



## Client information No. 9

Slovakia  
December 2013

*In November 2013 an amendment to the Value Added Act and to the Accounting Act was published in the Collection of Laws. Most of the provisions of both amendments come into effect on 1 January 2014. Further we inform you only on the most important changes in these acts.*

### Value added tax

As of 1 January 2014 VAT payers will file together with the VAT tax return also the **inland recapitulative statement**. We informed you in details on the inland recapitulative statement in our [Client Information No. 7](#).

The **period** for execution of the **document on tax base correction** (credit note, debit note) is introduced. The document on tax base correction must be executed within 15 days as of the end of the calendar month in which the determining fact occurred (tax base decrease or increase).

If the customer after price reduction **does not receive a document on tax base correction** (credit note) within 30 days of the fact determining for reduction of the original tax base, it will perform **correction of deducted tax** in the taxation period in which 30 days elapsed as of the given event.

If after reception of the invoice for **intra-Community acquisition of goods** the tax payer is obliged to file an additional VAT tax return (due to late invoice delivery), it will be **entitled to apply tax reduction** in the taxation period for which it is obliged to file an additional VAT tax return.

**The circle of entities obliged to lodge a security for VAT is extended** by those entities that became VAT payers by the law (legal successors of the payer, assignee of the company, real estate suppliers) and those taxable persons that change the type of registration (from foreign person to domestic tax payer).

**The summary statement** will be filed to the tax authority electronically in the period **within 25 days** as





**of the end of the taxation period.** It means that the period for filing the summary statement is consolidated with the period for filing the VAT tax return.

**Foreign persons** from another member state that file for **tax return** in Slovakia will be able to use also **English language** when contacting the Slovak tax authority (completion of the application for tax return, as well as for other communication).

Ensuring of VAT in case of goods import followed by intra-Community goods delivery may be manifested not only by bank guarantee but **also by a guarantee provided by entities other than banks.**

**Self-taxation for goods import** from third states is shifted from 1 January 2014 to 1 January 2017.

### Accounting Act

The term **micro accounting unit** is introduced. Under micro accounting unit we understand such an entity, which decides so and which at the same

time for the closing as well as for the immediately preceding accounting period **does not exceed two of the conditions stipulated by law** (the total sum of assets is lower than EUR 350,000 the net turnover is lower than EUR 700,000 and the number of employees is less than 10). Micro accounting units will compile a **“shortened” financial statement** instead of an ordinary financial statement.

The periodicity of fixed assets and funds inventory control changes. As of 1 January 2014 **inventory control of fixed tangible assets** shall be performed **once in four years** and **inventory control of funds** in cash only **as at the financial statement compilation date.** ■

Mgr. Ing. Ľuboš Čandík  
Tax advisor  
T: +421 2 544 14 660  
lubos.candik@auditor.eu



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### Contacts

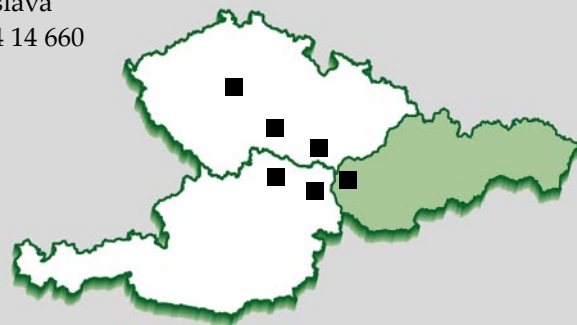
MMag. Ulrich Paugger  
**International tax structures**

Ing. Zuzana Sukeníková  
**Accounting**

Ing. Roman Kontelík  
**Tax advisory**

Lucia Váryová  
**Personnel and payroll  
administration**

**Bratislava Office**  
Fraňa Kráľa 35  
811 05 Bratislava  
T: +421 2 544 14 660



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