

## COVID-19 - Measures to deal with the effects of coronary heart disease

**May 21, 2020 Tax  
Alert**



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# COVID-19 - Measures to deal with the effects of coronary heart disease

## The new tax measures to deal with the crisis

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With the 20.05.2020 Press Release, the Ministry of Finance announced new tax measures to deal with the crisis of COVID-19. In particular, the following were announced, among others:

**01** **debt**s to the tax authority in all businesses that remain closed, as well as in the sectors of tourism, catering, transport, culture and sports. Employees whose contracts are suspended have the right to suspend the installments of certified debts.

**02** all businesses that remain closed to businesses in the tourism, catering, transport, culture and sports sectors. Furthermore, the same opportunity is given to those companies that opened in May, including retail. In addition, businesses belonging to the tourism, transport, culture and sports sectors are given the opportunity to reduce their rent during the months of July and August.

**03** **property owners who rent real estate** in affected businesses and employees. Also, for these persons, the possibility of offsetting part of the lost income is foreseen, with tax liabilities after July.

**04** **suspension of workers' employment contract**, compensation for special purpose and coverage of their insurance contributions. In addition, it was announced that the possibility of suspending an employment contract, in fact up to 100%, of employees in the fields of tourism, catering, transport, culture and sports, continues.

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**05** Turnover reduction in March, April and May, cumulatively above one percent, will be projected to reduce the tax advance they will pay by 2020 for 2021. The discount rate will be determined in July, based on the turnover data they have submitted businesses for the previous period.

**06** gross corporate income increased by 100%, compared to 30% today, for expenses to be incurred from 1 September. **The scientific and technological research costs deductible from**

**07** turnover in March, April and May. The unallocated balance of the first phase of this measure, which has just been completed, will be added to the second phase, so that the total amount that has been granted, by the end of June, will be 2 billion euros.

**08** • in transport from 24% to 13%, for the period June 1 - October 31, 2020. It covers passenger transport by train, metro and tram, by city and intercity buses, by plane, by ship, by combined transport.

### VAT reduction:

- in coffee and non-alcoholic beverages from 24% to 13% for the period June 1 - October 31, 2020.
- in the tourist package from 80/20 (80% to 13% and 20% to 24%) in 90/10 for the period June 1 - October 31, 2020.
- in cinema tickets from 24% to 13% for the period June 1 - October 31, 2020.

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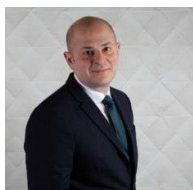


**Maria Trakadi**

Tax & Legal Leading Partner

[mtrakadi@deloitte.gr](mailto:mtrakadi@deloitte.gr)

Tel: 210 6781260, Mob: 6945855316



**Thomas Leventis**

Tax Partner

[tlevantis@deloitte.gr](mailto:tlevantis@deloitte.gr)

Tel: 210 6781262, Mob: 6948681708



**Konstantinos Roubis**

Tax Partner

[kroumpis@deloitte.gr](mailto:kroumpis@deloitte.gr)

Tel: 210 6781297, Mob: 6951976170



This document has been prepared by Deloitte Business Solutions Societe Anonyme of Business Consultants, Deloitte Certified Public Accountants Societe Anonyme, Deloitte Business Process Solutions Single Member Societe Anonyme for the Provision of Accounting Services and Deloitte Alexander Competence Center Single Member Societe Anonyme of Business Consultants.

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