

Fresh tax, legal and economic information

# NEWSLETTER

2/2024

TAX ON FINANCIAL TRANSACTIONS



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## TAX ON FINANCIAL TRANSACTIONS

The Government of Slovak Republic intends to introduce with effectiveness since **1/1/2025** new tax on financial transactions.

The intention of the proposal to introduce a tax on financial transactions is to charge tax on the debit transactions from the accounts of legal entities, branches and individuals - entrepreneurs. The tax is intended to apply on financial transactions involving the debiting of funds from an account, the use of a payment card and cash withdrawals (ATM, bank), with exhaustive list of exemptions (e.g. payments of taxes and levies, European grants and funds, transfers between the taxpayer's accounts at the same bank, payments to ensure payment transactions and cash pooling payments).

The tax rate is to be levied as follows - debit financial transaction in amount of **0.40%** from the transaction with a maximum tax amount of **EUR 40**, cash withdrawals **0.80%** without a maximum limit, use of a payment card at **least once a year** with fixed tax rate of **EUR 2**, recharges of costs in connection with domestic transactions **0.40%** without a maximum tax amount.

It is also intended to introduce obligation for the entrepreneur who is obliged to use cash register to allow cashless payment.

## 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.

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