

Fresh tax, legal and economic information

NEWSLETTER

1/2024

CONSOLIDATION OF PUBLIC FINANCES:

INCOME TAX ACT

VALUE ADDED TAX ACT

OTHER



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CONSOLIDATION OF PUBLIC FINANCES

On **18 September 2024**, the Government approved law amendments to consolidate public finances. In the current issue of the Newsletter, we prepared for you an overview of the most important changes.

1. INCOME TAX ACT:

- Reduction of an employee's in-kind income from **1%** to **0.5%** in the case of usage of a company car also for private purposes that uses a hybrid or electric drive;
- Exemption from income tax in the case of rewards for hearing-impaired athletes;
- Increase of the threshold for applying the reduced tax rate from **EUR 60,000** to **EUR 100,000**;
- Reduction of the tax rate for dividends paid to individuals from **10%** to **7%**;
- Reduction of the tax rate from **15%** to **10%** for taxpayers whose taxable income does not exceed **EUR 100,000**;
- Introduction of a new tax rate of **22%** for legal persons whose taxable income exceeds **EUR 5,000,000**;
- Clarification of the method of **proving fuel consumption** for electric vehicles;
- Introduction of significant changes in the case of entitlement to a tax bonus;
- Introduction of the possibility of assigning **2%** of the tax paid by the taxpayer to parents;
- Changing in the depreciation group for electric bicycles and scooters;

2. VALUE ADDED TAX ACT:

- Increase in the basic VAT rate to **23%**;
- Introduction of the new reduced **19%** tax rate;

3. OTHER:

- Increase in special levy for energy firms;
- Introduction of a special levy also for refineries;
- Increase in the special levy for mobile operators.

The changes are stated on the basis of information available as of **27.09.2024** and may still be modified.

ABOUT US

The companies **MANDAT CONSULTING, k.s.** and **MANDAT AUDIT, s.r.o.** were founded in 2004 as tax advisory and auditing companies. Since their establishment, they have been providing small, medium-sized and companies active in Slovakia with services in the field of tax consultancy, audit and accounting. Long-lasting cooperation with foreign advisory companies hand in hand with the competence of Slovakian tax advisors and auditors enables us rendering our service to the clients originated from abroad.

In present time, 50 well trained members of our staff are at the disposal to our clients.

Information provided in this material are only of a cursory nature.

MANDAT CONSULTING, k.s. assumes no liability for any decision taken on the basis of this issue.

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