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Anti-crisis shield: more solutions for entrepreneurs

Tax Alert - Special Edition April 10, 2020

During a press conference on April 8, 2020, the government presented further solutions to support entrepreneurs during the crisis caused by the coronavirus pandemic. At the same time, work is underway on further changes to the "Crisis Shield", extending the types of support for beneficiaries.



Was this page helpful?
Support for large entrepreneurs

Yes

No

Entrepreneurs employing at least 250 employees, with a turnover over EUR 50 million or a balance sheet total exceeding EUR 43 million, may apply for support in the form of:

- loans or bonds to improve liquidity for a period of 2 years with the option of extension for a year by up to **PLN 1 billion**,
- preferential loans for a period of 3 years, partly non-returnable and dependent on financial loss and maintaining employment, with a value of up to **PLN 750 million**,
- equity instruments (shares or stocks) financing investments of up to **PLN 1 billion**.

Conditions for applying for assistance - COVID-19 difficulties:

- A **decrease in economic turnover (sales revenues) by at least 25%** in any month after February 1, 2020 compared to the previous month or the same month last year,
- **Loss of the ability to produce or provide services or the receipt of products or services by procuring entities** due to the lack of availability of components or resources,
- **Not receiving payments for sales in an amount exceeding 25% of the amount due**,
- Due to disruptions in the functioning of the financial market, **no access to the capital market or credit limits in connection with new contracts**,
- preferential loans with redemption option may be **granted to enterprises that have recorded a cash loss on sales** in at least one month after February 29, 2020, reflected in the income statement **or the projected level of debt increased** due to COVID-19 disease **to a level that threatens stability financial** and **presented a restructuring plan and financial projections**, uwiarygadniające **achieve financial viability after the crisis**.

Conditions for applying for assistance - formal:

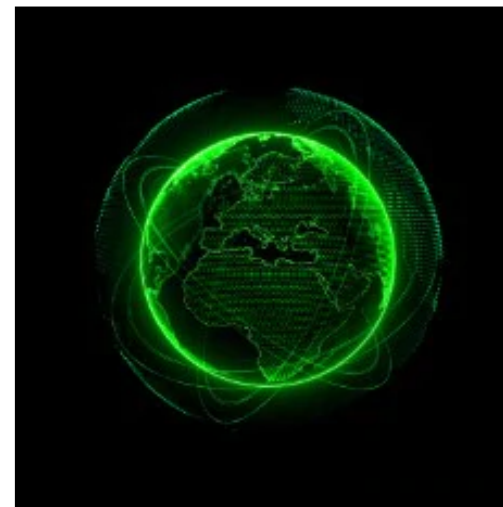
The **actual beneficiary** (within the meaning of Article 2 paragraph 1) of the Act of 1 March 2018 on counteracting money laundering and terrorist financing) benefiting from financial support has a tax residence on the territory of the Republic of Poland and settled taxes for the last 2 financial years (if applicable) on the territory of the Republic of Poland (possible departure from this rule in the event of an obligation to transfer tax residence to the territory of the Republic of Poland within 9 months of the loan being granted),

- **Bankruptcy or liquidation proceedings** have not been opened **or restructuring proceedings** have not been opened,
- The entrepreneur operated as at December 31, 2019.
- As at December 31, 2019 or as at the date of financing, the entrepreneur was **not in arrears with payments of taxes and social security contributions**, and the payment of installments or deferrals is not considered as arrears.

Funds may not be allocated to making payments to owners or related entities (if they do not relate to normal operations and is permissible under an agreement with PFR), **acquisition of shares or redemption, mergers and acquisitions** as well as **refinancing or early repayment of current debt**.

Support under the program **may constitute public aid** (individual or under the program). If the value of such aid is higher than EUR 200,000, it **will require notification to the European Commission** as individual aid for a given entrepreneur or an aid program for a given sector / region.

Applications can be submitted via the Polish Development Fund website.



webcast:

Anti-crisis shield - government signposts for entrepreneurs in the face of a pandemic

Listen to the webcast recording



Support for small and medium entrepreneurs

Was this page helpful?

Yes

No

Entrepreneurs employing between 10 and 250 employees, with a turnover not exceeding EUR 50 million or a balance sheet total of less than

EUR 43 million, will be able to apply for support in the form of a **loan**, which is **% of the value of sales revenues** for the financial year 2019. The amount of support will also depend on the scale of decline in turnover in connection with COVID-19.

Financial support may be used for:

- Covering business costs, excluding financing of the acquisition (takeover) of another entrepreneur,
- Early repayment of loans up to a maximum of 25% of the loan value,

Funds may not be allocated to settlements with related entities - payments to the owner, to persons or related entities.

It will be possible to **redeem up to 75% of the subsidy** at the end of the 12th calendar month from the date of its payment on the following terms:

- 25% subject to continuing operations,
- 25% depending on the loss on sales incurred,
- Additionally to 25% depending on maintaining average employment over a 12-month period.

Conditions for applying for assistance:

- A **decrease in economic turnover (sales revenues) by at least 25%** in any month after February 1, 2020 compared to the previous month or corresponding month last year as a result of COVID-19,

The **actual beneficiary** (within the meaning of Article 2 paragraph 1) of the Act of 1 March 2018 on counteracting money laundering and terrorist financing) benefiting from financial support **has a tax residence on the territory of the Republic of Poland and settled taxes for the last 2 financial years** (if applicable) on the territory of the Republic of Poland (possible departure from this rule in the case of an obligation to transfer tax residence to the territory of the Republic of Poland within 9 months of the loan being granted),

- **Bankruptcy or liquidation proceedings** have not been opened **or restructuring proceedings** have not been opened ,
- The entrepreneur operated as at December 31, 2019.
- As at December 31, 2019 or as at the date of financing, the entrepreneur was **not in arrears with payments of taxes and social security contributions**, and the payment of installments or deferrals is not considered as arrears.

Applications for support can be submitted via electronic banking of commercial banks - their list will be posted on the website of the Polish Development Fund. The program is expected to be launched in April 2020.

Changes in the anti-crisis shield

In the Sejm, works are underway to amend the Act which contain solutions supporting entrepreneurs. The amendments to regulations adopted include, among others:

- in the case of applying for co-financing of remuneration from the Guaranteed Employee Benefits Fund:
 - **Allowing the reduction of the full-time employment rate to 20%** (instead of the current provision assuming a 20% employment reduction),
 - **Removing the obligation to maintain employment after the payment of co-financing ends** for a period corresponding to the period of support,
 - **Anticipation of starting from the month in which the application was submitted** (now from the date of submission of the application), for 3 full months, Yes No

- **extension of the group of entities that may apply for exemption from ZUS (social insurance institution) contributions** - granting the possibility of submitting an application for cancellation of 50% of contributions to payers reporting as of 29 February 2020 a maximum of 49 insured.

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Contact:



Paweł Suszko

Dominika Alicka

Partner in the Tax Advisory Department

Senior Manager in the Tax Advisory Department

bsuszko@deloittece.com

dalicka@deloittece.com

Yes

No

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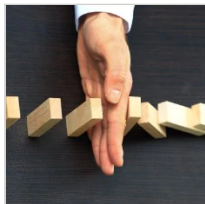
Dominika has over a dozen years of experience in obtaining support from non-commercial sources (subsidies from European Union and national funds as well as tax incentives for R&D and investments) and ... More

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