tax.

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## **March**

- 15. 3. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 3. Comprehensive statement filed for the calendar month.
- 25. 3. VAT tax return and due date for monthly VAT payers.

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## **April**

- 1. 4. Corporate and personal income tax return for those whose financial year ends 31 December / notification about extension of tax return filing period.
- 15. 4. Statement of tax reconciliation and aggregate income on employment.
- 22. 4. Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax.
- 25. 4. Levy of withholding tax and tax securement, notification to the tax office.
- 30. 4. Comprehensive statement filed for the calendar month and calendar quarter.  
VAT tax return and due date for monthly and quarterly VAT payers.  
Monthly advances on corporate and personal income tax and motor vehicle tax.  
Statement on withheld and levied advances on employment taxes.

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## **May**

- 15. 5. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 5. Comprehensive statement filed for the calendar month.
- 27. 5. VAT tax return and due date for monthly VAT payers.
- 31. 5. Monthly advances on corporate and personal income tax and motor vehicle tax.

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## **June**

- 17. 6. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 6. Comprehensive statement filed for the calendar month.
- 25. 6. VAT tax return and due date for monthly VAT payers.

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## **July**

- 1. 7. Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax.
- 15. 7. Levy of withholding tax and tax securement, notification to the tax office.
- 22. 7. Comprehensive statement filed for the calendar month and calendar quarter.
- 25. 7. VAT tax return and due date for monthly and quarterly VAT payers.
- 31. 7. Monthly advances on corporate and personal income tax and motor vehicle tax.  
An overview of advances withheld and paid on employment tax.

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## **August**

- 15. 8. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 8. Comprehensive statement filed for the calendar month.
- 26. 8. VAT tax return and due date for monthly VAT payers.

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## **September**

- 2. 9. Monthly advances on corporate and personal income tax and motor vehicle tax.
- 16. 9. Levy of tax securement by the income tax payer and notification of the tax office of this.
- 20. 9. Comprehensive statement filed for the calendar month.
- 25. 9. VAT tax return and due date for monthly VAT payers.
- 30. 9. Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax.

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## **October**

- 15. 10. Levy of withholding tax and tax securement, notification to the tax office.
- 21. 10. Comprehensive statement filed for the calendar month and calendar quarter.
- 25. 10. VAT tax return and due date for monthly and quarterly VAT payers.
- 31. 10. Advances on corporate and personal income tax and motor vehicle tax.  
Statement on withheld and levied advances on employment taxes.

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## **November**

- 15. 11. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 11. Comprehensive statement filed for the calendar month.
- 25. 11. VAT tax return and due date for monthly VAT payers.

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## **December**

- 2. 12. Monthly advances on corporate and personal income tax and motor vehicle tax.
- 16. 12. Levy of withholding tax and tax securement, notification to the tax office.
- 20. 12. Comprehensive statement filed for the calendar month.
- 27. 12. VAT tax return and due date for monthly VAT payers.
- 2. 1. 2014 Monthly and quarterly advances on corporate and personal income tax and motor vehicle tax.

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- **Newsletter ‘State Aid and Investments’**

Aimed at all entrepreneurs and people within the public sector, who are seeking financial assistance opportunities in various fields such as, establishment of a company, extension of production, research and development, environmental and tourism.

### **The World Bank, IFC and PwC Study ‘Paying Taxes’**

A unique study from PwC, the World Bank and IFC, which measures the ease of paying taxes across 185 economies worldwide – including Slovakia – covering both the cost of taxes and the administrative burden of tax compliance. The study provides useful insights and identifies efficiencies which can benefit both government and business alike.

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