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This year, spring nature woke up a bit earlier and already during the January meeting with Taxand colleagues from all over the world in Paris there was not only beautiful weather, but also an inspiring atmosphere near Arc de Triumph. Our founding partner Renáta Bláhová attended the conference, too. The conference was a great opportunity to introduce new issue of the prestigious Global Transfer Pricing Guide 2024 (TOP 6).

In the previous months, there has been no shortage of news important also for Slovak companies, such as the important ECJ ruling on VAT exemption for supplies (TOP 1), the improvement of conditions for investment aid (TOP 2) or the new ambitious strategy of the Ministry of Finance of the Slovak Republic for a more intensive expansion of the network of international tax treaties (TOP 3).

Despite the turbulent situation in the Slovak Parliament, important legislative frameworks from the perspective of international tax law have been adopted within a proper legislative process. Our partner Judita Kuchtová participated again in negotiations with the Ministry of Finance, this time with a focus on the interpretation rules to the new Top-Up Tax Act, which faces similar challenges as in other EU countries (TOP 4). A thoroughly prepared process of discussion on the European BEFIT Directive aimed at harmonisation of the income tax base has also been launched, which was evaluated this month through the inter-ministerial comment procedure, although the Directive is not expected to come into force until 2028. The Ministry of Finance of the Slovak Republic estimates that it will apply to more than three thousand entities in Slovakia (TOP 5).

As for international news, you should not miss the fact that Poland has decided to postpone the implementation of the e-invoicing system, which was originally an inspiration for Slovakia (TOP 7), or that once very problematic jurisdictions in terms of tax transparency, such as Belize or the Seychelles, have been deleted from the EU blacklist (TOP 9).

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TOP 1: DO YOU KNOW YOUR BUSINESS PARTNER WELL ENOUGH NOT TO LOSE INPUT VAT DEDUCTION OR VAT EXEMPTION?

Over the last three years, **important judgments have been issued in the field of VAT concerning VAT fraud and the possibility to apply VAT deduction, VAT exemption on intra-community supply of goods or VAT deduction on intra-community acquisition of goods**. This started with the ECJ's judgment in the case Vikingo Fővállalkozó Kft. in 2020, which was supplemented by other judgments, e.g. Amper Metal Kft. C-334/20, Kemwater ProChemie s.r.o., Aquila Part Prod Com SA and currently B2 Energy s.r.o. from February 2024. These judgments have also influenced the decision-making practice of the tax administration, not only in Slovakia.

Taken together, all these judgments basically say that **if the substantive conditions are met, input VAT can be deducted/VAT exemption can be applied, if the goods are supplied to/by a taxable person, even if the goods have not been supplied to/by the taxable person named in the invoice and if it is not possible to identify the person of the purchaser/supplier, but it must be certain from the facts that the purchaser/supplier was a taxable person.**

However, this presumption **does not apply** if it is detected that the goods have been the subject of fraud and the supplier/purchaser (claiming the VAT deduction or exemption) has himself been directly involved in the fraud or knew or **should have known of the fraud if he had taken all the measures that could reasonably be required to prevent it.**

But what does it mean to take all the measures that could reasonably be required of a taxable person?

In tax practice, it always depends on the specific case. For VAT purposes, **we recommend that taxpayers apply a compliance procedure, sometimes referred to as KYBP (know your business partner**), which allows them to assess the credibility of suppliers/purchaser **before and during** the course of a business relationship so that appropriate action can be taken in the event of indications of fraud. Based on the KYBP procedure, the taxpayer will then be able to demonstrate during the tax audit that it has acted prudently and taken sufficient measures. Verification of the business partner by only checking the lists kept by the tax administration and the commercial register is not sufficient and such verification needs to be supplemented. If you are interested in more details on the issue or an advanced discussion, in an assessment of business partners or in the KYBP procedure, we will be happy to assist you.

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TOP 2: AMENDMENT TO REGIONAL STATE AID ACT AND ACTION PLAN FOR DEVELOPMENT OF ELECTROMOBILITY

In February 2024, the Slovak Parliament approved **an amendment to the Regional State Aid Act**, which entered into force on 6 March 2024. The aim of the amendment is to introduce the possibility to use extraordinary state aid for investments in sectors which contribute to the transition to a climate-neutral economy.

The principle of extraordinary state aid is based on the EU Green Deal and the main source of funding is the Temporary Crisis and Transition Framework ("TCTF"), which was published by the European Commission in March 2022 and forms the basis under which individual Member States can set up state aid schemes to support a climate-neutral economy.

Extraordinary state aid is available to companies whose economic activity is primarily focused on the production of batteries, solar panels, wind turbines, heat pumps, electrolysers, key components and the production or recovery of critical raw materials in this area.

The EU has so far limited this type of aid to temporary use for the years 2024-2025. The intensity of the aid depends on the size of the enterprise and the district in which the investment will be implemented. Extraordinary state aid can cover up to 60 % of eligible investments (e.g. in the form of a corporate income tax exemption for small enterprises investing in western, central or eastern Slovakia, excluding the wider Bratislava area).

In addition to the time limitation on the use of the aid, the maximum value of the aid for one investment project is limited to EUR 350 million for all districts except the Bratislava region. In the Bratislava region, the maximum value of aid is EUR 150 million.

However, when assessing the possibility of drawing on extraordinary state aid, it is also necessary to examine the advantages and disadvantages of drawing on the original and still valid regional state aid. In specific investment cases, we recommend comparing the conditions under both schemes.

Currently, the evaluation of comments to the draft revision of the **Action plan for the development of e-mobility in the Slovak Republic** is underway in the inter-ministerial comment procedure. The original intention when preparing this document was to promote all types of alternative fuels in the transport sector. The aim is to ensure the availability and usability of a dense and extensive network of infrastructure for alternative fuels across the EU. In particular, the specific objectives are to provide minimum infrastructure to support the use of alternatively fuelled vehicles.

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The Action Plan also contains a number of supportive measures in the area of tax legislation, e.g. according to the published information we can expect the introduction of rules for reporting of charging of company electric cars in households as well as a more favourable taxation of the private use of company electric cars with a rule of 0.5 % instead of 1 % of the purchase price of the vehicle, as is the case in the current version of the law.

TOP 3: EXPANSION OF DTT NETWORK AND NEWS ON FINANCIAL ADMINISTRATION ACTIVITIES

In order to increase the number of bilateral **double taxation treaties** ("DTT"), the Slovak Ministry of Finance ("SK MoF") is currently negotiating the conclusion of DTTs with Egypt and Rwanda, as well as a protocol to the DTT with Brazil, Iran and Moldova. The text of the DTT with Kyrgyzstan has been finalised and the DTT is ready for signature.

In 2023, the DTTs with Albania, Azerbaijan, New Zealand and Saudi Arabia were signed and approved by the Parliament, and in January 2024 ratified by the President.

The SK MoF also continues to implement the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI"). The MLI has entered into force in relation to further 9 DTTs.

In August 2023, Russia announced that it was suspending most of the articles of the DTT Slovakia-Russia. Apart from this treaty, the SK MoF has not encountered any other problems with the implementation of the DTTs.

In 2024-2025, Slovakia plans to complete the legislative process for the DTTs with Albania, Azerbaijan, New Zealand and Saudi Arabia. Their entry into force is expected in this period, too. The SK MoF also plans to complete the ongoing legislative processes for the DTTs or protocols with Brazil, Iran and Kyrgyzstan, and will also seek to continue technical negotiations for the conclusion of DTTs with Egypt, Moldova, Norway, Hong Kong and a protocol with Switzerland. Priority is also given to opening treaty negotiations with Iraq, Cuba, Sri Lanka and the United Kingdom, and to continuing the implementation of the MLI.

At the beginning of March, the tax administration made available on its portal a **tax calculator** for the calculation of personal and corporate income tax prepayments for 2024. The taxpayer will enter in the calculator the current data from the filed 2023 tax return and can calculate the amount of prepayments to be paid in 2024.

This year, the financial administration has also launched a **preventive campaign** and sent letters to taxpayers warning them of the possible obligation to file a tax return and pay tax on the income from the sale of real estate. This year, it sent letters to 5,700 taxpayers. This is the fourth time it carried out this preventive campaign, the previous campaigns having generated EUR 29 million for the state budget.

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The tax administration also uses **soft warning** in areas other than tax on the income from the sale of real estate. At the end of last year, it alerted 885 taxpayers by means of soft warning that **the outcome of a VAT audit may have an impact on the amount of their income tax** for the tax period under audit. On the basis of the notifications sent out in this way, the entities voluntarily additionally declared more than EUR 2.3 million and reduced the reported tax loss by more than EUR 1.2 million.

Also this year, it is possible to **pay taxes by debit/credit card** via the portal of the financial administration. Payment of taxes by debit/credit card was launched by the tax administration last year and currently it is possible to pay administrative fees and up to 15 types of taxes in this way.

TOP 4: INTERPRETATION MECHANISMS TO TOP-UP TAX

We would also like to briefly report on the planned amendment to the Act on top-up tax. At the end of February, we took part in the negotiations at the Ministry of Finance. The ECOFIN Council and the European Commission declared alignment with the OECD approach at the end of 2023 and recommended that countries should proceed with the application of Pillar 2 in accordance with the OECD administrative guidelines. Some countries are adopting the reference to the OECD administrative guidelines in their legislation (e.g. the Czech Republic), Slovakia is planning a more extensive amendment, incorporating parts of the guidelines into the law.

TOP 5: BEFIT HAS PASSED INTERMINISTERIAL COMMENT PROCEDURE IN SLOVAKIA

The European BEFIT Directive aimed at harmonising the corporate income tax base, which is primarily aimed at multinational companies with total consolidated revenues of over EUR 750 million, passed the ordinary interministerial comment procedure at the proposal of the SK MoF. It is estimated that more than 3,000 entities in Slovakia will be affected.

The Directive will provide a single set of rules for corporate income tax, based on elements of a common tax base, which will then be redistributed between Member States using an agreed formula. This will replace the previous CCCTB (Common Consolidated Corporate Tax Base) proposal, which failed for political reasons, first in 2011 and then again under a similar name in 2016. At a glance, BEFIT has the following important parts, which have yet to be agreed upon at EU level:

- **Calculation of the tax base** – a single accounting standard or special set of rules
- **Formula for redistribution of the common tax base**
- **Transfer pricing approach** - as currently applicable or simplified

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The position of the Slovak government is not yet final, the proposal of the SK MoF is reasonably cautious. On the one hand, the potential simplification of the rules for the operation of large multinational entities on the EU market, fairer competition and greater legal certainty are clear benefits; on the other hand, the risk of overburdening the same business entities with new rules, which have been disproportionately numerous in recent years, must be taken very seriously, too, even when considering the directive's planned effective date not before 2028.

From the EU perspective, following the successful adoption of the Minimum Taxation Directive, which sets a minimum effective tax rate of 15 % since 1 January 2024, this is a rational effort to establish a uniform tax base to which the rate is to be applied. The European Commission declares two specific objectives of the directive: the prevention of tax avoidance and the elimination of double taxation.

TOP 6: GLOBAL TRANSFER PRICING GUIDE 2024

In January 2024, TAXAND – the world‵s largest organization comprising renowned local independent tax advisory firms – of which our company is a representative for Slovakia, launched the first edition of the Transfer Pricing Guide. The publication is a useful resource for multinational groups seeking to create efficiencies in their strategic management of transfer pricing. A distinguishing factor of this guide is territory-specific insight. This edition features technical guidance from six continents compiled by Taxand's international experts. Readers can benefit from more effective strategies, while ensuring that transfer pricing affairs are fully in line with local legal regulations.

The guide features 40 countries including Slovakia and will be updated on a regular basis to ensure that readers are provided the latest information.

TOP 7: POLAND POSTPONES E-INVOICING

The Ministry of Finance of Poland has recently announced that the introduction of the national electronic invoice system ("KSeF" - Polish for Krajowy System e-Faktur) will be postponed until after 2024 due to deficiencies and shortcomings. The Ministry of Finance has also taken into account the views of businesses in postponing the implementation date. This also allows the government to avoid a potential collapse of the system covering all companies in Poland. Taxpayers can voluntarily use the KSeF since 1 January 2022.

TOP 8: SIMPLIFYING CROSS-BORDER TAXATION FOR SME

On 12 September 2023, the European Commission issued a proposal for a directive ("SME Directive") establishing a head office tax system for SMEs operating cross-border within the EU through permanent establishments. The proposal lays down rules that allow SMEs to apply the tax legislation of their Member State of residence to the calculation of the taxable result of their permanent establishments and opt to cooperate with only one tax administration - that of their head office.

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The SME Directive will also amend Directive 2011/16/EU to allow for the exchange of income tax information between Member States. The proposal is part of the EU's SME aid package and was presented by the European Commission in its 2022 State of the EU address.

1. What are the advantages?

The purpose of the HOT system (Head Office Tax System) is to reduce the administrative burden of income tax faced by SMEs when they set up a permanent establishment in other Member States. When an SME joins the system, it will be obliged to report and pay corporate income tax on the profits of the head office and all permanent establishments only to the Member State in which the head office is located. Tax audits and dispute resolution will remain national in accordance with the rules of the Member State concerned.

2. Application scope of the SME Directive

The proposed rules apply to those SMEs that meet all of the following criteria:

- they operate in other Member States exclusively through one or more permanent establishments,
- they are tax resident in a Member State,
- they have been established under the law of a Member State and have one of the forms set out in the directive,
- they are subject, directly or at the level of their owners, to the corporate income tax referred to in the directive or any other similar tax,
- they are not part of a consolidated entity for financial accounting purposes and constitute an autonomous entity according to the applicable EU definitions,
- they meet at least two of the following three criteria:
  - total balance sheet amount is **below EUR 20 million**,
  - net turnover is **below EUR 40 million**,
  - average number of employees during the fiscal year is **below 250**.

The directive does not affect the right of Member States to determine their own tax rates for permanent establishments and to the applicability of double taxation treaties.

In order to prevent tax avoidance in connection with the transfer of tax residence, the SME Directive introduces the following requirements for participation in the HOT system:

- the head office must have been resident for tax purposes in the Member State of the head office for the last two fiscal years,
- the head office must qualify as an SME for the last two fiscal years,
- the tax system must apply to all permanent establishments,
- the aggregate turnover of the permanent establishments for the last two fiscal years **must not** exceed an amount equal to twice the turnover generated by the head office.

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3. HOT system

When an SME opts for the head office tax system, it must file a head office tax return with the tax office, including information on the SME's tax liability in respect of the taxable result of each permanent establishment in other Member States. The tax liability must be calculated by applying the national income tax rate of the Member State concerned to the taxable result as calculated in accordance with the head office tax rules.

4. Steps to be taken

When an SME signs up to the head office tax system, it must apply these rules for a renewable period of **five fiscal years**. The scheme would cease to apply before the expiry of the five-year period if (i) the SME moves its tax residence from the Member State of its head office, or (ii) the combined turnover of its permanent establishments exceeds an amount equal to three times the turnover of the head office in the last two fiscal years.

After the filing of the tax return by the head office, the entity shall notify the tax authorities of the Member State of the permanent establishment of the content falling within their jurisdiction and the determination of the tax base therein. The Member State of the permanent establishment shall accept or reject the draft assessment notice for the permanent establishment within **two months**. If they reject the draft notice, the Member State of the permanent establishment must revise it by attributing the profits to the permanent establishment in accordance with the bilateral double taxation treaty in force between the Member State of the permanent establishment and the Member State of the head office.

5. What happens next?

The proposal is subject to unanimous adoption by the EU Council. The next step will be for all 27 EU Member States to discuss the proposal. The Commission proposes that member states transpose the SME Directive into national law **by 31 December 2025**, which would bring it into force **from 1 January 2026**.

TOP 9: BELIZE AND SEYCHELLES DELETED FROM BLACKLIST

On **20 February 2024**, Member States decided to remove four jurisdictions - the Bahamas, Belize, the Seychelles, and the Turks and Caicos Islands - from the EU's list of non-cooperative jurisdictions for tax purposes. This is another step forward in the EU's ongoing efforts to promote tax transparency and fair taxation worldwide. There are currently 12 countries on the list of non-cooperative jurisdictions.

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TOP 10: GERMAN CONSTITUTIONAL COURT LIMITS GROUP TAXATION

In a recent judgement, the German Federal Constitutional Court ruled that a provision of the German Income Tax Act which allows tax-neutral transfers of assets **does not apply** to transfers between joint assets of sister partnerships with identical investments. The court saw this exclusion as a violation of the general principle of equality. Consequently, the ruling forces the legislator to introduce new legislation with retroactive effect since **31 December 2000.** The court rejected the justifications based on changes of legal entity or the avoidance of abuse and emphasised the need for legislative amendments.

USEFUL LINKS

Amendment to the Regional State Aid Act (SK)
Revision of the Action Plan for the Development of Electromobility (SK)
Tax calculator for calculation of tax advances (SK)
Global Transfer Pricing Guide 2024 (EN)
Global Transfer Pricing Guide – part Slovakia (EN)
Draft SME Directive (EN)

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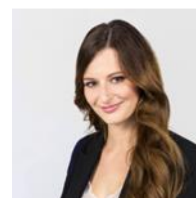
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