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SLIM VAT - simplification and modernization of VAT settlements

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- **Simple invoicing, facilitation for exporters, common exchange rates with income tax, financial benefits - these are four areas in which changes will occur.**
- **SLIM VAT is a simplification package which is a response to the expectations of entrepreneurs reported to the Ministry of Finance.**
- **SLIM VAT is the result of an audit of regulations conducted by the Ministry of Finance, aimed at adjusting them to the conditions of small and medium-sized business.**

"Recently, we have been focusing on solutions that facilitate business operations during an epidemic. However, we also want to introduce permanent changes that facilitate the operation of small businesses. What they need most is to minimize the time they spend fulfilling tax obligations. At the Ministry of Finance, we audited taxpayers' obligations in order to eliminate or reduce those that constitute a barrier to the development of Polish entrepreneurship," said Minister of Finance Tadeusz Kościński. "The conclusions we have drawn have given rise to work on the modernization and simplification of VAT regulations. The effect of our activities is the concept of SLIM VAT," said the head of the Ministry of Finance.

"SLIM VAT is an example of how the world's simple, local and modern" emphasized Deputy



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sector of small and medium-sized enterprises. These are companies that account for VAT themselves. We want to gradually remove as many formalities as possible from their path, so that the time they spend on settlements is ever shorter. Larger companies will also benefit from the changes. For them, SLIM VAT facilitates the work of financial and accounting departments, and saves time.

The SLIM VAT project introduces changes in VAT in four areas.

Simple invoicing

- In-minus credit notes

We resign from the formal condition of obtaining confirmation of receipt of a corrective invoice by the buyer of the goods or the recipient of the service.

The taxpayer will reduce the tax base and the VAT due already in the period of issuing the correcting invoice, provided that the documentation in his possession shows that he has agreed the terms of the transaction with the buyer of the goods or the recipient of the service. In the same period, the buyer will be required to make an appropriate correction of the input tax, which results from the arrangements between the taxpayers.

The change will significantly simplify the settlements, resulting in no need to collect confirmations of receipt of a correcting invoice and waiting for their delivery, as well as no need to make corrections to the declaration.

- Corrective invoices in-plus

In the VAT Act, we will introduce provisions specifying the method of settlement of corrective invoices in plus (increasing the tax base).

So far, taxpayers have relied only on the interpretation and jurisprudence. This did not provide



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Facilitations for exporters

To apply the 0% rate on the advance payment in the export of goods, we extend the deadline for the export of goods from 2 to 6 months. We make the solution real to business conditions.

Extending the time to export goods up to six months after receiving the advance will significantly improve the situation of exporters. Even long-term deliveries will be solved.

Common exchange rates with income tax

The taxpayer will be able to select for VAT the rules of currency conversion as for the conversion of income tax revenue.

This means reducing the time needed to fix the exchange rate for one transaction.

For example, a VAT taxpayer providing a B2B construction service currently uses two different rates (for VAT on the date before the invoice is issued, for PIT / CIT on the date before the service is provided). After changing the regulations, he will be able to set one common exchange rate to settle transactions in VAT and PIT / CIT.

Financial benefits

- Extending the deadline for VAT deduction on an ongoing basis to four months

We extend the right to deduct by one month for monthly settlements.

The taxpayer will be able to collect the invoice in a total of four months without having to correct the declaration.

~~This will eliminate frequent and unnecessary VAT adjustments, neither for business nor for tax~~



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The solution will allow deduction of VAT from the invoice for accommodation services purchased for the benefit of your business client.

Change is a response to market needs. It means removing the deduction ban for taxpayers who purchase such services for the purpose of reselling them.

- Increase the limit on low value gifts

We increase the amounts for one-off gifts of small value from PLN 10 to PLN 20.

We are bringing the limit of one-off gifts (without unnecessary formal obligations) in Poland closer to the EU average of values directly attributed to gifts.

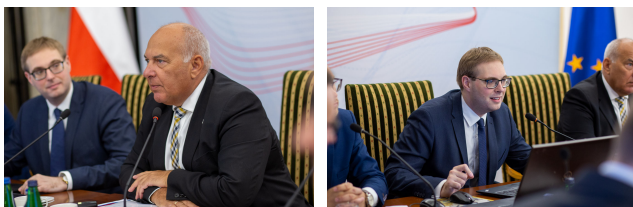
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Presentation: SLIM VAT

20200716_Presentation_SLIM_VAT.pdf 0.17MB

Pictures (2)



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