

March 2020

Deadline extension for 2019 corporate tax returns for all taxpayers

On 25 March 2020, the Ministry of Finance declared that the deadline for submitting CIT-8 returns and payment of corporate income tax due for 2019 shall be extended for all taxpayers until 31 May 2020.

For taxpayers that achieved only tax-exempt income or whose revenue consisted of revenue from work for public benefit (at least 80 percent) the deadline for submitting the return will be extended until 31 July 2020.

On 24 March 2020, a draft regulation was published on the website of the Government Legislation Center. It was a regulation of the Minister of Finance on extension of deadline for submitting tax returns on 2019 income (losses) and payment of tax by certain corporate taxpayers (CIT-8 tax return).

The scope of entities covered by deadline extension proposed in this draft was significantly limited. In fact, the extension was to apply only to taxpayers that earned only exempt income in 2019 or whose revenue consisted in at least 80 percent of revenue from work for public benefit, such as all kinds of associations, non-profit organizations, social organizations and foundations.

Extension for all taxpayers

Following negative comments on limitation of the scope of entities covered by the deadline extension addressed to the Ministry of Finance by a number of entrepreneurs' and employers' organizations (with participation of KPMG) in the process of consultations on the draft regulation, the Ministry of Finance decided to extend the deadline for submission of annual CIT-8 returns and payment of tax due for 2019 for all taxpayers.

The deadline is to be extended to 31 May 2020.

What about the deadline for submitting financial statements?

The bill including government solutions under the "Anti-Crisis Shield" provides a delegation of legislative powers to the Minister of Finance within the scope of issuing a regulation amending the deadlines for preparing, approving, making available and submitting financial statements.

Based on the delegation, once the bill is passed by the Sejm and enters into force, the Minister of Finance will have power to issue a regulation deferring the deadlines for submitting financial statements.

According to the information provided by the Ministry of Finance, the works on the deferring regulations are underway. Currently, however, their release and the possible date of release remain uncertain.

Tax measures under "Anti-Crisis Shield"

The latest solutions included in the bill adopted by the government under the "Anti-Crisis Shield" provide for, among others:

- state coverage of payments of social security contributions for 3 months for micro-enterprises reported as remitters before 29 February 2020, which employ up to 9 employees (contributions for all employees), as well as self-employed and contractors, provided that they were operating before 1 February 2020 and their revenue from business activities, as per the provisions on personal income tax, obtained in February 2020 did not exceed 300 percent of the expected average monthly gross salary in the national economy in 2020;
- payment by the Polish Social Security Administration of guaranteed monthly benefits (non-taxable and not being subject to social insurance contributions) to self-employed and employed under contract of mandate. As a rule, the benefits shall amount to 80 percent of the minimum wage.

If you would like to learn more about the issue discussed, please do not hesitate to contact us mampytanie@kpmg.pl.

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