

Expected amendments to the tax legislation in line with draft Law No. T/10537

May 2016

As you may be aware, the Government has published its latest tax proposal, according to which several changes may be expected to the current Hungarian tax legislation.

Regarding the procedural rules of taxation, following the introduction of online tills and the so-called EKÁÉR, online invoicing rules seem also to become more stringent, whereas the threshold of VAT reporting obligations is to be decreased to HUF 100 thousand, and amendments are expected for the rules of enforcement procedures as well.

With respect to the personal income tax related part of the draft law, we highlight the expected (and increased) mobility related benefits, e.g. tax-free housing benefit provided for mobility purposes and the increased tax free part of the travel to work allowance offered to employees for their travel by car (from HUF 9 to HUF 15 per kilometer).

From a social security perspective, it is important to highlight the further limitation of the unilateral exemption of third country nationals.

Modifications to the Act on Corporate Income Tax and Dividend Tax include certain limitations (mainly of a general anti-avoidance nature), and new allowances will be introduced as well. In line with the new BEPS and EU nexus approach, the definition of royalties would be radically changed both for corporate income tax and local business tax purposes. The Act on LBT would introduce a new definition of royalties, one which will slightly differ from the upcoming one for corporate income tax purposes.

Instead of the currently used cash result tax base, the tax base for small entrepreneurs would be the result of capital transactions, thus new profit before tax increasing and decreasing items would be used and rules for tax advances would also change.

Rules about gaining REIT status would be adjusted to market conditions (original equity, limitations on owning rights); the list of assets that can be owned would be broadened; several definitions would be specified and changes are expected with regard to dividends as well.

Advert publishers who fail to issue ad tax declarations in dealings with their customers and who are not listed in the Tax Authority's public registry would be called upon to issue their declaration directly to the Tax Authority. Not complying with this liability would result in a HUF 500,000 default penalty. A second transgression regarding the same customer would lead to a HUF 10 million default penalty which would triple for each further occurrence. ("Hungarian Google Tax").

Should you require any assistance with regard the planned changes which could affect your business, please consult our tax advisors, we are happy to answer your questions.

The proposal in detail

Procedural rules on taxation

- Companies listed on the stock exchange would no longer need to operate for 3 years to be classified as "reliable taxpayers". In addition, the Tax Authority would fulfill the VAT disbursement request of those companies within 30 days.
- The requirements of the classification of taxpayers are to be modified; the tax difference found on the part of the taxpayer would be decreased by the tax difference found in favor of the taxpayer in the current year and the previous five years; furthermore taxpayers under forced strike-off procedures would be considered as "risky taxpayers" automatically.
- Vendor machines are to be equipped with an automatic monitoring device ("AFE"), i.e. the taxpayer would be obliged to provide data stored in an AFE to the Tax Authority on a regular basis, and the Tax Authority would use this data

when selecting companies for tax audit, when considering the nature of the tax audit itself and when carrying out other statutory tasks.

- If foundations, public foundations, associations and public bodies apply the tax base adjustment related to the utilization of real estate based on the Act on Corporate Income Tax, they would be obliged to file CIT returns.
- VAT registered entities using invoicing software would be required to report certain data about transactions to the Tax Authority in cases of VAT charged to a domestic taxpayer above HUF 100 thousand (instead of HUF 1 million as with the current rule). Moreover, the reporting obligations are to change regarding the electronic provision of real-time data to the Tax Authority, replacing the current subsequent and periodic reporting obligations in terms of invoices issued. This provision would be applicable as of 1 January 2017.
- A new type of tax audit related to binding rulings would be introduced; the aim of this would be to determine whether the transaction underlying the ruling actually took place, and, on this basis, whether the ruling is binding to the Tax Authority or not. The final decision about this kind of audit would be binding to the Tax Authority, no deviation from it would be permitted in subsequent decisions.
- If the binding ruling request is related to an accounting classification issue under IFRS, the requestor would be obliged to attach the expert opinion of the Chamber of Hungarian Auditors.
- The draft would modify the rules of enforcement proceedings (e.g. for the warrant related to a seized vehicle). The most important change would be that the right of enforcement of tax debts would decrease from 5 to 4 years.
- If the court makes a final decision after the elapsing of the statute of limitation impacting the tax liability of the taxpayer, the taxpayer would be entitled to submit a self-revision in order to settle the tax liability. In such a case, the Tax Authority would be entitled to carry out a tax audit in relation to the self-revision within one year of receipt of the self-revision request. If the tax period in question was deemed to be closed for tax purposes, the Tax Authority would settle the tax liability upon the request of the taxpayer via re-audit.

Personal Income Tax

- The draft bill slightly amends the definition of an assignment. According to this modified definition, it would not be required that the work activity is carried out in a place different from the workplace specified in the individual's employment contract. To qualify as an assignment, it would be enough if the employer instructs employees to travel for business purposes.
- A restricted definition of tax free sports events

would be introduced. The amendment would be applicable from 1 August 2016. Therefore, it is recommended that companies review the related tax consequences of their sports events planned for 2016.

- The tax free part of the travel allowance given to employees for their travel by car between their homes and their workplaces would be increased from HUF 9 to HUF 15 per kilometer. Furthermore, the draft law confirms that travel to work benefits, as specified by the respective regulation, could also be provided for distance-workers under the same tax beneficial treatment as is currently provided to non-distance workers, if the place of work and the seat or the establishment of the employer is not in the same town, or if it cannot be reached by public transport. This new regulation would come into effect following the passing of the law.
- In order to decrease administrative burdens, individuals would not need to make a new declaration for family tax base allowance purposes if the only change in their circumstances is that their child was born – if had already applied the family tax base allowance regarding a conceived but not yet born child. Further easing of administration in relation to declarations for family tax base allowance would be achieved thus: the declaration made by the employee no longer needs to be countersigned or acknowledged by the employer of the spouse. Furthermore, the draft law slightly modifies the definition of dependent as of 1 January 2017. The group of the children who could be regarded as dependent is to be extended.
- The housing benefit provided by an employer to its employee(s) for mobility purposes would be regarded (partially) as tax free under certain circumstances. During the first two years of the employment, the allowance provided for mobility purposes up to 40% of the minimum wage would be considered as tax-free, and during the second two years the tax-free limit would be 25% of the minimum wage, and 15% of the minimum wage during the fifth year of the employment. There are some important conditions which should be fulfilled in these cases: the rental fee paid should be backed-up by invoices; the employee should have a minimum 36 hours/ week employment contract with the employer who provides the benefit; there should be at least 60 kilometers distance between the employee's permanent home and the workplace, or the travel time of the round trip between the two places by public transport should take more than 3 hours. Even if this allowance could result in further administrative burdens on the employer's side, it is worth considering adding this possible new element to a company's benefit (cafeteria) system.

- The definition of dividend would be slightly modified; income derived from alternative investment fund units such investment units issued by an alternative investment fund could be treated as dividend income as of 1 January 2017.
- In order to enable the Hungarian Tax Authority to include income from controlled capital market transactions in future tax return proposals to be prepared by them, the draft law would extend the reporting liabilities of disburers. The details of the related certificates to be issued would be laid down as well as the expected content of tax authority reporting.
The above amendments would apply for any income realized in 2016 as well. Therefore, it is suggested to disburers (investment funds, banks, etc.) to review their systems so see whether they are able to fulfill the extended obligations.
- The impact of the exchange rate fluctuation would be considered for deposit type long-term saving accounts (TBSZ) as well, but only if the account contains financial assets denominated in foreign currency. Furthermore, in cases of termination, suspension or rolling-over a long-term saving account, the accrued interest would be considered as part of the income gained on the long-term saving account.
Update slight update to the legislation may mean that even though an individual can hold only one deposit-type and only one portfolio-type long-term saving account with an investment provider, this restriction would not be applicable for accounts to be rolled over.
- From 1 January 2017, one copy of the prospectus of the Employee Share Plan (in cases of direct share or option provision plans) should be sent to the Hungarian tax authority by the 20th of the month following the month when the program commenced.
- Amendments regarding interest income, certification of foreign tax residence: in line with the overruling of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, the related Hungarian regulation (i.e. whereby the interest income which is subject to cross-border reporting should not be considered as revenue) would be abolished.
- Furthermore, the draft regulation contains amendments regarding the certification of an individual's foreign tax residence status.
- The legislation covering the tax allowance of pension insurances would be updated.
- In accordance with the new Civil Code, the draft law stipulates that an individual shareholder of a company would not realize taxable income when the company raises its share capital and when the individual fiscal contributions are financed from undistributed profits of the company.

Social Security

- The Hungarian legislation provides a two-year long social security contribution and social tax exemption for third country national individuals who are employed by a foreign company and who are assigned to Hungary. This exemption is available if the assignment is no longer than two years. Currently, if the planned duration of a shorter assignment actually runs longer than two years, an extension to the exemption could be applied under certain conditions. According to the draft law, the possibility of extending the exemption without a time limit would be abolished. Neither the social security contributions nor the social tax exemption would now be allowed to last longer than the end of the second year following the beginning of the assignment.
- In cases of those assignments where the extension of the exemption was applied for on or before 31 December 2016, the exemption would last no longer than until 30 June 2017. This regulation would affect the assignments of third country nationals where the extension is already applied for, therefore it might be worth reconsidering the duration of such assignments.
- A new social tax allowance would be available in relation to entities' own research and development expenses for those entities who qualify for the new allowance criteria.
- The amount of the health service charge would increase to HUF 7110 HUF/month as of 1 January 2017.

Corporate income tax

- In line with EU regulations, from 1st of July the tax advantages related to royalty revenues would be modified. The definition of royalties would be narrowed significantly, i.e. only i) patents ii) certain protection issues iii) derivations from the utilization of protected software and iv) derivations from matters qualifying as medicines used to treat rare diseases may qualify as royalties, as well as the sale and contribution in kind of these items. The draft legislation also contains certain limitations regarding the purchase of intangible assets and R&D services ordered from affiliated companies. If the taxpayer will own an intangible asset on the 30th of June, 2016, which entitles him to royalty revenue, then the company would be entitled to 5 years of the currently applicable, more beneficial allowances.
- In addition to the above, the draft legislation contains a number of clarifications which affect inter alia the calculation method of the income and profit minimum levels and the conditions for the development tax allowance. The legislator would clarify some regulations regarding the corporate income tax offer as well.

- Most of the modifications (except for the ones related to royalties) will come into force on the 1st of January 2017, and some of them at other specified dates, immediately after their publication. Please note that the draft legislation does not contain any modifications regarding the corporate income tax related consequences of the IFRS switchover, all of which is expected to be covered by the autumn tax law package.
- For small and medium enterprises, the limitations on the tax allowance on the interest expenses of investment loans would be abolished, which means that the whole amount of the paid interest can be held back from the calculated tax, up to 70%.
- Double deduction would be available for mobility housing allowances and for the expenses related to the establishment and maintenance of worker's hostels (i.e. an additional tax base decrease, besides the deductible booked expenses). In addition to this, expenses related to operating workplace nurseries would be considered as recognized expenses.

The most important limitations are the following:

- According to the proposed rules on general tax avoidance, if the main purpose of a transaction is to gain tax advantages, then the related expenses, costs and tax benefits would not be utilizable. The present restriction is applicable when the only reason for the transaction was to gain tax benefits.
- For privileged transformations and privileged transfer of assets – similarly to the privileged exchange of shares – the taxpayer would need to certify that the transaction is based on real business and commercial reasons. For privileged transfers of assets, the provider of the contribution in kind could only be exempted from taxation if the provider is sure to keep the acquired shares until a specified date.
- For receivables from affiliated companies, the tax base decreasing items connected to the receivables (reversed impairments, final write-offs, etc.) could only be utilized if the transaction is backed-up by genuine business reasons and in addition a reporting liability at the level of the taxpayer would be introduced to prove this fact.
- Based on the proposed transfer pricing rules, the tax base decreasing items could only be applied, if the other party includes the difference in its tax base calculation.
- For free of charge transfers of assets, the expenses incurred on the part of the transferor could only be deductible if the recipient certifies that the tax on the recognised revenue has been paid.

The most important proposed benefits are the following:

- For the renovation of monuments and local buildings and structures under special protection, the expenses related to the renovation could be utilized twice as tax base decreasing items (instead of the current single decrease). The scope of beneficiaries would also be widened: the above mentioned allowances could be used for leased real estate and also under asset management schemes. In addition, such allowances could also be utilized by the company which finances the renewal. The tax benefits under this regime should not exceed EUR 100 million for each investment.
- Another modification related to monuments is that if certain conditions would be met, the tax base in question could be decreased by double the maintenance expenses, up to 50% of the profit before taxation, with an upper limit of EUR 50 million tax benefits.

Local business tax (LBT)

- As mentioned above, a different definition of royalties would be implemented in the Local Business Tax law. Also, a temporary law states that during the next five years, royalties could be considered according to the current legislation when net sales revenue is calculated by the taxpayer.
- Due to previous abuse of the rules, from now on only taxpayers registered as owners in property records would be entitled to receive the land and building tax exemption, and only for such land and buildings which are used for the main activity stated in the company's registration document.
- Local governments should take into account local specialities and the taxable capacity of taxpayers during the determination of all tax regulation facts, i.e. tax rates, benefits and exemptions etc.
- The list of items exempt from land tax would be modified through the implementation of the definition of cultivated land as a land tax exempt item. Also, the definition of immovable property would be abolished at the same time.
- The proposal would clarify that LBT returns, their correction and their self-revision can be filed electronically to the national tax authority.
- The definition of direct R&D costs would be modified in the LBT law to be the same as in the CIT law.
- Due to the change in construction rules, tax liability would start from the year after the issuance of the authority certificate of finishing the construction of a simple notification building .
- Taxpayers using the simple, item-by-item Local Business Tax base calculation method could decide not to use this method during the tax year, up until the 15 February of the tax year in question.
- A person indicated only on the provisional registration in the property records would be considered as owner (i.e. taxpayer) during the application of wealth based local taxes, only if he/ she is registered as owner in the official real estate register.

Duty

- Duty payment obligations connected to the purchase of shares in domestic real estate companies (Section 18. § (4) b) of Act. XCIII. of 1990) would be modified. From now on, not only relationships between undertakings would be considered during the calculation of ownership ratio, but also family relationships.
- The scope of the ministry's inspection protocol, which can only be initiated at the taxpayer's request, would be abolished, as this option is no longer available.
- In line with the rules of tax-refund regulations, HUF 25,000 would be refundable to companies which announced other changes together with the compulsory capital increase and therefore paid more duties than they should have.
- Duty advantages connected to flat change (i.e. selling a flat within one year of having bought one) would be clarified: selling a flat should be proved by the last day of the 13th month following the purchase of the flat.
- Purchases of agricultural land by farmers would become easier through the abolishment of purchase duty, also when there are beneficial ownership rights (use and title) related to the real estate property in question.
- Due to a change in the construction rules, the term occupancy permit would be defined as in the explanatory provisions.
- The initiator of a publically administrated i) action or ii) judicial procedure may opt to pay duty via the electronic payment system even if his/her lawsuit was submitted non-electronically.
- Obtaining general practitioner practice rights would be duty-free and notification would not be required.
- The amount of non-refundable aid for housing would decrease the duty base, also when applying for flat changing benefits (i.e. selling a flat after buying one).
- It would be clarified that certificates of fulfilment of tax, duty and social insurance are duty-free.
- The following would be duty-free: the initiation of the reporting and registration procedures of host bodies under the Act on public interest voluntary activities, the reporting procedure of change in the registered data and the cancellation procedure from the register of public organizations employing volunteers.
- Cost covering or development aid would not be the part of small entrepreneurs' income. Based on a temporary rule, this modification could be used retrospectively from 2014.
- For the purposes of eradicating tax avoidance in this area, the final date of receiving income would be defined.
- As a new definition, the exempt amount of cash would be defined in the law thus: The amount of cash exceeding 5 percent of the total income but exceeding at least HUF 1 million and also the amount of cash the taxpayer had when he/she became a small entrepreneur, would increase the tax base. However, the later decrease of cash would be a tax base decreasing item.
- The definition of an allowance on the beneficiary employees' salaries would be clarified.
- Item-by-item tax should not be paid by small entrepreneurs (performing supporting activities in terms of social insurance) for the months when they are not able to work.
- The criteria for choosing SET would be modified: the maximum number of employees would be increased from 25 to 50. Furthermore, balance sheet totals would not be proportioned in cases where the taxpayer changes to become a small entrepreneur during the tax year.
- The classification of small entrepreneur would be terminated when the average amount of employees rises above 100 (currently 50).
- After the termination of the small entrepreneur classification, during the determination of tax bases, depreciation would not be accounted for in cases of intangible assets and fixed assets which were received during the small entrepreneur period.
- Rules considering the book value of intangible assets and fixed assets received before the small entrepreneur period would also change.
- Tied up reserves should be tied against retained earnings during the small entrepreneur period if some criteria are met. These reserves could be untied similar to the development reserves rules when changing to corporate income taxation.
- The rules concerning the use of loss carried forward after the small entrepreneur period would be modified.
- A temporary rule would ensure, through a one-off tax base decreasing item, that the tax base's change does not cause additional administrative costs. The taxpayer would be informed about the calculation method and the amount of that tax base decreasing item by the tax authority by 31th December 2017.

Small entrepreneurs' tax (SET)

- Instead of the currently used cash result tax base, the SET base would be the result of capital transactions, thus new profit before tax increasing and decreasing items would be used and rules of tax advances would also change.

Bank tax

- As of 2017, the tax base of the special tax on financial institutions in the case of credit institutions (bank tax) would be the adjusted balance-sheet total based on the annual account drawn up two years before the current tax year.
- The rate of the bank tax would be 0.15 per cent of the tax base up to HUF 50 billion, and 0.21% of any sum over HUF 50 billion in 2017 and 2018.
- A provision already coming into force in 2016 would clarify that any credit institution providing investment service activities will be subject to additional bank tax in relation to this activity carried out in 2016. According to the draft, this additional bank tax is to be repealed from 2017.
- The credit institutions' contribution would be abolished as of 2017.
- Regarding financial transaction tax, the scope of the act would be extended to entities which are not considered payment service providers but rather financial institutions providing credit and loan operations. According to the draft, loan repayments to those institutions would be subject to duty payment.
- The draft seeks to clarify that payment transactions between a person's private bank account and his/her account as an individual entrepreneur would continue to not be subject to financial transaction tax.

Value added tax

- The threshold for reporting invoices in the Domestic Purchases and Sales List would significantly decrease from HUF 1,000,000 (approx. EUR 3,500) to HUF 100,000 (approx. EUR 350). Consequently, from 1st January 2017, each invoice containing a VAT amount of at least HUF 100,000 charged by a supplier must be reported in the Domestic Purchases and Sales List of the VAT return. In addition, suppliers charging aggregated VAT amount of HUF 100,000 in a given VAT reporting period must be reported in the Domestic Purchases List.
In order to be relieved of the need to report invoices issued in the Domestic Sales List, taxpayers could opt to provide the tax authority with online information about the invoicing software they use. Incoming invoices and suppliers should also be reported in the Domestic Purchases List also in such cases.
From 1st July 2017, online data provision will be mandatory for taxpayers. Therefore, taxpayers may need to start to develop their own tax management systems to comply with the new requirements.

- Reduced VAT rates would be introduced for the following goods and services:
 - VAT on internet access services are reduced to 18%
 - VAT on catering services related to food and freshly prepared, non-alcoholic beverages is reduced to 18%, and from 1st January 2018 the VAT rate will be further decreased to 5%
 - VAT on poultry meat, eggs and fresh milk (excluding preserved milk and ESL milk) is reduced to 5%
- The proposal would state the reciprocity between Hungary and Norway regarding VAT refund procedures for non-established taxpayers. Based on this reciprocity, Hungarian companies would be able to submit applications for VAT refunds for VAT incurred in the territory of Norway. On the other hand, non-established Norwegian businesses could apply for VAT refunds in Hungary dating back to 2014.

Excise tax

- Excise duty on diesel, petrol and petroleum would be partly linked to the world market price. At the same time, the recoverable excise duty amount related to commercial diesel would be modified accordingly.
- The excise duty rate of tobacco products would increase by 29% in gradual steps until the end of December 2017.

Advertising tax

- Advertising publishers liable for ad tax but not registered in Hungary for tax purposes should register with the Tax Authority. Not complying with this liability would result in a HUF 10 million default penalty for the first offense, and this would triple on a daily basis.
- Ad publishers who fail to issue ad tax declarations to their customers and who are not listed in the Tax Authority's public registry would be called upon to issue their declaration directly to the Tax Authority. Not complying with this liability would result in a HUF 500,000 default penalty. A second transgression regarding the same customer would lead to a HUF 10 million default penalty which would triple for each every further occurrence. ("Google tax")
- The total amount of default penalties that can be levied would be maximized at HUF 1 billion for the two points detailed above.
- The Tax Authority would assess a HUF 3 billion annual tax liability on the part of ad publishers who do not comply with their tax return submission obligations. Failing to appeal legitimately against this resolution within 30 days, the tax amount would become due and no judicial remedy procedure would be available to the taxpayer.
- The above would not apply to private individual ad publishers.

Vehicle tax

- In cases of the death/termination of the operator rather than the owner taxpayer, the person registered as the owner in the vehicle register at the day of death/termination would be the taxpayer of the vehicle tax, from the first day of the year following the death/termination, provided that no change of owner/operator was made in the vehicle registry in the meantime (such cases are currently not clearly regulated).
- Tax benefits for vehicles used for the transportation of seriously disabled people would be changed.
- Technical modifications would be made concerning the tax of foreign vehicles. The foreign transporting individual should check-in to the national tax authority 10 days before the start of the transportation, and the tax - and related tax penalty payment methods would be also clarified.
- Vehicles used for dental, nursery and school health primary care services would become also exempt from vehicle tax.
- The definition of people with serious disabilities would be modified.
- The definition of permanent rent and the related special rules would be repealed.
- Circumstances surrounding tax rate determination provision would be clarified.

Real estate investment trusts (REITs)

- REITs are public limited companies which comply with all of the requirements set out in the Hungarian Regulated Real Estate Investment Company Law, and which are registered by the state tax authority – upon the company's notification – as a regulated real estate investment company, falling within the scope of the aforementioned law. As for the benefits of the REIT regime, REITs and their RPVs are not subject to corporate income tax (CIT) or to local business tax (LBT) in Hungary; however, they still pay innovation contributions (0.3% at the LBT base) and real estate transfer tax (2% uncapped) on their property/share purchases from third parties and also they pay building tax to the local municipality (per square meter).
- As mentioned in the introduction of the present tax alert, the existing rules on how REIT status can be reached would be adjusted to the market conditions (original equity, limitations on owning rights); the list of assets that can be owned would be broadened; several definitions would be specified and changes are expected with regard dividends as well.

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