Country	COVID 19 - tax and economic measures
Europe	
Austria	Austria's Federal Ministry of Finance announced various tax relief measurements in response to the COVID-19 epidemic. The tax relief measures concern tax payments and tax return filings, including: • A reduction / non-assessment regarding income and corporate tax payments in 2020. • Deferral of tax payments and ability to pay tax installments. • Reduction or relief from late payments of tax. • Suspension of tax audits. Relief from interest or late-payment penalties is available for taxpayers that are able to demonstrate that a liquidity issue is linked to the COVID-19 situation.
Belgium	On 12 March 2020, the Ministry of Finance published a set of measures to help mitigate the economic effects of the COVID-19 outbreak. As regards taxation, the government announced the following measures: • Taxes may be paid in instalments. • In case of late payment no late-payment interest will become due. • Penalties for not paying taxes will be waived. The application for the measures must be filed at the latest by 30 June 2020.The measures are available for the business pre-levy (i.e. wage tax), corporate income tax, personal income tax, VAT and the tax on entities which are not subject to corporate income tax, such as certain foundations.
Bulgary	On 13 March 2020, Bulgaria declared a state of emergency as a result of the spread of COVID-19. On 15 March 2020, the government announced that the following tax and economic measures will be proposed: •Extension of the deadline for submission of the annual corporate income tax returns until 30 June 2020 (currently, the deadline is 31 March 2020). •Extension of the deadline for payment of local taxes and fees with a discount. •Compensation by the state for companies which have been proven to be affected by the measures against the spread of coronavirus of up to 60% of the salary expenses for one month. •Support for small and medium-sized enterprises provided by the Bulgarian Development Bank. •Increase of salaries of doctors and other medical persons involved in the fight against COVID-19.
Croatia	It seems the Croatian government did not announce any tax or economic related measures.
Cyprus	The Cypriotic tax authorities only publiced an overview of the adjusted opening hours regarding the Tax Administration.
Czech Republic	On 12 March 2020, the Ministry of Finance announced its plans to propose measures to mitigate the effects of COVID-19. The measures will include: • No penalty and late-payment interest will apply, as long as the tax return is filed by 1 July 2020. It permits individual taxpayers to defer their individual income tax filing and payment deadlines by 3 months. Taxpayers will not be required to demonstrate that the delay was caused by COVID-19. • In the case of other late tax filings, including the late filing of the control statements, taxpayers will not be subject to penalties, provided that they can demonstrate that the delay was caused by COVID-19 (e.g. illness or quarantine in connection with COVID-19). • All taxpayers will be exempt from the second penalty of CZK 1,000 for a late filing of the control statement, without the need to demonstrate the connection with COVID-19. • Taxpayers will benefit from a 75% reduction of the administrative fee for the deferral of tax payments or the payment of tax in instalments (i.e. the fee will be reduced from CZK 400 to CZK 100). • Although the final stages of the electronic reporting of revenues (ERR) will still be introduced from 1 May 2020, the tax authorities will be more lenient in cases of non-compliance, where such non-compliance was demonstrably caused by COVID-19.
Denmark	On 10 March 2020, the Danish Ministry of Taxation announced several measures to mitigate the financial impact of the COVID-19 epidemic. The measures, which still need to be approved by the parliament, include: •*Postponing payment deadlines for remitting PAYE taxes* For the payments due in April, May and June 2020, the deadline for remitting the tax is postponed by 4 months. Adjusting corporate income tax due •*Adjusting corporate income tax due* If the spreading of coronavirus is effecting the business in question, it is possible to reduce the expected profits for 2020 consequently reduce the preliminary payment of tax. •*Postponing remittance of VAT* The deadline for remittance of VAT for the periods March, April and May 2020 is postponed by 30 days in case the taxable supplies exceed DKK 50 million.
Estonia	As far we know Estonia did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.

Finland	The Finish government announced on 15 March, 2020 several actions to support companies during the COVID-19 epidemic. The Finish government announced inter alia the following measures: • Extension can be applied for filing of the corporate income tax return. • It can be requested to apply for a payment arrangement for taxes. • Penalty related to late filing of the VAT-return may not be collected.
France	On 12 March, 2020 French President Emmanuel Macron announced certain measures to support the French economy and to provide tax relief for companies that are effected by the Coronavirus (COVID-19) epidemic. The tax relief measures allow all companies to defer "without justification, formalities or penalties" the payment of contributions and taxes due in March 2020. According to an announcement (French) from the Ministry of Economy and Finance, such companies also could benefit from the postponement of social or tax installments or even tax rebates in the most extreme or difficult situations. The announcement refers to "tax or social payments" without further information about taxes that would be covered by the relief measures. It appears that eligible payments would correspond to installments of corporate income tax as well as the monthly social security contributions that are due by 16 March, but the relief measure could also apply to all taxes and levies due in March, including but not limited to, value added tax (VAT) and the specific tax on wages.
Germany	The German government announced on 13 March, 2020 and expansive plan to provide business with liquidity to secure growth and employment. On basis of the announced measures, the German tax authorities can grant deferrals more easily and have been instructed not to impose any strict requirements and to postpone the timing of a tax payment if its collection could hurt the company. The lowering of tax prepayments is also simplified. It is announced that "as soon it becomes clear that taxpayers" income is likely to be lower in the currently year, the tax prepayment should be reduced quickly. Finally, enforcement measures and late-payment penalties will be waived until December 31, 2020 for companies directly affected by the Coronavirus.
Greece	As far we know Greece did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Hungary	As far we know Hungary did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Ierland	As far we know Ierland did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Italy	On 13 March 2020, the Italian Ministry of Economy and Finance stated that Italy is preparing to postpone tax payment deadlines and suspend corporate tax obligations. The new rules will be part of a EUR 25 billion economic aid and package, which is expected to be approved soon by the Council of Ministers. Besides, the Italian tax authorities announced on March 12, 2020 that it will be suspending most tax audits, verifications, inspections, collections and disputes. Furthermore, on 8 March, 2020, Italy introduced several measures in the law decree to allow the judicial system and tax litigation to function during the existing Coronavirus (COVID-19) emergency. The following measures are effective from 9 March, 2020: • Tax litigation hearings are generally postponed, except in certain instances when postponement could cause “serious damage” (e.g., hearings about the suspension of provisional tax collection). • Court deadlines are postponed (for instance, the deadline for submissions of documents). • Court fees must be paid electronically. From 23 March to 31 May 2020, access to the courts may be restricted (by reducing public hours, requiring online or telephone bookings, etc.).
Latvia	As far we know Latvia did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Lithuania	The Lithuanian government announced on March 15, 2020 that the tax authorities inter alia will extend the filing deadline for corporate income tax returns to March 30, 2020 instead of March 16, 2020.
Luxemburg	As far we know Luxemburg did not annoucne any tax and / or economic measures in response to the COIVD-19 epidemic yet.
Malta	As far we know Malta did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Netherlands	The Dutch government in a 12 March 2020 release announced a number of tax relief measures to support the business community in response to the coronavirus (COVID-19). These tax relief measures include: • Tax payment deferral—the tax administration is to grant deferred payments of individual income tax, value added tax (VAT), turnover tax, income tax, tax on wages and corporation tax if the entrepreneur provides a written statement reporting the challenges and issues that it has encountered due to the coronavirus crisis. As soon as the request is received by the tax authorities, the tax authorities are to stop the collection, with an assessment to take place later. • No default penalty—the tax administration will not impose or will reverse a default penalty assessment that has been imposed for non-payment of tax or late payment of tax. • Decrease provisional assessment—if a provisional assessment has been imposed during the financial year, and it appears that the taxable profit will be lower than the profit estimated for the provisional assessment, a reduction of the provisional assessment can be requested (thus improving cash-flow since less tax will have to be paid immediately). The government has indicated that any requests for reduction in connection with the coronavirus will be granted by the tax authorities. • Reclaiming value added tax (VAT)—if the taxpayer’s customers are not able to pay their debts due to the coronavirus, then VAT paid in this regard can be reclaimed under certain conditions.
Norway	On 13 March, 2020 the Norwegian government has announced several measurements regarding to the COVID-19 epidemic. As regards to taxation, inter alia the following measurements are announced: • A Change of corporate tax regulations so that companies that are lossmaking can re-allocate their loss towards previous years’ taxed surplus. • A Change of the tax regulations so that owners of lossmaking companies can postpone payments of wealth tax. This will reduce the need for firms to provide dividends to owners to cover the wealth tax.
Switzerland	As far we know Switzerland did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Poland	The announced measures seems not to be tax and / or economic related.
Portugal	As far we know Portugal did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Romania	On 13 March 2020, the Ministry of Finance announced in a press release that, in response to the COVID-19 pandemic, the first payment deadline of 2020 for the taxes on buildings, lands and transportation means is postponed from 31 March 2020 to 30 June 2020.
Slovakia	On March 16, 2020 the Slovak government announced that companies can expect three more months for their filing obligations regarding the 2019 corporate income tax return. Besides it is expected that companies will be allowed to carry forward losses for more than four tax years and a partial waiver for employers' social security and health contributions for employees idled due to production interruptions or stoppages.
Slovenia	As far we know Slovenia did not announce any tax and / or economic measures in response to the COVID-19 epidemic yet.
Spain	On 13 March 2020, the Ministry of Finance published a Royal Decree-Law on urgent measures to alleviate the economic impact of the COVID-19 pandemic. The rules entered into force on 13 March, 2020 and will continue to apply as long as the government considers the extraordinary circumstances that lead to its approval also continue. With regard to the taxation, the Decree has established deferral for the payment of those taxes not exceeding the amount of EUR 30,000 (i.e. the amount which permits deferral without providing a guarantee), which submission and payment period, either by assessment or self-assessment, applies from 13 March, 2020 to 30 May 2020. Only taxpayers with a turnover not exceeding EUR 6,010,121,04 in 2019 are entitled to the deferral, which may also defer payment of certain taxes ordinarily not allowed to deferral as withholding taxes, payments on account, taxes charged and CIT prepayments. The deferral will apply for 6 months and no interest will accrue during the first 3 months of deferral.

Sweden	On March 16, 2020 the Swedish government published additional proposals to mitigate the financial impact of the COVID-19 epidemic. The crisis package now presented encompass more than SEK 300 billion if the entire liquidity reinforcement through tax accounts is used. It is proposed that employers' wage costs can be halved, in that central government will cover a larger share of the costs. Besides it is proposed that the Swedish government assume the entire cost of all sick pay during April and May. Self-employed persons will also be compensated, and can get compensated for a standardized sick pay for maximum 14 days. Besides it is announced that as of 7 April 2020, but with retroactively application to 1 January 2020, companies can defer payment of employers' social security contributions, preliminary tax on salaries and value added tax that are reported monthly or quarterly. The Swedish government stated therewith explicitly that payment respite will not be granted to companies that mismanage their finances or are in some other way unethical.
United Kingdom	On 11 March, 2020 the British government announced a 3-point plan at the Budget. To support business, which are affected by the COVID-19 epidemic, inter alia the following plans are announced: • The government will increase the Business Rates retail discount to 100% for one year and expand it to the leisure and hospitality sectors, and increase the planned rates discount for pubs to £5,000. • The government will bring forward legislation to allow small- and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19. • A new temporary Coronavirus Business Interruption Loan Scheme, delivered by the British Business Bank, will launch in a matter of weeks to support businesses to access bank lending and overdrafts. The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs.
Asia-Pacific	
Australia	On 12 March 2020, the Australian government approved several measurements in response to the impact of the COVID-19 epidemic. The main measurements which are announced are set out below: • At present, businesses with annual turnover below AUD 50 million may claim an immediate deduction for purchases of fixed assets of up to AUD 30,000. With immediate effect, this concessional treatment is expanded to businesses with turnover below AUD 150 million and the threshold for the instant asset write off increased to AUD 150,000. This concessional treatment will apply to assets purchased before 1 July 2020. • With immediate effect, a new 50% accelerated deduction for the purchase of business assets by businesses with annual turnover below AUD 500 million, to be deducted in the year of purchase. This concessional treatment will apply to assets purchased before 1 July 2021. • Targeted assistance payments to SMEs and pensioners as announced will be exempt from tax. • Taxpayers affected by the pandemic are eligible to apply for a deferral of payment of tax liability for up to 4 months without incurring interest or penalties. This deferral may apply to income tax, goods and services tax, fringe benefits tax and excise taxes. Businesses requiring further deferral may be able to access low-interest repayment options.
China	The China government adopted several measures for the 2020-2021 Budget: • The Government will provide a full guarantee on loans introduced by HKMC Insurance Limited (HKMCI) under the SME Financing Guarantee Scheme (SFGS) of HKD 20 billion to ease the operational burden of SMEs). • Tax relief measures introduced by banks for corporate customers, retail customers, SMEs, insurance companies. They include postponement on mortgage loans, extension of loan payment period, cash flow support (corporate customers), different types of fee waivers (depending on the bank). • VAT exempt on a wide range of customer services (medical services, catering, accomodation, public transport, delivery services, some personal services) for an unlimited period. • CIT and VAT incentives for companies producing medical supplies, used in relation with COVID-19 • longer tax loss carry-forward period (from 5 to 8 years) for severely affected companies.
Indonesia	The Indonesian government announced that it is intended to apply measures as of April 1, 2020 to waive the individual income tax for six months and the delayed payments for corporate and income tax on the sale of imported goods.
Japan	The Japanese government has agreed on precautionary measures aimed to reduce the spread of the COVID-19 epidemic. As regards taxation, the Japanese government announced that filing and payment due dates for individual income tax, individual consumption tax, and gift tax for 2019 will be extended by one month to April 16, 2020. Furthermore, the government is considering introducing additional measures in the 2020 budget law, but these are not published yet.
Malaysia	The Malaysian government announced on 27 February, 2020 the economic stimulus package 2020 in relation to the COVID-19 epidemic. The tax relief measures include inter alia: • The monthly income tax instalment payments will be deferred for businesses in the tourism sector from April until September 2020. Furthermore, companies affected by the COVID-19 epidemic will be allowed to revise their estimation of tax payable for tax year 2020 accordingly without any penalty being imposed. • Hotel operators will be exempt from the 6% service tax from March to August 2020. • Employees will be given the option to reduce their contribution into the Employee Provident Fund (EPF) from 11% to 7% from 1 April, 2020 to 31 December, 2020.
New-Zealand	On 17 March 2020, the Minister of Finance outlined several measures to alleviate the impact of the COVID-19, the package of the measures include inter alia: • NZD 2.8 billion in business tax changes to assist cash flows. • NZD 5.1 billion in wage subsidies for affected businesses in all sectors and regions. • Reintroducing depreciation on commercial and industrial buildings. • Immediate deductions for low-value assets. • Writing off interest on late payment of tax.

South-Korea	On 28 February 2020, the Finance Minister announced several tax stimulans measures for domestic businesses affected by het COVID-19 epidemic. The most important measures are: • An increased tax deduction will be granted to individuals for the use of debit cards (from 30% to 60%) and credit cards (from 15% to 30%) for the period from March to June 2020. • Small businesses are granted up to a 9-month extension for filing of the tax return, and up to 1 year extension for filing and paying local taxes • Parents with children up to the age of eight who decide to take leave of absence due to a temporary shutdown of daycare facilities and kindergartens will be granted subsidies up to KRW 500,000. • VAT payable by small businesses with less than KRW 60 million in annual sales will be reduced until the end of 2021.
Taiwan	In response to the COVID-19 epidemic, the Taiwanese president signed on 25 February, 2020 a legislative to aim therewith to alleviate the COVID-19 impact on the domestic economy and society. The main tax incentive provides a 200% tax deduction for enterprises, regarding tax expenses incurred in the tax year on salaries and wages paid to employees who take leave for the following reasons: • Quarantine and isolation. • Taking care of family members. • Upon receiving special instructions from the epidemic command centre of the government. The bill into effect, retrospectively from 15 January, 2020 and applies until 30 June, 2021.
Thailand	On 10 March 2020, theThai Ministry of Finance repsonsed to the effects of the COVID-19 epidemic. The main tax measures announced in the stimulans package are inter alia: • The domestic corporate withholding tax rate on certain payments will be reduced from 3% to 1.5% from April 1, 2020 to September 2020 provided that the payment is made electronically. • Small or medium-sized enterprises (SMEs) will be able to claim a 300% deduction on salary payments made from April 2020 to July 2020. • SMEs will be able to claim a 150% deduction of interest expenses incurred from April 2020 to December 2020. • The value added tax refund will be expedited accordingly where online refunds will be made within 15 days and the refund from tax branch offices will be made within 45 days.
Middle-East	
Iran	The Iranish government announced several tax reliefs for companies and individuals. Employees can defer payments for three months on health insurance, tax and utility bills. Furthermore, a cash subsidy was prepared for those that are not employed and among the poorest category of citizens.
North America	
Canada	The government has allocated 1 billion dollars for health measures together with aids for repatriation, investment in research, sick leaves and health insurance. The government announced that they are exploring other measures and will be ready to support the businesses and their employees. If the situation will require, the government will stimulate the economy and will work closely with financial institutions in order to offer credit support to the companies.
United States	On March 14, 2020 the bill H.R. 6201, the "Families First Coronavirus Response Act" was approved by the U.S. House of represantives. The bill includes a variety of provisions relating to the coronavirus (COVID-19), including provisions relating to supplemental appropriations, unemployment insurance, and COVID-19 testing, and other health provisions. Besides the abovementioned sick leave provisions, the bill includes some several specific credits for sick leave.